The Commercial & Financial Chronicle

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CLEARINGS—FOR MAY, SINCE JANUARY 1 AND FOR WEEK ENDING JUNE 1.

Clearings at—	May. 1907.	May. 1906.	Inc. or Dec.	Five Months. 1907.	Five Months. 1906.	Inc. or Dec.	Week ending June 1. 1907.	1906.	Inc. or Dec.	1905.	1904.
	$	$	%	$	$	%	$	$	%	$	$
New York	7,334,853,946	8,793,029,079	—16.6	41,533,841,023	45,276,123,037	—8.3	1,386,695,324	1,581,568,923	—12.3	1,553,392,875	907,809,396
Philadelphia	643,448,527	665,027,683	—3.2	3,127,828,773	3,211,525,782	—2.6	136,154,086	144,638,072	—5.9	131,502,354	90,404,740
Pittsburgh	237,059,570	214,076,764	+10.7	1,184,707,027	1,122,491,632	+5.5	47,397,232	45,249,384	+4.7	45,237,782	34,849,043
Baltimore	121,848,203	120,477,283	+1.1	622,542,173	602,162,387	+3.4	24,227,909	24,072,315	—3.0	21,010,237	18,360,761
Buffalo	39,566,451	34,804,026	+13.7	183,657,210	159,042,251	+15.5	7,023,538	6,254,550	+12.3	5,343,444	5,605,910
Washington	27,896,364	27,020,309	+3.2	133,632,609	124,541,893	+7.3	6,328,068	5,632,064	+12.4	5,443,059	4,624,004
Albany	33,932,981	25,892,573	+31.1	161,674,645	114,170,044	+41.6	6,456,647	4,136,644	+56.1	4,023,938	3,224,300
Rochester	16,719,501	17,478,662	—4.3	79,779,788	84,796,503	—5.9	4,039,501	4,421,298	—8.6	4,898,765	4,411,042
Scranton	9,489,797	8,250,841	+15.0	47,617,217	42,469,806	+12.1	1,870,903	1,928,666	—3.0	2,100,695	1,756,572
Syracuse	8,870,227	8,266,380	+7.3	42,930,686	35,453,994	+21.1	1,442,827	1,394,685	+3.4	1,297,217	1,139,402
Wilmington	5,820,210	5,563,451	+4.6	29,389,999	28,086,017	+4.6	1,233,451	1,246,260	—1.0	1,168,788	973,378
Reading	6,267,246	5,538,982	+13.2	30,865,077	27,415,708	+12.6	1,175,936	1,035,630	+13.5	950,990	950,946
Wilkes-Barre	5,862,491	4,502,760	+30.2	26,295,975	22,662,231	+16.0	978,182	794,799	+23.2	764,599	716,400
Wheeling	5,020,334	4,222,857	+18.9	23,249,483	22,180,183	+4.8	866,408	831,080	+4.2	708,585	711,614
Erie	3,119,558	2,688,675	+16.0	15,048,315	13,188,456	+14.1	623,176	526,287	+18.4	446,001	377,397
Binghamton	2,339,000	2,333,700	+0.2	12,031,400	11,664,600	+3.1	390,200	509,300	—23.4	431,900	375,800
Chester	2,281,536	2,212,313	+3.1	10,880,271	11,112,262	—2.1	503,341	478,262	+5.2	526,174	369,386
Greensburg	2,383,397	2,384,622	—0.05	13,072,965	10,735,190	+21.8	339,816	488,170	—30.4	448,560	312,897
Franklin	1,397,335	1,201,436	+16.3	6,024,523	6,045,151	—0.3	252,428	210,000	+20.2	192,306	234,322
Frederick	938,832	793,897	+18.3	4,431,413	4,258,185	+4.1	------	------	-----	------	------
Harrisburg*	4,896,289	3,716,462	+31.8	23,393,986	23,703,986	-----	771,968	708,181	+9.0	------	------
Total Middle	8,509,114,606	9,945,766,293	—14.5	47,289,500,572	50,930,125,312	—7.1	1,628,771,031	1,827,024,564	—10.9	1,779,887,369	1,077,207,310
Boston	683,171,904	674,129,461	+1.3	3,737,844,584	3,582,559,015	+5.8	117,161,845	131,464,860	—10.9	126,574,923	102,599,398
Providence	33,587,000	32,850,200	+2.2	171,059,200	168,439,100	+1.5	6,078,600	5,883,500	+3.3	5,862,700	5,176,200
Hartford	15,869,422	14,830,334	+7.0	81,199,236	75,319,381	+7.5	3,319,059	2,852,498	+16.4	2,929,995	2,383,641
New Haven	11,091,730	10,544,679	+5.2	54,995,501	50,875,400	+8.1	2,264,117	2,295,035	—1.3	1,985,045	1,641,687
Springfield	9,630,887	8,483,644	+13.5	46,073,878	39,188,456	+17.6	1,699,796	1,538,260	+10.5	1,565,703	1,379,711
Portland	8,688,183	8,265,017	+5.1	39,287,985	39,826,283	—1.4	1,487,559	1,850,624	—19.6	1,352,851	1,375,465
Worcester	7,611,927	6,647,346	+14.5	36,033,102	34,281,148	+5.1	1,371,487	1,224,868	+11.1	1,417,317	1,201,562
Fall River	4,638,251	3,889,326	+19.3	24,299,179	20,828,621	+16.7	931,756	629,233	+48.0	774,006	473,839
New Bedford	3,366,179	2,908,655	+15.7	16,847,814	13,509,378	+18.6	586,890	717,967	—18.2	618,357	460,472
Lowell	2,403,596	2,127,020	+12.5	11,132,748	10,322,024	+7.8	441,284	453,707	—2.7	463,789	463,440
Holyoke	2,178,219	2,089,666	+4.3	11,090,272	9,926,123	+11.7	457,450	408,017	+12.1	473,716	495,224
Total New England	782,237,298	766,765,436	+2.0	4,229,033,499	3,995,074,929	+5.9	135,799,843	149,328,569	—9.1	144,019,302	117,650,639
Chicago	1,120,510,142	914,741,308	+22.5	5,181,577,633	4,525,656,620	+14.5	203,660,528	179,702,594	+13.3	172,757,097	157,309,403
Cincinnati	115,613,800	109,265,650	+5.8	599,948,550	550,376,650	+9.0	21,007,000	20,618,350	+1.9	18,737,550	23,272,300
Cleveland	74,650,249	67,777,262	+10.1	368,376,219	328,923,323	+12.0	13,250,443	13,212,873	+0.3	12,247,815	12,159,575
Detroit	62,343,330	60,331,599	+3.3	288,850,788	269,250,224	+7.3	11,572,537	10,753,437	+7.6	9,950,686	9,586,404
Milwaukee	46,195,782	39,274,756	+17.4	233,038,101	198,264,523	+17.5	9,082,199	7,575,918	+19.9	6,394,099	6,460,329
Indianapolis	35,109,305	30,569,985	+14.9	172,232,261	142,483,494	+20.9	6,442,196	5,855,137	+10.6	7,129,910	5,463,662
Columbus	23,864,500	23,995,700	—0.5	119,980,700	114,035,300	+5.2	4,462,200	4,529,700	—1.5	4,471,400	3,690,400
Toledo	17,339,810	17,447,330	—0.8	90,131,364	86,464,559	+4.2	2,988,115	3,186,415	—6.2	2,996,829	2,639,813
Peoria	12,552,594	11,548,619	+0.03	62,664,096	67,437,355	—7.1	2,473,076	2,338,485	+5.8	2,587,640	2,381,494
Grand Rapids	11,025,541	10,659,218	+3.4	52,009,287	48,215,518	+7.8	1,998,494	2,139,400	—6.1	1,974,946	1,871,833
Dayton	8,681,962	8,060,999	+7.7	46,073,141	41,610,864	+10.7	1,606,298	1,598,123	+0.5	1,395,060	1,314,740
Evansville	9,473,636	7,704,639	+23.0	42,782,393	35,829,431	+19.4	2,136,935	1,292,393	+65.3	1,290,545	1,175,662
Kalamazoo	4,639,502	4,035,524	+15.0	22,004,399	19,219,754	+14.5	833,400	704,600	+18.3	749,174	615,696
Springfield, Ill	3,311,556	3,414,057	—3.0	18,293,284	17,816,699	+2.7	539,757	662,526	—18.3	750,000	683,396
Fort Wayne	3,808,420	3,303,791	+15.3	17,348,555	15,918,957	+9.0	784,697	617,547	+27.0	805,037	------
Lexington	2,540,057	2,628,568	—3.4	14,805,509	15,412,757	—3.9	492,992	529,806	—6.9	525,861	594,868
Youngstown	3,067,525	2,861,467	+7.2	16,211,587	14,681,812	+10.4	609,296	673,214	—9.5	398,165	536,425
Akron	3,040,663	2,336,776	+30.1	14,938,245	11,487,176	+30.0	533,000	422,161	+26.3	420,100	423,550
Rockford	2,837,348	2,334,783	+21.5	14,221,296	12,194,368	+16.6	666,540	528,912	+26.1	439,433	410,973
Canton	2,574,174	2,172,822	+18.5	12,214,487	10,260,460	+19.0	510,333	534,650	—4.5	386,025	493,426
South Bend	2,475,565	1,788,526	+38.4	10,448,359	8,850,947	+18.1	405,352	414,682	—2.2	361,028	------
Quincy	1,731,091	1,622,052	+6.7	10,481,226	8,793,781	+19.2	330,884	319,862	+3.4	341,515	328,449
Bloomington	1,994,209	1,598,617	+24.8	11,040,614	10,876,157	+1.5	487,130	348,854	+39.6	336,890	466,777
Springfield, Ohio	1,663,751	1,525,873	+9.0	9,229,597	8,437,172	+9.4	355,128	270,784	+31.2	286,044	350,378
Mansfield	1,611,505	1,386,885	+16.2	7,837,320	7,298,481	+7.4	283,399	241,489	+17.4	248,941	150,633
Decatur	1,525,589	1,297,524	+17.6	8,235,664	6,732,789	+22.3	326,498	302,464	+7.9	345,000	339,188
Jacksonville, Ill	1,181,240	1,197,910	—1.4	5,760,328	5,893,608	—2.3	167,418	194,676	—14.0	201,710	201,006
Jackson	1,670,657	1,073,182	+56.7	6,828,480	5,056,186	+35.0	255,000	204,000	+25.0	200,000	202,500
Ann Arbor	661,924	568,196	+16.5	3,010,328	2,719,118	+10.7	97,624	105,000	—7.0	104,000	101,930
Adrian	------	Not included	in total	------	Not included	in total	------	------	-----	------	------
Total Middle West	1,577,695,427	1,336,553,618	+18.0	7,459,621,811	6,590,198,083	+13.2	288,358,469	259,878,142	+11.0	248,833,000	233,224,710
San Francisco	188,809,920	50,620,021	+272.6	986,210,597	699,925,034	+40.9	37,425,230	25,082,627	+49.2	32,724,318	26,351,794
Los Angeles	52,525,885	47,320,065	+11.0	276,731,165	240,655,088	+15.0	9,614,532	9,015,040	+6.7	8,230,192	6,361,855
Seattle	41,150,553	37,453,483	+9.9	197,081,561	190,665,255	+3.4	7,586,856	7,914,818	—4.1	4,594,533	3,775,094
Salt Lake City	25,146,597	20,420,682	+23.1	125,622,788	116,131,178	+8.2	5,029,260	3,692,973	+36.2	2,875,315	2,637,304
Portland	32,692,507	22,060,278	+48.2	149,858,476	100,968,886	+48.4	6,136,570	4,140,801	+48.2	3,832,332	3,020,556
Spokane	26,541,589	20,939,956	+26.3	115,708,249	84,751,728	+36.4	5,156,945	3,594,995	+43.5	2,626,165	1,964,959
Tacoma	21,306,595	16,476,141	+29.3	98,311,798	80,214,923	+22.6	4,256,678	3,000,000	+41.9	2,349,588	1,836,955
Helena	3,746,393	3,387,810	+10.6	18,314,219	16,180,111	+13.2	786,365	716,458	+9.8	566,637	544,787
Fargo	2,127,953	1,878,515	+13.3	11,025,422	10,139,859	+8.7	359,819	332,803	+8.1	410,406	389,127
Sioux Falls	1,825,276	1,515,406	+20.4	9,334,294	7,388,204	+26.3	282,490	247,738	+14.0	226,890	181,615
Oakland*	12,135,130	14,542,984	—13.1	74,580,879	14,542,984	-----	2,285,643	2,500,000	—8.6	------	------
San Jose	2,175,821	Not included	in total	10,259,995	Not included	in total	------	Not included	in total	------	------
Total Pacific	395,873,268	222,072,357	+78.3	1,988,198,569	1,547,020,266	+28.5	78,920,388	60,238,253	+31.0	58,436,376	47,064,046
Kansas City	136,809,480	100,904,906	+35.6	665,835,154	521,632,843	+27.6	25,877,132	21,174,328	+22.2	19,041,680	15,590,777
Minneapolis	102,748,046	76,986,041	+33.5	421,019,816	367,244,137	+14.9	17,313,298	13,938,307	+24.2	17,386,657	12,158,116
Omaha	48,020,180	43,013,632	+11.6	234,945,788	205,084,802	+14.6	8,974,950	8,919,896	+0.6	7,745,256	7,405,687
St. Paul	40,119,130	32,294,922	+24.2	185,482,884	154,687,054	+19.9	7,696,316	6,532,021	+17.8	6,001,333	4,834,170
Denver	33,015,785	27,286,018	+21.0	163,685,474	137,582,155	+19.0	6,337,399	5,806,747	+9.1	5,247,886	3,535,566
St. Joseph	26,476,320	22,209,833	+19.2	128,528,182	111,315,058	+15.5	5,822,722	5,215,838	+0.1	4,666,032	5,085,903
Des Moines	13,094,978	14,054,964	—6.8	67,943,120	60,299,917	+12.7	2,310,000	2,100,000	+10.0	2,294,379	2,189,909
Sioux City	9,519,360	7,905,821	+20.4	48,203,226	39,851,448	+21.0	1,717,243	1,758,832	—2.4	1,566,906	1,264,282
Wichita	6,169,259	5,029,334	+22.7	29,243,975	22,965,931	+27.3	1,218,549	869,639	+40.1	1,005,472	979,536
Davenport	4,261,179	4,067,459	+4.8	26,496,137	23,662,751	+12.0	618,966	907,825	—31.8	887,333	1,121,236
Topeka	3,910,125	4,096,555	—4.5	20,703,903	19,012,666	+8.9	721,707	688,447	+4.8	1,140,690	861,317
Colorado Springs	2,740,617	2,893,220	—5.3	15,094,646	15,091,214	+0.02	700,000	685,970	+2.0	757,157	450,766
Cedar Rapids	2,746,027	2,650,452	+3.6	15,085,425	13,066,989	+15.5	541,049	519,267	+4.2	461,251	440,832
Pueblo	2,648,126	2,021,084	+31.0	12,610,974	10,152,412	+24.2	595,477	349,448	+54.1	328,228	------
Fremont	1,225,417	1,172,370	+4.5	6,947,380	5,871,559	+18.3	195,974	309,582	—36.7	244,895	204,567
Lincoln*	5,889,095	4,828,563	+22.0	29,099,945	4,828,563	-----	1,288,793	1,181,740	+9.1	------	------
Total other West	433,504,029	346,586,611	+25.1	2,041,826,084	1,707,500,936	+19.6	81,572,575	70,952,887	+15.0	68,775,155	56,122,664
St. Louis	276,545,296	245,380,160	+12.7	1,338,554,327	1,244,279,713	+7.6	54,044,904	51,041,815	+5.9	54,931,022	50,928,536
New Orleans	76,935,162	73,516,206	+4.6	426,606,368	422,460,268	+1.0	16,517,388	14,214,117	+16.2	12,638,437	11,676,855
Louisville	56,876,684	52,546,333	+8.1	290,133,648	281,989,495	+2.9	10,573,363	10,972,659	—3.6	11,048,668	10,918,476
Houston	48,651,400	33,178,745	+46.6	237,570,506	184,323,242	+28.9	10,843,695	7,987,021	+35.8	4,900,000	4,985,567
Galveston	29,817,500	24,937,500	+19.6	153,424,000	123,994,000	+23.7	5,857,000	5,490,690	+6.9	3,910,000	3,333,000
Richmond	26,097,921	24,167,294	+8.0	134,288,634	126,470,407	+6.2	4,782,449	5,083,783	—5.9	4,324,672	4,002,691
Memphis	18,401,315	19,120,025	—3.8	106,614,951	112,666,876	—5.4	3,214,773	3,454,572	—6.9	3,126,375	3,551,325
Nashville	17,447,484	21,341,368	—18.2	85,606,938	99,074,159	—13.6	3,063,970	4,135,433	—25.9	2,144,113	2,073,809
Atlanta	20,825,245	19,012,075	+9.5	112,169,545	96,831,574	+15.8	3,836,959	3,838,654	—0.04	2,569,313	2,015,812
Savannah	15,281,942	19,504,211	—21.9	85,222,104	89,257,486	—4.5	3,095,703	3,437,114	—9.9	3,088,997	2,522,902
Fort Worth	15,029,238	11,417,316	+31.6	81,011,264	58,967,134	+37.2	3,032,058	2,393,034	+26.7	1,842,688	1,163,269
Norfolk	12,739,947	11,116,219	+14.6	59,364,837	47,999,090	+23.7	2,242,869	2,072,394	+8.2	1,933,157	1,584,738
Birmingham	10,128,291	8,721,430	+16.1	48,926,772	40,923,802	+19.6	1,948,292	1,933,914	+0.7	1,159,576	1,185,696
Augusta	6,199,509	7,230,634	—14.2	35,179,189	34,649,092	+1.5	1,145,536	1,166,831	—1.8	1,380,209	564,453
Mobile	6,560,683	6,631,510	—1.1	38,555,101	31,383,651	+22.9	1,289,343	1,392,946	—7.4	1,011,206	------
Knoxville	7,108,230	5,992,375	+18.5	34,949,207	31,267,063	+11.8	1,250,000	1,241,308	+0.7	973,345	1,038,126
Charleston	5,875,114	6,230,781	—5.7	30,130,799	29,918,097	+0.7	1,075,500	1,109,141	—3.0	865,296	733,702
Jacksonville	6,887,587	6,038,715	+14.1	33,618,877	28,788,266	+16.8	1,234,030	1,247,800	—1.1	942,180	694,349
Chattanooga	6,253,997	5,548,678	+12.7	30,522,351	27,606,648	+10.9	1,050,000	750,000	+40.0	885,386	675,853
Little Rock	6,098,573	5,030,494	+21.2	30,888,473	26,132,835	+18.2	1,101,812	927,766	+18.8	1,145,373	586,183
Macon	2,656,981	2,422,472	+9.7	15,119,889	12,474,038	+21.2	573,560	490,481	+16.9	399,469	298,848
Wilmington, N. C.	2,084,869	2,381,241	—12.5	9,777,261	11,336,509	—13.8	522,864	529,271	—1.2	------	------
Beaumont	2,260,067	1,617,135	+39.8	11,328,060	7,903,321	+43.3	321,525	370,729	—13.3	300,000	400,000
Columbus, Ga.	1,474,425	1,547,223	—4.7	7,723,040	7,094,612	+8.9	245,000	1,249,878	—2.0	167,664	223,844
Waco	5,500,000	5,000,000	+10.0	32,336,534	26,003,972	+24.3	1,210,000	1,100,000	+10.0	------	------
Valdosta	700,000	Not included	in total	3,540,281	Not included	in total	------	------	-----	------	------
Columbia	2,496,516	Not included	in total	10,305,365	Not included	in total	------	------	-----	------	------
Total Southern	683,687,460	619,630,140	+10.3	3,469,672,675	3,203,795,290	+8.3	134,672,589	128,014,101	+4.7	115,682,156	104,318,014
Total all	12,382,112,088	13,237,374,455	—6.5	66,477,853,210	67,973,714,806	—2.2	2,347,494,595	2,495,436,522	—5.9	2,415,633,358	1,635,587,383
Outside New York	5,047,259,142	4,444,345,376	+13.6	24,944,012,187	22,697,591,779	+9.9	960,799,571	913,867,599	+5.1	862,240,483	727,777,987

*Not included in totals for month and five months; comparison incomplete.

☞ Table Clearings by Telegraph and Canadian Clearings on Page 1329.

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THE FINANCIAL SITUATION.

Gold exports from New York have been a new influence working against the Wall Street market. These shipments began May 28, or two weeks ago, and have now reached a total of $10,400,000, of which $7,100,000 have been engaged the current week. The forces ending in this gold outflow from the United States may be said to have been accumulating ever since last fall and even before then. Last summer (1906) it appeared that the London market had gotten into a necessitous state. The beginnings of that situation might even be traced back into the early half of 1906, being connected with the earlier stages of the agitation against capital which took on an increased intensity with the discussions in Congress over the Hepburn rate law, and also on the occasion of Mr. Roosevelt's address April 14 on the "Man with the Muck Rake," into which he incorporated an argument in favor of placing a limit on large fortunes—sentiments which, considering their source, could not fail to impair the standing and credit of American securities wherever dealt in.

A further transaction affecting European and American monetary affairs, and having an influence upon the present outflow of gold, was the action of Secretary Shaw in again intervening to assist in the importation of gold. At the close of business Sept. 5 Mr. Shaw announced that he would repeat his operation of the previous spring and deposit moneys with the institutions engaging gold for import, thus making the imports immediately available and saving loss of interest. Under this order the drain of gold to the United States reached large amounts and deranged all the European money markets. As a result, on the 10th of October the Bank of Germany raised its rate from 5 to 6%, and on the 11th the Bank of England moved up from 4 to 5%; and again, on Friday October 19 the Bank of England surprised the financial world by further advancing its rate to 6%. On October 23 Mr. Shaw announced that further advances of Government funds to facilitate gold imports would be discontinued. Altogether, however, from the beginning of the movement, $44,606,000 advances for gold imports were made at New York and $2,000,000 at Boston, besides imports of $7,457,844 which were said to have come in unaided.

Prior to these assisted gold imports and the consequent disturbed state of monetary affairs in Europe, money had for many months been ruling very high in the United States and comparatively low in Europe. This state of these markets for loans—existing at a moment when our wonderful term of progress had passed its acme, and had lost in good part its legitimate character and become largely speculative—stimulated extensive borrowings in London on short-time notes by railroads and by other large financial corporations and syndicates, all of which, yielding better interest, found a ready market in London. Later, however, when it became evident that if no check were put to the negotiations of American bills and loans by the London joint-stock banks, an extremely tense situation would develop, those banks began materially to contract the volume of loans largely through discrimination against American securities. At the same time British bankers were remitting to Brazil on account of the coffee valorization scheme; Egypt also was drawing gold from London and France because of a speculation there in cotton; and Argentina needed and called for gold in payment for her shipments of grain to Europe.

With these demands confronting Europe's gold reserves and threatening a further advance in the Bank of England rate to 7%, the Bank of France, in order to prevent such a movement, which would be prejudicial to French interests, relieved the London market through advances on acceptances for a fixed period of Bank of England bills. Subsequently more conservative policies being pursued by London bankers, in the matter of extension of credits, and by the Bank of England through the absorption of bullion offered on the market from South Africa, &c., a gradual improvement in its reserve enabled the Bank to reduce its official rate to 4% early in the current year. As this action indicated a more normal condition of the Bank of England, the Bank of France proceeded to withdraw its advances to the British Bank, and it is understood now that such advances have been nearly settled. Nevertheless, it would appear that the Bank of England's condition is by no means secure, for it is seeking to resist encroachments upon its reserve which, if not effective, would endanger the maintenance of the 4% discount rate.

The session of the International Cotton Congress held at Vienna last week was not without considerable interest to the cotton world. A large part of the time of the Congress was taken up with a discussion of the methods of handling the staple and there was unaminity of opinion as to how it should be ginned, baled and compressed so as to reach consumers in the best possible condition. There has been so much complaint in recent years of the poor condition in which American cotton bales arrive at destination that the statement made by delegates from this country that they intend to adopt every possible measure to improve existing methods of handling called forth resolutions of satisfaction. Not the least important action taken at the Congress was the fixing of 22 pounds as the maximum tare on a bale of cotton. This in itself is a decided move in the right direction as the previous arbitrary tare of 6% of the gross weight of the bale was much too high, but was rigidly enforced abroad and worked to the disadvantage of the American shipper.

Community of interest found strong recognition in the Congress in the expressed desire of spinners for more direct relations with growers, and the American growers, on their part, strove in every way to dispel the idea that they had any intention of organizing for the purpose of unduly advancing the price of cotton. This statement may seem to have been antagonized by the activities of organizations in the South whose efforts are apparently directed toward regulating the price of the commodity and the extent of planting. But such a conclusion is far from correct. Whatever spirit of antagonism has been evidenced at the South has been against the cotton exchanges of the country, under the mistaken idea that such exchanges were chiefly interested in forcing down prices. Nothing, however, could be further from the truth. The price of cotton, as of all other commodities, is controlled by the law of supply and demand, and any false value, either ex-

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cessive or deficient, arising through speculation can be but temporary and therefore harmless to legitimate interests. Without the cotton exchanges our large crops could not be so readily marketed. An appeal to the delegates was made by American representatives present to indirectly participate in raising of cotton in America, by inducing the European surplus of able agriculturalists to come to the Southern States and thus help to extend the cultivated area of the country and assure a sufficiency of supplies in the future. Altogether, in the feeling of good fellowship displayed and the work accomplished, the Congress was a notable gathering.

With less activity at the Stock Exchange and consequently with the volume of transactions appreciably below the total recorded in May last year, and with probably less activity in many commercial lines as a result of the backward season, &c., bank clearings at New York show a decrease for the month. Outside of this city, however, the aggregate exhibits a very satisfactory percentage of increase, with a number of cities recording conspicuous gains. This would seem to indicate that the general trade of the country is in excellent condition, especially as the gains are not confined to any particular section. With New York excluded the Middle section shows an excess over May of 1906 of 2%, and a similar gain is exhibited in New England. In the Middle West the increase is 18%; the Northwest records an excess of 25.1%, the South is 10.3% ahead of last year, and figures for the Pacific section (not including San Francisco) show an addition this year of 20%. The aggregate for all cities outside of New York exhibits a gain of 13.6% for the month of May, and an increase of 9.9% for the five months since January 1. But owing to the losses at New York the result for the whole country for the month is a decline of 6.5% and for the five months a decrease of 2.2%.

Commercial failures in May, on the other hand, make a very favorable comparison with the month a year ago, both as regards number and liabilities. As compiled by Messrs. R. G. Dun & Co., the liabilities of failed firms in the United States in May this year were only $9,965,410, against $12,992,809 in 1906. Manufacturing bankruptcies, as in April, give a larger total of liabilities this year than last, but the difference in May is less conspicuous—the total being less than three-quarters of a million greater than in 1906. And that amount just about measures the decrease from May of last year in the liabilities of general traders. But among those classed by Messrs. Dun & Co. as "Brokers and Transporters" liabilities reached this year in May only $1,171,440, against $4,141,694 a year ago. For the five months of 1907 the aggregate liabilities of failed firms reached $53,123,097, which compares with $54,813,565 in 1906.

Investigations antecedent to, and connected with, the issuing of our June report on cotton acreage and condition have brought out forcefully the lateness of vegetation throughout the United States the current spring. These results, however, are so fully set forth on subsequent pages in our annual cotton acreage report that only brief reference to the subject is necessary here. The important features the answers to the inquiries we have sent out make clear are, first, that the area has been further increased to the extent of nearly 5% (4.82% according to our own compilation), despite the adverse weather conditions that have prevailed. With the world in need of increasing supplies of cotton (which just now the United States alone can be expected to furnish), extension of area here has grown to be almost imperative, and with the incentive of comparatively high prices we are not permitted to doubt the addition would have been appreciably greater under more favorable conditions of weather.

But while the seeded area this spring is greater than ever before, the outlook for the crop is at this date as uncertain as our investigations have ever disclosed. In fact, never before have we met with greater difficulty in reaching conclusions than in the present year; indeed, not even in seasons of extensive floods have we encountered such serious obstacles in determining the area under cultivation and the percentage of condition. The early or preparatory season was especially favorable, temperature during March having been above normal and the situation as regards rainfall quite satisfactory. But from the first of April down to the close of May, with the exception of a break of about ten days just after the middle of May, unfavorable conditions predominated—temperature below normal most of the time and excess of moisture was the complaint over much of the belt. Consequently the plant was on the first of June below the average in size and condition and therefore peculiarly susceptible to further adverse conditions. But fortunately the weather the current week has as a rule been more satisfactory and has in a measure dispelled gloomy forebodings as regards the outlook. Still, continued favorable weather is needed to bring the plant up to a satisfactory condition and afford assurance of a fair yield. If we could assume good weather, however, through the summer, and a late frost, there would be no reason to fear a dearth of cotton. The fact that the crop is backward now and therefore promises to be late in maturing is important only when considered in connection with future weather and time of frost.

There was a discussion this week at the Economic Club of New York on the subject "Is the Over-Capitalization of Railroads an Evil?", at which some interesting statements and facts were brought out. Mr. Stuyvesant Fish was one of those present but felt that he could not speak on the subject, since he held the opinion that the railroads in this country are not over-capitalized. He ventured some brief remarks, however, in which he distinctly denied that there was over-capitalization, and contended that actually there was under-capitalization. We are inclined to think that Mr. Fish is entirely right. Instances of stock-watering have for a decade or more been exceedingly rare. The Chicago & Alton case belongs almost in a class by itself. In recent years (we mean until the last twelve or fifteen months) railroads have enjoyed great prosperity and their securities have commanded high prices. There has, therefore, been little occasion for selling stock at a discount or giving it as a bonus. Moreover, most of the new issues put out during this period have been made by companies of great strength and high credit and their stock issues in not a few cases have been sold at a premium, so that the nominal or par value as shown by the books of the companies in all

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such instances manifestly represent *less* than the actual amounts of cash invested in the properties. We do not know whether Mr. Fish or Mr. Newcomb (whose paper Mr. Fish read) referred to this fact, their remarks having been only imperfectly reported in the daily papers, but it is a feature which should not be overlooked in any consideration of the relation of railroad capitalization to the actual values of the properties.

But, after all, is not the subject largely an academic one, and what practical use is there in agitating the matter? It is conceded by every well-informed person that there is no connection whatever between capitalization and rates. As we have many times pointed out in these columns, it is competition, not capitalization, that determines rates—competition reinforced by the action of the State and National authorities in steadily forcing freight charges down to a lower basis. Francis Lynde Stetson, who was one of the speakers before the Economic Club, made a good point when he said that a railroad cannot afford to raise the price of its commodity, transportation, because it is in debt. It cannot increase its transportation charge because it is in debt any more than one department store, which is in debt, can charge more for its commodity than another which is not in debt. He expressed the view that if there be over-capitalization the evil is to the railroad and not to the community.

President E. P. Ripley of the Atchison Topeka & Santa Fe Ry. in a quoted interview gave utterance to some pertinent observations on this same matter which deserve wide circulation. Mr. Ripley contends that valuation of the railroads is just as feasible as to appraise the value of any other property, but why, he asks, should it be done, and what is to be done with it? Who will put his money in a business where the profits are limited without any guaranty? The lack of any guaranty in his estimation is the essential injustice of the whole proposition. There is no risk assumed by the public, which presumably would derive some benefit, real or potential. If times are bad or crops fail, the railroads are expected to reduce their rates no matter what else is going up, and if times are good it is expected that the rates should go down to prevent too large returns on railroad investment. In this statement Mr. Ripley certainly sums up the situation in a very apt and effective way. Mr. Ripley is also correct in his further statement that whatever the shortcomings of the railroads, the history of the last ten years is one long story of injustice to railroad corporations.

At last there appears to be a likelihood that West Virginia will be compelled to make provision for its portion of the debt of the old State of Virginia. When West Virginia was carved out of the original State and erected into a separate sovereignty, she was made responsible for a certain portion of the debt, the precise extent of her liability to be subsequently determined. But over forty years have elapsed since then and nothing has been done on her part to meet her share of the debt. No effective way, either, seemed open to force her to do her duty in the matter until the Virginia Legislature authorized the bringing of a suit in the name of Virginia in the United States Supreme Court against the State of West Virginia. A bill in equity was filed in the Supreme Court early in 1906 and last week the Court over-ruled the demurrer to this bill which had been interposed on behalf of West Virginia. The State is given until the first Monday in October to file its answer to the bill. The opinion, which was by Chief Justice Fuller, first deals with the objection made by West Virginia that the Court has no jurisdiction in the case because the matters set forth in the bill do not constitute such a controversy between States, within the meaning of the Constitution, as could be heard and determined by the Court, and because the Court has no power to enforce against West Virginia, and therefore no power to render any final judgment or decree. It states that the Court is satisfied it has both jurisdiction in the case and the power to render a decree. It is not to be presumed, the Court says, that West Virginia will refuse to carry out the decree. If such repudiation should be absolutely asserted, it will be considered by what means the decree can be enforced; but it must be assumed that the Legislature of West Virginia will, in the natural course, make provision for the satisfaction of any decree that might be rendered.

The Court also denied the validity of the argument advanced by counsel for West Virginia to the effect that under the statutes of Virginia and West Virginia creating the State of West Virginia a compact was made between the two States, with the consent of Congress, by which the question of the liability of West Virginia to Virginia was submitted to arbitrament and award of the Legislature of West Virginia as the sole tribunal which could pass upon it. The Court construes these statutes as meaning that the Legislature of West Virginia should ascertain, in the manner laid down in the Virginia Ordinance of August 20 1861, the amount of West Virginia's liability, and should provide for the liquidation of the amount so ascertained, and not as meaning that the West Virginia Legislature is the sole body which can pass upon the question, to the exclusion of the Court. On this point the Court also refers to the fact that nothing has been done by West Virginia looking to the settlement of the question in forty-three years. The scope of the decision is considered very satisfactory in disposing of all objections to the jurisdiction of the Court, and to its power to render a final decree against West Virginia.

As was expected, the Utilities bill has been rushed again through the Legislature and has been promptly signed, so that it is now a law to be got on with as may be possible. There is pending in the Wisconsin Legislature a bill of similar title and purpose, and on Wednesday Mr. Allen R. Foote, of Ohio, President of the National Tax Association, addressed the Legislature concerning it. He pronounced it the best, and the New York bill the worst, of the kind within his knowledge. The latter, he said—with a correctness which must be plain to any fair man who examines it—fails to apply the principle of reciprocal justice; but he declared that this principle is applied honestly and intelligently in the Wisconsin measure. The fundamental plan of a proper Utilities law, he said, must be that there "shall be no rebates, discriminations or preferences of any kind between users taking service under similar conditions at the same time; that all costs of ownership and operation shall be honestly stated, and that the margin allowed for the profit of operation shall be reasonable."

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Further, he said, "an intelligent analysis of past and existing conditions will show that the people have suffered as much, if not more, from the burdens of uneconomic conditions, self-imposed, by demanding short-term and competitive franchises than from any other single cause." The Wisconsin measure, he thinks, satisfies requirements by providing an indeterminate franchise, namely, "an exclusive and perpetual franchise, to be enjoyed during good behaviour only" . . . "So long (he adds) as a utility operated under it gives the people an efficient service at reasonable prices there will be no reason for taking the business out of the hands of the corporation operating it; when that condition ceases, the people will have the means and the power to at once take possession of the utility and operate it for their own account." Unregulated public ownership and operation under monoply conditions he considers a demonstrated failure, but private ownership and operation under monopoly conditions and an effective system of State regulation he declares to be the correct method of securing adequate service at reasonable rates.

The worst feature in the New York law he considers to be the grant of arbitrary powers and the abandonment of the fundamental triumph of modern civilization—adjudication of differences by review and decision in courts. This abandonment is so remarkable that a perusal of the New York law as it stands is almost enough to take one's breath away with astonishment. As we remarked last week, the way has been so prepared by successive pieces of aggressive legislation that what nobody would have dared to propose five years ago is now rushed through to enactment without causing any real public attention.

On Wednesday, representatives of several railroads urged Governor Hughes to withhold approval from the 2-cent bill, arguing that the Commission under the Utilities law "could make the thorough investigation of the subject which they said should precede a fixing of rates." But representatives of the Commercial Travelers' State Association and the New York State Grange objected particularly to this, saying "*that a 2-cent rate prevails in other States and it would take the Commission several years to investigate the subject.*" Meanwhile, we are left to assume, the "people" would be denied the immediate relief desired. This mode of arguing, which furnishes its own comment, is in line with the trend of legislation during the past probably unprecedented legislative season. All over the country measures hostile to corporations have been rushed through, to be considered afterward. It may be that the courts will proceed, at leisure, to undo considerable of what has been done in such thoughtlessness and haste.

The recount bill is likewise of the same objectionable character. Of course nobody questions that the honest determination of elections is fundamental and that no candidate can be so bad but that keeping him out by juggling with the ballots lawfully cast would be ultimately worse than any mischiefs he could do. Yet the recount bill now pending is not objectionable merely because, as we have already pointed out, the ballots have been so handled since the election day in 1905 that any conclusive determination now is impossible; the bill itself is vicious and dishonest. As the "New York Times" of yesterday says, it does not pretend to make a full recount, but authorizes Mr. Hearst to pick out such districts as he chooses. Naturally, he will select those where he supposes the largest number of ordinary errors against himself might have occurred; those would, obviously, be the heaviest McClellan districts. Thus the defeated candidate is allowed to review such portions of the election as are most likely to be for his advantage, and leave unremoved whatever doubt exists in all the others. On the other hand, if the Mayor wants any districts recounted which Mr. Hearst does not select, he must give a bond for all costs as a guaranty that the result will not be changed—that is, if a recount does not change the result, the Mayor must bear the costs of the process. This is plainly one-sided and unfair. Moreover, as to the future, we should remember that if a defeated candidate who is wealthy enough and unscrupulous enough can disturb an election eighteen months past, there will be set up a precedent which is big with confusion and mischief.

A satisfactory feature just now is the fact that in numerous instances railroad earnings are showing very exceptional amounts of gain, both in gross and net, as compared with the corresponding dates last year. Perhaps overmuch should not be made of these gains, inasmuch as they follow from the fact that comparison is with the period of the troubles at the coal mines in 1906. Nevertheless, a change from the unfavorable returns of the months preceding is decidedly welcome. During April of last year, mining in the anthracite regions was completely suspended and the idleness was continued through the early part of May. The anthracite roads, therefore, at that time sustained very serious losses from that cause, and naturally the gains this year for these roads are proportioned to the previous loss. In addition there was partial or complete suspension of mining in the bituminous fields in many different States throughout the country. This year there has been no interruption to mining and as a consequence the coal traffic has been of normal proportions, resulting in large gains in traffic and revenues.

The feature of the returns that will have to be watched closely is the expense accounts. Owing to the increases in wages and reductions in hours of labor and the higher cost of materials and supplies, and of everything entering into the operating accounts of the railroads, expenses are bound to rise whether traffic increases or not. If the gains in earnings are of very large dimensions, they will, of course, be sufficient to overcome the augmentation in the expenses. If, on the other hand, they are of only moderate proportions, there is reason to fear that losses in net earnings may again be the outcome after we have passed the period during which comparison will be with the term of the labor troubles at the mines last year, which in certain cases extended way into July.

The Pennsylvania Railroad return for the month of April, issued the present week, furnishes a striking illustration of the part played by augmented expenses in offsetting gains in gross earnings. The Pennsylvania is the largest coal-carrying system in the United States and following its loss in coal traffic last year there is a gain this year in its gross earnings for the month of April on the lines directly operated East of Pittsburgh and Erie in the large sum of $3,121,200, but this was attended by an increase in expenses of $2,710,900, leaving the improvement in the net only

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$410,300. On the lines West of Pittsburgh and Erie, with an increase of gross for the month of $1,297,400, there has been an addition to expenses of $1,127,300, leaving only $170,100 gain in net. For the combined lines, therefore, the result is that with $4,418,600 improvement in the gross, the addition to the net has been no more than $580,400. In the same month last year there was a slight decrease in gross with an increase of $321,500 in the net. For the four months ending with April 30 the result is yet more striking. For this period net earnings the present year for the combined lines actually show a falling off of $262,900, though during the same four months gross earnings made a gain in the large sum of $7,599,000. In the following we show the gross and net earnings for the last six years for the lines East of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1907.	1906.	1905.	1904.	1903.	1902.
April.	$	$	$	$	$	$
Gross earnings	13,370,388	10,249,188	10,789,288	10,368,277	10,767,577	9,099,677
Oper. expenses	9,986,232	7,275,332	7,719,232	7,054,098	7,042,298	6,072,998
Net earnings	3,384,156	2,973,856	3,070,056	3,314,179	3,725,279	3,026,679
Jan. 1 to April 30—						
Gross earnings	50,573,929	45,607,029	39,144,629	36,811,979	38,702,879	33,921,879
Oper. expenses	39,104,556	33,580,956	30,688,057	29,012,285	28,592,085	23,458,885
Net earnings	11,469,373	12,026,073	8,456,572	7,799,694	10,110,794	10,462,994

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 ⅜ of 1% higher at London, ⅛ of 1% at Paris and ⅛ of 1% at Berlin and Frankfort. The London securities market, at the close of the week, was unfavorably influenced by liquidations on Continental account; the Berlin Bourse was affected by rumors of a probable increase in the German Bank rate and the tone in Paris was heavy.

The striking feature of last week's statement of the New York Associated Banks was an unexpected increase of $13,541,600 in loans, which contributed to a gain of $15,554,100 in deposits, and, consequently, to an augmentation of $3,888,525 in reserve requirements. The cash gain was $982,100, but the surplus reserve was reduced by $2,906,425, to $12,782,450. The bank statement of this week should reflect, among other items, the withdrawal of $7,100,000 gold for shipment to Paris and the transfer of $500,000 to San Francisco, and other movements.

The cash reserves are at the maximum of the year; balances of trust companies, which these institutions cannot employ to advantage because of the low rates for money, are left by the companies in the banks and pressed for use by the latter. The inactive speculation and discouraging prospect for improvement tend to limit outside trading to such an extent as to compel commission houses who have accumulated time loans in the expectation of thus providing for the needs of their clients to compete with the banks in the call-loan branch of the market. Day-to-day money was almost unlendable this week, and there was no inquiry for short-term contracts because of the pendency of the distribution of the proceeds of the redeemable 4% bonds of 1907, payment for which will begin on July 1. It seemed likely that the supplies of funds resulting from such payments would be ample for all requirements, at least until the beginning of the crop-moving season, and therefore there was little disposition to borrow for any period less than four months. Lenders of money for longer maturities were unwilling to make concessions in rates, and consequently little business was reported.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 2½% and at 1¼%, averaging about 2%; banks quoted 1½% as the minimum and trust companies were not lenders. On Monday loans were at 2½% and at 2¼% with the bulk of the business at 2¼%. On Tuesday transactions were at 2% and at 1¼% with the majority at 2%. On Wednesday loans were at 2% and at 1½% with the bulk of the business at 2%. On Thursday transactions were at 2% and at 1¾% with the majority at 2%. On Friday loans were at 2½% and at 1¾% with the bulk of the business at 2%. Time loans on good mixed Stock Exchange collateral were quoted at 3@3½% for thirty to sixty days, 4½% for ninety days, 4½@5% for four to six months and 5½% for over-the-year. Commercial paper is 5% for sixty to ninety day endorsed bills receivable, 5% for four and 5½% for six months choice single names and 6% for good paper for this period of maturity.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3⅝@3¾%. The open market rate at Paris is 3⅜% and at Berlin and Frankfort it is 4¾%. According to our special cable from London, the Bank of England lost £462,743 bullion during the week and held £34,774,367 at the close of the week. Our correspondent further advises us that the loss was due to heavy exports to Paris. The details of the movement into and out of the Bank were as follows: Imports, £19,000 (wholly bought in the open market); exports, £496,000 (of which £481,000 to Paris, £10,000 to South Africa and £5,000 to South America), and receipts of £14,000 *net* from the interior of Great Britain.

The foreign exchange market was strong this week and the highest rates for the year were recorded for sight sterling and cables on Friday. Considering the fact that usually, when gold exports to Paris as an arbitration operation are in progress—involving the drawing of cables against credits established in London, and the sale of such drafts for the reimbursement of shippers of the metal—rates for sight and for cables decline in response to offerings of the latter; therefore, the rise in such bills this week, when exports of $7,100,000 gold have been made to Paris, through arbitration operations, is remarkable. One reason which is suggested for this extraordinary circumstance is that some bankers who have been participating in the gold-export movement have probably employed the credits that have been established, as the result of such movement, for the settlement of their obligations, while others may have loaned these credits on the London market, thus taking advantage of the relatively higher rates for discounts at the British capital than for money in New York. This may possibly account for the absence of offerings of cables against credits. It may be that the urgent demand for remittance and the very meagre supply of bankers' bills have caused cables, which were drawn in connection with gold exports, to be promptly absorbed in the market; the coincident demand for sight sterling for

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remittance would naturally be reflected in the market for cables, thus contributing to an advance in such drafts. The underlying cause for the strength in exchange is the limited offerings of bills. Usually at this period of the year bankers draw long sterling in expectation of obtaining cover therefor from the proceeds of exportable commodities; the crop outlook is now so uncertain as to make such operations somewhat hazardous. Comparatively tense discounts abroad and low money rates here induce bankers to refrain from drawing upon their balances; therefore, the prevailing high exchange does not attract offerings, but, on the contrary, rather encourages remittance. The demand for bills is this season quite urgent because of the extraordinary inquiry incident to tourists' requirements for letters of credit and also on account of expenditures by Americans temporarily residing abroad. It is suggested, too, that, owing to the greatly increased imports and the falling off in exports, especially of commodities, the international trade balance is less favorable; indeed, taking into account the so-called "invisible" adverse balance, which must have been greatly increased in this fiscal year, it is claimed that an indebtedness would be shown in our international trade, which is probably now being liquidated. Another factor contributing to the strength of the market this week was selling by London bankers of American securities, partly because of the development of discount tension and also by reason of the discouraging railroad situation. In addition to the demand for remittance to pay for these securities, there was an inquiry by our merchants for exchange for the settlement of commercial indebtedness, advantage being taken of the extremely low rates for money to effect such adjustments.

The engagements of gold for shipment to Paris this week amounted to $7,100,000, making a total of $10,400,000 since the movement began on May 28.

Nominal quotations for sterling exchange are 4 84½ for sixty day and 4 87½@4 88 for sight. The market was quiet on Saturday of last week, and, compared wth the previous day, long was 20 points lower at 4 8350@4 8355, short 5 points at 4 8675@4 8680, and cables 5 points at 4 8725@4 8730. On Monday the tone was steady, and while long was 20 points higher at 4 8370@4 8375, short and cables were unchanged. On Tuesday long fell 10 points to 4 8360@4 8365, short rose 5 points to 4 8680@4 8685 and cables were unchanged. On Wednesday short advanced 5 points to 4 8685@4 8690 and cables 5 points to 4 8735@4 8740, while long was unchanged. On Thursday long rose 10 points to 4 8365@4 8375, short 10 points to 4 8695@4 87 and cables 5 points to 4 8740@4 8745. The tone was strong on Friday at an advance of 10 points all around.

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

		Fri., May 31.	Mon., June 3.	Tues., June 4.	Wed., June 5.	Thurs., June 6.	Fri., June 7.
Brown Bros. & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87¾	87½	88
Baring & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 77½	87½	87½	87½	87½	88
Lazard Freres	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	88
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8375@4 8385 for long, 4 87@4 8710 for short and 4 8750@4 8755 for cables. Commercial on banks 4 8345@4 8355 and documents for payment 4 82¾@4 84. Cotton for payment 4 82¾@4 82⅞, cotton for acceptance 4 8345@4 8355, and grain for payment 4 83¾@4 84.

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

Week ending June 7 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,804,000	$7,456,000	Gain $1,348,000
Gold	815,000	647,000	Gain 168,000
Total gold and legal tenders	$9,619,000	$8,103,000	Gain $1,516,000

With Sub-Treasury operations and gold exports the result is as follows:

Week ending June 7 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$9,619,000	$8,103,000	Gain $1,516,000
Sub-Treas. operations & gold exports	21,900,000	28,300,000	Loss 6,400,000
Total gold and legal tenders	$31,519,000	$36,403,000	Loss $4,884,000

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

Bank of	June 6 1907.			June 7 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,774,367	--------	34,774,367	33,565,371	--------	33,565,371
France	107,507,605	39,633,297	147,140,902	117,833,073	42,578,354	160,411,427
Germany	35,743,000	11,914,000	47,657,000	37,933,000	12,645,000	50,578,000
Russia	116,071,000	6,295,000	122,366,000	94,741,000	5,572,000	100,313,000
Aus.-Hun	45,523,000	12,721,000	58,244,000	46,560,000	12,850,000	59,410,000
Spain	15,509,000	25,654,000	41,163,000	15,136,000	24,150,000	39,286,000
Italy	32,319,000	4,947,400	37,266,400	28,575,000	3,963,400	32,538,400
Nethlands	5,330,600	5,620,900	10,951,500	5,522,100	5,753,700	11,275,800
Nat.Belg.	3,166,667	1,583,333	4,750,000	3,232,000	1,616,000	4,848,000
Sweden	4,144,000	--------	4,144,000	3,879,000	--------	3,879,000
Tot. week	400,088,239	108,368,930	508,457,169	386,976,544	109,128,454	496,104,998
Prev.week	400,393,767	108,591,799	508,985,566	386,991,468	109,425,883	496,417,351

THE STRIKE IN THE TRANSVAAL.

An episode of much potential importance has been in progress for some weeks, on the other side of the world; without attracting from financial markets the attention which it has deserved. Even in England, where the Stock Exchange watches the Transvaal gold-mining securities with an interest which does not exist here, the news of a strike at the South African mines has apparently been received with a mixture of perplexity and apathy. This, we presume, results in a measure from the caution with which the Government and the mining companies have given out the facts. It has, indeed, been difficult until very recently to discover exactly what those facts were. The mail at hand this week throws some light on the subject, and opens to the financial view an exceedingly interesting incident.

The white miners employed on something like 43 of the Johannesburg mines lately came into collision with the managers on a question of regulations for the work. It does not appear that the question of wages pure and simple cut any figure in the dispute. Under the system of mining pursued in the Transvaal, work on the mines is distributed to white contractors, each of whom has been accustomed to operate two of the drills used to strike into the deep-level rock. For operation of these drills a certain allowance was made to the contractors, not altogether dependent upon the amount of ore turned out by them. From this allowance, it appears, the contractors were accustomed to pay the wages of the native workers and the imported Chinese coolies, through whom the rough work of the mines was conducted.

So far as can be gathered from the somewhat meagre details, the managers have been confronted with a

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problem not unlike that which confronts to-day a good part of the labor-employing community in this country. Wages, so far as concerned the white laborers, were at a high level; efficiency of work and value of results did not appear to have increased in due proportion. To what extent this may have resulted from an unfortunate system of payment, it is impossible at this distance to say. The problem was attacked by the managers, however, through announcing to the white contractors that hereafter, instead of operating two drills, they should operate three for the same allowance of pay. The white miners retorted that this was equivalent to a substantial reduction in their wages, and, supported by a strong and aggressive union organization, many of them struck work. A campaign to break up mining throughout the properties where such demands were made began, and has been pursued with an obstinacy sufficiently familiar in our experience with labor. Dispatches from the Transvaal have contained such details as the forcible driving away of new mechanics brought into the larger mines to replace the strikers; the sending of 500 cavalry and 200 infantry from the Pretoria garrison to the Rand; the erecting of barricades for the new workers, and the tearing down of these barricades by the strikers; and, in at least one case, the ordering of the cavalry to charge on a particularly menacing group of strikers at Johannesburg.

Thus far the incident conforms so closely to what has happened in laboring circles elsewhere in the world that it would of itself attract no special notice, especially when it occurs in a young community of more or less lawless instincts. The particular interest of the affair to the world at large lies in the unquestionably great stake which markets have in maintenance of the Transvaal gold production. That this production reached last December its high-water mark—the output then standing $3,000,000 above the best monthly production prior to the Boer War—most people are aware. Since December, for various reasons apparently not connected with the labor troubles, production has slightly fallen off; but it was left for the preliminary returns of last month's production, lately received by cable, to show how far the strike was holding back the normal output of the mines. A decrease of something like $800,000 from the previous month was estimated for May.

This is a sufficiently large decrease to draw attention to the possibilities of such a situation, if the strike were to grow genuinely serious. At the moment, dispatches from London and from the Transvaal appear to indicate that the acute phases of the trouble is over, and that even the white laborers are resuming work on the terms of the companies. It is probable, therefore, that the episode will end with no great disturbance of the general situation, and this result is certainly to be hoped for. That an outright embargo on the South African mine output, even for a limited period, would seriously embarrass the financial markets will readily be understood by people who recall the incidents of the Transvaal War. From a production of £16,700,000 gold during 1898, and a promise of a still larger output for the whole of 1899, the Rand output, checked by the outbreak of war in October of the last-named year, fell to £1,014,000 in 1901. During 1906 it had risen to £25,000,000. While this output was suspended in 1901 and 1902, it will be remembered, the gold market of the world and the bank reserves of the great European institutions were disturbed and unsettled in a most unusual degree. With the strain which has lately been in evidence, both on capital and on the bank reserves of the European and American institutions, repetition of such an incident would hardly be welcomed. We presume that the stake of the mine-owners themselves in the markets is sufficient to make sure that under any conditions they would prevent a general suspension of this sort. As matters stand, the probability is that production will soon go on at the old rate, if not at a rate still larger.

The incident, looked upon in a broader way, draws attention rather strikingly to the part which cost of labor is playing in the entire industrial situation at the present time. To what extent this factor is a determining influence in the abnormal rise of prices of commodities—which have now, according to most estimates, risen to an average level not attained since 1877—it would, perhaps, be difficult to say; but that the part contributed not only by higher wages, but by the decreased efficiency of labor which, unfortunately, has accompanied it, is of material consequence, nobody can doubt. In our judgment, this phase of the industrial problem is in many respects the most serious with which the markets and the business community are forced to deal. There is an irony of fortune in the fact that this same influence of increased cost of production should now have displayed itself in the very article to whose depreciation in value the rise in commodity prices has been very commonly ascribed.

We do not propose to enter upon discussion of so intricate a problem as the effect which increased cost of gold production, from the mine-owner's standpoint, might be supposed to have on the level of commodity prices. The stand which the Transvaal miners have taken shows, however, that the problem of labor cost is limited by no commodity and by no locality. Of one fact we suspect this situation in the Rand gives some guaranty for the future. It can hardly be supposed that, after having been thus confronted with so serious a possibility of trouble through lack of white laborers in the Transvaal, the British Government will pursue a drastic policy regarding repatriation of the Chinese coolies. What concessions in that direction have been irrevocably promised by the British Government to the Boers, and how far, if at all, the Boers are bent on seeing the concessions carried out, we do not profess to know. But the prosperity of the greater number, which in this case means the maintenance of the world's industrial prosperity, is bound in the long run to settle such questions.

THE AMALGAMATED COPPER COMPANY'S ANNUAL STATEMENT.

The annual statement of the Amalgamated Copper Company comes at a time when more than the ordinary interest is taken in anything relating to copper affairs, by reason of the uncertainty which seems to exist concerning the immediate future of the copper trade and the slight shading in the price of copper which has recently occurred. A study of the figures in this case leads to the conclusion that the outlook for the various copper companies must, on the whole, be regarded as assuring, even though some quite extensive

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reaction should occur after the extremely favorable conditions that have ruled so long in the trade. The showing of profits, of course, is large, just as had been counted upon, but the fact of most importance, at least as disclosed in the case of the Amalgamated Company, is that the dividend distribution has been well within the line of profits, leaving a considerable margin to encroach upon, in case of trade depression, before dividends become endangered. Other attendant circumstances, particularly in the way of economy in operations and the arrangement for averting labor troubles, are also encouraging, as we shall see as we proceed.

The paucity of the information furnished by the Amalgamated Company is in sharp contrast with the wealth of its mines. The present annual "statement" is in the same meagre and unsatisfactory form as the two preceding "statements" of the same kind. Indeed, so far as printed matter is concerned, the statement is briefer than the preceding two. Owing to the shortening of the text, only two sides of a four-page circular are covered this time, whereas last year there was printed matter on three of the four pages. Of course some information is better than no information, and after the complete absence of any figures at all for so many years the appearance in 1905 of the first of these annual "statements" marked an important step in advance. But the hope at that time raised that this was to be only a beginning, to be succeeded by fuller and more comprehensive returns—in truth, by an annual report in the complete sense of the word—has been distinctly disappointed. The managers of this large industrial enterprise, occupying such a dominant position in the trade, have not seen fit to emulate the example of the United States Steel Corporation. The result is that all the facts and figures furnished with reference to this company, with its outstanding capital of $153,887,900, is embodied in the present brief circular, which is merely an apology for an annual report, containing as it does less than fifty lines of text and a dozen-line balance sheet.

All that we get regarding the profits of the company is in the one-line item in the balance sheet stating that the net income for the year ending April 30 1907 was $14,154,400. Another one-line item tells us that the dividend payments were $11,926,312. Still, these figures are pregnant with meaning. They show in the first place that profits or income exceeded by $2,228,088 the call for the 7¾% dividends paid out of the earnings of the twelve months. The $14,154,400 net income for the year, moreover, when contrasted with the $9,161,537 net income of the preceding fiscal year, affords evidence of the advantage which the company has derived from the higher price of copper. The $2,228,088 surplus for the twelve months remaining above the dividend distribution is equal to about 1½% on the amount of Amalgamated stock outstanding, and consequently, according to these figures, the Amalgamated Company earned about 9¼% on its stock.

With copper at 25 cents a pound, such a rate of income does not look very big, and if the profits were limited to those shown in the present statement there would manifestly be nothing to boast about. As a matter of fact, the figures given are a very imperfect indication of what the earnings have actually been. The Amalgamated Company is simply a holding concern, and it gets only so much of the profits of the constituent companies as are distributed in the shape of dividends by these companies. If, therefore, the subsidiary companies do not pay out the whole of their profits, only the portion actually distributed enters into the return of the Amalgamated Company. The undistributed portion of the profits does not appear, but exists all the same. It follows that a full measure of the profits can only be obtained by considering the income and operations of these subsidiary properties. Unfortunately, these companies, except in the case of the Anaconda Copper Mining Company, furnish no annual statements whatever. It is thus out of the question to make up a statement indicating what the real extent of the profits has been. From the report of the Anaconda property, however, it is plain that the undistributed earnings must have been large.

Even for the Anaconda Company the figures are not for a period corresponding with that of the Amalgamated Company, the fiscal year of the latter, as already stated, ending with April, while that of the Anaconda corresponds with the calendar year and ends with December. For the calendar year 1906 the Anaconda Company shows net income of $8,842,669, whereas the 23% dividends paid took only $6,900,000, leaving, therefore, an undistributed surplus for the twelve months of $1,942,669. The Amalgamated Company is understood to own only a little more than a majority interest in the Anaconda Company, and yet, even on that basis, its share in these undistributed earnings would be a full million dollars. In the case of most of the other constituent companies, the Amalgamated would be entitled to nearly the whole of any undistributed surplus. For, as is known, it owns the entire stock of the Washoe Copper Company, the Colorado Smelting (now the Trenton Mining & Development) Company, and the Big Blackfoot Milling Company, and all but a few shares of the Boston & Montana and the Butte & Boston companies. In the Parrot Company, as in the Anaconda, it owns only a majority interest. The importance of all this lies in the fact that it shows that in the Amalgamated Company's figures the extent of the profits are only in part disclosed, making it evident, therefore, that besides the margin of income above the dividend payments disclosed in its circular, there also remains the margin of the subsidiary companies above *their* dividend payments to encroach upon.

It is hardly needful to say that the price of copper has for some time been ruling at extremely high figures. In the circular before us it is stated that the metal rose from 18½ cents per pound in December 1906 to 25¼ cents in March 1907. In the circular for the previous year it was stated that the price had risen from 15⅜ cents in April 1905 to 18½ cents in December 1905. Nothing is said as to what the average price realized during either period of twelve months was. A decline of one cent per pound in the price of the metal would mean a loss of about 2¼ million dollars in the profits of the Amalgamated Company and its constituent concerns. This follows from the statement in the circular that the companies owned wholly or in part by the Amalgamated produced in the calendar year 1906 from their own and custom ores about 275,000,000 pounds of refined copper, of which the Amalgamated Company "received the benefit" from

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about 224,000,000 pounds. A one-cent decrease on this latter figure would be $2,240,000. The weakening in the price of copper has not as yet reached any very great proportions, though the quotation is now somewhat below 25 cents. Whether there is to be any serious decline is purely a matter of conjecture and dependent not alone upon prospective trade conditions in the United States, but also in the rest of the world.

The mistake must not be made, however, of supposing that the *average* price for the late fiscal year was anywhere near 25 cents. The present circular tells us that on April 30 1907 all the refined copper that can be produced up to the coming first of July by the various companies controlled by the Amalgamated had been sold in advance. No information is vouchsafed as to the price, but this evidently must have been somewhere near the figures lately prevailing. On the other hand, in last year's circular, after noting the advance to 18½ cents made at that time, the remark was added that at this figure all the copper "since produced" had been sold. As the price was still quoted at 18½ cents in December 1906, it is obvious that for a good part of the year this was the price obtained, and not 25 cents a pound.

There are two other encouraging features as far as the future is concerned, namely the economies of operation made possible as the result of the extensive improvement work undertaken in recent years and the satisfactory agreement made with the miners with reference to wages. Nor should reference be omitted to the saving in expenses which has followed from the settlement effected a year ago of the extensive litigation in which the various properties had been involved so long. Indeed, a good part of the remarks in both last year's circular and this year's was devoted to setting out the benefits flowing from this latter feature. As regards the improvements made, we have on several occasions alluded to the extensive concentrating and smelting works constructed at Anaconda by the Washoe Copper Company at an original cost of over $9,000,000. At these works are treated the ores of the Anaconda, the Washoe, the Parrot, the Colorado and the Butte & Boston mining companies. The result of this outlay has been a great reduction in the cost of treating crude ore. During the past year, the blast furnace as well as the reverberatory and calcining furnaces in the smelting works at Anaconda were further enlarged. Some idea of the capacity of these works will appear when we say that upwards of 10,000 tons of ore are now treated there daily. The ores of the Boston & Montana Company are treated at the latter company's own smelting plant at Great Falls, and as these reduction works have been taxed to their utmost in handling the output from its mines, arrangements have been concluded whereby the tonnage of ore which can be treated daily by these works will be increased by 1,000 tons. This step, we are told, will require the building of an entire new section in the concentrating department, a general increase of facilities in all of the other departments and the erection of a smokestack 500 feet in height and having a diameter of 50 feet.

Satisfactory labor arrangements are, of course, of the utmost importance, for trouble at the mines means both a stoppage of work and an addition to the expense accounts. Contracts were recently entered into by the various mining companies with the different labor unions covering a period of five years. From the report of the Anaconda Company we learn the terms of these contracts. They provide, it appears, for the scale of wages in effect before November 1906 when electrolytic copper sells below 18 cents per pound and an increase in pay when copper sells above 18 cents. This arrangement would appear to be fair to both sides, and as the contract is for five years, the only possibility of trouble is in the labor unions breaking the contracts —which we should judge was hardly likely.

From the Amalgamated Company's balance sheet for April 30, it is seen that the company's accumulated or undistributed surplus now amounts to $11,483,782. This, of course, is entirely independent of the accumulated surpluses of the constituent companies. The greater part of the Amalgamated's surplus is represented by the loan of $7,350,000 made to the Washoe Company for the construction of the smelter plant at Anaconda, already referred to. The aggregate of cash and cash assets is also steadily rising, this for April 30 1907 being $4,640,797, against $4,080,449 in 1906 and $2,756,759 in 1905. On the other hand, it is to be noted that the May dividend, to be deducted from these cash assets, is now larger than in the earlier years, the call on that account for May 1907 being $3,077,758, against $2,693,038 in 1906 and only $1,538,879 in 1905.

ENLIGHTENING THE PUBLIC MIND.

In the present distressing state of affairs, when politicians, newspapers, the National and the State legislatures and Government officials appear to be vying with one another to see which can devise schemes most inimical to corporate interests and to capital and accumulated wealth, it is pleasing to note some incidents of the other kind. It is pleasing to observe that there are not wanting men who have the courage to stand up and seek to stem the tide, and who are conscientiously engaged in attempts to enlighten the public mind and to warn it of the consequences that must inevitably follow from a continuance of the present course. It is particularly gratifying to find at the various State Banking Conventions which are so frequent at this season of the year strong expressions of disapproval of the movement and of its folly. Banking institutions in the remoter part of the country have on occasions been accused of sharing in the feeling of enmity against so-called Wall Street domination. Hence it is a development of some importance that there should be growing evidence of a sentiment adverse, not to property rights, but to anything that savors like hostility to the same.

We have been particularly impressed by the remarks made by President C. A. Beasley in his annual address last week before the Texas Bankers' Association in convention assembled at Corpus Christi. Mr. Beasley is President of the American Bank & Trust Co. of Houston, Texas. After pointing with pride to the wonderful progress which Texas has made and expressing the opinion that that State is becoming to the Southwest what New York is to the Northeast, he cautioned against doing anything that would tend to prevent continued growth in the future. To his mind the greatest danger that confronts Texas and its future is ill-advised legislation. He did not speak for bankers alone when he made the assertion; on the contrary, he thought he voiced the sentiment of honest, conservative men of every class—the farmer, the

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merchant, the mechanic, the laborer, and the toiling millions who must be idle when capital is driven into vaults and depositaries and remains unemployed. He well said that the spirit of Socialism that manifests itself in some sections of the Union is alarming to thoughtful men. He did not mean to defend illegitimate schemes and ventures, by which some men have accumulated millions, but he did condemn any proposition that puts a limit upon the right of every man to utilize his talents and labor in the accumulation of wealth, so long as he exercises that right honestly and legitimately. Were it otherwise, there would be no incentive to industry, either mentally or physically. We would become a sleeping nation. He argued earnestly in favor of greater care in the selection of representatives for the Legislature.

A few weeks before, a very sensible address on the same subject was delivered before the annual convention of the Mississippi Bankers' Association at Gulfport, Miss. This was by Captain J. T. Jones, of the Gulf & Ship Island Railroad. He advised the assembled bankers that now was the time for them to use the very best and most conservative judgment of which they were capable, for here, in the greatest prosperity, we find ourselves in the midst of a semi panic. What could Providence do for this country more than she has done? She has given us the greatest crops of cotton, corn and wheat, and the greatest output of minerals and ores, that we have ever had. Never was a country so blest on earth as this one. The crops were so abundant that with all the facilities of those awful wicked railroads, we could not begin to carry them. This year was the first he ever heard of furnishing something out of nothing—or that the way to build up a railroad and thereby improve the condition of the country was to blackmail the railroads out of existence; to cut away from them their reputation and character, and still expect them to carry on the business of the country.

He pointed to the dangers threatening from the attitude of labor. He said the other day a party of railroad employees waited on the management of his road and demanded a 10% increase in wages, threatening to strike in case the demands were refused. Conditions were explained to them and they were told that railroad troubles had just commenced, and no one could tell where they would end, but the men persisted in their demands and the railroad, appreciating what delay in deliveries would mean to the sawmill and other business interests served by the road, yielded. As a result of reductions in hours and advances in wages, this little road finds that whereas last year its pay-roll was $62,000 a month, now it is $95,000 with only a few more men on the rolls. In view of these facts, Captain Jones is moved to ask how a railroad or business interest can stand such a state of affairs.

He estimated that the recent stock market crash involved a loss of over a billion and a half. Some one had to stand this loss and yet we hear the argument "We do this to protect the innocent stockholders." Captain Jones said he had never yet found a politician who could show him a letter from any man who held a share of stock. For himself he did not like these meddlers—if he wanted to have his stocks or bonds protected he would write some one in position to help and urge him to protect him. He answered the question "Where are these stocks?" They are held by the men who built the railroads and the people who own the bonds, because the interest on the bonds must be paid, and they are safe—the stockholders are dependent upon the earnings of the road to pay dividends, and to this end must build up the business of the railroad.

He reminded the bankers before him that it is not possible to go forward in the great advance of business unless you can distribute your manufactured goods and bring to you the raw material. Continuing he said:

Take the Southern Railway, one of the greatest builders and developers of your country, making land worth $50 an acre which formerly was not worth $2.00—giving employment to thousands of men along its lines, and in fact, taking the spindles from the northern extremity of the Eastern States (where they never did belong) and bringing them to the Southern States, where grows the raw material and where properly the cotton mill should be located. To me it seems a marvelous thing that the very people whom this railroad put on their feet in prosperity should now stand by and cheer whenever the Legislature goes to work and changes its own contarct and then, almost without consulting the men interested, say "You do not own this railroad. The public owns it."

The men who conceived and built the road and paid for it do not even own it—the public owns it! A greater fallacy never existed. It may catch votes the first time, but will it catch votes when the railroads are shut down and mouths go hungry! Will it catch votes when the men are out of work, the children go half naked and half starved? I have seen this state of affairs several times in my life and I tell you it is a sad sight and not soon to be forgotten.

These are the things that alarm us—to see the people all over the State turning against the very greatest benefactors that the State has ever known. And yet the power of man and the wickedness of man has brought this state of affairs upon us.

This is good, sound, sensible advice and it cannot be too strongly impressed upon the minds of those who do not recognize or appreciate that in seeking to undermine those whose wealth and capital is invested in railroads and in the other industrial agencies of the day, they are paving the way for their own destruction. When capital is withdrawn from enterprise, when the investor refuses any longer to put his money in stocks and bonds, the day is near when industrial paralysis will extend over the whole length and breadth of the land, involving all in ruin—whether farmer, or planter, or wage-earner.

COTTON ACREAGE AND CONDITION JUNE 1 1907.

It hardly needs to be stated that in making this spring our annual investigations into the condition of the cotton crop, we are confronted by a situation quite in contrast with that of a year ago. Last season, as our readers will probably remember, we were able to draw more definite conclusions as to the outlook than is usually the case; for, while there was not entire freedom from adverse conditions, the favorable weather of late May had put the cotton plant into such shape by the 1st of June that a fairly normal summer and fall seemed to assure a good yield.

This year cotton acreage and condition data procured the latter part of May and first week of June are subject to the possibility of material correction later in the season. The early spring was quite generally more propitious than in many recent seasons, and work was begun promptly and for a time carried on

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expeditiously. But abnormally low temperature in April and early May over pretty much the whole South put a check on farm operations and development of plant from which there has been only partial recovery under recent slightly better conditions. The crop, therefore, is no doubt a backward one—in fact, averaging for the whole area probably among the latest in germinating we have ever had to record, and extensive replanting has been necessary. From this it does not of course follow that the season's yield will not be a good one, but it leaves the crop much more susceptible than usual to any unsatisfactory conditions of weather that may develop during the summer. Under the circumstances, therefore, it seems right that we should add that no effort has been spared to get at the facts as to development so as to present in this report the status of the crop as nearly as possible as it stands to-day.

Before proceeding to a consideration of this year's planting, however, it may be well to refer briefly to some of the salient features connected with the last crop. In the first place, the wisdom of the Southern planters in freely increasing acreage last spring, and thus bringing the area up to approximately what it was two seasons previously, has been fully vindicated by the course of events. Every pound of the cotton raised has found a ready purchaser at highly remunerative prices to the producer, and, while all of it has not been needed to supply consumptive requirements, the portion not actually used has been a welcome addition to the world's previous surplus. For, with consumption steadily increasing and the United States the main contributor of the raw material, a few hundred thousand bales added to the reserve supply now and then is no menace. Speaking of consumption, the increasing use of cotton is one of the current gratifying events; for, although the present drift is for goods of finer texture and lighter weight, and therefore requiring less cotton to the yard, more raw material is used yearly; clearly proving that new uses for America's great product are constantly being found.

Events have also proven the falsity of the contention that important additions to cotton area at the South could not be made and the crop receive proper attention, owing to scarcity of labor. Doubt on that point is expressed again this year as it was last year and had been previously, and with just about the same modicum of fact for a basis. There is undoubted need for an influx of labor at the South, and every legitimate means has been and is being used to induce it with a fair measure of success. But we have written so much on this point heretofore that it is referred to in passing merely because it is one of the incidents inseparable from any investigation of spring planting at the South. We believe, however, that notwithstanding all the reports of an apparent shortage of labor, the crop now developing will receive all needed attention during the growing season, and it will not be on account of lack of hands to pick it that the cotton will not all be gathered.

There is just one other point with regard to the crop of 1906-07 to which, in justice to ourselves and to our readers, brief reference should be made, and that is the area planted as we reported it. It is no doubt well known that the investigations we make are entirely under our own auspices, being independent in every respect of the compilations of any and all other authorities. We have never been dogmatic enough to assert that the results are absolutely correct, but we have claimed, and do now maintain, that they indicate the tendency as closely as it can be arrived at short of an actual census. We should therefore be permitted to entertain and express a feeling of satisfaction at the confirmation our acreage and condition results for last spring have received. The investigations we then made seemed to warrant us in restoring the area to the total planted in the big crop year (1904-05), every antecedent fact appearing to justify that course. But when we learned that the Department of Agriculture had placed the area at 28,686,000 acres against its total of 31,730,371 acres two years previously, we decided to look into the matter further to learn whether any error might have crept into our compilation. As a result of that further investigation, and as announced in our annual crop report last September, we found no warrant for revising the figures; on the contrary, we were confirmed in the belief that the percentage of increase reached by us—9.54%—was as true an indication of the tendency last spring as could be arrived at.

The acreage this season we are not permitted to doubt has been further increased. In view of the conditions at the time of planting and replanting, no other result could have been looked for. This is so notwithstanding that, in consequence of adverse weather, the measure of the addition is probably not as great as originally intended. The full and increasing consumption of cotton, and therefore the demand for increasing supplies from this country, coupled with the very satisfactory prices for it, furnished the needed incentive. Efforts to curtail or hold down the area would under such circumstances be vain. Every cotton-growing State reports a heavier planting than a year ago, the increase running into high percentages in the newer territory. From this enhanced area it is of course impossible to even surmise what will be the product. As already pointed out, this spring has been less favorable in most of its aspects as regards cotton than many that have preceded it; but whether the unfavorable features will be largely or wholly nullified by future satisfactory conditions is merely an idle speculation.

The fact standing out prominently is that a pretty full crop seems to be needed. The cotton goods trade is, speaking generally, in excellent shape now, with mills in many quarters engaged well into the future. Large additions to spindles have recently been made and are now in progress of being made, and further additions are in contemplation. The Southern planter should therefore feel quite sure that his product, whatever it may turn out to be, will be wanted, and at prices eminently satisfactory to him. For this result, moreover, he will have his own foresight and the demand for goods to thank, and not the professional agitators who pose as his advisers; who, in advising him to decrease area in the face of increasing requirements, would almost seem to have axes of their own to grind.

Conclusions.

From the details by States given on subsequent pages, we sum up our conclusions briefly as follows:

FIRST, *Acreage.*—As we have intimated above, the inclination at the South this year has been quite

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generally in the direction of extending cotton area, but the tendency has been modified somewhat by the adverse weather conditions under which planting was largely carried on. For that reason, notwithstanding the incentives to a full planting everywhere—high prices and unprecedented demand—it is only in newer territory that we find any really important additions. Oklahoma, which showed an increase of 18% last year, adds 20% this season, and in the Indian Territory the addition of 20% in 1906 is supplemented by an augmentation of 11% this year. The bringing of virgin soil under cotton in sections of Western Texas has served, moreover, to give that State a good percentage of gain. As we make it, the net increase for the whole country is 4.82%, against 9.54% last year. The changes, as we have made them for each State, are shown in detail in the following:

States.	Acreage, 1906.	Estimated for 1907.		
		Increase.	Decrease.	Acres, 1907.
Virginia	35,359	----------	--------	35,359
North Carolina	1,133,447	2 per cent	--------	1,156,116
South Carolina	2,479,849	3 per cent	--------	2,554,244
Georgia	4,377,345	2 per cent	--------	4,464,892
Florida	316,613	2 per cent	--------	322,945
Alabama	4,543,120	4 per cent	--------	4,724,845
Mississippi	3,556,645	4 per cent	--------	3,698,911
Louisiana	1,664,683	3 per cent	--------	1,714,623
Texas	8,873,203	7 per cent	--------	9,494,327
Arkansas	1,915,404	3 per cent	--------	1,972,866
Tennessee	784,868	1 per cent	--------	792,717
Indian Territory	1,032,756	11 per cent	--------	1,146,359
Oklahoma	779,954	20 per cent	--------	935,945
Missouri	63,996	2 per cent	--------	65,276
Total	31,557,242	4.82 per cent	--------	4 33,079,425

This compilation shows that there is a net increase compared with 1906 of 4.82%, the total acreage reaching 33,079,425 acres in 1907, against 31,557,242 acres in 1906. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area or production compared with the previous year and the product per acre.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted.)

	1906-07	1905-06	1904-05	1903-04	1902-03
Virginia	35	34	37	34	32
North Carolina	1,133	1,079	1,241	1,118	1,075
South Carolina	2,480	2,339	2,659	2,417	2,324
Georgia	4,377	4,091	4,546	4,170	3,972
Florida	317	302	328	318	295
Alabama	4,543	4,168	4,342	3,911	3,622
Mississippi	3,557	3,214	3,683	3,348	3,219
Louisiana	1,665	1,541	1,732	1,560	1,530
Texas	8,873	7,923	9,106	8,131	7,599
Arkansas	1,915	1,807	2,101	1,964	1,852
Tennessee	785	740	841	732	690
Indian Territory	1,033	861	956	765	637
Oklahoma	780	661	726	469	397
Missouri, &c	64	58	66	59	56
Total acreage	31,557	28,808	32,364	28,996	27,300
Total production	-----	11,320	13,557	10,124	10,758
Increase in acreage	9.54 %	a10.99 %	11.62 %	6.21 %	a2.06 %
Increase in production	-----	a16.50 %	33.9 %	a5.89 %	0.53 %
Product per acre, lbs	-----	192	207	169	192

a Decrease.

SECOND.—With regard to maturity, cultivation and condition, the conclusions we reach are as follows:

(1) In *maturity* this crop is beyond doubt a late one—much later than the one that preceded it, and probably as late as any since we began these investigations. Some of our correspondents go back as far as 1855 to find a spring with which to compare the current one. The facts about this year as they appear to us are that the early season was on the whole more favorable than usual, March temperature being much above the normal, and this expedited the preparation of the soil. But almost with the opening of April conditions became adverse and so continued throughout that month and until near the middle of May. Temperature quite unseasonably low, with damaging frosts, as well as too much moisture, was a general complaint. Seed already planted was to a considerable extent killed or damaged, and where planting was carried on during the cold period germination was seriously arrested. The result of it all has been that a large amount of replanting has been necessitated, and in many cases seed had to be put in a third time before a stand could be secured. Some of the latest plantings are not yet up. Latterly, or, to be more exact, since the middle of May, the weather has been a little more favorable to development, but heavy rains occurred the last week of the month in many localities.

(2) *Cultivation* is now fairly satisfactory where the plant is far enough along to be chopped out, but excessive precipitation the last week of May left fields in many sections quite grassy. Further efforts to enrich the soil and thus add to its productiveness is to be found in an increasing use of fertilizers this season. The increased use is noticed mainly in sections east of the Mississippi River, and particularly along the Atlantic seaboard; but in other districts there has also been a tendency the last few years toward fertilization.

(3) Condition of the plant is at this date rather below the average, although in some sections under the more favorable weather recently prevailing an improvement is noticeable. Without question a succession of favoring weeks is needed to bring the plant up to a good condition. Lateness in itself is not a serious drawback except in the case of early frost. In fact, it is a matter of history that good crops have often been made off of late ones. Still that does not prove anything.

Our summaries by States are as follows:

VIRGINIA.—The start of planting in Virginia this year was later than in an average year, little or nothing being done until near the close of April. Work, however, was completed about May 25th, or at practically the same time as a year ago. Germination was interfered with until after the middle of May by cold weather, so that the crop had a late start, but on the whole seed, where up, has started fairly well. An unimportant amount of replanting has been done. The weather the last half of May was, as a rule more satisfactory, the conditions recently having in the main favored the development of the plant. *Stands*, where secured, although more backward than the average, are, as a rule, fairly good, and a continuation of present weather should insure a good stand from the seed now coming up. Cultivation would seem to have been properly attended to. *Acreage.*—The area under cotton in Virginia is decidedly limited and the year's planting seems to have been confined to an acreage identical with that of 1906. That is, no apparent change has been made. *Fertilizers* have been used to about the same extent as a year ago.

NORTH CAROLINA.—Preparation of land for crops was carried on under quite satisfactory conditions this spring, the unusual high temperature for the time of year which prevailed in March greatly favoring out-door work. But in the succeeding month—April—temperature was much below the normal, with frosts at dates later than the average. This militated greatly against the getting in of seed promptly and this adverse situation was aggravated by too much rain. As a result, planting not only started later than usual, but was not finished until the close of May, against about the 15th of that month in 1906. Early-planted seed came up poorly, as a rule, and much was killed by frosts. Later sowings and replantings, those of late April and May, however, while germinating slowly, started off fairly well, but there is still some seed to come up. Replanting rather more than usual is ascribed to frost, rotting, &c. Weather conditions the first half of May were much as they were in April, retarding growth, but since then more propitious conditions have fostered favorable development and a consequent improvement in the outlook. Subject to qualifications stated above, *stands* are now fairly good, ranging from poor to very good and the cleaning of the fields has been well looked after. *Acreage.*—Original intentions as regards area evidently

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suffered modification owing to the lateness of the planting season. At the same time, however, after carefully analyzing the returns, we seem justified in applying to North Carolina as a whole an increase of 2%. A freer use of *fertilizers* is indicated in our reports—the use of both commercial and home-made varieties has seemingly increased to a moderate extent.

SOUTH CAROLINA.—The weather conditions that prevailed this spring served to retard planting operations in South Carolina. For although the first putting in of seed was in advance of 1906 by about ten days, the drop in temperature in April and excess of moisture during the same month caused thereafter material delays. Consequently planting did not finish until fully two weeks later than a year ago, or about May 31st. Germination varied greatly, according to locality and time of planting. Some seed came up very well, others fairly well, but the majority of our correspondents report that the start was poor. As to replanting, there is also considerable divergence in opinion. According to some it was limited in extent or less than usual. But elsewhere frost late in April killed or injured much seed, entailing more than an ordinary amount of re-seeding. There is quite general agreement that April weather was against satisfactory development of the plant, and that a continuation of similar conditions—low temperature and more moisture than desirable—were adverse features of early May. The unsatisfactory features have, however, recently been succeeded by more favorable weather, and the plant, although backward, is now making fair growth. *Stands* in the fields where the plants are up are reported poor to good, probably at this date averaging fair, and show that they have received proper attention. *Acreage* has been added to, but evidently not to such an extent as it would have been with a more satisfactory planting season. Our returns seem to warrant adding not more than 3% to the previous year's area. *Fertilizers.*—The use of both commercial and home-made manures has increased.

GEORGIA.—Planting began about the middle of March in some districts of Georgia, but was not actively pushed until the first week of April; while it was finished in a few localities shortly after the first of May, it was not finally completed until the close of the month. As in the States already reviewed, the weather during most of April was decidedly too cold for cotton and also, at times, too wet; furthermore, these adverse conditions continued well into May. All of which accounts for the unfavorable nature of our reports on germination. Early-planted seed came up poorly but that put in the ground late in April and in May, although germinating slowly, escaped the frosty weather and in the main started off fairly well. The conditions which operated adversely on germination were responsible for considerable replanting. A change in the weather is to be noted since the middle of May; higher temperature having prevailed; still there has been some complaint of excess of rain. But in the main the plant has taken on better growth. The crop is backward, however, and needs good future weather for saisfactory results. *Stands* secured vary in different sections of the State, reports being best from red lands, the stands on which are reported fair to good. On the other hand, gray and sandy districts make rather poor returns. For the entire State the stand would appear at this date to be below the average, but improving. Cultivation has been thorough where the weather has favored the work of clearing out foreign vegetation. *Acreage.*—Our returns indicate that in some districts area has been increased, in others it has been left as it was last year, and some planters have decreased the amount of land devoted to cotton. In going over the returns we find warrant to make a very moderate addition—say 2%. *Fertilizers* of both commercial and home-made sorts have been used more freely than last year.

FLORIDA.—In some districts of Florida planting began very early, but generally operations were not well under way until the middle of March and were not completed before the 15th of May, or about the same date as last year. Most of our correspondents say that seed came up poorly on account of cold weather, and that a very considerable amount of replanting was entailed. In fact, conditions during April were exceptionally unfavorable, the temperature ranging very low, with severe frost in localities on the 3d and 14th killing and injuring a great deal of cotton. Unseasonable weather continued up to about the middle of May, but latterly there has been a marked improvement, much to the benefit of the plant. *Stands* now are reported poor to medium, being best in Sea Island districts, and fields at present are in fairly good shape. *Acreage* has undergone some change this season, our replies seeming to warrant a very moderate addition to the previous area—say 2%. *Fertilizers* are used to only a limited extent in Florida, and this year the takings of commercial sorts have apparently been less than a year ago.

ALABAMA.—It is quite evident from our reports that the planting season in Alabama this year has been an unusual one. Early February was wet, with some overflowing of land along the Tombigbee and tributary rivers, but towards the middle of the month work of preparing land was actively in progress, and, with favoring weather, putting in of seed was begun in some districts the first of March. During April, however, unsatisfactory conditions again prevailed, cold and wet weather interfering materially with out-door operations, so that planting was not fully completed until towards the close of May. As regards germination, except of latest-planted seed, there is very little disagreement in our returns. In a few sections seed is said to have come up fairly well, but almost all the replies state poorly or very poorly, and some the worst in years. Down to near the middle of May complaints of low temperature, with frost at times, and excess of moisture, were quite general, requiring an unusual amount of replanting, which was carried on with difficulty, owing to scarcity of good seed. In some instances 75% of the crop had to be replanted, and in a few cases a third planting had to be made. Since the middle of May more favorable conditions have prevailed as a rule, but at the close too much moisture was complained of. The plant is backward and will doubtless need a succession of good growing conditions to bring it up to the average. Stands are reported rather poor on the whole, although a few say fairly good. *Acreage.*—To the previous year's area a moderate addition has been made, averaging for the State about 4%. *Fertilizers.*—Our replies indicate that there has been some expansion in the use of both commercial and home-made manures.

MISSISSIPPI.—The planting season in Mississippi this year compares unfavorably with last year, when work was hindered by wet weather. The current season has been conspicuously adverse in this respect, it having been impossible to do out-door work for days in some sections, owing to continuous heavy rains. Moreover, all through April and extending pretty well into May temperature was unseasonably low, with killing frost reported in localities as late as April 20th. Consequently the time of planting has been unduly prolonged, for while some seed was put in about the middle of March, work was not active until April 1, and is but just now finishing. Naturally, therefore, as regards germination, our replies are less conclusive than is usually the case. Where seed is up the plant starts off rather poorly and an unusual amount of replanting has been required. In instances as much as 50% to 75% has had to be replanted, and in some cases seed has been put in three times. As a result a scarcity of good seed has been complained of: *Stands*, where secured, average poor and some cotton is not up yet, but weather conditions since about the middle of May have been more favorable and the plant is improving. Although rains the last week of May interfered with cultivation. the outlook for the crop is not at the moment favoring to a full yield; but with conditions from now on satisfactory, a good outcome is possible. In this connection a valued correspondent remarks: "The largest crops we have made were planted between May 10th and June 1st, but in those seasons we had late falls. Our crop will necessarily be late, and its size depends upon a late fall, barring, of course, any adverse conditions which may arise during the summer, of which the one just now most feared is too much rain." *Acreage* shows reduction in some districts, but these are more than counterbalanced by gains elsewhere, leaving the net result for the State an increase of approximately 4%, or rather less than anticipated. *Fertilizers* are used only in limited quantities, but the taking of both commercial sorts and home-made manures have probably been slightly greater this year than last.

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LOUISIANA.—Unusual conditions prevailed during the time of preparing land and planting seed this spring. The latter part of February and all through March the temperature was abnormally high for the time of year, and work of preparation of soil having progressed rapidly, seeding was under way in many localities by March 1. In fact, most of the initial planting was done in March and an especially early crop was anticipated. But in strong contrast to March, April was a particularly cold month (the coldest in the record of the Shreveport weather bureau) and an excess of rain was quite generally complained of. Under the circumstances, the time of seeding was much prolonged and planting in latest districts is but now completed. Our replies on germination are somewhat conflicting, for while some correspondents maintain that seed came up well, the majority of them report a poor start. There is, however, quite general agreement that there has been necessity for a very large replanting for which frost, wet weather and, to some extent, defective seed were responsible. As elsewhere, at the South recent conditions of weather, both as regards temperature and rainfall, have been more favorable to the plant, which is taking on a better appearance generally. *Stands* range from poor to good, but on the whole are below the average of recent years, and fields are rather grassy as a result of the late rains. *Acreage.*—A number of causes are said to have served to check the tendency to quite materially add to area. Adverse weather, the turning of local labor to saw-mills, and the fear of boll-weevils are among those mentioned. Collectively they have operated to hold down the season's increase to about 3%. *Fertilization*, although not largely practiced in Louisiana, has been availed of this year to a greater extent than heretofore.

TEXAS.—In practically no State is there to be recorded such contrasting situations as in Texas. What promised to be one of the earliest crops on record now bids fair to be one of the latest. With very moderate rains and high temperature for the season, farmers were able to make excellent progress in preparing land for crops in January and February and planting was active in early districts about the opening of March. But first droughty conditions and then cold and wet weather interfered with work so seriously that at the close of May final planting had hardly been done. Earliest-planted seed came up well, but much of it died out and the start from later plantings was rather poor. Temperature ruled appreciably above the normal in March, and this naturally favored cotton; but April was a cold month—colder than March or an average April. This circumstance and excess of moisture killed or injured materially cotton that was up and neccessitated extensive replanting, which is just now finishing. Wet weather was still a cause for complaint in the early days of May and temperature also continued quite low, but from the 10th down to near the close a prevalence of better conditions was noted. The last few days, however, rain was quite general over the State and in sections excessive. With the somewhat indifferent start of the plant in Texas, a succession of satisfactory months is a prime requisite. *Stands* are variously reported upon; a few good, some fair, but most rather poor. *Acreage.*—In new sections of Western Texas some important additions to cotton area have been made this year, but in the older districts moderation has been the rule. Fear of the boll-weevil has been mentioned as an influence apt to operate as a check to increasing cotton area, but we find no direct evidence of it in our returns. We estimate the gain for the State as a whole at 7%. Fertilizers are but little used.

ARKANSAS.—In common with other sections of the South, Arkansas has experienced very unusual weather conditions this spring. March was warm and favorable for farm work and planters were in excellent shape by the end of that month. But with the opening of April there was a change to cold and wet weather, which continued throughout the month, and all the advancement contributed by the favorable conditions in March was lost. Furthermore, the situation was rendered even more unsatisfactory by general and continuous rains over much of the State during the early portion of May. The planting season, therefore, was unduly prolonged and work was not finished until about the first of June. Early planted came up well, but was almost wholly killed by frost, and later plantings germinated slowly and poorly. Presumably never before in this State has so much re-planting been required. In some cases almost whole crops had to be re-planted, and in many instances seed had to be put in a third time before germination took place. Conditions since the middle of May have been better than those experienced earlier, but still not of a nature to foster a material improvement in the plant. Stands, therefore, are still irregular and much cotton is not yet up. There are some complaints now as to the state of cultivation. *Acreage.*—To the previous year's area a moderate addition seems to have been made, averaging for the State, we should say, about 3%. *Fertilizers.*—Of both commercial and home-made fertilizers there has been a slightly greater use this year than last. Their use, however, in Arkansas is limited.

TENNESSEE.—Low temperature and excess of moisture served to delay the commencement of planting to an unusual extent. In fact, while March temperature was above the normal, April was the coldest on record, frosts occurring late in the month. Work was begun at a few points around the first of April and at some others about the fifteenth, but it was near the close of the month before it became general, and was not finished until June 1st. Seed germinated poorly as a rule, as a result of the adverse conditions, and some is not yet up. One correspondent well describes the situation this year by stating that while there have been no floods, water stood in the fields more or less from the time ground was broken until about the middle of May. With such a condition, work would naturally be greatly hindered. Re-planting has been general and extensive, in some cases comprising whole crops. Recent weather has been more satisfactory, but a continuance of good seasons is needed if a good crop is to be made. *Stands.*—At this date it is difficult to approximate a correct statement of the situation. Late planting came up fairly well, but generally the start has been irregular with stands poor. Fields are in fair shape, but the plant is much behind the average in development. *Acreage.*—Changes up and down in area so nearly balance that we do not feel warranted in adding more than 1% to last season's acreage. *Fertilizers* have been used to about the normal extent. They are not extensively availed of in Tennessee.

INDIAN TERRITORY.—During the early season, and extending well through March, quite favorable conditions prevailed and farming operations made good progress. In consequence, planting operations were under way in some sections before the first of April. Subsequent to that date, however, low temperatures and too much rain materially retarded work. Thus, it is that planting, which started early, did not finish until the close of May generally, and there is even now a little to be done. Seed is stated to have germinated poorly, as a rule, and of course there is much not yet up. As a result of cold weather, with frost, and too much moisture, re-planting has been extensively carried on, amounting in some cases to the larger part of the crop, and in instances a third planting has been required. While the more favorable weather which set in about the middle of May is expected to be of much benefit to the plant, late rains have complicated the situation, and therefore sufficient time has not yet elapsed to allow of any definite report on that point. *Stands* are reported poor at this date, and cultivation has latterly been hindered. *Acreage.*—In all sections of the Territory the disposition seems to have been to increase the amount of land under cotton, largely in many instances, so that on the whole we estimate the gain to have been about 11%. *Fertilizers.*—The natural richness of the soil practically renders fertilization unnecessary.

OKLAHOMA.—Although planting began in some districts of Oklahoma a little earlier than last year, it did not become active until well on in April, and was not completed until the close of May. Farm work was favored by weather conditions in the early spring, but cold and wet weather in April and first part of May were unfavorable. Seed came up poorly and cotton that suffered from frost in April entailed an unusual amount of re-planting. Latterly, the crop has done better under the influence of the more satisfactory weather experienced since the middle of May, but *stands*, where secured, are irregular, and much cotton has yet to come up. Reports as to the condition of the fields are that they were quite clear of weeds and grass up to the coming

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of recent rains. *Acreage* has been largely increased. This is natural in a compartively new centre of production and with high prices acting as a stimulus. Furthermore, "green bugs" having destroyed much wheat and oats, the territory thus denuded has in great measure been put in cotton. All our correspondents report gains in area, some running as high as 100%; making allowance for unintentional exaggeration, we do not seem warranted in averaging the increase at less than 20%. No *fertilizers* are required.

MISSOURI.—Cold weather also interfered with planting operations in Missouri. They were begun on prairie lands about May 1, and in the hills two weeks later, being completed generally by the close of the month. Seed from early plantings did not come up freely, germination having been checked by the cool and wet weather of the first half of May. Late plantings are in part above ground and part are not, but with present weather conditions continued, germination should be fairly favorable. *Acreage* has been increased about 2%. *Fertilizers* of the home-made varieties have received some attention this season.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No sales of bank stocks were made at the Stock Exchange this week, and only 4 shares were sold at auction. The auction sales also include 32 shares of trust company stock. 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 June 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 1351 and 1352.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
4	Bank of New York, N.B.A.	296	296	296	April 1907—	300½
	TRUST COMPANY—*New York.*					
32	Title Guar. & Trust Co.	475	475	475	April 1907—	545½

—The following bill (House No. 477), reducing the necessary capital of Massachusetts trust companies from $500,000 to $200,000 in cities with a population of over 100,000, and from $200,000 to $100,000 in municipalities whose population is not more than 100,000, has passed to be engrossed in both branches of the Massachusetts Legislature, and will, it is expected be enacted and sent to the Governor within a week's time:

AN ACT RELATIVE TO THE CAPITALIZATION OF TRUST COMPANIES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section 1. Section 5 of Chapter 116 of the Revised Laws is hereby amended by striking out the words "five hundred thousand" in the second line thereof and substituting the words *two hundred thousand*; and by striking out the words "two hundred thousand" in the fourth and fifth lines of said section and substituting therefor the words *one hundred thousand*—so that the said section shall read:

Section 5. The capital stock of such corporations shall be not less than *two hundred thousand* nor more than one million dollars, except that in a city or town whose population is not more than one hundred thousand the capital stock may be not less than *one hundred thousand* dollars divided into shares of the par value of one hundred dollars each; and no business shall be transacted by the corporation until the whole amount of its capital stock is subscribed for and actually paid in, and no shares shall be issued until the par value of such shares shall have actually been paid in cash.

Section 2. All Acts and parts of Acts inconsistent herewith are hereby repealed.

—One of the bills signed this week by Governor Hughes of New York State provides that reports of savings banks and safe deposit companies to the State Superintendent of Banks shall be made before the first day of February and August each year, instead of before Jan. 20 and July 20.

—The Maine Legislature is one of the States which has this year enacted laws affecting financial institutions. The measure passed in this State provides for the organization of trust companies under general law instead of by special charter. It is additional to and amendatory of Chapter 48 of the Revised Statutes of the State. Under its provisions trust companies, in addition to receiving deposits, borrowing and loaning money, owning and maintaining safe-deposit vaults, etc., may execute trusts of every description, act as assignee, receiver and executor, and "do in general all the business that may lawfully be done by trust and banking companies. The law as it previously stood expressly prohibited trust companies to "act or do business as administrator or guardian—anything in their charter to the contrary notwithstanding." There is no reference to this in the new statute. The new law also regulates the capital of these institutions, making the minimum amount of paid-in capital on which a company may begin business $25,000 for a town or city of not more than 5,000 inhabitants; $50,000 for from 5,000 to 10,000 inhabitants; $75,000 for from 10,000 to 20,000 inhabitants; $100,000 for from 20,000 to 30,000 inhabitants, and $150,000 for a town or city of more than 30,000 inhabitants. The par value of the shares is fixed at $100 each, and no company shall issue any shares until the par value has been actually paid in in cash. All the corporate powers of the company are to be exercised by a board of not less than five directors, two-thirds of whom must be residents of Maine, and the board of directors or executive board is to constitute the board of investment of the company. It is stipulated that "no trust company shall loan to any person, firm, business syndicate or corporation an amount or amounts at any time outstanding in excess of 10% of its total capital, unimpaired surplus and net undivided profits, except on approval of a majority of its entire investment board, unless secured by collateral, nor in excess of 25% thereof, except on such approval and secured by collateral which, in the judgment of said majority of said investment board, shall be of a value equal to the excess of the loan above the 25%."

It is further provided that "no trust company shall make any loan to its directors, officers, agents or other persons in its employ, or on which any such director, officer, agent or employee is an endorser, guarantor or surety, or to any firm or business syndicate of which such director, officer, agent or employee is a member, or to any person, or on the endorsement or guaranty of any person, who is a partner of, or a member of a business syndicate with such director, officer, agent or employee, or to any corporation of which any such director, officer, agent or employee is a director, officer, superintendent or manager," until the proposition shall have been submitted to the board of directors or the executive committee and accepted and approved by a majority of the entire membership of such board or committee, provided that no director "interested in said loan in any of the above capacities or who is connected or associated with the borrower in any of the above ways shall be regarded as voting in the affirmative on such loan." Any director, officer, etc., who authorizes or assists in procuring a loan, or any director who votes on a loan in violation of either of the above provisions is to be held personally responsible for the payment thereof and to be deemed guilty of a misdemeanor.

The law makes no change with reference to the reserve requirements of trust companies, which are provided for in Section 80 of Chapter 48 of the Revised Statutes, as amended by Chapter 15 of the Laws of 1905. This section provides for a cash reserve of 15% of the demand deposits, two-thirds of which may consist of balances payable on demand, due from any national bank or trust company created under the laws of Maine, or from any trust company located in any of the other New England States or New York and approved by the Bank Examiner in writing; and one-third may consist of bonds of the United States, the District of Columbia, and any of the New England States and the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska, the absolute property of such corporation.

—A New York Stock Exchange membership was reported transferred this week for $75,000. The last previous sale was at $79,000.

—We are informed that there is no basis for the rumor which has been in circulation this week regarding a proposed consolidation of the Lincoln Trust Company and Bowling Green Trust Company of this city.

—At the annual meeting of the Carnegie Trust Company of this city on the 1st inst., the following new members were elected to the board, namely A. K. Hiscock, L. L. Lewis, George C. Smith and Paul Marburg, of Kuhn, Loeb & Co. The election of officers on Wednesday resulted in the reelection of the following: Leslie M. Shaw, President; Charles C. Dickinson, Honorary Vice-President; Frank L. Grant, Vice-President; J. Ross Curran, Vice-President and Treasurer; Fred. H. Parker, Secretary; S. C. Dickinson, Assistant Treasurer; Robert B. Moorhead, Assistant Secretary; Lawrence A. Ramage, Trust Officer and Levester G. Ball, Auditor. The following are members of the Executive Committee: A. B. Chandler, Charles C. Dickinson, Frederick H.

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Eaton, Frederick Lewisohn, James D. Layng and Paul Marburg.

—The initial statement of the newly organized Beaver National Bank at Beaver and Pearl streets, this city, was made to the Comptroller of the Currency May 20, after the institution had only been six weeks in existence. Its deposits on that date were $274,564, surplus and undivided profits $61,406 and total resources $484,490. There was some delay in completing the organization of the bank until George M. Coffin, formerly Vice-President of the Phenix National Bank was elected President and assumed direction of its affairs. S. H. Vandergrift and T. P. Welsh are Vice-Presidents and J. V. Loughlin, Cashier.

—The Northern Bank of New York (Broadway and Fourth Street), of which Henry Dimse is President, reports a handsome growth in its business for the past year. The deposits June 4 show a total of $2,222,129, as against $1,677,000 on June 4 1906 and of only $1,119,000 on March 20 1906.

—G. Bruce Webster, the New York agent of the Chartered Bank of India, Australia and China (head office London), is in receipt of the company's final accounting for the year ending Dec. 31 1906, which statement discloses a net profit of $1,321,288, including $430,558 brought forward from the previous year. Among the liabilities the chief items are: Call and time deposits, $66,022,973; bills and loans payable, $16,464,544; acceptances account customers, $5,820,734. The capital is $4,000,000, surplus and undivided profits, $6,276,847, and circulation, $2,768,012. Its total resources are $104,931,085. The corporation was established by royal charter in 1853 with a capital of $3,220,000, which in 1864 was raised to $4,000,000. The reserve stands to-day at $5,375,000, which contrasts with $525,000 in 1864, when the bank's liabilities were only $25,000,000, increasing in 1884 to $45,000,000; in 1894 to $55,000,000; in 1904 to $85,000,000 and in 1906 to $104,931,085. The shareholders voted last month to increase the capital to $6,000,000.

—The new statement of the Night and Day Bank, located at Fifth Avenue and Forty-fourth Street, for June 4 1907 shows deposits of $2,467,550 and aggregate resources of $3,067,528. This institution has a capital of $200,000 and surplus and undivided profits of $259,757.

—Fenwick B. Small, a son-in-law of President John G. Jenkins of the First National Bank of Brooklyn Borough, has become a director of that institution. It will be recalled that three of Mr. Jenkins's sons were also recently elected to the directorate to fill vacancies.

—It is stated that the name of the new bank which is to be established in the East New York section of Brooklyn Borough has been changed from the Liberty Bank to the Homestead Bank, so that it might not be confused with the Liberty National of Manhattan Borough. The bank is to locate at Liberty and Pennsylvania avenues. Its officers will be William F. Wyckoff, President; Solomon Rubin and Rudolph Reimer Jr., Vice-Presidents, and Harry Johnson, Cashier.

—The National Shawmut Bank of Boston, Mass., is now located in its new quarters in its recently completed building on Devonshire, Water and Congress streets. The new building was opened for public inspection a week ago, the bank beginning business therein on Monday. The institution occupies the first three floors on the Water Street side of the structure. The main banking room is finished in white marble with bronze grill work; the furniture is of metal, painted to represent mahogany. Ample accommodation has been made for the bank's patrons, as well as for its working force, three large rooms, equipped with writing materials and other conveniences, being set apart for the customers' use.

—Samuel B. Hopkins, President of the Peoples' National Bank of Roxbury (Boston), Mass., died on the 1st inst., at the age of 84 years.

—D. Gregg McKee, heretofore Assistant Treasurer of the Pittsburgh Trust Company of Pittsburgh, Pa., has been elected Treasurer of the company, succeeding Charles H. Hays, resigned. The latter continues as Vice-President of the institution. W. D. Jones has been elected Assistant Treasurer. Mr. Hays and Olaf Ussing, who retires as Manager of the bond department of the trust company, have resigned to become members of the firm of J. I. Buchanan & Co., dealers in investment securities, the other member being James I. Buchanan, President of the Pittsburgh Trust Company.

—A verdict of guilty has been returned by a jury against several employees of the failed Enterprise National Bank of Allegheny, Pa., on charges of misapplication of the bank's funds, and in one instance on the charge of making false entries.

—In a verdict returned by a jury on the 17th ult., Corwin D. Bachtel, ex-Cashier of the defunct Canton State Bank of Canton, Ohio, was acquitted of charges of alleged embezzlement and misappropriation of the bank's securities.

—The stockholders of the National Bank of Toledo and the National Bank of Commerce of Toledo, at a meeting on the 3d inst., approved the proposition to consolidate, to which we referred April 27. The directors of the enlarged institution, which is to operate under the name of the National Bank of Commerce, will be chosen on the 10th inst.

—On Saturday last, June 1, the National Bank of Commerce of Detroit, the newly organized bank of which Richard P. Joy, formerly City Comptroller, is President, opened for business in the Union Trust Building. The instituiton has a capital of $750,000, instead of $500,000, as at first planned, and a surplus of $150,000. President Joy's assistants in the management of the bank are William P. Hamilton, Vice-President; Henry H. Sanger, Cashier; and Charles R. Talbot, Assistant Cashier.

—The People's State Bank of Detroit, formed through the union of the People's Savings Bank and the State Savings Bank, has since May 31 been conducting the entire business of the two banks in its own building, corner Fort and Shelby streets. After the consolidation in January, the enlarged institution continued to maintain the former main quarters of both banks, but now has discontinued the offices at Fort and Griswold streets. The bank has a capital and surplus of $1,500,000 each and deposits of $29,000,000.

—The State Bank of Evanston, Ill., lately moved into its new building, constructed both for its own and the State Safety Deposit Company's use. The new banking house, according to the reports in the local papers, is equipped in a superior manner, the main banking room making an attractive appearance with its mahogany furniture and green marble trimmings. The bank last November increased its capital from $100,000 to $150,000. Henry J. Wallingford is President.

—The Auditor of Public Accounts at Springfield, Ill., has issued a permit for the organization of the Citizens' Commercial Bank of Chicago, capital $200,000.

—John H. Dwight, Vice-President of the State Bank of Chicago since its incorporation in 1891, died at his summer home in Pasadena, Cal., on the 5th inst., at the age of 72. He was born at Jackson, Mich., and began his business career in Chicago in 1858 as bookkeeper in the banking house of J. H. Burch. He became a member of the Board of Trade firm of Dow, Quirk & Co., and was successively director, Vice-President and President of the Board. For many years he was a director in the Corn Exchange National Bank of Chicago. His health had not permitted him to engage in active business for some time past.

—Monday next, the 10th inst., will be the 50th anniversary of the organization of the Merchants' Loan & Trust Company of Chicago, a bank whose name has always been the synonym for strength, conservatism and progress. Its founders and first trustees were among the leading merchants and most enterprising citizens of Chicago's early days—such men as Wm. B. Ogden, one of the organizers of the Galena & Chicago Union Railroad Co., and afterwards President of the Chicago & Northwestern; Henry Farnum, one of the builders, and later President, of the Chicago & Rock Island; Isaac N. Arnold, a leading Illinois statesman; Cyrus H. McCormick, George M. Pullman, George Armour, Marshall Field, &c., &c. During the Great Chicago fire most of the books and records of the bank, as well as the pass-books and check-books of its depositors, were destroyed. The only solution of the problem was to arrive at a basis of mutual agreement, the officers of the bank relying largely upon the sense of honor among the depositors. In this way more than 1,000 accounts were adjusted and reopened amicably and satisfactorily to both parties.

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During fifty years the Merchants' Loan & Trust Company has withstood every calamity known to the banking history of the United States—the panic of 1857, the Civil War, 1861-1865, the panic of 1873 and the panic of 1893, periods of disaster which wrecked many banks and severely tested the strength of those having large capital and resources. The institution has never consolidated with nor absorbed the business of any bank. Its growth is shown by decades as follows:

Year.	*Capital.*	*Surplus.*	*Deposits.*
1857	$500,000	------	--------
1867	1,000,000	------	$1,723,000
1877	1,500,000	$100,000	2,321,000
1887	2,000,000	1,000,000	8,069,000
1897	2,000,000	1,554,077	18,445,000
1907	3,000,000	4,273,851	49,857,016

During the last decade it has widened the scope of its business, having added bond, trust, savings and farm-loan departments. Through its foreign exchange department, the bank has maintained long-established connections with leading European and foreign banks. Its present directors are: Cyrus H. McCormick, Lambert Tree, Moses J. Wentworth, Thies J. Lefens, E. H. Gary, John S. Runnells, Erskine M. Phelps, Enos M. Barton, Chauncey Keep, Clarence A. Burley, E. D. Hulbert, Orson Smith.

—W. J. Harahan, Vice-President of the Illinois Central RR., has been elected a director of the Western Trust & Savings Bank of Chicago.

—The change in the name of the Security Bank of Minnesota at Minneapolis to the Security National Bank of Minneapolis, approved last month by the stockholders and the Comptroller of the Currency, went into effect on June 1.

—During the past two years noteworthy expansion has occurred in the business of the American National Bank of Nashville, Tenn. Its May 20 statement shows deposits of $4,847,233; this amount contrasts with $3,810,956 on Jan. 29 1906 and $2,600,380 on Jan. 11 1905. In the same period surplus and profits have risen from $179,312 to $468,719, while aggregate resources have grown from $4,179,692 to $7,415,950. The bank's officers are W. W. Berry, President; A. H. Robinson, Vice-President, and N. P. Le Sueur, Cashier.

—At the regular monthly meeting of the directors of the City National Bank of Knoxville on the 29th ult., the resignation of Albert B. Mahan as Vice-President was tendered and accepted. His successor has not yet been appointed. William T. Marfield has also resigned as Cashier and has been succeeded by Richard E. Mooney, for twelve years teller and Assistant Cashier. Mr. Marfield, who contemplates retiring from the banking business, has been temporarily appointed Assistant Cashier.

—Judge Daniel Grinnan in the Chancery Court of Richmond on the 23d ult. denied an application made by certain of the stockholders of the Southern Interstate Bank of Richmond for the appointment of a receiver of the institution and an injunction restraining the transfer of its assets to the Bank of Commerce & Trusts of that city. The disposal of the assets of the bank to the Bank of Commerce & Trusts had recently been arranged by the directors. The Southern Interstate Bank has a capital of $90,000 and deposits of about $130,000; it began operations early last year, succeeding to the business of the Provident Savings Bank of Richmond. It is understood that the Bank of Commerce & Trusts, in taking over its assets, simply agreed to protect the depositors but not the stockholders. On the 1st inst., subsequent to the decision of Judge Grinnan, an amicable settlement was arrived at in the United States Circuit Court between the contending parties. The former stockholders of the Provident Savings Bank, who exchanged their stock for stock of the Southern Interstate Bank, have agreed, it is stated, that the stockholders of the latter bank who purchased stock after its organization, should be preferred in the distribution of the assets. Under this agreement, the Richmond "Dispatch" says, it is believed that the stockholders in the Southern Interstate Bank who did not hold stock in the Provident Savings Bank will be paid out in full.

—At a meeting May 14 of the stockholders of the Mississippi Bank & Trust Company of Jackson, Miss., the proposition to increase the capital from $100,000 to $200,000, recommended by the directors on April 24, was approved. The new stock is to be sold at $120 per share—the book value of the existing stock—and $100 is to be placed to capital, $12 to surplus and $8 to undivided profits. The institution was organized in 1903 and has since paid annual dividends of 8%. On April 30 1907 it reported deposits of $365,123. The company's officers are A. C. Jones, President; D. H. Holder, Cashier; W. C. Allen, Assistant Cashier, and J. R. McDowell, Trust Officer.

—A resolution adopted at the annual convention of the Texas Bankers' Association, held at Corpus Christi May 28, 29 and 30, provides for the appointment of a committee to cooperate with other interested bodies to deliberate as to the feasibility of erecting a system of cotton warehouses for the holding of the cotton crop until it can be marketed profitably. The newly elected President of the association is Edwin Chamberlain, Vice-President of the Alamo National Bank of San Antonio. An extended trip throughout the country is to be taken by a number of the members of the association. Starting from Fort Worth yesterday (the 7th inst.), the party will visit Kansas City June 8; Chicago, 9-10; Detroit, 11; Montreal, 14; the Adirondacks, 15; Boston, 16-17; New York, 18-19-20; Philadelphia, 21; Washington, 22; the Jamestown Exposition, 23-24; Richmond, 25; and St. Louis, June 26.

—C. J. Wolston, heretofore Cashier of the Galveston National Bank of Galveston, Texas, has replaced Guy M. Bryan as Vice-President; J. H. Strother has become Cashier.

—The Columbia Trust Company of Los Angeles has commenced business at 311 West Third Street. The company was recently organized with an authorized capital of $500,000, of which $100,000 has been paid in; it also has a surplus of $25,000. The par value of the stock is $100 per share, and none has been sold at less than $125. The officers are L. L. Elliott, President; Edward D. Silent and W. R. Hervey, Vice-Presidents; Frederick B. Braden, Secretary and Trust Officer; H. M. Binford, Treasurer, and L. D. Williams, Assistant Treasurer.

—The Union National Bank of Fresno, Cal., capital $150,000, has completed its organization with the election of the following officers: W. O. Miles, President; C. R. Puckhaber, Vice-President, and W. R. Price, Cashier.

—Walter S. Cheesman, a Vice-President and director of the First National Bank of Denver and President of the Denver Union Water Company, died on the 31st ult. Mr. Cheesman was born on Long Island in 1838; in 1860 he removed to Denver, and for more than forty years had been actively identified with many important enterprises affecting the city's growth.

—The name of the Merchants' Investment & Trust Company of Portland, Oregon, was changed in April to the Merchants' Savings & Trust Company. The company was organized in April 1901, but did not begin business until July 2 1906. It has a capital of $150,000, and is under the management of J. Frank Watson, President; R. L. Durham, Vice-President; W. H. Fear, Secretary; S. C. Catching, Assistant Secretary, and O. W. T. Muellhaupt, Cashier. A commercial, savings bank and general trust business is conducted by the institution. The institution is closely allied to the Merchants' National Bank of Portland.

—Invitations to the twelfth annual convention of the Washington Bankers' Association have been sent out by Secretary P. C. Kauffman of Tacoma. The meeting will be held at Spokane on June 20, 21 and 22. The speakers include S. R. Flynn, President of the National Live Stock Bank, Chicago; Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis; A. L. Mills, President of the First National Bank, Portland, Ore.; Governor A. I. Mead of Washington; A. W. Engle, State Bank Examiner; J. J. Browne, President Columbia Valley Bank, Wenatchee, Wash., and Charles H. Moore, Assistant Cashier National Bank of Commerce, Kansas City, Mo.

—The merger of the People's Bank of New Brunswick, at Fredericton, with the Bank of Montreal, was completed on April 22. The People's Bank had a capital of $180,000. The sale of its business to the Bank of Montreal was approved by the stockholders in January, as noted in the "Chronicle" of February 16.

—The Sterling Bank of Canada (head office, Toronto), which began business on May 1 last year, issued its first annual statement on April 30. The net profits for the twelve months were $27,206, out of which a quarterly dividend of 1¼% ($9,683) on the paid-up capital of $774,725

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has been paid, leaving a balance of $17,523 to be placed to profit and loss. The deposits are about $2,000,000—$1,906,402—while the total assets are $3,428,956. The institution has a reserve fund of $171,151.

—At the annual meeting on May 22 of the stockholders of the Imperial Bank of Canada (head office Toronto), a resolution was adopted authorizing an increase of $5,000,000 in the capital, making it $10,000,000. The new stock is to be issued in such amounts and at such times as the directors may determine. The annual report of the bank, presented at the meeting showed net profits for the twelve months ending April 30 1907, after making full provision for all bad and doubtful debts and other usual contributions, of $719,029. Of this $453,217 has been used in the payment of dividends, at the rate of 10% per annum for the first three-quarters of the year and at the rate of 11% for the last quarter; $116,392 has been credited to bank premises and furniture account, and $149,420 has been transferred to the profit and loss account, increasing it from $276,896 to $426,316. The premium of $846,207 on the new stock authorized in May 1906 has been transferred to the "Rest Account," which now amounts to $4,773,948, and is equal to the paid-in capital. The deposits are $35,442,848; the assets, at $45,641,257, compare with $39,779,813 on Apri 30 1906.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of May 1907 show an increase over the same month of 1906 of 13.9%, and for the five months the gain reaches 10.9%.

Clearings at	May.			Five Months.		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	135,587,776	128,938,678	+5.2	613,532,811	607,462,095	+1.0
Toronto	107,415,231	98,315,889	+9.3	521,239,841	478,356,219	+9.0
Winnipeg	54,520,545	39,026,206	+39.7	221,021,443	166,026,233	+33.1
Ottawa	13,965,387	10,855,977	+28.7	63,615,750	50,989,168	+24.8
Vancouver	15,836,774	10,112,408	+56.6	71,288,518	44,453,323	+60.4
Halifax	7,731,453	8,594,231	—10.0	35,905,677	36,732,743	—2.3
Quebec	8,745,112	7,835,811	+11.6	38,884,358	34,900,875	+11.4
Hamilton	8,310,370	6,334,623	+31.2	35,924,540	28,858,457	+24.5
London	5,669,607	5,227,692	+8.5	27,294,514	23,031,993	+18.5
St. John	5,786,404	4,895,783	+18.2	25,997,494	22,904,435	+13.5
Victoria	4,853,411	3,325,781	+45.9	21,127,660	16,872,173	+25.2
Calgary*	6,213,719	3,088,102	+101.2	28,794,899	3,088,102	-----
Edmonton	4,011.475	Not includ.	in total	18.792,565	Not included	in total.
Total Can.	368,422,070	323,458,079	+13.9	1,675,832,606	1,510,587,714	+10.9

* Not included in total for month or five months; comparison incomplete.

The clearings for the week ending June 1 make a favorable comparison with the same week of 1906, the increase in the aggregate having been 10.8%.

Clearings at—	Week ending June 1.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Canada—	$	$	%	$	$
Montreal	27,841,867	26,743,036	+4.1	22,633,097	18,443,213
Toronto	25,163,103	21,807,132	+15.4	20,556,783	17,084,002
Winnipeg	9,911,404	9,420,817	+5.2	5,770,440	5,067,324
Ottawa	2,486,171	1,903,667	+30.6	1,813,371	1,846,901
Vancouver	2,941,895	2,178,079	+35.1	1,488,852	1,453,072
Halifax	1,597,907	1,528,754	+4.5	1,600,000	1,891,680
Quebec	1,650,524	1,687,335	—2.2	1,485,930	1,570,873
Hamilton	1,715,554	1,441,126	+19.0	1,441,056	1,107,104
London	1,181,179	1,058,871	+11.6	1,042,289	923,815
St. John	1,112,524	924,411	+20.3	1,027,786	919,792
Victoria	959,001	570,146	+68.2	621,144	690,274
Calgary	1,223,067	908,163	+34.7	--------	--------
Edmonton	763,661	Not includ	ed in t	otal.	
Total Canada	77,784,196	70,171,537	+10.8	59,480,748	50,997,450

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 an increase in the aggregate of 2.7%. So far as the individual cities are concerned, New York exhibits a loss of 2.3% and New Orleans 5.6%; Philadelphia, records a gain of 0.7%, Baltimore 8.4%, Boston 16.5%, Chicago 20.1% and St. Louis 12.0%.

Clearings—Returns by Telegraph. Week ending June 8.	1907.	1906.	Per Cent.
New York	$1,391,788,561	$1,425,108,311	—2.3
Boston	141,078.058	124,499.871	+16.5
Philadelphia	125,302.255	124,410,857	+0.7
Baltimore	25,813,945	23,822.443	+8.4
Chicago	223,855.704	186,313,008	+20.1
St. Louis	57,438.640	51,284,663	+12.0
New Orleans	12.371,225	13,110,665	—5.6
Seven cities, 5 days	$1,977,648,388	$1,948,549,818	+1.5
Other cities, 5 days	408,649,817	359,871,698	+13.6
Total all cities, 5 days	$2,386,298,205	$2,308,421,516	+3.4
All cities, 1 day	470,987.218	473,270,902	—0.5
Total all cities for week	$2,857,285.423	$2,781,692.418	+2.7

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

Description.	Five Months, 1907.			Five Months, 1906.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k Sh's.	106,445,154			128,037,000		
Val.	$9087,331,600	$8419,915,831	92.7	$11413,708,950	$10564,723,706	92.6
RR. bds.	$190,017,000	$177,870,395	93.6	$297,737,800	$289,449,990	97.2
Gov. bds.	$387,500	$432,773	111.7	$789,500	$853,872	108.2
State bds.	$23,919,900	$22,046,479	92.2	$41,673,450	$37,936,172	91.3
Bank stks	$171,700	$359,199	209.2	$275,000	$543,129	197.5
Total	$9301,827,700	$8,620624,677	92.7	$11754,184,700	$10893,506,869	92.7
Grain, bu.	244,985,800	216,711,500	88.5	178,170,400	148,567,200	83.4
Total val.		$8837,336,177			$11042,074,069	

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

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	1907.			1906.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. 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
1stqr	71,382,257	6,053,916,175	5,706,250,001	79,680,032	7,212,641,200	6,756,497,552
April	19,235,652	1,686,695,950	1,508,967,413	24,330,919	2,158,016,950	1,928,749,870
May	15,827,245	1,346,719,475	1,204,698,417	24,026,049	2,043,050,800	1,879,476,284

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	15,020,747,342	16,333,604,104	—8.1	5,383,076,858	5,095,403,426	+5.4
Feb	11,792,953,798	12,477,037,577	—5.5	4,461,444,022	4,152,614,053	+7.4
Mch	14,625,282,333	13,007,090,991	+12.4	5,063,004,520	4,629,856,802	+9.4
1st qr.	41,458,933,953	41,834,184,266	—0.9	14,927,475,490	13,894,325,875	+7.4
April	12,636,807,179	12,902,156,095	—2.1	4,969,277,555	4,358,920,528	+14.0
May	12,382,112,008	13,237,374,455	—6.5	5,047,259,142	4,444,345,376	+13.6

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May 1907.	May 1906.	May 1905.	May 1904.	Jan. 1 to May 31 1907.	Jan. 1 to May 31 1906.	Jan. 1 to May 31 1905.	Jan. 1 to May 31 1904.
	$	$	$	$	$	$	$	$
New York	7,335	3,793	7,884	4,843	41,534	45,276	40,149	24,559
Chicago	1,121	915	839	708	5,182	4,526	4,063	3,623
Boston	683	674	647	539	3,738	3,533	3,175	2,688
Philadelphia	643	665	607	427	3,128	3,212	2,793	2,244
St. Louis	277	245	254	225	1,339	1,244	1,224	1,145
Pittsburgh	237	214	225	166	1,185	1,122	1,011	801
San Francisco	189	51	146	119	986	700	707	602
Cincinnati	116	109	101	96	600	550	500	481
Baltimore	122	120	101	80	623	602	505	432
Kansas City	137	101	94	74	666	522	463	433
Cleveland	75	68	62	54	368	329	316	281
New Orleans	77	74	72	58	427	422	390	262
Minneapolis	103	77	70	53	421	367	333	289
Louisville	57	53	51	46	290	282	255	229
Detroit	62	60	51	42	288	269	232	202
Milwaukee	46	39	32	31	232	198	171	164
Providence	34	33	32	27	171	168	153	146
Omaha	48	43	35	32	235	205	172	163
Buffalo	40	35	30	29	184	159	137	130
St. Paul	40	32	27	24	185	155	125	120
Indianapolis	35	31	27	23	172	142	130	125
Denver	33	27	26	18	164	138	131	89
Richmond	26	24	21	18	134	126	105	97
Memphis	18	19	20	16	107	113	107	114
Seattle	41	37	23	16	197	191	103	81
Hartford	16	15	13	12	81	75	71	58
Salt Lake City	25	20	15	11	126	116	69	59
Total	11,601	12,774	11,505	7,787	62,763	64,742	57,590	39,817
Other cities	781	663	555	483	3,715	3,232	2,622	2,313
Total all	12,382	13,237	12,060	8,230	66,478	67,974	60,212	42,130
Outside New York	5,047	4,444	4,176	3,387	24,944	22,698	20,063	17,571

DEBT STATEMENT MAY 31 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31 1907. *For statement of April* 30 1907, *see issue of May* 18 1907, *page* 1161; *that of May* 31 1906, *see June* 30 1906, *page* 1476.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding— Registered.	Amount Outstanding— Coupon.	Amount Outstanding— Total.
		$	$	$	$
2s, consols of 1930	Q.—J.	645,761,650	639,069,100	6,692,550	645,761,650
3s, Loan of 1908-18	Q.—F.	198,792,660	36,259,120	27,686,340	63,945,460
4s, Funded loan, 1907	Q.—J.	740,937,050	21,886,050	19,866,350	41,752,400
4s, Refund'g certificates	Q.—J.	40,012,750	--------	--------	23,370
4s, Loan of 1925	Q.—F.	162,315,400	94,890,150	23,599,750	118,489,900
Panama Canal loan, 1916	Q.—N.	30,000,000	29,978,440	21,560	30,000,000
Aggregate int.-bearing debt		1,817,819,510	822,082,860	77,866,550	899,972,780

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	May 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$40,000 00	$32,000 00
Funded loan of 1891, matured September 2 1891	26,600 00	26,600 00
Loan of 1904, matured February 2 1904	97,000 00	96,800 00
Old debt matured prior to Jan. 1 1861 and later	931,535 26	931,525 26
Debt on which interest has ceased	$1,095,135 26	$1,086,925 26

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DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	47,753,708 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,864,477 28
Aggregate debt bearing no interest	$401,352,483 78

RECAPITULATION.

Classification of Debt—	*May* 31 1907.	*April* 30 1907.	*Increase* (+) *or Decrease* (—).
Interest-bearing debt	$899,972,780 00	$901,568,630 00	—$1,595,850 00
Debt, interest ceased	1,086,925 26	1,095,135 26	—8,210 00
Debt bearing no interest	401,352,483 78	402,062,193 78	—709,710 00
Total gross debt	$1,302,412,189 04	$1,304,725,959 04	—$2,313,770 00
Cash balance in Treasury*	407,629,664 66	401,388,342 39	+6,241,322 27
Total net debt	$894,782,524 38	$903,337,616 65	—$8,555,092 27

*Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on May 31 1907 of $1,302,412,189 04 and a net debt (gross debt less net cash in the Treasury) of $894,782,524 38.

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

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	681,249,869 00	Gold certificates	681,249,869 00
Silver dollars	475,734,000 00	Silver certificates	475,734,000 00
Silver dollars of 1890	6,078,000 00	Treasury notes of 1890	6,078,000 00
Total trust fund	1,163,061,869 00	Total trust liabilities	1,163,061,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	92,206,763 87	National bank 5% fund	23,376,255 36
Gold certificates	50,614,460 00	Outstanding checks and drafts	10,729,164 69
Silver certificates	5,274,748 00	Disbursing officers' balances	64,794,044 17
Silver dollars	4,355,588 00	Post Office Department account	11,221,301 38
Silver bullion	2,774,564 88	Miscellaneous items	1,829,081 99
United States notes	3,580,823 00	Total general liabilities	111,949,847 59
Treasury notes of 1890	11,220 00		
National bank notes	11,910,342 00		
Fractional silver coin	9,052,491 20		
Fractional currency	150 24		
Minor coin	1,834,312 55		
Bonds and interest paid	40,689 85		
Tot. in Sub-Treasuries	181,656,153 59		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	172,831,240 68		
Credit U. S. dis. officers	10,979,331 82		
Total in banks	183,810,572 50		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	1,751,741 41	*Cash Balance and Reserve—*	
Credit U. S. dis. officers	2,361,044 75	Total cash and reserve	407,629,664 66
Total in Philippines	4,112,786 16	Made up of— Available	257,629,664 66
Reserve Fund Holdings—		and Reserve Fund—	
Gold coin and bullion	150,000,000 00	Gold&bull.	150,000,000 00
Grand total	1,682,641,381 25	Grand total	1,682,641,381 25

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of April, May and June 1907. *Statements for corresponding dates in previous year will be found in our issue of June* 23 1906, *page* 1418.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*Apr.* 1 1907. $	*May* 1 1907. $	*June* 1 1907 $
Net coin and gold bullion	310,760,992	296,040,432	292,821,224
Net silver coin and bullion	14,560,300	12,250,813	12,404,901
Net United States Treasury notes	10,259	13,242	11,220
Net legal-tender notes	4,934,562	4,701,774	3,580,823
Net national bank notes	10,388,420	11,516,291	11,910,342
Net fractional silver	7,375,520	8,419,788	9,052,491
Minor coin, &c	1,490,495	2,049,247	1,875,153
Total cash in Sub-Treasuries	349,520,548	334,991,587	*d*331,656,154
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	199,520,548	184,991,587	181,656,154
Cash in national banks	165,235,680	178,691,078	183,810,573
Cash in Philippine Islands	3,887,713	3,799,552	4,112,786
Net Cash in banks, Sub-Treasuries	368,643,941	367,482,217	369,579,513
Deduct current liabilities *a*	115,775,938	116,093,875	111,949,848
Available cash balance	252,868,003	251,388,342	257,629,665

a "Chiefly disbursing officers' balances."
d Includes $2,774,565 silver bullion and $1,875,153 minor coin, &c., not included in statement "Stock of Money."

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, May 25 1907.

Business is, if possible, more stagnant than ever. Members of the Stock Exchange continue to declare that never in their recollection has there been so little business doing. No doubt there is much exaggeration in the assertion, but it is true to this extent that every department of the Stock Exchange is depressed at present. Usually there is at least one department fairly active, however stagnant the others may be, but now there is practically nothing doing in any single department. The impression in the city is that the main cause is the extraordinary situation of the American railroads. The long liquidation at the beginning of the year, the relations of the Government to the railway companies and the fear of short crops all, of course, have their depressing influence. But at the moment the unfavorable influences of all kinds are very numerous. The unrest in India and in Egypt, the fear of short crops over the greater part of Europe, the ticklish state of Morocco, the temper of Germany, the delicate relations between Germany and France, the very grave condition of Russia, the strikes all over the world, the danger that the strike on the Transvaal may stop the gold production for a while and thus cause grave inconvenience to all the money markets of the world, and the apprehension that there may be a great railway strike here at home, all unquestionably are making the investing public cautious.

In Germany the stagnation is quite as great as here at home. Money continues very scarce and dear. Speculation is at a standstill. There are serious fears that the crops may be very bad, and there are lockouts and strikes which threaten to affect business very seriously. In France business also is quiet, though it is not so depressed as either in England or in Germany. Money, however, is dearer in Paris at present than it is in London, and the banks are cautious how they give accommodation to the Bourse. On the other hand, trade everywhere is wonderfully good. Here at home the Board of Trade returns month after month show phenomenal increases. In France trade is better than it has been since the beginning of the Dreyfus case. In Germany, in spite of the long-continued stringency, trade is likewise wonderfully good. The returns of the Prussian State railway system, for example, for the month of April show an increase in goods traffic of about 12% over April 1906, which itself showed a marvelous increase over April 1905. But while trade everywhere is so good, speculation in stocks has completely ceased, and it is alleged that even investment is small.

Money has been this week decidedly dearer, partly because the receipts of taxation by the Government have been unusually large for this season of the year, and partly because considerable sums have been transferred from the open market to the Bank of England. One bank, for example, has paid over a considerable amount to the Bank of England on account of a recent issue. Another bank, for some unknown reason, has been calling in large sums it had previously lent out. Over and above this, the Bank of England is repaying to the Bank of France the gold advanced by the latter institution some months ago, and the repayments will continue till the end of the half-year. The outside market has had to borrow largely from the Bank of England, and it is apprehended that the borrowings will be on a still more considerable scale next week, for the fortnightly settlement at the end of the month will then take place and the banks will call in as usual large sums preparatory to the making up of their returns at the end of the month.

In Paris, likewise, money is comparatively dear. Rates are undoubtedly stiffer than in London. This is due partly to the great activity of trade, partly to the new issues of all kinds in Paris and partly to political apprehensions. It is probable that next week the comparative stiffness will continue in preparation for the monthly liquidation. In Berlin money is very scarce. The subscriptions to the new Imperial and Prussian loans are being completed, and probably therefore large amounts have had to be borrowed. In addition to this, the French banks which had been employing large balances in Berlin have this week been withdrawing a considerable proportion of the same. In all probability the scarcity and dearness of money will be increased next week in consequence of the usual demands at the end of the month. Early in June, however, there ought to be a return of ease unless the strike of the miners on the Randt increases apprehension. The white miners who are on strike receive very high wages, and it is alleged that their hours of work are very moderate. However, their relations with their employers are very strained, and a section of the strikers is putting so much pressure upon the miners who have not yet come out that the Government has found it necessary to send troops to maintain order. It is possible, of course, that the action of the Government may induce the majority of the miners to refuse to strike, and may lead several who have already gone out to return to work. If not, the fear will become intense that the production of gold may be reduced so materially that by and by the international money market may be seriously disturbed.

The India Council offered for tender on Wednesday 40 lacs of its bills, and the applications exceeded 432½ lacs, at prices ranging from 1s. 4d. to 1s. 4⅛d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 39% 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. *May* 22. £	1906. *May* 23. £	1905. *May* 24. £	1904. *May* 25. £	1903. *May* 27. £
Circulation	28,911,545	28,623,070	28,852,155	28,372,090	29,178,570
Public deposits	10,942,785	10,328,067	11,682,106	7,464,073	8,594,891
Other deposits	41,682,478	42,123,808	40,252,049	39,763,591	40,254,292
Governm't securities	15,321,023	15,977,281	15,749,522	16,960,790	14,799,631
Other securities	30,552,771	31,234,166	26,893,103	25,337,174	27,047,602
Reserve, notes & coin	24,680,182	23,187,279	27,148,384	22,758,248	24,846,056
Coin&bull., both dep	35,141,727	33,360,349	37,550,539	32,780,338	35,849,626
Prop. reserve to liabilities p. c.	46 13-16	44⅛	52½	48⅛	50¾
Bank rate p. c.	4	4	2½	3	3½
Consols, 2½ p. c.	84⅞	89 11-16	90 3-16	90¼	91¾
Silver	30¾d.	31 5-16d.	27 5-16d.	25⅜d.	24⅝d.
Clear.-house returns	201,770,000	209,951,000	189,198,000	153,970,000	159,254,000

The rates for money have been as follows:

	May 24.	*May* 17.	*May* 10.	*May* 3.
Bank of England rate	4	4	4	4
Open Market Rate—				
Bank bills—3 months	3½	3 3-16	3@3⅛	3 3-16@3¼
—4 months	3½	3 3-16@3¼	3 1-16	3¼
—6 months	3½@3⅝	3¼@3⅜	3⅛@3¼	3¼@3⅜
Trade bills—3 months	3¾@4	3½@3¾	3¼@3½	3½@3¾
—4 months	3¾@4	3½@3¾	3½	3½@3¾
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	2½	2½	2½	2½
7 to 14 days	2¾	2¾	2¾	2¾

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

Rates of Interest at—	May 25. Bank Rate.	May 25. Open Market.	May 18. Bank Rate.	May 18. Open Market.	May 11. Bank Rate.	May 11. Open Market.	May 4. Bank Rate.	May 4. Open Market.
Paris	3½	3⅜	3½	3¼	3½	3⅜	3½	3⅜
Berlin	5½	4½	5½	4½	5½	4¼	5½	4⅜
Hamburg	5½	4½	5½	4½	5½	4¼	5½	4⅜
Frankfort	5½	4 9-16	5½	4 11-16	5½	4¼	5½	4 9-16
Amsterdam	5	4⅞	5	4⅞	5	4⅞	5	5
Brussels	5	3⅞	5	3¾	5	3¾	5	3⅞
Vienna	4½	4 3-16	4½	4⅛	4½	4⅛	4½	4 5-16
St. Petersburg	7	--	7	--	7	--	7	--
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of May 3:

GOLD.—This week's arrivals have been small, amounting to about £400,000. Paris took a small portion, and after the usual Indian demand had been satisfied the Bank secured the balance, about £200,000. The movements at the Bank are as follows: Bought, £287,000, chiefly in bars; sold, £600,000, of which £360,000 is for Paris and £200,000 for Singapore. Next week we expect about £990,000 from the Cape. Arrivals—Cape, £341,000; Bombay, £74,000; Australia, £12,000; Brazil, £5,000; West Africa, £2,000; total, £434,000. Shipments—Bombay, £165,000; Colombo, £13,000; Calcutta, £45,000; total, £223,000.

SILVER.—The market has continued to advance during the past week, and to-day's spot quotation is 30⅞d. China was a moderate buyer at the end of last week at the rates then ruling, whilst during the whole week the Indian Bazaars have been buying either for shipment to India or to cover the bear position they had open on this market. A special order has also helped to affect the market. Forward has been quoted from the same as spot to ⅛d. higher, closing at 31d. The Indian price is Rs. 78 9-16 per 100 tolahs. Arrivals—New York, £91,000; Brazil, £4,000; total, £95,000. Shipments—Bombay, £60,000; Colombo, £5,000; Calcutta, £11,000; total, £76,000.

MEXICAN DOLLARS.—A few transactions have taken place at their melting value.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 23. s. d.	May 18. s. d.	SILVER. London Standard.	May 23. d.	May 18. d.
Bar gold, fine, oz	77 10	77 10	Bar silver, fine, oz	30⅞	30 5-16
U. S. gold coin, oz	76 5	76 5	" 2 mo. delivery, oz	31	30 5-16
German gold coin, oz	*76 5	*76 5	Cake silver, oz	33 5-16	32 11-16
French gold coin, oz	*76 5	*76 5	Mexican dollars	nom.	nom.
Japanese yen, oz	*76 5	*76 5			

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

IMPORTS.

Thirty-eight weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt	62,872,104	60,857,700	74,732,000	65,391,869
Barley	17,060,434	16,961,100	17,681,900	25,871,968
Oats	7,651,610	9,832,800	10,176,900	11,250,963
Peas	1,351,990	1,275,805	1,585,425	1,755,760
Beans	369,330	520,440	1,246,280	1,751,278
Indian corn	35,868,894	32,963,300	31,059,300	36,167,415
Flour	10,138,187	10,934,400	8,635,720	15,875,255

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt	62,872,104	60,857,700	74,732,000	65,391,869
Imports of flour	10,138,187	10,934,400	8,635,720	15,875,255
Sales of home-grown	21,557,675	26,035,016	12,529,859	14,847,611
Total	94,567,966	97,827,116	95,897,579	96,114,735
Average price wheat, week	28s. 4d.	30s. 3d.	30s. 10d.	26s. 9d.
Average price, season	26s. 6d.	28s. 4d.	30s. 5d.	27s. 3d.

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.	3,260,000	3,182,000	3,885,000	3,165,000
Flour, equal to qrs.	180,000	163,000	170,000	135,000
Maize qrs.	610,000	530,000	860,000	785,000

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 June 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	31 1-16	31	31	31	30 13-16	30 11-16
Consols, new, 2½ per cents	84 9-16	c83⅞	83 11-16	83⅞	83 13-16	83 9-16
For account	84 13-16	c84⅛	83 15-16	84 1-16	83⅞	83¾
French rentes (in Paris) fr.	95.15	95.12½	95.22½	95.15	95.10	95.17½
Russian Imperial 4s	75	74¾	74¾	74	73¾	73¾
do do new 5s	83¾	83¼	83¼	82⅝	82¼	82
Amalgamated Copper Co	87¼	86¼	85	86¼	85¾	86¾
b Anaconda Mining Co	11¾	11¼	11¼	11⅜	11⅜	11⅝
Atchison Topeka & Santa Fe	90⅝	89	89⅝	90	90½	90⅝
Preferred	95½	95½	95½	95½	95½	95½
Baltimore & Ohio	96¾	96⅜	95½	96⅞	95½	96½
Preferred	88	88	88	88	88	88
Canadian Pacific	171½	169⅞	172	172⅜	173	172¾
Chesapeake & Ohio	35½	35	34¼	35	35½	36
Chicago Great Western	10	10	10	10½	10¼	10
Chicago Milw. & St. Paul	129½	128	128½	129½	130	130
Denver & Rio Grande, com	26½	25	25	25½	25½	26
Preferred	72½	72½	72	73	72½	74½
Erie, common	21⅜	21	21¾	22	22½	22½
1st preferred	57½	57	57½	58	57½	58
2d preferred	36	36	36	36	36	36
Illinois Central	140½	140	140	140	141	141
Louisville & Nashville	114	113	112¾	113½	114½	115
Mexican Central	19½	20	21½	21	20½	20½
Missouri Kansas & Tex., com.	32½	32¼	31½	33	31¾	32¾
Preferred	64½	64½	64½	65	64½	65
National RR. of Mexico	53	52	51½	51½	51	51½
N. Y. Central & Hud. River	113	113	112½	113½	113½	114
N. Y. Ontario & Western	33½	33¼	32½	33½	33½	34¾
Norfolk & Western, com	74¼	74¼	73½	74½	74½	75¼
Preferred	82½	82½	82½	82½	82½	82½
Northern Pacific	126	125	124	126	125	127½
a Pennsylvania	61⅜	60¾	61	61½	61¾	62
a Reading Co	51⅜	50	51	52	52¾	53¼
a 1st preferred	41	41	41	41	41	41
a 2d preferred	40	40	40½	40½	40½	40½
Rock Island Co	19½	19½	19	20½	20½	21¼
Southern Pacific	78	75¾	76	76½	77¼	77⅝
Southern Ry., common	18½	18½	18	19¼	18¾	19
Preferred	59	58½	58½	60½	59¾	60½
Union Pacific, common	136⅜	133½	135	135¼	136¾	137¾
Preferred	90	90	89½	89½	89½	89
U. S. Steel Corp., common	33½	32⅞	33½	34¼	34¼	34⅝
Preferred	100	99½	99½	100½	100¾	100½
Wabash	12½	12¾	12½	12½	12½	12½
Preferred	23	23	23	23½	23½	23½
Extended 4s	63½	63½	63	63½	63	63½

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Thurmond Bank, Thurmond, West Virginia, into "The Thurmond National Bank.' Capital, $50,000.

The Citizens', State Bank of Creighton, Nebraska, into "The Creighton National Bank." Capital, $25,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued from May 27 1907 *to June* 1 1907 *Inclusive.*

8,711—The First National Bank of Fairfax, South Dakota. Capital, $25,000. C. A. Johnson, President; John N. Ellerman, Vice-President; U. G. Stevenson, Cashier; Chester Johnson, Assistant Cashier. Conversion of The Fairfax State Bank.

8,712—The First National Bank of Monroe, North Carolina. Capital, $100,000. O. P. Heath, President; J. R. English, Vice-President; Roscoe Phifer, Cashier; W. C. Crowell, Assistant Cashier. Conversion of The People's Bank of Monroe.

8,713—The First National Bank of Manhattan, Illinois. Capital, $40,000. Aaron Greenwood, President; Charles Ingraham, Vice-President; Edward L. Wilson, Cashier; Benj. J. Baskerville, Assistant Cashier.

8,714—The Lebanon National Bank, Lebanon, Tennessee. Capital, $30,000. S. G. Stratton, President; H. F. Hearn and D. J. Shipp, Vice-Presidents; F. C. Stratton, Cashier.

8,715—The Citizens' National Bank of Waurika, Oklahoma. Capital, $25,000. B. V. Cummins, President; Walter P. Harper and A. A. Brenneman, Vice-Presidents; O. E. Heacock, Cashier A. C. Heacock, Assistant Cashier.

8,716—The Citizens' National Bank of Laurel, Montana. Capital, $35,000. L. A. Nutting, President; B. G. Brockway, Vice-President; R. S. Fudge, Cashier.

8,717—The Ontario National Bank of Clifton Springs, New York. Capital, $25,000. Geo. H. Moorhead, President; Roderic L. Leland, Vice-President; Dudley D. Merryman, Cashier.

8,718—The Union National Bank of Fresno, California. Capital, $150,000. W. O. Miles, President; C. R. Puckhaber, Vice-President; W. R. Price, Cashier.

8,719—National Bank of Poplarville, Mississippi. Capital, $50,000. N. Batson, President; J. O. Bilbo, Vice-President; D. L. Batson, Cashier; M. N. McCoy and J. J. Scarborough Jr., Assistant Cashiers. Conversion of the Bank of Poplarville with branch at Sandersville.

8,720—The Security National Bank of Minneapolis, Minnesota. Capital, $1,000,000. F. A. Chamberlain, President; Perry Harrison, Vice-President; J. S. Pomeroy, Cashier; Fred Spafford and Geo. Lawther, Assistant Cashiers. Conversion of the Security Bank of Minnesota.

8,721—The First National Bank of Sheridan, Oregon. Capital, $25,000. S. L. Scroggin, President; H. H. Winslow, Cashier.

8,722—The Bath County National Bank of Hot Springs, Virginia. Capital, $50,000. Henry S. Pole, President; J. L. Blakey, Vice-President; W. H. McConihay, Cashier.

8,723—The Vassar National Bank, Vassar, Michigan. Capital, $25,000. Frank Hellerick, President; Ewing H. Knight, Vice-President; Geo. D. Clarke, Cashier; Roscoe C. Wixson, Assistant Cashier.

LIQUIDATION.

5,664—The First National Bank of Thomasville, Alabama, was placed in voluntary liquidation June 1 1907.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1906-07 and 1905-06. *For statement of May* 1906 *see issue of July* 7 1906, *page* 18.

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	April	May.	Total 11 month
Receipts 1906-07—	$	$	$	$	$	$	$	$	$	$	$	$
Customs	26,177	29,012	27,280	27,776	25,921	28,641	29,186	27,554	28,467	27,551	27,353	304,918
Internal revenue	22,102	21,853	21,491	24,730	24,860	23,585	20,076	20,505	22,557	21,234	22,804	245,797
Miscellaneous	4,020	5,142	2,726	4,736	4,821	3,588	5,975	5,867	3,198	4,476	7,331	51,880
Total receipts	52,299	56,007	51,497	57,242	55,602	55,814	55,237	53,926	54,222	53,261	57,488	602,595
Receipts 1905-06—												
Customs	21,590	26,181	27,244	25,622	24,269	24,963	26,890	23,833	27,148	23,481	23,178	274,398
Internal revenue	21,089	19,556	20,798	22,174	21,730	23,221	19,775	18,229	20,477	19,083	20,324	226,457
Miscellaneous	6,594	1,753	2,209	2,697	3,002	2,166	4,125	6,133	3,006	2,528	4,478	38,693
Total receipts	49,273	47,490	50,251	50,493	49,001	50,350	50,790	48,195	50,631	45,092	47,980	539,548
Disbursem'ts 1906-07—												
Civil and miscel	15,561	7,688	9,131	13,632	10,281	8,734	11,307	10,083	8,851	10,870	9,915	116,053
War	14,257	8,833	8,336	11,056	7,595	6,698	7,910	7,596	7,618	8,050	7,173	95,122
Navy	10,547	7,284	7,041	8,131	7,781	7,715	8,715	6,521	7,984	8,177	8,924	88,800
Indians	1,987	2,249	659	1,262	1,610	1,401	696	1,009	1,043	1,209	1,136	14,261
Pensions	11,961	13,112	10,894	10,124	13,666	10,799	10,464	13,461	11,020	10,285	12,920	128,706
Public Works	7,460	7,137	4,034	6,368	5,642	4,844	7,336	5,979	6,728	7,203	7,605	70,336
Interest	4,041	1,545	175	4,045	1,748	6,346	1,399	1,091	358	2,277	1,240	24,265
Total disbursed	65,814	47,848	40,270	54,618	48,323	46,537	27,827	45,720	43,602	48,071	48,913	537,543
Disbursem'ts 1905-06—												
Civil and miscel	15,659	10,238	8,401	13,750	9,428	8,254	11,944	8,240	9,058	11,773	7,539	113,354
War	12,686	8,933	6,613	10,040	6,492	6,233	7,672	7,451	7,941	8,025	6,875	88,960
Navy	10,755	10,042	9,379	9,687	10,064	9,419	9,409	8,286	10,665	6,981	8,818	103,506
Indians	1,648	1,574	697	1,053	1,131	667	971	1,073	1,009	1,025	1,124	11,973
Pensions	12,101	14,102	11,313	10,323	13,687	10,938	10,865	12,438	11,641	10,170	13,082	130,660
Public Works	6,251	5,630	4,681	6,561	4,322	6,089	4,210	5,067	5,292	5,198	6,814	61,039
Interest	4,029	1,631	226	4,296	1,747	3,332	1,849	1,166	169	3,853	1,596	23,893
Total disbursed	63,129	52,150	41,310	55,710	46,871	44,932	46,920	43,721	45,770	47,025	45,848	533,385
Nat. Bank Red. Fund—												
Receipts 1906	3,003	2,310	2,989	1,152	2,304	2,344	1,731	3,292	5,256	1,952	1,819	28,152
Receipts 1905	956	2,610	2,301	2,545	3,004	1,750	3,257	7,148	3,745	2,593	3,008	32,917
Disbursed 1906	1,704	2,050	1,611	1,136	1,972	1,633	2,929	2,721	2,215	2,535	2,528	23,034
Disbursed 1905	1,293	1,394	2,021	1,460	2,378	2,155	2,469	2,304	2,484	2,536	2,203	22,697

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Federal Reserve Bank of St. Louis

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for May 1906 will be found in our issue of July 7 1906, page 18.*

1906-07.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
	$	$	$	$	$
May 31	556,937,300	48,325,976	553,614,574	48,325,976	601,940,550
April 30	553,199,050	49,709,069	550,204,771	49,709,069	599,913,840
Mch. 30	550,137,900	49,579,000	547,633,063	49,579,000	597,212,063
Feb. 28	552,955,950	46,605,649	549,737,373	46,605,649	596,343,022
Jan. 31	553,253,550	46,498,995	549,698,547	46,498,995	596,197,569
Dec. 31	551,263,840	46,882,385	549,280,084	46,882,385	596,162,469
Nov. 30	549,750,830	46,399,102	546,981,447	46,399,102	593,380,549
Oct. 31	539,653,180	46,238,816	536,933,169	46,238,816	583,171,985
Sept. 29	530,772,270	46,134,184	527,768,924	46,134,184	573,903,108
Aug. 31	526,944,030	45,413,143	524,439,160	45,413,143	569 852,303
July 31	520,388,610	44,907,646	516,573,399	44,907,646	561,481,045
June 30	520,605,210	43,264,611	517,847,749	43,264,611	561,112,360

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

Bonds on Deposit May 31 1907.	U. S. Bonds Held May 31 1907 to Secure		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal	$16,950,580	$12,708,800	$29,659,380
4 per cents, funded, 1907	626,750	710,600	1,337,350
4 per cents, 1895, due 1925	7,859,400	5,474,750	13,334,150
3 per cents, 1908-1918	4,362,420	7,412,000	11,724,420
2 per cents, Consols 1930	527,138,150	66,358,900	593,497,050
3.65s, District of Columbia, 1924	----------	1,113,000	1,113,000
State, city and railroad bonds	----------	89,851,675	89,851,675
Hawaiian Island bonds	----------	1,713,000	1,713,000
Philippine loan	----------	9,761,000	9,761,000
Porto Rico	----------	730,000	730,000
Total on deposit May 31 1907	$556,937,300	$195,833,725	$752,771,025

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

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

National Bank Notes—Total Afloat—		
Amount afloat May 1 1907		$599,913,840
Amount issued during May	$7,423,956	
Amount retired during May	5,397,246	2,026,710
Amount of bank notes afloat June 1 1907		$601,940,550
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes May 1 1907		$49,709,069
Amount deposited during May	$1,800,305	
Amount of bank notes redeemable in May	3,183,398	1,383,093
Amount on deposit to redeem national bank notes June 1 1907		$48,325,976

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

Legal Tenders.	Feb. 1.	March 1.	April 1.	May 1.	June 1.
Deposits by—	$	$	$	$	$
Insolvent banks	1,236,276	1,172,621	1,119,171	1,096,371	1,028,221
Liquidating banks	15,547,136	15,185,670	15,681,220	15,749,488	15,365,637
Reducing under Act of 1874*	29,715,583	30,247,358	32,778,609	32,863,210	31,932,118
Total	46,498,995	46,605,649	49,579,000	49,709,069	48,325,976

*Act of June 20 1874 and July 12 1882.

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

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
100 Guggenheim Explor. Co. 210¼	$133,000 Nat. Wire Corp. 1st 6s 1920, Oct. 1902 and subsequent coupons attached 50
32 Title Guar. & Trust Co. 475	$80,000 Safety Insulated Wire & Cable Co. 1st 6s, 1942, Aug. 1906 and subsequent coupons attached 50
4 Bank of N. Y., N. B. A. 296	$2,000 Dry Dock E. B. & Batt. RR. 5s 1932, J. & D 103⅛
1 Clinton Hall Association 57	
5 Canada Realty Co. $20 per sh.	
200 Casein Co. of America 3	
1 Blooming Grove Hunt. & Fish. Club 140	
50 Seaboard Co. first pref. 55½	

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)			
Ashland Coal & Iron Ry. (quar.)	1	June 20	Holders of rec. June 15
Atchison Topeka & Santa Fe, preferred	2½	*Aug.* 1	July 6 to Aug. 1
Atlantic Coast Line Company (quar.)	2½	June 10	June 1 to June 9
Atlantic Coast Line RR., common	3	July 10	June 22 to July 10
Boston & Albany (quar.)	2½	June 29	Holders of rec. June 1
Boston & Lowell	4	July 2	May 26 to June 1
Boston & Maine, common (quar.)	1¾	July 1	Holders of rec. June 15
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June 15
Chicago & Alton, preferred	2	July ---	----------
Prior lien and participating stock	2	July ---	----------
Chicago & Eastern Illinois, pref. (quar.)	1½	July 1	June 16 to June 19
Chicago Indianapolis & Louisville, com.	1½	June 28	June 13 to June 28
Preferred	2	June 28	June 13 to June 28
Chicago & North Western, common	3½	July 1	Holders of rec. June 3
Preferred (quar.)	2	July 1	Holders of rec. June 3
Railroads (Steam)—Cont.			
Chic. Rock Island & Pacific (quar.)	1	July 1	June 15 to June 30
Delaware & Hudson Co. (quar.)	2¼	June 15	Holders of rec. May 25
Denver & Rio Grande, preferred	2½	July 15	June 27 to July 15
Detroit & Mackinac, pref.	2½	July 1	June 16 to July 1
East Mahanoy	2½	June 15	Holders of rec. May 1
Erie & Pittsburgh (quar.)	1¾	June 10	June 1 to June 9
Greene RR	3	June 19	June 14 to June 18
Hocking Valley, common	2	July 15	June 23 to July 15
Preferred	2	July 15	June 23 to July 15
Interborough-Metropolitan, pref. (quar.)	1¼	July 1	June 11 to June 30
Interborough Rapid Transit (quar.)	2¼	July 1	June 18 to June 30
Kansas City Southern, preferred	4	July 1	June 11 to July 1
Little Schuylkill Nav., RR. & Coal	2½	July 16	----------
Missouri Pacific (No. 57)	2½	July 20	June 21 to July 21
Morris & Essex	3½	July 1	June 11 to June 30
New York Lackawanna & Western (quar.)	1¼	July 1	June 16 to June 30
New York Ontario & Western, common	2	July 29	July 17 to July 29
Norfolk & Western, common	2½	June 19	Holders of rec. May 31
St. Louis & San Francisco—			
Chic. & Eastern Ill. com. stk. tr. certs	5	July 1	June 16 to July 1
Preferred stock trust certificates (qu.)	1½	July 1	June 16 to July 1
K. C. Ft. Scott & Mem. pf. tr. ctfs. (qu.)	1	July 1	June 16 to July 1
Southern Pacific, com. (quar.) (No. 3)	1¼	July 1	----------
Preferred (No. 6)	3½	July 12	Holders of rec. June 29
Union Pacific, common (quar.)	2½	July 1	May 30 to June 16
Street Railways.			
American Railways (quar.)	1½	June 15	Holders of rec. May 15
Boston Suburban Electric Cos., pref. (qu.)	75c.	July 15	Holders of rec. June 15
Chicago City Railway (quar.)	1½	June 29	June 11 to June 17
Consolidated Traction of New Jersey	2	July 15	July 1 to July 15
Continental Passenger Railway, Phila	$3	June 30	Holders of rec. May 31
Lynchburg (Va.) Traction & Light	1½	June 15	Holders of rec. June 1
Metropolitan St. Ry., N. Y. (quar.)	1¾	July 1	June 21 to July 1
Metropolitan West Side El. Chic. pf. (q.)	¾	June 29	June 23 to June 28
Northern Ohio Traction & Light (quar.)	½	June 15	Holders of rec. June 1
Portland (Ore.) Ry., L. & Power, pf. (qu.)	1¼	July 1	Holders of rec. June 15
Puget Sound Electric Ry., Seattle, pref.	3	July 1	Holders of rec. June 18
Roanoke Railway & Electric	3	June 15	Holers of rec. June 1
South Side Elevated, Chicago (quar.)	1	June 30	June 20 to June 30
Twin City R.T., Minneapolis, pref. (quar.)	1¾	July 1	Holders of rec. June 17
Union Traction, Philadelphia	2½	July 1	June 9 to June 30
United Traction & Elec., Providence (qu.)	1¼	July 1	June 12 to July 1
Banks.			
Consolidated National	3	July 1	June 21 to July 1
Plaza	10	July 1	June 23 to July 1
Trust Companies.			
Fifth Avenue (quar.)	3	July 1	Holders of rec. June 29
Manhattan	3	July 1	June 6 to July 1
Extra	3	July 1	June 6 to July 1
Van Norden (quar.)	2	June 29	June 21 to June 30
Miscellaneous.			
Alabama Consol. Coal & Iron, pref. (qu.)	1¾	June 15	June 6 to June 16
American Beet Sugar, pf. (qu.) (No. 32)	1½	July 1	Holders of rec. June 22
American Can, preferred (quar.)	1¼	July 1	June 18 to July 1
Amer. Car & Fdry., com. (quar.) (No. 19)	1	July 1	June 7 to July 1
Preferred (quar.) (No. 33)	1¾	July 1	June 7 to July 1
American Caramel, pref. (quar.)	2	July 1	June 12 to July 1
American Chicle, common (monthly)	1	June 20	June 15 to June 20
American Express	3	July 1	Holders of rec. June 15
American Graphophone, common (quar.)	1¼	June 15	Holders of rec. June 1
American Pipe Manufacturing (quar.)	2	July 1	Holders of rec. June 15
American Radiator, common (quar.)	1	June 29	June 23 to June 29
Amer. Smelt. & Ref., com. (qu.) (No. 15)	2	July 15	June 29 to July 15
Preferred (quar.) (No. 32)	1¾	July 1	June 15 to July 1
American Snuff, common (quar.)	2½	July 1	June 16 to July 1
Preferred (quar.)	1½	July 1	June 16 to July 1
American Sugar Refining, common (quar)	1¾	July 2	June 2 to July 2
Preferred (quar.)	1¾	July 2	June 2 to July 2
American Telephone & Telegraph (quar.)	2	July 15	June 17 to June 29
American Tobacco, preferred (quar.)	1½	July 1	June 16 to July 1
Barney & Smith Car, common (quar.)	1	June 15	May 15 to June 16
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 6 to June 16
Butte Coalition Mining	50c.	June 26	June 18 to -------
Calumet & Hecla Mining (quar.)	$20	June 28	Holders of rec. May 31
Celluloid Company (quar.)	1½	July 1	Holders of rec. June 14
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10
Chic. Junc. Rys. & U. Stk. Yds. com. (qu.)	2	July 1	June 13 to July 1
Preferred (quar.)	1½	July 1	June 13 to July 1
Chicago Telephone (quar.)	2½	June 29	June 27 to June 30
Childs Company, common (quar.)	1¼	June 10	June 5 to June 10
Preferred (quar.)	1¾	June 10	June 5 to June 10
Cleve. & Sandusky Brew., com. (quar.)	1	June 15	June 2 to June 15
Preferred (quar.)	1½	June 15	June 2 to June 15
Columbus Gas & Fuel, pref. (quar.)	1¼	July 1	Holders of rec. June 15
Colu'bus & Hock. Coal & Iron, new pref.	1½	July 1	June 21 to July 1
Consolidated Gas of New York (quar.)	1	June 15	May 28 to June 14
Diamond Match (quar.)	2½	June 15	Holders of rec. June 5
Denver Gas & Electric (monthly)	½	July 1	Holders of rec. June 20
duPont (E.I.) deNemours Pow., com. (qu.)	1¾	June 15	June 6 to -------
Eastman Kodak, common (quar.)	2½	July 1	June 1 to June 16
Preferred (quar.)	1½	July 1	June 1 to June 16
Equitable Illum. Gas Light, Phila., pref.	3	June 15	Holders of rec. June 8
Federal Mining & Smelting, com. (quar.)	1½	June 15	June 1 to June 9
Common, extra	3½	June 15	June 1 to June 9
Preferred (quar.)	1¾	June 15	June 1 to June 9
General Chemical, pref. (quar.)	1½	July 1	June 22 to July 1
Guggenheim Exploration (quar.) (No. 18)	2½	July 1	June 16 to July 1
Ingersoll-Rand, preferred	3	July 1	June 13 to July 1
International Paper, pref. (quar.)	1½	July 1	June 16 to June 30
International Silver, preferred (quar.)	1½	July 1	June 18 to July 1
Laclede Gas Light, common (quar.)	1¼	June 15	June 9 to June 16
Preferred	2½	June 15	June 9 to June 16
Mackay Companies, common (quar.)	1	July 1	June 17 to June 29
Preferred (quar.)	1	July 1	June 17 to June 29
Maryland Coal, preferred	2½	June 29	June 16 to June 30
Preferred, extra	1½	June 29	June 16 to June 30
Massachusetts Lighting Cos. (quar.)	1¼	July 15	Holders of rec. July 1
National Biscuit, common (quar.)	1¼	July 15	June 29 to July 15
National Enam. & Stamp. pref. (quar.)	1¾	July 1	June 11 to July 1
National Lead, common (quar.) (No. 14)	1¼	July 1	June 15 to July 1
Preferred (quar.) (No. 62)	1¾	June 15	May 25 to June 16
Philadelphia Electric	2½	June 15	May 23 to June 2
Quaker Oats, common (quar.)	1½	July 15	Holders of rec. July 5
Common (extra)	½	July 15	Holders of rec. July 5
Quincy Mining (quar.)	$4.50	June 10	May 17 to May 19
Railway Steel Spring, preferred (quar.)	1¾	June 20	June 9 to June 20
Republic Iron & Steel, preferred (quar.)	1¾	July 1	June 11 to July 1
Preferred (extra)	2*d.*	July 1	June 11 to July 1
Rubber Goods Mfg., pref. (quar.) (No. 33)	1¾	June 15	Holders of rec. June 8
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 14
Extra	2	July 1	Holders of rec. June 14
Sears, Roebuck & Co., preferred (quar.)	1¾	July 1	June 16 to July 1
Standard Oil (quar.)	$9	June 15	Holders of rec. May 20
Streets Western Stable Car Line, pref.	3½	July 1	June 21 to July 1
Swift & Company (quar.)	1¾	July 1	June 16 to July 1
Union Bag & Paper, preferred (quar.)	1	July 15	----------
United Bank Note Corp., pref. (quar.)	1½	July 1	June 18 to July 1
United States Leather, preferred (quar.)	1½	July 1	Holders of rec. June 10
U. S. Red. & Refg., pref. (quar.) (No. 16)	1½	July 1	June 21 to June 30
U. S. Steel Corp., com. (quar.) (No. 14)	¼	July 1	June 13 to July 1
Waltham Watch, common	1½	July 1	Holders of rec June 10
Waterbury Co. of West Virginia (quar.)	1	July 1	June 21 to June 30
Waterbury Co. of New Jersey, com. (quar.)	2½	July 1	June 21 to June 30
Preferred (quar.)	2	July 1	June 21 to June 30
White (J. G.) & Co., Inc., pref. (quar.)	1½	July 1	Holders of rec. May 31

a Transfer books not closed. *d* On account of accumulated dividends and being remainder of such dividends unpaid.

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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 June 1. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re-s'rve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,039,9	18,258,0	2,630,0	1,752,0	16,603,0	26.3
Manhattan Co.	2,050,0	2,908,8	24,900,0	6,300,0	2,100,0	29,500,0	28.4
Merchants'	2,000,0	1,607,1	15,144,0	3,593,0	1,027,0	17,731,0	26.0
Mechanics'	3,000,0	3,627,3	21,909,0	3,723,0	2,164,0	22,128,0	26.6
America	1,500,0	4,080,5	22,532,2	4,505,3	2,115,0	24,310,2	27.2
Phenix	1,000,0	454,5	7,839,0	1,953,0	122,0	7,400,0	28.0
City	25,000,0	22,276,0	159,675,9	39,280,9	2,265,0	144,792,6	28.7
Chemical	3,000,0	5,400,1	24,872,7	4,561,1	1,645,6	23,623,6	26.2
Merchants' Ex.	600,0	524,8	6,152,8	1,339,3	151,1	6,383,2	23.1
Gallatin	1,000,0	2,394,5	9,156,4	1,187,1	614,9	6,907,8	26.0
Butch. & Drov.	300,0	161,6	2,238,6	558,1	73,5	2,442,0	25.9
Mech. & Traders	2,000,0	910,3	16,665,0	3,640,0	1,568,0	19,760,0	26.3
Greenwich	500,0	698,6	5,828,0	1,096,9	300,0	6,500,0	21.5
American Exch.	5,000,0	4,765,2	28,339,2	5,012,0	1,095,1	22,199,6	27.5
Commerce	25,000,0	14,947,8	151,018,7	24,509,3	9,910,9	132,325,2	26.0
Mercantile	3,000,0	5,099,3	20,009,7	3,056,4	908,9	15,243,6	26.0
Pacific	500,0	784,0	3,249,3	374,1	509,3	3,963,5	22.3
Chatham	450,0	1,038,9	5,670,6	632,5	857,5	5,639,6	26.4
People's	200,0	469,5	1,889,0	562,4	401,9	2,655,2	36.3
North America	2,000,0	2,240,0	16,086,0	2,609,7	1,275,2	15,261,9	25.4
Hanover	3,000,0	8,521,3	60,100,9	11,060,6	7,096,2	69,705,3	26.0
Citizens' Central	2,550,0	1,045,0	19,963,6	3,270,7	2,102,8	19,495,0	27.5
Nassau	500,0	346,7	3,609,7	342,2	515,0	4,122,2	20.7
Market & Fulton	1,000,0	1,561,4	7,377,3	1,694,4	542,6	7,445,2	30.0
Metropolitan	2,000,0	890,7	10,700,2	2,827,5	164,6	11,130,8	26.8
Corn Exchange	3,000,0	4,834,2	38,819,0	6,454,0	4,652,0	44,551,0	24.9
Oriental	750,0	1,204,8	10,012,3	2,470,5	317,2	10,841,6	25.7
Imp. & Traders'	1,500,0	7,276,6	25,516,7	4,103,0	1,451,0	22,277,0	24.9
Park	3,000,0	8,645,2	77,870,0	17,350,0	5,413,0	88,518,0	25.7
East River	250,0	128,1	1,423,1	218,0	163,7	1,643,0	23.1
Fourth	3,000,0	3,307,5	19,461,8	2,966,6	2,128,9	19,421,5	26.2
Second	500,0	1,964,7	9,903,0	1,078,0	1,369,0	9,411,0	26.0
First	10,000,0	19,749,5	90,683,5	17,096,6	1,494,7	75,455,0	24.6
Irving Nat. Ex.	2,000,0	1,080,1	15,893,1	3,112,8	1,017,5	15,691,4	26.3
Bowery	250,0	779,9	3,188,0	705,0	93,0	3,505,0	22.7
N. Y. County	200,0	859,2	5,164,4	1,066,2	533,1	6,435,9	24.8
German-Amer.	750,0	604,0	3,652,1	823,0	192,0	3,534,1	28.7
Chase	5,000,0	4,827,0	53,022,8	12,505,4	1,195,1	56,927,0	24.0
Fifth Avenue	100,0	1,894,9	10,218,9	2,011,6	956,8	11,022,2	21.9
German Exch.	200,0	831,4	3,546,2	215,0	825,0	4,422,1	23.5
Germania	200,0	944,6	5,149,3	681,9	673,4	6,115,1	22.1
Lincoln	500,0	1,536,8	12,561,0	961,4	2,379,1	13,491,8	24.7
Garfield	1,000,0	1,342,7	7,244,7	1,594,0	307,9	7,447,2	25.5
Fifth	250,0	460,5	3,057,4	605,5	179,3	3,108,6	25.2
Metropolis	1,000,0	1,718,0	10,436,2	852,6	1,727,7	10,425,9	24.7
West Side	200,0	852,7	4,044,0	445,0	539,0	4,235,0	23.2
Seaboard	1,000,0	1,413,3	17,200,0	3,345,0	1,681,0	19,837,0	25.3
1st Nat., Bklyn.	300,0	695,8	4,461,0	461,0	258,0	3,962,0	18.1
Liberty	1,000,0	2,317,0	13,380,9	2,330,7	593,0	11,691,8	25.0
N. Y. Prod. Ex.	1,000,0	626,5	6,589,5	1,689,3	435,2	7,881,3	26.9
NewAmsterdam	1,000,0	269,9	4,463,8	881,4	444,6	5,567,4	23.8
State	1,000,0	611,4	12,978,0	4,018,0	207,0	15,988,0	26.4
14th Street	1,000,0	424,0	6,804,6	1,567,0	397,8	7,519,2	26.1
Totals	129,100,0	160,994,1	1139,931,1	221,928,0	72,903,1	1128,194,6 a	26.1

a Total of United States deposits included, $31,613,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 1, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capi-tal.	Sur-plus.	Loans and Invest-ments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clear-ing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	174,7	950,0	15,4	58,5	150,9	----	869,0
Century	200,0	154,0	1,299,5	29,7	82,1	85,1	71,4	1,533,9
Chelsea Exch	100,0	103,7	1,280,7	87,9	48,2	98,5	124,0	1,577,0
Colonial	100,0	427,8	4,179,0	59,3	371,7	466,9	413,3	5,015,3
Columbia	300,0	442,3	6,323,0	326,0	291,0	436,0	----	6,731,0
Consol. Nat.	1,000,0	1,137,2	6,052,0	758,0	79,0	328,0	280,0	4,723,0
Fidelity	200,0	144,4	989,0	12,1	57,7	85,9	----	926,2
Hamilton	200,0	243,3	4,803,0	262,1	214,4	301,8	561,0	5,700,5
Jefferson	500,0	642,7	4,402,5	10,9	299,9	291,9	144,4	4,366,2
Mt. Morris	250,0	219,5	2,462,0	118,1	127,2	484,7	58,4	3,103,2
Mutual	200,0	286,5	3,608,4	20,8	281,6	154,6	3,5	3,580,5
19th Ward	300,0	460,7	4,291,4	30,2	324,6	898,9	30,0	4,968,1
Plaza	100,0	342,9	3,705,0	261,0	173,0	1,029,0	----	4,707,0
Riverside	100,0	101,1	2,136,3	21,0	133,0	94,5	151,8	2,247,6
12th Ward	200,0	211,3	2,564,0	30,0	240,0	191,0	----	2,860,0
23rd Ward	100,0	174,6	1,697,3	69,0	175,0	136,2	50,4	1,975,0
Union Exch.	750,0	839,6	8,632,3	437,1	262,0	512,1	----	8,231,4
Yorkville	100,0	384,7	3,424,1	41,2	376,8	213,4	133,5	4,056,5
Coal & I. Nat.	500,0	590,9	4,887,0	789,0	133,0	603,0	70,0	4,852,0
34th St. Nat.	200,0	208,2	1,343,1	302,7	12,4	137,8	9,0	1,448,8
Batt. Pk. Nat.	200,0	124,3	824,7	138,1	42,2	46,7	----	681,1
Borough of Brooklyn.								
Borough	200,0	156,3	3,355,2	44,9	174,5	218,8	171,5	3,665,7
Broadway	150,0	405,4	2,721,5	12,5	232,9	275,0	120,1	2,963,7
Brooklyn	300,0	152,8	1,993,8	125,5	87,6	300,0	34,5	2,262,4
Mfrs.' Nat.	252,0	727,3	4,623,0	397,5	123,0	709,3	200,5	4,957,8
Mechanics'	1,000,0	896,5	11,777,5	253,2	585,9	830,4	163,2	13,173,9
Nassau Nat.	750,0	945,6	5,898,0	238,0	476,0	1,327,0	----	5,890,0
National City	300,0	637,0	3,209,0	129,0	390,0	426,0	87,0	3,624,0
North Side	100,0	212,5	1,671,9	22,8	118,7	49,3	368,2	1,970,0
Jersey City.								
First Nat.	400,0	1,192,2	4,144,4	189,5	248,6	2,052,3	489,0	5,698,6
Hud. Co. Nat	250,0	719,2	2,559,9	99,3	69,5	194,4	136,9	2,055,9
Third Nat.	200,0	338,7	1,721,2	50,9	119,6	478,1	26,0	2,105,3
Hoboken.								
First Nat.	220,0	581,5	2,490,5	126,2	34,7	219,9	151,1	2,271,8
Second Nat.	125,0	202,1	1,809,5	65,1	45,1	97,6	81,4	1,873,3
Tot. June 1.	9,947,0	14581,5	117829,7	5,574,0	6,489,4	13,925,0	4,130,1	126665,7
Tot. May 25.	9,947,0	14507,3	117951,8	5,631,6	6,556,9	14,109,9	3,999,1	126584,2
Tot. May 18.	9,847,0	14307,3	118933,5	5,381,7	6,580,5	14,091,9	3,900,7	127781,9

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	Circu-lation.	Clearings.
New York	$	$	$	$	$	$	$
May 4	289,514,5	1140,320,3	212,884,5	74,090,1	1120,599,9	50,120,3	1,838,644,7
May 11	289,514,5	1126,223,6	212,484,8	72,106,2	1104,419,1	50,181,5	1,644,241,6
May 18	289,514,5	1124,808,7	215,060,2	72,937,7	1106,100,9	50,440,4	1,613,334,9
May 25	289,514,5	1126,389,5	221,189,6	72,659,4	1112,640,5	50,659,6	1,656,086,1
June 1	290,094,1	1139,931,1	221,928,0	72,903,1	1128,194,6	50,628,9	1,386,695,3
Boston.							
May 11	43,680,0	191,569,0	19,135,0	4,153,0	218,193,0	8,484,0	156,747,1
May 18	43,680,0	191,665,0	18,051,0	4,270,0	218,740,0	8,499,0	157,947,4
May 25	43,680,0	190,782,0	17,632,0	4,416,0	214,616,0	8,492,0	140,823,1
June 1	43,680,0	189,323,0	16,641,0	4,123,0	213,387,0	8,490,0	117,161,8
Phila.							
May 11	51,165,0	226,382,0	57,890,0		259,958,0	14,009,0	142,592,9
May 18	51,165,0	225,300,0	60,398,0		264,595,0	14,031,0	144,546,8
May 25	51,165,0	226,050,0	60,319,0		265,331,0	14,055,0	138,469,7
June 1	51,165,0	226,649,0	60,019,0		266,117,0	14,055,0	136,154,1

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 1 to $4,573,000; on May 25 to $4,568,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 1, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$2,837,792	$2,191,669	$2,022,980	$1,338,546
General Merchandise	13,023,987	8,716,686	9,556,375	7,603,913
Total	$15,861,779	$10,908,355	$11,579,355	$8,942,459
Since January 1.				
Dry Goods	$83,103,999	$71,182,334	$61,455,970	$51,990,826
General merchandise	302,671,161	252,601,389	252,315,353	209,748,055
Total 22 weeks	$385,775,160	$323,783,723	$313,771,323	$261,738,881

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

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$6,161,338	$9,959,917	$8,613,737	$7,143,432
Previously reported	259,077,574	261,311,464	223,853,282	201,615,722
Total 22 weeks	$265,238,912	$271,271,381	$232,467,019	$208,759,154

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	$789,439	$793,039	------	$2,540,353
France	2,023,399	2,023,399	------	331,087
Germany	------	--------	------	1,155,297
West Indies	1,000	397,385	$2,529	129,626
Mexico	------	7,000	------	60,288
South America	------	1,460,711	29,533	1,122,660
All other countries	------	--------	8,063	170 634
Total 1907	$2,813,838	$4,681,534	$40,125	$5,509,945
Total 1906	43,900	5,337,022	423,803	44,242,581
Total 1905	------	32,761,546	37,680	5,253,530
Silver.				
Great Britain	$952,552	$16,356,710	------	$2,259
France	135,000	836,000	------	--------
Germany	------	6,555	------	158
West Indies	1,880	87,136	$452	46,489
Mexico	------	--------	1,423	305,079
South America	------	600	21,560	383,043
All other countries	------	4,786	------	6,962
Total 1907	$1,089,432	$17,291,787	$23,435	$743,990
Total 1906	1,119,492	24,123,312	37,459	1,043,782
Total 1905	648,280	13,587,168	139,342	1,531,348

Of the above imports for the week in 1907, $8,975 were American gold coin and $42 American silver coin. Of the exports during the same time $1,000 were American gold coin and $1,880 were American silver coin.

Banking and Financial.

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For Dividends see page 1348.

Wall Street, Friday Night, June 7 1907.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has diminished day by day throughout the week until it is near the smallest of the season. Liquidation was resumed at the close of last week and continued over Monday, at which time several prominent issues made a new low record for the year. Among the latter are New York Central, Delaware & Hudson, Great Northern and Interboro-Metropolitan. From the low level then reached there has been a tendency to react, and in several cases a fairly substantial recovery has taken place. The market seems to have, however, very little recuperative force, and the recovery noted was largely due to purchases made by traders on the short side of the market.

Crop reports, although generally more favorable, are not wholly so, and the grain and cotton markets have been decidedly irregular. There are indications that the wheat crop has improved of late, and the Government report for June is looked for with interest.

The gold-export movement which commenced last week has continued, shipments amounting to $7,100,000 having been arranged for during this week. This makes the total shipments to date $10,400,000, and prevailing conditions in the foreign exchange and money markets indicate that the movement is not at an end.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 2½%. To-day's rates on call were 1¾@2½%. Prime commercial paper quoted at 5% for endorsements and 5½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £462,743, and the percentage of reserve to liabilities was 46.90, against 46.82 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 38,575,000 francs in gold and 2,000,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. *June* 1.	*Differences from previous week.*		1906. *June* 2.	1905. *June* 3.
	$		$	$	$
Capital	129,100,000		----------	117,472,700	115,972,700
Surplus	160,994,100		----------	149,236,400	137,656,500
Loans and discounts	1,139,931,100	Inc.	13,541,600	1,051,543,200	1,101,283,100
Circulation	50,628,900	Dec.	30,700	49,739,200	46,273,000
Net deposits	a1,128,194,600	Inc.	15,554,100	1,036,751,100	1,136,477,700
Specie	221,928,000	Inc.	738,400	183,105,600	204,546,500
Legal tenders	72,903,100	Inc.	243,700	82,898,200	85,623,200
Reserve held	294,831,100	Inc.	982,100	266,003,800	290,169,700
25% of deposits	282,048,650	Inc.	3,888,525	259,187,775	284,119,425
Surplus reserve	12 782,450	Dec.	2,906,425	6,816,025	6,050,275

a $31,613,200 United States deposits included, against $31,688,900 last week and $17,250,000 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $20,685,750 on June 1 and $23,606,100 on May 25.

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

Foreign Exchange.—The market was moderately active though strong this week, and short and cables advanced to the best rates of the year because of a good demand and a small supply of bills. Gold exports and engagements to Paris for the week, $7,100,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8375@4 8385 for long, 4 87@4 8710 for short and 4 8750@4 8755 for cables. Commercial on banks 4 8345@4 8355 and documents for payment 4 82¾@4 84. Cotton for payment 4 82¾@4 82⅞. Cotton for acceptance 4 8345@4 8355 and grain for payment 4 83¾@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*a*@5 18¾ for long and 5 16¼@5 15⅝*h* for short. Germany bankers' marks were 94⅝@94 11-16 for long and 95¼*d*@95¼ for short. Amsterdam bankers' guilders were 40.31@40.38 for short. Exchange at Paris on London to-day 25f. 13c.; week's range 25f. 13½c. high and 25f. 13½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8375	@ 4 8385	4 87	@ 4 8710	4 8750	@ 4 8755
Low	4 8350	@ 4 8355	4 8675	@ 4 8680	4 8725	@ 4 8730
Paris Bankers' Francs—						
High	5 18¾	@ 5 18¾	5 16¼	@ 5 15⅝*h*	----------	
Low	5 19⅜	@ 5 18¾	5 16¼	@ 5 15⅝*d*	----------	
Germany Bankers' Marks—						
High	94⅝	@ 94 11-16	95¼*d*	@ 95¼	----------	
Low	94 9-16	@ 94⅝	95⅛	@ 95 3-16	----------	
Amsterdam Bankers' Guilders—						
High	----------		40 31	@ 40 33	----------	
Low	----------		40 1-16	@ 40⅛	----------	

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day. Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans bank, 10c. per $1,000 premium; commercial, 20c. per $1,000 discount. Chicago, par. St. Louis, 30c. per $1,000 premium. San Francisco, 10c. per $1,000 premium

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $137,000 Virginia 6s deferred trust receipts at 27½ to 28.

Extreme dulness is again the most prominent characteristic of the market for railway and industrial bonds. Urgent selling at steadily declining prices was the feature on Monday, and resulted in a total almost twice as large as the average for the remainder of the week. Since Monday there has been a gradual recovery, and closing prices are in many cases only fractionally lower than those of last week.

Among the exceptional features are Delaware & Hudson convertible 4s, which fluctuated widely, and close with a net gain of 1 point; Atchison gen. 4s, Distilling Securities Corporation 5s and Burlington & Quincy joint 4s, which are ½ point or more higher.

United States Bonds.—Sales of Government bonds at the Board are limited to $16,000 3s coup., 1908-18, at 102⅛ and $300 same issue, small bonds, at 102. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*June* 1	*June* 3	*June* 4	*June* 5	*June* 6	*June* 7
2s, 1930 ---------registered	Q—Jan	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
2s, 1930----------coupon	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
3s, 1908-1918 ---- registered	Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-1918 ------ coupon	Q—Feb	*102	102⅛	*102	*102	*102	*102
3s, 1908-1918..small coupon	Q—Feb	*101⅞	102	*101⅞	*101⅞	*101⅞	*101⅞
4s, 1907 ---------registered	Q—Jan	* 99¾	* 99¾	* 99¾	* 99¾	* 99¾	*100¾
4s, 1907----------coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1925 ---------registered	Q—Feb	*129	*129	*129	*129	*129	*128⅞
4s, 1925----------coupon	Q—Feb	*129	*129	*129	*129	*129	*128⅞
2s, 1936..Panama Canal regis	Q—Nov	*104½	*104½	*104½	*104½	*104½	*104½

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

Railroad and Miscellaneous Stocks.—Operations in the stock market have, as noted above, diminished to insignificant proportions. As has usually been the case of late, prices declined during the early days of the week and recovered later. Fluctuations have been rather wide in several cases but net changes are generally narrower. Of a list of 25 prominently active stocks 17 close higher than last week, 5 lower and 3 are without net change. As usual, Reading has been by far the most active stock. It has covered a range of 7⅝ points and closes with a net gain of 4½. Union Pacific stands next in point of activity, has covered a range of over 5, and is 2 points higher.

Interboro-Metropolitan has been a weak feature, the preferred selling 6 points below its previous lowest record and the common 3 points. Both have recovered somewhat.

Smelting & Refining, on the other hand, has been strong. It advanced 7 points in anticipation of an increase in its dividend rate from 7 to 8%, declined sharply when the increase was announced but closes near the highest, with a net gain of 2 points.

Steel common shows a net gain of 1 and the preferred ½ point.

For daily volume of business see page 1360.

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

STOCKS. *Week ending June* 7.	*Sales for Week.*	*Range for week.* Lowest.		*Range for week.* Highest.		*Range since Jan.* 1. Lowest.		*Range since Jan.* 1. Highest.	
Alice Mining	200	$3	June 7	$3½	June 4	$3	June	$7½	Jan
Balaklala Copper	2,390	$8	June 7	$8¾	June 4	$8	June	$9⅜	May
Buff Rochester & Pitts	400	80	June 3	80	June 3	80	May	115	Jan
Colorado Fuel & I., pfd	200	55	June 5	60	June 4	55	June	85½	Jan
Comstock Tunnel	800	25c.	June 4	25c.	June 4	23c.	Mch	50c.	Jan
Consolidation Coal	100	85	June 5	85	June 5	80	May	99½	Jan
Federal Sugar Refining	100	60	June 3	60	June 3	42	Feb	60	Feb
General Chemical, pref	100	98	June 7	98	June 7	97½	Mch	102½	Feb
General Electric rights	9,581	1⅝	June 1	1¾	June 3	1½	May	2	May
Gt Northern subscript'n certfs, 45% paid	3,972	115	June 4	119¼	June 6	115	June	130¾	Apr
Homestake Mining	520	72	June 1	72	June 6	55½	May	85	Feb
Ingersoll-Rand	100	52	June 4	52	June 4	49¼	Mch	60	Jan
Rutland, pref	200	25	June 5	27	June 5	25	June	27	June
Southern Pacific rights	74,560	¾	June 3	⅞	June 1	1⅝	May	1¼	May
Western Maryland	800	15	June 1	15¼	June 1	15	Apr	30½	Jan

Outside Market.—"Curb" trading has been dull this week, the interest centring in a few stocks. The earlier trading was erratic with the tendency to lower prices, but later the market showed a general improvement, though very little activity appeared. United Copper was the feature as the week closed, the stock, after a drop from 58¾ to 57¼, scoring a sharp advance to 69½ to-day, the close being at 69. Davis-Daly Estates, after an early display of weakness, sinking from 13 to 10⅞, was conspicuous for a recovery to 12¾. Boston Consolidated Copper moved down from 26 to 23¾ and up to 25½, closing to-day at 24⅞. Butte Coalition suffered a decline from 25½ to 23¼, subsequently reacting to 24. Douglas Copper advanced steadily from 9 to 10¼. Greene Cananea on good buying rose about a point to 15⅛. Nipissing sank in the beginning of the week from 12¾ to 11½, but on active buying recovered the loss and closes at 12¼. Industrials were exceedingly inactive. American Tel. & Telep. "rights" were in demand at from 25c. to 45c., with an advance to-day to 55c. Chicago Subway, after declining from 18½ to 17¼, displayed considerable strength and rose to 20⅜ and closes to-day at 20. Trading in Manhattan Transit fell off and after an early decline from 6 to 5½ it moved back again to 6. N. Y. & Cuba Mail SS. advanced fractionally to 26 but sank to 24¾, with a reaction to-day to 25. Standard Oil moved up a point to 519, then sank to 515, recovering to 519. Western Ice lost about a point to 33¼, advancing finally to 33⅝. Waterbury Company common was traded in from 40⅛ to 39½ and up to 40.

Outside quotations will be found on page 1360.

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Federal Reserve Bank of St. Louis

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, June 1	Monday, June 3	Tuesday, June 4	Wednesday, June 5	Thursday, June 6	Friday, June 7	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots. Lowest	Highest.	Range for Previous Year (1906). Lowest	Highest.
						Railroads					
88¼ 88⅝	86¼ 87¾	87⅛ 88⅜	87⅜ 88	87⅞ 88¾	87⅞ 88¾	Atch Topeka & Santa Fe	36,740	82⅝ Mch 14	108¼ Jan 7	85⅜ May	110½ Sep
*92¾ 93	*92½ 93	92¾ 92¾	93 93	93¼ 94¼	93 93¼	Do pref	1,010	92 Mch 25	101⅝ Jan 12	z98 Dec	106 Jan
95¾ 95¾	94¾ 95	95 96	97½ 97½	*96½ 98	98 98¼	Atlantic Coast Line RR	1,210	92 May 27	133⅛ Jan 5	131⅛ J'ly	167⅞ Jan
93¾ 94¼	92¾ 93¾	93½ 94½	93¼ 93¾	93¼ 94¼	94⅛ 94½	Baltimore & Ohio	8,650	90⅛ Mch 25	122 Jan 5	105¾ May	125⅛ Sep
*86 88	*86 88	86 86	*85 87	*85 88	*85 88	Do pref	115	86 May 24	94½ Jan 10	91 Oct	99½ Jan
49½ 51	48 49	48⅞ 51	49⅜ 50¾	50½ 52½	52¼ 54⅜	Brooklyn Rapid Transit	43,245	45¼ Mch 14	83⅜ Jan 7	71 J'ly	94⅛ Jan
*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	Buffalo & Susque, pref	------	83 Feb 16	85¾ Feb 8	83 Jan	87 Feb
165½ 166⅝	164¾ 166⅝	166¾ 168⅞	166¾ 168	167⅜ 168⅞	167⅞ 169	Canadian Pacific	24,715	155 Mch 23	195½ Jan 4	155⅜ May	201½ Dec
*61 63	*61 63	*61 63	63 63	62⅛ 62⅛	*61 63½	Canada Southern	200	60 Mch 14	65½ Jan 14	65⅛ J'ne	70⅞ Jan
*170 180	*170 175	*170 180	170 170	*169 180	*170 172½	Central of New Jersey	300	165 Mch 25	219½ Jan 2	204 May	239⅞ May
*34 34¾	33⅛ 33⅞	33½ 34⅜	34⅝ 35¼	35 35⅜	35¼ 35⅞	Chesapeake & Ohio	6,225	31¾ May 27	56 Jan 5	51½ Nov	65⅝ Aug
*12½ 16	*12 16	*12 16	*13 16	15 17	17⅛ 17⅛	Chicago & Alton RR	500	11½ May 20	27½ Jan 5	25⅛ Sep	35⅜ Oct
*---- 54	*---- 54	*---- 54	*---- 54	53 53	*---- 54	Do pref	100	53 J'ne 6	69 Jan 5	70 Dec	77¼ Oct
9¾ 10	10 10	10⅛ 10¼	*9⅞ 10¼	9⅞ 9⅞	10¼ 11	Chicago Great Western	3,700	9½ May 27	18 Jan 2	16 J'ne	23⅝ Jan
*72½ 73	*72 72½	72½ 72½	*71 72½	*71 72	*71 72½	Do 4% debentures	100	72½ J'ne 4	79 Feb 25	79½ Sep	86½ Jan
44⅝ 44⅝	*44 50	*45 53	44⅞ 45	*44 50	*44 50	Do 5% pref "A"	300	44⅝ May 24	71¾ Feb 14	70 Dec	80 Jan
*14 16	14 14	14 14	*14 15	15 15	15 17⅜	Do 4% pref "B"	1,350	12½ May 23	26⅛ Jan 5	24⅞ Nov	39⅝ Jan
125 126¼	123¾ 125¼	124 126½	125¼ 126¼	126 127¼	126½ 127¾	Chicago Milw & St Paul	35,355	122½ Mch 25	157½ Jan 14	‡146½ Dec	199⅝ Dec
---- ----	*150 153½	*150 153	*150 153	152¾ 152¾	152¾ 152¾	Do pref	810	145 Mch 25	165½ Jan 5	‡160 Dec	218 Aug
*107 110	108 109¼	109¾ 110¼	109½ 110	110½ 110¾	110¾ 110¾	Do com ctfs 25 % paid	2,550	107 May 27	141 Jan 14	---- ----	---- ----
130⅜ 131	129½ 130¾	130¼ 131⅜	130⅝ 132½	132½ 133	*132½ 133½	Do pref ctfs 25 % paid	7,130	126½ May 28	149 Jan 15	---- ----	---- ----
144½ 145	z139¼ 142	140 142	140 141	142 142½	142 142¼	Chicago & North Western	9,755	137½ Mch 25	205 Jan 10	192 Apr	240 Jan
*190 215	*188 210	*190 215	*190 210	*190 215	*190 215	Do pref	------	200 Apr 4	234 Jan 10	225 Aug	270 Mch
*125 130	*125 130	125 125	*125 130	*125 130	*125 130	Chic St P Minn & Omaha	200	120 Mch 25	170 Jan 8	168 J'ne	198 Jan
*150 180	*150 180	*150 180	*150 180	*150 180	*150 180	Do pref	------	160 Jan 18	165 Jan 19	175 Nov	202 Jan
*5 10	*5 10	*5 10	*5 10	*5 10	*5 10	Chicago Terminal Transfer	------	5 Mch 28	9¾ Feb 21	9¾ Apr	18¼ Jan
*15 20	*15 20	*15 20	*15 20	*15 20	*16½ 20	Do pref	------	9 Mch 27	25 Jan 11	25 Dec	42¾ Jan
*3 3¾	*3 4	3½ 3½	3½ 3½	*3 4	*3 4	Chicago Union Traction	200	2⅞ May 15	6¼ Apr 3	3⅞ May	13⅛ Feb
*14 16½	*13½ 16½	16¼ 16¼	*14 16½	15¾ 16½	17¼ 17¼	Do pref	600	11½ Mch 14	19⅜ Jan 9	11⅞ J'ly	47½ Mch
64 64⅛	64 64	63⅛ 63⅛	*63 67	*65 68	65 65	Cleve Cin Chic & St L	600	63 Mch 26	92⅞ Jan 7	89 Dec	109⅞ Jan
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105	Do pref	------	101 May 13	108½ Jan 7	110 J'ly	118 Jan
22¼ 22½	22¼ 22¼	22¼ 22⅞	22½ 23	22¾ 23½	22¾ 23	Colorado & Southern	6,100	21 May 27	38⅞ Jan 9	29½ Jan	41 Oct
*58 60	*58 60	*56 59	57 57	57¾ 57¾	*57 58	Do 1st preferred	300	56 May 22	69½ Jan 7	66½ Apr	73⅛ Feb
41¾ 41¾	40¾ 41¼	41 41¾	41½ 42⅞	42 44	44 44¾	Do 2d preferred	3,300	40 May 27	58½ Jan 8	43 May	59 Dec
162½ 163	160¼ 161½	160½ 162¾	160 162	162 163	162 166	Delaware & Hudson	12,900	160 J'ne 5	227½ Jan 2	189 May	234¾ Nov
*450 465	*450 465	*450 465	*445 465	*450 465	---- ----	Delaware Lack & Western	------	445 Mch 26	510 Jan 24	437¾ May	560 May
25¼ 25¾	*24 25¼	24 24⅞	24½ 25⅜	25 25½	25¾ 26	Denver & Rio Grande	2,350	24 May 27	42⅞ Jan 7	36⅝ May	51⅞ Jan
*69½ 73	*69 75	*69½ 73	*69 74	73 73	72½ 73	Do pref	380	69⅞ Mch 25	83⅞ Jan 10	83 Oct	91½ Jan
*66¾ 69	66¾ 66¾	*64½ 66	66¼ 66¼	65 65	65 65	Detroit United	425	65 J'ne 6	80⅛ Jan 16	79⅞ Dec	102 Feb
*10 12¾	*10 12½	10 10¼	10 10	10 10	10⅛ 10⅛	Duluth So Shore & Atlantic	1,100	9¾ Mch 14	19½ Jan 5	16 J'ly	22⅞ Jan
*17½ 22½	*17½ 22	*17½ 20¾	*17½ 20	*18 22	§22 22	Do pref	10	19 May 27	39 Jan 4	32 Apr	45 Jan
20¾ 21	20⅝ 21⅜	21½ 21⅞	21¼ 21½	21½ 22	21⅞ 22⅛	Erie	12,405	20 May 28	44¼ Jan 5	38⅛ May	50⅞ Jan
55⅝ 56¾	55¼ 55¾	56½ 57	*55½ 57	56¼ 56½	§56 56	Do 1st pref	2,600	51⅜ Apr 15	75⅞ Jan 7	74¾ Dec	83 Jan
*34½ 36½	35 35	35 35⅜	35 35⅛	35 35½	35¼ 35¾	Do 2d pref	4,010	33½ May 28	67 Jan 7	62½ Apr	76⅜ Jan
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Evansville & Terre Haute	------	---- ------	---- ------	68 Dec	76 Jan
*88 93	*88 93	*85 95	*85 95	*85 95	*85 95	Do pref	------	90 Apr 4	92 Apr 5	80 J'ly	94 Aug
*124 124¾	122 124	123½ 125½	124 125½	124¾ 127¼	126 127¾	Great Northern pref	43,115	122 J'ne 3	189¾ Jan 2	c178 Dec	348 Feb
50½ 51	49¾ 50¾	50¼ 51¼	50⅜ 51	51 51¾	51 51⅝	Temp ctfs for ore prop	12,835	49½ May 27	85 Jan 5	70¾ Dec	85 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	Green Bay & W, deb ctf A	------	---- ------	---- ------	81½ Nov	92½ Jan
---- ----	---- ----	---- ----	*7¾ 8	*7¾ 8	---- ----	Do deb ctf B	------	8 Mch 9	14½ Jan 17	11¾ Oct	23½ Jan
*---- 30	*---- 30	*---- 30	*---- 30¼	*---- 30¼	*---- 30¼	Havana Electric	------	30 Apr 23	47 Jan 3	33⅛ Jan	53 Aug
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	Do pref	------	72 Apr 1	86½ Jan 4	77¼ Jan	97¾ May
*---- 83	*---- 83	*---- 83	*---- 83	*---- 83	78 78	Hocking Valley tr rects	------	75⅜ Mch 28	114 Mch 6	---- ----	---- ----
*---- 83½	*---- 83½	*---- 83½	*---- 83	*---- 83	*---- 83	Hocking Valley, pref	------	83½ Mch 28	94 Jan 5	92½ Nov	99⅜ J'ne
*134 138	135 135	*133 138	135¼ 135¼	*135 139	*135 137½	Illinois Central	400	134 Mch 26	172 Jan 3	164 May	184½ J'ne
*17¼ 18½	15½ 16⅞	15½ 17	16 16	16⅜ 17¾	17¼ 18	Interboro-Metropolitan	10,215	15½ J'ne 3	39 Jan 23	33⅝ J'ne	55⅝ May
50½ 50½	45⅝ 50¼	45 46½	45½ 46	46 49	48½ 49½	Do pref	14,037	45 J'ne 4	75¼ Jan 7	70⅝ J'ly	87⅝ May
18½ 18½	*18 19	*17¾ 18½	*17½ 18½	*17¾ 18½	17⅞ 17⅞	Iowa Central	400	17⅞ J'ne 7	28⅞ Jan 4	24 J'ly	34¾ Jan
39 40	39½ 39½	40¼ 40¾	40½ 40¾	40¾ 40¾	40½ 41¼	Do pref	1,600	30⅛ Mch 25	51 Jan 7	48 J'ly	63¾ Jan
*73 77	*73 76	*70 75	*73 75	*72 75	*72 75	K C Ft S & M, tr cts pref	------	74 Mch 20	80 Jan 10	77 Oct	84½ Feb
24¾ 24⅞	24¼ 24½	24¼ 24¾	24½ 24½	24½ 24½	24⅛ 24½	Kansas City Southern	1,900	18 Mch 14	30¾ Jan 5	22⅞ J'ly	37⅝ Jan
59½ 60¼	59¾ 60	59¼ 59¼	59¼ 59¼	*59 60⅛	60 60¼	Do pref	1,100	45 Mch 25	61¾ Jan 8	49 J'ly	71 Jan
*16 22	*16 22	*16 22	*16 23	*16 23	*16 23	Lake Erie & Western	------	19¼ Mch 18	28½ Jan 12	27½ J'ly	44⅞ Jan
*55 65	*55 65	*55 65	*55 65	*55 65	*55 65	Do pref	------	55 Apr 2	67½ Apr 26	75 Sep	§92½ Jan
*45 55	*45 55	* 45 55	*45 55	*45 55	*45 55	Long Island	------	52 Mch 13	67½ Jan 9	61¼ Oct	81¾ Jan
110½ 110½	110 110½	109½ 111¼	111⅜ 111½	111½ 112¾	112⅜ 113¼	Louisville & Nashville	4,661	108 Mch 25	145⅛ Jan 5	136¼ May	156½ Jan
§136 136	134 134	§136 136	135 135	§136 136	136 136	Manhattan Elevated	605	129 Mch 25	146 Feb 13	140 Sep	162 Jan
*85 93	85 86	---- ----	*80 90	*80 90	*80 90	Metropolitan Street	200	83 May 29	107 Jan 23	103 J'ly	127 Jan
19½ 19⅝	19¾ 20⅜	20½ 20½	19¾ 20	19¾ 20¼	*20 21	Mexican Central	3,000	15 Mch 14	27⅝ Jan 5	18⅜ May	29½ Dec
*44 47	*---- 47	*---- 47	*---- 47	*---- 47	*---- 47	Minneapolis & St Louis	------	46 May 23	59 Jan 15	58½ Dec	84¼ Jan
*79½ 85	*79½ 85	*79½ 85	*79½ 85	*79½ 85	*79½ 85	Do pref	------	86 Mch 26	90 Jan 24	90 Apr	100¼ Jan
95 96	94 97	97½ 100¾	99½ 101	*100 102	101⅜ 101½	Minn St P & S S Marie	4,300	90 May 28	140¼ Jan 3	134 Dec	164 Mch
126½ 128	*123 128	*123 130	*126 132	128 129½	*127 131	Do pref	400	123 Mch 14	168 Jan 3	163½ Apr	183¾ Jan
31⅜ 31⅝	30½ 31¾	31¼ 32⅜	31⅜ 32¼	31⅞ 32¾	32½ 33½	Mo Kansas & Texas	25,500	30¼ Mch 26	44⅝ Mch 1	29 May	43⅝ Nov
63 63	63 63	*62 63	62⅞ 63	63⅛ 63⅜	63½ 64¼	Do pref	1,220	59 Mch 26	72¾ Jan 4	64¼ Apr	76 Nov
72 72⅝	72 72¾	72¼ 74	72¾ 73¾	73 74	74 74½	Missouri Pacific	8,065	64 Mch 14	92¾ Jan 5	85½ May	106¾ Jan
*120 130	*120 130	*120 130	*120 130	*120 130	*120 130	Nash Chatt & St Louis	------	119 Mch 22	147 Jan 8	133 May	149½ Jan
*---- 50	*---- 50	*---- 50	* 45 50	*46 50	*47½ 50	Nat of Mex, non-cum pref	------	48¾ Mch 23	59⅜ Jan 9	36 Apr	59¾ Dec
*---- 21	*---- 22	*---- 22	*---- 22	*---- 22	*---- 22	Do 2d pref	------	20⅜ Mch 26	27 Feb 14	18¼ J'ne	30 Dec
109⅜ 109⅞	108¼ 109¾	109⅛ 110¼	109¼ 110¼	110⅜ 111⅛	110⅛ 111¾	N Y Central & Hudson	44,065	108¼ J'ne 3	134¾ Jan 10	126 Nov	156¼ Jan
38 38	37 37	37 38	*37 40	*38 41	38 40	N Y Chic & St Louis	1,700	35 May 28	63½ Jan 7	59 Mch	73½ Apr
*107 115	*105 115	*109 115	*109 115	*107 115	*107 115	Do 1st pref	------	109 Mch 25	110 Jan 16	111 Apr	120⅞ Jan
*73 80	*73 80	*73 80	*74 80	*74 85	*73 80	Do 2d pref	------	70 Mch 26	91¾ Jan 7	80 May	92 Dec
*---- 170	*---- 167	159½ 159½	160 160	161 161	*160 163½	N Y N Haven & Hartford	400	159½ J'ne 4	189 Jan 9	189½ Dec	204⅞ Jan
32⅝ 32⅝	32 32¼	32½ 33	32⅝ 33½	33¾ 34½	34½ 35	N Y Ontario & Western	3,950	31⅜ May 28	48⅜ Jan 5	43¾ May	57¼ Jan
72½ 72½	71½ 71½	72 72½	72⅛ 72½	73⅛ 73½	73¾ 75	Norfolk & Western	3,300	71 Mch 14	92¼ Jan 5	84 Feb	97⅝ Oct
*75 85	---- ----	*70 85	*75 85	*70 85	*70 85	Do adjustment pref	------	80 Mch 14	90½ Jan 10	89½ Apr	96 Jan
121¾ 123½	119⅞ 121½	120¾ 123	121¼ 122½	122¼ 124½	123½ 125	Northern Pacific	49,730	114¼ Mch 25	189½ Jan 7	179¼ May	232½ Feb
110¼ 110¼	108 109	107½ 109	107 108½	108 109	109 109½	Do subscrip rects	5,718	106½ May 28	134 Feb 13	---- ----	---- ----
*94 98	*94 98	*93 97	*93 97	*93 97	*93 97	Pacific Coast Co	------	90 Mch 15	124⅛ Jan 7	103 Jan	142 J'ne
*92 102	*92 102	*92 102	*92 102	*92 102	*92 102	Do 1st pref	------	---- ------	---- ------	105 Jan	106 Jan
*94 102	*94½ 102	*94 102	*94 102	*94 102	*94 102	Do 2d pref	------	95 Mch 20	125 Mch 8	105½ Jan	135 May
118¾ 119⅜	117¼ 118¾	118⅜ 120	118¾ 119¾	119⅝ 120⅜	119⅞ 120⅞	Pennsylvania	131,455	114 Mch 14	141⅜ Jan 8	122½ J'ly	147½ Jan
*68 ----	68 68	*65 68	*65 67	*65 67	68 68	Pittsb Cin Chic & St L	340	66 May 28	78 Jan 22	75 May	87 Jan
*91 95	91 91	*90 95	*90 95	*90 96	*90 95	Do pref	100	91 J'ne 3	105½ Jan 5	100 May	109 Aug
98⅝ 100	97 99⅛	99 101½	100 102⅝	101⅞ 103⅝	103⅛ 104¾	Reading	793,500	91 Mch 14	139⅛ Jan 7	112 May	z164 Jan
*75 82	*75 82	*79½ 80	80⅜ 80⅜	*80¼ 84	*80 84	1st pref	100	80 May 24	92 Jan 7	89 Sep	96 Jan
*75 80	78½ 78½	*75 80	*75 80	80 80	81 82	2d pref	900	77½ May 24	94 Jan 8	90 Apr	102 Jan
19⅛ 19⅜	18¾ 19¼	19½ 20	19⅝ 20½	20 21¼	21 21½	Rock Island Company	24,190	17⅞ Mch 26	30⅛ Jan 5	22½ J'ly	32⅝ Nov
43 43	42¾ 43	*42 44	43 43	45 46	§46½ 46½	Do pref	1,030	40¾ Mch 26	64½ Jan 5	60 J'ly	69¾ Aug
*61¾ 69	*61¾ 69	*61¾ 67	*61¾ 69	*61¾ 68	*61¾ 67	St L & San Fr, 1st pref	------	59 Mch 18	70 Jan 11	60 Feb	72¾ Apr
30¾ 32	30¼ 30½	30 31¼	30 32½	32½ 33	32½ 33	Do 2d pref	3,300	29 Mch 25	48⅜ Jan 5	40½ J'ly	51¼ Feb
*18½ 20½	*18½ 20	*18½ 20	*17½ 20	19¾ 19¾	*18½ 20	St Louis Southwestern	200	18 Mch 19	25½ Jan 7	20½ May	27⅞ Jan
*49½ 52½	*49½ 52½	*49½ 52	*49½ 52	50½ 50½	51 51	Do pref	200	45¼ Mch 25	62½ Feb 15	48¾ May	63⅜ Sep
75½ 75⅞	72¾ 74¾	74⅛ 75¼	74 75¼	74⅝ 75⅞	75 76⅜	Southern Pacific Co	65,810	69¾ Mch 14	96¼ Jan 14	61 May	97½ Sep
111 111	110 110½	110⅛ 110⅛	110⅛ 110⅛	110⅛ 110½	110¾ 111¼	Do pref	3,650	109¼ May 27	118⅛ Jan 14	116 J'ly	120½ J'ne
18 18¼	17¾ 18	18¼ 19	18¼ 19	18¼ 18⅞	18½ 19⅛	Southern v tr cfs stamped	9,100	17 May 27	34 Jan 5	31⅝ Nov	42⅞ Jan
57 57⅛	56¼ 57½	58⅛ 58⅞	58¼ 58¾	58¾ 59	59¼ 59¼	Do pref do	3,525	53 May 28	94½ Jan 5	93½ Dec	103 Jan
*25½ 26½	25¼ 25½	25¾ 26	*25½ 26½	26¼ 26⅜	26¾ 27¼	Texas & Pacific	2,700	24¾ Mch 25	37⅛ Jan 7	28 May	40⅛ Oct
*104 110	*104 110	104½ 104½	§103 103	*105 110	*105 110	Third Avenue (N. Y.)	305	101 Mch 14	123 Jan 8	121 Nov	z139½ Jan
26¾ 26¾	*25½ 27½	26 26	25½ 25½	*26 27½	*26 27	Toledo Railways & Light	350	24 Mch 28	29 Jan 7	25¼ Dec	36 Jan
27¾ 27¾	27¾ 27⅞	27⅞ 27⅞	27½ 27½	27⅝ 27⅝	27½ 27⅝	Tol St L & W v tr ctfs	1,220	23¾ Mch 26	33¾ Jan 5	25¼ J'ly	40½ Jan
49½ 49⅞	*48 49¾	48¾ 48¾	48¼ 48⅝	48½ 48⅝	48½ 49⅞	Do pref vot tr ctfs	2,925	45 Mch 8	54⅞ Apr 12	43 J'ly	59⅞ Jan
91⅞ 92	91 91½	*90 93	*91 96	§93⅛ 93⅛	93 93	Twin City Rapid Transit	610	87¾ Mch 14	108½ Jan 7	102 Dec	122¼ Jan
131⅞ 133	128⅝ 131¼	130¾ 133⅝	130⅝ 132⅜	132⅛ 134	133¼ 135⅝	Union Pacific	513,325	120¼ Mch 14	183 Jan 5	138½ May	195⅜ Sep
*87 89	*87 89	*87 90	*87 90	86¼ 87	* 86 88	Do pref	200	85¾ Apr 5	96 May 2	91½ May	99¼ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask
New York.			Chemical	390	400	Fifth Ave¶	3900	4200	Imp & Trad	550	565	Metropolis ¶	390	----	Pacific ¶	230	250
Aetna	210	220	Citizens' Ctrl	140	150	Fifth	340	----	Interboro ¶	150	160	Metropoli'n¶	160	168	Park	425	450
America ¶	515	530	City	248	252	First	615	630	Irving N Ex	185	200	Mt Morris¶	240	----	People's ¶	300	----
Amer Exch	230	240	Coal & Iron	230	245	14th Street ¶	225	300	Jefferson ¶	200	220	Mutual ¶	----	300	Phenix	155	160
BatteryPark	120	130	Colonial¶	700	----	Fourth	185	195	Liberty	500	510	Nassau ¶	195	200	Plaza ¶	570	----
Bowery ¶	320	330	Columbia ¶	500	525	Gallatin	350	360	Lincoln	1100	----	New Amster	190	200	Prod Exch ¶	160	175
Butch'&Dr	160	170	Commerce	165	170	Garfield	500	525	Manhattan ¶	295	310	NewYork Co	1200	----	Riverside ¶	250	260
Century¶	190	----	Consolidat'd	155	160	GermanAm¶	140	150	Market&Ful	255	265	New York	1296	----	Seaboard	350	370
Chase	300	350	Copper	230	240	German Ex¶	420	----	Mechanics'	235	240	N'ht & Day¶	400	410	Second	700	----
Chatham	300	315	Corn Exch ¶	285	295	Germania ¶	500	----	Mech&Tra ¶	165	170	19thWard ¶	300	----	State ¶	350	----
Chels'aExc ¶	200	----	Discount ¶	150	160	Greenwich ¶	285	295	Mercantile	235	----	North Amer	265	270	34th Street	220	----
			East River	150	160	Hamilton ¶	260	280	Merch Exch	185	195	Northern	172	182	12th Ward ¶	450	----
			Fidelity ¶	195	205	Hanover	490	505	Merchants'	157½	165	Oriental ¶	265	275	23d Ward¶	190	----

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instal'mt paid. *n* Sold at private sale at this price.

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STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, June 1	Monday, June 2	Tuesday, June 4	Wednesday June 5	Thursday June 6	Friday June 7	STOCKS NEW YORK STOCK EXCHANGE.	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1906). Lowest.	Highest.
*20 27	*20 26	*20 26	*20 26	23 25	*26 27	Unit Rys Inv't of San Fran	220	23 J'ne 6	62 Jan 7	50 Apr	98 Jan
45 45	§44⅞ 44⅞	42½ 42¾	40 41½	37½ 38	38½ 39⅛	Do pref	2,690	37½ J'ne 6	71⅛ Jan 7	55 Apr	93½ Jan
*12⅛ 12½	12⅛ 12⅛	12¼ 12¼	12½ 12½	*12¼ 12⅞	*12 13	Wabash	600	11⅞ May27	18½ Jan 5	18 Dec	26½ Jan
22½ 22½	22 22½	22¾ 23	23¼ 23¼	*22¼ 23¼	23¼ 23¼	Do pref	1,720	21½ Mch25	38½ Jan 7	36½ Dec	53⅜ Feb
*10 12	*10½ 11½	11¼ 11¼	10½ 10½	*10 11	§11⅛ 11⅛	Wheeling & Lake Erie	210	9½ Mch 4	16¾ Jan 7	16 Apr	21¾ Feb
*23 26	*23 26	*23 26	*22 26	*22 26	*23 26	Do 1st pref	----	22 May22	37¾ Jan 5	36 May	48½ Feb
*12 16	*12 16	*12 16	*12 16	*12 16	*12 16	Do 2d pref	----	13 May21	21¾ Jan 10	21¼ Oct	29½ Feb
§17¼ 17¼	*16⅛ 17½	16¼ 17	*16¼ 17¼	*16¼ 17¼	16½ 16½	Wisconsin Central	350	16 Mch14	25⅞ Jan 12	23 May	33 Jan
*35 40	36 36	*36 40	36 36	*36 40	*36 40	Do pref	200	36 Mch14	51½ Jan 7	44 J'ly	64 Jan
Industrial & Miscellaneous											
§295 300	§300 305	*300 ----	§300 300	§305 305	*300 305	Adams Express	380	§280 Mch14	305 J'ne 3	§240 J'ne	§300 Aug
*9 10	9⅝ 9¾	9¾ 10¾	10⅝ 10⅝	*10 11	*10 11	Allis-Chalmers	1,600	9⅛ May21	16⅞ Jan 5	16 J'ly	27⅜ Jan
27⅛ 27⅛	28 28	30 30	*29½ 35	*29 31	*28 32	Do pref	700	25 Mch14	43¾ Jan 3	40 Sep	67 Jan
83⅝ 85⅛	81⅞ 83⅝	83⅛ 84½	82½ 84¼	83½ 85½	84¾ 86	Amalgamated Copper	261,825	78½ Mch26	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
15½ 15½	15 16	---- ----	*15 18	*15 18	*15 18	Amer Agricultural Chemical	400	15 May27	25⅜ Jan 8	20 J'ly	34⅛ Jan
*75 85	*75 85	---- ----	*75 85	*75 78	*75 77	Do pref	----	85 May13	95 Feb 20	90 Dec	102 Jan
*11 12	11 11	*11 12	11⅛ 11⅛	*11 14	12¼ 12¼	American Beet Sugar	400	10¼ May22	23½ Jan 7	20½ May	35 Jan
*---- 80	*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	Do pref	----	75 Mch 5	80 Jan 21	82⅞ Oct	89½ Jan
*5¼ 5⅜	5½ 5½	*5¼ 5¾	*5½ 5¾	5¼ 5½	*5¼ 5¾	American Can	500	5¼ Mch14	7½ Apr 11	---- ----	---- ----
53 53¼	52 52½	53 53⅛	53½ 53½	*53½ 55	54 54	Do pref	2,242	48¼ Mch26	60½ Apr 10	---- ----	---- ----
38¼ 39	37¾ 38¾	39½ 41	41¼ 42¾	x41⅜ 42¼	41¾ 42¼	American Car & Foundry	33,550	31 Mch25	45¼ Jan 14	32¾ J'ly	47½ Jan
98 98⅛	98 98	98¼ 98½	98¾ 99	x97 97¼	96¾ 96¾	Do pref	1,200	92½ Mch25	103 Jan 12	98½ J'ly	105 Jan
29¾ 30	29¾ 29⅞	30 30	30 30¼	30¼ 30¼	30¼ 31½	American Cotton Oil	3,200	27 Mch25	33⅞ Feb 19	28 May	44¼ Jan
*88 90	*83 92	*85 92	*85 92	*85 92	*85 92	Do pref	----	88 Mch13	90 Jan 21	90 Dec	95 Jan
*200 215	*200 220	*200 220	*200 215	*200 215	*200 215	American Express	----	200 Mch25	247 Jan 5	215 Apr	272 Aug
5½ 5½	5½ 5½	5½ 5½	5¾ 5¾	§5¾ 5¾	*5½ 6	American Grass Twine	525	5⅛ Mch13	8¼ Jan 11	7⅞ May	11¾ Jan
*4 4¾	*4 4¾	*4 4¾	4 4	*4 4½	*4 4¾	American Hide & Leather	420	4 May23	6¼ Jan 16	5½ Nov	10 Jan
*18 19¾	*18 19	19 19	*18 21	*18 21	*18 20½	Do pref	100	16 May22	30½ Jan 7	24 Nov	43 Jan
*69 72	*68 72	*68 74	*68 72	*68 72	*68 72	American Ice Securities	------	65 May22	88 Jan 2	35¼ Jan	94⅞ Sep
§9¾ 10¼	9¾ 10	§9⅞ 9⅞	§9⅞ 9⅞	*9¼ 9¾	*9 9¾	American Linseed	370	9¾ J'ne 3	19¼ Jan 10	16¾ Dec	29¼ Jan
*23½ 27	*23 26	*20 26	24½ 24½	*24 26	*24 26	Do pref	100	24 May27	36 Jan 7	35 Dec	53⅞ Jan
57 57	56 56½	57¼ 58¼	58 59	59 60¼	59 59½	American Locomotive	8,200	55½ May27	75¾ Feb 15	53¾ May	78½ Jan
*102 105	§102¼ 103	103 103	*102 105	104 104	103 104	Do pref	700	101 Mch25	111½ Jan 21	108½ Dec	120¼ Jan
*4 5	*4 5	*4 5	*4 5	*4 5	*4 4¾	American Malt Corp	------	5 May 8	§7½ Apr 2	---- ----	---- ----
*25 28	*22 26	*22 26	*22 25	*23 25	22¾ 22¾	Do pref	200	22¾ J'ne 7	40 Feb 21	---- ----	---- ----
*88 92	87¾ 87¾	*---- 88	*---- 88	*---- 89	*---- 87½	Amer Smelters Sec pref B	100	86 Mch25	93⅛ Jan 7	92¼ Dec	101¾ Jan
114⅛ 115⅞	112⅞ 114½	113 119	114¼ 118	116 118½	117¾ 118⅞	Amer Smelting & Refining	191,100	104¼ Mch25	x155 Jan 7	138½ May	174 Jan
*105 106	105 106	105½ 106	105½ 106⅜	105⅞ 106	106 106	Do pref	1,900	100 Mch25	117⅜ Jan 7	112 Dec	130 Jan
*195 240	*195 240	*195 240	*195 240	*195 200	*195 210	American Snuff	------	§195 May29	205 Jan 18	200 J'ly	220 Jan
*90 102	*90 102	*90 102	*90 102	*90 102	102 102	Do pref	100	§95 Apr 1	102 J'ne 7	100 Dec	107 Jan
*6 7	*6 7	*6 7	*6 7	*6 7	*6½ 7	American Steel Foundries	------	5½ May22	10¾ Jan 5	9¾ Nov	15¼ Jan
*35 36	34 35⅛	35 35	*34 38	*35 36	35½ 35½	Do pref	550	34 Mch14	47½ Jan 7	40 May	53¼ Jan
§120 120	119 120½	119⅞ 121⅛	119⅞ 120¼	119⅝ 121	120½ 120⅞	American Sugar Refining	4,750	114⅞ Mch14	137½ Feb 13	127½ May	157 Jan
*120 125	*120 125	*120 125	*120 125	*120 125	*120 127	Do pref	------	122 Mch 5	131 Jan 2	128½ Dec	140 Jan
*117 120	*115 120	*115 120	*105 110	*100 110	*100 112	American Teleph & Teleg	------	118½ Mch25	133 Jan 4	130 J'ly	144⅝ Jan
§92 92	91½ 91¾	91¾ 92	92 92	92 92	92½ 92¾	American Tobacco (new) pf	1,107	86½ Mch25	98¾ Jan 5	96 J'ly	109 Jan
25 25	24¾ 25	24⅝ 24⅝	24⅝ 24⅝	§24½ 24½	24⅝ 25	American Woolen	2,360	24 Mch26	36½ Jan 7	28 Nov	48 Jan
*90½ 94	91⅛ 91½	§91⅝ 91⅝	90½ 90½	§90½ 90⅝	90½ 90½	Do pref	1,591	90⅜ May29	102⅞ Jan 5	101 J'ly	110⅜ Jan
56 57	54¼ 55½	54¼ 56	54⅝ 57⅞	55⅛ 56⅜	56 57	dAnaconda Copper Par $25	28,650	$53 Mch14	302¾ Feb 16	223½ May	300 Feb
7¾ 8⅛	7⅝ 7⅞	7½ 8¼	7⅝ 8	7⅞ 7⅞	7¾ 7⅞	dBatopilas Mining Par $20	2,400	5⅞ J'ne 4	8⅛ May13	---- ----	---- ----
*105 115	*100 115	*100 115	§100 100¼	108 109½	§108¼ 108¼	Brooklyn Union Gas	890	105 May29	125 May 1	105½ Nov	178 Jan
*9½ 12	*9½ 10	*9½ 12	*9½ 12	10 10	*10 11½	Brunswick Dock & C Impt	100	10 May21	14½ Jan 4	13¼ J'ly	21¾ Apr
*40 45	*40 45	*40 45	*40 45	*40 45	*37 45	Butterick Co	----	37½ May16	49½ Jan 3	40 Apr	70 May
*22½ 23¼	22½ 22½	23 23½	22½ 23½	23½ 24	23½ 23½	Central Leather	2,350	20 May21	40 Feb 15	33¾ Dec	49⅞ Jan
*91 93	*91 93	*91 94	*91 94	*91 95	*91½ 96	Do pref	------	89 Mch26	102 Feb 8	98¾ Dec	107½ Jan
28¼ 29	28 28½	28½ 29¼	28¾ 29¼	29 29⅞	29½ 29¾	Colorado Fuel & Iron	11,525	27½ May21	57⅞ Jan 8	40⅛ May	83⅝ Jan
23¼ 23¼	21⅞ 22¾	23 23	23¼ 23⅝	23⅛ 24	24¼ 24¼	Col & Hock Coal & Iron	1,400	20 Mch 5	28¾ Apr 5	17 May	30¼ Nov
*117 120	113½ 115	115 120	119 120	121 121	120 120	Consolidated Gas (N. Y.)	4,305	110 Mch15	140¼ Mch 1	130⅝ Apr	181¾ Jan
16 16	15⅞ 16	16¼ 16⅞	16¾ 16¾	16⅝ 16¾	16¾ 17½	Corn Products Refining	2,755	15⅛ May28	24¾ Jan 22	18¼ J'ly	28 Apr
72 72	§71¼ 72	71 71¼	71½ 71½	71½ 72	73 73	Do pref	1,260	71 J'ne 4	88 Jan 28	74½ May	85¾ Apr
63⅝ 63⅝	62 63⅛	63⅛ 63½	63 63	63 64	64 64	Distillers' Securities Corp	3,008	61 May27	78 Feb 13	51 Jan	74⅝ Sep
*120 140	*110 140	*---- 140	*125 140	*125 140	*125 140	Federal Mining & Smelting	------	136 May15	163 Jan 16	138 Jan	199 Jan
*80¼ 88	*80 88	*81 88	*80¼ 88	*82 88	*84¼ 85½	Do pref	------	80 Mch15	97 Jan 14	91 J'ly	112⅞ Jan
139 139¼	137¼ 137¾	§139 139	138¼ 139	140 140¼	*139 142	General Electric	1,260	135½ May28	163 Jan 22	x156 Dec	184 Oct
*125 135	*120 130	120¼ 120¼	*120 130	*120 130	*120 130	Granby Cons M S & P	200	120 Mch28	152 Feb 13	---- ----	---- ----
*7 7⅝	7 7	*7⅛ 7⅝	*7 7⅝	*7 7⅝	*7 7⅝	Int Mer Marine stk tr ctfs	400	7 May13	7⅞ May 2	---- ----	---- ----
*19¼ 20	19¼ 19¼	*19¼ 20	*20 21	*19¼ 21¼	*19⅜ 21½	Do pref	200	19¼ J'ne 3	24 Apr 25	---- ----	---- ----
*12 13	12 12⅛	12⅝ 13¼	12⅞ 13½	13½ 13¾	*13 13½	International Paper	3,780	11¼ May27	18½ Jan 7	16½ Sep	26¼ Jan
71⅛ 71⅛	*70 73	*71 73	§71 71	*71 74	*71 73	Do pref	100	70⅛ May22	81 Feb 11	80 Dec	90 Jan
*43 45	*43 45	*43 45	*43 45	*43 45	44½ 44½	International Power	100	40 Mch14	50¾ Jan 15	48 Sep	z95 Jan
*20 23	*20 23	23 23	22⅛ 22⅛	*22 24	*22 24	Internat Steam Pump	300	22⅛ J'ne 5	41 Jan 7	28 Jan	60 May
*73 76	*73 78	*73 75	*73 75	*70 75	*70 75	Do pref	------	70 May22	81 Jan 14	75 Jan	92 May
*66 70	66¾ 66¾	66 66⅞	65¾ 66¾	66 66½	66½ 67	Mackay Companies	2,360	x62½ Mch15	75¼ Jan 24	---- ----	---- ----
*65 68	67⅝ 67⅝	67⅝ 67⅝	*65 67	66 66	66 66	Do pref	695	x63 Mch15	71 Jan 24	---- ----	---- ----
*73½ 74	73½ 73½	73¾ 73¾	74 74	*73¼ 74½	*73½ 75	National Biscuit	600	73½ J'ne 3	86¼ Jan 15	62 May	79½ Dec
*110 111	*110 115	110½ 110½	*110 111	*110 115	*110 115	Do pref	100	110½ J'ne 4	117⅜ Mch 5	113½ Jan	118½ Oct
*10¼ 12	10⅛ 10¼	*10 12	*10¼ 12	*10¼ 12	*10¼ 12	Nat Enameling & Stamping	325	10⅛ May28	15⅜ Jan 5	12 May	18½ Jan
*79 83	*79 82	§81½ 81½	*79 82	*79 82	79 82	Do pref	------	79 Mch28	87 Feb 15	82 Sep	88½ Mch
59¼ 59¼	59 59	59 60⅞	*59½ 60¾	60¾ 60⅞	60 60⅞	National Lead	2,030	49 Mch25	76¼ Jan 7	66 May	95⅜ Jan
96½ 96½	*96 98½	§98½ 98½	*97 99	*97½ 98	98¾ 98¾	Do pref	280	97 May29	103 Jan 5	100¼ J'ne	106¼ Jan
*15 15½	14½ 15	14 14½	14 15	15¼ 15½	14¾ 14¾	NewhouseMines&S Par $10	3,950	$14 J'ne 4	$20¾ Apr 18	---- ----	---- ----
105 105	100 103	103 104⅞	102 103¾	104½ 104¾	105 106	New York Air Brake	2,506	98 May27	141½ Jan 7	133 J'ly	163¾ Jan
*66 69	65⅛ 66½	67 68¼	67¼ 67¼	68 68	68 68	North American Co., new	900	65 May20	89¾ Jan 4	87½ Nov	107 Jan
*23 25	*22 24½	23½ 23½	*23 25	23⅞ 24	23½ 24	Pacific Mail	620	21½ Mch25	41½ Jan 5	28¾ J'ne	51½ Jan
89¾ 89¾	89½ 90	89½ 89⅞	89½ 89⅝	89¾ 90¼	89¾ 90⅜	People's Gas-L & C (Chic)	3,640	85 Mch14	98⅝ Jan 4	88 J'ly	103 Jan
*11½ 12½	*11 12½	*11 12½	*11 12½	*11 12½	*11 12½	Pittsburgh Coal Co	------	11½ May29	16⅞ Jan 15	13¼ May	18⅛ Nov
§50 50	*50 55	*51½ 53	*50 53	*50 54	*50 54	Do pref	33	49 Mch15	60⅝ Jan 4	50 J'ly	62½ Jan
31 31	31 31½	31⅝ 32	31⅛ 32¾	32¾ 33	33 33⅜	Pressed Steel Car	5,840	30 Mch26	57 Jan 10	43 May	64⅝ Jan
§89 89	*88 90	87¾ 88½	88¼ 89	89 89	89 89	Do pref	1,072	86 Mch26	99⅞ Jan 24	95 May	105 Feb
*160 165	*160 165	162 162	*162 166	*162 165	*162 166	Pullman Company	100	150 Mch14	181⅛ Jan 8	180 Dec	270 Nov
39 39	39 39	39 40	41¼ 41½	41 41½	41 41½	Railway Steel Spring	2,300	39 Mch26	57½ Jan 10	44 May	62¾ Jan
91 91	90⅞ 90⅞	*90 99	*91 94	*91½ 94	*90¼ 91	Do pref	400	90 Mch23	99½ Feb 15	97¾ J'ly	107 Jan
*24 25	24 24½	24½ 25	25 25	25 25⅜	25⅜ 25⅝	Republic Iron & Steel	1,925	22½ Mch26	41 Jan 7	22¼ May	41¾ Dec
*84½ 85½	84⅛ 84½	*84 85	85 85	85 85¼	85 85	Do pref	3,420	78 Mch25	100 Jan 7	91 May	110½ Jan
*54½ 55½	54 54	53¾ 55½	*55 56	55 55¾	56 56½	Sloss-Sheffield Steel & Iron	1,150	42 Mch14	77¾ Jan 7	68½ J'ly	97½ Jan
*95 100	*---- 100	*90 100	*---- 100	95 96	*94 100	Do pref	400	95 May29	107 Jan 11	104¼ Oct	113 Apr
---- ----	---- ----	---- ----	---- ----	§139 139	---- ----	Tenn Coal, Iron & RR	50	130 Mch26	162 Jan 4	129 Jan	‡166 Nov
36¾ 36¾	36¾ 36¾	36 36¾	35½ 36⅝	36¾ 36¾	36⅞ 36⅞	dTennessee Copper Par $25	1,410	$34⅞ Mch26	$53½ Mch 1	---- ----	---- ----
*70 79	*70 74	71 71	*70 74	*70 ----	*70 74	Texas Pacific Land Trust	200	68 Mch26	85 Jan 17	60 May	88 Oct
---- ----	---- ----	6⅛ 6⅛	---- ----	*5½ 6¼	*5¾ 6¼	Union Bag & Paper	100	5½ Apr 13	8⅛ Jan 15	5½ Sep	15¼ Jan
---- ----	---- ----	---- ----	---- ----	*56 58	58 58	Do pref	100	50⅛ Mch25	61 Jan 7	52 Oct	84 Jan
31½ 31½	*32 37½	33 33½	33 33	33 33¼	32 34⅝	U S Cast I Pipe & Foundr	2,100	30¼ Mch25	49½ Jan 5	43½ May	53 Jan
81 81	82 82	*81 82	81 82	*81 82	81 81	Do pref	700	74 Mch26	89 Jan 15	83¼ Dec	96⅞ Jan
*95 100	*95 100	*95 100	*95 100	98 §98¼	98 98	United States Express	220	§95 May29	§117 Jan 9	109 May	138½ Jan
*58 60	*58 60	60 60	*58 62	*58 61	60 60	U S Realty & Improvement	300	58 May29	90½ Jan 4	75 Aug	94½ Jan
*15 19	*14 19	16 17	*13 19	15 15	*14 18	U S Reduction & Refining	500	12½ May27	30¼ Jan 28	24 Mch	40⅝ J'ne
*43 50	42 42	44 44⅞	43 44	42⅛ 43	*42 45	Do pref	1,000	40 May27	68 Jan 7	60 Mch	84 J'ne
35 35	33¾ 34¾	34¾ 35½	35½ 36½	36½ 36½	*36 37	United States Rubber	1,575	33¾ J'ne 3	52½ Feb 16	38 J'ly	59½ Oct
§100 100	99 99	99 100¼	*98 100	*98 99½	99½ 100	Do 1st pref	525	98½ May27	109⅞ Jan 7	x104¾ J'ly	x115 Jan
*66½ 68	*66½ 68	69 69	*67 70	*66½ 68½	*66½ 69	Do 2d pref	100	68 Mch25	78⅛ Jan 7	75 May	x87½ Jan
32⅜ 32⅞	31⅞ 32⅝	32¼ 33½	32⅝ 33⅜	33 33⅞	33½ 34⅛	United States Steel	227,251	31⅜ May27	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
96⅝ 97¾	96⅛ 96⅞	96⅞ 97¾	97 97¾	97⅝ 98⅝	97⅞ 98¼	Do pref	35,110	91½ Mch25	107¾ Jan 7	98¾ J'ly	113¼ Jan
28 28½	25½ 26	25⅝ 26⅛	25½ 25½	26 26	25½ 25¾	dUtah Copper Par $10	443	$24 Mch25	$39½ Mch 4	---- ----	---- ----
*25½ 26½	26 26	*24¾ 26	26 26	*25¾ 26	26 27	Virginia-Carolina Chemical	1,250	23½ May29	39⅜ Jan 7	31 J'ly	58 Jan
*103 108	*102¾ 108	*102¾ 103½	*102¾ 103½	103½ 103½	104 104	Do pref	200	101 Mch25	108 Jan 9	104 J'ly	117½ Jan
*60 70	63 63	*60 65	60½ 60½	60 60½	*60 64	Virginia Iron Coal & Coke	700	55 Mch25	97 Jan 22	38 May	93 Dec
*275 300	300 300	*280 ----	*285 ----	*280 ----	*280 ----	Wells Fargo & Co	100	250 May 7	300 J'ne 3	233 Mch	305 Oct
79⅛ 79⅛	78½ 79⅛	*78½ 79½	79¾ 80	80 80	§80 80	Western Union Telegraph	1,172	78 May29	85 Jan 10	z83¾ Dec	94¼ Jan
*142 144	*142 144	*142 144	143 143	*141½ 144	*142½ 143	Westingh'se El & Mfg assen	100	142 May28	154 Jan 2	148 Aug	176 Jan
*142 165	*142 165	*142 165	*142 165	*142 165	*142 165	Do 1st pref	------	§145 Apr 26	§160 May23	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.'	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's.	Bid	Ask
Union Exc ¶	220	240				N Y City.			Fidelity	215	----	Mutual	120	130	Brooklyn.		
U S Exch ¶	122½	132½	Brooklyn.			Astor	300	----	Fifth Av Tr	----	550	Mut All'nce	195	205	Brooklyn Tr	425	450
WashH'nts¶	225	----				Bankers' Tr	475	500	Fulton	300	----	N Y Life&Tr	1000	----	Citizens'	145	155
West Side¶	600	----	First	375	390	Bowl'g Gr'n	430	440	Guaranty Tr	480	510	New York Tr	650	670	Flatbush	250	275
Yorkville ¶	400	425	Home B'nk¶	160	175	BroadwayTr	150	160	Guardian Tr	240	245	Standard Tr	----	410	Franklin	310	320
			Manufactrs'	400	----	Carnegie	210	225	Hudson	95	105	Title Gu&Tr	†475	----	Hamilton	315	330
			Mechanics' ¶	315	330	Central Tr'st	1850	2050	Knick'b'ker	1190	----	Tr Co of Am	700	715	Home	150	160
			Montauk	155	----	Columbia	220	235	Law Tl&Tr	230	250	Union Trust	1250	1300	Jenkins	190	----
Brooklyn.			Nassau	260	280	Commercial	220	230	Lincoln Tr	----	360	US Mtg&Tr	450	470	Kings Co	460	475
			Nat City	305	315	Commonw'h	----	145	Manhattan	----	450	Unit States	1200	1230	Lisl L&Tr	300	315
Borough ¶	175	----	North Side ¶	360	----	Empire	335	350	Mercantile	----	850	VanN'denTr	260	275	Nassau	250	270
Broadway¶	450	----	ProspectPk¶	150	165	EquitableTr	----	435	Metropolit'n	580	----	Washington	400	----	People's	316¼	----
Brooklyn	----	140	Terminal ¶	140	----	Farm Lo&T	----	1300	Morton Tr'st	----	725	Windsor	185	200	Williamsb'g	210	225

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

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Federal Reserve Bank of St. Louis

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE Week Ending June 7	Int'st Period	Price Friday June 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¼	104¾	104⅛	Apr'07	----	104⅛	105⅜
U S 2s consol coupon....d1930	Q-J	104¾	105¼	104¾	May'07	----	104⅛	106¼
U S 3s registered k1918	Q-F	102	103	102½	May'07	----	102½	102¾
U S 3s coupon.....k1918	Q-F	102	103	102⅛	102⅛	16	102⅛	104
U S 3s reg small bonds..k1918	Q-F	------	------	107	J'ne'02	----	------	------
U S 3s cou small bonds..k1918	Q-F	101⅞	------	104½	Oct '05	----	------	------
U S 4s registered h1907	Q-J	100¾	101¼	101½	May'07	----	100⅝	101½
U S 4s coupon h1907	Q-J	100¾	101¼	101½	May'07	----	100⅞	101⅞
U S 4s registered.....1925	Q-F	128⅞	129½	130	May'07	----	129	130¾
U S 4s coupon 1925	Q-F	128⅞	129½	129¾	May'07	----	129¼	130⅝
U S Pan Can 10-30 yr 2s.k1936	Q-N	104½	105⅛	105½	Oct '06	----	------	------
Philippine Islands 4s.1914-34	Q-F	109½	------	111	May'06	----	------	------
Pub wks and imp reg 4s 1935	Q-S	------	------	------	------	----	------	------
Pub wks and imp reg...1936	Q-F	------	------	------	------	----	------	------
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	‡ 98⅞	Sale	98⅞	99½	137	96¾	100⅜
2d series 6s.....1911	A-O	‡ 98⅞	Sale	98⅞	99	120	96⅞	100⅜
£ loan 4½s ctfs full pd.1925	F-A	‡ 92⅜	Sale	92⅛	92½	144	87¾	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 91⅜	Sale	91⅜	91⅝	38	87½	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 83½	84	83¾	84⅛	23	79	85¼
Repub of Cuba 5s exten debt..	M-S	‡ ------	102½	102	102¼	3	98¾	103¾
U S of Mexico s f g 5s of 1899	Q-J	98	Sale	98	98	6	96⅜	99
Gold 4s of 1904.....1954	J-D	91¾	------	94	May'07	----	92½	95
‡ These are prices on the basis of $5 to £.								
State Securities								
Alabama curr fund 4s 1920	J-J	------	------	111	Mar'02	----	------	------
Dist of Columbia 3-65s....1924	F-A	114½	------	117½	J'ne'06	----	------	------
Louisiana new consol 4s..1914	J-J	------	------	105½	Dec'04	----	------	------
North Carolina consol 4s.1910	J-J	------	102	100¼	Apr'07	----	100¼	100¼
6s.....1919	A-O	*124¼	------	126	Mar'07	----	126	126
So Carolina 4½s 20-40.....1933	J-J	------	------	120	Mar'00	----	------	------
Tenn new settlement 3s..1913	J-J	95½	96¼	95⅝	May'07	----	95	96
Virginia fund debt 2-3s...1991	J-J	------	------	93¼	May'07	----	93¼	95¾
6s deferred Brown Bros ctfs.	----	28	Sale	27½	28	137	20	28
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	82	Sale	82	84	3	84	91
Atch T & S Fe—Gen g 4s.1995	A-O	98½	Sale	97¼	98¾	128	96½	102½
Registered.....1995	A-O	------	------	98	98	1	93¾	101¾
Adjustment g 4s.....h1995	Nov	------	90½	87	87	5	87	92⅞
Registered.....h1995	Nov	89	92	86	Apr'07	----	86	86
Stamped.....h1995	M-N	------	86½	86½	86½	11	86½	92⅞
Conv g 4s.....1955	J-D	94¼	Sale	92¾	94⅝	259	92¾	108¼
Debentures 4s Series F.1908	F-A	99	------	99	Feb'07	----	99	99
Series G.....1909	F-A	98¾	99½	98⅝	May'07	----	98⅝	98⅝
Series H.....1910	F-A	------	------	96	Feb'07	----	96	96
Series I.....1911	F-A	------	------	98½	Nov'04	----	------	------
Series K.....1913	F-A	------	------	94	Nov'06	----	------	------
East Okla Div 1st g 4s..1928	M-S	93	------	93	May'07	----	91	93
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	95¼	Sale	95	95¼	2	92¾	98⅞
Charles & Sav 1st g 7s..1936	J-J	------	------	------	------	----	------	------
Sav F & W 1st gold 6s..1934	A-O	123	------	132⅞	Jan'06	----	------	------
1st gold 5s.....1934	A-O	------	------	112⅝	Jan'04	----	------	------
Ala Mid 1st gu gold 5s ..1928	M-N	------	------	114⅝	Nov'05	----	------	------
Bruns & W 1st gu g 4s ..1938	J-J	91	------	99½	Mar'06	----	------	------
L & N coll g 4s.....o1952	M-N	82	------	82	82	1	82	89½
Sil Sp Oca & G gu g 4s ..1918	J-J	91	98	96¾	Dec'06	----	------	------
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92	------	92	92	23	89⅜	93½
Registered.....h1925	Q-J	90	------	92½	May'07	----	92½	92½
Gold 4s.....h1948	A-O	99	Sale	98½	99⅛	41	98⅛	102⅜
Registered.....h1948	Q-J	96	------	99½	May'07	----	98	101½
Pitts Junc 1st gold 6s...1922	J-J	------	------	120	Oct '01	----	------	------
P Jun & M Div 1st g 3½s1925	M-N	------	87	89	Mar'07	----	89	90
P L E & W Va Sys ref 4s1941	M-N	------	------	92½	May'07	----	92½	96
Southw Div 1st g 3½s...1925	J-J	88½	Sale	87¾	88½	9	87¾	90¾
Registered.....h1925	Q-J	------	------	89	Oct '06	----	------	------
Monon Riv 1st gu g 5s..1919	F-A	101	------	105⅞	Feb'07	----	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	------	------	109	Apr'05	----	------	------
Cl Lor & W con 1st g 5s 1933	A-O	109¾	112	110	Apr'07	----	110	113⅝
Ohio River RR 1st g 5s.1936	J-D	------	------	116	May'06	----	------	------
General gold 5s.....1937	A-O	------	111½	113½	Nov'06	----	------	------
Pitts Clev & Tol 1st g 6s 1922	A-O	110	------	119½	Mar'04	----	------	------
Pitts & West 1st g 4s...1917	J-J	92½	------	94	Mar'07	----	94	94
Stat Isl Ry 1st gu g 4½s 1943	J-D	------	------	100	Nov'04	----	------	------
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	------	114½	113½	May'07	----	112	118½
All & West 1st g 4s gu..1998	A-O	97	------	103½	Feb'07	----	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	110	------	103	Apr'97	----	------	------
Roch & Pitts 1st g 6s...1921	F-A	117	120	124	Apr'06	----	------	------
Consol 1st g 6s.....1922	J-D	------	------	118¾	Mar'07	----	118¾	123½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	------	------	94½	Apr'07	----	89¾	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	102	Sale	102	102⅛	23	100	102⅛
2d 5s.....1913	M-S	102	102¼	102¼	May'07	----	101	105½
Registered.....1913	M-S	100½	------	100¾	May'07	----	100¾	100¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	*116	------	116	Mar'07	----	116	116
Consol gold 5s.....1945	M-N	103½	Sale	103½	104	9	102½	111
Registered.....1945	M-N	------	------	113	Apr'06	----	------	------
1st pref income g 5s....p1945	Oct	------	85¾	85	May'07	----	85	90
Stamped	----	------	85	88	May'07	----	85	90
2d pref income g 5s....p1945	Oct	------	70	70	May'07	----	70	75⅞
Stamped	----	------	------	74	May'07	----	73	74¾
3d pref income g 5s....p1945	Oct	------	59	58	May'07	----	58	65
Stamped	----	------	60	62	Apr'07	----	62	66

BONDS N. Y. STOCK EXCHANGE Week Ending June 7	Int'st Period	Price Friday June 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	------	------	93	J'ne'06	----	------	------
Mac & Nor Div 1st g 5s.1946	J-J	------	------	115½	Dec'05	----	------	------
Mid Ga & Atl Div 5s....1947	J-J	------	------	115	Nov'05	----	------	------
Mobile Div 1st g 5s.....1946	J-J	106	------	115½	Aug'05	----	------	------
Cen RR & B of Ga col g 5s 1937	M-N	------	102	102½	May'07	----	102½	108
Cent of N J gen'l gold 5s.1987	J-J	123½	124½	124	May'07	----	123¼	126¾
Registered.....h1987	Q-J	122	------	122	122	4	122	126
Am Dock & Imp gu 5s..1921	J-J	109¼	------	109½	Apr'07	----	109⅛	111
Le & Hud R gen gu g 5s 1920	J-J	------	------	------	------	----	------	------
Leh & Wilks B Coal 5s..1912	M-N	------	------	100	May'07	----	99¾	100½
Con ext guar 4½s....g1910	Q-M	97⅞	99	97⅞	98	3	97⅞	101
N Y & Long Br gen g 4s 1941	M-S	100	------	------	------	----	------	------
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F	------	------	88	May'07	----	85	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	101½	------	101½	Apr'07	----	100	105
Gold 6s.....a1911	A-O	104	------	104	May'07	----	104	107
1st consol g 5s.....1939	M-N	110	------	110½	110½	15	110⅜	116
Registered.....1939	M-N	------	------	116	J'ne'06	----	------	------
General gold 4½s.....1992	M-S	100	100½	99¾	100⅛	19	99¾	105¾
Registered.....1992	M-S	------	------	104	May'06	----	------	------
Craig Valley 1st g 5s....1940	J-J	------	------	112	Feb'06	----	------	------
R & A Div 1st con g 4s..1989	J-J	* 97⅝	------	97⅝	May'07	----	96½	100⅛
2d consol g 4s.....1989	J-J	------	------	92½	Mar'07	----	92½	92½
Warm Spr Val 1st g 5s..1941	M-S	------	------	113¼	Feb'05	----	------	------
Greenbrier Ry 1st gu g 4s '40	M-N	------	100	99¾	Feb'06	----	------	------
Chic & Alt RR ref g 3s...1949	A-O	75¾	------	75¾	May'07	----	75¾	80
Railway 1st lien 3½s...1950	J-J	------	67	66¾	May'07	----	66¾	76⅞
Registered.....1950	J-J	------	------	80⅛	May'05	----	------	------
Chic Burl & Q—Denv D 4s 1922	F-A	98⅝	------	99	May'07	----	98½	100½
Illinois Div 3½s.....1949	J-J	89½	Sale	89½	89½	6	89	92½
Registered.....1949	J-J	------	------	90	Sep '06	----	------	------
Gold 4s.....1949	J-J	------	102⅞	102	102⅝	37	100	103
Iowa Div sink fund 5s..1919	A-O	105¾	------	106	May'07	----	106	106
Sinking fund 4s.....1919	A-O	99⅛	100½	99½	99½	1	98¾	104
Nebraska Extension 4s.1927	M-N	100	100½	100½	100½	2	101	102
Registered.....1927	M-N	------	------	101¼	Dec'06	----	------	------
Southwestern Div 4s....1921	M-S	------	------	100	J'ly'06	----	------	------
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100⅛	Sale	100⅛	100⅛	1	100⅛	104
Han & St Jos consol 6s..1911	M-S	105½	------	105¾	May'07	----	105¾	109
Chic & E Ill ref & imp g 4s 1955	J-J	------	92	92	Apr'07	----	92	92
1st s f cur 6s.....1907	J-D	100¼	------	103	May'07	----	100⅞	103
1st consol g 6s.....1934	A-O	127	------	126	May'07	----	126	126
General consol 1st 5s....1937	M-N	111	111¾	111¾	May'07	----	111	117½
Registered.....1937	M-N	------	------	118½	Feb'06	----	------	------
Chic & Ind C Ry 1st 5s.1936	J-J	109	------	113½	Feb'07	----	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	124¼	------	126½	May'07	----	125	126½
Refunding gold 5s.....1947	J-J	------	110⅞	111⅛	111⅛	1	107	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	105	106	105	May'07	----	104½	105
Chic Mil & St P term g 5s 1914	J-J	105⅛	------	105¼	May'07	----	103	106¼
General g 4s series A..e1989	J-J	103	------	103⅛	May'07	----	101	107
Registered.....e1989	Q-J	------	------	104½	Oct '06	----	------	------
General g 3½s series B.e1989	J-J	------	92	92	92	5	90½	93¾
Chic & L Su Div g 5s....1921	J-J	109⅛	------	115¼	Oct '05	----	------	------
Chic & Mo Riv Div 5s....1926	J-J	110¾	112¾	112	May'07	----	112	113¼
Chic & Pac Div 6s.....1910	J-J	106	------	105⅝	May'07	----	105½	105⅝
Chic & P W 1st g 5s.....1921	J-J	111	111½	111	111	10	110	112
Dak & Gt So g 5s.....1916	J-J	105½	------	106¾	Feb'07	----	106¾	106¾
Far & Sou assu g 6s.....1924	J-J	119⅜	------	137½	J'ly'99	----	------	------
Hast & D Div 1st 7s.....1910	J-J	109	------	109	109	1	108¼	109
1st 5s.....1910	J-J	101⅝	------	106	Aug'04	----	------	------
I & D Exten 1st 7s.....1908	J-J	------	------	182½	Apr'06	----	------	------
LaCrosse & D 1st 5s....1919	J-J	108	------	108¼	108¼	4	108¼	108¼
Mineral Point Div 5s....1910	J-J	103	------	102½	Apr'07	----	102½	103
So Minn Div 1st 6s.....1910	J-J	105½	------	105½	105½	1	102½	105¾
Southwest Div 1st 6s....1909	J-J	104	------	104	Jan '07	----	104	104
Wis & Minn Div g 5s....1921	J-J	109½	------	109⅝	May'07	----	107½	110¾
Mil & No 1st M L 6s....1910	J-D	101⅝	------	106⅞	Feb'07	----	106⅞	107
1st consol 6s.....1913	J-D	106½	------	107	107	1	110½	111½
Chic & Northw cons 7s....1915	Q-F	117½	123	118⅜	May'07	----	118⅜	121
Extension 4s.....1886-1926	F-A	101½	------	101½	May'07	----	101½	102
Registered.....1886-1926	F-A	------	------	104	Feb'07	----	104	104
General gold 3½s.....1987	M-N	92½	------	92½	92½	4	92½	98
Registered p1987	Q-F	------	92	95	Feb'07	----	95	95
Sinking fund 6s...1879-1929	A-O	107	------	111	Oct '06	----	------	------
Registered.....1879-1929	A-O	*106½	------	106¼	106¼	1	106¼	106¼
Sinking fund 5s...1879-1929	A-O	*107	------	107	107	2	107	107
Registered.....1879-1929	A-O	------	------	107½	J'ne'06	----	------	------
Debenture 5s.....1909	M-N	100¼	------	100¼	100¼	1	100⅛	102⅝
Registered.....1909	M-N	99⅜	------	99	99¼	2	98	101
Debenture 5s.....1921	A-O	103	------	107	Jan '07	----	107	107
Registered.....1921	A-O	103	------	108¾	Jan '04	----	------	------
Sinking fund deb 5s.....1933	M-N	------	------	113½	Apr'07	----	113½	114¾
Registered.....1933	M-N	------	------	117	Feb'06	----	------	------
North Illinois 1st 5s....1910	M-S	100¼	------	105¼	Dec'05	----	------	------
Ott C F & St Paul 1st 5s 1909	M-S	100⅜	------	100⅜	May'07	----	100¼	102⅜
Winona & St Pet 2d 7s..1907	M-N	100⅞	------	101⅞	May'07	----	100⅞	101⅞
Mil L S & West 1st g 6s 1921	M-N	120½	------	123¾	Apr'07	----	122½	123¾
Ext & Imp s fund g 5s 1929	F-A	110½	------	113½	May'07	----	113	113½
Ashland Div 1st g 6s..1925	M-S	122⅛	------	142½	Feb'02	----	------	------
Mich Div 1st g 6s.....1924	J-J	122⅛	------	128½	Feb'06	----	------	------
Incomes 1911	M-N	100	103¼	109	Sep '03	----	------	------
Chic Rock Isl & Pac 6s...1917	J-J	117	------	115½	May'07	----	114	116¾
Registered.....1917	J-J	113¼	------	116½	Mar'07	----	116½	116½
General gold 4s.....1988	J-J	99	100	99½	100	43	98¾	100½
Registered.....1988	J-J	* 98⅞	------	99¾	Feb'07	----	99½	99¾
Refunding g 4s 1934	A-O	87⅝	Sale	87½	87¾	142	87½	91⅝
Coll trust Series H 4s ..1910	M-N	94⅝	------	97	J'ly'04	----	------	------
J 4s.....1912	M-N	91⅝	------	92½	Nov'06	----	------	------
M 4s.....1915	M-N	87	------	90¼	Jan '07	----	90¼	90½
N 4s.....1916	M-N	86⅝	------	93	May'04	----	------	------
O 4s.....1917	M-N	85½	------	90¾	Feb'07	----	90¾	90¾
P 4s.....1918	M-N	85	------	84	May'07	----	84	90
Chic R I & Pac RR 4s..2002	M-N	67¼	Sale	66½	67¼	145	66	77
Registered.....2002	M-N	------	------	79	Dec'05	----	------	------
Coll trust gold 5s.....1913	M-S	84	Sale	83¾	84	12	82	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	------	117	115	May'07	----	115	117
Registered.....1934	A-O	111½	------	120½	Mar'03	----	------	------
CRIF & N W 1st gu 5s.1921	A-O	105	------	111	Nov'05	----	------	------
M & St L 1st gu g 7s..1927	J-D	------	------	------	------	----	------	------

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Price Friday June 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	101	103	101	May'07	----	100	107
1st refund conv g 4s....2002	J-J	81¾	Sale	80¼	81¾	111	79¾	92⅜
Bk City 1st con 5s.1916-1941	J-J	102½	------	103	Apr'07	----	102¼	103¼
Bk Q Co & S con gu g 5s.1941	M-N	------	------	100	Apr'07	----	100	101½
Bklyn Un El 1st g 4-5s.1950	F-A	103½	Sale	101	102½	17	100	108
Stamped guar 4-5s....1950	F-A	------	------	110	Feb'07	----	------	------
Kings Co El 1st g 4s....1949	F-A	------	------	87	Feb'07	----	87	89
Stamped guar 4s 1949	F-A	83¾	------	83¾	83¾	1	83¾	88½
Nassau Elec gu g 4s 1951	J-J	* 79	------	79	79	7	79	86
Conn Ry & L 1st & ref g 4½s '51	J-J	102¾	104	98½	May'07	----	98½	102½
Stamped guar 4½s 1951	J-J	98¾	------	98¾	98¾	1	98¾	98¾
Den Con Tr Co 1st g 5s...1933	A-O	------	------	95	J'ne'00	----	------	------
Det United 1st con g 4½s.1932	J-J	------	87	93¼	Oct '06	----	------	------
Havana Elec consol g 5s.1952	F-A	------	------	83	83	10	83	93
Inter-Met coll 4½s.....1956	A-O	74	Sale	72½	74	383	72½	82
Internat Trac coll tr 4s..1949	J-J	------	71	67	69½	30	69	73
Louis Ry Co 1st con g 5s..1930	J-J	------	------	109	Mar'98	----	------	------
Manila Elec 1st & coll 5s.1953	M-S	* ------	88⅝	98	May'06	----	------	------
Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	------	103	103½	May'07	----	102⅛	108¾
Ref g 4s.....2002	A-O	------	79¾	80	May'07	----	80	85
Bway & 7th Av 1st c g 5s 1943	J-D	------	106½	110½	May'07	----	108	113
Col & 9th Av 1st gu g 5s.1993	M-S	109	112	113⅛	Feb'07	----	113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	------	------	110	May'07	----	110	110
Third Ave RR con gu 4s 2000	J-J	85	86	85	May'07	----	85	89
Third Ave Ry 1st g 5s..1937	J-J	------	111⅜	111	May'07	----	111	114½
Met W S El (Chic) 1st g 4s.1938	F-A	------	98	93½	J'ly'06	----	------	------
Mil El Ry & L 30-yr g 5s.1926	F-A	------	------	109	J'ly'06	----	------	------
Minn St Ry 1st con g 5s..1919	J-J	------	------	107½	Feb'06	----	------	------
N Orl Ry & Lt gen 4½s ..1935	J-J	------	90⅜	90½	Sep '06	----	------	------
St Jos Ry Lt H & P 1st g 5s '37	M-N	------	------	103¼	Oct '06	----	------	------
St Paul City Cab con g 5s.1937	J-J	------	------	110½	Nov'06	----	------	------
Underground of Lon 5s...1908	J-D	72	------	77	May'07	----	75	84
Union El (Chic) 1st g 5s..1945	A-O	------	------	100	Jan '07	----	100	100
United RRs San Fr s f 4s.1927	A-O	67	72	67	67	1	67	83¼
United Rys St L 1st g 4s.1934	J-J	80½	------	81	May'07	----	81	85
W Chic St 40-yr con g 5s.1936	M-N	------	------	99	Dec'97	----	------	------

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

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 7	Int'st Period	Price Friday June 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—*(Con)*								
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	109	Nov'06	....	.....	.....
Consol gold 5s.....1952	M-N	107	108½	111	May'06	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	103	.....	105⅜	Nov'06	....	.....	.....
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	126¼	.....	129¼	May'07	....	128	131
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	125¼	.....	131¼	Feb'07	....	131¼	131¼
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	115⅛	.....	118¾	May'07	....	116⅝	120½
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97¾	Apr'07	....	97¾	97¾
Coupon off		.....	.....	109¼	May'07	....	97	109¼
Chic & West Ind gen g 6s q1932	Q-M	109¼	.....	109¼	109¼	9	109¼	113
Consol 50-year 4s.....1952	J-J	.....	.....	97⅞	Apr'07	....	97⅞	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	102⅛	102	102	1	102	105¼
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan '07	....	83	83
Ind Dec & W 1st g 5s...1935	J-J	.....	.....	104½	Feb'07	....	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	98½	Sale	98½	99	6	96⅛	102
Cairo Div 1st gold 4s...1939	J-J	96	.....	99⅜	Jan'07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	97¼	Apr'07	....	97	98½
St L Div 1st col tr g 4s...1990	M-N	93¼	.....	93¼	93¼	1	93	98¾
Registered.....1990	M-N	.....	.....	97	Jan '07	....	97	97
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	96	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	104¼	.....	105	Jan '04	....	.....	.....
1st gold 4s.....k1936	Q-F	97¼	.....	97½	Mar'07	....	97½	99
Registered k1936	Q-F	.....	.....	98¼	Apr'07	....	98¼	99½
Cin S & Cl con 1st g 5s..1928	J-J	109	.....	109	109	4	109	109
C C C & I consol 7s.....1914	J-D	114	.....	118½	Jan '07	....	118½	118½
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	129	.....	132	Feb'07	....	131⅛	132
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	*91	.....	91½	92	25	91¼	95
Income 4s.....1990	Apr	.....	57½	60	May'07	....	60	72¾
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	69	Sale	68	69	13	67	74¼
Colorado & Sou 1st g 4s...1929	F-A	89¼	Sale	89¼	89¼	8	89¼	94⅛
Refund & ext 4½s 1935	M-N	91¼	.....	95	Feb'07	....	95	95
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	102¼	.....	102¼	May'07	....	101⅛	104½
Morris & Essex 1st 7s...1914	M-N	116	119	117½	May'07	....	117½	117½
1st consol guar 7s.....1915	J-D	117	.....	121⅜	Apr'07	....	121⅜	121⅜
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	120¼	125	121¾	Sep '06	....	.....	.....
Construction 5s.....1923	F-A	.....	.....	109½	May'07	....	109	111⅜
Term & improve 4s.....1923	M-N	.....	.....	102⅜	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	123¼	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	121	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	96⅛	Sale	94½	96½	294	94½	100¼
Alb & Sus conv 3½s.....1946	A-O	93¼	Sale	92½	93¼	50	92	110
Rens & Saratoga 1st 7s.1921	M-N	130	132	133½	Dec'06	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	95⅜	Sale	93⅜	95	2	93⅜	97¾
Consol gold 4½s.....1936	J-J	102	104	102⅛	Jan '07	....	102⅛	102⅛
Improvement gold 5s...1928	J-D	.....	.....	105½	Feb'07	....	104¾	105½
Rio Gr Junc 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	92¼	.....	92⅜	93	2	91½	95
Mge and col trust 4s A.1949	A-O	.....	81½	87¾	Feb'07	....	87¾	87¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	93	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	92	Mar'07	....	92	92
Gold 4s.....1995	J-D	88	90½	89	Apr'07	....	89	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	84½	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	.....	110	111	Apr'07	....	111	111½
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	.....	.....	112	Jan '07	....	110⅜	112
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	113¾	114½	Nov'06	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	98	.....	107½	Jan '06	....	.....	.....
2d ext gold 5s.....1919	M-S	107½	.....	109	Apr'07	....	109	109
3d ext gold 4½s.....1923	M-S	104	.....	103⅛	May'07	....	103⅛	103⅛
4th ext gold 5s.....1920	A-O	107½	.....	110½	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	98	.....	100⅞	Feb'07	....	100⅞	100⅞
1st consol gold 7s.....1920	M-S	127	.....	127¾	May'07	....	125	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	93½	94½	93½	93½	2	93½	99½
Registered.....1996	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	80½	81½	80½	80⅞	12	80	88
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	.....	87	86½	86½	2	84	91½
50-year conv 4s A 1953	A-O	77	.....	76½	76⅜	25	76	103¾
do Series B...1953	A-O	.....	73	72	May'07	....	72	87
Buff N Y & Erie 1st 7s..1916	J-D	116½	.....	120½	Apr'07	....	120½	120½
Buff & S W gold 6s.....1908	J-J	.....	.....	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	113¾	115	115	May'07	....	115	119
Clev & Mahon Val g 5s.1938	J-J	111	.....	116½	Jan '06	....	.....	.....
Jeff RR 1st gu g 5s....a1909	A-O	100¼	.....	100⅝	May'07	....	100¼	101
Long Dock consol g 6s..1935	A-O	126½	130	126	May'07	....	126	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	108	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	121½	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 7	Int'st Period	Price Friday June 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—*(Con)*								
N Y Sus & W 1st ref 5s.1937	J-J	*110½	.....	110½	May'07	....	108	110½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	.....	100½	Feb'07	....	100½	103
Terminal 1st gold 5s...1943	M-N	110	.....	110⅜	May'07	....	110⅜	110½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	103⅜	.....	104½	Oct '06	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	100	105½	105½	Apr'07	....	105½	105½
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr'06	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	116	.....	116	116	1	116	116
1st general gold 5s.....1942	A-O	.....	104⅝	104½	Apr'07	....	104½	106⅝
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr '05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	106¼	Feb'06	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	.....	106½	111	May'07	....	108	112
Ft W & Rio Gr 1st g 4s...1928	J-J	84⅞	86	84¾	Apr'07	....	84	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	100	Mar'07	....	100	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	92¾	Sale	91¾	92¾	157	89¼	98⅞
Registered.*h*.....1921	Q-J	.....	.....	94⅜	May'07	....	88⅝	96½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	99	101	100	May'07	....	99	102½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	103¼	.....	102	103¼	6	102	105¼
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	98¾	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	*.....	101½	99	Apr'07	....	99	99
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	106	.....	109½	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	107⅜	107⅜
1st gold 3½s.....1951	J-J	99½	.....	100	Apr'07	....	100	100⅞
Registered.....1951	J-J	.....	100	95½	J'ly '06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	97	99½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	98	99	101	Apr'07	....	98	102¾
Registered.....1952	A-O	.....	.....	98	May'07	....	98	98
L N O & Tex gold 4s ...1953	M-N	98	.....	98⅝	May'07	....	98½	103½
Registered.....1953	M-N	.....	.....	97	May'07	....	97	97
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	102¾	102¾
Louisv Div & Term g 3½s.1953	J-J	.....	89	89	May'07	....	89	91
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	80	78¾	Feb'07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Mar'07	....	88¼	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '98	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'06	....	.....	.....
Western Lines 1st g 4s..1951	F-A	99⅞	.....	100½	Apr'07	....	100½	102
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	97	Mar'07	....	97	97
Chic St L & N O g 5s...1951	J-D	.....	.....	118¼	Apr'07	....	118¼	118¼
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	98½	.....	100½	May'07	....	100½	100½
St L Sou 1st gu g 4s....1931	M-S	97	.....	97	Mar'07	....	97	97
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	93½	May'07	....	93½	100
Int & Great Nor 1st g 6s..1919	M-N	111	112	112	May'07	....	111	115½
2d gold 5s.....1909	M-S	96½	99	96½	May'07	....	95	99⅝
3d gold 4s.....1921	M-S	.....	73	65	May'07	....	65	79
Iowa Central 1st gold 5s..1938	J-D	*.....	103½	111	Feb'07	....	109	111
Gold 4s.....1951	M-S	.....	79½	85	Feb'07	....	85	85
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69⅞	Sale	69½	70	6	67½	73
Registered.....1950	A-O	.....	.....	63	Oct '06	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	112¼	113	112⅝	May'07	....	112⅝	114
2d gold 5s.....1941	J-J	106½	108	107¼	May'07	....	106½	107⅞
North Ohio 1st gu g 5s..1945	A-O	109½	.....	110	Apr'07	....	110	110½
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107⅜	Sale	107⅜	107⅜	1	106¾	107¾
Registered.....1940	J-J	*106	.....	106	May'07	....	106	106
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	113	.....	113⅛	May'07	....	113⅛	113¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	112	112½	May'07	....	112½	112½
Leh & N Y 1st guar g 4s..1945	M-S	*95½	.....	95⅝	May'07	....	95⅝	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¾	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	99½	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	112¼	.....	112	Apr'07	....	112	114½
1st consol gold 4s.....*h*1931	Q-J	*94	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	96	96	May'07	....	95½	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'03	....	.....	.....
Gold 4s.....1932	J-D	*92	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	.....	95	94⅞	Apr'07	....	94	95½
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	97	95	95¼	6	95	99½
Bklyn & Mont 1st g 6s..1911	M-S	104	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100½	.....	100	Mar'07	....	100	102½
N Y B & M B 1st con g 5s 1935	A-O	105	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	105	Apr'07	....	105	109¼
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	103½	Feb'07	....	103½	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	104	104½	May'07	....	104½	107⅛
Buffalo Gas 1st g 5s.....1947	A-O	.....	70	68	May'07	....	63	73½
Consol Gas conv deb 6s...1909	J-J	*122	126	121	125	8	116	139¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	100	.....	100	100	3	100	100
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	100	Apr'07	....	100	100
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	105	Feb'07	....	105	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric Deb g 3½s..1942	F-A	.....	86	86½	Apr'07	....	80	86¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	102¾	.....	104	Apr'07	....	103	104
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	.....	116½	May'07	....	115	117
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	101	.....	101¾	102	5	101½	105½
Ref and ext 1st g 5s.....1934	A-O	.....	102	102	Feb'07	....	102	102½
Milwaukee Gas L 1st 4s..1927	M-N	89	.....	91½	Jan '07	....	91½	91½
N Y G E L H & P g 5s...1948	J-D	97¾	101½	102	May'07	....	99¼	103½
Purchase money g 4s...1949	F-A	.....	81	81	81½	3	80	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	100¼	102	100½	May'07	....	99	100½
1st consol gold 5s.....1995	J-J	105	.....	113¼	J'ne'06	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	98¼	95	Apr'07	....	95	99
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	116	118	116⅛	116¼	3	116⅛	119½
Refunding gold 5s.....1947	M-S	99¾	100	100⅜	May'07	....	100⅜	103½
Ch G-L & Cke 1st gu g 5s 1937	J-J	101	.....	104½	May'07	....	100	105½
Con G Co of Ch 1st gu g 5s.'36	J-D	99	102½	101½	May'07	....	100½	108
Mn Fuel Gas 1st gu g 5s.1947	M-N	99½	101	100	May'07	....	100	100
Syracuse Lighting 1st g 5s.'51	J-D	.....	104½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'06	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	101½	Feb'07	....	101½	102

No price Friday; latest bid and asked this week. *n* 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

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 7	Int'l Period	Price Friday June 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv gen g 6s..1930	J-D	112½	.....	117	May'07	....	115	117
Gold 5s.....1937	M-N	110	.....	108	Mar'07	....	108	117¾
Unified gold 4s.....1940	J-J	100	Sale	99¾	100	47	97	101⅞
Registered.....1940	J-J	.....	.....	101⅛	J'ly'06	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	107	Dec'05	....	.....	.....
Coll trust gold 5s.....1931	M-N	105½	106½	106½	May'07	....	106½	109
5-20-yr col tr deed g 4s.1923	A-O	.....	93	95	May'07	....	95	98
E H & Nash 1st g 6s....1919	J-D	111⅛	.....	113½	May'07	....	112	113½
L Cin & Lex gold 4½s...1931	M-N	103	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	.....	.....	125⅞	May'07	....	121	125⅞
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	116	.....	117	May'07	....	117	120
2d gold 3s.....1980	M-S	.....	72	72½	Feb'07	....	72½	72½
Atl Knox & Nor 1st g 5s1946	J-D	.....	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan'06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	95	.....	95	95	3	95	97⅝
L&N & M & M 1st g 4½s 1945	M-S	.....	.....	108	J'ly'06	....	.....	.....
L & N-South M joint 4s.1952	J-J	87½	.....	87½	Apr'07	....	80	92
N Fla & S 1st gu g 5s...1937	F-A	.....	.....	113½	Mar'07	....	113½	113½
N&C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	112	Jan'07	....	112	112
S & N Ala con gu g 5s..1936	F-A	110	.....	111	May'07	....	109¼	111
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	97	.....	98	May'07	....	97½	100⅝
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	103⅜	.....	103¼	103½	3	100¼	103½
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	77½	79	77⅞	78¼	16	77	86
1st consol income g 3s..*a*1939	J'ly	19	21	20	20⅛	30	19½	27¾
2d consol income g 3s..*a*1939	J'ly	15	Sale	14	15	34	14	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	*122½	.....	130	Mar'07	....	130	130
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	105	Apr'07	....	105	105
Pacific Ex 1st gold 6s...1921	A-O	.....	.....	118	Jan'07	....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	.....	109½	108	May'07	....	105½	110½
1st and refund gold 4s..1949	M-S	84	90	93⅝	Feb'07	....	92	94
Des M & Ft D 1st gu 4s...'35	J-J	.....	96	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	97½	.....	96	Apr'07	....	97	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	95	Sale	94⅝	95	15	94⅝	98¾
2d gold 4s.....*g*1990	F-A	83¾	Sale	83¼	83⅞	17	80¾	88
1st ext gold 5s.....1944	M-N	102½	103½	102	May'07	....	102	105
1st & refund 4s.....2004	M-S	.....	83½	81	Mar'07	....	81	86
Gen s f 4½s.....1936	J-J	85	Sale	85	85	4	83	88⅛
St L Div 1st ref g 4s....2001	A-O	.....	.....	84	May'07	....	82	87
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	104½	Jan'07	....	104½	104½
Kan C & Pac 1st g 4s...1990	F-A	.....	96	95½	Apr'07	....	95½	95½
Mo K & E 1st gu g 5s...1942	A-O	107	.....	106½	May'07	....	106½	111⅜
M K & Ok 1st gu 5s.....1942	M-N	.....	105	104¼	May'07	....	104¼	107¼
M K & T of T 1st gu g 5s.1942	M-S	103	104	103	103	2	102	106½
Sher Sh & So 1st gu g 5s.1943	J-D	101½	.....	104	Mar'07	....	104	104
Tex & Okla 1st gu g 5s...1943	M-S	.....	104½	103½	May'07	....	103½	107
Mo Pacific 1st con g 6s ...1920	M-N	.....	116¼	115⅝	May'07	....	115⅝	120
Trust gold 5s stamped.*a*1917	M-S	100½	101½	101½	102	6	100⅛	105
Registered *a*1917	M-S	*.....	101½	107½	Feb'06	....	.....	.....
1st coll gold 5s.....1920	F-A	101½	102¼	102	102½	15	101	105
40-year gold loan 4s.....1945	M-S	87½	.....	89½	Apr'07	....	86	90
3d 7s extd at 4%.....1938	M-N	95½	97½	97¼	May'07	....	97½	98
Cent Br Ry 1st gu g 4s.1919	F-A	.....	92	92	May'07	....	92	96¾
Cen Branch U P 1st g 4s.1948	J-D	.....	92	92	Apr'07	....	92	92½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101⅜	101¾	101⅜	May'07	....	101	101¾
2d extended gold 5s...1938	J-J	.....	.....	116⅛	Mar'07	....	116	117¼
St L Ir M & S gen con g 5s 1931	A-O	110¼	111	110	110½	1	109½	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109½	Mar'07	....	109½	110¼
Unified & ref gold 4s..1929	J-J	.....	86	84½	85	5	80	88⅛
Riv & G Div 1st g 4s..1933	M-N	88	.....	90	May'07	....	85	92½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	95	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	120¼	.....	123¼	May'07	....	121¼	124
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	.....	.....	84½	May'07	....	84½	84
Montgom Div 1st g 5s..1947	F-A	107¾	108½	108½	May'07	....	108¼	108½
St L & Cairo coll g 4s...*e*1930	Q-F	.....	.....	92½	Aug'06	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	117	.....	117	May'07	....	116	117⅜
1st consol gold 5s.....1928	A-O	111¾	.....	111¾	May'07	....	111½	116
Jasper Branch 1st g 6s..1923	J-J	114⅞	.....	116½	May'07	....	116½	116½
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Jan'07	....	102¼	102¼
1st consol 4s.....1951	A-O	.....	83	83	83	1	82	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Clin Bdge *See* Lou & N								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	92½	Sale	92	92½	75	90	94⅝
Registered.....1997	J-J	.....	.....	93	May'07	....	92½	93
Deben g 4s.....1934	M-N	93½	94⅛	93	94	5	93	99
Lake Shore coll g 3½s...1998	F-A	82½	Sale	82½	82¾	12	82½	88½
Registered.....1998	F-A	.....	.....	83¼	Apr'07	....	81¾	87
Mich Cent coll g 3½s.....1998	F-A	.....	82	84½	May'07	....	83	87¼
Registered.....1998	F-A	.....	.....	84¾	Jan'07	....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	101⅜	102	102	Feb'07	....	102	102¼
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 7	Int'l Period	Price Friday June 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(*Continued*)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	99¼	.....	97½	Mar'07	....	97½	97½
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly'06	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	.....	110½	May'07	....	110½	111
N Y & Pu 1st con gu g 4s 1993	A-O	97	.....	101¼	Dec'06	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	137	Nov'97	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	110⅛	.....	111	May'07	....	110¼	114
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	106⅛	Oct '05	....	.....	.....
Ogd & L Cham 1st gu 4s g 1948	J-J	.....	93¾	94	May'07	....	94	95
Rut-Canad 1st gu g 4s.1949	J-J	.....	94½	94	May'07	....	94	95
St Law & Adir 1st g 5s.1996	J-J	.....	.....	122	Jan '06	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	98	.....	103⅞	Aug'06	....	.....	.....
Lake Shore gold 3½s...1997	J-D	92	Sale	91⅞	92	49	91¾	94¾
Registered.....1997	J-D	.....	90½	92⅞	Mar'07	....	92⅞	94
Debenture g 4s.....1928	M-S	92⅞	93½	92½	92⅝	17	91¾	99½
25-year g 4s.....1931	M-N	90⅝	Sale	90	90¾	192	89½	90¾
Ka A & G R 1st gu c 5s.1938	J-J	115	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06	....	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	103	.....	107½	Nov'06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	120	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	118½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	112	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	102	.....	104	Dec'06	....	.....	.....
5s.....1931	M-S	112	.....	118¼	J'ly'06	....	.....	.....
Registered.....1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	102	.....	100¾	Jan '07	....	100¾	100¾
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s.....1952	M-N	.....	91¾	92½	May'07	....	92½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	.....	.....	101	101⅛	8	100½	103½
Registered.....1937	A-O	100⅛	.....	102¼	Mar'07	....	102¼	102¼
West Shore 1st 4s gu....2361	J-J	104	Sale	103¾	104	5	101¾	105
Registered.....2361	J-J	102¾	Sale	102½	102⅞	7	100½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	113⅝	.....	124	Feb'06	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	.....	96	96	May'07	....	95	101¼
Regis $5,000 only.....*g*1992	M-S	93	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	104	Sep '06	....	.....	.....
Norf & West gen g 6s.....1931	M-N	126½	.....	126½	May'07	....	126	130
Improvem't & ext g 6s..1934	F-A	128½	.....	130¾	Feb'06	....	.....	.....
New River 1st g 6s.....1932	A-O	.....	128	127¼	Oct '06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	95¾	Sale	95½	95¾	9	95	99¾
Registered.....1996	A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	88⅞	Sale	88⅞	91	30	88⅞	96⅛
Pocah C & C joint 4s..1941	J-D	87	89	89	May'07	....	85	91½
C C & T 1st g 5s.....1922	J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	99	96	96	1	96	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100½	101	100¾	101⅛	85	100	102¼
Registered.....1997	Q-J	99	100¼	100	100⅛	6	98½	102
General lien gold 3s....*a*2047	Q-F	71¼	Sale	70½	71⅝	40	69¼	74¼
Registered.....*a*2047	Q-F	.....	71	70	May'07	....	70	71
St Paul-Dul Div g 4s.....1996	J-D	.....	.....	95¾	Jan '07	....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	99	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	122⅝	123½	122¾	122¾	10	120	122¾
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	109⅝	.....	113	Mar'06	....	.....	.....
2d 5s.....1917	A-O	106¼	.....	106½	May'07	....	106½	108¾
1st consol gold 4s.....1968	J-D	.....	.....	98½	Oct '06	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	89	.....	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113⅝	May'07	....	113⅝	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	102½	.....	102½	102½	1	102½	109
Pacific of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	.....	103	May'07	....	103	103
Penn RR 1st real est g 4s.1923	M-N	100½	103	103	May'07	....	101	103
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	99	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	93	93½	93¼	93¾	27	90¾	100¼
Convertible g 3½s.....1915	J-D	90½	Sale	89⅛	90½	224	88½	95
Alleg Val gen gu g 4s...1942	M-S	97	.....	104¼	Oct '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	102	.....	107½	Oct '05	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102	Jan '03	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105⅞	106⅛	106⅞	106⅞	10	105	107
Registered.....1921	J-J	.....	.....	105¾	Feb'07	....	105¾	105¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B..1941	F-A	81	.....	84	May'07	....	83	84
Tr Co certif's gu g 3½s.1916	M-N	94	.....	93¼	May'07	....	93¼	96
Gu 3½s tr ctfs C.....1942	J-D	82¼	.....	89	Oct '06	....	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	82¼	.....	90½	Mar'06	....	.....	.....
Guar 15-25 y ar g 4s....1931	A-O	.....	.....	97½	Jan '07	....	97½	97½
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	107⅛	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	105⅞	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	94	91	May'07	....	91	100⅛
Convertible deb g 5s....1911	F-A	.....	.....	87	Apr'07	....	87	87
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	58½	Sale	56½	58½	183	56½	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	....	78	78½
Tenn Coal gen 5s.....1951	J-J	92	93½	91⅞	92	7	91⅞	95
Tenn Div 1st g 6s.....*a*1917	A-O	103	.....	104	May'07	....	103	106½
Birm Div 1st consol 6s..1917	J-J	.....	106½	106	May'07	....	104½	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	.....	100	Feb'07	....	100	100
Va Iron Coal & Co 1st g 5s.1949	M-S	92½	93	92¾	92¾	24	90	98
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½	Feb'07	....	93½	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	86⅛	May'07	....	86⅛	90
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	96½	J'ne'06	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104	Feb'07	....	104	104
Mich. State Telep. 1st 5s.1924	F-A	.....	101¾	97	Feb'07	....	98	98
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105⅛	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	.....	100⅛	99½	May'07	....	99½	103
Fd and real est g 4½s...1950	M-N	.....	96	96	May'07	....	95	100¾
Mut Un Tel s fund 6s...1911	M-N	102	.....	104	Apr'07	....	104	104
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	88⅛	87½	87½	5	87½	93
Am Hide & L 1st s f g 6s..1919	M-S	87½	Sale	87	88¼	18	86	91¼
Amer Ice Secur deb g 6s..1925	A-O	.....	84	85	May'07	....	83	89
Am Spirits Mfg 1st g 6s..1915	M-S	99¾	.....	99¼	May'07	....	98	102
Am Thread 1st col tr 4s...1919	J-J	88½	90	89¼	89¼	2	89¼	93
Am Tobacco 40-yr g 6s....1944	A-O	105½	Sale	105¾	105¾	54	104¾	110¾
4s.....1951	F-A	73	Sale	71¾	73	59	71½	79½

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

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 7	Int'st Period	Price Friday June 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J			92	Apr'07		92	92
Series C.....1940	J-J			98¾	Apr'04			
Gr R & I ex 1st gu g 4½s 1941	J-J			108	Sep'06			
Pitts Ft W & C 1st 7s...1912	J-J			127⅝	Oct'02			
2d 7s.....1912	J-J			119	J'ne'06			
3d 7s.....h1912	A-O			119	Apr'04			
Pitts Y & Ash 1st con 5s.1927	M-N	107		116	May'05			
P C C & St L gu 4½s A...1940	A-O	107	107¾	108¼	May'07		108¼	108¼
Series B guar.....1942	A-O	*107		109¼	Feb'07		109¼	109½
Series C guar.....1942	M-N			112½	J'ne'05			
Series D 4s guar.....1945	M-N			100¾	Mar'07		98	100¾
Series E 3½ guar g....1949	F-A			91	Feb'07		91	91
Series F 4s guar 1953	J-D							
C St L & P 1st con g 5s.1932	A-O	115		116	Mar'07		115	116½
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	104½		123⅛	Jan '05			
2d gold 4½s.....b1921	M-N			100¾	Dec'05			
Pere Marq—Ch & W M 5s 1921	J-D			109	Apr'02			
Flint & P M g 6s... 1920	A-O	110⅝		110¾	May'07		110¾	115
1st consol gold 5s.....1939	M-N			100¾	Apr'07		100¾	100¾
Pt Huron Div 1st g 5s.1939	A-O			106½	Sep'06			
Sag Tus & H 1st gu g 4s.1931	F-A							
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D			115½	Mar'06			
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O			120	Mar'06			
1st consol gold 5s.....1943	J-J			98	J'ly'97			
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	96⅞	Sale	96⅝	97	107	94¾	98¾
Registered.....1997	J-J			95¾	May'07		95¾	95¾
Jersey Cent coll g 4s...1951	A-O		95	93⅞	May'07		92¾	96½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J		90	90	May'07		90	92½
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J			123½	Apr'07		123½	123½
General gold 5s.....1931	J-J	109		109	109	1	107	110½
St L & S F RR cons g 4s..'96	J-J			91	Feb'07		91	93
Southw Div 1st g 5s..1947	A-O			102¼	Aug'05			
Refunding g 4s.....1951	J-J	79⅞	Sale	79½	80¼	60	77¾	82½
5-year gold notes 4½..1908	J-D			98	Nov'06			
St L M & So East gu 4½g1909	J-D							
K C Ft S & M con g 6s..1928	M-N			116½	May'07		116½	119
K C Ft S & M Ry ref g 4s 1936	A-O	79¾	Sale	79¾	79¾	5	78¼	82¾
K C & M R & B 1st gu 5s.1929	A-O							
Oz'rk & Ch C 1st gu 5s g.1913	A-O		99	97	May'07		97	97½
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N		91½	90½	91	5	90½	95
2d g 4s inc bond ctfs...p1989	J-J	80		82	May'07		79½	83
Consol gold 4s.....1932	J-D	*73	73½	73	73¾	8	73	79
Gray's Pt Ter 1st gu g 5s 1947	J-D			101⅛	Apr'07		101⅛	101⅛
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	103		103	May'07		103	105⅝
1st consol gold 6s.....1933	J-J	130⅛		131	May'07		131	131
Registered.....1933	J-J			134	Dec'06			
Reduced to gold 4½s..1933	J-J	107½		107⅝	107⅝	1	107⅝	108½
Registered.....1933	J-J			116⅛	Apr'01			
Dakota ext gold 6s.....1910	M-N	104⅛		107¼	Mar'07		106⅞	107¼
Mont ext 1st gold 4s....1937	J-D	97	99	99	99	2	97½	100½
Registered.....1937	J-D			100¼	Oct '06			
E Minn 1st div 1st g 5s..1908	A-O	100⅜		100⅜	100⅜	2	100⅜	100½
Nor Div 1st gold 4s....1948	A-O							
Minn Union 1st g 6s....1922	J-J	116		124	May'05			
Mont C 1st gu g 6s.....1937	J-J	127		130	Apr'07		130	131½
Registered.....1937	J-J			136¼	May'06			
1st guar gold 5s.....1937	J-J			115½	May'07		112	115½
Will & S F 1st gold 5s..1938	J-D	108½		115½	Dec'06			
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	84½	Sale	83½	84½	16	81	87
S Fe Pres & Ph 1st g 5s...1942	M-S		105½	106½	Feb'07		106½	108¾
S F & N P 1st sink f g 5s.1919	J-J			110	Oct '05			
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A-O	71¼	Sale	71¼	71½	39	71¼	82¾
Coll tr refund g 5s 1911	M-N	96⅝	97½	96⅝	96⅝	1	96½	100½
Atl-Birm 30-yr 1st g 4s.e1933	M-S			88	Jan '07		88	89
Car Cent 1st con g 4s...1949	J-J			96½	Mar'06			
Fla Cen & Pen 1st g 5s.1918	J-J			107¼	Aug'06			
1st land gr ext g 5s...1930	J-J							
Consol gold 5s.....1943	J-J			109½	Mar'05			
Ga & Ala Ry 1st con 5s o1945	J-J			106	Mar'07		106	107⅝
Ga Car & No 1st gu g 5s 1929	J-J		109	110	Jan '05			
Seab & Roa 1st 5s.....1926	J-J			106	Mar'07		106	106
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
South'ern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	87½	Sale	86	87½	37	85	90
Registered.....k1949	J-D			84	84	7	84	88
Cent Pac 1st ref gu g 4s 1949	F-A	94	95	93	94¼	8	93	100⅜
Registered.....1949	F-A			99	Jan '07		99	99
Mort guar gold 3½s..k1929	J-D	82¼	Sale	82¼	82¼	1	82¼	86
Through St L 1st gu 4s '54	A-O		92	98⅛	Feb'07		98⅛	98⅛
Gal Har & S A 1st g 6s..1910	F-A			103½	Apr'07		103	105½
Mex & Pac 1st g 5s....1931	M-N	106	Sale	106	106	1	105½	106¾
Gila V G & N 1st gu g 5s.1924	M-N		110	106¼	J'ly'06			
Hous E & W T 1st g 5s.1933	M-N	102		107¼	Feb'05			
1st guar 5s red.....1933	M-N	100	105	104	Aug'06			
H & T C 1st g 5s int gu..1937	J-J	111¾		111¼	May'07		109¼	111½
Consol g 6s int guar...1912	A-O			111⅜	Jan '07		111	112
Gen gold 4s int guar...1921	A-O	93	Sale	92¾	93	10	92	94⅞
Waco & N W div 1st g 6s '30	M-N			116	Dec'06			
A & N W 1st gu g 5s....1941	J-J			109½	Feb'06			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 7	Int'st Period	Price Friday June 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	121⅛		127	Sep '06			
1st gold 6s.....1920	J-J	111		116	Nov'06			
No of Cal guar g 5s.....1938	A-O			112	Feb'07		112	112
Ore & Cal 1st guar g 5s.1927	J-J	101	102⅜	101	Mar'07		98	101
So P of Ar gu 1st g 6s...c1909	J-J			104	Apr'07		103½	103½
1st guar g 6s.....c1910	J-J			104¼	Feb'07		104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	101½		107	Apr'07		107	107
1st gold 6s.....1912	A-O			114½	Dec'04			
1st con guar g 5s.....1937	M-N	*.....	116½	116	May'07		116	116
S Pac of N Mex 1st g 6s..1911	J-J	102½		104	Mar'07		103⅝	104
So Pac Coast 1st gu 4s g.1937	J-J							
Tex & NO Sab Div 1st g 6s.1912	M-S	*.....	105½	107½	Feb'07		107½	107½
Con gold 5s.....1943	J-J			104	Sep '06			
So Pac RR 1st ref 4s.....1955	J-J	89⅝	Sale	89⅝	90⅜	104	89⅝	95
Southern—1st con g 5s....1994	J-J	106¾	Sale	106	107¼	30	106	113¾
Registered.....1994	J-J			114	Nov'06			
Mob & Ohio coll tr g 4s..1938	M-S		86	89	May'07		88	94
Mem Div 1st g 4½-5s...1996	J-J			113½	May'07		113½	116
St Louis div 1st g 4s....1951	J-J	89	Sale	89	89	1	89	94¼
Ala Cen R 1st g 6s.....1918	J-J	110½		113	Jan '06			
Atl & Danv 1st g 4s.....1948	J-J	91½	92	96	J'ne'06			
2d 4s.....1948	J-J			92	J'ne'06			
Atl & Yad 1st g guar 4s.1949	A-O							
Col & Greenv 1st 6s.....1916	J-J	107		111	Feb'07		111	111
E T Va & Ga Div g 5s..1930	J-J	112½		112½	May'07		112½	113⅜
Con 1st gold 5s.....1956	M-N	115¼		115⅛	May'07	83	115	117¾
E Ten reor lien g 5s.....1938	M-S		111	110½	Mar'07		110½	114
Ga Midland 1st 3s.....1946	A-O	62		68	Jan '07		68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	116¾		117⅛	Apr'07		117⅛	119¼
Knox & Ohio 1st g 6s...1925	J-J	117½		117¾	May'07		116	118¾
Mob & Bir prior lien g 5s 1945	J-J	103		115⅜	Apr'06			
Mortgage gold 4s.....1945	J-J		95	96	Oct '05			
Rich & Dan con g 6s.....1915	J-J	112⅝		112½	May'07		111½	113
Deb 5s stamped.....1927	A-O	101		103	May'07		103	103
Rich & Meck 1st g 4s...1948	M-N			98	Feb'05			
So Car & Ga 1st g 5s....1919	M-N			106	Mar'07		106	106⅛
Virginia Mid ser C 6s...1916	M-S			112	Oct '06			
Series D 4-5s.....1921	M-S			108½	Dec'06			
Series E 5s.....1926	M-S			113	Dec'05			
General 5s.....1936	M-N			107⅛	May'07		106½	111
Guar stamped.....1936	M-N			107	May'07		107	110
W O & W 1st cy gu 4s..1924	F-A	88		96⅞	Jan '07		94¾	96⅛
West N C 1st con g 6s..1914	J-J	108½		108½	May'07		108½	109½
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J			117	J'ly'00			
Ter A of St L 1st g 4½s..1939	A-O	105		108	Jan '07		108	108½
1st con gold 5s....1894-1944	F-A			111¼	May'07		111¼	117
Gen refund s f g 4s.....1953	J-J		93⅞	93½	Jan '07		93½	94
St L M Bge Ter gu g 5s.1930	A-O	108½		111	Dec'06			
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	112¼		112	112⅛	9	112	118¼
2d gold inc 5s.....q2000	Mar		90	92	Nov'06			
La Div B L 1st g 5s.....1931	J-J		109	110	Mar'06			
W Min W & N W 1st gu 5s '30	F-A			106½	Nov'04			
Tol & O C 1st g 5s.....1935	J-J			111	Apr'07		111	111
Western Div 1st g 5s...1935	A-O			111	May'04			
General gold 5s.....1935	J-D	98½		102	May'07		100½	102½
Kan & M 1st gu g 4s....1990	A-O	90	92	91½	May'07		90¾	97
Tol P & W 1st gold 4s...1917	J-J	80	84	86	Apr'07		80	89
Tol St L & W pr lien g 3½s.1925	J-J	86½	89½	86½	May'07		85	87⅛
50-year gold 4s.....1950	A-O		78	78¼	May'07		78¼	82
Tor Ham & Buff 1st g 4s.h1946	J-D	88½		95	Dec'06			
Ulster & Del 1st con g 5s 1928	J-D			110	Mar'07		110	110
1st refund g 4s.....1952	A-O			93	Sep '06			
Un Pac RR & l gr g 4s...1947	J-J	101¾	Sale	101⅜	101⅞	97	99⅝	102½
Registered.....1947	J-J	100½		101	101	1	98	101¼
Ore Ry & Nav con g 4s.1946	J-D		97½	96	96	8	96	99½
Ore Short Line 1st g 6s..1922	F-A	119¼	120	119	119½	22	117¾	126
1st consol g 5s.....1946	J-J	111	113	111½	111½	10	111	114
Guar refund 4s.....1929	J-D	88	Sale	88	89	21	88	94¾
Registered.....1929	J-D			87¾	Mar'07		87¾	87¾
Utah & Nor 1st 7s.....1908	J-J	103⅛		103½	Feb'07		103	103½
Gold 5s.....1926	J-J	106¾		110	J'ne'06			
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A			102⅞	Feb'06			
Vera Cruz & P 1st gu 4½s 1934	J-J	97		98	Sep '06			
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110		110	May'07		106	111½
Wabash 1st gold 5s.....1939	M-N	108½		108	108½	19	107½	114
2d gold 5s.....1939	F-A		101½	101⅜	101⅝	1	99	101½
Debenture series A.....1939	J-J			95	Nov'06			
Certificates of deposit....								
Series B.....1939	J-J			69¼	May'07		57	76½
Certificates of deposit....		62		62⅛	62⅛	5	57¼	75
1st lien equip s fd g 5s..1921	M-S		102	102	Mar'07		101	102
1st lien 50 yr g term 4s.1954	J-J			93	Mar'06			
1st ref and ext g 4s 1956	J-J	61¾	Sale	61	62	106	54	67½
Det & Ch Ext 1st g 5s..1941	J-J	109	109½	109	Apr'07		107	109
Des Moin Div 1st g 4s..1939	J-J			97	Nov'04			
Om Div 1st g 3½s.....1941	A-O			80	Feb'07		80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S		97¾	93	Dec'06			
St Chas Bridge 1st g 6s.1908	A-O	100⅜		100	May'07		100	102
Wab Pitts Term 1st g 4s.1954	J-D		69¾	70	71	16	69½	80
2d gold 4s.....1954	J-D	20	23	20	23	53	20	32½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West Maryland 1st g 4s...1952	A-O	74	75	74½	75	5	74	82½
Gen & conv g 4s.....1952	A-O		54	54	May'07		54	68
W Va Cent & P 1st g 6s 1911	J-J		106	106½	Aug'06			
West N Y & Pa 1st g 5s..1937	J-J	114⅝	115	114⅝	115	5	111½	115½
Gen gold 3-4s.....1943	A-O		90¾	90¼	90¾	12	90	93½
Income 5s.....d1943	Nov			34	Feb'07		34	34
West No Car See South Ry								
Wheel'g & L E 1st g 5s...1926	A-O		110½	108	Apr'07		108	108
Wheel Div 1st gold 5s..1928	J-J			110	Dec'06			
Exten & Imp gold 5s...1930	F-A	105		111½	Aug'05			
RR 1st consol 4s.....1949	M-S			83	May'07		83	87½
20-year equip s f 5s ...1922	J-J			102¼	Dec'05			
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s.194	J-J	85	Sale	85	85½	3	84	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J			96	Aug'06			
Cent Leather 20-year g 5s.1925	A-O	93	Sale	92⅞	94	120	91	99
Consol Tobacco 50-yr g 4s.1951	F-A			71¾	71¾	1	71½	79
Distil Sec Cor conv 1st g 5s.'27	A-O	81½		81⅜	82½	62	80	90
Int Paper Co 1st con g 6s.1918	F-A	105	105½	105	105	1	103½	108½
Consol conv s f g 5s.....1935	J-J		88¾	88	May'07		88	92
Int St Pump 10-yr conv. 6s '13	J-J	99		100	May'07		97½	106
Knicker Ice (Chic) 1st g 5s.'28	A-O			97½	Oct '05			
Lackaw Steel 1st g 5s....1923	A-O		98¾	98¾	98¾	6	94⅞	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	80		83	May'07		82	83
Nat Starch Co s f deb 5s..1925	J-J		70	70	Apr'07		70	70
Repub I & S 1st & coltr 5s.1934	A-O	91	97½	96	Apr'07		95	97
U S Leath Co s f deb g 6s..1913	M-N	104	Sale	103¼	104	13	102¾	106¼
U S Realty & I conv deb g 5s '24	J-J	80	Sale	79½	80	8	77	95
U S Steel Corp—{coup ..d1963	M-N	95½	Sale	95	95⅝	615	93½	99
Sf 10-60 yr 5s..{reg ..d1963	M-N			94⅞	95¾	3	94½	99½
Va-Car Chem col tr 5s g..1912	A-O	97		97	May'07		97	99
Westinghouse E & M s f 5s '31	J-J		93½	93	93	14	93	97½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	99	99½	99¼	99⅛	11	98¾	103
Am SS Co of W Va g 5s...1920	M-N			100¾	J'ne'02			
B'kl'n Ferry Co 1st cons g 5s '48	F-A			41	Oct '06			
Chic Jc & St Yard col g 5s.1915	J-J			101	May'07		101	101
Det M & M ld gr incomes..1911	A-O			70	Sep '06			
Int Mercan Marine 4½s..1922	A-O		68⅛	68⅛	68¼	47	67¼	70⅜
Int Navigation 1st s f 5s.1922	F-A		85½	85	85	1	85	85¾
Man Bch H & L gen g 4s..1940	M-N			50	Feb'02			
Newp Ne Ship & D D 5s d1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A		92	90	90	5	90	95
Providence Sec deb 4s...1957	M-N		88¼	88	May'07		87¾	88⅝
Provident Loan Soc 4½s.1921	M-S			99	May'06			
St Joseph Stk Yds 1st 4½s.1930	J-J			100½	Sep '05			
St L Ter Cupples Stat'n & Prop								
Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J			112	J'ly'04			
Sp Val Wat Works 1st 6s.1906	M-S			113½	J'ly '00			
U S Red & Ref 1st s f g 6s.1931			94	93¼	May'07		90	96

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

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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 June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7			Lowest	Highest	Lowest	Highest
						Railroads					
180 180	177 177	170 175	170 175	150 154	151 155	Chic City Ry.....100	441	150 Mar19	205 Apr 8	140 Sep	200 Jan
*3½ 4	*3½ 4	3¾ 3¾	*3½ 4	*3½ 4	*3½ 4	Chic & Oak Park.....100	100	3½ May14	5 Jan 24	5 Dec	7¾ Jan
*13½ 15	.....	*13½ 15	*14 15	Last Sale	14 May'07	Do pref.....100	.....	13¼ May14	16 Apr 6	15 Dec	28⅝ Jan
18¼ 18½	18½ 18½	18½ 18½	.....	19½ 20¾	20 20	Chicago Subway.....100	905	15 Mar14	46½ Jan 2	39¾ J'ly	59 May
*3 3½	3⅜ 3⅜	*3 3½	*3 3½	3½ 3½	3½ 3½	Chic Union Tract.....100	300	2⅞ May15	6¼ Apr 3	4 J'ly	13¼ Feb
*14½ 15½	14½ 14½	*14½ 15½	*15½ 16½	16¼ 16½	17 17¼	Do pref.....100	400	14 Apr23	19¼ Jan 8	12½ May	46¼ Mar
*52¾	.....	53 53	53 53	*53 54	53 53	Kans City Ry & Lt...100	300	49 Mar25	65 Jan 16	54½ Jan	68½ Feb
*83½ 83⅞	.....	84½ 84½	84½ 84½	*83¾ 85	*..... 85	Do pref.....100	200	83 Mar25	87 Jan 17	85 Oct	93½ Feb
*..... 25	*..... 25	*..... 25	*..... 25	Last Sale	24½ May'07	Metropol W S Elev...100	.....	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
65 65	*..... 64	64 64	*..... 64	*63 65	*63 65	Do pref.....100	53	64 Apr 4	72 Jan 15	65½ Oct	72½ Nov
*33 40	*33 40	*34 40	*34 40	Last Sale	36 May'07	North Chic Street.....100	.....	34½ Apr10	45 Apr 4	25 Mar	85 Mar
*22 24	22 23	*21½ 24	*..... 24	*21½ 24	*22 24	Northwestern Elev...100	175	22 Apr26	25½ Jan 25	23½ J'ly	28½ Feb
*58 62	*58 62	*58 62	*53 62	Last Sale	58 May'07	Do pref.....100	.....	58 Apr24	64½ Jan 15	60 May	68½ Mar
85½ 85½	*84 90	*84½ 86	*85½ 86	*83 86	83 85	South Side Elev.....100	40	75 Mar14	90 Jan 4	89½ Apr	99 J'ne
*28 29	28¼ 28½	28½ 28½	*28¼ 29	28⅝ 28⅞	*28½ 29	Streets W Stable C L 100	500	28 Mar25	34 Jan 15	27 May	35¾ Nov
*95	98 98	*95 99	*..... 98	*96 99	*95 98	Do pref.....100	5	96½ Feb28	99 May18	97 Dec	102 J'ne
*27 30	*27 30	*27 30	*27 30	Last Sale	28 May'07	West Chic Street.....100	.....	20 Mar19	35 Apr 3	23 Apr	60 Feb
						Miscellaneous					
*5¼ 5⅜	*5¼ 5½	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	*5¼ 5½	American Can.....100	340	4¾ Jan 25	7¼ Apr11	6 J'ne	11⅞ Jan
53¼ 53½	*52½ 53	53 53	53½ 53½	54 54	54½ 54½	Do pref.....100	415	48¾ Mar15	60 Apr10	51 J'ly	72 Jan
130½ 130½	*130	*130¼	130 130	*130¼	*130¼	Amer Radiator.....100	70	129 Jan 7	133 Feb21	115 Feb	130 Nov
*..... 127	*..... 127	*..... 127	127 127	*125 127	*..... 127	Do pref.....100	10	122½ Mar8	130 Apr24	128½ Dec	136 Jan
*72½	*73	*..... 77	*73 75	Last Sale	70 May'07	Amer Shipbldg.....100	.....	63 Mar20	80½ Jan 14	54 Jan	81 Nov
*..... 105	104¾ 104¾	*..... 105	*..... 105	*103 105	*103 105	Do pref.....100	92	104½ Apr10	109 Jan 7	101 Jan	112 Nov
*35 40	*35 40	*35 40	*35 40	Last Sale	38 Apr'07	Amer Straw Board.....	.....	30 Jan 2	40 Mar28	17 Feb	31½ Dec
39 39	38 38	*37 39	*37 39	*37 39	*37 39	Booth (A) & Co.....100	70	34 Apr 20	39 J'ne 1	36 Jan	40 Feb
*107 109	107¼ 107½	*107 109	*107 109	*107 109	*107 109	Do pref.....100	50	106 Apr20	111 Feb 8	106 Oct	113½ J'ne
*50 52	*50 52	*50 52	*50 52	Last Sale	52½ Apr'07	Cal & Chic Canal & D100	.....	50 Mar13	54 Jan 8	55 May	64 Feb
.....	.....	.....	.....	Last Sale	165 Mar'07	Central Trust Bank..100	.....	165 Feb27	165 Feb27	168⅜ May	175 May
.....	.....	.....	.....	Last Sale	16 Mar'06	Chicago Auditorium.....	.....	.....	.....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 May'07	Chic Brew'g & Malt'g....	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*6 6½	*6 6½	*6 6½	6½ 6½	*6 6½	*6 6½	Do pref.....	50	6 Jan 9	6½ J'ne 5	6 Nov	7 Jan
*.....140	*.....139	136 136	*137 140	140 140	*135 140	Chic Edison.....100	100	129 Mar21	149 Apr 3	136 J'ly	165 Feb
41 41	38 38	38 38	*38½ 41	*38 40	*38 40	Chic Pneumatic Tool.100	58	38 J'ne 3	51 Feb 8	48½ Dec	63 Feb
122 122	*120 130	*122 128	*122 128	128 128	123 123	Chic Telephone.....100	11	115½ Jan 2	134½ Apr 4	101 Apr	139 Jan
*.....110	*107 109¾	107 107	106½ 106½	106⅝ 106⅝	*106 107	Chic Title & Trust...100	49	102¼ Mar16	112½ May13	103 May	118 Jan
*125½ 126½	126 126	126⅜ 126½	126½ 126½	*126 126½	126½ 127	Diamond Match.....100	386	119½ Jan 24	129½ May15	118 J'ne	147 Feb
*52 54½	*52 54	*51 54	*52 54	Last Sale	53¾ May'07	Illinois Brick.....100	.....	44¾ Feb 1	57 May 2	41½ Sep	71¾ Jan
.....	.....	.....	.....	Last Sale	31¼ Nov'05	Knickerbocker Ice...100	.....	.....	.....	.....	.....
.....	.....	.....	.....	Last Sale	80 Feb'06	Do pref.....100	.....	.....	.....	79⅞ Feb	80 Feb
.....	.....	.....	.....	45 45	45 45	Masonic Temple.....	40	45 May15	46 Jan 11	46 May	48 Sep
.....	.....	.....	.....	Last Sale	2½ Jan'07	Mil & Chic Brew'g.....	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
.....	.....	.....	.....	Last Sale	25 May'07	Do pref.....	.....	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
73½ 74	73½ 73½	*73 74	74 74	74 74	74 74	National Biscuit.....100	660	73½ May31	86 Jan 14	62 May	79½ Dec
111 111	111 111½	110¾ 111½	110¾ 111	111 111¼	110¾ 111	Do pref.....100	157	110¾ J'ne 4	117¾ Jan 7	113½ Jan	119 Oct
*71½ 73¼	71½ 71½	71 71½	*70 72½	*71½ 73¼	70 75	National Carbon.....100	126	70 Apr18	84¼ Jan 11	78 Jan	95 Mar
*111 115	*110 115	*110 111	*110 114	114 114	110 110	Do pref.....100	6	107 Apr 9	120 Jan 17	112 Dec	122½ Mar
.....	.....	.....	.....	Last Sale	5¾ May'05	Page Wo Wire Fence....	.....	.....	.....	.....	.....
.....	.....	.....	.....	Last Sale	99½ J'ly'06	People's Gas L & C'ke100	.....	.....	.....	88⅞ J'ly	93½ May
*40 42	*40 42	*40 42	*40 42	*40 42	41¾ 41¾	Sears Roebuck com.100	6	40 Apr17	57 Jan 10	50 Aug	63½ Dec
*89½ 90¼	*89¾ 90½	90½ 91	*90 91	90¾ 90¾	90 90¾	Do pref.....100	161	88¾ Apr17	95 Jan 23	92¼ Nov	99 Sep
106 106	105¾ 106	105¾ 106	105⅞ 106	105¾ 106	105⅞ 106½	Swift & Co.....100	562	101½ Mar15	113½ Jan 16	101¼ Jan	119½ Sep
163 163	164 165	163 163	*150 163	*160 162	160 160	The Quaker Oats Co.100	160	133 Apr 9	173½ May 3	115 May	152½ Jan
*100 101	100 100½	*..... 100	100 100	100 100	100½ 100½	Do pref.....100	175	98½ Apr 9	102¾ Jan 16	99½ Dec	106¾ Feb
*1⅞ 2	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	Unit'd Box Bd & P Co100	1,052	1 Jan 2	2¼ Apr 8	¾ Dec	2¾ Jan
9⅝ 9⅞	9¾ 9¾	9½ 9⅝	9⅝ 9⅝	9¼ 9⅝	9¾ 10¾	Do pref.....100	1,650	6 Jan 2	12¾ Apr 8	5¼ Dec	17¼ Jan
*24 25	*24 25	*24 26	*24 26	Last Sale	25½ May'05	Western Stone.....100	.....	24 May27	30 Feb14	28 Dec	42 Mar
						Mining					
.....	.....	.....	.....	Last Sale	32½ Jan '07	Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
.....	.....	.....	.....	Last Sale	10 Nov'06	Black Mountain.....	.....	.....	.....	7¾ J'ly	14¼ Mar
.....	.....	.....	.....	Last Sale	16½ May'07	Daly-West.....20	.....	16¼ Apr15	20 Jan 22	14¼ Mar	20⅝ Nov
.....	.....	.....	.....	Last Sale	4 Nov'06	Hubbard-Elliott.....	.....	.....	.....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JUNE 7	Int'st Period	Price Friday June 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range for year 1907 Low	High
Amer Biscuit 6s.....1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	.....	.....	100	Mar'07	....	100	100
Cass Ave & F G (St L)—								
5s.....1912	J-J	.....	101	100½	May'07	....	101¼	102
Chic Board of Trade 4s...1927	J-D	.....	99	100	May'07	....	100	101
Chic Consol Br & Mlt 6s.....	J-J	‡55	61	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	101	61	May'07	....	55	61
Chic Edison—								
Debent 6s.....1913	J-J	.....	.....	100½	Nov'06	....	.....	.....
1st gold 5s.....h1926	A-O	.....	101	101	Apr'07	....	100⅛	101
Chic Auditorium 1st 5s...1929	F-A	.....	100	96¾	Jan'06	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s....1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool—								
1st 5s.....a1921	J-J	.....	80	80½	May'07	....	77	81⅝
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect—								
5s.....b1943	M-S	.....	102	101	May'07	....	100	102¾
Illinois Tunnel 5s.....1928	J-D	.....	.....	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s.1913	M-N	.....	96	96	96	6	96	98¼
Knickerb'cker Ice 1st 5s.1928	A-O	.....	.....	99¼	Nov'06	....	.....	.....
Lake Street El—								
1st 5s.....1928	J-J	91	92	90¾	May'07	....	90	93⅜
Income 5s.....1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El—								
1st 4s.....1938	F-A	88¼	Sale	88	88¼	36	88	90⅞
Extension g 4s.....1938	J-J	83	84	84	May'07	....	80	85
North Chic St 1st 5s.....1909	J-J	.....	.....	90	Dec'06	....	.....	.....
1st 5s.....1916	J-J	.....	90	.....	.....	....	.....	.....
Refunding g 4½s.....1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s...1927	M-N	.....	.....	75	Feb'07	....	75	75
North West'n El—								
1st 4s.....1911	M-S	90	Sale	89⅞	90	8	89½	90⅝
Ogden Gas 5s.....1945	M-N	93	93½	93¼	93¼	4	92	95
Pearsons-Taft 5s.....1916	J-D	.....	.....	100½	Mar'06	....	.....	.....
4·40s.....1908	M-S	97	.....	97	Mar'07	....	97	97
4·60s Series E.....1909	M-N	98	.....	98	May'07	....	98	98
4·80s Series F.....1909	M-N	99	.....	99½	Sep'06	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	118	Nov'06	....	.....	.....
Refunding g 5s.....1947	M-S	.....	101	100	Apr'07	....	100	102½
Chic Gas Lt & C 1st 5s..1937	J-J	.....	102	102	May'07	....	103	104¾
Consumers' Gas 1st 5s..1936	J-D	.....	101	101	Apr'07	....	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s.....1924	J-J	97½	99	98	May'07	....	98	100½
Swift & Co 1st g 5s.....1914	J-J	.....	101	100⅞	May'07	....	100	102⅛
Union El (Loop) 5s.....1945	A-O	99	99⅞	99	May'07	....	98½	100
Union Pacific conv 4s....1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	71	73	71	May'07	....	65	75
West Chic St 1st 5s.....1928	M-N	.....	95	90	May'07	....	85	90
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep'05	....	.....	.....
Debent 6s.....1914	J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol g 5s.....1936	M-N	70	75	73	73	2	70	78
West Div City Ry 4½s..1932	J-J	.....	.....	87	Dec'06	....	.....	.....
West'rn Stone Co 5s.....1909	A-O	.....	.....	96½	Jan'06	....	.....	.....

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

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits‡	Dividend Record In 1905	In 1906	Period	Last Paid %
Bankers National.....	$2,000,000	$1,249,848	8	8	Q-J	Apr '07, 2
Calumet National.....	100,000	‡34,932	5	5	J-J	Dec '06, 6
Chicago City.....	500,000	‡126,678	10	10	J-J	Jan '07, 5
Commercial National..	o3,000,000	4,194,047	12	12	Q-J	Apr '07, 3
Continental National..	4,000,000	2,884,126	8	8	Q-J	Apr '07, 2
Cook Co State Savings	50,000	‡7,355	6	6	Q-J	Apr '07, 1½
Corn Exchange Nat...	3,000,000	4,565,591	12	12	Q-J	Apr '07, 3
Drexel State.....	200,000	38,783	6	6	Q-J	Apr '07, 1½
Drovers Dep National	600,000	344,077	8	8	Q-J	Apr '07, 2
Englewood State	200,000	‡31,488	....	3	Q-J	Apr '07, 1½
Federal National.....	500,000	77,935	Began	busin	ess	Oct 16, 1905
First National.....	8,000,000	7,056,676	12	12	Q-J	Apr '07, 3
First Nat Englewood..	100,000	‡144,834	10	10+10	Q-J	Apr '07, 2½
Foreman Bros B'k'g Co	500,000	636,078	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	891,581	6	6	Q-J	Apr '07, 1½
Hamilton National....	500,000	187,400	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,500,000	1,111,362	8	10	Q-J	Apr '07, 2
Kaspar State Bank....	200,000	‡97,778	....	....	....	.....
Monroe National.....	300,000	52,000	....	3	Q-F	Feb '07, 1
Mutual Bank.....	250,000	‡73,377	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,178,604	6	6	Q-J	Apr '07, 2
National City.....	1,500,000	361,939	Began	busin	ess	Feb 5, 1907
National Live Stock...	1,000,000	1,327,639	12+3	12+3	Q-J	Apr '07, 3
North Ave State.....	200,000	‡51,581	Began	busin	ess	Dec 8, 1906
North Side State Sav..	50,000	‡4,472	6	6	Q-J	Apr '07, 1½
Oakland National.....	100,000	34,325	6	6	Q-J	Apr '07, 1½
Prairie National.....	250,000	69,006	....	....	....	.....
Prairie State.....	c500,000	55,933	8	¶88	Q-J	Apr '07, 2c
Railway Exchange....	250,000	14,586	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	‡64,577	4	5	Q-J	Apr '07, 1½
Security.....	300,000	83,778	Orga	nized	Oct	12, 1906
State Bank of Chicago.	1,000,000	1,068,513	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	‡50,025	None	6	Q-J	Apr '07, 1½
Amer Trust & Savgs..	3,000,000	2,516,839	8	8	Q-J	Apr '07, 2
Central Trust Co of Ill	2,000,000	990,474	5½	7	Q-J	Apr '07, 1¾
Chicago Sav Bk & Tr..	n500,000	‡n88,329	....	....	....	.....
Citizens Trust & Sav..	50,000	‡7,893	....	....	....	.....
Colonial Trust & Sav..	600,000	536,791	5+5	10	Q-J	Apr '07, 2½
Drovers Trust & Sav..	200,000	75,206	6	6	Q-J	Apr '07, 1½
First Trust & Savings	2,000,000	939,658	....	....	....	.....
Harris Trust & Sav ...	1,250,000	253,257	Began	busin	ess	Feb 4, 1907
Illinois Trust & Sav..	4,500,000	7,922,842	12+4	12+4	‖	May '07, 1
Kenwood Tr & Savings	200,000	‡33,435	....	....	....	Jan '07, 1½
Lake View Tr & Sav..	200,000	‡24,965	Orga	nized	Nov	18, 1905.
Merchants' L'n & Tr Co	3,000,000	4,273,852	12	12	Q-J	Apr '07, 3
Metropolitan Tr & Sav	750,000	336,410	6	6	Q-J	Apr '07, 1½
Northern Trust Co....	1,500,000	1,769,930	8	8	Q-J	Apr '07, 2
Northwest Tr & Sav...	200,000	‡35,906	Orga	nized	J'ly	28, 1906
Peoples Trust & Sav..	200,000	‡53,395	....	....	....	.....
Pullman Trust & Sav.	k300,000	‡256,602	8	8	Q-J	Apr '07, 2
Royal Trust Co	500,000	‡545,693	6	8	Q-F	Feb '07, 2
Stockmen's Tr & Sav ..	200,000	‡6,239	Incor	porate	d M	arch, 1905
Union Trust Co.....	1,000,000	‡898,992	....	....	....	.....
Western Trust & Sav.	1,000,000	291,671	6	6+1	Q-J	Apr '07, 1½
W Side Tr & Sav Bk..	200,000	‡20,922	Began	busin	ess	Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	‡24,832	....	6	Q-J	Apr '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. a Due Dec. 31. a Due June. c Capital increased Jan. 1. 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. b Due July. k Capital to be increased to $500,000, a stock dividend of 33⅓ p. c. being declared in part payment therefor. n Capital and surplus to be increased. o Capital increased from $2,000,000. and $2,000,000 added surplus. † May 20, for National Banks, and May 21, '07 for State institutions, except those designated (‡), which are of date March 22 and March 23, respectively.

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Federal Reserve Bank of St. Louis

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7			Lowest	Highest	Lowest	Highest
						Railroads					
*96⅜ 96⅝	86⅜ 87¼	88⅜ 88⅜	87¾ 87¾	*87⅞ 88⅛	88⅝ 88⅝	Atch Top & Santa Fe 100	763	83⅜ Mar14	107½ Jan 7	86¼ J'ly	110½ Sep
*92½ 93½	92¼ 92¼	*92½ 93½	*92½ 93½	*92½ 93½	92½ 92½	Do pref 100	53	92¼ J'ne 3	101⅜ Jan 8	x97⅞ Dec	105⅛ Jan
*215	215 216	215½ 215½	215 215¼	*215 216	215 215	Boston & Albany 100	147	215 J'ne 3	240 Feb 7	239 Dec	257¼ Feb
*134 136	134 134	*133 134	134 134	133 135	134 134	Boston Elevated 100	117	131 May 9	152 Jan 2	147 Aug	160 Jan
*..... 220	*..... 221½	218 218	218 218	*..... 218	*..... 218	Boston & Lowell 100	24	218 J'ne 4	231 Jan 7	230 Dec	246½ Apr
162 162	160 162	159½ 160	159½ 159½	159 159	159½ 160	Boston & Maine 100	163	152 Mar14	170 May 8	160 Dec	180½ Apr
*160	*160 165	*160	160 160	*..... 160	*..... 160	Do pref 100	28	158 May 4	165 Jan 3	164 Oct	175½ May
....	*298	298 298	*298	*298 300	*298 300	Boston & Providence 100	1	297 Apr11	301 Feb25	x294½ Dec	314½ Apr
*12	*12	*12	12 12	*..... 12	*..... 12	Bost Suburban El Cos.	50	12 Mar 9	15 Feb19	13 Nov	27⅞ Feb
*50 55	*50 55	*50 55	*50 55	Last Sale	53	Do pref	.....	53 May23	65 Jan 15	63 Jan	75 Feb
24½ 24½	23½ 24½	23 23¾	23 23¼	23¼ 23½	23⅜ 23¾	Boston & Wor Elec Cos.	1,132	23 Mar13	28¾ Jan 2	25 Jan	39½ Apr
*..... 73	*..... 73	*..... 72½	*..... 73½	Last Sale	72½ May'07	Do pref	.....	70 Apr22	80 Jan 23	72½ Jan	90 Apr
....	....	....	....	....	146 146	Chic Junc Ry & U S Y 100	1	145 Apr18	160 Jan 17	156 Oct	182 Jan
....	....	*112	....	Last Sale	112 May'07	Do pref 100	.....	110 Apr 8	120 Jan 2	117½ J'ly	127 Jan
....	....	....	....	Last Sale	184¼ Apr'07	Con & Mont Class 4 100	.....	184¼ Apr25	188 Feb13	187¾ Nov	190 Mar
....	....	....	....	Last Sale	156 Mar'07	Conn & Pass Riv pref 100	.....	156 Mar11	156 Mar11	158 Oct	163 Apr
....	....	....	....	Last Sale	x60 Apr'07	Connecticut River 100	.....	260 Mar28	280 Jan 8	285 Oct	298 Apr
126½ 126½	*..... 128	*..... 125	122 122¾	123 123	*122 123	Fitchburg pref 100	60	122 J'ne 7	135 Jan 9	132 Oct	145 Jan
75 76	77 77	*75 77	*75 77	*76	*75 79	Ga Ry & Electric 100	110	b75 J'ne 1	114 Mar22	95 Jan	107 Apr
*80 85	*80 85	*80 85	*80 85	Last Sale	82 May'07	Do pref 100	.....	82 May29	88 Mar 7	89 Dec	95 Jan
....	....	....	....	Last Sale	197½ Feb'07	Maine Central 100	.....	197½ Feb15	198 Jan 11	197 Mar	200 Dec
*16½ 17	16 16½	*16 16½	15½ 16½	*15 18	*15 18	Mass Electric Cos. 100	300	14½ Mar22	20½ Jan 9	17 Jan	23 J'ne
*57½	57½ 57½	57½ 57½	57 57	*56½ 60	57 57½	Do pref 100	60	55 Mar6	71½ Jan 9	59½ Jan	75 J'ne
*19¼ 20¼	*20⅛ 21⅛	*20¼ 21¼	*19½ 20½	Last Sale	19¾ Mar'07	Mexican Central 100	.....	19¾ Mar 9	25¾ Jan 2	21⅝ Aug	28¼ Dec
163 165	160 163	160 160	160 160½	160¼ 161¼	160¼ 162⅛	N Y N H & Hart 100	1,698	160 J'ne 3	190½ Jan 2	190 J'ly	207¼ Jan
....	....	....	....	Last Sale	152 May'07	Northern N H 100	.....	152 May23	160 Jan 8	155 Sep	163 Feb
....	....	....	....	Last Sale	222 Apr'07	Norwich & Wor pref 100	.....	222 Apr23	226 Feb 2	228 J'ly	233½ Mar
*192	*..... 195	192¼ 192¼	192 192¼	192½ 192¼	*..... 192	Old Colony 100	14	192 May24	200¼ Jan 7	198 Dec	210 Jan
....	....	....	....	Last Sale	52 Jan'07	Pere Marquette 100	.....	52 Jan 16	52 Jan 16	53 Sep	53½ Oct
....	....	....	40 40	....	....	Do pref 100	16	40 J'ne 5	57 Jan 18	50 Jan	65 Oct
*25 30	25 27½	*25 30	26 26	30 30	....	Rutland pref 100	65	26 J'ne 5	45 Jan 24	47½ Nov	64 Jan
*..... 90	*..... 90	*..... 90	*..... 90	Last Sale	86 May'07	Seattle Electric 100	.....	85 Apr30	94 Jan 21	65 Jan	99 Oct
*..... 97	*..... 97	96 96	94½ 94½	*..... 97	*..... 97	Do pref 100	16	94½ J'ne 5	103 Jan 7	95 Jan	106 Feb
132¼ 138	128¾ 130½	131¼ 133	131⅜ 132⅛	133 133⅞	134⅛ 135½	Union Pacific 100	3,935	124 Mar26	182½ Jan 7	139½ May	195 Sep
*86½ 87½	*86½ 87½	*86½ 87½	*86½ 87½	Last Sale	88½ Apr'07	Do pref 100	.....	84⅞ Apr 4	93 Jan 15	91 May	99¾ Jan
....	....	....	....	Last Sale	170 Mar'07	Vermont & Mass 100	.....	165 Mar 7	170 Jan 30	170 Sep	178 Apr
87 87	87 87	86 86¾	86¾ 86¾	86 86	86½ 86½	West End St 50	256	86 J'ne 6	95 Jan 25	92 Dec	101 Jan
*..... 105	104⅞ 105	*..... 104¾	*..... 105	104½ 104½	*..... 104½	Do pref 50	27	103¼ May 8	110 Mar 4	107 Sep	116½ Apr
....	....	....	....	Last Sale	147 Jan'07	Worc Nash & Roch 100	.....	147 Jan 15	147 Jan 15	150 Feb	150½ Feb
						Miscellaneous					
....	....	....	15 15	....	....	Amer Agricul Chem 100	100	15 J'ne 5	26 Jan 8	21 J'ly	34 Jan
79⅞ 79⅞	80 80	79⅞ 79⅞	79 79½	78¾ 79	78¾ 79¼	Do pref 100	104	78¾ J'ne 6	95 Feb 7	90 Dec	102 Jan
8 8	7½ 7½	7½ 8	9 9	*..... 8½	*7½ 8⅜	Amer Pneu Serv 50	556	6½ Mar14	14¾ Jan 8	10½ Dec	29 Mar
*16½ 18	17 17	*18½ 19	19 20¼	19 19	*18½ 19½	Do pref 50	793	16 Mar27	33 Jan 8	26 Aug	46 Apr
120 120½	119¼ 120⅛	120 120	120 120⅜	120¾ 120⅞	120⅞ 120⅞	Amer Sugar Refin 100	1,477	116¾ Mar20	137¼ Feb11	128 May	156⅞ Jan
122¼ 122½	122 122½	122 122	120½ 122	122 122	122 123	Do pref 100	134	120 Mar25	131¾ Jan 16	130 Dec	141 Jan
115½ 116½	115 116	107½ 116	105½ 107	105 108	107½ 108¼	Amer Telep & Teleg 100	11,449	105½ J'ne 5	134½ Jan 2	128 J'ly	144⅞ Jan
*24½ 25½	25½ 26	*24½ 25	*24 25	25 25	24¾ 24¾	Amer Woolen 100	147	24 May24	36½ Jan 7	28 Nov	47¾ Jan
91½ 91½	90½ 92	91 91½	90¾ 91¼	90½ 91	91 91	Do pref 100	940	90½ May13	102½ Jan 8	100¾ Dec	110¾ Feb
*3½ 4	*3½ 4	*3½ 4	*3½ 4	Last Sale	3½ May'07	Boston Land 10	.....	3 Mar28	4 Jan 15	3¾ Jan	4½ J'ne
*107 108½	107½ 107½	106½ 107	106 106¾	106 106	*105½ 106	Cumberl Telep & Tel 100	182	105 J'ne 5	115 Jan 10	115 J'ly	118¾ Mar
....	....	18 18	....	....	21 21	Dominion Iron & St	200	16¾ Mar26	25 Feb19	21¾ Nov	34 Apr
*7¾ 8½	*7 7½	*7 7½	*7 7½	Last Sale	8 May'07	East Boston Land	.....	7 Mar 7	9⅛ Jan 3	5⅝ Jan	10 Aug
211 211	210 210	208 210	208 208	208 208	*206 210	Edison Elec Illum 100	186	200 Apr11	230 Jan 7	225 Dec	250 Jan
....	137 138	138 139	140 140	138 140	140 140	General Electric 100	293	136 May28	162 Jan 2	157 Dec	184 Oct
59 59	57¾ 58½	58½ 58½	58½ 59	57½ 58	58 58½	Mass Chusetts Gas Cos 100	949	54⅛ Mar20	66⅝ Jan 10	44 May	64¾ J'ne
84 84	83½ 83½	84 84	83½ 83½	83¾ 84	83½ 84	Do pref 100	881	80 Mar26	86½ Apr26	84½ Dec	90 Sep
*206 208	*205 208	*208 210	208 208	208 208	208 208	Mergenthaler Linno 100	8	199 Jan 2	215 Mar 1	190 Mar	210 Dec
*2¼ 3	2 2¼	*2 3	*2½ 3	*2½ 3	*2½ 3	Mexican Telephone 10	44	2 J'ne 5	4¾ Jan 19	3 Jan	5¾ Sep
*..... 50	46 46	*..... 50	*..... 50	*..... 50	*..... 50	N E Cotton Yarn 100	15	46 J'ne 3	58 Feb14	27 Mar	60 Nov
*..... 88	*..... 85	*..... 88	*..... 88	Last Sale	84 May'07	Do pref 100	.....	84 May29	90 Jan 12	80 Mar	90¼ Nov
*115 118	115 115	113 115½	110 112	110 110	110 110½	N E Telephone 100	319	110 J'ne 5	126 Jan 7	126 Dec	141½ Apr
162 163	160 162	161 162	162 163	161 162¼	162 162	Pullman Co 100	125	156 Mar15	182 Jan 7	180 Dec	268½ Nov
*9½ 10	*9½ 10	10 10	9¾ 9¾	*9¾ 10	*9¾ 10	Reece Button-Hole 10	20	x9¼ Apr 5	11 Jan 10	9½ Jan	11 Dec
106 106	106 106	106 106	105¾ 106	106 106	106 106	Swift & Co 100	171	x104 Mar15	113 Jan 16	101¾ J'ne	120 Sep
*20½ 21½	*20½ 21½	*20½ 21½	20½ 20½	*..... 20½	*..... 20½	Torrington Class A 25	75	20½ J'ne 5	22½ Jan 12	22¼ Dec	23 Feb
*25 25½	*25 25½	*25 25½	25 25	25 25	*..... 25½	Do pref 25	21	24⅞ May 8	26½ Feb19	25 J'ly	27½ Nov
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	2⅛ 2¼	Union Cop L'd & Mg 25	250	2⅛ J'ne 7	6⅞ Jan 24	2 J'ne	5⅛ Dec
106½ 107¼	106 107	106 106½	106 107¼	106 106½	107 107	United Fruit 100	1,095	103¾ Mar11	113 Apr25	103¼ May	113¾ May
58 58	57⅞ 58	55 57½	58 58½	58 59½	58½ 59½	Un Shoe Mach Corp. 25	6,001	53 J'ne 5	69 Jan 2	x60½ Dec	86⅞ Feb
27¾ 27¾	26½ 27½	26 27	*26½ 27	26¾ 26¾	27 27	Do pref 25	506	25 May 1	29 Jan 4	28⅛ Dec	32⅝ J'ly
32⅝ 33	31⅞ 32½	32⅜ 33½	32¾ 33⅛	33½ 33¾	33¾ 34	U S Steel Corp 100	6,197	31½ May24	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
96¾ 97½	96⅛ 97	96⅞ 97⅞	97½ 97¾	98 98⅜	97⅝ 98½	Do pref 100	2,201	92¼ Mar25	107¾ Jan 7	99 J'ne	113⅛ Feb
*6½ 7½	6 6	*5 6	5¾ 5¾	5⅜ 5¾	*5 6	West Telep & Teleg 100	156	5 Mar25	9 Jan 12	8 Nov	17½ Jan
*70 75	70 70	*70 75	70 70	70 70	*70 75	Do pref 100	80	70 Mar21	82 Jan 17	79 Nov	98½ Jan
....	....	....	....	Last Sale	73 May'07	Westing El & Mfg 50	.....	71½ Apr22	78½ Jan 18	73¾ Oct	86 Feb
....	....	....	....	Last Sale	76 May'07	Do pref 50	.....	76 May 6	80 Feb26	75 Nov	98 Jan
						Mining					
2⅛ 2⅛	2½ 2½	2 2¼	2 2⅛	2 2½	2½ 2½	Adventure Con 25	1,385	2 J'ne 5	6½ Feb20	4½ Dec	8½ Oct
45 45	*43 45	45 45	*..... 45	*..... 47	*44 47	Allouez 25	30	45 Mar26	74¼ Jan 14	31½ J'ly	55¼ Dec
83⅞ 85⅛	82 84	83⅛ 84½	82⅝ 84⅛	83¾ 85⅜	84⅞ 85⅝	Amalgamated Copper 100	27,961	79 Mar26	121 Jan 5	92½ J'ly	118 Feb
*34 35	34 35	33 34⅜	33½ 34¼	34 34¼	34¼ 35½	Am Zinc Lead & Sm. 25	2,235	33 J'ne 4	53 Jan 22	8⅝ Aug	45 Dec
....	54¾ 56	....	....	56⅛ 56⅛	....	Anaconda 25	121	54¾ J'ne 3	75 Feb15	57½ May	74 Feb
5 5	4¾ 5	4½ 4½	4½ 4¾	4½ 4⅝	5 5	Arcadian 25	2,267	4½ J'ne 4	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
*¾ 1	¾ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	Arnold 25	100	¾ Apr16	2 Jan 7	⅞ J'ne	2¼ Dec
*½ 1	*½ 1	*½ 1	*½ 1	Last Sale	½ May'07	Ash Bed 25	.....	½ May29	1½ Jan 9	·90 Sep	1¾ J'ly
*11½ 12	*11½ 12	11½ 11⅞	11½ 11½	*11 12	*11½ 12	Atlantic 25	545	11½ J'ne 4	22 Feb25	10¾ May	28¼ Jan
8½ 8⅝	8⅛ 8½	8 8⅛	8 8⅛	8⅛ 8¼	8 8⅛	Balaklala temp certfs	5,466	8 J'ne 4	12½ Apr 8	....	....
17 17	16 16½	16 16	*15 16	16 16	16 16	Bingham Con Min & S 50	692	14½ Mar26	37 Jan 14	25 J'ly	49⅞ Feb
*·40 ·55	*·40 ·55	*·40 ·55	*·40 ·55	Last Sale	·50 May'07	Bonanza (Dev Co) 10	.....	·50 Apr25	·80 Jan 17	·45 May	·90 Oct
*25½ 26½	24 26	24¼ 24½	24 24⅝	25 25¼	25 25¼	Boston Con C & G (rcts) £1	2,635	20½ Mar26	33¼ Jan 5	20⅝ Mar	35⅜ Oct
24½ 25⅛	23½ 23⅞	23¼ 24	23 23⅛	23¾ 23¾	24 24⅛	Butte Coalition 15	2,966	20½ Mar26	39⅛ Jan 7	25 J'ly	42 Oct
156 156	151 154	152 154	154 154	154 155	155 155	Calumet & Ariz 10	1,756	148 Mar15	198 Feb 8	107 J'ly	184 Dec
*800 810	799 800	798 798	790 790	785 790	783 785	Calumet & Hecla 25	133	783 J'ne 7	1000 Feb15	675 May	900 Dec
*26½ 28	27½ 27½	*25½ 27	25¼ 25½	26½ 26½	*26½ 27½	Centennial 25	388	25¼ J'ne 5	47 Feb18	17½ J'ly	40⅛ Dec
*·40 ·45	*·40 ·45	*·40 ·45	·38 ·38	·40 ·40	*·35 ·40	Cons Mercur Gold 1	200	·35 Mar26	·52 Jan 18	·35 Dec	·70 Jan
79¼ 79¾	78½ 79½	78¾ 79¾	78 78⅞	79 79	78 78½	Copper Range Con Co 100	6,777	72 Mar26	105 Jan 14	66¾ J'ly	86½ Jan
16⅜ 16½	16 16	16 16	16 16	*16 16½	16¼ 16¼	Daly-West 20	438	14½ Mar15	20½ Jan 23	14 Mar	21½ Nov
....	....	....	....	Last Sale	60 May'07	Dominion Coal 100	.....	60 Feb 5	70½ Mar 2	61½ Oct	84 Feb
....	....	....	....	Last Sale	110⅛ Feb'07	Do pref 100	.....	109⅞ Feb 1	114 Jan 12	113 Nov	122 Mar
2 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	Elm River 12	50	1¾ May27	4⅛ Jan 10	1½ J'ly	3½ Dec
15 15	13¾ 14½	13½ 14⅛	13 13⅜	13½ 13¾	*13½ 14	Franklin 25	1,378	13 J'ne 5	29¼ Mar 1	14½ May	26¼ Sep
....	*..... 120	120 124	*120 124	125 125	120 120	Granby Consolidated 100	76	120 J'ne 4	151 Feb 8	131 Dec	140 Dec
14¼ 14⅜	14⅛ 14⅜	14¼ 14¾	14¼ 14¼	14½ 14¾	14⅞ 15⅛	Greene-Cana tem ctfs	9,019	14 May26	17⅝ Apr 8	....	....
3¾ 3¾	....	3¼ 3½	....	....	....	Guanajuato Consol 5	95	3⅛ J'ne 4	5¼ Jan 11	4½ Jan	7⅛ Jan
16 16	14 15	14⅜ 15	14⅝ 14¾	14½ 15	15½ 16	Isle Royale (Copper) 25	1,844	13¾ Mar26	34½ Jan 14	15½ J'ly	29⅜ Jan
14¼ 14¾	14¾ 15	*14½ 15½	14 14½	14⅜ 14⅞	14⅞ 14⅞	La Salle Copper 25	491	14⅜ J'ne 6	30 Feb 8	....	....
5 5	4½ 5⅛	4½ 4¾	4½ 4½	4½ 5	*4¾ 5	Mass Consol 25	2,075	4½ J'ne 3	9¼ Jan 10	6½ J'ly	12⅛ Jan
*½ ¾	*½ ¾	*·50 ·60	*·50 ·60	Last Sale	·60 May'07	Mayflower 25	.....	·50 Apr 5	1¾ Jan 24	·40 J'ne	1½ Jan
*11¾ 12¼	12 12	12 12	11½ 11¾	11¾ 11¾	11½ 11½	Mexico Cons M & S 10	603	11¼ Mar27	15¼ Jan 24	13 Nov	14¾ Dec
12½ 12½	12½ 12½	12¼ 12¼	12¼ 12½	12½ 12½	13 13	Michigan 25	795	12¼ J'ne 4	24½ Jan 15	10¾ J'ne	22½ Dec
84½ 84½	82½ 84	83 83	82 83½	84 87	85½ 85½	Mohawk 25	2,587	68 Mar26	96½ Jan 14	54½ Mar	85 Dec
*2⅞ 3⅛	....	2½ 2¾	*2¼ 2½	*2½ 2¾	2¾ 2¾	Montana Consol C & C 10	325	1¾ Jan 18	3½ May 7	1⅝ Dec	7½ Feb
13½ 13½	13¼ 13½	13½ 13½	*13 13¼	13 13	*13¼ 14	Nevada Consolidated 5	501	13 J'ne 5	20½ Jan 10	11 Jan	23⅜ Oct
82 82¾	81¼ 82¾	81¾ 82¾	80½ 82	81½ 82¼	x80 81	North Butte 15	10,519	72 Mar26	120 Jan 5	74¾ Mar	117½ Oct
*1	1 1	*1	*1	*1	*..... 1	Old Colony 25	300	1 Mar14	2½ Jan 4	·70 J'ly	2⅛ Dec
47 47	44¾ 45¾	44 45	43¾ 44⅜	45⅛ 45⅛	45 45¾	Old Dominion 25	6,520	36 Mar26	63 Feb14	33 J'ly	66¾ Oct
130 130	*120 125	*120 130	120 120	120 124	123 125	Osceola 25	981	115 Mar26	181 Feb21	93 Mar	151 Dec
19¾ 19¾	19½ 19½	19½ 19¾	19 19	*19 20½	x19¾ 19¾	Parrott (Silv & Copp) 10	219	19½ J'ne 3	35 Jan 14	22¾ J'ly	48 Jan
*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	Last Sale	1 May'07	Phœnix Consol 25	.....	1 Jan 5	†3 Jan 26	·60 May	2⅝ Dec
113½ 114	112 113	112 113	109 113	110 112	112 113	Quincy 25	1,157	103 Mar26	148 Feb 6	80 J'ly	114 Jan
5 5	4⅞ 4⅞	4¾ 4¾	4¼ 4½	4½ 4½	*4½ 5	Rhode Island 25	1,100	4¼ J'ne 5	†12¾ Jan 15	3¼ J'ly	9⅛ Dec
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2⅝ 2⅝	2¾ 2¾	Santa Fe (Gold & Cop) 10	1,790	2½ May22	7½ Jan 8	1⅛ J'ly	5⅜ Nov
17¼ 17½	16⅞ 17	16⅝ 17	16¾ 17	16¾ 17¼	17½ 17⅞	Shannon 10	3,966	14¾ Mar26	24⅜ Jan 17	5¾ Jan	18⅞ Nov
*..... 112	105 110	105 105	100 103	100 100	103 104	Tamarack 25	414	100 Mar26	170 Jan 14	90 J'ne	122 Jan
....	....	....	....	Last Sale	36¾ May'07	Tennessee 25	.....	36¾ May29	55½ Jan 8	40 May	52 Jan
20¼ 21	19 20	19¼ 19½	18½ 19	19 19½	19 19¾	Trinity 25	3,691	14⅞ Mar26	42¼ Jan 24	7¾ J'ne	20½ Dec
*57½ 58½	57⅜ 58	57⅜ 58	59 60⅞	62⅜ 63½	65 69½	United Copper 100	8,522	53 Mar26	77¼ Mar 7	57¼ May	78 Feb
....	83 83	....	....	....	....	Do pref 100	10	67 Mar15	91 May 1	88 Jan	111 Feb
*⅞ 10⅛	*9⅞ 10	10 10	9⅞ 10	*10 10⅛	10 10½	Unit States Coal & Oil 25	1,772	9½ Mar15	13¼ Jan 22	9¼ Sep	14⅝ Mar
50 50	49 50	48¼ 49½	48½ 49	48⅞ 49¾	49½ 49⅞	U S Smelt Ref. & Min. 50	3,036	48½ J'ne 4	70 Jan 2	51 Mar	66 Jan
44 44⅛	43½ 44	43½ 43½	43¼ 43¼	43¼ 43¼	43¼ 43¼	Do pref 50	1,823	41⅜ Mar15	49 Jan 7	43 Mar	47⅞ Sep
58½ 59	57¾ 58⅛	57½ 58	57½ 58	58 58¼	59 59¼	Utah Consolidated 5	5,689	51 Mar14	79 Jan 14	52¼ J'ne	69¾ Jan
7 7	6⅞ 7	6¼ 6⅝	6 6¼	6¼ 6¼	6¼ 6½	Victoria 25	1,734	6 Mar15	11⅝ Feb27	5⅞ Nov	9¾ Mar
*1	*1	*1	*1	Last Sale	1 May'07	Washington 25	.....	1 May21	3½ Mar 6	·60 Jan	2½ Dec
*7½ 8	7½ 7½	7 7	*7	7 7	*7	Winona 25	535	7 J'ne 4	14 Jan 23	4 J'ly	13½ Oct
153 153	150 150	153 153	150 150	150 150	150 150	Wolverine 25	383	150 Apr15	198 Feb11	131 Jan	190 Dec
*1 1⅛	1 1	1 1	1¼ 1¼	1 1	1 1	Wyandot 25	705	1 May22	3⅝ Jan 22	·70 J'ly	2¾ Dec

c Before pay'tofassess'ts called in 1907. *Bid and asked prices. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights. b Ex stock dividend.

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 7	Int'st Period	Price Friday June 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	98	98½	98	98⅛	24	96¼	98¼
Am Telep & Tel coll tr 4s.1929	J-J	80	Sale	79	81	60	79	90¼
Am Writ Paper 1st s f 5s g 1i 9	J-J	.....	.....	¶82	¶82	1	¶82	¶83
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	..	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	97¼	97¾	97	97	1	96¾	¶101¾
Adjustment g 4s....J'ly 1995	Nov	85½	87	¶87⅝	May'07	....	¶87⅝	92
Stamped .....J'ly 1995	M-N	.....	87	86⅝	May'07	....	86⅝	91¾
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep '06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	106	.....	106¼	Apr'07	....	106¼	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	98	.....	99⅜	Oct '06	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	84	85	86	May'07	....	83	90
C I & L Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	98⅝	May'07	....	98⅝	100½
Debenture 5s.....1913	M-N	.....	.....	¶100⅛	May'07	....	¶100⅛	¶100⅛
Denver Exten 4s.....1922	F-A	.....	101	101	May'07	....	100½	102
Nebraska Exten 4s 1927	M-N	.....	.....	102⅞	J'ne'06	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	97½	May'07	....	97½	97½
Illinois Div 3½s.....1949	J-J	.....	90½	90½	May'07	....	90⅛	91½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	101¼	.....	101¼	101½	8	100	102½
Coll trust refunding g 4s1940	A-O	94	.....	95	Feb'07	....	94½	95
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	97½	Apr'07	....	97½	100
Chic & W Mich gen 5s....1921	J-D	.....	101	101	May'07	....	100½	102
Concord & Mont cons 4s..1920	J-D	.....	.....	99	Mar'07	....	99	99
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar'07	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	100	Jan '07	....	100	100
Fitchburg 5s 1908	M-N	.....	.....	98	Apr'07	....	98	98
4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	100	May'07	....	100	100
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	90½	Sale	90	90½	13	88¼	97¼
Registered 4s.....1921	Q-J	90¼	.....	92½	Apr'07	....	92½	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 7	Int'st Period	Price Friday June 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅞	Oct '06	....	.....	.....
Non-convert deben 5s....1913	A-O	.....	99	99½	May'07	....	98	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¼	Nov'06	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	98	May'07	....	98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov'06	....	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	115¼	.....	115	May'07	....	114	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	94½	Dec'06	....	.....	.....
Assented income 5s.....1934	M-S	.....	92	92	Mar'07	....	92	92
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	99	May'07	....	99	101
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	76	78	¶79¼	May'07	....	¶79¼	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct '06	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	96	98	97	98	6	96½	100⅛
New Eng Teleph 6s.....1908	A-O	.....	.....	100	Mar'07	....	99½	100
5s 1915	A-O	.....	.....	100⅛	Jan '07	....	100⅛	100⅛
5s.....1916	A-O	.....	.....	.....	.....	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	103⅜	May'07	....	103⅜	106¾
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep '06	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	102	.....	102	May'07	....	102	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	101½	.....	101¾	May'07	....	101½	105
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	97	97
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶101¾	May'07	....	100⅝	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	.....	.....
United Fruit conv gen 5s.1911	M-S	106½	108	112¾	Apr'07	....	107	112¾
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶95½	May'07	....	94	¶99⅞
West End Street Ry 4s....1915	F-A	97¼	98	100½	Jan '07	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	101¾	Apr'07	....	101¾	102
Gold debenture 4s.....1916	M-N	97¼	98	102⅜	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	97¼	98	99½	May'07	....	99½	100½
Western Teleph & Tel 5s.1932	J-J	.....	.....	91½	91½	1	91½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	91	109⅝	Aug'05	....	.....	.....

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

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

Share Prices—Not Per Centum Prices: Saturday June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907 Lowest	Highest	Range for Previous Year (1906) Lowest	Highest
						Baltimore					
....	....	....	....	....	*25 32	Con. Gas El. L. & Pow.100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
....	....	....	....	....	*80 82	Do pref.....100	.....	80 May29	85 Jan 10	80 Oct	90 J'ne
90½ 91	90¾ 91	90½ 90½	90½ 91	*90½	*90½ 91½	Northern Central 50	162	86 Mar14	97 Jan 26	97 J'ly	111¼ Dec
*12 16	....	....	....	....	*..... 15	Seaboard (new).....100	.....	19½ Feb25	23¼ Jan 7	22 Dec	32 Jan
*..... 35	....	....	....	....	*..... 30	Do 2d pref.....100	.....	35 Mar15	48 Jan 7	48 Dec	62½ Jan
....	*11 12	11¼ 11⅜	*11	....	*11½ 12	United Ry & Electric.. 50	200	10½ Mar12	14 Apr10	13 Dec	19 Jan
						Philadelphia					
*48½ 49¼	....	*48½ 49	*48½ 49	48¾ 48¾	48¾ 48¾	American Railways.... 50	22	48⅝ Apr 1	51 Jan 2	50¾ Sep	54 Jan
*36¾ 37¼	36¾ 36⅞	37 37¾	38 38⅛	38 38½	38 38½	Cambria Steel 50	3,188	32¾ Mar14	47½ Jan 24	30¾ Jan	39¼ Nov
9⅞ 9⅞	9⅞ 9⅞	9⅞ 9 15/16	9⅞ 9⅞	9⅞ 9⅞	9¾ 9 15/16	Electric Co of America 10	1,290	8⅞ Mar21	11⅜ Jan 14	11 May	12⅞ Nov
....	....	....	....	....	5½ 5½	Gen Asphalt tr ctfs 100	10	4 May18	8 Jan 25	6 Nov	14 Jan
....	19½ 20	....	....	....	*19½ 20	Do pref tr ctfs 100	60	19 May21	36 Jan 25	31 Dec	48 Jan
*9¼ 9½	9 9⅜	9⅛ 9½	8⅞ 8⅞	8½ 8⅞	*9 9½	Lake Superior Corp....100	592	6¾ May20	16 Jan 8	14½ Nov	23¾ Jan
82 82	81½ 82¼	81½ 82¼	81 81¾	81½ 82	81½ 82	Lehigh C & Nav tr ctfs. 50	945	78 Mar14	103 Jan 7	100 Dec	118 Jan
61½ 61⅞	60 61	61½ 61⅞	61¾ 62½	62 62⅜	62¼ 62½	Lehigh Valley..... 50	2,064	57 Mar14	75⅞ Jan 5	65 May	86 J'ne
1 1	1 1	....	....	1 1	1 1	Marsden Co.....100	1,575	1 Apr 6	2½ Jan 7	17/16 Oct	3 15/16 Jan
59½ 59¾	58¾ 59 7/16	59⅛ 59¾	59½ 59¾	59 13/16 60⅛	60 60⅜	Pennsylvania RR..... 50	11,100	58½ Mar25	70 11/16 Jan 8	61⅜ J'ly	73 11/16 Jan
*40⅛ 40½	40¼ 40¼	40 40	40 40	40 40	40 40	Philadelp'aCo (Pittsb). 50	288	40 J'ne 4	48¾ Jan 4	47 Apr	a54½ Mar
*7⅞ 8	7 15/16 7 15/16	7 15/16 8	7 15/16 8 1/16	8 1/16 8⅛	8 8 1/16	Philadelphia Electric‡. 25	2,672	7½ Mar14	9 Apr 4	6⅛ Dec	9 3/16 Oct
22 22	21⅞ 22	22⅛ 23	23 23½	23⅛ 24⅛	23½ 23¾	Phila Rapid Transit‡.. 50	16,805	15⅛ Mar27	‖26½ May 6	c19¼ Dec	‖34¼ Jan
49½ 49⅞	48½ 49½	49⅝ 50½	50 1/16 51 3/16	50 11/16 51¾	51½ 52⅜	Reading 50	69,635	45¾ Mar25	69¾ Jan 7	56¼ May	83 Jan
*39 40	*39¾ 40½	40 40¼	*40 40½	*40 40½	*40 41	Do 1st pref..... 50	7	40 May24	45⅜ Jan 14	43⅜ Apr	47 15/16 Jan
....	*38¼ 39¼	*39¾ 40½	39 39⅝	40 40	*40½ 41½	Do 2d pref..... 50	135	39 J'ne 5	47 Jan 14	44⅞ May	51 Jan
*58 58½	58⅛ 58⅛	58½ 58½	58½ 58½	59 59	x57¾ 58⅛	Union Tracton 50	733	53 Mar14	60⅜ Jan 22	58⅛ Dec	65 Aug
90 90¼	89¾ 90	90½ 90¾	90⅝ 91⅜	91½ 91⅝	91⅝ 92¾	United Gas Impt..... 50	8,866	80¼ Mar14	96½ Jan 5	¶81½ May	101 Feb
....	....	....	....	....	*27 30	Welsbach Co 100	.....	25 May24	30 Feb18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			**Bonds**			Ph & Read 2d 5s '33.A-O	.....	.....	Chas Ry G & El 5s '99 M-S	93	96
Allegheny Val pref....50	.....	.....	Al Val E ext 7s 1910 A-O	.....	.....	Con M 7s 1911.....J-D	108½	110	Charl C & A ext 5s.'09 J-J	106	.....
American Cement.....50	38	.....	Alt & LV Elec 4½s'33.F-A	.....	.....	Con M 6s g 1911....J-D	105⅛	105½	2d 7s.....1910 A-O	106	.....
Amer Pipe Mfg.....100	.....	.....	Am Rys conv 5s 1911.J-D	99	99¾	Ex Imp M 4s g '47.A-O	.....	101	City & Sub 1st 5s..'22 J-D	106	108
Ben Telephone.....50	52¼	53	Atl City 1st 5s g '19.M-N	.....	.....	Terminal 5s g 1941.Q-F	118	.....	City & Sub (Was) 1st 5s'48	100	101
Cambria Iron.....50	.....	.....	Balls Ter 1st 5s 1926.J-D	.....	.....	P W & B col tr 4s '21.J-J	100	.....	Coal & I Ry 1st 5s'20 F-A	101½	102½
Central Coal & Coke.100	.....	.....	Berg & EBrw 1st 6s'21 J-J	103	.....	Portland Ry 1st 5s 1930.	.....	.....	Col & Grnv 1st 6s.1916 J-J	112	114
Consol Trac of N J...100	72¼	.....	Bethle Steel 6s 1998.Q-F	.....	117½	Roch Ry & L con 5s '54 J-J	.....	.....	Consol Gas 6s....1910 J-D	104	104½
Diamond State Steel..10	.....	.....	Choc & Me 1st 5s 1949 J-J	.....	.....	U Trac Ind gen 5s'19.J-J	.....	97	5s.....1939 J-D	109	109½
Preferred 10	.....	.....	Ch Ok & G gen 5s '19 J-J	.....	104	Un Rys Tr ctfs 4s'49 J & J	81¼	84	Ga & Ala 1st con 5s '45 J-J	106½	107
Easton Con Electric *b*.50	.....	.....	Col St Ry 1st con 5s 1932	.....	.....	United Rys Inv 1st coll tr			Ga Car & N 1st 5s g '29 J-J	105	105½
Elec Storage Batt....100	49	51	Con Trac of N J 1st 5s.'33	.....	.....	s f 5s 1926.....M-N	.....	76	Georgia P 1st 6s...'22 J-J	116½	118
Preferred 100	.....	.....	E & A 1st M 5s 1920 M-N	.....	.....	U Trac Pit gen 5s '97 J-J	.....	.....	GaSo & Fla 1st 5s 1945 J-J	108	109½
Ft Wayne & W V.....100	.....	.....	Elec & Peo Tr stk tr ctfs	.....	92¾	Welsbach s f 5s 1930.J-D	71	72	G-B-S Brew 3-4s 1951 M-S	52¼	52¾
Germantown Pass.....50	.....	.....	Eq Il Gas-L 1st g 5s 1928	106¼	.....	Wilks-B G & E con 5s'55 J-J	.....	.....	2d income 5s 1951 M-N	21⅜	21⅝
Indianapolis St.....100	.....	.....	H & B Top con 5s '25 A-O	106	.....	**BALTIMORE**			Knoxv Trac 1st 5s '28 A-O	104	105
Indiana Union Tr....100	.....	.....	Indianapolis Ry 4s.1933	84	84½	**Inactive Stocks**			Lake R El 1st gu 5s'42 M-S	108	.....
Insurance Co of N A..10	20	21	Interstate 4s 1943 ..F-A	62¾	63	Ala Cons Coal & Iron.100	.....	.....	Memphis St 1st 5s'45 J-J	.....	.....
Inter Sm Pow & Chem.50	.....	.....	Lehigh Nav 4½s '14.Q-J	.....	.....	Pref 100	83	88	Metst (Wash) 1st 5s'25 F A	107	109
Keystone Telephone ..50	7	7½	RRs 4s g.....1914.Q-F	.....	.....	Atlanta & Charlotte...100	170	.....	Mt Ver Cot Duck 1st 5s.	79¼	79¾
Preferred 50	.....	.....	Gen M 4½s g.1924.Q-F	.....	.....	Atlan Coast Line RR.100	95	.....	Npt N & O P 1st 5s'38 M-N	90	.....
Keystone Watch Case.100	.....	.....	Leh V C 1st 5s g '33..J-J	111½	112	Atlan Coast L (Conn)100	225	250	General 5s....1941 M-S	.....	.....
Lit Brothers.....10	.....	.....	Leh V ext 4s 1st 1948.J-D	.....	.....	Canton Co.....100	87	91	Norfolk St 1st 5s '44..J-J	105	.....
Little Schuylkill.....50	.....	.....	2d 7s 1910.....M-S	108½	.....	Cons Cot Duck Corp...50	.....	.....	North Cent 4½s 1925 A-O	106½	.....
Minehill & Schuyl H..50	.....	.....	Consol 6s 1923.....J-D	.....	.....	Preferred 50	.....	30	Series A 5s 1926.....J-J	108	.....
N Haven Iron & Steel.5	.....	2½	Annuity 6s.....J-D	148	.....	Georgia Sou & Fla....100	20	.....	Series B 5s 1926.....J-J	107	.....
Northern Central.....50	.....	.....	Gen cons 4s 2003.M-N	.....	95	1st pref.....100	94	96	Pitt Un Trac 5s 1997.J-J	108	110½
North Pennsylvania..50	.....	.....	Leh V Tran con 4s'35 J-D	.....	.....	2d pref.....100	75	80	Poto Val 1st 5s 1941..J-J	111	.....
Pennsylvania Salt.....50	.....	101⅜	New Con Gas 5s 1948 J-D	.....	.....	G-B-S Brewing.....100	4	5	Sav Fla & West 5s '34 A-O	110	.....
Pennsylvania Steel..100	.....	.....	Newark Pass con 5s 1930	.....	.....	**Bonds**			Seaboard A L 4s 1950 A-O	71¾	72
Preferred 100	.....	.....	N Y Ph & N 1st 4s '39 J-J	.....	98½	Anacostia & Pot 5s.....	99½	110	Seab & Roan 5s 1926.J-J	106½	.....
Phila Co (Pitts) pref...50	44	45	Income 4s 1939...M-N	.....	.....	Atl & Ch 1st 7...1907 J-J	.....	.....	South Bound 1st 5s..A-O	107	109
Phil German & Norris.50	.....	.....	No Ohio Trac con 5s'19.J-J	.....	.....	Atlan C L RR 4s 1952 M-S	95	100	U El L & P 1st 4½s'29 M-N	88	89
Phila Traction.....50	91½	92	Penn gen 6s r 1910..Var	.....	105¼	Atl Coast L (Ct) ctfs 5s J-D	105	.....	Un Ry & El 1st 4s '49 M-S	86	86¼
Railways General.....10	.....	.....	Consol 5s r 1919...Var	.....	.....	Ctfs of indebt 4s....J-J	80	85	Income 4s 1949.....J-D	50½	51
Susquehanna Iron & Steel..5	.....	.....	Penn & Md Steel con 6s.	.....	.....	5-20 yr 4s 1925.....J-J	80	85	Funding 5s 1936...J-D	79¼	79¾
Tidewater Steel.....10	.....	.....	Pa & N Y Can 5s '39.A-O	113½	.....	Balt C Pass 1st 5s '11 M-N	100½	.....	Virginia Midland--		
Preferred 10	.....	.....	Con 4s 1939.....A-O	.....	.....	Balt Fundg 5s.1916 M-N	107½	108½	2d series 6s 1911...M-S	104½	.....
Tonopah Mining of Nev 1	15	15¼	Penn Steel 1st 5s '17 M-N	.....	.....	Exchange 3½s 1930 J-J	100	101	3d series 6s 1916..M-S	104	.....
Union Tr of Ind.....100	.....	.....	People's Tr tr certs 4s '43	.....	.....	Balt & P 1st 6s m l '11 A-O	.....	.....	4th ser 3-4-5s 1921.M-S	105	.....
United N J RR & C..100	.....	.....	P Co 1st & col tr 5s'49 M-S	105	105¾	Balt Trac 1st 5s..'29 M-N	107	109½	5th series 5s 1926.M-S	106¾	.....
Unit Trac Pitts pref..50	240	.....	Con & col tr 5s 1951 M-N	.....	96	No Balt Div 5s 1942 J-D	112	115	Va (State) 3s new '32.J-J	92	93
Warwick Iron & Steel.10	8½	9	Phil Elec gold trust ctfs.	99	99½	Cent'l Ry con 5s 1932 M-N	107	109	West N C con 6s 1914 J-J	108	.....
West Jersey & Sea Sh.50	.....	53	Trust certifs 4s.....	69½	69¾	Ext & Imp 5s.1932 M-S	105	.....	Wes Va C & P 1st 6g '11 J-J	105½	106
Westmoreland Coal....50	.....	.....	P & E gen M 5 g '20.A-O	.....	.....	Chas City Ry 1st 5s '23 J-J	100	.....	Wil & Weld 5s..1935.J-J	110	114

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¿ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid.

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending June 7 1907	Stocks Shares	Stocks Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	232,325	$19,938,250	$375,000	$97,000	------
Monday	722,227	61,323,950	1,673,500	172,000	$16,300
Tuesday	592,185	50,120,500	912,000	82,000	------
Wednesday	494,540	41,701,500	799,000	142,000	------
Thursday	489,330	40,234,650	920,000	53,500	------
Friday	513,477	42,181,100	774,500	76,000	------
Total	3,044,082	$235,499,950	$5,454,000	$622,500	$16,300

Sales at New York Stock Exchange	Week ending June 7 1907	Week ending June 7 1906	January 1 to June 7 1907	January 1 to June 7 1906
Stocks—No. shares	3,044,082	3,930,442	109,489,235	132,330,375
Par value	$255,499,950	$338,361,250	$9,342,831,560	$11,782,251,250
Bank shares, par	----------	--------	$177,700	$275,000
BONDS				
Government bonds	$16,300	$18,000	$403,800	$807,500
State bonds	622,500	1,364,500	24,542,400	43,224,450
RR. and mis. bonds	5,454,000	17,637,000	195,571,000	317,157,800
Total bonds	$6,092,800	$19,019,500	$220,517,200	$361,189,750

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 7 1907	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	8,868	6,411	$3,000	11,280	1,946	$10,500
Monday	28,794	15,109	12,000	24,381	6,043	45,000
Tuesday	20,730	10,090	39,500	23,324	8,256	46,000
Wednesday	21,847	8,817	16,000	27,787	8,509	65,800
Thursday	17,352	9,360	10,400	28,814	8,509	33,600
Friday	21,517	9,101	35,000	26,065	11,947	80,900
Total	119,108	58,888	$115,900	141,651	45,215	$281,800

Outside Securities

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

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Fnl F stk 100	27	31
¶1st mort 4s 1950 ..J-J	87	91
¶B'y & 7th Ave stk ..100	210	230
¶2d mort 5s 1914 ...J-J	101	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	102	106
¶Cent'l Crosst'n stk..100	250	300
¶1st M 6s 1922 ...M-N	108	115
¶Cen Pk N & E R stk.100	158	163
¶Chr't'r & 10th St stk 100	150	165
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	------	‡103½
¶Scrip 5s 1914 ....F-A	95	96
Eighth Avenue stk..100	300	350
¶Scrip 6s 1914 ....F-A	98	100
¶42d & Gr St F'y stk..100	340	390
42d St M & St N Av..100	68	73
¶1st mort 6s 1910 .M-S	‖102	103
¶2d income 6s 1915 J-J	68	73
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Street Ry. 100	80	90
Ninth Avenue stock.100	150	175
Second Avenue stock100	150	165
¶1st mort 5s 1909 M-N	‖100	102
Consol 5s 1948..... F-A	‖107	109
¶Sixth Avenue stock 100	150	165
Sou Boulev 5s 1945..J-J	‖100	104
So Fer 1st 5s 1919...A-O	‖100	103
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‖ 95	100
YkersStRR 5s 1946A-O	‖ 95	100
28th & 29th Sts 1st 5s '96	‖101	103
¶Twenty-Th'd St stk 100	325	375
Union Ry 1st 5s 1942 F-A	‖100	106
Westchest 1st 5s '43 J-J	‖100	105
BROOKLYN		
Atlan Ave 5s 1909...A-O	‖ 98	------
Con 5s g 1931.....A-O	‖102	------
B B & W E 5s 1933...A-O	99	------
Brooklyn City stock...10	195	205
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	99	------
Bkn Hgts 1st 5s 1941 A-O	90	------
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	100	150
1st cons g 4s 1948..J-J	88	92
Brk C & N 5s 1939.J-J	104	------
Gr'pt & Lorimer St 1st 6s	102	------
Kings C. El—4s *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	104	------
1st 4s 1951.....*See* St k	Exch	list
N Wb'g & Flat 1st ex 4½s	99	------
Steinway 1st 6s 1922.J-J	‖110	------
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‖106	107½
Deb 6s 1917.....A-O	‖104	------
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	98	101
Preferred.....100	107	109
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	‖105	107
Grand Rapids Ry....100	60	65
Preferred.....100	80	83
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	‖105½	107
Lynn & Bos 1st 5s '24.J-D	‖103	105
¶New Orl Rys & Lgt. 100	21	24
¶Preferred 100	68	71
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	85	95
Tr ctfs 2% to 6% perpet	64	65
Coll 5s g notes '09 M-N	‖ 93½	94½
North Jersey St Ry 100	40	50
1st 4s 1948..... M-N	‖ 68	70
Cons Trac of N J...100	72	73
1st 5s 1933.....J-D	‖103	104
New'k Pas Ry 5s '30J-J	‖108	109
Rapid Tran St Ry..100	235	------
1st 5s 1921.....A-O	‖105	------

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
J C Hob & Paterson 100	35	------
4s g 1949..... M-N	‖ 69	70
So J Gas El & Trac 100	113	116
Gu g 5s 1953.....M-S	‖ 97	98
No Hud Co Ry 6s '14 J-J	‖106	------
5s 1928.....J-J	‖102	------
Ext 5s 1924 .....M-N	‖100	102
Pat City con 6s '31.J-D	‖110	------
2d 6s....1914 opt A-O	‖100	------
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‖101	103
Trent P & H 5s 1943J-D	‖101	------
United Rys of St L—		
Com vot tr ctfs 100	------	32
¶Preferred.....100	67¾	68
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co.....100	37½	38½
Preferred 100	*x* 77½	78¼
4s 1951 .....J-D	81	81¾
¶West Chicago St 100	27	30
¶Con g 5s 1936....M-N	70	75
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27.J&J	‖ 98	101
Con Gas (N Y).....*See* St	k Exc	h list
¶Mutual Gas 100	170	185
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‖ 95	98
N Y & E R Gas 1st 5s '44 J-J	‖ 98	103
Consol 5s 1945.....J-J	‖ 95	100
N Y & Richmond Gas.100	33	36
Nor Un 1st 5s 1927.M-N	‖ 97	101
¶Standard Gas com ..100	80	------
¶Preferred 100	100	------
1st 5s 1930.....M-N	‖102	105
OTHER CITIES		
Amer Light & Tract. 100	102	103½
Preferred.....100	92	93
Bay State Gas.....50	¼	⅜
Binghamton Gas 5s 1938	‖ 94	99
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	100	120
Buffalo City Gas stock 100	5½	8
1st 5s 1947 *See* Stock	Exch	list
Con Gas of N J 5s '36 J-J	‖ 89	92
Consumers' L H & Pow—		
5s 1938.....J-D	‖102	------
Elizabeth Gas Lt Co..100	275	------
Essex & Hudson Gas 100	115	120
Fort Wayne 6s 1925..J-J	40	45
Gas & El Bergen Co..100	55	58
¶Gr Rap G 1st 5s '15 F-A	‖ 99	100½
Hudson Co Gas.....100	108	110
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	15	20
Indianapolis Gas.....50	50	58
1st g 5s 1952.....A-O	‖ 95	99
Jackson Gas 5s g '37.A-O	‖ 97	99
Kansas City Gas.....100	50	------
¶Laclede Gas.....100	------	92
¶Preferred 100	90	92
Lafay'eGas 1st 6s '24.M-N	48½	55
Log & Wab V 1st 6s '25.J-D	25	32
Madison Gas 6s 1926.A-O	‖103	108
Newark Gas 6s 1944.Q-J	‖129	130
Newark Consol Gas..100	89	91
¶Con g 5s 1948.....J-D	105¼	106¼
No Hudson L H & Pow—		
5s 1938.....A-O	‖102	------
¶O & Ind C Nat & Ill .100	------	------
1st 6s 1926.....J-D	22	30
Pat & Pas Gas & Elec 100	55	70
¶ Con g 5s 1949....M-S	‖100	102
St Joseph Gas 5s 1937.J-J	‖ 78	85
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	110	120
Narragan (Prov) El Co 50	† 95	98
N Y & Q El L & Pow Co 100	55	65
Preferred 100	70	78
United Electric of N J 100	40	70
4s 1949 .....J-D	‖ 68	70

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	75	80
¶Central & So Amer. 100	110	120
Commer Un Tel (N Y).25	113	------
Emp & Bay State Tel 100	75	------
Franklin 100	45	55
¶Gold & Stock 100	110	------
Hudson River Teleph 100	------	55
¶N Y & N J Teleph...100	110	114
¶Northwestern Teleg. 50	105	115
Pacific & Atlantic.....25	72	80
¶Southern & Atlantic 25	96	100
Ferry Companies		
Brooklyn Ferry stock 100	½	1
B & N Y 1st 6s 1911.J-J	‖ 95	100
N Y & E R Ferry stk.100	65	70
1st 5s 1922.....M-N	70	75
N Y & Hob con 5s '46.J-D	‖102	103
Hob Fy 1st 5s 1946 M-N	‖102	105
N Y & N J 2d 5s 1946.J-J	‖101	105
10th & 23d Sts Ferry 100	30	------
1st mort 5s 1919...J-D	‖ 70	------
¶Union Ferry stock .100	28	32
¶1st 5s 1920 .....M-N	88	90
Short Term Notes		
Am Cig ser A 4s '11.M-S	‖ 90⅜	91¼
Ser B 4s Mch 15 '12.M-S	‖ 90	91½
Am Tel & Tel g 5s '10 J-J	‖ 96¾	97
Atlan Coast L 5s '10.M-S	‖ 97⅜	97⅝
Buff Roch & P g 4½s '09 F-A	‖ 97¼	98¼
Cent Cross'n gu 5s '09 M-N	‖ 97½	99¼
Chic & Alt 5s 1912... J-J	‖ 97½	98½
Ch R I & Pac 4½s '07.J-J	‖ 99⅞	100⅛
4½s 1908 .....A-O	‖ 98	98½
Chic & W Ind 5s '10 F & A	‖ 98⅞	99¼
Cin Ham & D 4½s '08.M-S	71	75
C C C & St L 5s, June '11	*a* 96¾	97⅛
Erie 6s, Apr 8 1908	‖ 93⅞	94⅜
Interb R T g 4s 1908 M-N	‖ 97¼	97⅞
5s Mch 1910 .....M-S	‖ 96⅜	96¾
Kan C So g 5s Apr '12 J-J	‖ 95⅛	95½
Lack Steel g 5s 1909 ..M-S	‖ 96¼	97
5s g 1910.....M-S	‖ 94½	96
Lake Sh & M So 5s '10 F-A	‖ 98⅜	98½
Lou & Nash g 5s '10.M-S	‖ 98⅞	99¼
Mich Cent 5s 1910 ... F-A	‖ 98	98⅛
Minn & St L g 5s '11.. F-A	‖ 96½	97¼
Mo Pac 5s Feb 10 '08. F-A	‖ 99¼	99⅝
Nat of Mex 5s '07.opt A-O	‖100	100⅛
N Y Cent 5s 1910.... F-A	‖ 98⅜	98½
Penn Co gu 4½s 1907 M-N	‖100	100⅛
Pa RR 5s Mar 15 '10.M-S	‖ 98½	98⅝
St L M So'east 4½s '09 J-D	‖ 96⅛	96¼
St L & S F g 4½ '08...J-D	‖ 96	96½
South'n coll tr 5s '09. A-O	‖ 96⅛	97⅝
South Ry g 5s 1910.. F-A	‖ 90½	91
Tidewater Con Co 6s 1909	‖ 99	99⅜
U S Rubber g 5s '08..M-S	‖ 99	99¼
Wabash 5s, May 10 1909	‖ 96½	97
Westingh El & M 5s. 1907	‖100	100¼
Wheel'g & L E 5s '08.F-A	‖ 96½	97¼
Railroad		
Chic Peo & St L pref. 100		
Deposited stock.....	½	1½
Undeposited stock.....	------	2
Prior lien g 4½s '30 M&S	90	100
Con mtg g 5s 1930.J&J	60	66
Income 5s 1930.....	5	10
Chic Subway.....100	19½	20¼
Ft W & Den Cy std..100	95	105
Great Northern Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‖ 99	102
North'n Securities Stubs	87½	100
Pitts Bess & L E.....50	† 31	35
Preferred 50	† 70	74
¶Railroad Securities Co.—		
Ill. C. stk. tr. cfs. ser. A '52	80	90
Seaboard Air Line—		
Coll 5s ext May '11. M-S	------	97¾
Seaboard Co....*See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	80	90
Alliance Realty.....100	115	125
Allis Chalmers Co 1st m		
s f 5s '36 opt '16..J-J	‖ 68	71
American Book 100	155	165
American Brass.....100	115	125
¶American Can *See* Stoc	k Ex	list
American Chicle Co..100	180	183
Preferred 100	97	100
Am Graphopho com..100	41	------
Preferred 100	80	82
Amer Hardware.....100	117	------
Am Malting 6s 1914.J-D	100	103
Amer Press Assoc'n.100	95	100
Am Soda Foun com..100	1	------
1st preferred.....100	------	20
2d preferred.....100	------	5
Am St Found 6s '35 A & O	‖ 85	93
American Surety.....50	187½	195
American Thread pref..5	† 4¼	5
Am Tobac (new) com 100	320	330
Am Typefo'rs com...100	37	41
Preferred.....100	98	101
Amer Writing Paper.100	1¾	2
Preferred 100	19½	20½
1st s f g 5s '19 op '09.J-J	82	83
¶Barney & Sm Car 100	----	63
¶Preferred.....100	----	139
¶Bethl'm Steel Corp .100	10¼	12
¶Preferred 100	30	50
Bliss Company com....50	135	145
Preferred 50	130	134
Bond & Mtg Guar.....100	340	360
Borden's Cond Milk..100	160	165
Preferred 100	107	110
British Col Copper.....5	† 8	8⅛
Butte Coalition Min..15	24	24¼
Casein Co of Am com..100	2½	4
Preferred 100	70	80
Century Co of Amer.100	130	140
Celluloid Co.....100	128	135
Cent Fireworks com.100	10	15
Preferred.....100	65	75
Central Foundry.....100	2	2⅜
Preferred 100	13	14
Deb 6s 1919 op '01 M-N	72	74
Century Realty.....100	185	195
Chesebrough Mfg Co 100	400	425
City Investing Co.....100	93	97
¶Claflin (H B) com.....100	------	‖100
¶1st preferred.....100	90	95
¶2d preferred.....100	93	------
Col & Hock Coal & I pf 100	74	‖75
1st g 5s 1917.....J-J	‖ 82	‖85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	40	45
Cons Ry Ltg & Refrig.100	3	4
Consol Rubber Tire..100	5	6
Preferred 100	20	25
Debenture 4s 1951 A & O	25	40

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	------	------
¶Crucible Steel.....100	7¾	8
¶Preferred.....100	67¾	68
¶Diamond Match Co.100	126	128
Dominion Copper (new) 10	6	5⅜
Douglas Copper 5	9¾	10½
Electric Boat.....100	40	45
Preferred 100	75	------
Electric Vehicle.....100	------	10
Preferred 100	5	12
Empire Steel.....100	9	12
Preferred 100	50	------
¶Federal Sugar, com..100	54	60
¶Preferred.....100	80	90
¶General Chemical ..100	64	70
¶Preferred.....100	96	99
Gold Hill Copper 1	† 1¼	1⅜
Greene Cananea 20	† 14½	14¾
Greene Con Copper....10	† 20	23
Greene Consol Gold...10	† 1⅛	1⅜
Greene Gold-Silver....10	† 1½	1⅝
Guggenheim Explo'n.100	200	‡210¼
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‖ 90	92
Hall Signal Co 100	60	67½
Havana Tobacco Co..100	10	11½
Preferred.....100	15	20
1st g 5s June 1 '22.J-D	55	65
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	104	107
Her'g-Hall-Mar, new.100	40	45
Hoboken Land & Impl 100	200	------
¶5s 1910.....M-N	‖100	103
Houston Oil 100	5	8
Preferred 100	37	43
Hudson Realty.....100	120	135
¶Ingersoll-Rand com.100	52	------
¶Preferred 100	90	------
Internat'l Banking Co 100	135	145
¶Int'n'l Mer Mar *See* Stk	Exch	list
Internat'l Nickel 100	110	120
Preferred 100	83	87
International Salt....100	16	17
1st g 5s, 1951.....A-O	60	63
International Silver.100	6	8
Preferred 100	65	70
1st 6s 1948.....J-D	107	108
Lackawanna Steel....100	52	55
Lanston Monotype.....20	† 12⅜	12¾
Lawyers Mort Co.....100	195	198
¶Leh & Wilkesb Coal.50	52	70
Lord & Taylor.....100	125	130
Preferred 100	98	102
¶Lorillard (P) pref ...100	125	135
Mackay Companies *See*	Stk E	x list
Madison Sq Garden..100	15	22½
2d 6s 1919.....M-N	75	80
¶Manhatt Beach Co.100	4	6
Manhattan Transit....20	† 5⅝	5⅞
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	† 3	3⅛
Monongahela R Coal..50	† ------	8
Preferred 50	† 24¾	------
Mortgage Bond Co....100	90	95
Nat Bank of Cuba....100	98	103
National Surety.....100	155	170
Nevada Cons'd Copper.5	† 13¼	13½
Nev-Utah Min & Sm.10	† 4¾	5
¶New Central Coal 20	30	40
N J Ter Dock & Imp.100	------	------
N Y Biscuit 6s 1911.M-S	102½	------
N Y Mtge & Security.100	185	195
¶New York Dock 100	------	35
¶Preferred 100	68	72
N Y Transportation....20	† 3	4
Niles-Bem-Pond com.100	100	110
Nipissing Mines 5	† 12⅛	12⅜
¶Ontario Silver 100	3½	4
Otis Elevator com....100	35	40
Preferred 100	87	92
Phoenix Securities.....	------	------
Pittsburg Brewing.....50	† 26¾	27¼
Preferred 50	† 47	50
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	1½	2
1st preferred 100	40	50
2d preferred 100	9½	------
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	------	------
Realty Assoc (Bklyn) 100	145	155
Royal Bak Powd pref.100	101	104
Safety Car Heat & Lt 100	255	271
Seneca Mining..... 25	60	75
Singer Mfg Co.....100	460	485
Standard Cordage.....100	2½	6
1st M. g. 5s. '31 red..A-O	35	40
Adjust. M. 5s. Apr 1, 1931	7	8½
Standard Coupler com 100	50	55
Preferred 100	115	125
Standard Milling Co.100	6	8
Preferred 100	30	33
1st 5s 1930.....M-N	75	78
Standard Oil of N J..100	518	520
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	‖ ------	101
¶Texas & Pacific Coal 100	79	85
1st 6s 1908.....A-O	‖104	------
Title Ins Co of N Y..100	150	160
Tonapah Min (Nevada).1	† 14¼	15
Trenton Potteries com 100	14	17
Preferred new 100	80	90
Trow Directory.....100	35	45
Union Copper. 10	† ¾	⅞
Union Typewr com..100	82	85
1st preferred.....100	115	118
2d preferred.....100	115	118
United Bk Note Corp..50	† 58	62
Preferred 50	50½	51½
¶United Cigar Mfg., pf.100	85	90
United Copper.....100	68	68½
Preferred 100	85	95
U. S. Casualty 100	225	------
U S Envelope com....100	30	40
¶Preferred.....100	97½	100
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‖110	111
Coll tr s f 5s '51 not opt..	‖110	111
U S Tit Gu & Indem.100	------	100
¶Utah Copper Co. *See* St	k Ex	list
Waterbury Co, com..100	35	40
Preferred.....100	98	100
Westchester & Bronx		
Title & Mort Guar.100	167½	172½
Western Ice.....100	31	32½
Westingh Air Brake..50	142	------
¶West El & Mfg—5s *See*	Stk E	x list
White Knob Min.....10	½	½
Preferred.....10	2	2¾
Worthing Pump pref.100	114	120

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

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way.		
Ala N O & Tex Pac.					
N & O N East	2d wkMay	55,000	51,000	2,812,385	2,574,708
Ala & Vicksburg	2d wk May	24,000	23,000	1,368,873	1,195,997
Vicksburg Sh & P	2d wk May	24,000	22,000	1,428,187	1,111,683
Ala Tenn & North	March	3,877	3,830	35,770	24,440
k Atch Top & S Fe	April	8,429,356	6,746,879	77,432,992	67,031,712
Atlanta & Charl	March	378,279	379,921	3,217,925	3,111,390
Atlan Birm & Atl'c	April	148,758	101,934	1,307,500	915,008
Atlantic Coast Line	April	2,444,409	2,159,462	22,401,746	20,464,632
Baltimore & Ohio	April	7,107,670	6,304,733	67,676,987	64,002,210
Bangor & Aroostook	March	325,122	251,932	2,378,012	1,824,764
Bellefonte Central	April	4,679	3,132	48,486	49,326
Bridgeton & Saco R	March	3,733	3,441	35,514	35,725
Buff Roch & Pitts	4th wkMay	254,527	125,017	7,770,222	7,338,259
Buffalo & Susq	April	168,127	97,908	1,514,391	1,306,233
Canadian Northern	4th wkMay	319,200	191,700	6,530,000	4,951,000
Canadian Pacific	4th wkMay	2,232,000	1,792,000	65,351,677	56,158,404
Central of Georgia	4th wkMay	308,300	302,100	11,287,063	10,546,874
Central of N Jersey	April	2,335,095	1,306,867	21,784,664	20,033,507
Chattan Southern	4th wkMay	4,841	4,177	152,254	125,814
Chesapeake & Ohio	April	2,209,621	2,005,871	20,975,238	20,210,089
Chesterfield & Lanc	March	7,498	4,582	40,128	29,376
Chicago & Alton Ry	April	996,979	771,398	10,773,188	9,852,416
Chic Great Western	4th wkMay	242,991	231,940	8,703,878	8,094,615
Chic Ind & Louisv	3d wk May	115,931	115,679	5,302,601	5,248,761
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	March	5,035,811	4,537,679	45,747,193	41,965,277
Chic & North West	April	5,410,595	5,148,018	57,123,691	52,585,872
Chic St Paul M & O	April	1,133,144	956,842	11,831,653	10,904,888
Chic Term Tran RR	2d wk May	33,191	31,616	1,486,278	1,501,265
Cin NO & Texas Pac	—See Sout	hern Ra	llway		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Corolado Midland	April	183,338	154,961	2,056,345	1,777,577
h Col & South Sys	4th wkMay	302,379	256,808	12,225,136	10,667,252
Col Newb & Laur	March	33,848	28,594	244,537	224,362
Copper Range	March	69,114	56,651	595,678	505,373
Cornwall	April	18,892	15,032	182,828	170,173
Cornwall & Lebanon	March	41,684	41,512	362,061	346,051
Denver & Rio Gr	4th wkMay	591,100	554,600	19,290,966	17,882,780
Detroit & Mackinac	4th wkMay	37,611	35,483	1,191,660	1,049,863
Det Tol & Iront Sys	3d wk May	85,072	73,277	3,794,709	3,676 561
Dul So Shore & Atl	4th wkMay	118,940	86,443	3,007,030	2,777,006
Erie	April	4,671,405	3,517,262	44,134,214	41,398,166
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & N E	March	1,648	1,456	13,731	17,950
Fonda Johnst&Glov	March	56,724	52,528	576,843	537,024
Georgia RR	April	224,480	237,046	2,573,716	2,420,212
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	4th wkMay	1,303,633	1,156,092	39,859,745	36,100,338
Gr Trunk West	3d wk May	104,188	88,702	5,341,031	4,787,165
Det Gr H & Milw	3d wk May	25,597	25,135	1,594,530	1,408,164
Canada Atlantic	3d wk May	36,168	44,494	1,723,206	1,708,966
Great Northern	May	5,407,702	4 158,354	48,259,568	45,082,093
Montana Central	May	231,840	222,669	2,522,372	2,503,762
Total system	May	5,639,542	4,381,023	50,781,940	47,585,855
Gulf & Ship Island	3d wk May	45,647	45,389	2,216,598	1,893,853
Hocking Valley	April	613,233	385,145	5,563,460	5,439,465
Illinois Central	April	4,741,286	4,233,912	46,865,634	43,077,045
Inter & Great North	4th wkMay	192,000	191,025	8,019,380	6,255,321
a Interoceanic (Mex)	4th wkMay	204,462	220,524	6,579,992	5,836,665
Iowa Central	4th wkMay	81,154	81,863	2,903,891	2,716,522
Kanawha & Mich	April	219,139	153,001	1,931,752	1,783,237
Kansas City South	April	862,635	678,737	7,547,987	6,325,257
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	April	3,069,581	1,817,144	29,500,445	27,198,658
Lexington & East	April	57,599	43,694	474,185	430,478
Long Island	March	*Inc.*61,	868	*Inc.*713,	763
Louisiana & Arkan	April	120,264	96,416	983,910	851,156
Louisville & Nashv	4th wkMay	1,296,500	1,267,958	44,158,888	39,359,117
Macon & Birming	April	10,847	12,193	141,535	139,254
Manistee & No East	March	44,654	44,060	------	------
Manistique	April	5 132	7,875	63,728	74,057
Maryland & Penn	April	34,217	31,765	297,627	391,773
a Mexican Central	April	2,920,991	2,500,372	25,496,125	23,315,445
a Mexican Internat	4th wkMay	256,589	237,073	7,685,830	6,663 324
a Mexican Railway	2d wk May	154,500	128,400	6,565,200	5,709,300
a Mexican Southern	3d wk May	25,265	23,930	1,139,705	1,080,180
Michigan Central	—See New	York Cen	tral.		
Mineral Range	4th wkMay	30,290	21,059	723,503	681,051
Minneap & St Louis	4th wkMay	108,277	105,238	3,506,692	3,399,992
Minn St P & S S M	4th wkMay	377,727	266,396	11,599,352	10,511,899
Mo Kansas & Texas	4th wkMay	888,619	671,648	24,070,793	19,539,659
Mo Pac & Iron Mt	4th wkMay	1,537,000	1,450,000	43,131,307	39,218,297
Central Branch	4th wkMay	46,000	62,000	1,508,322	1,744,313
Total	4th wkMay	1,583,000	1,512,000	44,639,629	40,962,610
b Mobile Jack & K C	December	139,700	92,984	743,921	456,475
Mobile & Ohio	—See Sout	hern Rail	way.		
Nashv Chatt & St L	April	1,130,479	964,619	10,002,364	8,997,262
a Nat RR of Mexico	4th wkMay	565,006	442,946	14,456,314	12,658,782
Hidalgo & N E	4th wkMay	26,771	35,633	910,699	------
Nev-Cal-Oregon	2d wk Apr	3,702	3,933	203,844	177,794
Nevada Central	March	6,540	5,692	56,672	36 918
N Y Chic & St Louis	—See New	York Cen	tral.		
N Y Ont & Western	April	707,503	343,017	6,781,045	6,008,174

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latst Date. Current Year.	Previous Year.
		$	$	$	$
N Y C & Hud River	May	8,418,605	7,250,241	87,457,177	82,135,615
Lake Shore & M S	May	3,770,660	3,652,111	39,735,715	37,483,666
Lake Erie & West	May	415,449	400,445	4,697,073	4,870,840
Chic Ind & South	May	244,806	168,549	2,431,116	2,055,025
Michigan Central	May	2,371,460	2,099,087	25,114,299	23,002,410
Cleve C C & St L	May	2,292,469	1,989,663	23,348,319	21,609,464
Peoria & Eastern	May	253,430	237,574	2,773,363	2,857,768
Cincinnati North	May	86,263	86,303	949,216	849,085
Pitts & Lake Erie	Mav	1,300,193	1,314,532	13,089,878	12,471,824
Rutland	May	272,168	227,120	2,648,535	2,429,864
N Y Chic & St L	May	891,002	844,236	9,415,663	8,860,188
N Y Susq & West	April	276,118	185,500	2,552,510	2,301,886
Norfolk & Western	April	2,681,219	2,408,442	25,542,391	23,452,513
Northern Central	April	1,101,102	722,602	10,279,481	9,123,381
Northern Pacific	April	6,160,258	5,001,557	56,226,320	51,354,532
Pacific Coast Co	April	631,705	479,460	6,015,592	5,362,014
d Penn—East P & E	April	13370388	10249188	128986970	117554170
d West of P & E	April	*Inc.* 1,29	7,400	*Inc.* 6,70	3,600
Peoria & Eastern	—See New	York Cen	tral.		
Phila Balt & Wash	April	1,435,773	1,235,473	13,716,974	12,468,474
Philadelphia & Erie	February	595,663	543,723	5,923,797	5,807,016
Pitts Cin Chic& St L	April	2,747,674	2,267,892	25,655,321	23,510,733
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Southport	March	10,624	6,648	72,904	46,227
Reading Railway	April	3,998,069	2,461,844	35,541,645	33,670,065
Coal & Iron Co	April	4,121,379	1,074,565	32,010,458	27,995,517
Total both cos	April	8,119,448	3,536,409	67,552,103	61,665,582
Rich Fred & Pot	March	171,085	145,996	1,366,223	1,211,191
Rio Grande Junc	March	57,198	48,300	618,796	505,170
Rio Grande South	4th wkMay	16,122	15,675	556,401	517,507
Rock Island System	April	5,030,048	3,800,204	49,759,439	43,135,736
e St L & San Fran	April	4,340,007	3,147,838	41,503,098	35,444,736
f Evansv & Ter H	April	190,512	159,705	1,909,635	1,816,461
Total of all lines	April	9,560,568	7,107,747	93,172,174	80,396 934
Rutland	—See New	York Cen	tral		
St Jos & Grand Isl	March	146,326	110,864	1,306,794	1,159,960
St Louis & San Fran	—See Rock	Island Sy	stem.		
St Louis Southwest	4th wkMay	292,716	268,387	9,697,327	8,263,575
Seaboard Air Line	March	1,615,557	1,452,601	12,206,059	11,323,134
Sierra Railway	April	34,347	30,748	------	------
Southern Indiana	April	140,014	97,364	1,369,378	1,202,028
c Southern Pac Co	April	10334295	8,662,723	102748811	87,423,626
Southern Railway	4th wkMay	1,525 353	1,480,310	51 921,068	49,347,866
Mobile & Ohio	4th wkMay	400,728	357,561	9,839,025	8,635,634
Cin N O & Tex P	3d wk May	177,414	170,937	7,565,348	7,420,552
Ala Great South	3d wk May	75,873	67,849	3,620,579	3,338,540
Georgia So & Fla	April	189,423	157,786	1,895,851	1,613,810
Texas Central	3d wk May	22,351	14,259	1,118,430	863,681
Texas & Pacific	4th wkMay	490,096	379,819	15,422,857	12,086,378
Tidewater & West	March	8,513	6,154	66,144	64,368
Toledo & Ohio Cent	April	408,169	205,041	3,996,832	3,494,073
Toledo Peo & West	4th wkMay	39,763	34,925	1,167,205	1,192,434
Toledo St L & West	4th wkMay	107,235	103,306	3,775,334	3,813,753
Tombigbee Valley	March	6,502	4,596	48,420	36,637
Tor Ham & Buffalo	April	80,578	61,146	707,184	618,390
Union Pacific Syst	April	6,287,988	5,339,805	62,518,034	56,107,330
Virginia & So West	April	96,947	89,726	867,061	825,458
Wabash	4th wkMay	738,225	703,184	24,938,676	22,694,040
Western Maryland	4th wkMay	178,614	157,863	5,083,181	4,339,584
West Jersey & Sea	April	389,114	398,114	4,399,084	4,111,584
Wheel & Lake Erie	4th wkMay	182,824	109,028	5,555,857	4,860,087
W'msport & N Br	December	12,962	13,789	87,172	94,300
Wisconsin Central	April	667,042	584,637	6,189,622	5,904,298
Wrightsv & Tennille	April	17,039	14,862	196,122	179,197
Yazoo & Miss Valley	April	768,386	751,654	8,061,839	7,226,124

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1	to	Mch 31	378,279	379,921
Bellefonte Central	Jan 1	to	April 30	19,402	18,173
Manistee & Northeastern	Jan 1	to	Mch 31	136,482	133,406
Manistique	Jan 1	to	April 30	18,423	22,976
Mexican Railway	Jan 1	to	May 14	2,974,900	2,547,300
Mexican Southern	Jan 1	to	May 21	529,354	500,852
New York Central	Jan 1	to	May 31	38,246,635	35,229,579
Lake Shore & Michigan South	Jan 1	to	May 31	17,798,433	17,049,799
Lake Erie & Western	Jan 1	to	May 31	2,009,642	2,122,918
Chicago Indiana & Southern	Jan 1	to	May 31	1,244,649	976,854
Michigan Central	Jan 1	to	May 31	11,457,855	10,445,700
Cleve Cin Chic & St Louis	Jan 1	to	May 31	10,115,925	9,322,727
Peoria & Eastern	Jan 1	to	May 31	1,175,640	1,203,949
Cincinnati Northern	Jan 1	to	May 31	397,250	351 503
Pittsburgh & Lake Erie	Jan 1	to	May 31	5,655,540	5,687,380
Rutland	Jan 1	to	May 31	1,117,196	1,010,067
New York Chicago & St Louis	Jan 1	to	May 31	4,399,454	4,094,369
Northern Central	Jan 1	to	April 30	4,008,727	3,473,627
d Penn—East of Pitts & Erie	Jan 1	to	April 30	50,573,929	45,607,029
d West of Pittsburgh & Erie	Jan 1	to	April 30	*Inc.* 2,6	32,109
Phila Baltimore & Washington	Jan 1	to	April 30	5,211,236	4,784,536
Philadelphia & Erie	Jan 1	to	Feb 28	1,225,459	1,175,358
Pitts Cin Chicago & St Louis	Jan 1	to	April 30	10,317,296	9,301,521
Rio Grande Junction	Dec 1	to	Mch 31	255,266	196,825
Texas & Pacific	Jan 1	to	May 31	7,111,737	5,601,971
West Jersey & Seashore	Jan 1	to	April 30	1,340,278	1,268,278

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
3d week Mch (44 roads)	10,149,406	8,978,802	+1,170,604	13.15
4th week Mch (41 roads)	14,765,658	13,485,514	+1,280,144	9.49
1st week April (42 roads)	9,726,621	8,688,049	+1,038 572	11.95
2d week April (44 roads)	10,329,969	9,045,571	+1,284,398	14.19
3d week April (43 roads)	10,414,829	9,069,733	+1,345,096	14.82
4th week April (47 roads)	15,171,383	12,437,852	+2,733,531	21.98
1st week May (43 roads)	10,161,954	8,790 083	+1,371,871	15.61
2d week May (41 roads)	10,262,925	8,858,051	+1,404,874	15.74
3d week May (41 roads)	10,326,105	8,911,372	+1,414,733	15.88
4th week May (37 roads)	15,297,593	13,399,781	+1,897,812	14.09

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171 553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179,405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)	186 696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (127 roads)	184,235,595	170,746,769	+13,488 826	7.90
Month Jan 1907 (123 roads)	173,212,305	162,623,883	+10,588,422	6.51
Month Feb 1907 (122 roads)	162,283,992	152,555,191	+9,728,801	6.05
Month Mch 1907 (118 roads)	180,539,532	164,645,009	+15,894,523	9.65
Month April 1907 (65 roads)	79,566,158	68,521,631	+11,044,527	16.12

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 37 roads and shows 14.09% increase in the aggregate over the same week last year.

Fourth week of May.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	254,527	125,017	129,510	------
Canadian Northern	319,200	191,700	127,500	------
Canadian Pacific	2,232,000	1,792,000	440,000	------
Central of Georgia	308,300	302,100	6,200	------
Chattanooga Southern	4,841	4,177	664	------
Chicago Great Western	242,991	231,940	11,051	------
Colorado & Southern	302,379	256,808	45,571	------
Denver & Rio Grande	591,100	554,600	36,500	------
Detroit & Mackinac	37,611	35,483	2,128	------
Duluth South Shore & Atlantic	118,940	86,443	32,497	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milwaukee / Canada Atlantic	1,303,633	1,156,092	147,541	------
International & Great North'n	192,000	191,025	975	------
Interoceanic of Mexico	204,462	220,524	------	16,062
Iowa Central	81,154	81,863	------	709
Louisville & Nashville	1,296,500	1,267,958	28,542	------
Mexican International	256,589	237,073	19,516	------
Mineral Range	30,290	21,059	9,231	------
Minneapolis & St Louis	108,277	105,238	3,039	------
Minn St Paul & S S M	377,727	266,396	111,331	------
Missouri Kansas & Texas	888,619	671,648	216,971	------
Missouri Pacific & Iron Mtn	1,537,000	1,450,000	87,000	------
Central Branch	46,000	62,000	------	16,000
Mobile & Ohio	400,728	357,561	43,167	------
National RR of Mexico	565,006	442,946	122,060	------
Hidalgo & Northeastern	26,771	35,633	------	8,862
Rio Grande Southern	16,122	15,675	447	------
St Louis Southwestern	292,716	268,387	24,329	------
Southern Railway	1,525,353	1,480,310	45,043	------
Texas & Pacific	490,096	379,819	110,277	------
Toledo Peoria & Western	39,763	34,925	4,838	------
Toledo St Louis & Western	107,235	103,306	3,929	------
Wabash	738,225	703,184	35,041	------
Western Maryland	178,614	157,863	20,751	------
Wheeling & Lake Erie	182,824	109,028	73,796	------
Total (37 roads)	15,297,593	13,390,781	1,939,445	41,633
Net increase (14.09%)	--------	--------	1,897,812	------

For the month of May the returns of 46 roads show as follows:

Month of May.	1907.	1906.	*Increase.*	%
	$	$	$	
Gross earnings (46 roads)	67,996,877	58,990,604	9,006,273	15.27

It will be seen that there is a gain on the roads reporting in the amount of $9,006,273, or 15.27%.

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 May 25 1907. The next will appear in the issue of June 22.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlanta Birm & Atl.a..Apr	148,758	101,934	38,749	27,212
July 1 to Apr 30	1,307,500	915,008	319,219	235,866
Chicago Gt Western.b..Apr	785,020	687,689	194,652	137,544
July 1 to Apr 30	7,991,892	7,406,561	2,191,288	2,140,498
Colorado Midland.a....Apr	183,338	154,961	39 816	20,438
July 1 to Apr 30	2,056,345	1,777,577	493,147	449,573
Colorado Southern.a....Apr	1,054,099	882,777	305,255	219,424
July 1 to Apr 30	11,153,687	9,728,796	3,232,551	2,931,626
Cornwall.a....Apr	18,892	15,032	8,840	7,981
July 1 to Apr 30	182,828	170,173	85,310	87,334
Denver & Rio Grande.b.Apr	1,717,165	1,556,181	665,223	543,808
July 1 to Apr 30	17,495,666	16,201,180	6,561,088	6,243,250
Erie.a....Apr	4,671,405	3,517,262	1,451,024	891,822
July 1 to Apr 30	44,134,214	41,398,166	12,224,530	11,601,786
Fonda Johnst & Glov.a.Mch	56,724	52,528	23,879	22,926
July 1 to Mch 31	576,843	537,024	273,425	255,255
Hocking Valley.a....Apr	613,233	385,145	197,621	76,673
July 1 to Apr 30	5,563,460	5,439,465	1,662,432	1,943,420
Illinois Central.a....Apr	4,741,286	4,233,912	1,203,334	1,091,031
July 1 to Apr 30	46,865,634	43,077,045	13,603,252	13,155,678
Interoceanic of Mexico..Apr	599,874	555,772	172,372	180,774
July 1 to Apr 30	5,932,878	5,192,703	1,547,580	1,512,734
Lexington & Eastern.b.Apr	57,599	43,694	22,332	19,732
July 1 to Apr 30	474,185	430,478	193,940	184,529
Louisville & Nashville.b.Apr	4,044,081	3 542,044	1,008,947	908,500
July 1 to Apr 30	40,172,613	35,519,604	10,788,943	10,301,030
Mexican International..Apr	846,021	672,857	312,950	294,648
July 1 to Apr 30	6,912,785	5,926,203	2,285,331	2,630,221
Minn St P & S S M.b...Apr	1,236,428	959,702	483,712	419,668
July 1 to Apr 30	10,446,447	9,621,496	4,454,367	4,983,473
Nashv Chatt & St L.b..Apr	1,130,479	964,619	209,079	220,499
July 1 to Apr 30	10,002,364	8,997,262	2,071,884	2,235,875
National RR of Mexico..Apr	1,484,497	1,184,849	516,005	468,758
July 1 to Apr 30	12,885,548	11,386,673	4,647,861	4,357,559
Hidalgo & Nor'e'n...Apr	79,575	------	18,762	------
July 1 to Apr 30	825,977	------	220,146	------
N Y Susq & Western.a.Apr	276,118	185,500	62,192	55,297
July 1 to Apr 30	2,552,510	2,301,886	713,420	682,976
Norfolk & Western.b...Apr	2,681,219	2,408,442	992,640	930,261
July 1 to Apr 30	25,542,391	23,452,513	9,441,195	9,463,157
Northern Central.b....Apr	1,101,102	722,602	235,554	125,654
Jan 1 to Apr 30	4,008,727	3,473,627	536,762	584,762
Pacific Coast....Apr	631,705	479,460	116,233	87,201
July 1 to April 30	6,015,592	5,362,014	1,218,823	1,174,009
Pennsylvania—Lines directly operated—				
East of Pitts & Erie..Apr	13,370,388	10,249,188	3,384,156	2,973,856
Jan 1 to Apr 30	50,573,929	45,607,029	11,469,373	12,026,073
West of Pitts & Erie..Apr	Inc 1,297,400		Inc 170,100	
Jan 1 to Apr 30	Inc 2,632,100		Inc 293,800	
Phila Balto & Wash.b..Apr	1,435,773	1,235,473	276,324	309,204
Jan 1 to Apr 30	5,211,236	4,784,536	706,438	968,538
Pocahontas Collieries...Apr	------	------	13,329	30,097
Jan 1 to Apr 30	------	------	70,178	114,126
Southern Indiana.b....Apr	140,014	97,364	52,485	31,846
July 1 to Apr 30	1,369,378	1,202,028	572,475	464,512
Southern Pacific.a....Apr	10,334,295	8,662,723	c2,877,053	2,876,780
July 1 to Apr 30	102,748,811	87,423,626	35,976,880	29,467,719
Southern Railway system—				
Southern Railway.a..Apr	4,768,457	4,356,062	718,202	592,980
July 1 to Apr 30	47,222,709	44,816,191	9,912,155	12,120,777
Mobile & Ohio.a....Apr	976,360	797,952	253,219	203,861
July 1 to Apr 30	8,889,845	7,762,363	2,789,884	2,523,727
Cinc N O & Tex Pac.a Apr	749,322	707,458	160,049	188,830
July 1 to Apr 30	7,046,978	6,945,196	1,340,651	1,662,476
Ala Gt Southern.a...Apr	355,063	305,223	60,600	54,264
July 1 to Apr 30	3,404,787	3,141,594	630,164	609,971
Georgia Sou & Fla..a.Apr	189,423	157,786	25,617	19,493
July 1 to Apr 30	1,895,851	1,613,810	348,545	380,792
West Jersey & Sea Sh.b.Apr	389,114	398,114	10,854	129,754
Jan 1 to Apr 30	1,340,278	1,268,278	def168,140	234,360
Wisconsin Central.b....Apr	667,042	584,637	256,643	210,277
July 1 to Apr 30	6,189,622	5,904,298	2,263,909	2,121,518
Yazoo & Miss Valley.a..Apr	768,386	751,654	78,188	136,505
July 1 to Apr 30	8,061,839	7,226,124	1,297,645	1,029,962

c The heavy increase in expenses in 1907 is ascribed to the continued congestion of traffic caused by storms and washouts; also higher price of fuel and increase in wage schedules.
a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

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.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Chicago Great Western..Apr	182,540	173,087	12,112	def35,543
July 1 to April 30	1,778,683	1,713,156	412,605	427,342
Denver & Rio Grande...Apr	344,134	341,637	d324,690	d208,064
July 1 to April 30	3,527,299	3,457,964	d3,276,558	d3,031,032
Hocking Valley....Apr	73 223	64,077	x124,398	x20,427
July 1 to April 30	647,904	655,999	x1,254,711	x1,496,008
Nashv Chatt & St Louis.Apr	149,018	148,500	60,061	71,999
July 1 to April 30	1,493,467	1,493,006	578,417	742,869
Norfolk & Western....Apr	401 207	353 207	591,433	577,054
July 1 to April 30	3,879,955	3,414,376	5,561,240	6,048,781
Pocahontas Collieries...Apr	f16,675	f16,497	def3,346	13,600
Jan 1 to April 30	f66,919	f66,604	3,259	47,522

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
f Includes sinking fund and preferred stock dividend.
x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to latest date. Current Year.	Jan. 1 to latest date. Previous Year.
		$	$	$	$
aAmerican Rys Co...	April	223,124	203,882	853,828	778,414
cAur Elgin & Chic Ry	April	101,198	89,981	378,384	327,939
Binghamton Ry	April	20,240	22,011	85,886	83,413
Birm Ry Lt & Power	April	184,636	155,947	721,765	592,111
Brockton & Ply St Ry	March	6,829	5,825	18,509	16,962
Cape Breton Elec Co.	March	14,831	17,222	50,492	54,744
Central Penn Trac...	April	56,282	51,501	217,254	197,391
Charl Con Ry Gas&El	April	55,324	50,155	219,271	206,302
Chicago & Milw Elec.	April	68,711	57,014	248,233	177,503
dChicago & Oak Park	May	72,558	71,520	358,348	354,351
Cleve Painesville & E	April	19,470	18,202	71,543	63,440
Cleve Southw & Col..	April	58,089	47,394	203,728	176,000
Dallas Elec Corp'n...	January	87,324	78,327	87,324	78,327
Detroit Jack n & Chic	3d wk May	6 458	------	b111,796	------
f Detroit United Ry.	3d wk May	119,344	110,914	2,295,531	2,018,695
Duluth Street Ry...	4th wkMay	22,463	21,377	312,879	288,688
East St Louis & Sub.	April	161,203	148,230	635,762	573,955
El Paso Electric	March	40,538	30,381	114,140	85,524
Ft Wayne & Wabash Valley Traction...	April	93,940	79,543	360,958	311,631
Galveston Electric Co	March	27,065	19,308	76,030	56,958
Georgia Ry & Electric	April	263,862	235,372	------	------
Hartf & Spring St Ry	February	9,166	9,140	19,737	18,434
Havana Electric Ry	Wk June 2	32,219	27,446	726,318	639,130
Honolulu Rapid Tr & Land Co	April	29,662	28,057	118,654	111,245
Houghton Co St Ry..	March	20,415	15,251	51,564	43,759
Houston Electric Co.	March	55,226	44,327	150,597	126,673
Illinois Traction Co..	April	277,724	225,083	1,105,323	893,385
Jackson Consol Trac.	March	11,115	10,191	30,542	28,991
Jacksonville Elec Co.	March	34,206	25,439	95,939	72,723
Kan City Ry & Light	April	472,666	435,908	1,853,660	1,657,619
Lex & Inter Rys Co..	April	40,852	40,049	157,571	137,557
Madison & Int Trac..	April	11,500	8,865	45,676	35,552
Manila ElecR&L Corp	March	78,000	72,500	229,000	220,880
Met West Side Elev..	May	234,705	211,939	1,158,017	1,023,180
Milw Elec Ry & Lt Co	April	300,688	270,479	1,188,369	1,075,038
Milw Lt Ht & Trac Co	April	52,143	46,614	208,423	177,051
Montreal Street Ry..	Wk June 1	66,078	58,219	1,365,017	1,191,061
Nashville Ry & Light	April	124,857	109,572	484,144	423,504
N J & HR Ry&Fy Co	April	34,141	32,250	116,002	102,720
N O Ry & Light Co..	April	482,128	490,578	2,077,841	1,981,909
Nor Ohio Trac & Lt..	April	132,844	117,366	508,727	451,973
Norf & Portsm Tr Co	April	187,097	128,605	629,014	495,378
Northwestern Elev..	May	146,016	126,710	680,888	627,932
Oklahoma City Ry..	March	19,012	11,280	47,924	29,353
Peekskill Light & RR	April	11,400	9,905	46,887	39,734
Portland Rys Co...	January	127,584	125,617	127,584	125,617
Puget Sound Elec Ry	March	129,614	101,449	------	------
Rio de Janeiro Tram Light & Power...	April	487,965	------	1,883,902	------
Rockford & Interurb	February	37,365	32,685	76,814	67,981
St Joseph (Mo) Ry Lt Heat & Power Co..	April	63,057	60,197	261,287	252,395
Sao Paulo Tr Lt & P.	March	183,713	164,754	529,147	502,798
Savannah Electric Co	March	47,167	47,300	136,556	142,739
South Side Elevated	May	170,314	141,282	758,160	709,225
Syracuse Rap Tr Ry.	April	98,054	85,874	387,691	338,005
Tampa Electric Co..	February	38,692	35,872	82,686	73,711
Terre Haute T & L Co	February	69,081	54,902	145,552	114,733
Toledo Rys & Light.	April	164,473	156,396	660,890	616,543
Toronto Railway...	Wk June 1	61,191	57,436	------	------
Twin City Rapid Tran	3d wk May	112,272	99,065	2,152,195	1,914,257
United RR of S F...	February	h509,504	563,906	h1,047,498	1,164,116
United Rys of St L..	April	884,923	852,593	3,379,085	3,138,883
Whatcom Co Ry & Lt	March	26,556	20,425	81,326	64,801

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.

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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 June 1 1907. The next will appear in the issue of June 29 1907.

	—Gross Earn'gs—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	$	$	$	$
Ft Wayne & Wab'sh Val_Apr	93,940	79,543	35,658	28,596
Jan 1 to Apr 30	360,958	311,631	136,767	116,952
Lexington & Interurban_Apr	40 852	40,049	12,930	10,571
Jan 1 to Apr 30	157,572	137,557	49,823	35,166
New York & Queens Co_b—				
Jan 1 to Mch 31	173,845	165,897	def.2,008	30,068
July 1 to Mch 31	648 039	595,617	163,448	188,263
Norfolk & Port Tr Co___Apr	187,097	128,605	69,905	44,511
Jan 1 to Apr 30	629,014	495,378	217,851	173,879
Schuylkill Ry Co_a____May	18,816	--------	10,333	--------
Mch 1 to May 31	48,029	--------	21,898	--------

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

Interest Charges and Surplus.

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	$	$	$	$
New York & Queens Co—				
Jan 1 to Mch 31	50,787	50,764	xdef.47,427	xdef.17,644
July 1 to Mch 31	152,825	153,060	x24,845	x43,711
Schuylkill Ry Co—				
Mch 1 to May 31	17,125	--------	4,773	--------

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annua 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*	*Industrials—(Con.)*	
Baltimore Chesapeake & Atl	1302	Bush Terminal	1112
Grand Rapids & Indiana	1050	Chicago Edison	1304
Grand Trunk Ry. of Canada	1049	Clarksburg Fuel	1305
Maryland Delaware & Virginia	1303	Commonwealth Electric	1304
N. Y. New Haven & Hartford		Consolidation Coal Co. of Md	1305
(bal. sheet Feb. 28)	1242	Crow's Nest Pass Coal	1245
Phila. Balt. & Wash	992	Diamond Match (com. report)	1110
Vandalia RR	1178	Fairmount Coal	1306
West Jersey & Seashore	1108	General Asphalt	1245
Western New York & Pennsyl'nia	1108	General Electric	1110, 1118
Street Railways—		Gottlieb-Bauernschmidt-Strauss	
Amer. Cities Ry. & Light	1179	Brewing	1184
Capital Trac., Washington, D.C	1303	Intern. Mer. Mar. (adv. state'mt)	994
Chicago City Ry	746	International Nickel	1303
Chicago & Milwaukee Elec	1109	Lanston Monotype Machine	994
Consol. Ry. (bal. sheet Feb. 28)	1242	New England Teleph & Teleg'h	1125
Georgia Railway & Electric	570	Niagara Falls Power	1310
Havana Electric	746	Owens Bottle Machine (balance	
Interborough-Metropolitan	1242	sheet Feb. 28)	1305
International Traction, Buffalo	624	Pacific Mail Steamship	1303
Inter-State Railways, Phila	570	Pennsylvania Steel	1111
Louisville Ry	567	Pittsburgh & Fairmount Fuel	1306
Metropolitan West Side, Chicago	804	Pittsburgh Oil & Gas	1057
New Orleans Railway & Light	868	Pittsburgh Plate Glass	1305
Phila. Co. of Pittsburgh	1108, 1121	Sears Roebuck&Co.(off'l state.)	1246
Twin City Rapid Transit	446	Somerset Coal	1305
United Rys. Invest. Co., San Fr.	1109	Standard Screw	1185
United Railways of St. Louis	688	Tenn. Coal, Iron & RR	1179
Industrials—		Un. Box B d & Pap. (bal. sheet)	994
American Beet Sugar	1180	United Gas Improvement	1112, 1304
American Can	994	U. S. Realty & Improvement	1180
American Light & Traction	1303	United States Rubber	1244
American Pneumat. Ser	1181, 1244	U. S. Smelt., Ref. & Min	1125, 1243
Anaconda Copper	1181, 1243	United States Steel Corp. (3 mos.)	1050
Bethlehem Steel	1110	United States Telephone	1186

Amalgamated Copper Co., New York.

(Report for Fiscal Year ending April 30 1907.)

At a meeting of the Board of Directors, Secretary A. H. Melin was authorized to issue to the stockholders the following statement, together with a condensed balance sheet as of April 30 1907:

End of Litigation.—For the first year since the organization of the company, operations in the various properties controlled have been carried on without the intervention of harassing litigation, and consequently a large amount of development work, hitherto retarded by court injunctions, has been accomplished. In the early part of the year experienced engineers, selected by the different companies, which had had conflicting claims against contiguous properties in which the Amalgamated Copper Co. was interested, met in Butte, and after a full examination of the local conditions, formulated a plan for the settlement of the boundary rights and also of the complicated questions relating to apex. Their conclusions were submitted to and adopted by the boards of directors of the various companies controlled by the Amalgamated Copper Co.

Development Work.—A large working shaft upon the Tramway claim is now in process of construction, and when completed it will afford an outlet for the ores from the Tramway and Snohomish mines, the title to a portion of which is owned by the Butte & Boston Co. A large and valuable ore territory in the Pennsylvania mine, mentioned in the report of last year, has been developed, and at present is supplying a daily output of high-grade ore from the Boston & Montana and the Red Metal Mining Companies.

The development during the past year has, in confirmation of the experience of the preceding year, proved that the ore bodies in the lowest levels of the Anaconda, the Colorado, the Boston & Montana and the Butte & Boston mines are of a better grade than those existing on the intermediate upper levels.

The blast furnace, as well as the reverberatory and calcining furnaces in the smelting works of the Washoe Copper Co. at Anaconda, have been enlarged, and now upwards of 10,000 tons of ore are treated daily.

The reduction works of the Boston & Montana Co. at Great Falls have been taxed to their utmost in handling the output from its mines, and work has just been started whereby the tonnage of ore which can be treated daily by these works will be increased by 1,000 tons. This will require an entire new section in the concentrating department, a general increase of facilities in all of the other departments, and the erection of a smoke stack 500 feet in height and having a diameter of 50 feet. This will be provided with the necessary flues and dust chambers for the successful and economical handling of the ores.

Labor.—A settlement of the labor question, satisfactory to both employer and employee, has been arranged, and a contract in relation thereto has been signed by the officials of all the mining companies and the different labor unions, covering a period of five years.

Copper Market.—The condition of the copper metal market during the past year has been highly satisfactory. The price of the metal rose from 18½ cents in December 1906 to 25¼ cents in March 1907. At the close of the company's fiscal year all the refined copper that can be produced up to the first of July next by the various companies controlled by this company had been sold in advance.

Output.—The companies owned wholly or in part by the Amalgamated Copper Co. produced in the calendar year 1906 from their own and custom ores about 275,000,000 pounds of refined copper, of which amount the Amalgamated Copper Co. received the benefit from about 224,000,000 lbs.

Results for Fiscal Year.

	1907.	1906.
Net income for the year	$14,154,400	$9,161,537
Dividends	(7¾)11,926,312	(5¾)8,848,554
Balance surplus for year	$2,228,088	$312,983
Previous surplus and reserve	9,255,695	8,942,712
Total surplus and reserve April 30	$11,483,783	$9,255,695

Condensed Balance Sheet April 30.

Assets—	1907.	1906.
Investment in securities, &c., representing ownership in copper mines, mining claims, mining plants, reduction works, refineries, coal mines, sawmills, standing timber, water rights, land, &c	$ 156,480,908	$ 154,428,228
Loan to Washoe Copper Co. for smelter construc'n	7,350,000	7,350,000
Cash and cash assets	4,640,797	4,080,449
Total	168,471,705	165,858,677
Liabilities—		
Capital stock, auth. issue $155,000,000; outst'ing	153,887,900	153,887,900
Accounts payable	22,265	22,044
Dividend payable May	3,077,758	2,693,038
Surplus and reserve	11,483,783	9,255,695
Total	168,471,705	$165,858,677

Compare report of Anaconda Copper Mining Co. in V. 84, p. 1181, 1243.—V. 83, p. 1592.

United Copper Co.

(Report for Fiscal Year Ending May 31 1907.)

President F. Aug. Heinze, New York, June 5 1907, says:

The past year has been one of extraordinary prosperity for all copper-producing companies and your company has shared in this prosperity to a very remarkable extent, as appears from the fact that the amount added during the year to its surplus almost equals the dividends paid on the common stock during the year, thus showing net earnings of very nearly 14% for the common, after the payment of the regular 6% dividend on the preferred. The surplus now exceeds the amount of the preferred stock and cash and cash assets now more than equal the $5,000,000 of preferred stock.

A part of this prosperity is undoubtedly due to the satisfactory settlement of the long-standing disputes between your company and its subsidiaries and the subsidiary companies of the Amalgamated Copper Co. Harmony has since prevailed in the Butte camp, and all your officers and engineers have been devoting their time to the profitable exploitation of your companies' holdings. The financial results of the change of policy are evident.

The La France Copper Co., one of the properties you are interested in, has made great progress in the exploitation of its mines, creating extensive surface works, draining the lower levels of the water which flowed in from the adjoining Alice Mine, opening up large ore reserves and generally getting ready for profitable work, besides settling by compromise a vexatious law suit inherited from the previous owners, so that now there are no law suits against any of its properties. I look for substantial profits from these operations during the coming year.

We have also become interested in several very large mining operations in Idaho, Utah, Nevada, California and Mexico, and have bought large coal interests in Pennsylvania and timber interests in British Columbia, all of which have required the investment of large sums of money, not only in the purchase of the securities of the other companies, but also in the way of equipment, as one instance of which I may mention the Ohio Copper Co., where we are at present equipping a 2,000-ton plant at a cost of approximately $1,000,000.

With copper, silver and lead remaining at anything like present prices, your profits during the coming year will undoubtedly be greatly enhanced.

INCOME ACCOUNT.

Receipts—	1906-07.	1905-06.	1904-05.
Interest on bonds_a	------	$184,500	$210,000
Dividends from subsid. companies	$3,600,095	2,614,103	460,746
Profit on securities sold	2,744,184	------	------
Interest on loans, deposits, &c	221,313	213,017	903,108
Total income	$6,565,592	$3,011,620	$1,573,854
Deduct—			
General expenses	$84,335	$310,283	$16,789
New Jersey State tax	6,250	6,250	------
Dividend on preferred stock (6%)	300,000	300,000	300,000
Dividend on common stock	x3,150,000	y2,025,000	------
Total deductions	$3,540,585	$2,641,533	$316,789
Balance, surplus for year	$3,025,007	$370,087	$1,257,065

Total surplus June 1 1907, $5,754,477.

a See V. 82, p. 396, 513, 991. x 7%. y 4½%.—V. 84, p. 1057, 1001.

International Mercantile Marine Co.

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

The report, signed by Chairman C. A. Griscom and President J. Bruce Ismay, under date of June 3, says in substance:

General Results.—The combined income account of the companies for the year 1906 shows a surplus for the year of $5,028,754, as compared with a surplus of $3,127,491 for the year 1905, after meeting all fixed charges and operating expenses, in which operating expenses are included all charges for repairs, maintenance and overhauls. While there is an increase in the gross earnings of $3,824,891 and an increase in the net earnings of $2,125,887, the increase in operating, administration and general expenses is only $67,744.

The income account does not include the operations of the Leyland and National lines, in which your company has important holdings. These lines have made separate reports to their stockholders, showing profits for the year in working the companies of £136,910 for the Leyland Line and £16,877 for the National Line.

Insurance.—The directors have again much pleasure in stating that the steamers were operated during the year 1906 without any total loss, or even very serious casualty being sustained, and that the insurance fund shows a profit for the year of $791,959.

Balance Sheet.—During the year substantial payments on account of floating debt were made from current earnings, as a result of which the item of "loans, bills payable, and foreign bank overdrafts" has been reduced from $6,326,989 to $768,699. Under the provisions of the sinking fund there were retired during 1906 $279,000 of the first mortgage 5% bonds out of the earnings of American and Red Star Lines for the year 1905, and there will be deposited for the further redemption of bonds the sum of $316,538 out of the earnings of 1906. The debenture bonds of constituent companies held by the public, which at the close of the last financial year amounted to $921,533, have since been reduced to $778,579.

In addition to these material reductions in floating debt, over $5,000,000 has been transferred to credit of depreciation fund, making the total credit in insurance and depreciation funds over $8,000,000.

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Company's Fleet.—All the company's steamships, as well as its other property, have been maintained in a high state of efficiency during the year, and the cost thereof, together with depreciation on all property other than steamships, charged to operating expenses.

The steamship Adriatic, referred to in the last report as being under construction, has now been completed, and sailed on her maiden voyage from Liverpool on May 8th, thus inaugurating the new service of the White Star Line between New York and the English Channel. The vessel has in every respect justified expectations.

The steamship St. Paul has been entirely re-boilered and thoroughly overhauled.

The very satisfactory development of the New York-Antwerp trade has warranted the transfer of the steamer Mississippi, built for the Atlantic Transport Line, to the Red Star Line, after having been equipped with every modern improvement and convenience for the carriage of third-class passengers. The vessel has been renamed the Samland. Your directors are anxious to add further tonnage to the Red Star Line, but the limited terminal facilities at Antwerp present serious difficulties to the carrying out of this policy.

As the cost of operating under the American Flag was so great and the steamers were at such a disadvantage in foreign trades, the American-built steamers Maine and Missouri have been sold, and a steamer of suitable type has been ordered for the Atlantic Transport Line, New York-London passenger and cargo service.

In view of the material development in the passenger traffic to and from Canada via the St. Lawrence route, it has been decided to order two steamers of the most approved type to meet the requirements of this business.

The urgent necessity for maintaining the position of the various subsidiary companies is fully realized by your directors, as will be seen from the following list of steamers, the construction of which has been arranged for: (1) An express mail, passenger and cargo steamer for the North Atlantic trade, which, in point of luxury and size, will far surpass anything hitherto attempted. (2) A passenger and cargo steamer also for the North Atlantic trade. (3) A passenger and cargo steamer for the Atlantic Transport Line, New York-London service. (4 and 5) Two mail, passenger and cargo steamers for the Dominion Line, Canadian service. (6) A large passenger and cargo steamer designed for the London-Australian trade. It is expected that all these vessels, with the possible exception of the large fast steamer, and the second steamer for the Canadian trade, will be in commission by the early part of 1909.

The White Star Line has increased its interest in the New Zealand trade by acquiring a half share in the new twin-screw steamer Arawa, which is fully equipped for the carriage of first, second and third-class passengers, as well as general cargo and refrigerated produce. This steamer left Liverpool for New Zealand on her maiden voyage on Feb. 22 last.

The steamers Servian and Scotian, referred to in our last report as being in the course of construction for the Leyland Line, owing to the change in conditions, have been sold on satisfactory terms, and three other steamers have been ordered, thoroughly suited to the trade, the first one of which it is expected will be delivered in November 1907 and the two others early in 1908.

The steamers Coptic, Doric, Rhynland and Indiana have been disposed of, as they could no longer be employed with advantage.

The number of steamers now in service, including the subsidiary lines, is 123, representing a gross tonnage of 1,015,761 tons, to which will be added when the nine steamers above mentioned are completed 127,530 tons gross, making in all 132 steamers with a total tonnage of your own and subsidiary companies of 1,143,291 tons, classified as follows:

Under 5,000 tons gross	26	Between 15,000 and 20,000 tons gr's	4
Between 5,000 and 10,000 tons gr.	63	Over 20,000 tons gross	5
Between 10,000 and 15,000 tons gr	34		

General Remarks.—In order to meet the continually growing demand by travelers for facilities to avoid the necessity of crossing the English Channel, the British terminus of the White Star Line mail service has been transferred from Liverpool to Southampton, and the steamers Adriatic, Oceanic, Majestic and Teutonic, which carry on this service, now sail from New York and Southampton respectively on Wednesday, calling east-bound at Plymouth and Cherbourg, and west-bound at Cherbourg and Queenstown. The New York-Liverpool service is being maintained by the steamers Baltic, Cedric, Celtic and Arabic, sailing from New York and Liverpool respectively on Thursday instead of Friday as hitherto, and calling at Queenstown in both directions, the sailing day of the Boston-Liverpool steamers having been changed from Thursday to Wednesday from both sides.

The trans-Atlantic passenger traffic both east and west-bound, showed a material increase over previous years, in which your company participated. The earnings from passenger traffic may be considered quite satisfactory, and the booking for 1907 are such that there is every reason to be well satisfied with the outlook. In 1905 the total number of passengers carried by your steamers was 433,228, while in 1906 the total number was 487,934, or an increase of 54,706. Out of the 88,056 first-class, 146,187 second-class and 445,214 third-class passengers carried between British and North American ports (in which trade the majority of your services operate), your steamers carried 46,139 first-class, 53,277 second-class and 182,350 third-class. Out of the 26,419 first-class passengers carried to and from Mediterranean ports, your steamers carried 8,887.

The Mediterranean passenger business, in which your company is largely interested, has justified the employment in this trade of the steamers Cedric and Celtic during the winter months, and the results were sufficiently remunerative to warrant again running them in the service during the season of 1907-08. The popular steamer Arabic has completed another 70-day cruise, with satisfactory results, and a contract has been signed for a repetition of same.

The improvement in freights referred to in the last report as being evident during the first quarter of 1906 was not well maintained during the remainder of the year, and during the last three months of the year the conditions were particularly disappointing and unsatisfactory, largely due to the very congested condition of the railroads, in some instances resulting in an absolute embargo being placed on the movement of all freight except perishable freight. This, unfortunately, was the cause of many of your steamers from North Atlantic ports sailing with a large amount of vacant space, notwithstanding that the crop conditions were such that had this serious congestion on the railroads not existed, there is reason to believe that trans-Atlantic freight conditions would have been quite satisfactory. The cargo trade to and from Great Britain, Australia and New Zealand was not as satisfactory during 1906 as was anticipated, but there has since been a decided improvement, and better results are looked for this year.

The reciprocal agreement with the Hamburg-American Packet and North German Lloyd companies has again resulted advantageously to your company, satisfactory dividends having been declared by those companies for the past year.

EARNINGS, EXPENSES, CHARGES ETC.

	1906.	1905.	1904.
Gross voyage earnings	$35,931,412	$32,435,512	$27,926,908
Miscellaneous earnings, div., &c.	1,227,801	927,406	386,515
Sundry earnings	--------	--------	533,570
Total receipts	$37,159,213	$33,362,918	$28,846,993
Gross. oper. and gen. expenses	a29,155,178	a27,456,174	a27,040,586
Net earnings	$8,004,035	$5,906,744	$1,806,407
Deduct—			
Interest on bonds	$3,420,099	$3,349,495	$3,312,151
Interest on loans, &c	315,596	482,167	469,283
English income tax	60,141	48,393	64,123
	$3,795,836	$3,880,055	$3,845,557
Balance	sur $4,208,199	sur$2,026,689	def$2,039,150
Add surplus insurance account	791,959	864,159	897,053
Prop. purch. bonds for s. f.	28,597	--------	--------
Balance for the year	sur$5,028,754	sur$2,890,848	loss$1,142,097

Note.—The earnings for 1905 were charged by the company with the payment of $236,643 on account of trade agreement for 1904. Transferring this item from 1905 to 1904, the surplus for 1905 becomes $3,127,491 and the deficit for 1904 becomes $1,378,740.

a Includes $1,043,012 for "overhauls, lay-up expenses and betterments" in 1906, against $1,040,645 in 1905 and $1,489,322 in 1904.

CONSOLIDATED BALANCE SHEET DEC. 31—COMPRISING AMERICAN, RED STAR, WHITE STAR, DOMINION AND ATLANTIC TRANSPORT LINES.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Cost of prop'ties	171,997,011	171,001,608	Preferred stock	51,730,971	51,730,971
Investments—			Common stock	49,932,735	49,932,735
F. Leyland & Co. (1900), Ltd	11,965,177	11,965,177	5% 1st M. bonds	19,618,000	19,897,000
Nat. SS. Co., Ltd	410,469	403,702	4½% M. & coll. trust bonds	52,744,000	52,744,000
Sundry ship & allied co's, exch. mem'ps and Gov. deps	640,733	620,655	Deb. bonds constit. co's held by public	778,579	921,533
Cash dep. with trustees of mtg	235,602	183,366	Loans on mtges	724,238	726,837
Inventories	789,052	799,374	Loans, bills payable, &c	768,699	6,326,989
Accts. receivable	1,763,837	1,593,817	Accts. payable	3,302,971	2,988,457
Bills rec. & loans	429,000	266,850	Agency balances	148,131	168,026
Int. rec. & accrued	8,455	8,503	Interest accrued	1,018,811	1,023,194
Advance to Leyland Line	--------	1,466,425	Leyland line advances, &c	55,905	--------
Advances to National Line	184,981	221,312	Reserves— For liab. for rehabil. & rep'rs, for ins. claims & for outst'g Dom. Line shs	548,364	648,908
Agency balances	185,887	169,383	Def. cred. to profit and loss	2,222,397	2,046,407
Market, stocks and bonds	598,609	598,742	Insur. fund	1,000,000	1,000,000
Cash in banks & on hand	806,903	1,165,984	Deprec. fund	7,173,389	2,138,766
Open voyage accts. chgs. & unexp. insur'ce	1,414,077	1,602,702	Miscellaneous	1,698	1,698
Imprs., betterments, &c	327,081	168,673	Surplus	278,906	250,152
Disc't on 4½% bonds	290,920	309,400			
Total	192,047,794	192,545,672	Total	192,047,794	192,545,672

—V. 84 p. 1309, 999.

Niagara Falls Power Company.

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

The report, signed by President D. O. Mills and Secretary F. L. Lovelace, under date of New York, May 15, says:

No additional construction work or installation of generating machinery having been authorized, the company's business must be confined for the present to the output of the plants as they now exist. This condition naturally indicates the beginning of annual reports.

By direct ownership and through stock control of the Canadian Niagara Power Co. (only five shares of its capital stock being held by others), this company now has available for power generation (1) on the American side of the Niagara River two complete plants with an aggregate capacity for an output of about 77,000 electrical horse-power, and a considerable reserve in power-generating machinery; (2) an additional capacity of about 8,000 horse-power, of which, under leasehold rights, 7,500 hydraulic horse-power is now being generated in installations of tenant companies; and (3) on the Canadian side of the Niagara River a plant with installation for a continuous output of 40,000 electrical horse-power, one 10,000 horse-power generating unit being held in reserve. The cost of construction of this plant has included interest and park rentals to Jan. 1 1907, from which date it is treated as in commercial operation.

From the combined output of these plants about 95,000 e.h.p. and 7,500 h.p. (leasehold hydraulic rights) now are yielding revenue. Contracts have been negotiated for the sale of additional amounts of electrical power deliverable upon the completion of the installaiton of the necessary apparatus. It is expected that before the close of 1907 substantially all of the combined output of these plants will become revenue producing.

Firm contracts now in force covering long terms will require a considerable part of this power. The remainder, it is believed, will be absorbed quickly by the users of our power steadily increasing in number and requirements.

The financial condition of the company never has appeared to be more satisfactory and promising.

Under the Act of Congress known as the "Burton Bill" the Secretary of War has decided to permit the company to divert and to import the amounts of power by it requested at the hearing (compare V. 84, p. 224); and in Canada the proceedings in the Dominion Parliament justify the expectation of fair treatment.

INCOME ACCOUNT FOR THE YEAR ENDED DEC. 31 1906.

Gross earnings	$1,370,308	Interest on first M. 5% bds	$500,000
Operating expenses	x326,124	Int. on 6% deb. (due 1910)	180,000
		Int. on 6% deb. scrip	120
Net earnings	$1,044,184	Interest and discount	15,107
Interest and discount rece'd	$29,150	Taxes	89,049
Div. on stocks owned	50,250	Insurance	2,621
Total net income	$1,123,584	Fixed charges, &c. (see note)	$786,897
Surplus income for the year			$336,687
Accumulated surplus			62,535
Surplus (as per balance sheet)			$399,222

x The operating expenses include $100,000 appropriation to reserve for improvements, betterments and depreciation.

Note.—Interest on the $4,980,000 6% debentures (Canadian collateral series A and series B) was included in the cost of construction of the Canadian plant up to Jan. 1 1907, from which date that plant has been in commercial operation. (See also V. 84, p. 807.)

COMBINED CONDENSED BALANCE SHEET AT DEC. 31 1906.

Assets—	$	*Liabilities*—	$
Real estate interests, power houses, transmission systems, &c	21,966,287	Capital stock— Niagara Falls Pow. Co.	4,180,700
Investments—capital stock (at par)— Cataract Power & Conduit Co. (Buffalo), out of $2,000,000 issued	1,005,000	Can. Niagara Power Co.— Total issued $500,000 Owned by Niagara F. P. Co. 499,500 Owned by the public	500
Tonawanda Power Co— out of $250,000 issued	200,900	5% 1st M. bds., due Jan. 1 1932	10,000,000
Niagara Jct. Ry. Co.— out of $300,000 issued	294,500	6% convertible deb., due April 1 1910	3,000,000
Cash	351,901	6% convertible deb. (Can. coll. series A), due Oct. 1 1911	3,000,000
Securities, bills and accounts receivable, &c	420,700	6% debentures (Can. coll. series B), due Nov. 1 '14	1,980,000
Material and supplies	135,247	6% original debentures of Canadian Niagara Power Co. matured but not presented	20,000
Prepaid insurance	16,493	Accounts payable	y316,191
		Bills payable	503,546
		Unpaid coup. & accr'd int.	392,998
		Accrued taxes and rents	20,979
		Reserve for improvements and depreciation	576,892
		Surplus	399,222
Total assets	24,391,028	Total liabilities	24,391,028

Note.—Since Dec. 31 1906, for the purpose of providing for capital expenditures now represented by accounts and bills payable and accruing liabilities under contracts, there have been received from stockholders subscriptions for $1,062,000, part of $1,500,000 6% coupon debentures (Canadian collateral, series C), and payment has been received in full or in part upon such subscriptions. The remaining $438,000 debentures are held for disposition at the discretion of the directors either to stockholders (including themselves) or to others. (V. 84, p. 807.)

Since Dec. 31 1906 the bills payable above shown have been paid with the exception of $11,093.—V. 84, p. 1310, 807.

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United States Gypsum Co., Chicago, Ill.

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

President S. L. Avery's report to the stockholders, as reported by the "Chicago Inter-Ocean" March 13, following the annual meeting, said in substance:

A review of 1906 brings into consideration many unusual difficulties. Labor advanced in all sections; bags, jute and paper (a large item) jumped from 22 to 40%; in fact, there was a steady advance in price of all the materials used in the manufacture of plaster. These increases, however, have in part been offset by the savings accomplished by improvements at our various mills. The price of plaster during the year remained at about the previous level.

At the close of 1905 the sales department promised to sell 75,000 tons in excess of the 1905 output. At the end of the first six months (July 1) more than half this increase had not only been ordered but actually shipped. On July 2 the Marsh mill at Gypsum, Ohio, one of our largest producers, burned to the ground. One of our idle Michigan mills was started, but this only slightly relieved us. Our sales organization, established to dispose of a larger tonnage, had not the plaster to sell. Labor troubles generally added to our difficulties, and at about this time the car shortage made itself felt and had a serious effect. The last six months of the year fell below the expectation of the management for the foregoing reasons. The tonnage increase over the previous year, however, reached 40,000 tons.

The Marsh mill was fully insured; the loss was adjusted on Aug. 18; the foundation of the new mill was started on July 23, and on Nov. 15, just 106 working days from commencement, we were operating what we believe to be one of the best mills in the country.

Competition.—Competition is growing rapidly, and several new mills are now nearing completion. These naturally have an effect on trade and usually cause disturbances in prices over a considerable territory. The new manufacturers devote themselves largely to the ordinary products, such as calcined plaster and wall plasters, and while these constitute the major portion of our business, they are unfortunately susceptible to cut prices of even new and untried competitive goods.

Aiming to in part avoid these conditions and to build a trade carrying a larger percentage of profit and free from this competition, we have been developing wall finishes, fireproofing plaster, partition tile and dental plaster. We believe we are manufacturing the very best in each of these three lines, but as yet they play a small part in our income.

New Contracts.—During the past year a 20-year contract was made with the Sackett Plaster Board Co., whereby we are to supply plaster at a price that carries a fair margin of profit for all the mills they may erect. We also have a contract under which we are the general selling agent for the board for the United States, excepting five central States, which were contracted for by one of our competitors previous to this company's formation.

The sale of this important product does not add expense, but on account of our control of it brings not only its own liberal profit, but a strong influence toward the trade of the dealer. The sale of Sackett plaster board last year increased over 1905 by 189%. An advertising campaign has been arranged for the year.

INCOME ACCOUNT FOR CALENDAR YEAR 1906.

Net earnings	$430,799	Balance (forward)	$380,799
Transferred to bond reserve	50,000	Divs. on pref. stk (3¾%)	135,764
Balance	$380,799	Surplus	$245,035
Previous surplus			945 610
Total surplus			$1 190,645

BALANCE SHEETS DEC. 31 1906 *AND JUNE* 30 1906.

Assets—	*Dec.* 31 '06.	*June* 30 '06.	*Liabilities—*	*Dec.* 31 '06.	*June* 30 '06.
Plants, &c.	$6,895,646	$6,567,001	Pref. stk., 7% cum	$4,500,000	$4,500,000
Trustee stk., pf.	872,700	879,700	Common stock	3,000,000	3,000,000
do common	750,400	750,400	Bonds	900,000	900,000
Stock in oth. co's	38,125	325,305	Bills pay'le, b'ks	210,000	210,000
U.S. Gypsum bds	661,500	678,000	do general	151,775	209,775
Bond discount	24,500	24,228	Accts. payable	101,715	175,059
Inventories	329,633	310,595	Bond interest	3,221	3,501
Bills receivable	40,443	27,138	Reserves, first mortgage bonds	145,833	95,833
Accts. receivable	703,453	766,359	Taxes, royalties, &c.	169,531	150,443
Unearned insur.	10,610	14,398	Undivided profits	1,190,644	1,157,603
Int. paid in adv.	520	3,471			
Cash	45,189	55,619			
Total assets	$10,372,719	$10,402,214	Total liabilities	$10,372,719	$10,402,214

On Feb. 11 1907 the directors declared a dividend of 5% on the preferred stock, payable in quarterly installments during the current calendar year; the first installment, 1¼%, was paid March 15.—V. 84, p. 630.

Boston Belting Co.

(*Report for Year ending Sept.* 30 1906.)

BALANCE SHEET SEPT. 30 1906.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Real estate	108,500	100,000	Capital stock	1,000,000	1,000,000
Machinery	50,814	50,000	Rebuilding fund	800,000	800,000
Material on hand	836,253	955,849	Profit and loss	319,949	287,042
Cash & debts rec	1,123,732	980,543			
Trade marks	100	100			
Miscellaneous	550	550			
Total	2,119,949	2,087,042	Total	2,119,949	2,087,042

"No debts."

The following, published last December, is confirmed as revised.

President Forsyth has recently sold practically all of the company's Government and municipal bonds in which the $800,000 rebuilding fund was invested, and re-invested the proceeds in the following non-taxable stocks: Boston & Albany RR., Fitchburg RR. preferred, New York New Haven & Hartford RR., Old Colony RR., West End Street Ry. preferred and Boston Terminal bonds. The company from its investment in Government and municipal bonds, which were taxable, received less than 3% on its $800,000 investment, while the present securities return an income of about 3½%, a difference of about $15,000 per annum, or about 1½% on the stock.—V. 83, p. 1349.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama & Vicksburg Ry.—*New President for Queen & Crescent Lines.*—D. E. Curran, Vice-President and General Manager, has been elected President of this road and of the New Orleans & Northeastern and the Vicksburg Shreveport & Pacific, succeeding C. C. Harvey, who resigned and is now President of the New Orleans Terminal Co.—V. 81, p. 1607.

Altoona & Logan Valley Electric Ry.—*Stock Pledged.*—See American Railways Co. below.—V. 82, p. 803.

American (Electric) Railways Co., Philadelphia.—*Sale of Bonds.*—Bioren & Co., E. C. Miller & Co. and Newburger, Henderson & Loeb, all of Philadelphia, have jointly purchased a block of the new issue of $2,500,000 5% bonds of 1917 from the American Railways Co. and have formed an underwriting syndicate to underwrite the purchase at an advanced price. A public offering of them will be made during the next sixty days, the price of such offering to be fixed at or about 96 and accrued interest, at which price the bond yields a return of over 5½%.

These bonds are dated April 1 1907 and mature April 1 1917, but are subject to call at 102 at any interest period; coupons payable April 1 and Oct. 1 and with the usual provision for the registration of the principal of the bonds. Denomination $500 and $1,000 each. Authorized total amount, $2,500,000, secured by a deposit with the Equitable Trust Co. of Philadelphia, trustee, of $1,475,000 out of a total of $1,500,000 of the capital stock of the Altoona & Logan Valley Electric Railway Co. and $1,975,000 out of a total of $2,000,000 of the capital stock of the Scranton Street Railway Co.

The American Railways Co. has in the past six years sold three issues of bonds—the American Railways Co. 5s of 1911, the Bridgeton & Millville Traction Co. first mortgage 5s and the Altoona & Logan Valley first mortgage 4½s, both of the latter bonds being guaranteed by the American Railways Co. All of these securities are selling on a basis to yield a return of from 4⅝% to about 5%.—V. 83, p. 1409.

Atlanta Birmingham & Atlantic RR.—*Reports of Proposed Extensions Denied.*—President Atkinson May 29 writes:

There is no truth in the report that the Atlanta Birmingham & Atlantic is surveying a line from Atlanta, Ga., to New Orleans, La., nor is there any truth in the report that a line is being considered from Atlanta to Nashville.—V. 84, p. 270.

Baltimore & Ohio RR.—*Earnings.*—For the 9 months ending March 31:

9 *mos.*	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1906–07	$60,569,318	$20,025,231	$2,698,899	$9,740,227	$12,983,903
1905–06	57,697,477	20,998,780	--------	--------	--------

From the balance as above $816,217 was deducted for permanent improvements. Dividends on the preferred stock call for $1,800,000 for the 9 months. The dividend of 3% on the common stock paid March 1 1907 called for $4,564,945, or at the rate of $6,860,000 (4½%) for the 9 months. Deducting these would leave a surplus for the 9 months of about $2,510,000. (This method of charging dividends differs from that of the company, but is adopted for simplicity.—Ed.)—V. 84, p. 1113, 569.

Boston & Maine RR.—*Change in Control—Option to Sell for All Stockholders.*—See New York New Haven & Hartford RR. Co. below.—V. 84, p. 1181, 930.

Boston Revere Beach & Lynn RR.—*Dividend Increased.*—The directors yesterday declared a semi-annual dividend of 3% on the $850,000 capital stock, payable July 1 to stockholders of record June 15. This increases the annual rate to 6%, contrasting with—

DIVIDENDS Per Cent.	1888–91	'92.	'93.	'94.	'95.	'96.	1897–1905	1906–Jan.07
	7 yearly	5½	5	4½	4	3	2 yearly	4 yearly.

—V. 83, p. 379.

Buffalo Rochester & Pittsburgh Ry.—*Equipment Bonds.*—The $3,000,000 4½% equipment gold bonds dated April 1 1907, to which reference was made last week, are due April 1 1927, but are subject to call, in whole or in part on any interest date at 102 and interest upon six weeks' notice. A sinking fund is provided to retire the issue. The amount outstanding, we learn, is $1,700,000.—V. 84, p. 1306.

Capital Traction Co., Washington, D. C.—*New Bond Issue.*—A new first mortgage has been made to the Union Trust Co. of Washington, D. C., as trustee, covering all the property of the traction company in the District of Columbia, to secure an issue of $6,000,000 5% gold bonds of $500 each, dated June 1 1907 and due June 1 1947, without option of earlier redemption; interest payable Dec. 1 and June 1 at office of trustee. Only $2,520,000 of said bonds were issued June 1 1907, out of which the $1,080,000 4% bonds dated 1900 were redeemed at $105 and accrued interest to date; $600,000 floating debt paid off; balance of the $2,520,000 to be used in paying for extensions of power plant and additional equipment. The remainder of the first $4,000,000 ($1,480,000) is held in treasury for future needs.—V. 84, p. 1303, 390.

Central Ontario Ry.—*New Securities Authorized.*—At the adjourned annual meeting on May 18 the shareholders authorized a new issue of bonds amounting to $1,200,000, to retire the old bonds now past due and for other purposes, and also the increase of the capital stock from $750,000 to $3,340,000. The directors and officers are:

Directors.—S. J. Ritchie, C. E. Ritchie, Akron, O.; T. M. Kirkwood, Toronto; S. S. Lazier, Belleville; Geo. Collins, W. S. Jaques, J. H. Stewart and R. Fraser, Trenton. Officers—S. J. Ritchie, President; C. E. Ritchie, Vice-President; Geo. Collins, Manager and Secretary; J. D. Rowe, Treasurer.—V. 84, p. 930.

Chesapeake & Ohio.—*Notes Extended.*—The reported sale of notes to J. P. Morgan & Co. represents the extension for one year of an issue of $1,200,000 notes which mature on June 28.—V. 84, p. 1247, 1181.

Chicago & Alton RR.—*Director Forgan Resigns.*—James B. Forgan of Chicago has resigned from the board.

Earnings.—For year end. June 30 1907 (May and June est.):

Year—	*Net Income.*	*1st Charge.*	*Dividends.*	*Balance.*
1906-07 (estimated)	$4,672,981	$2,978,555	$817,732	$876,694
1905-06 (actual)	3,786,336	2,776,356	815,006	194,974

Note.—The above comparison is official. The currently published, but unofficial comparison, is erroneous, since including interest on treasury bonds, $240,000, in interest, taxes, &c., but not in "other income." The company's estimate this year excluded this item from both sides of the account; therefore, in order to make comparisons, we have cut it out of the interest, taxes, &c., of last year.—V. 84, p. 803.

Chicago City Ry.—*Dividend Reduced.*—The directors on June 3 declared a quarterly dividend of 1½%, payable June 29 to holders of record June 10, being at the rate of 6% per annum, contrasting with the 9% rate which has been in force since 1902. In 1901 10½% was paid, and previous to that for many years 12% per annum.

The present reduction is described as the first step to bring the charges of the city railway within the income which may be expected under the new franchise ordinance, which requires a dividend division of the net income with the city.—V. 84, p. 930, 746.

Chicago & Eastern Illinois RR.—*Called Bonds.*—Indiana Block Coal RR. bonds Nos. 148, 171, 180 and 195, for $500 each, and Nos. 28, 41 and 63, for $1,000 each, will be paid upon presentation at the Farmers' Loan & Trust Co., New York, interest ceasing July 1. There will then remain only

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$17,000 of the bonds outstanding, and for these par and interest is offered as authorized by the railroad company.—V. 84, p. 1181.

Chicago Subway Co.—*Deal Off.*—See Chicago Edison Co. under "Industrials" below.

Control—Loan.—It is persistently reported that the enterprise will hereafter be dominated by J. Ogden Armour and E. H. Harriman, who, it is asserted, recently loaned the company $4,000,000 at 6% for three years for extension purposes. Mr. Armour, according to one story, has acquired Kuhn, Loeb & Co.'s interest in the property.—V. 84, p. 220.

Cincinnati Hamilton & Dayton Ry.—*Collateral Trust Notes, &c.*—The "Wall Street Journal" yesterday said:

Offers of 70 flat for any part of their holdings are being made to the holders of the $15,000,000 4½% collateral trust notes. For whom these offers are being made cannot be ascertained. The notes were issued in 1905 at about 97½, but at the present time there is merely a nominal bid for them, and an asked price of 65-72, with no real market. The notes matur- Sept. 1 1908, but are subject to call before that time at 101. The March interest coupon was defaulted. While no confirmation can be officially obtained, it is rumored that arrangements have been made for the payment of 50% of the face value and accrued interest on the notes in cash and the balance in approved securities.

One rumor suggests the possibility of a lease of the property jointly to the Chesapeake & Ohio and the Erie RR. Co.

Agreement as to Pere Marquette RR.—See that company below.—V. 84, p. 803.

Cincinnati Newport & Covington Light & Traction Co.—*Subsidiary Reduces Capital Stock.*—See Union Light & Power Co. of Covington and Cincinnati under "Industrials" below.

Lease Arranged.—On June 3, at a joint meeting of the directors of the Cincinnati Newport & Covington Light & Traction Co., Archibald S. White, President of the Columbia Gas & Electric Co., and attorneys representing both corporations, the lease of the C. N. & C. L. & T. Co., was formally approved. The shareholders of the latter company will meet June 15 to ratify the contract.—V. 84, p. 930.

Connecticut Railway & Lighting Co.—*Stock Offered.*—A block of this company's 4% guaranteed common stock is offered at $75 a share by F. J. Lisman & Co., of New York, Hartford, Philadelphia and Chicago. The property is leased for 999 years from Dec. 19 1903 to the New York New Haven & Hartford RR. for a rental which, with the cash fund on deposit with the Colonial Trust Co., is sufficient to pay 4% on the common shares up to the year 1914 and about 4 1-3% thereafter. This stock is exempt from taxation in New York and Connecticut, as was stated in the copy furnished for the advertisement which we printed last week (p. xvii), although through misunderstanding in this office that statement was perverted into an allusion to savings bank investments. Compare V. 84, p. 1113, 507, 390.

Detroit United Ry.—*Acquisition.*—See Jackson Ann Arbor & Detroit Ry. below.

Arrangement for Through Trains.—See Lake Shore Electric Ry. below.—V. 84, p. 1307, 1052.

Erie & Jersey RR.—*Note Issue.*—See Erie RR. below.—V. 80, p. 2621.

Erie Railroad Co.—*New Mortgage Authorized for Subsidiary.*—See Genesee River RR. below.

Car Trust Syndicate Dissolved.—The syndicate which in December 1905 underwrote $7,000,000 car trusts, series "I," has been dissolved, a considerable portion of the issue being distributed among the underwriters.

Erie & Jersey RR. Notes.—To complete the Erie & Jersey RR. (V. 80, p. 2621), forming a low-grade cut-off from Highland Falls, via Campbell Hall to Guymard, in Orange County, a distance of 40 miles, that company has negotiated a sale of $3,000,000 notes secured by $4,000,000 Erie & Jersey RR. bonds. The notes will bear 6% interest and run for three years from this month. The work has been resumed (V. 84, p. 693) and will be completed within a year. The line will obviate the necessity for helper-freight locomotives and shortens the route for passenger trains on this division of the main line, and it is believed will make a good return on the money invested.—V. 84, p. 1247.

Evansville Electric Ry.—*Strike Settled.*—The strike of the company's employees, which began May 16, was settled on May 25, the company granting an increase in wages from 17 to 19 cents per hour, but without recognizing the union.—V. 84, p. 158.

Fitchburg RR.—*Purchase of Street Railway.*—Governor Guild of Massachusetts on May 16 signed a bill authorizing this company to purchase the property and franchise rights of the Conway Street Ry. Co., a small line running out of the town of Conway in Franklin County.—V. 84, p. 270, 158.

Genesee River RR.—*Mortgage of $6,000,000 for Erie Subsidiary Company.*—The New York State Railroad Commission on May 31 authorized this subsidiary of the Erie Railroad Co. to make a first mortgage for $6,000,000, covering the proposed steam road from Hunts, Livingston County, to Cuba, Allegheny County, a distance of 30 miles. Compare V. 81, p. 777.

Gulf & Inter-State Ry.—*New Officers.*—The following directors and officers have been elected:

Directors—R. Waverly Smith, Dan Ripley, George Sealy, C. H. Moore and L. P. Featherstone, Galveston; B. F. Bonner of Houston; C. F. Walden, J. F. Keith and Samuel Park of Beaumont.

Officers—President, L. P. Featherstone (re-elected); Vice-President, Charles H. Moore; Secretary, Geo. Sealy; Auditor, E. M. Barnes, Galveston; Treasurer, R. Waverly Smith, President of the First Nat. Bank of Galveston, and a director of the Santa Fe; General Manager, F. N. Dever.—V. 81, p. 1565.

Havana Central RR.—*Deposits To June 20.*—Speyer & Co., on behalf of J. Henry Schroder & Co. of London, announce that deposits of bonds and stock will be received until 3 p.m. June 20 under offer in V. 84, p. 1052, 1307.

Hocking Valley Ry.—*Dividend on Common Stock Increased.*—The directors on Thursday declared a semi-annual dividend of 2% on the $11,000,000 common stock, increasing the annual rate from 3%, the rate prevailing from the first payment in July 1901 to January last, to 4%. The dividend is payable, along with the usual 2% on preferred, July 15 to holders of record June 22.

Time for Deposits of Stock Under Plan Extended to Oct. 1 1907.—Referring to the plan for the consolidation of the Hocking Valley Railway Co. and the Kanawha & Michigan Railway Co., J. P. Morgan & Co. announces that at the request of the holders of important interests in these companies, the time for deposit of the stocks of said companies under said plan has been further extended to and including Oct. 1 1907. (Compare plan, V. 83, p. 271.)—V. 84, p. 1247.

Hudson Valley (Electric) Ry.—*New President.*—L. F. Loree, President of the Delaware & Hudson Co., has been elected President to succeed the late David Willcox.—V. 84, p. 51.

Interborough Rapid Transit Co.—*Extension of Time to Complete Brooklyn Subway.*—The Board of Rapid Transit Commissioners on June 1 granted the construction company an extension of time until May 1 1908 to complete the subway now building between the Battery, Manhattan and the Long Island RR. station, Brooklyn.

New Subway Authorized.—See Rapid Transit in New York City below.—V. 84, p. 1307, 1182.

Ithaca-Owego Traction Co.—*Incorporated.*—This company was incorporated in Albany on May 29 with $400,000 capital stock to operate a street surface electric road 40 miles long from Ithaca to Owego.

Directors.—George R. Peck, Brooklyn; H. S. Finch, Richfield; S. E. Banks, Ithaca. The sale of the Ithaca Street Railway to A. H. Flint & Co., New York, was announced last week (V. 84, p. 1307.)

Jackson Ann Arbor & Detroit (Electric) Ry.—*Sale.*—While the preliminary contract of sale to Detroit United Ry. has been drawn, the terms of sale have not yet been made public. It is understood, however, that the stockholders will receive part in cash and part in new securities to be issued. Compare V. 84, p. 1307.

Kanawha & Michigan Ry.—*Time Extended.*—See Hocking Valley Ry. above.

Funding Plan Approved.—The shareholders at the annual meeting on June 4 ratified the plan for funding the floating debt incurred for additions and improvements per plan in V. 84, p. 1182, 1114.

Kansas City Southern Ry.—*Extension to New Orleans Contemplated When Times are Propitious.*—We understand that the proposition to extend this road to New Orleans, while seriously contemplated, will not be carried out at present unless market conditions become decidedly more favorable. The "Railway Age" of Chicago for May 31 said:

Following the statement last month by President J. A. Edson that surveys had been completed for an extension to New Orleans, it is now announced that right of way has been nearly all secured for this important work. The New Orleans branch will start from Leesville, La., 118 miles north of Port Arthur, and run southeasterly, through Oberlin and Eunice, to Crowley on the Southern Pacific, which will be paralleled as far as New Iberia, 41 miles. From that point the route runs easterly and then southeasterly, between the Texas & Pacific and Southern Pacific, passing through a rich sugar plantation country. The length of the branch from Leesville to New Orleans will be about 250 miles, and the distance from Kansas City to New Orleans about 918 miles.—V. 84, p. 1182, 804.

Lake Shore Electric Ry., Cleveland.—The "Cleveland Finance" says that the company has effected an arrangement with the Detroit United Ry. Co. whereby through limited trains will shortly be put into service between Cleveland and Detroit, a distance of about 180 miles, the running time to be 6 hours. This, it is said, will be the longest limited run in the country. The "Finance" says:

The matter of running through cars has been under consideration for some time. One future which held it up was that the entrance in Detroit was over a shallow grooved rail which the Lake Shore did not care to operate its cars over. This track is now being relaid with heavier rail which removes this difficulty. The Lake Shore is planning to buy 10 new cars, several of which will be equipped with chair seats for this service. For the present, however, the regular limited cars will be used.—V. 84, p. 390, 387, 158.

Lehigh Valley Ry. of New York.—*New Stock.*—This company, whose capital stock was all owned by the Lehigh Valley RR. Co., has been authorized by the New York State Railroad Commission to increase its share capital from $11,200,000 to $13,543,000 to provide for the improvement of its terminal properties at Buffalo and East Buffalo, and improvements of its Manchester and East Waverly yard and other yards along the line, the expenditure ($3,850,000) being esitmated to cost:

Improvements at lake front in Buffalo, including change of freight house and water front tracks, &c	$150,000
Improvements to ore-handling facilities at Tifft Farm terminal, including three unloading machines and storage bridges with dredge buckets and extension of storage floors and frontage	400,000
Additional freight houses ($250,000) and trackage ($250,000)	500,000
Outlet channel to lake, drawbridges for turnpike and dredging channels, &c	350,000
Bulkheads and facilities along lake front	750,000
Extension of East Buffalo yard to Cheektowaga	200,000
Interchange tracks in connection with the New York Central Gardenville yards for Nickel Plate and Lake Shore interchange at Cheektowaga	250,000
Cost of yard at Depew, including filling, trackage, &c	250,000
Coaling station at Wende	100,000
Terminal classification yards at Manchester and East Waverly, N. Y.	750,000
Additional tracks, buildings and sundry facilities at local stations and yards and along main line	250,000

—V. 83, p. 38.

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Lehigh Valley RR.—*New Stock for Subsidiary.*—See Lehigh Valley Ry. below.—V. 84, p. 1248, 158.

Louisville & Nashville RR.—*Syndicate Dissolved.*—The syndicate headed by J. P. Morgan & Co., which last July underwrote $10,000,000 4% Atlanta Knoxville & Cincinnati division 4% bonds at a price said to be 98½, has been dissolved. Current reports say that only about 15% of the $4,000,000 bonds was sold.

Application to List.—The New York Stock Exchange has been requested to list the aforesaid $10,000,000 Atlanta Knoxville & Cincinnati Division 4% bonds of 1955.—V. 84, p. 749, 508.

Louisville (Ky.) Ry.—*Issue of Notes—Further Facts.*—The "Louisville Courier-Journal" of May 30 said:

It was officially announced to-day that the company has created $500,000 of short-term (three-year) notes, of which $300,000 have been disposed of at par to local institutions. The notes are secured by $600,000 of the company's 4½% bonds, are in denominations of $1,000, bear interest at the rate of 6%, payable semi-annually, dating from June 1, and may be redeemed in part or in whole at the expiration of one year or on any interest date thereafter. The remaining $200,000 will not be sold for some months, the $300,000 being sufficient to take up immediate obligations. The proceeds of the issue will be used to pay for new equipment, for power-house improvements and for extensions. The company several weeks ago authorized an increase in the common stock from $12,000,000 to $15,000,000, but the stagnant condition of the security market precluded the sale of new stock at par.—V. 84, p. 1307, 567.

Low Fare Ry.—*Franchises.*—The "Cleveland Leader" of June 15 contained as advertisements certain franchises granted by the city council and approved by the Mayor on June 4. Compare V. 84, p. 1307.

Michigan Central RR.—*Sale of New Bonds.*—Moffat & White and Clark, Dodge & Co., both of New York, have purchased, and, it is understood, have largely placed a block of $1,500,000 Michigan Central RR. Co., Joliet & Northern Indiana RR. Co. 50-year first mortgage 4% gold bonds, dated July 10 1907 due July 10 1957, interest payable Jan. 10 and July 10. This amount is part of an authorized issue of $3,000,000. The proceeds of the $1,500,000 now sold will be used to refund $800,000 Joliet & Northern Indiana 7s maturing July 10 next, as well as to provide funds for track elevation in Joliet, Ill., and for betterments and improvements of the present line.

These bonds are a direct obligation and are issued by the Michigan Central RR Co., being secured also by a first mortgage on all of the property of the Joliet & Northern Indiana RR. Co. The latter company is controlled through stock ownership by the Michigan Central, which has a perpetual lease of all its property. The Joliet & Northern Indiana has been a part of the Michigan Central system since it was leased in 1854, and forms its principal route for Western traffic in connection with the Illinois Central, Chicago Rock Island & Pacific and the Chicago & Alton railroads. The line extends from Lake, Ind., to Joliet, Ill., a distance of about 45 miles.—V. 84, p. 874 864.

Milwaukee Northern (Electric) RR.—*Mortgage.*—A mortgage dated April 15 1907 has been filed to the Fidelity Trust Co. of Milwaukee, as trustee, to secure an issue of $4,000,000 of 30-year bonds. The company was incorporated in November 1905 with $100,000 authorized stock, which on April 30 1907 was increased to $1,000,000. Its line, as projected, will extend from Sheboygan, Wis., to Milwaukee, 60 miles.

Of the bonds (denomination $1,000 each), $2,500,000 are issuable at once and the remaining $1,500,000 when the road is completed to Fond du Lac. The officers are: President, W. H. Comstock; Secretary, F. W. Walker, and Treasurer, Henry A. Haigh. Company incorporated in Wisconsin Nov. 1905.

Mississippi Central RR.—*Called Bonds.*—The company will redeem $42,000 first mortgage bonds of 1905, Nos. 43 to 84 inclusive, at the office of Harvey Fisk & Sons, No. 62 Cedar St., New York City.—V. 83, p. 1229.

Missouri & North Arkansas RR.—*Construction by Reorganized Company.*—The "Railway and Engineering Review" of Chicago recently said:

The Missouri & North Arkansas, we are officially advised, has at the moment 30½ miles between Woodruff and Neosho, Missouri, under construction; the grading should be completed in July. The road also has under contract 90 miles of grading and bridging from Leslie, Searcy County, southeast to Searcy, White County, the grading to be completed Jan. 1 next. Within the last few days contract has been let for about 40 miles of work from Helena northwest through the flats of eastern Arkansas, the work to be completed this year. There will probably be an additional 40 miles or thereabouts to let this fall, joining the work recently let from Helena northwest with the section from Leslie to Searcy.—V. 83, p. 492.

New Orleans Great Northern RR.—*New President.*—Charles W. Goodyear has been elected President to fill the vacancy caused by the death of his brother, Frank P. Goodyear. General Counsel M. E. Olmstead of Harrisburg, Pa., has also been elected Vice-President.—V. 82, p. 987, 869.

New York New Haven & Hartford RR.—*Purchase of Boston & Maine RR.*—President Mellen on Thursday, in a letter addressed to Gov. Guild of Massachusetts, announced the purchase in the company's interest of a large stock holding in the Boston & Maine RR. which it is proposed to exchange, share for share, for stock of the New York New Haven & Hartford RR., with the option to the holders of the remaining shares of that company to exchange their holdings on the same terms. President Mellen's letter says in substance:

In answer to your favor of even date, let me say: Interests identified with my company have acquired a large stock interest in the Boston & Maine RR. and have entered into an agreement to acquire such additional stock as may desire to avail of the terms within a reasonable time in the future. The basis of such acquisition made and proposed has been the exchange of shares of the two companies share for share, with a commission to be paid by Boston & Maine shareholders of 75 cents per share, a similar commission being paid by the purchasers.

While no shares of Boston & Maine stock are held by my company and it has not been proposed any shall be, still it is unquestionably true the purchases are made and held for its account in the hope and belief that an ultimate union of the two properties will be permitted. No stock has been or will be issued in connection with this purchase against which a charge of stock watering or inflation can lie, for every share of New Haven stock issued will represent a share of Boston & Maine retired, and no capital will be outstanding on which dividends must be paid more than at the present.

It is our confident belief an increased service without transfer through the Connecticut Valley through the union of these properties under a common control and ultimately by consolidation will result in the development o a largely increased revenue through the greater convenience available. Similarly a through service by way of Worcester and Nashville through the Merrimac Valley cannot fail to benefit materially the public, with resulting advantage to the revenue of the railroad. A through service to and from the State of Maine offers possibilities for revenue not to be lightly considered—possibilities so large, with such a field for exploitation so near at hand, it seems little doubt should be expressed of the result.

The "Boston News Bureau" of Tuesday had the following:

During the past few days, banking interests acting for the New Haven people have received nearly 70,000 shares of Boston & Maine stock, and it is understood that during the next day or two sufficient shares will have been received to place the New Haven's Boston & Maine holdings in excess of 100,000 shares. This gives the New Haven people a direct ownership of about 34% of the combined common and preferred shares of capital stock of the Boston & Maine, including the new stock recently issued. The bankers acting in this matter are understood to be Lee, Higginson & Co. of Boston. The stock of the Boston & Maine secured was formerly owned largely by Lewis Cass Ledyard and the American Express Co. and others of the leading stockholders of the Boston & Maine.

As many of these stockholders were closely associated with the Vanderbilt interests, and, in fact, the American Express Co., hitherto the largest stockholder in the Boston & Maine, is closely affiliated with the Vanderbilts, it is understood that the New York Central has an option to buy the New Haven's holdings in the New York Ontario & Western at the same price paid for them by the New Haven a few years ago. This would call for nearly $15,000,000 cash, and in some quarters it is considered doubtful if the New York Central will avail itself of this option.

Listing of New Stock.—The New York Stock Exchange has authorized that the "$91,878,100 of stock of the present merged New York New Haven & Hartford RR. Co. be substituted for the same amount of stock of the old New York New Haven & Hartford RR. Co. now on the list," and that the committee be empowered to add to the list from time to time, but prior to Jan. 1 1908, $30,000,000 additional of said stock, on official notice that it has been issued in accordance with the terms of this application. The application says: "This additional stock will be used mainly for the purpose of acquiring in this company's interest shares of the Boston & Maine RR., which when acquired will be a treasury asset." The company further reports:

Prior to the date hereof, there have been authorized to be listed before July 1 1907 $99,069,000 capital stock of the New York New Haven & Hartford RR. The actually issued and listed stock on May 31 1907 was $91,878,100. The balance of the capital stock authorized to be listed as aforesaid, amounting to 71,909 shares, will not be issued under or in accordance with said authorizations.—Compare V. 84, p. 1308, 1242.

Earnings, Investments, &c.—President Mellen, at the stockholders' meeting on May 31, is quoted as saying:

Earnings.—We have completed approximately ten months of the present fiscal year, and I think a fair estimate of the results for the year ending June 30 1907 can be made. I approximate the surplus over and above all fixed charges, including dividends this year, to be between $2,750,000 and $3,000,000 in excess of the dividend requirements.

Improvements, Additions and Investments Since July 1 1903.—The amount of money that has been expended has been large, and approximates from July 1 1903 to May 21 1907 $157,000,000. Out of this sum $97,750,000 have gone for investments in securities of other companies, which are paying the interest upon the cost of their investment. Out of the balance $37,000,000 has been spent for real estate, new equipment, second, third and fourth tracks and the electrification of the New York Division; and there was no possible way that I can conceive of by which any administration could have avoided these expenditures.

I can conceive of nothing that has been done or contemplated that can in any way impair the ability of the company to earn and pay its dividends, and, with a good surplus, to reinforce those dividends as against a recession in business; and I am unable to account, except that the company has been engaged in a great many transactions, for any apprehensions or uncertainty or doubt regarding the stability of any investment in any class of the company's securities.

So far as my information goes there are none of the investments that have been made by the company but that could be disposed of at very handsome advances, even in these times of tight money, in excess of the cost price. Indeed, with some of the investments of the company it has been with great difficulty that we have fenced off parties who were desirous of acquiring them at our hands, and at prices that seemed very, very attractive to the directors, and but for the desirability of keeping the system intact knowing what it could do as it is constituted, and having in mind the doubt and uncertainty that might come about from its dismemberment, like parting with its steamboats, its trolleys, its Poughkeepsie Bridge line, and other lines, I think the prices offered us would have tempted us almost beyond the power of resistance.

Increase in Wages and Car Demurrage.—The only uncertain, unhappy elements with which the management has to contend are the demands of organized labor, which are tremendous, and which will cost us this coming year in the vicinity of $800,000 for increases in wages, and the unfortunate situation we are in with regard to the freight-car demurrage, which will make another $800,000 increase in our expenses. Therefore I have to look in the face from July 1 1907 an increase in the expenses of this company of $1,600,000 from these two items alone. I regret to say, so far as the organized labor item is concerned, that I am meeting a constantly decreased efficiency with every increase granted in wages.

The earnings are exceedingly good at the present time. They run from $400,000 to $500,000 a month in excess of last year, but very little of this is net, and very little of it will be net, and I think the company will be fortunate if it can maintain itself, making the necessary reductions on its rates from time to time that are required, making also the necessary increases in wages that are required, continuing a reasonable scale of improvement expenditures, if it shall maintain a handsome surplus while protecting its 8% dividend. Nothing that I shall ever consent to will in my judgment impair the ability of the company to continue its present rate of dividends.

Merger.—The merger adds $30,000,000 of capital to the New York New Haven & Hartford RR., of which $20,000,000 is that of the New England Navigation Company's earlier merger, with the $10,000,000 of the Consolidated Railway Company, the greater company to retain the corporate name of the New York New Haven & Hartford R.R. Co. Compare V. 84, p. 1308, 1242, 1114.

Norfolk & Western Ry.—*Syndicate Dissolved.*—The syndicate headed by Brown Bros. & Co., which last year underwrote $5,000,000 "divisional first lien general mortgage 4% bonds of 1944," has been dissolved, the unsold portion of the issue being distributed among the subscribers.—V. 84, p. 1248, 1053.

Ohio River Passenger Railway.—*New Enterprise.*—This company, apparently an ally of the Steubenville & East Liverpool Railway & Light Co. (V. 84, p. 1249), is reported to have filed at Harrisburg, Pa., a certificate of increase of capital stock from $70,000 to $1,000,000, and a certificate of increase of indebtedness to $1,000,000, consisting of first mortgage bonds of $1,000 each. Van Horn Ely is President.

Pennsylvania Railroad Co.—*Withdrawal of All Commutation Rates in Pennsylvania.*—This notice was issued on June 3

The company is quite confident that the litigation it has instituted in the city of Philadelphia to test the validity and constitutionality of the maximum passenger rate bill, recently enacted in the State of Pennsylvania, will result in a decision holding the said Act to be unconstitutional and non-enforceable. It is hoped and expected that such final decision will be reached before October 1 1907, when the law becomes effective. Nevertheless, it is possible that a decision may not be reached by that time.

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Therefore, in view of the rapidly increasing cost of operation to which the company is subjected, and the loss of earnings which would necessarily result if the said Act should be enforced, it manifestly becomes necessary and proper that the management should immediately consider measures for preserving its passenger revenues as far as it lawfully and properly may.

The President of this company in a letter to the Governor of Pennsylvania, under date of April 3 1907 (compare V. 84, p. 868), stated, after quoting detailed statistics:

"I would draw your attention to the fact, shown by these figures: (1) that in 1906 the lines east of Pittsburgh failed to earn 6 % on the capital invested in doing a passenger business by $600,000; (2) that if the rates had been on the 2-cent basis the receipts would have been less by $2,600,000, making the deficiency (without any consideration of a surplus), $3,260,000.

"It will be recalled that on Nov. 1 1906 the company voluntarily reduced its maximum passenger rates to 2½ cents a mile. In order, therefore, that it may be in a position to protect its earnings, the company is compelled to announce that it may be necessary on or before Oct. 1 1907 to materially readjust such of its fares as are now less than 2 cents a miles."—V. 84, p. 1183.

Pere Marquette RR.—*Plan.*—Negotiations were completed this week between J. P. Morgan & Co. and the Pere Marquette stockholders' protective committee by which a plan was agreed upon that will be submitted to the stockholders for approval. The plan provides, it is reported, for the stockholders' raising $5,000,000 to discharge the company's indebtedness, for the cancellation of the lease to the Cincinnati Hamilton & Dayton RR. and the restoration of the company to the control of the stockholders. Formal announcement of the plan will be made in a few days.—V. 84, p. 868, 804.

Philadelphia Baltimore & Washington RR.—*Proposed Increase of Indebtedness.*—Notice is given by advertisement that the shareholders will meet July 31 to vote on "the question of an increase in the indebtedness of the company, as proposed by resolution duly adopted by the board of directors on the 31st day of May 1907 a certified copy whereof will be submitted to the meeting."

Earnings.—For year ending March 31:

Gross earnings	$16,167,687	First charges	$1,545,862
Net earnings	3,295,399	Dividends (4 %)	939,742
Other income	793,128	Extraord. expenditures	1,562,389
Net income	4,088,527	Balance, surplus	40,534

—V.84, p. 992, 749.

Philadelphia & Easton Ry.—*Foreclosure Sale.*—This company's property was bid in at foreclosure sale at Doylestown, Pa., on May 31 for $100,000 by Carroll R. Williams of Philadelphia, representing the bondholders' committee. See page 37 of "Street Railway" section.—V. 81, p. 1044.

Philadelphia & Western Railway.—*Successor Company.*—This company was organized at Philadelphia on Thursday as successor of the Philadelphia & Western Railroad, recently foreclosed. The present capitalization, it is said, will be $4,000,000 bonds out of a total authorized issue of $20,000,000 (the remaining $16,000,000 being held for extensions and permanent improvements) and $600,000 preferred stock and $3,400,000 common stock. Officers and directors:

Officers.—President, George R. Sheldon; Vice-President, Thomas Newhall; Secretary and Treasurer, Davies Murdoch.

Directors.—George R. Sheldon, Randolph Rodman, James H. Brewster Jr., Thomas Newhall, William H. Simms; W. Robinson Molinard and Joseph S. Clark.—V. 84, p. 1248.

Providence & Burrillville Street Ry.—See Rhode Island Co. below.—V. 80, p. 2345.

Qu'Appelle Long Lake & Saskatchewan Railroad & Steamboat Co.—*Proposed Change in Trust Deed.*—The holders of debenture stock secured by trust deed dated Oct. 17 1906 will meet in London on June 25 to vote on making certain modifications of the provisions contained in the said trust deed.—V. 83, p. 1099.

Rapid Transit in New York City.—*New Brooklyn Subway.*—The Board of Estimate on June 5 granted the application of the Board of Rapid Transit Commissioners for authority to advertise for bids for construction alone, instead of both construction and operation, of the proposed Fourth Avenue Subway in Brooklyn, forming part of the proposed tri-Borough route, extending as follows:

From Chrystie Street, Manhattan, over the new Manhattan Bridge and through the extension of Flatbush Avenue and Fourth Avenue to Coney Island, with a spur to Fort Hamilton. The estimated cost is about $21,000,000.

It is expected that the Rapid Transit Commissioners, or their successors, the Public Utilities Commission, who take office on July 1, will take prompt measures to prepare the form of contract and advertise for bids.

Loop Contract.—The Rapid Transit Commission last week awarded the contract for the construction of a section of the subway loop on Centre Street, between Canal and Broome streets, to the Cranford Company, the lowest bidder, for $2,210,000. Compare V. 84, p. 869.

New Law as to Issuance of City Bonds.—See "New York City" in "State and City" Department, on a subsequent page.—V. 84, p. 1248, 1053.

Reading Company.—*Equipment Trust Certificates "E" Not Sold.*—We are authoritatively informed that the equipment trust certificates, series E, have not yet been sold.—V. 84, p. 1308.

Rhode Island Company.—*Merger or Amalgamation.*—It was announced in Providence on May 31 that this company, controlled by the New York New Haven & Hartford RR. (compare Rhode Island Securities Co. V. 84, p. 1114), had arranged to take over the Providence & Burrillville (V. 80, p. 2345) and the Columbian & Woonsocket Street Railway companies.—V. 76, p. 543.

Rio Grande Sierra Madre & Pacific.—*New President.*—H. R. Nickerson, formerly Vice-President of the Mexican Central has been elected President to succeed Col. W. C. Greene, and also a member of the executive committee and the board of directors. G. D. Cook, of George D. Cook & Co., bankers, of New York, was also elected a member of the reorganized board.

Extension.—The road, which is in operation from Ciudad Juarez to Terrazas, Mexico, 162 miles, will be extended on the South about 160 miles to Temosachic, to be completed in about a year. The line will reach a timber and mineral section of some 2,500,000 acres, owned by the interests identified with the railroad. The road is projected to Guaymas on the coast.

The Sierra Madre & Pacific RR. was incorporated early in the year, capitalized at $6,000,000 gold, to extend the line from Guzman easterly to a connection with the Cananea Yaqui River & Pacific now being built, a distance of about 400 miles.—V. 80, p. 1112.

St. Louis Iron Mountain & Southern Ry.—*Offering of Equipment Bonds.*—Townsend Whelen & Co., Henry & West and Bioren & Co., all of Philadelphia, are offering at prices to net the investor 5¼% interest the unsold portion of the $3,660,000 5% equipment gold bonds dated June 1 1907 which were described in our issue of May 4, page 1053. Interest payable June quarterly at the office of Townsend Whelen & Co., Philadelphia, or the Mercantile Trust Co., New York. Denomination $1,000 each—coupon or registered.—V. 84, p. 1053, 627.

Scranton (Pa.) Street Ry.—*Capital Stock Pledged.*—See American Railways Co. above.—V. 81, p. 1850.

Steubenville & East Liverpool Railway & Light Co.—*Ally.*—See Ohio River Passenger Ry. above.—V. 84, p.1249.

Trenton Lakewood & Atlantic Ry.—*Receivership.*—At Trenton, N. J., on June 5, Vice-Chancellor Bergen appointed John M. Dickinson of Trenton as receiver for the company in the suit brought by Peter Schlicher of Trenton on the ground of insolvency.

The "Trenton American" of May 15 said:

The company was capitalized at $1,000,000, and deposited with the State Treasurer $80,000 under the law requiring a deposit of $2,000 a mile. The only portion of the road ever really constructed was 6 miles from Lakewood to Point Pleasant. In December, 1905, the capital was increased to $2,500,000, but the bill filed states that none of this stock was ever issued. The deposit with the State Treasurer was afterwards withdrawn. Mr. Schlicher avers that the money deposited with the State Treasurer and that used to acquire the right of way and in construction was largely raised on promissory notes, endorsed by the directors, including the complainant; that the company owns no property, other than that acquired for the right of way, and is insolvent.—V. 82, p. 282.

Union Pacific RR.—*Statement by President Harriman.*—President E. H. Harriman is quoted as saying:

Any report that the Harriman lines need more money than will be raised under the recent financial plan has no basis of foundation in fact. There have been no recent attempts by the Harriman lines to raise funds abroad. Six months ago negotiations were carried on for placing $50,000,000 4% bonds of the Union Pacific in Europe through Paris. The issue would have been a success except for the attack on railroad corporations in this country early in the year. Otherwise $50,000,000 would have been brought here from Europe at a time our markets urgently needed it. A different plan of financing was followed, as recently announced. There is no truth in the statement that a policy of sweeping retrenchment has been inaugurated on the Union Pacific and Southern Pacific on account of fear of the future. The management of the Harriman lines is taking all the steps necessary to keep its plant and equipment in a foremost position amongst the Western roads and in a position properly to cope with their tremendous growth of business. No extensions into new fields, however, are being planned.—V 84, p. 1183, 1115.

United Railways & Electric Co., Baltimore.—*No Interest on Incomes—Scrip for June Coupon of Deposited Incomes.*—The directors on May 31, in view of the report of earnings, decided not to pay the half-yearly interest on the income bonds and the preferred stock. Holders of income bonds who have deposited these with the Maryland Trust Co. will receive scrip for the June coupon in the funding 5% bonds on presentation to that company under the plan.—V. 84, p. 1115, 993.

United Traction Co., Albany.—*New President.*—L. F. Loree, President of the Delaware & Hudson Co., has been elected President to succeed the late David Willcox.—V. 84, p. 932, 52.

Virginian Railway.—*Mortgage.*—The mortgage filed last week to the Central Trust Co. of New York, as trustee, provides for the issue of 5% gold bonds to an amount not exceeding $33,500,000 on the present main line now under construction, from Deepwater, W. Va., on the Kanawha River, to Sewall's Point, near Norfolk, Va., a distance of 442 miles.

The bonds are dated May 1 1907 and will mature May 1 1957, but are subject to call at company's option at 110 on any interest day. Denomination $1,000. Interest payable Nov. 1 and May 1 at office of trustee. Of the aforesaid $33,500,000 bonds $20,000,000 are issuable forthwith to pay debts of acquisition and construction, and the remaining $13 500 000 may be used for the completion of the aforesaid 442 miles of single-track main line. Further bonds may be issued under the mortgage for new construction in the future as follows: For each mile of single track extension of main line, $75,000; for each mile of single track on any branch line, $50 000; for each mile of second track on main line, $50,000.—V. 84, p. 1308, 1249.

Washington (D. C.) Terminal Co.—*Bonds Listed.*—The New York Stock Exchange has listed the $10,000,000 outstanding first mortgage 3½% 50-year gold bonds (total issue limited to $12,000,000).

Guaranty Endorsed on Each Bond.

"For value received, the Baltimore & Ohio RR. Co. and the Philadelphia Baltimore & Washington RR. Co. hereby jointly and severally guarantee to the holder of the within bond the due and punctual payment by the Washington Terminal Co. of the interest upon the said bond in gold coin of the United States of America, of or equal to the present standard of weight and fineness as the same shall from time to time become due, and also the payment of the principal of the within bond in like gold coin when the same shall be or become due. In witness whereof, the Baltimore & Ohio RR. Co. and the Philadelphia Baltimore & Washington RR. Co. have caused this guaranty to be signed by their respective Presidents, or other person duly authorized thereto, and their corporate seals to be hereunto affixed, duly attested this first day of February 1905.

Engineers' Estimate of Total Cost of Work and Real Estate.

Real estate	$2,993,007	Additional mail facilities	$82,000
Tunnel and south approach	2,002,852	Other expenditures	1,313,924
Term. bldgs. & north ap'ch	9,113,049	Total of all	$15,504,832

"There has been expended in this work to March 31 1907 $11,117,608."—V. 84, p. 869.

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West End Street Ry., Boston.—*New Stock at Auction.*—The Mass. Railroad Commission has authorized the sale at auction of 1,130 shares of common stock unsubscribed for under an order of the board of March 30.—V. 84, p. 932, 805.

Whatcom County (Wash.) Railway & Light Co.—*Reduction of Capital Stock.*—This New Jersey corporation gives notice of a reduction of its capital stock from $1,050,000, consisting of $750,000 common and $300,000 6% non-cumulative preferred, to $750,000, by the retirement and cancellation of the entire authorized issue of preferred stock, of which $220,000 was really outstanding.—V. 82, p. 1042.

Wheeling (W. Va.) Traction Co.—*Franchise Ordinance Adopted.*—Shortly after midnight on May 29 the ordinance amending this company's franchise was passed by the City Council of Wheeling by a vote of 9 to 5 in the first branch and by a unanimous vote in the second.—V. 83, p. 753.

Whitehall & Granville (Electric) RR.—*Increase of Stock—Bonds*—The company obtained from the State Board of Railroad Commissioners permission to increase the authorized capital stock from $400,000 to $700,000 or $790,000 and to make a mortgage to secure $700,000 bonds on cancellation of the earlier mortgage for $400,000.

The company was incorporated Sept. 11 1900 to build a road from Whitehall, N. Y., to West Pawlet, Vt., about 22 miles, and authorized bond issue of $400,000 of 30-year 5% bonds, of which at last accounts none had been issued. President, Emmett J. Gray, Whitehall N. Y.; Vice-President, Eugene R. Norton, Granville; Secretary, Chas. I. Baker, Troy, N. Y.; Treasurer, Daniel D. Woodward, Granville, N. Y.

York County Traction Co.—*Bonds Called.*—This company, having arranged to acquire $1,087,000 5% bonds of 1950 out of a total of $1,213,000, will pay off the remaining $126,000 bonds on July 1 1907 at the Real Estate Trust Co. of Philadelphia, trustee, at 110 and interest.

The control of the company was acquired by Brown Bros. & Co. of Philadelphia and associates in April 1906 (compare V. 82, p. 989, 871), and the payment of the aforesaid bond issue, it is understood, is preparatory to the organization of a new holding company and the making of a new first mortgage.—V. 82, p. 989.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acushnet Mill Corporation, New Bedford, Mass.—*Extra Dividend.*—The company on May 2 was paying an extra dividend of $50 per share out of the accumulations of years past. A press report says:

This corporation has paid an average of 16% per annum since 1893, when its capital stock was reduced from $1,000,000 to $500,000. The dividend now being paid is the first extra in fourteen years, the dividend of $20 in 1900 simply averaging up because of the reduction to $12 in 1898. The mill was incorporated in 1881 and its stock sold at 80, its lowest, in 1882, and at 378, its highest, in 1903.

American Car & Foundry Co.—*Dividend on Common Stock Increased.*—The directors on June 3 declared a quarterly dividend (No. 19) on the $30,000,000 common stock, the amount being 1%, payable July 1 to stockholders of record June 6. The usual quarterly dividend of 1¾% was declared also on the $30,000,000 preferred stock. Dividends were resumed last January on the common stock, after an interval of three years, at the rate of ½ of 1% quarterly.

Divs. on common	'00.	'01-'02.	'03.	'04.	'05.	'06.	1907.
	1	2 y'rly.	4	1	0	0	Jan., ½; Apr., ½

—V. 84, p. 933.

American De Forest Wireless Telegraph Co.—*Property Transferred.*—See United Wireless Telegraph Co. below.—V. 84, p. 104.

American Dock & Trust Co., New York.—*Bond Issue.*—Secretary A. B. Pouch announced a meeting of the stockholders to be held at the office of the company, Arrietta St., Tompkinsville, Richmond Borough, N. Y., on May 22, to vote upon issuing $1,000,000 first mort. bonds of $1,000 each.

The company is a New York State corporation. Authorized capital stock, $1,000,000; outstanding at last accounts, $500,000; par $100. No bonds heretofore. Owns docks, &c., at Tompkinsville, Staten Island, N. Y. President, Frederick H. Pouch. New York office, 68 Broad St. (room 72).

American Smelting & Refining Co.—*Increase in Dividend on Common Stock.*—The directors on Tuesday declared a quarterly dividend of 2% on the $50,000,000 common stock, placing this stock on an 8% basis, contrasting with 5% yearly from 1904 to July 1905 and 7% yearly from October 1905 to April 1907. The dividend is payable July 15 to holders of record June 28.—V. 84, p. 392, 222.

American (Bell) Telephone & Telegraph Co.—*Option to Subscribe to New Stock.*—Shareholders of record June 15 are offered the right to subscribe at par, $100 a share, on or before June 25 for $21,925,200 new stock, to the extent of one share for every six shares of their respective holdings. Subscriptions are payable 50% July 25 and the remainder Oct. 25. The new certificates will be delivered as soon as possible after Oct. 25. Interest at the rate of 5% per annum, being 1¼%, will be allowed for the three months ending Oct. 25 on the first installment of the subscriptions, payable July 25. The proceeds of the issue will be used for extensions and additions.

President Vail, in a circular dated June 6, says:

The great demand for telephone service of the past few years created more of a call on the various companies for new construction than was anticipated, and made great demands on the ability of the companies in every sense. The present demand is for a class of service much higher than the average of the past few years, and is utilizing in a profitable way the already existing facilities of the various sub-companies.

The needs for new construction for the current year will be very much less than those of last year, and no new construction will be entered upon except such as is made necessary by the absolute demands of the business.

The company has ample resources (not including the proceeds of the new stock) to meet all anticipated needs for the current year, without in any way increasing the already existing commitments. The directors, however think it wise to act in anticipation of requirements rather than let requirements force action upon them, and think that ample financial resources should be provided in advance. So far as the general outlook is concerned, it is most favorable, returns from every class of our business showing continual improvement. The first five months of this year show an increase of about $600,000 over the same months last year, as the net of your company; while the surplus over and above all requirements for the same first five months is about sufficient to meet the full dividend for a whole year on the new issue of stock.

Conversion Price.—The issuance of the aforesaid additional stock will reduce the price at which the $100,000,000 convertible bonds may be converted into stock from 140 to 134 2-7. (See basis of calculation in V. 82, p. 570).—V. 84, p. 1250, 1054.

Ash Meadows Water Co., Nevada.—*New Enterprise.*—This company, backed by Scranton, Pa., capital, was incorporated under the laws of Maine in August 1906 with $5,000,000 capital stock to supply a number of mining towns in Nevada, and has begun the installation of a water system which will supply the Greenwater and other mining districts in southern Nevada with water. A Scranton paper recently said:

The company has secured the only practical water supply in the Omargosa desert, in Nevada. The supply consists of three enormous springs from which flow about 12,000,000 gallons of water of sparkling purity each day. This enormous flow disappears again in the desert without leaving the company's property. There is no water-shed to take care of and protect and no riparian rights to look after. The water will be conducted at once to Greenwater, which is one of the richest mining developments in the country, and later to other near-by districts. Water at the present time is selling at Greenwater at from $7 50 to $12 per barrel. The ores from Tonopah, Goldfield and Rhyolite will be brought to a point which will be supplied by the company for treatment. Water which sells here (at Scranton) at 6 cents per 1,000 gallons is selling at the latter places at from $5 to $10 per 1,000 gallons. The officers are: President, C. D. Simpson; Vice-President, L. A. Watres; General Manager, George B. Poore; Secretary and Treasurer, Edwin W. Gearheart (all of Scranton). Others interested are Judge L. O. Ray of Ryolite, Nev., and H. M. Brady of Scranton.

Baltimore Electric Co. of Baltimore City.—*New Stock.*—The shareholders will vote June 28 on increasing the capital stock from $3,400,000 to $3,750,000, divided into 75,000 shares of the par value of $50 each, whereof 50,000 shares ($2,500,000) shall be common stock and 25,000 shares ($1,250,000) shall be 5% cumulative preferred stock.

Mortgage Filed.—The company has filed a mortgage for $7,500,000 to the Northern Trust Co. of Philadelphia as trustee (compare V. 80, p. 1060).

Officers.—The following officers are announced:

President, David E. Evans; First Vice-President, Sydney L. Wright; 2d Vice-Pres. and General Mgr. B. S. Josselyn; Sec., W. T. Spring; Treas., B. F. Bonsal. Among the directors are: David E. Evans, John Waters, Sydney L. Wright, Frank H. Callaway, F. A. Furst, Wm. Redwood Wright, and Frank Battles.—V. 84, p. 1116.

Baltimore Suburban Gas Works.—*Sold.*—This property, including a plant at Baltimore and 7th streets, Highlandtown, Md., with "an annual output of 40,000,000 cubic feet" of gas, has been purchased by H. G. Runkle and associaties of New York. Joseph Schreiber, who sold out, says:

I received a franchise from the County Commissioners of Baltimore County in 1903, with the idea of furnishing gas at the price of 90 cents per 1,000 feet, which I did for a period of about nine months, thus helping to develop the rapidly growing section in Highlandtown and its vicinity. Not being sufficiently patronized, I was forced to reduce the price to 75 cents per 1,000 feet in 1904, and I have struggled ever since to make a living at that price, without success.

Butte Central & Boston Copper Corp.—*Reduction of Capital Stock.*—The shareholders at the meeting in Portland, Me., on May 22 voted to reduce the authorized capital stock from $15,000,000, consisting of $5,000,000 preferred and $10,000,000 common stock, to $6,000,000, of which $2,000,000 will be 7% cumulative participating preferred and $4,000,000 common stock. Compare V. 84, p. 1116.

Butte Coalition Mining Co.—*Report.*—For cal. year 1906:

Dividends received	$880,000	Expenses	$24,121
Interest	144,713	Quar. divs. (1 & 2), 5 1-3%	800,000
Total income	$1,024,713	Balance, surplus	$200,592

Dividend No. 1, paid Sept. 17 1906, was 2 2-3%; No. 2, paid Dec. 17 1906, 2 2-3%; No. 3, paid March 19 1907, 3 1-3%; No. 4, payable June 26, 3 1-3%.—V. 84, p. 451, 392.

Butte (Mont.) Water Co.—*Acquisition—Balance Sheet.*—This company, it is said, recently purchased a small rival concern, the Moulton Water Co., for $300,000.

BALANCE SHEET OF BUTTE WATER CO. JAN. 31 1907.

Assets ($3,826,909).		*Liabilities ($3,826,909).*	
Real estate	$3,000,000	Capital stock	$1,000,000
Cash and debts receivable	826,909	Accounts payable	36,338
		Funded debt	2,000 000
		Surplus and profit and loss	790,571

The capitalization of the Butte Water Co. was at last accounts: Stock authorized, $1,000,000; par, $25; first mortgage gold 5s, denomination $500 and $1,000, dated July 1 1901, secured by mortgage to Mercantile Trust Co., Boston, trustee—authorized $2,500,000, outstanding $2,000,000.—V. 78, p. 2336.

Canada North-West Land Co. (Limited), Toronto.—*Return of Common Capital Stock.*—This company, whose capital stock is said to be owned "almost entirely by Canadian Pacific Railway interests," retired last year its remaining preferred shares. A pari passu return of 50% of the capital of the common shares, being $12 50 per share, was re-paid on March 15 1907 to the holders of record Jan. 31 1907, and further amounts up to $24 in all, it is said, will be distributed as and when assets are realized from time to time, leaving only $1 per share to pay dividends on. Compare V. 82, p. 394; V. 79, p. 2644.

Chicago Edison Co.—*Deal Off.*—"Chicago Tribune" says:

It is officially announced that the Chicago Subway-Edison deal is off. The plan provided that Chicago Subway interests take over the control of the Edison company at a price in securities of $200 a share. The deal worked so slowly that the Chicago Edison management finally decided to issue $5,000,000 of short-term notes in order to finance its needs. (V. 84, p. 1054, 695.) The Subway proposition involved the latter furnishing the money necessary for maintaining and extending the Edison Company's business. Since the mayoralty election the Edison people have felt they were in a much better position. It is possible the deal may be revived later on.—V. 84, p. 1304.

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Chicago Securities Co.—*New Byllesby Auxiliary.*—This company was recently incorporated under the laws of New Jersey with an authorized capital of $1,200,000, of which $300,000 is to be preferred stock with 6% cumulative dividends, as a holding company in the interest of the Chicago engineers, H. M. Byllesby & Co., who are engaged in the work of renovating and operating gas and electric plants. Among the plants managed by them are the Oklahoma Gas & Electric Co. (V. 81, p. 1178, 215), San Diego Gas & Electric Co. (V. 83, p. 822; V. 81, p. 1496), &c

Cleveland & Buffalo Transit Co.—*Listed in Cleveland.*—The $1,000,000 stock has been listed on the Cleveland Stock Exchange. Cleveland papers say.

The company owns five boats and has excellent dock facilities in Cleveland and Buffalo. The authorized bond issue is (?) $596,000; outstanding $77,000. Dividends have been paid quarterly at the rate of 5% per annum, February, May, August and November. An extra dividend of 1% was paid Jan. 1 1907, making the dividends paid for 1906 6%. M. A. Bradley is President; George W. Gardner, Vice-President; T. F. Newman General Mgr. and Secretary, and R. C. Moody, Treasurer.—V 79, p. 2644.

Columbus (O.) Gas & Fuel Co.—*New President, Etc.*—Vice-President and Treasurer H. D. Turney has been elected President to succeed the late J. O. Johnston.

Press reports state that the gross earnings for the year were $882,905, an increase of $134,861; net earnings an increase of $52,252; surplus earned for common stock ($2,750,000), $116,220, or 4.2%.—V. 82, p. 631, 572.

Columbus & Hocking Coal & Iron Co.—*Report.*—The results for the year ending March 31 were:

Fiscal Year.	*Total Income.*	*Operating Expenses.*	*Net Earnings.*	*Interest, Taxes, &c.*	*Bal., Sur or Def.*
1906-07	$603,820	$464,151	$139,669	$74,699	sur.$64,970
1905-06	527,065	423,237	103,828	73,597	sur.30,231
1904-05	341,997	308,675	33,322	72,822	def.39,500

—V. 84, p. 1184.

Consolidated Coal Co., Saginaw, Mich.—*Mortgage.*—The American Trust & Savings Bank of Chicago has recently been made trustee for an issue of $1,500,000 first mortgage serial gold 6% 20-year bonds, dated 3 p. m. Jan. 1, the Consolidated Coal Co. of Saginaw, Mich. $1,000,000 will be issued at this time to fund outstanding indebtedness and to provide working capital. The bonds now sold will be underwritten by the American Trust & Savings Bank and Farson, Sons & Co. of Chicago; the People's State Savings Bank of Detroit, the Old National Bank of Grand Rapids and the Second National Bank of Saginaw, Mich. This company operates the 14 principal coal mines in Saginaw and Bay counties, Mich., having an output of 1,000,000 tons per year, on which they pay a royalty of 10c. per ton each month to the trustee. The net earnings for the past four years have been about $210,000 per annum.

Consolidated Steamship Lines.—*Exchange of Securities.*—The stockholders of the New York & Cuba Mail Steamship Co. (Ward Line) and of the New York & Porto Rico Steamship Co. may, until 3 p. m. June 15, deposit their stock in exchange for an equal amount of Consolidated Steamship Lines Co. stock, together with its par value in 4% collateral trust bonds of the Consolidated Steamship Lines, from which the semi-annual coupon, payable July 1 1907 will be detached and canceled by the company before delivery. A majority of the stock of the New York & Cuba Mail Steamship Co. (compare V. 84, p. 1185) and nearly all the stock of the Porto Rico line (V. 84, p. 452, 871), it is stated, has been exchanged on the aforesaid terms. The shareholders of the Eastern, Mallory, Clyde and Metropolitan companies, it is understood, received the same terms except that the bonds carried the July coupon of 2%.—V. 84, p. 999, 870.

Crow's Nest Pass Coal Co., Toronto.—*New Stock.*—The shareholders at a meeting on May 22 approved the proposition to issue $500,000 additional stock. The new stock, it is said, has been or will be offered to stockholders of record at $250 a share to the extent of one new share for every seven shares held by them, respectively.—V. 84, p. 1245, 1184.

Denver Union Water Co.—*Foreclosure of Predecessor Valid.*—The Supreme Court of Colorado on June 3 handed down a decision affirming that of the lower court, holding valid the foreclosure proceedings against the Denver City Water Co., one of the predecessor companies. Justice Gabbert wrote the opinion, which is lengthy. Compare V. 77, p. 198.—V. 83, p. 1473.

Diamond Rubber Co., Akron, O.—*Increase of Capital Stock.*—This company on Apr. 20 filed a certificate of increase of capital stock from $4,000,000 to $5,000,000. On Mar. 19 1907 there was outstanding $3,500,000 stock all of one class, par of shares $100. No bonds or mortgage. No information is forthcoming as to the purposes, whether additions or stock dividend, for which the new issue is made.—V. 84, p. 696.

Doe Run Lead Co., Missouri.—*Acquisition.*—See Union Lead Co. below.—V. 82, p. 1159.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Facts as to Lease, &c.*—See United Gas Improvement Co. in V. 84, p. 1304.

Fisheries Company.—*Called Bonds.*—First mortgage 6% bonds Nos. 7, 11, 333, 361, 413, 451, 495, will be paid on July 1st 1907 at the Guaranty Trust Co., 28 Nassau St., New York City, at 105.—V. 82, p. 695.

General Electric Co.—*Business for April Quarter.*—Sales billed to and orders received from customers for the quarter ending April 30 in the years 1903 to 1907 compare as follows:

	1907.	1906.	1905.	1904.	1903.
Orders rec'd.	$18,602,962	$14,639,997	$12,020,715	$9,943,297	$11,460,437
Sales billed.	16,035,060	10,339,164	8,672,691	8,966,966	8,245,822

—V. 84, p. 1251, 1184.

Hanover Canal Co., Worland, Wyo.—*Bonds Offered.*—The Trowbridge & Niver Co., Chicago & Boston, some time since offered at par and interest the unsold portion of a block of $250,000 first mortgage 6% bonds.

Dated Jan. 1 1907. Interest payable Jan. 1 and July 1 at State Bank of Chicago. Denominations $1,000, $500 and $100. Principal due serially on Jan. 1 as follows: 1909, $10,000; 1910, $15,000; 1911, $20,000; 1912-15 $25,000 yearly; 1916, $30,000; 1917, $35,000; 1918, $40,000. Bonds outstanding after 1912 are optional at 103 and interest. This issue is a first mortgage upon all the property of the company, consisting of valuable water rights on the Big Horn River and 40 miles of canal now in operation, the water being taken direct from the river and distributed by gravity: also for every $1,000 bond the trustee holds $1,500 in 8% mortgages upon farm and served by the canal estimated to be worth $3,000. The canal tract consists of 20,000 acres located in Big Horn County, Wyo., about 170 miles south of Billings, Mont. The soil is very fertile and adapted for general farming. About 2,500 acres were under cultivation in 1906.

Harrison (O.) Water & Light Co.—*Foreclosure Sale.*—On May 11 this company's property, appraised at $32,775, was offered at foreclosure sale by receiver Victor T. Chambers under order of Court and was bid in for the bondholders' committee by Charles A. Hinsch, trustee, for $21,800.—V. 82, p. 1382.

Haverhill (Mass.) Gas Light Co.—*Injunction.*—Judge Colt in the United States Circuit Court at Boston on May 20 issued an injunction against Attorney-General Malone and the Gas Commissioners restraining them, pending termination of the litigation, from enforcing an order of the Gas Commissioners made in 1900 reducing the price of gas from $1.00 to 80 cents per 1,000 cubic foot. The proceedings recently brought by the Attorney-General in the State courts to enforce the order are also enjoined.

The gas company claims the order is unconstitutional, the reduction being unreasonable and virtually amounting to a confiscation of its property. It has filed a bond for $25,000 to secure consumers in the event of the Court determining the order to be valid.—V. 70, p. 178.

Hecker-Jones-Jewell Milling Co.—*New Jersey Corporation Reduces Capital Stock.*—The New Jersey corporation of this name has filed a certificate stating:

The amount of the authorized and actual capital stock of the said corporation has been duly decreased from $5,000,000 to $2,000, to consist of 10 shares of cumulative preferred stock and 10 shares of common stock of the par value of $100 each. (The Standard Milling Co. on Aug. 31 1905 owned $4,894,700 stock, including $2,909,500 pref. and $1,985,200 com.—Ed.)

A New York corporation with the same name was organized on March 8 1906 with $1,000,000 authorized stock, to take over the business. See V. 84, p. 696, 751.

Home Telephone Co., San Francisco.—*Bond Issue.*—An issue of $10,000,000 40-year 5% bonds of $1,000 was authorized on May 28. The Union Trust Co. of San Francisco, it is understood, will be mortgage trustee. Compare V. 82, p. 1443.

Independent Telephone Co. of Omaha, Neb.—*Bonds Offered.*—This company, incorporated in Nebraska on April 21 1907 with $5,000,000 of authorized capital stock in shares of $100 each ($1,500,000 being common and $3,500,000 4% preferred, all the common and $1,500,000 preferred having been issued), has made a mortgage to the Title Insurance & Trust Co. of Los Angeles as trustee to secure an issue of $3,330,000 first mortgage sinking fund 5% gold bonds, dated April 15 1907, and due in 30 years, but subject to call on or after April 15 1912 at 105. Denomination $1,000, $500 and $100. Interest payable Oct. 15 and April 15 at First National Bank, New York City, First National Bank, Los Angeles, and at office of company in Omaha.

Louis J. Wilde, Portland, Ore., is offering a block of the $1,500,000 bonds now to be issued. A circular says:

Work will be commenced in Omaha about April 1 1907, where this company has the exclusive right to install the automatic telephone. The initial construction contract will provide for a plant having 6,000 telephones in operation and an ultimate exchange, conduit and pole line capacity of 20,000 telephones

The following estimate is based on the income from 6,000 subscribers only: Receipts, $243,900—2,950 business telephones at $54 per annum, $159,300; 3,050 residence telephones at $24 per annum, $73,200; exchange and toll line receipts, $11,400 Deduct: Interest at 5% on $1,500,000 bonds, $75,000; Dividends at 4% on $1,500,000 preferred stock, $60,000; operation, maintenance, reconstruction, &c., $46,500; sinking fund to retire all bonds (30 years), $25,874; total deductions, $207,374; net profit (carried to surplus), $36,526.

[President, U. S. Grant, Jr.; Secretary, F. F. Graves; Treasurer Geo. E. Bitlinger. Mr. Wilde represents Pacific Coast Bankers' Syndicate of Underwriters, Home Automatic Telephone Co. of Colorado, The Independent Telephone Co. of Omaha, National Securities Co. of Los Angeles, Northwestern Long Distance Telephone Co., Home Telephone Co. of Puget Sound, Portland (Ore.) Home Telephone Co., Home Telephone Co. of Spokane, Home Telephone Co. of San Diego.—Ed.]—V. 83, p. 1474.

International Mercantile Marine Co.—*Right to Call.*—In last week's issue there were given various extracts of interest from the statement made to the New York Stock Exchange in connection with the recent listing of the company's stock trust certificates and outstanding bonds. The 4½% bonds due Oct. 1 1922 ($52,744,000 now listed) were described in the original listing circular as subject to call after Feb. 1 1909. As stated last week, this date applied to the underlying issue, the International Navigation Company's 5s due Feb. 1 1929. The Mercantile Marine 4½s, dated Oct. 1 1902, and due Oct. 1 1922, are subject to call upon any interest day after Oct. 1 1907 at 105.

Report.—See "Annual Reports" on a preceding page.

Extension of Voting Trust.—The voting trust agreement (described in V. 84, p. 1309) expires by limitation on Oct. 1 1907, but will be extended until Oct. 1 1912, provided a sufficient number of the holders signify their desire for such extension to J. P. Morgan & Co., No. 23 Wall St., New York or to J. S. Morgan & Co., No. 22 Old Broad St., London, prior to Sept. 1 1907. A circular says in part:

Holders of large amounts of the voting trust certificates, believing it of great importance to the stockholders that the policy of the present management should be continued until the plans now under way for improving

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the company's fleet and permanently establishing its strength are completed, have urgently requested the undersigned to propose an extension of the voting trust for a further period of five years.—V. 84, p. 1309, 999.

International Paper Co.—*New Director.*—General Manager Whitcomb has been elected a director, to succeed Victor Morawetz, who resigned several weeks ago. While there has been some informal discussion among the directors regarding the advisability of resuming dividends on the common stock, the reports of friction in the management are denied. Ogden Mills has been elected to the executive committee, to succeed Albrecht Pagenstecher, who recently resigned as a director.

Called.—$23,000 first mort. 6% bonds, issued in 1896 by the Otis Falls Pulp Co., were payable on June 1 at the Old Colony Trust Co., Boston, at 105 and interest.—V. 84, p. 696.

Kansas City (Mo.) Gas Co.—*Terms of Lease.*—The report of the United Gas Improvement Co., cited in our issue of May 11 (p. 1112), tells of the lease of this company's property to a syndicate in which the Improvement Company is interested, on a sliding dividend scale by which the $5,000,000 stock of the Kansas City (Mo.) Gas Co. will eventually receive dividends of 5% per annum. The lease is dated Nov. 16 1906 and runs as long as the lessee shall furnish natural gas in Kansas City under present ordinance (which runs 30 years from Sept. 27 1906), or any future ordinance obtained by lessee. Under the terms of the lease the Kansas City Gas is to receive each year a sum sufficient to pay the interest and sinking fund on its outstanding bonds, its taxes and all assessments imposed by law, and to pay dividends on the capital stock at the rate of 2% for the first year, 2½% for the second year, 3% for the third year, 4% for the fourth year, 5% for the fifth year and each year thereafter, the dividend payments to be made as follows:

1% on execution of lease, Nov. 16 1906; ½% June 1 and Sept. 1 1907; ⅝% Dec. 1 1907, March 1, June 1 and Sept. 1 1908; ¾% Dec. 1 1908, March 1, June 1 and Sept. 1 1909; 1% Dec. 1 1909, March 1, June 1 and Sept. 1 1910; 1¼% quarterly thereafter.

The lease, it is understood, was made in accordance with a contract dated Nov. 10 1904 providing for the amalgamation of the interests of the Kansas City, Missouri, Gas Co., the People's Natural Gas & Fuel Co. and the United Gas & Fuel Co., the particulars as to which, gathered at a public hearing in Kansas City, were reported at the time by the local papers substantially as follows:

This contract is signed by W. S. Woods, Randal Morgan, W. S. Dickey, Hugh McGowan and Joseph Halpin. Messrs. Woods, Dickey and Halpin represented the People's Natural Gas & Fuel Co. and the United Gas & Fuel Co. as the party of the first part and Morgan and McGowan represented the Kansas City, Missouri, Gas Co. as party of the second part.

The capitalization (including the bonded debt) of the new corporation (not yet organized—Ed.) shall provide for the payment of that part of the bonded debt of the Kansas City, Missouri, Gas Co., under mortgage of 1901, not retired by the sinking fund. The new corporation shall take over the natural gas interests of the associated parties at a value to be fixed by experts. The funds needed to carry out the initial requirements of the ordinance for laying pipe and supplying gas shall be furnished as follows: The party of the first part to supply 30%; the party of the second part to supply 70%. In consideration of this payment the parties are to receive the same per cent of securities, whether in bonds, preferred or common stock, or any or all securities, that may be issued.

The terms on which the lease of the property of the Kansas City, Missouri, Gas. Co. is to be obtained are as follows: The Kansas City, Missouri, Gas Co. shall receive each year a sum sufficient to pay the inte rest and sinking fund on its outstanding bonds, its taxes and all assessments imposed by law; also dividends on a capital stock of $5,000,000 at the rate of 2% for the first year, 2½% for the second year, 3% for the third year, 4% for the fourth year, 5% for the fifth year and each year thereafter. Until natural gas is supplied the property and business of the Kansas City, Missouri, Gas Co. shall be operated in the name of the Kansas City, Missouri, Gas Co. or the new corporation, as may be determined, for the benefit of the new corporation, subject to the payment by the new company of the obligations under the lease.

The parties of the first part (the People's and the United Gas & Fuel companies) shall have the right to purchase all or part of 13,000 shares of the capital stock of the Kansas City, Missouri, Gas Co. at their cost, which shall be the original cost of said shares to the parties of the second part, who shall receive the same from the Kansas City, Missouri, Gas Co. plus their share of the undivided profits of the Kansas City, Missouri, Gas Co. to Nov. 1 1904 which might have been distributed as dividends to stockholders, expended for betterments or held in the treasury, no dividend having ever in fact been paid to its stockholders (V. 80, p. 2456.) The parties of the first part may purchase any or all of the 13,000 shares aforesaid at $40 a share of $100 each at par value, even though it is ascertained that the cost of the same to the parties of the second part is in excess of that price.

The parties of the second part, McGowan and Morgan, agree that they own more than a majority of the stock of the Kansas City, Missouri, Gas Co., and that they will use and vote the same to carry out this memorandum. Cash to carry out the terms of the franchise may be obtained from the first sale of bonds of the new corporation. Provision is made for an increase of $750,000 bonds to be used in extensions. (Compare V. 83, p. 821.)—V. 84, p. 1117.

Laclede Power Co., St. Louis.—*Sold.*—E. W. Clark & Co. of Philadelphia (who control the East St. Louis & Suburban Co.—see p. 38 of "Street Railway Section") have completed the purchase of all or nearly all of the capital stock of this St. Louis company for a sum commonly reported as $3,000,000. No further facts are available at present. The authorized issue of capital stock is said to be $1,000,000; outstanding $840,000, on which dividends of 5% per annum are stated to have been paid. See V. 83, p. 275.

Magnetic Iron Ore Co., of New York City.—*Stock.*—This company recently filed at Albany a certificate of increase of capital from $1,000,000 to $2,100,000, by means of which the entire outstanding bonded debt will be retired. Robert D. Benson is President, No. 11 Broadway.

Lease.—Benson Mines Co. (N. Y.), organized with $200,000 stock by A. W. Thompson of the Inland Steel Co. (V. 84, p. 105) and associates, has purchased the personal property of the Magnetic Iron Co. and taken a 50-year lease of its ore properties, which include 2,826 acres owned in fee at Cranberry Lake, on the Carthage branch of the New York Central, and the mineral rights on about 260,000 acres in St. Lawrence and adjoining counties.—V. 83, p. 1232.

Michigan City Gas & Electric Company.—*Consolidation and Reorganization.*—The C. H. Geist Company of Chicago and Philadelphia has recently purchased the properties of the Michigan City & Northern Indiana Gas Co. (V. 81, p. 1046) and the Michigan City Light & Power Co. (V. 83, p. 216) and consolidated them under the title of the Michigan City Gas & Electric Co. The capital stock has been increased from $350,000 to $700,000, all common, and $750,000 5% 30-year bonds issued, dated Jan. 1 1907, interest and principal payable at Central Trust Co. of Illinois, Chicago. President, C. H. Geist; Vice-President, C. B. Kelsey; Secretary and Treasurer, C. W. Fox. Main office, 600 Commercial National Bank Building, Chicago.

Michigan City Light & Power Co.—*Consolidation.*—See Michigan City Gas & Electric Co. above.—V. 83, p. 216.

Michigan City & Northern Indiana Gas Co.—*Merger.*—See Michigan City Light & Power Co. above.—V. 81, p. 1046.

Montreal Light, Heat & Power Co.—*Company Declines City Council's Offer of a Twenty-Year Contract.*—The company has declined, as too burdensome, the City Council's offer of a contract for supplying the city with gas and electricity for 20 years from May 1910, when the present contract expires. Compare V. 84, p. 394.

Report.—The results for the year ending April 30 were:

Year.	*Gross.*	*Net.*	*Interest.*	*Dividends.*	*Bal., sur.*
1906–07	$3,453,490	$1,924,220	$483,638	(5%)$850,000	$590,582
1905–06	3,186,103	1,754,905	476,419	(4%)680,000	598,486
1904–05	2,901,265	1,599,142	470,353	(4%)680,000	448,789

—V. 84, p. 394.

New York Air Brake Co.—*No Consolidation Plan Entertained by Management.*—The "New York Times" quotes President Starbuck as saying:

No options have been given on any large block of New York Air Brake stock and no such options could be given without my consent or knowledge. People have come in with plans for a merger that they wanted to work out and I may have told them that I would entertain a proposition, but nothing ever came of these suggestions. A good while ago John W. Gates, presumably with the idea of bringing about an amalgamation with the Westinghouse Air Brake Co., obtained options on a majority of our stock at 220, but that was done with my approval and with my help. That option was not exercised and none has been given since.

It has been suggested that the recent decline in the price of the stock, which has fallen from 141½ Jan. 7 to 106 June 8, has been due in part to the failure to exercise the options which were taken on blocks of the stock.—V. 81, p. 671.

New York & Cuba Mail Steamship Co.—*Exchange of Stock.*—See Consolidated Steamship Lines above.—V. 84, p. 1185, 576.

New York & Porto Rico Steamship Co.—*Exchange of Stock.*—See Consolidated Steamship Lines above.—V. 84, p. 452, 871.

New York State Steel Co.—*In Partial Operation.*—The "Iron Trade Review" of Cleveland in its issue of April 25 had a statement from Buffalo under date of April 23 saying:

The New York State Steel Co. is now operating one of its two large Talbot open-hearth furnaces with fine success and in three weeks it is expected the other furnace will be ready to pour its first heat. Foundations for the blast furnace are building and this is scheduled to be blown in Jan. 1 1908. Monday evening the 100th ingot was rolled. At present the output of the plant will be confined to billets, blooms and slabs, for which it has a capacity of 800 tons a day by working two shifts. There are a number of large buildings yet to be built. One of these will probably be a rail mill. Plans have been prepared for extensive dock facilities along the frontage on Buffalo River so that ore carriers may have access to the proprty. When completed the plant will be a $7,000,000 proposition.

Meadows, Williams & Co., Dana & Robinson and George R. Teller, all of Buffalo, in December last (V. 83, p. 1595) offered a block of the company's first mortgage 5% gold bonds at 93½ and interest. These bonds are dated Oct. 1 1906 and are due Oct. 1 1936, but subject to redemption on any interest day after Oct. 1 1911 at 107½ and interest. Denomination $1,000; interest payable in New York or Buffalo April and October. Commonwealth Trust Co. of Buffalo, N. Y., trustee. The circular then issued says:

The capital stock authorized is $2,500,000; issued, $1,500,000. First mortgage bonds authorized, $3,000,000. Under the tax law of 1906 this company has paid a recording tax, which makes these bonds tax-exempt for their life. The remaining $2,000,000 bonds cannot be issued unlest the additional $1,000,000 of stock has been paid for in cash at par. The mortgage covers 57 acres of land situated on the Abbott Road, with a frontage on Buffalo River of 2,775 feet, having direct rail connections with the Delaware Lackawanna & Western RR., Buffalo Rochester & Pittsburgh Ry. and the South Buffalo Ry. The Buffalo Creek RR. has also secured a right of way to the plant. That part of the plant which is rapidly approaching completion consists of two 200-ton Talbot open-hearth furnaces and a 36-inch blooming mill. There is also an installation of 4,000 h.p. boilers and a well-equipped power plant.

The company was incorporated Sept. 13 1905. Work on a blast furnace was commenced in Nov. 1906 which will have a daily capacity of 450 tons of pig iron. The transportation facilities are unexcelled. Steel can be shipped to New York via canal for $1 to $1 20 per ton, while the same from Pittsburgh cost $2 60 per ton. When the new barge canal is completed, the rate will be about $0 60, making a saving of $2 00 per ton in favor of Buffalo. The company's stock represents cash, dollar for dollar, and its land cost it $2,000 per acre; neighboring property is held at $5,000 per acre.

This company has under lease three iron ore properties on the Mesaba Range, all of very high grade; one of these has not as yet been fully explored, only five drill holes having been sunk, covering about one-third of the 40-acre tract under lease, but already at least 2,250,000 tons of ore have been shown up. The company has also made long-time contracts for a large tonnage of Old Range and Mesaba ore, made at a flat price before the recent advance in ore values. The ore reserve available at present insures the company a continuous supply.

Directors: Spencer Kellogg (President), Howard Kellogg (Secretary), Seymour H. Knox, John D. Larkin, Whitney G. Case, Arthur G. Yates, Spencer Kellogg Jr. and Stuart R. Mann. [The Kelloggs are also the controlling interests in the Spencer Kellogg Co., an extensive crusher of linseed, described in our issue of April 20, p. 936.—Ed.]—V. 83, p. 1595.

North Platte Canal & Colonization Co.—*Offering of Joint Bonds.*—The Bellan-Price Investment Co., Denver, Colo., are offering for sale $120,000 joint and several first mortgage sinking fund serial gold coupon 6% irrigation bonds of the North Platte Canal & Colonization Co. and the Wyoming & Nebraska Land & Cattle Co. Total issue $300,000. Dated Nov. 1 1906 and due in annual installments on Jan. 1, $30,000 yearly from 1910 to 1917 and $60,000 on Jan. 1 1918. Interest (January and July) payable at Continental

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Trust Co., trustee, Denver, or at Bankers' Trust Co., New York. Denomination $1,000. A circular says:

The property of the joint companies is located in the valley of the North Platte River, in Laramie County, Wyoming, and consists of valuable water appropriations, canals, etc., and rich agricultural lands. The average elevation of this land is about 3,800 feet and it produces, through irrigation, everything, to a superabundant degree, that can be raised in the temperate zone. None of it is over five miles from a Chicago Burlington & Quincy railway station. At the time that the United States Reclamation Service selected for development under the National Irrigation Act about 300,000 acres of land in the North Platte Valley, the joint companies had already secured from the State Land Board of Wyoming, under the Carey Act, over 20,000 acres, and had constructed the "Whalen Falls Canal" for a distance of over 30 miles. The United States Government entered into a contract with the joint companies whereby if they would permit the Reclamation Service to construct the Government canal over their right of way, it (the Government) would enlarge the Whalen Falls Canal, continue the construction of the same for a distance of 150 miles, agreeing to maintain the same, and to carry along with its own water that which had been granted by the State of Wyoming to the joint companies, at the same time these companies to retain actual ownership and title to the canal for a distance of 46 miles.

The Government has carried out its contract for enlarging the canal to 74 feet wide on top, 34 feet on the bottom, and 13 feet deep, and has been delivering water to the companies' land since July 1 1906. The first 46 miles of the canal (owned by the joint companies) has cost about $750,000, and the diverting dam at the headgate about $125,000, all paid for by the United States Government. The Government is erecting above the head of the Whalen Falls Canal one of the largest dams in the world, known as the "Pathfinder" project, costing about $1,000,000, which will impound water from the North Platte and Sweetwater Rivers amounting to a million acre feet, or sufficient water to irrigate nearly twice as much irrigable land as there is in the entire North Platte Valley.

These bonds are equally secured by an absolute first mortgage upon all the property, real and personal, and franchises, respectively, of the two companies, and by a deposit with the trustee of water contracts of the North Platte Canal & Colonization Co., which constitutes a first and prior lien upon all land irrigated thereunder. The water for the irrigation of the land must be purchased by the settlers from the joint companies at a price fixed by the State of Wyoming, which is in this case $30 per acre, payable in 10 yearly installments with interest at 6%. The joint companies have already sold over $300,000 worth of water contracts, the payments on which, together with all other income from the joint properties, must be deposited with the trustee to provide for the payment of interest and retirement of the principal of the bonds as they mature.

Ohio Fuel Supply Co., Columbus., O., and Pittsburgh, Pa. —*Not to Authorize New Stock—Contracts.*—We are informed that there is not a word of truth in the report that the shareholders would vote to-day on increasing the capital stock from $8,000,000 (of which $7,000,000, it is understood, has been issued) to $10,000,000. The construction of the new pipe line to Cincinnati, it is understood, will also be deferred until next year or later, the supply of natural gas being sufficient for the present.

The 15-year contract entered into this month with the Union Gas & Electric Co., controlled by the Columbia Gas & Electric Co., provides that the Ohio Fuel Supply Co. shall supply up to but not exceeding 20,000,000 cubic feet of natural gas per day (in the coldest weather) for distribution by the Columbia Co. among its customers in Cincinnati. The Ohio Fuel Supply Co. abandons its plan to furnish gas in Cincinnati and Southwestern Ohio, leaving open, it is understood, the territory from Dayton on the north, and a point about 100 miles east of the city, which region will be developed by the local company. The gas is be to sold in Cincinnati at thirty cents per 1,000 cubic feet. Of the gross proceeds, 65%, it is understood, will go to the Ohio Fuel Supply Co. and the remainder will belong to the local company.

In December last a contract was reported as having been made to supply natural gas to the Springfield (O.) Gas Co., a company with $420,000 capital stock and $400,000 outstanding 6% bonds, supplying artificial gas through some 4,000 metres at $1 net per 1,000 cubic feet, and natural gas to some 4,300 customers at 25c.—V. 84, p. 1185.

Omaha Water Co.—*Unfavorable Decision.*—Judge Munger in the United States Circuit Court on June 4 handed down a decision denying the application of the company to compel the city to purchase the plant at the appraised valuation of $6,263,295. Compare V. 83, p. 216. An appeal will be taken. The Court says:

The board appointed an auditor to examine and audit the books. I think it would have been perfectly competent and proper for the board to have employed an auditor to examine the books and papers which were properly before the board as evidence, but I am clearly of the opinion that the taking and receiving of evidence consisting of these books on the part of the board of appraisers, without permitting the same to be examined by the defendant city was such an irregularity as vitiates the award.

The Court does not pass upon any of the other questions raised, stating that "the case will doubtless be appealed." The city urged that the fact that the appraisement was signed by only two of the three appraisers invalidated it, but this point was apparently not ruled on.—V. 83, p. 216.

Paxtang Consolidated Water Co., Harrisburg, Pa.—*Bonds.*—This company, heretofore unbonded, has made a first mortgage to the Commonwealth Trust Co. of Harrisburg, as trustee, to secure an issue of $300,000 5% gold bonds, of which $60,000 are outstanding.

Bonds dated Dec. 1 1906, due Dec. 1 1926, but subject to call after Dec. 1 1911 at par. Denominations $100 and $500. The unissued bonds ($240,000) are reserved for improvements and additions. Capital stock authorized, $300,000. Company incorporated June 19 1895. President, D. Gring; Secretary, E. D. Bistline; Treasurer, C. K. Miller.

Public Utilities Legislation.—*New York Bill Now a Law.*—Gov. Hughes at Albany on June 6 signed the Public Utilities Bill, which was passed without modification over the veto of Mayor McClellan. The Act will be found in full in the "Railroad Gazette" of this city for May 31. Compare article in our editorial columns. V. 84, p. 1211.

Sheridan (Wyo.) Coal Co.—*Called Bonds.*—Twenty-four ($24,000) mortgage bonds of 1903 have been called and will be paid at par and interest at the Union Trust Co., Chicago, trustee, on June 30 1907. Compare V. 80, p. 2463.—V. 83, p. 42.

Sioux Falls Light & Power Company of Sioux Falls, S. D. —*Consolidation—Bond Issue.*—This company has recently been organized to consolidate the water powers of the Big Sioux River and the electric-lighting business in Sioux Falls, S. D. The capital authorized is $750,000; first mortgage 6% serial bonds, $750,000. $400,000 bonds will be sold at this time to supply funds to pay for part purchase price and new construction. The bonds will be dated June 1 1907 and the mortgage is made to the American Trust & Savings Bank of Chicago as trustee. E. W. Coughran, Sioux Falls, S. D., is President; W. G. Haley, Vice-President; F. H. Reed, Secretary; Geo. B. Caldwell of Chicago, Treasurer. The new company has already contracted for lighting the city.

South Baltimore Steel Car & Foundry Co.—*Dividend—Earnings, Etc.*—Referring to the recent annual meeting and the offering of new stock to shareholders of record May 30, we have been favored with the following:

The dividend of 3% on the common stock payable June 28 to holders of record April 30 is not dividend No. 1; it is simply a resumption, dividends on the common shares for several periods prior to that having been passed. The dividend on preferred stock is cumulative 6%. Par value of single shares $100. There is no funded debt. The gross receipts for the year ending April 30 1907 were about $9,000,000; net profits over $500,000. See V. 84, p. 1311.

Springfield (O.) Gas Co.—*Natural Gas Contract.*—See Ohio Fuel Supply Co. above.

Standard Milling Co., New York.—*Reduction of Stock by Subsidiary.*—See Hecker-Jones-Jewell Milling Co. above.—V. 84, p. 752, 697.

Standard Motor Construction Co.—*New Plant—Mortgage.* —This company (a New Jersey corporation with a total capital stock of $1,800,000, divided into shares of the par value of $100 each, and a factory at 172 Whiton St., Jersey City) has acquired a tract of land consisting of over ten acres on the water front at Tottenville, Staten Island, and has filed a first mortgage covering all its property to secure an issue of $400,000 6% 20-year bonds, with a sinking fund provision. These bonds are being underwritten at $475 for each $500 bond, with $250 stock as bonus, by W. A. Williamson, 53 William St., New York, and others, the subscriptions being payable at the Colonial Trust Co., N. Y., the mortgage trustee. A circular says:

The proceeds of the bonds are to be used: (1) For a new factory, 400 feet by 110 feet, of modern one-story style, completely equipped. (2) A wharf to utilize the advantage of freight steamers daily direct from Pier 19 East River, New York. (3) Storehouses, forge shop, paint shop, railroad switches and power plant. (4) Developing the enlarged business offered. The company has on its books $600,000 of orders and has been obliged to turn down within the last six months over $500,000 of additional business. *Produce*—Marine gas engines, reversible, double and single acting; railroad motors; lighting plants; pumping plants. During the past two years the company has furnished engines for the U. S. Navy and life saving service, engines for the Austrian Navy, 20 engines for Russian torpedo boats, &c. The Riotte patent on the "Standard" reversible engine gives this company the lead in large marine engines and its new double-acting reversible type enables it to build gas engines larger than any other afloat.

The factory being built at Tottenville it is expected will be completed in 90 days. The capacity for output will be $2,000,000 per annum, with a net profit of at least $600,000. The orders already entered will show a profit over the cost of manufacturing of $200,000. The really successful railway motors, those used on the Union Pacific cars, were "Standard" motors. The company built the engines of the Gregory, the first motor boat to cross the ocean; it built the Standard, which holds the world's record for speed; it built the 500-horse-power double-acting motors of the schooner Northland of Maine, which carries 3,000 tons dead weight.

Directors.—Lewis Nixon, President; Carl C. Riotte, Vice-President; Eugene A. Riotte, Secretary; Louis Spinks, Treasurer; W. H. Jackson, Attorney; W. W. Nixon, Washington, D. C.; Edward S. Cramp, Philadelphia, Pa.; Frank B. Robinson and W. A. Williamson, New York. New York office, 26 Cortlandt St.

Stillwater (Minn.) Gas & Electric Light Co.—*Default—Receiver Appointed.*—At St. Paul, Minn., on May 29, Judge Lochren of the United States Court appointed Ernest L. Hospes receiver of the property on application of the American Trust & Savings Bank of Chicago and Frank H. Jones, trustees under the consolidated mortgage, the interest due Jan. 1 1907 on at least a part of the bonds being in default. Compare V. 81, p. 1379.

Susquehanna Iron & Steel Co.—*Sold.*—At the receiver's sale in Columbia, Pa., on May 31, the company's properties were bid in by Michael Blake of New York for $41,100, subject to a mortgage of $300,000. Mr. Blake also purchased personal property for $150,000.

Mr. Blake is a member of the firm of John Leonard & Co. of New York, dealers in iron and steel, who were large creditors of the defunct company. It is thought by some that the firm will permit the present stock and bondholders to participate in the new company, but in the absence of the principals this could not be confirmed in New York this week.—V. 84, p. 1057.

Thompson-Starrett Co., New York City.—*New President.* —Director Albert B. Boardman has been elected President to succeed Theodore Starrett, who resigned to attend to private business but will act as Chairman of the Board.—V. 83, p. 1475.

Toledo (O.) Coal & Clay Co.—*Reduction of Capital Stock.*—This company on May 21 filed a certificate of decrease of capital stock from $500,000 to $140,000. Compare V. 79, p. 632; V. 80, p. 1183.

Union Lead Co., Missouri.—*Sale—Reduction of Capital Stock.*—This company, having sold most of its property, including mines located near Flat River and Doe Run, Mo., to the Doe Run Lead Co. (V. 82, p. 1159), has filed a certificate of decrease of capital stock from $700,000 to $18,414. The remaining assets stated as $20,000; liabilities $250. Compare V. 84, p. 453.

Union Light, Heat & Power Co. of Covington and Cincinnati.—*Reduction of Capital Stock.*—This company, controlled by the Cincinnati Newport & Covington Light & Traction Co., filed at Frankfort, Ky. on May 29 amended articles of incorporation reducing its capital stock from $1,500,000 to $500,000, and also an amendment providing that the indebtedness shall never exceed four times the amount of its capital stock.—V. 73, p. 394.

United Copper Co.—*Report.*—See "Annual Reports" on a preceding page.

New Director.—Chester Glass has been elected to succeed G. Reusens as a director.—V. 84, p. 1057, 1001.

United Shoe Machinery Corporation.—*Legislation.*—Governor Guild of Massachusetts on June 1 signed a bill, which hereby became a law to go into effect July 1 next, entitled

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"An Act to regulate the lease and sale of machinery, tools, implements and appliances." While no names are mentioned in the Act, it is admitted that it is intended to affect the Machinery Corporation, which opposed its enactment.

The law provides that no person or corporation shall insert in nor make it a condition or provision, of any sale or lease of any tool, implement, appliance, or machinery that the purchaser or lessee thereof shall not buy, lease or use machinery, tools, implements or appliances or material or merchandise of any person, firm, corporation or association other than such vendor or lessee. The vendor or lessee of any tool, implement, appliance or machinery protected by patent right may, however, require the vendee or lessee to purchase or lease from such vendor or lessor such component and constituent parts of said tool, implement, appliance or machine as the vendee or lessee may thereafter require during the continuance of such patent right. All transactions *hereafter* made in violation of the law are declared void, the fine for each offence being not exceeding $5,000.

The Supreme Court of Massachusetts, by a divided vote on May 31 rendered an opinion to the State Senate at its request holding that the (then) proposed law would not be unconstitutional in affecting rights vested in a patentee under the Federal statutes.

A committee of the House of Commons, England, on June 1 reported favorably a bill patterned after the Massachusetts law. The company, through its British branch, supplies English boot and shoe makers with a large part of the machinery in their factories. A cable dispatch to the New York "Sun" dated June 1 states that "manufacturers assert that the arbitrary, onerous terms that this company imposes upon all lessees of its machinery puts its customers under far greater tribute than the mere patent rights justify. These demands, they declare, include forbidding the use of other machinery, insisting on leases for longer terms than the patents run, and compelling the lessees to buy certain materials used in manufacture from the lessors."—V. 83, p. 1040.

United States Rubber Co.—*Application to List.*—The New York Stock Exchange has been requested to list $800,000 additional first preferred stock, making the total first preferred on the list $36,263,000. Compare V. 84, p. 1244, 1252.

United Gas Improvement Co., Philadelphia.—*Kansas City Gas Co. Lease, &c.*—See that company above.—V. 84, p. 1311, 1253.

United States Cast Iron Pipe & Foundry Co.—*Listed.*—The New York Stock Exchange has listed $12,106,300 non-cumulative 7% preferred stock and $12,106,300 common stock.

Earnings.—For the eleven months ended April 30 last as follows:

Receipts from manufac'g.	$1,716,132	Interest on bonds	$82,500
Other receipts	130,993	Reserves, impts., working capital, &c	344,458
Total receipts	$1.847,125	Dividends	1,375,000
Balance, surplus			$45,167
Previous surplus			506,208
Total surplus			$$51,375

—V. 82, p. 1494.

United States Independent Telephone Co., Rochester, Pa.—*New Proposition to Sell.*—The committee of twenty-five, of which James G. Cutler is chairman and J. Foster Warner Secretary, makes the following announcement:

At a meeting of your committee of twenty-five, held May 25 1907, it was resolved that the securityholders be requested to authorize Hiram W. Sibley, James S. Watson, George Eastman and Walter B. Duffy of Rochester and Herman Stiefel of St. Louis to give an option for a period of 30 days for the purchase of said securities, at a price of not less than 40% of the face value of the bonds, 5% of the face value for the common stock and 1% of the face value for the deferred common stock, and to extend said option for a further period of 60 days, if a satisfactory payment is made therefore and if such sale cannot be consummated, then to use said securities in carrying out such plan for the reorganization of said company as may be adopted by the committee of twenty-five and approved by the above-named committee.

We are advised that an opportunity to sell on terms somewhat better than here indicated can be secured if the committee is authorized to act for a sufficiently large proportion of the securityholders. We, therefore, ask that the securityholders immediately surrender their present receipts at the Security Trust Co. (Rochester) and take in place thereof new receipts, and sign the letter of authority.

The option is sought by a syndicate of independent telephone men, including St. Louis, Detroit and other capitalists, and the net aggregate price is said to be $6,000,000, or $1,000,000 more than the offer of the Bell interests, which was withdrawn because of the disapproval of the court. The "Rochester Herald" understands that the exact amount to be given for each $1,000 bonds under the present offer is $422. Compare V. 84, p. 936, 630.

United States Steel Corporation.—*Called Bonds.*—On July 1 there will be paid at the Fidelity Title & Trust Co. in Pittsburgh $100,000 bonds of the H. C. Frick Coke Co., drawn for redemption at 105 and interest.—V. 84, p. 1050, 936.

United Water & Light Co.—*Incorporated.*—This company was incorporated under the laws of Delaware on April 30 with $500,000 authorized capital stock. Incorporators: Alfred Tait, Wm. L. Missimer, Harry W. Davis.

United Wireless Telegraph Co.—*Transfer of Property.*—The "Jersey City Journal" of April 22 said:

There was recorded in the Register's office at the Court House on Saturday a bill of sale whereby the American De Forest Wireless Telegraph Co. transfers to the United Wireless Telegraph Co., a corporation of the State of Maine, all its machinery, fixtures and instruments now in the building on the southeast corner of Hudson and Essex streets, Jersey City. The consideration mentioned was $1. The bill of sale was signed by Abraham White as President of the De Forest Company. Compare V. 84, p. 512, 107.

Waters-Pierce Oil Co.—*Ousted from Texas.*—A jury before Judge Victor L. Brooks at Austin, Tex., on June 1 found the company guilty of violating the State anti-trust laws by entering into an arrangement with the Standard Oil Co. of New Jersey to regulate the price of oil in Texas and prevent or lessen competition therein. It further found that the permit to do business in Texas should be canceled.

The company was incorporated in Missouri, and on May 31 1900 received a permit to do business in Texas after a previous judgment of ouster. Penalties amounting to $1,623,900 were assessed by the jury, viz.: $1,500 daily between May 31 1900 and March 31 1903 (when the present anti-trust law became effective), or 1 033 days, aggregating $1 549,500, and $50 for each of the days between April 1 1903 and April 29 1907, or $74,400 in all. Application will be made for a receiver to collect the fine, but the appeal to be taken to the Court of Appeals for the Third District and thence to the State Supreme Court will, it is stated, act as a stay in the endeavor to enforce collection. Newspaper accounts state that a stipulation was entered into in the litigation admitting that the Standard Oil Co of New Jersey owned 60% of the stock, notwithstanding which the defendant denied the State's charge of violating the law. Compare V. 83, p. 1294.

Westinghouse Electric & Manufacturing Co.—*Volume of Business.*—The company has furnished the following statement of orders, shipments and collections for the six years ending Mar. 1 1907, not including the subsidiary companies:

	Orders.	*Shipments.*	*Collections.*
1901-2	$17,927,340	$17,804,182	$16,947,774
1902-3	19,522,144	21,490,709	20,445,443
1903-4	18,509,054	21,122,647	21,872,229
1904-5	16,570,617	18,069,863	20,546,479
1905-6	24,938,631	21,059,249	21,649,185
1906-7	34,170,648	29,189,844	30,549,894

The deductions from the above-given shipments by reason of bad debts for the six years were about one-tenth of 1%. It has been the policy of the company not to involve itself directly or indirectly during these years in any underwritings or in the taking of securities as part payment for apparatus supplied, except only when such securities could be promptly disposed of and the proceeds turned into cash collections.

Subscriptions to Stock.—The stockholders, it is announced, have subscribed for $1,650,000 of the $5,000,000 new stock, recently offered, the time to subscribe for which expired June 3. The proceeds of the stock sold, together with other income, will, it is stated, be sufficient to meet present needs.

Earnings.—A preliminary statement of income, including auxiliary companies, for April 1907 has been given out, viz.:

Manufacturing profit	$570,990	Deduct int. on bonds and debs., misc. int., dep., &c.	$256,989
Miscellaneous income	112,920		
Total income	$683,910	Net credit to surplus	$426,921

The figures for April show a manufacturing profit slightly above 20% on the shipments, or nearly 7% better than the average for the year ending March 31 1907.

Preliminary figures for May 1907 show the shipments to have been $3,880,000, the largest in the history of the company. The new orders received for the month of May exceed $4,225,000, nearly $500,000 more than the shipments for April.—V. 84 p. 1253, 1001.

Wyoming & Nebraska Land & Cattle Co.—*Joint Bonds.*—See North Platte Canal & Colonization Co. above.

—In a special circular issued on the 7th inst., John H. Davis & Co. of this city argue in favor of the purchase of some of the older issues of bonds at present prices, and point out the advantages which such issues possess over newer securities. They state that on account of the pressure of the new obligations upon the market, the old and tried standard issues have declined to even lower figures than those which prevailed early in the year. Some of these old established bonds with good mortgage security, ranging from the "gilt-edged" class to what are graded as "good" bonds, and with longer periods to run, can now be obtained they say at prices to net from 4⅛ to 6%.

—The partnership lately existing between F. W. Mason and G. W. Field under the name of F. W. Mason & Co. expired on May 25. Frank W. Mason will continue the business at the present location, 53 State St., Boston, Mass., under the old firm name, and will have associated with him as co-partner Arthur A. Potter, who has been with the firm the past four years. The firm deal in unlisted inactive stocks and bonds.

—The Stock Exchange firm of Dann & Robinson, with offices at 111 Broadway and in the Ellicott Building, Buffalo, has been dissolved. The New York offices have been taken over by the new firm of Arthur Robinson & Co., while Jesse C. Dann has formed a new co-partnership under the title of J. C. Dann & Co., and will conduct the Buffalo business as heretofore, making a specialty of high-grade investment bonds.

—The Scranton Trust Co. and Brooks & Co. of Scranton are offering at par and interest $200,000 of the present issue of $1,000,000 first mortgage 5% gold bonds of the Kanawha & West Virginia RR. Co., unconditionally guaranteed, as to principal and interest by the Blue Creek Coal & Land Co., as stated in our issue of Feb. 9 1907, p. 339.

—The banking house of Richter & Co. of Hartford, Conn., members of the New York Stock Exchange, has admitted to partnership in its firm Henry L. Wilkinson, former Connecticut representative of Harvey Fisk & Sons. Mr. Wilkinson will give entire attention to the firm's bond department.

—A record of the capitalization and earning power for a series of years of the active Canadian securities has been issued in tabular form by Baillie, Ward & Croft, 42 King St., West, Toronto. The highest and lowest prices for 1903, 1904, 1905, 1906 and to May 15 1907 are also appended.

—W. J. B. Mills and Berkley R. Merwin announce the formation of a partnership on June 1, under the style of W. J. B. Mills & Co., for the transaction of a general banking and Stock Exchange business, located at 36 Wall Street.

—The co-partnership heretofore existing between Robt. M. Janney and Nathaniel E. Janney, trading as Robert M. Janney & Co., of Philadelphia, expired by limitation on the 1st inst. Each partner will sign in liquidation.

—The business cards of a large number of representative cotton commission and brokerage houses of New York and other cities will be found on subsequent pages of this issue of the "Chronicle."

—Peabody, Houghteling & Co., 181 La Salle St., Chicago will send on request their June circular containing descriptions of twelve serial bond issues to net the investor from 5% to 6%.

—Cards of Woodward, Baldwin & Co., mill selling agents, and of H. J. Farber, Drewry & Co., Catlin & Co. and James Talcott, dry goods commission merchants, will be found in this issue.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 7th, 1907.

Though the weather continues rather unseasonable, trade is still good, prices steady and the feeling mostly cheerful. Grain and cotton speculation has decreased somewhat.

Stocks of Merchandise.	*June 1 1907.*	*May 1 1907.*	*June 1 1906.*
Lard ..... tierces	7,250	6,540	7,131
Cocoa ..... bags	12,120	14,875	10,714
Coffee, Brazil ..... bags	3,071,014	3,519,000	3,204,587
Coffee, Java ..... mats	275,000	252,811	125,500
Coffee, other ..... bags	284,059	236,500	410,345
Sugar ..... hogsheads	25,000	4,859	3,000
Sugar ..... bags, &c.	200,000	198,059	769,765
Hides ..... No.	3,244	3,500	2,000
Cotton ..... bales	178,710	167,156	166,359
Rosin ..... barrels	12,000	10,500	17,682
Spirits turpentine ..... barrels	3,500	1,246	622
Tar ..... barrels	2,200	2,160	750
Saltpetre ..... bags	750	825	805
Manila hemp ..... bales	32,423	40,220	41,635
Sisal hemp ..... bales	6,200	5,635	5,875
Flour ..... barrels and sacks	34,100	41,200	124,500

LARD on the spot has been easy with trade stagnant. City 9c. and Western 9@9¼c. Refined lard has been steady. Trade has been dull and confined to small jobbing transactions. No export business has been reported of late. Refined Continent 9.55c., South America 10.50c. and Brazil in kegs 11.50c. The speculation in lard futures at the West has been active. Prices have declined, owing to the dulness of the spot trade and long liquidation. There has been undoing of spreads through purchases of ribs and sales of lard, causing weakness in lard at times. The reactionary tendency of the grain markets has also been depressing.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	9.17½	9.10	9.12½	9.05	9.02½	9.02½
September delivery	9.35	9.27½	9.27½	9.22½	9.20	9.17½
October delivery	9.32½	9.25	9.25	9.20	9.20	9.17½

PORK on the spot has been in light request at unchanged quotations. Mess $17 50@$18 50, clear $17 25@$18 25, and family $19@$19 50. Tallow has been dull and steady at 6⅜@6½c. for city. Stearines have been dull and easier with larger offerings. Oleo 9@9½c. and lard 10@10¼c. Cut meats have been dull but firm on light offerings. Pickled hams 12½c., pickled shoulders 10c. and pickled bellies 10¾@11½c. Butter has been active and easy with increasing stocks; Creamery extras 24¼@25c. Cheese has been quiet and easier with receipts liberal; State, small or large, colored or white, best 12¼c. Eggs have been easier on large receipts; Western firsts 16c.

OIL.—Cottonseed has been irregular with trade quiet. Prime summer yellow 61@62c.; winter 65@66c. Linseed has advanced on the strength of seed and an increased demand. City, raw, American seed, 45@46c.; boiled 46@47c.; raw, Calcutta seed, 70c. Lard has been easy with small jobbing sales. Prime 77@80c. and No. 1 extra 51@52c. Cocoanut has been quiet and easier; Cochin 10¼@10½c., and Ceylon 9⅛@9¼c. Peanut has been quiet and steady; yellow 50@60c. Olive has been quiet and steady; yellow 85@90c. Cod has been fairly active and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been steady with a small jobbing trade. Rio No. 7, 6½c. West India growths have been fairly active and steady; fair to good Cucuta 8⅛@9¼c. Speculation in future contracts has continued on a very small scale. Fluctuations in prices have been trifling. Receipts liberal and the visible supply in the world showed a large increase during the past month. Some tired holders have sold out. Leading local operators, however, have absorbed the offerings. The closing prices were as follows:

June	5.55c.	October	5.35c.	February	5.40c.
July	5.40c.	November	5.35c.	March	5.45c.
August	5.35c.	December	5.40c.	April	5.45c.
September	5.30c.	January	5.40c.	May	5.50c.

SUGAR.—Raw has declined slightly, with trade dull and offerings larger. Centrifugal 96-degrees test 3.84c.; muscovado 89-degrees test 3.34c. Refined has been withdrawn freely on old contracts but new business has been dull. Granulated 4.90c. Teas and spices have been moderately active and generally steady. Hops dull and steady.

PETROLEUM.—Refined has been active and strong. Export quotations have been advanced; domestic unchanged. Refined barrels 8.45c., bulk 5c. and cases 10.90c. Naphtha has been in good demand and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline active and firm; 86 deg. 21c. in 100-gallon drums. Spirits of turpentine weak at 61c. Rosin easier at $4 50@$4 65 for common to good strained.

TOBACCO.—There has been an absence of noteworthy developments. Trade in domestic leaf has continued quiet. Crop reports have been conflicting. The weather has continued unfavorable in some sections and planting, it is stated, has not been completed. Crop reports from Havana have been favorable. Sumatra in good demandand firm.

COPPER has been quieter and easier; lake 24½@24¾c. and electrolytic 23¼@23⅜c. Lead has been dull and easier at 5.85c. Spelter has been firmer at 6.52½@6.55c. Tin has been quieter at 41.40c. for Straits. Iron has been firm; No. 1 Northern $24 20@$25 20; No. 2 Southern $24@$25.

COTTON.

Friday Night, June 7 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 30,299 bales, against 47,513 bales last week and 51,882 bales the previous week, making the total receipts since the 1st of September 1906, 9,520,813 bales, against 7,483,260 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,037,553 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	754	941	2,224	1,174	984	2 199	8,276
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c.	----	----	----	----	----	138	138
New Orleans	459	621	946	2,706	1,047	2,815	8,594
Mobile	105	124	39	176	3	136	583
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	1,976	504	931	1,544	907	564	6,426
Brunswick	----	----	----	----	----	75	75
Charleston	56	43	----	----	5	18	122
Georgetown	----	----	----	----	----	----	----
Wilmington	256	20	97	154	58	157	742
Norfolk	601	882	418	906	241	386	3,434
NewportNews,&c	----	----	----	----	----	786	786
New York	----	----	132	----	8	75	215
Boston	5	----	157	125	51	----	338
Baltimore	----	----	----	----	----	348	348
Philadelphia	----	25	----	77	30	90	222
Totals this week	4,212	3,160	4,944	6,862	3,334	7,787	30,299

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 June 7.	1906-07.		1905-06.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1907.	1906.
Galveston	8,276	3,819,476	15,504	2,481,923	61,897	60,493
Port Arthur	------	132,823	------	111,696	------	------
Corp. Christi, &c.	138	71,900	498	36,950	------	------
New Orleans	8,594	2,234,358	11,411	1,578,057	97,815	96,754
Mobile	583	252,145	2,680	235,186	10,276	18,607
Pensacola	------	139,398	------	144,418	------	------
Jacksonville, &c.	------	7,545	------	17,241	------	------
Savannah	6,426	1,450,373	13,646	1,433,729	36,335	59,119
Brunswick	75	170,609	2,488	182,442	841	12,772
Charleston	122	146,504	293	168,545	6,567	8,786
Georgetown	------	1,145	------	1,217	------	------
Wilmington	742	321,921	2,283	316,053	11,442	16,854
Norfolk	3,434	572,376	6,221	615,505	23,403	26,689
N'port News, &c.	786	39,582	298	21,486	134	------
New York	215	22,704	328	6,575	175,013	151,187
Boston	338	71,093	186	61,087	9,109	6,561
Baltimore	348	58,409	278	63,552	3,230	3,613
Philadelphia	222	8,452	150	8,204	1,294	3,025
Total	30,299	9,520,813	56,254	7,483,260	437,356	464,460

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	8,414	16,002	29,990	2,705	1,503	2,899
New Orleans	8,594	11,411	23,350	5,620	6,942	11,015
Mobile	583	2,680	2,981	1,424	126	454
Savannah	6,426	13,646	19,331	2,592	2,265	3,529
Charleston, &c	122	293	477	127	1	84
Wilming'n, &c	742	2,283	2,717	58	8	331
Norfolk	3,434	6,221	11,997	1,161	541	1,414
N'port N., &c	786	298	1,184	198	78	------
All others	1,198	3,430	9,654	563	2,002	630
Total this wk.	30,299	56,264	101,681	14,448	13,466	20,356
Since Sept. 1	9,520,813	7,483,260	9,187,790	7,009,114	7,545,802	7,318,767

The exports for the week ending this evening reach a total of 74,112 bales, of which 45,086 were to Great Britain, 233 to France and 28,793 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending June 7 1907. Exported to—*				*From Sept. 1 1906 to June 7 1907. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	21,183	----	3,223	24,406	1,749,188	462,177	1,072,155	3,283,520
Port Arthur	-----	----	-----	-----	56,962	-----	75,861	132,823
Corp. Christi, &c	-----	----	-----	-----	------	-----	1,547	1,547
New Orleans	9,116	----	13,324	22,440	898,987	275,828	814,680	1,989,495
Mobile	-----	----	-----	-----	68,524	28,059	60,406	156,989
Pensacola	-----	----	-----	-----	64,166	29,342	55,809	149,317
Fernandina	-----	----	-----	-----	------	-----	100	100
Savannah	-----	----	7,866	7,866	162,146	49,766	691,535	903,447
Brunswick	-----	----	-----	-----	89,721	-----	52,519	142,240
Charleston	-----	----	-----	-----	------	-----	21,393	21,393
Wilmington	-----	----	-----	-----	115,021	6,000	186,265	307,286
Norfolk	-----	----	-----	-----	2,367	-----	5,047	7,414
N'port News	-----	----	-----	-----	4,420	-----	1,720	6,140
New York	6,291	233	4,115	10,639	196,219	38,350	206,196	440,765
Boston	3,277	----	-----	3,277	132,624	-----	17,613	150,237
Baltimore	4,857	----	100	4,957	85,688	6,159	64,123	155,970
Philadelphia	362	----	-----	362	33,870	-----	4,266	38,136
Portland, Me.	-----	----	-----	-----	7,501	-----	------	7,501
San Francisco	-----	----	165	165	------	-----	79,307	79,307
Seattle	-----	----	-----	-----	------	-----	90,504	90,504
Tacoma	-----	----	-----	-----	------	-----	46,598	46,598
Portland, Ore.	-----	----	-----	-----	------	-----	900	900
Pembina	-----	----	-----	-----	------	-----	4,176	4,176
Detroit	-----	----	-----	-----	9,679	-----	------	9,679
Total	45,086	233	28,793	74,112	3,677,083	895,681	3,552,720	8,125,484
Total 1905-06	20,954	7,982	58,201	87,137	2,708,506	681,216	2,642,826	6,032,548

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.

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June 7 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	4,678	1,597	1,159	10,314	1,341	19,089	78,726
Galveston	5,856	-----	1,666	7,256	4,480	19,258	42,639
Savannah	-----	-----	100	2,700	700	3,500	32,835
Charleston	-----	-----	-----	-----	100	100	6,467
Mobile	5,600	-----	-----	-----	76	5,676	4,600
Norfolk	-----	-----	-----	-----	15,686	15,686	7,717
New York	1,500	-----	800	1,200	-----	3,500	171,513
Other ports	1,800	-----	800	200	-----	2,800	23,250
Total 1907	19,434	1,597	4,525	21,670	22,383	69,609	367,747
Total 1906	28,379	18,647	45,018	15,019	21,434	128,497	335,963
Total 1905	56,301	16,488	34,564	22,758	25,843	155,954	315,720

Speculation in cotton for future delivery has at times been very active and early in the week prices advanced sharply in anticipation of a very bullish Bureau report. But they declined quickly when the report was announced on Tuesday, as it was not quite so bad as many had expected. It gave the condition on May 25 at 70.5%, against 84.6 last year, 77.2 the year before and 74.1 four years ago, the previous low record for June. That the announcement of this report was the signal for a marked reaction was due both to the fact that many had looked for a lower condition and also to better weather at the South. Previous reports from private sources had put the condition in some cases as low as 63 to 66 and the guesses on the Government report on the Cotton Exchange had ranged from 60 to 78 in the case of 100 members, with the average 68.94%. As the Government condition was above this, heavy liquidation set in and the market has not since shown quite the same elasticity and strength which were recently such striking characteristics. Nevertheless trading on the short side has been cautious for the reason that although the Government report was not so bad as had been expected, it still showed a condition for June the lowest for some 35 years. The report issued by this newspaper early in the week was also regarded as the in main very unfavorable. Other published reports of a similar tenor and voluminous private correspondence by mail and wire confirmatory of the Government and Chronicle reports have latterly had a tendency to check any downward drift of prices, which otherwise might have become more marked as a result of the distinctly better weather conditions in not a few sections of the belt during the past week. In the main they have been warmer and clearer. The crop complaints are due to a previous and rather prolonged period of adverse conditions. Much replanting has had to be done, stands are reported poor, some of the fields are grassy and from Texas there are beginning to be some complaints of boll-weevil. The recent advance, however, had been very marked, amounting to something over $10 a bale, and it was felt that with the Government report out of the way, much of the bullish news had been sufficiently discounted for the time being. A big long interest had been built up, partly consisting of "pyramids", as usual when the outside public engages in the speculation. When prices started on the decline on Tuesday it was greatly accelerated by the liquidation of weak long accounts. But there is a widespread conviction in the trade both at home and abroad that exceptionally good weather conditions are now necessary if an adequate crop is to be raised with which to meet the demands of what looks like an unparalleled consumption. It is therefore felt that the future of prices hinges very largely on the weather conditions during June. To-day July suddenly advanced 45 points owing to heavy buying by local, New Orleans and Liverpool shorts, some buying by spot interests and manipulation attributed to the leading "bull" on July. Bad crop accounts were a feature. One report put the condition at 69 and the increase in acreage at only 1.2%. Spot cotton has been quiet and firm. Middling closed at 13.25c., showing an advance for the week of 35 points.

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

Fair	c. 2.00 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. tinged	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. tinged	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain.	1.50 off
Strict middling	0.38 on	Good mid. tinged.	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged.	0.06 off	Low mid. stained.	2·00 off

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

June 1 to June 7—	Sat.	Mon.	Tues	Wed.	Thurs.	Fri
Middling upland	12.80	12.90	12.90	12.90	13.00	13.25

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Steady, 10 pts. dec.	Barely steady	----	----	----	----
Monday	Steady, 10 pts. adv.	Steady	----	----	400	400
Tuesday	Steady	Steady	----	107	----	107
Wednesday	Steady	Firm	----	100	----	100
Thursday	Steady, 10 pts. adv.	Barely steady	----	299	200	499
Friday	Steady, 25 pts. adv.	Steady	----	266	100	366
Total			----	772	700	1,472

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

	Saturday, June 1.	Monday, June 3.	Tuesday, June 4.	Wednesday, June 5.	Thursday, June 6.	Friday, June 7.	Week.
June—							
Range	— @ —	11.36 @ 11.38	— @ —	11.50 @ —	— @ —	— @ —	11.36 @ 11.50
Closing	11.29 — 11.32	11.52 — 11.54	11.38 — 11.42	11.51 — 11.55	11.44 — 11.46	11.85 @ 11.90	— —
July—							
Range	11.40 @ 11.56	11.43 @ 11.68	11.35 @ 11.64	11.35 @ 11.64	11.55 @ 11.79	11.50 @ 12.01	11.35 @ 12.01
Closing	11.41 — 11.42	11.64 — 11.66	11.50 — 11.51	11.63 — 11.65	11.55 — 11.56	11.95 — 11.96	— —
August—							
Range	11.42 @ 11.58	11.48 @ 11.65	11.39 @ 11.61	11.36 @ 11.62	11.52 @ 11.74	11.52 @ 11.88	11.36 @ 11.88
Closing	11.42 — 11.43	11.64 — 11.65	11.48 — 11.49	11.62 — 11.63	11.55 — 11.56	11.85 — 11.86	— —
Sept.—							
Range	11.54 @ 11.68	11.59 @ 11.75	11.25 @ 11.70	11.41 @ 11.69	11.64 @ 11.82	11.60 @ 11.87	11.25 @ 11.87
Closing	11.52 — 11.54	11.72 — 11.73	11.55 — 11.56	11.67 — 11.69	11.63 — 11.64	11.77 — 11.79	— —
Oct.—							
Range	11.75 @ 11.92	11.77 @ 11.97	11.48 @ 11.94	11.59 @ 11.89	11.82 @ 12.03	11.77 @ 12.02	11.48 @ 12.03
Closing	11.76 — —	11.93 — 11.94	11.75 — 11.76	11.88 — 11.89	11.82 — 11.83	11.95 — 11.96	— —
Nov.—							
Range	— @ —	11.88 @ 11.94	11.53 @ 11.80	— @ —	11.94 @ 12.05	11.80 @ 11.96	11.53 @ 12.05
Closing	11.80 — 11.82	11.97 — 11.99	11.78 — 11.79	11.90 — 11.92	11.83 — 11.85	11.95 — 11.96	— —
Dec.—							
Range	11.82 @ 12.00	11.86 @ 12.05	11.55 @ 12.00	11.64 @ 11.94	11.84 @ 12.07	11.80 @ 12.05	11.55 @ 12.07
Closing	11.83 — 11.84	12.02 — —	11.80 — 11.81	11.92 — 11.94		11.99 — 12.00	— —
Jan.—							
Range	11.92 @ 12.10	11.94 @ 12.15	11.70 @ 12.08	11.75 @ 12.03	11.94 @ 12.14	11.88 @ 12.15	11.70 @ 12.15
Closing	11.93 — 11.94	12.10 — 12.11	11.90 — 11.91	12.02 — 12.03	11.94 — 11.95	12.08 — 12.09	— —
Feb.—							
Range	— @ —	— @ 12.15	11.75 @ —	— @ —	12.10 @ 12.14	— @ —	— @ —
Closing	11.94 — 11.96	12.12 — 12.14	11.92 — 11.94	12.04 — 12.06	11.98 — 12.00	12.10 — 12.12	— —
March—							
Range	12.06 @ 12.09	12.13 @ 12.21	12.00 @ 12.15	11.84 @ 12.08	12.15 @ 12.20	11.97 @ 12.22	11.84 @ 12.22
Closing	12.04 — 12.06	12.19 — 12.21	12.00 — 12.02	12.10 — 12.12	12.05 — 12.07	12.18 — 12.20	— —
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

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.

June 7—	1907.	1906.	1905.	1904.
Stock at Liverpool bales.	1,190,000	862,000	832,000	561,000
Stock at London	10,000	14,000	13,000	11,000
Stock at Manchester	94,000	67,000	55,000	48,000
Total Great Britain stock	1,294,000	943,000	900,000	620,000
Stock at Hamburg	14,000	14,000	11,000	22,000
Stock at Bremen	346,000	242,000	328,000	205,000
Stock at Antwerp	------	------	1,000	4,000
Stock at Havre	249,000	127,000	113,000	154,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	17,000	11,000	28,000	23,000
Stock at Genoa	67,000	52,000	51,000	40,000
Stock at Trieste	28,000	7,000	5,000	15,000
Total Continental stocks	724,000	457,000	540,000	466,000
Total European stocks	2,018,000	1,400,000	1,440,000	1,086,000
India cotton afloat for Europe	248,000	184,000	105,000	149,000
American cotton afloat for Europe	200,705	218,705	367,000	91,000
Egypt, Brazil, &c., afloat for Europe	41,000	27,000	24,000	27,000
Stock in Alexandria, Egypt	106,000	83,000	160,000	131,000
Stock in Bombay, India	753,000	967,000	907,000	487,000
Stock in U. S. ports	437,356	464,460	471,674	252,974
Stock in U. S. interior towns	242,238	249,359	272,709	137,844
U. S. exports to-day	4,409	5,745	20,896	3,500
Total visible supply	4,050,708	3,599,269	3,768,279	2,365,318
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,056,000	751,000	757,000	431,000
Manchester stock	80,000	56,000	44,000	38,000
Continental stock	633,000	400,000	508,000	371,000
American afloat for Europe	200,705	218,705	367,000	91,000
U. S. port stock	437,356	464,460	471,674	252,974
U. S. interior stock	242,238	249,359	272,709	137,844
U. S. exports to-day	4,409	5,745	20,896	3,500
Total American	2,653,708	2,145,269	2,441,279	1,325,318
East Indian, Brazil, &c.—				
Liverpool stock	134,000	111,000	75,000	130,000
London stock	10,000	14,000	13,000	11,000
Manchester stock	14,000	11,000	11,000	10,000
Continental stock	91,000	57,000	32,000	95,000
India afloat for Europe	248,000	184,000	105,000	149,000
Egypt, Brazil, &c., afloat	41,000	27,000	24,000	27,000
Stock in Alexandria, Egypt	106,000	83,000	160,000	131,000
Stock in Bombay, India	753,000	967,000	907,000	487,000
Total East India &c.	1,397,000	1,454,000	1,327,000	1,040,000
Total American	2,653,708	2,145,269	2,441,279	1,325,318
Total visible supply	4,050,708	3,599,269	3,768,279	2,365,318
Middling Upland, Liverpool	7.44d.	6.01d.	4.73d.	6.68d.
Middling Upland, New York	13.25c.	11.20c.	8.70c.	12.15c.
Egypt, Good Brown, Liverpool	11d.	11¼d.	7⅝d.	7¾d.
Peruvian, Rough Good, Liverpool	11.15d.	8.65d.	10.80d.	10.50d.
Broach, Fine, Liverpool	6⅝d.	5 11-16d.	4 9-16d.	6 5.32d.
Tinnevelly, Good, Liverpool	5⅞d.	5½d.	4½d.	5¾d.

Continental imports past week have been 67,000 bales.

The above figures for 1907 show a decrease from last week of 124,130 bales, a gain of 451,439 bales over 1906, an excess of 282,429 bales over 1905 and a gain of 1,685,390 bales over 1904.

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AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 7 1907. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 7.	Movement to June 8 1906. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 8.
Eufaula, Alabama	21	21,648	----	415	74	23,125	86	1,868
Montgomery, "	356	174,419	----	4,917	562	165,238	1,465	17,135
Selma, "	40	107,212	----	600	153	102,767	420	5,784
Helena, Arkansas	35	67,614	941	94	5	53,961	232	232
Little Rock, "	407	239,788	2,119	2,387	431	187,966	2,390	29,662
Albany, Georgia	2	22,999	5	393	1	29,241	19	2,218
Athens, "	75	107,056	250	2,855	162	87,997	970	10,060
Atlanta, "	110	142,688	459	5,371	916	46,645	1,723	3,832
Augusta, "	2,616	362,244	3,202	15,769	1,338	347,589	2,889	37,125
Columbus, "	95	54,783	735	2,046	225	71,804	750	15,468
Macon, "	46	56,169	64	703	33	58,334	207	4,830
Rome, "	271	53,726	200	4,291	407	43,135	376	3,993
Louisville, Kentucky, net	75	7,754	50	225	51	7,170	116	50
Shreveport, "	304	196,866	926	4,361	58	102,757	513	5,498
Columbus, Louisiana	13	51,448	387	4,339	22	36,700	321	3,196
Greenville, Mississippi	790	65,754	675	2,130	83	42,081	115	568
Greenwood, "	----	80,012	700	4,300	----	62,885	200	2,300
Meridian, "	70	96,361	137	2,800	164	72,019	2,911	8,805
Natchez, "	26	73,695	567	2,050	95	46,823	56	2,403
Vicksburg, "	112	85,171	1,301	5,464	40	69,620	617	4,436
Yazoo City, "	19	55,114	1,373	5,666	39	52,751	302	712
St. Louis, Missouri	5,798	783,253	9,077	26,855	5,868	518,996	6,170	30,917
Raleigh, North Carolina	65	18,638	150	465	95	14,172	150	866
Cincinnati, Ohio	2,703	141,268	2,835	8,147	1,965	148,959	2,979	9,112
Greenwood, South Carolina	----	21,719	----	70	70	17,087	135	5,182
Memphis, Tennessee	5,336	926,908	16,779	94,303	2,900	790,359	4,192	19,818
Nashville, "	462	19,476	187	1,858	102	12,548	----	755
Brenham, Texas	2	16,690	75	913	6	9,197	7	772
Clarksville, "	----	39,029	----	----	----	12,540	30	----
Dallas, "	----	99,567	----	111	----	80,690	----	----
Honey Grove, "	----	33,731	----	----	----	18,872	50	150
Houston, "	5,583	2,910,372	5,440	27,285	7,959	2,038,612	14,889	21,312
Paris, "	----	98,081	----	----	----	66,346	100	300
Total 33 towns	25,452	7,230,753	51,732	242,238	23,824	5,439,206	45,252	249,359

The above totals show that the interior stocks have *decreased* during the week 26,300 bales, and are to-night 7,121 bales less than at the same time last year. The receipts at all the towns have been 1,608 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:

June 7—	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Shipped—				
Via St. Louis	9,077	771,308	6,170	498,855
Via Cairo	991	211,262	895	198,029
Via Rock Island	641	80,953	309	43,528
Via Louisville	1,416	82,829	1,385	97,640
Via Cincinnati	905	52,117	683	55,452
Via other routes, &c	3,169	423,657	1,248	245,174
Total gross overland	16,199	1,622,126	10,690	1,138,678
Deduct shipments—				
Overland to N. Y., Boston, &c	1,123	160,658	942	139,418
Between interior towns	----	93,124	----	19,431
Inland, &c., from South	3,044	61,763	2,430	50,811
Total to be deducted	4,167	315,545	3,372	209,660
Leaving total net overland *a*	12,032	1,306,581	7,318	929,018

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 12,032 bales, against 7,318 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 377,563 bales.

In Sight and Spinners' Takings.	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Receipts at ports to June 7	30,299	9,520,813	56,264	7,483,260
Net overland to June 7	12,032	1,306,581	7,318	929,018
Southern consumption to June 7	48,000	1,898,000	46,000	1,847,000
Total marketed	90,331	12,725,394	109,582	10,259,278
Interior stocks in excess	*a*26,300	145,962	*a*21,428	114,182
Came into sight during week	64,031	--------	88,154	--------
Total in sight June 7	------	12,871,356	------	10,373,460
North. spinners' takings to June 7.	38,323	2,522,154	28,516	2,231,800

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—June 9	142,126	1904-05—June 9	12,272,305
1904—June 10	45,047	1903-04—June 10	9,697,313
1903—June 12	48,325	1902-03—June 12	10,327,855
1902—June 13	49,933	1901-02—June 13	9,936,788

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 June 7.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	12¾	----	12¾	12¾	12⅞	12⅞
New Orleans	12½	12½	12 9-16	12 9-16	12¾	12⅞
Mobile	12	12	12	12	12	12
Savannah	12⅜	----	12⅜	12⅜	12⅝	12⅝
Charleston	----	----	----	----	----	----
Wilmington	12¼	12¼	12¼	12¼	----	----
Norfolk	13¼	13¼	13¼	13¼	13¼	13¼
Boston	12.90	12.80	12.90	12.90	12.90	13.00
Baltimore	13¼	13¼	13¼	13¼	13¼	13¼
Philadelphia	13.05	13.15	13.15	13.15	13.25	13.50
Augusta	13¼	13¼	13¼	13¼	13¼	13¼
Memphis	12½	12½	12½	12½	12½	12½
St. Louis	12½	12½	12½	12½	12½	12½
Houston	12⅞	----	12⅞	12⅞	12⅞	13
Little Rock	12¼	12¼	12¼	12¼	12¼	12¼

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, June 1.	Monday, June 3.	Tuesday, June 4.	Wed'day, June 5.	Thursd'y, June 6.	Friday, June 7.
June—						
Range	— @ —		— @ —	— @ —	— @ —	— @ —
Closing	12.46 —		12.34 —	12.45 —	12.51 —	12.75 —
July—						
Range	12.64-.81		12.55-.75	12.50-.70	12.75-.87	12.80-.00
Closing	12.68-.70		12.55-.57	12.70 —	12.76-.81	12.99-.00
August—						
Range	— @ —		12.40 —	— @ —	— @ —	12.80 —
Closing	12 57 —		12.45 —	12.54 —	12.61 —	12.80-.82
October—						
Range	12.20-.35	Holiday.	12.00-.40	12.06-.36	12.29-.46	12.26-.46
Closing	12.27-.28		12.19-.20	12.35-.36	12.29-.30	12.43-.44
December—						
Range	12.17-.33		11.97-.30	12.30-.32	12 24-.42	12.23-.41
Closing	12.24-.25		12,15-.16	12.32-.33	12.24-.25	12.38-.40
January—						
Range	12.20-.34		12.12-.32	12.05-.35	12.27-.43	12.26-.40
Closing	12.27-.28		12.17-.19	12.34-.35	12.27-.28	12.39-.40
Tone—						
Spot	Steady.	*Firm.*	*Firm.*	*Firm.*	*Firm.*	*Firm.*
Options	Steady.	--------	Steady.	Firm.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports received by us this evening from the South indicate that the weather has been more favorable as a rule during the week. The temperature has been somewhat higher in the main and although rain has fallen in most localities the precipitation has quite generally been light or very moderate. Under the better weather field work has made fair progress and some of our correspondents report an improvement in the crop.

Galveston, Texas.—Crops are very foul over much of the State and are needing continued sunshine and dry weather. Replanting is not yet finished. Rain has fallen on one day of the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 64 to 83, averaging 74.

Abilene, Texas.—Rainfall for the week one hundredth of an inch on one day. Average thermometer 75, highest 98, lowest 52.

Brenham, Texas.—There has been rain on one day of the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 59.

Corpus Christi, Texas.—We have had rain on one day the past week, the rainfall being fifty-six hundredths of an inch. Thermometer has averaged 76, ranging from 64 to 88.

Cuero, Texas.—There has been rain one day during the week, the precipitation being eight hundredths of an inch. Thermometer has ranged from 59 to 94, averaging 77.

Dallas, Texas.—It has rained on two days during the week, to the extent of one inch and twenty-two hundredths. Average thermometer 75, highest 96, lowest 53.

Henrietta, Texas.—We have had rain on one day of the week, the rainfall being forty hundredths of an inch. The thermometer has averaged 71, the highest being 89 and the lowest 53.

Huntsville, Texas.—Rain has fallen on one day of the week to an inappreciable extent. The thermometer has averaged 73, ranging from 56 to 90.

Kerrville, Texas.—There has been rain on two days during the week, the precipitation being thirty-two hundredths of an inch. Thermometer has ranged from 64 to 98, averaging 81.

Lampasas, Texas.—Rain has fallen on one day of the week. The rainfall reached nine hundredths of an inch. Average thermometer 73, highest 95 and lowest 51.

Longview, Texas.—Rain has fallen on two days of the week, the precipitation being thirty-eight hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Luling, Texas.—We have had rain on two days the past week, the rainfall being thirty-three hundredths of an inch. The thermometer has averaged 74, ranging from 57 to 90.

Nacogdoches, Texas.—Rain has fallen on two days during the week, the precipitation being twenty-nine hnndredths of an inch. The thermometer has ranged from 53 to 87, averaging 70.

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Palestine, Texas.—Rain has fallen on one day of the week, the rainfall being fourteen hundredths of an inch. Average thermometer 71, highest 86, lowest 56.

Paris, Texas.—There has been rain on three days of the week, the rainfall being one inch and seventy hundredths. The thermometer has averaged 71, the highest being 90 and the lowest 51.

San Antonio, Texas.—It has rained on two days of the week. The precipitation reached fifty-nine hundredths of an inch. The thermometer has averaged 75, ranging from 56 to 94.

Weatherford, Texas.—Rain has fallen on one day of the week, the precipitation being four hundredths of an inch. The thermometer has ranged from 54 to 95, averaging 75.

New Orleans, Louisiana.—There has been rain on one day of the week the rainfall being one inch and eighty hundredths. The thermometer has averaged 76.

Shreveport, Louisiana.—Rain has fallen on three days of the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 73, ranging from 55 to 90.

Leland, Mississippi.—There has been rain during the week, the precipitation being forty-five hundredths of an inch. Thermometer has ranged from 52 to 88, averaging 66.1.

Vicksburg, Mississippi.—Rainfall for the week eleven hundredths of an inch, on one day. Average thermometer 72, highest 88, lowest 56.

Helena, Arkansas.—Farming is doing better. Weather warmer this morning. There has been rain on one day during the week, the precipitation being thirty-three hundredths of an inch. Thermometer has ranged from 57 to 87, averaging 70.

Little Rock, Arkansas.—The weather has been more seasonable for farm work the past week. Temperature higher and cotton is improving. Rain has fallen on one day of the week, the rainfall being forty-nine hundredths of an inch. Average thermometer 70, highest 85, lowest 55.

Memphis, Tennessee.—Weather conditions have greatly improved and farm work is active. There has been rain on three days during the week, the precipitation being eighty-one hundredths of an inch. The thermometer has averaged 69.7, the highest being 82.9 and the lowest 53.7.

Nashville, Tennessee.—We need warm, dry weather badly. We had rain the past week, the rainfall being eighty-three hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 83.

Mobile, Alabama.—Favorable weather in the interior and crop reports are improving. Planting is about completed and the first bloom this season was reported on May 28 in Clarke County, Ala. Rain has fallen on two days during the week, the precipitation being one inch and forty-two hundredths. The thermometer has ranged from 61 to 87, averaging 73.

Montgomery, Alabama.—Weather greatly improved. Sunshine has helped farmers finely and prospects are brighter. Rain has fallen on one day of the week. The rainfall reached seven hundredths of an inch. Average thermometer 72, highest 86 and lowest 58.

Selma, Alabama.—There has been rain on two days of the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 69, the highest being 80 and the lowest 57.5.

Madison, Florida.—There has been rain on one day of the past week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 76, ranging from 60 to 89.

Augusta, Georgia.—Rain has fallen on four days of the week, the precipitation being sixty-two hundredths of an inch. The thermometer has ranged from 57 to 90, averaging 73.

Savannah, Georgia.—Rain has fallen on four days of the week, the rainfall being ninety-seven hundredths of an inch. Average thermometer 75, highest 90, lowest 62.

Charleston, South Carolina.—We have had rain on three days the past week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 77, ranging from 61 to 88.

Charlotte, North Carolina.—It has rained during the week. The precipitation reached two inches and eighty-one hundredths. The thermometer has averaged 67, ranging from 55 to 83.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 7 1907. *Feet.*	*June* 8 1906. *Feet.*
New Orleans	Above zero of gauge	17.5	8.2
Memphis	Above zero of gauge	10.5	12.4
Nashville	Above zero of gauge	10.9	9.0
Shreveport	Above zero of gauge	20.8	11.1
Vicksburg	Above zero of gauge	40.2	17.6

NEW YORK COTTON EXCHANGE.—*Annual Election.*—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 3. The ticket elected was as follows: President, James H. Parker; Vice-President, E. M. Weld; Treasurer, James F. Maury; Managers, Leopold Bache, A. B. Gwathmey Jr., John A. Hartcorn, M. J. Parrott, Thos. E. Hicks, George F. Jones, Chas. I. Long, L. Mandelbaum, Wm. Mitchell, Wm. Mohr, George Brennecke, Wm. S. Ray, S. T. Hubbard, Reinhard Seidenburg, E. P. Walker; Trustee of the Gratuity Fund, George A. Chapman; Inspectors of Election, W. A. Boger, J. C. Royce, W. G. Carr.

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 May 31	4,174,838	--------	3,734,862	--------
Visible supply Sept. 1	--------	1,784,156	--------	2,545,470
American in sight to June 7	64,031	12,871,356	88,154	10,373,460
Bombay receipts to June 6	59,000	2,705,000	35,000	2,438,000
Other India ship'ts to June 6	30,000	324,000	13,000	274,000
Alexandria receipts to June 5	200	913,500	------	782,000
Other supply to June 5 *a*	20,000	306,000	10,000	438,000
Total supply	4,348,069	18,904,012	3,881,016	16,850,930
Deduct— Visible supply June 7	4,050,708	4,050,708	3,599,269	3,599,269
Total takings to June 7	297,361	14,853,304	281,747	13,251,661
Of which American	215,161	11,115,804	179,747	9,866,661
Of which other	82,200	3,737,500	102,000	3,385,000

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

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the nine months ended May 31 for three years.

	1906-07.	1905-06.	1904-05.
Gross overland for May bales	58,450	72,900	106,311
Gross overland for 9 months	1,605,927	1,126,281	1,390,118
Net overland for May	43,758	53,838	79,090
Net overland for 9 months	1,294,549	920,448	1,135,795
Port receipts in May	256,618	343,042	645,452
Port receipts in 9 months	9,490,514	7,414,714	9,054,257
Exports in May	305,985	320,049	658,090
Exports in 9 months	8,051,073	5,941,598	7,642,972
Port stocks on May 31	493,033	511,942	559,645
Northern spinners' takings to June 1	2,499,453	2,200,268	2,071,439
Southern consumption to June 1	1,850,000	1,794,000	1,653,000
Overland to Canada for 9 months (included in net overland)	115,316	112,270	99,012
Burnt North and South in 9 months	500	10,213	22,370
Stock at Northern interior mark'ts June 1	8,279	9,544	9,183
Came in sight during May	400,638	490,880	750,542
Amount of crop in sight June 1	12,807,325	10,267,162	12,091,052
Came in sight balance of season	--------	1,052,698	1,465,789
Total crop	--------	11,319,860	13,556,841
Average *gross* weight of bales	514.67	510.32	513.23
Average *net* weight of bales	492.17	486.82	491.00

AGRICULTURAL DEPARTMENT REPORT ON ACREAGE, &c.—The Agricultural Department at Washington issued on June 4 its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The Crop Reporting Board of Statistics of the Department of Agriculture, after careful consideration of replies to supplementary inquiries, reported from special investigations of the correspondents and agents of the Bureau of Statistics and the report of the Bureau of the Census on cotton production in 1906, finds that the estimate made on June 4 1906 by this Bureau of the acreage planted to cotton in 1906 was too low, and in order to bring the figures as near as possible to the actual facts, the Board, after considering all the evidence on the subject, has made certain adjustments and revision in the report of June 4 1906, which show that the area planted in 1906 was about 32,049,000 acres. From reports of the correspondents and agents of this Bureau, the Crop Reporting Board finds the total area planted and to be planted to cotton in the United States this year to be about the same as the area planted last year; that is, 32,060,000 acres planted or to be planted this year, as compared with 32,049,000 acres which were planted last year.

The average condition of the growing crop on May 25 was 70.5, as compared with 84.6 and 77.2% at the corresponding date in 1906 and 1905 respectively, and a 10-year average of 83.6%.

The following table shows by States and for the United States the revised figures of the area planted in 1906 in acres; the area planted and to be planted in 1907 as compared with that planted in 1906 in per cent; the area planted and to be planted in 1907 in acres and the condition of the crop to May 25 in per cent:

	Revised figures show'g area planted in 1906. *Acres.*	*Area planted and to be planted in* 1907, *as compared with that planted in* 1906. %	*Area plant. and to be planted in* 1907. *Acres.*	*Condit'n May* 25, *a normal condit. being represented by* 100%.
Virginia	37,000	100	37,000	80
North Carolina	1,409,000	102	1,437,000	80
South Carolina	2,463,000	100	2,463,000	77
Georgia	4,728,000	102	4,823,000	74
Florida	294,000	95	279,000	80
Alabama	3,733,000	94	3,509,000	65
Mississippi	3,460,000	94	3,252,000	65
Louisiana	1,778,000	96	1,707,000	64
Texas	9,076,000	104	9,439,000	70
Arkansas	2,139,000	94	2,011,000	65
Tennessee	822,000	93	765,000	63
Missouri	94,000	79	74,000	65
Oklahoma	1,102,000	120	1,322,000	80
Indian Territory	914,000	103	942,000	78
United States	32,049,000	100	32,060,000	70.5

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 7 for each of the past 32 years have been as follows:

1907.c	13.25	1899.c	6.31	1891.c	8.75	1883.c	10 62
1906	11.20	1898	6.50	1890	12.25	1882	12.19
1905	8.40	1897	7.69	1889	11.19	1881	11.06
1904	11.80	1896	7.75	1888	10.00	1880	11.88
1903	11.50	1895	7.25	1887	11.44	1879	13.06
1902	9.38	1894	7.44	1886	9.25	1878	11.38
1901	8.38	1893	7.88	1885	10.75	1877	11.62
1900	8.88	1892	7.75	1884	11.62	1876	12

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INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

June 6. Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	59,000	2,705,000	35,000	2,438,000	62,000	2,394,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	----	53,000	53,000	59,000	1,006,000	1,065,000
1905-06	----	47,000	47,000	51,000	763,000	814,000
1904-05	2,000	12,000	14,000	19,000	308,000	327,000
Calcutta—						
1906-07	----	2,000	2,000	7,000	105,000	112,000
1905-06	----	5,000	5,000	5,000	97,000	102,000
1904-05	----	4,000	4,000	2,000	28,000	30,000
Madras—						
1906-07	----	----	----	3,000	22,000	25,000
1905-06	----	----	----	2,000	36,000	38,000
1904-05	----	1,000	1,000	3,000	13,000	16,000
All others—						
1906-07	----	28,000	28,000	8,000	179,000	187,000
1905-06	2,000	6,000	8,000	15,000	119,000	134,000
1904-05	1,000	15,000	16,000	8,000	164,000	172,000
Total all—						
1906-07	----	83,000	83,000	77,000	1,312,000	1,389,000
1905-06	2,000	58,000	60,000	73,000	1,015,000	1,088,000
1904-05	3,000	31,000	34,000	32,000	513,000	545,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 5.	1906-07.		1905-06.		1904-05.	
Receipts (cantars a)—						
This week	700		1,700		24,000	
Since Sept. 1	6,850,490		5,865,381		6,166,171	
Export (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	2,750	204,437	----	191,888	1,750	203,187
To Manchester	----	190,477	3,000	163,737	4,500	143,402
To Continent	7,250	323,906	9,000	306,154	6,500	286,740
To America	1,250	107,089	200	67,636	750	67,147
Total exports	11,250	825,909	12,200	729,415	13,500	700,476

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 700 cantars and the foreign shipments 11,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and quiet for shirtings. Merchants are not willing to pay present prices We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.			1906.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
	d. d.	s. d s. d.	d.	d. d.	s. d. s. d.	d.
Apr. 26	10⅛ @ 11¼	6 9 @ 9 10	6.39	8⅞ @ 10⅛	6 6½ @9 7½	6 07
May					6 6½ @9 7½	
3	10¼ @ 11⅝	6 10 @ 9 11	6.63	8⅞ @ 10⅛		6.08
10	10⅝ @ 11½	6 10½ @ 10 0	6.75	9 @ 10¼	6 6½ @9 7½	6.18
17	10½ @ 11⅝	6 11 @ 10 0	6.96	9⅛ @ 10⅜	6 7 @9 8	6.25
24	10⅝ @ 11¾	6 11 @ 10 0	7.10	9⅛ @ 10⅜	6 7½ @9 9	6.20
31	10 15-16 @ 12¼	7 00 @10 1½	7.40	9⅛ @ 10⅜	6 7½ @9 9	6.02
June						
7	11¼ @ 12½	7 01 @ 10 3	7.44	9⅛ @ 10⅜	6 7½ @9 9	6.01

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,112 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 3—Caronia 81 foreign ...June 5—Victorian, 5,002 upland 581 foreign	5,664
To Hull—June 3—Martello, 300	300
To London—May 31—Minnetonka, 327	327
To Havre—June 1—La Bretagne, 30 ...June 5—Granaria, 203	233
To Bremen—June 5—Main, 500	500
To Antwerp—May 31—Kroonland, 166 ...June 4—Mohawk, 220	386
To Barcelona—June 5—Antonio Lopez 300	300
To Genoa—May 31—Prinzess Irene, 2,738	2,738
To Naples—May 31—Prinzess Irene, 181	181
To Fiume—June 6—Laura, 10	10
GALVESTON—To Liverpool—May 31—Irada, 17,884 ...June 3—Matador, 2,834	20,718
To Glasgow—June 1—Rathlin Head, 465	465
To Bremen—May 31—Swanley, 2,480	2,480
To Hamburg—May 31—Swanley, 50	50
To Reval—June 1—Rathlin Head, 680	680
To St. Petersburg—June 1—Rathlin Head, 8	8
To Rotterdam—June 4—Lord Dufferin, 5	5
NEW ORLEANS—To Liverpool—June 1—Custodian, 9,116	9,116
To Hamburg—June 3—Senator, 2,143 ...June 7—Acilia, 2,108	4,251
To Antwerp—June 3—Bellaura, 832	832
To Barcelona—May 31—Clara, 4,107	4,107
To Trieste—May 31—Clara, 2,424	2,424
To Venice—May 31—Clara, 1,710	1,710
SAVANNAH—To Bremen—June 4—Ecclesia, 4,035 ...Teesbridge, 3,281	7,316
To Reval—June 4—Ecclesia, 200	200
To St. Petersburg—June 4—Ecclesia, 100: Teesbridge, 150	250
To Uddevalle—June 4—Ecclesia, 100	100
BOSTON—To Liverpool—May 28—Canadian, 1,343 ...May 31—Sachem, 248 ...June 4—Winifredian, 1,596 ...June 5—Arabic, 90	3,277
BALTIMORE—To Liverpool—May 31—Rowanmore, 4,857	4,857
To Hamburg—June 3—Bethania, 100	100
PHILADELPHIA—To Manchester—Manchester Commerce, 362	362
SAN FRANCISCO—To Japan—May 27—Nippon Maru, 165	165
Total	74,112

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe— North.	Oth. Europe— South.	Mex., &c.	Japan.	Total.
New York	6,291	233	500	386	3,229	---	---	10,639
Galveston	21,183	----	2,530	693	---	---	---	24,406
New Orleans	9,116	----	4,251	832	8,241	---	---	22,440
Savannah	----	----	7,316	550	----	---	---	7,866
Boston	3,277	----	----	----	----	---	---	3,277
Baltimore	4,857	----	100	----	----	---	---	4,957
Philadelphia	362	----	----	----	----	---	---	362
San Francisco	----	----	----	----	----	---	165	165
Total	45,086	233	14,697	2,461	11,470	---	165	74,112

The exports to Japan since Sept. 1 have been 210,681 bales from Pacific ports, 10,000 bales from Galveston and 3,971 bales from New York.

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

	May 17.	May 22.	May 31.	June 7.
Sales of the week bales	42,000	13,000	31,000	30,000
Of which speculators took	900	500	1,000	1,000
Of which exporters took	1,200	900	1,000	2,000
Sales, American	38,000	11,000	24,000	25,000
Actual export	10,000	4,000	13,000	8,000
Forwarded	55,000	60,000	69,000	75,000
Total stock—Estimated	1,213,000	1,226,000	1,222,000	1,190,000
Of which American—Est.	1,083,000	1,089,000	1,095,000	1,056,000
Total import of the week	32,000	76,000	73,000	51,000
Of which American	20,000	55,000	69,000	30,000
Amount afloat	180,000	122,000	120,000	135,000
Of which American	136,000	89,000	65,000	76,000

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.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Easier.	Quiet.	Dull.	Dull.	Quiet.	Quieter.
Mid.Upl'ds.	7.30	7.38	7.42	7.35	7.52	7.44
Sales	4,000	6,000	5,000	4,000	5,000	3,000
Spec.&exp.	400	1,500	500	400	500	300
Futures. Market opened	Steady at 4@5 pts. advance.	Steady at 4@5 pts. decline.	Quiet at 7@9 pts. advance.	Steady at 5@6 pts. decline.	Excited at 14@16 pts. advance.	Steady at 1@2 pts. decline.
Market 4 P. M.	Steady at 2@5 pts. advance.	Feverish at 3 pts. dec. @4½ pt.ad	Feverish at 2½@4 pts. advance.	Quiet at 6½@9 pts. decrease.	B'ly s'y at 14@16 pts. advance	Steady at 3@4 pts. decline.

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.

June 1 to June 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	----	6 85½	92½	90	95½	92½	89	85½	06	00	97½	96
June-July	----	6 74½	82	78	83½	81	77	73	93½	87½	85½	84
July-Aug.	----	6 72	79	75	80½	78	74½	70½	91	85	83	81½
Aug.-Sept	----	6 63½	70	66	71	68½	65½	62	82½	76	74	73
Sept.-Oct.	----	6 57	60	56	61	59½	56	53	76	69	66	65
Oct.-Nov.	----	6 49½	53	48½	54	52½	47½	44	66½	59½	56½	55½
Nov.-Dec.	----	6 46½	49½	44	50	48½	43	40	62	55	52	51
Dec.-Jan.	----	6 44½	47	42	47	46	40½	37	59	52	49	48
Jan.-Feb.	----	6 43½	45	40½	45	44	39	35½	57½	50	47	46½
Feb.-Mch.	----	6 44	46½	41	45½	44½	39½	36	57½	50½	47	46½
Mch.-Apr.	----	6 45	47	42	46	45	39½	36	58	50½	47½	47
April-May	----	6 46	48	43	47	46	40½	37	59	51½	48½	48

BREADSTUFFS.

Friday, June 7 1907.

Prices for wheat flour have declined, owing mainly to improved crop reports and the reaction in wheat prices. Then, too, the buying, though somewhat larger than recently at times, has been in the main on a very restricted scale and of a hand-to-mouth character, despite the smallness of supplies held by dealers. Export trade has remained at a standstill. At the large milling centres of the Northwest and the Southwest there have been liberal withdrawals on old orders, but new business has continued dull. Rye flour has been firmer with a somewhat better demand. Corn meal has been quiet and steady.

Wheat declined for a time, principally owing to better weather, not only at the Southwest but also at the West and Northwest. Moreover, the weather has also improved in Russia. This has led to declines in Europe, especially in the Continental markets, notably at Buda-Pesth and Berlin. The Ohio June report, moreover, which had been expected to be rather bad, gave the condition at 77%, or 3% better than that for May. This, although it was 20% lower than that of last year, was a disappointment to bulls and caused selling. Some of the reports in regard to the spring-wheat crop at the American Northwest are much more favorable

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than they were recently. Russian offerings of wheat have increased in Liverpool. In this country there has been heavy liquidation by large speculators, especially at Chicago. Latterly there has been new buying for a rise, partly on a theory that the reaction had gone far enough and also because some of the Kansas reports have been distinctly unfavorable. It has been rumored, too, that France will reduce the duty of about 30 cents per bushel on wheat until July 1, owing to the high prices ruling, which, theoretically at least, would increase the chances of export business here with that country. Yet prices up to Thursday night showed some net decline for the week, owing to a better weather and crop outlook in both America and Europe and some consequent falling off in the speculation. The export business here has been small. One Western authority states that the present crop outlook points to a yield of winter and spring wheat amounting to 600,000,000 bushels. This must be compared with 735,260,970 bushels last year, 692,979,489 the year before and 552,399,517 three years ago. It looks as though there would be quite a material shortage therefore, in spite of some improvement in the present outlook. If these indications of a decreased yield are confirmed by later developments, the opinion is that prices must seek a higher level. To-day prices advanced sharply at one time, owing for the most part to rumors that the Kansas State Board will give the condition for June at only 52.3%, which, it is held, would indicate a crop of not over 50,000,000 bushels for that State, against 78,516,000 last year. Reports were favorable from most parts of the West and Northwest. They were again bad, however, from Roumania. The price of bread is said to have been advanced in Paris. The Continental wheat markets were again weak to-day, however, and Liverpool prices suffered because of increased off-coast offerings. Later on it was denied that Kansas had issued a report and prices declined on heavy liquidation.

DAILY CLOISNG PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	103	102	101¼	101½	102¾	102
July delivery in elevator	105⅛	104	103¼	103½	104¾	104
Sept. delivery in elevator	106⅛	104¾	103⅞	104	105¼	104¼
Dec. delivery in elevator	----	106	105¼	105¾	107	105⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	97⅝	97⅛	95⅝	95½	97	95⅞
Sept. delivery in elevator	99⅝	99⅜	97⅞	97⅞	99¼	98¼
Dec. delivery in elevator	100¾	100¾	99⅝	99½	100⅝	99¾

Indian corn futures have moved irregularly, influenced largely by the fluctuations in wheat. The weather has been more favorable of late. The arrivals at Chicago, moreover, have shown a noteworthy increase. The stock of contract grade there has increased. But selling has been held in check by unfavorable crop reports from some sections. Considerable replanting has had to be done, and not a few reports go to show that the crop as a whole is making slow progress. Some large commission houses have been buying of late. The cash market, though quiet, has been firm. A sharp decrease in the crop movement is expected by some in the near future. To-day prices were irregular, closing lower on the break in oats and liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	64½	64½	64½	64½	64½	64
July delivery	62¼	62¼	62½	62¼	62¼	62⅛
September delivery	62	62	62¼	62¼	62¼	62⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	53⅝	53⅞	54⅜	54	54⅛	53¾
September delivery in elevator	53⅝	53⅞	54¼	54	53⅞	53⅝
December delivery in elevator	50¾	51⅛	51½	51¼	51¼	51½

Oats for future delivery in the Western market have been easier in the main, owing to improved weather and crop reports. At times rallies have occurred, due partly to unfavorable crop reports from some sections and partly to buying by commission houses and shorts. But there has been more disposition to sell than to buy. The crop situation is considered better and the cash trade has been dull. To-day prices declined sharply. The liquidation at Chicago by prominent interests was heavy. Pit traders hammered.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	49¾	50½	50½	50½	50	50
White clipped, 36 to 38 lbs	52½-55	52½-55	52½-55	52-54½	51½-54	51½-54

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	49	49⅜	49½	49	47½	44⅝
September delivery in elevator	39	39⅛	38⅞	38¾	38½	37⅜
December delivery in elevator	----	----	----	39⅝	39⅛	38½

The following are closing quotations:

FLOUR.

Low grades	$3 35@$3 60	Kansas straights	$4 65@$4 85
Second clears	2 90@ 3 00	Kansas clears	3 60@ 4 00
Clears	3 75@ 4 50	Blended patents	5 60@ 5 90
Straights	4 90@ 5 10	Rye flour	4 75@ 5 00
Patent, spring	5 15@ 5 95	Buckwheat flour	Nominal.
Patent, winter	5 00@ 5 25	Graham flour	Nominal.
Kansas patents	----------	Cornmeal	3 20@ ---

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	111	No. 2 mixed	f.o.b.64
N. Duluth, No. 2	f.o.b.110	No. 2 yellow, new	f.o.b.63
Red winter, No. 2	f.o.b.102	No. 2 white, new	f.o.b.63½
Hard " "	f.o.b.106⅜	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	84
No. 2 white	51@52	State and Jersey	Nominal.
No. 2 mixed	50	Barley—Western	Nominal.
No. 2 white, clipped	51½@54	Feeding	Nominal.

NEW YORK PRODUCE EXCHANGE.—*Annual Election.*—The annual election of the New York Produce Exchange, held Monday, June 3, resulted as follows: President, William H. Douglas; Vice-President, William H. Smith; Treasurer, Edward C. Rice; Managers (2 years), Lyndon Arnold, James Barber, Charles W. Bowring, Charles F. Coffin, Al. R. Brandly, T. Sloan Young; Inspectors of Election, Frederic Bernsee, Geo. B. Ferris, James Knox, Robert B. Miller, G. H. Martin, A. J. Sergeant.

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 June 3, summarizing them as follows:

The Florida Peninsula, the Pacific Coast States and the western portions of the middle and northern Plateau districts experienced a week of favorable temperatures, the means being generally considerably above the normal; elsewhere the abnormally cold weather that has been so pronounced a feature over most of the country during the past two months has continued throughout the past week, although the deficiency in temperature has been less marked in Minnesota and North Dakota, where the week was the most favorable of the season thus far. The abnormally cold weather was decidedly unfavorable throughout the central valleys and the Atlantic Coast and Gulf districts. Light to heavy frosts were general in the Lake region, Ohio Valley, New England and the Middle Atlantic States; light frosts occurring as far south as western North Carolina northern Alabama and Arkansas. Portions of the lower Ohio Valley, southern Louisiana and a large part of Texas suffered from very heavy rains, which caused destructive freshets. Light snow and sleet occurred in the lower Lake region on the 27th. Unusual cloudiness prevailed in nearly all districts east of the Rocky Mountains; there was, however, somewhat less cloudiness than in the previous week in the northern districts west of the upper Lake region.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	149,192	181,800	2,073,578	1,442,779	151,800	31,000
Milwaukee	78,050	55,458	31,000	132,800	214,800	20,700
Duluth	75,750	490,916	531	60,423	52,351	1,232
Minneapolis	------	1,555,190	72,540	140,800	110,010	12,680
Toledo	------	24,000	281,000	49,200	------	300
Detroit	2,600	9,600	62,400	23,400	------	------
Cleveland	1,004	7,151	93,362	133,070	------	------
St. Louis	44,835	65,639	809,105	326,725	1,300	1,099
Peoria	14 700	16,400	504,300	166,500	5,000	1,000
Kansas City	------	323,000	505,000	62,100	------	------
Tot. wk. '07	366,131	2,729,154	4,432,816	2,537,797	535,261	68,011
Same wk. '06	421,747	1,801,825	5,508,354	3,548,191	387,483	41,922
Same wk. '05	251,672	2,265,297	4,788,575	3,259,100	437,986	49,030
Since Aug. 1						
1906-07	17,861,554	214,622,630	177,230,308	177,741,606	63,630,601	7,102,097
1905-06	17,419,624	206,207,192	160,591,471	196,918,146	71,445,586	7,304,568
1904-05	14,609,199	189,752,034	160,727,270	141,788,319	61,591,053	6,349,856

Total receipts of flour and grain at the seaboard ports for the week ended June 1 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	120,194	829,200	97,825	521,500	40,600	8,300
Boston	31,356	258,389	37,168	88,647	------	------
Portland	------	263,000	------	------	------	------
Philadelphia	62,440	114,041	97,012	171,342	------	------
Baltimore	61,314	36,418	119,770	51,480	------	16,697
Richmond	4,550	70,766	81,126	154,760	------	------
Newport News	2,960	------	------	------	------	------
New Orleans *a*	12,526	16,800	85,000	75,500	------	------
Galveston	------	87,000	2,000	------	------	------
Norfolk	929	------	------	------	------	------
Montreal	61,262	1,524,753	231,959	205,827	58,746	------
Mobile	3,187	------	------	2,000	------	------
Total week	360,718	3,200,367	751,860	1,271,056	99,346	99,997
Week 1906	328,133	1,742,646	635,415	1,021,665	120,813	21,467

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 June 1 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour ... bbls.	8,316,005	6,951,994	4,319,556	7,614,996
Wheat ... bush	35,912,660	33,543,534	9,206,689	18,421,837
Corn	52,472,435	62,898,344	55,679,713	27,814,359
Oats	23,246,468	36,425,926	18,677,259	17,909,285
Barley	2,425,811	6,898,314	3,507,093	1,694,390
Rye	880,888	779,593	187,766	503,142
Total grain	114,938,262	140,545,711	87,158,520	66,343,022

The exports from the several seaboard ports for the week ending June 1 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	711,004	315,723	36,610	24,665	117,140	927	------
Boston	263,000	------	-----	------	-----	8,280	-----
Portland	502,365	55,333	22,064	------	-----	-----	-----
Philadelphia	191,700	58,162	40,250	45	-----	-----	-----
Baltimore	------	172,477	37,102	80	-----	-----	-----
New Orleans	300	15,162	5,528	566	-----	-----	-----
Norfolk	------	------	-----	------	-----	-----	-----
Newport News	------	------	-----	------	-----	-----	-----
Montreal	1,543,740	295,644	29,337	318,931	8,398	-----	-----
Galveston	40,000	35,008	4,300	------	-----	-----	-----
Mobile	------	18,984	3,187	2,000	-----	-----	-----
Total week	3,252,109	966,493	182,267	346,287	125,538	9,222	------
Same time 1906	1,568,194	429,057	247,256	275,555	17,200	83,486	11,961

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

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week. bbls.	Since July 1. 1906. bbls.	Week. June 1. bush.	Since July 1. 1906. bush.	Week. June 1. bush.	Since July 1 1906. bush.
United Kingdom	127,464	5,640,679	2,054,762	44,306,743	456,885	30,658,588
Continent	21,394	2,404,070	1,184,297	40,559,359	422,539	36,413,690
So. & Cent. Amer.	7,555	767,754	12,750	410,974	34,750	836,591
West Indies	19,385	1,379,976	300	18,265	51,983	2,169,195
Brit. No. Am. Cols.	6,407	83,657	------	8,000	------	82,168
Other countries	62	179,321	------	397,298	336	166,683
Total	182,267	10,455,457	3,252,109	85,700,639	966,493	70,326,915
Total 1905-06	247,256	10,093,408	1,568,194	52,990,551	429,057	108389,465

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The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 1 1907 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,633,000	521,000	1,820,000	71,000	18,000
" afloat	------	------	------	------	------
Boston	262,000	298,000	77,000	------	------
Philadelphia	653,000	186,000	198,000	------	------
Baltimore	264,000	813,000	305,000	27,000	------
New Orleans	31,000	201,000	155,000	------	------
Galveston	600,000	27,000	------	------	------
Montreal	534,000	63,000	143,000	1,000	91,000
Toronto	11,000	------	4,000	------	------
Buffalo	2,380,000	300,000	2,368,000	1,000	45,000
" afloat	------	------	------	------	------
Toledo	606,000	302,000	177,000	1,000	------
" afloat	------	------	------	------	------
Detroit	329,000	379,000	25,000	8,000	------
" afloat	------	------	------	------	------
Chicago	9,343,000	716,000	1,925,000	322,000	147,000
" afloat	------	------	------	------	------
Milwaukee	308,000	74,000	155,000	2,000	52,000
" afloat	------	------	------	------	------
Fort William	3,638,000	------	------	------	------
Port Arthur	3,745,000	------	------	------	------
Duluth	6,765,000	1,000	758,000	6,000	248,000
" afloat	------	------	------	------	------
Minneapolis	12,061,000	35,000	1 470,000	24,000	118,000
St. Louis	1,716,000	63,000	153,000	2,000	20,000
" afloat	------	------	------	------	------
Kansas City	2,898,000	467,000	85,000	------	------
Peoria	219,000	154,000	571,000	11,000	------
Indianapolis	116,000	153,000	154,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	1,078,000	833,000	------	70,000	50,000
On Canal and River	539,000	9,000	62,000	26,000	139,000
Total June 1 1907	49,729,000	5,595,000	10,605,000	572,000	928,000
Total May 25 1907	50,797,000	5,238,000	11,040,000	705,000	1,057,000
Total June 2 1906	30,811,000	3,370,000	8,976,000	1,594,000	904,000
Total June 3 1905	20,033,000	4,558,000	7,744,000	922,000	1,227,000
Total June 4 1904	20,603,000	4,157,000	5,003,000	842,000	1,714,000
Total June 6 1903	22,711,000	4,921,000	4,212,000	801,000	674,000

THE DRY GOODS TRADE.

New York, Friday Night, June 7 1907.

The publication of the "Chronicle's" acreage report and the acreage and condition reports of the Government Department and the "Journal of Commerce," the various views based thereon, and the wide fluctuations in the speculative division of the cotton market have been but little reflected in the market for cotton goods. In the latter the situation is practically unchanged from a week ago. At the close of last week buyers of brown and gray goods were bidding more freely for forward contracts, while manufacturers were showing greater conservatism in committing themselves. This week it has again been the manufacturer, or his agent, who has determined the volume of business to be accomplished. Yet the demand has not been actually extensive; it is the condition of the primary market, bare of ready supplies and most mills well sold ahead, which makes it look so. In most descriptions the tendency of prices is still upwards, but in some of the lighter finished fabrics hesitation may be noticed. For this the weather up to date and its effect upon retail trade are directly responsible. It is noticeable that the jobbing trade in such lines has of late been quite indifferent, and in some quarters complaints are heard of retailers canceling orders on which deliveries have not yet been made. Warm weather in the immediate future might do much to correct this tendency, and developments are awaited with interest. There has been considerable development of business in the new lines of woolen and worsted goods shown for men's wear for next spring, without, however, changing price indications, as noted last week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 1 were 1,017 packages, valued at $69,647, their destination being to the points specified in the table below:

	1907		1906	
New York to June 1—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	8	965	119	653
Other European	2	534	16	685
China	----	10,043	----	57,331
India	1	4 540	----	3,758
Arabia	----	18,753	----	17,512
Africa	----	3,597	6	4,333
West Indies	54	9,821	424	9,812
Mexico	80	1,085	47	925
Central America	145	6,627	322	6,992
South America	370	19,598	538	23,614
Other countries	357	14,303	442	7,200
Total	1,017	89,866	1,914	132,815

The value of these New York exports since Jan. 1 has been $5,717,369 in 1907, against $7,524,039 in 1906.

The quotation for regular 64 square print cloths is nominally 4 13-16c. to 4⅞c., but it is said that buyers would pay 5c. for immediate delivery. There are, however, so few of these now being made that the quotations figure little as a market indication. It is more to the point to note that 28-inch 64 by 60 print cloths are being bid for at 4¾c. with no sellers thereat, and that 38½-inch 64 squares are difficult to buy at 7c. for prompt and near delivery, the whole tone of the gray goods market being exceedingly strong. Business in brown sheetings and drills is still almost entirely on home account, exporters being evidently unable to pay prevailing prices. Sales have been moderate in volume from first hands, but the tendency of prices is still upwards. Advances in a number of tickets of bleached cottons are noted, bringing them into line with others already quoted; and even on the higher lever sellers are indisposed to accept orders with any degree of freedom, and part of the business noted during the week has been done "at value" only. Coarse, colored cottons and napped fabrics are, with hardly an exception, in a strong position, any unsold supplies coming upon the market being readily absorbed. Printed calicoes and the heavier printed fabrics are in steady request and decidedly firm, but thin sheer goods are beginning to reflect the poor distribution from the hands of retailers up to date. In like manner, some of the finest descriptions of woven patterned goods are quieter, but the regular run of ginghams show a good movement, mainly on orders previously placed. The linings market in all grades continues against buyers.

WOOLEN GOODS.—The week has been marked by a considerable expansion in the demand coming forward for men's wear woolens and worsteds in light-weights for next spring. The volume of business done is reflected in the fact that several lines of staple, standard makes have been withdrawn from sale, for the time being at least. Earlier indications hardly justified expectations of buyers operating so freely this week, and the development has afforded material encouragement in quarters which so far have not participated fully in the demand coming forward. The price situation, as previously indicated, has not been materially affected by this week's operations, and it has still to be determined what shape the market will take when the higher grades of men's wear goods are finally placed upon it. There has been a fair amount of interest shown in manipulated fabrics for spring, but it is noticeable that the majority of orders come from cloth jobbers and not from manufacturing clothiers. Up to the present time the spring business has been devoted very largely to clay worsteds, serges and unfinished worsteds. Re-orders on heavy weights for quick delivery have been quite moderate in extent, and in these all-wool fabrics have been most prominent. Business in overcoatings shows a slight improvement, but has again been of different dimensions in the aggregate. For woolen and worsted dress goods the orders coming forward show buyers taking more interest in the situation, although it is still evident that the volume of trade is affected by weather conditions; reports coming to hand indicate that retailers are still carrying larger stocks than desirable of spring and summer dress goods, and this naturally affects their operations for forward business.

FOREIGN DRY GOODS.—About an average amount of business has been reported in foreign woolen and worsted dress goods without marked development in any direction. Piece silks and ribbons have ruled generally quiet. The linen market shows undiminished strength in face of a moderate current business. Burlaps are steady and incoming supplies are easily taken care of.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 1 1907 and since Jan. 1 19e7, 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 June 1 1907.		Since Jan. 1 1907.		Week Ending June 2 1906.		Since Jan. 1 1906.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	703	170,089	20,354	5,903,050	548	153,957	19,601	6,200,195
Cotton	2,504	772,644	73,269	23,702,106	2,351	690,383	68,745	21,465,886
Silk	1,454	707,457	40,141	22,254,928	1,228	681,518	32,187	16,947,970
Flax	1,655	309,547	43,052	9,070,112	1,434	277,533	43,157	8,644,199
Miscellaneous	2,299	144,829	86,969	6,934,117	1,850	105,536	70,313	5,533,649
Total	8,615	2,194,566	263,785	67,864,313	7,411	1,908,927	233,953	58,791,899

WAREHOUSE WITHDRAWALS THRWN UPON THE MARKET.

Manufactures of—								
Wool	161	57,839	6,438	1,966,736	†280	70,003	6,153	1,904,740
Cotton	541	185,822	15,219	4,832,815	379	132,143	12,237	3,693,379
Silk	147	79,696	5,069	3,026,030	138	61,114	5,412	3,251,056
Flax	380	90,701	10,700	2,469,203	251	56,001	7,785	1,638,842
Miscellaneous	1,947	59,438	69,363	1,895,692	3,719	43,500	136,881	1,273,807
Total withdrawals	3,176	473,496	106,789	14,190,476	4,767	362,761	168,418	11,761,824
Entered for consumption	8,615	2,194,566	263,785	67,864,313	7,411	1,906,927	233,953	58,791,899
Total marketed	11,791	2,668,062	370,574	82,054,789	12,178	2,271,688	402,371	70,553,723

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	422	153,841	6,569	2,170,151	272	68,770	7,779	2,393,940
Cotton	421	149,547	14,597	4,833,607	208	66,852	11,196	3,484,397
Silk	211	107,763	5,160	3,093,368	85	30,595	5,166	3,145,555
Flax	668	163,839	11,298	2,834,336	225	63,033	7,676	1,692,789
Miscellaneous	1,188	68,236	49,632	2,258,224	1,955	53,492	103,089	1,164,382
Total	2,910	643,226	87,256	15,239,686	2,745	282,742	134,906	11,881,063
Entered for consumption	8,615	2,194,566	263,785	67,864,313	7,411	1,908,927	233,953	58,791,899
Total imports	11,525	2,837,792	351,041	83,103,999	10,156	2,191,669	368,859	70,672,962

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The Chronicle.

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MUNICIPAL BOND SALES IN MAY.

The aggregate of municipal bonds placed during the month of May was $15,724,381, which is about equal to the average for that month in recent years. These figures do not include $304,200 Canadian loans and $8,485,111 temporary loans. New York City made no public offering during the month.

The more important of the large disposals were $1,000,000 by Chattanooga, Tenn., $1,000,000 by the City of Chicago, $1,600,000 by Cleveland, Ohio; $916,000 by Pittsburgh, Pa.; $552,500 by Buffalo, N. Y.; $548,000 by New York City (sinking fund takings), and $500,000 by Chicago, Ill.—Lincoln Park District.

The number of municipalities emitting bonds and the number of separate issues made during May 1907 were 207 and 287 respectively. This contrasts with 218 and 353 for April 1907 and with 216 and 312 for May 1906.

For comparative purposes we add the following table showing the aggregates for May and the five months for a series of years:

	Month of May.	For the Five Months.		Month of May.	For the Five Months.
1907	$15,724,381	$94,190,782	1899	$7,897,642	$33,996,634
1906	14,895,937	80,651,623	1898	7,036,926	34,373,622
1905	16,569,066	92,706,300	1897	8,258,927	56,890,312
1904	55,110,016	113,443,246	1896	10,712,538	30,384,656
1903	14,846,227	62,649,815	1895	11,587,766	41,084,172
1902	20,956,404	59,211,223	1894	14,349,410	50,067,615
1901	14,562,340	47,754,962	1893	4,093,969	30,774,180
1900	9,623,264	58,273,539	1892	7,856,860	36,844,291

In the following table we give a list of May loans to the amount of $15,724,381 issued by 207 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1318	Adams County, Ind	4½	---------	$4,280	100.186
1134	Albany County, N. Y	4	a1925	99,000	------
1382	Allegheny, Pa	4	1937	250,000 150,000	100.07 x100
1318	Alliance Sch. Dist., Neb	5	1927	20,000	------
1261	Athens, Ohio	5	1907-1916	4,000	103.36
1318	Attica Sch. Dist. No. 61, Kan	4½	---------	6,500	100
1134	Auburn, N. Y	4	---------	10,000	100
1261	Barberton, Ohio (2 is.)	5	1908-1917	19,556	103.709
1134	Basil, Ohio	4	1908-1917	1,000	------
1195	Bay City Sch. Dist., Tex	5	d1912-1947	2,500	------
1195	Belleville Sch. Dist., Kan	5	1908-1917	10,000	100
1318	Bemidji Ind. Sch. Dis., Minn	5	1922	35,000	y103.714
1134	Blum Ind. Sch. Dist., Tex	5	d1917-1937	9,000	4¾% basis
1383	Boston, Mass	4	1947	14,000	x100
1383	Boston, Mass	4	1937	14,400	
1261	Brady Twp., Ohio	4½	1908-1927	30,000	103.27
1134	Brodhead Sch. Dist., Wis	4	1909-1920	30,000	------
1318	Bronxville, N. Y	4½	---------	2,030	100
1261	Browerville, Minn	6	1917	8,000	105.687
1319	Buffalo, N Y	4	1957	500,000	100.275
1319	Buffalo, N. Y	4	1908-1912	52,500	x100
1261	Cadiz, Ohio	4½	---------	10,000	102.88
1319	Caldwell, Ohio	5	1908-1917	11,000	103.522
1261	Cairo, Ill	5	---------	7,200	------
1261	Carson Ind. Sch. Dist., Iowa	5	d1912-1917	9,000	101.188
1066	Carteret County, No. Caro	5	1917	25,000	102.52
1319	Carlton Co. S. D. No. 2, Minn.	4	1912-1924	20,000	100
1135	Centralia, Mo. (2 is.)	4½	d1912-1927	55,000	------
1066	Chagrin Falls, Ohio (4 is.)	4½	1907-1917	23,850	101.792
1319	Charlotte, N. Y	4⅝	1908-1917	10,000	100.377
1319	Charlotte, N. Y	4⅝	1908-1923	8,000	
1195	Chattanooga, Tenn. (6 is.)	4½	1937	1,000,000	------
1383	Chelan Co. Sch. Dist. No. 46, Wash	4¾	d1922-1927	10,000	100.47
1319	Chester, Pa	4	d1917-1937	200,000	100
1195	Chicago, Ill	5	1910-1911	1,000,000	101
1319	Chicago, Ill.—Lincoln Park District	4	1927	500,000	------
1319	Cincinnati, Ohio	3.65	1927	25,000	100.012
1319	Cincinnati, Ohio	3.65	1947	35,000	100.014
1135	Clark County, Ind	3½	1909-1913	25,000	100.43
1195	Clarksville, Tenn	4½	d1912-1927	25,000	------
1383	Clatsop Co. S. D. No. 10, Ore	5	d1917-1927	7,000	101.535
1319	Clay County, Minn	3	1912-1917	12,000	100
1195	Cleveland, Ohio	5	1907-1911	1,300,000	101.435
1195	Cleveland, Ohio	4	1925	300,000	101.212
1135	Columbia Twp., Ohio	5	1907-1917	7,000	103.371
1262	Cotton Plant Sch. Dis., Ark	6	d1911-1921	10,000	100
1135	Custer Co. Free High School Dist., Mont	4½	d1917-1927	35,000	y100.285
1262	Cuyahoga County, Ohio	5	1907-1916	2,774	101.081
1067	Danville Sch. D. No. 118, Ill	4	1909-1921	110,000	100
1135	Darley Sch Dist., Pa	4	1937	35,000	------
1196	Dawson, Minn. (2 is.)	5	1927	28,000	104.553
1262	Dayton, Ohio (11 is.)	5&6	1908	11,050	x100
1319	Decatur, Ind	4	1914	6,500	100.492
1135	Defiance County, Ohio	4½	1909-1912	20,000	y101.532
1067	Delaware	4	1932	250,000	102.573
1135	Delaware, Ohio (2 is.)	5	1908-1917	4,000	104.28
1320	Dunkirk, N. Y	4	1908-1912	8,451	100
1320	Eagle River, Wis	5	1908-1919	24,000	------
1196	Edwards, Miss	6	d1917-1927	20,000	100.55
1196	Ellwood City, Pa. (2 is.)	4½	d1917-1927	20,000	100
1320	Encinal Sch. Dist., Cal	6	1912-1923	6,000	114
1196	Ensley, Ala. (2 is.)	5	1937	90,000	100
1263	Erie County, N. Y	4	1920-1934	210,000	100.26
1135	Essex County, Mass	4½	1908-1917	50,000	101.81
1196	Essex County, N. J. (2 is.)	--	---------	100,000	x100
1263	Fall River, Mass	4	1937	15,000	101.31
1320	Farwell Sch. Dist., Mich	--	---------	8,000	------
1196	Flint, Mich	4	1914-1923	50,000	y101
1196	Flint, Mich	4½	1924-1933	50,000	
1263	Florence Sch. Dist., So. Caro.	5	1927	35,000	102.002
1320	Fort Collins, Colo	5	d1917-1922	47,080	100
1320	Fremont, Ohio	4½	1908-1917	1,845	102.384
1196	French Gulch Sch. Dist., Cal.	7	1908-1917	2,500	110.60
1320	Gaffney Sch. D. No. 10, S.C	5	1927	25,000	103.364
1263	Gas Sch. Dist., Kan	5	1927	4,800	100
1197	Goldfield Sch. Dist., Nev	8	1917	80,000	103.125
1263	Greece Un. Free S. D., N. Y.	4½	1908-1938	26,000	------
1320	Greeley, Colo	5	d1917-1922	25,000	100
1263	Greenburgh Un. Free Sch. Dist. No. 10, N. Y	5	1912-1926	15,000	105.666
1197	Greensboro Sch. D., No. Caro.	5	1937	30,000	104.286
1136	Greenville, Ohio (5 is.)	4	---------	36,757	100.038
1320	Greenville, Tex	4½	1908-1947	40,000	------
1320	Hagerstown, Md	4	1920-1922	5,000	100
1136	Hampden County, Mass	4½	1909-1912	40,000	------
1384	Hastings S. D. No. 100, Minn.	4	1927	12,000	100
1136	Hasse Ind. Sch. Dist., Tex	5	d1917-1947	5,000	4% basis
1068	Hempstead Un. Free Sch. Dist. No. 24, N. Y. (2 is.)	4½	---------	33,000	------
1263	Henderson, Minn	5	1917	10,000	103.10
1384	Henderson Twp., Minn	6	1908-1910	2,500	100
1197	Henning Sch. Dist., Minn	5	---------	15,000	100
1197	Herington, Kan	5	1927	43,000	1 00
1321	Hillyard S.D. No. 122, Wash	5	---------	25,000	------
1263	Hoosick Falls, N. Y	4.30	---------	75,000	100
1384	Houston, Miss	6	---------	6,000	100
1384	Hubbard Co. Sch. Dist. No. 20, Minn	4	1914-1921	8,000	100.
1384	Huntington, N. Y	4.40	1912-1921	12,500	100
1384	Iowa Sch. Dist., Cal	5	1916	2,200	103.238
1136	Jackson, Tenn. (3 is.)	4½	1927	125,000	100
1384	Jamestown, No. Dak	4	1908-1927	20,000	100
1321	Jasper County, Miss	5	d1912-1927	35,000	------
1264	Joliet, Ill	4½	1917	51,000	103.279
1136	Jonesboro Sch. Dist., Ark	5	---------	55,000	95
1321	Joplin Sch. Dist., Mo	4	d1917-1927	50,000	100
1264	Jordan Sch. Dist., Utah	4½	d1912-1927	30,000	100
1197	Junction City Sch. Dist., O.	4	1908-1932	25,000	101.01
1321	Kanawha, Iowa	--	---------	5,000	------
1321	Kelliher, Minn	6	---------	5,000	100
1264	La Grande, Ore	5	d1917-1927	160,000	100
1385	Lakeville Sch. Dist., Minn	4	1927	12,000	100
1137	Lakewood Twp. S. D., N. J.	5	1908-1922	15,000	104.50
1385	Latah S. D. No. 60, Wash	5½	d1917-1927	13,000	101.23
1264	Lathrop Sch. Dist., Mo	5	---------	12,500	1 02 82
1321	Lee's Summit Sch. Dis., Mo.	4	d1912-1927	20,000	10 2.255
1197	Leonard, Tex	5	d1912-1927	6,500	4% basis
1321	Lestershire, N. Y	5	1911-1927	8,500	100.289
1137	Lewiston S. D. No. 13, Utah	5	d1912-1927	19,750	y100.126
1321	Lima, N. Y	4½	1908-1922	15,000	100.066
1385	Lincoln, Cal	5	1907-1946	15,000	------
1137	Lincoln County Sch. Dist. No. 105, Wash	5	d1917-1927	12,000	100
1321	Little Falls Sch. Dist., Minn	4	1917&1922	20,000	100
1321	Lorain Sch. Dist., Ohio	4	1925	17,500	------
1385	McCammon Sch. Dist. No. 24, Idaho	5	1909-1918	10,000	100
1264	Madisonville, Ohio	4	19 32	5,000	103
1264	Magnolia, Miss	5	1908-1927	25,000	100
1137	Malone, N. Y	4¾	1910	225,000	------
1321	Mansfield, Ohio (20 is.)	4&5	---------	59,550	100.245
1197	Marcus Ind. Sch. Dis., Iowa	5	---------	20,000	101.75
1198	Medina, N. Y	4	---------	32,000	100.25
1322	Memphis, Tenn	4½	1937	551,000	102.28
1198	Mesquite Ind. Sch. D., Tex	4½	d1912-1927	2,000	1 00
1322	Miamisburg, Ohio	4	1908-1920	13,000	100.076
1137	Minneapolis, Minn. (2 is.)	4	1937	400,000	100.659
1265	Moberly, Mo	5	d1912-1927	15,000	101.716
1265	Monona-Harrison Drainage Dist. No. 1, Iowa	6	---------	400,000	1 00.10
1386	Monrovia, Cal	5	---------	15,000	11 0.60
1386	Monrovia, Cal	4.20	1927	10,000	105.30
1265	Montpelier, Vt	3½	d1912-1927	30,000	100
1198	Munday Ind. Sch. Dis., Tex.	5	d1927-1947	10,000	4% basis
1322	Nacogdoches, Tex	5	d1912-1947	50,000	103.10
1322	Nampa Ind. S.D. No. 37, Ida.	5	d1917-1927	15,000	10 1.173
1265	Napoleon, Ohio (2 is.)	5	1908-1912	5,970	101.776
1198	Natrona County, Wyo	4½	d1917-1927	40,000	100.062
1198	New Bedford, Mass	4	1927	20,000	100.911
1137	New Haven Twp. Ohio	6	1908-1914	15,000	107.811
1386	New York City	3	1956	40,000	
1386	New York City	3	1956	502,000	x100.
1386	New York City	4	1956	6,000	
1138	Norfolk Sch. Dist., Neb	4½	d1927-1937	24,000	1 01.42
1265	Northfield, Vt	3½	---------	70,000	100
1322	Oak Harbor, Ohio	5	---------	3,500	y100
1265	Orongo Sch. Dist., Mo	6	d1917-1927	6,000	106.033
1322	Orting, Wash	5½ 5 4½	--------- --------- ---------	1,000 2,000 1,000	100 100 100
1322	Oyster Bay, N. Y	5	1908-1922	15,000	102.015
1138	Palmer, Mass	4¼	1908-1917	30,000	100.666
1265	Paulding, Ohio	4	1927	13,000	------
1199	Paulding County, Miss	5	d1912-1927	35,000	------
1265	Pike County, Ind	4½	1908-1945	23,864	100.744
1265	Pittsburgh, Pa. (2 is.)	4	---------	916,000	100.27
1386	Pleasonton, Kan	4½	d1908-1917	5,500	100
1265	Plymouth Twp., Ohio	5	---------	15,000	105.41
1138	Pontiac, Mich	5	1908-1917	10,000	103.11
1265	Polk County, Iowa	--	---------	117,000	------
1138	Quincy, Mass	4	1908-1917	41,000	
1138	Quincy, Mass	4	1908-1947	40,000	100.079
1138	Quincy, Mass	4	1908-1910	6,000	
1322	Randolph, Mass	4½	1908-1937	35,000	101.007
1199	Reno Sch. Dist. No. 10, Nev.	5	1908-1957	100,000	------
1387	Ripley, Tenn	6	d1917-1927	10,000	102
1199	Roane County, Tenn	5	d1912-1927	60,000	100.153
1323	Rocky Ridge, Ohio	5	1908-1912	2,500	100
1199	Rushsylvania Sch. Dist., O.	4	1908-1927	12,000	100.666
1265	Rye Un. Fr. S. D. No. 1, N.Y.	4.30	1917-1942	26,000	100.307
1199	St. Bernard, Ohio	4	1937	6,500	103.692
1199	St. Bernard, Ohio	4	1908-1917	1,868	101.605
1324	St. James, Minn	5	1909-1915	6,500	100.384

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
1387	Saginaw, Mich	4	1908-1917	24,000	------
1387	Saginaw, Mich	--	---------	20,000	------
1387	Saginaw, Mich	--	---------	10,000	------
1199	Sandusky Sch. Dist., Ohio	4	1908-1914	35,000	100.392
1266	Sangamon County, Ill	4	1908-1917	150,000	100.25
1324	Santa Clara, Cal. (3 is.)	4½	1908-1947	60,000	104.028
1266	San Timateo Sch. Dist., Cal.	6	---------	1,800	------
1266	Sarles Sch. Dist., No. Dak.	4	1927	10,000	------
1266	Sayre, Pa	4	---------	10,000	100
1325	Schenectady, N. Y. (2 is.)	4½	1927	400,000	105.179
			1909-1918	30,000	x100
1139	Scranton, Pa	4	1908-1937	200,000	100.75
1266	Selma, Ala	--	d1910-1927	150,000	100
1325	Shelby County, Tenn	4	1957	500,000	100.125
1387	Skagit Co.S.D.No.10,Wash.	--	---------	13,000	------
1325	Skamania Co. Sch. Dist. No. 3, Wash	5	d1910-1917	1,000	100
1199	Snow Hill Sch. Dist., Iowa	5	d1912-1917	14,000	101.369
1199	South Bend Sch. Dist., Ind.	4	---------	75,000	------
1387	South Orange Twp., N. J	4	1909-1933	35,000	100
1200	Spokane Co. Sch. Dist. No. 60, Wash	5½	1927	13,000	101.25
1139	Spokane Co. Sch. Dist. No 81, Wash	--	d1917-1927	200,000	101.67
1325	Springfield, Ohio	5	1908-1917	3,405	101.468
1325	Springfield, Ohio	5	1908-1917	9,481	102.109
1387	Staples Sch. Dist., Minn	5	1927	25,000	100.66
1200	Sulphur Springs Ind. Sch. Dist., Tex	5	---------	50,000	4% basis
1201	Toledo, Ohio	4	1917	106,000	100.791
1266	Tomahawk, Wis	5	1908-1922	40,000	103.125
1326	Valley City Sch. D., No.Dak.	4	---------	18,000	------
1266	Van Buren Sch. Dist., Ark.	6	d1912-1927	20,000	102
1326	Virginia Beach, Va	6	1937	20,000	y100.25
1267	Waco, Tex	5	1937	60,000	108.258
1387	Wadsworth Sch. Dist., Ohio	4	1912-1931	65,000	100.23
1201	Walla Walla, Wash	4½	1927	100,000	101.425
1267	Washington C.H.,Ohio(2 is.)	4	1908-1937	15,000	101.506
1140	Waterbury, Conn	4	1927	200,000	101.77
1141	Watertown, Mass. (5 is.)	4	---------	88,000	101.136
1267	Waterville, N. Y	4.35	1912-1931	30,000	100.116
1267	Weehawken Twp., N. J	4½	1917	32,000	100.072
1267	Weehawken Twp., N. J	4½	1937	43,000	102.07
1326	West Baton Rouge Parish Dr. Dist. No. 1, La	5	---------	25,000	100
1326	White Cloud, Mich	5	1912-1927	8,000	101
1388	White County, Tenn	5	---------	60,000	------
1268	Williamsfield Twp. Sch. Dis., Ohio	5	1909-1926	9,000	106.61
1389	Wooster, Ohio	4	---------	9,000	100
1268	Wyandot County, Ohio	5	1908-1912	5,000	102.06
1202	Yonkers, N. Y	4½	1922-1924	17,000	102.91
1268	York Twp., Ohio	4	1924-1926	10,000	100.80
1142	Youngstown, Ohio	5	1908-1912	50,875	102.687
1142	Youngstown, Ohio	5	1908-1912	14,250	102.701
1142	Youngstown, Ohio	5	1908-1912	1,295	102.625
1202	York, Neb	--	1927	15,000	102.833
	Total bond sales for May 1907 (207 municipalities covering 287 separate issues)			k$15,724,381	

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $8,485,111 of temporary loans reported, and which do not belong in the list. *x* Taken by inking fund as an investment. *y* And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1318	Berlin, Ont	4½	1908-1937	$83,000	96.50
1320	Galt Sch. Dist., Man	5	1927	2,200	99
1322	Portage La Prairie, Man	--	---------	83,000	100
1386	Portage LaPrairie S.D.,Man.	5	1908-1927	16,000	96.25
1323	Regina Sch. Dist. No. 4, Sask. (2 is.)	4½	1908-1927	90,000	------
1199	Sarnia, Ont	4½	---------	30,000	------
Total				$304,200	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1266	San Timateo Sch. Dist., Cal. (April list)	$1,800

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1260	Acquackanonk Twp. Sch. Dist., N. J	4½	---------	$25,400	100
1195	Bozeman S. D. No. 7, Mont.	4⅜	d1917-1927	36,000	100
1383	Chelan Co. Sch. Dist. No. 49, Wash. (March)	5½	d1912-1922	18,000	------
1262	Cortland, N. Y	4	---------	8 368	100
1262	Dayton, Ohio	--	---------	5,000	x100
1319	Deal, N. J. (March)	4½	1917	75,000	100
1262	Decatur, Ill	4	1916-1926	125,000	100
1196	Dickinson, No. Dak	4	1927	26,000	100
1263	Enosburg Falls Graded Sch. Dist., Vt	3	---------	20,000	100
1196	Fountain County, Ind	4½	---------	30,110	100.943
1197	Greenwood S. D. No.18,S.C.	5	1937	15,000	103.333
1320	Girard S. D., Ohio (March)	5	1937	2,500	------
1197	Hamilton County, Iowa	5½	1912-1921	100,000	100.50
1197	Hickory, No. Caro	6	1917	11,000	103.28
1197	Lancaster, Ohio	4	1913-1937	25,000	102.39
1385	Lewis Co. S.D. No.18, Wash.	5½	d1910-1912	2,500	100.44
1321	LincolnCo.S.D.No.18 Wash.	5½	d1910-1912	2,500	100.64
1385	Little Rock, Ark	6	1908-1916	30,000	95
1198	Oak Park S. D. No. 97, Ill	4½	1911-1916	57,000	101.50
1323	Rochelle Sch. Dist., Ill	4½	1917-1926	25,000	y100
1265	St. Elmo, Tenn	5½	---------	18,000	------
1387	South Bend,Wash.(January)	4	1927	60,000	100
1200	Sparks, Nev. (March)	5½	---------	40,000	103.502
1387	Sturgeon Bay, Wis	6	1917	10,000	106.41
1387	Vineyard Haven, Mass	4	---------	95,000	------
1201	Wauseon, Ohio	4½	1909-1912	2,000	100.525

All the above sales (except as indicated) are for April.

These additional April issues will make the total sales (not including temporary loans) for that month $19,951,203.

News Items.

Florida.—*Legislature Adjourns.*—The Legislature of this State adjourned May 31.

New York City.—*Greater New York Charter Amended Regarding Interest Rate on Future Bond Issues.*—The Governor on June 7 signed the amendment to the city charter removing the 4% limit on the interest payable on New York City bonds, and conferring on the Sinking Fund Commissioners the power to fix the rate of interest payable upon all corporate stock and bonds issued hereafter by the city.

Chapter Four of Rapid Transit Railway's Law Amended.—The Governor also signed on June 7 the amendment to Chapter 4 of the Laws of 1891 in relation to the powers of the Board of Commissioners of the Sinking Fund to prescribe the rate of interest on bonds issued for the construction of rapid transit railways, subways, tunnels, &c.

The substance of the text of these bills will be found in V. 84, p. 1260, of the "Chronicle."

New York State.—*Law Providing for the Improvement of Public Highways Amended.*—The Assembly on May 13 passed an amendment to Chapter 469 of the Laws of 1906 fixing the interest rate on issues of State highway improvement bonds at 3, 3½ or 4% instead of at a rate not to exceed 3½%. The bill also makes changes in the apportionment of the cost of the construction of highways as between the State and counties and towns and also in the rate of taxation imposed to provide for interest and sinking funds. The bill, at last accounts, was in the hands of the Senate Committee.

Omaha, Neb.—*City Not Compelled to Purchase Water Plant.*—By a decision of the United States Circuit Court, handed down on June 4, the application of the Omaha Water Co. to compel the city to purchase the plant of that company was denied. As stated in V. 83, p. 225, the value of the plant fixed by the Board of Appraisers on July 7 1906 was $6,263,-295. See item under the head of Omaha Water Co. in our "Investment News" Department elsewhere.

Virginia-West Virginia.—*Demurrer Overruled in Debt Settlement Suit.*—On May 27 Chief Justice Fuller in the United States Supreme Court handed down the opinion and decision of the Court overruling the demurrer interposed by the State of West Virginia to the suit in equity instituted by the State of Virginia against West Virginia to compel the latter State to assume a portion of the indebtedness contracted by Virginia before the creation of West Virginia. As stated in V. 84, p. 644, argument on the demurrer was completed on March 12. The State of West Virginia must file answer to the bill by the first Monday of the October term. See editorial remarks in our article on "The Financial Situation" to-day.

Bond Proposals and Negotiations this week have been as follows:

Allegheny, Allegheny County, Pa.—*Price Paid for Bonds.*—We are informed that the price paid for the $250,000 4% 30-year coupon street-improvement funding bonds awarded to Lawrence Barnum & Co. of Pittsburgh on May 30 was 100.07 and not 100.007 as stated in last week's issue. As already stated in V. 84, p. 1261, these securities are part of an issue of $400,000 bonds,of which $150,000 will be taken by the Sinking Fund at par.

Alpine County (P. O. Markleeville), Cal.—*Bond Offering.*—Proposals will be received up to June 20 for an issue of $8,000 5% bonds.

Ames Township (P. O. Amesville), Athens County, Ohio.—*Bond Sale.*—On June 1 the $1,000 4% coupon road-improvement bonds described in V. 84, p. 1318, were awarded to the First National Bank of Amesville at par. This was the only bid received.

Amherst Union School District (P. O. North Amherst), Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 17 by J. B. Avery, Clerk of the Board of Education, for $30,000 4% coupon school-house bonds. Authority, Sections 3991, 3992 and 3993 of the Revised Statutes of Ohio and election held May 11 1907. Denomination $500. Date June 17 1907. Interest March and September at the North Amherst Bank Co. of North Amherst. Bonds are exempt from taxation. Bids must be made on blank forms furnished by the Board of Education and accompanied by a certified check for $1,000, drawn on a bank in Amherst and made payable to the Treasurer of the Board of Education. Purchaser to pay accrued interest. Bonded debt at present $10,000. Assessed valuation 1907 $657,000.

Arthur, Wellington County, Ont.—*Debentures Not Sold.*—No award was made on May 25 of the three issues of 4% and 4½% debentures, aggregating $13,700, described in V. 84, p. 1194.

Ashland, Ashland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by A. P. Black Village Clerk, for the following bonds:

$26,000 5% Union Street improvement bonds. Denomination $650. Maturity $1,300 each six months from March 1 1908 to Sept. 1 1927 inclusive.

8,400 5% West Washington Street improvement bonds. Denomination $600. Maturity $600 each six months from March 1 1908 to Sept. 1 1914 inclusive.

Authority, Section 2835, Revised Statutes. Date July 1 1907. Interest semi-annual. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required.

Athens, McMinn County, Tenn.—*Bonds Voted.*—An election held May 25 resulted in favor of a proposition to issue $15,000 school-building bonds.

Bakersfield, Kern County, Cal.—*Bond Sale.*—On June 3 the $120,000 4½% 1-40-year (serial) gold main and outfall-sewer-system-construction bonds described in V. 84, p. 1261, were awarded to the Bank of Bakersfield at 103.75—a basis of about 4.226%.

Binghamton, Broome County, N. Y.—*Bond Sale.*—On June 3 the $55,000 4% registered Robinson Street school-

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house bonds described in V. 84, p. 1261, were awarded, it is stated, to the Binghamton Savings Bank of Binghamton at 100.025.

Boston, Mass.—*Bond Sales.*—The following bonds were sold at par during the month of May to trust funds:

$14,000 4% Boston Tunnel and Subway bonds. Maturity April 1 1947.
14,400 4% school-building and land bonds. Maturity April 1 1937.

The above bonds are dated May 1 1907.

Bucyrus School District (P. O. Bucyrus), Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 18 by J. S. McCarrell, Clerk of the Board of Education, for the $17,500 4% school-building bonds voted on May 15 (V. 84, p. 1318). Authority, Sections 3991 and 3992 of the Revised Statues. Denomination $1,250. Date Sept. 1 1907. Interest semi-annually at the office of the Treasurer of the Board of Education in Bucyrus. Maturity $2,500 yearly on March 1 from 1915 to 1921 inclusive. Certified check for $100, payable to the Treasurer of the Board of Education, is required. Delivery of bonds Sept. 1 1907.

Buffalo, Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 12 by George M. Zimmerman, City Comptroller, for the $200,000 4% registered city and county-hall refunding bonds mentioned in V. 84, p. 1195. Authority, Section 7 of the General Municipal Law, Chapter 685 of the Laws of 1892; as amended by Chapter 466 of the Laws of 1893, as amended by Chapter 54 of the Laws of 1897 and Chapter 333 of the Laws of 1901. Date July 1 1907. Interest semi-annually at the office of the City Comptroller or at the Gallatin National Bank in New York City. Maturity $10,000 yearly on July 1 from 1908 to 1927 inclusive. Bonds are exempt from taxation. An unconditional certified check for 2% of bonds bid for, payable to the City Comptroller, is required.

Bond Issues.—The issuance of $89,044 56 4% 20-year judgment-funding bonds has been authorized. Securities will be dated July 1 1907 and will be taken at par as follows: $37,044 56 by the Hertel Avenue Outlet Sewer Sinking Fund and $52,000 by the Erie Railroad Grade Crossing Bond Sinking Fund.

Pursuant to Section 105 of the City Charter, the Mayor and Comptroller are authorized to issue $11,247 82 4% Department of Public Works bonds to be dated June 1 1907 and mature July 1 1908. Under the ordinance providing for these bonds, they are to be taken at par by the following sinking funds: $7,000 by the Perry Street Grade Crossing Sinking Fund, $2,647 82 by the Park Bond Redemption Sinking Fund and $1,600 by the Erie RR. Grade Crossing Bond Sinking Fund.

Burbank School District, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. June 17 by F. E. Mitchell, Chairman Board of Supervisors (P. O. Santa Clara County), for $7,000 5% gold coupon school bonds. Denomination $1,000. Date June 1 1907. Interest semi-annually at the County Treasurer's office. Maturity $1,000 yearly on June 1 from 1911 to 1917 inclusive. Certified check for 10% of bonds bid for, payable to Henry A. Pfister, ex-officio Clerk of Board of Supervisors. is required.

Camrose, Alta.—*Debenture Offering.*—Proposals will be received until July 1 for $10,000 6% fire-protection debentures. Maturity part yearly for twenty years.

Canaan Township (P. O. Canaanville), Athens County, Ohio.—*Bond Sale.*—On June 1 the $1,000 5% coupon road-improvement bonds described in V. 84, p. 1319, were awarded to Mrs. F. C. Webster at 101.25.

Canton Independent School District (P. O. Canton), Van Zandt County, Tex.—*Bonds Registered.*—An issue of $5,000 5% school-house bonds was registered by the State Comptroller on May 31. Maturity May 1 1947, subject to call after ten years.

Carterville, Jasper County, Mo.—*Bond Offering.*—Proposals will be received until 12 m. June 20 by H. E. Moody, City Clerk, for $19,000 4% public-sewer bonds. Denomination $1,000. Maturity 20 years, subject to call after 10 years. Certified check for $500 is required.

Casey Township School District (P. O. Casey), Clark County, Ill.—*Bonds Voted.*—An election held May 25 resulted in favor of a proposition to issue high-school-building bonds.

Cedarville School District (P. O. Cedarville), Greene County, Ohio.—*Bond Election.*—An election will be held to-day (June 8) to vote on the question of issuing $30,000 school-building bonds. An election was held May 17 to vote on this proposition, but we are informed that the result was a tie vote.

Celina, Mercer County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 15 by J. M. Winter, Village Clerk, for $3,000 4½% water-works-extension bonds. Denomination $1,000. Date March 1 1907. Interest semi-annual. Maturity $1,000 yearly on March 1 from 1908 to 1910 inclusive. Certified check for $300, payable to the Village Treasurer, is required. Successful bidder to furnish blank bonds at his expense.

Chelan County School District No. 49, Wash.—*Bond Sale.*—We have just been advised that this district on March 2 awarded an issue of $18,000 5½% 5-15-year (optional) funding and school-building bonds to the Seattle Trust & Title Co. of Seattle at a price above par. Denomination $1,000. Date April 15 1907. Interest annual.

Chelan County School District No. 46, Wash.—*Bond Sale.*—On May 27 the $10,000 15-20-year (optional) gold coupon building bonds described in V. 84, p. 1195, were awarded to Morris Bros. of Portland at 100.47 and accrued interest for 4¾s. Following are the bids:

Morris Bros., Portland (for 4¾s)	$10,047 00
MacDonald, McCoy & Co., Chicago (for 5s)	10,157 00
Title Guaranty & Trust Co., Portland (for 5s)	10,133 00
Trowbridge & Niver Co., Chicago (for 5s)	10,107 00
Harris Trust & Savings Bank, Chicago (for 5s)	10,078 00
State of Washington (for 5s)	10,000 00
Seattle Trust & Title Co., Seattle (for 5½s)	10,127 50
Wm. D. Perkins & Co., Seattle (for 5½s)	10,051 50
S. A. Kean, Chicago (for 6s)	10,250 00
Chas. H. Coffin, Chicago (for 6s)	10,126 00

Bonds are dated May 27 1907. Interest semi-annual.

Chickasaw School District (P. O. Chickasaw), Mercer County, Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. June 15 by John P. Hartings, Clerk of the Board of Education, for $8,000 5% school bonds. Authority, Sections 3991 and 3992 of the Revised Statutes. Denomination $1,600. Date June 15 1907. Interest annually at the District Treasurer's office. Maturity $1,600 yearly on June 15 from 1908 to 1912 inclusive. Cash deposit of $200, payable to the Clerk of the Board of Education, is required. Bonds to be delivered within twenty days. Purchaser to prepare and furnish blank bonds.

Cisco Independent School District (P. O. Cisco), Eastland County, Tex.—*Bonds Voted.*—This district on May 25 authorized the issuance of $30,000 high-school-building bonds by a vote of 203 to 9.

Clatsop County School District No. 10, Oregon.—*Bond Sale.*—This district recently awarded an issue of $7,000 5% g. 10-20-year (optional) bonds to Morris Bros. of Portland at 101.535—a basis of about 4.805% to the optional date and about 4.88% to full maturity. Denomination $1,000. Date March 15 1907. Interest semi-annual.

Cleveland, Cuyahoga County, Ohio.—*Bond Election.*—Local papers report that an ordinance providing for an election to be held June 18 to vote on a proposition to issue $750,000 central-viaduct rebuilding bonds was passed by the City Council on June 3.

Columbus, Franklin County, Ohio.—*Bonds Authorized.*—The City Council on May 7 passed ordinances providing for the issuance of the following bonds:

$175,000 4% coupon water bonds. Maturity Oct. 1 1947.
75,000 4% coupon sewer and sewage-disposal-works bonds. Maturity Oct. 1 1937.

Denomination $1,000. Date not later than Oct. 1 1907. Interest semi-annually Apr. 1 and Oct. 1 at the agency of the city of Columbus in New York City.

The City Council also recently passed ordinances providing for the issuance of the following bonds:

$50,000 4% coupon street-improvement (city's portion) bonds. Maturity March 1 1919.
17,000 4% coupon Blake Avenue improvement assessment bonds. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
11,000 4% coupon Pennsylvania Avenue improvement assessment bonds. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
6,000 4% coupon Engler Street improvement assessment bonds. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
5,000 4% coupon Livingston Avenue improvement assessment bonds. Maturity Sept. 1 1913, subject to call after Sept. 1 1908.
4 000 4½% coupon sewer-construction assessment bonds. Maturity Sept. 1 1909, subject to call after Sept. 1 1908.
4,000 4% coupon Vermont Avenue improvement assessment bonds. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
4,000 4% coupon Sixteenth Avenue improvement assessment bonds. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
2,000 4½% coupon Columbus Street improvement assessment bonds Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
2,000 4½% coupon sewer-construction assessment bonds. Maturity Sept. 1 1909, subject to call after Sept. 1 1908.
1,000 4½% coupon sewer-construction assessment bonds. Maturity Sept. 1 1909, subject to call after Sept. 1 1908.
500 4½% coupon alley-improvement assessment bonds. Maturity Sept. 1 1913, subject to call after Sept. 1 1908.
21,000 4% coupon Front Street improvement assessment bonds. Date not later than Sept. 1 1907. Maturity March 1 1919.

Denomination $1,000. Date not later than June 1 1907. Interest March 1 and Sept. 1, at the City Treasurer's office.

Colville, Stevens County, Wash.—*Bonds Defeated.*—An election held May 4 resulted in the defeat of a proposition to issue $10,000 sewer-system-construction bonds.

Conneaut, Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 22 by H. T. Culp, City Auditor, for $36,000 5% Harbor Street improvement assessment bonds. Authority, Section 1536-281 of the Revised Statutes of Ohio. Denomination $1,000. Date June 1 1907. Interest annual. Maturity as follows:

$3,000	June 1 1908	$3,000	June 1 1912	$4,000	June 1 1916
4,000	June 1 1909	4,000	June 1 1913	4,000	June 1 1917
3,000	June 1 1910	3,000	June 1 1914		
4,000	June 1 1911	4,000	June 1 1915		

Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Corsicana, Navarro County, Texas.—*Bonds Voted.*—On May 10 this city authorized the issuance of the $15,000 4% 15-40-year (optional) public-school-building bonds mentioned in V. 84, p. 1037, by a vote of 272 to 91. Interest not to exceed 5%. Date of sale not yet determined.

Cortlandt Union Free School District No. 8 (P. O. Peekskill), Westchester County, N. Y.—*Correction.*—In connection with the offering on June 12 of the $50,000 bonds described in V. 84, p. 1319, we are requested to call attention to the fact that the post-office addresss of the district is Peekskill, not Cortlandt.

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Covina School District (P. O. Covina), Los Angeles County, Cal.—*Bond Election.*—The School Trustees have decided to call an election to submit to the voters a proposition to issue $60,000 high-school-building and site-purchase bonds.

Covington, Tipton County, Tenn.—*Bond Offering.*—Proposals will be received at any time for the $15,000 5% sewer extension bonds voted on May 7. (See V. 84, p. 1319). Maturity $3,000 on July 1 1917; $5,000 on July 1 1927 and $7,000 on July 1 1937.

Crete School District (P. O. Crete), Saline County, Neb.—*Bonds Defeated.*—On April 15 the voters defeated the proposition to issue the $10,000 5% 5-20-year (optional) high-school-addition bonds mentioned in V. 84, p. 884.

Cridersville, Auglaize County, Ohio.—*Bonds Voted.*—Local papers state that an election held recently resulted, by a vote of 89 to 65, in favor of a proposition to issue $15,000 school-building bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—*Note Sale.*—On June 5 the $3,610 5% Northfield Road improvement notes described in V. 84, p. 1319, were awarded to the Citizens Savings & Trust Co. of Cleveland at par and accrued interest. This was the only bid received.

Danbury, Fairfield County, Conn.—*Bond Offering.*—Proposals will be received until 4 p. m. June 10 by Henry N. Fanton, City Clerk, for $75,000 4% gold water bonds. Date June 1 1907. Interest Jan. 1 and July 1 at the purchaser's option in New York City. Maturity June 1 1927. Certified check for $2,000 is required. Purchaser to pay accrued interest and furnish blank bonds.

Davidson County (P. O. Nashville), Tenn.—*Bond Offering.* Proposals will be received until 10 a. m. June 25 at the office of W. M. Pollard, County Judge, for the following bonds:

$800,000 4% bridge bonds. Maturity thirty years, redeemable $200,000 in twelve years, $200,000 in fifteen years, $200,000 in eighteen years, and $200,000 in twenty-four years.
160,000 4% criminal court and jail bonds. Maturity twenty years.

Interest semi-annually in Nashville. W. G. M. Campbell is Chairman.

Dayton, Montgomery County, Ohio.—*Bonds Authorized.*—The City Council recently passed ordinances providing for the issuance of the following bonds:

$27,000 4% police-station bonds. Date June 1 1907. Maturity June 1 1911.
25,000 4% bonds for placing underground the wire and other signal apparatus of the fire-department. Date June 1 1907. Maturity June 1 1917.
20,000 4% Great Miami Boulevard improvement bonds. Date July 1 1907. Maturity $2,000 yearly on July 1 from 1908 to 1917 inclusive.

Denomination $1,000. Interest semi-annual.

Dayton, Rhea County, Tenn.—*Bond Sale.*—On June 1 the $12,500 5% 20-year coupon school-building bonds described in V. 84, p. 1196, were awarded to the Dayton Bank & Trust Co. of Dayton at par.

Deiter Township (P. O. Pine Creek), Roseau County, Minn.—*Bids Rejected.*—All bids received on June 1 for the $2,600 coupon refunding bonds described in V. 84, p. 1196, were rejected.

Dublin, Erath County, Tex.—*Bond Election.*—This city will hold an election to vote on the question of issuing $13,000 improvement bonds.

Eaton Rapids, Eaton County, Mich.—*Bonds Voted.*—An election June 3 resulted in a favor of the proposition to issue $15,000 brick-pavement-construction bonds.

El Reno, Canadian County, Okla.—*Bond Election.*—On June 25 propositions to issue $50,000 city-hall and $25,000 sewer-system-extension bonds will be submitted to the voters of this city.

Elyria Township School District (P. O. Elyria), Lorain County, Ohio.—*Bond Sale.*—Following are the bids received on June 1 for the $4,000 6% 2-5-year (serial) coupon school-building bonds described in V. 84, p. 1196:

Hayden, Miller & Co., Clev.	$4,191 00	Nat. Bank of Elyria	$4,126 80
Security Savs. Bank & Tr. Co., Toledo	4,162 00	F. L. Fuller & Co., Cleve	4,105 00
Otis & Hough, Cleveland	4,160 00	W. J. Hayes & Sons, Clev	4,089 00
		S. A. Kean, Chicago	4,080 00

England Special School District (P. O. England), Lonoke County, Ark.—*Bond Offering.*—Proposals will be received up to June 15 for an issue of $10,000 6% 20-year bonds of this district. Authority an Act of the General Assembly of 1905. G. W. Morris is President and Jas. B. Gray is Secretary of the Board of Education.

Essex County (P. O. Salem), Mass.—*Temporary Loan.*—On June 3 the $200,000 temporary-loan notes described in V. 84, p. 1320, were awarded to the Cape Ann National Bank of Gloucester at 4.545% discount.

Gallatin School District (P. O. Gallatin), Daviess County, Mo.—*Bond Offering.*—This district is offering for sale an issue of $15,000 4% school-building bonds. Authority, vote of 356 to 63 cast at election held April 2 1907. Date May 1 1907. Interest semi-annual. Maturity May 1 1927, subject to call after May 1 1912. Bonded debt, including this issue, $17,500. Assessed valuation $830,830.

Glencoe School District No. 35 (P. O. Glencoe, Cook County, Ill.—*Bonds Voted—Bond Offering.*—On May 25 this district authorized the issuance of the $20,000 4½% central-school-addition bonds mentioned in V. 84, p. 1263, by a vote of 47 to 14. Maturity $2,500 yearly on Oct 1 from 1910 to 1917 inclusive. Proposals for these bonds will be received until 8 p. m. June 13.

Grand Rapids, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. June 10 by the Town Board for the following bonds:

$5,850 5% gold (series A) registered refunding bonds. Denomination $500, except one bond of $350.
3,000 5% gold (series B) registered funding bonds. Denomination $500.
4,150 5% gold (series C) registered road-building bonds. Denomination $500, except one bond of $150.

Authority election held April 22 1907. Date day of sale. Interest semi-annually at the American Exchange Bank of Duluth. Maturity 15 years. An unconditional certified check for $500, payable to the Town Treasurer, is required. Official circular states that interest has always been paid promptly. John McDonald is Chairman of Town Board.

Hamilton County (P. O. Chattanooga), Tenn.—*Bond Sale.*—On June 4 the $75,000 high-school and $150,000 tunnel 5% coupon bonds described in V. 84, p. 1136, were awarded to the Harris Trust & Savings Bank of Chicago at 105.022 and accrued interest. Following are the bids received:

Harris Trust & Savings Bank, Chicago	$236,300 00	Seasongood & Mayer, Cin	$235,500 00
Union Sav. & Trust Co	236,250 00	Weil, Roth & Co., Cin	234,200 00
		A. G. Chamberlin	234,000 00

Harrisville, Alcona County, Mich.—*Bonds Not Sold.*—No bids were received on May 23 for the $1,900 20-year sidewalk and the $2,900 25-year sewer 5% coupon bonds described in V. 84, p. 1136.

Hastings School District No. 100 (P. O. Hastings), Dakota County, Minn.—*Bond Sale.*—On May 6 this district awarded a $12,000 4% 20-year new-school-house bond to the State of Minnesota at par. Date July 1 1907. Interest annual.

Highland County (P. O. Hillsboro), Ohio.—*Bond Sale.*—On June 1 the $21,000 bridge and $4,000 refunding 4% coupon bonds described in V. 84, p. 1136, were awarded to the Merchants' National Bank of Hillsboro for $25,146.76 (100.587) and accrued interest. A bid of par was also received from the Farmers' & Traders' Bank of Hillsboro.

Henderson Township (P. O. Henderson), Sibley County, Minn.—*Bond Sale.*—On May 31 the $2,500 coupon refunding bonds described in V. 84, p. 1197, were awarded to the Union Investment Co. of Minneapolis at par for 6s. Securities are dated June 1 1907. A bid was also received from the Wells & Dicky Co. of Minneapolis.

Holloway, Swift County, Minn.—*Bonds Voted.*—This village recently voted to issue $4,000 fire-station bonds. We are informed that application has been made to the State for this loan.

Honesdale School District (P. O. Honesdale), Wayne County, Pa.—*Bonds Voted.*—An election held May 28 resulted in a vote of 247 to 39 in favor of a proposition to issue $45,000 school-house bonds.

Houston, Chickasaw County, Miss.—*Bond Sale.*—This town on May 8 awarded an issue of $6,000 6% water and light bonds to the W. R. Compton Bond & Mortgage Co. of Macon at par. Denomination $100 and $500. Date May 1 1907. Interest semi-annual.

Hubbard County School District No. 20, Minn.—*Bond Sale.*—This district recently awarded $8,000 4% 7-14-year (serial) high-school-building bonds to the State. Denomination $1,000. Date July 1 1907. Interest annual.

Huntingdon, Carroll County, Tenn.—*Bond Offering.*—This city is offering for sale the $10,000 5% 20-year gold street-improvement bonds voted on May 25. See V. 84, p. 1321. Interest semi-annual.

Huntington, Suffolk County, N. Y.—*Bond Sale.*—On May 25 the $12,500 5-14-year (serial) registered town park-improvement bonds described in V. 84, p. 1263, were awarded to O'Connor & Kahler of New York City at par for 4.40 per cents. Bonds are dated June 1 1907.

Iowa School District, Sonoma County, Cal.—*Description of Bonds.*—We are advised that the $2,200 5% school-house bonds awarded on May 10 to the Santa Rosa National Bank of Santa Rosa (V. 84, p. 1321) are dated June 1 1907. Denomination $275. Interest annual. Maturity June 1 1916.

Ithaca, Tompkins County, N. Y.—*Bond Offering.*—Proposals will be received until Monday evening, June 24, by Randolph Horton, attorney for Ithaca Water Board, Savings Bank Building, Ithaca, N. Y., for approximately $666,000 water bonds. Authority, Chapter 181, Laws of 1903 as amended by the Laws of 1907. Bids are requested for long-term bonds bearing 4% interest and for 4½% bonds, subject to call after five years.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jackson, Hinds County, Miss.—*Bond Sale.*—On June 4 the $50,000 5% 20-year municipal-building and improvement bonds described in V. 84, p. 1197, were awarded to E. H. Rollins & Sons of Chicago at 103.31 and accrued interest.

Jamestown, Stutsman County, N.D.—*Bond Sale.*—This city recently awarded $20,000 4% 1-20-year (serial) city-hall bonds to the State School Fund at par.

Jersey City, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. June 12, by the

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Board of Finance, for $255,000 4½% gold coupon refunding water bonds. Authority, Chapter 16, Laws 1905. Date July 1 1907. Interest semi-annual. Maturity July 1 1937. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Delivery July 1 1907. Accrued interest, if any, to be paid by purchaser. W. G. Nelson is City Comptroller.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jefferson City, Cole County, Mo.—*Bonds Not Sold-.—Bond Offering.*—No sale was made on June 3 of the $44,000 4% 10-year coupon renewal bonds described in V. 84, p. 1321. Proposals are again asked for these bonds and will be received, this time, until 6 p. m. June 17. Denomination $500. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Certified check for $250 is required. George N. Winston is City Clerk.

Kinston, Lenoir County, N. C.—*Bonds Voted.*—The election held June 3 resulted in favor of the proposition to issue the $35,000 bonds mentioned in V. 84, p. 1136. These bonds are issued for the purpose of securing the location of the Eastern Carolina Teachers' Training School in this city. The vote was 459 to 5.

Kirkman School District (P. O. Kirkman), Shelby County, Iowa.—*Bond Election.*—According to local papers a proposition to issue $3,300 school-house bonds will be submitted to a vote on June 24.

Lac Qui Parle County (P. O. Madison), Minn.—*Bond Sale.*—This county recently awarded $25,650 4% ditch bonds to the State of Minnesota at par. Date June 1 1907. Interest annually in July. Maturity from 5 to 10 years.

Lakeville School District (P. O. Lakeville), Dakota County, Minn.—*Bond Sale.*—This district on May 6 awarded an issue of $12,000 4% 20-year school-building bonds to the State at par. Date July 1 1907. Interest annual.

Latah School District No. 60 (P. O. Latah), Spokane County, Wash.—*Description of Bonds.*—We are advised that the $13,000 5½% school-building-addition bonds awarded on May 11 to the Washington Trust Co. of Spokane at 101.23 (V. 84, p. 1264) are dated June 1 1907. Interest annual. Maturity June 1 1927, subject to call after June 1 1917.

Latta School District No. 20 (P. O. Latta), Marion County, S. C.—*Bids Rejected.*—All bids received on June 1 for the $14,000 5% 20-year coupon school building bonds described in V. 84, p. 1069, were rejected.

Lenoir City, Loudon County, Tenn.—*Bond Offering.*—Proposals will be received until June 20 for $25,000 5% 30-year improvement bonds. Interest semi-annual. F. A. Weiss is Mayor.

Lewis County School District No. 18, Wash.—*Bond Sale*—We have just been advised that this district on April 20 awarded an issue of $2,500 5½% 3-5-year (optional) refunding bonds to Coffman, Dobson & Co. of Chehalis at 100.44. Denomination $500. Date May 1 1907. Interest annual.

Lincoln, Placer County, Cal.—*Bond Sale.*—This town has awarded an issue of $15,000 5% sewer bonds to E. H. Rollins & Sons of San Francisco. Denomination $375. Interest semi-annually May 15 and Nov. 15. Maturity $375 yearly on Nov. 15 from 1907 to 1946 inclusive.

Lindsey, Sandusky County, Ohio.—*Bond Sale.*—On June 3 the $15,943 85 5% Main Street paving assessment bonds voted on April 16 were awarded to the Fremont Savings Bank Co. of Fremont for $16,478. the price thus being 103.35. Date May 1 1907. Interest April 1 and Oct. 1.

Litchfield School District (P. O. Litchfield), Meeker County, Minn.—*Bonds Defeated.*—The voters of this district on May 20 defeated a proposition to issue $40,000 high-school bonds.

Little Rock, Pulaski County, Ark.—*Bond Sale.*—This city on April 22 awarded the $30,000 6% Street Improvement District No. 117 bonds described in V. 84, p. 647, to the Union Trust Co. of Little Rock at 95.

Livingston, Sumter County, Ala.—*Bonds Voted.*—An election held May 27 resulted by a large majority in favor of a proposition to issue $20,000 school-building bonds.

Logan School District (P. O. Logan), Harrison County, Iowa.—*Bonds Voted.*—At a recent election this district authorized the issuance of $6,000 school-building bonds.

Long Beach School District (P. O. Long Beach), Los Angeles County, Cal.—*Bonds Defeated.*—By a vote of 140 "for" to 151 "against" a proposition to issue $90,000 school bonds was defeated at an election held May 25.

Louisburg School District (P. O. Louisburg), Franklin County, N. C.—*Bond Offering.*—Proposals will be received until 11 a. m. June 10 by W. H. Ruffin, Secretary of Board of School Trustees, for $10,000 5% coupon school-building bonds. Authority, Section 1, Chapter 673, Laws of 1907. Denomination $1,000. Date July 1 1907. Interest semi-annually in New York City. Maturity July 1 1937. Certified check for $500, payable to W. H. Buffin, Secretary, is required. Total debt, including this issue, $87,000. Assessed valuation 1906, $1,030,261.

Lumberton, Robeson County, N, C.—*Bond Offering.*—Further details are at hand relative to the offering of the $25,000 5½% gold coupon graded school-building bonds mentioned in V. 84, p. 1264. Proposals for these bonds will be received until 12 m. to-day (June 8) by E. J. Britt, Mayor. Denomination $500. Date July 1 1907. Interest semi-annually at place designated by purchaser. Maturity July 1 1937. Bonds are exempt from town taxes. Certified check for $500, payable to E. J. Britt, Mayor, is required. Bonded debt, including this issue, $75,000. Floating debt $10,000. Assessed valuation 1906, $943,000.

McCammon School District No. 24 (P. O. McCammon), Bannock County, Idaho.—*Bond Sale.*—This district on May 29 awarded an issue of $10,000 2-11-year (serial) building bonds to the State Land Board at par for 5s. Denomination $1,000. Date May 29 1907.

Madison Independent School District No. 74 (P. O. Madison), Lac Qui Parle County, Minn.—*Bonds Authorized.*—This district recently authorized the issuance of $41,000 4% coupon or registered school-building bonds. Maturity $1,500 yearly from five to ten years, $2,000 yearly from ten to fifteen years, $2,500 yearly from fifteen to twenty years and $11,000 twenty years from date. The district has no debt at present. Assessed valuation 1906, $285,000.

Manor Independent School District (P. O. Manor), Travis County, Tex.—*Bonds Registered.*—On June 1 the State Comptroller registered $13,000 4½% school-house bonds. Maturity March 1 1940, subject to call after 10 years.

Mansfield, Richland County, Ohio.—*Bonds Authorized.*—The City Council on May 14 passed an ordinance providing for the issuance of $5,000 4% coupon bonds, for the purpose of erecting arches and installing electric lights thereon. Denominations from $100 to $500. Interest semi-annual. Maturity part yearly on Sept. 1 from 1908 to 1917 inclusive.

Marblehead, Essex County, Mass.—*Temporary Loan.*—This town recently negotiated a loan of $25,000 with Blake Bros. & Co. of Boston at 4.84% discount. Loan matures February 1908.

Marion, Marion County, Ohio.—*Bonds Authorized.*—The City Council on May 13 authorized the issuance of $3,600 Prospect Street, $700 Girard Avenue, $700 Cherry Street, $4,000 Park Boulevard and $1,000 Grand Avenue 4½% coupon improvement (city's portion) bonds. Denomination $1,000. Date, not later than June 1 1907. Interest March and September at the City Treasurer's office. Maturity $1,000 yearly on March 1 from 1911 to 1920 inclusive.

Marshall, Harrison County, Tex.—*Bond Offering.*—This city will offer at public auction at 4 p. m. June 25, at the Secretary's office, $30,000 5% sidewalk-paving bonds. Interest semi-annual. Maturity 40 years, subject to call after 10 years. Certified check for $1,000, on some bank in Marshall and made payable to H. S. Rice, City Secretary, is required.

Bonds Registered.—The State Comptroller on May 28 registered $5,000 5% sewer-extension bonds.

Memphis, Tenn.—*Bond Offering.*—Proposals will be received until 12 m. June 17 by Ennis M. Douglass, City Clerk, for $200,000 4% water bonds. These securities are part of an issue of $3,500,000 authorized by an Act of the General Assembly passed April 14 1903, and the entire issue is secured by a trust deed on the plant. Denomination $1,000. Date May 1 1903. Interest semi-annually at the Memphis Trust Co. in Memphis or at the office of the United States Mortgage & Trust Co. in New York City. Maturity thirty years. Certified check for $5,000, on some bank in Memphis and made payable to the City Clerk, is required. See "State and City" Section for April 13 1907, page 166, for reference to previous issues of these bonds.

Merchantville School District (P. O. Merchantville), Camden County, N. J.—*Bonds Voted.*—Reports state that this district on May 28 authorized the issuance of $10,000 school-improvement and $3,000 playground-enlargement bonds by a vote of 20 to 12.

Milton Township School District (P. O. Sterling), Ashland County, Ohio.—*Bonds Awarded in Part—Bond Offering.*—Of $5,500 5% school-building bonds offered on June 1, $1,000, maturing June 1 1908, were awarded to P. R. Liechty of Rittman at 102.40. Following are the bids received:

P. R. Liechty, Rittman (for $1,000)	$1,024 00	Security Sav. Bk. & Tr. Co., Toledo	$5,557 00
Farmers' Bank. Co., G'wich	5,635 35	New 1st Nat. Bk., Colum.	5,555 00
Hoehler & Cummings, Tol.	5,597 50	S. A. Kean, Chicago	5,505 05
W. J. Hayes & Sons, Clev.	5,569 00	Weil, Roth & Co., Cincin.	5,500 00

The remainder of these bonds ($4,500) will be re-offered on July 1. Denomination $500. Interest semi-annual. Maturity $1,000 on June 1 in each of the years 1909, 1910 and 1911 and $1,500 on June 1 1912. C. R. Moine is Clerk of Board of Education.

Milwaukee, Milwaukee County, Wis.—*Bond Sale Again Postponed.*—We are informed that the sale of the three issues of coupon bonds, aggregating $450,000, which was to have taken place June 1, has again been postponed. For description of these securities see V. 84, p. 1264.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. June 26 by Dan C. Brown, City Comptroller, for $441,000 school and $150,000 park 4% bonds. Date July 1 1907. Interest semi-annual. Maturity July 1 1937. Certified check on a national bank for 2% of the

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bonds, payable to C. S. Hulbert, City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Charter Election.—A special election will be held Sept. 17 for the purpose of voting on the question of a "new charter."

Mobile, Mobile County, Ala.—*Bond Offering.*—Proposals will be received until 12 m June 25 by Pat. J. Lyons, Mayor, for approximately $2,000,000 4½% gold coupon refunding bonds. Authority, an Act of the Legislature approved March 4 1907. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1937. Certified check for 2% of the amount of bid is required. These bonds were offered but not sold on May 15 (see V. 84, p. 1265).

Monessen, Westmoreland County, Pa.—*Bonds Voted.*—On June 1 this borough, by a vote of 407 to 63, authorized the issuance of $75,000 street-paving bonds. Date of sale and details of bonds not yet determined.

Monrovia, Los Angeles County, Cal.—*Bond Sale.*—The following bonds were disposed of on May 6:

$15,000 water bonds awarded to the Monrovia Savings Bank of Monrovia at 110.60 for 5s.
10,000 20-year bonds awarded to the First National Bank of Monrovia at 105.30 for 4.20s.

Denomination $1,000. Interest annual.

Montgomery County (P. O. Montgomery), Ala.—*Bids Rejected.*—All bids received on June 3 for the $250,000 4½% 50-year public-road bonds described in V. 84, p. 1198, were rejected.

Montreal, Quebec.—*No Action Yet Taken.*—We are advised that no action has yet been taken looking towards the issuance of the £1,000,000 sterling (or its equivalent) of 4% 40-year gold debentures described in V. 84, p. 1013.

Nashville School District (P. O. Nashville), Brown County, Ind.—*Bond Offering.*—Proposals will be received until 7 p. m. June 15 by P. E. Taggart, Secretary of the Board of Education, for $2,800 coupon school-building bonds. Authority page 476 of the Acts of the Legislature of 1907. Denomination $400. Date July 1907. Interest (rate to be named in bids) annually in Nashville. Maturity $400 yearly from July 1917 to July 1923 inclusive. Bonds are exempt from taxation. This district has no debt at present. Assessed valuation $142,000.

Newbern, Craven County, N. C.—*Bond Offering.*—Proposals will be received until June 20 for $30,000 5% coupon water, light and sewerage-plant improvement bonds. Authority, Act of General Assembly passed March 8 1907. Interest semi-annual. Maturity 30 years. Certified check for 1% of bonds bid for is required.

New Kensington School District (P. O. New Kensington), Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 7.30 p. m. June 10 by P. A. Brown, Secretary of the Board of Education, for $60,000 4½% coupon high-school-building and site-purchase bonds. Authority, Laws of 1874. Denomination $1,000. Date July 1 1907. Interest semi-annually at the First National Bank of New Kensington. Maturity July 1 1937, subject to call after July 1 1922. Bonds are exempt from taxation. Certified check for $500, payable to the treasurer of the Board of Education, is required.

Newman Grove School District (P. O. Newman Grove), Madison County, Neb.—*Bonds Voted.*—An election held June 1 resulted in a vote of 238 to 48 in favor of a proposition to issue $16,000 school-building bonds.

New York City.—*Bond Issues.*—During the month of May the following issues of corporate stock were purchased by the Sinking Fund as an investment:

Purpose—	*Int. Rate.*	*Maturity.*	*Amount.*
For various municipal purposes	3%	1956	$40,000
For water supply	3%	1956	502,000
Rapid Transit RR	4%	1956	6,000

In addition to the above stock, the following "revenue bonds" (temporary securities) were also issued:

	Int. Rate.	*Amount*	
Revenue bonds—current expenses	3¾%	$2,500,000	
Revenue bonds—current expenses	3⅞%	1,463,000	
Revenue bonds—current expenses	4%	1,775,000	
Revenue bonds—current expenses	4¼%	817,000	$6,555,000
Revenue bonds—special (Jan. 1908)	4%		12,000
Revenue bonds—special (Jan. 1908)	4¼%		100,000
Revenue bonds—special (Jan. 1908)	4½%		852,500
Total revenue bonds			$7,519,500

Niagara Falls, Niagara County, N. Y.—*Bonds Not Sold.*—No bids were received on June 3 for the $13,000 4% 20-year registered gold bridge (Series "K") bonds described in V. 84, p. 1198.

Norfolk, Norfolk County, Va.—*Bonds Authorized.*—The Common Council recently passed an ordinance providing for the issuance of $140,000 permanent-sewerage-system bonds.

Oneonta Union Free School District No. 5 (P. O. Oneonta), Otsego County, N. Y.—*Bond Sale.*—The following bids were received on June 4 for the $100,000 1-20-year (serial) registered or coupon school-building bonds described in V. 84, p. 1198:

Ferris & White, New York (for 4.40s)	$100,147
Adams & Co., New York (for 4.40s)	100,075
W. N Coler & Co., New York (for 4½s)	100,796
Oneonta Building & Loan Association (for 4½s)	*a*20,000
D. P. Keyes (for 4¾s)	100,376
W. J. Hayes & Sons, Cleveland (for 4¾s)	100,020
S. A. Kean, Chicago (for 5s)	102,000

a For $20,000 bonds.

Park City School District No. 5 (P. O. Park City), Yellowstone County, Mont.—*Bond Offering.*—Proposals will be received until 12 m. June 15, by the School District Trustees, for $15,000 coupon bonds at not exceeding 6% interest. Denomination $1,000. Date July 1 1907. Interest semi-annually at the County Treasurer's office or at the United States Mortgage & Trust Co. of New York City. Maturity July 1 1927, subject to call after July 1 1917. Certified check for 5% of the bonds, payable to H. L. Trewin, Chairman, is required. If the successful bidder desires, bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. This district has no debt at present. Ed. W. Peck is the School District Clerk.

Paterson, Passaic County, N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. June 20 by John J. Brophy, Clerk of the Board of Finance, for the following bonds:

$81,000 4½% coupon or registered school bonds. Maturity July 1 1932.
100,000 4½% coupon or registered renewal bonds. Maturity July 1 1937.

Denomination $1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Certified check for 5% of the amount bid, drawn on a national or State bank and made payable to the City Treasurer, is required. Accrued interest to be paid by purchaser. These bonds were offered as 4s but not sold on May 23.

Paulding, Paulding County, Ohio.—*Bond Offering.*—Proposals will be received until 3 p. m. June 24 by Ed. H. Cooper, Village Clerk, for $16,000 5% Williams Street improvement bonds. Denomination $500. Date June 1 1907. Interest semi-annual. Maturity $1,500 yearly on June 1 from 1908 to 1915 inclusive and $2,000 on June 1 in each of the years 1916 and 1917. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds at his own expense.

Pensacola, Escambia County, Florida.—*Bond Offering.*—Proposals will be received until 12 m. July 9 by the Board of Bond Trustees for $450,000 4½% improvement bonds. Blank forms for bids will be furnished by L. Hilton Green, Chairman Board of Bond Trustees, or by the United States Mortgage & Trust Co. of New York City. The legality of these bonds will be approved by Dillon & Hubbard of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Pleasanton, Linn County, Kans.—*Bond Sale.*—This city recently awarded the $5,500 4½% registered water-works-repair bonds mentioned in V. 84, p. 1071, to the Bank of Pleasanton at par. Denomination $500. Date Feb. 1 1907. Interest semi-annual. Maturity Feb. 1 1917, subject to call after Feb. 1 1908.

Pleasantville, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 12 by W. S. Moore, Village Clerk, for the following bonds:

$5,000 registered water-works (series A) bonds. Denomination $200. Maturity $200 yearly on July 1 from 1912 to 1936 inclusive.
3,000 registered water-works (series B) bonds. Denomination $120. Maturity $125 yearly on July 1 from 1912 to 1936 inclusive.

The above bonds are dated July 1 1907. Interest (rate not exceeding 5%) semi-annually in New York exchange. Bids must be unconditional and accompanied by a certified check for 5% of bonds bid for, drawn on a State or national bank of New York State, payable to Albert See, Village Treasurer. The legality of these bonds will be approved by D. P. Hays, New York City. Accrued interest, if any, to be paid by purchaser.

Portage La Prairie School District, Man.—*Debenture Sale.*—On May 22 the $16,000 5% school-building debentures described in V. 84, p. 1138, were awarded to Wood, Gundy & Co. of Toronto at 96.25 and accrued interest.

Prairie School District, Fresno County, Cal.—*Bond Election Postponed.*—The election, which was to have been held today (June 8) to vote on the question of issuing $4,500 6% gold school-building bonds (V. 84, p. 1322), has been postponed to June 15. Denomination $900. Interest annual. Maturity one bond yearly.

Princeton, Mercer County, Mo.—*Bonds Voted.*—An election held May 31 resulted in a vote of 199 to 30 in favor of a proposition to issue $10,750 water-works bonds.

Preble County (P. O. Eaton), Ohio.—*Bond Sale.*—The following award was made on June 1 of the three issues of 4% ditch bonds, aggregating $1,290, offered on that day:

$792 4% Clark Joint Ditch No. 256 improvement bonds awarded to the Preble County National Bank of Eaton at par. Denomination $132. Maturity $132 each six months from Dec. 1 1907 to June 1 1910 inclusive.
$448 4% Ridenour Ditch No. 258 improvement bonds to R. J. Plummer of Eaton for $449.25. Denomination $112. Maturity $112 each six months from Dec. 1 1907 to June 1 1909 inclusive.
$50 4% Scheyhing Ditch No. 257 improvement bonds to the Preble County National Bank of Eaton at par. Denomination $25. Maturity $25 on Dec. 1 1907 and $25 on June 1 1908.

The above bonds are dated June 1 1907. Interest semi-annual.

Quincy, Norfolk County, Mass.—*Bids Rejected.*—All bids received on June 1 for $30,000 4% water bonds offered on that day were rejected.

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Reading, Middlesex County, Mass.—*Temporary Loan.*—This town recently negotiated a loan of $15,000 with Bond & Goodwin of Boston at 5.63% discount. Loan matures Nov. 1 1907.

Redlands, San Bernardino County, Cal.—*Bond Election.*—The City Trustees have decided to hold an election June 18 to submit to the voters a proposition to issue $25,000 4½% gold coupon public-park bonds. Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly from one to fifteen years inclusive and $2,000 yearly from sixteen to twenty years inclusive.

Richmond, Quebec.—*Debenture Offering.*—Proposals will be received until 4 p. m. June 15 for $25,000 4½% waterworks debentures. Date May 1 1907. Maturity part yearly for 40 years. E. F. Cleveland is Secretary and Treasurer.

Ripley, Lauderdale County, Tenn.—*Bond Sale.*—On May 25 the $10,000 6% 10-20-year (optional) coupon street-improvement bonds voted on March 14 (V. 84, p. 710) were awarded to S. A. Kean of Chicago at 102. Interest annually at the Lauderdale County Bank in Ripley. Bonded debt, including this issue, $23,000. Assessed valuation 1906 $600,000.

Robertson County (P. O. Springfield), Tenn.—*Bonds Not Sold.*—No bids will be received on June 1 for the $150,000 4% 20-30-year (optional) coupon pike bonds described in V. 84, p. 1014.

Rockford, Winnebago County, Ill.—*Bond Sale.*—This city on June 3 awarded an issue of $27,700 4% 16-year refunding bonds to the Rockford National Bank of Rockford for $27,-710, the price thus being 100.036. Denomination $1,000, except one bond for $700. Date July 1 1907. Interest semi-annual.

Rule Independent School District (P. O. Rule), Haskell County, Tex.—*Bonds Registered.*—The State Comptroller on May 29 registered $12,500 5% school-house bonds.

Sacramento, Sacramento County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. July 1 by C. M. Prodger, City Treasurer, for $300,000 4% coupon city-hall bonds. Date July 1 1907. Interest payable at the City Treasurer's office. Maturity $7,500 yearly on July 1 from 1908 to 1947 inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City.

Saginaw, Mich.—*Bond Sale.*—On May 31 the $24,000 4% 1-10-year (serial) sidewalk bonds described in V. 84, p. 1324, were awarded to local investors. We are informed that $20,000 Eastern District sidewalk bonds and $10,000 special sewer refunding bonds have also been purchased by local investors.

Sandusky, Erie County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by Alex. M. Wagner, City Auditor, for the following bonds:

$8,000 4% general refunding bonds. Date March 1 1907. Maturity March 1 1927.
75,000 4% water-filtration-plant-construction bonds. Date May 1 1907. Maturity May 1 1922.

Denomination $1,000. Interest semi-annually at the City Treasurer's office. Bids must state the amount offered for each issue separately and be accompanied by a certified check for $1,000. The official circular states there is no litigation pending or threatening the validity of this issue and that the city has never defaulted in the payment of any of its obligations. Purchaser to pay accrued interest.

Seymour School District (P. O. Seymour), Wayne County, Iowa.—*Bonds Voted.*—This district recently voted in favor of a proposition to issue $7,000 school-house-addition bonds.

Sherburne, Chenango County, N. Y.—*Bonds Proposed.*—The State Gas Commission has been requested to approve an issue of $15,000 municipal electric-light-plant-construction bonds of this village.

Skagit County (Wash.) School District No. 10.—*Bond Sale.*—The County Treasurer has awarded an issue of $13,000 bonds of this district to Morris Bros. of Portland.

Snake River Valley Irrigation District (P. O. Shelley), Idaho.—*Bonds Not Yet Sold.*—We are advised under date of June 1 that no sale has yet been made of the $275,000 5% coupon canal bonds offered without success on April 15. For description of bonds see V. 84, p. 1015.

South Bend, Pacific County, Wash.—*Bond Sale.*—We are advised that an issue of $60,000 4% 20-year street and harbor improvement bonds was awarded in January to E. D. Shepard & Co. of New York at par. Denomination $500. Date Jan. 1 1907. Interest semi-annual.

South Charleston, Clark County, Ohio.—*Bonds Not Sold.*—No sale was made on June 4 of an issue of $3,000 4½% bonds offered on that day.

South Orange Township (P. O. Maplewood), N. J.—*Bond Sale.*—Local papers state that this township on May 28 awarded the $35,000 4% coupon sewer bonds offered without success on May 21 (V. 84, p. 1266) to the Milburn Township authorities at par and accrued interest.

Staples Schoo District (P. O. Staples), Todd County, Minn.—*Bond Sale.*—This district on May 28 awarded an issue of $25,000 5% 20-year school-house bonds to the Minneapolis Trust Co. of Minneapolis at 100.66. Denomination $1,000. Interest June and December.

Stone Mountain, De Kalb County, Ga.—*Bonds Voted.*—Local papers state that this place on May 27 authorized the issuance of $5,000 school-building bonds by a vote of 104 to 3.

Stow Township School District (P. O. Cuyahoga Falls), Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (June 8) by W. A. Nickerson, Clerk of the Board of Education, for $13,000 4% registered school-building and site-purchase bonds. Authority, Sections 3991 and 3992 of the Revised Statutes. Denomination $1,000. Date June 8 1907. Interest semi-annually at the depository of the school district. Maturity $1,000 yearly on June 8 from 1910 to 1922 inclusive. Bonds are exempt from taxation. Accrued interest to be paid by purchaser. Bonded debt, this issue. Assessed valuation 1906, $662,000.

Streetsville, Ont.—*Debenture Offering.*—Proposals will be received until 6 p. m. June 10 by T. I. Bowie, Reeve, for $15,000 4½% electric-light-plant debentures.

Struthers, Mahoning County, Ohio.—*Bonds Authorized.*—It is stated that the Town Council on May 30 authorized the issuance of $7,000 5% 14-year town-building bonds.

Sturgeon Bay, Door County, Wis.—*Bond Sale.*—This city on April 30 awarded the $10,000 6% 10-year city-hall bonds voted on April 4 (V. 84, p. 1072) to MacDonald, McCoy & Co. of Chicago at 106.41. Denomination $500. Date May 1 1907. Interest semi-annual.

Tecumseh, Johnson County, Neb.—*Bonds Not Sold.*—No award was made on May 14 of the $12,750 4½% 10-20-year (optional) electric-light-plant bonds described in V. 84, p. 1015. These bonds, we are informed, are now being offered at private sale.

Terry School District, Fresno County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. June 10 by the Board of County Supervisors (P. O. Fresno), for $9,000 5% school-building bonds. Authority, Art. II, Chapter 3, Part 3, Political Code. Denomination $900. Interest annually May 25. Maturity $900 yearly on May 25 from 1908 to 1917 inclusive. Certified check for $150, payable to the Chairman of the Board of County Supervisors, is required. W. O. Miles is County Clerk and ex-officio Clerk of Board of Supervisors.

Toledo, Lucas County, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 3 (postponed from June 12) by R. G. Bacon, City Auditor, for the $525,000 4% coupon Maumee River bridge construction bonds mentioned in V. 84, p. 957. Denomination $1,000. Date May 1 1907. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity $105,000 on May 1 in each of the years 1912, 1917, 1922, 1927 and 1932. Certified check for 5% of bonds bid for, drawn on a national bank of Toledo, and payable to R. G. Bacon, City Auditor, is required. Accrued interest to be paid by purchaser.

Tulsa, Ind. Ter.—*Bond Election.*—The City Council has decided to hold an election to vote on propositions to issue $30,000 school-building and $20,000 sewer-system-extension bonds.

Utica, Oneida County, N. Y.—*Bond Sale.*—On June 4 the $50,000 4% 20-29-year (serial) Mohawk River channel bonds and the $25,000 4% 10-19-year (serial) storm-water-drainage-system-construction bonds described in V. 84, p. 1326, were awarded to Isaac W. Sherrill of Poughkeepsie at par and accrued interest.

Amendment to City Charter.—Chapter 271 of the Laws of 1907, amends the City Charter in relation to issuing bonds to pay purchases at tax sales and provides a a fund for uncollected taxes.

Utica School District (P. O. Utica), Macomb County, Mich.—*Bond Sale.*—On June 1 the $10,235 5% 10-year school-building bonds voted on May 13 (V. 84, p. 1201), were awarded to Bumpus Stevens & Co. at 103.35. Denomination $1,000. Date June 1 1907. Interest annual.

Vaiden, Carroll County, Miss.—*Bond Offering.*—Proposals will be received by E. L. Conger, Mayor, for $4,000 5% 20-year school bonds.

Vassar, Tuscola County, Mich.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $10,000 funding and improvement bonds.

Vincennes School City, Knox County, Ind.—*Bond Offering.*—Proposals will be received until 1 p. m. June 17 by the Board of School Trustees for $35,000 4% school bonds. Denomination $500. Interest Jan. 1 and July 1. Maturity $7,000 yearly on July 1 from 1913 to 1917 inclusive. Certified check for 2% of bonds bid for, drawn on a national bank and made payable to Eugene Hack, Treasurer of Board of School Trustees, is required. Mason J. Niblack is Secretary of the Board.

Vineyard Haven, Dukes County, Mass.—*Bond Sale.*—We learn upon inquiry that the $95,000 4% water-works-purchase bonds, mention of which was made in V. 84, p. 1073, were disposed of on April 20.

Wadsworth School District (P. O. Wadsworth), Medina County, Ohio.—*Bond Sale.*—On May 20 the $65,000 4% coupon school-house bonds, a description of which was given in V. 84, p. 1073, were awarded to MacDonald, McCoy & Co., of Chicago for $65,150 (100.23) and accrued interest.

Wapakoneta School District (P. O. Wapakoneta), Auglaize County, Ohio.—*Bond Sale.*—On June 4 the $35,000 4% high-school-building bonds described in V. 84, p. 1140, were awarded to the Atlas National Bank of Cincinnati for $35,-

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250, the price thus being 100.714. A bid for $35,090 was also received from the German National Bank of Cincinnati.

Washington County (P. O. Marietta), Ohio.—*Bonds Awarded in Part.*—Of the $29,000 4% coupon bridge bonds described in V. 84, p. 1267, $28,000 were awarded as follows:

$5,000 5-year and $1,000 4-year bonds to H. M. Ceal of Marietta for $6,287 50, the price thus being 104.791.
$4,000 4-year, $6,000 3-year and $3,500 2-year bonds to C.C. Cheadle of Waterford for $13,651, the price thus being 101.118.
$6,000 1-year and $2,500 2-yr. bonds to B. B. Putnam of Marietta at 100.10.

Bids were also received from the First National Bank of Marietta and Weil, Roth & Co. of Cincinnati. The $1,000 bonds not awarded mature June 1 1911.

Washington Township School District (P. O. Nashville), Brown County, Ind.—*Bond Offering.*—Proposals will be received until 7 p. m. June 15 by John F. Bond, Trustee, for $3,000 coupon school-building bonds. Authority Chapter 185, Acts of 1901. Denomination $600. Date July 1907. Interest (rate to be named in bid) annually at the Nashville State Bank of Nashville. Maturity $600 yearly from July 1909 to July 1913 inclusive. Total debt, at present, $500. Assessed valuation 1906 $380,000.

Waxahachie, Ellis County, Texas.—*Bonds Voted.*—Local papers state that this place on May 28 voted in favor of a proposition to issue $7,400 water-works-system-improvement bonds.

Wayne County (Neb.) School District.—*Bond Sale.*—On June 1 the County Superintendent of Schools awarded a $5,000 5% 10-year school-building bond to the Security Investment Company at 102. Following are the bids:

Security Investment Co	$5,100 00	George H. Rogers	$5,000 00
Lincoln S. D. & Tr. Co., Lin	5,051 00		

Bond dated June 1 1907. Interest annual. We are not advised as to the official name of this district.

Wayne Township (P. O. Union City), Randolph County, Ind.—*Bonds Defeated.*—An election held May 27 resulted in the defeat of a proposition to issue $25,000 bonds. The vote was 456 "for" to 466 "against."

Wayne Township (P. O. Waynesville), Warren County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (June 8) by Chas. H. Clements, Township Clerk, for $18,000 4½% public-hall bonds. Authority Section 2835, Revised Statutes, as amended March 28 1906. Denomination $500. Date June 1 1907. Interest March 1 and Sept. 1. Maturity $500 on March 1 1908, $1,000 each six months from Sept. 1 1908 to March 1 1916 inclusive and $1,500 on Sept. 1 1916. Certified check for 2% of bonds bid for, payable to the Township Treasurer, is required. Accrued interest to be paid by purchaser. Total debt, this issue.

West New York, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. June 18 by the Town Council, for the following bonds:

$200,000 5% registered or coupon funding bonds. Authority, an Act of the State Legislature passed March 23 1899, as amended by Chapter 101, Laws 1907. Date June 1 1907. Maturity June 1 1937. Certified check (or cash) for $3,000 is required.
10,000 5% registered or coupon street-opening bonds. Authority, Section 73, Chapter 113, Laws of 1895. Date July 1 1907. Maturity July 1 1917. Certified check (or cash) for $500 is required.

Denomination $1,000. Interest semi-annual. Bids must be unconditional, with certified checks made payable to the Town Treasurer. The $200,000 funding bonds mentioned above were offered as 4½s on April 2 1907 (V. 84, p. 888) but no bids were received. James L. Wolf is Town Clerk.

West Palm Beach Special School District No. 1, Dade County, Fla.—*Bond Offering.*—Proposals will be received until 12 m. to-day (June 8), by Z. T. Merritt, Clerk of Board of County Commissioners (Dade County, P. O. Miami) for $40,000 5% coupon school-building bonds. Authority, Chapter 4682, Acts of 1899. Denomination $500. Date about July 1 1907. Interest May and November at the County Treasurer's office. Maturity $1,000 yearly on May 1, from 1908 to 1911, inclusive; $1,500 yearly on May 1 from 1912 to 1915 inclusive; $2,000 yearly on May 1 from 1916 to 1919 inclusive; $2,500 yearly on May 1 from 1920 to 1923 inclusive, and $3,000 yearly on May 1 from 1924 to 1927 inclusive. Certified check for $1,000, payable to the Board of County Commissioners, is required. Bonded debt, this issue. Assessed valuation 1906, $1,563,917. The legality of these bonds will be approved by J. H. Caldwell of New York City.

White County (P. O. Sparta), Tenn.—*Bond Sale.*—It is stated that this county has awarded $60,000 5% pike bonds to John Nuveen & Co. of Chicago.

NEW LOANS.

CITY OF ST. LOUIS

ISSUE OF

3.65 Per Cent 20-Year Gold Renewal Bonds

MAYORS' OFFICE

Saint Louis, June 1st, 1907.

By virtue of Ordinance No. 22,865, authorizing the issue, sale and delivery of renewal bonds of the City of St. Louis, sealed proposals for the purchase of two million dollars ($2,000,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's office, in the City of St. Louis, until 12:00 o'clock noon, of the 11TH DAY OF JUNE, 1907, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated June 25th, 1907, and will each be of the denomination of $1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 65-100 (3.65) per cent per annum. Semi-annual interest coupons, payable on the 25th day of June and December, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty-six cents, six and one-half mills ($4 8665) per pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or in case of compliance, to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, or in the National Bank of Scotland, Limited, London, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited by the successful bidder.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 25th day of June, 1907, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 25th day of June, 1907.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

ROLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller.

$591,000 00

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, Minnesota at the office of the undersigned, WEDNESDAY, JUNE 26, 1907, at 2'oclock p. m. for the whole or any part of $441,000 00 School Bonds and for the whole or any part of $150,000 00 Park Bonds.

Said bonds bear interest at the rate of four per cent (4%) per annum, payable semi-annually, dated July 1, 1907, and payable July 1, 1937.

The right to reject any or all bids is reserved.

A certified check for two per cent (2%) of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN. C BROWN,
City Comptroller.

$666,000

CITY OF ITHACA, N. Y.

WATER BONDS

Sealed proposals for the purchase of the whole or any part of, approximately, $666,000 00 of water bonds of the City of Ithaca, N. Y., pursuant to Chapter 181 of the Laws of the State of New York for 1903, as amended by the Laws of 1907, will be received by the undersigned at any time previous to the evening of June 24, 1907. Such proposals to be upon the basis of long-term bonds at 4%, and bonds payable at the option of the City at the expiration of five years at 4½%.

Any information desired will be furnished upon application. The City reserves the right to reject any and all bids.

RANDOLPH HORTON,
Attorney for Ithaca Water Board,
Savings Bank Building,
Ithaca, N. Y.

NEW LOANS.

$255,000

JERSEY CITY, N. J.

GOLD BONDS

INTEREST, 4½% PER ANNUM

BONDS EXEMPT FROM TAXATION

Sealed proposals will be received by the Board of Finance of Jersey City at its meeting to be held in the City Hall on the

12TH DAY OF JUNE, 1907,

at three o'clock p. m., when they will be publicly opened, for the whole or any part of

$255,000 00 REFUNDED WATER BONDS
(COUPON BONDS.)

Said bonds are issued in accordance with the provisions of an Act known as Chapter 16 of the Laws of 1905, and entitled "An Act to authorize Cities in this State to issue and dispose of Bonds to take up and pay off other bonds about to mature to pay which no funds have been otherwise provided," approved March 8, 1905.

The principal of said bonds is payable July 1, 1937, in gold coin of the United States of America of the present standard of weight and fineness, and the interest, at the rate of 4½% per annum, is payable in gold coin semi-annually on the first days of January and July of each year.

Proposals should be enclosed in a sealed envelope and endorsed, "Proposals for Refunded Water Bonds of Jersey City," and handed to the Clerk of the Board of Finance in open meeting when called for at said meeting to be held Wednesday, June 12, 1907, at three o'clock p. m., in the City Hall.

Each bid must be accompanied by a certified check to the order of the City Treasurer of Jersey City for 2% of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted.

Said Bonds will bear date of July 1, 1907, and shall be delivered on July 1, 1907, the purchaser paying any accrued interest on the Bonds to the day of delivery.

By resolution passed by the Board of Finance, May 22, 1907, authorizing the issue of these Bonds, a Sinking Fund was also created for the purpose of paying the principal of said Bonds when due. The Board reserves the right to reject any or all bids if deemed for the best interest of Jersey City.

By order of the Board of Finance.
WM. GEO. NELSON,
City Comptroller.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

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White Plains, Westchester County, N. Y.—*Bond Sale Postponed.*—The sale of the $23,000 4½% 30-year funding, $20,000 4% 32-35-year (serial) water and $3,000 4% 30-year sewer bonds, which was to have taken place June 3 (V. 84 p. 1202), has been postponed until June 10.

White Water School District (P. O. White Water), Butler County, Kans.—*Bonds Defeated.*—An election held May 15 resulted in the defeat of a proposition to issue $10,000 school bonds.

Willoughby, Lake County, Ohio.—*Bond Sale.*—On June 3 the $6,500 4½% Erie Street (Series "C") improvement bonds described in V. 84, p. 1075, were awarded to the Cleveland Trust Co. of Willoughby at 101.538 and accrued interest. Following are the bids:

Clevel'd Tr. Co., Will'by	$6,600 00	Sec. Sav.&Trust Co	$6,535 00
Hoehler & Cummings, Tol.	6,587 50	Weil, Roth & Co., Cincin	6,509 00
Otis & Hough, Cleveland	6,551 00	S. A. Kean, Chicago	6,506 50
Hayden, Miller & Co., Cle.	6,537 50	Denison&Farnsworth, Cle.	6,500 00

Winnipeg School District (P. O. Winnipeg), Man.—*Debentures Not to Be Offered at Present.*—We are advised that the $200,000 4% school debentures offered but not sold on April 1 (V. 84, p. 958) will not be re-offered for some time.

Woodfield, Monroe County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 15 by George P. Dorr, Village Clerk, for $6,093.78 5% coupon street-improvement assessment bonds. Authority Section 97, Volume 96, of the Laws of 1902. Denomination $304.69. Date May 9 1907. Interest March 1 and Sept. 1 at the Village Treasurer's office. Maturity $304.69 each six months from March 1 1908 to Sept. 1 1917 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Assessed valuation 1907, $868,350. Accrued interest to be paid by purchaser.

Wooster, Wayne County, Ohio.—*Bond Sale.*—Reports state that the $9,000 4% water-works-repair bonds described in V. 84, p. 1142, were awarded on May 31 to the Citizens' National Bank of Wooster at par.

Worcester, Worcester County, Mass.—*Bond Sale.*—Reports state that this city has awarded $95,000 4% 10-year sewer and hospital bonds to Estabrook & Co. of Boston at 100.03.

Yonkers, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 11:30 a. m. June 12 by John H. Coyne, Mayor, for $7,000 4½% public-building and Dock Street bonds. Authority Chapter 538, Laws of 1905. Date June 15 1907. Maturity Nov. 1 1916. Bonds to be delivered June 15 1907.

Bond Offering.—Proposals will be received until 8 p. m., June 13, by the Board of Water Commissioners, John J. Devitt, President, for $150,000 4% water bonds. Authority, Chapter 36, Laws of 1873, as amended by Chapter 621 of the Laws of 1906. Date July 1 1907. Interest April 1 and Oct. 1. Maturity April 1 1927. Certified check for $1,000, payable to the Treasurer of the Board of Water Commissioners, is required. Bonds will be delivered July 1 1907. A. W. Kingsbury is Clerk of the Board.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on June 3 for the six issues of bonds described in V. 84, p. 1142:

	$55,000 *Market House Bonds.*	$11,500 *Hazel Street Bonds.*	$8,290 *Lincoln Avenue Bonds.*	$1,045 *Foster Street Bonds.*	$365 *Fulton Street Bonds.*	$6,740 *Centre Street Bonds.*
Weil, Roth & Co., Cincinnati	*a*$55,141 00	$11,644,00	$8,394 00	--------	--------	--------
Hayden, Miller & Co., Cleveland	--------	*a*11,815 00	*a*8,505 00	--------	--------	$6,909 00
Firemen's Pension Fd., Youngst'n.	--------	--------	--------	*a*$1,070 00	*a*$390 00	7,040 00
Hoehler & Cummings, Toledo	55,012 50	11,787 50	8,500 00	1,048 75	--------	*a*7,052 50
Denison & Farnsworth, Cleve	--------	11,738 25	--------	--------	--------	--------
Security S. B. & Tr. Co., Toledo	--------	11 714 00	8,440 00	--------	--------	--------
Otis & Hough, Cle.	--------	11,668 00	8,412 00	--------	--------	6,978 00

a Successful bidders.

All bidders offered accrued interest in addition to their bids.

Bonds Authorized. — The City Council recently passed ordinances providing for the issuance of the following bonds:

$42,000 5% coupon sewer and street-improvement (city's portion) bonds. Maturity $7,000 yearly on Oct. 1 from 1909 to 1914 inclusive.
15,000 5% coupon water-main-extension bonds. Maturity $3,000 yearly on Oct. 1 from 1909 to 1913 inclusive.

Denomination $1,000. Interest semi-annually at the office of the City Treasurer.

NEW LOANS.

$25,000

Bullitt County, Kentucky,

ROAD BONDS

Sealed bids will be received up to noon, JUNE 25, 1907, at Shepherdsville, Kentucky, for the purchase of $25,000 00 of Road bonds of Bullitt County, Kentucky, made payable to bearer, and drawing interest at four and one-half (4½%) per cent per annum from June 1, 1907, payable semi-annually at the Fidelity Trust Company of Louisville, Ky., as follows:
20 $100 bonds payable in five years
6 $500 bonds payable in five years
6 $500 bonds payable in seven years
8 $500 and 1 $1,000 bonds, payable in ten years
6 $1,000 bonds payable in fifteen years
6 $1,000 bonds payable in twenty years.
Any of said bonds may be redeemed after fifteen (15) years from date of issue at the option of the county. The right to reject all bids reserved, and bonds will not be sold for less than face value and accrued interest.
Information furnished on application.
J. F. COMBS,
Commissioner.

$450,000

PENSACOLA, FLORIDA,

4½% Improvement Bonds.

Sealed bids will be received by the Board of Bond Trustees of the City of Pensacola, Florida, until JULY 9TH, 1907, at 12 o'clock noon for the purchase of all or any part of $450,000 4½% Improvement Bonds of the City of Pensacola, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Further particulars with reference to said bonds and blank forms for bids can be had on application to the undersigned or to the United States Mortgage & Trust Company, New York.
L. HILTON GREEN,
Chairman Board of Bond Trustees,
Pensacola, Florida.

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NEW LOANS

$350,000

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, Minnesota, at the office of the undersigned, WEDNESDAY, JUNE 12TH, 1907, AT 2 O'CLOCK P. M., for the whole or any part of $100,000 00 Permanent Improvement Fund Bonds, and for the whole or any part of $250,000 00 Permanent Improvement Revolving Fund Bonds.
Said bonds bear interest at the rate of four (4) per cent per annum, payable semi-annually, dated July 1st, 1907, and payable July 1st, 1937.
The right to reject any or all bids is reserved.
A certified check for two (2) per cent of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.
Circular containing full particulars will be mailed upon application to
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NEW LOANS.

$186,600

City of Richmond, Va.,

FOUR PER CENT REFUNDING BONDS.

To provide for the redemption of $186,600 of bonds maturing July 1, 1907.
The Committee on Finance of the City of Richmond, by virtue of an ordinance of the City Council, approved April 29, 1907, is instructed to advertise and receive bids for the purchase of all or any portion of Registered or Coupon Convertible Four Per Cent Bonds, having thirty-four years to run, dated July 1, 1907, and bearing interest from that date, required to meet the above at maturity.
The Coupon Convertible Bonds will be issued in multiples of $1,000. Bids for the above will be received at the office of the City Auditor till NOON OF JUNE 10, 1907. A certified check for an amount equal to 2 per cent on bids of $100,000 or less, or 1½ per cent on all bids in excess of that amount, payable to order of the Auditor of the City of Richmond, must accompany each bid.
The right to reject any and all bids is expressly reserved. For further information apply to Edward J. Warren, Auditor.
J. B. WOOD,
Chairman Committee on Finance.

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OF THE

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VOL. 84. NEW YORK, JUNE 8 1907 NO 2189.

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REVIEW OF MAY.

More or less gloom pervaded financial circles during May. This was the result of numerous depressing agencies and influences. On the one hand there were further sharp declines in values on the Stock Exchange, and on the other hand crop news, both from the West and the South, was quite unfavorable, leading to very excited grain and cotton markets, with tremendous speculation in these commodities and sharp rises in prices. On top of it all, the continued legislative and Government assaults on corporate interests tended to produce a feeling of great uneasiness. Finally the situation abroad—in England, France and Germany—also again became very unsettled, and the latter part of the month there were some engagements of gold here for export to France.

The influences adverse to corporate interests were numerous. Harmful legislation of one kind or another was in evidence in nearly all the States. In New York Governor Hughes forced through the Public Service Commissions Bill, giving to two public bodies created under the measure extraordinary powers, not only over the railroads, steam and street, but over express companies, sleeping-car companies, &c., &c., and over gas and electric-light concerns. The measure passed the Assembly by an absolutely unanimous vote, 140 being cast in its favor with none opposed, and in the Senate received 41 votes against 6. After Mayor McClellan, to whom the bill was submitted, returned it without his approval, it was again passed, in June, in both Houses by a similar overwhelming majority—in the Assembly on June 4 by 116 to 11 and in the Senate June 5 by 38 against 8.

The immediate effect of the passage of this measure was very damaging to the prices of street railway stocks like Brooklyn Rapid Transit and Interborough-Metropolitan and to Consolidated Gas stock and other properties of the same nature. It should be noted, too, that in April (April 26th) Governor Hughes had signed a bill reducing the price of gas in Albany from $1 30 to $1 per 1,000 cubic feet. Arthur H. Masten, the Special Master appointed by Judge Lacombe in the United States Circuit Court to take evidence in the suit brought by the Consolidated Gas Co. of New York to have the 80-cent gas law, passed last year, declared confiscatory, made public his report, sustaining substantially all the contentions of the company. But this was immediately followed by attacks from other directions. Corporation Counsel Ellison of this city began actions in the New York Supreme Court to test the validity of the franchises of the company

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and its various controlled properties, and State Attorney-General Jackson obtained from the Supreme Court in this city an order to show cause why he should not be permitted to bring suit for the forfeiture of the company's charter.

The Inter-State Commerce Commission on May 5 made its first ruling in regard to express rates, reducing rates on cut flowers from New Jersey and Pennsylvania points to New York City. In addition to the States that had previously enacted laws reducing fares or creating specially designated bodies for the purpose, other States joined in the movement, and generally the spirit and attitude towards public service corporations was very hostile and inimical. Much had been hoped from the speech which President Roosevelt was announced to make at Indianapolis on Memorial Day (May 30), but this speech, when published, proved a distinct disappointment, inasmuch as, though it contained many reassuring statements and remarks, it announced that his policy would be continued unchanged.

Crop news, as already stated, was very unfavorable. The season was decidedly backward all over the country with temperature unusually low. In this city the month of May is stated to have been the coldest since 1871. In the more northerly latitudes—in Minnesota and the Dakotas, for instance, and also in Northern New York—snows occurred and this retarded spring-wheat planting, while at the same time the low temperatures checked the growth of winter wheat. In the South the cold made necessary much replanting and at the same time the rainfall was excessive. Speculation in grains was on a gigantic scale, and the dollar mark for wheat was reached and passed. The September option in Chicago rose from 83⅜ to 104½, and in New York from 90½ to 109. Oats and corn also rose sharply. On somewhat better conditions the latter part of the month, particularly relief from drought in the Southwest, prices reacted somewhat, the September option May 31 at Chicago standing at 100⅝ and at New York 105⅝. In cotton, however, the very highest figure was reached on the last day, when middling uplands in New York were quoted at 12.90 cents against 11.45 cents April 30. Print cloths at Fall River were marked up from 4 9-16 cents to 4 13-16 cents. A wage-adjustment agreement was entered into during the month assuring to cotton operatives an advance of about 10% in wages and providing for an adjustment each half-year hereafter, the last Monday in May and November, respectively.

There were rumors all through the month that Secretary Cortelyou would withdraw the whole or a part of the $30,000,000 Government deposits placed with the banks the previous September, but no action to that end was taken. The money market, notwithstanding these rumors, remained easy.

RATES FOR MONEY IN NEW YORK WEEKLY.

	May 3	May 10	May 17	May 24	May 31
Call Loans—					
Stock Exchange—Range for week	1-4	2-3	2-3	1½-2½	1¼-2½
Average for week	2¼	2¾	2½	2¼	1¾
At banks and trust companies	1¾ min.	2½ min.	2 min.	2 min.	1½ min.
Time Loans—					
Thirty days	----	----	----	3-3½	2½-3
Sixty days	3½	3¾	3¾-4	3¾-4	3½
Ninety days	3¾	4	4	4-4¼	3¾-4
Four months	4	4¼	4½-4¾	4¼	4
Five months	4½	4¼	4½-4¾	4½-4¾	4½
Six months	4½	4½	4½-4¾	4½-4¾	4¾
Seven months	----	----	----	----	----
Commercial Paper—					
Double names—Choice 60 to 90 days	5½-6	5½	5½	5½	5-5½
Single names—Prime 4 to 6 months	5½-6	5½	5½	5½	5-5½
Good 4 to 6 months	6	5½-6	5½-6	5½-6	5½

The foreign exchange market developed great strength during May. There was an urgent demand for bills most of the month, in part to cover short contracts, while the offerings were light as a rule. At times the report came that bankers felt indisposed to draw, except in case of necessity, owing to the uncertainty regarding the situation abroad, which continued disturbed. There was more or less demand, too, to remit for stocks sold for European account. Some offerings of bills against matured installments of American corporation notes which had been placed abroad were occasionally noted. There was active bidding between the Bank of France and the Bank of England in the London market for the South African gold arriving there and as a result the quotation for bar gold in London was several times advanced, with the tendency, however, easier at the close. The Bank of England was called upon to make heavy shipments of gold to the interior of Great Britain, and also some shipments to France, and its bullion holdings were heavily reduced the first few weeks. The latter part of the month, however, it regained some of this loss, in part because about £420,000 sterling gold which had been ear-marked for the Indian Government was released. There had been talk earlier in the month of possible gold exports from this side, but it was not until after the sharp advance in exchange rates the latter part of the month that gold was actually engaged for shipment—the engagements the last week aggregating somewhat over $3,000,000. The metal went to Paris and it was understood that the movement had been facilitated by the allowance of interest on the metal while in transit.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills		Commercial Bills		
	60-Day.	Sight.	Cable Transfers.	On Banks.	Documents for Payment.
May 1	4 8330-4 8335	4 8625-8630	4 8660-8665	4 83 -83¼	4 82⅝-4 83⅛
2	4 8340-4 8350	4 8625-8630	4 8655-8665	4 8305-8315	4 82⅝-4 83¼
3	4 8350-4 8360	4 8640-8645	4 8675-8680	4 8315-8325	4 82½-4 83⅛
4	4 8360-4 8370	4 8650-8660	4 8685-8695	4 8315-8325	4 82½-4 83⅝
5	S.	S	S	S.	S.
6	4 8360-4 8365	4 8650-8655	4 8680-8690	4 83¼-83⅝	4 82¾-4 83⅜
7	4 8355-4 8365	4 8630-8635	4 8670-8675	4 83 -83¼	4 82½-4 83½
8	4 8320-4 8325	4 8615-8620	4 8645-8650	4 82¾-83	4 82⅝-4 83⅛
9	4 8340-4 8350	4 8610-8620	4 8645-8650	4 83 -8310	4 82⅝-4 83⅛
10	4 8340-4 8350	4 8620-8625	4 8655-8660	4 83 -8310	4 82½-4 83¼
11	4 8340-4 8350	4 8625-8635	4 8660-8670	4 83 -8310	4 82½-4 83¼
12	S.	S.	S.	S.	S.
13	4 8330-4 8335	4 8620-8625	4 8655-8660	4 83⅛-83¼	4 82¾-4 83⅛
14	4 8335-4 8340	4 8625-8630	4 8660-8665	4 82¾-83	4 82½-4 83¼
15	4 8335-4 8340	4 8635-8640	4 8670-8675	4 82¾-83⅛	4 82½-4 83
16	4 8360-4 8370	4 8655-8660	4 8685-8695	4 8225-8235	4 8260-4 8360
17	4 84 -4 8410	4 8690-87	4 8730-8735	4 8365-8375	4 83 -4 84
18	4 8385-4 8390	4 8695-87	4 8720-8725	4 8365-8375	4 83 -4 84
19	S.	S.	S.	S.	S.
20	4 84 -4 8410	4 8690-87	4 8725-8730	4 83¾-83⅞	4 83¼-4 84¼
21	4 8395-4 84	4 8680-8685	4 8715-8720	4 83⅝-83¾	4 82¾-4 83¾
22	4 8360-4 8365	4 8660-8665	4 8685-8690	4 83½-83⅝	4 82¾-4 83½
23	4 8345-4 8355	4 8665-8675	4 8705-8710	4 8325-8335	4 82½-4 83⅝
24	4 8355-4 8365	4 8675-8680	4 8715-8720	4 8325-8335	4 82⅝-4 83¾
25	4 8365-4 8375	4 8680-8685	4 8725-8730	4 8325-8335	4 82¾-4 83½
26	S.	S.	S.	S.	S.
27	4 8345-4 8350	4 8670-8675	4 8720-8725	4 83¼-83¾	4 82¾-4 83¾
28	4 8340-4 8345	4 8675-8680	4 8725-8730	4 83⅜-83½	4 82¾-4 83¾
29	4 8365-4 8375	4 8675-8685	4 8730-8740	4 8330-8340	4 82½-4 83¾
30	Holiday.	Holiday.	Holiday.	Holiday.	Holiday.
31	4 8370-4 8380	4 8675-8685	4 8725-8735	4 8335-8345	4 82⅝-4 83¾

POSTED RATES—BANKERS' STERLING BILLS.

May.	60 Days.	Demand.	May.	60 Days.	Demand.	May.	60 Days.	Demand.
1	4 84	4 87-87½	14	4 84-84½	4 87	27	4 84½	4 87½
2	4 84	4 87	15	4 84-84½	4 87	27	4 84½	4 87½
3	4 84	4 87	16	4 84-84½	4 87	29	4 84½	4 87½
4	4 84	4 87	17	4 84½	4 87½	30	Holiday	
5	Sunday		18	4 84½	4 87½	31	4 84½	4 87½
6	4 84	4 87	19	Sunday				
7	4 84	4 87	20	4 84½	4 87½	Open	4 84	4 87-87½
8	4 84-84½	4 87	21	4 84½	4 87½	High	4 84½	4 87½
9	4 84-84½	4 87	22	4 84½	4 87½	Low	4 84	4 87
10	4 84-84½	4 87	23	4 84½	4 87½	Last	4 84½	4 87½
11	4 84-84½	4 87	24	4 84½	4 87½			
12	Sunday		25	4 84½	4 87½			
13	4 84-84½	4 87	26	Sunday				

Except during the first few days, the stock market was under great pressure in May and the declines were large and general. In not a few instances a lower level was reached than at the time of the great collapse in prices in March. There appeared to be an utter lack of confidence, and buying orders were very few. The causes of the shrinkage are found, in the main, in the facts narrated above, but there were also some other contributing agencies. For instance, Union Pacific and Southern Pacific were unfavorably affected by the plans announced for supplying their financial needs; Delaware & Hudson and some other properties by borrowing on bonds or notes, which were again a feature in a number of cases; the New York Central by its poor return of earnings for the March quarter, and Amalgamated Copper and the copper shares generally by reports of a slight weakening in the price of the metal copper. Dealings were not on a large scale, even when the market was weakest. The decline in the market carried down a small Stock Exchange house, namely E. B. Havens & Co.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of May—	1907.	1906.	1905.	1904.
Stock sales—				
No. of shares	15,827,245	24,026,049	20,517,560	5,290,110
Par value	$1,346,719,475	$2,043,050,800	$1,911,014,550	$500,722,000
Bond sales (par value)—				
RR. & misc. bds.	$30,247,500	$54,572,000	$54,695,600	$37,626,900
Governm't bonds	88,000	93,100	67,650	97,700
State bonds	3,763,500	6,244,500	13,769,400	93,000
Total bond sales	$34,099,000	$60,909,600	$68,532,650	$37,817,600
Jan. 1 to May 31—				
Stock sales—				
Number of shares	106,445,154	128,037,000	124,986,500	45,986,478
Par value	$9,087,331,600	$11,413,708,950	$11,664,305,425	$4,280,120,125
Bond sales (par value)—				
RR. & misc. bds.	$190,017,000	$297,737,800	$434,766,300	$259,004,500
Governm't bonds	387,500	789,500	248,400	402,400
State bonds	23,919,900	41,673,450	62,123,900	305,500
Total bond sales	$214,324,400	$340,200,750	$497,138,600	$259,712,400

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1907. Bushels.	1906. Bushels.	1905. Bushels.	1904. Bushels.
Month of May	64,886,650	41,346,500	41,981,750	43,668,000
January 1 to May 31	244,985,800	178,170,400	200 480,850	304,754,250

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NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1906. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "*Price about January* 2 1907" were made on that date, except those in italics, which are the nearest in January 1907. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

☞ *For foot notes to tables see last page of Bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR MAY AND FOR THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value	Price about Jan. 2 1907.		PRICES IN MAY. May 1.		May 31.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest	Highest.
U S Government Securities.		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S 2s, cons, reg----April 1930	Q - J		101½	105	104	104½	104½	105¼			104½ April 23	105⅜ Feb. 5
U S 2s, cons, coupon.April 1930	Q - J	27,000	104½	105	104	104½	104½	105¼	104⅛ May 8	105 May 31	104⅛ May 8	106¼ Mch. 12
U S 3s, reg 10-20s---Aug. 1918	Q - F	7,000	102¾	103¼	102½	103¼	102	103	102½ May 2	102½ May 2	102½ May 2	102¾ April 23
U S 3s, coup 10-20s--Aug. 1918	Q - F	7,000	102¾	103¼	102½	103¼	102	103	102⅛ May 27	102¼ May 7	102⅛ May 27	104 April 3
U S 3s, coup, small---Aug. 1918	Q - F	------	102¼	-----	102¼	-----	101⅞	-----	------ ------	------ ------	------ ------	------ ------
U S 4s, registered---July 1907	Q - J	1,000	100¾	101¼	101¼	102	101	102	101½ May 16	101½ May 16	100⅝ Mch. 7	101½ Feb. 19
U S 4s, coupon------July 1907	Q - J	7,000	100¾	101¼	101¼	102	101	102	101½ May 6	101⅝ May 20	100⅞ Jan. 10	101⅞ Mch. 18
U S 4s, registered--------1925	Q - F	1,000	130	131	129½	130¼	129	129½	130 May 8	130 May 8	129 Jan. 26	130¾ Mch. 28
U S 4s, coupon----------1925	Q - F	40,000	130¼	131	129½	130¼	129	129½	129¾ May 15	129¾ May 15	129¼ Feb. 8	130⅝ April 18
Pan Can 10-30 yr 2s.Aug 1936	Q - N	------	*104*	*105*	104	105	104½	105¼	------ ------	------ ------	------ ------	------ ------
Philippine Isl'ds l'd pur4s.'14-34	Q - F	------	109½	-----	109½	-----	109½	-----	------ ------	------ ------	------ ------	------ ------
Foreign Gov't Securities.												
Frankfort-on-Main 3½s, Ser 1.	M - S	------	93½	-----	89¾	-----	89¾	-----	------ ------	------ ------	------ ------	------ ------
Japanese Governm't 6s, £.1911	A - O	617,000	97⅝	Sale	98¼	Sale	98¾	99	98¼ May 2	99 May 31	96¾ Jan. 2	100⅜ April 4
2d series 6s, £--------1911	A - O	723,000	97	Sale	98¼	Sale	98¾	99	98¼ May 2	98⅞ May 29	96⅞ Jan. 2	100⅝ April 4
Sterling loan 4½s------1925	F - A	1,085,000	92	Sale	91⅜	Sale	92⅛	92⅜	91¼ May 1	92⅝ May 22	87¾ Mch. 26	94⅜ Jan. 25
2d series 4½s---------1925	J - J	217,000	91⅞	Sale	91	Sale	91½	91¾	91 May 2	92⅛ May 13	87½ Mch. 27	92⅞ Jan. 19
Sterling loan 4s--------1931	J - J	310,000	84	Sale	83½	Sale	83½	84	83½ May 1	84¾ May 9	79 Mch. 26	85¼ Jan. 25
Rep. of Cuba 5s,ext debt--1904	M - S	104,000	-----	102¼	102	102½	-----	103	102 May 28	102⅞ May 16	98¾ Mch. 27	103¾ Feb. 19
U S of Mexico External gold loan of 1899, sink fund 5s.	Q - J	40,000	97½	Sale	98⅛	99	98	-----	97½ May 21	98⅜ May 3	96⅜ Jan. 4	99 Jan. 22
4s gold debt of 1904----1954	J - D	125,000	93¼	94	94	-----	94	-----	94 May 10	94⅝ May 2	92½ Mch. 22	95 April 29
Railroad Bonds.												
Alabama Cent. *See* South.Ry.												
Alabama Mid. *See* Atl.Coast L												
Albany & Susq. *See* Del.&Hud.												
Allegheny Valley. *See* Pa. RR.												
Allegh.&West. *See* Buff.R.&P.												
Am Dock&Imp. *See* Cent of NJ												
Ann Arbor 1st g 4s --July 1995	Q - J	18,000	-----	93	-----	86	-----	85	84½ May 22	86½ May 9	84½ May 22	91 Feb. 15
Atch Top & S F—Gen g, 4s 1995	A - O	581,000	100	Sale	98⅞	Sale	97¾	Sale	96½ May 15	98⅞ May 1	96½ May 15	102½ Jan. 21
Registered ----------1995	A - O	5,000	101	-----	-----	-----	-----	-----	96¾ May 15	96¾ May 15	96¾ May 15	101¾ Jan. 17
Adjustment g, 4s --July 1995	Nov	12,000	92	Sale	91½	-----	87⅜	Sale	90½ May 17	90¾ May 6	90 April 1	92⅞ Jan. 12
Registered -- ---July 1995	Nov	------	-----	-----	-----	-----	89	92	------ ------	------ ------	86 April 30	86 April 30
Stamped --------July 1995	M - N	110,000	92½	Sale	90¾	Sale	86¾	Sale	86¾ May 31	90¾ May 1	86¾ May 31	92⅞ Jan. 8
50-year convert, gold 4s.1955	J - D	3,683,000	105	Sale	100½	Sale	95¾	Sale	93¼ May 22	100½ May 1	93¼ May 22	108¼ Jan. 7
Debenture 4s, Series F--1908	F - A	------	99¾	-----	99	-----	99	-----	------ ------	------ ------	99 Feb. 20	99 Feb. 20
Series G ----------1909	F - A	5,000	97¾	-----	-----	-----	98¾	99½	98⅝ May 29	98⅝ May 29	98⅝ May 29	98⅝ May 29
Series H ----------1910	F - A	------	97⅛	-----	-----	-----	-----	-----	------ ------	------ ------	96 Feb. 18	96 Feb. 18
Series I ----------1911	F - A	------	96	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series K ----------1913	F - A	------	94	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
East Okla Div, 1st g, 4s.1928	M - S	10,000	95¼	-----	92⅛	-----	-----	-----	93 May 21	93 May 21	91 April 3	93 May 21
Chic & St Louis 1st 6s---1915	M - S	------	*111½*	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Atlan Knoxv & No. *See* L & N.												
Atl.Coast L 1st g 4s --July 1952	M - S	84,000	98	Sale	95	Sale	95	Sale	94⅞ May 3	96 May 3	92¾ Mch. 27	98⅞ Jan. 30
Registered ---- --July 1952	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Charl & Sav, 1st g, 7s---1936	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sav Fl & W, 1st g, 6s ---1934	A - O	------	129	-----	123	-----	123	-----	------ ------	------ ------	------ ------	------ ------
1st g, 5s----------1934	A - O	------	114	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ala Mid, 1st, gu, g, 5s---1928	M - N	------	110	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Bruns & W, 1st gu, g, 4s.1938	J - J	------	93¾	-----	91	-----	91	-----	------ ------	------ ------	------ ------	------ ------
L & N collat g, 4s, -Oct 1952	M - N	11,000	89¼	Sale	-----	88	-----	83	84½ May 20	86 May 3	84 April 2	89½ Jan. 18
Sil Sp O & G, gu, g 4s--1918	J - J	------	94½	-----	91	98	91	98	------ ------	------ ------	------ ------	------ ------
Atlan & Danv. *See* South'n Ry												
Atlan & Yadk. See South'n Ry												
Austin & N W. *See* So Pacific												
Balt & O—Prior lien,g,3½.'25	J - J	126,000	92¼	Sale	93	Sale	92	93	89⅜ May 1	93¼ May 7	89⅜ May 1	93½ April 26
Registered ----------	Q - J	20,000	-----	-----	89	-----	89	-----	92½ May 8	92½ May 8	92½ May 8	92½ May 8
Gold, 4s ---------July 1948	A - O	159,000	102	Sale	100½	Sale	98¾	-----	98½ May 28	100⅝ May 2	98⅛ April 1	102⅜ Jan. 19
Registered ----------	Q - J	4,000	-----	101½	-----	-----	96	-----	98 May 9	100 May 13	98 April 30	101½ Jan. 4
Pitts Junc, 1st g, 6s----1922	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pitts Junc & MD1st g,3½s,'25	M - N	------	*89⅛*	*89½*	-----	88¾	-----	87	------ ------	------ ------	89 Mch. 22	90 Jan. 17
PLE & W VaSys,ref,g,4s 1941	M - N	47,000	*94½*	-----	92¾	Sale	-----	-----	92½ May 8	93½ May 3	92½ May 8	96 Jan. 29
S W Div, 1st g, 3½s----1925	J - J	110,000	90½	Sale	89¼	Sale	87¾	-----	87¾ May 23	89⅜ May 7	87¾ May 23	90¾ Feb. 18
Mon R, 1st gu g, 5s----1919	F - A	------	105½	-----	101	-----	101	-----	------ ------	------ ------	105⅞ Feb. 8	105⅞ Feb. 8
C O Reorg 1st con, g, 4½s'30	M - S	------	100¼	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
ClevLor&W con,1st g 5s1933	A - O	------	112⅝	-----	109¾	112	109¾	112	------ ------	------ ------	110 April 4	113⅝ Jan. 25
Ohio Riv RR—1st, g, 5s 1936	J - D	------	-----	112	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gen, g, 5s----------1937	A - O	------	107½	111½	-----	111½	-----	111½	------ ------	------ ------	------ ------	------ ------
Pitts Clev & Tol,1st g,6s.1922	A - O	------	*110*	-----	110	-----	110	-----	------ ------	------ ------	------ ------	------ ------
Pittsb & West 1st g, 4s--1917	J - J	------	-----	-----	92½	-----	92½	-----	------ ------	------ ------	94 Mch. 15	94 Mch. 15
Stat Isl Ry,1st,gu,g,4½s1943	J - D	------	90	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
BattleCreek & Stur. *See* Mich C												
Beech Creek. *See* N Y C & Hud												
Bellev & Carond. *See* Ill Cent												
B'klyn & Montauk. *See* L Isl'd												
Bruns & West. *See* Atl Coast L												
Buffalo N Y & Erie. *See* Erie												
Buff R & P, gen, g, 5s-----1937	M - S	3,000	-----	118⅝	-----	114¾	-----	-----	113½ May 17	114¾ May 2	112 April 2	118½ Jan. 28
Allegh & Westlst g, gu 4s.'98	A - O	------	100¾	-----	97	-----	97	-----	------ ------	------ ------	102 Jan. 14	103½ Feb. 6
Cl & Mah, 1st, gu, g, 5s.1943	J - J	------	*110*	-----	115	-----	110	-----	------ ------	------ ------	------ ------	------ ------
Roch & Pittsb 1st g, 6s--1921	F - A	------	121	-----	-----	-----	-----	121⅝	------ ------	------ ------	------ ------	------ ------
Consol, 1st g, 6s-------1922	J - D	------	120½	-----	-----	-----	-----	-----	------ ------	------ ------	118¾ Mch. 13	123½ Feb. 21
Buff & Southwestern. *See* Erie												
Buff & Sus—1st, ref, g,4s,Ap'51	J - J	------	*94*	-----	-----	94	-----	-----	------ ------	------ ------	89¾ April 16	96⅝ Feb. 8
Burl C R & No. *See* CRI & Pac												
Can So, 1st 5s----------1908	J - J	80,000	-----	*100*	101¾	Sale	101⅞	Sale	101½ May 1	102 May 29	100 Jan. 4	102 May 29
Can So, 2d 5s----------1913	M - S	41,000	104¼	105½	101¼	-----	102¼	Sale	101⅞ May 20	102½ May 9	101 Mch. 27	105½ Jan. 23
Registered ----------1913	M - S	2,000	103⅛	104⅛	100¾	-----	100½	-----	100¾ May 22	100¾ May 22	100¾ May 22	100¾ May 22
Carb & Shawn. *See* Ill Central												
Carolina Cent. *See* Seab Air L												
Carthage & Ad. *See* N Y C & H												
Ced R Ia F & N. *See* B C R & N												

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BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in May. Par value	Price about Jan. 2. 1907. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. 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				116 Mch. 20	116 Mch. 20
Registered Nov 1945	F - A											
Consol. gold, 5s 1945	M - N	49,000	109½	110¼	107	Sale		104	102½ May 28	107 May 1	102½ May 28	111 Jan. 18
Registered 1945	M - N											
1st, pref, inc, g, 5s, Nov 1945	Oct	5,000		*90*		90		85¾	85 May 7	85 May 7	85 April 5	90 Jan. 14
Stamped		1,000						85	88 May 11	88 May 11	85 April 9	90 Jan. 25
2d, pref, inc, g, 5s, Nov 1945	Oct	15,000		77½	70	75		74	70 May 21	74 May 4	70 May 21	76 April 5
Stamped		5,000	77	79	74	Sale		70	74 May 1	74 May 1	73 Feb. 11	74¾ April 4
3d, pref, inc, g, 5s, Nov 1945	Oct	10,000	65	Sale		60½		59	58 May 25	58 May 25	58 May 25	65 Jan. 2
Stamped			66	Sale				60			62 April 5	66 Jan. 2
Chat.Div.pur.m'ny,g,4s,1951	J - D		91									
Mac&NorDiv,1st, g, 5s, 1946	J - J		107¼									
Mid Ga & Atl Div 5s 1947	J - J		107¼									
Mobile Div, 1st, g, 5s 1946	J - J		109½		108½		108					
Cen RR & B of Ga—Col g 5s 1937	M - N	5,000	106½					102	102½ May 7	102½ May 7	102½ May 7	108 Jan. 16
Central of N J—Gen g, 5s, 1987	J - J	69,000	*125½*	*126½*	125	Sale	124	Sale	124 May 31	126 May 16	123¼ April 4	126¼ Jan. 18
Registered July 1987	Q - J		124	126	121½		122¼				123 April 30	125½ Feb. 14
Am Dock & ImpCo gu 5s 1921	J - J			*113½*	109¾		109¼				109½ April 18	111 Feb. 13
Leh & H R gen gu, g, 5s 1920	J - J		105		102½							
Leh & Wilkesb Coal 5s 1912	M - N	6,000	100			101			99¾ May 9	100 May 16	99¾ Jan. 7	100½ Jan. 18
Con,ext,gu,4½s, June 1910	Q - M	13,000	99⅝	100	100	Sale		100	100 May 1	100 May 3	99¾ Mch. 22	101 Feb. 26
N Y & L Br, gen, g, 4s 1941	M - S				102	105	100					
Cent Pacific. *See* So Pac Co.												
Cent Ver 1st, gu, g. 4s, May 1920	Q - F	2,000							87½ May 6	88 May 11	85 April 15	89⅞ Feb. 14
Ches & Savan. *See* Atl C'st L.												
Ches&O—Gold 6s, Ser A 1908	A - O		102¾	105	101¼		101½				100 April 3	105 Feb. 21
Gold 6s Jan 1911	A - O	1,000	105⅛		104		104		104 May 21	104 May 21	104 May 21	107 Feb. 13
1st cons, g, 5s 1939	M - N	64,000		116½	112	115	110	110½	110 May 22	111½ May 3	110 May 22	116 Jan. 4
Registered 1939	M - N											
Gen. gold, 4½s 1992	M - S	194,000		105¼	101⅞	Sale	101	Sale	101 May 31	102 May 2	99⅞ Mch. 27	105¾ Jan. 28
Registered 1992	M - S			*105*								
Craig Valley, 1st, g, 5s 1940	J - J		102½									
R&A Div, 1st con g, 4s 1989	J - J	2,000	99½	Sale			97⅝	98½	97⅝ May 29	97¾ May 24	96½ April 4	100½ Jan. 10
2d con g, 4s 1989	J - J		95								92½ Mch. 19	99½ Feb. 15
Warm Spr Val, 1st g, 5s 1941	M - S		107									
Greenbr'rRy,1st gu,g,4s,1940	M - N		93½			100		100				
Chic & Alt RR—Ref g 3s 1949	A - O	10,000		79		76¼	75¾		75¾ May 15	75¾ May 15	75¾ May 15	80 Jan. 21
Registered 1949	A - O											
Railway, 1st lien, g, 3½s 1950	J - J	20,000	75¼			69¼	66¾	Sale	66¾ May 31	69¼ May 3	66¾ May 31	76⅝ Jan. 14
Registered 1950	J - J											
Chic Bur & Q—Denv D 4s 1922	F - A	6,000	100½	Sale	99		98⅝		98½ May 27	99 May 29	98½ May 27	100½ Jan. 2
Illinois Division, 3½s 1949	J - J	6,000	91¾	Sale	91½	92	88½		89 May 23	92 May 11	89 May 23	92½ Jan. 26
Registered 1949	J - J			93¼								
Gold 4s 1949	J - J	69,000	101⅞	Sale	102½	103	102	103	101⅞ May 27	103 May 2	100 Jan. 29	103 May 2
Registered	J - J											
Iowa Div sink fd, 5s 1919	A - O	1,000	*104*		105½		105¾		106 May 29	106 May 29	106 May 29	106 May 29
Sinking fund 4s 1919	A - O	6,000	101		98⅞	99½	99⅛	100½	98¾ May 17	99⅛ May 14	98¾ May 19	104 April 9
Nebraska Exten, 4s 1927	M - N	19,000	101¼		100		100	100½	101 May 28	102 May 3	101 May 28	102 Jan. 28
Registered 1927	M - N											
Southwestern Div 4s 1921	M - S											
4s, joint bonds. *See* Gt. Nor.												
Debenture 5s 1913	M - N	15,000	102½	Sale	103¼		100¼	102	100½ May 13	101⅛ May 2	100½ May 13	104 April 18
Han & StJo, con, 6s 1911	M - S	2,000	108¼		105¾		105½		105¾ May 8	105¾ May 8	105¾ May 8	109 Jan. 15
Ch c&E Ill—Ref&imp,g,4s1955	J - J			93		93		92			92 April 27	92 April 27
1st, s f cur 6s 1907	J - D	2,000		101½	102¾		103		103 May 28	103 May 28	100 Jan. 17	103 May 28
1st cons, g, 6s 1934	A - O	2,000	*131½*				127		126 May 20	126 May 20	126 May 20	126 May 20
Gen cons, 1st, 5s 1937	M - N	11,000	116½	117½	110½	115	111¼		111 May 8	111¾ May 28	111 May 8	117½ Jan. 15
Registered 1937	M - N											
Chic&IndCoalRy,1st,5s 1936	J - J		111½		110		109				113½ Feb. 1	113½ Feb. 1
Chicago & Erie. *See* Erie.												
Chic Ind&Lou—Ref,g,6s 1947	J - J	3,000	126	Sale			124¼		126½ May 6	126½ May 6	125 Feb. 18	126½ May 6
Refunding, gold, 5s 1947	J - J		111⅞	Sale	108		110⅞	111½			107 April 4	111⅞ Jan. 2
Lou N A & Chic, 1st, 6s 1910	J - J	2,000		107¼	104⅝	Sale	105	106	104⅝ May 1	105 May 25	104⅛ April 22	105 May 25
Chic Milw & St Paul—												
Terminal, gold, 5s 1914	J - J	2,000	104½	109	104¼		105⅛		105¼ May 27	105¼ May 27	103 Mch. 20	106¼ Feb. 6
Gen, g, 4s, ser A May 1989	J - J	24,000	105		103		103		103 May 6	104 May 7	101 Mch. 18	107 Jan. 26
Registered May 1989	Q - J			108								
Gen, g, 3½s, ser B, May 1989	J - J	11,000	*90½*	*92½*		91⅞	92	Sale	91⅞ May 3	92 May 31	90½ Jan. 11	92½ Mch. 9
Registered May 1989	J - J											
Ch & L Sup, Div, g, 5s 1921	J - J		108½		109⅛		109⅛					
Ch & Mo Riv Div, 5s 1926	J - J	6,000	110½		112	112¾	112¼	112¾	112 May 28	112½ May 27	112 April 11	113¼ Feb. 21
Chic & Pac Div, 6s 1910	J - J	7,000	102		105½	Sale	105½		105½ May 1	105⅝ May 10	105½ Mch. 1	105⅝ May 10
Ch & P W, 1st, g, 5s 1921	J - J	7,000	110	111	112		111½		111 May 24	112 May 6	110 Jan. 3	112 May 6
Dak & Gt So, g, 5s 1916	J - J		104½		105¼		105½				106¾ Feb. 28	106¾ Feb. 28
Fargo & So, assu, g, 6s 1924	J - J		120		119⅛		119½					
1st Hast & D Div, 7s 1910	J - J	5,000	106½		108		108½	109	108¼ May 13	108¼ May 13	108¼ Feb. 25	108¼ Feb. 25
1st 5s 1910	J - J		99½		101⅝		101⅝					
1st I & D Exten, 7s 1908	J - J											
1st La Crosse & D, 5s 1919	J - J		107		107⅛		107⅞					
Mineral Point Div, 5s 1910	J - J		100		102¼		102⅜				102½ Mch. 19	103 Mch. 18
1st So Minn Div 6s 1910	J - J	4,000	104½	108	105⅜	Sale	105½		105¾ May 29	105¾ May 29	102½ April 29	105¾ May 29
1st Southwest Div, 6s 1909	J - J		101		104		104				104 Jan. 14	104 Jan. 14
Wis & Minn Div, g 5s 1921	J - J	1,000	107½		109⅝	Sale	109⅝		109⅝ May 1	109⅝ May 1	107½ Mch. 16	110¾ Feb. 27
Mil & No, 1st, M L 6s 1910	J - D		*104½*				104⅝				106⅞ Feb. 14	106⅞ Feb. 14
1st, consol, 6s 1913	J - D	1,000	*109*				109½	111	110½ May 6	110½ May 6	110½ Feb. 15	111½ Feb. 26
Chic & North W cons 7s 1915	Q - F	5,000	120⅝	122½	118½	123	117½	123	118⅜ May 28	119⅞ May 16	118⅜ May 28	121 Feb. 4
Extension 4s 1886-1926	F - A	1,000	101⅛		101		101½	Sale	101½ May 31	101½ May 31	101½ May 31	102 Jan. 8
Registered 1886-1926	F - A		99								104 Feb. 8	104 Feb. 8
General, g, 3½s 1987	M - N	13,000		98½	94¼	98	92½	Sale	92½ May 31	94¼ May 6	92½ May 31	98 Jan. 16
Registered Nov 1987	Q - F			96½		96					95 Feb. 21	95 Feb. 21
Sinking fund 6s 1879-1929	A - O		*111*		106½		106½					
Registered 1879-1929	A - O											
Sinking fund 5s 1879-1929	A - O		106½		105		107					
Registered 1879-1929	A - O											
Debenture 5s 1909	M - N	28,000	99	102	100⅛	Sale	98	Sale	100⅛ May 1	100½ May 6	100⅛ May 1	102⅝ April 24
Registered 1909	M - N	1,000							98 May 31	98 May 31	98 May 31	101 Mch. 15
Debenture 5s 1921	A - O		107	Sale	104		103				107 Jan. 2	107 Jan. 2
Registered 1921	A - O				103		103					
Sinking fund deb 5s 1933	M - N		113½	113¾	110½						113½ Jan. 25	114¾ Feb. 8
Registered 1933	M - N			*114*								
North'n Illinois, 1st, 5s 1910	M - S			*101½*	101½							
Ott C F & St Paul,1st,5s,1909	M - S	1,000	101		99¼	101½	100¼		100⅜ May 13	100⅜ May 13	100¼ Mch. 29	102⅜ Feb. 7
Winona & St Pet, 2d 7s 1907	M - N	17,000	102		100⅞	Sale	100⅞		100⅞ May 1	101⅞ May 6	100⅞ May 1	101⅞ May 6
Mi L S&West, 1st, g, 6s, 1921	M - N		121½		120½		120½				122½ Feb. 14	123¾ April 30
Ext & imp, s f, g, 5s 1929	F - A	10,000	115¾		111⅜		113½	Sale	113⅝ May 31	113½ May 31	113 April 26	113½ May 31
Ashland div, 1st, g, 6s, 1925	M - S		125½		122⅛		122⅛					
Michigan div, 1st,g,6s,1924	J - J		123		122⅛		122⅛					
Incomes, 6s 1911	M - N		98		100		100	103¼				
Chic R I & Pacific, 6s 1917	J - J	1,000	115½		115¼	117¼	116		115½ May 13	115½ May 13	114 Mch. 26	116¾ Mch. 15
Registered 1917	J - J		113¼		113¼		113¼				116½ Mch. 7	116½ Mch. 7
General, gold, 4s 1988	J - J	184,000	100	Sale	100	100¼	99¾	Sale	99¾ May 31	100½ May 3	98¾ Mch. 28	100½ Jan. 12
Registered 1988	J - J						98⅞				99½ Feb. 21	99¾ Feb. 27
Refunding, gold, 4s 1934	A - O	220,000		92	89⅜	Sale	88	Sale	87½ May 25	89½ May 3	87½ May 25	91¾ Jan. 4
Collat trust Series G 1909	M - N		95½				96½					
Series J 1912	M - N		92				91⅝					
Series L 1914	M - N		90½				89⅞					
Series M 1915	M - N		89½				87				90¼ Jan. 17	90½ Jan. 16
Series O 1917	M - N		88				85				90¾ Feb. 8	90¾ Feb. 8
Series P 1918	M - N	2,000	88½				85		84 May 13	84 May 13	84 May 13	90 Mch. 22
Chic R I & Pac RR, 4s 2002	M - N	417,000	76	Sale	70½	Sale	66⅞	Sale	66 May 22	70¾ May 3	66 May 22	77 Jan. 4
Registered 2002	M - N											
Collateral trust gold 5s1913	M - S	33,000	90	Sale				84	83 May 22	86¾ May 17	82 Mch. 28	91¾ Feb. 21
Burl C R & No.—												
Con 1st & col tr, g, 5s 1934	A - O	2,000	115¾			115		117	113 May 10	115 May 7	113 May 10	117 Jan. 9
Registered 1934	A - O				111½		111½					

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BONDS. N. Y. STOCK EXCHANGE.	Int. Period.	Sales in May. Par value	Price about Jan 2 1907.		PRICES IN MAY						RANGE SINCE JAN. 1.	
					May 1.		May 31.		Lowest.	Highest.	Lowest.	Highest.
	Con.)	$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chic R I & P—Bur C R & No—												
C R I F & N W, gu, g, 5s 1921	A - O		107		105		105					
M & St L, 1st gu, g, 7s 1927	J D											
Choc Okl & G gen, g, 5s, Oct '19			102									
Consol, g, 5s 1952	M - N		107½	110	105½	112	107	112				
Keok & Des M, 1st, 5s 1923	A - O			110¼			103					
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s 1930	J - D	11,000	129¾		130	Sale	129¼		129¼ May 27	130½ May 8	128 Mch. 25	131 Jan. 31
Cons 6s, reduced to 3½ 1930	J - D		90¾									
Ch St P & Min, 1st g 6s 1918	M - N		129½		125¼		125¼				131¼ Feb. 18	131¼ Feb. 18
North Wisconsin 1st 6s 1930	J - J		125¾									
St P & S City, 1st g 6s 1919	A - O	1,000	119⅝		116⅞		118⅛		118¼ May 27	118¼ May 27	116⅜ April 4	120⅝ Feb. 13
Chic Terminal Trans, g 4s 1947	J - J										97¾ April 2	97¾ April 2
Coupon off		1,000	99½	Sale	109¼	Sale			109¼ May 1	109¼ May 1	97 April 2	109¼ April 30
Chic & W I gen, g, 6s Dec 1932	Q - M	5,000	111⅞		110⅞		111		110⅞ May 13	111 May 22	110⅞ Mch. 9	113 Feb. 27
Consol 50-year 4s 1952	J - J		*98¾*					96			97⅞ Feb. 8	98 Feb. 6
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s 1932	J - J											
Cin D & I, 1st guar g 5s 1941	M - N	1,000	104½		102½		102		103⅝ May 3	103⅝ May 3	103⅝ May 3	105¼ Mch. 16
CinFin&FtW, 1st gu g 4s 1923	M - N											
Cin Ind & W, 1st gu g 4s 1953	J - J			94		88		88			83 Jan. 29	83 Jan. 29
Ind Dec & West 1st, g. 5s 1935	J - J			108½							104½ Feb. 19	105 Jan. 7
1st guar gold 5s 1935	J - J											
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* B R & P												
Cleveland Cin Chic & St Louis—												
General, gold, 4s 1993	J - D	50,000	101	Sale	100⅛	101	100¾	102	101 May 28	102 May 3	96⅛ Mch. 25	102 Jan. 19
Cairo Div, 1st, gold, 4s 1939	J - J		99⅜			99	96				99⅜ Jan. 10	99⅜ Jan. 10
Cin W & M Div, 1st g 4s 1991	J - J		97½	100				95½			97 Mch. 13	98½ Feb. 13
St L Div, 1st col tr g 4s 1990	M - N	10,000	*98*				93		93 May 28	95 May 27	93 May 28	98¾ Feb. 2
Registered 1990	M - N			*97*		96					97 Jan. 10	97 Jan. 10
Sp & Col Div, 1st g 4s 1940	M - S		94									
W W Val Div, 1st g 4s 1940	J - J		96¼		96		96					
Cin I St L & C, cons 6s 1920	M - N		104		104¼		104¼					
First gold 4s Aug 1936	Q - F		99½	100½	97¼		97¼				97½ Mch. 29	99 Mch. 25
Registered Aug 1936	Q - F		99½								98¼ April 12	98¼ April 12
Cin S & Cl, cons 1st g 5s 1928	J - J		107				109				99½ Jan. 31	99½ Jan. 31
Cl C C & In consol 7s 1914	J - D		117		116½		117				118½ Jan. 22	118½ Jan. 22
Consol sink fund, 7s 1914	J - D											
Gen'l consol, gold, 6s 1934	J - J		129		128		127				131⅛ Jan. 17	132 Feb. 15
Registered 1934	J - J											
Ind Bl & W, 1st pref, 4s 1940	A - O											
O I & W, 1st pf, 5s Apr 1938	Q - J											
Peo & East, 1st cons 4s 1940	A - O	3,000	94		91¾			91½	91½ May 14	92¼ May 3	91¼ April 9	95 Jan. 3
Income 4s 1990	Apr.	204,000	70	72¾	62	Sale		59	60 May 21	63½ May 3	60 May 21	72¾ Jan. 11
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Val. *See* Erie												
Cleve & Marietta. *See* Penn. RR												
Cleveland & Pitts. *See* Penn Co												
Colo Midland—1st g 4s 1947	J - J	29,000	73½	Sale	68	69	68	Sale	67 May 13	69 May 3	67 Mch. 23	74¼ Jan. 25
Colo & Southern 1st g 4s 1929	F - A	131,000	92½	Sale	90½	Sale	89⅞	Sale	89¼ May 31	90¾ May 7	89¼ Mch. 26	94⅛ Jan. 14
Refund'g and ext, 4½s 1935	M - N				90¼		91¼				95 Feb. 11	95 Feb. 11
Colum & Greenv. *See* South Ry												
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor & W												
Conn & Pas Rivs, 1st g 4s 1943	A - O											
Dakota & Gt So. *See* CM&StP												
Dallas & Waco. *See* Mo K & T												
Del Lack & West 7s 1907	M - S	9,000	*103⅜*		101¾		102¼		101⅞ May 2	102¼ May 24	101⅛ Mch. 15	104½ Feb. 26
Morris & Essex, 1st 7s 1914	M - N	1,000	119⅛		115⅞		115⅞	118	117½ May 27	117½ May 27	117½ May 27	117½ May 27
1st cons guar, 7s 1915	J - D		120		120½		120½				121⅜ April 5	121⅜ April
Registered 1915	J - D											
1st ref, guar, g, 3½s 2000	J - D			*98*		98						
N Y L & W, 1st, 6s 1921	J - J		120½	126½	119⅛		120¼	125				
Construction 5s 1923	F - A	1,000	110⅞		109				109½ May 2	109½ May 2	109 April 9	111⅜ Jan. 23
Term & improv't 4s 1923	M - N			*101*								
War'n R R 1st ref gu g 3½s 2000	F - A											
Del & H 1st. Penn Div 7s 1917	M - S		125		123¼		123¼					
Registered 1917	M - S				121		121					
10-yr convert deb 4s 1916	J - D	1,360,000	109¼	Sale	103¼	Sale	95⅛	Sale	95 May 27	103¼ May 1	95 May 27	109¼ Jan. 2
Alb & Susq, conv 3½s 1946	A - O	292,000	*111*	*114*	99		92¾	Sale	92 May 28	99¾ May 2	92 May 28	110 Jan. 12
Rens & Saratoga 1st 7s 1921	M - N		132⅝		128¼		128¼					
Del Riv RR Bge. *See* Penn RR												
Den & R G—1st cons, g, 4s 1936	J - J	60,000	96¾		94	95	95	Sale	94⅜ May 3	95½ May 8	93¾ Mch. 8	97¾ Jan. 14
Consol gold 4½s 1936	J - J		*101¾*		104		102	104			102⅛ Jan. 15	102⅛ Jan. 15
Improvement, gold, 5s 1928	J - D		*104¾*	*105¼*							104¾ Jan. 15	105½ Feb. 9
Rio Gr Junc, 1st, gu, g, 5s 1939	J - D											
Rio Gr So, 1st, g, 4s 1940	J - J											
Guaranteed 1940	J - J											
Rio Gr West, 1st g, 4s 1939	J - J	9,000	93	96	91½		92⅜		92¼ May 13	92½ May 27	91½ April 3	95 Feb. 1
M & col tr, g, 4s, ser A 1949	A - O			88		86¾	82	85			87¾ Feb. 19	87¾ Feb. 19
Ut C. 1st, gu, g, 4s Jan 1917	A - O					93		93				
Des M & Ft D. *See* M & St L												
Des M Un Ry, 1st g, 5s 1917	M - N											
Det & Mack, 1st lien g 4s 1995	J - D		95		90						92 Mch. 20	92 Mch. 20
Gold 4s 1995	J - D		91		89						89 April 24	92½ Mch. 8
Detroit Southern—												
Ohio South Div, 1st g 4s 1941	M - S			84½		83½		84½				
Dul & Iron Range, 1st 5s 1937	A - O		110⅛	111½				110			111 April 24	111½ Jan. 28
Registered 1937	A - O			110½								
2d, 6s 1916	J - J		*100*									
Dul Short L. *See* Nor Pac												
Dul So Shore & Atl, g 5s 1937	J - J		110¼		107						110⅜ Jan. 4	112 Jan. 18
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East, 1st g 5s 1941	M - N		113½	115½		115	111	113¾				
Elm Cort & No. *See* Leh & N Y												
Erie—1st, ext, gold, 4s 1947	M - N		100				98					
2d, ext, gold, 5s 1919	M - S		109⅜		106½		107½				109 April 12	109 April 12
3d, ext, gold, 4½s 1923	M - S	1,000	*105½*		103		104		103⅛ May 3	103⅛ May 3	103⅛ May 3	103⅛ May 3
4th, ext gold, 5s 1920	A - O		109½		106½		107½					
5th ext, gold, 4s 1928	J - D		98⅝		98		98				100⅞ Feb. 19	100⅞ Feb. 19
1st consol, gold, 7s 1920	M - S	3,000	129½	Sale	126¼	128	126½		127¾ May 14	127¾ May 14	125 Mch. 6	129½ Jan. 2
1st, consol, g, fund, 7s 1920	M - S											
Erie, 1st con, g, prior 4s 1996	J - J	152,000	97½	Sale	97	Sale	93¾	Sale	93¾ May 31	97 May 1	93¾ May 31	99½ Jan. 23
Registered	J - J			99½								
1st consol gen lien g 4s 1996	J - J	80,000	87⅞	Sale	83	Sale	80½		80¼ May 24	83 May 1	80 Mch. 27	88 Jan. 8
Registered	J - J			89½							85½ Feb. 18	85½ Feb. 18
Penn coll trust, g, 4s 1951	F - A	14,000	90	92	85		86	Sale	86 May 28	87 May 8	84 Mch. 21	91½ Jan. 12
50-year conv g 4s, Ser A 1953	A - O	87,000	102	Sale	81	Sale	76¾		76½ May 24	81 May 3	76 Mch. 26	103¾ Jan. 7
Do do Ser B 1953	A - O	31,000			72	75			72 May 14	73 May 10	72 May 14	87 Feb. 8
Buff N Y & Erie 1st 7s 1916	J - D		119		120½	122	123				120½ April 27	120½ April 27
Buff & S W, gold 6s 1908	J - J		*98*			104						
Chic & Erie, 1st gold 5s 1982	M - N	54,000	117⅜	Sale	115		115	Sale	115 May 2	115½ May 9	115 May 2	119 Mch. 8
Cleve & Mahon Val, g 5s 1938	J - J		111⅛		115⅛		111					
Registered 1938	Q - J											
Jeff RR, 1st gu g 5s Jan 1909	A - O	12,000	100½		100		100¼		100½ May 28	100⅝ May 28	100¼ April 20	101 Mch. 26
Long Dock, con g 6s 1935	A - O	1,000	*131*		125	130	126½	130	126 May 7	126 May 7	126 May 7	130 Mch. 7
C & RR Co 1st cur gu 6s 1922	M - N											
D & Impt Co 1st cur 6s 1913	J - J		107		108		108					
NY&Greenw L gtd g 5s 1946	M - N		105		114							
N Y Susq&W, 1st ref g 5s 1937	J - J	1,000	*111¾*	*115*	110¼		110½		110½ May 17	110½ May 17	108 Mch. 28	110½ May 1
2d, g, 4½s 1937	F - A											
General, gold, 5s 1940	F - A			*103½*	101						100½ Feb. 16	103 Jan. 9

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BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in May. Par value	Price about Jan. 2 1907. Bid.	Ask	PRICES IN MAY. May 1. Bid.	Ask	May 31. Bid.	Ask	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Erie—(*Con.*)—N Y Susq & W—												
Terminal, 1st, g, 5s...1943	M - N	19,000	114⅜	-----	112	-----	110	-----	110⅜ May 21	110½ May 21	110⅜ May 21	110½ April 1
Regis'd, $5,000 each.1943	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mid RR of N J 1st g, 6s.1912	A - O	------	104½	-----	102½	-----	103¼	-----	------ ------	------ ------	------ ------	------ ------
Wilk & East, 1st gu, g 5s.1940	J - D	------	-----	*108½*	105½	-----	102½	105½	------ ------	------ ------	105½ April 3	105½ April 3
Erie & Pittsburgh. *See* Pa. Co.												
Ev & In, 1st con, gu, g, 6s..1926	J - J	------	112¾	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ev & T H—1st con g 6s...1921	J - J	------	114⅝	-----	-----	-----	-----	118	------ ------	------ ------	------ ------	------ ------
1st general gold 5s.....1942	A - O	------	105¾	108½	-----	105	-----	103½	------ ------	------ ------	104½ April 5	106⅝ Feb. 7
Mt Vernon 1st g 6s.....1923	A - O	------	108	-----	105	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sull Co Branch, 1st g 5s.1930	A - O	------	101½	-----	99	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Fargo & So. *See* Chic M & St P.												
Fla Cent & P. *See* Seab Air L.												
Fort St U D Co 1st g 4½s..1941	J - J	------	96¾	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
F W & Den City—1st g 6s.1921	J - D	22,000	109½	111	111	111⅞	-----	111¾	111 May 27	111¾ May 16	108 Mch. 22	112 April 23
Ft W & Rio Gr, 1st g 4s...1928	J - J	------	-----	90	84	86	84⅞	86	------ ------	------ ------	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. 11
Ga & Ala. *See* Seab Air Line.												
Ga Car & Nor. *See* Seab Air L.												
Georgia Pacific. *See* Sou'n Ry.												
Gila V G & N. *See* So Pac Co.												
Gouv & Oswegat. *See* N Y Cent.												
Gt No—CB&Q coll tr 4s..1921	J - J	1,034,000	97	Sale	95¾	Sale	92¼	Sale	91⅞ May 29	96¼ May 3	89¼ Mch. 26	98⅞ Jan. 3
Registered .....July 1921	Q - J	22,000	-----	-----	94½	Sale	-----	-----	94⅜ May 8	94½ May 1	88⅝ Mch. 27	96½ Jan. 12
Greenbrier Ry. *See* Ches & O.												
G&Sh I, 1st rf&ter5s, g, Feb 1952	J - J	4,000	-----	104	99	101¼	-----	-----	100 May 29	100 May 29	99 April 6	102½ Feb. 19
Registered .....Feb 1952	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Han & St Jo. *See* C B & Q.												
Housatonic. *See* N Y N H&H.												
Hock'g Val, 1st con, g, 4½s, 1999	J - J	10,000	104¼	Sale	104½	-----	-----	-----	104 May 28	105 May 13	103⅝ Mch. 27	105½ April 11
Registered 1999	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Col & H V, 1st ext g 4s..1948	A - O	------	98¼	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Col & Tol 1st, ext, 4s...1955	F - A	------	*99½*	-----	-----	-----	-----	99	------ ------	------ ------	99 April 23	99 April 23
Hous E & W Tex. *See* So Pac.												
H & Tex Cent. *See* So Pac Co.												
Illinois Central—1st g 4s..1951	J - J	------	107	-----	104	-----	106	-----	------ ------	------ ------	------ ------	------ ------
Registered 1951	J - J	------	-----	*108*	-----	-----	-----	-----	------ ------	------ ------	107⅜ April 26	107⅜ April 26
1st. gold, 3½s.....1951	J - J	------	100½	-----	99½	-----	99½	-----	------ ------	------ ------	100 April 22	100⅞ Feb. 5
Registered 1951	J - J	------	-----	-----	-----	100	-----	100	------ ------	------ ------	------ ------	------ ------
Extended, 1st, gold, 3½s, '51	A - O	------	-----	98	-----	97	-----	97	------ ------	------ ------	------ ------	------ ------
Registered 1951	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st g 3s, sterling.....1951	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Registered 1951	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Collateral trust g 4s.....1952	A - O	------	-----	103	-----	-----	98⅛	-----	------ ------	------ ------	101 April 5	102¾ Feb. 16
Registered 1952	A - O	2,000	-----	-----	98	Sale	-----	-----	98 May 1	98 May 1	98 May 1	98 May 1
Coll tr g 4s, L N O&T...1953	M - N	3,000	101⅛	102½	-----	-----	-----	-----	98½ May 22	98⅝ May 27	98½ May 22	103½ Jan. 17
Registered 1953	M - N	1,000	-----	-----	97	Sale	-----	-----	97 May 1	97 May 1	97 May 1	97 May 1
Cairo Bridge, gold, 4s...1950	J - D	------	-----	*102¾*	-----	-----	-----	-----	------ ------	------ ------	102¾ Jan. 15	102¾ Jan. 15
Registered 1950	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Lou'v div & terml, g, 3½s 1953	J - J	10,000	89¾	-----	-----	-----	89	Sale	89 May 31	89 May 31	89 May 31	91 Jan. 12
Registered 1953	J - J	------	-----	-----	-----	91	-----	91	------ ------	------ ------	------ ------	------ ------
Middle div. reg, 5s.....1921	F - A	------	104½	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Omaha Div, 1st, g, 3s...1951	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St L div & terml, g, 3s..1951	J - J	------	76	78½	-----	80	-----	80	------ ------	------ ------	78¾ Jan. 8	78¾ Jan. 8
Registered 1951	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gold, 3½s 1951	J - J	------	88	-----	-----	-----	-----	-----	------ ------	------ ------	89 Mch. 8	89 Mch. 8
Registered 1951	J - J	------	-----	*90½*	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Springf div 1st g 3½s...1951	J - J	------	87¾	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Registered 1951	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
West'n Lines 1st g 4s..1951	F - A	------	102¼	-----	99½	-----	99⅞	-----	------ ------	------ ------	100½ April 25	102 Jan. 10
Registered 1951	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Belle & Caron, 1st 6s...1923	J - D	------	*117¼*	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Carb & Shaw, 1st, 4s, g.1923	M - S	------	95	-----	-----	-----	-----	-----	------ ------	------ ------	97 Mch. 13	97 Mch. 19
Ch St L & N O, gold 5s..1951	J - D	------	118¾	122½	-----	-----	-----	-----	------ ------	------ ------	118¼ April 26	118¼ April 26
Registered 1951	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gold 3½s.....1951	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	88¼ Feb. 25	88¼ Feb. 25
Registered 1951	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Memph div, 1st, g, 4s.1951	J - D	1,000	100	-----	100½	-----	100½	-----	100½ May 21	100½ May 21	100½ Mch. 19	100½ Mch. 19
Registered 1951	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St L So, 1st, gu, g, 4s.1931	M - S	------	99¾	-----	97	-----	97	-----	------ ------	------ ------	97 Mch. 26	97 Mch. 26
Ind Bl & W. *See* Clev CC&St L.												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia, 1st, gold, 4s..1950	J - J	4,000	95½	100	-----	99	-----	-----	93½ May 14	93½ May 14	93½ May 14	100 Feb. 20
Int'n'l & GtNo—1st, g, 6s..1919	M - N	34,000	115	-----	111	-----	111	112	111 May 22	113 May 14	111 May 22	115½ Jan. 11
2d, gold, 5s.....1909	M - S	28,000	99⅝	100	97¼	97¾	96½	Sale	96½ May 31	97¾ May 15	95 Mch. 28	99⅝ Jan. 4
3d, gold, 4s.....1921	M - S	1,000	78	Sale	65	73	-----	73	65 May 17	65 May 17	65 May 17	79 Jan. 16
Iowa Central, 1st, gold, 5s.1938	J - D	------	-----	110	-----	108	-----	108	------ ------	------ ------	109 Feb. 4	111 Feb. 6
Refunding gold 4s 1951	M - S	------	-----	85	-----	80	-----	79½	------ ------	------ ------	85 Feb. 20	85 Feb. 20
Jack Lans & Sag. *See* Mich Cen												
Jefferson RR. *See* Erie.												
Kal All & G R. *See* LS&MS.												
Kan & Mich. *See* Tol & O C.												
K C & Ft Sc & M. *See* St L & SF												
K C & M Ry & B. *See* St L & S F.												
K C & Pacific. *See* M K & T.												
Kan City South, 1st g, 3s..1950	A - O	75,000	70½	Sale	69½	71	69¼	Sale	69 May 31	71 May 3	67½ April 3	73 April 22
Registered 1950	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Kentucky Cent. *See* L & N.												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry.												
Lake E & W, 1st, gold, 5s 1937	J - J	11,000	112½	116¾	113	Sale	112¼	113	112⅝ May 29	113 May 1	112½ Jan. 4	114 Mch. 19
2d, gold, 5s.....1941	J - J	14,000	-----	*108½*	106¾	Sale	106½	108½	106¾ May 1	107⅞ May 9	106½ April 17	107⅞ Jan. 7
North'n Ohio 1st gu g 5s.1945	A - O	------	108½	-----	110	-----	109¼	-----	------ ------	------ ------	110 April 23	110⅛ April 4
L Sh & Mich So. *See* N Y Cent.												
Leh V N Y 1st gu, g, 4½s.1940	J - J	14,000	107½	Sale	107	-----	107⅛	-----	107 May 27	107⅜ May 28	106¾ April 15	107¾ Mch. 26
Registered 1940	J - J	1,000	-----	-----	-----	106	106¼	-----	106 May 8	106 May 8	106 May 8	106 May 8
Leh V (Pa) gen con, g, 4s .2003	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh V Ter Ry 1st gu, g, 5s..1941	A - O	5,000	116	-----	112½	-----	-----	-----	113⅛ May 13	113¼ May 13	113⅛ May 13	113¼ May 13
Registered 1941	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh V Coal Co, 1st, gu, g, 5s.1933	J - J	1,000	-----	*112½*	112½	Sale	-----	112	112½ May 1	112½ May 1	112½ May 1	112½ May 1
Registered 1933	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st int reduced to 4s ...1933	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh & N Y—1st, gu, g, 4s.1945	M - S	7,000	96½	-----	95½	-----	95½	-----	95⅝ May 9	95⅝ May 9	95⅝ May 9	96¾ Jan. 16
Registered	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Elm C & N, 1st pf 6s....1914	A - O	------	104	-----	102¼	-----	102¼	-----	------ ------	------ ------	------ ------	------ ------
Gold, guar 5s.....1914	A - O	------	*101*	-----	99½	-----	99½	-----	------ ------	------ ------	------ ------	------ ------
Leh & Hud R. *See* Cent of N J.												
Leh & Wilkesb. *See* Cent N J.												
Leroy & Caney Val. *See* Mo. Pac												
Long Dock. *See* Erie.												
Long Isl 1st con, g, 5s, July 1931	Q - J	------	113⅛	-----	111½	-----	112¼	112¾	------ ------	------ ------	112 April 18	114⅛ Feb. 15
1st, con, g 4s...July 1931	Q - J	------	99½	-----	94	-----	94	-----	------ ------	------ ------	------ ------	------ ------
Gen, g, 4s.....1938	J - J	15,000	96½	-----	-----	96	-----	96	96 May 2	96 May 3	95½ Mch. 22	99 Jan. 25
Ferry, g, 4½s.....1922	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gold, 4s.....1932	J - D	------	94	-----	94	-----	94	-----	------ ------	------ ------	------ ------	------ ------
Unified gold 4s.....1949	M - S	------	92	96	-----	96	-----	95	------ ------	------ ------	94 Jan. 14	95½ Feb. 15
Deb, gold, 5s.....1934	J - D	------	107½	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Guar, ref, g, 4s.....1949	M - S	33,000	-----	99¼	94	97	94	96⅛	96⅛ May 13	97 May 2	96 Mch. 8	99½ Jan. 25
Registered 1949	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Bklyn & Mon, 1st, gu, g, 6s, '11	M - S	------	*104½*	-----	104	-----	104	-----	------ ------	------ ------	------ ------	------ ------
1st 5s 1911	M - S	------	101⅛	103½	100⅜	-----	100½	-----	------ ------	------ ------	100 Mch. 11	102½ Jan. 10
N Y B & MB, con, g, 5s...1935	A - O	------	*110*	-----	105	-----	105	-----	------ ------	------ ------	------ ------	------ ------
N Y & Ro Bch, 1st, g, 5s..1927	M - S	------	108½	-----	-----	-----	-----	-----	------ ------	------ ------	105 April 4	109¼ Jan. 7
N Sh Bch, 1st con, gu 5s, Oct '32	Q - J	------	109¼	112½	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Louisiana & Ark 1st 5s....1927	M - S	------	-----	*103½*	-----	102	-----	-----	------ ------	------ ------	103½ Feb. 20	103½ Feb. 20
Louisville & Nashville—												
General, gold, 6s.....1930	J - D	3,000	115	115¼	115⅛	117	115	-----	117 May 15	117 May 15	115 Jan. 4	117 May 15
Gold, 5s.....1937	M - N	------	116⅛	-----	109½	-----	110	-----	------ ------	------ ------	108 Mch. 15	117¾ Feb. 25

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BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in May. Par value	Price about Jan. 2, 1907. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Louisville & Nash—(*Con.*)—		$										
Unified, gold, 4s.....1940	A - O	43,000	100	100¼	100	Sale	100	100½	100 May 1	101½ May 4	97 Mch. 29	101⅞ April 27
Registered 1940	J - J											
Sinking fund, g, 6s.....1910	J - J		104½									
Coll trust, gold, 5s.....1931	M - N	6,000	107		105¾		105½	106½	106½ May 27	106½ May 27	106½ May 27	109 Feb. 20
5-20-yr, coll tr deed, g, 4s 1923	A - O	15,000		97¾		96¼		94	95 May 20	96 May 3	95 Mch. 29	98 Feb. 6
E H & Nash, 1st, g, 6s...1919	J - D	2,000	110½		112¾		114⅛		113½ May 8	113½ May 8	112 Feb. 8	113½ May 8
Louis Cin & Lex, g, 4½s..1931	M - N		106¾				102¾					
N O & M, 1st, g, 6s.....1930	J - J	1,000	*123*						125⅞ May 2	125⅞ May 2	121 Mch. 14	125⅞ May 2
N O & M, 2d, g, 6s.....1930	J - J											
Pensacola div, g, 6s 1920	M - S											
St L div, 1st, g, 6s.....1921	M - S	4,000	118¾		114½		115⅞		117 May 27	117 May 27	117 May 27	120 Jan. 18
2d, gold, 3s 1980	M - S			75		72		72			72½ Feb. 28	72½ Feb. 28
Atl Knox & No 1st, g, 5s .1946	J - D											
Hend'son B'ge, 1st s f, 6s, g '31	M - S											
Kentucky Cent, g, 4s...1987	J - J	11,000	96¼		95½		95	96½	96½ May 15	97½ May 2	95½ April 4	97⅝ Jan. 9
L & N & Mob & M, 1st, g, 4½s '45	M - S		*103*									
L & N-Sou Mon, joint, 4s.1952	J - J	s 27,000		94	87½	88½		88			86¾ April 4	92 Jan. 16
Registered .....July 1952	Q - J											
N Fla & Shef, 1st, gu, g, 5s .1937	F - A		112½								113½ Feb. 28	113½ Feb. 28
Npt & Cin B'ge gen gu g4½s'45	J - J		100¼									
Pens & Atl 1st, gu, g, 6s..1921	F - A		*112*								112 Jan. 10	112 Jan. 10
S & N Ala, con, gu, g, 5s..1936	F - A	2,000	*111¼*		109		110		111 May 4	111 May 4	109⅛ April 25	111 May 4
Lo & Jeff Brdge Co, gu, g, 4s..1945	M - S		95									
L N A & Ch. *See* Ch Ind & L.												
Mahoning Coal. *See* L S & M So												
Manito S W Coloniz, g, 5s.1934	J - D											
McK'pt & B Vern. *See* NYC&H.												
Metropol Elev. *See* Manhat Ry.												
Mex Cent, con, gold, 4s...1911	J - J	52,000	84¾	Sale	80	82	77½	78½	77 May 29	81½ May 7	77 May 29	86 Jan 8
1st, con, inc, g, 3s..Jan 1939	July	170,000	27½	Sale	23	24	19½	Sale	19½ May 31	22¼ May 14	19½ May 31	27¾ Jan 10
2d, con, inc, g, 3s...Jan 1939	July		20¼	Sale		18¼		16			14½ Mch. 15	21 Jan. 8
Equip and collat, g, 5s..1917	A - O											
2d Series, gold, 5s.....1919	A - O											
Mex Internat 1st con, g, 4s.1977	M - S			90½								
Stamped, guaranteed...1977	M - S											
Mex Northern 1st gold, 6s.1910	J - D											
Registered 1910	J - D											
Michigan Central. *See* N Y Cent												
Midl'd of New Jersey. *See* Erie.												
Mid Term, 1st, g, s f, 5s...1925	J - D		98									
Mil L S & West. *See* Chic & NW												
Mil & North'n. *See* Ch M & St P.												
Minn & St L, 1st, gold, 7s.1927	J - D		131		125		126				130 Mch. 13	130 Mch. 13
Iowa Ext, 1st, gold, 7s..1909	J - D										105 April 16	105 April 16
Pacific Ext, 1st, gold 6s 1921	A - O		115	117							118 Jan. 18	118½ Jan. 18
S W Ext, 1st, g, 7s.....1910	J - D											
1st cons, g, 5s.....1934	M - N	1,000	108½	112		107½		109½	108 May 13	108 May 13	105 April 2	110½ Feb. 27
1st & refund, g, 4s.....1949	M - S			95	87	90	84	90			92 Feb. 14	94 Jan 25
Des M & Ft D, 1st, gu g, 4s '35	J - J		92	98				96				
Min & St L gu. *See* B C R & N.												
M St P & S S M, con, gold, 4s, stpd, payment of int gu.1938	J - J			*100*	96		97¾				96 April 15	99 Mch. 15
Minn S S M & Atl 1st, gold, 4s, stpd, payment of int gu.1926	J - J											
Minneap Un. *See* St P M & M.												
Mo Kan & Okla. *See* M K & T.												
Missouri Kansas & Texas—												
1st, gold, 4s.....1990	J - D	121,000	97⅛	Sale	98¾	Sale	96¾	Sale	96 May 24	98¾ May 1	95 Mch. 27	98¾ April 29
2d, gold, 4s .....June 1990	F - A	139,000	86¼	87¼	84½	Sale	83¾	Sale	83 May 22	84½ May 2	80 Mch. 29	88 Jan. 14
1st, Extension gold 5s..1944	M - N	25,000	103¼	104	102½	105	102½	103½	102 May 29	102¼ May 29	102 May 29	105 April 24
1st & refund mtge 4s....2004	M - S			85½		83½		83½			81 Mch. 23	86 Jan. 16
Gen. s. f. 4½s.....1936	J - J	27,000	*86½*		85	86½	85	86¼	86¼ May 24	87 May 6	83 Mch. 23	88⅛ Jan. 11
St Lou Div, 1st, ref, g, 4s 2001	A - O	11,000	86		83½				84 May 25	84 May 25	82 Mch. 29	87 Jan. 16
Dal & Wa, 1st, gu, g, 5s.1940	M - N		104								104½ Jan. 30	104½ Jan. 30
Kan C & Pac, 1st, g, 4s.1990	F - A		94¼	96				96			95½ Feb. 7	95½ Feb 7
Mo K & E, 1st, gu, g, 5s.1942	A - O	3,000	110		107¾		107		106½ May 23	108 May 8	106½ May 23	112 Mch. 20
Mo K & Ok, 1st, gu, 5s..1942	M - N	16,000		108	103⅝			105	104¼ May 14	105 May 9	104¼ May 14	107¼ Feb. 7
M K & T of T 1st, gu, g, 5s 1942	M - S	16,000	106½		104	Sale	103	104	104 May 25	104½ May 3	102 Mch. 29	106½ Jan 3
Sher Shr'v & So, 1st, gu, g, 5s '43	J - D		104		104		104				104 Mch. 12	104 Mch. 12
Tex & Ok, 1st, gu, g, 5s.1943	M - S	15,000	105	106¼	103½			104	103½ May 23	103½ May 23	103½ May 23	107 Jan 23
Missouri Pacific—												
1st consol, gold, 6s.....1920	M - N	11,000	119¼	120		117	115½	116⅛	115⅝ May 8	116½ May 13	115⅝ May 8	120 Mch. 6
Trust, g, 5s, stamp'd, Jan 1917	M - S	47,000	104½		101¾	Sale	101½	101¾	101¾ May 1	102¼ May 3	100⅛ April 1	105 Jan. 7
Registered .....Jan 1917	M - S										104½ Feb. 8	104½ Feb. 8
1st coll, gold, 5s.....1920	F - A	17,000		105	102	102¼	102¼		102 May 3	102¼ May 24	101 Feb. 26	105 Jan. 17
Registered 1920	F - A											
40-year gold loan 4s.....1945	M - S		89½		87½		87½				86 Mch. 18	90 Feb. 14
3d, 7s, ext. at 4% 1938	M - N	2,000	99½	100¾	95½	98½	95½	97½	97½ May 2	97½ May 2	97½ May 2	98 April 8
Cen Bch Ry, 1st, gu, g, 4s 1919	F - A	5,000	94½	96	92	94½		92	92 May 17	92 May 17	92 May 17	96¾ Jan. 23
Cent Br Un Pac, 1st g, 4s 1948	J - D		91½	95	92½		92½	95			92 April 26	92½ April 30
Leroy & C Val A L, 1st, g, 5s 1926	J - J											
Pac R of Mo 1st ex, g, 4s.1938	F - A	20,000	101½		101		101¼		100⅞ May 6	101⅜ May 29	100⅞ May 6	101¾ Jan. 7
2d extended, gold, 5s.1938	J - J		116½	120½			114⅞				116 Feb. 20	117¼ Jan. 12
St Louis Iron Mt & South—												
Gen con ry & land gt g 5s '31	A - O	44,000	113¾		110	Sale	111	Sale	109⅞ May 10	111 May 31	109½ Mch. 26	114 Jan. 21
Gen. con, stped, gu, g5s 1931	A - O										109½ Mch. 29	109½ Mch. 29
Unif & ref, gold, 4s...1929	J - J	41,000	87¾	Sale	84⅝	Sale	85	Sale	84½ May 6	85½ May 10	80 Mch. 29	88⅛ Jan. 25
Registered 1929	J - J			89½								
River & Gulf Div, 1st, g 4s '33	M - N	6,000	*91½*		90		90	Sale	90 May 3	90 May 31	85 Mch. 29	92½ April 26
Verdigris V I & W 1st g 5s '26	M - S											
Mob & Birm. *See* So Ry												
Mob J & K C, 1st, con g 5s..1953	J - J			98		97½		95				
Mobile & Ohio new, g, 6s..1927	J - D	2,000	121	124	123		123¼		123¼ May 9	123¼ May 9	121¼ Jan. 4	124 Feb. 13
1st extension, g, 6s.July 1927	Q - J											
Gen g 4s.....1938	M - S	10,000	92	94					84½ May 20	84½ May 20	84½ May 20	94 Jan. 7
Montgom Div, 1st, g, 5s 1947	F - A	5,000	*109*		108½	110		110	108½ May 17	108½ May 17	108¼ Mch. 16	108½ May 17
St L & C coll tr, g, 4s, May 1930	Q - F											
Guaranteed, gold, 4s.1931	J - J		95¾									
Collat trust 4s. *See* Southern												
Mohawk & Mal. *See* N Y C & H.												
Monongahela Riv. *See* Balt & O												
Montana Cent. *See* St P M & M.												
Morgan's La & T. *See* So Pac Co.												
Morris & Essex. *See* Del L & W.												
Nashville Chatt & St Louis—												
1st, 7s.....1913	J - J	30,000	114½	119	116⅝	117	116⅞		116⅝ May 8	117 May 22	116 April 15	117⅜ Mch. 9
1st, con, gold, 5s.....1928	A - O	8,000	114		111½		111¾		111½ May 14	111¾ May 25	111½ May 14	116 Jan. 9
Jasper Bch, 1st, gold, 6s.1923	J - J	1,000	113⅝		115⅞		114⅞		116½ May 27	116½ May 27	116½ May 27	116½ May 27
McM M W & Al, 1st, 6s..1917	J - J		110¾									
T & P Bch, 1st, 6s.....1917	J - J											
Nash Flor & Shef. *See* Lou & N.												
Nat of Mex prior lien g 4½s 1926	J - J		*108*								102¼ Jan. 31	102¼ Jan. 31
1st consol, g, 4s.....1951	A - O		84¼	Sale	82	85		83			82 April 12	87½ Jan. 28
N H & Derby. *See* NYNH&H.												
N J Junc'n RR. *See* N Y Cent.												
Newp't & Cin B'ge. *See* Lou & N												
NO&NE prior l'n, g, 6s.Nov 1915	A - O											
N Y B & Man Beach. *See* L Isl.												
N Y Central & Hudson River—												
Gold mortgage 3½s 1997	J - J	210,000	93⅜	Sale	94½	Sale	92⅜	92¾	92½ May 29	94⅝ May 3	90 Mch. 25	94⅝ May 3
Registered 1997	J - J	8,000		92¼					93 May 24	93 May 24	92½ Jan. 11	94¼ April 24
Debenture, g, 4s.....1934	M - N	101,000	99	Sale	94½		94½	Sale	93 May 29	95¼ May 13	93 May 29	99 Jan. 16
Registered 1934	M - N											
Lake Shore coll, g, 3½s.1998	F - A	75,000	88½	Sale	84¾	Sale	83½	Sale	82⅞ May 21	85 May 3	82⅞ May 21	88½ Jan. 3
Registered 1998	F - A		86	88⅛							81¾ Mch. 15	87 Jan. 12
Mich Cent coll, g, 3½s..1998	F - A	29,000	86	87½	84½	Sale		83¾	84½ May 1	84½ May 1	84 April 15	87¼ Jan. 25
Registered 1998	F - A		85½	87½		83½					84¾ Jan. 18	84¾ Jan. 18

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BONDS N. Y. STOCK EXCHANGE.	Int. Period.	Sales in May. Par value	Price about Jan. 2 1907. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask	May 31. Bid.	Ask.	Lowest. Sale Prices.	Highest Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
N Y Cent & Hud Riv—(Con)—		$										
Beech Creek, 1st gu, 4s..1936	J - J		98		100¾	102	101⅝	102½			102 Jan. 15	102 Jan. 15
Registered 1936	J - J											
2d, guar, gold, 5s....1936	J - J		104									
Registered 1936	J - J											
B'ch C'k Ex1st gu g3½s Feb'51	A - O										102 Feb. 9	102¼ Feb. 14
Cart & Ad, 1st, gu, g, 4s, 1981	J - D			103⅝		103⅝		103⅝				
Gouv & O 1st guar, g, 5s, 1942	J - D											
Moh & Mal 1st gu, g, 4s..1991	M - S			104	97¾		99¼				97½ Mch. 27	97½ Mch. 27
N J Junc R, gu, 1st, 4s..1986	F - A											
Registered certificates 1986	F - A											
N Y & Harlem, g, 3½s..2000	M - N											
Registered 2005	M - N											
N Y & North, 1st, g, 5s..1928	A - O	4,000	112		110½				110½ May 28	110½ May 28	110½ April 26	111 April 11
NY&Put, 1st con gu g 4s 1993	A - O		100	103	97		97					
Nor & Mont 1st gu, g, 5s 1916	A - O											
Pine Creek, reg, guar 6s..1932	J - D											
RW & O, con, 1st, 5s, July 1922	A - O	1,000	113¾		110⅛		110⅛		111 May 13	111 May 13	110¼ April 2	114 Jan. 8
Os & R, 2d, gu, g, 5s, May 1915	F - A											
RW&O, TR, 1st, g, 5s July 1918	M - N											
Rutland, 1st cons g 4½s 1941	J - J		90	95								
Og & L Ch, 1st gu g 4s 1948	J - J	4,000		95		94		93¾	94 May 22	94 May 22	94 May 22	95 Feb. 26
Rutl'd-Can. 1st gu g 4s 1949	J - J	4,000						94½	94 May 22	94 May 22	94 May 22	95 Feb. 26
St Law & Ad—1st, g, 5s..1996	J - J											
2d, gold, 6s.....1996	A - O		132½									
Utica & Bl Riv, gu, g, 4s..1922	J - J		98		98		98					
Lake Sh & M S, g, 3½s..1997	J - D	80,000	94	Sale	94	94½	93		93½ May 16	94¾ May 9	91¾ Mch. 27	96¾ April 25
Registered 1997	J - D			94½	92½						92⅞ Mch. 21	94 Jan. 3
Debenture, gold, 4s..1928	M - S	307,000	99	Sale	94	Sale	92	93½	91⅞ May 16	94½ May 8	91⅞ May 16	99½ Jan. 3
25-year gold 4s 1931	M - N	1,642,000					90⅝	Sale	89½ May 27	90¾ May 23	89½ May 27	90¾ May 23
KalA&GR1st, gu, c, 5s...1938	J - J		112½				115					
Mahon Coal RR, 1st, 5s..1934	J - J		115⅛									
Pitts & L E—2d g 5s Jan 1928	A - O		107½		103		103					
Pitts McK&Y 1st, gu, 6s 1932	J - J		129⅞		120		120					
2d, guar, 6s.....1934	J - J		125		118½		118½					
McK&BelleV, 1st, g, 6s ..1918	J - J		106		110		110					
Michigan Central 1st, 6s..1909	M - S		102		101½		102					
5s 1931	M - S		115⅝		112		112					
Registered 1931	Q - M											
4s 1940	J - J		100		99		102				100¾ Jan. 28	100¾ Jan. 28
Registered 1940	J - J											
Jack L & S, gold, 3½s 1951	M - S											
1st gold, 3½s.....1952	M - N	1,000	90	95	91¾	92½		91¾	92½ May 3	92½ May 3	92½ May 3	94½ Jan. 31
BatC&Stur, 1st gu g 3s 1989	J - D											
N Y Chic & St L 1st, g, 4s 1937	A - O	27,000	102⅝		100⅞	101½			101 May 29	101⅞ May 9	100¼ April 5	103¼ Jan. 14
Registered 1937	A - O		101½				100⅛				102¼ Mch. 7	102¼ Mch. 7
West Shore, 1st, 4s, gu..1923	J - J	106,000	104		104½	Sale	103½	Sale	103 May 31	104½ May 1	102 Mch. 27	105 Jan. 18
Registered 2361	J - J	51,000	102¼	Sale	102⅝	Sale	102½	102⅞	102½ May 29	103⅛ May 16	100½ Mch. 26	103¼ Jan. 28
NY & Greenwood L.—*See* Erie.												
NY&Har.—*See* NYC&HudRiv.												
NYLack&West.—*See* Del L&W												
NYLakeErie&West.—*See* Erie.												
N Y & L Branch.—*See* CentNJ.												
N Y New Haven & Hartford—												
Housaton RR, con, g, 5s..1937	M - N		114		113		113½					
NH&Derby, con, cou, 5s..1918	M - N											
N Y & North'n.—*See* N Y Cent.												
New York Ontario & Western—												
Refund'g, 1st, g, 4s, June 1992	M - S	15,000	100⅝	Sale		98½		96	96 May 27	98 May 10	95 Mch. 26	101¼ Feb. 6
Reg., $5,000 only, June 1992	M - S				95		93					
NY&Putnam—*See* NYC&Hud.												
NY&Rock B'ch.—*See* L Island.												
N Y Susque & West.—*See* Erie.												
NYTex&Mex.—*See* So Pac Co.												
Norfolk & South, 1st, g, 5s..1941	M - N											
Norf & West—General g 6s 1931	M - N	18,000	128⅝		125¼		126½		126 May 2	126½ May 10	126 May 2	130 Feb. 28
Improve & ext, g, 6s....1934	F - A		129¾		128		128½					
New River, 1st, g, 6s...1932	A - O		127					128				
Nor&W Ry, 1st con, g 4s..1996	A - O	93,000	99	99½	97⅝	Sale	95	95½	95 May 28	98 May 7	95 May 28	99¾ Jan. 18
Registered 1996	A - O											
Div'nl 1st l & gen g 4s..1944	J - J					95¾		91			95 Mch. 18	96⅛ Feb. 20
Poca C & C, joint 4s..1941	J - D	79,000	91	Sale		88¾	89	89¾	88¾ May 3	90 May 18	85 Mch. 28	91½ Jan. 25
Col Con & T, 1st gu g, 5s 1922	J - J		105									
ScioV&NE, 1st gu g 4s..1989	M - N	1,000	99	99½	95½	99	96	Sale	96 May 31	96 May 31	96 May 31	99½ Jan. 8
North Illinois.—*See* Chic & NW												
Northern Ohio—*See* L Erie & W												
Northern Pacific—												
Prior lien, gold, 4s.....1997	Q - J	352,000	102	Sale	102	Sale	101¼	Sale	100 May 22	102 May 1	100 Mch. 25	102¼ Jan. 3
Registered 1997	Q - J	7,000	101	Sale	99		99	100¼	100¼ May 28	101¼ May 8	98¼ Mch. 25	102 Jan. 24
General lien, g, 3s..Jan 2047	Q - F	222,000	73¾	Sale	71¼	Sale	71⅝	Sale	71⅛ May 10	72 May 14	69¾ April 1	74¼ Jan. 5
Registered .....Jan 2047	Q - F	5,000				70		71	70 May 3	70 May 3	70 April 16	71 Feb. 2
St P-Dul Div, g, 4s.....1996	J - D										95¾ Jan. 8	95¾ Jan. 8
Registered 1996	J - D											
Duluth Sh Line, 1st gu 5s 1916	M - S		101½		99		99					
C B & Q col tr 4s—*See* Gt Nor												
StP & No Pac, gen, g, 6s 1923	F - A	7,000	122				122½	123½	122½ May 10	122¾ May 27	120 Mch. 20	122¾ May 27
Registered certificates 1923	Q - F		117									
St Paul & Duluth, 1st, 5s..1931	F - A		112		109¼		109⅝					
2d, 5s 1917	A - O	2,000	107¾			110	106¼		106½ May 7	106½ May 7	106½ May 7	108¾ Feb. 25
1st consol gold 4s.....1968	J - D			96								
Wash Cent Ry 1st g 4s..1948	Q - M		90		90		90					
Nor P Ter Co, 1st, g, 6s...1933	J - J	2,000	113⅛		111		111		113⅝ May 2	113⅝ May 2	113⅝ May 2	113¾ Mch. 6
Nor Railway Cal—*See* So Pac												
North Wiscon—*See* C StP M&O												
Nor & Mont—*See* N Y Central.												
Ogd & L Champ—*See* Rutl'd.												
Ohio Ind & W—*See* CCC&StL.												
Oregon & Cal—*See* So Pac Co.												
Ore RR & Nav—*See* Union Pac												
Ore Short Line—*See* Union Pac.												
Oswego & Rome—*See* NY Cent.												
Ottum C F & StP—*See* C&NW.												
Ozark & Ch C. *See* St L & S F												
Pacific Coast Co, 1st, g, 5s..1946	J - D	2,000		110	106½		106¾	Sale	106¾ May 31	106¾ May 31	106¾ May 31	109 Jan. 24
Pacific of Missouri—*See* MoPac												
Panama 1st, s f, g, 4½s...1917	A - O	1,000	101		102¾				103 May 20	103 May 20	103 May 20	103 May 20
Penn RR—1st, 4s r'l est, g 1923	M - N	4,000		103	100	103	100½	103	103 May 10	103 May 10	101 Mch. 4	106 April 16
Con, g, 5s.....1919	M - S											
Con, g, 4s.....1943	M - N				99		99					
10-yr convertible g 3½s..1912	M - N	312,000	98	Sale	94½	Sale	93½	Sale	92½ May 22	95⅜ May 3	91¼ Mch. 26	100¼ Jan. 9
10-yr convertible 3½s..1915	J - D	1,239,000	93½	Sale	93⅛	Sale	91⅝	Sale	91 May 18	93½ May 2	88½ Mch. 26	95 Jan. 8
Alleg. Val. gen, g, gu, 4s 1942	M - S		102		99		97					
DelRivRR Bge 1st gu g 4s '36	F - A				97½		97½					
PhilBal&Wash, 1st, g, 4s..1943	M - N				102		102					
Sod Bay & So, 1st, g, 5s..1924	J - J											
Sunbury&Lewis, 1st g 4s 1936	J - J		98¼									
UNJ RR&Can Co gen 4s 1944	M - S			110								
Pennsylvania Company—												
Guar, 1st, g, 4½s.....1921	J - J	14,000	104¾	106⅛			105⅞	107	105½ May 3	105⅞ May 28	105 Mch. 26	107 Jan. 17
Registered 1921	J - J		104								105¾ Feb. 18	105¾ Feb. 18
Gu 3½s, col tr reg ctfs..1937	M - S		88½									
Gu 3½s, coll tr ctfs, B..1941	F - A	2,000	87⅝				84		83 May 22	84 May 27	83 May 22	84 May 27
Tr Co ctfs, guar, g, 3½s..1916	M - N	1,000		95¾	93	96	94	96	93¼ May 17	93¼ May 17	93¼ May 17	96 April 16
Gu, g, 3½s, tr ctfs, ser C 1942	J - D						84					
Gu, g, 3½s, tr ctfs, ser D 1944	J - D					92	84					
Gu g, 15-25-yr, 4s.....1931	A - O		97½								97½ Jan. 16	97¾ Jan. 30
Cin L & N, 1st con gu g 4s 1942	M - N											

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BONDS. N. Y. STOCK EXCHANGE.	Int. Period.	Sales in May. Par value	Price about Jan. 2 1907.		PRICES IN MAY.						RANGE SINCE JAN 1.	
					May 1.		May 31.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask	Bid.	Ask	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices
Pennsylvania Co—(*Con.*)—												
Cl & Pitts, gu. g, 4½s, A 1942	J - J	------	107¾	-----	106¾	-----	107	-----	------ ------	------ ------	------ ------	------ ------
Series B. 4½s -------1924	A - O	------	106	-----	105½	-----	105¾	-----	------ ------	------ ------	------ ------	------ ------
Interest redu to 3½ 1942	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series C 3½s--------1948	M - N	------	-----	-----	-----	96	-----	-----	------ ------	------ ------	------ ------	------ ------
Series D, 3½s -------1950	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Erie & P.gen.gu g 3½s,B1940	J - J	------	92¾	-----	92	-----	-----	-----	------ ------	------ ------	92 April 8	92 April 8
Series C----------1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gr R&I.ex 1st gu g 4½s-1941	J - J	------	102¾	-----	-----	-----	103½	-----	------ ------	------ ------	------ ------	------ ------
Pitts Ft W&Chic, 1st, 7s 1912	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d, 7s ----------1912	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
3d, 7s-------July 1912	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pitts Y&Ash.1st con,5s-1927	M - N	------	108½	-----	106½	-----	107	-----	------ ------	------ ------	------ ------	------ ------
TolWV&O.1st,gu,4½s A 1931	J - J	------	101¾	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series B 4½s-------1933	J - J	------	101¾	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series C. 4s----------1942	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
PCC&StL.gu g 4½s,Ser A '40	A - O	5,000	109	109⅞	107⅜	108¼	107	108⅜	108¼ May 21	108¼ May 21	108¼ May 21	109½ Jan. 4
Series B, guar -------1942	A - O	------	109¼	110	-----	-----	107	-----	------ ------	------ ------	109¼ Feb. 1	109¼ Feb. 1
Series C, guar -------1942	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series D guar -------1945	M - N	------	*100¾*	-----	-----	-----	-----	-----	------ ------	------ ------	98 Jan. 4	100¾ Mch. 7
Series E, 3½s, guar.g-1949	F - A	------	90½	-----	-----	-----	-----	-----	------ ------	------ ------	91 Feb. 13	91 Feb. 13
Series F. cons 4s, gu, g 1953	J - D	------	*100*	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
ChicS·L&P,1st,cou,g 5s 1932	A - O	------	115	120	114½	-----	-----	-----	------ ------	------ ------	115 Jan. 9	116½ Mch. 13
Registered ----------1932	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pensacola&At—*See* Lou&Nash.												
Peo & East—*See* C C C & St L.												
Peo & Pek Union, 1st g 6s-1921	Q - F	------	113	-----	104½	-----	104½	-----	------ ------	------ ------	------ ------	------ ------
2d, g, 4½s-------Feb 1921	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pere Marq—Ch & W M 5s-1921	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Flint & Pere Marq, g, 6s-1920	A - O	7,000	115	118	110⅛	-----	110⅝	-----	110¾ May 17	110¾ May 17	110¾ May 17	115 Jan. 22
1st consol. gold, 5s---1939	M - N	------	-----	109	98½	-----	-----	-----	------ ------	------ ------	100¾ April 13	100¾ April 13
Port Hur Div. 1st g 5s 1939	A - O	------	103⅝	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sag Tu & H, 1st gu, g,4s 1931	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pine Creek. *See* N Y Cent												
Pitts C C & St L—*See* Penn Co.												
Pittsb Cl & Tol—*See* Balt & O.												
Pitts Ft W & Chic—*See* Penn Co												
Pitts Junc—*See* Balt & Ohio.												
Pitts & Lake E. *See* N Y Cent												
Pitts McK & Y—*See* N Y Cent.												
Pittsb Shen & L E 1st g 5s-1940	A - O	------	-----	116	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st cons g 5s----------1943	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pittsb & West—*See* Balt & O.												
Pitts Y & Ash. *See* Penn Co												
Reading Co, gen, g, 4s---1997	J - J	430,000	98	Sale	97	Sale	97	Sale	96¾ May 13	97⅜ May 3	94¾ Mch. 26	98¾ Jan. 7
Registered ----------1997	J - J	5,000	-----	-----	-----	-----	-----	-----	95¾ May 16	95¾ May 16	95¾ May 16	95¾ May 16
Jersey Central, coll g 4s-1951	A - O	28,000	96¼	96½	93	-----	-----	94	93⅞ May 21	94¾ May 21	92¾ April 2	96½ Jan. 16
Registered ----------1951	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Atlan City, 1st con gu g 4s '51	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Phila & Read consol 6s--1911	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Consol 7s ----------1911	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Registered --------1911	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Rensselaer & Sar—*See* D. & H.												
Rich & Danv—*See* South'n Ry.												
Rich & Mecklen—See S outh Ry												
Rio G Junc. *See* Den & R Gr												
Rio G South. *See* Den & R Gr												
Rio Gr West—*See* Denv & R G.												
Roch & Pitts—*See* Buf R&Pitt.												
Rome Wat & Og—*See* N Y Cen.												
Rutland. *See* N Y Cent												
Sag Tusc & H—*See* Pere Marq.												
St Jos & G Isl—1st, g, 4s-1947	J - J	4,000	90	95	-----	-----	-----	90	90 May 3	90½ May 3	90 May 3	92½ Feb. 7
St Law & Ad. *See* N Y Cent												
St L & Cai—*See* Mobile & Ohio.												
St L Iron Mt & So—*See* Mo Pac.												
St L K C & No—*See* Wabash.												
StLMBr—*See* Ter RR As of StL												
St L & San Francisco—												
Gen, g, 6s----------1931	J - J	------	120½	-----	-----	-----	-----	-----	------ ------	------ ------	123½ Jan. 17	123½ Jan. 17
Gen, g, 5s----------1931	J - J	3,000	109⅝	-----	109½	-----	-----	-----	109 May 20	109¾ May 8	105½ April 4	110½ Feb. 20
St L & S F RR, cons g 4s 1996	J - J	------	-----	93	86½	-----	-----	-----	------ ------	------ ------	91 Feb. 15	93 Jan. 3
So West Div, g, 5s----1947	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Refunding, gold, 4s--1951	J - J	242,000	81¾	Sale	81¼	Sale	80	80½	79½ May 24	81⅝ May 4	77¾ Mch. 27	82½ Jan. 10
Registered ---------1951	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
5-yr gold notes, 4½s--1908	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St L M&So E gu 4½s g 1909	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
KC FtS & M con g 6s---1928	M - N	1,000	118⅝	-----	-----	-----	-----	-----	116½ May 27	116½ May 27	116½ May 27	119 Jan 3
KC FtS & M Ry ref g 4s-1936	A - O	68,000	82	Sale	80¼	Sale	79¼	Sale	79¼ May 31	80½ May 3	78¼ April 3	82¾ Jan. 29
Registered ----------1936	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
KC&MR&B—1st gu g 5s1929	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ozark&Ch C.1st,gu,5s,g 1913	A - O	1,000	97½	100	-----	97½	-----	-----	97 May 23	97 May 23	97 May 23	97½ Feb. 15
St Louis South—*See* Ill. Cent.												
St Louis Southw—1st g 4s 1989	M - N	45,000	-----	95½	92½	Sale	-----	92	91 May 28	92½ May 1	91 May 28	95 Jan. 5
2d, g, 4s, inc.bd.ctfs. Nov '89	J - J	28,000	82	84	80	82	82	Sale	80 May 22	82 May 31	79½ Mch. 26	83 Feb. 11
Consol, gold, 4s---------1932	J - D	25,000	77¾	Sale	76	76½	75½	Sale	75 May 27	76½ May 4	73 Mch. 25	79 Jan. 4
GraysPt Ter, 1st gu g,5s 1947	J - D	------	101	-----	-----	-----	-----	-----	------ ------	------ ------	101⅛ April 18	101⅛ April 18
St Paul & Duluth—*See* No Pac.												
St P Minn & Man—2d. 6s-1909	A - O	1,000	105¼	106¼	103	Sale	103⅛	-----	103 May 1	103 May 1	103 May 1	105⅝ Jan. 18
1st consol, g, 6s---------1933	J - J	5,000	130⅞	-----	129⅞	-----	131	Sale	131 May 31	131 May 31	131 Jan. 24	131 Jan. 24
Registered ---------1933	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Reduced to gold 4½s 1933	J - J	6,000	107¼	111	107½	109	107½	-----	107⅝ May 2	107⅝ May 29	107⅝ May 2	108½ Feb. 13
Registered ---------1933	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Dakota Ext, gold, 6s---1910	M - N	------	106¼	-----	104	-----	104⅛	-----	------ ------	------ ------	106⅞ Jan. 25	107¼ Mch. 11
Mont Ext, 1st gold, 4s-1937	J - D	1,000	100	103½	99	-----	99	-----	99⅝ May 6	99⅝ May 6	97½ Mch. 9	100½ April 11
Registered ----------1937	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pac Ext. sterling gu 4s--1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
E Ry M. 1st div, 1st g 5s 1908	A - O	3,000	99	-----	98	-----	100	100⅞	100½ May 16	100½ May 16	100½ May 16	100½ May 16
Registered ----------1908	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
No Div, 1st, g. 4s----1948	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Registered ---------1948	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Minneap Un 1st, g, 6s---1922	J - J	------	117	-----	117⅛	-----	116	-----	------ ------	------ ------	------ ------	------ ------
Mont C, 1st, gu, g, 6s---1937	J - J	------	-----	134½	127	-----	-----	-----	------ ------	------ ------	130 April 11	131½ Feb. 28
Registered ----------1937	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st guar, gold, 5s-----1937	J - J	3,000	113	-----	114	-----	-----	116	115½ May 11	115½ May 11	112 April 11	115½ May 11
Registered ---------1937	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Will & S F, 1st, g, 5s----1938	J - D	------	115½	-----	112	-----	111	-----	------ ------	------ ------	------ ------	------ ------
St Paul & Nor Pac—*See* No Pac.												
StP&SiouxCy. *See* CStPM&O.												
SA&AP, 1st gu, g, 4s----1943	J - J	81,000	85½	88	85¾	Sale	83½	84½	83½ May 28	86 May 3	81 Mch. 25	87 Jan. 11
S Fe Pres & Phe, 1st g 5s--1942	M - S	------	106½	108¼	-----	105	105¼	105½	------ ------	------ ------	106½ Feb. 28	108¾ Feb. 19
S F & N P 1st, s f, g, 5s---1919	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Scioto Val&N E—*See* Nor&W.												
Seaboard Air Line, g, 4s---1950	A - O	24,000	81⅛	Sale	75	Sale	71½	72	71½ May 28	75 May 1	71½ May 28	82¾ Jan. 14
Registered ----------1950	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Coll trust refund, g, 5s--1911	M - N	62,000	100	100¼	96½	100	96¾	Sale	96½ May 16	97 May 2	96½ May 16	100½ Jan. 15
Atl-Bir 30-yr 1st g 4s May '33	M - S	------	*88*	-----	-----	-----	-----	-----	------ ------	------ ------	88 Jan. 15	89 Jan. 17
Car Cent 1st con g 4s----1949	J - J	------	92½	100	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Fla Cent & Pen, 1st g 5s-1918	J - J	------	103¾	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st land gr ext, gold5s 1930	J - J	------	*108¾*	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Consol gold 5s--------1943	J - J	------	104½	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ga&Ala 1st cons 5s Oct 1945	J - J	------	107¼	-----	-----	-----	-----	-----	------ ------	------ ------	106 Mch. 19	107¾ Mch. 15
Ga Car & No, 1st gu g 5s 1929	J - J	------	107	-----	-----	109	-----	109	------ ------	------ ------	------ ------	------ ------
Seab & Roanoke, 1st 5s-1926	J - J	------	105¼	-----	-----	-----	-----	-----	------ ------	------ ------	106 Mch. 1	106 Mch. 1
Sher Shr & So—*See* Mo K & Tex.												
Sil Sp O & G—*See* Atl Coast L.												
So Car & Ga—*See* Southern.												

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BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in May. Par value	Price about Jan. 2 1907. Bid.	Ask.	PRICES IN MAY. May 1 Bid.	Ask	May 31. Bid	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Southern Pacific Co—		$										
4s, g, Cent Pac coll Aug 1949	J - D	71,000	88½	Sale	90	Sale	88	-----	88 May 29	90½ May 1	85 Mch. 28	90½ May 1
Registered -----Aug 1949	J - D	3,000	-----	91	-----	88	-----	89	88 May 4	88 May 4	88 May 4	88 May 4
CentPac,1st,ref gu g 4s--1949	F - A	111,000	99	-----	96¼	Sale	94¼	Sale	94 May 28	96⅝ May 3	94 May 28	100⅜ Jan. 28
Registered ---------1949	F - A	------	-----	99½	-----	-----	-----	-----	------ ------	------ ------	99 Jan. 26	99 Jan. 26
Mort guar g 3½s.Aug 1929	J - D	4,000	85¾	Sale	85	-----	84	86	85 May 25	85 May 27	82½ Mch. 16	86 Jan. 14
ThroughStL1st gu g4s 1954	A - O	------	95	-----	-----	94	-----	92	------ ------	------ ------	98⅛ Feb. 28	98½ Feb. 28
GalvH&SA,1st g 6s----1910	F - A	------	105	106	103	104	-----	-----	------ ------	------ ------	103 Mch. 12	105½ Jan. 3
Mex&PacD, 1st g 5s--1931	M - N	3,000	109	-----	107¼	-----	105	107¼	105½ May 7	106¾ May 11	105½ May 7	106¾ May 11
GilaVG&N, 1st, gu,g,5s-1924	M - N	------	104	108	-----	110	-----	110	------ ------	------ ------	------ ------	------ ------
H E & W T, 1st, g, 5s---1933	M - N	------	102½	-----	102½	-----	102½	-----	------ ------	------ ------	------ ------	------ ------
1st, gu g 5s, red'm'ble '33	M - N	------	-----	106½	101½	107½	100	-----	------ ------	------ ------	------ ------	------ ------
H&TexC.1st g 5s,int gu-1937	J - J	1,000	109⅛	112½	111½	-----	111½	-----	111½ May 13	111½ May 13	109¼ Jan. 3	111½ April 12
Con gold 6s. int guar--1912	A - O	------	110¼	111½	108½	-----	-----	-----	------ ------	------ ------	111 Jan. 3	112 Jan. 23
Gen gold 4s, int guar--1921	A - O	1,000	-----	94	91	93	93	Sale	93 May 31	93 May 31	92½ Jan. 3	94⅞ Jan. 29
Waco & N W, 1st,g,6s 1930	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
A & N W, 1st, gu, g, 5s--1941	J - J	------	102½	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Morgan'sLa&T, 1st 7s--1918	A - O	------	123½	-----	117	-----	121⅛	-----	------ ------	------ ------	------ ------	------ ------
1st, gold, 6s ---------1920	J - J	------	113⅝	-----	111	-----	111	-----	------ ------	------ ------	------ ------	------ ------
NY Tex&M, gu,1st,g,4s-1912	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
No of Cal, guar, gold, 5s-1938	A - O	------	-----	-----	-----	-----	101	-----	------ ------	------ ------	112 Feb. 8	112 Feb. 8
Ore & Cal, 1st, gu, g, 5s-1927	J - J	------	99	-----	-----	101¾	-----	-----	------ ------	------ ------	98 Jan. 29	101 Mch. 1
So P of Ar gu, 1st g 6s-1909	J - J	------	102⅜	106½	102	-----	-----	-----	------ ------	------ ------	103½ Jan. 21	104 April 24
do do 1910	J - J	------	103¾	-----	102½	-----	-----	-----	------ ------	------ ------	104¼ Feb. 1	104⅜ Jan. 23
So Pacific of Cal.—												
do do E&F 1912	A - O	------	108	-----	107½	-----	101½	-----	------ ------	------ ------	107 April 2	107 April 2
do do -----1912	A - O	------	111⅞	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st,consol,gu, g, 5s---1937	M - N	10,000	118½	-----	116	-----	-----	-----	116 May 2	116 May 2	116 May 2	116 May 2
S Pac of N Mex, 1st, g, 6s1911	J - J	------	103	-----	102½	-----	102½	-----	------ ------	------ ------	103⅝ Jan. 7	104 Jan. 21
S P Coast, 1st, gu, g, 4s-1937	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Tex&NO,SabD,1st,g,6s-1912	M - S	------	-----	-----	-----	106	-----	105½	------ ------	------ ------	107½ Feb. 27	107½ Feb. 27
Consol, gold, 5s------1943	J - J	------	-----	110	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
So Pac RR, 1st, ref, gu, 4s '55	J - J	317,000	94¾	Sale	94	Sale	90⅝	Sale	90¼ May 27	94 May 1	90¼ Mch. 26	95¼ Feb. 6
Southern—1st, cons, g, 5s-1994	J - J	97,000	113⅝	Sale	110¾	Sale	107½	Sale	107½ May 31	110⅞ May 3	107½ May 31	113¾ Jan. 8
Mob & O, coll tr, g, 4s--1938	M - S	1,000	92	94	89	-----	-----	86	89 May 14	89 May 14	88 April 2	94 Jan. 24
Mem Div 1st g, 4½-5s--1996	J - J	2,000	115½	-----	-----	-----	-----	-----	113½ May 6	113½ May 6	113½ May 6	116 Jan. 15
St L Div, 1st, gold, 4s---1951	J - J	6,000	-----	94½	89	91	89	90	89 May 23	91 May 6	89 May 23	94¼ Jan. 7
Ala Cen R, 1st, g, 6s----1918	J - J	------	111⅛	-----	110	-----	110½	-----	------ ------	------ ------	------ ------	------ ------
Atl & Danv, 1st, gold, 4s1948	J - J	------	93	-----	89	-----	91¼	-----	------ ------	------ ------	------ ------	------ ------
2d, 4s ----------1948	J - J	------	90	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Atlan & Yad, 1st,gu,g,4s1949	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	1,000	112¾	-----	112	-----	112½	-----	112½ May 21	112½ May 21	112½ May 21	113⅜ Mch. 13
Con, 1st, g, 5s-------1956	M - N	22,000	117¼	Sale	114½	118	115⅛	Sale	115 May 8	115⅛ May 22	115 May 8	117¾ Feb. 20
E Ten. reor lien, g, 5s---1938	M - S	------	112⅛	-----	-----	110¾	-----	111	------ ------	------ ------	110½ Mch. 7	114 Feb. 4
Registered ----------1938	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Georgia Midland 1st 3s-1946	A - O	------	68	-----	-----	-----	62	-----	------ ------	------ ------	68 Jan. 15	69¼ Jan. 16
Geor Pac Ry, 1st, g, 6s--1922	J - J	------	117⅝	Sale	116¾	118	116¾	-----	------ ------	------ ------	117⅛ April 20	119¼ Mch. 1
Knox & Ohio, 1st, g, 6s-1925	J - J	2,000	117⅞	-----	117	117¾	117½	-----	117¾ May 3	117¾ May 3	116 Mch. 29	118¾ Feb. 4
Mob&Birm,pr lien g 5s-1945	J - J	------	107	-----	105	-----	103	-----	------ ------	------ ------	------ ------	------ ------
Mortgage, gold, 4s---1945	J - J	------	-----	90	-----	-----	-----	95	------ ------	------ ------	------ ------	------ ------
Small ----------	J - J	------	-----	96	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Rich & Dan, con, g, 6s--1915	J - J	32,000	111¾	-----	112⅝	-----	112⅝	-----	112½ May 21	112⅝ May 21	111½ Jan. 4	113 Feb. 28
Deb. 5s, stamped----1927	A - O	1,000	109⅜	-----	100	-----	101	-----	103 May 23	103 May 23	103 May 23	103 May 23
Rich & Meck, 1st, g, 4s-1948	M - N	------	87	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
So Car & Georg, 1st g 5s-1919	M - N	------	106	-----	103½	-----	104¼	-----	------ ------	------ ------	106 Jan. 14	106⅛ Jan. 17
Va Mid—Ser mtg, B, 6s-1916	M - S	------	106¼	-----	103	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series D, 4-5s---------1921	M - S	------	108	-----	103	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series E, 5s----------1926	M - S	------	109¼	-----	105	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series F, 5s----------1931	M - S	------	110¼	-----	107	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Va Mid, gen, 5s ------1936	M - N	20,000	110¾	112	107	Sale	-----	-----	106½ May 6	107⅛ May 10	106½ May 6	111 Feb. 20
Gtd stamped-----1936	M - N	3,000	110¾	-----	107	Sale	-----	-----	107 May 1	107 May 1	107 May 1	110 April 5
WO&W 1st,cy,gtd,4s--1924	F - A	----	94¾	-----	-----	-----	88	-----	------ ------	------ ------	94¾ Jan. 18	96⅛ Jan. 19
West N C, 1st, con, g, 6s 1914	J - J	1,000	110¾	-----	-----	110½	108½	110½	108½ May 2	108½ May 2	108½ May 2	109½ Jan. 12
Spok Falls & Nor,1st,g,6s-1939	J - J	------	-----	125	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sunb&Lewistown. *See* Penn RR.												
Syra Bing & N Y—*See* D L & W												
Ter Ass of StL,1st,g,4½s-1939	A - O	------	108	-----	105	-----	105	-----	------ ------	------ ------	108 Jan. 29	108½ Jan. 28
1st con g, 5s-----1894-1944	F - A	3,000	117	-----	112⅝	113½	-----	-----	111¼ May 16	111¼ May 16	111½ May 16	117 Jan. 9
Gen ref, s f, gold, 4s----1953	J - J	------	93½	94	-----	94	-----	93⅞	------ ------	------ ------	93½ Jan. 15	94 Jan. 5
StLMBdgeTer, gtd,g,5s-1930	A - O	------	108	112	106	-----	108	-----	------ ------	------ ------	------ ------	------ ------
Texas & N O—*See* So Pac Co.												
Texas & Pacific 1st g, 5s-2000	J - D	48,000	117⅛	Sale	115	-----	114¾	Sale	114¾ May 31	115⅞ May 8	114 Mch. 27	118¼ Feb. 15
2d, gold, income, 5s,Dec 2000	Mch	------	-----	96	-----	90	-----	90	------ ------	------ ------	------ ------	------ ------
La Div B L, 1st, g, 5s---1931	J - J	------	107½	-----	-----	-----	-----	109	------ ------	------ ------	------ ------	------ ------
WMW&NW, 1st,gu,5s--1930	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Tol & Ohio Cent—1st,g,5s-1935	J - J	------	-----	-----	110¼	-----	-----	-----	------ ------	------ ------	111 April 5	111 April 5
West'n Div, 1st, g, 5s --1935	A - O	------	110	-----	108	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gen gold, 5s ---------1935	J - D	2,000	102	103¾	101	102	101	-----	100½ May 6	102 May 21	100½ May 6	102½ Jan. 14
Kan & M, 1st gu, g, 4s --1990	A - O	2,000	96¾	97	-----	92	90	92	91½ May 3	91½ May 3	90¾ April 12	97 Jan. 14
Tol Peo & W, 1st, gold, 4s-1917	J - J	------	-----	91	80	83	-----	85	------ ------	------ ------	80 Mch. 27	89 Jan. 16
TolStL&W—Pr L, g, 3½s-1925	J - J	1,000	89¼	-----	85¼	86½	86¾	89½	86½ May 9	86½ May 9	85 Mch. 15	87½ Jan. 8
Registered ----------1925	J - J	2,000	-----	-----	-----	85	-----	-----	85 May 13	85 May 13	85 May 13	85 May 13
Fifty-year, gold, 4s-----1950	A - O	5,000	81½	Sale	79	80	78½	Sale	78¼ May 31	79 May 11	78¼ May 31	82 Jan. 12
Registered ----------1950	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ton H & B, 1st, g, 4s-July 1946	J - D	------	94	-----	-----	-----	90½	97½	------ ------	------ ------	------ ------	------ ------
Ulster&Del, 1st con, g, 5s 1928	J - D	------	108¾	112	108½	112	105	-----	------ ------	------ ------	110 Mch. 19	110 Mch. 19
1st refund'g, gold, 4s-1952	A - O	------	-----	93	-----	93	-----	-----	------ ------	------ ------	------ ------	------ ------
Union Pac rr&ld gt g 4s---1947	J - J	533,000	101⅝	Sale	102	Sale	101½	Sale	100 May 18	102¼ May 1	99¾ Mch. 26	102½ April 24
Registered ----------1947	J - J	------	101	-----	99	-----	99	-----	------ ------	------ ------	98 Mch. 21	101½ Feb. 19
Ore RR & Nav con g 4s-1946	J - D	25,000	98	98¾	98½	Sale	-----	99¾	98 May 15	99 May 10	97⅝ April 17	99½ Jan. 28
Oreg Sh Line 1st, g, 6s--1922	F - A	6,000	120	123¾	119	-----	119	-----	119⅛ May 27	120 May 14	117¾ April 12	126 Jan. 8
1st consol, gold, 5s---1946	J - J	27,000	112½	-----	111½	113	-----	-----	111 May 22	112 May 16	111 April 3	114 Feb. 25
Guar refund g 4s-----1929	J - D	172,000	94	Sale	93	Sale	90½	Sale	90 May 28	93 May 3	88 Mch. 27	94¾ Jan. 24
Utah & No, 1st, 7s---1908	J - J	------	101½	-----	102½	-----	103⅛	-----	------ ------	------ ------	103 Feb. 14	103½ Feb. 20
Gold, 5s ----------1926	J - J	------	106½	-----	106¾	-----	106¾	-----	------ ------	------ ------	------ ------	------ ------
U N J RR&C Co—*See* Penn RR												
Utah Cent—*See* Rio Gr West.												
Utica & Bl Riv—*See* N Y Cent.												
Vandalia consol g, 4s----1955	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
VeraCruz&P 1st gu g4½s1934	J - J	------	-----	-----	-----	-----	-----	97¼	------ ------	------ ------	------ ------	------ ------
Ver Val Ind & W—*See* Mo Pac.												
Virginia Mid—*See* South Ry.												
Va&Southwest 1st gu 5s--2003	J - J	6,000	111½	117	110	114	110	-----	110 May 25	110 May 27	106 Mch. 4	111½ Jan. 11
Wabash, 1st g 5s--------1939	M - N	105,000	-----	114½	109¼	111	107½	108	107½ May 14	109¾ May 3	107½ May 14	114 Jan. 25
2d, gold, 5s ---------1939	F - A	27,000	104¾	105⅛	101	101½	-----	101½	101¼ May 6	101½ May 28	99 Mch. 14	105½ Jan. 10
Debenture, series A, 6s--1939	J - J	------	85	-----	-----	80	-----	-----	------ ------	------ ------	------ ------	------ ------
Series B, 6s----------1939	J - J	20,000	75	-----	69½	Sale	-----	-----	69¼ May 3	69½ May 1	57 Mch. 29	76½ Jan. 10
Certificates of deposit --	-----	27,000	-----	-----	-----	-----	-----	-----	61⅛ May 28	66½ May 14	57½ Mch. 23	75 Jan. 4
1st lien equip, s f, g, 5s1921	M - S	------	100	-----	-----	102	-----	102	------ ------	------ ------	101 Feb. 11	102 Mch. 27
1st lien 50-yr,g,term4s '54	J - J	------	90	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Interim certfs, 50-yr 4s------	-----	1,159,000	-----	-----	66½	Sale	61¾	Sale	61⅛ May 28	67½ May 3	54 Mch. 29	67½ May 3
Det & Ch Ex, 1st, g, 5s--1941	J - J	------	110	-----	108⅞	-----	108¾	110	------ ------	------ ------	107 Mch. 28	109 Feb. 20
Des Moines Div, 1st, g, 4s,'39	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Omaha Div, 1st, g, 3½s-1941	A - O	------	-----	83	-----	-----	-----	-----	------ ------	------ ------	80 Feb. 13	80⅛ Feb. 15
Tol & Chic Div, 1st, g, 4s1941	M - S	------	-----	94	-----	-----	-----	97¾	------ ------	------ ------	------ ------	------ ------
StLKC&NStChBr, 1st 6s1908	A - O	2,000	101⅝	-----	-----	97¾	100¼	-----	100 May 28	100 May 28	100 April 23	102 Jan. 8
Wabash-Pitts Term, 1st g 4s '54	J - D	19,000	-----	80	-----	75¾	71	75	73 May 29	75⅞ May 2	69½ April 2	80 Jan. 17
2d gold, 4s----------1954	J - D	423,000	32½	33½	-----	26	23	Sale	23 May 31	24¾ May 7	20 Mch. 14	32½ Jan. 4
Wash Ohio & West—*See* Sou Ry												
Wash Central—*See* No Pacific.												
West Maryl'd 1st g, 4s----1952	A - O	82,000	82½	83½	74½	-----	74⅝	Sale	74⅝ May 31	76⅝ May 10	74 April 1	82½ Jan. 3
Gen lien & conv, g, 4s---1952	A - O	48,000	65	68⅛	55	55	-----	55	54 May 2	57 May 16	54 May 2	68 Jan. 3
W.Va.Cent.& P.1st g.6s 1911	J - J	------	104¼	-----	-----	-----	105	-----	------ ------	------ ------	------ ------	------ ------
WestNY&Penn,1st g 5s---1937	J - J	4,000	113½	117⅞	114½	Sale	114⅝	115	114½ May 1	114½ May 1	111½ Mch. 6	115½ Feb. 8
Gen g 4s ----------1943	A - O	13,000	-----	93½	90½	Sale	89¾	-----	90 May 3	90½ May 1	90 April 8	93½ Jan. 25
Income 5s ---------Apr 1943	Nov	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	34 Feb. 1	34 Feb. 1
West'n No Car. *See* Soutl.'nRy												

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BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in May. Par value	Price about Jan. 2, 1907. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask	May 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices
West Shore. *See* N. Y. Central.		$										
Wheel.&L. Erie—1st g 5s..1926	A - O	------	110⅝	-----	-----	-----	-----	110½	------	------	108 April 8	108 April 8
Wheel. Div. 1st g. 5s....1928	J - J	------	107¾	-----	-----	-----	-----	-----	------	------	------	------
Exten. & Imp. g. 5s....1930	F - A	------	110	----	105	-----	105	-----	------	------	------	------
Wh.& L.E.RR.1st con.g.4s1949	M - S	1,000	-----	89	81½	-----	80	-----	83 May 10	83 May 10	83 May 10	87½ Jan. 15
20-yr. equip. s. f. g. 5s...1922	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Will.&SiouxF. *See* St.P.M.&M.												
Winona & St.P. *See* Chic.&N W												
Wiscon.Cent.1st gen.g.,4s.1949	J - J	49,000	87½	-----	88	Sale	-----	-----	84 May 24	88 May 3	84 May 24	89 Jan. 17
Street Railway Bonds.												
Brooklyn Rap. Trans., g.5s1945	A - O	15,000	104	-----	101½	-----	101	103	101 May 14	103 May 8	100 April 17	107 Feb. 19
1st refund.,conv.,g., 4s.2002	J - J	400,000	90½	91½	84¾	Sale	82	Sale	80½ May 28	85 May 3	79¾ Mch. 26	92⅜ Jan. 7
Bklyn.City, 1st con. 5s.16-'41	J - J	------	-----	109	102	-----	-----	-----	------	------	102¼ April 9	103¼ Feb. 15
Bklyn.Q.Co&S.gu.g.5s.16-'41	M - N	------	-----	101½	-----	-----	-----	-----	------	------	100 April 10	101½ Mch. 29
Bklyn.Un.El.1st g.4-5s.1950	F - A	15,000	106½	Sale	104½	105½	102	104	100½ May 28	104 May 9	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	9,000	88¾	91	84½	87	83¾	-----	84¼ May 21	84½ May 9	84¼ May 21	88½ Jan. 21
Nassau Elec., guar.,g.4s.1951	J - J	6,000	82¾	85½	-----	86	79	-----	82⅞ May 23	82⅞ May 23	81 Mch. 15	86 April 18
Conn.Ry.& L.—1st g.4½s.1951	J - J	2,000	101¾	-----	-----	-----	102¼	104	98½ May 20	102½ May 3	98½ May 20	102½ May 3
Stamped guar., 4½s....1951	J - J	------	101½	-----	-----	-----	98¾	-----	------	------	------	------
Den.Con.Tram.Co.1st.g.5s 1933	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Denv.Tram.Co.,con.g.6s1910	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Met.Ry.Co.,1st gu. g. 6s.1911	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Det.United 1st cons.g.4½s 1932	J - J	------	88⅞	-----	-----	90	-----	87	------	------	------	------
Grand Rap. Ry., 1st g. 5s.1916	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Havana Elec.Ry.cons.,g.5s.'52	F - A	------	-----	92	76	90	-----	-----	------	------	91 Jan. 23	93 Jan. 14
Inter-Metrop. coll 4½s...1956	A - O	706,000	80¾	Sale	79	Sale	74¾	Sale	73¾ May 27	79½ May 3	73¾ May 27	82 Jan. 7
Internat.Tract. coll tr 4s..1949	J - J	------	-----	80⅝	-----	72⅞	-----	72⅞	------	------	71 April 4	73 April 8
Louisv.Ry.Co.1st con. g.5s1930	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Manhat Ry(NY)cons g 4s..1990	A - O	47,000	-----	100	99¾	Sale	-----	101	98 May 29	100 May 10	97½ April 1	100⅝ Jan. 8
Registered 1990	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Metropol El, 1st, g, 6s..1908	J - J	36,000	101¼	Sale	102⅞	104	103¼	103½	103 May 7	104 May 3	100¼ Jan. 7	104 May 3
Manila Elec 1st & coll 5s.1953	M - S	------	-----	96	-----	88⅝	-----	88½	------	------	------	------
Metropolit'n Street—g. 5s.1997	F - A	14,000	107¾	108	104	Sale	-----	103	103¼ May 16	104 May 3	102⅛ April 12	108¾ Jan. 15
Refunding gold 4s.....2002	A - O	7,000	85	Sale	-----	80	-----	-----	80 May 7	80¼ May 10	80 April 22	85 Jan. 2
B'y&7thAv.1st con.g.5s.1943	J - D	6,000	110	112	107	110	-----	111	110 May 16	110½ May 22	108 Mch. 25	113 Jan. 7
Col.&9th Av.1st gu.g.5s.1993	M - S	------	112½	114	109	112	-----	112	------	------	113⅛ Jan. 18	113⅛ Jan. 18
Registered 1993	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Lex.Av.&P.F.1st.gu.g5s1993	M - S	2,000	113½	115⅛	-----	-----	-----	-----	110 May 7	110 May 7	110 May 7	110 May 7
Registered 1993	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Third Av.1st con.gu.g 4s 2000	J - J	35,000	88½	Sale	-----	86½	85	86	85 May 29	86 May 10	85 May 29	89½ Feb. 1
Registered 2000	J - J	------	-----	-----	-----	-----	-----	-----	------	------	87¾ Jan. 8	89 Jan. 15
1st. gold, 5s.....1937	J . J	5,000	112¾	Sale	111½	-----	109	111¾	111 May 15	111 May 15	111 April 5	114½ Feb. 5
Met.W.S.El.(Ch.)1st g.4s .1938	F - A	------	-----	-----	-----	98	-----	98	------	------	------	------
Mil.El.Ry.& Lt.con.g.5s..1926	F - A	------	106½	111	-----	-----	-----	-----	------	------	------	------
Minn.St.Ry.1st con.g.5s ..1919	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
N.Orl.Rv. & Lt.gen 4½s..1935	J - J	------	-----	90⅛	-----	-----	-----	90⅜	------	------	------	------
Portl'd Ry. 1st & ref.s.f.5s.1930	M - N	------	-----	-----	-----	-----	-----	-----	------	------	101½ April 24	101½ April 24
St.Jo.Ry. Lt.H.& P.1st g.5s '37	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
St.Paul Cy.Cable con.g.5s.1937	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Guaranteed gold 5s....1937	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Undergr'd Elec.Rys.of London												
Profit-sharing 5s.....1908	J - D	7,000	-----	92	78	-----	-----	78	77 May 17	77 May 17	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.4s1934	J - J	5,000	-----	87	-----	-----	-----	81	81 May 23	81 May 23	81 May 23	85 Feb. 13
St Louis Tran.gu.imp.5s.1924	A - O	------	94	-----	-----	-----	-----	-----	------	------	------	------
UnitedRRs.SanFran.s.f.4s 1927	A - O	3,000	83	Sale	75	Sale	-----	72	74¾ May 15	75 May 1	74¾ May 15	83¼ Jan. 3
W.Chic.St.40-yr.1st cur.5s 1928	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
40-year con. g. 5s.....1936	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Gas & Electric Light Co. Bonds.												
Atlanta Gas-Lt. 1st g. 5s..1947	J - D	------	102½	-----	-----	-----	-----	-----	------	------	------	------
Bklyn.Un.GasCo.1st c.g.5s..'45	M - N	39,000	106	-----	105	-----	-----	104½	104½ May 22	105½ May 2	104½ May 22	107⅛ Feb. 20
Buffalo Gas Co. 1st g. 5s...1947	A - O	13,000	64	Sale	67	Sale	-----	68	67 May 1	68 May 27	63 Mch. 26	73½ Feb. 19
Columbus Gas Co. 1st g. 5s.1932	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Consol. Gas conv. deb. 6s..1909	J - J	445,000	138	138	134	Sale	125	Sale	117 May 27	137½ May 20	116 Mch. 25	139¾ Feb. 15
Detroit City Gas Co. g., 5s.1923	J - J	11,000	98½	-----	100	-----	100	-----	100 May 7	100 May 7	100 Mch. 26	100 Mch. 26
Det.Gas Co. con. 1st g. 5s.1918	F - A	------	100½	-----	-----	-----	-----	-----	------	------	100 April 5	100 April 5
Eq.Gas L.Co.NY.con.g.5s.1932	M - S	------	-----	-----	-----	-----	-----	-----	------	------	105 Feb. 25	105 Feb. 25
G.&Elec.of Berg.Co.con.g.5s'49	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------
General Elec. deb. g. 3½s. 1942	F - A	------	-----	89⅛	86½	-----	-----	86	------	------	80 April 16	87 April 13
Gr.Rap.Gas-L.Co.1st g.5s.1915	F - A	------	100	-----	-----	-----	-----	-----	------	------	------	------
Hudson Co. Gas, 1st g. 5s.1949	M - N	------	103	-----	102	-----	102¾	-----	------	------	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	9,000	115½	-----	-----	115	-----	-----	115 May 7	116½ May 7	115 May 7	117 Feb. 26
Ed.El.Ill.Bkn.1st co.g. 4s.'39	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Lac. Gas L.1st g. 5s. May..1919	Q - F	42,000	104⅛	-----	101¾	-----	-----	102⅜	101½ May 24	102½ May 8	101½ May 24	105⅛ Jan. 22
Refund. & ext. 1st g., 5s.1934	A - O	------	102½	105	-----	102	-----	102	------	------	102 Feb. 11	102½ Jan. 21
Milwaukee Gas Lt. 1st 4s..1927	M - N	------	-----	92	-----	-----	89	-----	------	------	91½ Jan. 10	91½ Jan. 10
Newark Con.Gas.con.g.5s .1948	J - D	------	105½	-----	-----	-----	-----	-----	------	------	------	------
N.Y.Gas El.Lt.H.& Pow Co.—												
1st collat. trust, gold 5s.1948	J - D	84,000	102¼	-----	102½	Sale	102	103½	102 May 29	103¼ May 2	99¼ Mch. 15	103½ Jan. 14
Purch. money col. tr. g. 4s '49	F - A	30,000	83½	Sale	83	83½	82	Sale	80 May 28	83½ May 2	80 Mch. 26	84⅞ Jan. 24
Ed.El.Ill.1st conv.g. 5s .1910	M - S	10,000	100¾	-----	100½	-----	100¼	-----	100½ May 9	100½ May 10	99 Mch. 19	100½ May 10
1st consol. gold 5s....1959	J - J	------	-----	-----	105	-----	105	-----	------	------	------	------
N.Y.&Q.El.L.&P.1st c.g.5s.'30	F - A	------	-----	98¾	-----	98½	-----	98¼	------	------	95 April 30	99 April 4
N.Y.& Rich.Gas 1st g. 5s.1921	M - N	------	-----	97	-----	-----	-----	100	------	------	------	------
Pat.& Pas.Gas & El.con.g.5s'49	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------
People's Gas & C.—1st 6s.1943	A - O	------	119⅛	120	114	118	115½	118	------	------	119 Jan. 23	119½ Jan. 31
Refunding, g., 5s.....1947	M - S	10,000	102	Sale	100½	-----	-----	-----	100⅜ May 14	100⅜ May 14	100⅜ May 14	103½ Mch. 4
Ch.GasL.&C.1st.gu.g.5s.1937	J - J	1,000	101½	107	-----	105	101	-----	100⅛ May 8	100⅛ May 10	100 Mch. 15	105½ April 19
Consum.Gas Ch.1st gu.g5s'36	J - D	18,000	104	-----	101	-----	101½	104	101¼ May 13	101½ May 22	101¼ May 13	102 Jan. 23
Mut.Fuel Gas 1st gu.g.5s.'47	M - N	2,000	-----	105	100	103	99½	101	100 May 7	100 May 7	100 May 7	100 May 7
Syracuse Lgt. Co.1st g. 5s.1951	J - D	------	98½	-----	-----	104½	-----	104½	------	------	------	------
Trenton Gas & Elec.1st g.5s.'49	M - S	------	103½	-----	-----	-----	-----	-----	------	------	------	------
Union Elec. L & P.1st g 5s.'32	M - S	2,000	-----	-----	-----	-----	-----	-----	101 May 4	101 May 4	101 May 4	102 Jan. 25
Utica El.L.& P.1st s.f.g.5s 1950	J - J	------	105	-----	-----	-----	-----	-----	------	------	------	------
Westchester Light. gold 5s.1950	J - D	------	101½	-----	-----	-----	-----	-----	------	------	101½ Feb. 1	102 Jan. 18
Westing El & M conv s f 5s.1931	J - J	145,000	94¾	-----	94	Sale	93⅜	Sale	93¼ May 28	94 May 3	93¼ Mch. 26	97½ Jan. 31
Miscellaneous Bonds.												
Adams Express col.tr.g.4s.1948	M - S	68,000	102½	103¾	99	Sale	99¾	Sale	99 May 1	99¾ May 31	98¾ Mch. 26	103 Feb. 25
Amer.SS.of W.Va.1st 5s..1920	M - N	------	109½	-----	-----	-----	-----	-----	------	------	------	------
Chic.Jc.& St.Yd.,col. g. 5s.1915	J - J	2,000	-----	-----	-----	-----	-----	-----	101 May 4	101 May 4	101 Mch. 19	101 Mch. 19
Det.M.&M.land gr.income s1911	A - O	------	-----	60	-----	-----	-----	-----	------	------	------	------
Inter.Mer.Marine col.tr.4½s'22	A - O	166,000	-----	-----	70⅝	Sale	-----	69	67¼ May 24	70⅜ May 1	67¼ May 24	70⅜ May 1
Int.Navigation 1st s.f. 5s.1922	F - A	311,000	-----	-----	-----	-----	-----	86	85 May 2	87 May 9	85 May 2	87 May 9
Mad.Sq.Gard.1st gold 5s..1919	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
N.News Ship.& D.D.5s1890-'90	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
N. Y. Dock 50-year g 4s..1951	F - A	11,000	93½	94	93	-----	-----	90	90 May 27	90 May 29	90 May 27	95 Jan. 15
Providence Secur. deb. 4s.1957	M - N	53,000	-----	-----	-----	-----	-----	88	87¾ May 24	88⅜ May 10	87¾ May 24	88⅜ May 10
Provident Loan Soc.g.4½s.1921	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------
St.Jos.Stk.Yds.1st g. 4½s.1930	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
St.Louis Term. Cupples Station												
&Prop.Co.1st g.4½s5-20yr'17	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------
So.Yuba Wat.Co.con.g.6s.1923	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
U.S.Red.&Ref.1st s.f.g.6s 1931	J - J	22,000	-----	95½	96	Sale	93½	-----	93¼ May 28	97 May 3	92 Feb. 14	97 May 3
Telegraph and Telephone Bonds												
Am.Tel.& Tel. col.tr. 4s...1929	J - J	1,000	-----	91¾	-----	86⅛	-----	-----	86⅛ May 3	86⅛ May 3	86⅛ May 3	90 Jan. 7
Commercial Cable 1st g.4s.2397	Q - J	------	92	-----	-----	-----	-----	-----	------	------	------	------
Met. T. & T. 1st s.f. g. 5s..1918	M - N	------	-----	-----	-----	-----	-----	-----	------	------	104 Feb. 25	104 Feb. 25
Registered 1918	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Mich State Telep 1st 20-yr 5s.'24	F - A	------	-----	101½	-----	-----	-----	101¼	------	------	98 Feb. 2	98 Feb. 2
N.Y.&N.J.Tel.gen. g. 5s .1920	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
West. Un.—Coll. tr. cur.5s 1938	J - J	25,000	102½	105⅜	-----	102¼	-----	102⅛	99½ May 21	102¼ May 3	99½ May 21	103 Jan. 7
Fund. & real est. 4½s g.1950	M - N	40,000	100	101	96⅜	98½	95	96	95 May 27	96½ May 10	95 Mch. 20	100¾ Feb. 16
Mutual Union Tel. s.f.6s.1911	M - N	------	-----	-----	101	105	102	-----	------	------	104 Mch. 23	104 Mch. 23
No.W.Tel.gu.fund.4½s g. '34	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------

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BONDS N. Y. STOCK EXCHANGE	Int. Period.	Sales in May, Par value	Price about Jan. 2. 1907. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 31. Bid	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Manufacturing & Indus. Bonds.		$										
Am. Cotton Oil deb 4½s...1915	Q - F	13,000	-----	94	-----	91	-----	88⅛	88 May 24	89 May 9	8[illegible] May 24	93 Mch. 8
Am. Hide & L, 1st s.f.g. 6s.1919	M - S	30,000	89	-----	87½	-----	88	-----	88 May 28	88½ May 17	86 Mch. 20	91¼ Feb. 28
Am. Ice Securities deb. g.6s 1925	A - O	3,000	-----	87½	83	84	-----	-----	84⅞ May 9	85 May 23	83 April 30	89 Jan. 23
Am. Spirits Mfg. 1st g 6s...1915	M - S	11,000	100⅝	101	99	Sale	99	-----	99 May 1	99½ May 2	98 Mch. 23	102 Jan. 15
American Thread 1st 4s...1919	J - J	3,000	89	-----	-----	91¾	88½	90	91 May 15	91 May 15	90 Jan. 24	93 Mch. 18
Am. Tobacco 40-year g 6s.1944	A - O	810,000	109¼	Sale	106¼	Sale	105⅝	Sale	105 May 21	107¼ May 9	104¼ April 2	110¾ Feb. 8
Registered 1944	A - O	-----	-----	110½	-----	-----	-----	-----	-----	-----	105¾ April 22	110½ Feb. 19
4s.....1951	F - A	421,000	76¼	Sale	74	Sale	72¼	Sale	71½ May 24	74 May 1	71½ Mch. 26	79½ Jan. 24
Registered 1951	F - A	-----	-----	-----	-----	74	-----	-----	-----	-----	72 Mch. 5	77¼ Jan. 28
Beth Steel 1st ext s f 5s....1926	J - J	-----	91½	95	-----	-----	-----	-----	-----	-----	-----	-----
Central Leather 20-yr g 5s.1925	A - O	729,000	-----	98½	96¼	Sale	93½	Sale	91 May 25	98⅞ May 8	91 May 25	99 Jan. 25
Consol.Tobacco,50-yr g 4s.1951	F - A	50,000	75½	-----	72½	74	-----	-----	71½ May 27	73½ May 16	71½ May 27	79 Jan. 24
Distillers' S C conv 1st g 5s 1927	A - O	223,000	86¾	87½	84⅛	Sale	81¼	Sale	80 May 27	84½ May 1	80 May 27	90 Feb. 16
Illinois Steel Co deb 5s....1910	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ingersoll-Rand 1st gold 5s.1935	J - J	1,000	95	99	95	Sale	-----	95	95 May 1	95 May 1	95 Feb. 5	95 Feb. 5
Internat Paper 1st con g 6s.1918	F - A	139,000	106½	107	104⅞	105	104	105½	105 May 3	105¼ May 21	103½ April 4	108½ Jan. 28
Cons conv s f gold 5s....1935	J - J	24,000	*90*	-----	89	90	-----	88½	88 May 27	90 May 27	88 May 27	92 Jan. 14
Int St Pump 10 yr deb 6s..1913	J - J	14,000	99½	-----	-----	-----	99	-----	100 May 3	100 May 28	97½ Mch. 26	101 Feb. 8
Lackaw Steel 1st conv 5s..1923	A - O	55,000	102	Sale	99	Sale	-----	98¾	98¾ May 29	100 May 3	94⅞ April 4	102 Jan. 12
Nat Starch Mfg Co'1st g 6s.1920	M - N	6,000	83¾	-----	79½	87¼	80	83	83 May 29	83 May 29	82 Jan. 7	83 May 29
Nat Starch Co s f deb g 5s..1925	J - J	-----	69½	73	-----	-----	-----	70	-----	-----	70 April 19	70 April 19
Repub I & S 1st & col tr 5s.1934	A - O	-----	95½	97½	-----	-----	92½	-----	-----	-----	95 Mch. 6	97 Jan. 17
U S Envelope 1st g 6s.. 1918	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	103 Mch. 7	103 Mch. 7
U S Leather s f deb g 6s...1913	M - N	24,000	105⅛	-----	102½	-----	103¼	-----	102¾ May 2	104 May 23	102¾ May 2	106¼ Feb. 11
U S Realty & Imp deb g 5s.1924	J - J	152,000	95	Sale	86	Sale	78¼	-----	77 May 24	86 May 1	77 May 24	95 Jan. 2
U S Steel Corp s f g 5s Apr 1963	M - N	2,509,000	97¾	Sale	97⅛	Sale	95⅝	Sale	95¼ May 28	97¼ May 1	93½ Mch. 26	99¾ April 25
Registered.....April 1963	M - N	89,000	*98*	-----	97¼	Sale	95⅝	Sale	95⅛ May 27	97¼ May 1	94½ Mch. 26	99½ April 8
Va-Car Chem coll tr s f g 5s.1931	A - O	3,000	97½	98½	97	-----	97	-----	97 May 9	97 May 9	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	2,000	-----	-----	-----	91	-----	94	91 May 7	91 May 7	91 May 7	100½ Jan. 28
Convertible deb gold 5s.1911	F - A	-----	85	-----	-----	-----	-----	-----	-----	-----	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 gu..1934	F - A	299,000	75¾	Sale	63½	Sale	59½	Sale	58 May 28	63½ May 1	58 May 28	76¼ Jan. 8
Consol Ind Coal 1st 30-yr5s1935	J - D	-----	93½	99	-----	-----	-----	-----	-----	-----	-----	-----
Continen Coal 1st s f gu g 5s1952	F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Jeff & Clear C & I 1st g 5s..1926	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
2d g 5s.....1926	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Kan & H C & C 1st gu g 5s.1951	J - J	-----	-----	105⅝	-----	106	-----	106	-----	-----	-----	-----
Sunday Creek g 5s 1944	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	78 Jan. 11	78½ Jan. 18
Tenn C I & RR, gen 5s....1951	J - J	-----	94½	97⅜	93½	95½	92	93½	-----	-----	93 April 23	95¼ Jan. 29
Birm Div 1st cons 6s....1917	J - J	2,000	105	108½	105⅛	-----	105	106½	105⅛ May 6	106 May 10	104½ Mch. 27	106½ Feb. 21
Tenn Div 1st g 6s. Jan. 1917	A - O	5,000	106	-----	-----	104⅜	104	Sale	103 May 14	104 May 31	103 May 14	106½ Jan. 23
Cah C M Co 1st gu g 6s..1922	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
De Bar C & I Co gu g 6s.1910	F - A	-----	101	102½	100½	-----	100	-----	-----	-----	-----	-----
Va Ir Coal & Coke 1st g 5s..1949	M - S	161,000	97	Sale	93	Sale	92½	93	92½ May 3	93 May 28	90 Mch. 25	98 Jan.

a These are prices on the basis of $5 to the £ sterling. *b* These are prices on the basis of four marks to one dollar. *s* Option sales.

STOCKS.—PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded

STOCKS. N.Y. STOCK EXCHANGE.	SALES TO JUNE 1. In May.	Since Jan. 1.	Price about January 2, 1907. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Par.	Shares.	Shares.										
Atchison Top. & S. Fe.100	342,175	3,933,455	104⅞	Sale	95¾	Sale	88⅝	Sale	c86 May 27	96⅜ May 8	85⅝ Mch. 14	108¼ Jan. 7
Preferred 100	4,660	42,123	99	Sale	96	Sale	93	Sale	92½ May 29	96½ May 6	92 Mch. 25	101⅝ Jan. 12
Rights	200	200	131¼	Sale	-----	-----	-----	-----	¼ May 7	¼ May 7	¼ May 7	¼ May 7
Atlan. Coast Line RR.100	13,115	117,504	120½	Sale	104	Sale	96	Sale	92 May 27	104 May 1	92 May 27	133⅛ Jan. 5
Baltimore & Ohio.....100	92,732	659,246	92	93	99⅞	Sale	94½	Sale	92 May 28	100⅞ May 3	90⅛ Mar. 25	122 Jan. 5
Preferred 100	1,373	7,192	78⅝	Sale	89½	Sale	86	88	86 May 29	89½ May 1	86 May 29	94½ Jan. 10
Brooklyn Rap Transit.100	102,350	1,690,658	115	150	59¼	Sale	51	Sale	48 May 27	62⅛ May 3	45¼ Mch. 14	83⅝ Jan. 7
Buff. Roch. & Pitts...100	900	1,650	130	-----	90	128	80	100	80 May 22	90 May 20	80 May 22	115 Jan. 26
Preferred 100	-----	110	80	88	110	139½	110	139½	-----	-----	135 Jan. 4	a139¾ Feb. 19
Buffalo & Susq. pref.. 50	-----	800	195	Sale	-----	84¾	-----	75	-----	-----	83 Feb. 16	85¾ Feb. 8
Canadian Pacific.....100	152,950	1,321,165	-----	-----	177	Sale	167⅜	Sale	164 May 27	178½ May 3	155 Mch. 23	195½ Jan. 4
Canada Southern.....100	900	6,750	63¾	65	62½	64	61	63	61 May 27	63⅜ May 8	60 Mch. 14	65½ Jan. 14
Central of New Jersey.100	1,669	10,985	219½	Sale	185	195	174	Sale	174 May 31	186 May 7	165 Mch. 25	220 Jan. 29
Chesapeake & Ohio...100	57,859	377,769	56	Sale	42	Sale	34¾	Sale	31¾ May 27	42½ May 3	31¾ May 27	56 Jan. 5
Chicago & Alton RR..100	3,100	12,042	26	Sale	16	Sale	13	16	11½ May 20	16 May 1	11½ May 20	27½ Jan. 5
Preferred 100	-----	3,500	-----	70	-----	58	-----	54	-----	-----	59 Mch. 19	69 Jan. 5
Chic. Burl. & Quincy..100	-----	300	200	-----	190	-----	-----	190	-----	-----	200 Feb. 15	218 April 10
Chic. & East. Ill. pref.100	-----	150	120	150	110	150	-----	125	-----	-----	115 Mch. 19	a120 Jan. 18
Chicago Great Western 100	23,195	146,260	18	Sale	11½	Sale	10	Sale	9½ May 27	11¾ May 1	9½ May 27	18 Jan. 2
4% debenture.....100	100	2,425	77	80	73	75	72	73	73 May 6	73 May 6	73 May 6	79 Feb. 25
5% preferred A.....100	3,215	12,415	70⅜	Sale	52⅜	Sale	44	52	44⅝ May 24	52⅜ May 1	44⅝ May 24	71¾ Feb. 14
4% preferred B.....100	6,100	35,262	25⅛	26	16½	Sale	14	16	12½ May 23	17⅜ May 3	12½ May 23	26⅛ Jan. 5
Chic. Ind. & Lou. pref 100	-----	14	-----	-----	60	90	60	90	-----	-----	a70 Mch. 5	a70 Mch. 5
Chic. Milw. & St. Paul.100	262,087	2,717,094	149¼	Sale	137½	Sale	126½	Sale	123 May 27	138¾ May 3	x122½ Mch. 25	157½ Jan. 14
Preferred 100	4,465	27,397	a163½	Sale	156	160	150	155	150 May 27	159 May 2	145 Mch. 25	165½ Jan. 5
Instalment certificates .	12,452	47,068	*140*	*141*	120½	Sale	a109	Sale	107 May 27	120½ May 1	107 May 27	141 Jan. 14
Preferred	32,223	90,423	*148*	*150*	138	Sale	131	Sale	126½ May 28	139½ May 3	126½ May 28	149 Jan. 15
Chicago & North West.100	48,733	332,415	196⅝	198½	153	Sale	145	Sale	144¼ May 31	155½ May 13	137½ Mch. 25	205 Jan. 10
Preferred 100	100	3,198	230	Sale	210	220	205	Sale	205 May 31	205 May 31	200 April 4	234 Jan. 10
Chic. St. P. M. & O...100	1,538	7,385	165	175	a137	Sale	125	130	124 May 28	135¼ May 2	120 Mch. 25	170 Jan. 8
Preferred 100	-----	510	175	185	150	180	150	180	-----	-----	160 Jan. 18	165 Jan. 19
Chic. Term. Trans RR.100	100	2,259	9	12	6	6½	5	10	6½ May 3	6½ May 3	5 Mch. 28	9¾ Feb. 21
Preferred 100	2,400	10,965	22	29	15	Sale	15	20	15 May 1	20 May 3	9 Mch. 27	25 Jan. 11
Chic. Union Traction..100	9,550	46,625	5¾	Sale	4⅛	Sale	2¾	3¾	2⅞ May 15	4¾ May 2	2⅞ May 15	6¼ April 3
Preferred 100	3,800	45,400	18	Sale	15½	Sale	13	15½	13¼ May 15	16 May 1	11½ Mch. 14	19⅜ Jan. 9
Trust Co. certfs. dep...	100	100	-----	-----	-----	-----	-----	-----	3¾ May 20	3¾ May 20	3¾ May 20	3¾ May 20
Clev. Cin. Chic. & St. L.100	3,225	35,525	91½	Sale	72¼	Sale	63	68	63 May 29	72½ May 1	63 Mch. 26	92⅞ Jan. 7
Preferred 100	110	820	110	115	105	109	95	105	101 May 13	101 May 13	101 May 13	108½ Jan. 7
Clev. Lor. & Wheeling.100	-----	300	90	98	70	-----	80	-----	-----	-----	85 Mch. 15	95 Mch. 15
Preferred 100	-----	-----	105	111¾	103	125	103	125	-----	-----	-----	-----
Cleve. & Pitts., guar.. 50	-----	214	173½	-----	165	-----	168	-----	-----	-----	160 Mch. 25	a175 Feb. 26
Colorado & Southern..100	28,610	195,105	36¾	Sale	25	Sale	22¾	Sale	21 May 27	25½ May 1	21 May 27	38⅞ Jan. 9
First preferred.....100	1,616	12,679	a68½	Sale	60	Sale	57	60	56 May 22	60 May 2	56 May 22	69½ Jan. 7
Second preferred.....100	7,150	52,585	57¼	Sale	46½	47½	41½	42	40 May 27	47 May 3	40 May 27	58½ Jan. 8
Cripple Creek Central..100	-----	200	69	75	-----	-----	-----	75	-----	-----	69 Jan. 4	73 Jan. 15
Delaware & Hudson...100	50,070	167,798	224	Sale	189	Sale	163¼	Sale	x161 May 28	190¼ May 2	x161 May 28	227½ Jan. 2
Del. Lack. & Western. 50	500	10,955	525	535	470	473	450	464½	450 May 27	470 May 6	445 Mch. 26	510 Jan. 24
Denver & Rio Grande.100	10,830	96,890	42	Sale	28¾	Sale	25	26	24 May 27	30 May 4	24 May 27	42⅞ Jan. 7
Preferred 100	2,146	19,107	83	Sale	a76⅝	Sale	68	75	70 May 24	75 May 6	69⅞ Mch. 25	83⅞ Jan. 10
Des Moines & Ft. D...100	-----	710	15	Sale	-----	12	6	20	-----	-----	12 April 8	18 Jan. 7
Det & Mackinac pref..100	-----	60	-----	-----	-----	-----	-----	-----	-----	-----	a90 Feb. 15	a90 Feb. 15
Det. South . Tr. Co. certs.	200	350	5	10	3	7	2	6	3 May 27	3 May 27	3 April 11	a 3¼ April 11
Detroit United Ry....100	925	5,850	79	85	70	72	66¾	72	67½ May 25	71 May 2	65¼ Mch. 15	80⅛ Jan. 16
Duluth S. S. & Atl....100	700	9,780	18½	19¾	12½	14½	10	12½	10½ May 28	12 May 16	9¾ Mch. 14	19½ Jan. 5
Preferred 100	1,400	11,795	37	40	23½	Sale	18	22½	19 May 27	23½ May 1	19 May 27	39 Jan. 4
Erie 100	83,580	1,594,280	43⅜	Sale	24⅛	Sale	21⅛	Sale	20 May 28	25¼ May 3	20 May 28	44¼ Jan. 5
First preferred 100	13,475	116,989	74⅞	Sale	55¾	Sale	55¾	Sale	53¼ May 27	56¾ May 3	51¾ April 15	75⅞ Jan. 7
Second preferred ...100	7,020	76,835	a65½	Sale	39	Sale	35	Sale	33½ May 28	39½ May 2	33½ May 28	67 Jan. 7
Evansville & Terre H.. 50	-----	-----	65	75	65	70	65	70	-----	-----	-----	-----
Preferred 50	-----	550	85	95	88	93	88	93	-----	-----	90 April 4	92 April 5
Great Northern, pref..100	145,100	964,726	186	Sale	137¼	Sale	125½	Sale	123 May 27	138½ May 3	123 May 27	189¾ Jan. 2
Temp. ctfs. for ore prop.	43,194	728,534	81	Sale	61	Sale	51⅝	Sale	49½ May 27	63 May 3	49½ May 27	85 Jan. 5
Subscription certificates	10,015	24,108	-----	-----	127¾	Sale	119½	Sale	116¼ May 27	129 May 3	116¼ May 27	130¾ April 9
Green Bay & Western.100	-----	100	80	-----	-----	-----	-----	-----	-----	-----	71 April 18	71 April 18
Debt certificates B.1000	32	290	13	15	9¼	10	-----	-----	8¼ May 24	9¼ May 6	8 Mch. 9	14¼ Jan. 17

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STOCKS. N.Y. STOCK EXCHANGE.	SALES TO JUNE 1. In May.	Since Jan 1.	Price about January 2 1907. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 31. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Par.	Shares.	Shares.														
Havana Electric Ry---100	200	8,180	44	Sale	-----	43	25	30	30	May 29	30	May 29	30	April 23	47	Jan. 3
Preferred ---------100	100	5,700	80½	86	73	77	-----	80	77	May 11	77	May 11	72	April 1	86½	Jan. 4
Hocking Valley--------100	------	200	-----	125	-----	-----	-----	-----	-----	-----	-----	-----	80	Mch. 28	115	Jan. 19
Preferred ---------100	100	3,730	91½	93½	83½	85½	-----	83½	83½	May 18	83½	May 18	83½	Mch. 28	94	Jan. 5
Tr. rects. for common--	200	4,400	-----	----	77	83	75	85	78	May 22	80	May 20	75⅝	Mch. 28	114	Mch. 6
Illinois Central-------100	3,879	29,983	170	Sale	145	148	134¼	138	134½	May 27	145	May 7	134	Mch. 26	172	Jan. 3
Leased line 4% stock 100	------	113	99	106	-----	102	-----	102	-----	-----	-----	-----	a98¼	Feb. 18	a99½	Jan. 31
Interb-Met. vot. tr. cfs-100	47,505	502,334	36	Sale	25	25½	18½	Sale	18½	May 28	26⅝	May 3	18½	May 28	39	Jan. 23
Preferred ---------100	83,635	193,639	73¾	Sale	59⅜	Sale	51	Sale	51	May 28	62⅛	May 3	51	May 28	75¼	Jan. 7
Iowa Central---------100	4,310	38,585	28¾	Sale	18⅝	Sale	18¾	Sale	18	May 21	19⅛	May 3	18	Mch. 25	28⅞	Jan. 4
Preferred ---------100	8,910	34,625	49	50	36½	37	39¾	Sale	36⅞	May 2	42	May 20	30⅛	Mch. 25	51	Jan. 7
Kan. & Mich receipts-100	200	500	-----	-----	40	60	-----	-----	50	May 11	50	May 13	50	Mch. 20	63	Jan 29
K C Ft S & M tr certs, pfd-	200	4,121	79½	80½	76	80	73	77	75	May 22	76½	May 22	x74	Mch. 20	80	Jan. 10
Kansas City Southern-100	9,640	73,920	28	30	25½	Sale	24⅞	Sale	23	May 27	26	May 15	18	Mch. 14	30¾	Jan 5
Preferred ---------100	12,030	123,995	60½	Sale	59⅝	60¼	60⅛	Sale	57⅝	May 27	60⅞	May 31	45	Mch. 25	61¾	Jan. 8
Keokuk & Des Moines-100	200	500	11	14	8	10	7¾	8	7¾	May 27	8	May 15	7¾	May 27	11	Jan. 21
Preferred ---------100	------	10	40	45	35	40	25	40	-----	-----	-----	-----	a37½	Mch. 14	a37	Mch. 14
Lake Erie & Western--100	100	3,600	28	32	20	24	16	22	20	May 15	20	May 15	19¼	Mch. 18	28½	Jan. 12
Preferred ---------100	400	1,690	70	80	65	70	55	65	65	May 14	65	May 14	55	April 2	67½	April 26
Lake Shore & Mich So-100	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Long Island---------- 50	240	4,923	62	66	53	60	45	55	54½	May 3	55	May 3	52	Mch. 13	67½	Jan. 9
Louisville & Nashville-100	20,720	275,241	143¼	Sale	120	Sale	111½	Sale	109	May 27	120¼	May 2	108	Mch. 25	145⅛	Jan. 5
Manhattan Railway---100	3,674	43,981	142	145	140	Sale	136	Sale	133⅛	May 23	140½	May 1	129	Mch. 25	146	Feb. 13
Metropolitan Street---100	1,380	4,830	105	110¼	94	99	85	92½	83	May 29	94	May 7	83	May 29	107	Jan. 23
Mexican Central-------100	9,765	170,419	26¼	Sale	21¾	22	19½	Sale	19	May 28	22½	May 4	15	Mch. 14	27⅝	Jan. 5
Michigan Central-----100	------	50	185	200	-----	190	-----	190	-----	-----	-----	-----	a125	Mch. 6	a125	Mch. 6
Minneap & St. Louis--100	2,800	19,800	58½	Sale	49¾	Sale	45½	47	46	May 23	50⅜	May 3	46	May 23	59	Jan. 15
Preferred ---------100	------	3,180	87	90	82	85	79½	85	-----	-----	-----	-----	86	Mch. 26	90	Jan 24
M. St. P. & S. Ste. M--100	8,480	87,550	137	Sale	103	107	96	Sale	90	May 28	105¾	May 3	90	May 28	140¼	Jan. 3
Preferred ---------100	2,294	40,554	167	Sale	135	Sale	129½	Sale	125⅛	May 27	135	May 1	123	Mch. 25	168	Jan. 3
Mo. Kansas & Texas--100	44,110	815,950	40½	Sale	37	Sale	32	Sale	30¼	May 27	37½	May 3	30¼	Mch. 26	44⅝	Mch. 1
Preferred ---------100	4,490	63,244	71⅝	Sale	66	Sale	63	Sale	61¾	May 29	66¼	May 1	59	Mch. 26	72¾	Jan. 4
Missouri Pacific ------100	24,150	464,475	92⅛	Sale	76¼	Sale	73	Sale	71½	May 27	76⅝	May 2	64	Mch. 14	92¾	Jan. 5
Morris & Essex-------- 50	10	10	-----	-----	-----	-----	-----	-----	a179	May 18	a179	May 18	a179	May 18	a179	May 18
Nash. Chatt. & St. Louis.100	200	3,025	140	145	128	135	120	130	131	May 2	131½	May 2	119	Mch. 22	147	Jan. 8
Nat. of Mexico, pref---100	400	13,855	57½	Sale	52	54	-----	51	52	May 21	52	May 21	48¾	Mch. 23	59⅜	Jan. 9
Second preferred ---100	------	2,000	26½	28	21½	23	-----	22	-----	-----	-----	-----	20⅜	Mch. 26	27	Feb. 14
N. Y. Cent. & Hud. Riv.100	290,280	951,238	131½	Sale	119¼	Sale	109⅞	Sale	109	May 27	119⅝	May 3	109	May 27	134¾	Jan. 10
N. Y. Chic. & St L---100	5,425	31,610	61	63	42	Sale	38½	Sale	35	May 28	42⅞	May 1	35	May 28	63½	Jan. 7
First preferred -----100	------	200	110	120	108	115	107	115	-----	-----	-----	-----	109	Mch. 25	110	Jan. 16
Second preferred ---100	800	3,535	86	90	77	85	77½	Sale	74	May 31	77½	May 31	70	Mch. 26	91¾	Jan. 7
N. Y. & Harlem ---- 50	------	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	365	Mch. 7	365	Mch. 7
N. Y. Lack. & West--100	20	20	-----	-----	-----	-----	-----	-----	a124½	May 16	a124½	May 16	a124½	May16	a124½	May16
N. Y. N. H. & Hart---100	215	4,809	187	190½	173	179	165	Sale	a164¼	May 29	a172¾	May 17	a164¼	May 29	189	Jan. 9
N. Y. Ont. & West----100	13,860	108,790	47½	Sale	38	Sale	32⅞	Sale	31⅜	May 28	38½	May 3	31⅜	May 28	48⅜	Jan. 5
Norfolk & Western----100	25,745	149,149	91⅝	Sale	78¼	Sale	x72⅜	Sale	x72⅜	May 31	79¼	May 3	71	Mch. 14	92¼	Jan. 5
Pref. (adjustment)--100	200	2,290	a90½	Sale	81	85	75	85	80	May 16	82	May 16	80	Mch. 14	90½	Jan. 10
Northern Pacific------100	300,816	2,041,906	186	Sale	135⅝	Sale	123¼	Sale	120	May 27	137½	May 3	114¼	Mch. 25	189½	Jan. 7
Subscription receipts---	15,307	247,059	-----	-----	116½	118	110¾	Sale	106½	May 28	118½	May 3	106½	May 28	134	Feb. 13
Pacific Coast Co------100	720	10,895	120	125	99	99½	94	98	95	May 18	98⅞	May 15	90	Mch. 15	124⅛	Jan. 7
First preferred -----100	------	------	98	108	95	103	92	102	-----	-----	-----	-----	-----	-----	-----	-----
Second preferred ---100	------	3,235	124½	Sale	99	102	94	102	-----	-----	-----	-----	95	Mch. 20	125	Mch. 8
Pennsylvania -------- 50	603,562	5,186,639	138¼	Sale	127½	Sale	119⅝	Sale	x118⅛	May 27	128⅝	May 2	114	Mch. 14	141⅜	Jan. 8
Peoria & Eastern-----100	500	3,400	34	40	22	28	18	24	20	May 20	22	May 3	18	Mch. 25	30	Jan. 29
Pitts. Cin. Ch. & St. L.100	1,770	12,808	78	83⅛	70⅛	Sale	65	72½	66	May 28	71	May 16	66	May 28	78	Jan. 22
Preferred ---------100	200	1,420	100	108	93	100	90	95	93½	May 8	94	May 28	93½	Mch. 18	105½	Jan. 5
Pitts. Ft. Wayne & Chic.100	100	100	-----	-----	170	-----	168	Sale	168	May 31	168	May 31	168	May 31	168	May 31
RR. Securities, Ser. A1000	------	220	-----	94	83½	88	80	90	-----	-----	-----	-----	86	April 9	a88	April 9
Reading Company---- 50	3,835,800	21,682,210	134¼	Sale	112⅝	Sale	100⅛	Sale	96⅛	May 27	115⅜	May 6	91	Mch. 14	139⅛	Jan. 7
First preferred ---- 50	1,500	7,986	88	91	84½	Sale	-----	-----	80	May 28	84½	May 1	80	May 28	92	Jan. 7
Second preferred --- 50	1,100	12,210	90	96	81⅞	82½	-----	-----	77½	May 24	83	May 6	77½	May 24	94	Jan. 8
Rock Island Co-------100	46,915	657,428	30⅛	Sale	22	Sale	19½	Sale	18¼	May 27	22⅜	May 3	17⅞	Mch. 26	30⅛	Jan. 5
Preferred ---------100	3,610	63,294	63⅝	Sale	48	50	43½	45	42	May 27	50	May 2	40¾	Mch. 26	64½	Jan. 5
Rome Watert'n & Ogd.100	------	22	126½	134	122	-----	122	-----	-----	-----	-----	-----	a125	Feb. 19	a125	Feb. 19
St. Joseph & Grand Isl.100	------	200	-----	-----	16	17	16	17	-----	-----	-----	-----	19	Mch. 27	19	Mch. 27
First preferred -----100	------	------	-----	-----	50	60	50	60	-----	-----	-----	-----	-----	-----	-----	-----
Second preferred ---100	------	------	-----	-----	28	35	28	35	-----	-----	-----	-----	-----	-----	-----	-----
St. L. & S. F., 1st pref.100	100	3,607	68	73	63¼	67	61¾	67	62	May 22	62	May 22	59	Mch. 18	70	Jan. 11
Second preferred ---100	7,620	35,095	47	48½	35	Sale	31	Sale	29	May 22	35¾	May 3	29	Mch. 25	48⅜	Jan. 5
C. & E. Ill. stk. tr. certs 100	------	------	-----	185	150	160	-----	160	-----	-----	-----	-----	-----	-----	-----	-----
New 4% stock tr. ctfs	10	55	72	75	60	70	50	65	60	May 28	60	May 28	60	Mch. 26	71	Feb 26
Pref. stock tr. certs.100	------	------	120	135	110	125	-----	125	-----	-----	-----	-----	-----	-----	-----	-----
St. Louis Southwest---100	2,610	27,110	24⅛	Sale	20	Sale	19	21	19	May 27	21	May 3	18	Mch. 19	25½	Jan. 7
Preferred ---------100	2,700	27,870	60	Sale	50	57	49½	53	50	May 27	56¼	May 3	45¼	Mch. 25	62½	Feb. 15
Southern Pacific Co---100	501,270	3,859,978	93⅛	Sale	85½	Sale	76½	Sale	b73¾	May 27	87¾	May 3	69¾	Mch. 14	96¼	Jan. 14
Preferred ---------100	38,780	60,219	117½	Sale	116	118	111	Sale	b109¼	May 27	118	May 2	b109¼	May 27	118⅛	Jan. 14
Rights ----------	97,074	97,074	-----	-----	-----	-----	⅞	Sale	⅝	May 27	1¼	May 15	⅝	May 27	1¼	May 15
South. vot. tr. ctfs. k--100	48,553	783,657	33	Sale	21¾	Sale	18¼	Sale	17	May 27	22¼	May 2	17	May 27	34	Jan. 5
Preferred do do--100	20,761	109,970	94¼	94½	67½	Sale	58	Sale	53	May 28	67½	May 1	53	May 28	94½	Jan. 5
M. & O. stock tr. certs.	------	700	92	96	-----	-----	-----	-----	-----	-----	-----	-----	85	Mch. 23	97	Jan. 24
Texas & Pacific-------100	9,100	127,345	35¾	Sale	29	Sale	26	26½	25	May 27	29½	May 8	24¾	Mch. 25	37⅛	Jan. 7
Third Avenue (N. Y.)-100	2,200	14,757	119	122	115¼	Sale	104	110	105	May 27	116	May 7	101	Mch. 25	123	Jan. 8
Tol. Peoria & Western-100	------	20	-----	-----	17	20½	17	20½	-----	-----	-----	-----	a17¼	Feb. 11	a17¼	Feb. 11
Toledo Rys. & Light--100	2,515	10,115	27	29	26	27	25	27	25¾	May 8	29	May 13	24	Mch. 28	29	Jan. 7
Toledo St. Louis & W 100	3,000	35,539	33½	Sale	29	30¼	25	28⅛	28½	May 25	30	May 2	23¾	Mch. 26	33¾	Jan. 5
Preferred ---------100	8,004	65,160	53½	Sale	53¾	Sale	50⅛	Sale	49¾	May 28	53⅞	May 1	45	Mch. 9	54⅞	April 12
Twin City Rapid Tran.100	6,497	50,321	102½	Sale	95	96¼	91¾	Sale	89	May 21	96	May 3	87¾	Mch. 14	108½	Jan. 7
Preferred ---------100	10	10	-----	-----	-----	-----	-----	-----	a115	May 16	a115	May 16	a115	May 16	a115	May 16
Union Pacific ---------100	3,508,127	16,017,497	180	Sale	147½	Sale	133¼	Sale	x131⅝	May 29	150⅞	May 3	x120¼	Mch. 14	183	Jan. 5
Preferred ---------100	6,072	18,829	92½	Sale	88	Sale	87	90	87	May 22	96	May 2	85¾	April 5	96	May 2
Unit. Rys. Inv. of S. Fr.100	1,925	23,572	59	61¾	36	Sale	20	26	26	May 27	36	May 1	26	May 27	62	Jan. 7
Preferred ---------100	3,650	31,346	71	Sale	50	57	45	Sale	45	May 31	56⅞	May 3	44	Mch. 27	71⅛	Jan. 7
Unit. R. St. Louis, pf.100	100	100	-----	-----	-----	-----	-----	-----	69	May 8	69	May 8	69	May 8	69	May 8
Vandalia ----------100	------	629	85⅛	Sale	80	87	80	87	-----	-----	-----	-----	a85	Mch. 25	93	Jan. 15
Wabash ----------100	9,550	59,012	18¼	Sale	14	14¾	12½	13	11⅞	May 27	14	May 2	11⅞	May 27	18½	Jan. 5
Preferred ---------100	12,843	91,081	38	Sale	26¼	Sale	22½	Sale	21⅞	May 27	26¾	May 8	21½	Mch. 25	38½	Jan. 7
Western Maryland---- 50	100	2,065	30	32	14	18	13	16	15	May 17	15	May 17	15	April 9	30½	Jan. 7
Wheeling & Lake Erie.100	2,050	39,480	16	17	12	13	11	Sale	10	May 27	11	May 31	9½	Mch. 4	16¾	Jan. 7
First preferred -----100	2,110	19,500	37	39	25	29	22	25	22	May 28	26	May 6	22	May 28	37¾	Jan. 5
Second preferred ---100	1,750	17,460	21	23	15	Sale	12	16	13	May 27	15	May 1	13	May 27	21¾	Jan. 10
Wisconsin Central ----100	2,500	21,989	24¼	25½	17½	18½	16	18	16⅛	May 25	18½	May 2	16	Mch. 14	25⅞	Jan. 12
Preferred ---------100	1,050	19,103	49	49½	41	41½	36	40	36½	May 28	40	May 7	36	Mch. 26	51½	Jan. 7
Industrial & Miscellaneous																
Adams Express--------100	729	929	290	300	a295	Sale	297	Sale	285	May 27	297	May 31	a280	Mch. 14	297	May 31
Alice Mining ---------- 2	420	7,515	-----	-----	$4½	5⅛	-----	$3¾	$4	May 20	$4½	May 16	$4	Mch. 14	$7½	Jan. 17
Allis-Chalmers --------100	6,050	60,874	16⅞	Sale	11½	Sale	9	10	9⅛	May 21	11⅞	May 2	9⅛	May 21	16⅞	Jan. 5
Preferred ---------100	2,000	40,400	43	Sale	30¼	Sale	26	28	26¼	May 24	32	May 6	25	Mch. 14	43¾	Jan. 3
Amalgamated Copper -100	1,261,340	10,084,510	115⅛	Sale	94⅝	Sale	85⅜	Sale	83¾	May 28	98¼	May 3	78½	Mch. 26	121⅞	Jan. 5
Amer. Agricul. Chem--100	2,340	19,940	24	Sale	19	20	15	16½	15	May 27	20	May 3	15	May 27	25⅜	Jan. 8
Preferred ---------100	200	330	87	102	75	90	75	80	85	May 13	85	May 14	85	May 13	95	Feb. 20
American Beet Sugar--100	3,050	33,655	22½	23	15½	16½	11	14	10¼	May 22	16	May 3	10¼	May 22	23½	Jan. 7
Preferred ---------100	------	600	-----	85	-----	82	-----	80	-----	-----	-----	-----	75	Mch. 5	80	Jan. 21
American Can---------100	4,215	22,217	-----	-----	6	6¼	5½	Sale	5¼	May 29	6¾	May 2	5¼	Mch. 28	7⅛	April 11
Preferred ---------100	11,530	37,887	-----	-----	55⅛	Sale	54	Sale	53	May 28	55½	May 2	x48¼	Mch. 26	60½	April 10
Amer. Car & Foundry.100	35,645	297,741	43	Sale	37½	Sale	38¾	Sale	34	May 22	39¼	May 31	x31	Mch. 25	45¼	Jan. 14
Preferred ---------100	2,575	18,031	100¾	Sale	98½	100	98½	Sale	98½	May 28	100	May 8	92½	Mch. 25	103	Jan. 12
American Cotton Oil--100	12,210	62,175	31⅝	Sale	30⅜	Sale	30	Sale	28½	May 27	31½	May 14	27	Mch. 25	33⅞	Feb. 19
Preferred ---------100	620	1,395	88	91	82	92	88	90	88	May 29	90	May 3	88	Mch. 13	90	Jan. 21
Amer. District Teleg'h.100	------	------	25	40	25	40	25	40	-----	-----	-----	-----	-----	-----	-----	-----
American Express ----100	215	5,710	235	245	200	220	200	215	209	May 22	212	May 7	200	Mch. 25	247	Jan. 5
American Grass Twine.100	1,660	11,610	8	9	6	6½	5½	6	5½	May 28	6⅛	May 10	5⅛	Mch. 13	8¼	Jan. 11
Amer. Hide & Leather.100	1,400	9,395	6	6½	4¾	5	4	4¾	4	May 27	4⅞	May 8	4	May 27	6¼	Jan. 16
Preferred ---------100	3,030	11,430	28	30½	21	Sale	18	19¾	16	May 2	21½	May 3	16	May 22	30½	Jan. 7
Amer. Ice Securities---100	880	20,334	88	Sale	75	Sale	70⅞	Sale	65	May 22	75	May 1	65	May 22	88	Jan. 2
American Linseed ----100	3,384	11,717	16	Sale	14	Sale	10	Sale	10	May 28	14¼	May 13	10	May 28	19¼	Jan. 10
Preferred ---------100	1,519	4,344	34	39	27	35	23½	28	24	May 27	27	May 9	24	May 27	36	Jan. 7
American Locomotive 100	25,050	290,523	72	-----	63⅞	Sale	58	Sale	x55⅛	May 27	64½	May 3	x55½	May 27	75¾	Feb. 15
Preferred ---------100	700	10,462	109¼	Sale	106	110	102	105½	105¼	May 27	110	May 2	101	Mch. 25	111¼	Jan. 21

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STOCKS. N Y STOCK EXCHANGE	Sales to June 1. In May.	Sales to June 1. Since Jan. 1.	Price about January 2, 1907. Bid.	Price about January 2, 1907. Ask	Prices in May. May 1. Bid.	May 1. Ask.	May 31. Bid.	May 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	Range since Jan 1. Lowest. Sale Prices.	Range since Jan 1. Highest. Sale Prices.
Par.	Shares.	Shares.	Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Amer. Malt Corp.....100	220	244	-----	-----	5	8	4	5	5 May 8	5¼ May 2	5 May 8	a 7½ April 2
Preferred.....	------	1,539	-----	-----	27	32	24	30	------	------	29⅞ Mch. 27	40 Feb. 21
Am Smelt Sec pref B..100	310	2,840	92	93	89½	92	88	92	90 May 21	93 May 17	86 Mch. 25	93½ Jan. 7
Amelt Smelt & Refin'g.100	827,850	3,925,862	149¾	Sale	134½	Sale	116¼	Sale	111¾ May 27	136⅞ May 3	104¼ Mch. 25	x155 Jan. 7
Preferred.....100	8,713	87,045	114½	Sale	108¾	Sale	106	Sale	104¼ May 27	109½ May 3	x100 Mch. 25	117⅜ Jan. 7
American Snuff.....100	35	335	197½	200	195	240	195	240	a195 May 29	a195 May 29	a195 May 29	205 Jan. 18
Preferred.....100	75	487	98	103½	90	100	90	102	a99¼ May 16	a100 May 2	a95 April 1	a100 April 6
Amer Steel Foundries.100	2,133	22,291	10	10⅜	8	Sale	6½	Sale	5½ May 22	8 May 1	5½ May 22	10¾ Jan. 5
Preferred.....100	2,120	26,459	45	46	37	40	35	36	35 May 28	39 May 6	34 Mch. 26	47½ Jan. 7
American Sugar Refin.100	24,527	385,305	133½	Sale	125⅛	Sale	x119⅞	Sale	x119⅞ May 31	127 May 14	114⅞ Mch. 14	137½ Feb. 13
Preferred, new.....100	500	4,739	131	Sale	122	127	120	124	124 May 25	125 May 10	122 Mch. 5	131 Jan. 2
Amer Teleg & Cable..100	154	760	85	90	75	80	75	80	a75 May 20	77 May 23	75 Mch. 21	88 Feb. 13
Amer Teleph & Teleg.100	425	2,276	135	139	122½	125	115	120	122 May 2	123½ May 2	118½ Mch. 25	133 Jan. 4
Am Tobac (new) pref.100	7,351	68,251	96½	Sale	92½	Sale	90½	92	91 May 27	93⅛ May 13	x86½ Mch. 26	98¾ Jan. 5
American Woolen.....100	12,263	84,481	32½	Sale	30	Sale	25¼	Sale	24⅛ May 27	30 May 1	24 Mch. 26	36½ Jan. 7
Preferred.....100	8,316	23,580	101¼	Sale	94	95¾	a91½	Sale	90⅜ May 29	95¼ May 6	90⅜ May 29	102⅞ Jan. 5
Anaconda Copper.....25	182,515	2,993,783	290	Sale	$62⅞	Sale	$57	Sale	$55 May 28	$65 May 3	$53 Mch. 14	302¾ % Feb16
Assoc Merch'ts 1st pref.100	------	458	106	-----	100	-----	100	103	------	------	100 Mch. 26	a106¼ Mch. 4
Balaklala Copper.....10	1,350	1,350	-----	-----	-----	-----	$8⅛	9	$8¾ May 28	$9⅜ May 27	$8¾ May 28	$9⅜ May 27
Batopilas Mining.....20	16,660	16,660	-----	-----	-----	-----	$8⅛	Sale	$7¾ May 29	$9⅛ May 13	$7¾ May 29	$9⅛ May 13
Bethlehem Steel Corp.100	850	7,860	18⅛	18½	a12	Sale	10¼	12	10 May 27	11 May 20	10 May 27	20½ Jan. 10
Preferred.....100	100	2,315	60	65	-----	50	30	50	40 May 24	40 May 24	40 May 24	65 Jan. 9
Brooklyn Union Gas..100	1,675	3,468	110	120	124½	Sale	105	115	105 May 29	125 May 1	105 May 29	125 May 1
Brunswick Dock & C I.100	300	3,725	13½	16	11	13	8	10	10 May 21	10 May 24	10 May 21	14 Jan. 31
Butterick.....100	850	2,107	49	52½	40	43	40	45	37½ May 16	43 May 13	37½ May 16	49½ Jan. 3
Central Leather.....100	18,980	164,137	35¾	Sale	29	30	23	Sale	20 May 21	29¾ May 2	20 May 21	40 Feb. 15
Preferred.....100	5,515	27,895	98½	100	96	97	91	93	90 May 29	97 May 2	x89 Mch. 26	102 Feb. 13
Cent & So Am Teleg..100	164	269	-----	-----	135	138½	110	120	138½ May 2	a143 May 3	134½ April 23	a143 May 3
Colorado Fuel & Iron..100	58,225	765,930	53¼	Sale	35½	Sale	29½	Sale	27½ May 27	37 May 3	27½ May 27	57⅞ Jan. 8
Preferred.....100	100	600	81⅛	100	-----	75	-----	70	57 May 21	57 May 21	57 May 21	85½ Jan. 19
Col & Hock Coal & Ir.100	6,460	67,557	27	Sale	27½	Sale	23	Sale	21½ May 27	27½ May 1	20 Mch. 5	28⅜ April 5
Comstock Tunnel.....2	7,500	219,666	30c	35c	35c.	Sale	25c.	Sale	25c. May 31	35c. May 1	23c. Mch. 5	50c. Jan. 29
1st income 4s.....	$1,000	$29,100	-----	-----	-----	-----	-----	-----	16c. May 10	16c. May 10	16c. May 10	23c. Feb. 7
Consolidated Gas N Y.100	35,355	122,874	137¾	Sale	133	Sale	118	Sale	x111 May 27	137½ May 20	110 Mch. 15	140¼ Mch. 1
Consolidation Coal....100	200	700	-----	97½	90	Sale	80	86	80 May 24	90 May 1	80 May 24	99½ Jan. 14
Corn Products Co.....100	------	100	-----	-----	-----	-----	-----	-----	------	------	15 Feb. 18	15 Feb. 18
Corn Products Refg ..100	9,831	214,891	22¼	Sale	20	Sale	a16⅞	Sale	15⅛ May 28	20 May 1	15⅛ May 28	24¾ Jan. 22
Preferred.....100	3,548	64,011	82¾	Sale	77⅝	Sale	71	75	71½ May 28	77⅞ May 2	71½ May 28	88 Jan. 28
Diamond Match.....100	------	160	-----	-----	-----	-----	-----	-----	------	------	123½ April 2	a125 April 2
Distillers Sec'ties Corp.100	30,894	369,636	72¾	Sale	70¼	Sale	63½	Sale	61 May 27	71½ May 3	61 May 27	78 Feb. 13
Distill. of Amer.. pref.100	------	400	-----	-----	-----	-----	-----	-----	------	------	72 Mch. 23	75 Jan. 24
Federal Mining & Smelt100	100	1,835	160	174	136	150	120	140	136 May 15	136 May 15	136 May 15	163 Jan. 16
Preferred.....100	1,300	25,425	95	Sale	85½	89	82¼	88	82¼ May 27	85 May 11	80 Mch. 25	97 Jan. 14
Federal Sugar Refining.100	1,400	2,920	-----	-----	50	60	55	65	55 May 6	60 May 6	42 Feb. 5	60 Feb. 13
Preferred.....100	2,580	6,222	-----	-----	85	Sale	80	90	84¾ May 3	x100 May 8	76 Feb. 5	x100 May 8
General Chemical.....100	100	500	70	80	65	70	64	70	64 May 27	64 May 27	64 May 27	75½ Jan. 14
Preferred.....100	500	3,990	101½	103½	98	99	96	99	98 May 22	98½ May 7	97½ Mch. 25	102½ Feb. 8
General Electric.....100	15,193	139,603	160⅞	Sale	148¾	Sale	140	Sale	135½ May 28	148⅞ May 8	135½ May 28	163 Jan. 22
Rights.....	18,524	18,524	-----	-----	-----	-----	1¾	Sale	1½ May 27	2 May 25	1½ May 27	2 May 25
Granby Cons M S & P.100	1,265	19,427	128	132	a127½	Sale	125	135	125¼ May 28	139 May 13	x120 Mch. 28	152 Feb. 13
H B Claflin Co.....100	------	220	118	118	-----	-----	-----	-----	------	------	102 Mch. 20	a106 April 18
Homestake Mining.....100	356	1,291	78	90	56	Sale	a70	Sale	55½ May 1	a70 May 31	55½ May 1	85 Feb. 25
Horn Silver Mining.....25	300	1,060	$1.75	Sale	-----	-----	-----	-----	$1.60 May 7	$1 65 May 7	$1.60 April 12	$1¾ Jan. 2
Ingersoll-Rand.....100	------	800	58½	-----	54	-----	54	-----	------	------	49¼ Mch. 23	60 Jan. 24
Preferred.....100	------	600	-----	-----	90	-----	-----	-----	------	------	92 Mch. 21	94½ Jan. 4
Int Mer Mar stk tr ctfs.100	2,200	4,500	-----	-----	7½	7⅝	7	7⅝	7 May 13	7⅞ May 2	7 May 13	7¾ April 29
Preferred.....100	1,200	2,580	-----	-----	23	Sale	19½	20	20 May 27	23 May 4	20 May 27	24 April 25
International Paper.....100	7,420	82,640	17½	18	14¼	15	10	11	11¼ May 27	14⅝ May 3	11¼ May 27	18½ Jan. 17
Preferred.....100	5,171	24,064	80¾	Sale	74	75	a73	Sale	70⅛ May 22	74⅛ May 6	70⅛ May 22	81 Jan. 11
International Power..100	1,200	8,050	50¾	59	43	-----	43	45	43 May 29	43 May 29	40 Mch. 14	50¾ Jan. 15
Internat'l Steam Pump100	1,470	30,025	37	40	27	Sale	22	23	23 May 27	27 May 1	23 May 27	41 Jan. 7
Preferred.....100	350	6,934	80	81	78	81	72	80	70 May 22	74½ May 28	70 May 22	81 Jan. 14
Iron Silver.....	100	1,000	-----	-----	-----	-----	-----	-----	$2.35 May 2	$2.35 May 2	$2.35 May 2	$4⅝ Jan. 4
Mackay Companies.....100	4,200	36,796	-----	-----	70	Sale	66	70	67 May 28	72½ May 1	x62½ Mch. 15	75¼ Jan. 24
Preferred.....100	2,355	35,901	-----	-----	69¼	Sale	65	68¼	68 May 27	69½ May 1	x63 Mch. 15	71 Jan. 24
Manhattan Beach Co..100	------	800	5	7	3	7	3	6	------	------	4 Mch. 28	5 Jan. 9
National Biscuit.....100	3,550	119,678	77	78½	76½	77¼	74½	75½	74 May 27	77¼ May 4	74 May 27	86¼ Jan. 15
Preferred.....100	1,200	4,350	116¼	Sale	113½	115	110¾	Sale	110¾ May 31	114 May 14	110¾ May 31	117⅜ Mch. 5
Nat Enamel & Stamp.100	2,000	19,550	14¾	Sale	12	Sale	10¼	12	10⅛ May 28	12 May 1	10⅛ May 28	15⅜ Jan. 5
Preferred.....100	400	2,225	81	86	81	85	79	83	80 May 10	82½ May 6	79 Mch. 28	87 Feb. 15
National Lead.....100	91,851	295,518	73¼	Sale	62¾	Sale	60	Sale	57½ May 28	68¾ May 15	x49 Mch. 25	76¼ Jan. 7
Preferred.....100	5,656	25,884	102½	103½	99	Sale	96½	98	x97 May 29	101½ May 23	x97 May 29	103 Jan. 5
Newhouse Mines & S..10	27,355	50,955	-----	-----	$19⅛	Sale	$15	Sale	$15 May 28	$19⅝ May 1	$15 May 28	$20 April 18
New York Air Brake..100	6,840	74,495	137½	Sale	118¾	Sale	106	Sale	98 May 27	119 May 3	98 May 27	141½ Jan. 7
New York Dock.....100	------	463	42	45	25	35	-----	35	------	------	30 April 17	42 Jan. 3
Preferred.....100	227	409	75	83	67	70	68	72	69 May 17	70 May 7	69 May 17	70 April 11
N Y & N J Telephone..100	410	5,681	120	125	-----	-----	-----	114	113½ May 20	a115 May 3	108 Mch. 26	a115 Jan. 5
No Amer Co new stock.100	12,245	83,468	87½	Sale	74¾	Sale	67½	Sale	x65 May 27	75½ May 1	x65 May 27	89¾ Jan. 4
Ontario Silver Mining.100	500	88,940	5	Sale	4¾	5½	3½	4½	4 May 27	5 May 8	4 May 27	8⅝ Feb. 18
Pacific Mail SS.....100	6,810	67,690	38	40	26	28	22½	25	22½ May 27	27 May 9	21½ Mch. 25	41½ Jan. 5
People's Gas L & Coke.100	21,970	183,843	98	Sale	92¾	Sale	89¼	Sale	x88½ May 27	93¼ May 3	85 Mch. 25	98⅝ Jan. 4
Pittsburgh Coal of N J.100	1,480	12,290	16¾	Sale	11⅞	13	11⅝	12½	11½ May 29	12½ May 13	11½ May 29	16⅞ Jan. 15
Preferred.....100	885	12,001	60	Sale	53	56	50	55	52 May 24	55⅝ May 9	49 Mch. 28	60⅝ Jan. 4
Pressed Steel Car.....100	21,240	159,855	53½	Sale	36	Sale	31¼	Sale	30 May 27	37⅜ May 3	30 Mch. 26	57 Jan. 10
Preferred.....100	1,835	19,162	98	99	x93⅜	Sale	88	90	88 May 22	x93⅜ May 1	86 Mch. 26	99⅞ Jan. 24
Pullman Company.....100	1,657	24,445	180½	Sale	165	170	160	165	160½ May 29	168 May 14	150 Mch. 14	181⅛ Jan. 8
Quicksilver Mining.....100	400	1,600	1	2	⅞	1¾	⅞	Sale	¾ May 23	⅞ May 20	¾ Mch. 11	1 Jan. 10
Preferred.....100	------	------	3	4	1½	4	1½	4	------	------	------	------
Railway Steel-Spring..100	8,689	78,349	52	54	43¾	45	39½	Sale	39 May 29	45 May 6	x39 Mch. 26	57½ Jan. 10
Preferred.....100	700	6,746	98	101	91	94½	91	94	91¼ May 28	94½ May 3	x90 Mch. 23	99½ Feb. 15
Republic Iron & Steel.100	16,660	259,180	38⅞	Sale	28¾	Sale	24¼	Sale	23 May 21	29 May 3	22½ Mch. 26	41 Jan. 7
Preferred.....100	6,501	109,599	97	Sale	84	Sale	85	Sale	81 May 21	86 May 3	x78 Mch. 25	100 Jan. 7
Rubber Goods Mfg pf.100	------	186	-----	-----	-----	-----	-----	-----	------	------	100 Feb. 11	100 Feb. 11
Sears-Roebnck &Co.pf.100	100	2,710	92⅞	93⅞	-----	97¾	-----	97¾	90 May 9	90 May 9	90 May 9	94¼ Feb. 14
Sloss-Sheffield Steel & I.100	17,377	106,794	75	Sale	55	Sale	55⅝	Sale	x51¾ May 27	61 May 16	42 Mch. 14	77¾ Jan. 7
Preferred.....100	500	1,303	102	107	95	100	-----	100	95 May 29	98¾ May 17	95 May 29	a107 Jan. 11
Standard Mining.....	1,150	8,750	$2.90	Sale	$2½	$2.65	$2.30	-----	$2.40 May 25	$2½ May 9	$2.40 Mch. 26	$3.70 Jan. 11
Tennessee Coal, I & RR.100	2,730	18,973	158	163	143	147½	-----	-----	136 May 22	148¼ May 14	130 Mch. 26	162 Jan. 4
Tennessee Copper Co..25	9,075	77,915	-----	-----	$39½	Sale	$36¾	Sale	$35⅞ May 31	$41¼ May 3	$34⅞ Mch. 26	$53½ Mch. 1
Texas Pac Land Trust.100	900	6,200	83	88	75	Sale	70	79	71 May 29	75 May 1	68 Mch. 26	85 Jan. 17
Union Bag & Paper.....100	2,500	11,045	6⅞	7¾	5¾	6½	-----	-----	5½ May 21	7 May 15	5½ April 13	8⅛ Jan. 15
Preferred.....100	1,300	7,075	57½	62	57	Sale	-----	-----	55 May 28	57½ May 14	x50⅛ Mch. 25	61 Jan. 7
United Cigar Mfrs., pf.100	140	2,520	94	Sale	a92	Sale	85	91	92 May 9	92 May 9	87 Mch. 23	94⅞ Jan. 5
U S Cast Iron Pipe&F.100	5,460	74,213	45¼	Sale	37¾	Sale	32	Sale	31 May 27	37¾ May 1	30¼ Mch. 25	49½ Jan. 5
Preferred.....100	1,825	11,535	84⅜	Sale	83	85	77	81	78 May 29	84 May 15	74 Mch. 26	89 Jan. 15
U S Express.....100	365	2,619	112	120	95	105	95	100	a95 May 28	a100 May 10	a95 May 28	a117 Jan. 9
U S Leather.....100	------	------	9	12	6	12	4	12	------	------	12 Jan. 16	12 Jan. 16
Preferred.....100	150	250	103	108	105	112	106	112	a109½ May 17	110 May 17	101½ Mch. 26	112 Jan. 10
U S Realty & Imp't.100	2,520	53,220	81	87	70	73	60	Sale	58 May 29	69¾ May 8	58 May 29	90½ Jan. 4
U S Reduc & Ref.....100	2,050	12,100	25	30	18	20	17	Sale	12½ May 27	17⅞ May 15	12½ May 27	30¼ Jan. 28
Preferred.....100	2,400	14,110	61	70	53	55	44¼	Sale	40 May 27	54⅞ May 3	40 May 27	68 Jan. 7
U S Rubber.....100	12,525	111,477	51	Sale	42½	43	36¼	Sale	35¼ May 31	43 May 2	35¼ May 31	52½ Feb. 16
1st preferred.....100	11,718	47,137	105½	107½	102¾	Sale	99⅜	Sale	98½ May 27	102⅞ May 2	98½ May 27	109⅞ Jan. 7
2d preferred.....100	4,015	19,403	75½	78	72⅜	Sale	69	Sale	68 May 28	72⅜ May 1	68 Mch. 25	78⅛ Jan. 7
United States Steel...100	1,132,206	9,620,699	48⅜	Sale	37¾	Sale	32⅞	Sale	31⅜ May 27	38½ May 3	31⅜ May 27	50⅜ Jan. 7
Preferred.....100	165,340	1,374,557	104¾	Sale	101⅝	Sale	97½	Sale	x96 May 27	102⅜ May 3	91½ Mch. 25	107¾ Jan. 7
Utah Copper.....10	7,998	60,730	-----	-----	$29⅝	Sale	$26	Sale	$24½ May 28	$30 May 3	$24 Mch. 25	$39½ Mch. 4
Va.-Carolina Chemical.100	7,580	64,565	36¾	Sale	27	28	26	Sale	23½ May 29	28 May 2	23½ May 29	39⅜ Jan. 7
Preferred.....100	1,569	9,860	105¼	108	103	105½	103½	Sale	102⅞ May 28	104¼ May 21	101 Mch. 25	108 Jan. 9
Va. Iron Coal & Coke..100	1,600	50,345	77	Sale	68¾	73	62	70	62 May 22	71¾ May 3	55 Mch. 25	97 Jan. 22
Vulcan Detinning.....100	------	500	8	Sale	4¾	8½	-----	8½	------	------	8 Jan. 2	9¾ Jan. 14
Preferred.....100	------	925	55	65	-----	57	-----	50	------	------	50 Feb. 25	57 Feb. 9
Wells, Fargo Express..100	110	640	285	305	230	300	275	302	250 May 7	a275 May 13	250 May 7	a290 Jan. 26
Western Union Teleg..100	5,450	28,544	83½	85	83	Sale	79½	Sale	78 May 29	83⅛ May 2	78 May 29	85 Jan. 10
West'gh E & Mfg.assent 50	2,400	24,934	154	Sale	143¾	144¼	143	Sale	142 May 28	b146 May 13	142 May 28	154 Jan 2
1st preferred.....50	25	435	187	185	143	165	149	165	a120 May 22	a160 May 23	145 April 26	a180 May 23

a Less than 100 shares. x Ex div. b Ex rights. c Ex div. & rights. d Ex ctfs. benef. in ore properties. h Ex stock div. k Stamped extended.

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Federal Reserve Bank of St. Louis

GENERAL QUOTATIONS

OF

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue*. **Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.**

3. Bond prices marked (*a*) indicate that the purchaser must pay accrued interest *in addition to the price given*. **The** method of quoting on the New York Stock Exchange is to quote the price flat (that is, to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

Bonds		Bid	Ask
RAILROAD BONDS			
Bonds of companies consol'd are often under the consolidated name.			
Akron & Barberton Belt—			
1st g 4s June 1 1942....J&D	a	90	100
Alabama Cent—See South'n Ry.			
Ala Gt South 1st 6s 1908....J&J		-----	102
Gen M 5s Dec 1 1927 £..J&D	a	106	107
Belt Ry of Chattanooga—			
1st M 5s July 1 1945....J&J		-----	--
Eq 4½sg Nov07 May'16.M&N	b	6%	5½%
Alabama N Orl T & P Junc—			
"A" deb 5s g 1910-1940.M&N	l	108	112
"B" deb g 5s 1910-1940.M&N	l	103	105
"C" deb g 5s Nov 1 1940.A&O	l	95	97
Ala. Tenn.& Nor 5s,1956.A&O		95	101
Ala & Vick—Con g 5s 1921.A&O		-----	104
2d consol g 5s 1921.....A&O		92	103
Vicks & Mer 1st g 6s '21.A&O		112	117
Albany & North 1st 5s 1946.J&J		95	-----
Albany & Susq—See Del & Hud			
Allegheny Valley—See Penn RR			
Alleg & West—See Buff R & P			
Allentown Term 4s g 1919..J&J	a	99	100½
Alton Bridge—See St C M & StL			
Ann Arbor 1st g 4s 1995..Q-J		-----	85
Asheville & Spartanburg—S U &			
Col 1st m g gu 4s 1995..J&J		84	90
Atch & East'n Br—4s 1928.J&J		80	-----
Atch & Nebraska—See C B & Q			
Atchison Topeka & Santa Fe—			
Gen mort gold 4s 1995..A&O		97¾	98
Adjustment 4s July 1 '95.Nov		-----	90½
Stamped .....M&N		86½	87¼
Deb 4s Ser. F 1908 .....F&A		99	-----
Ser G & H '09-10 ....F&A	b	5¾%	6%
Ser. I to L '11 to '14.F&A	b	6%	-----
Conv g 4s 1955 opt.....J&D		95½	96
Chic & St L 1st 6s 1915.M&S		109	-----
E Okla Div 1st g 4s '28 M&S		92⅛	95
Hutch & So 1st g 5s 1928.J&J		103	-----
San Fr & San Joaquin Vall—			
1st g 5s Oct 1 1940....A&O		108¾	-----
Atl & Char—See Southern Ry			
Atl K & Nor 1st g 5s'46-J&D		-----	-----
Atlan & W Pt—Deb 6s opt.J&J		107	110
Atlanta Birm & Atlantic—			
1st m g 5s Jan 1 1936 op.J&J	a	-----	96½
Atl& Birm—1st g 5s 1934.J&J	a	98½	101
Atlantic & Dan—See South RR			
Atlantic City—5s 1919...M&N	a	106½	108
1st consol g gu 4s 1951...J&J		95	-----
Atlantic Coast Co of Conn—			
Certs Indebt 5s irredeem.J&D		100	-----
Certs Indebt 4s opt 1920.J&J		-----	-----
4s 1925 opt 1910.....J&J		80	85
Atlantic Coast Line RR—			
1st cons 4s July 1 1952M&S		95	-----
Col tr g 4s Oct 1 '52 opM&N		-----	83
Certs of Indeht 4s,irred.J&J		-----	83
5% notes 1910.....M&S	a	97½	97½
AlaMid—1st gu g 5s'28M&N		109	114¼
Atlantic Coast Line of SC—			
Northeast of S C consol			
gold 6s 1933.....J&J		115	-----
WilCol&Aug 6s 1910J&D		103	-----
Gen 1st g 4s July '48.J&J	a	97½	99
Brun & West 1st 4s '38.J&J		91	-----
Cent of So Car 6s '21..J&J	a	107	-----
Char & SavGen 7s g 36.J&J		140	----
Fla So 1st g gu 4s '45..J&J	a	90½	91½
Nor & Car 5s 1939..A&O		---	s 111
Pet'b'g—ClassA5s g'26.J&J		103	s 109
Class B 6s g 1926..A&O		120½	-----
Rich & Peters 6s 1915.M&N		108	-----
Consol 7s 1915.....M&N		114	-----
Consol 4½s g 1940.A&O		102	-----
Savannah Florida & West.			
1st M g 6s 1934....A&O		123	-----
1st M g 5s 1934....A&O		108	-----
Silver Spgs Ocala & Gulf—			
4s g 1918.....J&J		91	98
Wil & Wel gen g 5s '35.J&J		110	-----
Gen mort g 4s 1935.J&J		93	-----
Atlantic Tenn & O—See So Ry			
Augusta South—See South Ry			
Aug Term—See Charl & W Car			
Austin & Northw'n—See So Pac			
Balt Ches & Atlan—See Pa RR			
Balt & Cumberland Valley—			
RR 1st M 6s July 1929...J&J	a	112	-----
Ex 1st M 6s July 1931....J&J	a	112	-----
Balt & Harrisb—See West Md			

Bonds		Bid	Ask
Baltimore & Ohio—			
Conv deb g 4s 1911....M&S		--	----
Prior lien 3½s g 1925....J&J		92	93
1st M 4s g July 1 1948..A&O		98¾	--
Pitt Jc&M div 3½s g'25.M&N		-----	87
Pittsb Lake Erie & W Va—			
Refund gold 4s 1941.M&N		-----	k 92½
S W div 1st g 3½s 1925.J&J		87¾	----
Central Ohio—			
Reor 1st con g 4½s'30M&S		100¼	-----
Monon Riv 1st g 5s 1919.F&A		101	-----
Pitts Cl & Tol 1st 6s '22.A&O		110	-----
Pitts Junc—1st g 6s '22..J&J		108	-----
2d g 5s July 1 1922...J&J		103	-----
Pitts Jct Term—5s 1907.A&O		98	-----
Pitts & West—1st 4s '17.J&J		92½	-----
Schuylkill Riv East Side RR			
1st gu g 4s June 1 '25.J&D		104	-----
W Va & Pitts 1st 4s g '90A&O		92	-----
Baltimore & Potomac—			
1st 6s g gu 1911.....A&O		106	107½
1st tunnel 6s g gu 1911..J&J		106	-----
Bangor & Aroostook—			
1st mort 5s g Jan 1 '43..J&J	a	112	115
2d 5s g July 1 1945.....J&J	a	115	-----
Cons refund g 4s 1951....J&J	a	90	94
Aroostook Nor—5s g '47.A&O	a	110	-----
Northern Maine Seaport RR			
1st g 5s 1935 gu.....A&O	a	106	108
Piscat Div g 5s Jan '43..A&O	a	110	114
Van Bur Ex 5s g Jan '43.A&O		-----	114
Battle Creek & Stur—See MichC			
Bellingham Bay & British Col—			
1st g 5s Dec 1 1932.....J&D	a	96	99
Bell & Caron. See Illinois Cent			
Bell's Gap. See Pa & Northw'n			
Belt Ry of Chat. See Ala Gr So			
Belvidere Del—Gu 4s 1927.F&A		102	-----
1st g gu 3½s 1943.....J&J		95¾	-----
Bennington & Rutl'd. See Rut			
Birm Belt. See St L & San Fr			
Boca & Loyalton RR—			
1st g 6s April 1 '23 opt..A&O	a	-----	110
Boonville St Louis & South—			
1st M g 6s 1911.....F&A		98	103½
Boston & Albany—4s 1913.A&O	a	99	-----
3½s Jan 1 1951.....J&J	a	92½	94½
Ref 3½s gu NYC '52...A&O	a	92½	94½
Bos Clin F & N B. See Old Col			
Bos Conc & M. See Con & Mon			
Boston & Lowell—			
4s Feb 1 1913.....F&A	a	98	-----
4s March 1915.....M&S	a	98	-----
4s July 1 1916.....J&J	a	98	-----
4s Oct 1 1918.....A&O	a	98	-----
4s April 1932.....A&O	a	98	-----
3½s July 1 1919.....J&J	a	94	
Boston & Maine—4½s g '44.J&J	a	--	107
4s Sept 1 1926.....M&S	a	99	100
4s Feb 1 1937.....F&A	a	99	101
4s Aug 1 1942.....F&A	a	99	101
3½s Nov 1 1921.....M&N	a	94	----
3½s Jan 1923.....J&J	a	94	
3s July 1 1950.....J&J	a	78	80
Port & Roch 4s Oct 1907 A&O	a	97	----
PortsGtF & Con 4½s'37.J&D	a	106½	-----
Bos & NYAL. See NYNH & H			
Boston & Prov—4s 1918..J&J	a	99	----
Boston Rev B & L 4½s '27.J&J	a	103½	-----
Bruns & W. See At Coast Line			
Buffalo Creek con g 5s '45..J&J	a	115	117
Buff & Erie. See L Sh & M So			
Buff N Y & Erie. See Erie.			
Buffalo Rochester & Pittsburg—			
General 5s g 1937.....M&S		113	114
4½% g notes 1909.....F&A	a	97¼	98¼
Al & West 4s g guar 1998.A&O		97	-----
Clear & M 1st 5s g gu'43..J&J		110	
Roch & P 1st g 6s 1921..F&A		-----	121⅝
Consol 1st g 6s 1922..J&D		-----	123¾
Buffalo & Southwest. See Erie			
Buffalo & Susquehanna—			
1st g 4½s April 1 1953..M&N		92	94
Refund 4s April 1 1951...J&J	a	-----	92
Burl Ced Rap & No. See CRI&P			
Burl & Mo (Neb.) See C B & Q			
California Northwestern—			
1stM s f g 5s 1928 gu...A&O		-----	108
California Pacific. See So Pac			
Cam & Clear—1st 5s g 1941.J&J		101	-----
Canada Southern 1st 5s '08.J&J		101⅞	102
2d mort 5s Mar 1 1913..M&S		101¾	102¼
Can No—Land gr 4s '29 .F&A	a	-----	100
1st con deb 4s 1930 gu J&D 30	a		101

Bonds.		Bid.	Ask.
Canadian Northern—(*Con.*)			
Imperial Roll Stk 4½s series L			
June 1, 1908-1916....J&D	b	6%	5%
Canadian Pacific—			
1st M deb £ g 5s 1915...J&J	l	107	108
Cons deben 4s perpetual..J&J	l	109½	110½
New Brunsw 1st g 5s '34.F&A	l	116	118
Cons deb 4s perpetual..J&J	l	104	107
Ont&Que deb gu 5s perp.J&D	l	132	134
Carb & Shaw—See Ill Central.			
Carthage & Adiron.—SeeNYC.			
Carolina Cent—See Seab Air L.			
Catawissa Cons g 4s 1948..A&O		103	105
C R Ia F & N—See B C R & N.			
C R & Mo Riv—See Chic & N W			
Cent Branch Ry—See Mo Pac.			
Cent BrUPac—1st g 4s'48.J&D		92½	95
Central of Georgia—			
1st M g 5s Nov 1 1945...F&A		116	-----
Cons g 5s 1945.....M&N		-----	104
Equip 4½s May 1 1910.M&N	b	6%	5%
Equip 4½s Nov 1 1910.M&N	b	6%	5%
1st in (up to 5) Nov 1945.Oct		-----	85¾
2d in (up to 5) Nov 1945.Oct		-----	74
3d in (up to 5) Nov 1945.Oct		-----	59
Chat Div g 4s 1951.....J&D		86	90
Macon & Nor g 5s 1946..J&J		105	-----
Mid Ga & Atl 1st 5s 1947.J&J		105	-----
Mobile Div g 5s 1946....J&J		108	110
Oconee Div 1st g 5s 1945.J&D		103	106
Cent RR & Bkg Co of Ga—			
Coll tr g 5s 1937 opt..M&N		----	102
Chattahoochee & Gulf RR—			
1st g 5s July 1 1930..J&J		100	102½
Chat R & South g 5s '47.J&J		105	-----
Eatonton Br 5s g 1926..J&D		105	-----
Ocean SS Co g gtd 5s '20.J&J	a	104	----
Cent N Eng 1st g 5s 1919.F&A		100	102½
Gen inc g 5s Feb 1 '49..Oct 1		68	72
Dutchess Co 1st g guar 4½s			
1940.....J&D	a	98	-----
Central of New Jersey—			
Gen M (now 1st) g 5s '87.J&J		123¾	124
Serial equip 4s Apr '08 to '13.	b	5%	-----
Am D&Imp Co gtd 5s '21.J&J		109¼	-----
Leh & W mort 5s 1912.M&N		100	-----
Ext 4½s June 1 1910..Q-M		-----	100
N Y & L Br Gen g 4s '41.M&S		100	-----
Gen g 5s 1941.....M&S	a	110	-----
Central Pacific—See So Pacific.			
Cent Vermont 1st g 4s '20..Q-F		-----	86
Charleston & Western Carol—			
1st g 5s Oct 1 1946....A&O	a	-----	108
Aug Term 1st gu g 6s '47.A&O		-----	-----
Charlotte Col & Aug—See So'n.			
Chateaugay Ry—See Del & H.			
Chesapeake & Ohio—			
Series A g 6s July 1 1908.A&O		101½	-----
1st Mort g 6s Jan 1 1911.A&O		104	-----
Term 1st g 6s 1922.....J&D		-----	-----
1st con g 5s 1939.....M&N		110	110½
General 4½s gold 1992.M&S		100½	101½
Car tr g 4s SerB '07-'12 .F&A	b	6%	5%
Car tr g 4s SerC '07-'12.M&S	b	6%	5%
Car tr g 4sSerK Oct'07-16A&O	b		-----
Craig Valley 1st 5s g '40.J&J		103	-----
R & A Div 1st con g 4s '89J&J		97⅝	98½
2d con g 4s 1989.....J&J		92½	94
WarmSpVal 1st 5s g '41.M&S		103	108
Coal River Ry—			
1st g 4s guar 1945....J&D	a	85	90
Elevator Co g 4s guar '38A&O	a	86	-----
Gr'nb'rRy 1st g gd 4s '40M&N		----	100
Chesterfield & Lancaster—			
1st m g 5s Aug 1 1955....F&A	a	96	101
Chicago & Alton Ry—			
1st lien g 3½s 1950....J&J		-----	66¾
RR refund g 3s 1949..A&O		75¾	-----
Coll notes 4s 1907 op '04.J&J	a	99¼	100
Coll notes g 5s 1912 op '04 J&J	a	97½	98½
Eq Assce 4s Nov '07-15.M&N	b	6%	5%
Miss R Bdge 6s g 1912..A&O		98	-----
Chicago Burlington & Quincy—			
5s debenture 1913.....M&N		100½	102
Denv Ext col tr 4s 1922 F&A		98⅝	-----
IllinoisDiv3½s '49 op '29.J&J		88½	-----
4s July 1 1949.....J&J		102	103
Iowa Div s f 5s 1919...A&O		105¾	-----
s f 4s 1919.....A&O		99⅛	100½
Nebraska Ext 4s 1927..M&N		100	100½
S W Div s f 4s 1921....M&S		100	-----
Atch & Neb 1st 7s 1908.M&S	a	100	-----

a Purchaser also pays accrued interest. *b* Basis. *l* In London. *n* Nominal. *s* Sale price.

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Bonds.	Bid.	Ask.
Chicago Bur & Quincy—*Con.*		
Burl & Mo (Neb)1st 6s'18J&J	a 106	----
Consol 6s non-ex 1918_J&J	a 102	----
4s sinking fund 1910__J&J	a 98	-----
Han & St Jos 1st 6s 1911 M&S	105½	-----
Lincoln & N W 7s 1910__J&J	a 102	-----
Repub Val 1st 6s 1919—J&J	a 102	-----
C B & Q joint 4s—See Gt North.		
Chic Cincinnati & Louisville—		
Gen ref g 4½s 1953_____J&J	a 80	87
Equip g 5s '07 to '13____J&D	b 6%	5%
Cincin & Indiana West RR—		
1st g 5sJune 1'52 op'12J&D	a -----	105
Cincin Rich & Muncie—		
1st g 5s 1950, op 1910_A&O	a -----	105
Chicago & Cincinnati RR—		
1st g 5s 1952 op '12_F&A	a -----	105
Chicago & Eastern Illinois—		
Ref&Imp M 4s g '55 op_J&J	-----	92
1st 6s 1907 s f_____J&D	103	-----
1st consol 6s gold 1934_A&O	127	-----
Gen consol 1st 5s 1937_M&N	111¼	-----
Eq 5s Ser B '07 Sept'10__Q-M	b 6%	5%
Eq 4½s July'07 to Jan'15.J&J	b -----	-----
Equip 4½s Ser E Aug'07 to		
Aug 1915_____F&A	b 6%	5%
Ch & I C Ry—1st 5s 1936_J&J	109	-----
Danv&G C'k 1st M 6s'20 M&N	105	-----
EvT H & Chic inc 6s '20_M&N	105	-----
Chicago Great Western—		
5% gold notes 1909____F&A	a 96	98½
Chicago Hammond & West—		
1st g 6s Jan 1 1927_____J&J	115	-----
Chic & I C Ry—See Chic & E Ill.		
Chicago Indiana & Eastern Ry.		
1st g 5s May 1 1942____M&N	-----	-----
Chicago Ind & Louisville—		
Refund mtg g 6s 1947___J&J	124¼	-----
Refund mtg g 5s 1947___J&J	110⅞	111½
C & I Div g 6s 1911____F&A	101	-----
L N A & C 1st 6s 1910___J&J	105	106
ChI&StLShL—See CCC&StL		
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989__J&J	103	-----
Gen g 3½s B May 1 1989_J&J	-----	92
Term 5s g 1914_____J&J	105⅛	-----
Chic & L Sup Div g 5s '21_J&J	109⅛	-----
Ch & Mo Riv 1st 5s 1926_J&J	112¼	112¾
Chic & Pac Div 6s 1910__J&J	105½	-----
West Div gold 5s 1921_J&J	111¼	-----
Dak&GtSo 1st g 5s 1916_J&J	105½	-----
Dubuque Div 1st 6s 1920.J&J	-----	-----
Fargo & So g 6s ass'd '24.J&J	119½	-----
H & Dak Ext 1st 7s '10__J&J	108½	109
1st M 5s 1910_____J&J	101⅝	-----
Iowa&Dak ext 1st 7s '08.J&J	-----	-----
La & D Div 1st 5s 1919_J&J	107⅞	-----
Milw & No 1st 6s 1910__J&D	104⅝	-----
1st consol 6s 1913____J&D	109½	111
Mineral Pt Div 5s 1910__J&J	102⅜	-----
So Minn 1st 6s 1910____J&J	105½	-----
Southw Div 1st 6s 1909__J&J	104	-----
Wis & Minn Div g 5s '21_J&J	109⅜	-----
Wisconsin Valley Div—		
1st 6s 1920_____J&J	a 114	-----
1st 7s 1909_____J&J	a 103	-----
Ch & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915____Q-F	118¼	120½
General 3½s g 1987____M&N	-----	93
Sink fd deben 5s 1933__M&N	110	113
Sinking fund 6s 1929____A&O	106½	-----
5s 1929_____A&O	107	-----
25-year deb 5s 1909____M&N	100¼	-----
30-year deb 5s 1921__A&O 15	103	-----
Exten bonds 4s 1926_F&A 15	101½	-----
Cedar R & M 1st 7s 1916 M&N	a 120	-----
1st mtge 7s 1909_____J&D	a 104	-----
Boyer Val 1st g 3½s '23_J&D	a 92½	94
Dak Cent 1st c 6s 1907_M&S	a 100	-----
Frem Elk & Mo V 6s '33_A&O	131	-----
Unstamped_____	a 130	-----
Madison ext 1st g 7s '11_A&O	a 107	-----
Marshfi ext 1st M 5s'22 _A&O	a 108	-----
Menom ext 1st g 7s '11_J&D	a 108	-----
Milwaukee Lake Sh & W'n.		
Con 1st 6s gold 1921_M&N	120½	-----
Mich Div 1st g 6s '24__J&J	122⅛	-----
Ashland Div 1st g 6s'25M&S	122⅛	-----
Ex & im s f g 5s 1929_F&A	113½	-----
Incomes 6s 1911____M&N	100	103¼
St P E GrTr 1st 6s g'13.J&J	-----	106¼
Minn & Iowa1st g3½s'24J&D	a 92	94
N W Un 7s g June 1 '17_M&S	122	-----
North Ill 1st 5s 1910___M&S	101½	-----
Ott C F & St P 5s 1909_M&S	100¼	-----
Peoria & Norw 3½s '26_M&S	a 91	-----
Prin & Norw 3½s 1926__J&J	a 91	-----
SiouxCity & Pac 3½s'36.F&A	a 90	-----
Wino & St P 2d 7s 1907 M&N	100⅞	-----
1st exten 7s gold 1916_J&D	a 121	-----
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930__M&S	90	100
Cons mtg g 5s 1930_____J&J	60	67
Income 5s July 1 1930_____	5	10
Chic Rock Isl & Pac Railway—		
General g 4s 1988_____J&J	-----	100
1st M 6s 1917_____J&J	116	-----
Ref g 4s 1934 op to 1911_A&O	87⅝	-----
Coll tr g 4s May '09 to '18M&N	b 5¾%	5¼%
do Ser F 1908__M&N	98¾	-----
do Ser P 1918__M&N	85	-----
4½% notes July 1 '07 op J&J	a 99⅞	100⅛
4½% gold notes 1908 _A&O	a 98	99½
Chic R I & Pac Railroad—		
4s gold 2002_____M&N	66½	67
Col trust 5s g 1913 opt M&S	-----	84
Burl Cedar Rapids & North—		
Con 1st &col tr 5s g'34 A&O	-----	117
Ced Rap Ia F & N W—		
5s gold guar 1921__A&O	105	-----
M&StL 1st gu g 7s '27_J&D	125	-----
Choc Okla & Gulf—		
Gen M g 5s Oct 1 1919.J&J	-----	104
Consol g 5s 1952____M&N	107	112
Choctaw & Memphis—		
1st g 5s Jan 1 1949_J&J	a 110	112
Rock Isl & Peoria 6s 1925J&J	-----	-----
Keo&DesM—1st 5s 1923.A&O	103	-----
Chic&StL—See AtchTop&SFe		

Bonds.	Bid.	Ask.
ChicStL&NO—See Ill Central		
Chic St L & Pitts—See Penn Co.		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930_____J&D	129¼	-----
Con 6s reduced to 3½s'30J&D	90	-----
Ch St P&M1st g 6s 1918_M&N	125¼	-----
Hud & Riv F 1st M 8s'08.J&J	102	-----
North Wisconsin—6s '30.J&J	125⅞	-----
StP&SxC 1st g 6s 1919__A&O	118⅛	-----
StP Stillwater & Tayl's Falls.		
1st mort 7s 1908_____J&J	101	-----
S S M & S 1st M 5s '15__M&N	100	-----
Chic Term Trans g 4s 1947__J&J	-----	-----
Coupon off_____	-----	s 109¼
Chic G W 5s g 1936____J&D	a -----	-----
Chic & Tomah—See Chic & Nor.		
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932____Q-M	111	-----
Consol g gu 4s 1952_____J&J	-----	96
5% notes 1910_____F&A	a 98⅞	99¼
Chic & West Mich—See Pere M.		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P		
Cin Bluffton & Chicago—		
1st M g 5s 1933_____M&S	95	99
Cin Dayton & Ironton—		
1st gu gold 5s 1941____M&N	102	-----
Cin Find & Ft W—See Cin H&D		
Cincinnati Hamilton & Dayt—		
General 5s gold 1942____J&D	a 102	-----
2d mort gold 4½s 1937__J&J	-----	101
Refund g 4s 1954_____J&J	a 75	82
4½% g col notes '08 opt M&S	70	76
Cin Findlay & Ft Wayne—		
1st g gu 4s 1923_____M&N	-----	95
Day & Mich 1st 5s gu '11_J&J	100	101
C I St L & C—See C C C & St L.		
Cincinnati Indianapolis & W—		
1st & ref g 4s 1953 guar_J&J	-----	88
Ind Dec &W—1st g 5s'35.J&J	-----	106
1st g'd g 5s 1935_____J&J	-----	-----
Equip 4s 1907 to 1911M&N	b 6%	5%
Cincinnati Lebanon & North—		
1st 5s 1916_____J&J	a 107¾	-----
1st cons gu g 4s 1942__M&N	-----	101
Cin & Muskingum Valley—		
1st gu g 4s 1948_____F&A	92	-----
Cincinnati N O & Texas Pac—		
Equip 4s Sept'07-Mar'11 M&S	b -----	-----
Eqp4½sNov'07-May'16.M&N	b -----	-----
Cin North 1st g 4s 1951____J&J	88	95
Cin Rich & F W—7s g '21.J&D	a 118	120
Cin Rich & Mun—SeeChicCin&L		
CinSan&Clev—See CCC & St L.		
Clearfield&Jeff—See Pa & No W		
Clearf & Mahoning—See BR&P.		
Cleveland Akron & Columbus—		
Gen gold 5s 1927_____M&S	-----	113
1st cons gu g 4s 1940___F&A	90	-----
Cleve Cin Chic & St Louis—		
General 4s gold 1993___J&D	100¾	102
Cairo Div 1st g 4s 1939__J&J	96	-----
C W & M Div 1st4s g'91_J&J	-----	95½
StL Div 1st col tr g 4s '90M&N	93	-----
Spr&Col Div 4s 1st g '40.M&S	93	-----
WhiteWV Div 1st 4s g'40.J&J	96	-----
Central Indiana Ry Co—		
1st gold guar 4s 1953_M&N	a 92	94
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953_A&O	a 94	98
C I S L&C1st 4s g Aug'36 Q-F	97¼	-----
Con s f 6s '20 dr@105 M&N	104¼	-----
CinSan&Clev con g 5s '28.J&J	109	-----
Cleve Col Cin & Indianapolis.		
Consol mort 7s 1914__J&D	117	-----
Cons sink fd 7s 1914__J&D	a 115	-----
Gen con g 6s 1934____J&J	127	-----
Id Blm & W ext 4s 1940_A&O	98	-----
Ind & StL1st 7s 1919 A__J&J	a -----	-----
1st 7s July 1919 Ser B.M&S	a -----	-----
1st 7s July 1919 Ser C.M&N	a -----	-----
O Ind & W g 5s Apr 1938_Q-J	-----	-----
Peo & East cons 4s '40__A&O	-----	91½
2d cons inc 4s 1990__Apr 1	-----	59
Cleveland Lorain & Wheeling—		
Con now 1st g 5s 1933__A&O	109¾	112
Stamped subject to call____	a 101	104
Con refg g 4½s '30 red__J&J	a 100	101½
Clev & Mah Val—5s g 1938_J&J	111	-----
Clev & Marietta—See Penn RR.		
Cleveland & Pitts—See Penn Co.		
Cleveland Term & Valley—		
1st 4s g gu 1995_____M&N	a 92	95
Coal & Coke Ry Co—		
1st gold 5s Apr 1 1919__A&O	95	100
Coal & Iron Ry—See WVaC&P.		
Colo Midland—1st 4s g '47_J&J	66	-----
Colo & So 1st g 4s 1929___F&A	89¼	89⅞
Refg M g 4½s May 1 '35 M&N	91¼	-----
Colo Spgs & Cripple Cr'k D Ry—		
1st g s f 5s 1930_____J&J	a 100	102
2d m g s f 5s 1921_____A&O	a 93	96
1st cons 5s Oct 1942____A&O	a 92	95
Columbia & Gr—See South'nRy		
Col Hock Val&T—See Hock Val		
Col & Ind Cen—See Penn RR.		
ColConnect & Ter—See Norf&W		
Concord & Montreal—		
Cons 4s June 1 1920____J&D	a 99	100½
Deb 4s June 1 1920_____J&D	a 97	-----
Deb 3½s June 1 1920___J&D	a 90	-----
B C & M imp 6s 1911____J&J	a 108	-----
Connecticut & Passumpsic—		
1st g 4s 1943_____A&O	a 99	-----
New & Rich g'd 5s 1911__J&J	a 99	-----
Conn River—Gold 4s 1943_M&S	a 98	-----
3½s Jan 1 1923_____J&J	a 94	-----
Cuba Eastern 1st 6s 1933_M&S	-----	-----
Cuba RR—1st g 5s 1952___J&J	a 88	94
Cumberland & Pennsylvania—		
1st g 5s 1921_____M&N	101	-----
Current Riv—See K C Ft S & M.		
Dak Cent—See Chic & North W.		
Dak&GrSo—SeeChicMil & St P.		
Dallas & Waco—See Mo K & T.		
Dayton & Mich—See Cin H & D		
Dayton & Union 1st 7s 1909J&D	a 103	-----
Income 6s due after 1910.J&D	a 102½	-----
Delaware & Bound Brook—		
1st con g 3½s 1955 F&A	a 95	100

Bonds.	Bid.	Ask
Delaware & Hudson—		
Conv deb 4s June 15 '16_J&D	95¾	96
Pa Div 7s Sept 1917___M&S	123¼	-----
Adirondack Ry 1st guar 4½s		
gold Mar 1 1942_____M&S	106	-----
Albany & Susquehanna—		
3½s gold 1946 (conv before		
1916) guar_____A&O	92½	94
Bluff Pt Land Imp Co—		
1st M g guar 4s 1940__J&J	95	-----
Chateaugay Ore & Iron—		
Guar g 4s 1942_____J&J	a 92	-----
Chateaugay Ry6s gtd'07.F&A	101	-----
Hudson Coal Co—		
Gu deb 4s 1908-1917_M&N	99	-----
Rens&Sar reg 1st 7s '21_M&N	128¼	-----
Utica Clin & Bing 5s 1939 J&J	114½	-----
Delaware Lack & West—		
1st mort 7s Sept 1907___M&S	102¼	-----
Morris & Essex 1st 7s'14M&N	115⅞	118
1st con 7s guar 1915__J&D	120½	-----
4½s Pur Mon Jan '12__J&J	a 100	-----
Ref g 3½s Dec 1 2000_J&D	a -----	100
N Y Lack & Western—		
1st 6s g'd Jan 1 1921__J&J	120¼	125
2d 5s g'd cons 1923___F&A	109½	-----
Term& Imp 4s g d '23_M&N	100	-----
Oswego & Syracuse—		
Guar 5s 1923_____M&N	106½	-----
Valley N Y 1st 5s 1911F&A	101	-----
Warren 1st ref g3½s 2000F&A	a -----	101
Denver & Rio Grande—		
1st con g 4s 1936_____J&J	-----	95
1st con g 4½s 1936_____J&J	102	104
Impr gold 5s 1928_____J&D	-----	-----
Rio Grande Western—		
1st g 4s July 1 1939___J&J	92⅜	-----
Mort&col tr g 4s '49 opA&O	82	85
UtCt4s gd g Jan 1 '17_A&O	-----	93
Des Moines & Ft Dodge RR—		
1st gu g 4s 1935_____J&J	-----	96
Des M Iowa Falls & Northern—		
1st g 5s 1931 opt 1906__J&J	a -----	100
DesMoinesUnion 5s 1917__M&N	a 103	106
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18_A&O	l 108	113
Con guar 6s Nov 15 1918_A&O	l 107	112
DetGrRapids&W—See Pere M.		
Detroit & Mack—		
Prior lien g 4s 1995_____J&D	91	-----
Mort gold 4s 1995_____J&D	90	92½
Detroit Mack & Marq—		
Land grant inc 7s 1911__A&O	-----	50
Detroit Toledo & Ironton—		
Ohio South g 4s Mar '41_M&S	-----	84½
Gen lien & div 1st g 4s'55 J&D	70	80
Con M g 4½s 1980_____F&A	50	-----
Equip trust notes g 4½s to		
June 1915_____J&D	b 6%	5%
Detroit & Toledo Shore Line—		
1st g gu 4s 1953_____J&J	a 85	90
Duluth & Iron Range—		
1st 5s 1937_____A&O	-----	110
2d mort 6s 1916_____J&J	104	-----
Duluth Missabe & Northern—		
1st g 6s 1922_____J&J	100	---
1st cons g 6s Jan 1 1923_J&J	100	----
2d mort g 5s Jan 1 1918_J&J	100	----
Duluth South Shore & Atlantic		
1st g 5s 1937_____J&J	107	-----
Dul Short Line—See StP&Dul.		
Dutchess Co—See Cent NewEng		
East Tenn Va & Ga—See So Ry.		
Eastern Minn—See St P M & M.		
Easton & Amboy—See Leh Val.		
Elgin Jol & East 5s 1941__M&N	111	113½
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s 1910_____J&J	103	-----
Income 5s 2862_____A&O	110	-----
Erie—		
N Y & E 1st 4s ext g'47_M&N	98	-----
5s 2d ext gold 1919_____M&S	107½	-----
4½s 3d ext gold 1923___M&S	104	-----
5s 4th ext gold 1920____A&O	107½	-----
4s 5th ext gold 1928____J&D	98	-----
7s 1st con g 1920_____M&S	126½	-----
7s 1st con g fund 1920__M&S	124½	-----
Prior lien g 4s 1996_____J&J	-----	95
Gen lien g 4s 1996_____J&J	80½	-----
Conv g 4s 1953 Ser A___A&O	76¾	-----
Series B_____	69⅞	72
Equip g 4sDec'07-Dec'09J&D	b 6%	5%
Notes 6s Apr 8 1908_____	a 93⅞	94¼
Penn coll g 4s Feb 1 1951.F&A	86	-----
Buff NY & E 1st 7s 1916.J&D	123	-----
Buff & So W 1st 6s g 1908.J&J	----	104
2d M g 5s 1908_____J&J	97½	-----
Jeff RR 5s gu g Jan '09__A&O	100¼	-----
Chic & Atlantic Terminal—		
1st M g 5s 1918_____J&J	103	-----
Ch & Erie 5s 1st g 1982.M&N	-----	115
Long Dock 6s con g 1935.A&O	126½	130
Newb & N Y 1st 5s 1929.J&J	101½	-----
NJ & NY 1st 6s 1910___M&N	103	-----
NY&GrLake gu g 5s '46.M&N	111½	-----
N Y L E & W C & RR—		
1st 6s cur guar 1922__M&N	111	-----
N Y L E & W D & I Co—		
1st 6s cur 1913_____J&J	108	-----
N Y Pennsylvania & Ohio—		
Prior lien 4s½ 1935__M&S	100	-----
Equip trust 5s 1908____Var	l 99	101
Equip trust 5s 1910___Var	l 102	104
N Y Susq & Western—		
1st refunding 5s 1937__J&J	110½	-----
2d mort 4½s 1937___F&A	100	102
Gen mort 5s g 1940__F&A	101	-----
Term 1st g 5s 1943___M&N	110	-----
Midl'd of NJ 1st 6s'10 A&O	103¼	-----
Wilkes & East1stg5s'42J&D	102½	105½
Erie & Pitts—See Penn RR.		
Evansville & Indianapolis—		
Ter H & S'east 1st 7s'09.M&S	100	-----
Ev & In 1st g g'd 6s '24__J&J	-----	116½
Consol g g'd 6s 1926____J&J	-----	117
Evansville & Terre Haute—		
1st con g 6s 1921_____J&J	-----	118
1st gen 5s gold 1942____A&O	-----	103½
Eq 4½s Ser C 1907-1916 F&A	[illegible]	[illegible]

a Purchaser also pays accrued interest. *b* Basis *k* Last sale. *l* In London *n* Nominal. *s* Sale price *x* Ex-interest

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Bonds.	Bid.	Ask.
Evans & Terre Haute—*Con.*		
Mt Vernon 1st 6s g 1923_A&O	-----	-----
Sul Co Br 1st g 5s 1930_A&O	99	-----
E T H & Chic—See Chic & E Ill.		
Fargo & So—See Chic M & St P.		
Fitchburg—5s 1908_____M&N	*a* 100	-----
4½s May 1 1914_____M&N	*a* 102	-----
4s March 1 1915_____M&S	*a* 98	-----
4s July 1 1916_____J&J	*a* 98	-----
4s Refunding 1925_____M&N	*a* 98	100
4s Refunding Mar 1927__M&S	*a* 98	-----
4s Refunding 1927 _____A&O	*a* 98	-----
4s Jan 1928_____J&J	*a* 98	-----
3½s Oct 1 1920_____A&O	*a* 94	-----
3½s Oct 1 1921_____A&O	*a* 94	-----
Troy & Boston—7s 1924_J&J	*a* -----	140½
Flint&Pere Marq—SeePereMarq		
Fla Cent & Pen—See Sea Air Line		
Florida South'n—SeeAtCoast L		
Florida West Shore—		
1st g gu 5s 1934_____J&J	*c*	98
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947_J&J	100	-----
Gen ref'g g 4s 1950_____J&J	93½	-----
1st con gen ref g 4½s 1952		
optional _____M&N	*a* -- --	90
Fort Worth & Denver City—		
1st g 6s 1921_____J&D	-- --	111¾
Fort Worth & Rio Grande—		
1st 3-4s g 1928_____J&J	4⅞	86
Foxbury Br—See Pitt & West.		
Fre Elk & Mo Riv—See C & NW		
Galv Har & San An—See So Pac		
Gal Hous&Hen—1st 5s '13 A&O	98	102½
Gen & Wyo 1st g 5s 1929__A&O	*a* 100	107½
Georg & Alabama—See Seab AL		
Georgia Car & N—See Seab A L		
Geo Cr & Cumb—1st 6s '09 A&O	100	-----
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Georgia RR & Bank'g Co—		
6s 1910_____J&J	103	-----
6s Jan 1 1922_____J&J	114	-----
5s Jan 1 1922_____J&J	106	-----
Georgia Southern & Florida—		
1st g 5s 1945_____J&J	-----	109½
Gettysburg & Har Ry—		
Cons 5s g g'd Oct 1 1926__Var	*a* 105	-----
Glla Val Globe & Nor—SeeSoPa		
Gr Rap Bel & Sag—SeePereMar		
Gr Rap Kal&S E—See Pere Mar		
Grand Rapids & Ind—		
Exten 1st g 4½s 1941____J&J	103½	-----
Muskegon Div g 5s 1926__J&J	*l* 72	76
Grand Trunk Western Ry—		
NWGrTr 1st 6s Jan 1 '10_J&J	*a* 100	-----
1st g g 4s July 1 1950____J&J	*l* 101	103
2d inc g 4s July 1 1950___July	*l* 77	80
Great Northern—		
C B & Q coll tr g 4s 1921_J&J	92	92½
Great Northern Ry of Canada—		
Con 4s 1935 opt to 1915_A&O	*a* 80	82
Gulf Beau & Kan City—		
1st 6s g Aug 1 1913_____F&A	100	-----
2d g 5s Aug 1 1913_____F&A	80	-----
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52_J&J	-----	101
Han & St Jo—See C B & Q.		
Harrisb Ports Mt J & Lanc—		
1st 4s July 1 1913_____J&J	97	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923_J&J	*a* 102	105
Henderson Br—See Louis&Nash		
Hocking Valley Ry—		
1st con g 4½s 1999_____J&J	104	104½
Col & H V Ext 4s 1948__A&O	98½	99
Col & Tol 1st g 4s 1955__F&A	-----	99
Ohio&WVa 1st 7s 1910_M&N	*a* 105	-----
Hoosac Tunnel & Wilmington—		
1st s'k'g f g 5s Sept 1922_M&S	101	107
Hoosier Equip—See Chic Cin &L		
Housatonic—See N Y N H & H		
Houston E & W Tex— See S Pac		
Houston&Tex Cent—See So Pac		
Hud&RivF—SeeCh St P M & O		
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920____A&O	100	-----
2d mort 4s gold 1925____F&A	95	97
Con 5s g Mar 31 1925___A&O	106	-----
Hutchinson & S—See A T&S Fe		
Illinois Central—		
1st gold 4s 1951_____J&J	106	-----
1st g 3½s 1951_____J&J	99½	-----
MainL'e ext 1st g3½s'51A&O	-----	97
1st mort £ g 3s 1951____M&S	*l* 80	84
Col tr gold 4s 1952_____A&O	98⅛	-----
ColTrLNO&T g 4s 1953 M&N	98½	-----
Pur lines 1st g 3½s 1952_J&J	*a* 88½	89½
Cairo Bridge 4s g 1950__J&D	100	102
Litch Div 1st g 3s 1951__J&J	-----	-----
Louisv Div 3½s g 1953__J&J	-----	89
Middle Div reg 5s 1921__F&A	103	-----
Omaha Div 1st 3s g '51__F&A	77	80
St Louis Div 3½s g 1951_J&J	-----	80
St Louis Div 3s g 1951__J&J	-----	80
Sp'gfield Div Ext 3½s '51J&J	85	-----
Western lines g 4s 1951__F&A	99⅞	-----
Chicago St Louis & N O—		
2d M 6s 1907_____J&D	100	-----
Con g 5s June 15 '51_J&D15	117½	-----
Cons gold 3½s 1951__J&D	88	-----
Mem Div 1st 4s g '51__J&D	100½	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	*a* 118	122
St L South 1st g 4s '31 M&S	97	-----
Carb&Shaw1st g 4s'32M&S	97	100
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—1st g 4s'50J&J	-----	99
Ind & St L—See C C C & St L		
Indian Un'n 1st 4½s '26__M&N	-----	-----
Indianapolis & Vincennes—		
1st 7s 1908_____F&A	101	102¼
Interbor-Met See Street & Elec		
Inter Rap Tr Ry Securities		
International & Gt Northern—		
1st g 6s 1919_____M&N	111	112
2d 5s 1909_____M&S	96½	99
3d 4s gold 1921_____M&S	-----	73
Equip 5s Jul '07toJan'13 J&J	*b* 6%	5%

Bonds.	Bid.	Ask.
Internat & Gt North (concl)—		
Colorado River Bridge—		
1st M 7s 1920_____M&N	100	-----
Iowa Cent—1st g 5s 1938__J&D	-----	108
1st & ref'd'g g 4s 1951__M&S	-----	79½
Iowa Falls&SC—1st 7s '17_A&O	*a* 119	-----
Jacksonville Terminal—		
1st M 5s g g'd July 1 1939_J&J	100	-----
Jefferson—See Erie		
Jeff Mad & Ind—See Penn RR		
Joliet & Northern Ind—		
1st M 7s July 10 1907____J&J	*a* 100	-----
Junc (Phila)—1st 4½s '07_J&J	*a* 100	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kansas C Belt 1st 6s 1916__J&J	*a* 102	-----
Kansas City Clinton & Sp—		
1st 5s g 1925 guar_____A&O	*a* -----	99
P H & De Soto 1st 7s '07_A&O	*a* 100	-----
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar___A&O	-----	80
Cons 6s 1928_____M&N	116½	-----
Equip notes g 4½s ser B		
Aug 1907-Aug 1915___F&A	*b* 6%	5%
Current Riv 1st 5s 1927_A&O	*a* 98	100
Kan C Ft Scott & Gulf—		
1st 7s 1908_____J&D	*a* 100	-----
Kansas City Memphis & Bir—		
Gen 4s 1934_____M&S	*a* 94	-----
Income 5s 1934_____Sept 1	*a* 92	-----
Assented _____M&S	*a* -----	92
Kansas City & Mem Ry & B—		
1st 5s g 1929_____A&O	*a* 98	-----
Kans & Mo—1st 5s '22__F&A	*a* 100	-----
MemK&Col 1stM7s 1910 M&S	*a* 105	-----
Rich Hill RR 1st 7s '10_M&S	*a* 103	-----
Kansas City & N W—		
1st M g 5s 1933_____J&J	*a* 96	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council B—		
Nodaway Val 1st 7s 1920 J&D	*a* 104	-----
Tarkio Val 1st 7s 1920__J&D	*a* 104	-----
Kan City Southern—		
1st g 3s 1950_____A&O	69½	69⅞
Coll tr g notes 5s Apr'12 J&J	*a* 95⅛	95½
Kan City Wat & Gulf—		
1st M g 5s Jan 1 1930____J&J	75	-----
Kentucky Central—See L & N		
Ken & Ind Bridge & RR Co—		
K & I Br 1st g 5s 1911__M&S	*a* 100	101
1st consol g 4s 1950_____A&O	92	-----
Keokuk & Des M—See C R I &P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st g 5s Jan 1 1937_____J&J	112¼	113
2d g 5s July 1 1941_____J&J	106½	108½
No Ohio 1st gu 5s g '45__A&O	109¼	-----
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923_____J&J	*a* 90	95
Lehigh & Hudson River RR—		
1st mortgage g 5s 1911_J&J	102½	-----
2d M 5s July 1 1917_____J&J	102	-----
Gen g 5s July 1 1920 guar J&J	*a* 102½	107
Unguaranteed _____	*a* 102½	105
Warw Val 1st4½sJly1'11A&O	95	-----
2d 6s Oct 1912_____A&O	102	-----
Lehigh Valley—		
1st 6s ext g 4s 1948_____J&D	102½	103
Con M 6s ann reg irred __J&D	145	-----
Con M 6s R gold 1923___J&D	119	-----
Con M 4½s C 1923_____J&D	105	-----
Con M 4½s ann irred___J&D	114	-----
2d M 7s 1910_____M&S	108½	109½
Gen cons g 4s 2003_____M&N	95¼	95½
Easton & Amboy—		
1st 5s May 1 1920____M&N	108	109¼
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914_A&O	102¼	-----
1st gu g 5s 1914_____A&O	99½	-----
Lehigh & N Y—		
1st g 4s Sept 1 1945__M&S	95½	-----
Lehigh Valley Coal—		
1st 5s g guar 1933_____J&J	-----	112
1st 40-year gu int red'd to		
4% 1933_____J&J	*a* 96¼	97¾
Lehigh Valley Ry of N Y 1st		
4½s g 1940_____J&J	107⅛	-----
Lehigh Val Terminal—		
1st g guar 5s 1941____A&O	112	114
Middlesex Valley—		
1st g 5s 1942_____M&N	106	-----
Pa & N Y Canal—		
Con M 5s 1939_____A&O	113½	-----
Con M 4½s 1939_____A&O	110	-----
Cons 4s 1939_____A&O	102	-----
Snoe Shoe Coal—1st5s'10 J&J	-----	*s* 102½
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lexington & Eastern—		
Gen mort g 5s 1935_____F&A	45	-----
Lincoln&N'west—See C B & Q		
Little Miami—Ren'al 5s'12M&N	-----	106½
3½s Feb 1 1951_____F&A	-----	-----
Little R'k&Hot Spr West Ry—		
1st g 4s 1939 guar _____J&J	*a* -----	91
Long Island—		
Unified g 4s 1949_____M&S	-----	95
Refund g gu 4s 1949____M&S	94	96⅛
2d mortgage 7s 1918____F&A	117	-----
1st cons g 5s July 1 1931_Q-J	112¼	112¾
1st cons g 4s July 1 1931__Q-J	94	-----
Gen mort g 4s 1938_____J&D	-----	96
Ferry 1st 4½s con g 1922 M&S	101	-----
4s gold 1932_____J&D	94	-----
Debenture gold 5s 1934__J&D	107½	-----
Brook&Mon 1st g 6s 1911M&S	104	-----
1st 5s 1911_____M&S	100½	-----
2d 5s 1938_____J&D	105	-----
L I City & F—1st 6s '11_M&N	*a* 104	-----
1st con g 5s May '37__M&N	*a* 106	110
N Y Bay Ex R 1st 5s g '43J&J	105	-----
N Y Brooklyn & Man Beach		
1st gold 5s 1935_____A&O	105	-----
N Y & R B 1st g 5s 1927_M&S	103	104¾
North Shore Branch—		
1st con 5s g Oct 1 1932_Q-J	106	110
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 op '07__M&S	*a* -----	100

Bonds.	Bid.	Ask.
Louisiana & Mo Riv—SeeChi&A		
La Western—1st 6s 1921___J&J	110	-----
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort g 5s 1946_____J&J	*a* 106	107
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945_M&S	94	97
Louisville & Nashville—		
Gen mort g 6s 1930_____J&D	115	-----
50-year gold 5s 1937____M&N	110	-----
Unified gold 4s 1940_____J&J	100	100½
Coll tr g 5s 1931_____M&N	105½	106½
Coll tr g 4s 1923 op '08__A&O	-----	94
5% g notes 1910_____M&S	*a* 98¾	99¼
At K &Cin div.g.4s,55_M&N	*a* -----	100
Lou C & Lex 4½s g '31_M&N	102¾	-----
2d mort 7s 1907_____A&O	100	-----
N O & Mob 1st g 6s 1930_J&J	120	-----
2d g 6s 1930_____J&J	121½	125
Pensacola Div 1st 6s '20_M&S	107	-----
St Louis Div 1st g 6s '21_M&S	115⅞	-----
2d 3s 1980_____M&S	---	72
St L prop 1st g 5s 1916_M&S	*a* 101	103
S&NAla col s f g 6s 1910_A&O	-----	-----
E H & N 1st 6s 1919____J&D	114⅛	-----
Henderson Br 6s g 1931_M&S	106	107½
Kent Central—4s g 1987_J&J	95	96½
L&N Mob&Mont 4½s'45M&S	-----	-----
Louisv & Nashv South'n joint		
gold 4s 1952 op 1907__J&J	-----	88
NasF&S 1st gu g 5s '37__F&A	-----	-----
Pensa& Atl 1st 6s gu '21_F&A	110	-----
S & NAla Con M g 5s '36_F&A	110	-----
Mahoning Coal—See L S & M S		
Maine Central—		
Cons 7s 1912_____A&O	*a* 108	-----
Coll tr 5s 1923_____J&D	*a* 105	-----
Cons 5s Apr 1 1912_____A&O	*a* 102	-----
Cons 4½s Apr 1 1912___A&O	*a* 102	-----
Cons 4s Apr 1 1912_____A&O	*a* 99	-----
Eur & N A 4s gold 1933__J&J	*a* 99	-----
Hereford Ry—G 4s 1930 M&N	*a* 98	-----
Knox & Linc 1st M Pen Sh		
line 4s 1920_____F&A	*a* 99	-----
Upper Coos 1st gd 4s'30_M&N	*a* 98	-----
UpperCoosEx4½s g '30 M&N	*a* 104	-----
Washington Co Ry 1st g gu		
3½s Jan 1954 op 1924_____	*a* 87	89
Manistique Marq & North'n—		
1st g 5s 1952_____M&N	-----	-----
Manitoba & Southeastern—		
1st gu 4s Feb 1 1929____F&A	-----	-----
Marquette Houghton & Ont—		
Mort 6s 1925_____A&O	*a* 111	120
Md Del & Va 5s 1955, gu.F&A	*a* 106	109
Maryl & Pa 1st g 4s 1951__M&S	-----	92
Income 4s 1951_____A&O	-----	63
Mason City & Ft Dodge—		
1st M g 4s 1955_____J&D	*a* 84	92
McK'sp't& B V—See PMcK&Y		
Merchants' Br—See Term RR.		
Mexican Central—		
Consol 4s July 1 1911____J&J	77½	78½
1st con inc 3s Jan 10 '39_July	19½	20
2d con inc 3s Jan 10 1939_July	-----	16
Equip & coll g 5s 1917__A&O	-----	-----
2d Ser 5s 1919____A&O	-----	-----
5% notes Sept 1 1908. .M&S	*a* 96	99
Mexican International—		
Prior lien g 4½s 1947___M&S	95	-----
1st con g 4s 1977_____M&S	-----	90½
Stamped guar op to Mar '07	80	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Terminal 5s 1925__J&D	95	-----
Millen & Southw—5s 1955 A&O	*a* 100	105
Mil & Lake Win—See Wis Cen		
MilLSh&West—See Chic & N W		
Milw&Madison—See Chic&NW		
Milw & No—See Chic Mil & St P		
Milw & St P—See C M & St P		
Min&Pac—See M St P & S.S.M		
Minneapolis & St Louis—		
1st 7s 1927_____J&D	126	-----
Notes 5s 1911_____F&A	*a* 96½	97¼
Iowa Ext 1st g 7s 1909__J&D	*a* 104	-----
Pacific Ext 1st 6s 1921__A&O	-----	118
So'west Ext 1st g 7s '10_J&D	102	-----
1st consol gold 5s 1934__M&N	-----	109½
1st ref'g g 4s 1949_____M&S	84	90
Coll notes g 5s 1911 ___F&A	*a* 97	98
Minn St P & Sault Ste Marie—		
M S Ste M & Atl 1st 4s '26_J&J	100	103
Minn & Pac 1st 4s 1936__J&J	94	-----
1st cons g 4s 1938_____J&J	97¾	-----
2d M g 4s g'd 1949_____J&J	*l* 100	102
Minn Union—See St P M & M		
Miss Cent 1st g 5s '45 guar_J&J	*a* 97	100
Miss Riv Bdg—See Chic & A		
Missouri Kansas & Texas—		
1st gold 4s 1990_____J&D	96½	97
2d gold 4s June 1 1990___F&A	83½	84
1st Extension 5s 1944___M&N	102½	103½
1st & ref 4s g 2004_____M&S	-----	83½
Gen M s f g 4½s 1936____J&J	85	86¼
St Louis div g 4s 2001___A&O	83	-----
Boonville RR Bridge—		
1st g gu s f 4s 1951___M&N	-----	92
Dal&Waco 1st gu 5s '40_M&N	-----	105½
Kan C & Pac 1st 4s g '90_F&A	-----	96
Missouri Kansas & Eastern—		
1st 5s gold guar 1942_A&O	107	-----
2d M gold 5s 1942____A&O	-----	100
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42__M&N	-----	105
M K&T of T 1st 5s gu'42_M&S	103	104
Sherman Shreveport & S—		
1st M gu gold 5s 1943_J&D	104	-----
S W Coal & Imp 1st 6s'29 J&J	*a* 107	111
Texas & Okla—5s 1943_M&S	-----	104
Missouri Pacific—		
Consol 6s 1920_____M&N	115½	116½
3dM7s'06ext to July1'38M&N	95½	97½
Tr g 5s stpd Jan 1 1917__M&S	101½	101¾
Col trust 5s 1920 _____F&A	102¼	-----
Equip Ass'n certfs 5s gu Ser C		
June 1 1907 to 1913__Q-M	*b* 6%	5½%
5% notes Feb 10 1908 F&A10	*a* 99¼	99⅝
Gold 4s Mar 1 1945 opt__M&S	87½	-----

a Purchaser also pays accrued interest. *b* Basis. *n* Nominal. *k* Last sale. *l* In London *s* Sale price. *r* Extant. *y* 2d Instalment paid.

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Bonds.	Bid.	Ask.
Missouri Pacific—*Concluded*		
Central Br. 4s g 1919 F&A	-----	92
Ler&Can V A L 1st5s'26 J&J	100	-----
Lexington Div 5s 1920 F&A	100	-----
Pacof Mo 1st ex g 4s'38 F&A	101¼	-----
2d ext 5s gold 1938 J&J	114⅞	-----
St L R E 1st 5s 1938 M&N	-----	-----
Car'deletBr1st4½s'38 A&O	a ----	-----
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	84½	86
Gen con ry & l g 5s'31 A&O	110½	111½
Gen con stpd gu g 5s'31 A&O	108	-----
River & Gulf Divisions—		
1st g 4s May 1 1933 M&N	-----	92½
Lit R'kJn 1st6s gu'16 A&O	-----	-----
Pine Bluff & Western—		
1st gu g 5s '23op'13 A&O	a 99	100
VerdVal I&W1st 5s'26 M&S	102	108
Mo Riv & North West—		
1st g 5s 1944 opt 1914 J&D	a 92	97
Mobile&Birm—Pr lien 5s'45 J&J	103	-----
Gen M gold 4s 1945 J&J	-----	95
Mob Jackson & Kan City—		
1st con g 5s 1953 opt J&J	-----	95
Mobile & O—1st g 6s '27 J&D	123¼	-----
1st exten 6s July 1927 Q-J	-----	-----
Gen g 4s 1938 M&S	80	-----
Montgom Div g 5s 1947 F&A	-----	110
St L & C coll tr g 4s 1930 Q-F	-----	92
4s guar 1931 J&J	-----	97
Mohawk&Malone—See NYC&H		
Mont Cent—See St P M & M		
Monong River—See Balt & Ohio		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913 J&J	116⅞	-----
1st consol gold 5s 1928 A&O	111¾	-----
Centreville Br g 6s 1923 J&J	113	-----
Jasper Br 1st 6s 1923 J&J	114⅞	-----
Lebanon Br 6s Oct 1'17 J&J	a112	-----
McM M W & Al 1st 6s'17 J&J	110¾	-----
Tracy City Br 6s 1917 J&J	112	-----
Duck River—2d g 6s '09 M&N	105	-----
Nash Flor & Sheff—See L & N		
National RR of Mexico—		
Prior Lien g 4½s 1926 J&J	100	-----
1st cons g 4s 1951 A&O	-----	83
5% notes Oct 1'07 opt A&O	a 99⅞	100⅞
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919 M&N	100	105
Newcastle & Shenango Valley—		
1st g 6s 1917 J&J	105	-----
New Eng RR—See NYNH&H		
NHav&Derby—See NYNH&H		
New Hav&No—See NYNH&H		
N J Junction—See N Y Central		
New Jer. & New York—See Erie		
N J Southern—See Central N J		
New London Northern—		
1st 5s July 1 1910 J&J	a 101	-----
1st 4s July 1 1910 J&J	a 99	-----
New Mexico Ry & Coal Co—		
Coll tr g 5s Oct 1 1947 A&O	a 95	100
1st&cons&coll tr g 5s'51 A&O	a 87½	90
ElPaso&RI 1st g gu5s'51 J&J	a 100	107½
New Orleans & Northeastern—		
Prior l g 6s Nov 1 '15 A&O	108	-----
Equip 4½s Oct '07-'13 A&O	b -----	-----
New Orleans Terminal Co—		
1st g gu 4s 1953 J&J	a 88	90
Newport & Cincinnati Bridge—		
4½s g g'd 1945 J&J	100	-----
Newp & Rich—See Conn & Pass		
Newton & Northwestern RR—		
1st g 5s 1932 op A&O	a -----	95
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
N Y & Can—See Del & Hud		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997 J&J	92¾	92¾
Deb g 4s 1934 M&N	93½	-----
5% g notes 1910 F&A	a 98¼	98½
L S Col tr g 3½s 1998 F&A	-----	83½
M C col tr g 3½s 1998 F&A	-----	83¾
Beech Cr—1st4s g gu'36 J&J	101⅜	102½
2d guar g 5s 1936 J&J	-----	-----
Clf Bit C Co 1st g 4s'40 J&J	83	-----
Beech Creek Extension—		
1st gtd g 3½sFeb1'51 A&O	80	-----
Cart&Adir 1st 4s g '81 J&D	-----	103⅝
Gouv&Osw 1st5s g 1942 J&D	110	-----
Lake Shore & Michigan So—		
Con g ref 3½s 1997 J&D	93	-----
Deb g 4s 1928 M&S	92	93½
Gold 4s 1931 M&N	90	90½
5% g notes 1910 F&A	a 98	98⅜
K A & Gr R 1st 5s '38 J&J	115	-----
Kal&WPig'nMt g 5s'40 J&J	112½	-----
Mahon C RR 1st 5s'34 J&J	114	-----
Michigan Central—		
1st g 3½s 1952 M&N	89	94¾
5s cou '31 D&BC div M&S	112	-----
1st mtg M Air Line4s'40 J&J	102	-----
1st6sGrand Riv V '09 M&S	102	-----
1st 5s Kal&SH 1939 M&N	112	-----
1st g 3½s JL&Sag '51 M&S	---	91¾
5% g notes 1910 F&A	a 97⅞	98⅛
BayC&BC1stMg3s'89 J&D	68	-----
Bat C & S 1st gu g3s'89 J&D	74	-----
Toledo Can South & Det.—		
1st g 4s 1956 guar J&J	a 94	96½
Mohawk & Malone—		
1st 4s gu g 1991 M&S	99¼	-----
Consol gold 3½s 2002 M&S	90	-----
N J Junc 1st 4s gu 1986 F&A	97	-----
NY&Har 1st g 3½s 2000 M&N	94	-----
N Y & Nor 1st g 5s '27 A&O	110½	-----
N Y & Put 1st 4s g '93 A&O	97	-----
Nor&Mont 1st5s g '16 A&O	106½	-----
Oswego & Rome—		
2d 5s May 1 1915 F&A	103	-----
1st mort 7s 1915 M&N	116	-----
Pitts McKees & Yough—		
1st 6s 1932 J&J	120	-----
2d 6s guar 1934 J&J	118½	-----
McK&BV 1st 6s g '18 J&J	110	-----
Rome Watertown & Ogden—		
Cons g 5s July 1922 A&O	110⅛	-----
Cons g 3½s July '22 A&O	90	-----

Bonds.	Bid.	Ask.
N Y C & H R RR—*Concluded*		
RW&O Ter R 1st 5s'18 M&N	104	-----
Utica & B Riv 4s g 1922 J&J	98	-----
Wat & Rome 1st 6s 1910 M&S	102	-----
West Trans Co 3½s 1923 F&A	85¾	-----
West Shore 1st 4s 2361 J&J	103½	104½
N Y Chicago & St Louis—		
1st g 4s Oct 1 1937 A&O	100½	102
N Y & Greenw'd Lake—See Erie		
New York & Jersey—		
1st M 5s g 1932 opt F&A	a 100	103
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y & M Beach—See Long Isl'd		
N Y New Haven & Hartford—		
Deb 4s July 1 1955 J&J	a 96	98
Deb 4s 1947 non-conv M&S	a 96	-----
Deb g 4s 1914 non-conv F&A	a 96	-----
Deb 3½s Mch1947-1949 M&S	a -----	88
Deb 3½s 1954 A&O	a 85	87
Deb 3½s 1956 convert J&J	a -----	102
Danbury & Norwalk—		
1st ref g 4s guar 1955 J&D	99	-----
Con 5s July 1 1920 J&J	a 111	-----
Gen 5s April 1 1925 A&O	a 112	-----
Harlem River & Portchester.		
1st 4s gold 1954 M&N	a 100½	101
2d 4s guar June 1911 J&D	a 99	-----
Housatonic—1st 4s 1910 A&O	a 99	-----
Con g 5s 1937 M&N	113½	-----
New England RR—		
Consol 4s July 1945 J&J	a 100	102
Consol g 5s July 1 1945 J&J	a 118	-----
NY&NEBoT 1st4s'39 A&O	a 108	-----
Woon&P 1st gu 5s'10 A&O	a 100	-----
NH&Derby—Cons5s '18 M&N	114	-----
New Haven & Northampton.		
Consol 6s April 1909 A&O	a 103½	-----
North ext 5s 1911 A&O	a 102	-----
New York Provid & Boston—		
Gen g 4s April 1 1942 A&O	a 99	-----
Shore Line 1st 4½s'10 M&S	a 101½	-----
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	-----	96
Gen M g 4s 1955 red J&D	n 85	90
5s g notes Dec'07 Dec '15 J&D	b 6%	5%
5s g notes Feb '08 to '11 F&A	b 6½%	5%
NYPhila&Nor—1st g 4s'39 J&J	-----	98½
Income 4s Jan 1 1939 M&N	94	-----
N Y & Rockaway Bch—See L I.		
N Y Susq & W—See Erie.		
Nodaway Val—SeeKCStJ&CB.		
Norf & Caro—See Atl CoastLine		
Norfolk & So—1st g 5s'41 M&N	102	110
1st gen g 5s 1954 opt J&J	a 90	98
Nor & Montreal—See N Y C.		
Norfolk & Western—		
General 6s 1931 M&N	126½	-----
Imp & exten 6s 1934 F&A	128½	-----
New River 1st 6s 1932 A&O	-----	128
N&WRy 1st con g 4s'96 A&O	95	95½
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	-----	91
N&W Pocahontas 4s'41 J&D	89	89¾
Eq tr g 4sSerBMar 1'08-13M-S	b 5¼%	5%
Eq tr 4sSerD-F 1907 to '16 gu	b 5¼%	5%
Series G H J K '07 to '16 gu	b 5¼%	5%
ColCon&Ter 1st 5s g '22 J&J	-----	-----
SciotoVal&NE1st4s '89 M&N	96	99
Northeast Cuba—		
1st 5s 1955 gu. M&S	a -----	95
Northeast Pennsylvania—		
1st g gu 5s 1920 A&O	100	-----
N'east of SC—SeeAtlCoL of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con G M 4½s E 1925 A&O	106	-----
Mort bds 5s 1926 Ser A J&J	108	-----
Mort bonds 5s 1926 Ser BJ&J	108	-----
Northern N J—1st 6s 1917 J&J	-----	-----
Northern Ill—See Chic & N W.		
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul & NoPac 6s g '23 F&A	122½	123½
Reg certs 6s 1923 Q-F	116	-----
Prior lien g 4s Jan 1997 Q-J	101	101½
Gen lien g 3s Jan 2047 Q-F	71½	71¾
St P & D Div g 4s 1996 J&D	-----	95½
Wash Cent 1st g 4s 1948 Q-M	90	-----
C B & Q Coll 4s—See Gt No.		
StPaul & Dul 1st5s 1931 F&A	109⅝	-----
2d mortgage 5s 1917 A&O	106¼	-----
1st consol g 4s 1968 J&D	a 90	-----
Dul ShLine gtd 5s'16 M&S	99	-----
Tay Falls&LSup 6s'14 J&J	105	-----
Dul Union Dep 5s'30 A&O	104	-----
No Pac Ter Co—1st 6s'33 J&J	111	-----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936 M&N	100	102
Gen g 3 3-10s 1953 J&J	90	92½
North Shore Ry (Cal)—		
Nor Pac Coast 5s g 1912 J&J	-----	102
Norwich & Wor—4s 1927 M&S	a 99	-----
Ogd'b'g & L'Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43 M&S	a 101	103
Ohio I & W—C C C & St L.		
Ohio & W Va—See Hocking Val		
Ohio River RR—1st g 5s'36 J&D	108	-----
Gen gold 5s 1937 A&O	-----	111½
Hunt & B S 1st 6s 1922 J&J	a 110½	-----
Rav Spen & G 1st 6s '20 F&A	a 110½	-----
Old Colony—4s gold 1924 F&A	a 99	-----
4s Dec 1 1925 J&D	a 99	-----
4s Jan 1 1938 J&J	a 99	-----
3½s July 1 1932 J&J	a 92	94
B C F & N B 5s 1910 J&J	a 100	-----
Omaha & St L—See Wabash.		
Oregon & California—See SoPac		
Oregon RR & Nav—See Un Pac		
Oregon Short Line—See Un Pac		
Oswego & Rome—See N Y Cent.		
Oswego&Syracuse—See DL&W		
OttumwaCF&StP—See C&NW.		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt A&O	-----	100
Pacific Coast Co—See Misc B'ds		
Panama—1st 4½s g 1917 A&O	102¾	-----
Subsidy bonds 6s 1910 M&N	98	102

Bonds.	Bid.	Ask.
Pennsylvania RR—		
Gen 6s $ r July 1910 A&O	105	105½
do 6s $ c July 1910 J&J	106½	-----
Gen 6s £ c July 1910 J&J	101	-----
Con M 5s g 1919 c M&S	108	-----
do 4s gold 1943 M&N	99	-----
do 3½s g £ 1945 J&J	92¾	-----
Collateral tr g 4½s 1913 J&D	a 99	100½
Col tr 4s Ph W & B 1921 J&J	100	-----
RE pur mon 1st g 4s '23 M&N	100	103
Equip tr g 4s '14 Ser A M&S	a 97	98¾
Equip tr g3½sJ'ue'08-11 Q-M	b 5¾%	5.20%
Conv & opt 3½s g 1912 M&N	93	93½
Conv g 3½s Oct 1 1915 opt Dec 1 1910 J&D	91¼	91¾
Penn Car Trust 3½s g g'd Feb 1 1908 to 1910 Q-F	b 5¾%	5.20%
Penn Steel Car Trust Ctfs 3½s July 1907-1912 Q-J	b 5½%	5%
Steel Rolling Stock Tr g 3½s May 1908 to 1913 Q-F	b 5½%	5%
5% g notes Mch 15 '10 M&S	a 98½	98⅝
Alleg Val 1st M 7s 1910 A&O	-----	106
General 4s gold 1942 M&S	97	-----
BaltChes&At1st g 5s'34 M&S	a 102	106
Clev&Marietta—4½s'35 M&N	a 99	103½
Cleveland & Pittsburg—		
SerA4½s gen gtd 1942 J&J	107	-----
SerB4½sgen gtd 1942 A&O	105¾	-----
SerC 3½s gen gtd '48 M&N	92	96
SerD 3½s gen gtd '50 F&A	a 92	-----
Del Riv RR & B gu g '36 F&A	97½	-----
Erie & Pittsburg—		
Gen gu g 3½sSerB '40 J&J	91	-----
Pennsylvania Company—		
1st M g 4½s 1921 J&J	105⅞	107
Gu g 4s 1931 op 1921 A&O	a 95	96
Gu tr cts g 3½s 1937 M&S	85	-----
Gu tr certs g 3½ 1941 F&A	84	-----
Gu tr certs g 3½s 1942 J&D	84	-----
Gu tr certs g 3½s 1944 J&D	84	-----
Guar trust gold 3½s call 1-15 yearly to 1916 M&N	94	96
Gu g 4½% notes 1907 M&N	a 99⅞	100
Phil Germ & Chestnut Hill—		
1st g'd 4½s 1913 M&N	a 100	-----
Pitts C C & St L—		
Con g gt 4½sSer A'40 A&O	107	108⅜
do do Ser B'42 A&O	107	-----
do do Ser C'42 M&N	106	-----
do 4s Ser D'45 M&N	a 98	100½
do 4s Ser F 1953 J&D	a 99½	101¼
do 3½s SerE 1949 F&A	90	92
CStL&Pitts1st 5s g '32 A&O	114½	-----
Jeff Mad&Ind 2d 7s'10 J&J	a 105	107
Steub & Ind 1st 5s 1914 J&J	103	-----
P Ft W & C 7s July 1'12 Var	109	-----
2d 7s July 1 1912 Var	109	-----
3d 7s July 1 1912 A&O	109	-----
Pitts Va & Charleston—		
1st g gu 4s 1943 M&N	97	-----
Sun & Lew 1st g 4s 1936 J&J	98	-----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	111	114
Bells Gap Cons 6s 1913 A&O	105	-----
Clearfield&Jeff 1st 6s '27 J&J	120½	-----
Penobscot Sh Line—SeeMe Cent		
Pensacola & Atl—See Lou & N.		
Peoria & Pekin Union—		
1st 6s Feb 1 1921 Q-F	104½	-----
2d mort g 4½s Feb 1'21 M&N	88	95
Pere Marquette RR—		
Cons g 4s Jan 1 1951 J&J	a 75	85
Ref g guar 4s 1955 J&J	a 65	75
Equip tr 4½s 1907 to'14 A&O	b -----	5%
Chic & W Mich 5s 1921 J&D	a -----	101
Ch & N Mich 5s gu'31 M&N	a -----	100
Detroit Grand Rapids & West 1st 4s April 1 1946 A&O	a -----	91
Flint & Pere Marquette—		
Gold 6s 1920 A&O	110⅝	-----
1st con gold 5s 1939 M&N	a 99	101
PtHuronDiv g 5s 1939 A&O	99	-----
Grand Rap Belding & Sag—		
1st g 5s March 1924 M&S	100	-----
Grand Rapids Kal & So E—		
1st s f g 5s 1907 A&O	a 95	99
Lake Erie & Detroit Riv Div.		
1st g 4½s Aug 1 1932 F&A	a 87	92
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt M&N	a -----	93
Perkiomen—1st ser 5s '18 Q-J	a 107½	-----
2d series 5s Jan 1 1918 Q-J	-----	110
Petersburg—See Atl Coast Line.		
Phila & Bal C 1st 5s 1911 M&N	100	-----
1st 4½s 1911 M&N	98	-----
Phila Balt & Washington RR—		
1st g 4s 1943 M&N	104	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20 J&J	a 119	-----
Gen g 5s July 1 1920 A&O	108½	-----
Gen g 4s July 1 1920 A&O	101	-----
Phil Ger&ChesHill—See Pa RR.		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925 A&O	a 106½	107
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942 A&O	68	-----
Philadelphia W & Baltimore—		
Debenture s f 5s 1910 J&D	a 102¾	-----
Debenture 4s 1917 A&O	a 101	-----
Debenture 4s 1922 M&N	102	-----
Debenture g 4s 1926 J&J	a 101	-----
Debenture g 4s 1932 A&O	103	-----
Piedmont & Cumberland—		
1st g 5s Aug 1 1911 F&A	a 100	-----
Pine Bl & W—See St L I M & So		
Pine Creek—Gn 6s reg '32 J&D	124⅝	-----
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	a 113	114⅛
Cons 1st g 5s July 1'43 J&J	a 112½	-----
P B & L E con g 5s 1947 J&J	a 114	114⅝
Deb g 5s 1919 J&D	a 100	-----
Pitts Binghamton & Eastern—		
1st M g 5s, 1956 A&O	a 96	97½
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932 A&O	95	-----
Pitts Cleve & Tol—See B & O.		
Pitts Ft W & C—See Penn Co.		
Pittsburg Junction—See B & O.		

a Purchaser also pays accrued interest *b* Basis. *k* Last sale In London. *n* Nominal. *s* Sale price.

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Bonds.		Bid.	Ask.
Pitts & L Erie—1st g 6s '28_J&J	a	127	130½
2d 5s Jan 1 1928_____A&O		103	-----
Pitts McK & Yough—See N Y C			
Pitts Shaw & N—1st g 5s'49F&A		65	-----
Gold 4s Feb 1 1952_____F&A		28	35
Pitts Shen&LE—See PBess&LE			
Pitts Term RR & Coal—			
1st g gu s f 5s 1942_____J&J	a	102	102⅝
West Side Belt 1st g 5s'37M&S	a	105	-----
Pitts Va & Chas—See Penn RR			
Pitts & West—See B & O			
Pitts Youngst & Ashtabula—			
Ashta & Pitts 1st 6s '08_F&A		101	-----
Consol 5s 1927_____M&N		107	-----
Pontiac Ox & N 1st g 6s '16_J&J		-----	-----
Portland & Ogdensburg—			
Con mort 5s 1908_____M&N	a	99	100
Port & Roch—See Bos & Maine			
Portland & Rumford Falls—			
1st gold 4s Nov 1926_____M&N	a	99	-----
Debenture 4s Aug 1927__F&A	a	99	-----
PortReading—1st gu 5s '41_J&J		112	-----
Ports Gt F & Con—See Bos&Me.			
Potomac Val—1st gu 5s g'41J&J		104	-----
Prov & Worc—1st 4s 1947_A&O	a	99	-----
Ral&CapeFear—1stg5s'43_M&S	a	100	105
Raleigh & Gas—See SeaAir Line			
Raleigh & Southport—			
Con m 5s June 1 1965___J&D	a	96	101
Raritan River—1st g 5s '39_J&J		90	100
Reading Company—			
Gen g 4s Jan 1 1997_____J&J		96⅞	97
Jer Cen g 4s '51 op '06__A&O		-----	94
W & N s tr ctfs 4s red 105_Q-M		97	-----
Equip B 4½s '07-Sept'09 M&S		97	-----
Phila & Reading—			
2d 5s gold 1933_____A&O		118½	-----
1st 4½s 1910_____J&J		102¼	-----
1st 6s 1910_____J&J		106	-----
Con M 7s 1911 reg____J&D		109	-----
Consol mort g 6s 1911_J&D		103	-----
Imp ext g 4s 1947__A&O		101½	-----
Cons ext gold 4s 1937_M&S		101	-----
Term 5s g gu May 1 '41Q-F		118	-----
DelR Ter p mon g 5s'42M&N		107½	-----
Ex p mon g 5s 1942_J&J		108	-----
Wilm&No 1st 5s '07-27J&D		104	-----
Gen g 5s Aug 1 1932_Q-F		100	-----
Phil & Rea Coal & Iron—			
Col s f g 4s ext '32 gu F&A		94½	97
Rens & Saratoga—SeeDel&Hud			
Republican Val—See C B & Q			
Rich Fredericksbg & Potomac—			
Cons mort 4½s 1940____A&O		110	-----
Rich Hill—See K C Ft S & M			
Rich & Mecklenburg—See So Ry			
Richmond-Washington Co—			
Col tr g gu 4s '43 opt____J&D	a	97	98
RichYorkRiv&Ches—See So Ry			
RioGrJunc—1st gu 5s '39__J&D		-----	-----
Rio Grande So—1st g 4s'40_J&J		70	73
1st g 4s guar 1940_____J&J		85	90
Roch & Pitts—See Buff R & P			
RockIsl& Peoria—See ChiRI&P			
Rome W & O—See N Y C & H			
Rutland—Con 4½s 1941__J&J	a	102	-----
Benn&Rut 4½s g 1927_M&N	a	102	-----
Ogd&LChl1st g gu 4s '48_J&J		-----	93¾
RutlCanad1st g gu4s '49_J&J		-----	94½
Car tr g 4½s 1907 to '17_A&O		Basis	5%
St Charles Br—See Wabash RR			
St Clair Mad & St L Belt—			
Alton Bridge 1st g 4s '51_J&J	a	-----	91
St Johns & L Champlain—			
1st g 5s March 1 1944___M&S		113	114
St J & Gr Isl—1st g 4s 1947J&J		-----	90
St Lawrence & Adirondack—			
1st 5s g 1996_____J&J		-----	116⅞
2d g 6s 1996_____A&O		-----	130
St Louis Al & T H—See Ill Cent			
St Louis Br—SeeTermRR Ass'n			
St Louis Brownsv & Mexico—			
1st g 5s, 1910_____M&N	a	97½	98½
St L & Cairo—See Mobile & O			
StL Kan City & N—See Wabash			
StLouis Memphis & Southeast—			
1st g guar 4½s 1909 opt J&D	a	96⅛	96½
St L Mer Br Co—See Term RR			
St L So—See Illinois Central			
St Louis & San Francisco—			
Gen mort g 6s 1931_____J&J		-----	k 123½
Coll tr s f g 6s 1920 _____F&A		107	-----
Gen mort g 5s 1931_____J&J		109⅞	-----
Equip g notes 4s Ser B Aug 1 1907 to Feb 1 1913 _F&A		Basis	6%
Eq notes 4s Dec '07-'11__J&D	b	6%	5½%
Coll trust g 5s 1987_____A&O		-----	115
Cons g 4s 1996 _____J&J		-----	-----
Coll 4½ g notes 1908___J&D	a	96	96⅜
4½ g notes 1912 opt____F&A	a	-----	97
Birm Belt 1st g gu 4s '22A&O		93	-----
Sou West Div g 5s 1947_A&O		97	-----
St L W & W g 6s 1919__M&S		-----	-----
Refunding g 4s 1951____J&J		80	80½
St Louis Southwestern—			
1st g 4s 1989 certfs_____M&N		-----	92
2d g inc 4s Nov '89 cert__J&J		80	-----
1st consol g 4s 1932_____J&D		74	76½
Grays Pt Term g 5s '47_J&D		100	-----
St Paul & Duluth—See Nor Pac			
St P & Des M—1st g 4½s '36		90	95
StP E G T—See Milw L S & W			
St Paul Minn & Manitoba—			
2d now 1st g 6s 1909____A&O		103⅛	-----
1st consol g 6s 1933_____J&J		130⅛	-----
1st con red to 4½s g'33__J&J		107½	-----
Dak ext 1st 6s g 1910___M&N		104⅛	-----
Montana ext 1st 4s '37__J&D		99	-----
Pacific Ext 1st 4s£ 1940_J&J	a	97	100
East Minn 1st g 5s 1908_A&O		100	100⅞
Nor div 1st g 4s 1948 _A&C		98	-----
Minn Union 1st 6s 1922__J&J		116	-----
1st 5s July 1922_____J&J		105	-----
Minn & Wes 1st g 5s '11__J&J	a	100	-----
Mont Cen 1st gd g 6s'37__J&J		130	132
1st guar gold 5s 1937__J&J		-----	116
Wil & S F 1st 5s g 1938_J&D		111	-----
St P & N Pac—See No Pac.			
St P & S C—See C St P M & O.			
SanAnt&AranPass—See So Pac			

Bonds.		Bid.	Ask.
San Francisco & Nor Pacific—			
1st g 5s sink fund 1919__J&J		-----	107½
San Fr & S Jo Val—See AT&SF			
Santa Fe Prescott & Phoenix—			
1st M 5s g 1942_____M&S		105¼	105½
Sault Ste Marie Bridge—			
1st M s f g 5s July 1 '37__J&J		100	-----
Sault Ste Marie & Southwest—			
See Chic St P Minn & Omaha			
SavFla&W—See Atl Coast Line			
Sav &States—1st g gu 5s'53 J&J		100	-----
Schenectady & Duanesburg—			
1st guar 6s 1924_____M&S		118¼	-----
Schuylkill River—See B & O			
SciotoVal & N E—See Nor & W			
Seaboard Air Line—			
1st g 4s Apr 1 1950_____A&O		71½	72
Coll tr g 5s May 1 1911__M&N		96¾	97½
Coll tr 5s'07 ext to May'11M&S	a	95	98
Eq tr g 4½sOct'07Apr13_J&J	b	6%	5%
Atlanta-Birmingham Divis—			
1st g 4s May 1 1933___M&S		80	87
Car Cent 1st g gu 4s '49__J&J		93	-----
Florida Cent & Peninsula—			
1st gold 5s 1918_____J&J		103¾	-----
1st l g ext 5s gold '30__J&J		102¾	-----
1st con 5s gold 1943__J&J		103	105
So Bound 1st g 5s '41_A&O		109½	-----
Georgia & Ala 5s Oct '45_J&J		106½	107½
Georgia & Ala Term—			
1st g 5s Dec 1 1948___J&D		102	-----
Ga Car & N—1st 5s g '29_J&J		106	-----
Ral'h&Aug'sta—1st 6s'26J&J		118	121
Ral'h&Gast'n—1st g5s'47J&J		-----	-----
Seab&Roanoke—1st 5s'26J&J		106½	108
Deb 6s after July 1 '16 F&A		100	-----
Seacoast RR of N J 5s '48_A&O	a	104	-----
Sebast & Mooseh 1st 5s '28M&S	a	94	98
Shamokin Sunb'y & Lewisb'g—			
1st 5s May 1 1912_____M&N		104	-----
2d 6s g July 1 1925_____J&J	a	118½	120
Shore Line—See N Y N H & H			
Sierra Ry of Cal—			
1st s f g 6s 1937_____A&O12		107	-----
Sil Sp Ocala & G—See Atl C L			
Sioux C & Pac—See Chic & N W		100	-----
Sodus Bay & So—5s g '24__J&J			
Somerset Ry 1st & ref 4s'55 J&J		96	98
South Bound—See Seaboard AlL			
So Car & Ga—See Southern Ry			
So Indiana—1st g 4s 1951_F&A	a	80	90
Chicago Southern Ry—			
2 yr 5% g notes, 1907_J&J	a	---	100
Southern Pacific Co—			
2-5-yr g 4s 1910 opt '07_J&D		94	-----
Coll tr 4s(CP) Aug 1 '49_J&D		88	-----
Aust & Nor 1st 5s g '41__J&J		103	-----
California Pacific—			
1st mort 4½s g 1912__J&J	a	99	-----
2d mort g gd 4½s '11__J&J	a	99	-----
Central Pacific—			
1st refdg 4s g g'd '49__F&A		-----	94½
1st g gu 4s Oct 1 1954_A&O		-----	92
M 3½s g g'd Aug 1 '29 J&D		84	86
Gal Har&SAn 6s g 1910_F&A		102	-----
Mex&PDiv 1st 5s '31_M&N		105	107¼
Gila Val Globe & Northern—			
1st g 5s Nov 1 1924__M&N		-----	110
Houston East & West Texas—			
1st 5s g May 1 1933___M&N		102½	-----
1st guar g 5s Mar '33__M&N		100	-----
Houston & Texas Central—			
1st l g g 5s 1937_____J&J		111½	-----
Consol l g gold 6s '12__A&O		108½	110
Gen gold 4s 1921_____A&O		93	-----
Waco&NWDiv6s g'30M&N		115½	-----
Morgan's Louis'n & Texas—			
1st mort 7s 1918_____A&O		121⅛	-----
1st g 6s 1920_____J&J		111	-----
North Cal Ry g 5s 1929__J&D		-----	119½
NoRy ofCal 5s g gu 1938 A&O		109	110½
Oregon & Cal 1st 5s 1927_J&J		100¾	103
SA&ArPass g gu 4s '43__J&J		83½	84½
So Pacific Br 6s 1937___A&O		122	126
South Pacific of Arizona—			
1st g 6s Mar 1909_____J&J		102⅞	103½
1st g 6s Mar 1 1910___J&J		103¾	-----
Southern Pacific RR Cal—			
1st g 6s ser E & F '12_A&O		105½	-----
1st con g 5s gu 1937__M&N		113½	-----
1st con ref g 4s '55 op'10J&J		90	90½
So Pac N M 1st 6s 1911__J&J		102½	-----
So Pac Coast 1st g 4s '37_J&J		-----	95
Texas & N O—			
Sabine Div 1st 6s '12_M&S		-----	105½
Consol gold 5s 1943___J&J		103	-----
Dallas Div 1st g 4s'30_F&A	a	90	95
Southern Railway—			
1st consol gold 5s 1994__J&J		-----	107½
Develop & Gen M g 4s '56A&O	a	85	88
Coll tr 5sAp'09 opOct'06 A&O	a	96	97½
5% g notes 1910_____F&A	a	90	92
Eq'p tr g 4s ser A 1907__M&N	b	6%	5%
Eq trg4½s Dec'07-Dc'14 J&D	b	-----	5¾%
Equip trust g 4½s Ser L Aug '07-Feb '21_____F&A	b	-----	-----
Equip 4½s Aug 1 1907 F&A	b	-----	-----
Equip 4½s Aug 1 1920 F&A	b	-----	5¾%
E Tenn reor lien 5s 1938_M&S		-----	111
1st Mem div g5s 1996 ____J&J	a	110	113½
St Louis Div 1st g 4s 1951 J&J		89	90
Aiken Br 1st g 4s 1998__J&J		-----	-----
Ala Cent 1st g 6s 1918 __J&J		110½	-----
Atlanta & Ch Air-L—			
Exten'd 4½s Jan '10__A&O		100	-----
1st 4½s (ext) Jan '10_J&J		100	-----
Atl & Danville 1st 4s '48_J&J		91¼	-----
2d g 4s 1948_____J&J		87	-----
Atl & Yad 1st gu g 4s'49 A&O		85	90
AtlTenn&O—1stM6s'13 A&O		104	-----
Aug South g 5s 1924____J&D	a	80	90
Char Col & Aug—5s 1909 J&J		107	113
2d M 7s 1910_____A&O		105⅛	-----
Col & Green 1st 6s 1916_J&J		111	-----
ETVa&Ga—Div g 5s '30_J&J		112½	-----
Consol 1st g 5s 1956__M&N		115⅛	-----
Ga Mid 1st g 3s 1946____A&O		62	-----
Ga Pac 1st g 6s 1922____J&J		116¾	-----
Knoxv & O 1st g 6s 1925_J&J		117½	-----
L & N So joint g 4s. See L&N			

Bonds.		Bid.	Ask.
Southern Railway—(*Con.*)—			
Mobile & O col tr 4s '38_M&S		-----	86
Rich & Dan con g 6s '15_J&J		112⅝	-----
Deb 5s stamped 1927_A&O		101	-----
Richmond & Mecklenburg—			
1st g 4s Nov 1 1948___M&N		80	88
Richmond York Riv & Ches—			
1st 5s Jan 1 1910_____J&J	a	----	105
2d ext 4½s Nov 1910_M&N	a	96	98
So Car & Ga 1st g 5s '19_M&N		104¼	-----
Sumter&WatR5s g'19 A&O	a	100	-----
Virginia Midland—			
Series B 6s 1911_____M&S		104	-----
Series C 6s 1916_____M&S		106	-----
Series D 4-5s 1921____M&S		102	-----
Series E 5s 1926_____M&S		105	-----
Series F 5s 1931_____M&S		107	-----
General 5s 1936_____M&N		109½	-----
do guar stamped_M&N		109½	-----
WashO&W 1st gu 4s'24_F&A		88	91
W No Car 1st con g 6s'14_J&J		108½	110½
S & N Ala—See Louis & Nash			
SpartanU&Col—SeeAshv&Spar			
Spokane Falls & Northern—			
1st 6s g 1939_____J&J	a	-----	-----
State Line &Sulliv—4½s'29J&J		96	101
Staten Island Railway—			
1st g 4½s June 1 1943___J&D		-----	100
Steub & Ind—See Penn Co			
Sumter & Water R—See SC&Ga			
Sunbury Hazleton & W B—			
1st 5s May 1 1928_____M&N		102¾	-----
2d mort inc 6s '38 coup_M&N		124	-----
Sunbury & Lew—See Penn RR			
Syracuse Geneva & Corning—			
2d 5s Mar 1 1909_____M&S		102	-----
Term'l RR Ass'n (St Louis)			
1st gold 4½s 1939_____A&O		105	-----
1st consol gold 5s 1944__F&A		-----	115
Gen ref s f g 4s '53 op '10_J&J		-----	93⅞
St L Br 1st g 7s 1929____A&O	a	124	126
St L Mer Bridge Ter—			
1st 5s 1930_____A&O		108	-----
Mer Bdge 6s '29 op '09 F&A	a	106	-----
Terre Haute & Ind 5s 1925_J&J		105	-----
Terre Haute & Logansport—			
1st gu 6s Jan 1 1910_____J&J	a	101	-----
Terre Haute & Peoria—			
1st con g 5s Sept 1 '42__M&S	a	100	108
Texas Central—1st 5s 1923 A&O		100	-----
Texas & New Orl—See So Pac			
Texas & Okla—See M K & T			
Texas & Pac 1st 5s 2000___J&D		-----	115½
2d inc g 5s Dec 2000_____Mar		-----	90
Lou Div 1st g 5s 1931____J&J		----	109
Tidewater Construction Co.			
Coll. 6% notes.Feb15'09.F&A	a	99	99⅝
Tol & O Cent 1st 5s g 1935__J&J		110½	-----
West Div 1st 5s g 1935__A&O		108	-----
Gen g 5s 1935_____J&D		101	-----
Kana & Mich 1st 4s 1990 A&O		90	92
St Mary's Div 4s g 1951__F&A	a	-----	94
Toledo Peoria & Western—			
1st g 4s July 1 1917_____J&J		-----	85
Toledo Ry & Terminal Co—			
1st g 4½s '54 ctf of dep__J&J		75	85
Toledo St L & Western—			
Pr lien g 3½s July 1 '25__J&J		86¾	89½
1st g 4s Apr 1 1950_____A&O		78¼	80
Tol Walh Val & Ohio—			
1st g gu 4½s 1931 ser A__J&J		100	-----
1st g gu 4½s '33 ser B___J&J		101	-----
1st g gu 4s 1942 ser C___M&S		97	101½
Tombigbee Val 1st g 5s '56A&O		95	101
Toronto Ham & Buffalo—			
1st g 4s July 1 1946_____J&D		90½	97½
Troy & W T Bridge 5s '15_M&S		106	107
Ulster & Del con 5s 1928__J&D		105	-----
1st ref g 4s 1952_____A&O		-----	-----
Union Pacific—			
1st Ry & l g 4s g 1947____J&J		101½	101¾
Oregon Railroad & Nav—			
Cons g 4s 1946_____J&D		-----	99¾
Oreg Sh Line 1st g 6s'22_F&A		119	-----
1st consol 5s g 1946____J&J		110½	-----
Ref g gu 4s'29 op'07__J&D		-----	91½
Utah & Nor 1st 7s 1908 J&J		103⅛	-----
Consol, gold 5s 1926_J&J		106¾	-----
United N J RR & Canal Co—			
General gold 6s 1908____M&S		100	-----
General gold 4s 1923____F&A	a	100	-----
General gold 4s 1929____M&S	a	100½	102
General gold 4s 1944____M&S	a	102	103
Gen 1st g 3½s Mar 1 '51_M&S	a	90	92
Utah Central—See Rio Gr West.			
Utica & Bl R—See N Y C & H			
Valley (N Y)—See Del L & W			
Vandalia RR con g 4s'55__F&A	a	99	100
Vera Cruz & Pacific RR—			
1st g 4½s 1934 opt_____J&J		-----	97¼
Verdig Val Ind & W—See Mo Pa			
Vermont Valley—5s 1910_A&O	a	100	-----
Virginia Midland—See So Ry			
Va & Southw 5s 2003_____J&J		110	-----
Vicks Shreve & Pac—			
Prior lien 6s g Nov 1 '15 M&N		107	-----
Gen 5s May 1 1941_____M&N		102	-----
Wabash—1st gold 5s 1939_M&N		107½	108
2d gold 5s 1939_____F&A		-----	101½
Deb mort 6s ser A 1939__J&J		----	-----
Deb mort 6s ser B 1939__J&J		-----	s 69¼
Certificates of deposit_____		62	-----
Equip g 5s Mar 1 1921__M&S		-----	102
Equip g 4½s Dec '07__Dec '14 _____J&D	b	6%	5%
1st lien term g 4s 1954__J&J	a	-----	93½
1st ref & ext 4s 1956 ____ J&J		61	62
Col tr g notes5sMay10'09 M&N	a	96½	97
4½% g notes 1910 opt_M&N	a	96¾	97¼
Det&Ch ext 1st g 5s '41_J&J		108¾	110
Des M div 1st g 4s 1939J&J		87	-----
Tol & Chic 4s g 1941____M&S		-----	97¾
OmahaDiv 1st 3½s g '41A&O		-----	-----
St L C Bl & Om—6s '08__J&J		100	-----
St Louis Kan City & Nor—			
St C Bge 1st 6s 1908__A&O		100¼	-----
Wabash Pitts Terminal Ry—			
1st g 4s June 1 1954____J&D		71	75
2d g 4s June 1 1954____J&D		-----	23
Warren RR—See D L & W			

a Purchaser also pays accrued interest *b* Basis. *l* In London *n* Nominal. *s* Sale price. *x* Ex-interest

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Bonds and Stocks.	Bid.	Ask.
Wash & Colum Riv—4s '35 J&J	88	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945 F&A	a 86⅞	87
Weatherford Min Wells & Nor—		
1st gu g 5s 1930 F&A	98	100
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	a 100	-----
Cons 3½s g Ser B 1936 J&J	-----	97
Cam & At con 6s 1911 J&J	-----	-----
Cons 5s 1911 J&J	a 102½	103¼
W Jersey consol 6s 1909 M&N	100	-----
West Maryland—4s 1952 A&O	74½	75
Gen lien & conv g 4s '52 A&O	-----	55
Balt & Harris g 5s '36 M&N	112½	-----
1st M West Ext g5s'38M&N	-----	110
West N Y & Penn—5s 1937 J&J	114⅝	115
Gen mort gold 4s 1943 A&O	89¾	-----
Income g 5s Apr 1943 Nov 1	-----	33
West Nor Car—See South'n Ry.		
Western Pa—1st g 4s 1928 J&D	a 99	101
West'n Ry Ala—4½s '18 A&O	100	-----
West Shore—See N Y C & H R.		
West Transit—See N Y C		
West Va & Pitts—See B & O.		
West Va Cent & Pitts—		
1st gold 6s 1911 J&J	105	-----
Coal & Ir Ry 5s g 1920 F&A	102	103
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	80	-----
L Erie Div 1st g 5s '26 A&O	-----	110½
Wheeling Div 1st g 5s '28 J&J	108	-----
Exten & impt g 5s 1930 F&A	105	-----
Equip s f gold 5s 1922 J&J	a 96	98½
5% g notes Aug '08 opt F&A	a 96½	97¼
Wheeling Term—4s 1940 F&A	90	98
Williamsport & N Branch RR—		
1st ref'd'g g 4½s 1931 J&J	a 90	-----
WilkesB & East—See N Y S &W		
Willmar&S Falls—See StPM&M		
Wilm Col&Aug—See At Coast L		
Wil & Nor—See Phila&Reading		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Wisconsin Central Company—		
1st Mtg g 4s 1949 J&J	85½	-----
Cons 1st series g 5s 1909 J&J	-----	-----
Ch Wis & Minn 1st6s'16 M&S	-----	-----
Marshfield&South East'n Div		
pur mon 1st g 4s 1951 M&N	a 87	92
Mil & Lake Win 6s 1912 J&J	106	-----
Wisc & Mich Ry—5s 1945 J&J	20	-----
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O	a 80	88
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1913 J&J	a 99	-----
4s Jan 1 1930 J&J	a 99	-----
4s Oct 1 1934 A&O	a 99	-----
Yosemite Valley—		
1st s f g 5s Jan 1 1936 J&J	a -----	101
RAILROAD STOCKS. Par.		
Ala Gt South'n pref £10	l 55	60
Common £10	l 18	22
Ala N O T & P Jc A pref £10	l 5¾	6¼
B deferred £10	l 7-16	9-16
Albany & Susquehanna (Gu)100	232	-----
Allegheny & West'n (Guar) 100	130	-----
Ann Arbor common 100	20	30
Preferred 100	70	80
Atch Top & Santa Fe 100	89⅝	89¾
Preferred 100	92	93
Atl 1st leased lines rent tr	l 101	106
Atlan & Char Air L (Guar) 100	170	-----
Atlanta & West Point 100	160	170
Atlantic Coast L Co of Ct 100	225	-----
Atlantic Coast L RR com 100	96	98¼
Preferred 100	100	110
Atlantic Coast Line—A 100	100	-----
Augusta & Sav (Guar) 100	109	111
Bald Eagle Val (leased by Pa) 50	245	-----
Balt & Cumb Val Extension—		
7% (Guar West'n Maryl'd) 50	d 45	-----
5% (Guar West'n Maryl'd) 50	d 40	-----
Balt & Ohio—Common 100	95	95½
Preferred 100	86	88
Bangor & Aroostook com 100	100	-----
Beech Cr (Guar N Y C) 50	100	103
Bost & Alb (Guar N Y C) 100	-----	218
Bost & Lowell (Guar B&M) 100	x -----	220
Boston & Maine 100	-----	163
Preferred 100	160	-----
Bos & NY AirL pref (Guar) 100	110	-----
Boston & Prov (Guar O C) 100	-----	300
Boston Rev Beach & Lynn 100	102¾	-----
Buffalo Roch & Pittsburgh 100	80	100
Preferred 100	110	139½
Buffalo & Susquehanna pref 50	-----	75
Camden & Burl Co (Guar) 25	140	-----
Canada Southern 100	61	63
Canadian Pacific 100	169⅜	169¾
Preferred 100	l 103	105
Catawissa RR—		
1st pref (Guar P & R) 50	d -----	57
2d pref (Guar P & R) 50	d -----	57
Cayuga & Susq (Gu D L & W) 30	210	-----
Central of New Jersey 100	170	180
Chartiers Railway 50	150	155
Chesapeake & Ohio 100	34½	35¼
Chicago & Alton RR 100	13	16
Preferred 100	-----	54
Chic Burl & Quincy 100	-----	190
Chic & East'n Ill—Pref 100	-----	125
Chic Great Western com 100	10	10⅛
4% deb 100	72	73
5% pref A div in cash 100	44	52
4% preferred B 100	14	16
Chic Ind & Louis preferred 100	80	90
Chicago Milw & St Paul 100	127¼	127¾
Preferred 100	150	155
Chicago & North Western 100	146½	147¼
Preferred 100	200	218
Chic Peoria & St L—Pref—		
Deposited stock	1	3
Undeposited stock	1	3
Chicago St Paul Minn & O 100	125	130
Preferred 100	150	180
Chicago Subway Co 100	19¼	19¾

Stocks. Par.	Bid.	Ask.
Chic Terminal Transfer Co 100	5	10
Preferred 100	15	20
Cincin Ham & Dayton 100	-----	-----
Preferred A 100	-----	-----
Preferred B 100	-----	-----
Preferred, Eagle 100	-----	-----
New 2d pref 100	-----	-----
Cin New Orl & Tex Pac 100	120	-----
Preferred 100	-----	114
Cin Sandusky & Cleve pref 50	120	-----
Cleveland Akron & Colum 100	56½	60
Cleve Cin Chicago & St L 100	63	68
Preferred 100	95	105
Cleveland Lorain & Wheel'g 100	80	-----
Preferred 100	103	125
Cleve & Pitts (Guar Pa RR) 50	168	-----
Betterm't stock (GuPaRR)50	98	102
Colorado & Southern 100	22¾	23
1st preferred 100	57	60
2d preferred 100	41½	42
Columbus & Xenia (Guar) 50	214	218
Concord & Montr'l—Class I 100	180	-----
Class II 100	181¼	-----
Class III 100	178	-----
Class IV 100	183	-----
Concord & Ports (Guar) 100	200	-----
Conn&Passumpsic—Pf(Gu) 100	150	-----
Conn River (Guar B & M) 100	265	-----
Cripple Creek Central 100	-----	75
Preferred 100	-----	72
Danbury & Norwalk (Guar) 50	120	-----
Dayton & Mich com (Guar) 50	-----	-----
Pref (Guar C H & D) 50	-----	-----
Delaware & Bound B (Guar) 100	203	206
Delaware & Hudson 100	163½	166½
Delaware Lack & West 50	450	464½
Denver & Rio Grande 100	25	26
Preferred 100	68	75
Des Moines & Fort Dodge 100	6	20
Preferred 100	-----	95
Detroit Hills & S W (Guar) 100	97	102
Detroit & Mackinac Ry 100	45	-----
Preferred 100	----- s	97
Det Tol & Ironton com 100	-----	-----
1st preferred 100	15	25
2d preferred 100	5	12
Duluth South Shore & Atl 100	10	12½
Preferred 100	18	22½
East Pennsylv (Guar P & R) 50	d 140	146
Elmira & W'msport (Guar) 50	dk 53	-----
Pref (Guar Nor Cent) 50	dk 70	72
Erie—Common 100	21½	21¾
1st pref 100	56	57
2d pref 100	35¼	37
Erie & Kalamazoo (Guar) 50	245	250
Erie & Pittsb (Guar Pa RR) 50	145	157
Evansville & Terre Haute 50	65	70
Preferred 50	88	93
Fitchburg preferred 100	x -----	126½
Ft Wayne & Jackson—com 100	-----	-----
Pref (Guar L S & M S) 100	138	141
Fort Worth & Den C stmpd 100	95	105
Georg RR & Bank Co (Gu) 100	245	250
Georgia Southern & Florida 100	20	-----
First preferred 100	-----	98
Second preferred 100	69	-----
Grand River Valley (Guar) 100	122	-----
Great Northern Ry—Pref 100	126	126¾
Ore certificates	51½	53
Green Bay & Western 100	71	80
Deb ctfs A 1000	74	80
Deb ctfs B 1000	-----	8¾
Hartford & Conn West 100	42	46
Harrisburg Ports MtJ & Lan 50	d 98½ s	99
Hocking Valley—Common 100	75	78
Common, trust receipts	75	85
Preferred 100	-----	83½
Preferred, trust receipts	-----	83
Huntingdon & Broad Top 50	d 18	19
Preferred 50	d -----	55
Illinois Central 100	134¼	138
Leased lines (Guar) 100	-----	102
Stk tr ctfs—See RR Securs Co		
Iowa Central 100	18	19
Preferred 100	39	40
Jackson Lans & Sag (Guar) 100	88	92
Joliet & Chic (Gu C & A) 100	170	178
Kal Allegan & Gr Rap (Gu) 100	130	-----
Kanawha & Michigan 100	40	50
Trust receipts	40	50
K C Ft Scott & Memphis Ry—		
Pref (Guar) trust ctfs 100	73	77
Kansas City Southern 100	24⅞	25¼
Preferred 100	60⅛	60⅞
K C St L & Chic—Pref (Gu) 100	135	145
Keokuk & Des Moines 100	7¾	8
Preferred 100	25	40
Lake Erie & Western 100	16	20
Preferred 100	55	65
Lake Shore & Mich Sou 100	n 295	310
Lehigh Valley 50	61¾	62¼
Preferred 50	d 110	-----
Little Miami (Guar Pa RR) 50	210	220
Lit Schuyl Nav RR&Coal(gu) 50	d -----	60
Long Island 50	45	55
Louis & Mo Riv pref (Gu) 100	165	175
Louisville Bridge Co 100	139	142
Louisv Hend & St L com 100	5	10
Preferred 100	20	30
Louisville & Nashville 100	111	113
Lowell & Andover 100	225	-----
Mahoning Coal RR 50	220	250
Pref (Guar L S & M S) 50	100	110
Maine Central (Guar 100	195½	-----
Manchester & Lawrence 100	250⅛	-----
Maryland & Pennsylvania 100	22	35
Massawippi Valley (Guar) 100	155	-----
Conn Tr & S D Co ctfs 100	n 100	-----
Mexican Central 100	19½	20
Michigan Central 100	-----	190
Mine Hill & Schuy Hav (Gu) 50	-----	63
Minneap & St Louis Com 100	45½	47
Preferred 100	79½	85
Minneap St P & S Ste M 100	96½	99
Preferred 100	128	130
Missouri Kansas & Texas 100	32½	32¾
Preferred 100	62½	63½
Missouri Pacific 100	73¼	73¾
Mo Riv & No West, pref 100	70	75
Mobile & Birm pf (Guar) 100	88	93
Mobile Jackson & Kan City 100	-----	-----

Stocks. Par.	Bid.	Ask.
Mobile & Ohio—See South'n Ry		
Morris & Essex (Guar) 50	175	180
Nashua & Lowell 100	250	-----
Nash Chat & St Louis 100	120	130
Nashville & Decatur(GuL&N) 25	190	193
Nat'l RR of Mex—Pref 100	-----	51
2d preferred 100	-----	22
Deferred 100	-----	-----
New Haven & Derby (Guar) 100	-----	-----
NY Bklyn&ManB pref(Gu) 100	105	-----
NY Central & Hudson River 100	111⅜	111½
Dividend payable in London	l 116½	117½
New York Chic & St Louis 100	37½	40
1st preferred 100	107	115
2d preferred 100	73	80
New York & Harlem (guar) 50	340	355
N Y & Jersey pref assented 100	20	35
N Y Lack & West (Guar) 100	122	128
New York New Haven & H 100	-----	170
N Y Ontario & Western 100	32⅞	33½
Norfolk & Western Ry 100	x 71½	73
Adjust preferred 100	75	85
No Carolina (Guar So RR) 100	172	-----
Northern Cent (new certfs) 50	d 90	-----
North'n N H (Guar B&M) 100	152	155
Northern Pacific Ry 100	124¼	124¾
North'n RR of N J (Gu Erie) 100	92	100
Northern Securities Co Stubs	75	87½
North Pennsylv (Gu P&R) 50	d -----	100
Norwich & Worc'ter Pf (Gu) 100	223	226
Ogden Mine RR (GuCenNJ) 100	95	105
Old Colony (GuNYNH&H) 100	192	195
Ontario & Quebec 100	l 154	157
Oswego & Syrac (Gu DL &W) 50	210	220
Pac Coast Co—See Misc Stocks.		
Pennsylvania Railroad 50	120½	120¾
Peoria & Bureau Val (Gu) 100	190	200
Peoria & Eastern 100	18	24
Pere Marquette RR 100	-----	-----
Preferred 100	-----	-----
Philadelphia & Erie 50	d -----	65
Phila Germ & Norris (Guar) 50	d 150	152
Phila&Trent—(Gu Pa RR) 100	250	251
Pittsburgh Bess & L Erie 50	d 33	36
Preferred 50	d 70	74
Pittsb Cin Chic & St Louis 100	65	72½
Preferred 100	90	95
Pittsb Ft W & Chic (Guar) 100	168	170
Special (Guar Pa RR) 100	166	-----
Pittsburgh & Lake Erie 50	148	-----
Pittsb McK & Yough (Gu) 50	126	133
Pittsb Shawmut & Northern 100	-----	5
Pittsb Youngst & Ashtab 50	70	-----
Preferred 50	70	-----
Providence & Springfield 100	-----	-----
Prov & Worcester (Guar) 100	282	-----
Providence Warren & B 100	-----	-----
Quincy RR Bdge Co (Guar) 100	-----	-----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952	80	90
Reading Co 50	101¾	101⅞
1st preferred 50	78	80
2d preferred 50	75	80
Rensselaer & Saratoga (Gu) 100	195	202
Rich Fred & Pot—Common 100	230	250
Dividend obligations 100	230	240
6% guaranteed 100	274	277
7% guaranteed 100	-----	275
Rich & P & R F & C Conn 70	110	-----
Rio Grande Southern 100	15	20
Roch & Genessee Val RR 100	130	140
Rock Island Co 100	19⅞	20⅛
Preferred 100	43½	45
Rome & Clinton (Gu D & H) 100	130	-----
Rome Watert'n & Og (Gu) 100	122	-----
Rutland preferred 100	35	45
St Joseph & Grand Island 100	16	17
1st preferred 100	50	60
2d preferred 100	28	35
St Louis Bridge 1st pref 100	130	-----
2d preferred 100	60	-----
St Louis & San Fran 1st pref 100	61¾	67
2d preferred 100	31	33
Stock trust certfs for		
Chicago & East Ill com 100	-----	160
Preferred 100	-----	125
St Louis Southwestern 100	19	21
Preferred 100	49½	53
Saratoga&Schenectady (Gu) 100	170	-----
Seaboard Air Line (undepos) 100	-----	-----
Preferred (undeposited) 100	35	50
Seaboard Co common 100	13	17
1st preferred 100	62	65
2d preferred 100	30	40
Southern Pacific Co 100	77¼	77½
Preferred 100	110	110⅞
So Ry—Com (vot tr ctfs ext) 100	18½	19
Preferred do 100	57	57¾
Mob & Ohio stock tr certfs	88	95
Southwest'n of Ga (Guar) 100	109	111
Syracuse Binghamton & NY 100	220	-----
Syrac Geneva & Corn (Gu) 100	85	-----
Terre Haute & Peo., com 100	6	-----
Preferred 100	11½	-----
Texas Central common 100	50	-----
Preferred 100	90	-----
Texas & Pacific 100	26	26½
Toledo Peoria & Western 100	17	20½
Toledo StL&W vot tr certs 100	25	28½
Preferred vot trust certs 100	49½	50¼
Troy & Gt'nbush (Gu N Y C) 50	180	-----
Union Pacific—Common 100	135¼	135⅜
Preferred 100	87	90
United N J RR & Canal Gu 100	248	252
Utica & Black River (Guar) 100	165	170
Utica Chen & Susq Val (Gu) 100	145	150
Valley RR (N Y) (Guar) 100	120	128
Vandalia RR 100	80	87
Vermont & Mass (Guar) 100	150	-----
Wabash Railroad 100	12½	13
Preferred 100	22	23
Ware Riv RR (Gu B&A) 100	175	185
Warren N J (Gu D L & W) 50	170	175
Western Maryland 50	13	16
West Jersey & Sea Sh—Com 50	d 53	54
Wheeling & Lake Erie com 100	10	11
1st preferred 100	22	25
2d preferred 100	12	16
Wisconsin Central 100	16	18
Preferred vot tr certs 100	36	40
Worcester Nash & Roch 100	147¼	148

a Purchaser also pays accrued interest. *d* Price per share, not per cent. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *x* Ex-dividend *y* Ex-rights.

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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.
STREET RAILWAY BONDS.		
AkBed & Cle—See N Ohio Tr&L		
Albany & Hud 5s, 1943..M&S	a 75	78
Albany Ry—See United Tract		
Alton Gran&StL—See EStL&S		
Amer Rys Co conv 5s '11..J&D	101	101½
Scrant Ry tr cts g5s'35M&S	a 95	98
Anacos & Pot—SeeWashRy&El		
Atlanta Cons St—See GaRy&El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic City & Sub Trac—		
Ref g 5s 1933 op 1913..F&A	-----	-----
Atlantic Coast El 1st 5s '45 M&N	a 97	-----
Atlantic Shore Line Railway—		
1st con m g 5s 1934...A&O	a 96½	100
Refg g 4s 1926.....A&O	a 82½	85
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12..A&O	a 98	102
Augusta (Ga)Ry&El 5s '40..J&D	100¾	101½
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946, op..J&J	a -----	95
A E & C *Ry* 1st g 5s '41A&O15	a 98	98¼
Elg Aur & S s f 5s '16...J&D	97	99
Baden & St L—See Un'dRy,StL		
BaltCatons&ElM—SeeUnRy&E		
BaltCityPass—See Un Ry&El		
BaltSpP&Ches—SeeUn Ry & El		
Balt Trac—See Un Ry & El		
Beaver Valley Traction—		
Gen g 5s 1953 opt....M&N	a 101	102½
Berkshire St 1st g 5s 1922..J&D	a 98	101
Binghamt Ry 5s '31 op '11..M&N	a 100	103½
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09..A&O	87½	90
Birm Ry&El 1st g 5s '24..J&J	104	106
Bl St & Ful Fer—See N Y C Ry		
Boston El g 4s May 1 1935 M&N	a 99	101
West End deb 4½s g '14 ..M&S	a 101	-----
Deb 4s 1932.....F&A	a 98½	100
Gold 4s 1917.....F&A	a 98	-----
Gold 4s 1916.....M&N	a 98	-----
4s Aug 1 1915.....F&A	a 98	-----
Bost & Nor ref g 4s '54....J&J	an 90	92
Georget Row&Ipsw 5s '20J&D	a 101	103
East Middlesex 5s 1918..M&S	a -----	-----
LowLaw&H 1st g 5s'23op J&D	a 100½	103
Lowell & Sub 5s 1911....J&D	a 100	101¼
Lynn & Bost 1st 5s g '24..J&D	a 103	105
Naumkeag con 5s 1910...J&J	a 98	100
Boston & Worcester St Ry—		
1st g 4½s Aug 1 1923....F&A	a -----	-----
Braintree Weym'h—See Old Col		
Bridgeton & Millville Trac—		
1st g 5s 1930.....J&J	103	105½
Bridgewater Whitman & Rockland—See Old Colony		
Bway & 7th Ave—See N Y C Ry		
Bway Surface—See N Y C Ry		
Bkn City&New—See C I&Bk		
Brooklyn Rap Tran—4s.'45A&O	101	103
1st ref g 4s 2002.....J&J	81½	82
Brklyn City—1st 5s '41..J&J	102	-----
Brooklyn Cross 5s 1908.J&J	99	-----
Gr'p't & LorSt 6s '10..M&N	102	-----
Wm&Flat 4½s July '41..F-A	99	-----
Bklyn Hghts 1st 5s 1941..A&O	s 90	-----
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16..J&J	99	104
1st con gu 5s July '41..M&N	97	100
Jam & B 1st 5s 1930...J&J	a 96	102
Bklyn Un El 5s 1950...F&A	102	104
Stamped guaranteed.....	-----	-----
Kings Co El 1st 4s 1949..F&A	83	84
Stamped guaranteed.....	83¾	-----
Nassau El—1st 5s 1944..A&O	104	-----
1st g 4s Jan 1 1951.....J&J	79	-----
Atlantic Ave gen 5s '09 .A&O	a 98	-----
Consol M 5s g 1931...A&O	a 102	-----
Bklyn Bath&WE 5s '33.A&O	99	-----
Brownsville Ave—See Phila Co..		
Buffalo st rys—See Inter Tr		
Burlington (Ia) Ry & Light—		
1st g 5s 1917 gu .....A&O	a -----	102½
Cal Pac—See Los Ang Interurb		
CalStCableRR 1st 5s g '15..J&J	100	-----
Camd'n&Sub—SeePubServCorp		
Cam & Tren Ry g 5s '29..M&N	96	-----
Gen g 5s 1931.....J&J	a 94	98
Canal & Claib—See NO Ry&L		
Canton-Akron 1st g 5s '22..M&S	a 99	101
Canton-Mass 1st g 5s'20..M&N	a 99	102
Can-N Phila g 5s '23 optF&A	a -----	100
Capital Tr 1st m 4s 1920..A&O	108¾	109
Cass Av & F'r Gr'ds—See UnRy		
Cent Crosst—See N Y C Ry		
Central Elec—See KCRy&Light		
Cent Market St—SeeColRy&Lt		
Central Pass—See Louisv Trac		
CentralRy—SeeUnRy&El(Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999 .....M&S	-----	93
Ch City Ry 1st g 5s 1923..J&J	102¾	---
Chatt Rys—1st con 5s '56..M&N	a 99	100
Chic El roads—See resp'tive cos		
Chicago Junction RR—		
1st g gu 4s 1945 op '10..M&S	a 96	98

Bonds.	Bid.	Ask.
Chic & Milw Elec RR—		
Ry 1st g 5s July 1 1919...J&J	a 100	102
RR 1st g 5s 1922.....J&J	a 94	96
Wisconsin Division—		
1st g 5s 1925 guar.....J&J	a 94	96
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu..J&J	a -----	91
Chicago Union Traction—		
Chic Cons Tr 4½s g '39..J&D	a 55	61
Ch Elec Tr 6s gu '14...F&A	a -----	-----
Cicero & Proviso 5s '15..M&N	-----	-----
No Ch Elec gu 6s '14...F&A	a -----	-----
Ogden St 6s 1916.....M&N	a -----	-----
No Chic St RR 1st 5s '06..J&J	a -----	90
1st 5s 1909.....J&J	a -----	90
Refund g 4½s 1931...A&O	a -----	-----
No Ch City Cons4½s'27M&N	a -----	-----
West ChStRR1st 5s '28..M&N	a -----	95
Con g 5s Nov 1 1936...M&N	a -----	75
Deb 6s 1914.....J&D	a -----	-----
W C St Tun 1st 5s '09...F&A	a -----	-----
W Div Ry 1st 4½s '32...J&J	a -----	90
Christopher & 10th St—See N Y City Ry—		
Cicero & Prov—See Chic Un Tr		
Cin D & T Trac gold 5s '22..J&J	a -----	92
South Ohio Trac 5s '20..M&N	a 96	98
Cin & H 6s g Apr 1 '18..J&J	a 105	108
Cin Lawr & Aur 5s 1919....J&J	a 95	100
Cin New & Cov 5s g 1922...J&J	a 104½	107
2d g 5s July 1922.....J&J	a -----	107
So Cov&Cin 1st M 6s '12..M&S	a 112	-----
2d cons M 6s g 1932.....J&J	a -----	125
Newp't & Day 1st 6s '17..F&A	a 115	120½
Cincinnati Street Ry—		
Mt Aub Cable 1st 5s '07..J&D	a 101	-----
Citizens' Ry&Lt—See Muscatine Light & Traction.		
Cit Ry L & P—See Newp News & O P Ry El.		
Citizens St—See Ind Tr & Ter.		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City&Sub—SeeUnRy&El(Balt)		
City & Sub—See Wash Ry & El		
Clev Elec cons 5s g 1913...M&S	a -----	100
East Clev 1st M 5s 1910..M&S	a -----	101
Cl City Cable 1st 5s g '09..J&J	a -----	100
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922...J&J	a 90	95
Clev Pains & East 5s '16..A&O	an 97	101
Consol 5s 1918.....A&O	a -----	-----
Cleve Southw & Columbus Ry—		
Cleve & Southwestern Trac—		
1st & con 5s '23 op '13..F&A	a 85	92½
ClBerEly&Ober5s g '19..M&S	ak 95	100
Clev&Ely g 6s '15 op..M&N	a 99¾	100
Clev Ely & W 5s '20....F&A	a -----	96
Ely & Ober g 6s '17 op..F&A	a 99½	-----
Cleve Youngstown & East Ry—		
Clev & Chagrin Falls El RR—		
1st g 6s 1916 op '06....M&N	-----	-----
Clev & East—1st g 5s '19..J&J	-----	-----
Columbia RR—See WashRy&El		
Col Buck Lake&New'k Trac—		
1st g 5s 1921.....M&N	a 99	101
Col Del & Marion Elec RR—		
1st g 5s 1921.....M&N	a 100	102
Columbus Ry & Light—		
Cen Market 1st g 5s 1922..J&J	a 100	101
Col Con St 1st g 5s gu '09..J&J	a 100	105
Col Ry 1st 4s '39 op '14..Q-J	a -----	91
Col St Ry 1st 5s g 1932...J&J	a ----	107
Cross St 1st 5s g 1933...J&D	a 100	105
Col & 9th Av—See N Y City Ry		
Compt Hts & Mer Ter—See Un Rys.		
Coney Isl&Bklyn 4s 1948...J&J	88	92
B C & N 1st con 5s '39....J&J	104	-----
Conn Ry & L 4½s 1951....J&J	102¾	104
Stamped, guaranteed opt'l...	98¾	-----
ConRy(NewHav)deb4s'54 J&J	a 91	93
Deb 4s 1955.....J&J	a 91	93
Deb 4s 1956 guar.....J&J	92	94
Cons g 3-3½-4s 1930...F&A	a 84	89
Subsidiary roads—See respective cos.		
Cons Tr (N J)—SeePubServCorp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo).		
DallasEl Cor col tr g 5s '22..A&O	a 94	98
Danville St Ry & Light Co—		
Ref gold 5s 1910-1925...J&J	a 98	-----
Danville Urbana & Champ—		
1st 5s 1923 opt'l.....M&S	a 100	-----
Dayton Cov & Piqua Tract—		
1st g 5s 1922.....A&O	a -----	97½
Delaware County & Phila—See Un P & Transportation		
Denver City Tramway—		
Purch M g 5s 1919.....A&O	a 97	101
Con Tram con g 5s 1933...A&O	a 97	101
Denv Tram 1st 6s g '08...J&J	a 100	101½
Consol 6s g 1910.....J&J	a 97	101
Metropolitan g 6s 1911...J&J	a 101	101½

Bonds.	Bid.	Ask.
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08..A&O	a 100	103
Des Moines City Ry—		
Ref g 5s 1921 op 1906....A&O	a 93	98
D M St s f g 6s '07-'19...A&O	a -----	-----
Det United 4½s 1932 opt..J&J	-----	87
Coll tr g 5s Feb 15 '10..F&A15	a -----	95½
Det Elec Ry con g 5s '16..J&D	a 100	-----
Det Ry 1st 5s '12-'24...J&D	Basis	4¼%
Det&Flint 1st g 5s '21...F&A	a -----	99½
Det Roch Romeo & L Orion 1st sk fd g 5s 1920....J&D	a 105	106
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928.....A&O	a 96	99
Det Mon&Tol Short Line Ry—		
1st M g 5s Jan 1933.....	97	101
Detroit & Northwest—		
1st g 4½s 1921 op 1911.M&N	a 97	98
Det & Pontiac—5s g '22..F&A	a 106	107
Cons g 4½s '26 op '11..J&D	a 97	99
Det & Pt Huron Shore Line—		
1st g 5s 1950.....J&J	a 94	96
Rapid Ry 1st 5s g '15..M&S	a 103	105
Detroit & Lake St Clair Ry—		
1st g 5s 1920.....A&O	a 97	101
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926.....F&A	a -----	93
D Y & A A g 6s 1917....M&N	a 108	110
Cons g 6s 1924.....F&A	a 106½	107½
Doylestown&E—See Phil& E—		
D D E B & B—See NYCityRy—		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30.M&N	a 95	100
Duquesne Trac—See Phila Co—		
E Cleve RR—See Clev Elec Ry.		
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt.....A&O	a 94	96
E Middlesex—See Bost & Nor		
Easton Cons El 5s 1949...M&N	-----	103
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918....J&J	a -----	101
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt ..A&O	a 97½	98¼
Alton Granite & St L Trac—		
1st cons g 5s 1944.....F&A	a -----	95
Edgefield St—See NashvRy&L		
Eighth Av RR—SeeNYCityRy		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg &Ch		
Eliz Plainf&CenJ—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949.....J&J	a 99	s 102
El Paso El Co coll tr g 5s'32.J&J	a 95	97
Ely&Ober—See Cleve S W &Col		
Erie El Motor s f g 5s 1941..A&O	a 99	101
Evansville El 1st g 4s 1921.M&N	a -----	90
Fairmount Park Trans—		
1st g 5s 1912 op 1902....M&S	91	92
Fed St & PleasVal—SeePhila Co		
Ferries & ClH—See U RRs (S F)		
Ft Pitt Trac—See Phila Co		
Fort Smith Light & Traction—		
Con sf g 5sDec15'44 op'09.Q-M	a 90	95
FtWayneBl&M 1st 5s '35 gu J&J	a -----	100
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar.....J&J	a 92	95
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934.....M&S	a 92	95
42d St M & St N Av—SeeNYCR		
Galveston Electric Co—		
1st 5s g May 1 1940 op...M&N	a 93	97
Geary St Pk & O 1st 5s '21..A&O	45	-----
GeorRow&Ips—See Bos & Nor		
Georgia Ry & Elec 5s 1932..J&J	a 100	102
Atlanta Cons St 5s 1939...J&J	a 100	s 103½
Georgia Elec Lt 5s 1930...J&J	a 99½	101
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09...J&J	a -----	-----
Grand Av Cable—See KCRy&L		
Grand Rap Ry 1st g 5s '16..J&D	a 97	100
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926.....J&J	a -----	95
Greenp&Lor—See Bklyn R T		
Greenwich Tram 1st 5s '31..J&J	a 107	110
Hart Man & Rock 5s 1924..A&O	a 107	110
Hart & Springf 5s g 1921...J&J	a 100	104
Hart St Ry—1st g 4s 1930..M&S	a 99	101
Havana Central RR—		
1st M g 5s 1955.....M&N	73½	74½
Havana Elec—1st 5s 1949..F&A	a 91	98
Consol g 5s Feb 1 1952...F&A	82	87
Helena Light & Ry—		
1st M g 5s Sept 1925 op..M&S	a -----	92½
Hest Man&Fair—See Phila R T		
Holmesb Tacony & F Elec Ry		
1st g 5s 1925.....M&N	-----	k 101½
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917....M&N	104¾	-----
Hous El 5s 1925 op 1910..F&A	a 95	98
Illinois Central Traction—		
1st M g 5s 1933 op guar..J&D	100	102
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11..M&N	a 96	98
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923....F&A	a 101	102
Indianap & East 5s 1927...J&J	a 95	97
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929.....J&J	a 99½	101
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt.....M&S	a 90	94½

a Purchaser also pays accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-interest *y* Ex-rights.

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Bonds.	Bid.	Ask.
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	-----	-----
Ind'p Shelbyv & Southeast 1st s f g 5s Jan 1 1932 J&J	a -----	99
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 A&O	a 97	98
Indianap St gen 4s 1933 J&J	84	84½
CitizensSt con 5s g 1933 M&N	a 104	104¾
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	a 82	85
Indiana Nor 1st g 5s '33 A&O	96	97
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	74½	75
Interborough Rapid Transit—		
4% g notes May 1 '08 op M&N	a 97¼	98⅞
5% g notes 1910 op 1909 M&S	a 95¼	96
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s 1949 J&J	-----	72⅞
Buff Ry 1st con M 5s g '31 F&A	a 106½	107½
Deb g 6s 1917 A&O	a 104	-----
Cross St Ry 1st 5s g '32 M&N	a 105	107
Buffalo Trac 1st g 5s '48 J&D	a -----	108
Buff Bell & Lan 5s 1927 J&D	a 100	100½
Buff & Lock 1st g 5s 1938 J&J	a 100	100½
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	a -----	105½
2d mtg g 5s '21 op '01 J&J	a 104	-----
Lockp & Olc 1st g 5s '20 J&J	a 98	101
Inter-State Rys—Col tr g 4s 1943 op 1913 F&A	62¾	63
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 Q-J	a -----	100
Jackson & Battle Creek Trac—		
1st g 5s 1923 opt 1913 J&J	a 96	100
Jackson Consol Traction—		
Ref g 5s May 1 '34 opt M&N	a 98	100
Jacksonville El 5s 1927 opt M&N	a 95	99
Jamaica & Bklyn—See Bklyn Rap Transit.		
Jer City Hob & Pat—See Public Service Corporation.		
Kan City Ry & Lt Co 1st lien		
ref g 5s 1913 opt M&N 15	a 96	97
Central Elec g 5s 1914 M&N	a 99	99½
Gr Ave Cable g 1908 J&J	a 98½	99½
K C Cable ext g 5s 1911 A&O	a 98½	99½
K C Elev Ry 4s g'd '22 J&J	a 86	87
G't'd 6s, 1922 J&J	a 112	115
Met Corrigan iss 5s 1916 J&J	a 104	106
Met St Ry 5s g 1909 M&S	a 98	99
Cons 5s g May 1 1910 M&N	a 98	99½
Kan City Western—1st refg g 5s '52 opt Sept '10 M&S	a 95	97½
Kings Co El—See Bklyn Rap Tr.		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	a -----	96
Knoxville Trac 5s 1938 A&O	-----	105
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	a 83½	86
LakeSh Elec 1st con g 5s '23 J&J	a 95½	97½
Gen g 5s Feb 1 1933 F&A	a 81	-----
Lor & Clev g 5s '27 op '17 J&J	a 99	s 101
Sandusky Fremont & So—		
1st M g gu 5s 1936 J&J	a -----	97½
Toledo Fremont & Norwalk		
1st g 5s 1920 opt 1905 J&J	a -----	100
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	a 99½	100
1st M g 4s Dec '35 opt M&S	a -----	84
Cons g 4s 1935 J&D	66½	69
Quakertown Tr 5s '31 M&S	a -----	-----
Lew Br & Bath 1st g 5s '18 M&S	a 96	-----
Lexington Ave & Pav Fer—See N Y City Ry.		
Lex & Bost 1st g 4½s '20 A&O	a -----	-----
Lexington (Ky) & Interurb Ry		
Coll tr g 5s 1956 F&A	90	95
Lexington 1st g 5s '49 J&D	100	101
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916 J&J	a -----	96
2d cons g 5s Apr 1 1925 A&O	a 84	89
Lima Ry 1st g 5s 1916 J&D	a -----	-----
Lindell Ry—See United Rys (St Louis).		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	97½	99
Lockport & Olcott—See Internat Tr (Buffalo).		
Lorain & Clev—See LakeShElec		
Los Angeles Interurban Ry—		
California Pacific 5s 1941 J&J	-----	99
Los Ang Trac 1st 6s '15 M&N	108	-----
1st g 5s 1938 J&D	99	101
Los Angeles Pacific Co—		
Los Angeles Pacific RR—		
1st consol 5s 1931 A&O	-----	104
Los A Pa RR Cal—5s '43 M&S	98½	-----
Los Angeles & Pasadena—See Pac Elec Ry.		
Los Ang Ry 5s g 1938 A&O	104	107
Louisville Traction—		
Cent Pass Ry 1st 6s '08 M&N	a 100	-----
Louisv Ry con M 5s g '30 J&J	a 104¾	105⅞
2d mtg 4½s 1940 M&S	a -----	104
Louisv City Ry con 6s '09 J&J	a 100	-----
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D	-----	100
Low Law & Hav—SeeBost&Nor		
Low & Sub—See Bost & Nor.		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08 J&J	94	96
Mahoning & Shenango Ry & L—		
Penn & Mah Val 5s 1922 M&N	a 99	101
Youngstown-Sharon Ry & L—		
1st M g 5s 1931 J&J	a -----	99
Manchester (N H) Tr L & Pow—		
1st con 5s 1921 A&O	a 103	106
Manhattan El con 4s g '90 A&O	-----	101
Met El 1st 6s 1908 J&J	103¼	103½
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53 M&S	-----	88½
Manila Suburban Rys—		
1st M s f g 5s guar 1946 M&S	a -----	92½
Market St Elev Pass—See Phila Rapid Transit.		
Market St (San Francisco)—See United RRs.		

Bonds	Bid.	Ask.
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	a -----	95
Massachusetts Electric Cos—		
Boston & Nor—See that co.		
Old Colony—See that co.		
McGavock & Mt Vernon—See Nash Ry & L.		
Memphis Street Railway—		
Con M g 5s 1945 J&J	95	100
Citizens St RR 1st g 6s '16 J&J	111	113
Meriden Electric RR—		
Mer Horse RR 1st 5s '11 A&O	a 100	-----
Gen M g 5s 1924 J&J	a 105	-----
Metrop-Crosst—See N Y CityRy		
Metropolitan RR—See Wash Ry & Elec		
Met St RR—See Denver City Tram.		
Met St Ry—See Kan C Ry & L		
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938 F&A	a 88	90
Exten g 4s 1938 J&J	a 83	84½
Millvale Etna & Sharps—See Philadelphia Co		
Mil El Ry & Lt—5s 1926 F&A	a 102	104
Ref & Ext 4½ g '31 op J&J	a 89	93
Milw Cy RR 1st 5s g '08 J&D	a 99	100
Mil Light Heat & Traction—		
1st g 5s gu 1929 op M&N	a 98½	100
W Side St Ry 5s g Dec '09 J&J	a 99	100½
Minneapolis st rys—See Twin City Rapid Transit		
Mob Lt & RR—1st g 5s '37 J&D	106	107
Cons g 5s 1941 M&S	102	102½
Mob St RR—1st 6s g '23 M&N	108	110
Monongahela St Ry—See Phila Co.		
Montreal St Ry 4½s '22 F&A	-----	104
Montville St Ry—5s '20 M&N	104	105½
MtAuburnCable—See CinStRy.		
Mt Wash St Ry—See Phila Co.		
MuncieHartford&Ft Wayne—		
1st g 5s 1935 opt 1925 J&J	a 95	97
Muscatine Lt & Traction—		
Citizens Ry&L 1st g 5s '17 A&O	97	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 M&S	-----	99
Nashville Railway & Light—		
Cons g 5s 1953 op 1908 J&J	99	100½
Nashv St Ry 5s 1925 J&J	105	108
Edgefield St Con 6s 1920 J&J	115	117
McGavock & Mt Vernon—		
Summer St 1st M 6s '26 J&J	116	118
2d series 6s July 1937 J&J	126	129
Nassau El—See Bklyn Rap Tr.		
Naumkeag St—See Boston Nor.		
Newark Pass Ry—See Public Service Corporation.		
New Bed Middleb & Brock—See Old Colony.		
New Bedford & Onset Ry—		
1st g 5s 1922 J&J	a -----	100
Union St Ry—Under "U"		
N H & Centrev 1st 5s g '33 M&S	a 110	-----
N H St Ry 1st 5s g '13 M&S	a 101	-----
Edgew Div 1st g 5s '14 J&D	a 101	-----
Winchester Ave 5s '12 M&N	a 100	-----
Consolidated Ry—See that co under "C."		
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt M&S	a 80	83½
N O Rys & Light Co—		
Gen M 4½s g 1935 J&J	-----	90⅜
Canal & Claib 1st 6s '46 M&N	120	122
N O Cy RR—Gen g 5s '43 J&J	107	107¾
N O Cy & Lake 5s '43 J&J	107	108
Power-house 6s 1917 J&J	101½	-----
New Orleans & Carrollton—		
Cons g 5s Feb 1933 J&J	107	108
Edison El 1st 5s 1929 J&J	99	101
N O Pow-House Co 5s '41 J&J	97½	101
Orleans RR 1st 6s Apr '12 J&J	105	-----
2d 6s Apr 8 1912 J&J	100	-----
St Charles St 1st g 4s '52 J&J	90	-----
Newp't&Dayton—See Cin Newport & Covington.		
New'tNews&OldPtRy&ElCo.		
1st g 5s Nov 1 1938 M&N	-----	99
Gen g 5s Mch 1 1941 M&S	-----	90
Citizens Ry Lt & Pow—		
1st g guar 5s 1940 M&N	-----	90
New W'msburgh & Flatbush—See Bklyn Rap Transit.		
New York City Ry—		
Bleecker St&FF 1st 4s '50 J&J	87	91
Bway&7th Av 2d 5s '14 J&J	101	104
Con M 5s g 1943 J&D	-----	111
Bway Surf RR 1st 5s '24 J&J	102	106
Cen Crosstown 1st 6s '22 M&N	a 108	115
5% notes guar May 1909	a 97½	99¼
Christopher & 10th Street—		
1st ext 4s 1918 A&O	an 92	96
Col & 9th Av 1st 5s '93 M&S	-----	112
Dry Dock E Bway & Battery.		
1st 5s gold 1932 J&D	106	108
Cert indebt 5s 1914 F&A	95	96
Eighth Av cert ind 6s '14 F&A	98	100
42d St M&St N 1st 6s '10 M&S	a 102	103
2d M inc 6s Jan 1915 J&J	68	73
Interborough-Met—See underI		
Interb Rap Tr—See under I.		
LexAv&PF'y1st5s g '93 M&S	a 107	-----
Metropolitan Crosstown—		
1st 5s April 1 1920 A&O	a -----	-----
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002 A&O	-----	80
Gen coll tr g 5s 1997 F&A	-----	103
Second Av 1st 5s 1909 M&N	a 100	102
Con g 5s gold 1948 gu F&A	a 107	109
South Boulevard g 5s '45 J&J	a 100	104
South Ferry 1st 5s 1919 A&O	a 100	103
Tar W P & Mam 5s g '28 M&S	a 95	100
Third Ave 1st 5s g 1937 J&J	109	111¾
1st cons gu g 4s 2000 J&J	85	86
34th St Crosst 1st 5s '96 A&O	n 100	106
28th & 29th St 1st 5s '96 A&O	a 101	103
Union Ry 1st 5s g 1942 F&A	a 100	106
Westchester El 1st 5s g '43 J&J	a 100	105
Yonkers Ry 1st 5s '46 A&O	a 98	101
N Y & Queens Co 4s g '46 A&O	88	-----
Steinway Ry—1st g 6s '22 J&J	a 108	112

Bonds.	Bid.	Ask.
NY&Stamf'd—1st g 5s '31 A&O	a 104	109
Norfolk & Portsmouth Tract—		
1st M g 5s 1936 J&D	-----	96⅞
Norfolk Railway & Light—		
1st cons g s f 5s 1949 M&N	94	94½
Norfolk St 1st g 5s 1944 J&J	-----	106
North Augusta Elec & Imp—		
1st g 5s 1951 opt A&O	a 85	-----
North Chic—See Chic Un Trac.		
North End St—See Worc Con St		
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	a -----	87
1st consol g 4s 1933 J&J	a -----	75
North Ohio con g 5s 1919 J&J	a -----	99
AkronBed&Clev g 5s '15 M&S	ak 100	101
Northern Texas Trac Co—1st g 5s 1933, opt 1908-'13 J&J	a -----	98
North Hud Co Ry—See Public Service Corporation.		
North Jer St—SeePubServ Corp		
Northw El 1st g gu 4s '11 M&S	a -----	90
Union El (Loop) 5s g '45 A&O	a -----	99⅞
Norwich St—1st g 5s '23 A&O	a 104	-----
Oakland Tract Consolidated—		
Gen con s f g 5s 1933 J&J	100	101¼
Oak Tran 1st con s f 5s '32 J&J	-----	100¼
Oak Tran 1st c g 5s '31 J&J	101½	-----
Oak Tr Co con g 6s '18 J&J	-----	114
Ogden St—See Chic Un Tract.		
Old Colony St Ry—		
Ref g 4s 1954 J&J	an 88	90
New Bed Middleb&Brockt'n—		
1st g 5s Jan 1 1920 J&J	a 98	100
So Shore&Bost g 5s 1919 F&A	a -----	-----
Braint & Wey g 5s '17 M&S	a -----	-----
Br'ge Whit & Rk 5s '17 M&N	a -----	-----
Omaha & Council Bl St Ry—		
1st consol g 5s 1928 J&J	a 97	100
Omnibus Cable (San Fran)—See United RRs.		
Oregon Water Power & Ry—See Portland Ry		
Orleans RR—See N O Ry & Lt.		
Pacific Elec Ry g 5s 1942 J&J	101¾	102½
Los Ang & Pas 5s g 1928 J&J	102	106
Paducah Tract & Light—		
Col trust gold 5s 1935 M&N	a 87	89
Park & Cliff House—See United RRs (San Fran).		
Paterson Ry—See Pub Ser Corp.		
Peekskill Lt & RR—5s '30 A&O	a 95	98
Penn & Mah Val—See Mah & Shen Ry & Lt.		
Pensacola El Co 1st 5s '31 F&A	a 92	95
People's Tract—See Phila R T.		
Peoria Ry—		
1st & ref 5s'08 to'26 op gu F&A	Basis	4¾%
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op M&S	a 96	100
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	-----	105½
Cons mtge coll tr g 5s '51 M&N	97½	98
Central Trac 1st 5s 1929 J&J	110	-----
Citizens' Trac 1st 5s 1927 A&O	112	113
Duquesne Trac 1st 5s 1930 J&J	109	-----
Fed St & P V 5s May 1 '42 J&J	115	116
Fort Pitt Trac 1st 5s 1935 J&D	109	s 114
Gas Companies—See underGas Secur, page 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 M&N	108	-----
Monong St Ry 5s g 1928 J&D	106	107½
Wilk&EPit 1st g 5s '29 M&S	a 105	107½
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	a 103	104
Pitts Alle & M gen 5s '30 A&O	110¼	-----
Pitts & Bir Tr 5s g 1929 M&N	111	111¼
B K & A Trac 6s 1931 M&S	114	-----
Brownsville Av 5s 1926 F&A	108	-----
W Liberty 1st g 5s 1930 J&J	a 106	-----
Pitts & Charleroi 5s '32 M&N	a 101	102
Pitts Trac 1st 5s 1927 A&O	110	-----
SoTrac 1st&coll tr g 5s '50 A&O	101½	102¼
Suburban Rapid Tran St Ry—		
1st g 6s 1913 M&S	106½	-----
The 2d Ave Tr 5s 1934 J&D	110	112½
United Traction 5s 1997 J&J	110¼	111
West End Trac con 5s '38 J&J	110	-----
Philadelphia & Easton Ry—		
Doylestown & Easton St Ry—		
1st g 5s 1941 op 1911 J&J	a 30	60
Philadelphia Rapid Transit—		
Market St Elev Pass Ry—		
1st g gu 4s 1955 M&N	a 94½	95
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	92½	93
Hest Man & F 5s 1924 M&N	-----	112
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	98½	98¾
W Phila Pass 2d 5s '26 M&N	-----	115
Phila&WChester 1st 5s '18 J&J	a 100	102
Mtge g 4s 1954 J&J	a 90	94
Pitts Alleg&Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeespt & Greensb Ry—		
1st g 5s 1931 J&J	98¼	98½
Pitts Trac—See Phila Co		
Pt Jervis Elec L Pow Gas & RR		
1st g 5s Jan 1 1932 J&J	a -----	-----
Portland (Me) RR—		
1st g 4½s 1913 M&N	a 100	101
1st cons g 3½s 1951 J&J	90	91
Portland & Cape Eliz Ry—		
1st M g 5s Nov 1 1915 M&N	a 101	101½
Portland (Ore) Ry—		
1st & ref g 5s 1930 op M&N	a 95	99
City & Suburban Ry—		
Consol g 6s 1916 op M&S	a -----	-----
Cons g 4s 1930 op 1915 J&D	a -----	92½
Oregon Water Power & Ry—		
1st g 6s 1932 op 1912 J&J	a 98	-----
Portland City & Ore Ry—		
1st g 6s 1921 op 1911 F&A15	a 98	-----
Powell Co—See Un RR (San Fr)		
Providence Securities Co—		
Deb g 4s 1957 op '17 gu M&N	-----	88
R I Sub 1st g gu 4s 1950 J&J	a 89½	93½
United Tr & El 1st 5s '33 M&S	a 105	106

a Purchaser also pays accrued int. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-interest. *y* Ex-rights.

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Bonds.		Bid.	Ask.
Public Service Corp of N J—			
Trust certs 2% to 6% perpet	a	64	65
Coll tr 5s g notes '09 op M&N	a	94	94¾
*Camden Sub 1st 5s 1946 J&J		-----	109
Cons Trac 1st 5s 1933 J&D	a	103	104
Eliz Plainf & Cent Jersey Ry—			
1st g 5s Dec 1 1950 J&D	a	90	92
Gas Cos—See under Gas Secur			
page 44			
J C Hob & Pat 4s 1949 M&N	a	70	71
Newark Passenger Railway—			
New Pass con 5s g 1930 J&J	a	108	109
N Hud Co Ry 1st 6s 1914 J&J	a	106	-----
Cons M 5s 1928 J&J	a	102	-----
2d 5s 1924 M&N	a	100	102
Nor Jersey St Ry 4s 1948 M&N	a	70	71
Paterson Ry—Con 6s g '31 J&D	a	110	-----
2d 6s Oct 1 1914 op A&O	a	100	-----
RapTrStRy 1st M 5s g'21 A&O	a	105	-----
So Jersey Gas Elec & Trac—			
Guar g 5s Mch 1 1953 M&S	a	97	98
Puget Sound Electric Ry —			
1st consol g 5s 1932 op F&A	a	95	99
Conv g notes 5s 1911 F&A		-----	96
Conv g notes 5s 1912 F&A		-----	94¾
Tacoma Ry & Power Co—			
1st g 5s 1929 A&O	a	95	99
Puget Sound Power Co—			
1st g gu 5s 1933 op J&D	a	95	101
Quakertown Tr—See Leh V Tr			
Rapid Ry—See Det United Ry			
RapidTr 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—1st5sg'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		100	100½
Roch Ry cons 5s g 1930 A&O	a	104	107
2d 5s g 1933 J&D	a	100	102
Roch Syr & E 1st 5s 1945 M&N	a	97	98½
Rockford & Inter-Urban Ry—			
1st g 5s 1922 op 1907 A&O	a	-----	99
Rockford & Freeport 1st g gu			
5s 1923 op aft Feb '10 M&N	a	-----	98
Rock B & J 1st g 5s '30 guA&O	a	-----	96
Sacramento Elec Gas & Ry—			
Cons 5s Nov 1 1927 M&N		99	101
Saginaw-Bay City Ry & Lt—			
Coll tr g 5s 1923 op M&S	a	-----	90
Saginaw Val Trac 5s 1920 F&A	a	96	99
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	99½	100
St LouisCable—SeeUnRys(StL)			
St L Cable&W—SeeURys(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		100	107
2d M g 5s 1933 s f J&J		-----	101
San Francisco street rys—See			
respective cos			
Sao Paulo Tram L & P, Ltd—			
1st g 5s June 1 1929 J&D		94	96
Savannah Elec Co 5s g '52 J&J	a	94	97
Schenectady Railway Co—			
1st g 4½s 1941 op 1911 M&S	a	102	104
Consol g 4½s '53 guar M&N	a	100	103
Schuylk Trac—1st 5s 1943 A&O	a	98	107⅛
Scranton Ry—1st 5sNov'32 J&J	a	100	102
Coll tr g 5s Nov 1932 J&J	a	98	100
Am Rys Tr ctfs—See Am Rys			
Scran Trac 1st 6s g '32 M&N	a	114	118
Scran Suburban 6s '09 M&N	a	102	-----
Scran & Carb Tr 1st 6s '23 J&J	a	109	115
Scran & Pittston 6s '23 A&O	a	109	115
Seattle Elec g 5s '30 op F&A		101¼	101¾
5% g notes Feb 1 1911 F&A	a	95	98
Seattle Ry 5s 1921 op M&N	a	100	103
Second Ave—See N Y City Ry			
Second Ave Tract—See Phila Co			
Sharon & New Castle Ry—			
1st g 5s guar 1931 J&J	a	95	99
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	87½
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—SeeOldColony			
So Side El 4½s 1924 op '10 J&J	a	-----	98⅞
Southwest Missouri *RR*—			
Gen & ref g 5s 1931 M&S		-----	100
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	94	96
Steinway Ry—See N Y & Qu Co			
Sub Rap Tr—See Phila Co			
SutterSt—SeeUnitedRRs(SanF)			
Syrac Rap Tr 1st g 5s '46 M&S	a	101	103
2d mtg g 5s 1930 J&J	a	97	100
Tacoma Ry & Pow—See Puget			
Sound Electric			
Tarrytown W Pl & Mam—See			
N Y City Ry			
Taun & Brock 1st g 5s '17 F&A	a	-----	102¾
Taunton St Ry—5s 1914 J&J	a	-----	103
Taylor Ave—See United Rys			
(St Louis)			
Terre Haute Trac & Light—			
1st con M g 5s 1944 M&N		95	98
Terre Haute El—5s '29 J&J	a	97	99
Third Ave—See N Y City Ry			

Bonds.		Bid	Ask
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	-----	-----
Tol Rys & Light g 4s 1909 J&J	a	90	92
Tol Con St Ry—Con5s'09 J&J	a	92	98
Tol Trac cons g 5s 1909 J&J	a	94	97
Tol & West Ry 1st g 5s '26 J&J	a	84	86
Topeka Ry—5s '30 op '15 J&J	a	95	98
Toronto Ry 4½s '11-'21 F&A	a	-----	100
Trenton & N Bruns—5s '32 J&J	a	93	-----
Trent St Ry—con g 5s '38 J&J		-----	-----
Trent Penn & Hop 5s '43 J&D	a	101	-----
Tri-City Ry & Light—			
Coll tr s f g 5s 1923 A&O	a	94	99
Troy City Ry—See Un Tr(Alb)			
28th&29th Sts—See N Y CityRy			
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	104	107
Con 5s g Jan 15 '19 J&J 15	a	102	104
St Paul Cy—1st g 6s '32 A&O	a	112	-----
1st cons 6s g 1934 A&O	a	111	-----
Cable con 5s g 1937 J&J 15	a	103	106½
Guar g 5s 1937 J&J	a	103	106½
Minn St & St Paul City—			
Gen g 5s 1911 J&J	a	99	100½
Cons guar g 5s 1928 A&O	a	103½	105
Underground Elec Rys of Lon-			
don profit-sharing 5s '08 J&D		-----	78
Union Depot—See United Rys			
(St Louis)			
Union Elev—See Northw Elev			
Union Ry—See N Y City Ry			
UnionStRy (NewBedford,Mass)			
Con g 5s 1914 J&J	a	105	-----
Union Trac Co of Indiana—			
1st g 5s July 1919 J&J		96¾	98
Indianap North'n 5s 1932 J&J	a	94	96
United Power & Tran—			
DelCo&Phila tr ctfs 4s '49 J&J		-----	86
United Rys tr ctfs 4s '49 J&J		83¼	83½
United RRs of San Fran—			
S f g 4s April 1 1927 A&O		-----	72
Ferries & Cliff 6s 1914 M&S		104	-----
Market St con g 5s '24 M&S		-----	106
Market StCab 1st 6s g '13 J&J		105	-----
Omnibus Cable 1st 6s '18 A&O		112	118
Park & Cliff Ho 1st 6s '13 J&J		100	-----
Park & Ocean 1st 6s 1914 J&J		-----	112½
Powell St RR 1st 6s 1912 M&S		-----	107½
Sutter St 1st g 5s 1918 M&N		-----	105
Unit Rys & Elec (Baltimore)—			
1st consol g 4s 1949 M&S		86	-----
Incomes g 4s 1949 op '29 J&D		-----	52¼
Inc fund g 5s 1936 J&D		83	83½
B C & Ell Mills 5s g g'd '16 J&J		105	-----
BaltCityPas 1st 5s g '11 M&N		101¼	-----
Balt Sparrows Pt & Ches—			
1st g gu 4½s 1953 F&A		90	94
Balt Trac Co 1st M 5s '29 M&N		109	112
No Balt Div 1st 5s '42 J&D		112	114
Cent Ry con M g 5s 1932 M&N		106	-----
Ext & imp 5s 1932 M&S		107	-----
City & Sub 1st 5s 1922 J&D		108	109
Lake Ro El 1st 5s '42 M&S		108	112
Md Elec Ryr—See under "M"			
United Rys (Phila)—See United			
Power & Trans			
United Railways of St Louis—			
Gen 4s July 1 1934 J&J		-----	81
Baden & St L 1st 5s g '13 J&J	a	-----	102
CassAv & F Gds 1st 5s '12 J&J	a	101	102
Citizens' RR 1st 6s 1907 J&J	a	100	100⅛
Lindell Ry 1st g 5s 1911 F&A	a	100¾	102
Comp H & M Ter 6s '13 J&J	a	105½	106½
Taylor Av 6s g 1913 J&J	a	-----	108
St L Cab (B way) 5s '10 M&N	a	99¾	100
South Elec Cons 6s 1915 M&N	a	-----	109
Gen g 5s Apr 1 1916 F&A	a	102⅝	-----
Union Dep con 6s g 1918 J&D	a	110	111
St L & Sub 1st 5s g 1921 F&A	a	101¾	-----
Gen g 5s Apr 1 1923 gu A&O	a	94½	95
StLCab&W 1st M 6s '14 M&N	a	107	110
St L & Meramec 6s g '16 M&N	a	-----	108½
St Louis Trans Co 5s 1924 A&O	a	90	91
United Rys Investment Co—			
1st lien coll tr s f g 5s '26 M&N		-----	78¼
United Traction (Albany)—			
Deb g 4½s 1919 M&N	a	100	102
Con g 4½s 2004 J&D	a	100	102
Albany Ry con M 5s g 1930 J&J	a	108½	109¾
Gen g 5s 1947 J&D	a	109	111
WTurn&RR 1st g 6s '19 M&N	a	112	113
2d g 6s 1919 M&N	a	111½	113
Troy City Ry 5s g 1942 A&O	a	108	110
Unit Trac(Pittsb)—See PhilaCo			
Unit Tr & El—See Prov Sec Co			
Utica & Mohawk Valley Ry—			
1st g 4½s 1941 M&S	a	-----	102
UticaBeltL 1st g 5s 1939 M&N	a	109	110½
2d g 5s 1931 J&J	a	106	108
Utica & Mo 1st g 5s 1910 J&J		102	105
Virginia Passenger & Power—			
Richmond Pass & Power Co—			
1st cons g 5s Jan 1 1925 J&J		80	85
Rich Trac 1st 5s g Nov '25 J&J		101s	105¼
Wash Alexandria & Mt Vernon			
1st g 5s 1955 op M&S	a	98½	102
Wash Ry & Elec g 4s 1951 J&D		81½	81⅝
Anacost & Pot 5s 1949 A&O		100	103
Capital Trac—See under "C"			
City & Sub 5s g 1948 F&A		102	103
Columbia St 1st 6s 1914 A&O		106	110
Extension g 5s 1914 A&O		102	-----
Metropolitan 1st 5s 1925 F&A		107	111
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	98½
Watervliet Turnpike & RR—			
See United Traction (Albany)			
WestchesterElec—See NYCyRy			
West Chester (Pa) L & Ry—			
1st g5s Aug 1 1932 F&A	a	97	99
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	-----	78
West Liberty St—See Phila Co			

Bonds and Stocks.		Bid.	Ask.
West Penn Railways Co—			
1st g 5s Jan 1 1931 A&O		-----	99
Pitts McKees & Connells RR—			
1st cons g 5s Jan 1 1931 J&J		103	-----
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	95
Wheeling Trac 5s g 1931 J&J	a	98½	99
Wheel Ry 1st g 6s 1922 M&S	a	104½	106
Wilkes Barre & Hazleton RR—			
1st coll tr g 5s 1951 M&N 15	a	97½	100
Wilkes & WyoVal—5s '21 A&O		104	-----
Wilkinsb&E Pitts—SePhila Co			
Wilm & Ches Tr g 5s 1918 A&O	a	100	102
WinchesterAv—SeeNHav St Ry			
Winnipeg El—1st ref 5s '35 J&J	a	103½	105½
Worcester & Conn Eastern—			
1st s f g 4½s 1943 J&J	a	101	105
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 & Marlb 1st 5s '17 A&O	a	100	-----
Worc&Southb 1st 4½s '22 M&S	a	90	-----
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			
	Par		
Albany & Hudson RR 100		20	30
Preferred 100		45	50
Allegheny Tract—See Phila Co			
Amer Cities Rys & Lt com 100		41½	42½
Preferred 100		83	83½
American Railways Co 50	dx	48½	49¼
Auburn & Syracuse Elec RR 100		-----	40
Preferred 100		100½	101½
Aurora Elgin & Chicago 100		32¾	34
Preferred 100		76	76¾
Bangor (Me) Ry & Elec 100		-----	87½
Birm Ry Light & Power 100		80	-----
Preferred 100		91	-----
BleeckSt&FulFy—SeeNYCy Ry			
Boston Elevated RR 100		134	135½
West End Street Ry com 50	d	86½	87
Preferred 8 per cent 50	d	-----	105
Boston Suburban Elec Cos		12	-----
Preferred		50	55
Boston & Worcester Elec Cos		23¾	24½
Preferred		-----	73
B'way & 7th Av—SeeNYCyRy			
Brooklyn Rapid Transit 100		52	52¼
Brooklyn City RR 10		195	205
Nassau Electric Co pref 100		65	75
Calif St Cable RR (San Fran) 100		-----	142½
Camden&Sub—See Pub Ser Cor			
Camden & Trenton 10	d	-----	-----
Capital Trac (Wash D C) 100		133	133⅞
Cent Crosst—See N Y Cy Ry			
Cent Pk N&ERiv—SeeNYCyRy			
Char Con Ry Gas & Elec Co 50	d	20½	-----
Chattanooga Railways 100		35	40
Preferred 100		76	80
Chic City Ry—See Chic Un Tr			
Chicago & Oak Park Ry 100		3½	4
Preferred 100		13½	15
Chicago Union Traction 100		2¾	3¾
Preferred 100		13	15½
Chicago City Ry 100		175	180
North Chicago Street RR 100		34	40
West Chicago Street RR 100		27	30
Chris&10th St—See N Y Cy Ry			
Cin Dayton & Tol Tr com 100		-----	27
Cincinnati & Hamilton 100		-----	63
Preferred 100		-----	113
Cin New & Cov Lt & Trac 100		-----	80
Preferred 100		89¾	91
Cincinnati Street Ry 50		-----	137
Citizens' Pass—See Phila R T			
Citizens' Trac—See Phila Co			
City Pass Ry—See Reading Tr.			
City Ry (Dayton, Ohio) 100		190	198
Preferred 100		160	166
Cleveland Electric Ry 100		46⅝	-----
Clev Painesv & Eastern 100		-----	-----
Clev & So West Tract 100		-----	-----
Preferred 100		-----	-----
Col Buckeye L & N pref 100	n	-----	102¼
Columbus Del & Marion 100	n	42	43
Columbus Ry—Common 100		99½	101
Preferred 100		108	108½
Col Ry & Lt Co ($20 paid) 100		68	70
Coney Island & Bk RR 100		100	150
Cons Trac of N J—See Pub. S. C			
Contin Pass—See Phila R T.			
Dallas Elec Corp common 100		25	26
Preferred 100		65	70
Dayton & Western common 100		-----	135
Preferred 100		-----	125
Detroit United Ry 100		66¾	72
Duluth Superior Trac Co 100		20	35
Preferred 100		65	75
Eastern Ohio Traction 100		-----	-----
Easton Consol Elec ($25 pd) 50	a	28	31
East Read'g El—See R'd'g Trac			
East St Louis & Sub 100		49½	-----
Preferred 100		80¼	80¾
Eighth Av—See N Y City Ry.			
El Paso Elec Co common 100		-----	50
Preferred 100		92½	95
Fairm t Pk&Had—See PhilaRT			
Fairmount Park Trans 50	d	-----	13
Fed St & Pleas Val—SePhilaCo			
Ft Wayne & Wab Val Tr 100		22	25
Preferred 100		65	70
42d St & Grand St Ferry—See			
N Y City Ry.			
42d St M & St Nich Ave—See			
N Y City Ry.			
Frankf & Southw—See Phil R T			
Geary St Park & Ocean RR 100		-----	41
Georgia Ry & Electric Co 100		77	78
Preferred 100		80	85
Germant'n Pass—See Phila R T			
Grand Rapids Ry 100		60	65
Preferred 100		-----	87

a Purchaser also pays accr. int. *d* This is price per share, not per ct. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-int. or ex-div. *y* Ex-rights.

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Stocks.	Par	Bid.	Ask.
Green&CoatesSts—SeePhilaRT.			
Halifax Elec Tramway Co	100	98½	100½
Havana Central RR	100	14	16
Havana Electric Ry	100	25	30
Preferred	100	-----	80
Hestonville M & F—See PhilRT			
Holyoke Street Ry	100	210	218
Houston Electric Co	100	38	40
Preferred	100	87	88
Illinois Traction preferred	100	86¼	89
Indianap & Southeast Tr pf	100	70	80
Indianapolis St Ry Co	100	112½	114
Indianapolis Trac & Term	100	75	80
Indiana Union Traction	100	19½	21½
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	18½	19
Preferred	100	51	51¾
International Trac (Buffalo)	100	-----	51
Preferred	100	-----	73
Interstate Rys	100	-----	k 136
Interurban Ry & Term	100	29½	32
Jer City Hob & Pat—See P S C.			
Kansas City Ry & Lt	100	49	50
Preferred	100	83	84
Knoxville Ry & Lt—com	100	n 54	56
Preferred	100	-----	n 92½
Kokomo Marion & West Tr	100	32½	36
Lake Shore Elec common	100	-----	12
Preferred old stock	100	-----	65
Preferred new stock		-----	60
Lexington & Interurban Ry	50	10	12
Preferred	50	47	50
Little Rock Ry & Elec	100	67	-----
Preferred	100	91½	100
Louisville Traction Co	100	95	99
Preferred	100	-----	113
Mass Electric Companies	100	16½	17
Preferred	100	57½	-----
Memphis Street Ry com	100	50	-----
Preferred	100	73½	77
Manhat Elev Ry (N Y)	100	134	138
Met St RR—See N Y City Ry.			
Metro West Side El (Chic)	100	-----	25
Preferred	100	-----	65
Milw Elec Ry & Light pref	100	109	112
Mobile Light & RR Co	100	50	60
Montreal Street Ry	100	212	218
Nassau Elec—See Bklyn Rap Tr			
Nashville Ry & Light	100	32½	34½
Preferred	100	73¾	75
New Bedford & Onset Ry	100	-----	40
New Orl Rys & Light Co	100	22¾	23¼
Preferred	100	69¾	70
New York City Ry—			
Bleecker St & Fult'n Ferry	100	25	30
Bway & 7th Ave guar	100	200	220
Central Crosstown 7%	100	250	300
Cent Pk North & East Riv	100	180	193
Christopher & Tenth Sts	100	160	165
Eighth Ave	100	300	350
42d St & Grand St Ferry	100	340	390
42d St M & St Nich Ave	100	68	73
Metropolitan Street RR	100	85	92½
Ninth Ave guar 6%	100	150	175
Second Ave	100	185	190
Sixth Ave	100	150	165
Third Ave	100	104	110
Twenty-third St guar	100	325	375
Ninth Avenue—See N Y City Ry			
Norfolk & Portsm'th Trac	100	30	32

Stocks	Par	Bid.	Ask.
Norfolk Railway & Light	25	d -----	18½
Northampton (Mass) St Ry	100	165	170
Nor Chic St RR—See Ch Un Tr.			
Northern Ohio Tr & Light	100	24	25¾
North Tex Elec Co com	100	37	38
Preferred	100	80	82
North Jersey St Ry—See P S C.			
North Western El (Chicago)	100	22	24
Preferred (voting trust)	100	58	62
Ohio Traction—Common	100	-----	47
Preferred	100	-----	104½
Omaha & Council Bluffs	100	65	75
Preferred	100	80	83½
Philadelphia Co (Pittsburgh)	50	d 40½	41
Preferred	50	d 44	45
Allegheny Traction	50	d -----	50
Citizens Traction	50	d -----	67
Federal St & Pleasant Val	25	d 25¼	26¾
Pittsb & Birmingh'm Tr	50	d 39½	41¾
United Traction pref	50	d 49	51
Phila Rap Tran ($35 pd)	50	d 22¼	22½
Citizens Passenger guar	50	d 320	-----
Continen Pass Ry ($20 pd)	50	d -----	k 140
Fairmount Pk & Had'gt'n	50	d -----	k 70
Frankf'd & Southwark Pass	50	d -----	k 418
Germantown Passenger	50	d -----	k 129
Green & Coates Sts ($15 pd)	50	d -----	k 155½
Hestonville M & F com	50	d 46	k 46½
Preferred	50	d -----	k 70
Phila Cy Pass Ry ($23¾ pd)	50	d -----	190
Phila&Gray's Fy ($25 pd)	50	d -----	k 95
Philadelphia Traction	50	d 91	91½
Ridge Ave Pass ($28 paid)	50	d -----	k 20½
2d & 3d Sts Ry guar	50	d 280	-----
13th & 15th Sts Pass Ry	50	d 280	k 286
Union Pass ($30 5-6 paid)	50	d 220	225
Union Traction ($17½ paid)	50	d 57½	58
West Phila Pass guar	50	d -----	k 240¾
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry Lt & Pow—			
Common	100	-----	55
Preferred	100	-----	84
Presidio&Fer RR(San Fr)	100	-----	25
Providence Securities Co—			
R I Securities Co	100	77½	-----
United Trac & Electric	100	190¾	102½
Public Service Corp of N J	100	85	95
Camden & Sub ($5 paid)	25	13	15
Consolidated Trac of N J	100	72	73
Jer City Hob & Paterson	100	35	-----
North Jersey Street Ry	100	40	50
Rapid Transit St Ry Co	100	235	-----
So Jersey Gas Elec & Trac	100	113	116
Puget Sound Electric Ry	100	50	55
Preferred	100	88	90
Railways Company General	10	d 5	6
RapidTransit St Ry—See Public Service Corporation			
Reading Traction	50	d 30	-----
City Passenger Ry	50	d 150	155
East Reading Electric Ry	50	d 75	-----
Rhode Island Securities—See Providence Securities			
Ridge Ave Pass—See PhilaRapT			
Roch Ry & Light preferred	100	x 87¾	92
Rochester Street Ry pref	100	97	100
Rochester Syracuse & East	100	17	-----
Preferred	100	80	-----
Saginaw-Bay City Ry & Lt	100	40	45

Stocks.	Par	Bid.	Ask.
St Jos Ry Lt Heat & Pow	100	40	42
Preferred	100	81	83
Sao Paulo Tram L & P Ltd	100	122¾	124
Savannah Electric Co	100	17	20
Preferred	100	80	83
Scioto Valley Trac com	100	24	25
Preferred	100	84	85¾
Seattle Electric Co	100	82½	85
Preferred	100	96	98
Second Ave (N Y)—See New York City Ry			
2d & 3d Sts Ry—See Phila RapT			
Sixth Ave—See N Y City Ry			
So Jersey Gas Elec & Trac—See Public Service Corporation			
South Side Elev (Chicago)	100	85	85½
Southwest Missouri RR	100	d 40	45
Spokane & Inland Empire RR—			
Capital stock	100	55	60
Preferred ctfs	100	85	90
Wash WaterP—See under "W"			
Springfield (Ill) Ry & Lt	100	74	75
Syracuse Rapid Transit	100	n 80	83
Preferred	100	n 105	107
Tampa Elec Co	100	-----	133
Terre Haute Trac & Light	100	-----	-----
Preferred	100	-----	100
Third Ave—See N Y City Ry			
13th & 15th Sts—See Philadelphia Rapid Transit			
Toledo Bowling Green & So	100	-----	-----
Toledo & Indiana	100	5	-----
Toledo Rys & Light Co	100	25	27
Toronto Railway	100	105½	105¾
Tri-City Ry & Light pref	100	84	86
23d Street—See N Y City Ry			
Twin City Rapid Transit	100	91⅝	-----
Preferred	100	140	150
Union Pass (Phila)—See Phila Rapid Transit			
Union St Ry (New Bedford, Mass)	100	180	-----
Union Traction of Indiana	100	32½	33½
Preferred	100	91½	92½
Union Trac (Phila)—See Phila Rapid Transit			
United Railways of St Louis—			
Common voting trust ctfs	100	-----	32
Preferred	100	67½	68¼
United Rys & Elec (Baltimore)			
Common	50	d 11	12
United Rys Investment Co	100	20	26
Preferred	100	45	47
United Trac—See Phila Co			
United Trac & Elec—See Providence Securities Co			
Washington Alexandria & Mt Vernon	100	-----	55
Wash Ry & El Co common	100	37⅞	39
Preferred	100	x 77⅞	79½
Washington Water Pow Co	100	y 125	150
W Chic St RR—See Chic Un Tr			
West End St Ry (Boston)—See Boston Elevated Ry			
Western Ohio Ry Rects	100	-----	12
West Penn Rys common	100	-----	33
Preferred	100	-----	66½
West Phila Passenger—See Philadelphia Rapid Transit			
Wheeling Traction	100	-----	s 80

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.
COAL, IRON & STEEL BONDS.		
Beech Creek Coal & Coke Co		
1st s f gu g 5s 1944 op'07 J&D	a -----	96
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	an 90	93
Beth St pur m 6s Aug '98 Q-F	-----	117½
Bon Air Coal 2d ser 6s '28 J&J	107	109
Buffalo Iron 5s 1925 A&O	99	101
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	a 97	99
Deb g 5s Jan'26 op 1910 M&S	a 95	97
Clairton Steel g 5s '07 to '13 J&J	b 6%	5¾%
Col Fuel & Iron—5s s f '43 F&A	-----	94
Conv deb 5s 1911 F&A	-----	-----
CC&IDev 5s Ap'09(c.off) J&J	65	-----
Col Fuel Co 6s gen g '19 M&N	95	-----
Gr'd Riv C&C g 6s J'ly'19 A&O	100	-----
Colorado Industrial—		
1st g gu 5s ser A &B '34 op F&A	59	60
Col&Hock C&I 1st g 5s '17 J&J	a 82	85
Coll trust purch m & m s f 6s Oct 1956 red J&J	97	101½
Consol Coal (St L) 6s 1911 M&S	a 102	-----
Consolidated Indiana Coal—		
1st s f g 5s 1935 gu opt J&D	a 92	96
Consolidation Coal Co—		
Ref g 4½s 1934 Opt M&N	a 92½	96
Continental Coal Co—		
1st s f g 5s 1952 op '06 F&A	a 94	-----
Dominion Coal Co, Ltd—		
1st s f g 5s '40 op 1910 M&N	a 95	99
Dominion Ir & S 5s 1929 J&J	75½	77
Fairmont Coal 5s 1931 J&J	a 92	95
Ill Steel Co deb 5s 1910 J&J	a 98	100
Non-conv deb 5s 1913 A&O	a 98½	99½
Jefferson & Clearfield C & I Co—		
1st g 5s 1926 J&D	a 100	-----
2d gold 5s 1926 J&D	a 97	-----
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	-----	106
La Belle Iron Works—		
1st m g 6s Dec 1924 D&J	103	103½
LackSteel1st g5s'23opto'06 A&O	-----	98¾
5% g notes 1910 opt M&S	a 96¼	97
5% g notes 1909 M&S	a 94½	96

Bonds.	Bid.	Ask.
Lehigh Coal & Nav—4½s'14 Q-J	102¼	-----
Railroad, gold, 4s, 1914 Q-F	99	-----
6s extend to 4s g 1914 J&D	99	-----
Consol mort 7s 1911 J&D	107¾	-----
Gen M g 4½s May 1924 Q-F	a 99½	-----
Funding 4s g July 1 1948 J&J	98	-----
Maryland Steel 1st 5s 1922 F&A	100	102
Monong Riv Coal—6s 1949 A&O	111¼	-----
N Y Susq&WCoal—6s '12 M&S	-----	109
N Y & Wilkes-B Coal 6s'33 M&N	20	-----
Pennsylvania Coal & Coke—		
1st s f g 5s July 1 1932 op J&J	a 96	99
Cons 1st & coll tr g 5s '53 M&S	a 65	70
Penn Steel 1st 5s 1917 M&N	104½	-----
Pa&Md Steel Cong 6s '25 M&S	k 109½	110½
Pitt-Buff 1st s f g 5s '34 op'14 J&J	105	-----
Pittsburgh Coal Co—		
1st s f g 5s 1954 opt J&J	a 105	107½
Pitts Wheel & L Erie Coal new 4s	25	30
Pleasant Val Coal 5s 1928 J&J	a 95	102
Republic Iron & Steel—		
1st & coll tr g 5s '34 opt A&O	92½	-----
5s g coll notes Oct 1 '07 Q-F	a 99½	100
Rochester & Pitts Coal & Iron—		
Purch-money g 5s 1946 M&N	a 100	-----
Sloss Iron & S Co 1st 6s '20 F&A	a 106	108
Cons 4½s 1918 A&O	a 92	94
Somerset Coal 5s 1932 opt F&A	a -----	95
So. Steel 1st s f g 5s '30 opt M&N	a 92	94
Sun Crk Co col tr s f g 5s '44 J&J	70	-----
Sunday Creek Coal g 6s '12 J&D	a 100	-----
Susquehanna Coal 6s 1911 J&J	a 100	-----
Temple Ir 1st & col trg4s'25 J&J	a 100	102½
Tenn C I & RR—		
Gen g 5s July 1 1951 J&J	92	93½
Tenn Div 1st 6s Jan '17 A&O	103	105
Birm Div 1st con 6s '17 J&J	105	106½
Ala Steel & Shipbuilding—		
1st guar gold 6s 1930 J&J	a 98	-----
Cahaba CMCo 1st 6s '22 J&D	98	-----
De Bard C&I Co 6s 1910 F&A	100	-----
Tex&PacCoal—1st 6s 1908 A&O	a 104	-----
Union Steel Co 5s 1952 J&D	a 97	98
U S Steel Corp—		
Coll tr g s f 5s 1951 op 1911	a 110	111

Bonds.	Bid.	Ask.
U S Steel Corp—(Con)—		
Coll tr g s f 5s 1951 not opt	a 110	111
Coll s f g 2d 5s'63 op'13 M&N	95½	95¾
Vandalia Coal—		
1st s f g 6s 1930 opt J&J	-----	106¾
Victor Fuel—1st s f g 5s '53 J&J	a 91	93½
Va I Coal & Coke 5s 1949 M&S	92½	93
ELECTRIC LIGHT, GAS & POWER BONDS.		
Atl'ta Gas Light 5s g 1947 J&D	a 102	-----
Bay City Gas 1st g 5s 1920 J&D	a 95	100
Bay Counties Power 5s '30 M&S	-----	99
Binghamton Gas 5s 1938 A&O	a 95	100
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt '12 A&O	a 98	100
Boston El Lt—6s 1908 M&S	a 108	-----
1st cons 5s 1924 M&S	a 110	112½
Bridgeport Gas L 4s 1952 J&J	a 94½	97
Brookline Gas—5s Aug1'13 F&A	a -----	-----
Bkl'nUnGas1st con5s g '45 M&N	-----	104½
Deb 6s 1909 (conv 1907) M&S	115	130
Buffalo City Gas g 5s 1947 A&O	-----	68
Buff Gen Elec R f g 5s '39 F&A	a 98½	100
Buff & Niag Falls El L & Pow—		
1st g 5s 1942 F&A	a 100	102
Burlington (Vt) Gas Light Co—		
1st g gu 5s 1955 J&J	a -----	95
Butte Electric & Power—		
1st g sink fd 5s 1908-51 J&D	a 93	96
Cal Gas & Elect Corp—		
Sink fund g 5s 1933 opt M&S	75	80
Cal Cent Gas & El 5s '31 F&A	-----	104
Chic Edison Deb 6s 1913 J&J	a 99½	101
Deb g 5s 1910 guar M&S	a -----	-----
1st g 5s July 1926 op '10 A&O	a -----	101
Cinn Edison Elec—5s 1917 J&D	a 105	-----
Citizens Gas&El of Lorain&Elyria, O—1st g 5s '21 op'11 J&D	98	101
City H&L, Fostoria, 5sg'28 M&S	a 92	-----
Cleveland Elec Illuminating—		
1st g 5s 1927 opApr'10 A&O	a 100	105
Colo Springs L't & Power Co—		
1st g 5s Apr 1 1919 A&O	a 95	101

a Purchaser also pays accrued interest. *k* Last sale. *n* Nominal. *s* Sale price Ex-interest.

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Bonds.		Bid.	Ask.
Columbus Elec 6s 1922 M&N		102½	106
Columbus Gas Co 1st 5s g'32 J&J	a	-----	100
Columbus (Ga.) Power—			
1st m s f g 5s 1936 A&O	a	95	96½
Com'wealthElec 5s J'e '43 M&S	a	-----	101½
Commonwealth Power (Mich)—			
1st g 5s Dec 1 1924 J&D	a	-----	99
Consol Gas of Balt 6s 1910 J&J		104¼	-----
Consol 5s 1939 J&J		109	109½
Gen g 4½s Apr 1954 A&O		94	95
Gold ctfs 4½s '12 opt '07 J&J	a	95	96½
Gold ctfs 4½s 1913 op'08 J&J	a	95	96½
Consol Gas Elec L & P (Balt)—			
Gen g 4½s Feb 14 1935 J&J	a	80	82
Consol Gas N J—5s g 1936 J&J	a	89	92
Consum L H & P Co (Eliz, N J)—			
5s 1938 J&D	a	102	-----
Dallas Gas—1st g 5s'25 op M&N	a	-----	100
Dayton Electric Light Co—			
1st g 5s 1921 opt. 1906 M&S	a	97	100
DenvGas&El—1st g 5s'49 M&N		89	91
Prior lien g 6s 1918 op'08 A&O	a	99	101
DetroitC'yGas pr l g 5s'23 J&J		100	-----
Gen g 5s 1913 to 1917 opt J&J		-----	99
Detr Gas con 1st g 5s '18 F&A		100½	-----
Detroit Edison 1st g 5s '33 J&J	a	98	100
Duluth Edison Elec—			
1st g s f 5s Mar 1 1931 op M&S	a	95	97½
Edison Elec Lt ctfs g 5s'46 A&O		104½	-----
Edison Lt & Pow (S F) 6s'21 Q-F		111	119
Electrical Securities Corp—			
Coll tr g s f 5s 1935 opt F&A	a	95	97
Equit Gas (Memphis) 5s'29 M&N	a	98	100
Equitable Gas & Electric, Utica.			
1st g 5s 1942 A&O	a	98	101
Equit Ill Gas, Phila, 5s g'28 J&J		104	-----
Evansville Gas & Elec Light—			
1st g 5s 1932 opt 1912 J&D	n	100	101
Ft Wayne Gas 6s 1925 J&J		40	45
Gas & Elec Co of Bergen Co—			
Cons g 5s 1949 J&D	a	100	102
Gen 5s Nov 1 1954 M&N		90	94
General Elec—3½s '42 opt F&N		86	-----
Gr'd Rap Edison 5s g 1916 M&N	a	-----	97
Gr Rap Gas L Co 1st 5s'15 F&A		102	103
Guanajuato P & Elec Co—			
1st s f g 6s 1932 opt A&O		99	101
Hartford El Lt—5s op'05-15 J&D	a	100	-----
Haverhill G S Co 1st 5s '29 J&J	a	-----	100
HoughtonCo(Mich)ElecLight—			
1st g 5s Jan 1 1927 opt J&J	a	95	98
Hudson Co Gas—5s g '49 M&N	a	102½	103
Hudson River Electric Co—			
1st g gu 5s Dec '18 '31 M&N	a	75	82
Hudson River Elec Power Co—			
1st g gu 5s Jan 2 1944 F&A	a	-----	85
Hudson River Gas & Electric Co			
1st Ref g 5s 1929 M&N	a	100	-----
Hudson Riv Pow Transmission			
Rfg g 5s guar Jne 15 '35 A&O	a	-----	90
Hudson Riv Water Power Co—			
1st g s f 5s 1914-1929 M&N	a	82	87
Imperial Elec Lt, Ht & Power			
(St Louis) 1st M 5s 1930 A&O	a	101	-----
Indiana & Michigan Elec Co—			
1st lien g 5s 1935 opt F&A	a	103	-----
Ind Nat & Ill 1st 6s '08 M&N		15	20
Ind'sGas—1st con g 5s'52 A&O	a	95	99
Jackson Gas 5s g 1937 A&O	a	97	99
Kans City(Mo)Gas 5s'22 A&O	a	95	96
Kan Nat Gas Co 1st 6s '16 M&N	a	94	95
2d m 6s 1918 J&J	a	74	76
Kenosha Gas & Electric Co—			
1st g 5 June 1 1910-'30 J&D	a	-----	102
Kings Co Elect Light & Power—			
1st gold 5s 1937 A&O	a	98	101
Purchase money 6s g '97 A&O	a	115	118
Bklyn Edis Ill cons 4s'39 J&J	a	84	90
Knoxville (Tenn) Gas Co—			
1st g 5s 1933 op 1913 A&O	a	-----	95
Laclede Gas g 5s May 1919 Q-F		-----	102⅜
Ref & ext g 5s 1934 A&O		-----	102
La Crosse Gas & Electric Co—			
1st & ref g 5s '21 op '11 J&D	a	-----	100
Lafayette Gas 6s 1924 M&N		48½	55
Lockport (NY) Gas & Elec Lt—			
1st M g 5s Feb 1 1920 F&A	a	99	102
Logansport & Wab V 6s '25 J&D		25	32
Los Angeles Edison Elec Co—			
1st&ref g 5s '22 op '07 M&S	a	95	98
Los Angeles Gas & Elec—			
1st m g 5s Jan 1 1934 J&J		-----	100
Los Angeles Lt Co gu5s'24 A&O		-----	105
Louisville Lighting Co—			
1st g 5s 1953 A&O	a	97	100
LowellElLtCor 1st 5s g'14 J&J	a	100	-----
Madison Co (NY) Gas & Elec—			
1st g 5s Jan 1 1932 opt J&J	a	-----	100
MadisonGas&Elec g 6s'26 A&O	a	103	108
Madison River Power—			
1st M 5s 1935 gu opt F&A	a	90	96
Mankato Gas & Elec L't Co—			
1st g 5s May 1 1920 opt M&N	a	-----	102½
Cons & refg 5s '35 opt M&N	a	-----	100
Memphis Light & Power—			
Ref g 5s July 1 1930 J&J	a	97	100
Mil Gas Light—1st g 4s '27 M&N		89	-----
MinnGas—Cons 6s 1910-30 M&S	a	102	-----
Minn General Electric Co—			
Consol g 5s Dec 1 1934 J&D	a	100	104
Mo Edison Elec 5s g 1927 F&A	a	99¾	100
Mo Elec Lt 6s 1921 Q-M	a	109½	111
Missouri River Power Co—			
1st g 6s 1920 opt 1905 M&N	a	-----	105
Monongahela Light & Pow Co—			
1st g 5s June 1 1949 J&D		-----	102½
Montreal Lt, Ht & Power Co—			
1st&col tr g4½s'32 op'12 J&J		-----	102
Gold 5s 1933 op 1913 A&O	a	100	102
Municipal Gas & Elec. Roch—			
1st M g 4½s 1942 op '12 A&O	a	92	95
Nat Light Heat & Power—			
Ben(Vt)El g4½s'35 guar M&S		91	95
Mar(Mo)LH&P g 5s'35gu J&D		96	99
City Gas & Elec Paris (Ill)			
g 5s 1924 guar A&O		96	99
Newark Gas 6s Apr 1 1944 Q-J	a	129	130
Newark Consolidated Gas Co—			
Cons g 5s Dec 1 1948 J&D		105¼	106¼
N Hav G Lt conv deb '15 A&O	a	160	165

Bonds.		Bid.	Ask.
N London G & Elec g 5s'27 A&O		105	107
New Milford PowerCo (Conn)—			
1st s f g 5s 1932 F&A	a	100	105
N York City—Consolidated Gas			
Conv deb 6s 1909 J&J		120	122
N Y Gas & Elec L H & P Co—			
1st g 5s Dec 1 1948 J&D		102	103½
Pur mon col tr 4s 1949 F&A		82	84
Ed El Ill, NY 1st 5s '10 M&S		100¼	-----
1st con g 5s 1995 J&J		105	-----
Mt Morris Elec 5s g '40 M&S		-----	-----
Central Un Gas 5s g '27 J&J	a	99	100⅝
Equitable Gas 1st 5s '32 M&S		102½	104
New Amster Gas 5s 1948 J&J	a	96½	98
NY&ER Gas—1st g 5s '44 J&J	a	101½	103½
Con 5s '45 J&J	a	98	100
N Y & Westchester Lighting.			
Gen g 4s 2004 J&J	a	80	85
Northern Un Gas 5s 1927 M&N	a	98	100
Stand'd Gas—1st 5s '30 M&N	a	102	105
N Y & Queens Elec Lt & Pow—			
1st cons g 5s Aug 1 1930 F&A		-----	98¼
N Y & Queens Gas—			
1st & gen m g 5s' 34 opt F&A		-----	101
N Y & Rich Gas g 5s '21 M&N		-----	100
N Y Rutherford & Sub Gas—			
Cons 6s 1911 M&S	a	101	-----
Niagara Falls Power 5s '32 J&J	a	96¼	97
Deb g conv 6s 1910 A&O	a	95	97
Canad deb conv g 6s '11 A&O	a	96	98
Can deb not con g 6s '14 M&N	a	96	98
Niagara Light, Heat & Power—			
1st mort g 5s 1922 M&N	a	-----	102½
Cons & refg g 5s '25 opt M&N	a	-----	100
Northern Cal Power 5s '32 J&D		-----	101
North'n Westchester Lighting—			
1st con m g 5s 1955 J&D	a	95	100
North Hudson Lt H & P Co (Hoboken, N J)—5s 1938 A&O	a	102	-----
North Shore Electric Co—			
1st g 5s 1922 op 1912 A&O	a	96	100
Northwest'n Gas L&Coke (Chic)			
g 5s Dec 1 1928 Q-M	a	98	100
Norwich(Ct)Gas&E g 5s'27 J&J	a	100	-----
Norwich (N Y) Gas & Elec—			
1st 5s g 1931 M&S	a	-----	100
Oakland GL&H 2d5s 1916 M&S		102	106⅞
Ogden Gas 5s 1945 M&N	a	93	93½
Ohio&Ind Con Nat & Ill Gas—			
1st 6s 1926 J&D		22	30
Omaha Elec Light & Power—			
1st g 5s 1933 op 1908 J&J	a	95	98
Omaha Gas 1st con g 5s '17 F&A	a	96	97
Ontario Power Company—			
1st g 5s 1943 op to '13 F&A	a	-----	99
Pacific Gas Impr—4s 1930 Q-M		-----	92½
Pacific Light & Power Co—			
1st g 5s June 1 1943 J&J		-----	100½
Paterson & Passaic Gas & Elec.			
Consol g 5s 1949 M&S	a	100	102
Pawtucket Gas 4s 1932 M&N	a	90	95
People's G L & Coke, Chicago—			
1st con g 6s 1943 A&O		115½	118
Chic G L & C 1st g 5s '37 J&J		101	-----
Consum Gas 1st g 5s '36 J&D		101½	104
Mutual Fuel Gas g 5s '47 M&N		99½	100
Refunding gold 5s 1947 M&S	a	-----	101
Peoria Gas & Electric Co—			
1st g 5s 1923 op 1908 J&J	a	98½	99½
Philadelphia Company—See			
under Street & Elec Ry			
Securities			
Phila Elec—Tr ctfs g 4s '49 J&J		69¼	69½
5s g tr cert Apr 1 1948 A&O		99	99¼
Portland (Ore) Gas 5s '51 F&A	a	-----	104
Potomac Electric Power Co—			
1st g 5s 1929 opt J&D		103	-----
Cons m g 5s 1936 guar J&J	a	98½	100
Public Service Corp of Va—			
1st m g 5s July '36, opt J&J		-----	-----
Quincy (Ill) G & L 5s 1929 M&S	a	-----	102
Reno (Nev) P L & W 6s '44 J&J		103	105
Roch Gas & Elec—5s '12 M&N		95	-----
2d m 4½s'20 op'10 M&S 15		-----	-----
Rome (N Y) Gas El & P—			
1st 5s g 1931 J&D	a	94	95
Rutherford & Boiling Spgs Gas.			
1st 6s 1911 M&S	a	101	-----
Saginaw City Gas—5s 1916 M&N	a	100	101
St Joseph Gas—1st 5s 1937 J&J	a	78	85
St P Gas L—Con ex 6s '18 J&J	a	107½	110
1st 6s 1915 J&J	a	105	-----
Gen g 5s 1944 M&S	a	90	94
San Diego Cons'd Gas & El—			
1st refg 5s Apr '35 opt Q-J	a	-----	95
San Francisco Coke & Gas—			
Gen M 5s 1945 opt M&N		-----	-----
San Francisco Gas & Elect—			
Gen m 4½s 1933 M&N		-----	95
Seattle Lighting Co—			
1st g 5s 1944 op 1910 M&S	a	96	-----
Seattle-Tacoma Power—			
1st 5s g 1925 Apr 1910 J&D	a	-----	100
Somerset Un & Middlesex Ltg—			
M g 4s Dec 1 1943 J&D	a	70	75
So.Bend & Mishawaka Gas—			
Cons.g.5s,1926, opt.'08 J&J	a	95½	98½
Suburban Gas Co of Phila—			
1st s f g5sApr1'52op'07 A&O	a	92½	95
Superior Water Lgt & Pow Co—			
1st 4s May 1931 M&N	a	-----	s 60
Syracuse Gas g 5s Jan '46 J&J	a	99	101
Syracuse Light'g 5s g 1951 J&D		-----	104½
Tacoma Gas Light Co —			
Rfg g 5s June 1 1926 J&D	a	96½	97½
Toledo Gas Elec & Heat—			
Con 1st g 5s 1935 A&O	a	75	82
Topeka Edison g 5s Sept 1930			
red 1915 J&J		95	98
Trenton G & El Co g 5s '49 M&S	a	105	-----
Troy Gas 2d 6s 1923 F&A	a	110	112½
Consol 5s 1939 M&N	a	110	112
Union El Lt & Pow Co of St L—			
1st g 5s Sept 1 1932 M&S	a	96	100
5% g notes Jan15'09, J&J 15	a	97	98
Union Light Heat & Pow. (Cin.)			
1st 4s May 1 1908-18 M&N	a	-----	92
United Elec Lt & Power, Balt—			
1st cons g 4½s, 1929 M&N		88	89
Unit Elec Co of NJ4s 1949 J&D	a	69	70

Bonds.		Bid.	Ask
United Electric Securities Co—			
Coll tr g 5s 1921 to 1936 F&A	a	97	s 100
United Gas & Elec of N J—			
1st coll tr g 5s 1922 J&J	a	99	102
United Gas & El (SF) 5s '32 J&J		100	101
United Illum Co New Haven—			
1st 4s Feb 1 1940 F&A		94	-----
Utica Elec Light & Power Co—			
1st g 5s Jan 1 1950 J&J		100	103
Valley Counties Pow 5s '30 M&N		-----	100¼
VenturaCoPower 1st 6s'36 M&N		100	101
Washington Gas—4s'27-'29 J&J		95	99½
6s Certfs Ind '23 op '08 J&D		101½	104
Westchester Lgt 1st g 5s '50 J&D	a	102	103
N Y Sub Gas—1stg5s'49 M&S	a	100	102
Western United Gas & Elec—			
1st&ref 5s g 1915 to '50 F&A	a	98	100
Westingh El & Mfg 5% notes '07	a	99⅞	100⅜
Walker Co 1st g 6s 1916 J&J	a	102	105
Conv s f g 5s '31 opt '12 J&J		-----	93½
Whitney(The)Co 1st&coll tr 6s.			
g 1964 opt 1914 M&N	a	99½	100
Wilkes-Barre Gas & Electric Co—			
Cons g 5s 1955 opt J&J	a	100	101¼
Williamspt Gas—1st g 5s'39 F&A	a	96	97
Willimantic Gas & Elec Lt Co—			
1st 5s 1923 op 1913 J&J	a	-----	102½
Wilmington (Del)L P & Telep—			
1st g 5s 1956 A&O	a	95	100
TELEGRAPH & TELEPHONE BONDS.			
Albany Home Telep 6s '27 J&J	a	95	96
American Teleph & Teleg Co—			
Coll tr g 4s 1929 J&J	a	81½	82¼
Conv g 4s 1936 opt 1914 M&S	a	-----	90
5% gold notes 1910 J&J	a	96⅞	97⅛
AmerBellTele—Deb 4s'08 J&J	a	98	98⅛
Bell Telephone of Canada—			
Deb gold 5s of 1925 A&O	a	-----	104½
Central Union Telephone Co—			
1st g 6s July 1 1907-16 J&J	a	-----	-----
5s g Jan 1 1909-1919 J&J	a	-----	-----
Ches&PotTel cons5s'09-29 J&J		103½	-----
Com'cial Cable—4s g 2397 Q-J		89	93
Cumberland Teleph & Telegr—			
1st s f g 5s 1918 J&J	an	101	105
Deb 5s Feb 1 1920 F&A	an	96	100
Cuyahoga Telep 5s 1919 J&J	a	-----	75½
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J		89	91
1st refg 5s1945 J&J		79	83
Kan C Home Telep 5s '23 J&J	a	83½	85
Key. Tel 1st g 5s '35 op '08 J&J		95	98
Kinloch Long Dist. Telep.—			
1st m. g. 5s, 1929 J&J	a	-----	82
Kinloch Telephone 6s 1928 F&A	a	103	104
Louisville Home Telephone—			
1st g 5s July 1 1922 J&J	a	77	79½
Met Teleph & Teleg Co—			
1st g 5s May 1 1918 M&N	an	100	104
Mich State Telep—5s 1924 F&A	a	-----	95½
New Eng Telep & Teleg—			
6s 1908 A&O	a	99½	101
Deb 5s 1915 A&O	a	100	103
5s Apr 1916 A&O	a	100¼	103½
Deb 5s 1919 A&O	a	100½	104
4s Jan 1930 J&J	a	86	90
NY & NJ Telep 5s g '20 M&N	a	102	-----
N Y & Pa Telep & Teleg Co—			
1st gold 5s Feb 1 1926 F&A	an	100	104
Gen S Fd g 4s Nov '29 M&N	an	90	92
Pacific Teleph & Telegraph—			
1st&col tr s f g 5s'37 op'22 J&J		-----	103
Postal Tel-Cable of Texas—			
1st s f gu g 5s 1928 J&J	a	98	101
Rochester Telep 1st g 5s'20 J&J	a	70	90
Gen 5s 1933 A&O		-----	90
South New Eng Telephone—			
1st g 5s Dec 1 1948 J&D		107	-----
Toledo Home Telep 5s 1922 J&J	a	84	86¼
Twin City Telephone Co—			
1st g 5s 1912 '14 '17 & '26 J&J	a	-----	101
U S Teleph 5s 1919 J&J	a	77	78
Western T&TCol tr g 5s'32 J&J	a	-----	92
Western Union—			
Collateral tr cur 5s 1938 J&J		-----	102⅛
Fdg & R E M 4½s g '50 M&N		95	96
Mutual Union 6s 1911 M&N		102	-----
Northw'n gu g 4½s 1934 J&J	a	-----	102½
WATER BONDS.			
Artesian Water (Tenn) 5s'09 J&J	a	99	100
Consol 5s 1909 J&J	a	99	100
Birmingham(Ala)Water WksCo.			
Gold 5s Aug 1 1939 F&A	a	-----	100
Blue Lakes Water 1st 6s'38 M&S		105	-----
City Water (East St Louis & Granite City, Ill)—			
New m g 5s '45 op gu J&J	a	-----	100
Consol Water Co of Utica—			
1st g 5s Jan 1930 J&J	a	95	100
Contra Costa Water 5s 1915 J&J		-----	102½
Gen M 5s 1915 J&J		-----	97
Denver Union Water 5s '14 J&J		97½	99½
Hackensack Water Company—			
1st g 4s 1952 opt 1912 J&J	a	90	92
Indianapolis Water Co—			
2d g 5s July 1 1911-26 J&J	a	101	101¾
Lack Valley Water 5s 1927 A&O	a	-----	-----
Louisv Water Co 2d 5s '10 F&A	a	100	-----
4s 1946 J&J		100	100½
Metro Water Co, Kan City—			
4s Jan 1919 J&J		49	51
Morris Aqueduct 4s 1915 F&A	a	101	-----
N Hav Wat conv deb 4s'15 J&J	a	155	160
OaklandWaterCo—5s g'd'15 J&J		-----	99
Omaha Water Co 5s '46 op J&J		77	83
Prior lien g 5s 1916 opt J&J	a	99	101
Passaic Water Co Gn g5s'37 J&J	a	102	-----
Portland(Me)Water 4s '27 F&A	a	97	100
Racine (Wis) Water Co—			
Guar g 5s 1931 M&N		-----	100
South Yuba Water1st6s'10 A&O		100	-----
Con 6s July 1 1923 J&J		106	-----
SpringBr'kWater—5s g '26 A&O	a	102	106
SpringValWaterRef g 4s'23 J&D		-----	88
Stockton Water 6s Apr1'11 A&O		-----	101
Tacoma Water Supply—			
1st g 5s 1925 J&J	a	98	100

a Purchaser also pays accrued interest. b Basis k Last sale n Nominal s Sale price x Ex-interest

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Bonds.		Bid.	Ask.
MISCELLANEOUS BONDS.			
Adams Exp col tr g 4s '48_M&S		99	-----
Allis Chalmers Co—			
1st M s f 5s'36 opt '16__J&J	a	68	70
Amer Agricultural Chemical —			
4½% notes, 1908, opt_M&S	a	99	100
American Beet Sugar			
6% ctfs of ind Feb 28'10M&S	a	98	100
Amer Cigar Co—Guar g notes 4s			
Mar 15 1911 Ser A__M&S 15	a	90½	92
Mar 15 1912, Ser. B__M&S 15	a	90	91¼
Amer Cot Oil 4½s Nov '15_Q-F		-----	88⅛
AmHide&Leath1st g6s'19.M&S		88	-----
Amer Ice Securities Co—			
Deb g 6s 1925_____A&O		81	-----
Amer Malt 6s 1914_____J&D		100	103
American Pneumatic Service Co.			
1st m s f g 5s 1928___A & O	a	-----	98
Am Sew Pipe—1st s f 6s'20 M&S	a	-----	99
Amer Spirits Mfg g 6s 1915 M&S		99	-----
American Steel Foundries M 6s			
1935 _____A&O	a	90	93
Amer Strawb'd Co 6s 1911_F&A	a	99½	-----
AmerThread col tr 4s g '19__J&J		88½	90
Amer Tobacco 6s g 1944___A&O		105½	105¾
4s g Aug 1 1951_____F&A		72¼	73
Amer Woolen-Wood Worsted			
Mill Corp—Constr & equip			
4½% notes 1910-11____M&S	a	94	99
American Writing Paper—			
1st g 5s 1909-1919_____J&J	a	81½	82½
Associated Oil Co—5s 1922 F&A		-----	82
Augusta Fact'y 1st M 6s'15M&N		103	105
AvoyellesCo1stg6s'12op'04 F&A	a	-----	100
Barney & Smith Car Co.—			
1st g 5s July 1 1936_____J&J		100	102
Berg & Engle Brew 6s 1921_J&J		103	-----
Berlin Mills 1st g 5s'07to'31F&A	a	99	100
Bos & Mont—7s Nov 1 '07_M&N	a	100	-----
Boston Steamship 5s g '20_A&O	a	-----	97
Boston Term Co—3½s '47_F&A	a	102	104
Broadway Realty—G 5s '26M&S	a	-----	-----
Bklyn Ferry Co—5s g '48__F&A		22	29
B'n&NYF'y1st6s,Jan1'11_J&J	a	95	100
Bush Terminal Co—			
1st conv g 4s Apr 1 '52__A&O	a	88	93
Cons g 5s Jan 1 1955 ____J&J	a	92	97
Butte & Boston 6s 1917___A&O	a	-----	-----
Central Foundry Co—			
Deb 6s 1919, opt 1901__M&N		72	74
Cent Hud St'boat—5s '18_M&N		95	100
Central Leather 5s 1925___A&O		92¾	93¼
Ches & Del Canal 1st 5s '16_J&J		-----	-----
Chic B'd of Trade 4s 1927__J&D	a	-----	99
Chic Junct col g 5s 1915____J&J	a	101	101¾
Coll tr ref g 4s 1940_____A&O	a	-----	95
Chic Pneu Tool 5s 1921____J&J	a	---	80½
Cin Chamber Com 4s 1908__J&J	a	99	-----
Cleve & Sandusky Brewing—			
1st s f g 6s June 1,'48,opt J&J	a	88	89
Clyde Steamship Co—			
1st s f g 5s Feb '31 opt_J&D		98	101
Commercial Bldg Co 6s '07 M&N	a	100	101½
Cons Rub Tire—Inc 4s '51_A&O		32	36
Consolidated Tobacco Co—			
Coll tr g 4s Aug 1 1951__F&A		71½	72½
Cov&CinBdg 1st g 4s 1915__J&J	a	-----	-----
Cramp (Wm) Sons S'p & E Bldg			
1st m g 5s 1929 opt ___M & S	a	-----	108¼
Distillers' Securities Corp—			
Col tr cv g 5s '27 op '08__A&O		80½	81
Eagle & Phenix Mfg 5s 1926 J&J		103	106
Eastern Steamship Co—			
1st M s f g 5s 1927 (opt)_M&N	a	98	102
Erie & Western Transportation—			
1st M g 4s'25 opt'10 gu__J&J	a	101	103
Evansville Brewing 6s 1915_J&J	a	95	100
Evansville Cot Mill—6s '10 A&O	a	98	100
Fort St Union Depot, Detroit—			
1st g 4½s Jan 1941_____J&J	a	100	-----
Gen Rub debs 4½s g '15 op_J&J	a	91	94½
Girard Pt Storage 3½s '40_A&O	a	86	-----
Gottlieb-Bauerschmidt-Straus			
Brew Co—1st 4s 1951__M&S		52⅞	53
2d Income 5s 1951_____M&N		21½	22
Gt North'n Paper g 5s 1927_J&J	a	99	100
Hall Signal—			
1st m 6s 1915 opt ____A & O	a	103	105
Havana Tobacco—5s 1922_J&D		55	65
HawaiianCom&Sug5s1919_A&O		99¾	-----
Hecker-Jones-Jewell 6s '22 M&S		104	107
Hoboken Land Imp 5s '10_M&N	a	100	103
Hoster-Columbus Breweries—			
1st g 6s 1955 opt_____J&J	a	-----	81
Huebner-Toledo Brew 6s '30J&J	a	-----	83
Illinois Tunnel 5s 1928 opt_J&D		-----	85
Independent Brewing 6s '55 J&J		-----	105
Ingersoll-Rand—1st g 5s Dec 31			
1935 opt Dec 31 1910__J&J		-----	95
International Merc Marine—			
Col tr deb 4½s '22 op '07 A&O		-----	69
International Navigation—			
1st g 5s Feb 1 1909-1929_F&A		-----	86
Internat'l Paper—6s 1918_F&A		104	105½
Con conv g s f 5s '35op'09 J&J		-----	88½
Internat Salt g 5s '51 op___A&O		55	60
International Silver 6s '48_J&D	a	107	108
International Steam Pump—			
Conv deb g 6s '13 op '08__J&J		99	-----
Kan City Breweries 6s '30_M&N	a	80	80¼
Kansas City Stock Yards Co—			
Conv 5s Feb 1 1910____F&A	a	100	101
Conv 5s Feb 1 1913 ___F&A		100	102
Kirby Lumber Co—See Timber		Ctfs. be	low.
Knickb Ice 1st g 5s 1928___A&O		94	98
Lake Super'r Corp 5s 1924__Oct		34	-----
Lamson C S Service 5s Jan 1 '22	a	-----	-----
Madison Sq Gard 1st 5s '19 M&N		97	103
6s 1919(JPM&Co ctfs)__M&N		75	80
Mallory Steamship Co—			
1st s f g 5s 1932_____J&J		98	101
Mason Temp(Memph) 5s1910-30		102	105
Metropolitan Steamship Co—			
1st s f g 5s 1930_____M&N	a	98	102
Miami & Erie Canal Trans—			
1st 5s May 1 1921_____M&N	a	-----	-----
Minneapolis Brew—7s 1913A&O		110	113
Mt V'non-Woodb'y Cotton D'ck			
1st m g 5s Sept 1 1949__M&S		79½	80

Bonds and Stocks.	Par.	Bid.	Ask.
Nat Auto Weighing Machine—			
1st 6s June 1 1933_____J&D		90	97
National Enamel & Stamp Co—			
1st g 5s 1907 to 1911____M&S	a	100	-----
Nat Glass gen M 6s 1921 _M&N	n	98¼	99⅛
Nat Starch Co Deb 5s g 1925J&J		-----	70
NatStar'hMfg1st g 6s'20 M&N		80	83
N E Cot Yarn Co g 5s 1929_F&A	a	---	98
N Y Biscuit Co—6s 1911__M&S		102½	-----
N Y Dock Co—1st g 4s '51_F&A		-----	90
N Y & E R Ferry—5s '22_M&N		70	75
N Y & Hob F 5s May 1946_J&D	a	103	s 104
Hoboken Ferry 5s 1946_M&N	a	-----	s 103¾
N Y & N J Ferry—5s '46_J&J	a	101	105
Norfolk Silk Co 7s 1915____M&S		-----	-----
6s 1925_____M&S		-----	-----
Oceanic Steams'p 5s '09-'24_J&J		30	-----
Pacific Coast Co—G 5s '46_J&D		106½	-----
Pennsylvania Canal—6s '10 J&J		-----	22
Phila Bourse 1st 5s 1913__M&N	a	95	100
Pittsburgh Brewing 6s 1949 J&J		113¼	-----
Pressed Steel Car Co—			
1st g notes 5s 1908 to '11_F&A	a	98	100
Provident Loan Society—			
4½s Sept 1 1921_____M&S		95	100
Railway Steel Spring—			
1st M g 5s 1921 opt_____J&J	a	95	98
Rapid Tran Ferry—G 5s'44M&N		95	-----
St Clair Furnace Co—			
1st g gu 5s 1910 to 1939_F&A		Basis	4.75%
St Jos Stock Yds 4½s 1930_J&J	n	95	100
St L Brew Ass'n 6s 1914____J&J	a	-----	98¼
St Louis Car Co—			
1st g 6s May '21 '23 op'08M&N	a	95	100
St L Nat Stock Yds 4s '30__J&J	a	-----	95
St P Union Depot—6s 1930M&N	a	125	130
Consol 5s 1944_____M&N	a	109	-----
Consol 4s 1944_____M&N	a	100	-----
StPaul Un St'k Yds—5s'16 A&O	a	-----	s86¼
Securities Co of N Y—			
4% consols optional____M&S		64	70
Sibley Mfg Co 1st 5s 1922___J&J	a	97	100
Simpson Securities Co—			
Sinking fund 6s 1929__J&J 15		-----	95
Somerset Hotel Tr 4s 1921J&D	d	950	1000
Standard Cordage—			
1st M g 5s 1931____ red A&O		38	43
Adjust M 5s Apr 1 1931__ .		6	8
Standard Mill—1st g 5s '30M&N		75	78
Swift & Co—5s '14 op 1910_J&J	a	100	101
SwiftRfgTrans 4½s'07to'12 J&J	a	-----	5¼%
10th-23dStFerCo 1st 5s '19 J&D	a	70	-----
TimberCtfs 6s g '07 to '12__F&A		89	94
Torrington Co 1st g 5s '18_M&S	a	100	103
Union B & P 1st g 5s '30 op_J&J	a	94	96½
Union Ferry Co—5s 1920__M&N		86	89
Un Transpor 1st 5s 1923__F&A		90	93
United Box Board & Paper—			
Coll tr 6s Jan 15 '26 red_J&J	a	70½	73
United Fruit Co deb conv g 5s__			
1911 optional 1903_____M&S	a	107	109
U S Env Co 6s g Ag'18op'08 J&J	an	103	-----
Deb g 5s 1908-1912_____F&A	an	97	99
U S Leath—S f deb 6s g '13M&N		103¼	-----
U S Mortgage & Trust Co—			
Ser E to N 4s 1917 to '22__Var	a	-----	100
U S Realty & Improvement—			
5s g 1924 optional_____J&J		78¼	-----
U S Red & Ref Co 6s 1931__J&J		93½	-----
U S Rubber 5% notes '08_M&S	a	99	99¼
U S Smelt 1st 6s 1922_____A&O		89	92
U S Sugar Ref 1st g 6s '21_J&D		-----	-----
Virginia-Carolina Chemical—			
Coll tr s f g 5s 1912 opt__A&O		97	-----
Wellman-Seaver-Morgan—			
1st g5½s semi-an'07to'19M&S	a	-----	100
Welsbach Co Col tr g 5s '30_J&D		73	74
COAL, IRON AND STEEL STOCKS.			
Alabama Consol Coal & Iron	100	-----	60
Preferred_____	100	-----	88
American Coal Co of N J_____	25	130	160
American Steel Foundries___	100	6	7
Preferred_____	100	35	36
Bethlehem Steel Corp_____	100	10¼	12
Preferred_____	100	30	50
Bon Air Coal & Iron, com___	100	20	25
Preferred_____	100	60	70
Cambria Iron Co_____	50	d 47½	47¾
Cambria Steel Co_____	50	d 37¼	37⅛
Central Coal & Coke_____	100	65¼	66
Preferred_____	100	77½	78½
Colorado Fuel & Iron_____	100	30⅛	30¼
Preferred_____	100	-----	70
Col & Hock Coal & Iron____	100	22½	26
Preferred (new)_____	100	74	s 75
Consolidated Coal Co of St L	100	24	-----
Consolidation Coal of Md___	100	80	86
Crucible Steel Co of Am_____	100	7⅞	8¼
Preferred_____	100	-----	69⅛
Diamond State Steel_____	10	d 1-16	-----
Preferred_____	10	d ⅛	¼
Dominion Coal_____	100	58½	59½
Preferred_____	100	104	107
Dominion Iron & Steel_____	100	19	19¾
Preferred_____	100	49⅛	50
Empire Steel & Iron_____	100	10	-----
Preferred_____	100	52	-----
Fairmount Coal Co_____	100	25	47
George's Creek Coal_____	100	75	80
La Belle Iron Works_____	100	s 133	134
Lackawanna Steel Co_____	100	52	55
Lehigh Coal & Navigation___	50	d 82	-----
Trustees Certfs_____	50	d 80	81
Lehigh & Wilkesbarre Coal___	50	52	70
Maryland Coal, pref_____	100	75	-----
Massillon Coal_____		d 30	-----
Monongahela River Coal_____	50	d -----	7½
Preferred_____	50	d 24½	25
Montana Coal & Coke_____	25	d 2⅞	3⅛
New Central Coal_____	20	30	40
New Haven Iron & Steel_____	5	d -----	2½
Nova Scotia Steel & Coal___	100	69¾	70
Preferred_____	100	112	-----
Pennsylvania Steel_____	100	68	k 70
Preferred_____	100	101½	102
Pittsburgh-Buffalo Co pref_	100	130	-----
Pittsburgh Coal_____	100	11⅝	12½
Preferred_____	100	53	55

Stocks.	Par.	Bid.	Ask.
Pocahontas Collieries pref__	100	-----	90
Republic Iron & Steel_____	100	24	25
Preferred_____	100	84	85
Sloss-Sheffield St'l & Iron Co	100	55	56
Preferred_____	100	-----	100
Susquehanna Iron & Steel____	5	d -----	⅛
Tennessee Coal Iron&R.R.Co_	100	-----	s 138½
Texas & Pacific Coal Co____	100	79	85
Tidewater Steel Co_____	10	d -----	1¼
Preferred_____	10	d -----	2¼
U S Steel Corporation_____	100	33⅝	33⅞
Preferred_____	100	98¼	98½
Vandalia Coal, com_____	100	3	7½
Preferred_____	100	22	28½
Va Iron, Coal & Coke_____	100	62	70
Warwick Iron & Steel_____	10	d 7½	7¾
Westmoreland Coal_____	50	ds 87½	88¼
Wheeling Mould & Foundry__	50	x 76	77
Wheeling Steel & Iron Co___	100	-----	s 124
ELECTRIC & GAS STOCKS.			
American Gas of N J_____	100	x 96	-----
American Light & Traction_	100	102	105
Preferred_____	100	93	95
Bay State Gas (Boston)_____	50	d ¼	⅜
Brooklyn Union Gas Co____	100	105	115
Buffalo City Gas Co_____	100	6	8
Preferred_____	100	18	23
Buffalo General Electric____	100	95	98
Cambridge Gas Light_____	100	240	250
Canadian General Electric__	100	124¾	127
Preferred_____	100	-----	s 102½
Central Light & Power (SF)__	10	-----	-----
Charlest'n (Mass) Gas&Elec_	50	d 125	-----
Chicago Edison Co_____	100	-----	143
Cincinnati Gas & Electric___	100	-----	99
Columbus Edison Co_____	100	-----	101½
Preferred_____	100	115	120
Columbus Gas & Fuel Com_	100	-----	37½
Preferred_____	100	-----	85½
Con Gas E Lt & Pow (Balt)—			
Common_____	100	30	32
Preferred_____	100	80	82
Consumers' Gas (Toronto)___	50	-----	200
Denver Gas & Electric_____	100	79¾	81
Detroit Edison_____	100	57	61
East Boston (Mass) Gas_____	25	d 63	-----
Edison El Illum Co (Bost)__	100	208	211
Electric Co of America_____	10	9⅞	10
Electric Storage Battery____	100	49	50½
Preferred_____	100	-----	k 55½
Elizabeth Gas-Light Co_____	100	275	-----
Equitable Ill G L Phila pref_	100	100	105
Essex & Hudson Gas Co____	100	118	122
Fall River Gas Works Co___	100	235	237½
Gas & Elec of Bergen Co____	100	55	58
General Electric—Common_	100	138	142
Georgetown Gas_____	25	d 78	82
Hartford Electric Light____	100	255	260
Hartford Gas Securities Co__	25	d 20	25
Preferred_____	25	d 44	46
Hudson County Gas_____	100	108	110
Indianapolis Gas_____	50	50	58
Kansas City (Mo) Gas_____	100	50	-----
Kansas Natural Gas_____	100	50	52
Kings Co Elec Lt & Power__	100	110	120
Laclede Gas Light common_	100	-----	92
Preferred_____	100	90	92
Louisville Gas Co_____	100	120	123
Lowell Electric Light_____	100	185	195
Lowell Gas_____	100	225	230
Lynn Gas & Electric_____	100	320	-----
Manuf Light & Heat Pittsb__	50	d 13¾	-----
Massachusetts Gas Cos_____	100	59	59¼
Preferred_____	100	x 84	84½
Michigan Light Co pref_____	100	-----	101½
Minneapolis Gen Electric___	100	97	103
Preferred_____	100	105	107
Montreal Light Heat & Pow_	100	89⅛	89⅜
Municipal Gas (Albany)____	100	215	225
Mutual El Lt S Fran ctfs____	10	a 4½	-----
Extended Certificates_____		d 12½	13¼
Narragansett Electric_____	50	a -----	98
Nashville Gas Light Co_____	100	100	105
Newark Consolidated Gas___	100	89	91
New Bedford Gas & Edison_	100	240	-----
New Haven Gas-Light_____	25	d 46	48
New York City—Consolid'd_	100	118	120
Mutual_____	100	170	185
Standard common_____	100	80	-----
Preferred_____	100	100	-----
N Y & Queens Elec L & P__	100	55	65
Preferred_____	100	70	78
New York & Richmond Gas_	100	33	36
Niagara Falls Power Co ____	100	50	55
Northern California Power___	20	-----	20
Ohio Fuel Supply_____	25	d 38	38¾
O & Ind Cons Nat&Illu Gas_	100	-----	-----
Pacific Lighting Co_____	10	d 58	-----
Paterson & Passaic Gas&El_	100	65	70
Pawtucket Gas Co pref_____	100	94	99
People's Gas Lt&Coke(Chic)	100	89	90
Philadel Co—See under Street &			
Elec Ry Securities.			
Phila Electric Co ($10 paid)__	25	d 7⅞	8
Pittsb Consolidated Gas pref_	50	d -----	40¼
People's Nat Gas & Pipe'g_	25	-----	25
Pittsburgh Oil & Gas Co____	100	-----	29
Portland (Me) Gas-Light____	50	d 85	90
Portland (Ore) Gas-Light___	100	-----	130
Providence Gas _____	50	d 98½	102
Rhode Island Elec Protect__	100	d -----	-----
Salem (Mass) Electric_____	100	200	-----
Salem (Mass) Gas-Light____	100	210	225
San Francisco Gas & Elec__	100	35	-----
Stockton Gas & Electric Co__	50	52	-----
Toledo Gas, Elec & Heat____	100	20	21
Toronto Electric Light_____	100	-----	-----
Troy (N Y) Gas_____	100	145	150
United Electric of N J_____	100	40	70
United Electric Secur pref__	100	n 107	109
United Gas & Elec of N J___	100	70	-----
Preferred_____	100	89	93
United Gas Impt (Phila)_____	50	d 90½	90⅝
United Illum Co of N Haven	100	165	-----
Waltham Gas Light Co_____	100	130	-----
Washington (D C) Gas_____	20	d 63⅞	64
West'house Elec & Mfg, asstg	50	142	144
1st preferred_____	50	142	165

a Purchaser also pays accrued interest. d This price is per share, not per cent. k Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-right.

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Stocks.	Bid.	Ask.
Wheeling Gas Co.....50	d 90	-----
Wilkes-Barre Gas & Elec...100	51	55
Wilm (Del) Light P & Telep 100	33	40
Woonsocket Electric.....100	-----	-----
EXCHANGE SEATS.		
Last Sale.	$	$
New York Stock Exch..$75,000	-----	-----
N Y Cons Stk & Pet Ex. 1,100	1,200	1,600
New York Produce Ex.. 435	400	450
New York Cotton Exch. 12,500	13,000	14,000
New York Coffee Exch. 2,025	1,850	2,500
Baltimore Stock Exch.. 4,000	3,500	4,000
Boston Stock Exchange. 38,500	-----	-----
Chicago Board of Trade. 3,000	-----	3,000
Chicago Stock Exchange 1,400	1,200	1,350
Cincinnati Stock Exch.. 3,100	-----	-----
Cleveland Stock Exch.. 5,500	-----	5,500
Minneap Cham of Com. 4,250	-----	-----
Montreal Stock Exch... 19,000	-----	-----
New Orleans Cotton Ex. 3,750	3,600	4,000
Philadelphia Stock Ex.. 11,500	10,500	11,500
Pittsburgh Stock Exch. 6,000	5,000	5,500
Rochester Stock Exchange....	2,500	4,000
St Louis Stock Exchange 7,000	6,500	7,000
Washington Stock Exch 7,400	6,500	8,000
INSURANCE STOCKS.		
Albany. *Par.*	*Per*	*cent.*
Albany Insurance Co.....50	160	165
Commerce Insurance Co.....25	150	-----
Baltimore.	*Per*	*share.*
German.....10	-----	18
German-American.....25	-----	33
Boston.	*Per*	*share.*
American (Fire & Marine)..100	-----	-----
Boston Marine.....100	-----	-----
Conveyancers' Title.....100	-----	-----
Massachusetts Title.....100	-----	-----
MercantileFire&Marine(new)100	-----	-----
North American (Fire).....100	-----	-----
Brooklyn —See N. Y.		
Cincinnati.	*Per*	*cent.*
Cincinnati.....25	88¼	-----
Commercial.....25	-----	-----
Eureka.....20	125	150
Fidelity.....100	-----	90
Merchants & Manufacturers'.20	-----	130
National.....100	-----	100
Security.....100	-----	100
Hartford.	*Per*	*share.*
Aetna.....100	340	350
Connecticut.....100	275	300
Hartford.....100	485	510
National.....100	240	260
Phoenix.....100	250	260
Steam Boiler.....50	n 237	250
Life Insurance.	*Per*	*share.*
Aetna Indemnity Co.....100	-----	50
Aetna, Life.....100	470	490
Connecticut General.....100	225	-----
Hartford Life.....100	-----	150
Travelers'.....100	975	1000
Louisville.	*Per*	*cent.*
German.....50	105	110
Louisville.....100	112	-----
Memphis.	*Per*	*share.*
Bluff City.....100	100	102
Factors.....100	101	102
Hernando.....100	106	108
Phoenix.....100	101	102
Minneapolis.		
Northwestern Fire & Marine.100	-----	170
Mobile.	*Per*	*share.*
Factors & Traders.....100	151	152
Stonewall.....100	151	152
Newark.	*Per*	*cent.*
American.....5	475	525
Firemen's.....50	350	-----
Newark Fire.....5	245	260
Prudential Life.....50	450	-----
New Haven.	*Per*	*share.*
Security Insurance Co.....25	40	45
New Orleans.	*Per*	*share.*
Germania.....100	70	100
Hibernia.....100	210	240
Lafayette.....50	210	240
Mechanics & Traders'.....100	110	-----
Southern.....100	-----	140
Sun.....100	125	140
Teutonia.....100	110	130
New York.	*Per*	*cent.*
Commonwealth.....100	240	-----
Continental.....100	1000	1400
Empire City.....100	120	-----
Fidelity.....100	250	280
German-Alliance.....100	240	260
German-American.....100	500	540
Germania.....50	250	270
Greenwich.....25	130	-----
Hanover.....50	140	165
Home.....100	440	480
Nassau (Brooklyn).....50	140	160
New York.....100	5	10
Niagara.....50	260	300
North River.....25	150	-----
Peter Cooper.....20	100	120
Phoenix (Brooklyn).....50	290	310
Stuyvesant.....25	-----	100
United States.....25	60	80

Stocks. *Par.*	Bid.	Ask.
Westchester.....10	400	450
Williamsburg City (Brooklyn)50	370	-----
Philadelphia.	*Per*	*share.*
Alliance of Philadelphia.....10	c 13	-----
American Fire.....100	-----	-----
County Fire.....100	-----	k 145
Delaware (new).....10	-----	k 27
Fire Association.....50	-----	340
Franklin Fire.....25	-----	k 54
Girard F & M.....100	-----	k 300¼
Insurance Co of N A.....10	20½	21
Jefferson.....50	-----	k150
Lumbermen's.....25	-----	k70
Mechanics'.....25	-----	k47½
Pennsylvania Fire.....100	405	k415
Reliance.....50	-----	k73
Spring Garden.....50	-----	k60½
Teutonia.....100	-----	-----
Union.....20	-----	k 10
United Firemen's.....10	-----	k17½
Pittsburgh.	*Per*	*share.*
Allemannia.....50	87	89
Armenia.....100	50	85
Ben Franklin.....50	-----	105
Birmingham.....50	70	-----
City.....50	-----	70
German.....50	-----	86
German-American.....50	65	-----
Humboldt.....50	95	-----
Monongahela.....50	50	60
National.....50	-----	90
People's.....87½	-----	-----
Pittsburgh.....50	-----	120
Teutonia.....50	95	105
Union.....50	59	75
Western.....50	55	65
Providence.	*Per*	*share.*
Equitable.....50	d 54	-----
Prov Washington.....50	d 70	-----
Richmond.	*Per*	*share.*
Virginia Fire & M.....25	50	-----
Virginia State.....25	31½	33
Rochester, N. Y.		
Rochester German.....100	190	200
San Francisco.	*Per*	*share.*
Fireman's Fund.....100	130	140
St. Louis.	*Per*	*share.*
American Central.....100	-----	194
St. Paul, Minn.	*Per*	*share.*
St Paul Fire & Marine.....100	-----	s185
Washington.	*Per*	*share.*
Arlington.....10	-----	35
Columbia.....5	9¼	-----
Commercial.....5	-----	-----
Corcoran.....50	73	-----
Fireman's.....20	20	-----
Franklin.....25	55½	62
German-American.....100	265	-----
Metropolitan.....50	80	105
National Union.....5	7	-----
People's.....5	6⅛	6¾
Potomac.....25	29½	31
Riggs.....5	8	9
MARINE INSURANCE SCRIP.		
Atlantic Mutual 1902.....	100	102
1903.....	100	102½
1904.....	100	102½
1905.....	101	103
1906.....	102	104
1907.....	103	105
MANUFACTURING STOCKS.		
Northern Mills. *Par.*	*Per*	*share.*
Acushnet Mills (N B).....100	300	-----
Amer Linen (Fall River).....100	-----	96
Amoskeag (N H).....100	225	230
Androscoggin (Me).....100	150	-----
Appleton (Mass).....100	125	-----
Arkwright Manuf Co (F R)..100	-----	97
Arlington Mills (Mass.....100	140	142
Atlantic Cotton Mills.....100	60	-----
Barnard Mfg (Fall River)...100	-----	100½
Bates (Me).....100	220	s230½
Berlin (Paper) Mills Co Me pf100	108	110
Bigelow Carpet Co.....100	111	114
Boott Cot (new stock).....100	-----	100
Border City Mfg (Fall River) 100	-----	135
Boston Mfg Co (Mass).....100	30	-----
Boston Belting.....100	220	-----
Boston Duck (Mass).....700	1300	-----
Bourne Mills (F. R.).....100	88	-----
Bristol Mfg Co (N B).....100	114	-----
Butler Mill (N B).....100	-----	134
Cabot Mfg Co (Me).....100	70	-----
Chace (Fall River).....100	108½	110
Chicopee (new stock).....	90	98
City Manufacturing Co (N B)100	219	222
Cocheco (N H).....500	200	-----
Collins Co (Conn).....100	160	165
Columbian (N H).....100	1100	-----
Continental (Me).....100	55	-----
Cornell Stocking Co (N B)..100	-----	-----
Dartmouth Mfg Co.....100	320	-----
Davol Mills (Fall River).....100	90	95

Stocks. *Par.*	Bid	Ask.
Dwight (Mass).....500	115	s117½
Edwards (Me).....100	115	-----
Everett (Mass).....100	127	-----
Flint Mills (Fall River).....100	105	109
Franklin (Me).....100	100	-----
Gosnold Mills (N B) pref.....100	-----	100
Granite (F R).....100	146	150
Great Falls (N H).....100	165	175
Grinnell Mfg Co (N B).....100	208	-----
Hamilton (Mass).....1000	700	-----
Hamilton Woolen (Mass)...100	60	65
Hargraves Mills (F R).....100	-----	87
Hill (Me).....100	40	45
Hosiery (Lowell) New.....100	50	52
Jackson (N H).....1000	900	-----
Kilburn Mill (N. B.).....100	-----	118
King Philip (F R).....100	142	145
Lancaster Mills (Mass) New.100	118	-----
Laurel Lake Mills (F R)....100	109	110
Lawrence (Mass).....100	145	-----
Lockwood (Me).....100	95	-----
Lowell Bleachery.....100	110	115
Lyman Mills (Mass).....100	87	90
Manomet Mills (N B).....100	125	130
Massachusetts Cotton.....100	96	99
Mechanics' (F R).....100	-----	95
Merchants' (F R).....100	122	125
Merrimack (Mass).....100	45	50
New preferred.....100	80	86
Middlesex (Mass).....100	50	60
Monadnock (N H).....1000	900	-----
Morse Twist Drill (N B).... 50	210	-----
Nashua (N H).....500	500	700
Naumkeag (Mass) Cotton...100	80	85
New England Cotton Yarn..100	-----	50
Preferred (new).....100	86	88
Newmarket (N H) (new)...100	-----	25
Osborn Mills (Fall River)...100	100	102½
Otis Mfg Co (Mass).....1000	2150	-----
Pacific (Mass).....1000	2700	2900
Pairpoint Corporation (N B).100	-----	s162
Parker Mills (F R).....100	-----	85
Pepperell (Me).....100	308	-----
Pierce Mfg Co (N B).....100	310	s311
Pocasset (Fall River).....100	-----	115
Ponemah Mills (Prov).....100	104	-----
Preferred.....100	107½	-----
Potomska Mills (N B).....100	124	-----
Rich Borden (Fall River)...100	-----	150
Sagamore (Fall River).....100	155	160
Salmon Falls (N H).....300	108	-----
Seaconnet Mills (F. R.)....100	70	72½
Skenandoa Cotton Co (Utica)100	129	135
Soule Mill (N B).....100	135	s138
Stafford (Fall River).....100	-----	102½
Stevens Mfg. Co. (F. R.)...100	-----	101
Tecumseh (Fall River).....100	125	-----
Thorndike (Mass).....1000	1300	-----
Tremont & S (Mass).....100	92	-----
Union Cotton Mfg (Fall Riv)100	176	180
Utica Steam & Mohawk Valley Cotton Mills.....100	-----	131
Utica & Willowvale Bleach'y100	225	250
Wampanoag (Fall River)...100	86½	89
Wamsutta Mills (N B).....100	134	-----
Weetamoe (Fall River).....100	86	90
Whitman Mills (N B).....100	135	140
York Co (Me).....750	1080	-----
Southern Mills.	*Per*	*share.*
Abbeville Cotton Mills (S C).100	-----	92
Aiken Mfg Co (S C).....100	85	88
American Spinning Co.....	135	-----
Anderson Cotton Mills (S C).100	-----	90
Arkwright Mills (S C).....100	112½	118
Augusta Factory (Georgia).100	80	85
Belton Mills (S C).....100	110	-----
Bibb Mfg Co (Georgia).....100	-----	113½
Brandon Mills (S C).....100	128	-----
Cabarrus Cotton Mills (N C).100	121	135
ClearwaterBl'h & MfgCo(SC)100	-----	-----
Preferred.....	-----	-----
Clifton Mfg Co (S C).....100	118	120
Clinton Cotton Mills (S C)...100	150	-----
Courtenay Mfg Co (S C)....100	-----	100
Dallas Mfg Co (Ala).....100	95	96
Darlington Mfg Co (S C)....100	80	82
Eagle & Phenix Mills (Ga)..100	130	135
Enoree Mfg Co (S C).....100	-----	80
Preferred.....	-----	100½
Enterprise Mfg Co (Ga) pref.100	90	94
Exposition Cotton Mills (Ga)100	200	-----
Gaffney Mfg Co (S C).....100	93	95½
Graniteville Mfg Co (S C)...100	165	-----
Greenwood Cot Mills (S C)..100	93	97½
Grendel Mills (S C).....100	115	120
Henrietta Mills (N C).....100	165	175
King, John P, Mfg Co (Ga)..100	-----	101
Lancaster Cotton Mills (S C).100	114	-----
Preferred.....	95	98
Langley Mfg Co (S C).....100	92	96
Laurens Cotton Mills (S C)..100	-----	160
Lockhart Mills (S C).....100	97	100
Preferred.....	97	100
Louise Mills (N C).....100	90	96
Marlboro Cotton Mills (S. C.).	88	90
Mayo Mills (N C).....100	165	185
Mills Mfg Co (S C).....100	110	-----
Monarch Cotton Mills (S C) ...	-----	114½
Monoghan Mills (S C).....100	112	115½
Newberry Cotton Mills (S C).100	135	140
Orangeburg Mfg Co pref.....	80	97
Orr Cotton Mills (S C).....100	-----	106
Pacolet Mfg Co (S C).....100	-----	175
Pelzer Mfg Co (S C).....100	170	175
Piedmont Mfg Co (S C).....100	170	177
Phillips Buttorff Mfg.....100	185	191
Poe, F W, Mfg Co (S C).....100	-----	126½
Roanoke Mills (N C).....100	-----	200
Sibley Mfg Co (Ga).....100	63	65
Spartan Mills (S C).....100	150	155
Stonewall Cot Mills(Mobile).100	-----	-----
Trion Mfg Co (Ga).....100	130	142
Tucapau Mills (S C).....100	195	200
Union-Buffalo Mills(S C)1st pref	75	77
Victor Mfg Co (S C).....100	130	-----

*a*Purchaser pays accrued int. *b*New stock *c*Assess.paid. *d*Price per sh, not p. c. *k*Last sale. *m* In liquid. *n*Nom. *s*Sale price. *x*Ex-div. *y*Ex-rights.

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Stocks.	Par.	Bid.	Ask.
		Per	share.
Warren Mfg Co (S C)	100	92	93½
do preferred	100	105	-----
Washington Mills (Va) pref	100	100	115
Webb Mfg Co—Nashville	100	105	-----
Whitney Mfg Co (S C)	100	145	150
MINING STOCKS.		Per	share.
Acacia	1	9c.	9½c.
Adams Mining Co	10	-----	40c.
Adventure Consolidated	25	b 2	2⅛
Ahmeek	25	80	90
Alamo	1	-----	-----
Allouez	25	45	50
Amalgamated Copper	100	86⅞	87
Am Gold Mining Co (St L)	10	3½c.	-----
Amer Zinc Lead & Smelting	25	35⅛	36½
Anaconda Copper	25	o 58⅛	58½
Arcadian	25	5	5½
Arnold	25	75c.	1
Ash Bed	25	50c.	-----
Atlantic	25	11½	12
Balaklala Copper	10	8⅛	9
Batopilas Mining	20	7¾	8⅛
Bingham Consol Min & Smelt	50	16½	17
Bonanza Development Co	10	40c.	55c.
Boston Consol Copper & Gold Mining Co Ltd Rects	£1	25¾	26¼
Britannia Mining	1	-----	1
British Columbia Copper	5	8⅛	8⅜
Butte Coalition Mining	15	25	26
Calumet & Arizona	10	x 158	160
Calumet & Hecla	25	x 810	815
Centennial	25	27	28
Center Creek Mining Co	10	2.20c.	2.50c.
Central Oil	25	-----	-----
Columbia Lead	10	4.50c.	-----
Consolidated Mercur Gold	5	40c.	42c.
Copper Range Consol Co	100	79½	80
Creede & C C	1	1c.	-----
Cripple Creek Consolidated	1	4½c.	5c.
Daly-West	20	16¼	17
Dante	1	4⅜c.	5c.
Doctor Jackpot	1	7⅛c.	7¼c.
Doe Run Lead	100	140	147
Dominion Copper (new)	10	5⅞	6
Douglas Copper	5	9½	10¼
Ekton Consolidated	1	x54¼c.	55c.
Elm River	12	1¾	2
El Paso Gold	1	x43¼c.	43¾c.
Federal Mining & Smelting	100	x 120	140
Preferred	100	x 82¼	88
Franklin (L S) Boston	25	14½	15¼
Gold Dollar Consolidated	1	7¼c.	7⅜c.
Gold Hill Copper	10	1⅛	1⅜
Granby Cons M S & P	100	125	135
Granite-Bi-Metallic (St L)	10	17½c.	22½c.
Greene-Cananea	20	14¼	14¾
Greene Consolidated Copper	10	20	23
Greene Consolidated Gold Co	10	1½	1¾
Greene Gold-Silver Co	10	1¼	1½
Preferred	10	-----	s 7½
Guanajuato Consolidated	5	3¼	k 3¾
Hart Consolidated	1	-----	-----
Homestake Mining	100	67	84
Hope Mining Co	10	20c.	-----
Isabella (new stock)	1	22⅞c.	23c.
Isle Royale Copper Mining Co	25	16	16½
Jack Pot	1	5c.	5½c.
Last Dollar	1	2c.	-----
Lexington	1	3c.	3¼c.
Lustre Mining Co	10	10¼	10½
Mary McKinney	1	53c.	55c.
Mass Consolidated	25	5⅛	6
Mayflower	25	50c.	75c.
Michigan	25	12½	13
Mitchell	10	3¼	3½
Mohawk	25	83½	84¼
Mollie Gibson	5	3c.	6c.
Moon Anchor	1	2⅜c.	3c.
National	25	7.10c.	-----
Nevada Consol Copper	5	13½	13¾
Nevada Utah Mining & Smelt	10	4⅝	4¾
Newhouse Mines & Smelters	10	15	15½
Nipissing Mines	5	12¾	13
North Butte	15	82¼	82¾
Ohio Tonopah	1	-----	-----
Old Colony	25	1	-----
Old Dominion	25	47½	48
Ontario Silver Mining	100	3½	4½
Osceola	25	125	130
Parrott Silver & Copper	10	19½	21
Pharmacist Consolidated	1	5c.	5¾c.
Phoenix Consolidated	25	b 1	1¼
Pilgrim Consolidated	1	-----	-----
Pinnacle	1	-----	-----
Portland	1	1.18c.	1.19c.
Portland Copper Mining	1	-----	s ⅝
Prince Albert	1	1c.	1½c.
Quicksilver Mining Co	100	¾	⅞
Preferred	100	1½	4
Quincy	25	x 113	114
Rhode Island	25	b 5	5¼
Rose Nicol	1	1½c.	2c.
St Joseph Lead	10	18	19
Santa Fe (Gold & Copper)	10	2½	3
Seneca	25	60	75
Shannon	10	17¾	17⅞
Small Hope Mining Co	20	-----	75c.
Tamarack	25	110	113
Tennessee Copper	25	35¾	37
Tonopah Mining (Nevada)	1	15¼	15¾
Tonopah Ext Mining	1	1.87½	2.12½
Trinity	25	21	21½
Union Copper Co	10	¾	⅞
Union Copper Land & Mining	25	2¼	3
United Copper Co	100	58	58½
Preferred	100	85	90
United States Coal & Oil	25	9⅞	10⅛
Utah Consolidated	5	59	59¼
Utah Copper Co	10	25¼	26⅝
Victoria	25	7	7¼
Vindicator	1	82c.	88c.
White Knob	10	⅜	½
Preferred	10	2¼	2½
Winona	25	7½	8
Wolverine	25	152	158
Work	1	x18⅜c.	18½c.
Wyandot	25	1	1¼

Stocks.	Par	Bid.	Ask.
		Per	share.
REAL ESTATE TRUST AND LAND STOCKS.			
Albany Trust (Boston)	100	a 85	96
Alliance Realty Co	100	115	125
Augusta Land	100	15	-----
Barristers' Hall Tr (Boston)	100	a 70	80
Bedford Trust (Boston)	100	a -----	90
Board of Trade Bldg Tr (Bos)	100	a 100	103
Bost Gr'd Rent Tr (Chic)	1000	a -----	850
Boston Land (Boston)	10	3½	4
Boston Real Est Tr (Bost)	1000	a 1060	1110
Boston Stor Wareh. (Bost)	100	a -----	112
Bromfield Bldg Tr (Boston)	100	a -----	85
Business Real Est Tr (Bost)	100	a -----	97
Central Building Tr (Boston)	100	a -----	100
Century Realty Co	100	185	195
Chicago Real Est Trustees (Chic)		a 700	775
City Associates (Boston)	500	a 575	600
City Real Est Trustees (Chicago)		a 800	850
Claverly Tr (Cambridge)	500	a -----	480
Congress St Associates (Bost)	100	a 90	99
Congress St Bldg Tr (Boston)	100	a -----	80
Constitution Wharf Tr (Bost)	100	a 100	105
Copley Square Trust (Bost)	100	a 65	70
Delta Building Trust (Bost)	100	a -----	80
Devonshire Bldg Tr (Boston)	100	a 60	70
Dwelling House Assn (Bost)	1000	a 700	800
East Boston Land (Boston)		7¾	8½
Ensley Land Co		4½	5½
Essex Street Trust (Boston)	100	a 75	85
Factory Buildings Tr (Bost)	100	a 85	95
Fifty Associates (Boston)		a 3600	-----
Haymarket Trust (Boston)	100	a 75	90
Hotel Bellevue Trust (Bost)	100	a 30	40
Hotel Somerset Trust (Bost)	100	a 60	70
Hotel Trust, Touraine (Bost)	100	a -----	110
Hudson Realty	100	120	135
Huntington Cham Tr (Bost)	100	a 70	85
Journal Building Tr (Boston)	100	a 55	70
Kimball Building Tr (Bost)	100	a 54	-----
Lovejoys Wharf Tr (Boston)	100	a -----	101
Manhattan Beach Co	100	3	6
Merch Real Est Tr (Boston)	1000	a 600	800
Municipal Real Est Tr (Bost)	100	a 90	97
Old South Bldg Tr (Bost) pf	100	a 48	55
Paddock Trust (Boston)	100	a 75	80
Pemberton Bldg Tr (Boston)	100	a -----	65
Post Office Square Tr (Bost)	100	a -----	95
Pray Buildings Tr (Boston)	100	a -----	85
Quincy Market R E Tr (Bos)	100	a 95	100
Real Estate Associates (Bos)	100	a 90	95
Realty Associates of Bklyn	100	150	155
SouthStreet Trust (Boston)	100	a -----	102
South Terminal Tr (Boston)	100	a -----	75
State St Associates (Boston)	100	a -----	100
State Street Exchange (Bos)	100	a -----	92
Suffolk Real Est Tr (Bost)	1000	a -----	950
Summer Street Trust (Bost)	100	a -----	100
Terminal Hotel Tr (Boston)	100	a -----	80
Preferred	100	a -----	95
Texas Pacific Land Trust	100	70	79
Tremont Building Tr (Bost)	100	a -----	102½
Trimountain Trust (Boston)	100	a -----	95
University Associates (Cam)	100	a -----	101
Western Real Estate Trust	100	a 100	106
Winthrop Bldg Tr (Boston)	1000	a -----	650
TELEGRAPH & TELEPHONE STOCKS.		Per	cent.
Albany Home Telephone	100	-----	85
Amer De Forest Wireless Tel	10	d -----	-----
Preferred	10	d -----	-----
American Dist Teleg (N Y)	100	25	40
Amer Teleg & Cable (Guar)	100	75	80
Am Telep & Teleg Co	100	115	120
Bell Telephone of Buffalo	100	97½	98½
Bell Telephone of Canada	100	136	138
Bell Telephone of Missouri	100	-----	145
Bell Telephone of Philadelphia	50	d 52	-----
Cent Dist Print T & T (Pitts)	100	d -----	125
Central & So Amer Teleg	100	110	120
Central Union Telephone	100	-----	67½
Chesa & Potomac Telephone	100	38	45
Chicago Telephone	100	120½	122
Cin & Suburban Bell Telep	50	170	180
Colorado Telephone	50	d 49½	50½
Commercial Union (Guar)	25	113	-----
Cumberland Telep & Teleg	100	107	108½
Cuyahoga Telephone	50	dx -----	22¼
Preferred	50	d -----	45
Dominion Telegraph (Canada)	50	120	-----
Empire & Bay State Teleg	100	75	-----
Federal Telephone	10	d -----	-----
Franklin Telegraph (Guar)	100	45	55
Gold & Stock Teleg (Guar)	100	110	-----
Hudson River Telephone	100	45	55
Ill & Mississippi Telegraph	50	-----	-----
Internat Ocean Teleg (Guar)	100	103	110
Kan City Home Telep	100	64	66
Keystone Telephone vt tr ctfs	50	d 7	7½
Preferred	50	31	33
Kinloch Long Dist Teleph	100	-----	62
Louisville Home Telephone	100	-----	45
Marconi Wireless Tel Canada	5	d -----	-----
Mexican Telegraph	100	-----	-----
Mexican Telephone & Teleg	10	d 2¼	3
Preferred	10	d 5½	-----
Michigan State Telephone	100	30½	33½
Preferred	100	-----	90
Missouri & Kan Telephone	100	35	40
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	-----	160
Nebraska Telephone	100	90	-----
New England Telep & Teleg	100	115	118
N Y & New Jersey Teleph	100	-----	114
N Y & Penn Telephone	100	24	35
Northwestern Telegr (Guar)	50	105	115
Pac & Atlantic Teleg (Guar)	25	72	80
Pacific Telep & Teleg	100	-----	15
Preferred	100	-----	100
Pennsylvania Telephone Co	50	dn 45	49½
Providence Telephone	50	d 100	-----
Rocky Mt Bell Telep	100	-----	82½

Stocks.	Par.	Bid.	Ask.
		Per	cent.
So New Eng. Telephone	100	108	110
Southern & Atl Teleg (Guar)	25	96	100
Toledo Home Telephone	100	-----	75
U S Telephone Co common	100	d 46	48
Preferred	100	d 85	90
Western Telep & Teleg Co	100	6½	7½
Preferred	100	70	75
Western Union Telegraph	100	77½	79
TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.			
American Surety	50	187½	195
Bond & Mortgage Guarantee	100	350	375
Casualty Co of America	100	130	140
Chicago Title & Trust Co	100	109	110
City Safe Dep (Albany, N Y)	100	100	-----
Columbia Title (Washington)	5	d 3⅞	5
Fidelity & Deposit Co of Md	50	d 130½	131½
Kentucky Title	100	138	-----
Lawyers' Mortgage Co	100	197	200
Louisville Title	100	-----	100
Maryland Casualty Co	25	d 60	62
Mortgage Bond Co	100	90	95
Nashville Title Company	100	90	100
National Safe Dep Co of N Y	100	145	-----
National Surety Co	100	155	170
N Y Mort & Security Co	100	185	195
Real Estate Title Ins (Wash)	100	85	-----
Rhode Island Safe Deposit	100	100	-----
Safe Dep & Trust Co of Balt	100	450	-----
St Paul Title & Trust Co	50	d -----	s 20
Title Guar Trust (St Louis)	100	59½	-----
Title Insurance Co of N Y	100	150	160
U S Casualty	100	225	-----
U S Fidelity & Guar Co (Md)	100	108	110
U S Title Guar & Indemnity	100	-----	100
Washington Safe Deposit Co	100	35	-----
Washington Title	10	d 5	-----
Westch & Bronx Tit & Mtg Gu	100	167½	172½
MISCELLANEOUS STOCKS.			
A Booth & Co	100	37	39
Preferred	100	107	109
Adams Express	100	285	295
Alaska Packers' Assn	100	37	38½
Albany Safe Depos & Stor	100	105	110
Allis-Chalmers Co	100	9	10
Preferred	100	26	28
American Agri Chemical Co	100	15	16½
Preferred	100	75	80
American Beet Sugar	100	11	14
Preferred	100	-----	80
American Book	100	160	170
American Brass	100	148	153
American Can Co	100	5	5½
Preferred	100	53½	55
American Car & Foundry	100	38¾	39
Preferred	100	97	98⅞
American Caramel com	100	-----	-----
Preferred	100	107	-----
American Cement Co	10	40	42
American Chicle Co	100	180	185
Preferred	100	98	102
American Cotton Oil	100	30	31
Preferred	100	88	90
American Credit Indemnity	100	-----	160
American Express	100	200	215
American Fruit Product	100	110½	114
Preferred	100	99	103
American Glue	100	84	88
Preferred	100	130	135
American Graphophone	100	41	-----
Preferred	100	79	80
American Grass Twine Co	100	5½	6
American Hardware Co	100	117	-----
American Hide & Leather	100	4	4¾
Preferred	100	18	19¾
American Hosiery Co	25	d 200	-----
Amer Ice Securities Co	100	69	72
American Linseed Co	100	9¾	10¾
Preferred	100	23½	28
American Locomotive	100	56½	57
Preferred	100	102½	105½
Am Malting Corp common	100	4	5
Preferred	100	24	30
American Pipe Mfg	100	k135	140
American Pneumatic Service	50	8	8½
Preferred	50	-----	19
American Press Association	100	95	100
American Radiator Co	100	130	-----
Preferred	100	126	127
American Screw Co	100	165	173
American Sewer Pipe Co	100	20⅛	-----
American Shipbuilding	100	72	72⅜
Preferred	100	-----	105
Amer Smelters Securities Co Preferred Series B	100	88	92
American Smelting & Refin'g	100	117¼	117⅜
Preferred	100	105	106
American Snuff Co	100	195	240
Preferred	100	90	102
American Soda Fountain	100	1	-----
1st preferred	100	-----	20
2d preferred	100	-----	5
American Straw Board Co	100	35	40
American Sugar Refining	100	x 119¾	120¾
New preferred	100	x 120	124
American Thread Co pref	5	d 4¼	5
American Tobacco	100	320	340
Preferred	100	90½	92
American Type Founders	100	37	41
Preferred	100	95	99
Amer Water Works Guarantee	100	-----	150
American Window Glass	100	-----	-----
Preferred	100	-----	20
Amer Window Glass Mach	100	3	5
Preferred	100	7	10
American Woolen	100	25¼	25½
Preferred	100	90½	92
American Wringer	100	35	-----
Preferred	100	-----	-----
American Writing Paper	100	1¾	2
Preferred	100	20½	22

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.

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Stocks.	Par	Bid.	Ask.
Associated Merchants, 1st pf	100	100	103
2d preferred	100	-----	-----
Associated Oil	1	34	-----
Babcock (The) & Wilcox Co	100	99	102
Baltimore Warehouse Co	20	20	24
Barney & Smith Car	100	-----	s 70
Preferred	100	-----	s 138
Beatrice Creamery	100	-----	88
Preferred	100	85	-----
Billings & Spencer	25	d 45	-----
Bliss (E W) Company	50	135	145
Preferred	50	130	134
Borden's Condensed Milk	100	160	165
Preferred	100	107	110
Boston Steamship Co	100	-----	65
Preferred	100	-----	75
Brandon Printing Co (Tenn)	100	100	105
Broad Brook Co (Hartford)	25	d 25	26
Brooklyn Ferry Co	100	½	1
Brunswick Dock & City Imp	100	8	10
Burr Index Co (Hartford)	25	d 10	-----
Butterick Co	100	40	45
Calif Fruit Canners' Ass'n	100	99	-----
California Wine Association	100	80	82½
Calumet & Chic Can & Dock	100	50	52
Canton Co (Baltimore)	100	87	90
Casein Co of America, com	100	3½	5
Preferred	100	70	80
Case Lockwood & Brainard Co	100	140	150
Celluloid Co	100	128	135
Central Fire Works, common	100	10	15
Preferred	100	65	75
Central Foundry	100	1⅝	2¼
Preferred	100	12	14
Central Leather	100	23	23¼
Preferred	100	91	93
Champion Coated Paper, pf	100	-----	122
Chesebrough Man'f'g Co	100	400	425
Chicago Auditorium Ass'n	100	12	14
Chicago Brew & Malting	£10	1	1⅛
Preferred	£10	6	6½
Chic Junc Ry & Un Stk Yds	100	-----	s 146
Preferred	100	-----	s 112
Chicago Pneumatic Tool	100	39	41
Chicago Ry Equipment Co	10	d8.90	-----
Cin Tobacco Warehouse Co	100	-----	50
Cincinnati Union Stk Yards	100	102	105
Preferred	50	-----	105
City Investing Co		95	98
Claflin (H B) Co	100	-----	s 100
1st preferred	100	90	95
2d preferred	100	93	-----
Cleveland & Sandusky Brew	100	25	27
Preferred	100	60	65
Cleveland Stone Co	100	x 100	104
Consol Car Heating	100	40	43
Cons'd Cotton Duck Corp	50	d 9	10
Preferred	50	d 28½	29½
Consol Fire Works	100	15	30
Preferred	100	60	70
Consolidated Ice Co	50	d -----	5
Preferred	50	d -----	40
Consol Ry Lt & Refrig Co	100	3	4
Consolidated Rubber Tire	100	5	6
Preferred	100	20	25
Consol'd Storage Battery	100	8	11
Contra Costa Water	100	55	61
Corn Prod's Refining com	100	16	18
Preferred	100	71	75
Cramp Ship & Eng Bldg	100	-----	-----
Crescent City Slaughter-H'se	50	20	25
Curtice Brothers Co	100	128	135
Preferred	100	115	-----
Delaware Division Canal	50	d -----	-----
D H Holmes Co, Ltd	100	-----	160
De Long Hook & Eye	10	d -----	s 10⅜
Denver Union Water	100	61½	65
Preferred certfs	100	61½	65
Diamond Match Co, Ill	100	125½	126½
Distillers' Securities Corp	100	63	64
du Pont (E I) de Nemours Powd—			
Common	100	95	97½
Preferred	100	-----	85
Eagle Lock	25	d 75	80
Eastman Kodak of N J	100	x 252¼	258¼
Preferred	100	x 110½	-----
Electric Boat Co	100	40	45
Preferred	100	-----	s 82
Electric Bd & Share Co pf	100	x 80	100
Electric Vehicle Co	100	-----	10
Preferred	100	5	12
Elgin National Watch Co	100	180	188
Ely Walker Dry Goods	100	-----	121
1st Preferred	100	110½	-----
2nd Preferred	100	90	-----
Fairbanks Co, E & T	500	355	-----
Farmington River Power	25	d 55	-----
Far & Ship Tob Wareh Co	100	-----	20
1st Preferred	100	-----	90
2d Preferred	100	-----	75
Fay & Egan Co (Cin) pref	100	125	130
Federal Sugar Refining	100	55	65
Preferred	100	80	90
General Asphalt, tr ctfs	100	4	5
Preferred, tr ctfs	100	19	21
General Chemical Co	100	64	70
Preferred	100	96	99
General Railway Signal Co	100	40	60
Preferred	100	70	90
Globe-Wernicke	100	n 122	-----
Preferred	100	n -----	124
Gorham Manufacturing Co	100	185	-----
Preferred	100	-----	-----
Gottlieb-Bauer-Straus Brew	100	4½	5½
Gray & Dudley Co (Nashv)	100	103	105
Great Lakes Towing	100	-----	22
Preferred	100	-----	86
Guggenheim Exploration	100	200	225
Hackensack Water Co	25	110	125
Preferred	25	110	125
Hall Signal Co	100	60	67½
Harbison-Walker Refract	100	10⅛	-----
Preferred	100	72	-----
Hartford Carpet	100	20	30
Preferred	100	108	110
Havana Tobacco Co	100	10½	12
Preferred	100	16	20
Hawaiian Com & Sugar	100	81¼	81¾

Stocks	Par	Bid.	Ask.
Herring-Hall-Marvin Co (new)	100	40	45
Hoboken Land & Improve't	100	200	-----
Holyoke Water Power	100	375	400
Hooven Owens Rentschler pf	100	90	100
Hoster-Columbus Breweries	100	-----	26¼
Preferred	100	-----	60½
Houston Oil	100	5	8
Preferred	100	37	43
Huebner-Toledo Brew	100	15⅞	16
Preferred	100	60	66
Hutchinson Sugar Planta'n	50	15½	16
Hydraulic Press Brick	100	-----	18
Preferred	100	-----	81
Illinois Brick Co	100	52	54½
Independent Brewing	50	13⅝	14
Preferred	50	40	41
Ingersoll-Rand common	100	54	-----
Preferred	100	90	-----
International Banking Co	100	135	145
Internat'l Construction Co	100	-----	120
Inter-Mercantile Marine	100	7	7⅝
Preferred	100	19½	20
International Nickel	100	110	115
Preferred	100	83	87
International Paper Co com	100	10	11
Preferred	100	70	73
International Power Co	100	43	45
International Salt	100	16	18
International Silver	100	6	8
Preferred	100	65	70
Internat Smokeless P & C com	50	20	21
Preferred	50	k 65	-----
International Steam Pump	100	22	23
Preferred	100	72	80
Interstate Inv Tr Ltd	100	128	132½
Iola Portland Cement Co	25	d 27	27½
Preferred	25	d 26½	27
J R Montgomery Co	100	140	150
Johns-Pratt Co	100	375	395
Kansas City Breweries com	100	11	14
Preferred	100	54	54½
Kansas City Stock Yards	100	92	94
Kennard Carpet Co	100	140	-----
Preferred	100	117	-----
Kentucky Wagon	100	-----	155
Keystone Watchcase com	100	-----	k 125
Knickerbocker Ice Co (Chic)	100	30	73
Preferred	100	45	75
Lake Superior Corp	100	d 9⅞	10
Lanston Monotype	20	d 12¼	12¾
Liberty Mills (Flour)	100	60	65
Lit Brothers (Philadelphia)	10	-----	15⅞
Lord & Taylor	100	125	130
Preferred	100	98	102
Lorillard (P) preferred	100	125	135
Louisville Public Wareh Co	100	80	-----
Louisville Tobacco Wareh'se	100	59	61
Preferred	100	125	128
Mackay Companies	100	66	70
Preferred	100	65	68¼
Mackey-Nesbitt Dry Goods Co	50	100	110
Madison Square Garden	100	15	22½
Maison Blanche Ltd	100	80	84
Manhattan Introduction	100	115	135
Manhattan Transit	20	d 6⅛	6⅜
Manufactured Rubber	10	½	¾
Preferred	10	3½	-----
Marin County Water (Cal)	100	-----	62
Marsden Co (Phila)	100	1	1 1-16
Preferred	100	-----	k 90
Mergenthaler Linotype	100	206	208
Mex Nat'l Construct'n pref	100	13	17
Miami & Erie Canal Trans	100	-----	-----
Milw & Chic Breweries (Ltd)	£10	26	29
Minneapolis Brewing Co	100	190	201
Preferred	100	107	110
Mobile Brewery	100	151	153
Monongahela Water	25	-----	25
Morris Canal	100	65	75
Preferred	100	172	-----
Mount Olivet Cemetery	100	90	100
Nashville Warehouse & Elev	100	30	37
Nashville Woolen Mills	100	92	100
Nat Autom Weighing Machine	5	25	32
Preferred	5	87½	95
National Biscuit Co	100	74½	75½
Preferred	100	110¾	112
National Candy	100	18½	19
1st preferred	100	101	-----
2d preferred	100	-----	78¾
National Carbon Co	100	71½	74
Preferred	100	111	116¼
Nat Enamel & Stamping	100	10¼	12
Preferred	100	79	83
Nat Fertilizer (Nashville)	100	25	35
Preferred	100	75	90
National Fire-Proofing Co	50	d 4	-----
Preferred	50	d 21½	-----
National Glass pref	50	d 24¼	25
National Lead	100	60¼	61¼
Preferred	100	96½	98
National Machine (Conn)	25	d 25	-----
Nat Sugar Refining pref	100	100	105
New Eng Cotton Yarn com	100	-----	50
Preferred	100	-----	88
New Haven Manufacturing Co	25	-----	-----
New Haven Water Co	50	d 97	99
New Jersey Term Dock & Imp	100	-----	-----
New Orleans Brewing	100	-----	90
Preferred	100	75½	80½
N O Water Supply Co Ltd	100	35	40
New York Air Brake	100	106	109
New York Dock Co	100	-----	35
Preferred	100	68	72
N Y & East River Ferry	100	65	72
N Y & Kentucky Co	100	260	270
Preferred	100	115	130
N Y Transportation Co	20	d 3	4
Nicholson File Co	100	-----	246
Niles-Bement-Pond, com	100	100	110
Preferred	100	102	107
Norfolk & Wash Steamboat	100	289	-----
Norfolk Silk Co preferred	100	-----	-----
North American Co (new)	100	67½	69
Oceanic Steamship (San Fr)	100	-----	-----
Old Dominion Steamship	100	-----	115
Otis Elevator	100	36	39
Preferred	100	85	90
Pacific Coast Borax	100	152½	-----

Stocks	Par.	Bid.	Ask.
Pacific Coast Co	100	94	98
1st preferred	100	92	102
2d preferred	100	94	102
Pacific Mail Steamship	100	22½	25
Peck, Stow & Wilcox Co	25	51	55
Pennsylvania Salt Mfg	50	d 101½	102
Penn Traffic	2½	d 2½	2¾
Phoenix Securities		-----	s ⅝
Pittsburgh Brewing Co	50	d 27	27⅝
Preferred	50	d -----	49
Pittsburgh Plate Glass Co	100	-----	114¾
Planters' Compr'ss trust stk	100	-----	-----
Preferred	100	-----	-----
Plimpton Mfg Co (Hartford)	100	105	-----
Pneumatic Signal Co	100	15	20
Pope Manufacturing	100	1½	2
1st preferred	100	45	50
2d preferred	100	-----	11
Port Costa Water		-----	-----
Portland (Me.) Water	100	90	100
Pratt & Cady Co	100	175	200
Pratt & Whitney pref	100	98	102
Pressed Steel Car Co	100	32	32½
Preferred	100	88	90
Procter & Gamble Co (new stk)	100	365	370
Preferred	100	197	199
Pullman Company	100	160	165
Quaker Oats Co	100	-----	170
Preferred	100	100	101
Railway Steel Spring Co	100	39½	41¼
Preferred	100	91	94
Reece Button Hole Machine	10	d 9½	10
R I Perkins Horse Shoe	100	-----	20
Preferred	100	-----	95
Royal Baking Powder pref	100	100	105
Rubber Goods Mfg Co pref	100	-----	-----
Safety Car Heating & Ltg	100	265	290
St Louis Cotton Comp	100	-----	54¾
St Louis Transfer	100	48	50¼
Savannah Brewing Co	100	100	101
Sears, Roebuck & Co com	100	40	42
Preferred	100	90	92
Shultz Belting	100	98½	99
Silversmiths Co	100	100	103½
Simmons Hardware	100	115	-----
1st preferred	100	-----	126
2d preferred	100	-----	125
Simpson Securities	100	20	-----
Preferred	100	80	-----
Singer Manufacturing Co	100	485	500
Sioux City Stock Yards com	100	40	45
Preferred	100	94	96
Smyth Mfg Co (Hartford)	100	210	220
Spring Valley Water Co	100	19	-----
Standard Coupler	100	50	55
Preferred	100	115	125
Standard Cordage	100	2½	6
Standard (Flour) Milling	100	6	8
Preferred	100	29	32
Standard Oil of New Jersey	100	515	520
Standard Underground Cable	100	205	-----
Stanley Rule & Level (N Brit)	100	230	-----
Stanley Works (New Britain)	25	d 54	56
Street's West'n Stable Car Line	100	28	29
Preferred	100	95	98
Swift & Co	100	105¾	106⅛
Tenth & Twenty-third St Ferry	100	30	-----
Torrington Co—Common A	25	d 20½	21½
Preferred	25	d 25	25½
Trenton Potteries	100	14	17
Preferred (new)	100	92	100
Trow Directory (new)	100	35	45
Union Bag & Paper	100	5¾	6¼
Preferred	100	54¼	58
Union Construction Co	100	-----	125
Union Dairy Co (St Louis)	100	-----	145
Union Ferry (N Y & Bklyn)	100	28	32
Union Stock Yds So Omaha	100	99	100
Union Switch & Signal	50	d 80⅛	-----
Preferred	50	d 90	-----
Union Type Writer	100	80	84
1st preferred	100	114	117
2d preferred	100	114	117
United Bank Note Corp	50	d 57	60
Preferred	50	d 50½	51½
United Boxboard & Paper	100	1⅞	2
Preferred	100	9½	10
United Cigar Mfrs com	100	30	35
Preferred	100	85	91
United Fruit Co	100	107	107¼
United Shoe Machinery Corp—			
Common trust certfs	25	d 59	60
Preferred trust certfs	25	d 27½	27¾
U S Bobbin & Shuttle com	100	-----	75
Preferred	100	110	-----
U S Cast Iron Pipe & Fdry	100	31	32
Preferred	100	77	81
U S Envelope Co	100	30	-----
Preferred	100	97½	100
U S Express	100	95	100
U S Glass	100	58	59
U S Leather (old)	100	4	12
Preferred	100	106	112
U S Playing Card Co	100	138½	-----
U S Printing Co	100	86¾	88¼
U S Realty & Improvement	100	60	61
U S Reduction & Refining	100	14	18
Preferred	100	42	50
U S Smelt., Refi & Min com	50	d 50¼	50½
Preferred	50	d 43½	44
U S Rubber	100	35½	36½
1st preferred	100	99	100
2d pref	100	67½	69½
Va-Carolina Chemical Co	100	26	27¼
Preferred	100	102	108
Vulcan Detinning Co	100	-----	8½
Preferred	100	-----	50
Waltham Watch com	100	65	70
Preferred	100	-----	125
Washington Market	50	d 18½	20
Waterbury Co (W Va) com	100	39	40
Waterbury Co (N J) pref	100	98	100
Wells Fargo Express	100	275	302
Welsbach Company	100	25	28
Western Ice	100	32½	34
Western Stone (Chicago)	100	24	26
Westinghouse Air Brake Co	50	d 141	-----
Westingh Auto Air & St Coup	100	-----	19
Winchester R Arms Co	100	1000	-----
Worthington Pump pref	100	113	118

d This price is per share not per cent. n Nominal. s Sale price. x Ex-dividend y Ex-rights.

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Federal Reserve Bank of St. Louis

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
4s renewal Class C July 1 1956 J&J	107½	108	---
3½s renewal Jan 1956 J&J	102	104	---
4s Currency funding 1920 J&J	103	105	---
Birmingham—			
6s Refund 1923 F&A	b 5%	4½%	---
5s Improv 1921 M&S	b 5%	4½%	---
5s School 1924 J&J	102	105	---
Jefferson Co—6s 1921 A&O	-----	-----	4½
6s Dec 1 1917 J&D	-----	-----	4½
5s July 15 1920 J&J	-----	-----	4½
4½s July 1 1931 J&J	-----	-----	4.30
Madison Co—			
5s July 1 '19 op '09 J&J	-----	-----	4.50
5s July 1 1929 opt '19 J&J	b4¾%	4¼%	---
Mobile—			
5s 1907 to 1919 opt M&S	101	102½	---
4½s Wat & Sew '39 J&J	*100	-----	---
4s Improv 1921 M&S	101	-----	---
Mobile Co—8s Feb '09 F&A	104	107	---
6s Mar 1908 M&S	101	104	---
5s June 1911 J&D	104	106	---
Montgomery—6s 1924 J&J	-----	-----	4½
6s Jan 1 1921 J&J	-----	-----	4.50
6s May 1 1918 J&J	b4¾%	4¼%	---
4½s Water 1928 A&O	-----	-----	4½
Montgom'y Co—5s '35 A&O	-----	-----	4½
Selma—5s W '27 op '10 M&N	-----	-----	4½
ARIZONA			
6s Funding Jan 1913 Jan	-----	-----	---
5s Funding 1942 op '12 J&J	b4.50	4.30	---
3s Funding '53 op 1913 J&J	-----	-----	---
Phoenix—5s 1924 op 1919 to 1923 M&N	-----	-----	4.40
Prescott—5s 1948 J&J	-----	-----	4.50
5s 1955 op 1910 J&D	-----	-----	4.50
Tucson—5s Water 1950 J&J	-----	-----	4.40
ARKANSAS			
Helena—Judg & refg 5s 1907 to 1924 J&J	104½	106	---
Little Rock—5s July '09 Aug	-----	-----	---
St Francis Levee Dist— 6s 1943 J&J	110	112	---
CALIFORNIA			
4s Depot Jan 1 1912 J&J	-----	-----	3.65
Alameda—4s '07 to '41 J&D	-----	-----	4.10
Eureka—4½s g July 15 1907 to 1944 J&J 15	-----	-----	4.10
Los Angeles—5s '07-'09 A&O	-----	-----	3.95
4½s 1907 to 1935 J&J	-----	-----	3.95
4s W an 1907 to '45 M&N	-----	-----	3.95
4s g 1907 to 1930 J&J	-----	-----	3.95
3¾s Water '07 to '41 A&O	-----	-----	3.95
3¾s Sch 1908 to 1944 J&D	-----	-----	3.95
Merced Co—4s '07-'16 Dec	-----	-----	4
Oakland— 5s July 1907-'12 J&J	-----	-----	4.10
Oakland School Dist— 4s July 1907-'44 J&J	-----	-----	4.10
Pasadena— 4s Jan '08 to '42 J&J	-----	-----	4.10
Pasadena School District— 4½s 1907-'22 Sept. 15	-----	-----	4.10
Sacramento—4s Ja'08-'45 op	-----	-----	4.10
San Diego—4½s '07-'41 J&J	-----	-----	4.25
San Francisco—3½s g July 1 1907 to 1944 J&J	-----	-----	4
Santa Barbara—5s g Sch 1908 to 1941 Jan. 10	-----	-----	4.10
4½s g Aug 1 1943 F&A	-----	-----	4.10
Stockton School District— 5s Bldg 1907 to 1921 J&J	-----	-----	4.10
CANADA—*See* last column this page.			
COLORADO			
4s 1922 op 1912 M&S	-----	-----	3.75
Boulder—4½s 1919 A&O	-----	-----	4
Chaffee Co— 5s ref '23 opt '13 M&S	-----	-----	4.30
Colorado Springs— 5s Water 1911 op'06 M&S	-----	-----	3.75
4½s Nov 1 1912 op 1902	-----	-----	3.75
4s Ref'g '29 op '14 M&S	-----	-----	3.75
Denver 5s Oct 1919 A&O	-----	-----	3.80
Denver School District— 4½s 1917 op '07 J&D	-----	-----	4
4s 1922 op 1912 M&N	-----	-----	4
GrandJunc—6s 12op'07 M&N	100	101	---
Gunnison Co— 4s 1919 op 1909 A&O	84	90	---
Lake County— 4s Nov 1921 op 1911 A&O	83	85	---
Ouray Co— 4s 1921 op 1911 F&A	82	87	---
Pueblo— 6s Water June 1914	115	122½	4.25
5s 1918 op 1913 J&D	-----	-----	---
4½s Water '14 op '06 A&O	-----	-----	---
Pueblo School District— 5s Nov 1917 op 1907 M&N	100	100½	---
Rio Grande Co— 5s 1919 op 1909 F&A	101	102½	---
4s 1919 op 1909 F&A	-----	100	---
Trinidad—5s'12 op '07 A&O	100	101	---
Victor—5s 1 16 op '11 F&A	95	97	---
CONNECTICUT			
3s War loan Oct 1910 A&O	98	100	---
Bridgeport—5s 1908 J&J	101	-----	---
4½s Court H July '18 J&J	104	-----	---
4s Corp July 1919 J&J	100	-----	---
Bristol—4s Funding '27 J&J	100	-----	---
Danbury—4s 1920 J&J	100	-----	---
3½s Oct 1941 A&O	93	-----	---
E. Hartford—4s'24 op04 A&O	100	-----	-

Bonds	Bid.	Ask.	To Net.
East Hartford Fire District— 4s Oct 1931 A&O	100	-----	---
Greenwich—4s 1913	100	-----	---
Hartford—4s '18 op '08 J&J	100	-----	---
4s g Water 1918 J&J	100	-----	---
3½s g July 1 1954 J&J	95	99	---
3s Town (untax) 1909 J&J	97	-----	---
Hartford School Districts—			
4s Arsenal 1917 J&D	99	-----	---
4s 2d North '24 op '04 J&J	99	-----	---
4s South 1927 M&N	99	-----	---
4s South 1925 M&N	99	-----	---
3½s South 1931 M&N	94	-----	---
Meriden—4s '08 to '11 M&N	100	-----	---
Meriden (Town)—			
3½s 1917 to 1924 M&N	95	-----	---
Middletown—4s 1922 J&J	101	-----	---
4s Sch 1915 opt 1910 J&J	100	100.56	---
3½s 1921 J&J	95	96	---
New Britain—4s 1908 J&J	99	-----	---
4s July 1 1927 F&A	100	-----	---
3½s Sewer 1924 J&J	94	-----	---
New Britain (Town)—			
3½s Sch 1929 op '09 F&A	95	-----	---
NewHaven—4s 1910-'19 J&J	99	-----	---
4s Sewer 1910-1925 A&O	99½	-----	--
3½s Oct 1907-1924 A&O	95½	-----	---
4s Town 1939 J&J	100	-----	--
3½s Town 1910-1929 J&J	95	-----	---
New London—4s 1919 J&J	100	-----	---
3½s Sewer 1911 J&J	98	-----	---
Norwalk—4s g May '35 J&J	100	-----	---
3½s (Town) 1918 A&O	96	-----	---
3½s Water 1929-'19 J&J	96	-----	---
Norwich—4s 1930 M&S	100	-----	---
Town 3½s 1925 J&J	94	-----	---
Orange—4s g Fund '25 J&J	100	-----	---
Waterbury—			
4s Sch 1927-'46 op '12 J&J	100	-----	---
3½s 1907 to 1914 J&J	100	-----	---
4s Water 1919 J&J	100	-----	---
Willimantic—4s 1924 A&O	100	-----	---
DELAWARE			
3½s Hosp '15 op '06 J&J	b4% to	4½%	---
3s Dec 1 1927 op '02 J&D	b4% to	4½%	--
New Castle Co—			
4s Refund Dec '10 to '24	-----	-----	4½
3½s 1914 to 1920 J&J	-----	-----	4½
Sussex Co—4s '07 to '22 J&J	-----	-----	4½
Wilmington—6s '07-'08 J&J	-----	-----	4½
4½s St & Sew 1922 A&O	-----	-----	4½
4s St & Sew Apr 1925 A&O	-----	-----	4½
DIST OF COLUMBIA			
3.65s Fund cur 1924 F&A	*114½	-----	---
FLORIDA			
Duval Co—6s '32 op '12 J&J	-----	-----	5.00
5½s 1932 op 1912 M&N	-----	-----	5.00
Jackson Co. 4s Court H'e, 1936 M&N	97	98	---
Jacksonville—			
5s g imp May 15 '24 M&N	-----	-----	---
5s impt Jan 1936 J&J	-----	-----	---
Key West—5s Oct '55 op '35	-----	-----	---
Miami 5s 1936 J&J	-----	104	---
Pensacola—4½s Impvt 1936 opt '26 J&J	-----	102½	---
St Augustine—5s 1927 M&N	-----	-----	---
Tampa—6s g 1921 J&J	106	109	---
5s g R June 1 1929 J&D	-----	109	---
FOREIGN GOVERNMENTS			
British—			
War loan 2¾s 1910 Q-J	97½	98	---
Cons 2½s op 1923 Q-J	85	86	---
Chinese Governmt 5s A&O	102	103	---
Cuban 6s of 1896	* 96	99	---
5s g 1944 op '11 M&S	-----	103	---
"Internal" 5s Nov 28 '13 optional M&N 28	88	89	---
French 3s perpetual Q-J	94	94½	---
German—3½s opt A&O	96	97	---
3½s perpetual J&J	96	97	---
3s J&J	84	85	---
Hawaii, Territory of—			
4¼s Imp '20 op 1910 J&J	101¾	102½	---
Japanese Govt 5s J-D	101½	102½	---
6s £ Apr '11 op '07 A&O 5	* 98¾	99	---
6s £ Oct 5 1911 opt Apr 5 1907 (2d ser) A&O 5	* 98¾	99	---
4½s £ '25 op '10 F&A 15	* 92⅛	92⅜	---
4½s £ 1925 op 1910 (2d series) J&J10	* 91⅛	91¾	---
4s £ '54 op. '09 J 30 & D31	83	84	---
4s £ Jan '31 op after '21	*c83½	84	---
Philippine Islands—			
4s g L Pur '34 op '14 Q-F	*109½	-----	---
4s P Ws & Imp '35 Q-M	109½	110	---
Rus 4s g gu '57 op '16 J&J	-----	-----	---
4s of 1902 Opt Q-M	75⅛	76½	---
5s May 1909 M&N	87	88	---
Sao Paulo, Brazil— Excheq. g., 5s, 1911 J&D	93½	-----	---
Swedish RR 4-3½s '20 F-A	97	98	---
Switzerland 4s optional J-D	-----	-----	---
United States of Brazil— 5s of 1903 op 1906 M&N	97	98	---
United States of Mexico—			
5s g Refunding '44 Q-Jan	c 98	-----	---
5s con sil loan of '94 A&O	48	49	---
4s g 1954 J&D	* 94	-----	---
3s Internal Loan	31	32	---
FOREIGN, CITIES ETC.			
Amsterdam 4s 1900-01 A&O	100½	101½	---
4s 1904 J&J	100½	101½	--
Augsburg 4s op 1906 A&O	100½	101	---
Berlin 3½s opt after '09 J&J	96	96½	--
Cologne 4s opt 1905 A&O	100½	101	-

Bonds	Bid.	Ask.	To Net.
Copenhagen 4s of 1901 M&N	99½	100½	---
3½s J&J	93½	94	---
Frankfort 3½s of 1901 M&S	* 89¾	-----	---
Hamburg 4s yearly from 1906 optional 1909 J&J	101	101½	---
3s of 1902 M&S	83½	84½	---
Havana—1st 6s 1939 Q-J	104	107	---
2d 6s Q-J	104	107	---
Munich—4s optional 1911	100½	101	---
Stockholm 4s 1941 F&A 15	100	101	---
Vienna 4s g opt 1910 A&O	97	98	---
Baden (Gr Duchy) 4s 1909	101	102	---
Bavaria 4s M&N	100¾	101¾	---
Hesse 3½s optional A&O	95	96	---
Prussian 3s of 1902 A&O	84	85	---
Saxony 3s A&O	83½	84½	---
State of Jalisco Mexico—			
6s gold 1918-1928 J&J	103	104	---
6s gold 1920-1930 F&A	103	104	---
6s silver 1933 J&D	49	50	---
CANADA			
3½s Ref Nov 1 1913 M&N	98¼	100	---
Guelph—5s 1910 J&D 31	b4¼%	4⅛%	---
5s Cons debt deb '20 J&J	b4¼%	4⅛%	---
5s £ 1917 J&D31	b4¼%	4⅛%	---
Hamilton—4s 1920 M&S	98	100	---
Manitoba—4s g 1930 M&N	100	-----	---
4s Drainage July 1 '29 J&J	100	-----	---
Montreal—4s 1925 M&N	99	101	4
4s reg May 1927 M&N	99	101	4
4s May 1 1933 £ M&N	99	101	4
4s May 1 1944 M&N	99	101	4
3½s Rfg May 1939 M&N	90	-----	4
New Brunswick Prov of—			
3½s Jan 1933 J&J	s91	-----	---
4s April 16 1921 A&O 16	100	101	---
4s July 3 1930 J&J	100	101	---
4s 1932 op 1902 J&J	99	-----	---
4s 1932 op 1902 F&A 15	100	-----	---
Nova Scotia Province of—			
4s July 1 1919 J&J	b 3.90	3.80	---
4s Jan 1 1920 J&J	b 3.90	3.80	---
4s May 1 1920 M&N	b 3.90	3.80	---
Ottawa City 5s 1908 J&D	b 4.10	4%	---
5s Sch Dec 30 '09 J&D 30	b 4.10	4%	---
3½s Sew Sep 26 '28 M&S	b 4.10	4%	---
Quebec City 4½s 1914 J&J	102	103	---
4½s 1922 J&J	102	103	---
3½s g July 1930 J&J	90	-----	---
3½s July 1 1931 J&J	-----	90	---
3½s Jan 1 1931 J&J	-----	91	---
3½s July 1 1933 J&J	4¼%	4⅛%	---
Prov 5s 1908 M&N	100	101½	---
Toronto—4s April 1 '10 J&J	b 4.00	3.95	---
4s April 1 1911 J&J	b 4.00	3.95	---
4s April 1 1916 J&J	b 4.00	3.95	---
3½s July 1 1913 J&J	b 4.00	3.95	---
3½s July 1 1914 J&J	b 4⅛	4	---
Winnipeg Man—4s June 1'34	-----	-----	4.15
GEORGIA			
7s University '32 to '46 J&J	-----	-----	3.20
4½s, ref'g 1908 to 1916 J&J	-----	-----	3.20
4½s Act of 1884-1915 J&J	106½	-----	---
4½s 1922 J&J	114	-----	---
4s July 1 1926 J&J	110½	-----	---
3½s May 1 1915 M&N	102½	103½	---
3½s Jan 1917-1935 J&J	-----	-----	3.20
Athens—5s 1922 M&N	108½	-----	---
Atlanta—6s Cap 1914 J&J	109	-----	---
5s Red Sept 1915 J&J	107½	-----	---
4½s Redemp 1916 J&J	104	-----	---
4s Water May 31 '23 J&J	100	102	---
Augusta—6s 1915 F&A	110	-----	---
5s 1921 M&N	107	-----	---
4½s Red May 1 '24 M&N	105	-----	---
4s refunding 1934 J&J	100	104	---
3½s April 1930 A&O	93	95	---
Brunswick—5s Jan '21 J&J	101	-----	---
Chatham Co—5s 1907-19 J&J	-----	-----	4
Columbus—5s 1909 J&J	100	-----	---
4½s 1927 J&J	102	-----	---
Macon—6s Jan 1910 Q-J	104	-----	---
5s July 1923 Q-J	105	-----	---
4½s Oct 1926 Q-J	102	-----	---
Rome—5s Fund Jan '12 J&J	100	-----	---
4½s 1926 J&J	100	-----	---
Savannah—5s 1909 Q-F	99	100½	---
5s July 1 1913 Q-J	104	105½	---
IDAHO			
5s 1915 optional 1905 J&J	100	-----	---
Bannock Co—6s '08-'16 J&J	-----	-----	4.50
Boise City—5s Imp July 1 1922 optional 1912 J&J	-----	-----	4.25
Boise City School District— 5s Nov 1925 opt 1915	-----	-----	4.25
Lewiston 5s 1922 op '12 J&J	-----	-----	4⅝
Oneida Irrigation District— 7s 1916 to 1925	-----	-----	6
Shoshone Co— 5s 1915 to 1924 op '15 J&J	-----	-----	4½
ILLINOIS			
Chicago—4s g River '15 J&J	b 3.85	3.80	---
4s g Imp '08 to '24 J&J	b 3.85	3.80	---
4s World's Fair 1921 J&J	b 3.85	3.80	---
4s g 1910-1925 J&J	b 3.85	3.80	---
4s g Judg 1908 to 1924 J&J	b 3.85	3.80	---
4s g Gen'l Corp '08-'25 J&J	b 3.85	3.80	---
3½s Water July 1909 J&J	b 3.85	3.80	---
So Park 4s '08 to '24 J&D	b 3.85	3.80	---
Lincoln Park 4s 1923 J&J	b 3.85	3.80	---
WChicPk 5s '17 op '02 J&J	b 3.90	3.85	---
W Chi T 5s July 1 '10 J&J	-----	-----	4.00
Chicago Sanitary District— 5s July 1 1907 to 1914 J&J	b 3.95	3.85	----
4½s Jan 1908 to '15 J&J	b 3.95	3.85	----
4s 1907 to 1923 J&D	b 3.95	3.85	----
3½s June 30 1918 J&D	b 3.95	3.85	----

* Flat price. *b* Basis *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *f* In Frankfort. *l* In London. *n* nominal. *s* Sale price

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Federal Reserve Bank of St. Louis

Bonds.	Bid.	Ask.	To Net.
Cook Co—4s g '07-'23..J&J	b3.90	3.80%	---
4s g C't H Sept'07-25..M&S	b3.90	3.80%	---
3½s g 1908 to 1923...J&J	b3.90	3.80%	---
East St Louis—			
5s refund 1908 ....Sept 1	100	100½	---
Peoria—4s Bridge 1926..F&A	98	-----	---
Peoria Twp—5s 1910..J&D	-----	-----	4
Quincy—4½s Ref 1910..July	-----	-----	4
4s Ref 1909 to 1917..July 1	-----	-----	4
Rock Island—			
4½s 1907-1912 & '17..M&S	-----	-----	4
Springfield—			
3½s Ref'g Sept 1920..Sept	-----	-----	4
INDIANA			
3½s Fund '15 opt '10..M&N	-----	-----	3¼
3s June 18 1909 opt....J&D	-----	99¾	---
Evansville—6s 1912....J&J	b4.20	4%	---
5s Jan 1 1912.....J&J	-----	-----	4
4½s Jan 1 1912.....J&J	b4.20	4%	---
4s July 1 1912.....J&J	b4.20	4%	---
Fort Wayne—3½s 1920 J&J	-----	-----	4
4½s Oct 1913.....A&O	-----	-----	4
oFort Wayne School Dist—			
3½s 1908 to 1914....J&J	o-----	-----	3.30
Indianapolis—4s 1927..J&J	-----	-----	3⅛
4s March 1924.....J&J	-----	-----	3⅞
3½s Emerg '07 to '12..J&J	-----	-----	3⅞
Indianapolis School Dist—			
5s 1907 to 1911.....J&J	-----	-----	4
o3½s July 1938.....J&J	o 91	-----	---
Jeffersonville—			
3½s Ref'd'g 1925...M&N	-----	-----	4⅛
Logansport—4s Refunding			
1915 optional 1905..M&N	-----	-----	4⅛
Marion Co—4s Ref '27..J&D	-----	-----	4
5s June 1 1908.....J&D	-----	-----	4
3½s Fund 1907 to '29.J&D	-----	-----	4
o3½s Bridge 1924 ...J&J	-----	-----	3.80
New Albany—5s 1915..J&J	-----	-----	4
Richmond—4s 1927...M&S	-----	-----	4
oSt Joseph Co—			
3½s 1922 to 1924...A&O	-----	-----o	3.30
South Bend—			
5s Aug 1 1908.....F&A	-----	-----	4
o4s July 1925.....J&J	-----	-----o	3.30
o3½s April 1912....A&O	-----	-----o	3.30
oSouth Bend School Dist—			
4½s 1907 to 1916....J&J	-----	-----o	3.30
Terre Haute—			
4½s 1907 to 1909....J&J	-----	-----	4¼
4s Fund May 1 1915..M&N	-----	-----	4
oTerre Haute School Dist—			
4s 1908 to 1914.....A&O	-----	-----o	3⅝
Vanderburg Co—			
5s C H 1918.....J&J	-----	-----	4
Vigo Co—3½s 1919...F&A	-----	-----	4
Vincennes—4½s 1911 to '13	-----	-----	4
INDIAN TERRITORY			
Ardmore—5s 1922....M&N	105.41	-----	---
Muskogee—4½s W W Sew			
and School 1925....M&N	-----	104.91	4⅛
5s Nov 1 1924.....M&N	105.90	-----	---
IOWA			
Burlington—			
4s Aug 1 1924.....F&A	98	-----	---
Cedar Rapids—			
4½s 1907 to 1918....J&J	-----	-----	4
4s 1908 to 1919.....J&D	-----	-----	4
Cedar Rapids School Dist—			
3½s Sch '11 op '06..J&D	-----	-----	4
Council Bluffs—			
4½s Ref '18 op '03..A&O	-----	-----	4
Council Bluffs School Dist—			
4s Sch 1912 op 1907..J&J	-----	-----	4
Dallas Co—4s '07 to '12..J&J	-----	-----	4
Davenport—			
4s School '16 opt '11..M&S	-----	-----	3.90
Des Moines—			
4s Funding 1916....M&N	-----	-----	4
Des Moines School Dist—			
4s Nov 1 '12 op '07..M&N	-----	-----	4
Dubuque—4s 1917....F&A	-----	-----	---
Iowa City—4¼s 1926.....	-----	-----	4
Lee Co—3¾s '07 to '20..J&D	-----	-----	3.90
Mahaska Co—			
Serial 4½s.....	-----	-----	4
Muscatine—			
4½s 1907 to 1918...A&O	-----	-----	4
Ottumwa—			
4½s Ref'g March '17.A&O	-----	-----	---
Polk Co—3½s Court House			
Oct 1 1907 to 1917..A&O	-----	-----	3.90
4s 1910 to 1924.....A&O	-----	-----	3.90
Sioux City—			
5s 1917 opt 1915....M&N	-----	-----	4
4s Jan 1919 op 1914..J&J	-----	-----	4
Sioux City School Dist—			
4s, 1909.....J&J	-----	-----	4
Woodbury County—			
3½s Refunding 1914 M&N	-----	-----	3.50
KANSAS			
Atchison—4s Ref 1913..J&J	90	95	---
Atchison County—			
5s Refunding 1916...J&J	-----	-----	4½
4s Refund 1929 op '14.J&J	-----	-----	4½
Emporia—			
4¼s Dec '29 op '19..F&A	-----	-----	4.60
Fort Scott—			
4½s 1935 opt 1910..M&S	-----	-----	4.60
Franklin Co—6s 1910..J&J	-----	-----	4½
Hutchinson—5s 1907 to 1915	-----	-----	4½
Kansas City—			
6s Ref Oct 1 1915...F&A	-----	-----	4½
5s Jan 1 1917.....	-----	-----	4½
Leavenworth—5s 1909..J&J	100	-----	---
4s Fund Jan 1914....J&J	-----	-----	4½
4½s Bd Ed '07 to '21..J&J	-----	-----	4¼
Leavenworth County—			
6s Ref July 1 1909...J&J	-----	-----	4.25
5s Ref July 1 1915...J&J	104½	105½	4.25
Sedgwick County—			
5¾s Refunding 1910..F&A	-----	-----	4.25
5s C H 1908-1909....J&J	-----	-----	4.25
5s Fund '25 op '15...J&J	-----	-----	4.25
Shawnee Co—4s 1924..M&N	-----	-----	4.25

Bonds	Bid.	Ask.	To Net.
Topeka—			
5s Aug 1907 to 1917..F&A	-----	-----	4½
4s Water April 1 '24..A&O	-----	-----	4½
3¾s Refund 1919...J&J	-----	-----	4½
Topeka School District—			
4s Jan 1925.....J&J	-----	-----	4½
Wichita—6s 1915.....J&J	-----	-----	4½
5s Jan 1910.....J&J	-----	-----	4½
4½s 1923.....A&O	-----	-----	4½
Wichita School District—			
4½s July 1 1923.....J&J	-----	-----	4½
Wyandotte County —			
4½s Fund '19 to '23..J&J	-----	-----	4½
4½s Bridge '24 to '33.J&J	-----	-----	4½
KENTUCKY			
4s State Fund July 1907.J&J	-----	-----	---
Covington—			
5s 1920 opt 1910....F&A	102	-----	---
4s Water 1927.....J&J	102	103½	---
4s Redemption 1922..F&A	102	103½	---
Fayette County—			
4¼s g Fund '08 to '24.J&J	-----	-----	4
Frankfort—			
4½s 1927 opt 1917...J&J	-----	-----	4.10
Franklin County—			
5s 1913 to 1924.....J&J	-----	-----	4.10
Lexington—			
5s RR aid 1918.....J&D	108	111½	---
4s Feb 1945.....F&A	103½	105	---
Louisville—			
5s Park Aug 1 1911..F&A	103½	-----	---
4s Mun Imp 1923....J&J	101	103	---
4s do Dec 1 '28..Q-M	102	104	---
4s Park 1930.....J&J	102	-----	---
4s Ref'g July 1 1937..J&J	102	105	---
3½s g Ref'g 1940...M&N	96	98½	---
3½s Refunding 1943..J&J	96	98½	---
3s Sewer & Park 1941.J&J	81	-----	---
McCracken County—			
5s Ref 1933 op 1913..M&S	-----	-----	4
5s Ref 1933 op 1923..M&S	-----	-----	4
Owensboro—			
4s Water 1931 op '11..J&J	-----	99½	---
4s Street 1930 op '15..J&J	-----	99½	---
Paducah—			
4½s 1918 op 1898...J&D	-----	-----	4
4s Oct 1 1920.....A&O	-----	-----	4
LOUISIANA			
4s State 1914.....J&J	*101⅛	102	---
Atchafayla Levee Dist—			
5s Ref 1949 op 1939..M&S	*110	-----	---
Baton Rouge—			
Impt 4s 45 opt 1915..J&J	*-----	-----	---
Bossier District Levee—			
6s 1922 opt 1912....M&N	*103	-----	---
Caddo District Levee—			
6s 1922 opt 1912....J&D	*106	-----	---
5s 1951 op 1941.....J&J	*105	-----	---
Fifth District Levee—			
5s 1950 opt 1940.....J&J	*107	-----	---
5s 1952 opt 1942.....J&J	*107	-----	---
Lafourche Basin Levee—			
5s Jan 1954 op 1944..J&J	*108	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 op 1942.J&D	*104	-----	---
New Orleans—			
7s g D S & G S 1922..J&J	*130	140	---
5s Premium .....J&J	*231½	232¾	---
5s Premium (dr num).J&J	*287½	-----	---
4s Funding 1948....A&O	*-----	-----	---
4s Construction 1942.J&J	*102¾	102½	---
4s Water & Sewer 1950			
op 1942.....J&J	*100	101	---
Orleans Dist—5s 1913.M&S	*100	-----	---
Plaquemine Parish E Bank—			
5s Oct 1952 op 1942.A&O	*100	-----	---
Pontchartrain District—			
C 6s 1912.....M&N	*106	-----	---
D 6s 1944.....M&N	*124½	129	---
Port of New Orleans—			
A 5s Sept 1 1914....M&S	*104	-----	---
B 5s Sept 1 1924....M&S	*100	-----	---
Red River A & B B Dist—			
5s 1950.....A&O	*107	-----	---
Shreveport—			
4s Pav & Imp 1934...J&J	* 75	-----	---
Tensas Basin District—			
6s Mar 1915 opt '05..Mar	*100	-----	---
MAINE			
5s June 1 1919.....J&D	115	-----	---
4s July 1 1917.....J&J	104	-----	---
3s Oct 1 1907 to 29....A&O	95	-----	---
Aroostook Co—4½s '15.J&J	101	-----	---
4s C H June 1915...J&D	100	-----	---
Auburn—3½s 1925....J&J	94	-----	---
Augusta—			
4s Ref 1907 to 1919.F&A	100	-----	---
Augusta Water District—			
4s g Aug 1 1934.....F&A	99	101	---
Bangor—			
4s Nov 1 1914.....M&N	100	-----	---
3½s Water 1907 to '10J&J	98	-----	---
Bath—4½s Mun 1907..J&J	100	-----	---
4s Ref 1921 op 1911.J&D	100	-----	---
Belfast—4s 1918.....F&A	100	-----	---
Gardiner Water District—			
4s Jan 1934.....J&J	100	-----	---
Kennebec Water District—			
3½s g May 1910-'25.M&N	-----	-----	4
Lewiston—5s 1917....A&O	108	-----	---
4s g Oct 1927.....A&O	100	-----	---
Portland—6s 1907....M&S	100	-----	---
4s g Ref July 1 1912.J&J	100	-----	---
3½s g Ref July 1922..J&J	97	-----	---
Rockland—3½s 1917..F&A	95	-----	---
Washington County—			
4s 1928 opt 1923.....J&J	-----	-----	4
Waterville—4s g July 1 1927	100	-----	---
3½s Sept 1935.....M&S	95	-----	---
Westbrook—4s 1915....J&J	100	-----	---
MARYLAND			
3½s July 1919 op 1914.J&J	100	102	---
3s Jan 1914 op 1909....J&J	95	98	---
Annapolis—			
4s 1931, '41 and '50..J&J	-----	-----	---

Bonds	Bid	Ask	To Net
Baltimore—			
5s July 1 1916.....M&N	107	-----	---
4s Nov 1 1920.....M&N	105	106	---
4s Water 1926.....M&N	102	-----	---
3½s July 1 1930.....J&J	100½	101	---
3½s Imp 1940.....J&J	101	-----	---
3½s March 1945....M&S	100	101	---
3½s Refunding 1952.J&J	101	102	---
3¼s Jan 1 1927.....J&J	95	98	---
Cumberland—			
4s Water 1923.....F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903.....J&J	-----	-----	---
MASSACHUSETTS			
3½s g Oct 1918.....J&J	98	-----	---
3½s gold Nov 1923...M&N	98	-----	---
3½s g July 1 1935.....J&J	97	99	---
3½s Water 1942.....J&J	97	-----	---
3½s g July 1944.....M&S	97	-----	---
3s g April 1 1909.....A&O	98	-----	---
3s g April 1915.....A&O	95	-----	---
3s g May 1929.....M&N	90	-----	---
3s g July 1 1939.....J&J	88	-----	---
3s g Water Jan 1 1941..J&J	87	89	---
Arlington—4s Water '22.J&J	100	-----	---
Attleborough—4s 1924 .J&J	100	-----	---
3½s March 1935 ....M&S	95	-----	---
Beverly—4s 1911.....J&J	100	-----	---
4s Water 1917.....F&A	100	-----	---
Boston—			
4s Water 1919.....A&O	-----	-----	3.85
4s Park 1920.....J&J	-----	-----	3.85
4s July 1936.....J&J	-----	-----	3.85
3½s Water April '17.A&O	-----	-----	3.85
3½s June 1 1923.....J&D	-----	-----	3.85
3½s June 1 1924.....J&D	96	97	---
3½s June 1 1932....J&D	-----	-----	3.85
3½s June 1 1934.....J&D	95	96	---
3½s July 1 1935.....J&J	-----	-----	3.85
3½s June 1 1943....J&D	-----	-----	3.85
3½s June 1 1944....J&D	94	-----	---
3½s July 1 1945.....J&J	94	-----	---
3s Jan 1 1921.....J&J	-----	-----	3.90
Brockton—5s 1910....A&O	100	-----	---
4s May 1927.....M&N	100	-----	---
3½s Water 1932....M&N	94	-----	---
Brookline—			
4s Water 1907 to 1923.J&J	-----	-----	3¾
3.15s 1908 to 1910..A&O	-----	-----	3¾
Cambridge—			
4s Water Dec 1 1917.J&D	100	-----	---
3½s Water May '25.M&N	95	-----	---
3s Bridge 1941.....F&A	89½	-----	---
Chelsea—4s Oct 1907..A&O	99	-----	---
4s Park Oct 1936....A&O	100	-----	---
Everett—4s Sew 1929.M&S	100	-----	---
Fall River—			
5s Water May 1908..M&N	-----	-----	4
4¼s School 1913....A&O	-----	-----	3.80
4s Water June 1923..J&D	-----	-----	3.80
3½s Water Feb 1930.F&A	-----	-----	3.80
Fitchburg—			
4s Reg April 1 1922..A&O	100	-----	---
3½s Water July 1 1926..	94	-----	---
Framingham—4s 1908.F&A	99½	-----	---
Gardner—			
4s Water 1908-1934.M&N	100	-----	---
Gloucester—4s 1908....J&J	99	-----	---
3½s Water '07 to '31.A&O	95½	-----	---
Haverhill—4s 1927....J&D	100	-----	---
Holyoke—4s g 1927....J&J	100	-----	---
3½s Dec 1907-1932..J&D	95	-----	---
Lawrence—			
4s July 1 1924.....J&J	100	-----	---
Leominster—4s g 1926.A&O	100	-----	---
Lowell—4s Water 1920.M&N	100	-----	---
Lynn—4s July 1927....J&J	100	-----	---
3½s April 1 1932....A&O	94½	-----	---
Malden—			
4s May 1924.....M&N	100	-----	---
3½s Water July 1 '24.J&J	94	-----	---
Marlborough—4s 1915.J&D	100	-----	---
4s July 1926.....J&J	100	-----	---
Medford—4s 1917....M&N	100	-----	---
4s Feb 1930.....F&A	100	-----	---
Melrose 4s June 1924..J&D	100	-----	---
Methuen—4s 1928.....F&A	100	-----	---
Middlesex Co—			
4s 1916 to 1921.....J&D	100	-----	---
Milton—3½s '07 to '32.J&J	95	-----	---
New Bedford—			
7s 1907 to 1909.....A&O	100	-----	---
4s Water Apr 1 '26..A&O	100	-----	---
3½s March 1 1912 ..M&S	97	-----	---
Newburyport—			
3½s Water '08 to '34.J&D	-----	-----	3.90
Newton—			
5s July 1 1907.....J&J	100	-----	---
4s Water Aug 1935..F&A	100	-----	---
3½s Water Dec 1926.J&D	95	-----	---
Northampton—			
3½s g 1907 to 1926..J&J	95½	-----	---
Pittsfield—			
4s School '08 to '17..M&N	100	-----	---
Quincy—4s '07 to '37..A&O	100	-----	---
3½s April '08 to '39.A&O	95	-----	---
Salem—4s 1908 to 1920.J&D	100	-----	---
Somerville—			
4s July 1907 to 1919..J&J	100	-----	---
Springfield—			
4s g Water Apr 1 '13.A&O	100	-----	---
4s g School Jan 1917.J&J	100	-----	---
3½s g 1907 to 1918..J&J	98	-----	---
3½s School 1925.....J&J	94	-----	---
3s Sewer 1930.....J&D	86	-----	---
Taunton—4s 1927.....J&D	100	-----	---
3½s Sewer Dec 1 '30.J&D	94	-----	---
Wakefield—			
4s Water 1907-1933.A&O	100	-----	---
Waltham—4s 1911....A&O	100	-----	---
4s Water Apr 1 1913.A&O	100	-----	---
3½s July 1920.....J&J	94	-----	---
Watertown—4s '07-'34.J&J	100	-----	---
3½s 1908 to 1929....J&J	95	-----	---
Winchester—			
3½s Road '07 to '10.J&D	98	-----	---
Worcester—			
4s April 1938.....A&O	100	-----	---
3½s June 1 1929....J&D	95	-----	---

* Flat price n Nominal o Under a law approved Mar 9 1903, and which went into effect Apr 23 1903, bonds issued after that date by State or municipal corporations are tax exempt, and these sell on a better basis

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Bonds	Bid	Ask	To Net
MEXICO			
See Foreign Gov'ts page 49			
MICHIGAN			
Alger Co.—5s Road 1922 F&S	-----	-----	4.20
Ann Arbor School District—			
4s Sept 1914 & 1935_A&O	-----	-----	3.85
Battle Creek—			
5s Sewer Oct 1910__A&O	-----	-----	3.90
5s Water 1915 to '17_M&S	-----	-----	3.90
3½s Pav Sept 1 '12__M&S	-----	-----	3.90
Bay City—8s 1913____A&O	-----	-----	3.85
5s 1920_____M&S	-----	-----	4
4s 1934_____J&J	-----	-----	4
Bay County—			
5s Fund Dec '07-8-9_J&D	-----	-----	4
4s Ref Aug 1922 & 1927__	-----	-----	4
Benton Harbor—			
4s Park Jan 1 '24-'33_J&J	-----	-----	4.25
Detroit—			
4s Sewers Apr 1 '22__A&O	-----	-----	3.30
3.65s Pub Imp 1918__J&J	-----	-----	3.30
3½s Park 1930_____M&S	-----	-----	3.30
Escanaba—5s '07 to '10_J&J	-----	-----	4.25
Gladstone—4½s 1919_M&N	-----	-----	4.10
Grand Rapids—			
4½s Water Jan 1 '12_J&J	-----	-----	3.90
4½sSewer&Sts'08-11M&N	-----	-----	3.90
4s Market reg 1916__M&N	-----	-----	3.90
Grand Rapids School Dist—			
4s 1907 to 1908_____J&J	100	-----	---
Holland 4s Refg 1912-'23Feb	-----	-----	4
Jackson—5s '08 to '11_M&S	-----	-----	3.95
Kalamazoo—			
4s 1908 to 1912____J&D	b 4%	3.90%	--
Lansing—5s 1913 to '23_J&D	-----	-----	3.90
4s Water 1920_____J&J	-----	-----	3.90
Manistee—4s '07 to '12_A&O	-----	-----	4
Marquette—4s 1910____J&J	-----	-----	3.90
3½s Imp 1911_____J&J	-----	-----	3.90
Muskegon—			
5s Water 1907-1925__J&J	-----	-----	4
4s May 1 1934_____M&N	-----	-----	4
Muskegon School District—			
5s 1942_____July	-----	-----	4
Muskegon Co—			
4½s Jan 1 1932_____J&J	-----	-----	4
Owosso—4s Ref'g 1920_J&J	-----	-----	4
Port Huron—4s Ref'g 1919_	-----	-----	4
4s Jan 1 1932_____J&J	-----	-----	4
3½s Park July 1 1920_J&J	-----	-----	4
Saginaw—			
4½s Wat May 1 '25_M&N	-----	-----	4
4s Sewer July 1918___J&J	100	-----	---
3½sWater Mch10'20 M&S	-----	-----	4
St Johns—5s 1914_____A&O	-----	-----	4
Sault Ste Marie—			
6s Water Nov 1913_M&N	-----	-----	4
5s Ref'g April 1 1917_A&O	-----	-----	4
4½s Bridge July 1 '20_J&J	-----	-----	4
4s g July 1 1932_____J&J	-----	-----	4
Wayne Co—4s 1910___M&N	-----	-----	3.25
3½s May 1 1914____M&N	-----	-----	3.25
Wyandotte—4½s 1934_J&D	-----	-----	4.15
MINNESOTA			
3½s State F'd July 1 '21_J&J	-----	-----	3.35
Brainerd—			
5s Refunding 1917___A&O	-----	-----	---
CassCo5s Ct House '22_A&O	-----	-----	4½
Crow Wing Co 6s'07-15_J&D	-----	-----	4½
Duluth—6s 1908_____J&J	-----	-----	---
5s g Water&Light '26_J&J	b 4.25	4.10	---
4½s g July 1 1926____J&J	b 4.25	4.10	---
4s g Wat & Lgt '28__A&O	b 4.25	4.10	---
4s Wat & Lgt 1936__A&O	b 4.25	4.10	---
Duluth Ind Sch Dist—			
5s May 1923_____M&N	101	-----	--
5s Nov 1 1913_____M&N	b 4.50	-----	---
4s 1934 op 1924_____A&O	b 4.50	-----	---
Hennepin Co—			
4½s Ct H Apr 1924__A&O	-----	-----	3.70
Mankato—5s 1914____M&N	-----	-----	---
Minneapolis—			
4½s Park July 1913__J&J	-----	-----	3⅞
4½s g July 1921_____J&J	-----	-----	3⅞
4s Jan 1 1935_____J&J	101	103	---
4s Jan 1927_____J&J	-----	-----	3⅞
3½s School Jan 1 1929J&J	-----	-----	3⅞
Morrison Co—6s, 1917 _J&J	-----	-----	4¼
Polk Co—6s 1908_____July	-----	-----	----
Ramsey Co—5s 1915___J&J	-----	-----	3.60
4½s Ct H 1916_____J&J	-----	-----	3.60
3½s May 6 1921____M&N	-----	-----	---
St Louis Co—5s 1923____Oct	-----	-----	---
St Paul—5s 1909_____A&O	b 4%	3.85	---
5s School May 2 '15_M&N	b 4%	3.85	---
4½s Sept 1917_____M&S	b 4%	3.85	---
4s Ref Mar 31 1934__A&O	b 4%	3.85	---
4s May 1920_____M&N	b 4%	3.80	---
3½s April 30 1922__M&N	b 4%	3.85	---
South St Paul—6s 1919_J&D	-----	-----	4½
Stillwater—5s 1912___M&N	-----	-----	---
Winona—3½s '12 to '28_J&J	-----	-----	---
4s 1933_____J&J	-----	-----	---
MISSISSIPPI			
4s Aug 1 1916 _____F&A	-----	102½	---
4s State Jan 1 1919_____Jan	-----	-----	---
3½s July 1 1934 option 1914	-----	-----	3.70
Greenville—			
8s Sept 1 1907_____Mar	100	-----	---
6s Jan 1 1928_____J&J	-----	-----	4.50
Jackson—			
6s Jan 1 1909 option_J&J	-----	-----	---
5s 1908 to 1922_____Feb	-----	-----	---
Meridian—6s 1924_____May	-----	-----	---
4½s Feb 1 1935____F&A	-----	-----	---
Mississippi Levee District—			
6s April 1 1931 opt '11_J&J	102	105	---
5s May 2 1944_____M&N	105	107½	---
5s Ref 1924 op 1909_M&S	100	102	---
Natchez—6s 1920_____May	-----	-----	---
5s 1923 option 1908__May	-----	-----	---
Vicksburg—5s 1916___F&A	-----	-----	4.25
Yazoo City—			
5s Dec 12 1907 to 1924__	-----	-----	4.45
Yazoo Delta Levee District—			
6s 1947 option 1917__J&J	110	112	---
4s 1952 option 1922__J&J	92	94	---
MISSOURI			
6s School Fund 1911____Jan	-----	-----	3.40

Bonds	Bid	Ask	To Net
5s do 1925_____J&J	-----	-----	3.40
5s Seminary 1941_____J&J	-----	-----	3.40
Cass Co—4s 1913 op'08__Jan	Basis 4	¼ to 3 ¾	
Dade Co—			
5s June 1914 op 1904_Apr	Basis 4	to 3.65	
4s July 1919 op 1909_Feb1	Basis 4	to 3.65	
Greene Co—			
5s Fund Aug '07 op '02May	100	-----	---
Hannibal—			
4½s 1917 option '07_A&O	100	100.58	---
Henry Co—			
4½s 1917, op 1907__A&O	Basis 4	to 3.65	
Jackson Co—			
4s C H 1908 to 1909__J&J	Basis 4	to 3.65	
Jefferson City—4½s '07_J&J	Basis 3	.95 to	4
Jefferson City School Dist—			
4s 1923 option 1908__J&J	Basis	4¼ to 4	
Joplin—5s 1914 op '09__J&J	Basis	4¼ to 4	
Kansas City—			
5s g (Westport) 1916_J&J	107	108	---
4½s g Water 1915___J&J	105	106	---
4s Water 1924_____J&J	100	102	---
4s City Hall 1910____J&D	99	-----	---
Kansas City School Dist—			
4s July 1914_____J&J	99	-----	---
3½s Jan 1923_____J&J	94	-----	---
3½s July 1925_____J&J	94	-----	---
Kansas City Park District—			
7s to 1921_____J&J	100	-----	---
Lafayette Co 3½s 1921 opt'n			
1906, 1911 & 1913___J&J	Basis 4	to 3.65	
Pettis Co—			
4s 1918 option 1908_M&N	100	100½	---
Ralls Co—4s '18 op '08____F	Basis 4	to 3.65	
St Joseph—			
4s Aug 1923_____F&A	Basis 4	to 3.90	
St Joseph School District—			
4s Apr 2 1914_____A&O	100	102	---
4s 1920 op 1910_____J&D	Basis 4	to 3.90	
St Louis—			
4s Renew g 1908____A&O	100	100¼	---
4s Renew ster 1911_M&N	100	102½	---
4s Renew g 1912____M&N	100¼	101½	---
4s Renew £ 1913____A&O	100½	103½	---
4s Renew g 1914____J&D	101	103	---
4s Renewal g 1918___J&J	103	105	---
3.65s Renew g 1907__J&D	99½	99¾	---
3.65s Renew g 1915_M&N	99	101	---
3½s Renew g 1909__J&D	98	100	---
3½s Renew g 1918__J&D	98	100	---
3¼s g April 1 1922__A&O	96	97	---
Scotland Co—			
4½s 1908 to 1917___J&D	100	-----	---
Sedalia—			
4½s 1927 option 1907_J&J	Basis 4	to 3.90	
Springfield—			
3½s 1921 op 1906____J&J	Basis 4	to 3.90	
MONTANA			
6s Agri Col '20 op '05___J&J	---	-----	---
Beaverhead Co—			
5s 1919 option 1909__J&J	-----	-----	4¼
Bozeman—5s '19 op '09_J&J	-----	-----	4¼
Butte—			
6s Oct 1912 opt 1902_J&J	-----	-----	4¼
Butte School District No. 1—			
4½s 1924 option 1914_J&J	-----	-----	4⅛
Cascade Co—			
4s 1921 option 1911__J&J	-----	-----	4.20
Custer Co—			
6s 1925 option 1915__J&J	-----	-----	4.25
Deer Lodge Co—			
5s 1919 option 1909__J&J	-----	-----	4.25
Great Falls—			
5s Water '08, '13&'18_J&J	-----	-----	4¼
4s 1923 option 1913___J&J	-----	-----	4.20
Great Falls Sch Dist No. 1—			
4s 1925 option 1915_M&S	-----	-----	4.20
Helena—4s Ref 1916__J&J	-----	-----	4⅜
5s Jan 1 1916 option 1906_	100	-----	---
Helena School Dist No 1—			
4½s Ref 1908 to 1922_J&J	-----	-----	4¼
Jefferson Co—			
4½s Ref 1909 '14 '19_J&J	-----	-----	4¼
Lewis & Clarke Co—			
5½s C H g '07 to '19__J&J	-----	-----	4.20
Missoula 4½s '24 op '14_J&J	-----	-----	4 ¼
Missoula Co—			
4s Ref 1921 opt 1911_F&A	-----	-----	4.20
Silver Bow Co—			
5s Fund July '17 op '07J&J	-----	-----	4.20
Yellowstone Co—			
5s Ref 1918 op 1908__J&J	-----	-----	4¼
NEBRASKA			
Beatrice—			
4s Nov 1914_____M&N	-----	-----	---
Beatrice School District—			
6s 1907-1919_____F&A	-----	-----	---
Dodge Co—			
4s Ref 1919 op 1909_M&S	-----	-----	---
Douglas Co—5s 1911___J&J	-----	-----	---
3¾s 1922_____J&J	-----	-----	--
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909_M&S	-----	-----	---
Grand Island—			
4¼s 1925 option 1910_J&J	-----	-----	---
Lincoln —			
5s 1907 to 1914_____F&A	-----	-----	4¼
4½s '09 to '19 op '08_F&A	-----	-----	4¼
4s Ref 1919 op 1909_M&S	-----	-----	4¼
Lincoln School District—			
4½s 1924 opt 1909__M&N	-----	-----	4½
Omaha—			
5s City Hall 1912____F&A	b4.20	4%	---
4½s Oct 1917_____A&O	b4.20	4%	---
4½s Renewal 1924___J&J	b4.20	4%	---
4½s Refund 1934____J&J	b4.20	4%	---
4s Funding 1918____M&S	b4.20	4%	---
Omaha School District—			
5s Jan 1912_____J&J	-----	-----	4¼
4s Jan 1919_____J&J	-----	-----	4¼
South Omaha—			
5s June 1915_____J&D	-----	-----	4¼
4½s 1924 opt 1909__J&D	-----	-----	4¼
South Omaha School Dist—			
5s July 1 1923_____J&J	-----	-----	4½
NEVADA			
4s School April 1915____J&J	-----	-----	---
4s University Nov '10_J&J	-----	-----	---
Reno—5s '24 op '1909__J&J	-----	-----	---

Bonds	Bid	Ask	To Net
NEW HAMPSHIRE			
4s Library July 1 1911__J&J	-----	-----	3.30
3½s Hospital 1907-1925_J&J	-----	-----	3.30
Berlin—4s Ref 1917___M&N	100	-----	---
Concord—4s 1923_____J&J	100	-----	---
3½s 1924 to 1929____J&J	98	99½	---
Dover—4s 1907 to 1916_J&J	100	-----	---
4s April 1 1912_____A&O	100	-----	---
Keene—4s 1914 to '17_A&O	100	-----	---
3½s Water '09 to '13_J&J	97	-----	---
Laconia—4s 1924_____A&O	100	-----	---
Manchester—			
5s Water Aug 1 1913_F&A	106	-----	---
4½s Nov 1 1913____M&N	103	-----	---
4s Water Jan 1917____J&J	100	-----	---
3½s Fund April 1 '19A&O	96	-----	---
Nashua—			
4s 1911 to 1915_____J&D	100	-----	---
3s 1923_____A&O	-----	-----	3.85
Portsmouth—4s 1914_M&N	100	-----	---
4s g School 1923____J&D	100	-----	---
Rochester—4s 1922____J&D	100	-----	---
Somersworth—			
4s 1906 to 1918_____A&O	100	-----	---
NEW JERSEY			
Asbury Park—5s 1924_J&D	-----	-----	4.25
Atlantic City—5s 1925_J&D	-----	-----	4.15
4½s g Water 1926____J&J	-----	-----	4.15
4s Water 1930_____J&J	-----	-----	4.15
Atlantic Highlands—			
4s g Sewer July 1 1928_J&J	-----	100	----
Bayonne—5s g 1911____J&J	-----	-----	4.25
4½s gold Sept 1916__J&J	-----	-----	4.25
4s g Tax June 1909___J&J	-----	-----	4.25
Bergen Co—			
4s Bridge '10 to '24__F&A	-----	-----	3.90
Camden—			
4½s Water Jan 1923__J&J	-----	-----	3.90
4s Paving 1929_____M&N	-----	-----	3.90
3½s 1908 to 1934___M&N	-----	-----	3.90
Camden Co—4s 1944___J&J	-----	-----	3.90
Cape May—			
5s 1934_____J&D	-----	-----	4.50
East Orange—4s 1934_A&O	-----	-----	4
4s Water 1933_____J&D	-----	-----	4
3½s Water 1933____A&O	-----	-----	4
Elizabeth—4s 1922 op__J&J	99	101	---
Englewood—4s Sep '35_M&S	-----	-----	4
Essex Co—4s 1926____F&A	102	-----	---
4s g Park 1938_____F&A	102	-----	---
4s Hospital 1946____F&A	102	-----	---
3.65s Park '15 to '35_F&A	98	-----	---
Guttenberg—5s Ref April 16			
1913 to 1918_____A&O	-----	-----	4.50
Hackensack — 4s g Sewer			
1908 to 1913_____F&A	-----	-----	4
Harrison—4s 1930_____J&J	-----	-----	4
Hoboken—4s 1919____F&A	-----	-----	3.95
4½s 1912_____M&N	-----	-----	3.95
3½s 1931_____M&N	-----	-----	3.95
Hudson Co—			
4½s Road 1923_____J&J	b 4%	3.95	---
4s g Park 1954_____M&N	b 4%	3.95	---
4s CountyBldgs 1946_F&A	b 4%	3.95	---
4s Asylum 1912_____J&D	b 4%	3.95	---
4s g Ref 1935_____F&A	b 4%	3.95	---
3½sBridge '08 to '20_A&O	b 4%	3.95	---
Jersey City—			
7s Water May 1 '13__M&N	-----	-----	4.10
7s July 1 1913_____J&J	-----	-----	4.10
7s Water Mar 26 '08_M&S	-----	-----	4.10
6s Floating Feb '09__F&A	-----	-----	4.10
5s gold Assess 1924_M&N	-----	-----	4.10
5s Water June 1 '21__J&D	-----	-----	4.10
5s Assess April 1916_A&O	-----	-----	4.10
5s Water 1916_____A&O	-----	-----	4.10
4½s Water 1925_____J&J	-----	-----	4.10
4s Water 1932_____A&O	-----	-----	4
4s 1935_____J&D	-----	-----	4
Long Branch—4s 1935_J&D	-----	100	---
Mercer Co—4s Road'33 J&D	-----	-----	3.90
3½s April 1941_____A&O	-----	-----	3.90
Middlesex Co—			
3½s Bridge '22 to '31_J&J	-----	-----	3.90
Montclair—			
3½s School 1932_____J&J	-----	-----	4
Morris Co—4s '35 op '05_J&J	-----	-----	3.90
Newark—6s 1908_____F&A	-----	-----	3.85
4½s Water 1915____F&A	-----	-----	3.85
4s Refunding 1923__M&S	-----	-----	3.85
3½s 1929_____J&D	-----	-----	3.85
3½s Track Elev '54_F&A	-----	-----	3.85
3.35s High Sch 1917_M&N	-----	-----	3.85
Vailsburg (assumed)—			
4½s Sewer 1934___J&J	-----	-----	3.90
New Brunswick—			
4s Refunding 1922__M&N	-----	-----	4
Orange—5s '23 to '32___J&J	-----	-----	4
4½s Sewer 1915 to 1921__	-----	-----	4
4s June 1908 to 1909_J&D	-----	-----	4
Passaic—			
4½s 1913 to 1917____J&J	-----	-----	4
3½s 1907 to 1920____F&A	-----	-----	4
Passaic Co—			
4s July 1920 to 1924__J&J	-----	-----	3.90
Paterson—5s 1909_____F&A	-----	-----	4
4½s 1933 to 1944___M&N	-----	-----	4
4s N C Hall '23 to '32_J&J	-----	-----	4
Perth Amboy—			
4½s Water 1922 op 1907__	-----	-----	4.20
Plainfield—			
4s 1913 to 1934_____J&D	-----	-----	4
Rahway—			
4s Adj 1922 op_____M&N	90	92	---
South Orange—			
4s 1909 to 1944_____J&J	-----	-----	4
Summit—4s 1933_____M&N	-----	-----	4
Trenton—4s 1911_____J&J	-----	-----	4
4s Funding 1934____A&O	-----	-----	4
3½s Sch Nov 1 1929_M&N	-----	-----	4
Union Co—4s Oct 1 '42_A&O	-----	-----	4
Vailsburg—See Newark.			
Weehawken—4½s '11_A&O	-----	-----	4.25
NEW MEXICO			
6s Prov debt '19 op '09_M&S	-----	-----	4.20
6s Ref'g 1923 op 1913___J&J	-----	-----	4.10
5s Milit Inst '25 op '05__J&J	100	-----	---
5s Ins Asy '25 op '15____J&J	-----	-----	4½
4s Ref June '33 op '23__M&S	-----	-----	4
4s Bldg 1929 op 1919__M&N	-----	-----	---

* Flat price. b Basis. x Ex-interest

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Bonds.	Bid.	Ask.	To Net.
Bernalillo County—			
6s Fund 1922 op 1912 J&J	-----	-----	4⅝
5s 1931 op 1921	-----	-----	4⅝
Las Vegas—			
6s Ref 1917 op 1907 J&J	-----	-----	4⅝
Socorro Co—			
5s June 1931 op '21 M&S	-----	-----	4.50
NEW YORK			
3½s Park 1908 F&A	-----	-----	3
3s g Jan 1912 J&J	-----	-----	3
3s g 1913 J&J	-----	-----	3
3s g 1928 J&J	-----	-----	3
3s 1956 F&A	-----	-----	3
Albany—			
6s Park 1915 to '19 M&N	-----	-----	3.65
5s W'sh P May 1 '20 M&N	-----	-----	3.65
4s Park 1920 to 1930 M&N	-----	-----	3.65
Albany Co—4s 1911 M&S	-----	-----	3.65
3½s 1907-1925 F&A	-----	-----	3.65
3½s Aug 1 1925 F&A	-----	-----	---
Auburn—			
4s May 1914 to 1925 J&D	-----	-----	3.65
3s S C RR 1909 M&S	-----	-----	3.65
Binghamton—			
4s C H 1928 & 1929 F&A	-----	-----	3.50
3½s Bdg 1935 F&A	-----	-----	3.50
Brooklyn—*d*			
7s Bridge 1915 to '24 J&J	b4.10	4%	---
6s Park 1924 J&J	b4.10	4%	---
5s Bridge 1919 J&J	b4.10	4%	---
4s Bridge 1926 J&J	b4.10	4%	---
4s School 1920 J&J	b4.10	4%	---
4s Water Jan 1 1914 J&J	b4.10	4%	---
3½s g 1911 Ex'pt J&J	b4.10	4%	---
3½s g 1908 to 1937 J&J	b4.10	4%	---
3½s g July 10 1925 J&J	b4.10	4%	---
3½s gold 1927 J&J	b4.10	4%	---
3½s g July 10 1934 J&J	b4.10	4%	---
3½s gold 1936 J&J	b4.10	4%	---
3s Bridge 1925 J&J	b4.10	4%	---
Buffalo—7s 1924 & 1925 J&J	-----	-----	3.80
6s Parks Jan 1 1924 J&J	-----	-----	3.80
4s Sewer May 1 '13 M&N	-----	-----	3.80
3½s Oct 1917 A&O	-----	-----	3.80
3½s Park Reg 1927 F&A	-----	-----	3.80
3½s 1909 to '19 M&S	-----	-----	3.80
3½s Water 1907-35 M&S	-----	-----	3.80
3s Road 1913 J&D	-----	-----	3.80
Cohoes—7s 1907 to '13 J&J	-----	-----	3.70
4s July 1 1920 op '05 J&J	-----	-----	3.70
College Point—*d*			
7s July 1907 to 1913 J&J	-----	-----	4
Elmira—			
4s Reg May 1 1910 M&N	-----	-----	3.70
3½s Redemption '12 to '21	-----	-----	3.70
Far Rockaway—*d*			
5s Imp 1907 to 1921 J&J	-----	-----	4
Flatbush—*d*—6s 1911 M&S	-----	-----	4
Fulton—			
3.40 Water '08 to '29 J&D	-----	-----	3.70
Geneva—4s Water '26 A&O	-----	-----	3.70
Gloversville—3½s '17 J&D	-----	-----	3.70
Hempstead—*d*—4s g 1923 J&J	-----	-----	4
Herkimer—4½s '08-'27 M&N	-----	-----	4
Hornellsville—3½s '21 F&A	-----	-----	4
Hudson—4s Wat '07-22 July	-----	-----	4
Jamaica—*d* 4s April 1 1917	-----	-----	4
Jamestown—			
4s Water Mar 20 '43 A&O	-----	-----	---
Kings Co.—*d*			
4s Park May 1 1908 to 1944	-----	-----	4
Kingston—			
4s Rfd 1911 & 1912 J&J	-----	-----	3.80
3½s g Water '12 to '36 A&O	-----	-----	3.80
3s Rfd Jan 15 1914 J&J	-----	-----	3.80
Long Island City—*d*			
7s Sept 1 '07 to '14 M&S	-----	-----	4
6s Feb 1913 to 1919 F&A	-----	-----	4
4½s 1907 to 1923 M&S	-----	-----	4
4s Water Sept 1 '20 M&N	-----	-----	4
3½s Water May 1 '20 M&N	-----	-----	4
Middletown—3½s '31 F&A	-----	-----	4
Mount Vernon—			
4s School '09 to '17 M&N	-----	-----	4
3½s Sewer 1928 F&A	-----	-----	4
Nassau Co—3½s 1930 M&S	-----	-----	3.80
Newburg—4s 1912 F&A	-----	-----	3.80
3½s Water Sep 1 '07 M&S	-----	-----	3.80
New Rochelle—			
4s 1910 to 1930 M&N	4	3.90	---
3½s 1908 to 1933 J&D	4	3.90	---
New York City—			
7s W Farms 1907 to 2147	-----	-----	4
7s Morrisania 1917 to 1980	-----	-----	4
6s Williamsbridge High'y May 1909 to 1944 M&N	-----	-----	4
5s Dock 1908 M&N	-----	-----	4½
5s g Dock 1928 M&N	-----	-----	4
4½s Rev Dec 15 '08 J&D	-----	-----	4½
4s Exempt 1913 M&N	-----	-----	4
4s Nov 1955 M&N	100½	100¾	---
4s Various 1936 M&N	100⅜	100¾	---
4s Various 1956 M&N	100½	100¾	---
3½s Pk Nov 1 1913 M&N	-----	-----	4
3½s g Exempt '14 M&N	-----	-----	4
3½s g Pk 1916 Ex M&N	-----	-----	4
3½s Exmt Oct 1915 M&N	-----	-----	4
3½s Exempt 1922 M&N	-----	-----	4
3½s g D'k 1927 Ex M&N	-----	-----	4
3½s g Exempt 1941 M&N	-----	-----	4
3½s Exempt 1942 M&N	-----	-----	4
3½s R T 1948-1950 M&N	-----	-----	4
3½s g Exempt 1952 M&N	-----	-----	4
3½s g Exempt 1953 M&N	-----	-----	4
3½s g Exempt 1954 M&N	89½	90½	---
3½s g Water Ex '54 M&N	89¾	90½	---
3½s Exempt 1955 M&N	89¾	-----	---
3½s Stk April 1 '54 A&O	89½	90	---
3½s Nov 1 1929 M&N	-----	-----	4
3.30s Co '17-'21 Ex J&J	-----	-----	4
3s Armory 1909 Ex M&N	-----	-----	4
3s School 1913 M&N	-----	-----	4
3s g Street 1916 M&N	-----	-----	4
3s g Dock 1924 Ex M&N	-----	-----	4
3s g RT 1950 Ex M&N	-----	-----	4
2½s Pk Ex '29 op '09 M&N	-----	-----	4
Niagara Falls—4s Nov 1921	-----	-----	3.80
3½s 1942-1945 M&N	-----	-----	3.80
North Tonawanda—			
4s Water 1924 A&O	-----	-----	3 50

Bonds.	Bid.	Ask.	To Net.
Oneida Co—			
3½s Feb 1908 to 1928 F&A	-----	-----	3.60
Onondaga Co—			
3s July 1907 to 1929 J&J	-----	-----	3.65
Orange Co—			
3½s Feb 1 '15-24 Feb 1	-----	-----	3.65
Oswego—3½s 1907-22 A&O	-----	-----	3.70
Poughkeepsie—			
7s 1908 to 1913 M&N	-----	-----	3.70
3½s 1907 to 1930 M&S	-----	-----	3.70
Queens Co—4s 1917 J&D	-----	-----	3.70
4s 1927 J&D	-----	-----	3.70
Richmond Co—*d*			
4s Fund June 1 1914 J&D	-----	-----	3.70
4s g July 1 1921 J&J	-----	-----	3.70
Rochester—4s '22 to '27 J&J	-----	-----	3.70
3½s Refg '13 op '03 F&A	-----	-----	3.70
3½s Imp Oct 1919 F&A	-----	-----	3.70
3½s Imp July 1 1924 J&J	-----	-----	3.85
3½s Ref '33 op '13 J&J	-----	-----	3.70
3½s B'dge Sept 1 '21 J&J	-----	-----	3.70
Rockland Co—			
5s Mar 1 1908 to 1913 J&J	-----	-----	3.85
4s Fund 1907-34 M&S	-----	-----	3.85
3½s Fund '14 to '24 J&D	-----	-----	3.85
Rome—4s April 15 '21 J&J	-----	-----	3.70
3½s Sept 1911 J&J	-----	-----	3.70
Saratoga Co—			
3½s Feb 1909 to 1913	-----	-----	3.60
Schenectady—			
4s Water 1908 to '15 M&N	b4%	3.90	---
3s Water Feb 1909 F&A	b4%	3.90	---
Syracuse—			
4s Water 1920 J&J	-----	-----	3.90
4s Refdg 1929 J&D	-----	-----	3.90
3½s Water 1928 J&J	-----	-----	3.90
3s Water July 1 1920 J&J	-----	-----	3.90
Troy—			
4s Water 1915 J&D	-----	-----	3.75
4s Water 1925 J&D	-----	-----	3.80
3½s Ref 1908 to 1914 F&A	-----	-----	3.80
Utica—4s Jan 1908 to 1919	-----	-----	3.80
3½s Nov 1 1907 to '35 Nov	-----	-----	3.80
Watertown—			
3½s Sewer '11 to '27 M&N	-----	-----	3.80
4s Water 1925 J&D	-----	-----	---
Westchester Co—			
3½s June '27 & '28 J&D	-----	-----	3.75
4s 1930 to 1935 F&A	-----	-----	3.75
White Plains—			
4s 1914 to 1928 F&A	-----	-----	4
3½s Water 1931 A&O	-----	-----	4
Yonkers—4s '08 to '25 M&S	-----	-----	3.90
4s Water '12 to '22 A&O	-----	-----	3.90
3½s May '10 to '24 F&A	-----	-----	3.90
NORTH CAROLINA			
4s Renewal 1910 J&J	*100¼	102¼	---
4s Jan 1 1913 J&J	101	101½	---
6s Construction 1919 A&O	*124¼	-----	---
Asheville—6s 1916 J&J	-----	-----	---
5s July 1911 J&J	100	102½	---
4s April 1922 F&A	-----	98	---
Charlotte—5s 1929 J&J	-----	-----	---
4½s June 10 1933 J&J	-----	-----	---
4½s Water Mar 1935 J&J	-----	-----	---
Durham—4½s July 1 '41 J&J	-----	-----	---
Greensboro—			
5s g Jan 1 1931 J&J	-----	-----	---
4s 1954 J&J	-----	*k*98½	---
Mecklenburg County—			
6s RR aid 1920 M&N	-----	-----	---
Raleigh—6s 1907 J&J	-----	-----	---
5s 1927 A&O	-----	-----	---
4s July 1 1929 J&J	*n*Basis	4¾ to	4⅛
Reidsville—			
Sch Dist 4¼s Jly '31 Jly 3	100	-----	---
Wilmington—			
5s Fund Jan 1922 J&J	-----	-----	---
4s g Ref July 1 1929 J&J	-----	-----	---
NORTH DAKOTA			
4s Ref July 1 1914 J&J	-----	-----	3.40
4s Funding Mar 20 '21 M&N	-----	-----	3.40
4s Refg July 1 1923 J&J	-----	-----	3.40
Bismarck—			
4s July 1908 J&J	-----	-----	4.30
Burleigh Co—			
4½s Oct 15 1918	-----	-----	4.30
Grand Forks—4½s '25 F&A	-----	-----	4¾
Ward Co—4s July 1925 J&J	-----	-----	4⅝
OHIO			
Akron—4s 1911 M&S	-----	-----	3.80
Auglaize Co—			
5s Bridge '07 to '13 J&J	-----	-----	3.80
Avondale (in Cincinnati)—			
5s June 1916 J&D	-----	-----	3.70
Bowling Green—			
5s Refg 1908 to 1917 M&S	-----	-----	3.90
Butler Co—			
4½s Bridge '21 & '24 J&J	-----	-----	3.75
4s 1908-1916 J&J	-----	-----	3.75
Cambridge—			
5s April 1 '08 to '10 April	-----	-----	3.90
4s 1923 J&J	-----	-----	3.90
Canton—			
5s 1915 to 1917 J&J	-----	-----	3.80
4½s Dec 1908 & 1910 J&D	-----	-----	3.80
4s Imp 1908 to 1910 A&O	-----	-----	3.80
4s '21 '22 '26 & '27 F&A15	-----	-----	3.80
Canton Sch Dist—			
4s 1917 to 1918 M&S	-----	-----	3.80
Cincinnati—			
7s Nov 1908 M&N	-----	-----	3.65
6s Aug 1909 F&A	-----	-----	3.65
5s Sewer May 1909 M&N	-----	-----	3.65
5s 1930 op 1910 M&N	-----	-----	3.65
4s Aug 1 1934 F&A	-----	-----	3.65
4s S F 1941 op 1921 J&J	-----	-----	3.65
3.65 g Feb 1937 F&A	-----	-----	3.65
3½s Ref '56 op '36 M&N	-----	-----	3.65
3½s 1938 op 1918 F&A	-----	-----	3.65
3½s Water '45 op '25 F&A	-----	-----	3.65
3½s Ref 1952 op '32 J&J	-----	-----	3.65
3s Water 1939 op '19 F&A	-----	-----	3.65
Cincinnati Sch Dist—			
4s 1936 op 1906 M&S	-----	-----	3.65
3½s 1940 op 1912 A&O	-----	-----	3.65
Cleveland			
5s Library 1918 A&O	-----	-----	3.87

Bonds.	Bid.	Ask.	To Net.
Cleveland—*Concluded*			
4s Sewer 1910 A&O	-----	-----	3.87
4s Ref 1918 A&O	-----	-----	3.87
4s Infirmary 1920 A&O	-----	-----	3.87
4s Water 1920 A&O	-----	-----	3.87
4s Sewer 1925 J&D	-----	-----	3.87
4s Park 1929 A&O	-----	-----	3.87
4s Park 1931 A&O	-----	-----	3.87
4s Sewer 1919 M&S	-----	-----	3.87
4s Park 1924 A&O	-----	-----	3.87
4s Grade Crossing '30 A&O	-----	-----	3.87
Cleveland Sch Dist 4s, April 1 1922 A&O	-----	-----	3.87
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	-----	-----	3.70
Columbiana Co—			
4s Fund Jul 20 '07 to '11 J&J	-----	-----	3.80
Columbus—			
4½s Sewer 1921 M&S	-----	-----	3.80
4s F D June 1 1916 J&D	-----	-----	3.80
4s Dec 1 1927 J&D	-----	-----	3.80
4s Sewer '33 op '13 M&S	-----	-----	3.80
4s Wat-wks '45 op '20 M&S	-----	-----	3.80
3½s 1932 op 1912 J&J	-----	-----	3.80
Columbus School Dist—			
4s Mar 1 1926 M & S	-----	-----	3.80
3½s Mar 1 1923 M&S	-----	-----	3.80
Cuyahoga Co—			
5s 1907 to 1920 A&O	-----	-----	3.80
4s Refund 1907 to '26 A&O	-----	-----	3.80
Dayton—5s Apr 1915 A&O	-----	-----	3.80
4s 1907 to 1918 A&O	-----	-----	3.80
3½s Water '08 to '15 J&D	-----	-----	3.80
Dayton Sch Dist—			
4s March 1920 M&S	-----	-----	3.80
Defiance—			
5s 1907 to 1915 M&S	-----	-----	4
4½s 1908-1916 M&S	-----	-----	4
East Liverpool—			
4s Refdg 1940 op '20 J&J	-----	-----	3.90
Elyria—			
4s Water 1909 to '23 F&A	-----	-----	3.90
4s Water 1924 to '38 J&D	-----	-----	3.90
Findlay—			
6s Fund 1907 J&D	-----	-----	3.90
6s Water Sep 1 '07 Sep 1	-----	-----	3.90
5s Water Mar 1 '08 M&S	-----	-----	3.90
Fostoria—			
6s Pvg Sept 1 1907 M&S	-----	-----	4
4s Mar 1925 M&S	-----	-----	4
Franklin Co—			
4½s May 1 1908 M&N	-----	-----	3.75
4s Bridge '08 to '11 A&O	-----	-----	3.75
Gallipolis—			
5s Water Feb 25 '14 F&A	-----	-----	3.90
4s Redemp Aug 25 '20 F&A	-----	-----	3.90
Hamilton—			
5s Gas Feb '08 to '18 F&A	-----	-----	3.80
4½s 1919 M&N	-----	-----	3.80
Hamilton Co—			
5s Aug 1 '34 op '14 F&A	-----	-----	3.65
4s C H June '36 op '16 J&D	-----	-----	3.65
Lakewood—5s 1920 A&O	-----	-----	4¼
Lima—			
5s Impt 1907 to 1909 J&J	-----	-----	3.90
4s Sewer 1907 to '25 A&O	-----	-----	3.90
3½s Refg '30 op '25 A&O	-----	-----	3.90
Lorain—			
5s Riv Im '18 to '32 J&J	-----	-----	4⅛
Lucas Co—			
4½s Road '07 to '10 A&O	-----	-----	3.80
4s C H 1944 op 1924 M&S	-----	-----	3.80
Madisonville—			
5s 1932 op 1922 J&J	-----	-----	3.85
Marietta—			
3½s 1931 op 1911 F&A	-----	-----	3.90
Marion—			
5s Sewer 1908 to '23 M&S	-----	-----	3.90
Martin's Ferry—			
5s Sch 1926 to 1944 M&S	-----	-----	4
Mercer Co—			
5s 1908 to 1924 F&A	-----	-----	3.90
Middletown—			
4s Park 1930 op '20 F&A	-----	-----	3.90
Norwood—5s Sept 1 '15 Sept	-----	-----	3.85
4½s 1925 J&D	-----	-----	3.85
4s 1930 A&O	-----	-----	3.85
Portsmouth—			
4s 1909 to 1924 J&D	-----	-----	3.90
Portsmouth School Dist—			
3½s 1917 to 1922 A&O	-----	-----	3.90
Sandusky—			
5s Wharf 1907 to '26 F&A	-----	-----	3.90
4s Paving '08 to '10 M&S	100	-----	---
Springfield—			
6s Aug 1 '07 to '10 M&S	-----	-----	3¾
5s Fire Dept '15 to '21 M&S	-----	-----	3¾
4s 1921-1925 M&S	-----	-----	3¾
Steubenville—4s 1924 M&S	-----	-----	3¾
Tiffin—4s Sept 1 1915 M&S	-----	-----	4
Toledo—5s 1911 M&N	-----	-----	3.85
4½s Oct 1919 A&O	-----	-----	3.85
4½s Dec 1914 J&D	-----	-----	3.85
4s 1926 A&O	-----	-----	3.85
4s Park July 1 1942 J&J	-----	-----	3.85
3½s, Refunding '30 M&N	-----	-----	3.85
Toledo Sch Dist—4s '23 to '29	-----	-----	3.85
Van Wert Co—			
6s Rd 1911 to 1919 F&A	-----	-----	3.85
Youngstown—			
5s Park March 1 1914 J&J	-----	-----	3.80
5s Fire Oct '07 to '17 A&O	-----	-----	3.80
5s Sc Dis '07 & '08 M&S	-----	-----	3.80
Zanesville—4½s 1909 A&O	-----	-----	3.80
OKLAHOMA			
Canadian Co—			
4s Ct H 1922 to 1931 F&A	100	-----	---
Logan Co—			
5s Ref 1919 op 1909 J&J	-----	102	---
Oklahoma City—			
6s Funding 1915 F&A	106.50	-----	---
6s Sewer 1936 F&A	-----	111.11	---
5s Water 1930 A&O	107.12	-----	---
Oklahoma City Sch Dist—			
6s 1914 J&J	108.24	-----	---
4s 1933 J&J	100	-----	---
Oklahoma Co—			
4½s 1924 to 1933 J&D	105.23	-----	---
Payne Co—			
4½s Refg '20 to '29 A&O	104.55	-----	---

* Flat price. *s* Sale price. *d* Now part of New York City. *b* Basis *k* Last Sale

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Federal Reserve Bank of St. Louis

Bonds.	Bid.	Ask	To Net.
OREGON			
Astoria—6s 1917 A&O	105	-----	---
Baker City 5s 1923 J&J	-----	108¼	4.44
Dallas City 5s 1917-26 M&N	-----	----	4½
Portland—			
5s g CH 1922 J&J	-----	-----	4
5s Water 1923 J&J	-----	-----	4
5s g Bridge 1925 A&O	-----	-----	4
4s g Bridge 1934 J&J	-----	-----	4
Portland School District—			
5s July 1 1914	105	-----	---
Port of Portland—			
5s g Jan 1 1922 J&J	-----	-----	4
4s Dry-dock 1934 J&J	-----	-----	4
Salem—5s 1912 A&O	100	-----	---
PENNSYLVANIA			
6s Agricultural College Feb 1922 F&A	-----	-----	4
4s Funding Feb 1912 F&A	-----	-----	3.25
3½s Funding Feb 1912 F&A	-----	-----	3.25
Allegheny—4s 1907-19 Var	-----	-----	3.85
4s '07 '12 '17 & '27 J&J	-----	-----	3.85
3½s 1907 to 1931 A&O	-----	-----	3.85
Allegheny Co—			
5s Comp 1913 J&J	-----	-----	3.90
4s Road 1934 M & N	-----	-----	3.90
3½s 1932 opt 1922 M&N	-----	-----	3.90
Altoona—4s '34 opt '14 J&J	-----	-----	3.85
4s Ref'g July 1 1936 opt 1916 J&J	-----	-----	3.80
Altoona Sch Dist—			
4s 1911 to 1935 A&O	-----	-----	3.85
Braddock 4½s '07to'16 M&S	-----	-----	4
4s 1907 to 1935 M&N	-----	-----	4
Chester—3½s 1929 J&J	-----	-----	3.75
Chester Sch Dist—			
3½s July 1931 J&J	-----	-----	3.75
Easton—3½s 1928 A&O	-----	-----	3.75
Easton Sch Dist—			
4s 1924 opt 1914 F&A	-----	-----	3.75
Erie—4s 1914 J&J	-----	-----	3.70
Harrisburg—4s 1920 J&J	-----	-----	3.75
3½s 1907 to 1925 M&S	-----	-----	3.75
Harrisburg Sch Dist—			
3½s 1908 to 1933 A&O	-----	-----	3.75
Hazleton—			
4s 1936 opt 1911 F&A	-----	-----	4
Homestead—5.40s '15 M&S	-----	-----	4
Johnstown—5s '21 op M&N	-----	-----	3.85
4½s Sept 1 1923 M&S	-----	-----	3.85
4s 1930 opt 1915 M&S	-----	-----	3.85
Lancaster—			
4s Wat July '07 to '20 Q-J	-----	-----	3.90
McKeesport—5s W '11 J&J	-----	-----	3.90
Philadelphia—			
3½s Dec '07 to '24 J&J	-----	-----	3.55
3½s Dec 1907 to '26 J&J	-----	-----	3.55
3½s Water 1931 J&J	-----	-----	3.55
3½s July 1932 J&J	-----	-----	3.55
3½s July 1 1934 J&J	-----	-----	3.55
3s Nov 1 '07 to '19 M&N	-----	-----	3.65
Pittsburgh—			
7s Fund debt 1909 J&J	-----	-----	4
6s Water Jan 1908 J&J	-----	-----	4
5s Fd debt imp '13 J&D	-----	-----	4
4s May 1925 M&N	-----	-----	4
4s 1912 to 1927 M&N	-----	-----	3.75
4s 1918 to 1927 M&N	-----	-----	3.75
3½s Ref '08 to '10 A&O	-----	-----	4
3¼s Apr '09 to '30 A&O	-----	-----	4
Reading—4s '09 to '24 A&O	-----	-----	3.70
4s Apr '18 opt 1898 A&O	-----	-----	3.70
Scnuylkill Co—			
4s Oct 1 '16 opt '06 A&O	-----	-----	3.75
3s Jan 1 1921 opt J&J	-----	-----	3.75
Scranton—			
4s Jud Fund '10-'15-'20-'25-'30-'35 A&O	-----	-----	3.75
3½s June 1915 J&D	-----	-----	3.75
Scranton Sch Dist 4s '15-'18-'23-'28-'33 A&O	-----	-----	3.80
3½s 1914-1932 F&A	-----	-----	3.80
Steelton—			
3½s Sch Dist 1930 J&D	-----	-----	4
Uniontown—			
4sImp'28op'18tax-em M&N	-----	-----	4
Wilkes-Barre—			
3½s R'd'g '08 to '29 F&A	-----	-----	3.75
Williamsport—			
3½s Ref '29 opt '09 M&S	-----	-----	3.75
RHODE ISLAND			
3½ g S H 1934 J&J	102	-----	---
3s State H July 1938 A&O	98	-----	---
Bristol—3½s g 1930 M&S	93	95	---
Burrillville—3½s 1939 M&S	92	-----	---
Cranston—4s g 1939 M&N	100	-----	---
East Providence—			
4s g Fdg June 15'47 J&D	100		
Lincoln—4s 1928 A&O	100	-----	---
Newport—4s g 1927 F&A	100	---	---
4s May 15 1948 M&N	100	-----	---
3½s g High Sch'54 J&D	93	-----	---
Pawtucket—4s g 1910 J&J	99	-----	---
4s g May 1937 M&N	100	-----	---
3½s 1922 J&D	93	-----	---
Providence—4s g 1921 J&J	-----	-----	3.80
4s g Apr 1927 A&O	-----	-----	3.80
3½s g Wat 1916 M&S	-----	-----	3.80
3½s Sch & Br 1929 M&N	-----	-----	3.80
3s Sewer & Imp 1929 M&N	-----	-----	3.80
Warren—4s '07 to '22 A&O	100	-----	---
Westerly—4s 1927 M&S	100	-----	---
3½s Water Feb 1929 F&A	-----	97¼	---
Woonsocket—4s g '19 A&O	-----	101	---
3½s Wat May 1 '31 M&N	95	97	---
SOUTH CAROLINA			
4½s Blue 1928 J&J	114	-----	---
4½s Refund 1933 op '13 J&J	105½	-----	---
Charleston—5s Oct '22 A&O	108	-----	---
4½s 1928 A&O	105	-----	---
4s Jan & July 1909 J&J	100	-----	---
Columbia—			
6s 1921 J&J	-----	110	---
4½s 1945 J&J	104½	106	---
Greenwood Co.—			
5¼s Jan 1937 J&J	-----	104	---
Spartanburg—			
4½s Oct 1935 A&O	103½	105.25	---
SOUTH DAKOTA			
4s Ref'd'g Sept 1909 J&J	-----	-----	3.40
4s May 1909 J&J	-----	-----	3.40

Bonds.	Bid.	Ask.	To Net.
Aberdeen—6s 1915 J&J	-----	-----	4⅜
5s Oct 1 1907 to 1921 A&O	-----	-----	4.25
4½s Sewer July 2 '26 J&J2	-----	-----	4.25
Custer Co—6s 1920 opt 1910	-----	-----	4.75
Faulk Co—6s 1915 S-an	-----	-----	4.50
Lawrence Co—			
5s C H '26 opt '16 M&N	-----	-----	4⅜
Marshall Co—6s 1915 J&J	-----	-----	4.50
Mitchell—5s '24 opt '14 M&N	-----	-----	4.30
Sioux Falls—5s 1923 J&J	-----	-----	4.30
Sch Dist 5s Oct 2 1925 Oct	-----	-----	4.30
Watertown—6s 1908 J&J	-----	-----	4.50
Yankton Co—			
4s Rfdg 1919 op '14 M&N	-----	-----	4.20
TENNESSEE			
4½s Penit'y Oct 1913 A&O	102	-----	---
4½s Redemption 1913 A&O	102	-----	---
4s Redemption 1907 A&O	100	-----	---
3s Settlement (100) 1913 J&J	-----	-----	---
3s Settle't (1000) 1913 J&J	* 95½	96¼	---
3s Scrip	110	-----	---
Chattanooga—6s '09 A&O	-----	-----	4.25
5s Apr 15 1920 A&O15	-----	109¼	4.20
Davidson Co—			
5s Asylum 1913 J&J	106	-----	---
4s Turnpike 1922 J&J	100	103	---
Knoxville—6s 1915 J&J	-----	-----	4.25
5s g Imp 1921 A&O	-----	-----	4.25
4s June 1 1929 J&D	-----	-----	4.20
NorthKnoxville5s'19 M&S	-----	-----	---
Memphis—			
6s Comp 1915 J&J	110	-----	---
6s Comp Flip 1907 J&J	102	-----	---
4½ Refdg g 1926 J&J	103	106	---
4s Water 1933 M&N	98	100½	---
Nashville—6s '11 A30&O30	-----	-----	4
6s Water 1913 A30&O30	-----	-----	4
5s Sewer Dec 1911 J&D	-----	-----	4
5s Haymarket 1922 M&S	-----	-----	4
4½s July 1907 J&J	-----	-----	4
4½s April 1 1923 A&O	-----	-----	4
4s Water 1919 J&J	-----	-----	4
4s Sewer 1927 J&J	-----	-----	4
Shelby Co—4s 1955 J&J	99	102½	---
TEXAS			
5s Red April 1909 J&J	-----	-----	---
Austin—Ref 4-5s 1931 J&J	91½	92½	---
Austin Co—5s 1930	-----	-----	---
Beaumont—			
5s 1941 opt 1921 J&D	101	-----	---
4s 1942 opt 1922 J&D	89	90	---
Bexar Co—			
5s Ref Jan'39opt'09 Apr10	-----	-----	4.25
4½s 1939 opt '09 Apr 10	-----	-----	4.25
Dallas—6s, F'd'g 1917 A&O	b 4.60	4.40	---
5s Water 1917 J&J	b 4.60	4.40	---
5s June 1 1931 J&D	b 4.60	4.40	---
5s g Aug 1928 F&A	b 4.60	4.40	---
4s Water 1940 J&J	b 4.60	4.40	---
Denison—5s 1920 J&J	-----	-----	4½
Denton Co—5s 1936 op A&O	-----	-----	4.25
Ellis Co—			
5s Nov16'34 op '04 A&O10	-----	-----	4¼
El Paso 5s '29 opt '14 F&A	101	-----	---
5s Water 1929 op 1909 F	100	-----	---
Fort Worth—			
6s Water 1922 F&A	110	113	---
5s Ref 1920 J&J	103	-----	---
4s Ref'd'g 1941 J&J	95	98½	---
Galveston—			
*d*5s F'd'g'15 op'05 M&N	98	100	---
*d*5s Water 1928 op'08 J&J	99	100	---
*d*5s Lim debt Sept 1 1921	98	100	---
*d*5s Lim debt June 1 1923	99	100	---
*d*5s Lim debt 1927	98	100	---
5s Grade Rais 1944 A&O	100	-----	---
Galveston Co—			
5s 1913 op 1903 April 10	97	-----	---
Goliad Co—			
5s Mar 10 1919 April 10	-----	-----	4.25
Harris Co—			
5s 1935 op 1905 A&O	-----	-----	4.25
Houston—6s Fund '12 J&J	102	-----	---
5s Comp July 1918 J&J	102	-----	---
5s Sew Nov 15 1939 M&N	-----	-----	4½
Llano Co—5s 1919	101	-----	---
McLennan Co—			
6s Bridge 1909 April 10	104	-----	---
Milam Co 5s May15'35 A&O	-----	-----	4.25
Paris—6s Apr '37 op '12 J&J	105	106	---
5s Imp June 1930 J&J	103	-----	---
San Antonio—			
6s g Imp 1917 op '07 J&J	99½	-----	---
5s 1917 op 1907 F&A	99	100½	---
4½s May 1 1920 M&N	98	100	---
Sherman—6s Ref '12 A&O	-----	-----	4.50
6s Funding 1930 A&O	-----	-----	4.50
Tarrant Co 4s Ref'd'g 1919	-----	-----	4.25
Waco—5s g 1923 A&O	102	105	---
5s Imp 1920 M&S	101	-----	---
5s Nov 1 1934 M&N	-----	-----	4.25
5s Sewer 1937 J&J	-----	-----	4.25
4s Jan 1 1931	92	-----	---
UNITED STATES—See page 23.			
U. S. Possessions—See under Foreign Governments, page 50.			
UTAH			
5s Territorial 1912 J&J	-----	-----	3.50
4s State 1916 J&J	-----	-----	3.50
3½s Ref 1918 J&J	-----	-----	3.50
3¼s Refund'g 1920 J&J	-----	-----	3.50
Ogden—6s g 1911 op	-----	-----	4⅛
5s 1913 M&N	-----	-----	4⅛
4½s 1918 op 1908 F&A	-----	-----	4⅛
4s Ref'g 1921 op 1911 J&D	-----	-----	4⅛
Ogden Sch Dist—			
4s July 1922 op '12 J&J	-----	-----	4⅜
Salt Lake City—			
5s Funding 1914 M&N	-----	-----	4
4½s Ref Jan 1 1924 J&J	-----	-----	4
4s Ref Jan 1921 J&J	-----	-----	4
4s Water '20 op '10 A&O	-----	-----	4
4s S & W '25 op '15 A&O	-----	-----	4
Salt Lake City Sch Dist—			
5s 1912 & 1913 F&A	-----	-----	4
Salt Lake County—			
5s Fd 1917 op '07 F&A	-----	-----	4¼
Weber Co—			
5s 1921 op 1911 A&O	-----	-----	4
4s 1922 op 1912 J&J	-----	-----	4

Bonds	Bid.	Ask.	Net.
VERMONT			
6s Agric Col 1910 J&D	109-	-----	---
Barre—4s Water '14 J&D	100	-----	---
3½s 1922 op 1918 J&J	95	-----	---
Bennington—4s 1917 J&J	100	-----	---
Brattleboro—4s 1918 J&J	100	-----	---
Burlington—4s 1919 J&J	100	-----	---
Middlebury 4s '41 op'21 M&N	100	-----	---
Montpelier 4s'19 op '04 A&O	100	-----	---
Rockingham—			
4s Jan 1908 to 1917 J&J	100	-----	---
Rutland—4s g 1924 M&N	100	-----	---
VIRGINIA			
3s New c 1932 J&J	92	92½	---
3s Funded debt '91 J&J	92⅝	92¾	---
6s deferred ctfs 1871	-----	-----	---
Brown Bros ctfs	* -----	27½	---
Danville—5s 1925 J&J	-----	-----	4.75
4s Street Im Sept 1925	-----	-----	3.75
Lynchburg—8s 1907 J&J	-----	-----	4
5s Perm Imp '26 op J&J	-----	-----	4
4½s Ref June 1 1927 J&J	109	112	---
4s Refunding 1935 M&S	103	-----	---
4s Refunding 1934 J&J	103	-----	---
4s Water 1938 F&A	97	100	---
Manchester—4s 1935	98	100	---
NewportNews—4½s'43 M&N	102	-----	---
Norfolk—6s Ren 1914 A&O	104	108	---
5s Renewal Apl 1911 A&O	102	105	---
4s General 1929 M&N	-----	98¼	---
4s Water Oct 1 1934 A&O	97	98½	---
4s Impt March 1936 M&S	-----	100	---
Petersburg—5s Aug '29 F&A	-----	-----	---
Portsmouth—4s Jan '30 J&J	98½	100	---
Richmond—8s '08 to '09 J&J	-----	-----	4
6s 1908 to 1914 J&J	-----	-----	4
5s 1920 to 1922 J&J	107	-----	---
4s Jan 1 1924 to '26 J&J	-----	100	---
4s Ref'd'g reg 1929 J&J	-----	100	---
4s July 1 1925 J&J	-----	100	---
4s Jan 1 1938 J&J	-----	100	---
WASHINGTON			
Clallam Co—4½s 1921 M&N	-----	-----	4.25
King Co—5s '29 op '09 J&J	-----	-----	4.15
Olympia—6s '20 op '10 J&J	100	-----	---
Pierce Co—			
6s Fund '11 op '01 June 1	-----	-----	4¼
5s May 2 1912 op '02 May	-----	-----	4.20
Seattle—5s F'dg g 1911 J&J	-----	-----	4.20
5s g Gen 1912 A&O	-----	-----	4.20
4½s Sewer 1927 M&S	103¾	104	4.20
4s Lib. Oct 15 '22 A&O 15	-----	-----	4½
4s April 1925 A&O	-----	-----	4⅛
4s Park 1927	98¼	-----	---
Seattle Sch Dist No 1—			
4½s g May 1 '24 M&N	-----	-----	4.20
Spokane—6s Water'11 A&O	-----	-----	4.25
5½s Feb 1 1918 F&A	-----	-----	4.25
5s g Water Sept 1 1914	-----	-----	4.20
4s Water 1925 J&J	-----	-----	4⅛
Spokane Co—			
4s ref 1921 op 1911 J&D	-----	-----	4.10
Spokane Sch Dist No 81—			
6s July 1 1910 J&J	-----	-----	4.20
4½s Mar 1 1924 M&S	-----	-----	4.20
Stevens Co—			
4½s Fund '21 op '11 M&S	-----	-----	4.25
Tacoma—6s 1911 A&O	-----	-----	4.20
5s g Fund 1920 F&A	100	103	---
Tacoma Sch Dist No 10—			
4½s Feb 1920 F&A	-----	-----	4¼
Whatcom Co—6s 1911 Dec	-----	-----	4.15
4½s F'd'g'22 op '12 J&J	-----	-----	4.15
Whitman Co—5s '12 op Apr	-----	-----	4.20
WEST VIRGINIA			
Charleston—			
4s Sept 1 '22 op '12 Sept 1	98	-----	---
4s Bridge 1935 op '25 J&J	97	-----	---
4½s g Jan'27-'41 an Jan 1	-----	106	---
Charleston Sch Dist—			
4½s 1932 op 1907 May	100	-----	---
Huntington—6s 1921 O	100	-----	---
Martinsburg—			
4s July 15 '34 op '21 J&J	98	-----	---
Parkersburg—5s '16 June	104	-----	---
4s 1923 op 1913 A&O	98	-----	---
Wheeling—6s 1924 op N	102	-----	---
5s City July 1 1919 op J	102	-----	---
4½s Bridge July 1 '24 op J	101	-----	---
4s Ref 1912 to '36 July 1	102	103½	3.40
WISCONSIN			
Appleton—			
4s High Sc '08 to '24 F&A	-----	-----	4
Bayfield Co—			
5s g July 1918 A&O	-----	-----	4
Green Bay—5s '08 to '17 J&J	-----	-----	4
4s Ref'd'g 1907 to '20 J&J	-----	-----	4
Kenosha—			
3½s 1919 op 1909 J&J	-----	-----	4
LaCrosse—5s '15 op '05 J&J	-----	-----	4
3½s Ref'd'g 1919 A&O	-----	-----	4
Langlade Co—			
4s June 1 '14 to '23 June 1	-----	-----	4
Madison—4s Oct 1925 Oct	-----	-----	4
Milwaukee—5s 1907 J&J	100	-----	---
5s Liby&Mu '07 to'17 J&J	-----	-----	3.85
4s Viaduct 1907 to '26 J&J	-----	-----	3.85
3½s Jan 1907 to 1921 J&J	-----	-----	3.85
Milwaukee Co—			
4s Viad Sept 1 '07-25 M&S	-----	-----	3.85
5s Build July 1 '07 J&J	-----	-----	3.90
Racine—5s 1912 April	-----	-----	---
5s July 1916 op 1906 J&J	-----	-----	4
4s School 1908-1923 F&A	-----	-----	4
3½s Sch '19 op '09 July 1	-----	-----	4
Racine Co—			
4s Asylum '09 to '23 F&A	-----	-----	4
South Milwaukee—			
5s Water Oct 1 1913 A&O	-----	-----	4.10
Washburn 5s Fund '15 M&N	-----	-----	4¼
Wausau—4s '11 to '25 A&O	-----	-----	4⅛
WYOMING			
6s Cap 1908 to 1911 Jan 1	-----	-----	4
6sUniver'yBldg'08to'11 Jan1	-----	-----	4
Cheyenne—			
5s Ref'g '31 op '11 F&A	-----	-----	4.25
Evanston—5s 1930 op 1910	-----	-----	4.75
Sheridan—5s '34 op '14 A&O	100	-----	---
Uinta Co—			
4½s '09 to '18 op '09 J&J	-----	-----	4.50

* F at price. *b* Basis. *d* Stamped 2½% until Dec. 1 1906. *k* Last sale

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Federal Reserve Bank of St. Louis

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks last call May 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham.	$	$	$		Per	share.
Amer. Tr & Sav Bk.	200,000	45,000	2,920,000	100	220	235
Birming'mTr & Sav	500,000	272,679	3,920,849	100	215	-----
Citizens' Sav Bank	50,000	3,000	380,000	100	105	-----
CommercialStateBk	a62,100	3,600	225,000	100	95	100
First National Bank	1,000,000	589,382	8,081,702	100	260	280
Jefferson Co Sav Bk	100,000	137,819	1,070,292	100	225	-----
People'sSav Bk&Tr	75,000	42,939	1,032,863	100	140	175
Traders' Nat Bank	100,000	9,207	603,677	100	110	120
Mobile.					Per	share.
Bk of Mobile, N BA	100,000	v48,057	v897,705	100	180	200
First National Bank	300,000	n526,159	n2,410,963	100	395	400
Leinhauf Bank'gCo.	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 Fourth	Nat. Bk.	----	-----	----
Exchange Nat Bank	300,000	97,612	477,108	100	130	133
First Nat Bank	1,000,000	285,007	2,959,931	100	160	161
Fourth Nat Bank	500,000	n261,446	n1,465,124	100	157	158
Montgom'y Bk &Tr	250,000	5,349	341,768	100	100	102
New Farley Nat Bk	200,000	26,230	279,755	100	121	124
Union Bk & Tr Co	100,000	31,049	231,789	100	128	131

ARIZONA—*Nat. banks May. 20; State banks Oct. 20 '06.*

Phoenix—					Per	share.
Nat Bk of Arizona	100,000	97,428	845,815	100	-----	150
Phoenix Nat Bank	100,000	116,064	1,749,303	100	-----*	135
Val Bk of Phoenix	100,000	30,000	400,000	100	-----*	100

ARKANSAS—*Nat. banks, May 20; State institutions latest returns.*

Little Rock—					Per	share.
Arkansas Val. Bk	100,000	Began bus	iness Jan.	14	1907.	
Bank of Commerce	100,000	139,479	1,281,189	25	-----*	58
Exchange Nat Bk	300,000	220,740	1,501,254	100	-----*	160
German Nat Bank	300,000	362,387	1,340,420	100	-----*	185
State National Bk	500,000	60,843	800,145	100	-----*	115
Little Rock Tr Co	a100,000	43,924	419,826	25	-----	-----
Mercantile Trust Co	b100,000	5,600	1,011,036	b 40	-----*	50
Union Trust Co	250,000	40,380	900,000	100	-----*	150
Pine Bluff—					Per	share.
Bank of Pine Bluff	100,000	83,162	542,000	----	-----	-----
Citizens' Bank	100,000	42,199	709,726	----	-----	-----
Cotton Belt S &TCo	60,000	17,374	227,775	----	-----	-----
Merch & Plant Bk	175,000	58,479	548,992	25	-----	-----
Simmons Nat Bk	v100,000	v32,000	v270,000	100	-----	-----

CALIFORNIA—*Nat banks last call May 20; State institutions latest returns.*

Los Angeles—					Per	share.
American Nat Bk	1,000,000	177,289	4,693,612	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	n357,069	n2,506,795	100	233	275
Commercial Nat Bk	200,000	n35,302	n1,116,653	100	135	160
Dollar S Bk & Tr Co	100,000	30,890	1,050,331	100	140	-----
Equitable Sav Bk	50,000	34,597	1,348,296	100	165	-----
Farmers' & Mer Nat	1,500,000	1,649 369	12,632,543	100	370	379
Federal Bank	25,000	6,986	215,265	100	12	-----
First Nat Bank	1,250,000	1,452,173	14,660,659	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	n431,969	4,446,851	100	450	-----
Nat Bk of California	500,000	118,298	3,147,324	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	268,445	4,195,298	100	115	-----
Merchants' Tr Co	500,000	10,000	1,206,834	100	100	103
Metrop Bk & Tr Co	250,000	91,300	1,045,522	100	-----	-----
Southern Trust Co	y200,000	11,760	1,138,857	100	80	-----
State Bank & Tr Co	500,000	25,000	1,980,204	100	96	102
U S Nat Bank	200,000	n59,340	n764,930	100	156	-----
Oakland—					Per	share.
California Bank	a175,500	32,000	1,000,000	100	105	-----
Central Bank	300,000	437,796	7,856,477	h 30	75	80
Farmers' & Mers Bk	70,100	64,000	1,050,000	100	125	-----
First National Bank	300,000	173,159	3,495,680	100	130	135
Oakland Bk of Sav	1,000,000	272,891	18,990,104	75	175	200
Sec'y Sav Bk &TCo	10,000	3,134	676,769	20	25	30
State Savings Bank	100,000	104,421	814,519	100	125	150
Union Nat Bank	150,000	172,278	2,596,074	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	429,656	7,023,998	100	129½	-----
Bank of California	4,000,000	9,896,617	26,461,278	100	335	350
Bank of Italy	500,000	25,049	1,015,123	----	-----	-----
Citizens' Nat Bk	200,000	23,005	765,880	----	-----	-----
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	1,911,026	22,049,205	100	-----	-----
Don'hoe-Kelly B Co	650,000	125,000	2,500,000	100	-----	-----
First National Bank	y1,500,000	1,702,499	12,418,042	100	235	245
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	b833	-----	3150

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.)	$	$	$		Per	share.
Gremania Nat Bk	300,000	n26,950	n660,992	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	n3,427	n1,304,244	----	-----	-----
Mission Bank	200,000	26,942	1,868,350	----	-----	--
Mutual Savings Bk	b300,000	385,000	9,575,000	b 30	77	92
Nat Bk of the Pac	300,000	n15,706	n1,036,862	----	-----	-----
Provident Bank	a100,000	New	Bank.			
San Fran Nat Bk	1,000,000	379,621	3,237,228	100	-----	--
San Fran Sav Union	1,000,000	1,065,885	33,473,393	250	-----	630
Sav & Loan Society	b750,000	118,268	7,116,895	b 75	---	120
Seaboard Bank	a187,500	37,870	1,126,578	----	-----	--
Security Savings Bk	500,000	150,486	4,934,819	250	-----	370
U S Nat Bank	200,000	c14,429	c802,046	----	-----	-----
Wells Far Nev Nat	6,000,000	4,584,805	23,922,470	----	-----	-----
Western Nat Bank	1,000,000	157,894	4,316,040	100	-----	--
Cal Safe Dep & T Co	2,500,000	623,760	8,953,049	100	-----	128
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	207	215
Metrop. Tr.Sav.Bk.	712,920	135,432	530,117	----	-----	-----
Union Trust Co	a1,180,000	1,159,203	22,363,636	b800	2600	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	---	*135

CANADA.—See last page.

COLORADO—*Nat. banks Mar. 22, State institutions latest returns*

Colorado Spr'g –					Per	share.
Colorado Sav Bk	50,000	20,310	375,494	100	-----	-----
El Paso Nat Bank	200,000	171,032	2,314,016	100	-----	-----
Exchange Nat Bk	100,000	229,130	3,650,350	----	-----	-----
First National Bank	100,000	v475,000	3,000,000	100	-----	-----
Colo Title & Tr Co	300,000	67,160	2,000,029	100	-----	-----
Denver—					Per	share.
Capitol Nat Bk	300,000	v125,000	2,275,000	----	-----	-----
Central Savings Bk.	100,000	91,487	2,014,126	100	-----	-----
Colorado Nat Bank.	500,000	549,652	15,226,944	100	-----	-----
Denver Nat Bank	500,000	617,762	10,344,212	100	-----	-----
Denver Stk Yds Bk	100,000	22,845	786,779	----	-----	-----
First National Bank	1,000,000	r1,088,847	r22,213495	100	-----	-----
Nat Bk of Comm'ce	500,000	317,979	2,943,986	100	-----	-----
U S Nat Bank	200,000	66,470	2,290,301	----	-----	-----
Continental Tr Co	300,000	245,276	1,088,182	----	-----	-----
German-Am Tr Co	300,000	9,597	757,856	----	-----	-----
International Tr Co	250,000	279,551	4,726,519	100	-----	-----
Leadville—					Per	share
American Nat Bank	100,000	24,610	576,521	----	-----	-----
Carbonate Nat Bk	100,000	v43,634	2,437,984	100	-----	-----
Pueblo—				No	minal	prices
First National Bank	300,000	r308,726	r8,294,869	100	-----	-----
Mercantile Nat Bk	100,000	r40,764	r1,295,060	100	135	150
Pueblo Savings Bk	a50,000	12,000	1,281,352	100	150	200
Western Nat Bank	100,094	r42,059	r763,959	100	125	140

CONNECTICUT—*Nat bks. May 20; other institutions May 20.*

Bridgeport—					Per	share.
Bridgeport Nat Bk	215,850	273,521	998,419	50	95	-----
City National Bank	250,000	328,072	1,493,430	100	162	-----
Connecticut Nat Bk	332,100	309,112	1,240,118	100	165	-----
First National Bank	250,000	323,097	1,271,562	100	196	-----
Pequonnock Nat Bk	200,000	149,269	868,025	100	149	-----
Bridgeport Trust Co	200,000	c100,000	1,244,166	100	-----	-----
Hartford—					Per	share
Aetna Nat Bank	525,000	752,950	3,032,589	100	210	-----
American Nat Bk	600,000	375,659	1,256,942	50	70	-----
Charter OakNat Bk	500,000	312,421	1,794,364	100	135	-----
City Bk of Hartford	440,000	94,746	1,381,297	100	101	-----
Conn River Bkg Co.	150,000	148,024	820,179	30	57	-----
Far & Mech Nat Bk	500,000	n172,894	1,279,000	100	110	-----
First National Bank	650,000	406,917	3,123,400	100	150	-----
Hartford Nat Bank.	1,200,000	893,427	3,207,124	100	x140	-----
National Ex Bank	500,000	287,740	1,398,162	50	65	-----
Phoenix Nat Bank	1,000,000	623,774	1,440,234	100	124	127
Security Company	200,000	149,150	761,406	100	150	-----
State Bank	400,000	366,005	1,910,709	100	150	-----
United States Bank	100,000	305,279	2,300,758	100	425	-----
Conn Tr & S D Co	300,000	457,120	3,155,618	100	275	-----
Fidelity Co	50,000	41,452	282,092	100	155	-----
Hartford Trust Co	300,000	338,026	2,080,736	100	184	-----
New Haven—					Per	share.
City Bank of N H	500,000	159,517	1,079,630	100	146	-----
First National Bank	500,000	380,975	1,567,886	100	175	-----
Mechanics' Bank	300,000	77,210	972,458	60	66	69
Merchants' Nat Bk	350,000	212,917	1,194,803	50	67	71
Nat New Haven Bk	464,800	371,265	1,088,038	100	197	-----
Nat Tradesm's Bk	300,000	318,544	1,313,884	100	180	--
N H Co Nat Bank	350,000	387,854	1,094,078	10	17	18¾
People's Bk & Tr Co	90,000	1,157	330,643	100	-----	-----
Second Nat Bank	500,000	562,149	1,442,607	100	-----	-----
Yale National Bank	500,000	224,868	1,199,778	100	137	-----
New Haven Tr Co	200,000	82,082	440,987	100	125	-----
Union Trust Co	100,000	209,442	780,197	100	160	-----
Norwich—					Per	share.
First National Bank	300,000	v 79,604	v550,279	100	-----	-----
Merchants' Nat Bk	100,000	v46,280	v270,495	100	-----	-----
Thames Nat Bank	1,000,000	857,056	1,486,451	100	-----	-----
Uncas Nat Bank	100,000	n23,821	n182,821	----	-----	-----
Thames L & Tr Co	100,000	n70,327	n527,176	100	-----	-----

*Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *g* Deposits include letters of credit. *k* Capital and surplus to be increased. *x* Ex-dividend. *y* Capital to be increased. *d* To merge into Sav and L.Society. *h* Book value. *v* These are figures issued before last call. *c* Figures are of date Jan 26'07 *n* Mar.22. *r*May 20 '07

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Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

CONNECTICUT.—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300 000	133,920	688,747	100	130	140
Fourth Nat Bank	100,000	69,957	76,346	100	150	-----
Manufac's' Nat Bk	100,000	78,224	1,225,956	100	150	-----
Waterbury Nat Bk	500,000	378,304	979,376	50	80	-----
Colonial Trust Co	400,000	n170,962	n2,093,700	100	------	150

DELAWARE—*Nat. banks last call May. 20; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	84,419	561,915	100	115	120
Farmers' Bank	200,000	74,284	638,580	50	120	130
First National Bank	500,000	309,387	1,312,041	100	135	150
Nat Bk of Delaware	110,000	142,864	744,707	100	200	225
N B of Wilmington and Brandywine	200,010	359,637	1,119,022	30	85	93
Union Nat Bank	203,175	509,678	1,604,802	25	85	93
Equitab Gu &Tr Co	500,000	574,000	2,000,000	100	200	230
SecurityT & S D Co	600,000	621,642	2,237,936	100	200	230
Wilmington Tr Co	300,000	100,467	770,000	50	95	120

DIST. OF COL.—*Nat. bks. Mar. 22; other institutions latest returns.*

Washington—					Per	share.
American Nat Bk	500,000	s168 ,964	s1,944,822	100	169	171
Central Nat Bank	Consolidat	ed with N	at. Bk. of	Was	h.	
Columbia Nat Bank	250,000	c262,000	2,300,000	100	295	315
Commercial Nat Bk	500,000	200,307	c2,683,152	100	222	-----
Farm & Mech Nat	252,000	382,042	1,422,062	100	315	325
Home Savings Bk	100,000	60,000	1,725,000	100	270	-----
Lincoln Nat Bank	200,000	57,093	801,205	100	132	142
Nat Bank of Wash	200,000	c420,000	c4,000,000	100	385	400
Nat Capital Bank	200,000	c215,000	c1,150,000	100	200	216
Nat Met Bank	800,000	729,510	3,672,127	100	320	-----
Riggs Nat Bank	1,000,000	1,523,114	8,643,441	100	565	600
Second Nat Bank	500,000	219,805	1,671,736	100	148	-----
Traders' Nat Bank	200,000	58,374	1,105,534	100	140	155
Amer Secu & Tr Co	3,000,000	1,832,759	6,602,874	100	250	285
Nat Safe D Sav &Ts	1,000,000	405,748	6,194,866	100	186	190
Union Savings Bk	100,000	45,500	1,302,000	100	260	280
Union Trust Co	b1,200,000	129,842	1,931,737	100	120	135
Wash Exch Bank	150,000	25,000	350,000	100	125	150
Wash Loan & Tr Co	1,000,000	676,049	6,194,942	100	205	210

FLORIDA—*Nat. banks last call May. 20; State institutions latest returns.*

Jacksonville—					Per	share
Atlantic Nat Bank	350,000	284,063	3,509,321	100	150	-----
Commercial Bank	100,000	51,394	859,089	100	135	-----
Florida Nat Bank	500,000	57,929	2,554,765	100	110	-----
Nat Bk of Jack'ville	300,000	624 159	4,131,154	100	350	375
State Bank of Fla	50,000	19,610	701,903	100	110	105
Guar Tr & Sav Co	100,000	5,251	167,000	100	100	-----

GEORGIA—*Nat. banks last call May. 20; State institutions latest returns.*

					Per	share.
Atlanta—						
Atlanta Nat Bank	500,000	n629,010	n5,090,218	100	------	-----
Central Bk & Tr Cor	500,000	60,000	2,000,000	100	------	-----
Fourth Nat Bank	600,000	660,642	4,586,482	100	------	-----
Ga Sav Bk & Tr Co	100,000	36,742	351,755	100	------	-----
Germania Sav Bank	g200,000	14,605	85,901	100	------	-----
Lowry Nat Bank	500,000	612,000	c3,200,000	100	------	-----
Maddox RuckerBCo	200,000	549,029	2,247,818	100	------	-----
Neal Bank	g100,000	407,667	2,671,186	100	------	-----
Third Nat Bank	200,000	420,260	c2,834,632	100	------	-----
Title Guar & Tr Co	500,000	161,000	-------	100	------	-----
Trust Co of Georgia	500,000	193,647	544,016	100	------	-----
Augusta—					Per	share.
Augusta Savings Bk	50,000	69,049	860,311	100	150	-----
Georgia RR Bank	200,000	308,814	2,092,532	100	------	-----
Merchants' Bank	75,000	87,824	584,361	100	200	-----
Nat Bk of Augusta	250,000	186,262	530,743	100	137	143
Nat Exchange Bank	400,000	s171,000	1,068,759	100	129	132
Planters' L & S Bk	50,000	84,786	926,639	10	18	21
Union Sav Bank	30,000	71,340	904,098	25	40	-----
Equitable Trust Co	Merged	into Merch	ants' Bk.			
Columbus—					Per	share.
Columbus Sav Bank	200,000	74,487	699,842	50	75	80
Fourth Nat Bank	100,000	n177,152	n518,684	100	210	230
Home Savings Bank	100,000	45,249	319,519	100	123	125
Merch & Mech Bk	125,000	85,000	300,000	100	147	150
Nat Bk of Columbus	200,000	245,510	485,181	100	209	210
Third Nat Bk	200,000	260,507	646,654	100	155	160
Macon—					Per	share.
American Nat Bank	250,000	293,214	1,528,467	100	180	185
Cent Georgia Bank	100,000	14,709	145,497	100	88	90
Commerc'l & SavBk	50,000	58,654	852,804	100	200	210
Exchange Bank	500,000	130,471	1,604,665	100	85	90
Fourth Nat Bank	250,000	16,385	688,635	----	110	112
Home Sav Bank	50,000	20,567	433,314	100	110	115
Macon SavingsBank	100,000	10,000	225,000	100	75	76
Union Sav Bk & Tr	200,000	25,406	476,769	100	85	88
Savannah—					Per	share.
Chatham Bank	150,000	18,952	829,231	100	115	-----
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	104	108
Germania Bank	300,000	282,119	1,758,282	100	172	175
Hib Bk of Savannah	200,000	75,287	619,674	--	137	-----
Merchants' Nat Bk	500,000	141,812	595,978	100	110	111½
NatBk of Savannah	250,000	371,009	1,039,830	100	208	210
Oglethorpe Sav& Tr	g125,000	109,746	879,158	100	160	165
Savann'h Bk&TrCo	350,000	233,613	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.*

Boise City—					Per	share.
Bank of Commerce	100,000	75,000	950,000	----	------	-----
Boise City Nat Bk	100,000	161,589	1,319,788	----	------	-----
Capital State Bank	100,000	80,000	1,129,000	----	------	-----
First Nat of Idaho	100,000	119,871	910,364	----	------	-----
Idaho Tr&SBk Ltd	200,000	27,189	548,881	100	------	-----

ILLINOIS—*Nat. banks last call May. 20; State institutions May. 21.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Per	share.
Aurora Nat Bank	100,000	n163,753	n1,235,827	100	------	-----
First Nat Bank	100,000	s170,530	801,321	----	------	-----
German-Am Nat Bk	100,000	n15,350	n587,405	----	------	-----
Merchants' Nat Bk	100,000	n94,024	n756,159	100	------	-----
Old Second Nat Bk	200,000	s49,257	928,219	----	------	-----
Aurora Tr & Sav Bk	r100,000	r10,229	n397,305	----	------	-----
Chicago—					Per	share.
Bankers' Nat Bank	2,000,000	1,249,849	18,565,232	100	205	208
Calumet Nat Bank	100,000	n34,932	n782,119	100	142	-----
Chicago City Bank	500,000	r137,440	r1,475,140	100	145	-----
Commercial Nat Bk	3,000,000	4,194,047	40,054,922	100	300	305
Continental Nat Bk	4,000,000	2,884,127	65,639,456	100	235	241
Cook Co State S Bk	50,000	r7,774	r324,762	100	110	-----
Corn Exch Nat Bk	3,000,000	4,568,590	51,550,353	100	380	390
Drexel State Bank	200,000	34,782	1,444,534	100	142	150
Drovers' DepNatBk	600,000	34,078	6,189,700	100	220	223
Englewood State Bk	200,000	r31,489	r720,684	100	120	126
Federal Nat Bank	500,000	77,935	1,296,072	100	------	94
First National Bank	8,000,000	7,056,676	99,573,039	100	367	370
First Nat Englew'd	100,000	150,689	2,128,880	100	300	-----
ForemanBros BgCo	500,000	636,078	5,313,662	100	------	-----
Ft Dearborn Nat Bk	1,000,000	391,580	11,472,357	100	185	195
Hamilton Nat Bk	500,000	187,399	6,858,709	100	147	151
Hibernian Bkg Assn	1,500,000	1,111,362	21,071,713	100	238	245
Kaspar State Bank	200,000	r91,360	r2,423,733	100	135	142
Monroe Nat Bank	300,000	51,999	1,413,551	100	135	150
Mutual Bank	250,000	r65,071	r1,851,094	100	124	130
Nat Bk of Republic	2,000,000	1,181,103	19,544,380	100	189	192
National City Bk	1,500,000	361,939	5,144,243	--	140	141
Nat Live Stock Bk	1,000,000	1,327,639	8,642,606	100	225	245
North Ave State Bk	200,000	r51,580	r147,565	--	------	-----
No Side State Sa Bk	50,000	r5,729	r428,989	100	110	-----
Oakland Nat Bank	100,000	34,326	957,001	100	170	-----
Pearsons-Taft Land Credit Co	200,000	39,925	3,474,371	100	------	-----
Prairie Nat Bk	250,000	69,007	1,140,196	100	160	-----
Prairie State Bank	500,000	55,932	6,437,524	100	250	-----
Pullman L & Sav Bk	500,000	172,516	2,513,718	100	200	-----
Ry Exchange Bank	250,000	14,585	706,767	100	105	120
Security Bank	b300,000	83,779	1,355,546	100	120	135
So Chicago Sav Bk	200,000	r60,245	r1,326,740	100	124	130
State Bk of Chicago	1,000,000	1,068,513	18,011,124	100	270	-----
Stock Yds Sav Bk	250,000	r145,205	1,940,422	100	180	-----
Union Bk of Chic	200,000	r38,445	559,551	100	120	125
Un StkYds StateBk	200,000	51,539	914,492	100	135	145
Amer Tr&Sav Bk	3,000,000	2,516,839	31,460,116	100	248	253
Central Tr Co of Ill	2 000,000	990,475	12,776,706	100	156	161
Chicago S Bk&TrCo	a500,000	r83,329	2,431,626	100	134	138
Citizens'Tr&Sav Bk	50,000	r7,442	94,039	100	115	-----
Colonial Tr&Sav Bk	600,000	536,791	2,888,079	100	------	200
Drovers'Tr&Sav Bk	200,000	75,207	2,111,780	100	164	-----
Farwell Trust Co	1,500,000	32,790	65,880			
First Tr & Sav Bk	2,000,000	939,659	37,849,480	100	------	-----
Harris Tr & Sav Bk	1,250,000	253,257	3,226,768	----	200	-----
Illinois Tr & Sav Bk	f4,500,000	7,922,843	96,392,621	100	500	575
Kenw'd Tr&Sav Bk	200,000	r36,902	470,929	100	118	120
Lake'v Tr & S Bk	200,000	r24,907	333,564	100	105	110
Merchants' L&TrCo	3,000,000	3,273,852	49,857,016	100	368	375
Metropol'n T&S Bk	750,000	336,409	4,802,540	100	138	143
Northern Tr Co Bk	1,500,000	1,769,930	28,245,730	100	375	400
Northw n Tr & S Bk	200,000	r35,907	r603,775	----	------	-----
People's Tr&SavBk	200,000	r51,060	r958,457	100	130	135
Royal Trust Co	500,000	r545,694	r4,588,829	100	200	245
Stockmen's Tr S Bk	200,000	r6,240	r423,782	---	107	-----
Union Trust Co	1,000,000	999,948	13,180,331	100	250	-----
W Side Tr & Sav Bk	200,000	r18,724	1,055,316	100	130	140
West Tr & Sav Bk	1,000,000	291,670	8,223,877	100	170	180
Woodl'n Tr&SavBk	200,000	r24,832	563,111	100	120	125
Elgin—					Per	share.
Elgin Nat Bank	100,000	n60,099	n622,839	----	------	-----
First Nat Bank	200,000	n106,897	n785,560	----	------	-----
Home Nat Bank	150,000	n129,212	744,080	100	------	-----
Union Nat Bank	100,000	c12,000	c375,000	100	------	-----
Elgin City Bk'g Co	100,000	r61,867	1,266,456	----	------	-----
Home Savings Bank	100,000	r36,617	730,621	100	------	-----
Peoria.						
Central Nat Bank	200,000	131,112	2,113,335	100	------	-----
Com'l Ger Nat Bk	550,000	392,894	5,391,990	100	------	-----
DimeSavings&TrCo	250,000	r44,341	1,544,187	----	------	-----
First Nat Bank	b400,000	348,507	3,558,604	100	------	-----
Home Sav & State	120,000	r66,771	992,415	100	------	-----
Illinois Nat Bank	200,000	57,883	1,615,072	100	------	-----
Int'rstate Bk&TrCo	200,000	r699	159,616	----	------	-----
Merchants' Nat Bk	200,000	168,137	2,349,266	100	------	-----
Sav Bank of Peoria	150,000	r341,912	2,177,964	100	------	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	115,772	1,048,832	100	-----	*200
Manufrs Nat Bank	200,000	83,787	1,645,645	100	----	*150
Peoples Bk&Tr Co	125,000	72,945	1,082,460	100	----	*150
Rockford Nat Bank	100,000	114,250	1,153,105	100	----	*170
Third Nat Bank	250,000	152,441	1,455,734	100	----	*155
Winnebago Nat Bk	250,000	215,236	1,561,185	100	----	*170
Springfield—					Per	share.
Farmers' Nat Bank	200,000	n190,984	n1,660,625	100	------	-----
First Nat Bank	250,000	n219,662	1,712,776	100	------	-----
Illinois Nat Bank	300,000	n119,824	n1,328,001	----	------	-----
Lincoln Bank	100,000	r23,189	84,051	----	------	-----
Ridgely Nat Bank	100,000	n59,388	n1,583,155	100	------	-----
Sp'gfield Marine Bk	100,000	r532,100	2,383,416	100	------	-----
Sangamon L & T Co	100,000	r55,714	1,465,257	100	------	-----
FirstT&SBk,Spfield	100,000	r5,293	266,591	----	------	-----

INDIANA—*Nat. banks last call May. 20; State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	200,000	58,785	963,602	100	155	160
City National Bank	350,000	219,619	3,017,052	100	175	190
Commercial Bank	75,000	7,374	247,191	100	110	125
Mercantile Nat Bk	200,000	1,307	229,935	100	100	110
Old State Nat Bank	500,000	223,230	2,554,672	100	175	180
West Side Bank	50,000	34,382	737,829	100	175	180
Am Tr & Sav Bk	200,000	37,499	1,126,938	100	125	140
Evansv Tr&Sav Co	100,000	37,434	725,220	100	125	135
Fort Wayne—					Per	share.
First Nat Bank	500,000	219,561	3,256,888	100	------	175
Ger-Amer Nat Bk	200,000	23,819	1,204,708	100	------	105
Hamilton Nat Bank	200,000	314,805	2,883,501	100	225	-----
Old National Bank	350,000	157,097	2,083,015	100	------	140
Citizens' Trust Co	g100,000	10,500	495,000	50	------	-----
Peoples'Tr&Sav Co	g100,000	10,000	693,069	50	------	-----
Tri-State L &Tr Co	300,000	------	2,148,820	100	------	-----
Indianapolis—					Per	share.
American Nat Bank	1,500,000	628,429	6,470,433	100	165	-----
Capital Nat Bank	500,000	269,840	4,960,128	100	180	-----

*Sale price. *h* Book value. *a* Capital and surplus to be increased. *b* Capital to be increased. *d* Does not do a general banking business. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* Trust deposits *c* These are figures issued before last call. *n* Mar. 22 1907. *f* Capital to be increased to $5,000,000. *v* Nov. 12 1906. *e* Nov. 13 1906. *s* Jan. 26 1907. *r* March 23 1907.

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Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Indianapolis-(Con.(	$	$	$		Per	share.
Cit Savs Deposit Co	100,000	16,872	309,489	100	110	-----
Columbia Nat Bank	300,000	52,276	2,487,171	100	114	-----
Fletcher Nat Bank	500,000	577,746	8,409 944	100	-----	-----
Indiana Nat Bank	1,000,000	879,630	6,435,169	100	222	-----
Merchants' Nat Bk	1,000,000	780,495	6,121,384	100	201	-----
Richcreek Bank	100,000	20,359	427,405	----	-----	-----
Union Nat Bank	300,000	18,949	948,345	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	v 50	150	-----
Security Trust Co	325,000	51,584	444,087	100	109	-----
Union Trust Co	600,000	490,472	1,811,091	100	218	-----
Terre Haute—					Per	share.
First National Bank	400,000	375,450	2,152,533	100	250	-----
McKeen Nat Bank	500,000	190,427	2,319,409	100	130	-----
Terre Haute Nat Bk	300,000	72,021	1,078,037	100	130	-----
Terre Haute Tr Co	y100,000	110,800	675,000	100	-----	120
United States Tr Co	y250,000	52,592	1,565,569	100	-----	120

IND. TER.—*Nat. banks Jan. 26; State institutions latest returns.*

Muskogee—					Per	share.
City Nat Bank	100,000	7,288	266,422	100	-----	-----
Bank of Commerce	y280,000	25,000	-----	----	-----	-----
Commercial Nat Bk	200,000	42,184	833,179	100	-----	-----
First Nat Bank	250,000	f110,419	973,828	----	-----	-----
Muskog'eTit&TrCo	y75,000	21,984	142,914	25	-----	-----
McAlester—					Per	share.
Amer Nat Bank	100,000	23,784	436,508	----	-----	-----
City Nat Bank	50,000	45,000	450,000	100	-----	-----
First Nat B of McAl	100,000	41,820	306,263	----	-----	-----

IOWA—*Nat. banks last call May 20; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100,000	4,999	292,451	100	100	110
First National Bank	100,000	51,095	640,730	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	123,064	1,223,338	100	200	*225
National State Bk	150,000	171,732	1,330,441	100	250	300
Cedar Rapids—				N	minal	prices
Am Tr & Sav Bk	80,000	20,820	919,439	100	h125	-----
Ced Rapids Nat Bk	100,000	147,027	3,574,594	100	h233	-----
Ced Rapids Sav Bk	100,000	95,480	2,039,607	100	h176	-----
Citizens' Nat Bank	200,000	69,992	1,386,257	100	h127	-----
CommercialSavBk	50,000	3,929	275,598	----	-----	-----
Iowa State Sav Bk	50,000	1,484	205,005	----	-----	-----
Merchants' Nat Bk	100,000	169,820	3,225,325	100	h----	-----
People's Sav Bank	50,000	27,007	462,059	100	h150	-----
Security Sav Bank	100,000	57,920	1,463,649	100	h152	-----
FidelityTr&SavBk	50,000	21,556	592,149	100	h ----	-----
Council Bluffs—					Per	share
Commerc'l Nat Bk	100,000	n16,979	n685,339	100	-----	-----
Council Bl Sav Bk	150,000	63,192	2,037,055	----	-----	-----
First National Bk	200,000	f130,000	2,800,000	----	-----	-----
State Savings Bank	50,000	26,352	536,676	----	-----	-----
Davenport—					Per	share
Davenport Sav Bk	300,000	270,910	3,843,385	100	250	255
Farm & Mech Sav	100,000	34,776	976,247	100	138	145
First Nat Bank	200,000	163,962	1,111,229	100	185	200
German Savings Bk	600,000	673,725	9,275,553	100	340	345
Iowa National Bk	100,000	68,207	1,297,734	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	261	265
Union Savings Bk	100,000	59,022	1,376,056	100	175	180
Citizens' Tr & S Bk	100,000	100,000	----------	----	-- --	200
Des Moines—					Per	share
Cap City State Bk	100,000	22,735	1,385,204	100	115	120
Central State Bank	50,000	53,281	1,094,900	100	140	145
Century Sav Bank	100,000	20,000	700,000	100	100	-----
Citizens' Nat Bank	200,000	109,410	2,243,663	100	150	156
Des Moines Nat Bk	300,000	96,545	4,035,470	100	110	115
Des Moines Sav Bk	500,000	341,019	7,063,090	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	132,694	2,868,592	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	-----	-----
Security L'n&Tr Co	50,000	36,988	d	100	-----	300
State Savings Bk	y50,000	25,017	1,649,475	100	-----	110
University State Bk	50,000	1,662	111,655	100	-----	-----
Valley Nat'l Bk	200,000	114,459	2,189,413	100	-----	150
Valley Savings Bk	50,000	37,041	966,455	100	135	150
Iowa Loan & Tr Co	500,000	627,872	2,476,795	100	135	140
Dubuque—						
Citizens' State Bk	100,000	12,507	499,591	100	-----	100
Dubuque Nat Bk	100,000	26,885	636,756	100	133	135
Dubuque Sav Bk	75,000	33,547	863,186	100	-----	*125
First National Bk	200,000	94,832	1,496,987	100	-----	*135
German Sav Bk	150,000	33,294	1,095,556	100	-----	*100
Ger Tr & Sav Bk	100,000	27,549	1,136,655	100	-----	-----
Iowa Tr & Sav Bk	300,000	135,607	1,694,956	100	-----	*135
Second Nat Bk	300,000	119,754	1,104,325	100	-----	*135
Sioux City—				No	minal	prices
First National Bk	300,000	91,271	3,010,167	100	125	-----
Iowa State Nat Bk	200,000	117,193	2,626,583	100	115	-----
Live Stock Nat Bk	100,000	82,617	1,197,453	100	125	-----
Merchants' Nat Bk	100,000	48,364	719,914	100	120	-----
Northwest Nat Bk	100,000	38,915	1,043,705	100	115	-----
Security Nat Bk	250,000	173,921	3,203,555	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 May 20; State institutions latest returns.*

Kansas City—					Per	share
Commercia N Bk	250,000	142,089	3,073,265	100	-----	-----
Inter-State Nat Bk	500,000	n675,000	7,075,001	100	-----	-----
State Bank	100,000	9,344	551,197	100	-----	-----
Wyandotte StateBk	100,000	8,714	551,280	100	-----	-----
Banking Trust Co	200,000	55,954	471,098	100	-----	-----
Topeka—						
Bank of Topeka	210,000	210,963	2,138,525	100	-----	150
Capital Nat'l Bk	100 000	3,102	416,690	100	-----	110
Central Nat'l Bk	150,000	26,207	647,546	100	-----	135
Merchants' Nat Bk	100,000	61,082	1,443,919	100	-----	140
Shawnee State Bk	60 000	7,906	307,231	100	-----	120
Prudential Tr Co	100,000	28,444	100,698	----	-----	-----

KENTUCKY—*Nat. banks last call May 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share.
Covington—						
Citizens' Nat Bank	200,000	n78,989	n1,023,442	100	160	-----
Far & Traders' Nat	300,000	222,000	f1,053,000	100	220	230
First National Bk	300,000	h158,032	923,436	100	165	-----
Germ'n Nation'l Bk	350,000	n165,620	1,091,230	100	150	-----
Merchants' Nat. Bk	100,000	f2,869	261,000	100	110	-----
Covington S Bk&Tr	y100,000	22,864	457,095	100	135	-----
People'sSavBk&T	150,000	16,559	753,729	100	110	-----
Lexington—						
Fayette Nat Bank	300,000	n331,949	n1,037,196	100	-----	250
First National Bk	400,000	n124,567	n527,169	100	-----	137
Lex'ton City N Bk	500,000	n307,110	n1,058,632	100	-----	242
Phoenix Nat Bank	300,000	n103,622	n735,071	100	-----	170
Second Nat Bank	150,000	n45,789	n526,004	100	140	-----
Third Nat Bank	200,000	n39,442	n286,081	100	135	-----
Louisville—						
American Nat Bk	800,000	231,573	4,817,030	100	147	148
Bank of Commerce	800,000	236,237	3,518,540	100	-----	198
Citizens' Nat Bank	500,000	462,910	3,539,005	100	210	-----
Com Bank & Tr Co	500,000	25,000	276,486	100	105	110
First National Bk	500,000	211,465	4,004,628	100	-----	160
German Bank	250,000	463,857	4,825,649	100	385	-----
Ger Insurance Bk	249,500	383,499	5,877,703	50	380	-----
German SecurityBk	179,000	65,827	1,134,024	100	175	-----
Kent'y Title Sav Bk	100,000	31,000	1,259,142	100	138	-----
Lincoln Sav Bank	288,391	1,174	228,952	100	-----	95
Louisv Nat Bkg Co	250,000	100,917	2,055,537	100	147	-----
Nat Bk of Kentucky	1,645,000	1,170,239	4,565,460	100	-----	200
Southern Nat Bk	250,000	107,489	2,374,310	100	-----	150
Stock Yards Bank	100,000	20,864	463,025	100	125	127
Third National Bk	200,000	12,682	1,833,228	100	111	-----
Union National Bk	500,000	467,397	4,380,797	100	230	-----
Western Nat Bank	300,000	29,232	558,134	100	-----	88
Columbia Trust Co	1,000,000	216,015	1,253,285	100	133	138
Fidelity Trust Co	1,000,000	1,004,130	962,234	100	335	350
Louisville Trust Co	806,100	218,082	1,498,296	100	-----	185
U. S Trust Co	350,000	82,084	506,570	100	-----	133
Newport—					Per	share.
German Nat Bank	100,000	n42,059	n737,109	100	120	-----
Newport Nat Bank	100,000	n44,175	n564,351	100	135	150

LOUISIANA—*Nat. banks last call May 20; 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	8,613,194	100	162	170
Citizens' Bk of La	380,200	356,492	1,559,002	100	200	-----
Colonial Bk & Tr Co	y240,000	75,612	381,808	10	9	10
Commercial Nat Bk	300,000	n285,437	n2,458,449	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	20
Ger-Amer Nat Bk	1,325,000	835,545	4,765,818	100	168	170
Ger-Amer Sav Bank & Trust Co	400,000	122,020	899,357	100	123	125
Int-State Tr&B Co	750,000	286,952	3,567,881	100	193	205
Merchants' Nat Bk	200,000	n13,780	n471,073	100	95	105
Metropolitan Bank	400,000	291,654	2,936,288	100	200	210
Morgan State Bank	100,000	65,352	849,534	50	125	150
New Orleans N Bk	1,000,000	466,627	4,300,242	100	200	-----
People's S Tr & Bkg	500,000	106,137	1,887,504	100	109	118
State National Bk	300,000	770,069	6,355,238	100	400	450
Teutonia Bk & TrCo	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	1,200,394	10,622,663	100	227	229
HiberniaBk&Tr Co.	1,000,000	2,473,779	13,259,662	100	580	595
Central Tr&Sav Bk	1,000,000	350,000	1,014,661	100	130	132
Shreveport—					Per	share
Commercial Nat Bk	100,000	f175,000	5,000,000	100	-----	-----
First National Bk	500,000	*197,859	f3,372,658	100	-----	-----
Contint'l B & Tr Co	y265,000	75,700	760,000		-----	-----
La Bank & Tr Co	y100,000	29,000	600,000	100	-----	-----

MAINE—*Nat. banks May 20; State institutions latest returns.*

Bangor—					Per	share.
First National Bk	300,000	n205,573	690,974	----	-----	-----
Merchants' Nat Bk	100,000	h241,274	464,513	100	-----	-----
Second Nat Bank	150,000	n124,131	n667,185	----	-----	-----
Veazie Nat Bank	100,000	n54,012	n428,635	----	-----	-----
Eastern Tr&Bkg Co	175,000	365,236	3,251,987	----	-----	-----
Kenduskeag Tr Co.	100,000	65,437	675,871	----	-----	-----
Merrill Trust Co	200,000	117,203	913,699	----	-----	-----
Portland—					Per	share.
Canal Nat Bank	600,000	262,389	1,059,162	100	105	106
Casco Nat Bank	800,000	358,387	3,380,542	100	104	106
Chapman Nat Bk	100,000	68,937	1,374,425	100	114	115¼
Cumberland Nat Bk	150,000	59,786	558,911	100	102	104
First National Bk	600,000	853,732	2,609,166	100	105	106
Nat Traders' Bank	200,000	97,340	415,693	100	102	103
Portland Nat Bank	300,000	284,127	3,978,086	100	152	155
Fidelity Trust Co	150,000	163,297	974,475	100	205	210
Mercantile Trust Co	100,000	105,000	921,654	100	145	150
Portland Trust Co	y250,000	505,000	5,000,000	100	300	311
Union S D & Tr Co	250,000	185,159	460,950	100	150	155

MARYLAND—*Nat. banks last call May 20; State institutions latest returns.*

Baltimore—					Per	share.
Calvert Bank	100,000	30,904	1,044,539	50	-----	-----
Canton Nat Bank	100,000	n35,000	n600,000	100	120	-----
Citizens' Nat Bank	b1,000,000	1,993,847	7,552,867	10	31	-----
Com&Farm Nat Bk	500,000	170,165	3,070,924	100	125	126
Commonw'lth Bank	b100,000	65,000	2,325,142	50	72	-----
Drov&Mech's N Bk	600,000	388,140	6,298,514	100	240	250
Farm&Mer Nat Bk	650,000	363,659	2,981,068	40	48	51
First National Bank	1,000,000	490,997	5,946,537	100	140	-----
German-Amer Bank	300,000	109,472	654,710	100	110	-----
German Bk. of Balt	400,000	124,029	1,266,831	100	-----	105½
Maryland Nat Bk	500,000	n82,992	1,394,014	20	19	20
Merchants' Nat Bk	1,500,000	936,597	12,082,322	100	173	175
Nat Bk of Baltim	1,210,700	443,730	2,438,129	100	115	-----
Nat Bk of Comm'ce	300,000	330,050	2,959,152	15	26	-----
Nat Exchange Bk	1,000,000	702,224	4,013,219	100	-----	180
Nat Howard Bank	230,000	85,310	1,411,548	10	12½	-----
Nat Marine Bank	400,000	165,728	2,641,157	30	37	39

*Sale price *a* Capital and surplus to be increased. *b* Capital to be increased. *d* No deposits; does not do a general banking business; *h* Book value *v* This is amount paid in on shares par value 100. We quote per share not per cent. *x* Ex-dividend. *y* Capital paid in authorized amount is larger. *e* Figures date June 18 '06. *c* Nov. 12 '06. *h* Jan. 26 '07. *n* Mar. 22 '07 *f* These are figures issued before last call

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MARYLAND—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt.—(Con.)—	$	$	$		Per	share.
Nat Mechanics' Bk	1,000,000	r1,049,563	r6,469,614	10	26	27
Nat Union Bk ofMd	1,000,000	r471,239	r3,281,789	100	-----	118
Old-Town Nat Bk	200,000	77,978	1,395,061	10	-----	*12
Second Nat Bank	500,000	656,124	1,484,034	100	195	-----
Third National Bk	500,000	140,599	2,300,796	100	108	-----
Western Nat Bank	500,000	527,203	2,910,081	20	37	-----
Balt Tr & Guar Co	e800,000	2,170,000	3,000,000	100	325	340
Central Trust Co	Absorbed	by Balt. T	rust & Gu	aran	tee Co.	
Colonial Trust Co	e300,000	150,000	d	50	30	-----
Continental Tr Co	1,350,000	2,202,672	3,690,998	100	185	190
Fidelity Trust Co	1,000,000	548,742	6,180,617	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	----	-----	-----
MercantileTr&Dep	2,000,000	3,948,450	7,902,464	50	125	-----
Safe Dep & Tr Co	600,000	1,500,000	d	100	460	-----
South Tr & Dep Co	e70,000	------	135,433	50	-----	-----
Union Trust Co	1,000,000	349,846	552,165	50	60	70
Frederick—					Per	share.
Central Nat Bank	120,000	r 58,309	r 145,263	25	32	-----
Citizens' Nat Bank	100,000	r 339,114	r2,313,989	100	400	-----
Far & Mech Nat Bk	125,000	r 83,876	r 939,937	25	37½	40
First National Bank	100,000	r 38,429	r 173,890	100	125	-----
Franklin Sav Bank	k104,624	27,507	247,677	100	125	-----
Frederick CoNatBk	150,000	r 93,354	r 373,080	15	22	-----
Fr'k-TownSav Inst	k171,176	127,542	821,736	100	180	-----

MASSACHUSETTS—*Nat. bks. (exc Boston) Mar 22; State inst. latest ret.*

	Deposits of	banks date	June 1	1907	Per	share.
Boston—						
American Nat Bank	200,000	In hands	of receiver	.		
Atlantic Nat Bank	750,000	405,149	2,548,000	100	-----*	150
Boylston Nat Bank	700,000	224,944	2,431,000	100	107¾	-----
Bunker Hill Nat Bk	500,000	In liqui	dation.	---	------	-----
Commercial Nat Bk	250,000	212,247	1,605,000	100	138¼	-----
Eliot National Bk	1,000,000	1,220,794	12,278,000	100	200	-----
Faneuil Hall NatBk	1,000,000	658,299	3,309,000	100	165	-----
First National Bank	2,000,000	2,560,372	41,366,000	100	-----*	317
First Ward Nat Bk	200,000	n 170,303	n1,108,306	100	175	-----
Fourth Nat Bank	1,000,000	691,277	7,123,000	100	-----*	161
Freeman's Nat Bk	500,000	Merged int	o Nat. Bk	. of	Repub	lic.
Merchants' Nat Bk	3,000,000	3,387,466	10,197,000	100	211	-----
Metrop'litanNat Bk	500,000	r 281,076	1,501,000	100	124	-----
Mt Vernon Nat Bk	200,000	In liqui	dation.			
Nat Bk of Com'ce	1,500,000	1,236,094	11,053,000	100	161	-----
NatBk of Republic	2,000,000	1,674,607	14,338,000	100	166	-----
Nat Exchange Bk	1,000,000	Merged in	to Nat Sh	awm	ut Bk.	
N Mkt Bk of Brig	250,000	n 163,237	n 632,546	100	100	-----
NatRock Bk of Rox	n300,000	r 302,850	n2,482,717	100	167	-----
Nat Security Bk	250,000	792,627	1,716,000	100	273	-----
Nat Shawmut Bank	3,500,000	4,590,678	56,186,000	100	-----*	276
Nat Union Bank	1,000,000	1,090,706	6,250,000	100	-----*	175
New Eng Nat Bk	1,000,000	910,354	3,426,000	100	151	-----
Old Boston Nat Bk	900,000	302,250	2,318,000	100	-----*	113¼
People's Nat, Roxb	300,000	165,120	n1,657,361	100	130	-----
Second Nat Bank	2,000,000	2,512,937	18,821,000	100	-----*	221
South End Nat Bk	n200,000	41,228	n910,825	100	95	-----
State National Bk	2,000,000	1,623,975	8,940,000	100	-----*	152
Web'r&AtlasN't Bk	1,000,000	852,547	4,510,000	100	153	-----
Winthrop Nat Bk	300,000	556,463	3,471,000	100	325	-----
American Trust Co.	l1,000,000	175,974	l12281,384	100	-----*	340
Bay State Trust Co	n 500,000	641,347	5,433,673	100	180	-----
Beacon Trust Co	400,000	271,559	3,178,207	100	185	-----
Boston S Dep & Tr	l1,000,000	2,633,049	11,850,451	100	300	-----
City Trust Co	n1,500,000	2,832,787	20,670,994	100	410	-----
Columbia Trust Co	l 100,000	35,912	422,757	100	110	-----
Comm'w'th Tr Co	l1,000,000	730,607	7,131,928	100	-----*	180
Federal Trust Co	l 500,000	181,520	3,472,310	100	124	-----
International Tr Co	n1,000,000	4,249,199	11,466,789	100	400	-----
Mattapan D&Tr Co	l 100,000	88,110	1,319,849	100	150	-----
Mechanics' Tr Co	l 500,000	131,440	2,103,370	100	*118	-----
Mercantile Tr Co	500,000	In liqui	dation.			
New Eng Trust Co	n1,000,000	2,474,182	16,361,309	100	300	-----
Old Colony Tr Co	n1,500,000	5,627,725	35,141,001	100	725	-----
Puritan Trust Co	n 200,000	170,307	3,636,083	100	200	-----
State St Trust Co	h 600,000	606,098	8,541,506	100	250	-----
U S Trust Co	n 200,000	614,987	4,818,108	100	225	-----
Washington Tr Co.	500,000	In liqui	dation.			
Beverly—					Per	share.
Beverly Nat Bank	200,000	168,064	996,905	100	150	170
Brockton—					Per	share.
Brockton Nat Bank	200,000	118,122	1,480,417	100	130	-----
Home Nat Bank	200,000	309,775	1,986,279	100	180	-----
Plymouth Co SD&T	100,000	36,500	734,141	100	------	-----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	r 166,269	r910,699	100	*216 N	v 2'06
Nat City Bk,Cam'pt	100,000	r 47,274	r385,834	100	100 My	15 '07
Cambridge TrustCo	100,000	139,000	1,372,000	100	*113¼	J'e'98
Central Trust Co	200,000	66,267	721,000	100	------	-----
Harvard Trust Co	200,000	127,065	1,591,869	100	*170½	Oct 06
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	c 107,500	c550,000	100	*180 A	pr '07
Chelsea—					Per	share.
First National Bank	300,000	In hands	of receiver	----	------	-----
WinnisimmetNt Bk	100,000	In liqui	dation.	----	-----	-----
Fall River—					Per	share.
Fall Riv Nat Bk	400,000	186,687	1,314,077	100	132	135
First National Bank	400,000	449,244	1,549,810	100	185	-----
Massas'it-PocassetN	650,000	433,340	1,885,516	100	160	-----
Metacomet Nat Bk	750,000	315,023	1,298,398	100	130	135
Durfee S Dep & Tr	400,000	307,226	1,993,225	100	160	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk	250,000	r 285,599	r1,319,259	100	------	-----
Safety Fund NatBk	200,000	r 112,624	r 635,521	100	------	-----
Wachusett Nat Bk	250,000	r 120,169	r 681,489	100	-----*	90
Safe Dep & Tr Co	250,000	144,811	980,795	----	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100 000	47,580	250,743	100	100	-----
First National Bank	200,000	181,207	909,096	100	140	145
Haverhill Nat Bank	200,000	294,524	1,283,287	100	175	-----
Merchants' Nat Bk	200,000	103,972	801,979	100	125	-----
Merrimack Nat Bk	240,000	195,125	1,119,170	100	----*	135
Second Nat Bank	150,000	In liqui	dation.	----	------	-----
Haverhill Trust Co	200,000	71,675	879,561	100	130	-----

MASSACHUSSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share
City National Bank	500,000	r166,340	r988,751	100	110	115
Hadley Falls NatBk	200,000	r163,934	r589,752	100	130	140
Holyoke Nat Bank	200,000	r239,889	r1,140,913	100	160	165
Home Nat Bank	250,000	r143,161	r959,455	100	120	125
Park National Bank	100,000	r61,747	r559,493	100	100	110
Lawrence—					Per	share.
Arlington Nat Bank	100,000	r45,729	586,188	100	------	-----
Bay State Nat Bank	375,000	r163,351	698,285	75	115	-----
Lawrence Nat Bank	300,000	r99,007	719,914	100	--- *	111½
Merchants' Nat Bk	100,000	r174,885	917,840	100	180	-----
Pacific Nat Bank	150,000	r65,704	496,859	100	107	110
Lowell—					Per	share.
Appleton Nat Bank	300,000	r154,137	766,159	100	105	-----
Old Lowell Nat Bk	200,000	r66,794	405,203	100	100	-----
Prescott Nat Bank	300,000	r131,934	507,106	100	107	110
Traders' Nat Bank	200,000	r166,497	3,028,854	100	114	116
Union Nat Bank	350,000	r221,074	1,451,732	100	165	-----
Wamesit Nat Bank	250,000	77,109	298,885	100	100	102
Lowell Trust Co	125,000	63,959	1,742,621	100	106	-----
Mid'lsex SD&Tr Co	100,000	50,461	386,707	100	------	-----
Lynn—					Per	share.
Central Nat Bank	200,000 c	225,000	c1,150,000	100	160	-----
Lynn National Bk	100,000 c	232,871	c 899,419	100	250	-----
Manufac's Nat Bk	200,000 s	93,037	1,443,296	100	105	110
National City Bank	200,000 s	210,496	1,274,080	100	140	145
Nat Security Bank	100,000 y	203,232	y1,052,246	100	250	-----
Essex Trust Co	250,000	289,321	2,296,954	100	200	-----
Lynn S Dep&Tr Co	100,000	174,001	1,084,000	100	200	-----
Security S D&Tr Co	200,000	137,676	1,391,469	100	125	-----
New Bedford—					Per	share.
First National Bank	1,000,000	359,340	1,056,054	100	----*	132
Mechanics' Nat Bk	600,000	r411,673	1,585,306	100	152	---
Merchants' Nat Bk	1,000,000	916,495	2,630,629	100	----*	200
N Bed S Dep&TrCo	200,000	82,420	1,199,955	100	145	-----
Peabody—					Per	share.
Warren Nat Bank	250,000	r127,195	826,141	100	105	-----
Salem—					Per	share.
Asiatic Nat Bank	200,000	109,592	539,195	100	---- *	105
Mercantile Nat Bk	200,000	r112,557	1,021,714	100	100	103
Merchants' Nat Bk	200,000	r208,202	1,328,188	50	------	*80
Naumkeag Nat Bk	250,000	241,039	1,025,524	100	151	160
Salem Nat Bank	175,000	64,710	488,749	100	80	100
Springfield—					Per	share
Chapin Nat Bank	500,000	53,654	1,669,328	100	100	-----
Chicopee Nat Bank	400,000	274,745	2,835,004	100	160	170
City National Bk	250,000	In liqui	dation.	100	------	-----
First National Bk	400,000	In liqui	dation.	100	------	-----
John Hancock Nat	250,000	In liqui	dation.	100	------	-----
Second Nat Bank	300,000	In liqui	dation.	100	------	-----
Springfield Nat Bk	250,000	377,309	2,740,451	100	200	205
Third Nat Bank	500,000	585,871	3,200,300	100	215	225
Hampden Tr Co	200,000	51,870	905,487	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	160	170
Taunton—					Per	share.
Bristol Co Nat Bank	500,000	147,672	783,197	100	-----	105
Machinists' Nat Bk	200,000	136,492	393,548	100	140	-----
Taunton Nat Bank	600,000	222,575	875,945	100	-----	110
Worcester—					Per	share
Mechanics' Nat Bk	200,000	189,854	2,976,422	100	115	-----
Merchants' Nat Bk	500,000	338,544	2,236,231	150	155	162
Quinsigam'd NatBk	Abs	orbed by	Worcester	Trus	t Co.	
Worcester Nat Bk	250,000	365,724	3,581,021	100	200	-----
Worcester Trust Co	500,000	781,927	3,457,838	100	250	---

MICHIGAN—*Nat bks. last call May 20; 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	r120,374	r1,032,871	100	190	-----
Old Second Nat Bk	100,000	c20,000	663,034	100	75	-----
People's Sav Bank	50,000	12,157	697,962	100	110	-----
Detroit—					Per	share.
Am Exch Nat Bk	400,000	168,770	3,545,585	100	120	125
Central Sav Bank	100,000	52,772	1,454,003	100	115	-----
Citizens' Sav Bank	200,000	65,829	2,011,821	100	103	105
fCommercial Nat Bk	1,000,000	651,909	7,979,705	100	170	180
Detroit Sav Bank	400,000	616,617	8,322,553	100	------	225
Det United Bk Ltd	100,000	50,269	1,626,905	100	110	-----
Dime Sav Bank e	420,000	257,357	5,929,067	100	150	-----
fFirst National Bk	750,000	496,125	8,614,524	100	150	-----
German-Am Bank	100,000	93,624	1,458,934	100	------	150
Home Sav Bank	400,000	274,618	5,219,601	100	140	-----
Michigan Sav Bank	250,000	168,237	2,285,072	100	150	-----
Nat Bk of Com'rce	750,000	150,000	Began busi	ness	June 1	'07
Old Detroit Nat Bk	2,000,000	678,685	11,346,258	100	140	-----
Peninsular Sav Bk	400,000	114,898	5,904,974	100	133	-----
People's State Bank	1,500,000	1,763,382	29,563,444	1000	1200	-----
State Sav Bank	1,000,000	Consolidat	ed with Pe	ople	s' Stat	e Bk
Union Nat Bank	200,000	Absorbed	by Dime S	av.	Bank.	
U S Savings Bank	150,000	65,745	1,068,734	100	------	110
Wayne Co Sav Bk	400,000	1,086,934	11,527,318	100	300	-----
Detroit Trust Co	500,000	901,727	2,022,046	100	215	220
Security Trust Co	500,000	524,707	769,779	100	205	-----
Union Trust Co	500,000	484,857	3,676,383	100	210	230
Grand Rapids—					Per	share
City Tr & Sav Bk	100,000	29,649	364,094	100	------	-----
Commercial Sav Bk	200,000	18,835	1,104,712	100	115	-----
Fifth Nat Bank	100,000	41,183	913,012	100	140	-----
Fourth Nat Bank	300,000	225,542	2,916,566	100	200	-----
Gr Rapids Nat Bk	500,000	169,707	3,078,329	100	123	-----
Gr Rapids Sav Bk	150,000	87,067	2,140,710	100	165	-----
Kent Co Sav Bank	50,000	284,547	3,180,854	50	450	-----
National City Bank	600,000	201,741	2,282,951	100	153	-----
Old National Bank	800,000	596,207	5,343,829	100	175	185
People's Sav Bank	100,000	75,524	2,029,311	100	200	-----
State Bank of Mich	150,000	161,682	2,811,180	100	210	-----
Michigan Trust Co	200,000	287,285	712,756	100	250	-----
Saginaw—					Per	share
Bank of Saginaw	400,000	423,382	5,587,089	100	225	-----
Commercial Nat Bk	100,000	128,194	1,005,889	100	210	-----
People's Sav Bank	50,000	65,245	894,037	100	200	-----
Saginaw Co Sav Bk	50,000	94,976	873,015	100	240	-----
Second Nat Bank	200,000	563,479	3,955,502	100	375	-----

*Sale price. *a* Capital to be increased. *d* No deposits; does not do a general banking business. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *y* Figures are for Sept. 4 1906; *h* Oct. 31 '06 *l* Dec 31 '06; *n* May 20'07; *v* Jan.26 '07; *r* Mar. 22 '07; *s* Nov.12 '06. *c* Figures issued befo e last general call. *f* To consolidate.

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Federal Reserve Bank of St. Louis

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—*Nat bks. last call May 20; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
American Exch Bk	500,000	632 230	9,527,473	100	220	-----
City Nat Bank	500,000	s80,371	s2,127,109	100	110	-----
Duluth Sav Bank	100,000	15,941	531,907	100	125	135
First National Bank	500,000	s1,098,948	s7,283,596	100	320	-----
Minneapolis—					Per	share.
East Side State B'k	100,000	-----	217,081	----	------	-----
First National Bank	2,000,000	1,790,727	13,476,131	100	205	210
German-Amer Bk	100,000	108,604	1,716,901	100	------	*185
Germania Bank	50,000	39,604	463,842	100	140	150
Hennepin Co Sav B.	100 000	100,777	4,051,432	100	175	200
Merch&ManSt'teBk	50,000	15,827	231,189	100	130	140
Minnesota Nat Bk	200,000	14,753	364,387	100	100	110
Nat Bk of Comm'ce	1,000,000	505,540	7,911,383	100	-----*	170
Northwest. Nat Bank	1,000,000	1,078,607	12,861,182	100	-----	*260
People'sBk of Minn.	c60,000	24,069	500,060	100	------	110
St.Anthony FallsBk	200,000	33,785	1,369,050	100	180	-----
Security Nat Bank	1,000,000	922,034	11,255,686	100	------	*220
South Side State Bk	g50,000	45,689	445,453	100	200	-----
Swed-Amer Nat Bk	500,000	565,384	3,760,676	100	-----	*185
Union State Bank	50,000	1,454	144,370	----	107	110
Minneapolis Tr Co	250,000	157,919	d.	100	-----	*160
Minn Loan & Tr Co.	500,000	230,046	1,690,765	100	135	140
St. Paul—					Per	share.
American Nat Bk	200,000	56,817	1,285,145	100	-----	*115
Capital Nat Bank	500,000	89,932	4,046,151	100	140	-----
First National Bank	1,000,000	1,042,124	8,667,810	100	-----	*262
Merchants' Nat Bk	1,000,000	594,310	7,433,543	100	-----	*165
Nat Germ-Amer Bk	1,000,000	485,357	7,994,289	100	160	-----
Scand'vian Am-Bk	100,000	105,947	1,323,817	100	160	-----
Second Nat Bank	400,000	227,595	3,267,900	100	160	-----
Stock Yards Nat Bk	100,000	e14,630	e841,791	100	160	-----
Northwestern Tr Co	200,000	62,639	d.	100	-----	*125
Security Trust Co	e250,000	89,827	565,012	100	----	100

MISSISSIPPI—*Nat. bks. last call May 20; State institutions latest returns*

Jackson—					Per	share
Capital Nat Bank	200,000	e42,337	766,806	----	------	-----
First National Bank	100,000	v125,560	v435,900	----	------	-----
Jackson Bank	100,000	31,704	295,092	----	------	-----
Merchants' Bank	250,000	86,600	564,206	----	------	-----
Miss Bank & Tr Co	y100,000	21,104	365,123	----	------	-----
Vicksburg—					Per	share.
American Nat Bank	100,000	44,976	655,981	100	k135	140
Citizens' Nat Bank	100,000	15,908	182,614	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	159,814	727,988	100	k150	175
Merchants' Nat Bk	100,000	235,327	766,449	100	------	-----
People's S Bk & L	50,000	53,079	456,946	25	------	-----

MISSOURI—*Nat. bks. last call May 20; State institutions latest returns.*

Kansas City—					Per	share.
American Nat Bank	250,000	35,189	2,101,353	100	-----	100
Cent. National Bk	200,000	52,457	376,839	----	115	-----
Corn Belt Bank	100,000	13,732	350,971	100	-----	125
First National Bank	y250,000	1,010,681	23,359,047	100	500	550
German-Amer Bank	50,000	90,273	996,418	100	235	245
Int-St Nat Bk Kan	500,000	675,000	7,126,119	100	310	315
Nat Bk of Comm'ce	1,000,000	2,037,957	35,498,445	100	295	*296
New Eng Nat Bank	500,000	553,065	9,905,281	100	315	325
Traders' Bank	100,000	78,317	2,721,259	100	175	180
Union Nat Bank	600,000	670,687	12,773,685	100	270	275
Western Exch Bank	100,000	100,000	1,500,000	100	160	165
Bankers Trust Co	350,000	12,169	385,778	100	-----	75
Fidelity Trust Co	1,000,000	1,146,287	8,403,323	100	290	300
Missouri Sav Assn	g50,000	100,000	1,145,536	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	110
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	24,502	1,810,896	100	------	100
1st N Bk of Bnc'h Co	500,000	360,762	6,750,597	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	132,851	4,199,763	100	------	-----
Missouri Val Tr Co	100,000	14,521	771,114	p 50	50	60
St. Louis—					Per	share.
Boatmen's Bank	2,000,000	1,642,349	11,841,327	100	231	234
Bremen Bank	100,000	435,517	2,669,369	100	450	520
Cass Ave. Bank	100,000	13,637	602,777	100	115	-----
Central Nat Bank	1,000,000	20,709	5,214,661	--	------	106
Chippewa Bank	100,000	10,775	330,878	100	------	-----
City Nat Bank	200,000	28,135	1,252,620	----	------	-----
Franklin Bank	600,000	614,545	6,119,487	100	295	-----
German-Amer Bk	y150,000	1,123,209	7,652,403	100	975	-----
German Savings Int	500,000	1,317,322	9,147,337	100	460	-----
Grand Ave Bank	100,000	3,751	157,449	100	105	110
Intern'l Bk St Louis	200,000	182,899	2,802,989	100	------	230
Jefferson Bank	200,000	132,353	1,558,983	100	------	222
Lafayette Bank	100,000	993,885	5,024,774	100	600	-----
Lowell Bank	100,000	5,860	234,220	100	105	110
Manchester Bank	100,000	95,545	973,977	100	207	-----
Mec-Amer Nat Bk	2,000,000	2,943,070	32,115,007	100	315	318
Merch Laclede Nat	1,700,000	1,771,090	14,197,315	100	-----	290
Nat Bk of Comm'ce	10,000,000	8,532,876	60,899,406	100	258	259
Northwest'n Sav Bk	200,000	359,214	3,259,529	100	237	245
Olive St Bank	y 100,000	6,931	399,389	100	-----	135
South'n Com & Sav	100,000	93,099	1,257,642	100	160	-----
South Side Bank	200,000	155,663	1,936,820	100	222	230
State National Bk	2,000,000	885,245	12,483,541	100	x187	189
Third National Bk	2,000,000	2,110,927	31,258,167	100	305	306
Washington Nat Bk	200,000	6,579	318,964	100	100	-----
B'way Sav Tr Co	100,000	23,727	518,548	100	125	-----
Commonw'lth TrCo	2,000,000	3,875,584	10,415,848	100	308	309
Jeff.-Gravois Tr Co	100,000	3,997	201,090	---	-----	-----
Lincoln Tr & Title	c450,000	170,000	d	100	------	-----
Mercantile Tr Co	3,000,000	6,874,377	22,209,780	100	343	345
Mississip Val Tr Co	3,000,000	5,811,242	19,048,729	100	302	303
Mo-Lincoln Tr Co	3,000,000	1,091,325	7,114,768	100	-----	-----
StLouis Union TrCo	5,000,000	6,412,404	18,671,499	100	380	385
Title Guar Trust Co	1,500,000	833,024	d	100	60	62
West St Louis Tr Co	100,000	2,180	152,337	----	------	-----

MONTANA—*Nat. bks. Mar. 22, State institutions latest returns.*

Butte—					Per	share.
First National Bank	200,000	457,709	3,826,697	----	------	-----
Silver Bow Nat Bk	y100,000	26,803	312,466	----	------	-----
State Savings Bank	300,000	481,994	3,777,455	300	------	-----
Daly Bank & Tr Co.	100,000	165,971	3,292,300	100	------	-----

MONTANA —Concluded

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Helena—	$	$	$		Per	share.
American Nat Bk	200,000	e48,000	e1,606,000	100	------	-----
Nat Bk of Montana	250,000	91,897	2,235,970	100	------	-----
Thos Cruse Sav Bk	100,000	39,436	931,898	100	------	-----
Union Bk & Tr Co	250,000	122,904	2,774,296	100	------	-----

NEBRASKA—*Nat. bks. Jan. 26; State institutions latest returns.*

Lincoln—					Per	share.
City National Bank	100,000	99,379	1,140,130	205	------	-----
Columbia Nat Bank	100,000	59,426	1,794,967	100	------	-----
First National Bank	400,000	n152,667	n3,614,994	100	------	-----
Nat Bk of Comm'ce	100,000	30,000	927,558	100	------	-----
First Tr & Sav Bk	50,000	1,176	161,407	----	------	-----
Omaha—					Per	share.
City Sav Bank	100,000	15,000	875,000	100	-----	100
First National Bk	500,000	s572,249	11,995,841	100	200	225
Merchants' Nat Bk	500,000	262,617	5,364,206	100	110	125
Nebraska Nat Bk	200,000	99,664	1,604,412	100	110	112
Omaha Nat Bank	1,000,000	n333,509	n10572544	100	125	150
U S National Bank	600,000	s392,690	9,065,105	100	160	175
South Omaha—					Per	share.
Packers' Nat Bank	150,000	135,467	2,104,977	100	------	-----
South Omaha N Bk	250,000	329,225	3,295,305	100	------	-----
Un Stk Yds Nat Bk	300,000	103,091	3,418,529	100	------	-----

NEW HAMPSHIRE—*National banks May 20.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	298,354	1,483,409	100	-----*	250
First National Bank	150,000	125,074	465,369	100	155	-----
Manchester Nat Bk	150,000	130,077	1,396,728	100	250	-----
Merchants' Nat Bk	150,000	72,821	357,160	100	122	-----
Second Nat Bank	100,000	66,519	404,805	100	-----*	120

NEW JERSEY—*Nat. bks. last call May 20; State institutions latest returns.*

Camden—					Per	share.
Camden Nat Bank	100,000	72,669	1,540,763	100	-----*	158
First National Bank	200,000	257,917	2,237,973	100	*157 *M'*	r 13'07
National State Bk	260,000	273,097	2,874,871	50	83 *Fe*	b 6'07
Camden S D & TCo	100,000	775,032	6,589,949	25	-----	-----
Central Tr Co	100,000	201,970	1,746,054	25	70	-----
Security Trust Co	100,000	140,120	2,199,333	100	215	-----
Elizabeth—					Per	share.
Citizens' Bank	100,000	54,479	698,148	50	60	-----
Elizabethp'tBkg Co	50,000	81,007	1,071,719	50	100	-----
National State Bk	350,000	714,817	2,774,165	50	130	-----
Union Co Trust Co	200,000	225,000	3,150,000	100	150	-----
Hoboken—					Per	share.
First National Bank	220,000	s550,567	s2,254,286	25	110	-----
Second Nat Bank	125,000	s193,167	s1,681,178	100	300	-----
Hoboken Trust Co	100,000	90,479	1,326,305	100	190	---
Hudson Trust Co	500,000	1,266,389	12,923,617	100	620	710
Jefferson Trust Co	100,000	31,669	749,236	100	150	-----
Trust Co of N J	500,000	855,272	4,236,349	100	400	435
Jersey City—					Per	share.
First National Bank	400,000	1,192,189	7,225,413	100	335	345
Hudson Co Nat Bk	250,000	719,200	2,012,969	100	405	-----
Second Nat Bank	250,000	142,352	1,367,702	100	135	145
Third Nat Bank	200,000	338,746	2,161,455	100	270	-----
Bergen&Lafayet.Tr	100,000	82,971	2,549,619	100	250	-----
Commr'l Tr N J	1,000,000	2,265,768	10,665,228	100	365	375
Greenv Bk & T Co.	100,000	67,017	1,274,189	100	225	-----
Jersey City Tr Co	100,000	90,084	1,648,364	100	185	195
Lincoln Trust Co	150,000	224,674	1,195,675	100	260	285
Mercantile Tr Co	100,000	47,627	419,790	100	125	-----
N J T Gu & Tr Co	200,000	1,137,969	5,114,394	100	395	-----
Pavonia Trust Co	100,000	37,364	639,140	100	125	-----
People's S D & T Co	150,000	189,459	5,887,084	100	290	-----
Morristown—					Per	share.
First National Bank	200,000	344,097	2,799,710	100	300	-----
National Iron Bank	200,000	72,262	1,045,292	100	------	-----
Morristown Tr Co	600,000	1,456,909	5,326,494	100	500	-----
Newark—					Per	share.
Essex Co Nat Bank	1,000,000	1,397,139	6,683,379	50	150	160
Mfrs' Nat Bank	350,000	s357,967	1,992,461	100	230	-----
Merchants' Nat Bk	500,000	618,182	3,318,658	100	260	-----
Nat Newark Bkg Co	1,000,000	1,614,560	6,229,650	50	155	160
National State Bk	500,000	439,638	2,248,776	50	100	-----
North Ward Nat Bk	200,000	315,690	3,193,920	100	360	-----
Union Nat Bank	1,500,000	2,092,187	10,887,821	100	350	-----
City Trust Co	100,000	46,947	1,099,848	100	150	-----
Federal Trust Co	1,000,000	803,779	6,013,519	100	200	205
Fidelity Trust Co	2,000,000	7,416,886	12,995,534	100	650	700
Ironbound Tr Co	100,000	Began business May 3 '07				
West Side Trust Co	200,000	189,340	1,739,792	100	170	-----
New Brunswick—					Per	share.
Nat Bank of N J	250,000	e 353,021	1,510,071	100	225	250
People's Nat Bank	100,000	e 122,669	639,716	100	200	220
New Br'sw'k Tr Co	100,000	95,101	1,247,979	100	200	225
Passaic—					Per	share.
Passaic Nat Bank	200,000	s256,000	s1,172,918	100	255	-----
Hobart Trust Co	100,000	93,846	782,503	100	190	-----
Passaic T&SD Co	100,000	75,000	2,027,000	100	275	-----
People's Bk&Tr Co	200,000	149,804	2,405,884	100	215	-----
Paterson—					Per	share
First National Bank	500,000	635,015	2,283,686	100	300	310
Paterson Nat Bank	300,000	318,357	1,836,034	100	250	270
Second Nat Bank	150,000	s221,409	s1,745,549	50	195	-----
Paterson Sav Inst'n	750,000	437,062	11,536,656	100	500	530
Citizens' Trust Co	150,000	211,250	1,298,175	100	------	300
German Am Tr Co	150,000	198,019	1,116,052	100	270	-----
Hamilton Trust Co	400,000	305,668	2,585,889	100	500	-----
Paterson SD&T Co	200,000	350,521	3,202,399	100	-----	600
Silk City SD&T Co	151,250	175,394	1,255,834	100	245	-----
Trenton—					Per	share.
Broad St Nat Bank	250,000	254,120	1,842,521	100	150	-----
First National Bank	500,000	310,297	1,875,036	100	160	-----
Mechanics' Nat Bk	500,000	678,567	3,910,343	50	128	130
Trenton Banking Co	500,000	454,420	2,576,155	50	96	98
Mercer Trust Co	100,000	50,862	350,192	100	------	-----
Trenton Tr&SD Co	200,000	201,963	2,313,363	100	250	-----

* Sale price. *a* Capital and surplus to be increased. *b* Subscribed and nearly all paid in; amount authorized is $500,000. *c* Capital paid in; authorized amount is larger. *d* No deposits; does not do a general banking business. *g* Amount paid in. *h* Book value. *k* Nominal. *v* These are figures issued before last call. *x* Ex-div. *y* Capital to be increased. *l* Figures are for Sept 4. *e* Jan 26 '07. *s* Mar 22 ,'07. *n* May 20,'07.

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Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*National banks Jan. 26 '07; State banks Jan. 7 '07.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Albuquerque—	$	$	$		Per	share.
Bank of Commerce	150,000	59	1,299,919	100	---	-----
First National Bank	d200,000	67,219	2,844,808	100	-----	-----

NEW YORK—*Nat. banks except N.Y.C. Mar.22; State institut's Feb.26'07*

Albany—					Per	share
Albany County Bk	250,000	110,976	1,151,868	100	185	200
First National Bk	300,000	217,969	5,862,549	100	175	-----
Mech'nics & F'rm's'	250,000	1,173,876	1,824,035	100	560	-----
Nat Commercial Bk	1,000,000	1,803,059	22,631,800	100	385	395
Nat Exchange Bk	Consolida	ted with F	irst Nat.	Bk.	-----	-----
N Y State Nat Bk	500,000	622,079	14,012,778	100	300	308
Albany Trust Co	400,000	301,695	6,496,650	100	250	280
Union Trust Co	250,000	370,709	3,397,535	100	315	-----
Auburn—					Per	share
Cayuga Co Nat Bk	200,000	r147,729	r1,005,462	25	150	-----
Nat Bk of Auburn	200,000	r96,619	r706,715	100	115	120
Binghamton—					Per	share
City National Bank	200,000	r109,441	r593,947	100	------	130
First National Bank	400,000	a289,896	2,385,869	100	------	225
People's Bank	100,000	53,497	624,266	100	------	135
Binghamton Tr Co	300,000	372,634	3,541,122	100	------	220
Brooklyn—*Prices are per cent, not per share.*						
Deposits of Brooklyn banks reported net not gross and are of date Apr. 27, 1907					Per	cent.
Borough Bank	200,000	156,289	3,665,700	100	175	-----
Broadway Bank	150,000	405,412	2,963,700	100	450	-----
Brooklyn Bank	300,000	152,790	2,262,400	50	-----	140
Dealers Bank	100,000	Merged in	to Union	Bank.		
First National Bank	300,000	695,800	3,962,000	100	400	-----
Home Bank	100,000	52,218	270,993	100	160	175
Manufact's' Nat Bk	252,000	727,339	4,957,800	30	400	-----
Mechanics' Bank	1,000,000	896,559	13,173,900	50	315	-----
Montauk Bank	100,000	50,000	Began bus	iness	Mar.	4 '07.
Nassau Nat Bank	750,000	945,633	5,890,000	100	260	280
National City Bank	300,000	637,000	3,624,000	50	305	-----
North Side Bank	100,000	212,479	1,970,000	100	360	-----
Prospect Park Bank	100,000	47,500	c543,839	100	150	165
Ridgewood Bank	100,000	Merged	into Jen	kins	Tr. Co.	-----
Seventeenth Wd Bk	Absor	bed by Un	ion Bank	----	------	-----
Terminal Bank	100,000	25,794	127,280	100	140	-----
Union Bank	1,000,000	Merged	into Mech.	& T	raders'	Bk.
Brooklyn Trust Co	1,000,000	2,236,749	17,837,975	100	425	450
Citizens' Trust Co	500,000	155,042	1,759,340	100	145	155
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	155	165
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 I Loan & TrCo	1,000,000	1,808,702	8,638,398	100	310	325
Nassau Trust Co	500,000	546,349	8,601,877	100	260	275
People's Trust Co	1,000,000	1,806,331	15,878,318	100	316	-----
Williamsburg Tr Co	700,000	521,484	8,520,978	100	220	230
Buffalo—					Per	share.
Bank of Buffalo	500,000	702,754	7,436,585	100	260	270
Central Nat Bank	200,000	43,367	1,131,091	100	125	-----
Citizens' Bank	100,000	227,374	1,955,671	100	240	255
Columbia Nat Bank	500,000	543,882	5,055,783	100	240	-----
German-Amer Bk	200,000	178,237	3,810,031	100	175	200
Manuf & Trad Nat	1,000,000	1,476,782	13,598,390	100	275	-----
Marine Nat Bank	1,500,000	1,390,000	20,633,169	100	375	400
Market Bank	100,000	23,697	1,066,995	100	120	-----
People's Bank	300,000	211,501	3,885,455	100	150	165
Third National Bk	500,000	r152,674	r2,877,232	100	100	102
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	115	125
Commonw'th Tr Co	500,000	575,874	6,897,596	100	215	225
Fidelity Trust Co	500,000	512,502	7,918,894	100	260	300
Elmira—					Per	share
Merchants' Nat Bk	100,000	r26,084	r455,834	100	110	115
Second Nat Bank	300,000	a231,273	2,324,020	100	190	200
Chemung Canal TCo	600,000	496,729	4,747,108	100	240	250
New York City— *Prices are per cent, not per share*						
Deposits of N. Y. City banks are reported net, not gross and are of date of June 1, 1907.					Per	cent.
Aetna National Bk	200,000	258,158	a1,974,514	100	210	220
America, Bank of	1,500,000	4,080,543	24,310,000	100	515	530
Amer Exch Nat Bk	5,000,000	4,765,229	22,199,000	100	225	235
Astor National Bk	350,000	Absorbed	by Astor	Trus	t Co.	
Battery Pk Nat Bk	200,000	124,294	681,100	100	120	130
Beaver Nat Bank	200,000	58,405	----	----	------	-----
Bowery Bank	250,000	779,900	3,505,000	100	320	330
Bronx Borough Bk	50,000	156,289	3,296,909	100	------	-----
Butch & Drov Nat	300,000	161,636	2,442,000	25	160	170
Century Bank	200,000	154,000	1,533,900	100	190	-----
Chase National Bk	5,000,000	4,827,057	56,927,000	100	300	350
Chatham Nat Bank	450,000	1,038,900	5,639,000	25	300	315
Chelsea Exch Bank	100,000	103,701	1,577,000	100	200	-----
Chemical Nat Bank	3,000,000	5,400,141	23,623,600	100	v390	400
Citizens' Cent Nat	2,550,000	1,045,002	19,495,000	100	140	150
City Bank National	25,000,000	22,275,972	144792 600	100	248	252
Coal & Iron Nat Bk	500,000	590,901	4,852,500	100	230	245
Colonial Bank	100,000	427,801	5,015,000	100	700	-----
Columbia Bank	300,000	442,301	6,731,000	100	500	525
Commerce, N Bk of	25,000,000	14,947,819	132325 000	100	160	175
Consolidated N Bk	1 000,000	1,137,139	4,723,000	100	155	160
Copper Bank, Nat	2,000,000	1,875,032	New bank	----	230	240
Corn Exchange Bk	3,000,000	4,834,241	44,551,000	100	285	295
Discount, Bank of	e100,000	48,193	206,958	100	150	160
East River Nat Bk	250,000	128,090	1,643,000	25	150	160
Fidelity Bank	200,000	144,379	926,200	100	195	205
Fifth Avenue Bank	100,000	1,794,866	11,022,000	100	3900	4200
Fifth National Bk	250,000	460,450	3,108,000	100	340	-----
First National Bank	10,000,000	19,749,500	75,455,000	100	615	630
Fourteenth St Bank	1,000,000	423,984	7,519,200	100	225	300
Fourth Nat Bank	3,000,000	3,307,501	19,421,000	100	185	195
Gallatin Nat Bank	1,000,000	2,394,519	6,907,800	50	350	360
Garfield Nat Bank	1,000,000	1,342,674	7,447,000	100	500	525
German-Amer Bk	750,000	604,012	3,534,000	75	140	150
German Exch Bank	200,000	831,404	4,422,000	100	420	-----
Germania Bank	200,000	944,601	6,115,000	100	500	-----
Greenwich Bank	500,000	698,600	6,500,000	100	285	295
Hamilton Bank	k200,000	243,300	5,700,500	100	260	280
Hanover Nat Bank	3,000,000	7,521,254	69,705,300	100	490	505
Impor & Trad Nat	1,500,000	7,276,642	22,277,000	100	550	565

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (*Con.*)	$	$	$		Per	cent.
Interboro Bank	k100,000	53,500	c938,200	100	150	160
International Bank	500,000	113,500	e1,773,600	100	------	-----
Irving Nat ExchBk	2,000,000	1,080,127	15,691,400	50	185	200
Jefferson Bank	500,000	642,700	4,366,200	100	200	220
Liberty Nat Bank	1,000,000	2,316,957	11,691,800	100	500	510
Lincoln Nat Bank	k500,000	1,536,772	13,491,000	100	100	-----
ManhattanCo, Bk of	2,050,000	2,908,800	29,500,000	50	295	310
Market&Fult NatB	1,000,000	1,571,538	7,445,200	100	255	265
Mechanics' Nat Bk	k3,000,000	3,627,329	22,128,000	100	230	240
Mech & Traders' Bk	2,000,000	339,062	19,760,000	25	165	170
Mercantile Nat Bk	3,000,000	5,099,259	15,243,600	100	235	-----
Merchants' Ex NatB	600,000	524,801	6,383,200	50	185	195
Merchants' Nat Bk	2,000,000	1,607,120	17,731,000	50	157	165
Metrop's, Bk of the	1,000,000	1,718,000	10,425,000	100	390	-----
Metropolitan Bank	2,000,000	890,700	11,130,800	100	160	168
Monroe Bank	200,000	Merged int	o Jefferson	Bk.	------	-----
Mount Morris Bank	250,000	219,530	3,103,200	100	240	-----
Mutual Bank	200,000	286,500	3,580,500	100	-----	300
Nassau Bank	500,000	346,698	4,122,200	50	195	200
N Amsterdam Nat	1,000,000	269,929	5,567,400	100	190	200
N Y County Nat Bk	200,000	859,200	6,435,000	100	1200	-----
N Y N B A, Bk of	2,000,000	3,039,912	16,603,000	100	290	305
Night & Day Bank	200,000	243,701	2,239,851	100	400	410
Nineteenth Wd Bk	k 200,000	260,726	4,968,000	100	300	-----
No Am Nat Bk of	2,000,000	2,240,020	15,261,900	100	265	270
Northern Bank	300,000	a240,901	1,686,123	100	172	182
Oriental Bank	750,000	1,204,918	10,841,000	100	265	275
Pacific Bank	500,000	784,030	3,963,000	50	230	250
Park Bank, Nat	3,000,000	8,645,155	88,518,000	100	440	465
People's Bank	200,000	469,500	2,655,200	25	300	-----
Phenix Nat Bank	1,000,000	454,489	7,409,000	20	155	165
Plaza Bank	100,000	342,900	4,707,000	100	570	-----
Produce Ex Bk N Y	1,000,000	626,491	7,881,300	100	160	175
Riverside Bank	100,000	101,100	2,247,000	100	250	260
Royal Bank	100,000	30,301	134,451	100	------	-----
Seaboard Nat Bank	1,000,000	1,413,299	19,837,000	100	350	370
Second Nat Bank	500,000	1,964,737	9,411,000	100	700	-----
State Bank	1,000,000	611,439	15,988,000	100	350	-----
34th St Nat Bank	200,000	208,200	1,448,800	100	220	-----
Twelfth Ward Bank	200,000	211,294	2,860,000	100	450	-----
Twenty-third Wd Bk	100,000	174,627	1,975,000	100	190	-----
Union Exchange Bk	750,000	839,600	8,231,400	100	220	240
United Nat Bank	1,000,000	In vol	untary liq	uida	tion.	-----
U S Exchange Bk	100,000	36,301	858,106	100	122	132
Wash'n Hts, Bk of	100,000	174,700	869,000	100	225	-----
Wells, Fargo & Co	100,000	62,701	3,461,189	100	------	-----
West Side Bank	200,000	852,732	4,235,000	100	600	-----
Yorkville Bank	100,000	384,700	4,056,000	100	400	425
Astor Trust Co	1,250,000	Opened M	ar 18 1907.		300	-----
Bankers' Trust Co	1,000,000	1,284,053	25,423,850	100	480	500
Bowl'g Green Tr Co	1,000,000	3,181,239	19,980,715	100	430	440
Broadway Trust Co	700,000	451,500	4,130,000	100	150	160
Carnegie Trust Co	1,500,000	500,000	--------	100	210	225
Central Trust Co	1,000,000	15,925,714	47,614,087	100	1850	2050
Columbia Trust Co	1,000,000	1,113,600	6,569,800	100	220	235
Commercial Tr Co	500,000	285,420	4,010,292	----	220	230
Commonw'lth Tr Co	250,000	321,700	500	100	------	145
Empire Trust Co	500,000	1,113,365	7,753,170	100	335	350
cEquitable Trust Co	3,000,000	10,664,948	18,178,791	100	-----	435
Farmers' L & Tr Co	1,000,000	7,731,934	82,808,702	25	-----	1300
Fifth Ave Trust Co	1,000,000	1,785,744	17,569,792	100	------	550
Fulton Trust Co	500,000	771,800	7,157,200	100	300	-----
Guaranty Trust Co	2,000,000	6,398,283	50,226,609	100	480	510
Guardian Trust Co	500,000	632,100	5,530,700	100	240	245
Hudson Trust Co	1,000,000	106,800	2,828,000	100	95	105
Fidelity Trust Co	750,000	Began bu	siness May	1, 1	907.	
Italian-Amer Tr Co.	500,000	68,200	1,462,600	100	------	-----
Knickerbock'r TrCo	d1,200,000	5,039,849	62,542,917	100	i190	-----
Lawy'sTit In & TCo	4,000,000	5,974,250	7,396,737	100	-----	270
Lincoln Trust Co	1,000,000	1,122,000	23,339,900	100	-----	360
Manhattan Tr Co	1,000,000	2,445,200	11,109,400	30	-----	450
cMercantile Tr Co	2,000,000	7,169,200	40,129,600	100	------	850
Metropolitan Tr Co.	2,000,000	7,016,309	28,102,376	100	580	-----
Morton Trust Co	2,000,000	8,178,200	45,113,800	100	-----	725
Mutual Alliance Tr	500,000	607,474	5,834,847	100	195	205
N Y Life Ins & T Co	1,000,000	3,106,000	32,634,100	100	1000	-----
New York Trust Co.	3,000,000	10,833,980	37,126,500	100	665	675
Standard Trust Co	1,000,000	1,525,149	12,955,255	100	-----	410
Title Guar & Tr Co	4,375,000	7,856,701	28,348,700	100	500	520
Trust Co of Amer	2,000,000	10,840,767	46,574,610	100	710	720
Union Tr Co of N Y	1,000,000	7,913,607	47,328,700	100	1250	1300
U S Mort & Tr Co	2,000,000	4,793,200	31,746,100	100	450	470
U S Tr Co of N Y	2,000,000	13,540,742	52,524,939	100	1220	1240
Van Norden Tr Co	1,000,000	1,354,700	8,983,300	100	270	290
Washington Tr Co	500,000	1,123,600	10,245,700	100	400	-----
Windsor Trust Co	1,000,000	579,514	11,951,020	100	-----	200
Queens Borough—						
Bank of Long Isl'd	500,000	213,800	5,610,800	100	210	-----
First Nat Bank	100,000	34,176	570,748	----	150	-----
Queens Co Trust Co	500,000	201,807	1,806,361	100	220	-----
Rochester—					Per	share.
Alliance Bank	275,000	312,453	7,075,236	100	300	350
Central Bank	200,000	228,874	3,080,252	100	240	-----
Merchants' Bank	100,000	136,567	2,866,623	100	215	230
Nat Bk of Roches'r	1,000,000	1,099,675	10,856,635	100	230	248
Nat Bank of Com	500,000	r136,679	r2,638,825	100	150	160
Traders' Nat Bank	500,000	576,667	6,050,964	100	205	212
Fidelity Trust Co	200,000	226,617	6,803,504	100	300	350
Genesee Val Tr Co	300,000	211,800	5,736,169	100	200	212
Roch Tr & S Dep Co	200,000	1,109,497	20,971,546	50	800	900
Security Trust Co	200,000	483,627	10,749,523	100	550	-----
Union Trust Co	200,000	144,716	3,964,299	100	150	160
Syracuse—					Per	share.
Commercial Nat Bk	500,000	262,254	2,152,732	100	155	161
First National Bank	250,000	598,315	3,848,690	100	350	380
Merchants' Nat Bk	180,000	264,086	1,243,953	100	240	255
Nat Bk of Syracuse	600,000	275,047	1,675,952	100	160	165
Salt Springs Nat Bk	200,000	84,172	1,173,753	100	130	140
StateBk of Syracuse	100,000	334,240	3,258,663	100	400	450
Third Nat Bank	300,000	142,267	1,164,171	100	150	-----
Syracuse Trust Co	300,000	385,927	3,599,236	100	270	300
Tr&Dep Co of Onon	100,000	607,407	9,439,139	100	850	1000
Troy—					Per	share.
Manufact'rs Nat Bk	150,000	r348,519	4,860,367	100	325	-----
National City Bk	300,000	g257,356	2,829,737	100	170	-----
NatStateBk of Troy	250,000	r306,627	r2,174,337	100	200	210
People's Bank	50,000	75,670	704,880	100	190	200
Union Nat Bank	300,000	r117,393	r1,451,297	50	113	115
United Nat Bank	240,000	r403,935	r698,420	100	310	-----
Security Trust Co	200,000	208,867	3,158,340	100	220	225
Troy Trust Co	200,000	197,150	2,528,961	100	210	225

* Sale price. *b* Cap and surp to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-div. *l* Figures are of date Nov. 12 1906. *c* To consolidate. *e* Nov. 14. *a* Jan. 26 1907. *y* To consolidate *n* June 18. *r* Mar. 22 '07. *g* These are figures issued before last call. *v* New stock. *f* Capital to be reduced. *s* Jan. 1 '07.

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Federal Reserve Bank of St. Louis

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	1,104,048	3,890,747	60	135	*142
Oneida Nat Bank	600,000	704,932	1,626,153	100	205	*223
Second Nat Bank	300,000	251,279	1,317,641	100	------	*180
Utica City Nat Bk.	1,000,000	303,577	2,104,592	50	------	*65
Citizens' Trust Co	200,000	126,712	1,564,015	100	160	170
Utica Tr & Dep Co	400,000	412,237	5,257,875	100	310	340
Watertown—					Per	share.
City National Bank	100,000	l51,632	518,001	100	-----	-----
Jefferson Co Nat Bk	250,000	l311,868	1,689,231	80	250	-----
Nat Bk & Loan Co	100,000	s83,941	s693,694	100	200	-----
National Union Bk	200,000	l107,329	807,629	80	150	-----
Watertown Nat Bk.	100,000	l198,892	789,725	100	200	-----
Westchester Co—					Per	share.
Mt. Vernon—1st N.	100,000	97,450	2,131,177	100	200	-----
Mt. Vernon Tr Co	200,000	254,469	1,891,335	100	250	-----
New Rochelle—						
Nat City Bank	200,000	103,679	1,993,805	100	200	250
N Rochelle Tr Co.	k100,000	72,421	1,846,265	----	130	-----
Ossining—1st Nat	100,000	d40,000	d265,000	100	------	85
Ossining Nat Bk	100,000	v35,032	597,758	100	180	-----
Peekskill—						
Westch'r Co Nat	100,000	s224,340	1,283,557	100	150	-----
Pleasantville—						
Mt Pleasant Bk	25,000	9,519	322,983	----	130	-----
Port Chester—1st N.	100,000	s167,946	646,259	100	145	-----
Mutual Trust Co	300,000	65,233	1,578,475	100	120	130
Rye—Rye Nat Bk	50,000	31,267	497,240	100	110	-----
Tarrytown Nat Bk	100,000	s42,084	732,891	100	120	-----
White Plains—						
Cent Bk WestcCo	100,000	121,760	779,682	100	200	-----
County Trust Co	100,000	71,739	1,402,538	100	200	-----
First Nat Bank	100,000	s50,452	722,639	100	200	-----
Yonkers—1st Nat	150,000	s77,729	1,833,412	100	100	120
Westches'r Tr Co.	300,000	185,457	2,865,814	100	150	-----

NORTH CAROLINA—*Nat. bks. last call May 20; State inst. latest returns*

Raleigh—					Per	share.
Citizens' Nat Bank	100,000	145,309	1,022,884	100	200	-----
Comm'l & Farm Bk	c100,000	112,657	609,356	100	175	-----
Raleigh Bkg&Tr Co	100,000	12,349	580,587	100	105	-----
Carolina Trust Co	100,000	5,599	151,427	100	------	100
Wilmington—					Per	share.
Atlantic Nat Bank	125,000	s220,869	s1,034,676	100	240	250
Murchison Nat Bk	c304,000	l221,229	1,767,134	100	150	160
People's Sav Bank	30,000	43,931	736,667	25	70	-----
Southern Nat Bk	200,000	s116,549	s988,609	100	150	-----
AtlanticTr&Bkg Co	50,000	25,418	662,309	100	175	-----
Wilm Sav & Tr Co.	25,000	131,859	1,412,269	50	400	-----

NORTH DAKOTA—*Nat. bks. last call May 20, State inst. latest returns*

Fargo—					Per	share.
Commercial Bank	50,000	5,620	236,146	100	106	-----
Fargo National Bk	50,000	11,795	285,253	100	135	140
First National Bank	200,000	82,145	1,969,143	100	-----*	210
Merchants' Nat. Bk	100,000	29,032	548,197	190	-----	130
Northern Trust Co.	100,000	39,107	376,099	100	------	-----

OHIO—*Nat. bks. last call May 20; State institutions latest returns.*

Cincinnati—					Per	share.
American Nat Bk	500,000	57,441	1,298,981	100	120	-----
Atlas Nat Bank	400,000	539,832	3,529,926	100	326	400
Brighton Ger Bk Co	200,600	190,546	1,749,555	100	190	-----
Citizens' Nat Bank	2,000,000	2,061,810	7,160,294	100	265	270
City Hall Bank	100,000	78,260	1,263,844	100	240	-----
ColumbiaB.& S.Co.	k50,000	90,804	540,039	10	250	-----
Cosmop Bk & S Co	250,000	88,214	1,224,699	50	160	-----
Fifth National Bank	1,000,000	732,210	8,201,040	100	285	295
First National Bank	5,000,000	1,649,179	16,383,930	100	268	272
Fourth Nat Bank	500,000	820,024	3,102,982	100	310	325
German Nat Bank	500,000	689,637	4,938,942	100	320	-----
Home Sav Bk Co	50,000	1,410	226,009	100	130	-----
Market Nat Bank	500,000	360,004	3,203,554	100	250	280
Merchants' Nat Bk	1,200,000	444,803	8,727,723	100	199	200
North Side Bank	k50,000	16,774	386,700	50	------	-----
People's Bk & Sv Co	200,000	7,036	240,682	100	120	-----
Prov Sav Bk & TCo	1,000,000	467,611	2,935,159	10	175	-----
Queen C'y SB&TCo	500,000	133,312	1,185,576	100	120	122
Second Nat Bank	500,000	731,817	4,142,965	100	280	300
Security Sav Bank	100,000	37,040	929,487	100	190	-----
South Ohio L & Tr.	p794,545	33,582	245,682	----	------	-----
Third Nat Bank	1,200,000	601,522	5,068,615	100	215	220
Union S B & Tr Co	500,000	2,102,364	16,147,360	100	800	1000
Unity Bkg&Sav Co	a50,000	19,122	451,260	100	-----	-----
Western GermanBk	250,000	930,084	9,124,092	100	800	-----
Cent Tr & S Dep Co	500,000	409,864	6,218,734	100	260	-----
Cincinnati Trust Co	500,000	315,837	4,672,674	100	250	290
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,423,414	12,158,367	100	-----	*220
Central Nat Bank	1,000,000	560,962	6,320,725	100	------	*190
Cleveland Nat Bank	500,000	l100,254	2,226,687	100	114½	-----
Clark Ave Sav Bank	50,000	5,395	263,249	----	------	---
Cleve Sav & L Co	250,000	40,000	700,000	100	------	-----
ColumbiaSav & LCo	100,000	52,736	911,800	50	------	-----
Equity Sav L Co	200,000	25,529	387,663	----	------	†----
Farm & Mer BkgCo	50,000	9,352	552,072	50	------	-----
First National Bank	2,500,000	939,858	24,170,778	----	------	205
Garfield Sav Bk Co	100,000	136,424	1,800,401	100	------	*220
Germ-Am Sav B Co	50,000	39,819	739,084	50	------	-----
Lincoln Sav & Bkg	c50,000	6,747	433,164	100	------	-----
Lorain St Sav BkCo	100,000	45,730	1,673,710	50	------	-----
Market Nat Bank	Consolidat	ed with St	ate Banki	ng &	Trust	Co.
National City Bank	250,000	343,252	1,441,909	100	------	-----
Nat Commercial Bk	1,500,000	804,245	5,231,561	----	-----	*180
Pearl St Sav & T Co	200,000	227,381	2,665,139	50	------	-----
People's Sav Bk Co	200,000	147,180	4,470,271	200	------	-----
So Cleveland Bk Co.	150,000	78,459	2,279,508	100	------	-----
United Bk & SavCo	250,000	160,000	4,246,322	100	------	-----
Union National Bk	1,600,000	822,099	12,305,809	100	-----	185
W Cleveland BkgCo	94,012	8,470	274,224	50	------	-----
B'way Sav & Tr Co.	800,000	291,469	4,266,469	100	------	-----
Citizens'Sav & TrCo	4,000,000	2,841,745	36,133,254	100	------	*310
Cleveland Trust Co.	2,500,000	2,554,419	23,357,471	100	------	*282

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share.
Dime Sav & Bkg Co	500,000	439,426	4,650,592	100	------	-----
Euclid Av Trust Co.	k200,000	57,164	1,243,338	----	------	-----
Forest City S & Tr	250,000	38,199	2,154,134	100	------	-----
Guardian Sav & Tr	1,000,000	1,049,014	12,439,752	100	-----	300
L Sh Bkg & Tr Co	200,000	78,726	3,014,864	100	250	-----
Reserve Trust Co	300,000	31,204	1,834,617	----	------	-----
State Bkg & Tr Co.	500,000	185,000	3,374,119	100	134	-----
Super'r Sav & TrCo	500,000	552,380	6,046,430	----	------	-----
Union Sav & L Co	c750,961	83,839	328,831	----	------	-----
Woodl'd Av S & Tr.	250,000	211,511	3,416,123	100	------	-----
Columbus—					Per	share.
Amer Sav Bk Co	50,000	21,152	545,659	50	130	151
Capital City Bank	100,000	30,659	538,287	100	------	-----
Citizens' Savings Bk	100,000	155,464	1,393,677	100	300	350
City National Bank	300,000	84,280	1,709,799	100	140	145
Columbus SavBkCo	50,000	39,906	618,904	100	175	200
Columbus S & Tr Co	610,000	92,872	2,067,521	100	110	112
Commercial N Bank	200,000	270,512	2,655,092	100	297	300
Deshler Nat Bank	300,000	142,963	1,763,091	100	150	-----
Hayden-Clin'n N B.	500,000	260,284	2,873,565	100	185	195
Huntington Nat Bk	400,000	44,540	1,133,347	100	------	-----
Lincoln Sav Bk Co	50,000	2,016	105,262	100	------	-----
Market Exch Bank	100,000	82,824	1,161,459	100	145	151
Nat Bk of Comm'ce	200,000	45,192	1,010,635	100	140	150
New First Nat Bk	500,000	241,664	4,042,431	100	-----*	230
North Side Sav Bk	c25,000	5,904	224,612	100	100	-----
Ohio National Bank	400,000	263,783	4,366,806	100	260	270
People's Bank Co	c25,000	5,020	88,322	100	------	-----
Union National Bk	750,000	75,978	3,052,832	100	120	121
West Side DimeSBk	25,000	7,009	241,283	50	-----*	130
Security Sav Bk	25,000	6,120	907	50	-----*	124
State S Bk & Tr Co.	200,000	123,937	840,571	100	-----*	180
Capitol Trust Co	400,000	42,793	872,931	100	-----*	150
Ohio Trust Co	500,000	212,906	2,406,069	100	190	200
Dayton—					Per	share.
City National Bank	200,000	218,044	1,448,364	100	275	290
Dayton Nat Bank	300,000	142,770	1,396,659	100	158	162
First Sav & Bk Co	100,000	24,880	562,166	100	120	125
Fourth Nat Bank	600,000	285,800	1,189,207	100	160	166
Merchants' Nat Bk	200,000	79,240	968,222	100	141	145
Teutonia Nat Bank.	200,000	73,614	521,624	100	135	140
Third Nat Bank	400,000	230,750	1,610,145	100	-----	215
Winters Nat Bank	500,000	284,285	878,009	100	198	200
Dayton Sav & Tr Co	300,000	95,094	3,381,006	100	142	145
Toledo—					Per	share.
Central Sav Bk Co	Merged in	to Contine	ntal Tr &	Sav	Bk	-----
Comm'l Sav Bk Co	200,000	37,728	1,234,746	100	-----	123
Dime Sav Bank Co	k100,000	27,859	644,509	50	125	-----
Dollar S Bk & Tr Co	500,000	187,699	2,263,808	100	138	141
East Side Bkg Co	50,000	39,487	843,398	100	-----	205
First National Bank	500,000	885,373	2,147,738	100	-----	275
Home Sav Bank Co	250,000	130,624	1,668,157	100	148	152
Lucas Co SavBk Co	Merged in	to Contine	ntal Tr &	Sav	Bk	-----
Market Sav Bk Co	50,000	8 007	405,514	100	109	115
Mechanics' Sav Bk	25,000	11,179	106,137	100	135	-----
Merch & Cl'k S Bk	150,000	191,724	1,370,218	100	215	-----
Merchants' Nat Bk	Merged in	to Second	Nat Bk	----	-----	-----
j NatBk of Comme'e	500,000	229,172	2,627,378	100	141	147
j Nat Bk of Toledo	300,000	141,572	2,029,092	100	141	150
Northern Nat Bank	1,000,000	231,520	2,452,621	100	145	150
Ohio SavBk &Tr Co	600,000	388,231	4,345,716	100	196	205
Second Nat Bank	1,000,000	1,027,182	3,701,836	100	220	225
Secur'y S Bk &TrCo	250,000	48,428	2,111,890	100	132	140
Tol Sav Bk & Tr Co	300,000	308,979	1,955,365	100	205	-----
Continent'lTr&S Bk	100,000	476	881,195	100	105	-----
Union Savs Bank	250,000	188,464	1,105,569	100	171	-----
Youngstown—					Per	share.
Commercial Nat Bk	300,000	149,664	1,214,742	100	120	130
Dollar Sav & Tr Co.	1,500,000	350,000	6,250,000	100	-----	205
First National Bank	1,000,000	983,593	5,164,161	100	210	230
Mahoning Nat Bk	300,000	255,248	1,294,512	100	-----	165
Wick National Bk	500,000	Absorbed	by Dollar	Sav.	& Tr.	Co.

OKLAHOMA TER.—*Nat. bks. Nov. 12; State inst. latest returns*

Guthrie—					Per	share
Guthrie Nat Bank	150,000	n40,903	n971,001	100	125	135
Guthrie Sav Bank	25,000	4,456	142,654	100	115	125
Logan County Bank	25,000	7,404	129,000	100	110	120
NatBk of Commerce	100,000	n26,054	n949,739	100	120	140
Oklahoma State Bk	50,000	2,500	96,000	100	100	110
Oklahoma City—					Per	share.
American Nat Bank	100,000	35,000	d1,250,000	100	------	-----
Commercial Nat Bk	Consolida	ted with S	tate Nat B	ank.	------	-----
Farmers' State Bk	50,000	4,525	30,000	----	------	-----
Okla City Nat Bank	100,000	9,649	505,302	100	------	-----
State National Bk	200,000	50,989	2,083,837	100	------	-----
Western Nat Bank	100,000	40,000	d1,200,000	----	------	-----

OREGON—*Nat. banks last call May. 20; State institutions latest returns.*

Portland—					Per	share.
Bkrs& Lumb'm'sBk	250,000	--------	1,105,299	100	------	*110
First National Bank	500,000	1,147,591	13,315,677	----	------	-----
Ladd & Tilton Bank	250,000	--------	--------	Pri	vate B	ank.
Merchants' Nat Bk	250,000	236,474	5,559,762	----	------	-----
Merchs Sav & Tr Co	150,000	------	--------	----	------	-----
Oregon Tr & Sav Bk	100,000	73,774	1,730,078	----	------	-----
Security Sav&Tr Co	500,000	277,756	5,464,757	100	------	-----
United States NatBk	500,000	366,452	7,836,492	100	------	-----
Portland Trust Co	300,000	35,727	1,507,419	100	------	-----

PENNSYLVANIA—*Nat. bks.(except Phil.) May. 20; State inst. latest ret'ns*

Allegheny—					Per	share
Bk of Secured Savs	125,000	95,000	1,150,000	50	110	115
First National Bank	350,000	139,412	1,237,484	100	------	150
German Nat Bank	200,000	884,450	3,548,655	100	------	-----
Ohio Valley Bank	100,000	30,083	480,861	100	140	-----
Second Nat Bank	300,000	823,534	1,175,454	100	---	365
Allegheny Trust Co	700,000	248,633	2,411,934	100	135	140
Dol Sav Fund & Tr	1,000,000	1,046,099	3,137,661	100	-----*	300
Manchester Savings Bank & Trust Co	250,000	58,000	523,100	50	60	65
Provident Trust Co	150,000	69,889	924,810	100	------	-----
Real Est Sav&TrCo	c350,000	102,000	1,150,000	100	125	-----
Work S Bk & Tr Co	100,000	550,496	2,974,371	50	375	400

*Sale price. h Book value. a Capital and surplus to be increased. c Capital stock paid in, authorized amount is larger increased. p Amount paid in. x Ex-dividend. y New stock d These are figures issued before last genera call. k Capital to be v Sept 4 '06. n May 20 '07. b May 16. e Nov. 14 s Mar. 22 1907. r Jan 1 1907. j To consolidate. l Jan. 26 '07.

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PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	$	$	$		Per	share.
Allentown Nat Bk	1,000,000	l790,664	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	11,567	387,258	50	-----	-----
Leh Val T & S D Co	a125,000	292,480	1,507,545	50	-----	-----
Altoona—					Per	share.
First National Bank	150,000	334,337	1,719,306	100	350	360
Second Nat Bank	100,000	n99,764	n700,763	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—					Per	share.
First National Bank	150,000	429,381	2,578,346	100	300	-----
Marine Nat Bank	150,000	375,572	1,567,080	100	225	-----
Second Nat Bank	300,000	185,812	1,585,510	100	-----*	120
Erie Trust Co	200,000	155,000	2,145,000	100	150	-----
Secur'y Sav & Tr Co	200,000	148,106	1,245,378	100	160	-----
Harrisburg—					Per	share.
Allison Hill Bank	a50,000	13,000	99,172	----	------	-----
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	481,059	1,327,982	100	425	450
Harrisburg Nat Bk	300,000	e 340,425	e1,350,000	25	58	60
Mechanics' Bank	100,000	157,000	e1,350,000	Pri	vate B	ank.
Merchants' Nat Bk	100,000	e 113,500	774,037	100	225	250
Central Gu Tr & S D	125,000	110,014	551,714	25	50	60
Commonwealth Tr	250,000	563,174	1,499,806	100	225	250
Harrisburg Tr Co	400,000	306,024	2,292,093	100	180	200
Security Trust Co	125,000	30,990	151,407	25	30	-----
Union Trust Co	250,000	52,000	200,000	100	------	110
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	293,169	1,478,001	100	270	272
First National Bank	210,000	195,599	399,774	100	224	-----
Fulton Nat Bank	200,000	159,262	950,016	100	200	202
Lancaster Co N Bk	300,000	312,974	996,431	50	130	132
Northern Nat Bank	125,000	47,157	438,526	100	130	132
People's Nat Bank	200,000	132,457	599,173	100	152	155
Farmers' Trust Co	225,000	584,802	1,750,414	50	252	255
Lancaster Trust Co	250,000	642,646	4,096,678	100	380	390
North Tr & Sav Co	125,000	57,000	766,000	50	63	65
People's Trust Co	125,000	266,891	2,801,502	100	200	205
Union Trust Co	a150,000	81,789	873,830	50	79	80
Philadelphia—	*Deposits of*	*banks date*	*June 1*	1907	Per	share.
Bank of Commerce	200,000	c77,749	599,035	100	---- *	130
Bank of No Amer	1,000,000	2,335,821	10,468,000	100	-----*	279
Centennial Nat Bk	300,000	532,410	3,563,000	100	-----*	220¾
Central Nat Bk	750,000	2,757,845	12,002,000	100	-----*	410
Consolidation N Bk	300,000	206,745	1,476,000	30	-----	39
Corn Exch Nat Bk	500,000	1,168,832	16,716,000	50	y----*	305
Eighth Nat Bank	275,000	854,592	2,848,000	100	----*	315
Far & Mech Nat Bk	2,000,000	1,261,304	16,319,000	100	147	148½
First National Bank	1,000,000	880,869	10,435,000	100	-----*	226
Fourth St Nat Bank	3,000,000	5,537,469	35,686,000	100	----*	309
Franklin Nat Bank	1,000,000	2,164,067	25,288,000	100	-----*	290
Girard Nat Bank	2,000,000	3,482,859	29,482,000	100	-----*	259
Kensington Nat Bk	250,000	271,819	1,244,000	50	-----*	86
Manayunk Nat Bk	l200,000	354,342	l 1,877,191	100	-----*	250
Manufact'rs' N Bk	500,000	354,297	2,024,000	100	-----*	116
Market St Nat Bank	1,000,000	957,627	7,072,000	100	-----*	158
Merchants' Nat Bk	b600,000	802,672	14,648,000	100	-----*	155¼
NatBk of Germ'nt'n	200,000	536,937	l2,381,844	50	-----*	160
Nat Bk of No Lib	500,000	878,586	3,525,000	100	-----*	254
Nat Deposit Bank	l200,000	200,000	686,803	100	-----*	170
Nat Security Bank	250,000	682,545	2,698,000	100	-----*	295
Ninth National Bk	300,000	528,154	3,008,000	100	-----*	210
Northern Nat Bank	200,000	185,127	1,584,000	100	-----*	150
Northwest Nat Bk	200,000	514,513	2,697,000	100	-----*	315
Penn National Bk	500,000	1,114,287	4,764,000	50	-----*	134
Philadelphia Nat Bk	1,500,000	3,163,419	32,750,000	100	-----*	305
Quaker City Nat Bk	500,000	435,758	1,791,000	100	-----*	129
Ridge Ave Bank	c150,000	71,324	1,014,753	50	-----*	61
Second Nat Bank	l280,000	452,078	l 2,136,248	100	-----*	206
Sixth Nat Bank	150,000	239,970	1,495,000	100	180	-----
Southwark Nat Bk	250,000	146,037	2,036,000	50	-----*	73¼
Southwestern N Bk	200,000	148,998	865,000	100	------	-----
Tenth Nat Bank	200,000	98,119	1,184,000	100	-----*	102
Textile Nat Bank	200,000	80,035	767,000	100	-----*	138
Third Nat Bank	600,000	806,482	5,886,000	100	-----*	216¼
Tradesmen's N Bk	500,000	763,560	5,557,000	50	-----*	100
Union Nat Bank	500,000	743,912	4,057,000	100	235	241
Western Nat Bank	b400,000	154,862	2,082,000	50	-----*	60
Aldine Trust Co	a145,700	87,420	269,715	100	-----*	160
American Trust Co	c200,000	c60,960	511,654	50	-----*	31
Cent Tr & Sav Co	f750,000	398,047	2,746,706	50	-----*	80
Chelten Trust Co	200,000	c100,000	c 132,643	50	-----	-----
Colonial Trust Co	c250,000	284,342	906,441	50	-----*	101
Columbia Ave TrCo	c400,000	263,277	2,199,588	100	-----*	120
Commercial Tr Co	c1,000,000	1,994,244	6,976,230	100	-----*	295
Com'w'th Ti Ins&Tr	c1,000,000	1,237,697	5,637,269	100	-----*	300
Cont Title & Tr Co	c500 000	211,826	3,893,070	25	-----*	55
Empire Title &TrCo	150,000	f5,240	186,922	50	-----*	25
Equitable Trust Co	1,000,000	c305,106	4,112,891	100	-----*	112¼
Excelsior Tr & S Fd	f210,000	31,614	781,158	30	-----*	35½
Federal Trust Co	125,020	c30,551	66,124	100	-----*	125
Fidelity Trust Co	c 2,000,000	8,175,764	27,003,200	100	-----*	803½
Finance Co, 1st Pf	f 1,707,100	}	{	100	-----*	110
2d Pref	f 1,786,100	} 1,680,120	2,157,378	100	-----*	100
Frankf R E T & S D	c125,000	136,827	1,831,715	50	-----*	69
Franklin Tr Co	f200,000	56,239	488,869	10	-----*	12½
Ger-Amer T&Tr Co	c500,000	207,275	1,987,972	50	-----*	70
Germantown Tr Co	c600,000	629,665	3,704,528	100	-----*	250
Gir'd Av Tit&Tr Co	f200,000	118,244	403,172	50	-----*	75
Girard Trust Co	2,500,000	9,773,807	29,976,098	100	-----*	786
Guar Tr & S Dep Co	1,000,000	c614,167	5,838,557	100	-----*	200
Hamilton Trust Co	f400,000	136,607	1,228,081	50	-----*	73¾
Industr'l Tr T&Sav	c499,250	615,524	4,171,715	50	-----*	119
Integrity Title Ins Tr & Safe Dep Co	c500,000	650,267	3,639,035	50	-----*	107
Investm't Co of Phil	f2,000,000	1,218,382	9,347,195	50	-----*	63
Kensington Tr Co	150,000	c'28	207,995	50	------	-----
Land Title & Tr Co	2,000,000	c 2,620,924	8,835,997	100	----*	300
Logan Trust Co	500,000	Began	business	Dec.	10, '06	
Manayunk Trust Co	250,000	c126,957	1,201,536	25	-----*	55½
Merchants' Tr Co	f500,000	119,824	1,356,725	100	-----*	105
Mortgage Trust Co	f500,000	296,990	153,606	10	-----*	19½
Northern Trust Co	c500,000	967,710	6,951,458	100	-----*	270
No Phila Trust Co	c150,000	37,429	775,126	50	-----*	70
No Western Tr Co	150,000	67,449	607,490	50	-----*	72

PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	$	$	$		Per	share.
Pelham Trust Co	150,000	c41,030	268,387	100	-----*	125
Penn Co for Insur on Lives & Gr An	f 2,000,000	3,660,760	17,580,119	100	-----*	545
Penn W'h'g&SD Co	c441,100	598,280	398,876	50	-----*	75
People's Trust Co	750,000	Began bus	iness Feb 4	1907	-----*	50
Phil Mort & Tr Co	c500,000	74,811	61,938	100	------	-----
Phil Tr SD&In Co	c1,000,000	3,497,324	7,537,005	100	-----*	500
Provident Life & Tr	f 1,000,000	4,482,805	8,825,757	100	-----*	795
Real Est. Tr. Co	f 5,000,000	4,052,960	3,517,100	100	-----*	88
Real Est Ti In & Tr	c 1,000,000	707,460	4,064,680	100	-----*	225
Republic Trust Co	200,000	Began bus	iness 1907.	----	-----*	62¾
Rittenhouse Tr Co	250,000	f 53,812	397,954	50	-----*	59
Tacony Trust Co	c150,000	103,439	712,320	100	160	200
Tradesmen's Tr Co	c499,500	212,510	1,846,770	100	-----*	120
Trust Co of N A	f 1,000,000	306,978	3,222,290	100	-----*	136
Union Trust Co	c500,000	105,029	2,066,403	50	-----*	40
United Sec L I & T	c1,000,000	680,657	1,434,757	100	-----*	125
Wayne Junct Tr Co	160,000	40,625	171,121	100	-----*	125
West End Trust Co	c1,000,000	1,088,882	4,058,834	50	-----*	130
West Phila T&TrCo	c500,000	295,786	2,918,723	50	-----*	94½
Pittsburgh—					Per	share
Allegheny Nat Bk	500,000	794,052	3,461,117	50	------	125
Allegheny Val Bk	50,000	38,844	516,585	50	------	-----
American Nat Bank	400,000	244,297	747,261	100	------	-----
Anchor Sav Bank	68 450	390,472	1,273,052	50	335	-----
Arsenal Bank	100,000	138,570	771,358	50	145	-----
Bk of Pittsburgh NA	2,400 000	2,803,340	17,822,428	50	------	140
City Deposit Bank	200,000	539,060	3,447,166	50	265	-----
Columbia Nat Bank	v600,000	1,233,912	8,190,893	100	------	-----
Commercial Nat Bk	g300,000	242,804	1,908,742	100	------	-----
Cosmopolit Nat Bk	500,000	144,094	717,966	100	------	100
Diamond Nat Bank	600,000	1,639,257	5,182,565	100	370	380
Diamond Sav Bank	125,000	155,555	1,102,435	100	------	-----
Duquesne Nat Bk	500,000	829,020	2,505,041	100	------	290
Exchange Nat Bk	1,200,000	795,664	2,170,624	50	79	82
Farmers'Dep N Bk	6,000,000	2,632,649	23,480,531	100	------	165
Farmers' Dep S Bk	100,000	83,621	4,642,051	100	------	-----
Federal Nat Bank	1,000,000	1,310,382	3,210,384	100	190	195
Fifth Avenue Bank	100,000	70,593	695,249	50	80	85
First N Bk of Birm	100,000	194,395	716,714	100	300	315
First Nat Bk, Pitts	1,000,000	2,594,039	19,814,072	100	595	600
Fort Pitt Nat Bk	1,000,000	1,113,892	3,811,305	100	180	225
Fourth Nat Bank	d300,000	107,418	717,508	100	140	145
Freehold Bank	v200,000	1,096,097	1,400,399	100	------	-----
German Nat Bank	500,000	771,115	4,536,760	100	255	260
German S & DepBk	v100,000	598,709	3,899,693	50	370	-----
Germania Sav Bank	150,000	511,630	7,137,251	100	------	-----
Hazlewood Bank	50,000	8,369	102,789	50	50	55
Homew'd Peop's Bk	50,000	14,127	329,911	50	------	-----
Iron & GlassDolSav	172,700	349,182	1,886,100	100	225	280
Keystone Nat Bank	500,000	918,557	4,449,543	100	340	350
Liberty Nat Bank	200,000	108,695	1,022,281	100	165	-----
Liberty Sav Bank	100,000	7,507	680,632	100	------	-----
Lincoln Nat Bank	600,000	873,535	3,543,110	100	235	245
Manufacturers' Bk	100,000	169,500	654,653	50	159	-----
Marine Nat Bank	300,000	122,177	1,105,223	100	135	145
Mellon National Bk	h4,000,000	1,902,047	32,630,492	100	------	-----
Metropolitan N Bk	400,000	374,869	864,804	100	-----*	175
Monongah'le N Bk	1,000,000	1,787,981	5,319,240	100	295	300
Mortgage Bkg Co	807,800	75,704	482,034	100	------	-----
Nat Bk of West Pa	500,000	531,380	2,480,799	100	195	220
Park Bank	50,000	15,889	336,505	----	------	-----
Pennsylv'a N Bk	200,000	180,517	933,875	100	170	190
Penn Sav Bank	100,000	43,375	430,359	50	------	-----
People's Nat Bank	k1,000,000	1,724,390	12,305,838	100	------	-----
People's Sav Bank	k1,000,000	1,292,473	10,299,856	100	------	-----
Pittsb Bk for Sav	75,000	710,730	16,003,133	100	800	-----
Second Nat Bank	1,800,000	2,220,875	12,454,171	100	------	245
Third National Bk	500,000	250,940	1,066,760	100	------	147
Trad's & Mech's Bk	100,000	127,056	749,844	50	80	-----
Unio nNat Bank	600,000	5,163,532	6,187,941	100	------	1200
Union Savings Bk	h1,000,000	326,892	6,235,132	100	------	-----
U S Nat Bank	500,000	214,408	668,203	100	143	155
Washington Nat Bk	200,000	156,067	999,248	100	------	200
West Sav&Dep Bk	250,000	308,478	1,125,371	50	120	125
Bankers' Trust Co	127,350	14,136	------	100	70	100
Central Trust Co	125,000	43,764	543,918	50	------	-----
Colonial Trust Co	4,000,000	6,280,459	11,314,996	100	------	390
Commonw'lth Tr Co	1,500,000	1,391,442	2,432,117	100	164	170
Continental Tr Co	419,500	108,070	267,851	100	------	-----
East End S & Tr Co	250,000	118,589	895,869	100	-----*	125
Equitable Trust Co	750,000	287,800	------	100	------	-----
Fidel Title & Tr Co	2,000,000	5,049,982	9,898,261	100	-----*	525
Franklin Sav & Tr	a192,405	42,759	250,347	50	------	55
German Tr Co	161,600	96,840	157,204	25	------	-----
Guar Title & Tr Co	1,000,000	919,697	5,389,011	100	158	175
Guardian Trust Co	185,175	140,038	166,443	25	------	-----
Hazlew'd S & Tr Co	165,400	86,594	458,009	100	------	-----
Hill Top Sav&TrCo	150,000	31,387	589,372	50	71	-----
Internat Sav & Tr	255,130	20,407	176,087	25	------	-----
Iron City Tr Co	2,000,000	770,824	2,033,691	100	110	-----
Land Trust Co	482,100	111,215	427,071	100	------	110
Mercantile Trust Co	a701,900	263,198	635,117	100	125	130
Merch Sav & Tr Co	500,000	128,577	440,060	50	50	52
Metrop Sav & Tr Co	125,000	15,766	277,839	----	------	-----
Metropolitan Tr Co	125,000	129,854	237,172	----	------	-----
Mt Wash S & Tr Co	125,000	16,589	107,482	50	50	53
Oakland Sav&Tr Co	200,000	150,615	544,292	100	------	-----
People's Trust Co	250,000	73,009	1,039,809	100	------	-----
Pittsburgh Tr Co	2,000,000	4,213,195	11,558,748	100	390	397
Potter Title & Tr Co	216,000	21,929	70,921	----	------	-----
Real Estate Tr Co	2,000,000	2,131,205	3,126,787	100	------	195
Safe Dep & Tr Co	3,000,000	7,704,398	1,610	100	355	365
South Hills Tr Co	125,000	18,079	349,431	100	------	-----
South Side Tr Co	300,000	54,430	775,286	100	------	-----
Treasury Trust Co	b250,000	54,376	197,823	100	------	-----
Union Trust Co	1,500,000	23,460,067	28,179,453	100	2500	3000
Washington Tr Co	125,000	10,444	400,190	----	------	-----
West End SavB&Tr	125,000	255,471	5,205,933	50	------	-----
Reading—					Per	share.
Farmers' Nat Bank	400,020	853,217	1,731,111	30	125	---
First National Bank	500,000	169,902	895,552	100	130	135
Keystone Nat Bank	100,000	174,789	543,394	100	250	-----
Nat Union Bank	200,000	750,327	1,438,066	25	140	-----
Neversink Bank	50,000	15,844	141,700	50	------	50
Penn Nat Bank	100,000	244,283	978,466	100	325	-----
Reading Nat Bank	200,000	295,945	862,481	100	250	-----
Schuylkill Val Bk	100,000	154,427	454,608	50	150	-----
Second Nat Bank	300,000	503,177	692,090	100	255	-----
Berks Co Trust Co	250,000	127,567	920,934	10	18	-----
Colonial Trust Co	250,000	184,617	948,564	10	17	-----

*Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased c Figures are of date Dec. 31 1906. d May 26 1906. f Nov 26 1906. l May 20 1907. y New stock. n Mar. 22 1907. g All owned by Commonwealth Trust. h All owned by Union Trust. v All owned by Colonial Trust. x Ex-dividend. e These are figures issued before last general call. k All owned by Safe Deposit & Trust.

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PENNSYLVANIA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
Reading—Con.	$	$	$		Per	share.
Commercial Tr Co.	125,000	9,595	267,929	100	------	100
Pennsylvania Tr Co	250,000	438,960	2,634,789	100	230	-----
Reading Trust Co.	500,000	292,350	794,878	100	180	-----
Scranton—					Per	share.
County SavBk.	200,000	275,866	2,698,499	100	410	425
Dime Dep & Dis Bk	100,000	285,149	2,511,054	50	230	-----
First National Bank	1,000,000	1,483,225	9,868,250	100	425	442
Keystone Bk	p50,000	19,026	417,742	50	100	-----
Merch & Mech Bk	250,000	437,308	2,161,422	25	97	-----
North Scranton Bk	50,000	26,807	456,198	50	104	112
People's Nat Bank	500,000	159,794	1,491,737	100	-----	184
Scranton Sav Bank	100,000	477,571	2,376,984	100	840	-----
South Side Bank	60,000	17,791	394,541	50	95	-----
Third Nat Bank	200,000	992,319	3,292,281	100	875	915
Traders' Nat Bank	250,000	296,550	2,138,005	100	290	310
West Side Bank	60,000	104,906	849,854	50	145	-----
Lack Tr & S D Co	250,000	296,600	1,520,436	100	290	-----
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	200,000	490,720	1,968,294	50	200	205
First National Bank	375,000	425,229	1,864,593	100	200	-----
Miners' Savings Bk	150,000	888,410	2,663,171	50	305	-----
People's Bank	250,000	507,500	2,020,000	100	375	380
Second Nat Bank	500,000	862,754	3,658,808	100	390	400
W B Dep&Sav Bk	150,000	374,540	2,515,277	50	165	185
Wyoming Nat Bk	150,000	604,392	2,432,027	50	325	-----
Luzerne Co Tr Co	150,000	175,000	675,000	100	220	230
Wyoming Val Tr Co	247,000	356,836	1,500,642	50	140	150
Williamsport—					Per	share.
First National Bank	300,000	h313,982	h1,362,386	100	175	180
Lycoming Nat Bk	100,000	n134,887	473,884	100	210	-----
West Branch N Bk	200,000	n523,236	2,022,372	100	300	310
Williamsp't N Bk	100,000	h102,607	h545,079	100	150	-----
Susq Tr & S Dep Co	300,000	117,000	1,478,262	50	56	-----
York—					Per	share.
City Bank	100,000	95,000	915,000	50	------	100
Drov & M Nat Bk	100,000	60,553	764,841	100	------	*180
Farmers' Nat Bank	200,000	168,670	420,952	100	------	176
First National Bank	500,000	455,234	2,201,489	100	207	209
Western Nat Bank	225,000	92,849	860,140	100	140	145
York Co Nat Bank	300,000	337,705	1,273,967	20	46	46½
York National Bk	500,000	324,339	1,050,223	25	51	51½
Guardian Trust Co	250,000	38,907	307,656	25	27	28
Secur Title & Tr Co	250,000	92,328	921,197	50	75	76
York Trust Co	250,000	82,536	599,955	50	80	81¼

RHODE ISLAND—*Nat. bks. last call May 20; State inst. latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	78,440	410,662	50	66½	70
Nat Exchange Bk	100,000	83,001	356,414	50	80	-----
New Eng Com'l Bk	75,000	9,833	47,120	50	50	-----
Newport Nat Bank	120,000	82,009	251,864	60	112½	-----
Union Nat Bank	155,250	49,537	99,857	90	96	-----
Newport Trust Co.	300,000	157,876	1,512,881	100	150	-----
Pawtucket—					Per	share.
Slater TrustCo	500,000	850,354	6,784,415	100	265	-----
Providence—					Per	share.
Atlantic Nat Bank	225,000	146,745	2,190,110	50	90	-----
Blackstone Can Nat	500,000	305,344	751,602	25	------	-----
Fourth Nat Bank	500,000	204,559	493,524	100	114	-----
High Street Bank	120,000	96,000	603,000	50	100	-----
Mechanics' Nat Bk	500,000	206,017	1,737,874	50	50	-----
Merchants' Nat Bk	1,000,000	684,230	4,922,285	50	------	-----
Nat Bank of Com'ce	850,000	492,982	2,324,237	50	60	-----
Nat Bk of No Amer	500,000	In volunt	ary liquida	tion.	------	-----
Nat Exchange Bk	500,000	892,320	1,604,437	50	------	194
Old National Bank	500,000	In	voluntary	liqui	dation	
Phenix Nat Bank	450,000	583,150	1,058,627	50	105	-----
Providence Nat Bk	500,000	732,324	939,341	400	890	-----
United Nat Bank	500,000	686,025	3,524,253	100	201	210
Westminster Bank	200,000	90,000	800,000	50	67	-----
Industrial Trust Co.	3,000,000	4,915,254	43,522,243	100	275	285
Manufacturers TrCo	Consolid	ated with	Union Tr.	Co.	------	-----
New England Tr Co	p140,000	35,225	374,060	100	------	-----
R I Hospital Tr Co.	1,000,000	1,971,180	29,655,333	1000	------	-----
Union Trust Co.	500,000	2,001,205	28,721,489	100	650	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	61,827	341,046	100	------	*107
National Globe Bk	100,000	43,687	240,230	25	------	35
National Union Bk	150,000	20,897	81,843	50	35	40
Producers' Nat Bk	200,000	111,499	893,160	20	------	-----

SOUTH CAROLINA—*Nat. bks last call May 20; State inst. Mar. 19 '07.*

Charleston—					Per	share.
Bk of Charl'n NBA	300,000	378,072	2,315,915	100	------	250
Carolina Savings Bk	200,000	167,359	1,691,589	100	175	200
Charl Sav Instit'n	100,000	98,571	970,963	100	------	300
Colum Bkg & Tr Co	50,000	In hands	of receiver		------	-----
Commercial Sav Bk	50,000	5,924	194,552	100	------	125
Dime Savings Bk	30,000	35,132	874,578	100	------	205
Enterprise Bank	50,000	28,537	606,630	100	------	150
Exch Bkg & Tr Co.	50,000	22,684	324,501	100	------	115
First National Bank	200,000	366,867	1,354,358	100	300	-----
Germania Sav Bank	80,000	131,736	2,635,132	100	------	400
Hibernia Tr & S Bk	30,000	10,661	271,474	100	------	106
Miners' & Merch Bk	100,000	16,625	335,381	100	------	107
People's Nat Bank	300,000	192,097	2,056,844	100	------	160
Security Savings Bk	50,000	36,857	618,105	100	------	170
State Savings Bank	30,000	14,582	216,209	100	------	150
So Car Loan & TrCo	100,000	s20,382	762,950	100	------	125

TENNESSEE—*Nat. banks last call May 20; State inst. latest returns.*

Chattanooga—					Per	share.
American Nat Bank	250,000	74,407	1,132,675	100	------	*125
Chattanooga SavBk	100,000	141,857	2,361,855	100	175	200
Citizens'Bk & Tr Co	250,000	84,040	2,015,114	100	100	105
First National Bank	500,000	198,417	3,950,869	100	------	-----
Hamilton Nat Bank	250,000	42,340	1,634,789	100	120	125
Hamilton Tr & S Bk	100,000	64,518	1,048,322	100	175	200

TENNESSEE—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Knoxville—	$	$	$		Per	share.
City National Bank	500,000	69,382	2,478,018	100	120	125
East Tenn Nat Bk	400,000	h149,263	h2,458,485	100	140	150
Holston Nat Bank	c246,500	v74,915	v1,200,000	100	120	125
Knox Co Bk & Tr	c68,000	5,000	100,000	100	100	-----
Knoxville Bkg Co	100,000	12,500	615,000	100	110	115
Mechanics' Nat Bk	200,000	l209,054	856,583	100	200	210
Merchants' Bank	100,000	2,000	125,000	100	------	-----
Third Nat Bank	200,000	v101,000	1,160,000	100	132	137
Union Bank	50,000	3,000	275,000	50	100	105
Memphis—					Per	share.
Bk of Com & Tr Co	1,500,000	728,105	5,980,041	100	250	255
Cent Bk & Tr Co	250,000	14,074	508,729	100	100	105
Chickasaw Bk&T Co	25,000	6,329	254,714		110	125
City Bank	100,000	10,029	319,486	100	100	110
Continental Sav Bk	25,000	45,000	485,420	100	300	-----
First National Bank	250,000	92,897	2,886,591	100	275	300
Ger Sav Bk & Tr	25,000	25,000	411,846	100	400	-----
Man Sav Bk & Tr	100,000	9,499	2,433,705	100	500	-----
Memphis Sav Bank	416,500	96,372	1,925,351	100	170	175
Mercantile Bank	200,000	102,185	1,609,215	100	215	225
No Memphis Sav Bk	50,000	26,139	678,505	100	200	210
People's Sav Bk &T	50,000	17,997	351,212	50	195	200
Security Bk &Tr Co	518,400	30,545	692,724	100	109	110
State Nat Bank	250,000	166,125	3,206,718	100	240	250
State Savings Bank	50,000	60,000	812,053	100	240	245
eUnion & Plant's Bk & Trust Co	1,400,000	363,020	4,778,989	100	175	180
Com Tr & Sav Bk	125,000	16,000	1,010,704	100	170	175
Trades Un Sav Bk & Trust	c25,000	------	20,885	10	------	-----
Nashville—					Per	share.
American Nat Bank	1,000,000	468,467	4,847,232	100	140	145
City Savings Bank	100,000	26,834	404,426	100	120	130
First National Bk	500,000	286,310	4,122,377	100	200	207
First Sav Bk & TrCo	300,000	8,939	369,559		100	103
Fourth Nat Bank	600,000	633,732	4,651,919	100	240	247
Union Bk & Tr Co	200,000	133,576	1,541,526	100	130	135
Nashville Trust Co.	350,000	75,000	903,467	100	128	135
State Trust Co	100,000	30,510	72,349	100	88	95

TEXAS—*Nat. banks last call May 20; State inst. latest returns.*

Austin—					Per	share
American Nat Bank	200,000	h219,004	h1,944,719	100	------	-----
Austin Nat Bank	300,000	h182,697	h2,763,068	100	------	-----
State Nat Bank	100,000	l55,046	824,393	100	------	-----
Capital Bk & Tr Co	100,000	6,000	250,000		------	-----
Beaumont—					Per	share.
American Nat Bank	100,000	h111,896	h1,430,535	100	------	-----
First National Bank	200,000	h245,103	h1,587,240	100	------	-----
Gulf National Bank	150,000	l110,527	1,291,745	100	------	-----
Park Bank & Tr Co.	c100,000	13,514	628,891	100	------	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,000,000	767,667	9,215,857	100	------*	275
City National Bank	500,000	565,195	4,689,572	100	------*	310
Com'l Bk & Tr Co	150,000	7,029	249,905	100	------	-----
Commw'lth Nat Bk	500,000	9,860	899,012	100	------	-----
First State Bank	100,000	8,960	590,904	100	------*	125
Gaston Nat Bank	250,000	62,867	3,662,089	100	------*	153
Nat Bk of Comm'ce	150,000	98,667	1,302,685	100	150	160
Trust Co of Dallas	200,000	117,435	366,390	100	160	175
Union Bk & Tr Co	200,000	15,447	506,755	100	*105	107
Western Bk & Tr Co	500,000	55,839	1,772,169	100	------	110
Fort Worth—					Nom. Per	prices share.
American Nat Bank	150,000	92,417	1,129,747	100	130	-----
Farm&MechNat Bk	250,000	175,105	2,030,879	100	175	200
First Nat Bank	500,000	272,897	3,332,267	100	175	200
Fort Worth Nat Bk	300,000	571,042	3,837,357	100	300	325
State Nat Bank	200 000	318,440	1,545,729	100	210	-----
Stockyards Nat Bk	100,000	29,497	1,255,923	100	110	-----
Traders' Nat Bank	125,000	113,427	479,256	100	165	-----
Western Nat Bank	400,000	86,972	1,484,059	100	120	-----
Contin Bk & Tr Co	500,000	115,000	2,000,000	100	120	-----
Waggoner Sav Bank & Tr Co	100,000	19,500	385,000	100	125	-----
Galveston—					Per	share.
First National Bank	300,000	h108,809	h1,023,875	100	120	125
Galveston Nat Bk	125,000	h92,754	h3,391,918	100	170	-----
Merchants' Nat.B'k	100,000	In liq	uidation.		------	-----
Texas Bk & Tr Co	200,000	240,000	2,385,424	100	210	220
Houston—					No minal	prices
Amer Bk & Tr Co	100,000	11,409	832,799	100	125	130
Commercial Nat Bk	300,000	597,089	5,224,463	100	450	-----
First National Bank	500,000	381,677	4,275,487	100	220	-----
Houston Nat Bank	100 000	h61,779	h656,052	100	200	-----
Lumber'ns Nat Bk	400,000	109,517	599,631		------	-----
Merchants' Nat Bk	250,000	159,950	3,362,859	100	215	-----
National City Bank	250,000	h4,417	624,893	100	115	120
Plant's & Mech Nat	200,000	94,342	1,471,811	100	150	-----
So Texas Nat Bank	500,000	323,932	2,761,801	100	------*	202
Union Bk & Tr Co	500,000	204,853	3,417,278	100	200	205
San Antonio—					Per	share.
Alamo Nat Bank	500,000	129,947	1,414,159	100	140	-----
City National Bank	100,000	65,250	778,710	100	150	-----
Frost National Bk	500,000	186,532	3,295,030	100	------	-----
Lockwood Nat Bk	100,000	84,369	849,939	100	160	-----
Nat Bk of Comm'ce	300,000	126,121	2,046,430	100	150	-----
San Antonio NatBk	500,000	109,299	2,091,017	100	175	-----
State Bk & Tr Co	100,000	2,130	166,777		------	
West Tex Bk&Tr Co	200,000	34,999	1,419,191		------	-----
Woods Nat Bk	200,000	25,900	1,147,010	100	110	-----
Waco—					Per	share.
Citizens' Nat Bank	100,000	h185,160	h1,219,469	100	------	-----
First National Bank	300,000	l159,747	2,499,680	100	------	-----
Provident Nat Bk	300,000	l119,757	1,883,294	100	------	-----
Waco State Bank	100,000	------	500,000	Pri	vate B	ank.

UTAH—*Nat. banks last call May 20; State institutions latest returns.*

Salt Lake City—					Per	share.
Commercial Nat Bk	200,000	h52,800	h3,021,705	100	180	185
Deseret Nat Bank	500,000	514,902	3,850,622	100	292	294
Deseret Sav Bank	100,000	58,798	2,474,187	100	519	520
McCornick & Co Bk	250,000	40,898	9,070,862	Pri	vate B	ank.
Nat Bk of Republic.	300 000	h178,790	h5,073,535	100	150	155
State Bank of Utah.	250,000	112,779	1,829,221	100	201	202
Utah Com & SavBk	150,000	39,740	685,848	100	80	85
Utah National Bk	200,000	h70,379	h1,341,580	100	150	151
Utah Sav & Tr Co	250,000	18,967	1,179,504	100	109	110
Walker Bros., B'k'rs	250,000	145,667	3,081,182	100	215	220
Zion's Sav Bk&TCo	200,000	88,757	4,758,285	100	216	218

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in, authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *e* Formed by consolidation of Union & Planters Bk and Tenn Tr Co. *v* These are figures issued before last call. *l* Figures date Jan. 26 1907. *f* Sept. 4 1906. *h* Mar. 22 1907. *n* Nov. 12 '06 *s* Dec. 20, '06.

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Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

VERMONT—*Nat. banks last call May 20; State institutions latest returns.*

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Barre—	$	$	$		Per	share.
Barre S Bk & Tr Co.	50,000	22,084	1,318,489	100	125	-----
Granite S Bk &T Co	g75,000	26,194	1,070,163	100	------	-----
Nat Bank of Barre	100,000	28,299	558,127	100	120	-----
People's Nat Bank	100,000	7,635	255,544	100	------	*95
Burlington—					Per	share.
Howard Nat Bank	300,000	e181,649	807,559	100	------	-----
Merchants' Nat Bk	250,000	k134,000	k600,000	40	------	-----
Burlington Trust Co	g50,000	233,460	1,320,249	100	------	-----
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	29,976	1,053,926	----	------	-----
First National Bank	100,000	d14,226	d294,865	----	------	-----
Montpelier Nat Bk	150,000	d159,686	d380,352	----	------	-----
Montp'r S Bk &TCo	50,000	102,057	2,768,904	----	------	-----
Rutland—					Per	share.
Baxter Nat Bank	300,000	72,279	329,915	100	-----*	105
Clement Nat Bank	100,000	157,410	705,081	100	------	200
Killington Nat Bk	100,000	42,000	236,591	100	-----*	115
Rutland Co Nat Bk.	300,000	135,072	413,282	100	-----*	128
Rutland Trust Co	g50,000	78,000	520,000	100	y-----	150
State Trust Co	g100,000	7,936	95,000	100	y-----	90

VIRGINIA—*Nat. banks last call May 20; State institutions latest returns*

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Norfolk—					Per	share.
Bank of Norfolk	100,000	22,229	391,862	100	105	115
Citizens' Bank	300,000	331,645	2,379,089	100	230	235
Marine Bank	110,000	199,478	686,731	100	290	300
Mercantile Bank	a50,000	8,769	120,901	100	102	-----
Nat Bk of Comm'ce	1,000,000	539,695	4,598,701	100	180	185
Nor Bk for Sav & Tr	100,000	177,487	1,413,238	100	425	-----
Norfolk Nat Bank	1,000,000	593,110	3,890,672	100	195	200
Seaboard Bank	100,000	9,714	232,626	50	50	55
Trad & TruckersBk	g33,000	11,574	223,405	100	113	118
Atlantic Tr & D Co	250,000	47,440	845,267	100	125	135
Va Bk & Tr Co	600,000	106,405	667,151	100	120	135
Petersburg—					Per	share.
Petersb Bk & Tr Co	100,000	3,120	195,526	100	95	-----
Peterb.Sav & InsCo	200,000	540,110	2,134,515	20	80	82½
The National Bank.	100,000	d149,752	d636,586	100	230	235
Virginia Nat Bank	300,000	d62,550	d582,173	100	115	120
Appomattox Tr Co	g103,000	14,800	103,700	----	225	230
Richmond—					Per	share.
American Nat Bank	400,000	169,554	3,053,451	100	133	-----
Bank of Com & Tr	200,000	29,025	588,840	----	100	-----
Bank of Richmond	902,280	470,357	2,554,445	100	130	-----
Broad-Street Bank	200,000	64,014	952,778	25	30	-----
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	32	-----
First National Bank	1,000,000	742,392	4,811,311	100	215	-----
Merchants' Nat Bk	200,000	d833,720	d3,708,998	100	500	-----
Nat Bk of Virginia	500,000	277,102	3,129,779	100	141	-----
Planters' Nat Bk	300,000	1,064,295	5,001,756	100	400	-----
Provident Sav Bk	Absorbed	by South.	Interstate	Bk	------	-----
Savings Bk of Rich	200,000	144,849	1,315,835	25	------	-----
Nat State Bk of Va	500,000	316,613	2,642,655	100	------	-----
Union Bk of Rich	219,750	366,969	1,485,286	50	------	-----
Virginia Trust Co	g500,000	125,317	262,419	100	------	-----

WASHINGTON—*Nat. bks. last call May 20; State inst. latest returns.*

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per	share.
Dexter, Horton &Co.	200,000	883,850	9,060,515	100	f527	-----
First National Bank	150,000	169,149	2,962,456	100	f204	-----
Nat Bk of Commerce	1,000,000	670,457	11,059,406	100	------	260
People's Sav Bank	100,000	64,347	1,813,765	100	f164	-----
Puget Sound NatBk	300,000	450,237	7,699 639	100	f236	-----
Scan-Amer Bank	500,000	499,952	9,468,822	100	f192	-----
Seattle Nat Bank	300,000	260,057	5,047,882	100	f180	-----
Shuey & Co, H O	100,000	7,152	283,501	100	f107	-----
State Bk of Seattle.	100,000	17,832	1,010,051	100	f108	-----
Washington Nat Bk	100,000	(Consolida	ted with N	at B	k of Co	m'ce)
Am SavBk & Tr Co.	200,000	112,646	2,715,926	100	f156	-----
Union Sav & Tr Co	100,000	81,409	2,925,631	100	f181	-----
Northw Tr & S DCo	100,000	15,167	1,420,003	100	f119	-----
Washington Tr Co	300,000	266,382	4,453,093	100	f184	-----
Spokane—					Per	share.
Exchange Nat Bk	750,000	554,765	4,056,423	100	225	250
Fidelity Nat Bank	200,000	d89,128	d1,364,356	100	165	175
Old National Bank	500,000	174,617	6,252,543	100	------	-----
Traders' Nat Bank	a600,000	387,930	4,752,876	100	200	225
Spokane&East'TrCo	100,000	224,974	3,896,733	100	285	300
Union Trust Co	200,000	20,000	--------	----	100	120
Washington Tr Co	100,000	14,109	392,060	100	110	125
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	281,722	3,756,606	100	175	200
Pacific Nat Bank	300,000	197,159	4,042,428	100	125	150
Bankers' Trust Co	300,000	Began bu	siness Ma	y 18	1907	-----
Fidelity Trust Co	300,000	149,992	3,012,800	100	130	150

WEST VIRGINIA—*Nat. bks. May 20; State inst. latest returns.*

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per	share
Bank of Ohio Valley	175,000	125,284	1,047,295	70	-----*	105
Bank of Wheeling	200,000	Consolida	ted with N	at.	Bk. of	W.Va
CentreWheeling Sav	25,000	15,045	345,206	100	-----*	115
City Bk of Wheeling	150,000	171,589	1,731,236	100	------	-----
Commercial Bank	100,000	102,784	503,000	100	*200	-----
German Bank	g80,000	419,591	2,300,188	100	-----*	450
Germania Half-Dollar Savings Bank	50,000	49,914	839,745	100	-----*	140
Nat Bank of W Va	400,000	207,842	1,643,158	100	------	-----
Nat Exchange Bk	500,000	550,847	2,379,858	100	236	-----
People's Bank	100,000	88,197	534,351	20	------	-----
Quarter Savings Bk	g25,000	30,638	239,797	100	98	100
South Side Bank	25,000	72,020	741,183	50	------	165
Dollar Sav & Tr Co	432,000	414,779	3,215,385	100	215	222
Security Trust Co	g300,000	194,061	811,976	100	207	208

WISCONSIN—*Nat. bks. last call May 20; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—	$	$	$		Per	share.
Batavian Nat Bank	400,000	138,409	2,909,165	100	-----*	200
Exchange State Bk	25,000	5,732	216,415	100	-----*	110
Nat Bk of La Crosse	250,000	293,767	3,731,136	100	-----*	250
Security Savings Bk	30,000	7,048	187,710	100	------	-----
State Bk of LaCr'se	50,000	53,379	978,404	100	200	-----
Milwaukee—					Per	share
First National Bank	2,000,000	599,369	14,637,012	100	185	188
German-Amer Bank	250,000	53,798	2,029,263	100	132	135
Germania Nat Bk	300,000	83,579	3,266,333	100	130	150
Marine Nat Bank	500,000	436,237	4,265,992	100	200	210
Marshall & IlsleyBk	500,000	320,246	7,133,262	100	210	215
Mer & Manufac Bk	250,000	27,959	1,032,582	100	110	115
Mil Nat Bank of W	450,000	140,673	3,332 944	50	110	112
Nat Exchange Bk	500,000	528,667	5,235,815	100	207	210
Sec'nd Ward SavBk	200,000	816,229	10,107,327	250	300	325
West Side Bank	100,000	49,151	1,479,054	100	250	275
Wisconsin Nat Bk	2,000,000	1,152,627	15,465,810	100	222	225
Fidelity Trust Co	250,000	31,555	392,704	100	110	115
Milwaukee Trust Co	300,000	90,749	1,371,001	100	150	160
Wisconsin Trust Co	500,000	121,724	1,132,416	100	140	150

WYOMING—*National banks Jan. 26*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per	share.
First National Bk	100,000	117,952	1,839,300	----	------	-----
St'k Growers' N Bk	100,000	81,562	1,589,651	----	------	-----

CUBA.

Returns are of date Dec. 31 1906.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Havana—					Per	share.
Nat Bank of Cuba	5,000,000	763,736	13,710,894	100	98	103

CANADA.

Returns are all of date April 30 1907.

NEW BRUNSWICK.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent,	not per sha	re.		
Fredericton—	$	$	$		Per	cent
People's Bk of N B	Merged in	to the Bk	ofMontreal	----	------	-----
St. John—						
Bk of New Bruns	g709,200	1,195,296	4,275,425	100	------	-----
St. Stephen—						
St. Stephen's Bank	200,000	50,000	363,683	100	------	-----

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—					Per	cent
Bk of Nova Scotia	3,000,000	5,250,000	h25929407	100	286	290
Royal Bk of Canada	g3,900,000	4,390,000	20,566,905	100	240	-----
Union Bk of Halifax	1,500,000	1,143,753	h7,845,111	50	------	-----

ONTARIO.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Hamilton—					Per	cent
Bank of Hamilton	g2,470,210	2,470,210	23,112,441	100	-----	x219
Oshawa—						
Western Bk of Can	g555,000	300,000	4,395,454	100	------	-----
Ottawa—						
Bank of Ottawa	g3,000,000	3,000,000	22,900,008	100	-----	226
Toronto—						
Bank of Toronto	g3,984,750	4,484,750	24,393,964	100	x-----	220
Can Bank of Com	10,000,000	5,000,000	h86831080	50	x171	175
Crown Bk of Can	g954,580	--------	3,060,269	100	------	-----
Dominion Bank	3,588,464	4,547,310	34,903,786	50	-----	238
Home Bk of Can	g847,550	175,000	4,244,303	100	------	-----
Imperial Bk of Can	g4,773,948	4,773,948	30,952,394	100	220	221
Metropolitan Bank	1,000,000	1,000,000	4,062,549	100	----	193
Sovereign Bk of Can	g4,000,000	1,255,950	15,261,659	100	96½	-----
Standard Bank	g1,533,480	1,633,480	13,900,656	50	-----	220
Sterling Bk of Can	g 774,724	171,151	1,946,390	---	------	-----
Traders' Bank	g4,349,760	1,900,000	22,026,101	100	136	-----
Un.Emp.Bk.ofCan.	g455,642	-----	394,316		------	

PRINCE EDWARD ISLAND.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Charlottetown—					Per	cent.
Mer Bk of P E Isl'd	350,400	Absorbed	by Can Bk	of	Com	-----

QUEBEC

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Montreal—					Per	cent.
Bank of Montreal	14,000 000	11,000,000	h125712,665	100	x244	246
Bk of Br Nor Am	4,866,666	2,238,667	h 22829688	v	152	155
Banqued'Hochelaga	g2,445,640	1,600,000	12,451,460	100	148	150
Mer Bank of Can	6,000,000	3,600,000	36,138,331	100	158	162
Molson's Bank	g3,261,090	3,261,090	22,916,534	50	203	205
Provinc'l Bk of Can	g1,004,212	150,000	3,598,664	25	------	-----
Quebec—						
Banque Nationale	g1,787,124	750,000	9,214,993	30	120	125
Quebec Bank	g2,500,000	1,150,000	8,517,613	100	x130	140
Union Bank of Can	3,000,000	1,500,000	21,289,243	100	x-----	144
St. Hyacinthe—						
Ban de St Hyacin'e	g329,515	75,000	945,509	100	------	-----
St. Johns—						
Banque de St Jean	g316,166	10,000	419,910	----	------	-----
Sherbrooke—						
East Townships Bk	g2,948,120	1,860,000	12,385,538	50	160	162

*Sale price. *v* Par of this bank is £50. *a* Capital to be increased. *c* To consolidate. *h* Including deposits elsewhere than in Canada. *y* Nominal. *g* This is capital paid in; authorized amount is larger *b* Capital and surplus to be increased. *x* Ex-dividend. *k* These are figures sued before last general call. *l* Figures date Nov. 12 '06. *d* Mar. 22 '07. *n* June 18. *r* New stock. *f* Book value. *e* Jan. 26 1907

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