BANK AND QUOTATION SECTION

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REVIEW OF SEPTEMBER.

While there was no change in tone and sentiment in the financial markets during September, influences were rather conflicting. Among the favorable developments were the successful floating of New York City's $40,000,000 bond offering and certain court decisions indicating that the courts could still be depended upon to protect the rights of security-holders wherever threatened. On the other hand, the multiplying evidences of trade reaction, and particularly the complete collapse in the copper trade, were influences of the opposite nature.

The New York City bond sale commanded the most attention. Its success, following the failure of the city to sell 4 per cent bonds in August, appears to have been largely, if not entirely, due to the active part taken in the matter by Mr. J. P. Morgan. It developed that the city authorities had consulted Mr. Morgan and that the offering of $40,000,000 4½% bonds had been made on the recommendation of Mr. Morgan. It also appeared that he had agreed to form a syndicate to take at least one-half of the bonds, in the event of such an offer, at not less than par and interest. This proceeding obviously insured the success of the undertaking in advance, and of course was a powerful stimulus in inducing bids from other parties. Accordingly, the loan was over-subscribed many times. The offering attracted applications from all parts of the country, no less than 886 bids having been received, for an aggregate of $205,800,980, though this last included one proposal for the whole $40,000,000 from an apparently irresponsible concern, whose check for the 2% deposit required was not honored when presented. The $35,000,000 corporate stock due in 1957 brought an average price of 102.063 and the $5,000,000 assessment bonds having only ten years to run (being due in 1917), brought an average of only 100.30. Some disappointment seems to have been felt in certain quarters because the prices were not higher, but the general opinion was that, considering all the circumstances of the case, the figures obtained must be regarded as very satisfactory. When it was seen that the offering had been a distinct success, quotations in the market rapidly advanced. The bonds were admitted to dealings in the unlisted department of the New York Stock Exchange and the 4½s of 1957, starting at 102⅞ Sept. 12, reached 107¾ Sept. 23, with the close Sept. 30 at 107⅛. Altogether, the whole affair had a beneficial influence in financial circles.

The Court decisions referred to were one in Pennsylvania and another in Chicago. At Philadelphia on

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Sept. 10 (the same day as the sale of the New York City bonds) the Common Pleas Court No. 4 held that the Pennsylvania 2-cent rate law passed by the Pennsylvania Legislature last April, which was to have gone into effect on Oct. 1, was unjust, unreasonable and confiscatory, and therefore unconstitutional. A little later there was a similar decision in the Perry County Court of the same State. The decision in Chicago was in the case of the Chicago traction roads and was rendered by the United States Circuit Court of Appeals, Justice Brewer delivering the opinion. This decision was to the effect that underlying security holders could not be forced, even by a court, to accept terms of reorganization which were not to their liking, though the arrangement might seem to be wise and beneficial, and offered terms that might be as good as any the holders could obtain. The decision has the effect of delaying the reorganization of these traction properties, but is nevertheless viewed with much satisfaction as showing that the courts are still a bulwark in protection of property rights.

The collapse in the copper trade created much uneasiness. Early in the month the United Metals Selling Co., which in July had marked the price of copper down 3 cents a pound to 22 cents for electrolytic copper and 23 cents for the Lake brands, made a further decisive cut, reducing the price for the electrolytic brands to 18 cents. This was followed on the 14th by another reduction, to 16½ cents, and subsequently there came other cuts, bringing the price down to 15½ cents. But all this had no effect in stimulating a demand for copper, and the producing companies were unable to dispose of any considerable amounts of the metal. Large accumulations of copper were reported, with no buying orders of any consequence. Several of the copper companies reduced their dividends and very general curtailment of production was begun—the Amalgamated Copper Co., it was estimated, restricting its output about 60%. Altogether the outlook in the copper trade got very gloomy. Unfortunately, too, indications of a setback in the iron and steel trades also became more pronounced, which fact was reflected in a decline in the value of the Steel shares on the Stock Exchange.

No serious apprehensions regarding monetary affairs appear to have been entertained during the month. However, money was by no means easy. One of the influences which tended to advance call loan rates early in the month was the demand incident to the subscriptions for the 40 million dollars New York City bond sale; also the payment of the balance of 50% due on the 75 million dollar convertible bond issue of the Union Pacific Railroad. This last called for a payment of about 37 million dollars. The Kuhn, Loeb & Co. syndicate were called upon to take 97½% of the whole amount of the issue, only 2½%, or $1,875,000, having been disposed of. The money paid to the syndicate was, however, promptly released. Redemptions through the local agency of the Yokohama Specie Bank of Japanese 6s of 1904 also added to available supplies in the market. Call loan rates fell off about the middle of the month, but the latter part stiffened again on a demand in connection with the 1st of October payments and settlements.

RATES FOR MONEY IN NEW YORK WEEKLY.

	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
Call Loans—				
Stock Exchange—Range for week	2¼-4	2-6½	2-5	1-6
Average for week	3	5	4	4
At banks and trust companies	2½ min.	2½ min.	2½ min.	2½ min.
Time Loans—				
Thirty days	--	5	5	--
Sixty days	5¼	5½	5½	5½
Ninety days	5½-6	5½	5¾	5¾-6
Four months	6	6	6	6
Five months	6	6	6	6
Six months	6	6	6	6
Seven months	6	--	--	--
Commercial Paper—				
Double Names—Choice 60 to 90 days	6½-7	6½-7	6½7	7
Single Names—Prime 4 to 6 months	6½-7	6½-7	6½-7	7
Good 4 to 6 months	7-7½	7-7½	7	7+

Foreign exchange rates sharply declined, the tendency being downward nearly the whole month. The influences operating to bring about the break in the market and which suggested the possibility of gold imports were the firmness of money here with the easing of discount rates abroad, together with liberal offerings of commodity bills, especially against cotton. Loan drafts were also in evidence, the drawers expecting to cover them at the end of the year with the proceeds of commodity exchange. Besides this, there were security bills, representing purchases of stocks and bonds for European account and likewise some speculative selling of exchange based upon the probability that part of the new issue of New York City bonds would be placed abroad by some of the successful bidders for the same. It is claimed that a considerable amount of these New York City 4½s have been disposed of to foreign investors. There was only a fractional upward reaction in exchange rates at the close.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills	
	60-Day.	Sight.	Cable Transfers	On Banks.	Documents for Payment.
Sept. 1	S.	S.	S.	S.	S.
2			HOLIDAY		
3	4 8220-4 8225	4 8615-8620	4 8670-8680	4 82 -82¼	4 81¾-4 82¾
4	4 8230-4 8235	4 8610-8615	4 8670-8675	4 82⅛-82¼	4 81¾-4 82¾
5	4 8250-4 8275	4 8620-8625	4 8680-8685	4 8225-8235	4 81½-4 82¾
6	4 8250-4 8275	4 8620-8625	4 8680-8685	4 8220-8230	4 81½-4 82¾
7	4 8225-4 8250	4 8615-8620	4 8675-8680	4 8220-8230	4 81½-4 82¾
8	S.	S.	S.	S.	S.
9	4 8235-4 8240	4 8610-8615	4 8670-8675	4 82¼-82½	4 81 -4 82
10	4 8215-4 8230	4 8580-85	4 8635-8640	4 81¾-81⅞	4 81⅝-4 82½
11	4 82 -4 8205	4 8560-8565	4 8625-8630	4 81½-81¾	4 81½-4 82⅛
12	4 8190-4 82	4 8540-8550	4 8610-8620	4 8155-8165	4 81 -4 82
13	4 8190-4 82	4 8540-8550	4 8610-8620	4 8155-8165	4 81 -4 82
14	4 8175-4 8180	4 8535-8545	4 86 -8605	4 81¾-82	4 80¾-4 81½
15	S.	S.	S.	S.	S.
16	4 8185-4 8190	4 8540-8545	4 8595-86	4 81¾-81⅞	4 80¾-4 81¾
17	4 8170-4 8175	4 8540-8545	4 86 -8605	4 81½-81¾	4 80¾-4 81¾
18	4 8180-4 8185	4 8540-8545	4 8595-86	4 81½-81⅝	4 81 -4 81¾
19	4 8190-4 82	4 8550-8555	4 86 -8610	4 8150-8160	4 81 -4 82
20	4 8225-4 8235	4 8560-8570	4 8615-8625	4 8180-8190	4 81⅛-4 82⅛
21	4 8250-4 8275	4 8570-8575	4 8625-8635	4 81⅞-82	4 81¼-4 82¼
22	S.	S.	S.	S.	S.
23	4 8235-4 8240	4 8590-86	4 8645-8650	4 82 -82¼	4 81⅝-4 82½
24	4 8250-4 8255	4 8595-86	4 8650-8655	4 82⅛-82¼	4 81¾-4 82½
25	4 8215-4 8220	4 8560-8565	4 8640-8645	4 81¾-81⅞	4 81¼-4 82¼
26	4 82 -4 8210	4 8545-8550	4 8615-8620	4 8160-8170	4 81 -4 82
27	4 82 -4 8210	4 8535-8545	4 8610-8620	4 8150-8160	4 81 -4 82
28	4 8185-4 8190	4 8525-8530	4 8615-8620	4 8150-8160	4 81 -4 82
29	S.	S.	S.	S.	S.
30	4 8175-4 8180	4 8540-8560	4 8610-8625	4 81¾-82	4 81¼-4 82¼

POSTED RATES—BANKERS' STERLING BILLS.

Sept.	60 Days.	Demand.	Sept.	60 Days.	Demand.	Sept.	60 Days.	Demand.
1	Sun	day	14	4 82½-83	4 86½-87	27	4 83	4 86½-87
2	Holi	day	15	Sun	day	28	4 83	4 86½-87
3	4 83-83½	4 87-87½	16	4 82½-83	4 86½-87	29	Sun	day
4	4 83-83½	4 87-87½	17	4 82½-83	4 86½-87	30	4 83	4 86½-87
5	4 83-83½	4 87-87½	18	4 82½-83	4 86½-87			
6	4 83-83½	4 87-87½	19	4 82½-83	4 86½-87	Open	4 83-83½	4 87-87½
7	4 83-83½	4 87-87½	20	4 82½-83	4 86½-87	High	4 83½	4 87½
8	Sun	day	21	4 82½-83	4 86½-87	Low	4 82½	4 86½
9	4 83-83½	4 87-87½	22	Sun	day	Last	4 83	4 86½-87
10	4 83-83½	4 87-87½	23	4 82½-83	4 86½-87			
11	4 82½-83	4 86½-87	24	4 83	4 87			
12	4 82½-83	4 86½-87	25	4 83	4 86½-87			
13	4 82½-83	4 86½-87	26	4 83	4 86½-87			

The stock market showed an improving tendency the early part of the month. The extra dividend distribution by the Chicago Burlington & Quincy served to impart strength to all the share properties directly benefited, more particularly the Great Northern, the Northern Pacific and the Union Pacific—the latter as a holder of stocks in the other two companies. The success of the New York City bond sale, likewise, had an assuring effect, and the favorable court decisions above referred to acted in the same way. But the utter collapse in the copper trade, later caused renewed weakness under which a large and general decline in prices ensued. The knowledge that President Roosevelt would attend the unveiling of the McKinley monument at Canton, O., passing thence to Keokuk, Ia., and proceed on a trip down the Mississippi River, making several speeches en route, likewise operated to engender a feeling of disquietude (bearing in mind past experiences) and played its part in keeping the market weak.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of September—	1907.	1906.	1905.	1904.
Stock sales—				
No. of shares	12,223,541	26,018,270	16,012,044	18,767,264
Par value	$1,088,393,825	$2,159,177,650	$1,488,401,350	$1,712,943,600
Bond sales (par value)—				
RR.&misc.bds.	$25,033,300	$41,260,000	$49,103,300	$108,375,500
Gov'ment bds.	32,000	105,000	29,000	57,000
State bonds	11,715,600	2,901,000	20,180,700	5,966,240
Total b'd sales	$36,780,900	$44,266,000	$69,313,000	$114,398,740
Jan. 1 to Sept. 30—				
Stock sales—				
No. of shares	156,791,047	222,546,698	187,054,403	94,663,729
Par value	$13,533,988,625	$19,612,978,250	$17,336,619,825	$8,666,801,075
Bond sales (par value)—				
RR.&misc.bds.	$282,931,200	$472,245,300	$644,508,600	$544,028,900
Gov'ment bds.	540,300	1,515,000	424,400	574,680
State bonds	44,900,200	56,073,050	155,458,150	10,957,840
Total b'd sales	$328,371,700	$529,833,350	$800,391,150	$555,561,420

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1907. Bushels.	1906. Bushels.	1905. Bushels.	1904. Bushels.
Month of September	60,351,500	37,387,850	39,570,100	72,639,150
Jan. 1 to Sept. 30	487,483,450	342,542,300	371,082,175	493,385,700

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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 SEPTEMBER AND FOR THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in Sept. Par value	Price about Jan. 2 1907.		PRICES IN SEPTEMBER. Sept. 3.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest		Highest.	
U. S. Gov. & City Securities		$	Bid.	Ask.	Bid	Ask	Bid.	Ask	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S 2s, cons, reg....April 1930	Q - J	------	104½	105	104¾	105¼	105¾	106¼	------	------	------	------	104⅛	April 23	105½	Aug. 16
U S 2s, cons, coupon.April 1930	Q - J	------	104½	105	105½	106½	106	106¾	------	------	------	------	104½	May 8	106¼	Mch. 12
U S 3s, reg 10-20s...Aug. 1918	Q - F	------	102¾	103¼	102	103	102⅛	103¼	------	------	------	------	102½	May 2	102⅞	July 15
U S 3s, coup 10-20s..Aug. 1918	Q - F	8,000	102¾	103¼	102	Sale	103¼	Sale	102	Sept. 3	103¼	Sept. 30	102	Sept. 3	104	April 3
U S 3s, coup, small...Aug. 1918	Q - F	------	102¼	------	101⅞	------	101⅞	------	------	------	------	------	------	------	------	------
U S 4s, registered.....1925	Q - F	15,000	130	131	126½	127¼	125	126	125¼	Sept. 26	126¼	Sept. 24	125¼	Sept. 26	130¾	Mch. 28
U S 4s, coupon.....1925	Q - F	11,000	130¼	131	126½	127¼	125	126¼	125½	Sept. 19	125½	Sept. 20	125½	Sept. 19	130⅝	April 18
Pan Can 10-30 yr 2s.Aug 1936	Q - N	------	*104*	*105*	104¾	105½	105	106	------	------	------	------	------	------	------	------
Philippine Isl'ds 1'd pur4s.'14-34	Q - F	------	109½	------	109½	------	109½	------	------	------	------	------	------	------	------	------
N Y City—Temporary recpts—																
for 4½% Corp Stock...1957	M - N	8,837,000	------	------	------	------	107⅛	Sale	102⅞	Sept. 12	107¾	Sept. 23	102⅞	Sept. 12	107¾	Sept. 23
for 4½% assess't bonds..'17	M - N	697,000	------	------	------	------	102⅞	Sale	101	Sept. 17	103	Sept. 23	101	Sept. 17	103	Sept. 23
Foreign Gov't Securities.																
Frankfort-on-Main 3½s, Ser 1.	M - S	------	93½	------	88	------	88	------	------	------	------	------	------	------	------	------
Japanese Governm't 6s, £.1911	A - O	141,000	97⅜	Sale	99¾	Sale	------	------	99¾	Sept. 6	99⅞	Sept. 9	96¾	Jan. 2	100⅜	April 4
2d series 6s, £.....1911	A - O	69,000	97	Sale	99⅝	Sale	------	------	99⅝	Sept. 3	99¾	Sept. 5	96⅞	Jan. 2	100⅜	April 4
Sterling loan 4½s.....1925	F - A	667,000	92	Sale	87¼	Sale	88¾	Sale	86⅞	Sept. 7	89⅜	Sept. 28	86	Aug. 17	94⅜	Jan. 25
2d series 4½s.....1925	J - J	415,000	91⅞	Sale	88¼	Sale	88⅜	Sale	86	Sept. 5	88¾	Sept. 21	84½	Aug. 12	92⅞	Jan. 19
Sterling loan 4s.....1931	J - J	200,000	84	Sale	79	80	80	Sale	79	Sept. 6	80½	Sept. 23	75⅞	Aug. 12	85¼	Jan. 25
Rep. of Cuba 5s,ext debt..1904	M - S	82,000	------	102¼	100¼	Sale	100⅝	101½	100¼	Sept. 6	101	Sept. 27	98¾	Mch. 27	103¾	Feb. 19
U S of Mexico External gold																
loan of 1899, sink fund 5s.	Q - J	19,000	97½	Sale	------	99	97¼	99	97	Sept. 19	97	Sept. 19	96⅜	Jan. 4	99	Jan 22
4s gold debt of 1904....1954	J - D	64,000	93¼	94	91½	92	91¾	92¾	91½	Sept. 13	92	Sept. 21	91½	Aug. 28	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	12,000	------	93	84½	------	85⅛	------	84⅞	Sept. 7	85½	Sept. 7	81½	June 8	91	Feb. 15
Atch Top & S F—Gen g, 4s 1995	A - O	237,000	100	Sale	96	Sale	98½	Sale	96	Sept. 3	98¾	Sept. 27	95	Aug. 28	102½	Jan. 21
Registered 1995	A - O	------	101	------	------	------	96	------	------	------	------	------	96¾	May 15	101¾	Jan. 17
Adjustment g, 4s ..July 1995	Nov	1,000	92	Sale	87¼	------	87⅝	------	87½	Sept. 19	87½	Sept. 19	86	June 17	92⅞	Jan. 12
Registered .....July 1995	Nov	------	------	------	------	------	------	------	------	------	------	------	86	April 30	86	April 30
Stamped .....July 1995	M - N	71,000	92½	Sale	86	Sale	84⅞	------	84⅛	Sept. 24	88	Sept. 3	84½	Aug. 12	92⅞	Jan. 8
50-year convert, gold 4s.1955	J - D	724,000	105	Sale	92	Sale	93	Sale	91	Sept. 16	93¾	Sept. 21	88¼	Aug. 19	108¼	Jan. 7
10-year conv g 5s 1917	J - D	836,000	------	------	100½	Sale	101½	Sale	100½	Sept. 3	102	Sept. 23	*d*97	Aug. 13	102	Sept. 23
Debenture 4s, Series F..1908	F - A	------	99¾	------	------	99½	------	------	------	------	------	------	99	Feb. 20	101	July 16
Series G 1909	F - A	------	97¾	------	------	------	------	------	------	------	------	------	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	------	95¼	------	88½	------	88	------	------	------	------	------	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	49,000	98	Sale	87¾	Sale	88½	Sale	87	Sept. 16	88½	Sept. 27	87	Sept. 16	98⅞	Jan. 30
Registered .....July 1952	M - S	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Ala Mid, 1st, gu, g, 5s...1928	M - N	------	110	------	------	------	105	------	------	------	------	------	------	------	------	------
Bruns & W, 1st gu, g, 4s.1938	J - J	------	93¾	------	92¼	------	90	------	------	------	------	------	------	------	------	------
Charl & Sav, 1st g, 7s...1936	J - J	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
L & N collat g, 4s, Oct 1952	M - N	11,000	89¼	Sale	------	80⅞	------	79½	79	Sept. 27	79½	Sept. 20	79	Sept. 27	89½	Jan. 18
Sav Fl & W, 1st g, 6s ...1934	A - O	------	129	------	------	------	121	------	------	------	------	------	------	------	------	------
1st g, 5s.....1934	A - O	------	114	------	------	------	105	------	------	------	------	------	------	------	------	------
Sil Sp O & G, gu, g 4s..1918	J - J	------	94½	------	------	------	88	------	------	------	------	------	94	July 16	94	July 16
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	24,000	92¼	Sale	90	Sale	89	90	90	Sept. 18	91	Sept. 4	89	Aug. 28	93½	April 26
Registered	Q - J	------	------	------	------	------	------	------	------	------	------	------	89⅛	June 27	92½	May 8
Gold, 4s .....July 1948	A - O	124,000	102	Sale	96½	Sale	98¾	Sale	96½	Sept. 3	99	Sept. 28	96	Aug. 27	102⅜	Jan. 19
Registered	Q - J	7,000	------	101½	95	96½	------	97	94	Sept. 12	95	Sept. 10	94	Sept. 12	101½	Jan. 4
Pitts Junc, 1st g, 6s....1922	J - J	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Pitts Junc & M D 1st g,3½s,'25	M - N	------	*89⅛*	*89½*	------	------	------	------	------	------	------	------	86	June 19	90	Jan. 17
PLE & W Va Sys,ref,g,4s 1941	M - N	158,000	*94½*	------	89	------	86¾	------	87	Sept. 20	89½	Sept. 7	87	Sept. 20	96	Jan. 29
S W Div, 1st g, 3½s....1925	J - J	23,000	90½	Sale	------	86½	86½	88	85¾	Sept. 12	86½	Sept. 26	85½	Aug. 29	90¾	Feb. 18
C O Reorg 1st con, g, 4½s'30	M - S	------	100¼	------	98	------	98	------	------	------	------	------	------	------	------	------
ClevLor&W con,1st g 5s1933	A - O	------	112⅝	------	109¾	------	109¾	------	------	------	------	------	109¾	June 29	113⅜	Jan. 25
Mon R. 1st gu g, 5s....1919	F - A	------	105½	------	------	------	------	------	------	------	------	------	105⅞	Feb. 8	105⅞	Feb. 8
Ohio Riv RR—1st, g, 5s 1936	J - D	------	------	112	------	------	------	------	------	------	------	------	------	------	------	------
Gen, g, 5s.....1937	A - O	------	107½	111½	------	------	------	------	------	------	------	------	------	------	------	------
Pitts Clev & Tol,1st g,6s.1922	A - O	------	*110*	------	------	------	110	------	------	------	------	------	------	------	------	------
Pittsb & West 1st g, 4s..1917	J - J	------	------	------	------	------	88	------	------	------	------	------	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	------	------	118⅝	------	------	------	------	------	------	------	------	112	April 2	118½	Jan. 28
Allegh & West 1st g, gu 4s.'98	A - O	------	100¾	------	------	------	------	------	------	------	------	------	102	Jan. 14	103½	Feb. 6
Cl & Mah, 1st, gu, g, 5s.1943	J - J	------	*110*	------	------	------	105	------	------	------	------	------	------	------	------	------
Roch & Pittsb 1st g, 6s..1921	F - A	------	121	------	114½	------	114½	------	------	------	------	------	------	------	------	------
Consol, 1st g, 6s.....1922	J - D	------	120½	------	------	------	------	------	------	------	------	------	118	June 19	123½	Feb. 21
Buff & Southwestern. *See* Erie																
Buff & Sus—1st, ref, g,4s,Ap'51	J - J	------	*94*	------	------	92½	------	92½	------	------	------	------	89¾	April 16	96⅝	Feb. 8
Burl C R & No. *See* CRI & Pac																
Can So, 1st 5s.....1908	J - J	226,000	------	*100*	100⅛	Sale	100⅞	Sale	100	Sept. 12	101	Sept. 30	99½	Aug. 13	102½	June 28
Can So, 2d 5s.....1913	M - S	19,000	104¼	105½	97¼	------	100¾	------	99	Sept. 5	100⅞	Sept. 27	99	Sept. 5	105½	Jan. 23
Registered 1913	M - S	------	103⅛	104⅛	97½	------	100	------	------	------	------	------	99⅞	July 5	100¾	May 22
Carb & Shawn. *See* Ill Central																
Carolina Cent. *See* Seab Air L																
Carthage & Ad. *See* N Y C & H																

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BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in Sept. Par value	Price about Jan. 2. 1907. Bid.	Ask.	PRICES IN SEPTEMBER. Sept. 3. Bid.	Ask.	Sept. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Ced R Ia F & N. *See* B C R & N		$										
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								116 Mch. 20	116 Mch. 20
Registered .....Nov 1945	F - A											
Consol. gold, 5s.....1945	M - N	39,000	109½	110¼	102	102¾	101½	Sale	101⅛ Sept. 18	102½ Sept. 4	101⅛ Sept. 18	111 Jan. 18
Registered 1945	M - N											
1st, pref, inc, g, 5s, Nov 1945	Oct			90		84		80			85 April 5	90 Jan. 14
Stamped						85					85 April 9	90 Jan. 25
2d, pref, inc, g, 5s, Nov 1945	Oct			77½		64		65			70 May 21	76 April 5
Stamped			77	79							66½ Aug. 1	74¾ April 4
3d, pref, inc, g, 5s, Nov 1945	Oct		65	Sale		50		45½			50 July 25	65 Jan. 2
Stamped			66	Sale							45 Aug. 24	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					106				
Mobile Div, 1st, g, 5s...1946	J - J		109½		106		106					
Cen RR& B of Ga—Col g 5s 1937	M - N		106½								98 Aug. 23	108 Jan. 16
Central of N J—Gen g, 5s,.1987	J - J	8,000	126½	126½	119	121⅝	119		119¼ Sept. 26	119½ Sept. 27	119¼ Sept. 26	126¼ Jan. 18
Registered .....July 1987	Q - J	5,000	124	126		120½	117¾		117⅝ Sept. 25	119 Sept. 13	117⅝ Sept. 25	125½ Feb. 14
Am Dock & ImpCo gu 5s 1921	J - J			113⅛	107¼		105¼				106¾ July 12	111 Feb. 13
Leh & H R gen gu, g, 5s.1920	J - J		105				100⅛					
Leh & Wilkesb Coal 5s..1912	M - N		100		98¾		99				98¾ Aug. 26	100½ Jan. 18
Con,ext,gu,4½s, June 1910	Q - M	6,000	99⅜	100	97¼	Sale	98	Sale	97¼ Sept. 3	98 Sept. 30	97¼ Sept. 3	101 Feb. 26
N Y & L Br, gen, g, 4s..1941	M - S											
Cent Pacific. *See* So Pac Co.												
Cent Ver 1st, gu, g. 4s, May 1920	Q - F										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		102¼				100 April 3	105 Feb. 21
Gold 6s .....Jan 1911	A - O	7,000	105⅛		104		105½	Sale	105½ Sept. 30	106 Sept. 30	104 May 21	107 Feb. 13
1st cons, g, 5s.....1939	M - N	24,000		116⅛	109½		110½	Sale	110 Sept. 5	111 Sept. 26	109 Aug. 21	116 Jan. 4
Registered 1939	M - N											
Gen. gold, 4½s 1992	M - S	52,000		105¼		100½	99¾	100½	97½ Sept. 16	100⅛ Sept. 23	97½ Sept. 16	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		94½		95	94½ Sept. 12	95 Sept. 26	94½ Sept. 12	100½ Jan. 10
2d con g, 4s.....1989	J - J		95								90 June 28	99½ Feb. 15
Warm Spr Val, 1st g, 5s.1941	M - S		107									
Greenbr'rRy,1st gu,g,4s,1940	M - N		93½			100						
Chic & Alt RR—Ref g 3s..1949	A - O			79	70		70½				75¾ May 15	80 Jan. 21
Registered 1949	A - O											
Railway. 1st lien, g, 3½s 1950	J - J	1,000	75¼				63		63 Sept. 25	63 Sept. 25	63 Sept. 25	76⅝ Jan. 14
Registered 1950	J - J											
Chic Bur & Q—Denv D 4s.1922	F - A		100½	Sale	95	98	97				97⅛ Aug. 14	100½ Jan. 2
Illinois Division, 3½s...1949	J - J	5,000	91¾	Sale		87½	87	89	88 Sept. 28	88 Sept. 28	87⅜ Aug. 15	92½ Jan. 26
Registered 1949	J - J			93¼								
Gold 4s.....1949	J - J	68,000	101⅞	Sale	97½	Sale	99	Sale	97¼ Sept. 12	99 Sept. 27	97¼ Sept. 12	103 May 2
Registered	J - J											
Iowa Div sink fd, 5s...1919	A - O		104		105½		105⅛				106 May 29	106 May 29
Sinking fund 4s.....1919	A - O		101		100½	101	100⅝				98¾ May 19	104 April 9
Nebraska Exten, 4s....1927	M - N		101¼			100	98	100			100 June 11	102 Jan. 28
Registered 1927	M - N											
Southwestern Div 4s....1921	M - S											
4s, joint bonds. *See* Gt. Nor.												
Debenture 5s.....1913	M - N	2,000	102½	Sale			99	100	99 Sept. 26	99⅜ Sept. 23	99 Sept. 26	104 April 18
Han & StJo, con, 6s....1911	M - S		108¼				102	104¼			105½ July 1	109 Jan. 15
Ch c&E Ill—Ref&imp.g,4s1955	J - J			93		92		92			92 April 27	92 April 27
1st, s f cur 6s.....1907	J - D	5,000		101½	101		101½	103	102 Sept. 25	102 Sept. 25	100 Jan. 17	103 May 28
1st cons, g, 6s.....1934	A - O	4,000	131½		125		123	127	125½ Sept. 12	126 Sept. 19	125½ Sept. 12	128⅛ July 19
Gen cons. 1st, 5s.....1937	M - N	5,000	116½	117½			108⅞		109¾ Sept. 5	109¾ Sept. 5	108½ Aug. 29	117½ Jan. 15
Registered 1937	M - N											
Chic&IndCoalRy,1st,5s.1936	J - J		111½				105				113½ Feb. 1	113½ Feb. 1
Chicago & Erie. *See* Erie.												
Chic Ind&Lou—Ref,g,6s..1947	J - J		126	Sale		124	120	124			121 Aug. 19	126½ May 6
Refunding, gold, 5s....1947	J - J	1,000	111⅞	Sale		109			109 Sept. 26	109 Sept. 26	107 April 4	111⅞ Jan. 2
Lou N A & Chic, 1st, 6s.1910	J - J	2,000		107¼	102¾	Sale			102 Sept. 26	102¾ Sept. 3	102 July 10	105 May 25
Chic Milw & St Paul—												
Terminal, gold, 5s.....1914	J - J	7,000	104½	109			103½		102½ Sept. 5	103½ Sept. 24	102 Aug. 29	106¼ Feb. 6
Gen, g, 4s, ser A..May 1989	J - J	6,000	105		100¾	Sale	100		100 Sept. 17	101½ Sept. 9	100 Sept. 17	107 Jan. 26
Registered .....May 1989	Q - J			108			99					
Gen. g, 3½s, ser B, May 1989	J - J		90½	92½							88⅝ July 8	92½ Mch. 9
Registered .....May 1989	J - J											
Ch & L Sup, Div. g, 5s..1921	J - J		108½				105					
Ch & Mo Riv Div, 5s....1926	J - J		110½				106¼				109 Aug. 15	113¼ Feb. 21
Chic & Pac Div. 6s.....1910	J - J		102		104						104 Aug. 5	105⅝ May 10
Ch & P W, 1st, g, 5s....1921	J - J	4,000	110	111			108⅛	109	106 Sept. 16	107 Sept. 7	106 Sept. 16	112 May 6
Dak & Gt So, g, 5s.....1916	J - J		104½								106 June 20	106¾ Feb. 28
Fargo & So, assu, g, 6s..1924	J - J		120									
1st Hast & D Div, 7s...1910	J - J		106½		103⅛		103⅛				105½ July 11	109 June 5
1st 5s.....1910	J - J		99½		98½		101½				100½ July 11	100½ July 11
1st I & D Exten, 7s.....1908	J - J											
1st La Crosse & D, 5s...1919	J - J		107				103				106½ July 30	108¼ June 1
Mineral Point Div, 5s...1910	J - J	11,000	100		98½		101½		101¼ Sept. 25	101½ Sept. 26	101¼ Sept. 25	103 Mch. 18
1st So Minn Div 6s 1910	J - J	15,000	104½	108		103	103¾	Sale	103¾ Sept. 30	104 Sept. 26	102 Aug. 21	105¾ May 29
1st Southwest Div, 6s...1909	J - J		101								102⅛ Aug. 2	104 Jan. 14
Wis & Minn Div, g 5s..1921	J - J		107½				105				108 Aug. 26	110¾ Feb. 27
Mil & No, 1st, M L 6s...1910	J - D		104½		101⅜		101⅜				106⅞ Feb. 14	106⅞ Feb. 14
1st, consol, 6s.....1913	J - D		109								107 June 3	111½ Feb. 26
Chic & North W cons 7s .1915	Q - F		120⅝	122½	117¼	120	116				118⅜ May 28	121 Feb. 4
Extension 4s.....1886-1926	F - A	8,000	101⅛			100			98¾ Sept. 23	100 Sept. 17	98¾ Sept. 23	102 Jan. 8
Registered 1886-1926	F - A	5,000	99				95		97 Sept. 7	97 Sept. 17	97 Sept. 17	104 Feb. 8
General, g, 3½s.....1987	M - N			98¼		92		91½			92½ May 31	98 Jan. 16
Registered .....Nov 1987	Q - F			96½			89				95 Feb. 21	95 Feb. 21
Sinking fund 6s...1879-1929	A - O		111		107		108¾				106 June 12	107 June 18
Registered 1879-1929	A - O										106¼ June 4	106¼ June 4
Sinking fund 5s...1879-1929	A - O		106½				107				105½ Aug. 28	107 June 6
Registered 1879-1929	A - O											
Debenture 5s.....1909	M - N	2,000	99	102	100	100¾	100	100½	100 Sept. 12	100¼ Sept. 13	100 Sept. 12	102⅝ April 24
Registered 1909	M - N										98 May 31	101 Mch. 15
Debenture 5s.....1921	A - O	1,000	107	Sale			104		104 Sept. 4	104 Sept. 4	104 Sept. 4	107 Jan. 2
Registered 1921	A - O				103						103 June 14	103 June 14
Sinking fund deb 5s....1933	M - N	3,000	113½	113¾		110½	110		110½ Sept. 26	110½ Sept. 26	110½ Sept. 26	114¾ Feb. 8
Registered 1933	M - N			114		109						
North'n Illinois, 1st, 5s.1910	M - S		101½		97½		97¾				100¼ Mch. 29	102¾ Feb. 7
Ott C F & St Paul,1st,5s,1909	M - S		101		98⅜		98½				100⅞ May 1	101⅞ May 6
Winona & St Pet, 2d 7s.1907	M - N		102		102⅛		102½				118½ Sept. 12	123¾ April 30
Mil L S&West, 1st, g, 6s,1921	M - N	1,000	121½		118½		117⅝		118½ Sept. 12	118½ Sept. 12	113 April 26	113½ May 31
Ext & imp, s f, g, 5s...1929	F - A		115¾									
Ashland div, 1st, g, 6s,1925	M - S		125½				117					
Michigan div, 1st,g,6s.1924	J - J		123				117					
Incomes, 6s.....1911	M - N		98		100		100					
Chic R I & Pacific, 6s....1917	J - J		115½			114¾					114 Mch. 26	117½ June 17
Registered 1917	J - J		113¼					114½			116½ Mch. 7	116½ Mch. 7
General, gold, 4s.....1988	J - J	35,000	100	Sale	95	Sale	96	Sale	95 Sept. 11	96¼ Sept. 26	94 Aug. 26	100½ Jan. 12
Registered 1988	J - J	5,000							92 Sept. 12	92 Sept. 12	92 Sept. 12	99¾ Feb. 27
Refunding, gold, 4s....1934	A - O	327,000		92	87½	Sale	88	Sale	85½ Sept. 14	88½ Sept. 23	85½ Sept. 14	91¾ Jan. 4
Collat trust Series G ...1909	M - N		95½									
Series J.....1912	M - N		92									
Series L.....1914	M - N		90½									
Series M.....1915	M - N		89½								90¼ Jan. 17	90½ Jan. 16
Series O.....1917	M - N		88								90¾ Feb. 8	90¾ Feb. 8
Series P.....1918	M - N		88½				85				84 May 13	90 Mch. 22
Chic R I & Pac RR, 4s..2002	M - N	326,000	76	Sale	65½	Sale	69⅛	Sale	64¼ Sept. 11	69¼ Sept. 24	64¼ Sept. 11	77 Jan. 4
Registered 2002	M - N											
Collateral trust gold 5s1913	M - S	83,000	90	Sale		85½	83	Sale	81¼ Sept. 18	83¾ Sept. 23	81¼ Sept. 18	91¾ Feb. 21
Burl C R & No.—												
Con 1st & col tr, g, 5s.1934	A - O	3,000	115¾		116	117	109		108½ Sept. 13	116 Sept. 5	108½ Sept. 13	119 Aug. 29
Registered 1934	A - O											

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BONDS. N. Y. STOCK EXCHANGE.	Int. Period.	Sales in Sept. Par value	Price about Jan 2 1907. Bid.	Ask.	PRICES IN SEPTEMBER. Sept. 3. Bid.	Ask.	Sept. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Chic R I & P—Bur C R & No—	Con.)	$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
C R I F & N W, gu, g, 5s 1921	A - O	------	107	-----	-----	-----	104	-----	------ ------	------ ------	------ ------	------ ------
M & St L, 1st gu, g, 7s 1927	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Choc Okl & G gen, g, 5s, Oct '19	J - J	------	102	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Consol. g, 5s 1952	M - N	------	107½	110	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Keok & Des M, 1st, 5s 1923	A - O	1,000	-----	110¼	-----	101	-----	-----	101 Sept. 7	101 Sept. 7	101 Sept. 7	103 June 18
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	5,000	129¾	-----	-----	127½	125½	-----	125 Sept. 13	128 Sept. 9	125 Sept. 13	131 Jan. 31
Cons 6s, reduced to 3½ 1930	J - D	------	90¾	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ch St P & Min, 1st g 6s 1918	M - N	------	129½	-----	-----	-----	-----	-----	------ ------	------ ------	131¼ Feb. 18	131¼ Feb. 18
North Wisconsin 1st 6s 1930	J - J	------	125¾	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St P & S City, 1st g 6s 1919	A - O	------	119⅝	-----	110½	-----	112	-----	------ ------	------ ------	116⅜ April 4	120⅝ Feb. 13
Chic & W I gen, g, 6s Dec 1932	Q - M	------	111⅞	-----	106½	-----	110	-----	------ ------	------ ------	109½ June 6	113 Feb. 27
Consol 50-year 4s 1952	J - J	------	98¾	-----	-----	-----	92	-----	------ ------	------ ------	97⅞ Feb. 8	98 Feb. 6
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s 1932	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin D & I, 1st guar g 5s 1941	M - N	------	104½	-----	102½	-----	101¾	-----	------ ------	------ ------	102 June 5	105¼ Mch. 16
Cin Fin & Ft W, 1st gu g 4s 1923	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin Ind & W 1st gu g 4s 1953	J - J	------	-----	91	-----	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 & St L												
Cin San & Clev. *See* CCC & St L												
Clearfield & Mahon. *See* B R & P												
Cleveland Cin Chic & St Louis—												
General, gold, 4s 1993	J - D	19,000	101	Sale	95	96¼	96	-----	96 Sept. 2	96¼ Sept. 21	95 Aug. 26	102 Jan. 19
Cairo Div, 1st, gold, 4s 1939	J - J	-----	99⅜	-----	-----	-----	-----	-----	------ ------	------ ------	99⅜ Jan. 10	99⅜ Jan. 10
Cin W & M Div, 1st g 4s 1991	J - J	1,000	97½	100	94	96	94	-----	95 Sept. 12	95 Sept. 12	95 Aug. 23	98½ Feb. 13
St L Div, 1st col tr g 4s 1990	M - N	------	98	-----	-----	-----	-----	-----	------ ------	------ ------	93 May 28	98¾ Feb. 2
Registered 1990	M - N	------	-----	97	-----	-----	-----	-----	------ ------	------ ------	97 Jan. 10	97 Jan. 10
Sp & Col Div, 1st g 4s 1940	M - S	------	94	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
W W Val Div, 1st g 4s 1940	J - J	------	96¼	-----	-----	-----	88	-----	------ ------	------ ------	------ ------	------ ------
Cin I St L & C, cons 6s 1920	M - N	------	104	-----	103¼	-----	104	-----	------ ------	------ ------	------ ------	------ ------
First gold 4s Aug 1936	Q - F	1,000	99½	100½	98½	-----	98½	-----	98½ Sept. 9	98½ Sept. 9	97½ Mch. 29	99 Mch. 25
Registered Aug 1936	Q - F	5,000	99½	-----	96	97	98⅛	-----	97 Sept. 16	97 Sept. 16	95 Aug. 14	99½ Jan. 31
Cin S & Cl, cons 1st g 5s 1928	J - J	-----	107	-----	-----	-----	-----	-----	------ ------	------ ------	109 June 3	109 June 4
Cl C C & In consol 7s 1914	J - D	1,000	117	-----	115½	-----	115½	-----	115½ Sept. 4	115½ Sept. 4	115½ Sept. 4	118½ Jan. 22
Consol sink fund, 7s 1914	J - D	-----	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gen'l consol, gold, 6s 1934	J - J	------	129	-----	125	129⅛	125	129⅛	------ ------	------ ------	127 July 19	132 Feb. 15
Registered 1934	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ind Bl & W, 1st pref, 4s 1940	A - O	------	-----	-----	-----	-----	-----	97	------ ------	------ ------	------ ------	------ ------
O I & W, 1st pf, 5s Apr 1938	Q - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Peo & East, 1st cons 4s 1940	A - O	-----	94	-----	89	91	90¼	-----	------ ------	------ ------	89 July 15	95 Jan. 3
Income 4s 1990	Apr.	47,000	70	72¾	52	54	-----	52	50 Sept. 27	55 Sept. 23	50 Sept. 27	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	20,000	73½	Sale	64	65	63½	65	63 Sept. 29	65 Sept. 6	62 Aug. 17	74¼ Jan. 25
Colo & Southern 1st g 4s 1929	F - A	44,000	92½	Sale	83	84	84	Sale	83⅝ Sept. 18	84½ Sept. 4	83⅝ Sept. 18	94⅛ Jan. 14
Refund'g and ext, 4½s 1935	M - N	------	-----	-----	-----	91	-----	84	------ ------	------ ------	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 & St P												
Dallas & Waco. *See* Mo K & T												
Del Lack & West 7s 1907	M - S	------	103⅜	-----	-----	-----	-----	-----	------ ------	------ ------	101⅛ Mch. 15	104½ Feb. 26
Morris & Essex 1st 7s 1914	M - N	------	119⅛	-----	116⅛	-----	117½	-----	------ ------	------ ------	117½ May 27	117½ May 27
1st cons guar, 7s 1915	J - D	1,000	120	-----	117	-----	-----	-----	117½ Sept. 4	117½ Sept. 4	117½ Sept. 4	121⅜ April 5
Registered 1915	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st ref, guar, g, 3½s 2000	J - D	------	-----	98	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y L & W, 1st, 6s 1921	J - J	2,000	120½	126½	115½	120¼	118½	-----	119½ Sept. 26	119½ Sept. 26	119½ Sept. 26	122¼ June 13
Construction 5s 1923	F - A	4,000	110⅞	-----	107	Sale	107⅜	-----	107 Sept. 3	107¾ Sept. 9	107 Sept. 3	111½ June 18
Term & improv't 4s 1923	M - N	------	-----	101	-----	-----	97	-----	------ ------	------ ------	97 July 20	97 July 20
War'n R R 1st ref gu g 3½s 2000	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Del & H 1st, Penn Div 7s 1917	M - S	------	125	-----	-----	-----	119	-----	------ ------	------ ------	------ ------	------ ------
Registered 1917	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
10-yr convert deb 4s 1916	J - D	340,000	109¼	Sale	92¼	Sale	95½	Sale	92¼ Sept. 3	96¾ Sept. 25	90½ Aug. 26	109¼ Jan. 2
Alb & Susq, conv 3½s 1946	A - O	267,000	111	114	-----	-----	91¾	Sale	89¾ Sept. 6	92⅞ Sept. 24	87½ Aug. 22	110 Jan. 12
Rens & Saratoga 1st 7s 1921	M - N	------	132⅝	-----	-----	-----	126	-----	------ ------	------ ------	------ ------	------ ------
Del Riv RR Bge. *See* Penn RR												
Den & R G—1st cons, g, 4s 1936	J - J	17,000	96¾	-----	93	93¾	-----	-----	92½ Sept. 12	93¾ Sept. 26	92 July 2	97¾ Jan. 14
Consol gold 4½s 1936	J - J	------	101¾	-----	-----	-----	-----	-----	------ ------	------ ------	102½ Jan. 15	102½ Jan. 15
Improvement, gold, 5s 1928	J - D	------	104¾	105¼	-----	-----	-----	104	------ ------	------ ------	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	11,000	93	96	-----	-----	-----	-----	89⅞ Sept. 17	91 Sept. 26	88⅞ Aug. 26	95 Feb. 1
M & col tr, g, 4s, ser A 1949	A - O	------	-----	88	-----	78	-----	79½	------ ------	------ ------	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	-----	-----	-----	-----	-----	------ ------	------ ------	92 Mch. 20	92 Mch. 20
Gold 4s 1995	J - D	------	91	-----	-----	-----	-----	-----	------ ------	------ ------	89 April 24	92½ Mch. 8
Detroit Southern—												
Ohio South Div, 1st g 4s 1941	M - S	------	-----	84½	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Dul & Iron Range, 1st 5s 1937	A - O	------	110⅛	111½	-----	-----	-----	107	------ ------	------ ------	107 July 6	111½ Jan. 28
Registered 1937	A - O	------	-----	110¼	-----	109	-----	-----	------ ------	------ ------	------ ------	------ ------
2d 6s 1916	J - J	------	100	-----	105½	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Dul Short L. *See* Nor Pac												
Dul So Shore & Atl, g 5s 1937	J - J	------	110¼	-----	-----	-----	-----	-----	------ ------	------ ------	110 July 20	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	-----	-----	-----	-----	------ ------	------ ------	110¾ June 10	110¾ June 10
Elm Cort & No. *See* Leh & N Y												
Erie—1st, ext. gold, 4s 1947	M - N	------	100	-----	-----	-----	100	-----	------ ------	------ ------	------ ------	------ ------
2d, ext, gold, 5s 1919	M - S	------	109⅜	-----	-----	-----	104	-----	------ ------	------ ------	107½ June 22	109 April 12
3d, ext, gold, 4½s 1923	M - S	------	105½	-----	-----	-----	99½	-----	------ ------	------ ------	103⅛ May 3	103⅛ May 3
4th, ext gold, 5s 1920	A - O	------	109½	-----	-----	-----	104	-----	------ ------	------ ------	108 July 11	108 July 11
5th ext, gold, 4s 1928	J - D	------	98⅜	-----	-----	-----	95	-----	------ ------	------ ------	100 June 8	100⅞ Feb. 19
1st consol, gold, 7s 1920	M - S	------	129½	Sale	-----	125	-----	125	------ ------	------ ------	125 Mch. 6	129½ Jan. 2
1st, consol, g fund, 7s 1920	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Erie, 1st con, g, prior 4s 1996	J - J	38,000	97½	Sale	94½	-----	93¼	95	94 Sept. 26	95⅛ Sept. 6	91 July 1	99½ Jan. 23
Registered	J - J	------	-----	99½	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st consol gen lien g 4s 1996	J - J	98,000	87⅞	Sale	80	Sale	79⅛	Sale	79⅛ Sept. 30	80¾ Sept. 5	79 Aug. 26	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	80	Sale	80	Sale	80 Sept. 17	83 Sept. 7	80 June 21	91½ Jan. 12
50-year conv g 4s, Ser A 1953	A - O	67,000	102	Sale	73	-----	73	75½	72¼ Sept. 16	76 Sept. 23	72 Aug. 20	103¾ Jan. 7
Do do Ser B 1953	A - O	------	-----	-----	-----	-----	67	70	------ ------	------ ------	68 Aug. 8	87 Feb. 8
Buff N Y & Erie 1st 7s 1916	J - D	------	119	-----	-----	-----	-----	-----	------ ------	------ ------	116½ June 21	120½ April 27
Buff & S W, gold 6s 1908	J - J	------	98	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Chic & Erie, 1st gold 5s 1982	M - N	5,000	117⅜	Sale	113	Sale	110¼	-----	110½ Sept. 20	113 Sept. 3	110½ Sept. 20	119 Mch. 8
Cleve & Mahon Val, g 5s 1938	J - J	------	111⅛	-----	-----	-----	107	-----	------ ------	------ ------	------ ------	------ ------
Registered 1938	Q - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Jeff RR, 1st gu g 5s Jan 1909	A - O	------	100½	-----	101⅛	-----	101¼	-----	------ ------	------ ------	100¼ April 20	101 Mch. 26
Long Dock, con g 6s 1935	A - O	------	131	-----	-----	-----	-----	-----	------ ------	------ ------	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	-----	102½	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
NY & Greenw L gtd g 5s 1946	M - N	------	105	-----	-----	-----	105	-----	------ ------	------ ------	------ ------	------ ------
N Y Susq & W, 1st ref g 5s 1937	J - J	------	111¾	115	-----	107	-----	107	------ ------	------ ------	108 Mch. 28	110½ May 1
2d, g, 4½s 1937	F - A	------	-----	-----	-----	103	-----	-----	------ ------	------ ------	------ ------	------ ------
General, gold, 5s 1940	F - A	------	-----	103½	-----	-----	-----	98	------ ------	------ ------	100 Aug. 8	103 Jan. 9

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BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in Sept. Par value	Price about Jan. 2 1907. Bid	Ask	PRICES IN SEPTEMBER. Sept. 3. Bid.	Ask	Sept. 30. 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	------	114⅝	-----	-----	-----	107	-----	------	------	110⅝ May 21	110½ April 1
Regis'd, $5,000 each.1943	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Mid RR of N J 1st g, 6s.1912	A - O	1,000	104½	-----	102	-----	103½	-----	103¼ Sept. 20	103¼ Sept. 20	103¼ Sept. 20	104⅝ Aug. 14
Wilk & East, 1st gu, g 5s.1940	J - D	-----	-----	108½	-----	105	-----	-----	------	------	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	-----	-----	-----	-----	-----	------	------	116 June 6	116 June 6
1st general gold 5s.....1942	A - O	------	105¾	108½	-----	-----	-----	103	------	------	103½ July 23	106⅝ Feb. 7
Mt Vernon 1st g 6s.....1923	A - O	------	108	-----	-----	-----	-----	-----	------	------	------	------
Sull Co Branch, 1st g 5s.1930	A - O	------	101½	-----	-----	-----	-----	-----	------	------	------	------
Fargo & So. See Chic M & St P.												
Fla Cent & P. See Seab Air L.												
Fort St U D Co 1st g 4½s..1941	J - J	------	96¾	-----	-----	-----	-----	-----	------	------	------	------
F W & Den City—1st g 6s.1921	J - D	18,000	109½	111	105	107	105	107½	105 Sept. 19	107 Sept. 4	105 Aug. 27	112 April 23
Ft W & Rio Gr, 1st g 4s...1928	J - J	10,000	-----	90	82	85	78	81	81½ Sept. 17	82½ Sept. 16	81½ Sept. 17	87 Feb. 18
Gal H & San A—See So Pa. Co.												
Galv H & H of 1882, 1st, 5s, '13	A - O	------	-----	103	-----	-----	-----	-----	------	------	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	823,000	97	Sale	91⅞	Sale	93	Sale	91 Sept. 5	93⅜ Sept. 25	89¼ Mch. 26	98⅞ Jan. 3
Registered .....July 1921	Q - J	1,000	-----	-----	92¼	Sale	-----	-----	92¼ Sept. 3	92¼ Sept. 3	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	-----	100	98	100	98 Sept. 25	99⅞ Sept. 25	98 June 21	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	17,000	104¼	Sale	-----	100	98¼	-----	99 Sept. 10	99¾ Sept. 27	99 Sept. 10	105½ April 11
Registered 1999	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Col & H V, 1st ext g 4s..1948	A - O	------	98¼	-----	-----	-----	-----	98	------	------	------	------
Col & Tol 1st, ext. 4s...1955	F - A	------	99½	-----	-----	-----	-----	-----	------	------	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	-----	------	------	104 July 17	104 July 17
Registered 1951	J - J	------	-----	108	-----	-----	-----	-----	------	------	107⅝ April 26	107¾ April 26
1st. gold, 3½s.....1951	J - J	2,000	100½	-----	-----	-----	-----	-----	91¼ Sept. 9	91¼ Sept. 9	91¼ Sept. 9	100⅞ Feb. 5
Registered 1951	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Extended, 1st, gold, 3½s, '51	A - O	------	-----	98	-----	91¼	-----	-----	------	------	------	------
Registered 1951	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------
1st g 3s, sterling.....1951	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Registered 1951	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Collateral trust g 4s.....1952	A - O	------	-----	103	-----	-----	99	-----	------	------	98 June 20	102¾ Feb. 16
Registered 1952	A - O	------	-----	-----	-----	-----	-----	-----	------	------	98 May 1	98 May 1
Coll tr g 4s, L N O&T...1953	M - N	3,000	101½	102½	-----	-----	98¼	-----	98 Sept. 10	98⅛ Sept. 11	98 Aug. 22	103½ Jan. 17
Registered 1953	M - N	------	-----	-----	-----	-----	-----	-----	------	------	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	------	89¾	-----	-----	-----	-----	-----	------	------	89 May 31	91 Jan. 12
Registered 1953	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
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	-----	-----	-----	-----	-----	------	------	97¾ Aug. 13	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	115	-----	109⅛	-----	------	------	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	-----	-----	-----	98½	-----	98½ Sept. 5	98½ Sept. 5	98½ Sept. 5	100½ Mch. 19
Registered 1951	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------
St L So, 1st, gu, g, 4s.1931	M - S	------	99¾	-----	95½	-----	95	-----	------	------	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	------	95½	100	-----	-----	-----	-----	------	------	93½ May 14	100 Feb. 20
Int'n'l & Gt No—1st, g, 6s..1919	M - N	------	115	-----	-----	114	-----	113½	------	------	111 May 22	115½ Jan. 11
2d, gold, 5s.....1909	M - S	23,000	99⅝	100	95	96	95	95½	95 Sept. 16	96 Sept. 5	95 Mch. 28	99⅝ Jan. 4
3d, gold, 4s.....1921	M - S	------	78	Sale	58	70	60	70	------	------	65 Mar 17	79 Jan. 16
Iowa Central, 1st, gold, 5s.1938	J - D	7,000	-----	110	-----	102	-----	102⅝	101⅜ Sept. 19	102½ Sept. 21	101 July 8	111 Feb. 6
Refunding gold 4s 1951	M - S	------	-----	85	-----	79½	-----	76	------	------	82 June 28	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	44,000	70½	Sale	-----	69	69	-----	69 Sept. 20	70 Sept. 16	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	------	112½	116⅜	111	-----	-----	-----	------	------	111 July 16	114 Mch. 19
2d, gold, 5s.....1941	J - J	------	-----	108½	-----	-----	102	-----	------	------	106½ April 17	107⅞ Jan. 7
North'n Ohio 1st gu g 5s.1945	A - O	------	108½	-----	-----	-----	-----	-----	------	------	110 April 23	110½ April 4
L Sh & Mich So. See N Y Cent.												
Leh V N Y 1st gu, g, 4½s.1940	J - J	7,000	107½	Sale	104½	106	105½	Sale	105½ Sept. 30	106 Sept. 16	104¾ July 3	107¾ Mch. 26
Registered 1940	J - J	------	-----	-----	-----	-----	-----	-----	------	------	106 May 8	106 May 8
Leh V (Pa) gen con, g, 4s .2003	M - N	------	-----	-----	-----	112½	-----	-----	------	------	112½ July 31	113¼ May 13
Leh V Ter Ry 1st gu, g, 5s..1941	A - O	------	116	-----	-----	112½	-----	-----	------	------	------	------
Registered 1941	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Leh V Coal Co, 1st, gu, g, 5s.1933	J - J	1,000	-----	112½	-----	113½	-----	-----	106½ Sept. 27	106½ Sept. 27	106½ Sept. 27	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	------	96½	-----	-----	-----	-----	-----	------	------	95¾ June 14	96¾ Jan. 16
Registered	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Elm C & N, 1st pf 6s....1914	A - O	------	104	-----	-----	-----	-----	-----	------	------	------	------
Gold, guar 5s.....1914	A - O	------	101	-----	-----	-----	101½	-----	------	------	------	------
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	1,000	113½	-----	-----	-----	110	-----	110 Sept. 24	110 Sept. 24	110 Sept. 24	114½ Feb. 15
1st, con, g 4s...July 1931	Q - J	------	99½	-----	-----	-----	-----	-----	------	------	------	------
Gen, g, 4s.....1938	J - D	1,000	96½	-----	-----	91	87	-----	89 Sept. 10	89 Sept. 10	89 Sept. 10	99 Jan. 25
Ferry, g, 4½s.....1922	M - S	------	-----	-----	-----	96	-----	96	------	------	------	------
Gold, 4s.....1932	J - D	------	94	-----	-----	-----	-----	-----	------	------	------	------
Unified gold 4s.....1949	M - S	2,000	92	96	-----	94½	84	-----	84 Sept. 11	84 Sept. 11	84 Sept. 11	95½ Feb. 15
Deb, gold, 5s.....1934	J - D	------	107½	-----	-----	-----	-----	-----	------	------	------	------
Guar, ref, g, 4s.....1949	M - S	16,000	-----	99¼	-----	95½	-----	-----	92 Sept. 19	94 Sept. 7	92 Sept. 19	99½ Jan. 25
Registered 1949	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Bklyn & Mon, 1st, gu, g, 6s,'11	M - S	------	104½	-----	-----	-----	102	-----	------	------	------	------
1st 5s 1911	M - S	9,000	101⅛	103½	-----	-----	99¼	-----	99¾ Sept. 24	99¾ Sept. 24	99¾ Sept. 24	102½ Jan. 10
NYB&MB, con, g, 5s...1935	A - O	------	110	-----	-----	-----	105	-----	------	------	------	------
NY&RoBch, 1st, g, 5s..1927	M - S	------	108½	-----	-----	-----	-----	-----	------	------	105 April 4	109¼ Jan. 7
NShBch. 1st con, gu5s, Oct '32	Q - J	------	109¼	112½	-----	-----	-----	-----	------	------	------	------
Louisiana & Ark 1st 5s....1927	M - S	5,000	-----	108½	-----	-----	-----	-----	102 Sept. 16	102 Sept. 16	100 Aug. 23	103½ Feb. 20
Louisville & Nashville—												
General, gold, 6s.....1930	J - D	8,000	115	115¼	-----	115	-----	117	115 Sept. 9	115 Sept. 9	114⅛ June 12	117 May 15
Gold, 5s.....1937	M - N	1,000	116⅛	-----	111	-----	111	-----	111¼ Sept. 9	111¼ Sept. 9	108 Mch. 15	117¾ Feb. 28

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BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in Sept. Par value	Price about Jan. 2, 1907.		PRICES IN SEPTEMBER. Sept. 3.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Louisville & Nash—(*Con.*)—																
Unified, gold, 4s.....1940	J - J	82,000	100	100¼	-----	97	96	Sale	95	Sept. 11	96¼	Sept. 9	95	Sept. 11	101⅞	April 27
Registered 1940	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sinking fund, g, 6s.....1910	A - O	------	104½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Coll trust, gold, 5s.....1931	M - N	------	107	-----	-----	106	-----	106	-----	-----	-----	-----	105½	June 11	109	Feb. 20
5-20-yr, coll tr deed, g, 4s 1923	A - O	22,000	-----	97¾	-----	-----	94	Sale	93¾	Sept. 9	94¼	Sept. 19	92¾	June 8	98	Feb. 6
E H & Nash, 1st, g, 6s...1919	J - D	------	110½	-----	111¼	-----	111½	-----	-----	-----	-----	-----	112	Feb. 8	113½	May 8
Louis Cin & Lex, g, 4½s..1931	M - N	------	106¾	-----	105	-----	103⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
N O & M, 1st, g, 6s.....1930	J - J	------	*123*	-----	-----	124	-----	124	-----	-----	-----	-----	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	------	118¾	-----	109½	-----	110	-----	-----	-----	-----	-----	117	May 27	120	Jan. 18
2d, gold, 3s 1980	M - S	------	-----	75	-----	-----	-----	-----	-----	-----	-----	-----	62½	Aug. 21	72½	Feb. 28
Atl Knox & Cin Div g 4s 1955	M - N	------	-----	-----	-----	88½	-----	88½	-----	-----	-----	-----	88½	July 31	88½	July 31
AtlKnox&No 1st, g, 5s .1946	J - D	------	-----	-----	-----	-----	105	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hend'son B'ge, 1st s f, 6s, g '31	M - S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Kentucky Cent, g, 4s...1987	J - J	2,000	96¼	-----	-----	95	-----	-----	93	Sept. 10	93	Sept. 10	93	Sept. 10	97⅝	Jan. 9
L&N&Mob&M, 1st, g, 4½s '45	M - S	------	*103*	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
L&N-Sou Mon, joint, 4s.1952	J - J	------	-----	94	86½	86⅞	87	87½	-----	-----	-----	-----	86¾	April 4	92	Jan. 16
Registered .....July 1952	Q - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
NFla&Shef, 1st, gu, g, 5s .1937	F - A	------	112½	-----	-----	-----	-----	-----	-----	-----	-----	-----	113½	Feb. 28	113½	Feb. 28
Npt&CinB'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	----	*111¼*	-----	107½	-----	107½	-----	-----	-----	-----	-----	109⅛	April 25	111	May 4
Lo&JeffBrdgeCo, gu, g, 4s..1945	M - S	------	95	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
L N A & Ch. *See* Ch Ind & L.																
MahoningCoal. *See* L S & M So																
Manito S W Coloniz, g, 5s.1934	J - D	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
McK't&BVern. *See* NYC&H.																
Metropol Elev. *See* Manhat Ry.																
Mex Cent, con, gold, 4s...1911	J - J	66,000	84¾	Sale	77½	Sale	78¼	Sale	76	Sept. 16	78¾	Sept. 17	76	Sept. 16	86	Jan 8
1st, con, inc, g, 3s..Jan 1939	July	95,000	27½	Sale	19	Sale	15	17	16	Sept. 26	19	Sept. 3	15	Aug. 17	27¾	Jan 10
2d, con, inc, g, 3s...Jan 1939	July	141,000	20¼	Sale	15	Sale	11	14	10	Sept. 7	15	Sept. 3	10	Aug. 16	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 & StP.																
Minn & St L, 1st, gold, 7s.1927	J - D	------	131	-----	-----	-----	-----	-----	-----	-----	-----	-----	130	Mch. 13	130	Mch. 13
Iowa Ext, 1st, gold, 7s..1909	J - D	------	-----	-----	-----	-----	-----	105	-----	-----	-----	-----	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	------	108½	112	-----	107½	-----	107	-----	-----	-----	-----	103	Aug. 12	110½	Feb. 27
1st & refund, g, 4s.....1949	M - S	------	-----	95	-----	-----	-----	-----	-----	-----	-----	-----	86	Aug. 5	94	Jan 25
Des M & Ft D, 1st, gu g, 4s '35	J - J	------	92	98	-----	96	-----	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*	-----	-----	98	99	-----	-----	-----	-----	96	April 15	99	Mch. 15
Minn S S M & Atl 1st, gold, 4s,																
stpd, payment of int gu.1926	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	102	June 25	102⅝	June 25
Minneap Un. *See* St P M & M.																
Mo Kan & Okla. *See* M K & T.																
Missouri Kansas & Texas—																
1st, gold, 4s.....1990	J - D	69,000	97¼	Sale	95	Sale	95⅛	Sale	95	Sept. 18	96	Sept. 23	94	Aug. 30	98¾	April 29
2d, gold, 4s .....June 1990	F - A	89,000	86¼	87¼	80½	Sale	82	83	80½	Sept. 5	83	Sept. 27	80	Mch. 29	88	Jan. 14
1st, Extension gold 5s..1944	M - N	16,000	103¾	104	101	102½	101	102½	101	Sept. 23	102½	Sept. 18	100½	July 2	105	April 24
1st & refund mtge 4s....2004	M - S	13,000	-----	85½	79	83½	78	79½	79	Sept. 13	79½	Sept. 19	79	Sept. 13	86	Jan. 16
Gen. s. f. 4½s.....1936	J - J	27,000	*88½*	-----	84	Sale	84¾	84⅞	84	Sept. 3	84⅞	Sept. 23	82	Aug. 22	88⅛	Jan. 11
St Lou Div, 1st, ref, g, 4s 2001	A - O	------	86	-----	-----	85	-----	85	-----	-----	-----	-----	82	Mch. 29	87	Jan. 16
Dal & Wa, 1st, gu, g, 5s.1940	M - N	------	104	-----	-----	105	-----	-----	-----	-----	-----	-----	104½	Jan. 30	104½	Jan. 30
Kan C & Pac, 1st, g, 4s.1990	F - A	------	94¼	96	-----	95	-----	93½	-----	-----	-----	-----	95½	Feb. 7	95½	Feb 7
Mo K & E, 1st, gu, g, 5s.1942	A - O	------	110	-----	-----	-----	104	---	-----	-----	-----	-----	106½	May 23	112	Mch. 20
Mo K & Ok, 1st, gu, 5s..1942	M - N	------	-----	108	-----	-----	101	-----	-----	-----	-----	-----	102	Aug. 30	107¼	Feb. 7
MK&T of T 1st, gu, g, 5s 1942	M - S	------	106½	-----	-----	104	-----	104	-----	-----	-----	-----	102	Mch. 29	106½	Jan 3
Sher Shr'v&So, 1st, gu, g, 5s '43	J - D	------	104	-----	-----	-----	-----	-----	-----	-----	-----	-----	104	Mch. 12	105	Aug. 2
Tex & Ok, 1st. gu, g, 5s.1943	M - S	------	105	106¼	-----	-----	-----	100⅛	-----	-----	-----	-----	103½	May 23	107	Jan 23
Missouri Pacific—																
1st consol, gold, 6s.....1920	M - N	2,000	119¼	120	-----	116¼	-----	115	116¼	Sept. 25	116¼	Sept. 25	115⅜	June 11	120	Mch. 6
Trust, g, 5s, stamp'd, Jan1917	M - S	88,000	104½	-----	-----	100¼	99	Sale	97½	Sept. 6	100	Sept. 23	97½	Sept. 6	105	Jan. 7
Registered .....Jan 1917	M - S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	104½	Feb. 8	104½	Feb. 8
1st coll, gold, 5s.....1920	F - A	17,000	-----	105	-----	-----	99¼	100	97¾	Sept. 4	99	Sept. 20	97¾	Sept. 4	105	Jan. 17
Registered 1920	F - A	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
40-year gold loan 4s.....1945	M - S	------	89¼	-----	-----	-----	-----	84	-----	-----	-----	-----	86	Mch. 18	90	Feb. 14
3d, 7s, ext. at 4% 1938	M - N	------	99½	100¾	95½	97½	95½	97½	-----	-----	-----	-----	97½	May 2	98	April 8
Cen Bch Ry, 1st, gu, g, 4s 1919	F - A	------	94½	96	-----	92	-----	92	-----	-----	-----	-----	90	June 28	96¾	Jan. 23
Cent Br Un Pac, 1st g, 4s1948	J - D	1,000	91½	95	-----	90	-----	-----	90	Sept. 27	90	Sept. 27	90	Sept. 27	92½	April 30
Leroy&CValAL, 1st, g, 5s 1926	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pac R of Mo 1st ex, g, 4s, 1938	F - A	82,000	101½	-----	-----	98	96½	-----	-----	-----	-----	-----	98	Aug. 14	101¾	Jan. 7
2d extended, gold, 5s.1938	J - J	------	116½	120½	-----	-----	-----	-----	-----	-----	-----	-----	116	Feb. 20	117¼	Jan. 12
St Louis Iron Mt & South—																
Gen con ry & land gt g 5s '31	A - O	29,000	113¾	-----	107½	109⅞	108⅞	110⅛	108½	Sept. 17	109	Sept. 27	108	Aug. 29	114	Jan. 21
Gen. con. stped, gu, g5s1931	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	109½	Mch. 29	109½	Mch. 29
Unif & ref. gold, 4s...1929	J - J	12,000	87¾	Sale	-----	84	84¾	Sale	83	Sept. 21	84¾	Sept. 30	80	Mch. 29	88⅛	Jan. 25
Registered 1929	J - J	------	-----	89½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
River&GulfDiv, 1st, g 4s '33	M - N	26,000	*91½*	-----	88	Sale	88	Sale	87¾	Sept. 18	88	Sept. 27	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	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mobile & Ohio new, g, 6s..1927	J - D	1,000	121	124	117	-----	117¼	-----	117	Sept. 12	117	Sept. 12	117	Sept. 12	124	Feb. 13
1st extension, g, 6s.July 1927	Q - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gen g 4s.....1938	M - S	------	92	94	81	-----	-----	-----	-----	-----	-----	-----	83	Aug. 2	94	Jan. 7
Montgom Div, 1st, g, 5s1947	F - A	------	*109*	-----	102½	-----	102½	106	-----	-----	-----	-----	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* StPM&M.																
Morgan's La & T. *See* SoPacCo.																
Morris & Essex. *See* Del L & W.																
Nashville Chatt & St Louis—																
1st, 7s.....1913	J - J	8,000	114½	119	-----	115¾	112½	Sale	112½	Sept. 30	112½	Sept. 30	112½	Sept. 30	118⅝	June 28
1st, con, gold, 5s.....1928	A - O	1,000	114	-----	110	-----	111⅛	-----	111	Sept. 17	111	Sept. 17	111	Sept. 17	116	Jan. 9
Jasper Bch, 1st, gold, 6s.1923	J - J	------	113⅝	-----	-----	-----	109	-----	-----	-----	-----	-----	116½	May 27	116½	May 27
McM M W & Al, 1st, 6s..1917	J - J	------	110¾	-----	-----	-----	109¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
T & P Bch, 1st, 6s.....1917	J - J	------	-----	-----	-----	-----	108	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nash Flor & Shef. *See* Lou & N.																
Nat of Mex prior lien g 4½s1926	J - J	------	*108*	-----	-----	-----	-----	-----	-----	-----	-----	-----	98¼	July 2	102¼	Jan. 31
1st consol, g, 4s.....1951	A - O	10,000	84¼	Sale	79	80	79½	81	78½	Sept. 10	78½	Sept. 10	78½	Sept. 10	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.Nov1915	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y B & Man Beach. *See* L Isl.																
N Y Central & Hudson River—																
Gold mortgage 3½s 1997	J - J	163,000	93⅜	Sale	89	Sale	89	Sale	88	Sept. 12	89¼	Sept. 24	88	Aug. 29	94⅝	May 3
Registered 1997	J - J	5,000	-----	92¼	-----	-----	87½	-----	88	Sept. 7	88	Sept. 7	88	Sept. 7	94¼	April 24
Debenture, g, 4s.....1934	M - N	77,000	99	Sale	93¼	-----	93½	Sale	93¼	Sept. 7	94½	Sept. 7	93	May 29	99	Jan. 16
Registered 1934	M - N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Lake Shore coll, g, 3½s.1998	F - A	44,000	88½	Sale	79	81½	79½	80	79½	Sept. 20	80	Sept. 21	79⅛	Aug. 28	88½	Jan. 3
Registered 1998	F - A	1,000	86	88½	-----	-----	78	80	79	Sept. 6	79	Sept. 6	78	Aug. 28	87	Jan. 12
Mich Cent coll g, 3½s..1998	F - A	3,000	86	87½	-----	-----	-----	80	80	Sept. 24	80	Sept. 24	80	June 17	87¼	Jan. 25
Registered 1998	F - A	------	85½	87½	-----	-----	-----	80	-----	-----	-----	-----	84¾	Jan. 18	84¾	Jan. 18

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BONDS N. Y. STOCK EXCHANGE.	Int Period.	Sales in Sept. Par value	Price about Jan. 2 1907.		PRICES IN SEPTEMBER. Sept. 3.		Sept. 30.		Lowest.		Highest		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
N Y Cent & Hud Riv—(Con)—																
Beech Creek, 1st gu, 4s..1936	J - J	------	98	-----	-----	100	-----	100	------	------	------	------	102	Jan. 15	102	Jan. 15
Registered 1936	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
2d, guar, gold, 5s....1936	J - J	------	104	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Registered 1936	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	102	Feb. 9	102¼	Feb. 14
B'chC'kEx1st gu g3½sFeb'51	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Cart & Ad, 1st, gu, g. 4s,1981	J - D	------	-----	103⅝	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Gouv & O 1st guar, g. 5s,1942	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Moh & Mal 1st gu g, 4s.1991	M - S	------	-----	104	97½	-----	97¼	-----	------	------	------	------	97½	Mch. 27	97½	Mch. 27
N J Junc R, gu, 1st, 4s..1986	F - A	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Registered certificates 1986	F - A	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
N Y & Harlem, g, 3½s..2000	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Registered 2005	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
N Y & North, 1st, g, 5s.1928	A - O	------	112	-----	110	-----	110	-----	------	------	------	------	110½	April 26	111	April 11
NY&Put,1st con gu g 4s 1993	A - O	------	100	103	-----	-----	-----	-----	------	------	------	------	------	------	------	------
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	12,000	113¾	-----	109⅛	Sale	109	-----	109⅛	Sept. 3	109⅛	Sept. 3	109⅛	Sept. 3	114	Jan. 8
Os & R, 2d,gu,g,5s.May 1915	F - A	------	-----	-----	-----	-----	-----	-----	------	------	------	------	103	Aug. 13	103	Aug. 13
RW&O TR,1st,g,5sJuly 1918	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Rutland,1st cons g 4½s 1941	J - J	------	90	95	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Og & L Ch,1st gu g 4s 1948	J - J	------	-----	95	-----	91¾	-----	91¾	------	------	------	------	94	May 22	95	Feb. 26
Rutl'd-Can.1st gu g 4s 1949	J - J	------	-----	-----	-----	94	-----	-----	------	------	------	------	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	-----	103	-----	103	-----	------	------	------	------	------	------	------	------
Lake Sh & M S, g, 3½s.1997	J - D	7,000	94	Sale	93⅛	94	94¼	Sale	94	Sept. 24	95	Sept. 24	91	June 24	96¾	April 25
Registered 1997	J - D	------	-----	94½	-----	93	90	-----	------	------	------	------	92⅞	Mch. 21	94	Jan. 3
Debenture, gold, 4s..1928	M - S	8,000	99	Sale	-----	92	89	Sale	89	Sept. 30	90	Sept. 16	89	Sept. 30	99½	Jan. 3
25-year gold 4s 1931	M - N	613,000	-----	-----	89¾	Sale	90	Sale	88	Sept. 17	90	Sept. 27	88	Sept. 17	91	July 22
Registered 1931	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------	91	July 12	91	July 12
KalA&GR1st,gu,c,5s...1938	J - J	------	112½	-----	-----	-----	110	-----	------	------	------	------	------	------	------	------
Mahon Coal RR,1st,5s ..1934	J - J	------	115⅛	-----	-----	-----	108	-----	------	------	------	------	------	------	------	------
Pitts& L E—2d g 5s Jan 1928	A - O	------	107½	-----	-----	-----	103	-----	------	------	------	------	------	------	------	------
Pitts McK&Y 1st, gu, 6s 1932	J - J	------	129⅞	-----	-----	-----	120	-----	------	------	------	------	------	------	------	------
2d, guar, 6s.....1934	J - J	------	125	-----	-----	-----	118½	-----	------	------	------	------	------	------	------	------
McK&BelleV,1st,g,6s ..1918	J - J	------	106	-----	-----	-----	110	-----	------	------	------	------	------	------	------	------
Michigan Central 1st, 6s.1909	M - S	------	102	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
5s 1931	M - S	------	115⅝	-----	-----	-----	109	-----	------	------	------	------	------	------	------	------
Registered 1931	Q - M	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
4s 1940	J - J	------	100	-----	-----	-----	96	-----	------	------	------	------	100¾	Jan. 28	100¾	Jan. 28
Registered 1940	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Jack L & S, gold, 3½s 1951	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
1st gold, 3½s.....1952	M - N	------	90	95	-----	-----	-----	-----	------	------	------	------	92½	May 3	94½	Jan. 31
BatC&Stur.1st gu g 3s 1989	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
N Y Chic & St L 1st,g,4s1937	A - O	37,000	102⅝	-----	-----	100¾	99	100	99	Sept. 19	100¼	Sept. 12	99	Sept. 19	103¼	Jan. 14
Registered 1937	A - O	------	101½	-----	-----	-----	-----	-----	------	------	------	------	102¼	Mch. 7	102¼	Mch. 7
West Shore, 1st 4s gu..1923	J - J	70,000	104	-----	99	100¼	100¾	Sale	100¼	Sept. 6	101	Sept. 14	99½	Aug. 26	105	Jan. 18
Registered 2361	J - J	21,000	102¼	Sale	98½	100¼	99¾	Sale	98¾	Sept. 4	99¾	Sept. 19	98½	Aug. 23	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	-----	------	------	------	------	------	------	------	------
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	7,000	100⅝	Sale	91	92½	94	96	92	Sept. 12	93¾	Sept. 26	92	Sept. 12	101¼	Feb. 6
Reg.,$5,000 only,June1992	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
NY&Putnam—*See* NYC&Hud.																
NY& Rock B'ch.—*See* L Island																
N Y Susque & West.—*See* Erie.																
NYTex&Mex.—*See* So Pac Co.																
Norfolk & South,1st, g, 5s.1941	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Norf & West—General g 6s 1931	M - N	------	128⅝	-----	-----	-----	122¼	-----	------	------	------	------	126	May 2	130	Feb. 28
Improve & ext, g, 6s....1934	F - A	------	129¾	-----	-----	-----	122	-----	------	------	------	------	129	June 14	129	June 14
New River, 1st g, 6s...1932	A - O	------	127	-----	-----	129	-----	129	------	------	------	------	------	------	------	------
Nor&W Ry.1st con,g 4s.1996	A - O	76,000	99	99½	93	-----	95	Sale	93	Sept. 12	95	Sept. 30	93	Aug. 26	99¾	Jan. 18
Registered 1996	A - O	1,000	-----	-----	-----	93	-----	91	91	Sept. 12	91	Sept. 12	91	Sept. 12	91	Sept. 12
Div'nl 1st l & gen g 4s.1944	J - J	3,000	-----	-----	-----	-----	86	-----	85	Sept. 17	85	Sept. 17	85	Sept. 17	96⅛	Feb. 20
Poca C & C, joint 4s..1941	J - D	9,000	91	Sale	86	Sale	85	Sale	85	Sept. 4	86	Sept. 25	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	13,000	99	99½	-----	-----	92	Sale	92	Sept. 27	92½	Sept. 17	92	July 19	99½	Jan. 8
North Illinois.—*See* Chic & NW																
Northern Ohio—*See* L Erie & W																
Northern Pacific—																
Prior lien, gold, 4s.....1997	Q - J	266,000	102	Sale	98	Sale	99¾	Sale	96½	Sept. 14	99⅞	Sept. 30	96	Aug. 28	102¼	Jan. 3
Registered 1997	Q - J	3,000	101	Sale	-----	-----	-----	-----	96	Sept. 11	97	Sept. 11	96	Sept. 11	102	Jan. 24
General lien, g, 3s..Jan 2047	Q - F	102,000	73¾	Sale	68	Sale	68½	Sale	67	Sept. 13	68¾	Sept. 4	65½	Aug. 26	74¼	Jan. 5
Registered .....Jan 2047	Q - F	------	-----	-----	-----	67	-----	67	------	------	------	------	70	April 16	71	Feb. 2
St P-Dul Div, g, 4s.....1996	J - D	------	-----	-----	-----	95¾	-----	95	------	------	------	------	95¾	Jan. 8	95¾	Jan. 8
Registered 1996	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Duluth Sh Line,1st gu 5s 1916	M - S	------	101½	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
C B & Q col tr 4s—*See* Gt Nor																
StP & No Pac, gen g 6s 1923	F - A	1,000	122	-----	-----	-----	115	-----	116½	Sept. 26	116½	Sept. 26	116½	Sept. 16	122¾	May 27
Registered certificates 1923	Q - F	------	117	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
St Paul & Duluth,1st,5s.1931	F - A	------	112	-----	102½	-----	104	-----	------	------	------	------	117¼	July 18	117¼	July 18
2d 5s 1917	A - O	------	107¾	-----	102	-----	102	-----	------	------	------	------	106½	May 7	108¾	Feb. 25
1st consol gold 4s.....1968	J - D	------	-----	96	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Wash Cent Ry 1st g 4s.1948	Q - M	------	90	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Nor P Ter Co, 1st, g, 6s...1933	J - J	------	113⅛	-----	109	114	110	114	------	------	------	------	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	8,000	-----	110	-----	-----	102	103	102	Sept. 9	105	Sept. 24	102	Sept. 9	109	Jan. 24
Pacific of Missouri—*See* MoPac																
Panama 1st, s f g, 4½s...1917	A - O	------	101	-----	-----	-----	105	-----	------	------	------	------	102¾	June 27	103	May 20
Penn RR—1st, 4s r'l est, g 1923	M - N	------	-----	103	103⅞	-----	103⅞	-----	------	------	------	------	101	Mch. 4	106	April 16
Con, g, 5s.....1919	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Con, g, 4s.....1943	M - N	------	-----	-----	-----	-----	100	-----	------	------	------	------	------	------	------	------
10-yr convertible g 3½s.1912	M - N	376,000	98	Sale	92⅛	Sale	93⅜	Sale	92	Sept. 13	94½	Sept. 26	91¼	Mch. 26	100¼	Jan. 9
10-yr convertible 3½s..1915	J - D	1,270,000	93½	Sale	88½	Sale	89⅛	Sale	87¾	Sept. 14	90	Sept. 25	87½	Aug. 26	95	Jan. 8
Registered 1915	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	91	July 12	91	July 12
Alleg. Val. gen, g, gu. 4s 1942	M - S	------	102	-----	95	100½	95½	-----	------	------	------	------	99	June 21	99	June 21
DelRivRR Bge 1st gu g 4s '36	F - A	------	-----	-----	97½	-----	97½	-----	------	------	------	------	------	------	------	------
PhilBal&Wash,1st,g,4s.1943	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Sod Bay & So, 1st, g, 5s.1924	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Sunbury&Lewis, 1st g 4s1936	J - J	------	98¼	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
UNJ RR&Can Co gen 4s1944	M - S	------	-----	110	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Pennsylvania Company—																
Guar, 1st, g, 4½s.....1921	J - J	14,000	104¾	106⅛	102	102½	104	-----	104	Sept. 17	104½	Sept. 27	103¼	Aug. 20	107	Jan. 17
Registered 1921	J - J	------	104	-----	-----	103¼	-----	-----	------	------	------	------	101	July 18	105¾	Feb. 18
Gu 3½s, col tr reg ctfs..1937	M - S	------	88½	-----	-----	-----	83¼	-----	------	------	------	------	------	------	------	------
Gu 3½s, coll tr ctfs, B..1941	F - A	------	87⅝	-----	84	-----	86⅜	-----	------	------	------	------	83	May 22	84	May 27
Tr Co ctfs, guar, g, 3½s.1916	M - N	------	-----	95¾	93	-----	-----	-----	------	------	------	------	93¼	May 17	96	April 16
Gu, g, 3½s, tr ctfs, ser C 1942	J - D	------	-----	-----	83¾	-----	85¾	-----	------	------	------	------	------	------	------	------
Gu, g, 3½s, tr ctfs, ser D 1944	J - D	------	-----	-----	82¼	-----	82¼	-----	------	------	------	------	------	------	------	------
Gu g, 15-25-yr, 4s ...193	A - O	------	97½	-----	-----	95	-----	96	------	------	------	------	97½	Jan. 16	97¾	Jan. 30
Cin L & N,1st con gu g 4s194	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------

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BONDS. N. Y. STOCK EXCHANGE.	Int. Period.	Sales in Sept. Par value	Price about Jan. 2 1907.		PRICES IN SEPTEMBER.								RANGE SINCE JAN 1.			
					Sept. 3.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
Pennsylvania Co—(*Con.*)—		$	Bid.	Ask.	Bid.	Ask	Bid.	Ask	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices	
Cl & Pitts, gu. g, 4½s, A 1942	J - J	------	107¾	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series B. 4½s -------1924	A - O	------	106	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Interest redu to 3½ 1942	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series C. 3½s--------1948	M - N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series D 3½s -------1950	F - A	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Erie & P, gen, gu g 3½s, B1940	J - J	------	92¾	-----	88	-----	88	-----	-----	-----	-----	-----	92	April 8	92	April 8
Series C----------1940	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gr R&I, ex 1st gu g 4½s-1941	J - J	------	102¾	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pitts Ft W&Chic, 1st, 7s 1912	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
2d, 7s ----------1912	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
3d, 7s--------July 1912	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pitts Y&Ash, 1st con, 5s-1927	M - N	------	108½	-----	-----	-----	107	-----	-----	-----	-----	-----	-----	-----	-----	-----
TolWV&O, 1st, gu, 4½s A 1931	J - J	------	101¾	-----	-----	-----	99	-----	-----	-----	-----	-----	97	Aug. 5	103	Aug. 8
Series B 4½s-------1933	J - J	------	101¾	-----	-----	-----	99	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series C. 4s----------1942	M - S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
PCC&StL, gu g 4½s, Ser A '40	A - O	------	109	109⅞	-----	108½	-----	108¼	-----	-----	-----	-----	107⅛	June 14	109½	Jan. 4
Series B guar -------1942	A - O	------	109¼	110	-----	108½	-----	108¼	-----	-----	-----	-----	106¾	June 26	109¼	Feb. 1
Series C guar -------1942	M - N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series D guar -------1945	M - N	------	100¾	-----	-----	100¾	-----	100¾	-----	-----	-----	-----	98	Jan. 4	100¾	Mch. 7
Series E, 3½s, guar, g-1949	F - A	------	90½	-----	82⅝	-----	84⅛	-----	-----	-----	-----	-----	96	Feb. 13	91	Feb. 13
Series F cons 4s, gu, g 1953	J - D	------	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
ChicSt L&P, 1st, cou, g 5s 1932	A - O	6,000	115	120	110	Sale	112	-----	110	Sept. 3	110	Sept. 3	110	Sept. 3	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	-----	-----	-----	-----	-----	-----	-----	-----	-----
2d, g, 4½s-------Feb 1921	M - N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pere Marq—Ch & W M 5s-1921	J - D	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Flint & Pere Marq, g. 6s-1920	A - O	------	115	118	-----	-----	-----	-----	-----	-----	-----	-----	110¾	May 17	115	Jan. 22
1st consol. gold. 5s---1939	M - N	------	-----	109	-----	-----	-----	-----	-----	-----	-----	-----	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	288,000	98	Sale	93¼	Sale	94	Sale	91	Sept. 12	94½	Sept. 21	91	Aug. 15	98¾	Jan. 7
Registered ----------1997	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	95¾	May 16	95¾	May 16
Jersey Central, coll g 4s-1951	A - O	6,000	96¼	96½	-----	92	90½	-----	90¾	Sept. 18	91¼	Sept. 23	90	July 23	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	------	90	95	80	-----	79	90	-----	-----	-----	-----	82	June 24	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	3,000	120½	-----	117¾	-----	117¾	-----	117¾	Sept. 17	117¾	Sept. 17	117¾	Sept. 17	123½	Jan. 17
Gen, g 5s----------1931	J - J	1,000	109⅝	-----	106	-----	106	-----	106	Sept. 7	106	Sept. 7	105½	July 24	110½	Feb. 20
St L & S F RR, cons g 4s 1996	J - J	------	-----	93	-----	-----	-----	-----	-----	-----	-----	-----	91	Feb. 15	93	Jan. 3
So West Div, g, 5s----1947	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Refunding gold. 4s--1951	J - J	157,000	81¾	Sale	76	Sale	75¾	Sale	75¾	Sept. 30	78	Sept. 21	75	Aug. 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	------	118⅝	-----	-----	-----	-----	-----	-----	-----	-----	-----	116	Aug. 30	119	Jan 3
KC FtS & M Ry ref g 4s-1936	A - O	58,000	82	Sale	75	Sale	74⅞	Sale	74⅞	Sept. 30	75⅛	Sept. 5	73	Aug. 28	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	2,000	97½	100	-----	97	-----	-----	96½	Sept. 23	97	Sept. 11	96½	Sept. 23	97½	Feb. 15
St Louis South—*See* Ill. Cent.																
St Louis Southw—1st g 4s 1989	M - N	3,000	-----	95½	-----	-----	-----	89¼	89¼	Sept. 10	89¼	Sept. 10	89	June 24	95	Jan. 5
2d, g, 4s inc. bd. ctfs. Nov '89	J - J	------	82	84	-----	-----	-----	73½	-----	-----	-----	-----	77	July 23	85	Feb. 11
Consol, gold. 4s--------1932	J - D	33,000	77¾	Sale	70	72	70¼	Sale	70	Sept. 25	71	Sept. 11	70	Aug. 30	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	------	105¼	106¼	103⅜	-----	103⅛	-----	-----	-----	-----	-----	103	May 1	105⅝	Jan. 18
1st consol g, 6s--------1933	J - J	------	130⅞	-----	-----	127	123¼	127	-----	-----	-----	-----	130	June 19	131	Jan 24
Registered --------1933	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Reduced to gold 4½s 1933	J - J	------	107¼	111	-----	106	105	-----	-----	-----	-----	-----	105½	July 29	108½	Feb. 13
Registered --------1933	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dakota Ext gold. 6s---1910	M - N	------	106¼	-----	104¼	-----	104⅛	-----	-----	-----	-----	-----	104	Aug. 8	107¼	Mch. 11
Mont Ext, 1st gold 4s-1937	J - D	1,000	100	103½	-----	98	-----	-----	97	Sept. 10	97	Sept. 10	97	Sept. 10	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	-----	100⅜	-----	101¼	-----	100½	Sept. 24	101¾	Sept. 21	100⅜	June 3	101¾	Sept. 21
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	-----	-----	-----	112	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mont C, 1st gu g, 6s---1937	J - J	------	-----	134½	-----	-----	124½	-----	-----	-----	-----	-----	125	Aug. 1	131½	Feb. 28
Registered ----------1937	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st guar, gold, 5s-----1937	J - J	------	113	-----	-----	-----	-----	-----	-----	-----	-----	-----	112	April 11	115½	May 11
Registered ----------1937	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Will & S F, 1st, g. 5s----1938	J - D	------	115½	-----	-----	-----	108½	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Paul & Nor Pac—*See* No Pac.																
StP&SiouxCy. *See* CStPM&O.																
SA&AP, 1st gu, g, 4s ---1943	J - J	24,000	85½	88	80	Sale	83	-----	80	Sept. 3	83	Sept. 26	80	Aug. 28	87	Jan. 11
S Fe Pres & Phe, 1st g 5s--1942	M - S	2,000	106½	108¼	-----	104	-----	-----	102	Sept. 25	102	Sept. 16	102	Aug. 6	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	15,000	81½	Sale	67	-----	-----	71	70	Sept. 17	71	Sept. 19	65	Aug. 21	82¾	Jan. 14
Registered ----------1950	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Coll trust refund, g. 5s--1911	M - N	1,000	100	100¼	-----	96½	-----	96½	94⅜	Sept. 12	94⅜	Sept. 12	94⅜	Sept. 12	100½	Jan. 15
Atl-Bir 30-yr 1st g 4s May '33	M - S	------	88	-----	-----	85	-----	85	-----	-----	-----	-----	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	-----	-----	107	-----	107	-----	-----	-----	-----	-----	-----	-----	-----
1st land gr ext, gold 5s 1930	J - J	------	109¾	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
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	-----	-----	108	-----	105	-----	-----	-----	-----	-----	-----	-----	-----
Seab & Roanoke, 1st 5s, 1926	J . J	------	105¼	-----	-----	-----	-----	-----	-----	-----	-----	-----	106	Mch. 1	106	Mch. 1
Sher Shr & So—*See* Mo K & Ten																
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 Sept. Par value	Price about Jan. 2 1907.		PRICES IN SEPTEMBER. Sept. 3.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask	Bid.	Ask	Bid	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Southern Pacific Co—																
4s, g, Cent Pac coll Aug 1949	J - D	42,000	88½	Sale	85	86	85	Sale	81½	Sept. 13	86	Sept. 25	81½	Sept. 13	90½	May 1
Registered Aug 1949	J - D			91									84	June 1	88	May 4
2-5-year coll trust 4s..1910	J - D					96½		96½					95	Aug. 16	95¾	Aug. 16
CentPac,1st,ref gu g 4s..1949	F - A	64,000	99		94	Sale	93	Sale	92	Sept. 12	94	Sept. 5	92	Sept. 12	100⅜	Jan. 28
Registered 1949	F - A			99½									93⅜	June 13	99	Jan. 26
Mort guar g 3½s..Aug 1929	J - D		85¾	Sale		84	80	84					82¼	June 7	86	Jan. 14
ThroughStL1st gu g4s 1954	A - O		95			88							90¾	June 18	98⅛	Feb. 28
GalvH&SA,1st g 6s....1910	F - A		105	106	104¼			105¾					103	Mch. 12	105½	Jan. 3
Mex&PacD, 1st g 5s..1931	M - N		109										105	June 15	106¾	May 11
GilaVG&N, 1st, gu,g,5s.1924	M - N		104	108		108	103	108								
H E & W T, 1st, g, 5s...1933	M - N		102½													
1st, gu g 5s, red'm'ble '33	M - N			106½	100¼											
H&TexC.1st g 5s,int gu.1937	J - J	7,000	109⅛	112½	109		110	Sale	109⅝	Sept. 16	111	Sept. 26	109¼	Jan. 3	111½	April 12
Con gold 6s, int guar..1912	A - O		110¼	111½	110½		110½						111	Jan. 3	112	Jan. 23
Gen gold 4s, int guar..1921	A - O	2,000		94		92	88½		90	Sept. 20	90	Sept. 20	90	Sept. 20	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				115									
1st, gold, 6s 1920	J - J		113⅝				110									
NY Tex&M, gu,1st,g,4s.1912	A - O															
No of Cal, guar, gold, 5s.1938	A - O												112	Feb. 8	112	Feb. 8
Ore & Cal, 1st, gu g, 5s.1927	J - J		99		98½		99						98	Jan. 29	101	Mch. 1
So P of Ar gu, 1st g 6s.1909	J - J		102⅜	106½		103½		103½					103½	Jan. 21	104	April 23
do do 1910	J - J		103¾										104¼	Feb. 1	104⅜	Jan. 24
So Pacific of Cal. E&F ..1912	A - O		108										107	April 2	107	April 2
do do 1912	A - O		111⅞													
1st,consol,gu, g, 5s...1937	M - N		118½										116	May 2	116	May 2
S Pac of N Mex, 1st, g, 6s1911	J - J		103										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							108					107½	Feb. 27	107½	Feb. 27
Consol, gold, 5s.....1943	J - J			110												
So Pac RR, 1st, ref, gu, 4s '55	J - J	171,000	94¾	Sale	88½	Sale	89	Sale	88	Sept. 23	89¼	Sept. 30	87¾	June 11	95¼	Feb. 6
Southern—1st, cons, g, 5s.1994	J - J	154,000	113⅝	Sale	101⅞	Sale	102⅛	Sale	100	Sept. 16	103	Sept. 26	100	Sept. 16	113¾	Jan. 8
Mob & O, coll tr, g, 4s..1938	M - S	3,000	92	94		82	78	80	79	Sept. 16	79	Sept. 16	79	Sept. 16	94	Jan. 24
Mem Div 1st g, 4½-5s..1996	J - J		115½			111	105	111					113½	May 6	116	Jan. 15
St L Div, 1st, gold, 4s...1951	J - J	2,000		94½	84	85	80	85	84	Sept. 17	85	Sept. 9	80	Aug. 15	94¼	Jan. 7
Ala Cen R, 1st, g, 6s....1918	J - J		111⅛													
Atl & Danv, 1st, gold 4s1948	J - J		93			89		89								
2d, 4s 1948	J - J		90													
Atlan & Yad. 1st,gu,g,4s1949	A - O		93													
Col & Greenville 1st,g,6s '16	J - J		110										111	Feb. 15	111	Feb. 15
E T Va & Ga div'l g 5s 1930	J - J		112¾										110⅝	July 16	113⅜	Mch. 13
Con 1st, g, 5s.....1956	M - N		117¼	Sale		113⅝	111½	113					112½	Aug. 24	117¾	Feb. 20
E Ten. reor lien, g. 5s...1938	M - S		112⅛										110½	Mch. 7	114	Feb. 4
Registered 1938	M - S															
Georgia Midland 1st 3s.1946	A - O	5,000	68					68	65	Sept. 14	65	Sept. 14	65	Sept. 14	69¼	Jan. 16
Geor Pac Ry, 1st, g, 6s..1922	J - J		117⅝	Sale			112						113¼	July 15	119¼	Mch. 1
Knox & Ohio, 1st, g, 6s.1925	J - J		117⅞			112							116	Mch. 29	118¾	Feb. 4
Mob&Birm,pr lien g 5s.1945	J - J		107													
Mortgage, gold, 4s...1945	J - J			90		90		89								
Small	J - J			96												
Rich & Dan. con, g 6s..1915	J - J		111¾										109¼	July 2	113	Feb. 28
Deb. 5s, stamped....1927	A - O		109⅜				101						102¼	Aug. 7	103	May 23
Rich & Meck, 1st, g 4s.1948	M - N		87													
So Car & Georg, 1st g 5s.1919	M - N		106			106		106					104	June 18	106⅛	Jan. 17
Va Mid—Ser mtg, B, 6s.1916	M - S		106¼													
Series D, 4-5s.....1921	M - S		108													
Series E, 5s.....1926	M - S		109¼													
Series F, 5s.....1931	M - S		110¼													
Va Mid, gen, 5s 1936	M - N		110¾	112				111					106½	May 6	111	Feb. 20
Gtd stamped.....1936	M - N		110¾										107	May 1	110	April 5
WO&W 1st,cy,gtd,4s..1924	F - A		94¾			90½		90½					94¾	Jan. 18	96⅛	Jan. 19
West N C, 1st, con, g, 6s 1914	J - J	1,000	110¾		106	110		110	106½	Sept. 26	106½	Sept. 26	106½	Sept. 26	109½	Jan. 12
Spok Falls & Nor,1st,g,6s.1939	J - J			125												
Sunb&Lewistown. *See* PennRR.																
Syra Bing & N Y—*See* D L & W																
Ter Ass of StL,1st,g,4½s.1939	A - O		108				104						108	Jan. 29	111	July 17
1st con g, 5s 1894-1944	F - A		117										111½	May 16	117	Jan. 9
Gen ref, s f, gold. 4s....1953	J - J		93½	94									90	Aug. 22	94	Jan. 5
StLMBdgeTer, gtd,g,5s.1930	A - O		108	112												
Texas & N O—*See* So Pac Co.																
Texas & Pacific 1st g, 5s.2000	J - D	19,000	117⅛	Sale	112½		112	Sale	111	Sept. 23	112½	Sept. 4	111	Sept. 23	118¼	Feb. 15
2d, gold, income, 5s,Dec 2000	Mch			96		90		90								
La Div B L, 1st, g, 5s...1931	J - J		107½													
WMW&NW, 1st,gu,5s..1930	F - A															
Tol & Ohio Cent—1st,g,5s.1935	J - J						103						107¾	Aug. 15	111	April 5
West'n Div, 1st, g, 5s ..1935	A - O		110													
Gen gold, 5s 1935	J - D		102	103¾		100							100½	May 6	102½	Jan. 14
Kan & M, 1st gu, g, 4s ..1990	A - O		96¾	97		90		90					90¾	April 12	97	Jan. 14
Tol Peo & W 1st, gold, 4s.1917	J - J			91	83	87	82	87					80	Mch. 27	89	Jan. 16
TolStL&W—Pr L, g, 3½s.1925	J - J	26,000	89¼		82	83½	83	Sale	82	Sept. 14	83	Sept. 25	82	Sept. 14	87½	Jan. 8
Registered 1925	J - J												85	May 13	85	May 13
Fifty-year, gold, 4s.....1950	A - O	25,000	81½	Sale	74	Sale	74	75	73½	Sept. 3	75	Sept. 13	73	June 28	82	Jan. 12
Registered 1950	A - O															
Tor H & B, 1st, g, 4s.July 1946	J - D		94													
Ulster&Del, 1st con, g, 5s 1928	J - D		108¾	112		104	100	104					110	Mch. 19	110	Mch. 19
1st refund'g, gold, 4s.1952	A - O			93												
Union Pac rr&ld gt g 4s...1947	J - J	456,000	101⅝	Sale	98	Sale	99½	Sale	96¼	Sept. 12	99½	Sept. 30	96¼	Sept. 12	102½	April 24
Registered 1947	J - J	3,000	101						96¾	Sept. 11	96¾	Sept. 11	96¾	Sept. 11	101½	Feb. 19
20-yr conv 4s,(subscrip)1927	J - J	5,944,000			87	Sale	d87¼	Sale	84½	Sept. 11	88½	Sept. 4	d84½	Sept. 11	d93	July 25
Ore RR & Nav con g 4s.1946	J - D	42,000	98	98¾		96		95½	93¾	Sept. 18	95	Sept. 23	93¾	Sept. 5	99½	Jan. 28
Oreg Sh Line 1st, g, 6s..1922	F - A	13,000	120	123¾	115½	Sale	116	117	114½	Sept. 17	115¾	Sept. 16	114½	Sept. 17	126	Jan. 8
1st consol, gold, 5s...1946	J - J	11,000	112½				107⅝	110	107½	Sept. 14	107½	Sept. 17	107½	Aug. 26	114	Feb. 25
Guar refund g 4s.....1929	J - D	165,000	94	Sale	86	Sale	86¾	Sale	86	Sept. 18	87⅛	Sept. 30	85¾	Aug. 30	94¾	Jan. 24
Utah & No, 1st, 7s...1908	J - J		101½		101		101						103	Feb. 14	103½	Feb. 20
Gold, 5s 1926	J - J		106½				104						105½	July 3	105½	July 3
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															
Ver Val Ind & W—*See* Mo Pac.																
Virginia Mid—*See* South Ry.																
Va&Southwest 1st gu 5s..2003	J - J		111½	117	107½		102½	106					106	Mch. 4	111½	Jan. 11
Wabash, 1st g 5s.....1939	M - N	118,000		114½	107	Sale	107	107⅝	105	Sept. 18	107½	Sept. 26	105	Sept. 18	114	Jan. 25
2d, gold, 5s 1939	F - A	24,000	104¾	105⅛	96	Sale	95	Sale	95	Sept. 16	96	Sept. 3	95	Sept. 16	105½	Jan. 10
Debenture, series A, 6s..193	J - J		85										90	June 27	90	June 27
Series B, 6s.....1939	J - J		75			63		63					57	Mch. 29	76½	Jan. 10
Certificates of deposit						63							57½	Mch. 23	75	Jan. 4
1st lien equip, s f, g, 5s..1921	M - S		100			102		102					101	Feb. 11	102	Mch. 27
1st lien 50-yr,g term 4s 1954	J - J		90													
1st ref & ext g 4s.....1956	J & J	145,000			54½	Sale	56		53½	Sept. 14	58	Sept. 24	52⅜	Aug. 28	67½	May 3
Det & Ch Ex, 1st, g, 5s..1941	J - J	3,000	110			105	104⅛		104	Sept. 20	104	Sept. 20	104	Sept. 20	109	Feb. 20
Des Moines Div, 1st, g, 4s,'39	J - J															
Omaha Div, 1st, g, 3½s.1941	A - O			83									80	Feb. 13	80½	Feb. 15
Tol & Chic Div, 1st, g, 4s1941	M - S			94		97¾							96⅝	June 25	96½	June 25
StLKC&NStChBr, 1st 6s1908	A - O		101⅝		100								100	April 23	102	Jan. 8
Wabash-Pitts Term, 1st g 4s '54	J - D	87,000		80	66	Sale	67	Sale	65⅛	Sept. 4	69	Sept. 24	65⅛	Sept. 4	80	Jan. 17
2d gold, 4s.....1954	J - D	344,000	32½	33½	20	Sale	20	23	20	Sept. 27	22½	Sept. 24	19	Aug. 23	32½	Jan. 4
Wash Central—*See* No Pacific.																
Wash Ohio & West—*See* Sou Ry																
Wash Terml 1st gu 3½s..1945	F - A				84		84½						87	July 17	87¾	July 19
West Maryl'd 1st g, 4s....1952	A - O	95,000	82½	83½	69⅞		71	Sale	70	Sept. 17	71⅞	Sept. 4	69⅞	Aug. 29	82½	Jan. 3
Gen lien & conv, g, 4s...1952	A - O	25,000	65	68½	50	55	55	Sale	50	Sept. 19	55	Sept. 21	50	Aug. 7	68	Jan. 3
W.Va.Cent.& P.1st g.6s 1911	J - J		104¼			106		106								
WestNY&Penn,1st g 5s...1937	J - J	2,000	113½	117⅞	112¼		110	112½	111	Sept. 10	112	Sept. 17	111	Sept. 10	115½	Feb. 8
Gen g 4s 1943	A - O			93½									89¾	June 18	93½	Jan. 25
Income 5s.....Apr 1943	Nov												34	Feb. 1	34	Feb. 1
West'n No Car. *See* South'nRy																

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BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in Sept. Par value	Price about Jan. 2, 1907. Bid	Ask	PRICES IN SEPTEMBER. Sept. 3. Bid.	Ask	Sept. 30. 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				105½				105 Aug. 8	108 April 8
Wheel. Div. 1st g. 5s....1928	J - J		107¾									
Exten. & Imp. g. 5s....1930	F - A		110									
Wh.& L.E.RR.1st con.g.4s1949	M - S	11,000		89	76		76		73 Sept. 6	77 Sept. 6	76 Sept. 6	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	20,000	87½		82½ Sale		82½ Sale		82 Sept. 14	82½ Sept. 3	82 Aug. 26	89 Jan. 17
Street Railway Bonds.												
Brooklyn Rap. Trans., g.5s1945	A - O	13,000	104			99½	99½	100	99 Sept. 21	99½ Sept. 24	99 Sept. 21	107 Feb. 19
1st refund.,conv.,g., 4s.2002	J - J	266,000	90½	91½	77½ Sale		77 Sale		76 Sept. 17	78½ Sept. 21	73¾ Aug. 26	92⅜ Jan. 7
Bklyn.City, 1st con. 5s.16-'41	J - J	8,000		109		98½	101		100½ Sept. 21	101 Sept. 26	100½ July 30	103¼ Feb. 15
Bklyn.Q.Co&S.gu.g.5s.16-'41	M - N	5,000		101½	98	101			98½ Sept. 12	98½ Sept. 13	98½ Aug. 19	101½ Mch. 29
Bklyn.Un.El.1st g.4-5s.1950	F - A	23,000	106½ Sale			98½	99	100	99 Sept. 16	100 Sept. 4	98½ Aug. 28	108 Jan. 11
Stamped guaranteed..1950	F - A	1,000			98 Sale				98 Sept. 3	98 Sept. 3	98 Aug. 28	103¾ July 5
Kings Co.Elev.1st g. 4s.1949	F - A		87								87 Feb. 2	89 Jan. 26
Stamped guaranteed..1949	F - A	8,000	88¾	91	80 Sale		80		80 Sept. 9	80½ Sept. 11	80 Sept. 9	88½ Jan. 21
Nassau Elec., guar.,g.4s.1951	J - J	1,000	82¾	85½			78¼	80	80 Sept. 11	80 Sept. 12	79 June 3	86 April 18
Conn.Ry.& L.—1st g.4½s.1951	J - J		101¾			101¾		101¾			97¾ Sept. 23	102½ May 3
Stamped guar., 4½s....1951	J - J	5,000	101½		96½		96½		97¾ Sept. 23	97¾ Sept. 23	98¾ June 6	98¾ June 6
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		88½			85		85			85 Aug. 8	86½ June 10
Grand Rap. Ry., 1st g. 5s.1916	J - D											
Havana Elec.Ry.cons.,g.5s.'52	F - A			92				88			80½ June 26	93 Jan. 14
Inter-Metrop. coll 4½s...1956	A - O	1,300,000	80¾ Sale		63½ Sale		63 Sale		62½ Sept. 5	68 Sept. 23	53 Aug. 12	82 Jan. 7
Internat.Tract. coll tr 4s..1949	J - J			80⅝							67 June 4	73 April 8
Louisv.Ry.Co.1st con. g.5s1930	J - J											
Manhat Ry(NY)cons g 4s..1990	A - O			100		97		97			95½ July 3	100⅝ Jan. 8
Registered 1990	A - O											
Metropol El, 1st, g. 6s..1908	J - J	18,000	101¼ Sale			100¾	101 Sale		100¾ Sept. 3	101 Sept. 20	100¼ Jan. 7	104 May 3
Manils Elec 1st & coll 5s.1953	M - S			96								
Metropolit'n Street—g. 5s.1997	F - A		107¾	108		100					100 June 28	108¾ Jan. 15
Refunding gold 4s.....2002	A - O		85	Sale		72½		72½			75 June 19	85 Jan. 2
B'y&7thAv.1st con.g.5s.1943	J - D	15,000	110	112	101	104	99½		100 Sept. 18	100 Sept. 20	100 Sept. 18	113 Jan. 7
Col.&9th Av.1st gu.g.5s.1993	M - S	4,000	112½	114	105	110	104	105	105 Sept. 11	105 Sept. 11	105 Sept. 11	113⅛ Jan. 18
Registered 1993	M - S											
Lex.Av.&P.F.1st.gu.g5s1993	M - S		113½	115⅛				105			107½ Aug. 28	110 May 7
Registered 1993	M - S											
Third Av.1st con.gu.g 4s 2000	J - J	181,000	88½ Sale		70 Sale		64 Sale		64 Sept. 30	70 Sept. 5	64 Sept. 30	89½ Feb. 1
Registered 2000	J - J										87¾ Jan. 8	89 Jan. 15
1st. gold, 5s.....1937	J - J		112¾ Sale				105				108¾ July 19	114½ Feb. 5
Met.W.S.El.(Ch.)1st g.4s .1938	F - A											
Mil.El.Ry.& Lt.con. g.5s..1926	F - A		106½	111								
Minn.St.Ry.1st con.g.5s ..1919	J - J											
N.Orl.Ry. & Lt.gen 4½s..1935	J - J			90½								
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						95					
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	1,000		92	64¼ Sale			65	64¼ Sept. 3	64¼ Sept. 3	64¼ Sept. 3	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			87			78	81			79½ July 11	85 Feb. 13
St Louis Tran.gu.imp.5s.1924	A - O		94			90¾		90¾				
UnitedRRs.SanFran.s.f.4s 1927	A - O	1,000	83	Sale		72		72	72 Sept. 5	72 Sept. 5	67 June 3	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.												
Atlanta Gas-Lt. 1st g. 5s..1947	J - D		102½									
Bklyn.Un.GasCo.1st c.g.5s..'45	M - N	5,000	106		101	102	101⅛	102½	101 Sept. 17	102½ Sept. 25	101 Aug. 3	107⅛ Feb. 20
Buffalo Gas Co. 1st g. 5s...1947	A - O	4,000	64	Sale		64	62	65½	66 Sept. 21	66 Sept. 21	63 Mch. 26	73½ Feb. 19
Columbus Gas Co. 1st g. 5s.1932	J - J											
Consol. Gas conv. deb. 6s..1909	J - J	190,000	136	138			106	Sale	105¼ Sept. 30	112 Sept. 7	105¼ Sept. 30	139¾ Feb. 15
Detroit City Gas Co. g., 5s.1923	J - J	22,000	98½		97½		97⅛		97⅛ Sept. 27	97½ Sept. 9	97⅛ Sept. 27	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			89½		84⅛		83			80 April 16	87 April 13
10-yr g deb 5s (subcript)1917	J - D	163,000			106½ Sale		108		106½ Sept. 3	109 Sept. 20	d102½ Aug.15	c110¼ July 24
Gr.Rap.Gas-L.Co.1st g.5s.1915	F - A		100									
Hudson Co. Gas, 1st g. 5s.1949	M - N		103								102 July 6	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		115½			118		118			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	26,000	104½		100¼			101¾	100¼ Sept. 5	101¾ Sept. 27	100¼ Sept. 5	105⅛ Jan. 22
Refund. & ext. 1st g., 5s.1934	A - O		102½	105		100		100			102 Feb. 11	102½ Jan. 21
Milwaukee Gas Lt. 1st 4s..1927	M - N			92		89		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	21,000	102¼			98	94½		95 Sept. 20	95 Sept. 25	95 Sept. 20	103½ Jan. 14
Purch. money col. tr. g. 4s '49	F - A	7,000	83½ Sale		77 Sale		78	80	77 Sept. 3	80 Sept. 18	77 Sept. 3	84⅞ Jan. 24
Ed.El.Ill.1st conv.g. 5s .1910	M - S		100¾		97½						99 Mch. 19	101 June 21
1st consol. gold 5s....1959	J - J					112						
N.Y.&Q.El.L.&P.1st c.g.5s.'30	F - A			98¾		96		96			95 April 30	99 April 4
N.Y.& Rich.Gas 1st g. 5s.1921	M - N			97		96		95				
Pat.& Pas.Gas & El.con.g.5s'49	M - S											
People's Gas & C.—1st 6s.1943	A - O		119½	120							116⅛ June 6	119½ Jan. 31
Refunding, g., 5s.....1947	M - S		102	Sale							100 Aug. 13	103½ Mch. 4
Ch.GasL.&C.1st.gu.g.5s.1937	J - J		101½	107							100 Mch. 15	105½ April 19
Consum.Gas Ch.1st gu.g5s'36	J - D		104			99		100			101¼ May 13	102 Jan. 23
Mut.Fuel Gas 1st gu.g.5s.'47	M - N			105		99½					100 May 7	100 May 7
Syracuse Lgt. Co.1st g. 5s.1951	J - D		98½			104½	95					
Trenton Gas & Elec.1st g.5s '49	M - S		103½									
Union Elec. L & P.1st g 5s.'32	M - S										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
Miscellaneous Bonds.												
Adams Express col.tr.g.4s.1948	M - S	11,000	102½	103¾	89 Sale		88½		88½ Sept. 28	90½ Sept. 5	88½ Sept. 30	103 Feb. 25
Amer.SS.of W.Va.1st 5s..1920	M - N		109½									
Chic.Jc.& St.Yd.,col. g. 5s.1915	J - J							103			101 Mch. 19	101 Mch. 19
Det.M.&M.land gr.incomes1911	A - O			60								
Inter.Mer.Marine col.tr.4½s'22	A - O	28,000			61	63	65	Sale	66½ Sept. 28	65 Sept. 30	62 Aug. 29	70⅜ May 1
Int.Navigation 1st s.f. 5s.1922	F - A					85		85			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	20,000	93½	94	88 Sale			88½	88 Sept. 3	88¾ Sept 9	87½ Aug. 6	95 Jan. 15
Providence Secur. deb. 4s.1957	M - N	1,000				85	80	85	85 Sept. 19	85 Sept. 19	84½ July 30	90 July 15
Provident Loan Soc.g.4½s.1921	M - S											
St.Jos.Stk.Yds.1st g. 4½s.1930	J - J											
St.Louis Term. Cupples Station												
&Prop.Co.1st g.4½s5-20yr'17	J - D											
So.Yuba Wat.Co.con.g.6s.1923	J - J											
U.S.Red.&Ref.1st s.f.g.6s 1931	J - J			95½				91			89 July 23	97 May 3
Telegraph and Telephone												
Am.Tel.& Tel. col.tr. 4s..1929	J - J			91¾							78⅛ July 3	90 Jan. 7
Commercial Cable 1st g.4s.2397	Q - J			92								
Keystone Telep 1st 5s 1935	J - J		95⅜	98⅜		97½		97½			98 Aug. 23	98 Aug. 23
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		99½		99½			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	3,000	102½	105¾			98	Sale	98 Sept. 30	98 Sept. 30	98 Aug. 6	103 Jan. 7
Fund. & real est. 4½s g.1950	M - N	8,000	100	101		93	92	Sale	92 Sept. 14	92½ Sept. 12	91 June 24	100¾ Feb. 16
Mutual Union Tel. s.f.6s.1911	M - N										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 Sept. Par value	Price about Jan. 2. 1907. Bid.	Ask.	PRICES IN SEPTEMBER. Sept. 3. Bid.	Ask.	Sept. 30. 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	6,000	-----	94	83⅞	-----	-----	87	87 Sept. 26	87½ Sept. 20	85 June 14	93 Mch. 8
Am. Hide & L, 1st s.f.g. 6s.1919	M - S	36,000	89	-----	85½	Sale	85	Sale	85 Sept. 19	86 Sept. 24	85 Sept. 19	91¼ Feb. 28
Am. Ice Securities deb. g.6s 1925	A - O	-----	-----	87½	-----	-----	-----	82	-----	-----	79 July 31	89 Jan. 23
Am. Spirits Mfg. 1st g 6s---1915	M - S	3,000	100⅝	101	97	Sale	96½	97½	96 Sept. 12	97 Sept. 3	96 Sept. 12	103½ July 20
American Thread 1st 4s---1919	J - J	1,000	89	-----	86½	-----	86½	86⅞	86⅞ Sept. 20	86⅞ Sept. 20	86⅞ Aug. 10	93 Mch. 18
Am. Tobacco 40-year g 6s.1944	A - O	366,000	109¼	Sale	100	Sale	101	Sale	100 Sept. 16	102 Sept. 27	95¾ Aug. 26	110¾ Feb. 8
Registered ----------1944	A - O	-----	-----	110½	-----	-----	-----	-----	-----	-----	96 Aug. 19	110½ Feb. 19
4s----------1951	F - A	185,000	76¼	Sale	66	Sale	63¼	Sale	63¼ Sept. 30	66½ Sept. 6	63 Aug. 28	79½ Jan. 24
Registered ----------1951	F - A	1,000	-----	-----	-----	-----	-----	-----	65 Sept. 25	65 Sept. 25	65 Sept. 25	77¼ Jan. 28
Beth Steel 1st ext s f 5s---1926	J - J	-----	91½	95	-----	-----	-----	95	-----	-----	-----	-----
Central Leather 20-yr g 5s.1925	A - O	409,000	-----	98⅛	88¾	Sale	89½	Sale	88½ Sept. 3	91 Sept. 11	88¼ Aug. 29	99 Jan. 25
Consol.Tobacco,50-yr g 4s.1951	F - A	35,000	75½	-----	64	-----	63½	Sale	63½ Sept. 30	66 Sept. 20	63½ Aug. 20	79 Jan. 24
Distillers' S C conv 1st g 5s 1927	A - O	90,000	86¾	87½	76½	Sale	76	Sale	76 Sept. 30	79 Sept. 26	70 Aug. 20	90 Feb. 16
Illinois Steel Co deb 5s----1910	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ingersoll-Rand 1st gold 5s.1935	J - J	-----	95	99	-----	95	-----	95	-----	-----	95 Feb. 5	95 Feb. 5
Internat Paper 1st con g 6s.1918	F - A	2,000	106½	107	105⅛	106	105¾	Sale	105½ Sept. 30	105¾ Sept. 30	101⅞ Aug. 12	108½ Jan. 25
Cons conv s f gold 5s----1935	J - J	11,000	90	-----	-----	88	-----	87½	87 Sept. 20	87½ Sept. 16	87 Sept. 20	92 Jan. 14
Int St Pump 10 yr deb 6s--1913	J - J	-----	99½	-----	97	100	97	100	-----	-----	97 Aug. 12	101 Feb. 8
Lackaw Steel 1st conv 5s--1923	A - O	29,000	102	Sale	95	Sale	94	-----	94 Sept. 24	95 Sept. 27	94 Sept. 24	102 Jan. 12
Nat Starch Mfg Co 1st g 6s.1920	M - N	-----	83¾	-----	76	-----	-----	-----	-----	-----	82 Jan. 7	84 June 21
Nat Starch Co s f deb g 5s--1925	J - J	-----	69½	73	-----	-----	-----	-----	-----	-----	70 April 19	70 April 19
Repub I & S 1st & col tr 5s.1934	A - O	1,000	95½	97½	-----	95½	-----	-----	92 Sept. 20	92 Sept. 20	92 Aug. 21	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	5,000	105⅛	-----	103¼	104	103⅜	-----	103¼ Sept. 5	103¼ Sept. 5	102¾ May 2	106¼ Feb. 11
U S Realty & Imp deb g 5s.1924	J - J	41,000	95	Sale	80	Sale	77⅞	Sale	77 Sept. 30	80 Sept. 3	77 May 24	95 Jan. 2
U S Steel Corp s f g 5s Apr 1963	M - N	2,355,000	97¾	Sale	93⅞	Sale	94½	Sale	92½ Sept. 17	96 Sept. 21	90½ Aug. 20	99¾ April 25
Registered ------April 1963	M - N	14,000	98	-----	94½	Sale	94	Sale	92¼ Sept. 17	96¼ Sept. 21	90 Aug. 15	99½ April 8
Va-Car Chem coll tr s f g 5s.1931	A - O	-----	97½	98½	-----	96½	-----	96	-----	-----	97 April 9	99 Feb. 21
Westing El & M conv s f 5s.1931	J - J	100,000	94¾	-----	88	Sale	87½	Sale	87⅛ Sept. 4	88¼ Sept. 25	87⅛ Sept. 4	97½ Jan. 31
Coal and Iron Bonds												
Buff & Susq Iron 1st s f 5s. 1932	J - D	-----	-----	-----	-----	-----	-----	97½	-----	-----	98 Aug. 26	98 Aug. 26
Clear Bit Coal 4s, ser A----1942	J - J	-----	83	-----	-----	-----	-----	-----	-----	-----	-----	-----
Col Fuel & I Co gen s f g 5s.1943	F - A	2,000	-----	-----	-----	-----	-----	85	85 Sept. 17	85 Sept. 17	85 Aug. 28	100⅛ Jan. 28
Convertible deb gold 5s.1911	F - A	-----	85	-----	-----	-----	-----	-----	-----	-----	87 April 4	87 April 4
Col Fuel Co gen gold 6s--1919	M - N	-----	98	-----	-----	-----	-----	-----	-----	-----	-----	-----
Col Indus 1st coll tr 5s gu--1934	F - A	138,000	75¾	Sale	50½	Sale	50¼	Sale	50 Sept. 30	55½ Sept. 7	48½ Aug. 27	76¼ Jan. 8
Consol Ind Coal 1st 30-yr5s1935	J - D	-----	93½	99	-----	-----	-----	-----	-----	-----	-----	-----
Continen Coal 1st s f gu g 5s1952	F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gr Riv Coal & C 1st g 6s---1919	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Jeff & Clear C & I 1st g 5s--1926	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Kan & H C & C 1st gu g 5s.1951	J - J	-----	-----	105⅝	-----	-----	-----	-----	-----	-----	-----	-----
Sunday Creek g 5s ---------1944	J - J	-----	-----	-----	-----	75	-----	75	-----	-----	78 Jan. 11	78½ Jan. 18
Tenn C I & RR, gen 5s----1951	J - J	10,000	94½	97⅛	-----	89	-----	95	89 Sept. 26	89 Sept. 26	86 Aug. 19	95¼ Jan. 29
Birm Div 1st cons 6s----1917	J - J	4,000	105	108½	-----	-----	101¼	-----	101 Sept. 17	102 Sept. 4	101 Sept. 17	106½ Feb. 21
Tenn Div 1st g 6s. Jan. 1917	A - O	-----	106	-----	-----	-----	103	-----	-----	-----	100 June 24	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	-----	-----	-----	-----	-----	-----	-----	-----
Va Ir Coal & Coke 1st g 5s 1949	M - S	25,000	97	Sale	-----	99	-----	92	87½ Sept. 16	87½ Sept. 16	87½ Sept. 16	98 Jan 4

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st instalment paid. *d* Full paid. *s* Option sales.

STOCKS.—PRICES AND SALES FOR SEPTEMBER 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 OCT. 1. In Sept.	Since Jan. 1.	Price about January 2, 1907. Bid.	Ask.	PRICES IN SEPTEMBER. Sept. 3. Bid.	Ask	Sept. 30. 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	103,900	4,689,550	104⅞	Sale	87½	Sale	86	Sale	85 Sept 30	88¾ Sept 6	81¾ Aug. 15	108¼ Jan. 7
Preferred ---------100	3,050	59,863	99	Sale	91	Sale	89	Sale	88⅞ Sept 30	91 Sept 3	88⅞ Sept. 30	101⅝ Jan. 12
Atlan. Coast Line RR.100	4,915	149,616	120½	Sale	81¾	Sale	81½	Sale	79¾ Sept 28	84 Sept 20	77 Aug. 15	133⅜ Jan. 5
Baltimore & Ohio-----100	24,964	849,048	92	93	91	Sale	88¾	Sale	88⅛ Sept 30	92¼ Sept 25	x87 Aug. 17	122 Jan. 5
Preferred ---------100	100	9,030	78⅝	Sale	-----	-----	83½	Sale	83½ Sept 30	83½ Sept 30	83½ Sept. 30	94½ Jan. 10
Brooklyn Rap Transit.100	141,164	1,369,276	115	150	46¾	Sale	43¾	Sale	42⅜ Sept 28	49¼ Sept 3	37¼ Aug. 20	83⅝ Jan. 7
Buff. Roch. & Pitts---100	-----	2,250	130	-----	78	105	78	105	-----	-----	80 May 22	115 Jan. 26
Preferred ---------100	-----	160	80	88	105	-----	105	-----	-----	-----	a125 July 12	a139¾ Feb. 19
Buffalo & Susq. pref-- 50	-----	800	195	Sale	-----	84¾	80¼	82	-----	-----	83 Feb. 16	85¾ Feb. 8
Canadian Pacific-----100	68,570	1,618,005	-----	-----	166	Sale	170	Sale	157 Sept 30	171 Sept 30	155 Mch. 23	195½ Jan. 4
Canada Southern-----100	400	10,555	63¾	65	61	65	61½	63	60¼ Sept 14	61½ Sept 19	60 Mch. 14	65½ Jan. 14
Central of New Jersey.100	1,190	14,237	219½	Sale	168	180	173	Sale	169 Sept 12	177 Sept 24	165 Mch. 25	220 Jan. 29
Chesapeake & Ohio---100	21,072	566,061	56	Sale	34	Sale	32⅞	Sale	32⅝ Sept 12	34¾ Sept 21	30¾ Aug. 20	56 Jan. 5
Chicago & Alton RR--100	-----	15,227	26	Sale	10	18	10	18	-----	-----	9⅛ Aug. 14	27½ Jan. 5
Preferred ---------100	7,100	12,900	-----	70	-----	50	48¾	Sale	48 Sept 16	49⅞ Sept 6	48 Sept. 16	69 Jan. 5
Chic. Burl. & Quincy--100	101	411	200	-----	a205	Sale	-----	-----	a205 Sept 3	228 Sept 5	200 Feb. 15	228 Sept. 5
Chic. & East. Ill. pref.100	-----	150	120	150	-----	125	-----	125	-----	-----	115 Mch. 19	a120 Jan. 18
Chicago Great Western 100	9,120	194,280	18	Sale	10	Sale	8⅝	Sale	8⅜ Sept 30	10⅛ Sept 5	8⅜ Sept. 30	18 Jan. 2
4% debenture------100	230	4,110	77	80	62	72	61	65	64½ Sept 18	64½ Sept 18	64 Aug. 19	79 Feb. 4
5% preferred A-----100	2,800	18,945	70⅜	Sale	48	Sale	35	43	37 Sept 27	50 Sept 4	37 Sept. 27	71¾ Feb. 14
4% preferred B-----100	2,550	48,172	25⅛	26	13¼	Sale	12½	13¼	12¼ Sept 23	13½ Sept 3	12¼ Aug. 15	26⅛ Jan. 5
Chic. Ind. & Lou. pref 100	-----	14	-----	-----	40	90	40	90	-----	-----	a70 Mch. 5	a70 Mch. 6
Chic. Milw. & St. Paul.100	311,483	4,358,217	149¼	Sale	121½	Sale	116⅜	Sale	115¼ Sept 30	125⅛ Sept 6	115¼ Sept. 30	157½ Jan. 14
Preferred ---------100	1,318	36,495	a163½	Sale	146	147	146	Sale	146 Sept 27	148 Sept 19	145 Mch. 25	165½ Jan. 5
Instalment certificates .	3,173	73,270	140	141	a109⅛	Sale	105	110	107 Sept 28	115 Sept 6	107 May 27	141 Jan. 14
Preferred ----------	15,923	160,712	148	150	128⅛	Sale	130	Sale	128 Sept 3	131¾ Sept 6	125 Aug. 20	149 Jan. 15
Chicago & North West.100	13,487	456,144	196⅝	198½	144	Sale	144	Sale	143¼ Sept 28	147¾ Sept 20	137½ Mch. 25	205 Jan. 10
Preferred ---------100	-----	4,283	230	Sale	200	210	200	210	-----	-----	197 Aug. 19	234 Jan. 10
Chic. St. P. M. & O---100	1,575	14,025	165	175	122	130	125	135	124 Sept 6	130 Sept 21	115 Aug. 19	170 Jan. 8
Preferred ---------100	10	620	175	185	150	180	150	170	a145 Sept 26	a145 Sept 26	a145 Sept. 26	165 Jan. 19
Chic. Term. Trans RR.100	-----	2,359	9	12	4	6	4	6½	-----	-----	5 Mch. 28	9¾ Feb. 21
Preferred ---------100	100	11,365	22	29	22	Sale	15	25	22 Sept 3	22 Sept 3	9 Mch. 27	25 Jan. 11
Chic. Union Traction--100	100	48,625	5¾	Sale	-----	-----	3	Sale	3 Sept 30	3 Sept 30	2⅝ Aug. 17	6¼ April 3
Preferred ---------100	-----	46,400	18	Sale	-----	-----	-----	-----	-----	-----	11⅛ Mch. 14	19¾ Jan. 9
Trust Co. certfs. dep---	2,460	8,275	-----	-----	3	Sale	2⅝	Sale	2½ Sept 11	3¾ Sept 7	2¼ Aug. 19	3¾ May 20
Pref. do. do ------	-----	600	-----	-----	-----	-----	-----	-----	-----	-----	14 Aug. 28	17 July 8
Clev. Cin. Chic. & St. L.100	2,335	51,460	91½	Sale	61⅞	Sale	61	Sale	60¾ Sept 12	63¾ Sept 6	58 Aug. 12	92⅞ Jan. 7
Preferred ---------100	100	1,890	110	115	95	102	90	95	92 Sept 20	92 Sept 20	92 Sept. 20	108½ Jan. 7
Clev. Lor. & Wheeling.100	-----	400	90	98	90	-----	90	-----	-----	-----	85 Mch. 15	95 Mch. 15
Preferred ---------100	-----	100	105	111¾	103	115	110	-----	-----	-----	115 July 26	115 July 26
Cleve. & Pitts., guar.. 50	-----	214	173½	-----	-----	-----	-----	-----	-----	-----	180 Mch. 25	a175 Feb. 26
Colorado & Southern..100	28,150	327,775	36¾	Sale	22¼	Sale	22½	Sale	22 Sept 27	24⅝ Sept 6	21 May 27	38⅞ Jan. 9
First preferred-----100	7,140	35,719	a68½	Sale	54¼	Sale	52½	Sale	51½ Sept 14	56½ Sept 6	51 Aug. 20	69½ Jan. 7
Second preferred----100	13,640	96,205	57¼	Sale	42⅝	Sale	42⅛	Sale	x42 Sept 13	44½ Sept 9	40 May 27	58½ Jan. 8
Cripple Creek Central--100	-----	200	69	75	-----	-----	-----	-----	-----	-----	69 Jan. 4	73 Jan. 15
Delaware & Hudson---100	7,357	244,691	224	Sale	152½	Sale	156½	Sale	152½ Sept 3	164½ Sept 6	47 Aug. 27	227½ Jan. 2
Del. Lack. & Western. 50	300	15,205	525	535	464	Sale	470	485	464 Sept 3	474 Sept 6	440 Aug. 17	510 Jan. 24
Denver & Rio Grande.100	21,815	172,808	42	Sale	22¼	Sale	23¾	Sale	22¼ Sept 3	25⅛ Sept 10	20 Aug. 15	42⅞ Jan. 7
Preferred ---------100	1,604	26,607	83	Sale	65	70	67	69	65¾ Sept 12	69 Sept 21	64⅞ Aug. 17	83⅞ Jan. 10
Des Moines & Ft. D---100	-----	1,610	15	Sale	14	18	-----	-----	-----	-----	12 April 8	18 Jan. 7
Det & Mackinac pref--100	-----	60	-----	-----	-----	-----	-----	-----	-----	-----	a90 Feb 15	a90 Feb. 15
Det. South. Tr. Co. certs.	100	550	5	10	2	7	2½	5	3 Sept 27	3 Sept 27	April 11	5 June 12
Detroit United Ry----100	828	8,575	79	85	a63⅜	Sale	60	65	62½ Sept 23	63½ Sept 23	1 June 15	80⅛ Jan. 16
Duluth S. S. & Atl----100	900	15,915	18½	19¾	9½	10	8½	10½	9 Sept 14	10 Sept 6	7⅝ Aug. 28	[illegible] Jan. 5
Preferred ---------100	300	13,975	37	40	17½	24	17½	24	18 Sept 13	18½ Sept 21	17⅛ Aug. 27	39 Jan. 4
Erie ----------100	27,860	1,961,720	43⅜	Sale	20¼	Sale	19⅞	Sale	19⅝ Sept 30	22 Sept 3	18 Aug. 24	44¼ Jan. 5
First preferred -----100	4,800	156,729	74⅞	Sale	49¼	Sale	45	Sale	45 Sept 30	51¾ Sept 3	45 Sept. 30	75⅞ Jan. 7
Second preferred ---100	6,475	116,940	a55½	Sale	36¾	Sale	35½	37½	35¾ Sept 28	39½ Sept 4	29¼ Aug. 26	67 Jan. 7
Evansville & Terre H.. 50	-----	-----	65	75	65	75	65	75	-----	-----	-----	-----
Preferred --------- 50	-----	550	85	95	80	90	80	90	-----	-----	90 April 4	92 April 5
Great Northern, pref--100	207,855	1,798,271	136	Sale	124¼	Sale	127¾	Sale	123⅝ Sept 5	132 Sept 19	114 Aug. 15	189¾ Jan. 2
Temp. ctfs. for ore prop	35,796	916,760	81	Sale	55½	Sale	52½	Sale	52 Sept 30	58⅛ Sept 6	44 Aug. 15	85 Jan. 5
Subscription certificates	15,350	90,446	-----	-----	117	Sale	118	Sale	116⅞ Sept 10	122 Sep 21	105½ Aug. 15	130¾ April 9
Green Bay & Western.100	-----	100	80	-----	-----	-----	-----	-----	-----	-----	71 April 18	71 April 18
Debt certificates B.1000	53	388	13	15	7¼	-----	-----	-----	7¼ Sept 18	9 Sept 27	7¼ Sept. 18	14⅛ Jan 17

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STOCKS. N.Y. STOCK EXCHANGE.	Sales to Oct. 1. In Sept.	Sales to Oct. 1. Since Jan 1.	Price about January 2. 1907. Bid.	Price about January 2. 1907. Ask.	Prices in September. Sept. 1. Bid.	Sept. 1. Ask.	Sept. 30. Bid.	Sept. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	Range since Jan. 1. Lowest. Sale Prices.	Range since Jan. 1. Highest. Sale Prices.
Par.	Shares.	Shares.										
Havana Electric Ry 100	------	8,180	44	Sale	19	-----	26	28½	------	------	30 April 23	47 Jan. 3
Preferred 100	------	5,710	80½	86	-----	95	74¼	76¼	------	------	72 April 1	86½ Jan. 4
Hock. Val J. P. M & Co rects	400	7,060	-----	-----	70	75	-----	-----	75 Sept 6	84 Sept 21	74⅞ Aug. 30	114 Mch. 6
Hocking Valley, pref 100	610	4,440	91½	93½	-----	83	-----	85	77¼ Sept 18	80 Sept 27	77¼ Sept. 18	94 Jan. 5
Illinois Central 100	3,088	53,701	170	Sale	134	Sale	135¼	Sale	134 Sept 3	142 Sept 24	128 Aug. 12	172 Jan. 3
Leased line 4% stock 100	10	145	99	106	-----	102	-----	102	a93 Sept 12	a93 Sept 12	a92 June 19	a99½ Jan. 31
Interb-Met. vot. tr. cfs 100	16,705	612,031	36	Sale	9¾	Sale	8½	Sale	8⅛ Sept 12	10⅝ Sept 21	8 Aug. 20	39 Jan. 23
Preferred 100	16,000	330,791	73¾	Sale	29⅞	Sale	24	Sale	24 Sept 25	31 Sept 3	20½ Aug. 20	75¼ Jan. 7
Iowa Central 100	4,670	75,240	28¾	Sale	16⅝	Sale	15½	Sale	15¼ Sept 30	16⅝ Sept 3	15 Aug. 24	28⅞ Jan. 4
Preferred 100	7,050	51,570	49	50	35⅝	Sale	37½	Sale	35 Sept 30	40½ Sept 14	30⅛ Mch. 25	51 Jan. 7
Kan. & Mich receipts 100	------	500	-----	-----	-----	-----	-----	-----	------	------	50 Mch. 20	63 Jan 29
K C Ft S & M tr certs, pfd.	100	6,246	79½	80½	70	75	70	75	73 Sept 5	73 Sept 5	70 June 11	80 Jan. 10
Kansas City Southern 100	5,650	113,090	28	30	24½	Sale	25	Sale	24½ Sept 3	27⅜ Sept 6	18 Mch. 14	30¾ Jan 5
Preferred 100	5,680	148,535	60½	Sale	54	Sale	x53½	Sale	x53⅛ Sept 30	56¾ Sept 12	45 Mch. 25	61¾ Jan. 8
Keokuk & Des Moines 100	200	850	11	14	7	9	7	10	8½ Sept 20	9 Sept 20	7¾ May 27	11 Jan. 21
Lake Erie & Western 100	------	3,600	28	32	-----	-----	12	20	------	------	19¼ Mch. 18	28½ Jan. 12
Preferred 100	700	2,390	70	80	-----	-----	40	50	45 Sept 24	45½ Sept 24	45 Sept. 24	67½ April 26
Lake Shore & Mich So 100	------	100	-----	-----	-----	-----	-----	-----	------	------	300 Aug. 7	300 Aug. 7
Long Island 50	------	5,383	62	66	45	55	35	50	------	------	45 July 23	67½ Jan. 9
Louisville & Nashville 100	11,420	348,622	143¼	Sale	107½	Sale	106	Sale	105⅜ Sept 30	110¼ Sept 6	103 Aug. 12	145⅛ Jan. 5
Manhattan Railway 100	2,712	61,391	142	145	121	Sale	112	120	x115 Sept 13	122 Sept 5	110 Aug. 24	146 Feb. 13
Metropolitan Street 100	1,425	10,205	105	110¼	44	Sale	36	38	36½ Sept 25	45⅛ Sept 14	35 Aug. 30	107 Jan. 23
Mexican Central 100	16,210	217,429	26¼	Sale	18½	Sale	16⅜	Sale	16⅜ Sept 30	19¾ Sept 3	15 Mch. 14	27⅝ Jan. 5
Michigan Central 100	------	50	185	200	100	190	100	190	------	------	a125 Mch. 6	a125 Mch. 6
Minneap & St. Louis 100	9,800	41,650	58½	Sale	37½	Sale	40¼	Sale	37½ Sept 3	41¾ Sept 7	37½ Sept. 3	59 Jan. 15
Preferred 100	3,844	9,724	87	90	77¾	Sale	79	Sale	76¾ Sept 3	79½ Sept 23	76½ Aug. 9	90 Jan 24
M. St. P. & S. Ste. M 100	5,230	114,790	137	Sale	100	Sale	92	100	98¼ Sept 26	106 Sept 6	90 May 28	140¼ Jan. 3
Preferred 100	1,250	49,875	167	Sale	123	130	121	130	127 Sept 4	134 Sept 20	119 Aug. 20	168 Jan. 3
Rights	2,150	2,150	-----	-----	-----	-----	-----	-----	⅛ Sept 28	½ Sept 21	⅛ Sept. 28	[illegible] Sept. 21
Mo. Kansas & Texas 100	80,180	1,217,415	40½	Sale	35⅜	Sale	34	Sale	33 Sept 30	37 Sept 6	30¼ Mch. 26	44⅝ Mch. 1
Preferred 100	2,350	78,973	71⅝	Sale	63¼	Sale	64½	65	63¼ Sept 3	66¼ Sept 24	59 Mch. 26	72¾ Jan. 4
Missouri Pacific 100	13,300	548,000	92⅛	Sale	68⅜	Sale	67¾	Sale	67 Sept 13	71⅞ Sept 6	63 Aug. 15	92¾ Jan. 5
Morris & Essex 50	------	10	-----	-----	-----	-----	-----	-----	------	------	a179 May 18	a179 May 18
Nash. Chatt. & St. Louis 100	160	3,905	140	145	118	125	118	125	120 Sept 27	120 Sept 27	119 Mch. 22	147 Jan. 8
Nat. of Mexico, pref 100	1,800	18,005	57½	Sale	44½	-----	44½	48	47 Sept 9	48½ Sept 10	46¾ Aug. 13	59⅜ Jan. 9
Second preferred 100	100	3,220	26½	28	16¼	18½	15½	17¼	17 Sept 20	17 Sept 20	15 Aug. 15	27 Feb. 14
N. Y. Cent. & Hud. Riv. 100	108,534	1,544,228	131½	Sale	104¾	Sale	x102½	Sale	101¼ Sept 30	107¼ Sept 21	99½ Aug. 15	134¾ Jan. 10
N. Y. Chic. & St L 100	3,000	43,400	61	63	34	Sale	31	35	32 Sept 5	39¾ Sept 4	29 Aug. 26	63½ Jan. 7
First preferred 100	------	200	110	120	99	106	98	105	------	------	109 Mch. 25	110 Jan. 16
Second preferred 100	------	4,535	86	90	63	74	62	70	------	------	70 Mch. 26	91¾ Jan. 7
N. Y. & Harlem 50	------	100	-----	-----	-----	-----	-----	-----	------	------	365 Mch. 7	365 Mch. 7
N. Y. Lack. & West 100	------	20	-----	-----	-----	-----	-----	-----	------	------	a124½ May 16	a124½ May 16
N. Y. N. H. & Hart 100	5,337	13,914	187	190½	160	Sale	141¼	Sale	140½ Sept 26	160 Sept 3	140½ Sept. 26	189 Jan. 9
N. Y. Ont. & West 100	6,800	143,715	47½	Sale	32⅝	Sale	32¾	Sale	32½ Sept 12	34⅛ Sept 21	30⅞ Aug. 17	48⅜ Jan. 5
Norfolk & Western 100	6,177	194,964	91⅝	Sale	70½	Sale	70½	Sale	69½ Sept 13	72¼ Sept 26	68 Aug. 20	92¼ Jan. 5
Pref. (adjustment) 100	------	2,525	a90½	Sale	78	82	78	84	------	------	80 Mch. 14	90½ Jan. 10
Northern Pacific 100	554,174	3,643,176	186	Sale	122	Sale	128⅛	Sale	121 Sept 5	134¼ Sept 18	113 Aug. 15	189½ Jan. 7
Subscription receipts	61,241	442,715	-----	-----	105	Sale	107¾	Sale	104 Sept 5	111½ Sept 19	96½ Aug. 14	134 Feb. 13
Pacific Coast Co 100	2,910	20,150	120	125	88½	Sale	80	90	80 Sept 28	90 Sept 12	80 Sept. 28	124⅛ Jan. 7
First preferred 100	------	------	98	108	80	100	85	100	------	------	------	------
Second preferred 100	865	4,760	124½	Sale	80	100	90	100	90 Sept 28	92½ Sept 25	90 Sept. 28	125 Mch. 8
Pennsylvania 50	297,039	6,804,340	138¼	Sale	118½	Sale	119½	Sale	118⅛ Sept 3	121⅝ Sept 6	114 Mch. 14	141⅜ Jan. 8
Peoria & Eastern 100	------	4,500	34	40	24	28	19	20	20 Sept 28	20 Sept 28	18 Mch. 25	30 Jan. 29
Pitts. Cin. Ch. & St. L. 100	500	14,548	78	83⅛	65	70	66	69	66 Sept 5	67 Sept 25	65 Aug. 17	78 Jan. 22
Preferred 100	------	1,530	100	108	85	95	85	95	------	------	91 June 3	105½ Jan. 5
Pitts. Ft. Wayne & Chic. 100	------	100	-----	-----	-----	-----	-----	-----	------	------	168 May 31	168 May 31
RR. Securities, Ser. A 1000	------	270	-----	94	-----	-----	-----	-----	------	------	a84 Aug. 12	a88 April 9
Reading Company 50	2,143,550	32,122,540	134¼	Sale	95¾	Sale	93	Sale	90¼ Sept 28	98⅝ Sept 6	85¼ Aug. 14	139⅛ Jan. 7
First preferred 50	320	10,875	88	91	-----	-----	75	82	80 Sept 24	82 Sept 10	79 July 9	92 Jan. 7
Second preferred 50	300	14,310	90	96	-----	-----	75	Sale	75 Sept 27	80 Sept 18	75 Aug. 12	94 Jan. 8
Rock Island Co 100	29 600	892,503	30⅛	Sale	20⅜	Sale	18½	Sale	18⅜ Sept 28	21¼ Sept 6	17⅜ Aug. 20	30⅛ Jan. 5
Preferred 100	4,140	103,651	63⅝	Sale	46	Sale	43	45	43½ Sept 13	46¾ Sept 6	40¾ Aug. 13	64½ Jan. 5
Rome Watert'n & Ogd 100	------	122	126½	134	-----	-----	-----	-----	------	------	122 July 3	a125 Feb. 19
Rutland, preferred 100	------	253	40	49	25	45	25	45	------	------	25 June 5	a35 July 9
St. Joseph & Grand Isl 100	------	200	-----	-----	-----	-----	-----	-----	------	------	19 Mch. 27	19 Mch. 27
St. L. & S. F., 1st pref 100	25	4,842	68	73	60	65	58	62	a64 Sept 17	a64 Sept 17	59 Mch. 18	70 Jan. 11
Second preferred 100	9,120	76,345	47	48½	35⅜	Sale	35½	Sale	34½ Sept 4	39⅜ Sept 6	29 Mch. 25	48⅜ Jan. 5
C. & E. Ill. stk. tr. certs 100	------	------	-----	165	-----	157½	-----	157½	------	------	------	------
New 4% stock tr. ctfs.	------	95	72	75	58	65	55	65	------	------	60 Mch. 26	71 Feb 26
St. Louis Southwest 100	2,000	43,010	24⅛	Sale	17¼	Sale	16⅝	17½	15⅝ Sept 6	18¼ Sept 3	15½ Aug. 22	25½ Jan. 7
Preferred 100	3,300	40,370	60	Sale	45	Sale	41	45	40¼ Sept 14	49 Sept 6	40 Aug. 20	62½ Feb. 15
Southern Pacific Co 100	267,470	6,074,689	93⅛	Sale	84⅛	Sale	85	Sale	83⅝ Sept 30	87¼ Sept 6	69¾ Mch. 14	96¼ Jan. 14
Preferred 100	11,502	109,144	117½	Sale	110½	Sale	110	Sale	109 Sept 12	111½ Sept 3	108⅛ Aug. 24	118⅛ Jan. 14
Pref. subscrip. rects	------	34,591	-----	-----	-----	-----	-----	-----	------	------	106⅜ June 24	112 July 30
South. vot. tr. ctfs. k 100	16,135	899,212	33	Sale	15¾	Sale	15¼	Sale	15 Sept 30	16¾ Sept 6	14⅝ Aug. 26	34 Jan. 5
Preferred do do 100	4,267	139,027	94¼	94½	56	Sale	52	Sale	52 Sept 30	58½ Sept 6	50⅛ Aug. 24	94½ Jan. 5
M. & O. stock tr. certs	------	700	*92*	*96*	-----	-----	-----	-----	------	------	85 Mch. 23	97 Jan. 24
Texas Central 100	------	37	-----	-----	50	-----	50	-----	------	------	a50 June 11	a50 June 11
Preferred 100	------	18	-----	-----	90	-----	90	-----	------	------	a85 June 11	a85 June 11
Texas & Pacific 100	9,750	182,135	35¾	Sale	25¾	Sale	26	Sale	25½ Sept 28	29¼ Sept 6	24 Aug. 26	37⅛ Jan. 7
Third Avenue (N. Y.) 100	10,319	47,353	119	122	52	Sale	45	Sale	43 Sept 27	58 Sept 9	43 Sept. 27	123 Jan. 8
Tol. Peoria & Western 100	------	20	-----	-----	17	20½	17	20½	------	------	a17¼ Feb. 11	a17¼ Feb. 11
Toledo Rys. & Light 100	3,400	16,490	27	29	23½	24¼	20	Sale	19½ Sept 17	23½ Sept 10	19½ Sept. 17	29 Jan. 7
Toledo St. Louis & W 100	9,900	61,039	33½	Sale	24¼	Sale	24¼	Sale	23⅞ Sept 7	26½ Sept 12	23¾ Mch. 26	33¾ Jan. 5
Preferred 100	14,436	119,676	53½	Sale	46	Sale	x45¼	Sale	x45 Sept 30	48¼ Sept 7	40 Aug. 17	54⅞ April 12
Twin City Rapid Tran 100	4,932	73,872	102½	Sale	90¼	96	93½	Sale	90⅛ Sept 4	96½ Sept 24	85 Aug. 21	108½ Jan. 7
Preferred 100	------	10	-----	-----	-----	-----	-----	-----	------	------	a115 May 16	a115 May 16
Union Pacific 100	2,465,985	26,181,177	180	Sale	128½	Sale	126⅞	Sale	x125¼ Sept 28	134⅛ Sept 6	x120¼ Mch. 14	183 Jan. 5
Preferred 100	1,235	25,746	92½	Sale	80	82	81½	Sale	78 Sept 16	82½ Sept 20	75 Aug. 14	96 May 2
Unit. Rys. Inv. of S. Fr. 100	3,720	36,305	59	61¾	20	24	17	Sale	17 Sept 30	24¼ Sept 14	17 Sept. 30	62 Jan. 7
Preferred 100	2,975	54,911	71	Sale	36	Sale	33	33¾	34 Sept 28	38¼ Sept 14	32 Aug. 17	71⅛ Jan. 7
Unit. R. St. Louis, pf 100	------	100	-----	-----	-----	-----	-----	-----	------	------	69 May 8	69 May 8
Vandalia 100	------	629	85⅛	Sale	-----	95	-----	95	------	------	a85 Mch. 25	93 Jan. 15
Wabash 100	4,280	75,468	18¼	Sale	11⅛	Sale	11¼	Sale	10¾ Sept 30	12⅝ Sept 7	10⅝ Aug. 12	18½ Jan. 5
Preferred 100	8,128	119,192	38	Sale	20¼	Sale	19½	Sale	19 Sept 30	22 Sept 10	19 Sept. 30	38½ Jan. 7
Western Maryland 50	------	4,951	30	32	5¼	15	5¼	15	------	------	12 Aug. 10	30½ Jan. 7
Wheeling & Lake Erie 100	900	45,710	16	17	8⅞	Sale	8½	11	8⅞ Sept 3	10½ Sept 9	8½ Aug. 30	16¾ Jan. 7
First preferred 100	700	22,750	37	39	25	Sale	22	Sale	21 Sept 30	25 Sept 3	21 Sept. 30	37¾ Jan. 5
Second preferred 100	------	18,960	21	23	11	13	10	15	------	------	11½ Aug. 23	21¾ Jan. 10
Wisconsin Central 100	430	27,099	24¼	25½	13	17	14	17½	15 Sept 26	15¼ Sept 13	13⅜ Aug. 19	25⅞ Jan. 12
Preferred 100	1,000	24,308	49	49½	33	40	38⅞	Sale	38 Sept 17	39 Sept 5	30½ Aug. 23	51½ Jan. 7
Industrial & Miscellaneous												
Adams Express 100	115	2,687	290	300	150	-----	150	-----	165 Sept 16	165 Sept 16	150 Aug. 14	a330 June 20
Alice Mining 25	------	9,090	-----	-----	-----	-----	-----	-----	------	------	$3 June 7	$7½ Jan. 17
Allis-Chalmers 100	11,715	105,009	16⅞	Sale	6⅜	Sale	7½	Sale	6 Sept 10	9⅛ Sept 23	4 Aug. 16	16⅞ Jan. 5
Preferred 100	6,060	58,180	43	Sale	20	Sale	21	Sale	17 Sept 10	25 Sept 25	15½ Aug. 16	43¾ Jan. 3
Amalgamated Copper 100	1,683,566	15,464,167	115⅛	Sale	72¼	Sale	59¼	Sale	56¼ Sept 28	74½ Sept 3	56¼ Sept. 28	121⅞ Jan. 5
Amer. Agricul. Chem 100	400	27,610	24	Sale	19½	Sale	15	18	15¼ Sept 28	18½ Sept 6	15 May 27	25⅝ Jan. 8
Preferred 100	------	430	87	102	-----	95	77	95	------	------	82⅝ Aug. 30	95 Feb. 20
American Beet Sugar 100	1,300	43,405	22½	23	12	Sale	11	13	11½ Sept 27	13½ Sept 6	10¼ May 22	23½ Jan. 7
Preferred 100	------	600	-----	85	-----	75	-----	75	------	------	75 Mch. 5	80 Jan 21
American Can 100	2,185	63,264	-----	-----	4¼	5	4¼	Sale	4⅛ Sept 23	4¾ Sept 4	4⅛ Sept. 23	7¼ April 11
Preferred 100	2,941	59,949	-----	-----	47	48½	48½	Sale	48 Sept 4	50 Sept 11	42 Aug. 19	60½ April 10
Amer. Car & Foundry 100	49 655	484,811	43	Sale	39	Sale	36⅝	Sale	x36 Sept 30	42⅛ Sept 10	x31 Mch. 25	45¼ Jan. 14
Preferred 100	2,650	30,361	100¾	Sale	95	Sale	92	Sale	92 Sept 30	99¼ Sept 10	92 Sept. 30	103 Jan. 12
American Coal 25	40	300	-----	-----	125	150	100	150	a140 Sept 16	a140 Sept 16	a140 Sept. 16	146 Aug. 7
American Cotton Oil 100	10,145	131,410	31⅝	Sale	32	Sale	30¾	Sale	31 Sept 28	34 Sept 10	27 Mch. 25	36½ July 29
Preferred 100	25	1,540	88	91	85	90	85	90	a85 Sept 25	a85 Sept 25	a85 Sept. 25	90 Jan 21
Amer. Dist. Telegraph 100	100	175	25	40	20	40	20	40	30 Sept 25	30 Sept 25	a20 July 11	30 Sept. 25
American Express 100	50	7,138	235	245	190	210	195	215	a202 Sept 30	a202 Sept 30	180 Aug. 19	247 Jan. 5
American Grass Twine 100	1,100	18,420	8	9	4⅞	Sale	4½	Sale	4¼ Sept 4	5 Sept 24	3¾ Aug. 20	8¼ Jan. 11
Amer. Hide & Leather 100	350	12,515	6	6½	3¼	4	3½	4	3⅞ Sept 5	4 Sept 7	3⅛ Aug. 30	6¼ Jan. 16
Preferred 100	1,500	16,500	28	30½	15	17	15	Sale	15 Sept 30	17½ Sept 5	15 Sept. 30	30½ Jan. 7
Amer. Ice Securities 100	510	26,498	88	Sale	53	Sale	28	40	32 Sept 27	53¾ Sept 4	32 Sept. 27	88 Jan. 2
American Linseed 100	1,000	18,635	16	Sale	8	8½	7½	10½	8 Sept 24	9 Sept 6	7 Aug. 26	19¼ Jan. 10
Preferred 100	400	7,431	34	39	18	35	19	21	19 Sept 6	20¼ Sept 6	17 Aug. 26	36 Jan. 7
American Locomotive 100	19,410	347,484	72	-----	53	Sale	51	Sale	49¾ Sept 16	55 Sept 6	x49½ Aug. 20	75¾ Feb. 15
Preferred 100	733	15,632	109¼	Sale	100	104	100	Sale	x99¼ Sept 27	102 Sept 14	98 Aug. 24	111½ Jan 23

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Federal Reserve Bank of St. Louis

STOCKS. N Y STOCK EXCHANGE	Par.	SALES TO OCT. 1. In Sept.	Since Jan. 1.	Price about January 2 1907. Bid.	Ask	PRICES IN SEPTEMBER. Sept. 1. Bid.	Ask.	Sept. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN 1. Lowest. Sale Prices.	Highest. Sale Prices.
Amer. Malt Corp	100	------	3,550	-----	-----	3	4	3	4	----------	----------	2½ June 10	a 7½ April 2
Preferred		1,024	5,069	-----	-----	-----	22	19	20	19¼ Sept 24	21 Sept 10	19¼ Sept. 24	40 Feb. 21
Am Smelt Sec pref B	100	------	3,110	92	93	-----	99	-----	-----	----------	----------	86 Mch. 25	93⅛ Jan. 7
Amelt Smelt & Refin'g	100	861,210	6,276,352	149¾	Sale	98	Sale	87	Sale	x84½ Sept 28	103⅜ Sept 6	x84½ Sept. 28	x155 Jan. 7
Preferred	100	14,164	143,814	114½	Sale	98¾	Sale	96	Sale	x95½ Sept 30	101 Sept 9	92½ Aug. 20	117⅜ Jan. 7
American Snuff	100	------	435	197½	200	140	240	150	240	----------	----------	192½ July 12	205 Jan. 18
Preferred	100	200	887	98	103½	74½	100	75	100	82½ Sept 25	82½ Sept 25	82½ Sept. 25	102 June 10
Amer Steel Foundries	100	1,550	28,416	10	10⅜	5¾	6	6	7	6 Sept 27	7¼ Sept 17	5½ May 22	10¾ Jan 5
Preferred	100	2,080	37,674	45	46	33½	Sale	33	38	32 Sept 10	41 Sept 17	28¾ Aug. 21	47½ Jan. 7
American Sugar Refin	100	17,610	490 031	133½	Sale	114⅛	Sale	110	Sale	109 Sept 30	115¾ Sept 7	107½ Aug. 15	137½ Feb. 13
Preferred, new	100	950	8,279	131	Sale	115	120	116	120	115⅞ Sept 5	118 Sept 2	115⅞ Sept. 5	131 Jan. 2
Amer Teleg & Cable	100	125	885	85	90	80	Sale	75	90	a79 Sept 3	a80 Sept 3	75 Mch. 21	88 Feb. 13
Amer Teleph & Teleg	100	------	3,678	135	139	106¾	108	105	110	----------	----------	c104½ June 14	133 Jan. 4
Am Tobac (new) pref	100	2,480	96,470	96½	Sale	77½	80	77	Sale	77 Sept 30	81¾ Sept 9	74⅜ Aug. 15	98¾ Jan. 5
American Woolen	100	5,570	117,238	32½	Sale	23	24	20¼	22	20⅜ Sept 28	24½ Sept 5	20⅜ Sept. 28	36½ Jan. 7
Preferred	100	820	38,710	101¼	Sale	88	Sale	85	89	88 Sept 3	89 Sept 6	85 Aug. 13	102⅞ Jan. 5
Anaconda Copper	25	136,635	3,574,798	290	Sale	$46	Sale	$38½	Sale	$35¾ Sept 13	$48 Sept 3	$35¾ Sept. 13	302¾ % Feb16
Assoc Merch'ts 1st pref	100	------	578	106	-----	-----	-----	-----	-----	----------	----------	98 Aug. 19	a106¼ Mch. 4
Balaklala Copper	10	8,330	38,440	-----	-----	-----	-----	$5⅛	Sale	$5⅛ Sept 26	$7½ Sept 4	$5⅛ Sept. 26	$11 July 5
Batopilas Mining	20	4,950	43,046	-----	-----	$7¾	Sale	$5½	Sale	$5⅜ Sept 28	$7¾ Sept 3	$5⅜ Sept. 28	$9⅛ May 13
Bethlehem Steel Corp	100	400	11,151	18⅛	18½	10½	12½	12	Sale	10⅝ Sept 5	14 Sept 26	9 Aug. 26	20½ Jan. 10
Preferred	100	100	3,115	60	65	31	60	32	57	32 Sept 17	32 Sept 17	30 Aug. 26	65 Jan. 9
Brooklyn Union Gas	100	433	4,991	110	120	90	110	95	105	99⅞ Sept 26	104¾ Sept 6	99⅞ Sept. 26	125 May 1
Brunswick Dock & C I	100	210	5,860	13½	16	10¼	11	9	10	10 Sept 24	10 Sept 24	10 May 21	14 Jan. 31
Buttérick	100	60	3,267	49	52½	32½	40	27½	33	a30 Sept 24	a32½ Sept 10	a30 Sept. 24	49⅛ Jan. 3
Central Leather	100	6,458	208,706	35¾	Sale	18⅜	Sale	16½	Sale	16½ Sept 30	19¼ Sept 5	16¼ Aug. 15	40 Feb. 15
Preferred	100	4,057	40,653	98½	100	83	87	80	Sale	x80 Sept 30	87 Sept 6	x80 Sept. 30	102 Feb. 13
Cent & So Am Teleg	100	29	335	-----	-----	100	120	100	120	110 Sept 13	110 Sept 13	110 Sept. 13	a143 May 3
Colorado Fuel & Iron	100	29,760	925,810	53¼	Sale	25	Sale	19	Sale	17¼ Sept 30	26½ Sept 6	17¼ Sept. 30	57⅞ Jan. 8
Preferred	100	200	1,150	81⅛	100	36	50	36	50	40 Sept 10	40¼ Sept 28	40 Sept. 10	85½ Jan. 19
Col & Hock Coal & Ir	100	3,730	83,197	27	Sale	22½	Sale	20½	23	20⅝ Sept 28	24¼ Sept 6	19½ Aug. 20	28⅜ April 5
Comstock Tunnel	2	4,400	229,966	30c	35c	-----	-----	25c.	Sale	22c. Sept 17	25c. Sept 28	22c. Sept. 17	50c. Jan. 29
1st income 4s		------	30,000	-----	-----	-----	-----	-----	-----	----------	----------	16c. May 10	23c. Feb. 7
Consolidated Gas N Y	100	12,195	170,365	137¾	Sale	105	Sale	98	Sale	96¼ Sept 28	107 Sept 6	96¼ Sept. 28	140¼ Mch. 1
Consolidation Coal	100	------	1,000	-----	97½	-----	-----	-----	89	----------	----------	80 May 24	99½ Jan. 14
Corn Products Refg	100	5,497	243,937	22¼	Sale	13¼	Sale	13¼	Sale	13 Sept 30	15½ Sept 6	11⅝ Aug. 14	24¾ Jan. 22
Preferred	100	2,535	76,580	82¾	Sale	65	Sale	62	64	64½ Sept 25	67 Sept 7	62⅞ Aug. 17	88 Jan. 28
Diamond Match	100	14	189	-----	-----	-----	-----	-----	-----	a125 Sept 20	a125 Sept 20	123½ April 2	a127¼ J'ne 29
Distillers Sec'ties Corp	100	19,934	483,789	72¾	Sale	57½	Sale	54¼	Sale	50¾ Sept 13	58 Sept 23	41 Aug. 20	78 Feb. 13
Distill. of Amer. pref	100	------	400	-----	-----	-----	-----	-----	-----	----------	----------	72 Mch. 23	75 Jan. 24
Federal Mining & Smelt	100	410	3,095	160	174	96	112	82½	95	95 Sept 13	96 Sept 5	95 Sept. 13	163 Jan. 16
Preferred	100	1,365	30,085	95	Sale	72	Sale	70	80	71 Sept 20	73¾ Sept 6	71 Aug. 27	97 Jan. 14
Federal Sugar Refining	100	------	4,820	-----	-----	40	51	-----	-----	----------	----------	42 Feb. 5	62½ June 11
Preferred	100	------	6,322	-----	-----	70	75	-----	-----	----------	----------	76 Feb. 5	x100 May 8
General Chemical	100	------	701	70	80	63	70	60	70	----------	----------	63 Aug. 8	75½ Jan. 14
Preferred	100	------	4,406	101½	103½	96	99	96	100	----------	----------	95 July 5	102½ Feb. 8
General Electric	100	5,848	185,755	160⅞	Sale	127	Sale	123¾	Sale	x123 Sept 13	130 Sept 4	120 Aug. 26	163 Jan. 22
Granby Cons M S & P	100	1,110	23,532	128	132	100	110	80	100	80 Sept 16	90 Sept 19	80 Sept. 16	152 Feb. 13
H B Claflin Co	100	------	245	108	118	-----	-----	-----	-----	----------	----------	a99¾ Aug. 6	a106 April 18
Homestake Mining	100	200	3,217	78	90	69	71	70	80	70½ Sept 24	72 Sept 4	55½ May 1	85 Feb. 25
Horn Silver Mining	25	------	1,160	$1.75	Sale	-----	-----	-----	-----	----------	----------	$1 60 April 12	$1¾ Jan. 2
Ingersoll-Rand	100	------	900	58½	-----	51	-----	48	-----	----------	----------	49¼ Mch. 23	60 Jan. 24
Preferred	100	200	1,330	-----	-----	90	-----	87	-----	91 Sept 7	91 Sept 18	91 Aug. 29	94½ Jan. 4
Int Mer Mar stk tr ctfs	100	300	7,900	-----	-----	-----	-----	5	6	6 Sept 25	6 Sept 25	6 Aug. 20	8⅛ June 27
Preferred	100	800	7,640	-----	-----	17⅛	Sale	15¼	16½	16 Sept 28	17⅝ Sept 4	15 Aug. 26	24 April 25
International Paper	100	4,545	106,825	17½	18	14⅛	Sale	13	14	13 Sept 24	15 Sept 3	11¼ May 27	18½ Jan. 17
Preferred	100	1,220	30,153	80¾	Sale	a72	Sale	69	72	x70 Sept 14	72½ Sept 4	x70 Sept. 14	81 Jan. 11
International Power	100	810	11,360	50¾	59	40	43	40	43	40 Sept 12	41¾ Sept 19	40 Mch. 14	50¾ Jan. 15
Internat'l Steam Pump	100	1,800	36,875	37	40	19	23	20	Sale	20 Sept 26	25 Sept 5	19 Aug. 27	41 Jan. 7
Preferred	100	240	9,420	80	81	69	73	68	72	70 Sept 24	70¾ Sept 6	66½ Aug. 19	81 Jan. 14
Iron Silver		------	1,000	-----	-----	-----	-----	-----	-----	----------	----------	$2.35 May 2	$4⅝ Jan. 4
Knickerb Ice (Chic)	100	1,000	3,900	65	73	-----	-----	-----	-----	50 Sept 18	51½ Sept 25	40 Jan. 23	69½ Jan. 4
Preferred	100	1,200	1,800	68	75	40	75	-----	-----	65 Sept 18	67 Sept 24	65 Sept. 18	75 Mch. 12
Laclede Gas, pref	100	------	200	-----	-----	75	100	75	100	----------	----------	90 June 27	90 June 28
Mackay Companies	100	3,450	61,904	-----	-----	65	Sale	61	Sale	60 Sept 30	65½ Sept 6	59 Aug. 15	75¼ Jan. 24
Preferred	100	2,200	50,016	-----	-----	63	65	61¼	Sale	60 Sept 30	65 Sept 6	59 Aug. 15	71 Jan. 24
Manhattan Beach Co	100	------	800	5	7	3	4	2	6	----------	----------	4 Mch. 28	5 Jan. 9
National Biscuit	100	3,722	135,587	77	78½	73	Sale	73¼	Sale	72 Sept 7	75 Sept 26	66¾ Aug. 21	86¼ Jan. 15
Preferred	100	110	5,251	116¼	Sale	106½	112	110	112	112 Sept 6	112 Sept 6	110½ June 4	117⅜ Mch. 5
Nat Enamel & Stamp	100	1,700	33,730	14¾	Sale	11½	Sale	10	11¾	10⅛ Sept 12	11¾ Sept 5	10 Aug. 20	15⅜ Jan. 5
Preferred	100	117	2,834	81	86	82	87	75	85	a75 Sept 12	a82 Sept 16	a75 Sept. 12	87 Feb. 15
National Lead	100	22,675	387,399	73¼	Sale	50¾	Sale	47¼	Sale	x45 Sept 13	54¾ Sept 5	42½ Aug. 17	76¼ Jan. 7
Preferred	100	1,070	31,355	102½	103½	94½	Sale	91	95	94 Sept 19	94¾ Sept 3	93 Aug. 29	103 Jan. 5
Newhouse Mines & S	10	17,955	109,270	-----	-----	$11⅛	Sale	$8¾	Sale	$7⅝ Sept 13	$11¾ Sept 3	$7⅝ Sept. 13	$20 April 18
New York Air Brake	100	14,750	181,932	137½	Sale	109½	Sale	105	108	105 Sept 11	113 Sept 9	98 May 27	141½ Jan. 7
New York Dock	100	------	463	42	45	20	-----	25	35	----------	----------	30 April 17	42 Jan. 3
Preferred	100	------	566	75	83	70	-----	71	81	----------	----------	69 May 17	70⅛ Aug. 12
N Y & N J Telephone	100	50	5,916	120	125	100	110	a105	Sale	a105 Sept 30	a105 Sept 30	a101½ Aug. 23	a115 Jan. 5
No Amer Co new stock	100	5,870	112,878	87½	Sale	59¾	Sale	57	Sale	57 Sept 30	62¾ Sept 6	x50 Aug. 17	89¾ Jan. 4
Ontario Silver Mining	100	300	90,140	5	Sale	3⅝	4¼	3½	Sale	3½ Sept 30	3½ Sept 30	3½ Sept. 30	8⅝ Feb. 18
Pacific Mail SS	100	3,950	119,230	38	40	26¼	Sale	23½	Sale	22½ Sept 30	26¼ Sept 3	21½ Mch. 25	41½ Jan. 5
People's Gas L & Coke	100	11,475	233,449	98	Sale	87¼	Sale	85	Sale	85 Sept 30	88¾ Sept 6	84 Aug. 15	98⅝ Jan. 4
Pittsburgh Coal of N J	100	3,100	19,690	16¾	Sale	9¼	Sale	9⅞	Sale	9 Sept 5	10½ Sept 24	7¾ Aug. 19	16⅞ Jan. 15
Preferred	100	1,000	14,904	60	Sale	47	50	48	54	48⅛ Sept 12	50½ Sept 24	48 Aug. 28	60⅝ Jan. 4
Pressed Steel Car	100	11,301	221,550	53½	Sale	29¼	Sale	25½	26½	25¼ Sept 27	31 Sept 7	25 Aug. 17	57 Jan. 10
Preferred	100	979	25,737	98	99	85	Sale	a83	Sale	83 Sept 25	85 Sept 3	82 Aug. 24	99⅞ Jan. 24
Pullman Company	100	1,106	30,058	180½	Sale	156	Sale	155	158	155½ Sept 3	158 Sept 6	150 Mch. 14	181⅛ Jan. 8
Quicksilver Mining	100	100	1,800	1	2	¾	⅞	¾	⅞	¾ Sept 16	¾ Sept 16	¾ Mch. 11	1 Jan. 10
Preferred	100	------	110	3	4	1¾	3	1¾	3	----------	----------	1⅝ July 6	a1¾ June 10
Railway Steel-Spring	100	2,700	92,459	52	54	37	Sale	35¼	37¼	34¼ Sept 16	38 Sept 10	31¾ Aug. 15	57½ Jan. 10
Preferred	100	200	8,766	98	101	75	88	81	91	x79½ Sept 10	x79½ Sept 10	x79½ Sept. 10	99½ Feb. 15
Republic Iron & Steel	100	17,454	320,246	38⅞	Sale	21¾	Sale	20¼	Sale	19¾ Sept 30	25 Sept 7	18½ Aug. 21	41 Jan. 7
Preferred	100	6,670	148,625	97	Sale	72¼	Sale	a72	Sale	72¼ Sept 3	79 Sept 6	68½ Aug. 19	100 Jan. 7
Sears-Roebuck & Co.pf	100	------	2,710	92⅞	93⅞	-----	94½	-----	94½	----------	----------	90 May 9	94¼ Feb. 14
Sloss-Sheffield Steel & I	100	4,940	136,037	75	Sale	46¼	Sale	45	Sale	44 Sept 28	49 Sept 9	42 Mch. 14	77¾ Jan. 7
Preferred	100	------	2,459	102	107	-----	-----	-----	-----	----------	----------	92¼ June 22	a107 Jan. 11
Standard Mining		200	9,450	$2.90	Sale	-----	-----	-----	-----	$2¼ Sept 25	$2¼ Sept 25	$1.90 Aug. 8	$3.70 Jan. 11
Tennessee Coal, I & RR	100	------	20,273	158	163	-----	-----	135	145	----------	----------	130 Mch. 26	162 Jan. 4
Tennessee Copper Co	25	6,200	101,725	-----	-----	$35	Sale	$28	Sale	$28 Sept 30	$37 Sept 5	$28 Sept. 30	$53½ Mch. 1
Texas Pac Land Trust	100	------	7,700	83	88	60	68	60	68	----------	----------	60 Aug. 13	85 Jan. 17
Union Bag & Paper	100	1,000	16,195	6⅞	7¾	-----	-----	4⅞	6	5 Sept 23	5¾ Sept 20	5 Sept. 23	8⅛ Jan. 15
Preferred	100	450	9,215	57½	62	-----	-----	53	55	55 Sept 24	55 Sept 27	x50⅛ Mch. 25	61 Jan. 7
United Cigar Mfrs., pf	100	25	2,545	94	Sale	75	90	75	90	a87½ Sept 19	a87½ Sept 19	87 Mch. 23	94⅞ Jan. 5
U S Cast Iron Pipe & F	100	3,607	95,391	45¼	Sale	32	Sale	28¼	Sale	28¼ Sept 30	32 Sept 3	27 Aug. 23	49½ Jan. 5
Preferred	100	1,220	17,140	84⅜	Sale	77¼	Sale	-----	80	77¼ Sept 3	80½ Sept 6	74 Mch. 26	89 Jan. 15
U S Express	100	------	4,521	112	120	81	95	85	90	----------	----------	85 Aug. 24	a117 Jan. 9
U S Leather	100	------	------	9	12	3	12	3	12	----------	----------	12 Jan. 16	12 Jan. 16
Preferred	100	------	1,850	103	108	90	96	88½	105	----------	----------	90 Aug. 20	114 July 17
U S Realty & Imp't	100	2,200	67,870	81	87	50	Sale	48	Sale	48 Sept 30	52 Sept 7	48 Sept. 30	90½ Jan. 4
U S Reduc & Ref	100	400	17,200	25	30	11	15	9	14	13 Sept 6	14½ Sept 6	10½ Aug. 20	30¼ Jan. 28
Preferred	100	1,200	22,910	61	70	40	Sale	32	40	39¾ Sept 11	44 Sept 7	35 Aug. 20	68 Jan. 7
U S Rubber	100	2,650	144,197	51	Sale	29	34	27	Sale	27 Sept 30	33½ Sept 6	27 Sept. 30	52½ Feb. 16
1st preferred	100	5,582	85,907	105½	107½	90¼	Sale	91⅜	Sale	88¾ Sept 14	93¾ Sept 6	85 Aug 20	109⅞ Jan. 7
2d preferred	100	1,350	26,133	75½	78	60	62	60	Sale	60 Sept 30	61¾ Sept 21	60 Aug. 15	78⅛ Jan. 7
United States Steel	100	1,172,958	14,126,733	48⅜	Sale	31⅝	Sale	27½	Sale	x26⅜ Sept 30	33⅛ Sept 6	x26⅜ Sept. 30	50⅜ Jan. 7
Preferred	100	326,686	2,201,368	104¾	Sale	94⅞	Sale	88¾	Sale	87¼ Sept 30	96 Sept 6	87¼ Sept. 30	107¾ Jan. 7
Utah Copper	10	4,300	82,063	--	--	$24	Sale	$21½	22	$21 Sept 17	$24½ Sept 9	$21 Sept. 17	$39½ Mch. 4
Va.-Carolina Chemical	100	4,400	95,340	36¾	Sale	21	Sale	18½	20	18 Sept 28	21½ Sept 6	18 Sept. 28	39⅜ Jan. 7
Preferred	100	1,020	13,240	105¼	108	95	100	91½	100	95 Sept 18	98 Sept 17	95 Aug. 20	108 Jan. 9
Va. Iron Coal & Coke	100	800	56,045	77	Sale	46	-----	50	Sale	50 Sept 5	55 Sept 6	45 Aug. 20	97 Jan. 22
Vulcan Detinning	100	------	700	8	Sale	2	7	2¼	7	----------	----------	8 Jan. 2	9¾ Jan. 14
Preferred	100	25	1,170	55	65	-----	50	-----	50	a50⅛ Sept 5	a50⅛ Sept 5	48 July 8	57 Feb. 9
Wells, Fargo Express	100	------	918	285	305	250	300	250	300	----------	----------	250 May 7	300 June 3
Western Union Teleg	100	3,841	48,199	83½	85	77	Sale	72	74	x73 Sept 27	78 Sept 18	x73 Sept. 27	85 Jan. 10
West'gh E & Mfg.assent	50	150	29,599	154	Sale	130	140	122	138	138 Sept 6	138 Sept 6	136 Aug. 15	154 Jan 2
1st preferred	50	------	435	167	185	-----	165	-----	165	----------	----------	a145 April 26	a169 May 23

a Lee an 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	104	106
Belt Ry of Chattanooga—			
1st M 5s July 1 1945 ..J&J		95	---
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	94	96
Ala. Tenn.& Nor 5s,1956.A&O		95	101
Ala & Vick—Con g 5s 1921.A&O	a	95	101
2d consol g 5s 1921.....A&O		92	103
Vicks & Mer 1st g 6s '21.A&O	a	104¾	-----
Albany & North 1st 5s 1946.J&J		95	97½
Albany & Susq—See Del & Hud			
Allegheny Valley—See Penn RR			
Alleg & West—See Buff R & P			
Allentown Term 4s g 1919..J&J	a	98	99
Alton Bridge—See St C M & StL			
Ann Arbor 1st g 4s 1995..Q-J		85⅛	-----
Asheville & Spartanburg—S U &			
Col 1st m g gu 4s 1995..J&J		80	89
Atch & East'n Br—4s 1928.J&J		78	-----
Atch & Nebraska—See C B & Q			
Atchison Topeka & Santa Fe—			
Gen mort gold 4s 1995..A&O		98¼	98¾
Adjustment 4s July 1 '95.Nov		87⅝	-----
Stamped .....M&N		84⅞	-----
Deb 4s Ser. F 1908 .....F&A	b	6¾%	5½%
Ser G & H '09-10 ....F&A	b	6½%	5¼%
Ser. I to L '11 to '14.F&A	b	6¼%	5%
Conv g 4s 1955 opt.....J&D		92½	93
Conv g 5s 1917 .....J&D		101½	101¾
Chic & St L 1st 6s 1915.M&S		-----	111¾
E Okla Div 1st g 4s '28.M&S		88	-----
Hutch & So 1st g 5s 1928.J&J		100	-----
San Fr & San Joaquin Vall—			
1st g 5s Oct 1 1940....A&O		112¼	113
Atl & Char—See Southern Ry			
Atl K & Nor 1st g 5s'46-J&D		105	-----
Atlan & W Pt—Deb 6s opt.J&J	a	105	109
Atlanta Birm & Atlantic—			
1st m g 5s Jan 1 1936 op.J&J	a	-----	96½
Joint col tr notes 5s '10op M&S	a	90	96
Atl & Birm—1st g 5s 1934.J&J	a	95	98
Atlantic & Dan—See South RR			
Atlantic City—5s 1919...M&N		104	107
1st consol g gu 4s 1951...J&J		90	-----
Atlantic Coast Co of Conn—			
Certs Indebt 5s irredeem.J&D		98	-----
Certs Indebt 4s opt 1920.J&J		78	-----
4s 1925 opt 1910.....J&J	a	80	85
Atlantic Coast Line RR—			
1st cons 4s July 1 1952M&S		88	88½
Col tr g 4s Oct 1 '52 opM&N		-----	79½
Certs of Indebt 4s,irred.J&J		-----	-----
5% notes 1910.....M&S	a	96¾	97
AlaMid—1st gu g 5s'28M&N		105	-----
Atlantic Coast Line of SC—			
Northeast of S C consol			
gold 6s 1933.....J&J		115	-----
WilCol&Aug 6s 1910J&D		102¾	-----
Gen 1st g 4s July '48.J&J		95	96
Brun & West 1st 4s '38.J&J		90	-----
Cent of So Car 6s '21..J&J	a	107	-----
Char & SavGen 7s g 36.J&J		130	-----
Fla So 1st g gu 4s '45..J&J	a	85	90
Nor & Car 5s 1939..A&O		107	s 110¾
Pet'b'g—ClassA5s g'26.J&J		107	-----
Class B 6s g 1926..A&O		-----	121
Rich & Peters 6s 1915.M&N		108	-----
Consol 7s 1915.....M&N		110	-----
Consol 4½s g 1940.A&O		102	-----
Savannah Florida & West.			
1st M g 6s 1934....A&O		121	-----
1st M g 5s 1934....A&O		105	-----
Silver Spgs Ocala & Gulf—			
4s g 1918.....J&J		88	-----
Wil & Wel gen g 5s '35.J&J		109¾	-----
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	-----

Bonds		Bid	Ask
Balt & Harrisb—See West Md			
Baltimore & Ohio—			
Conv deb g 4s 1911....M&S		-----	-----
Prior lien 3½s g 1925....J&J		89	90
1st M 4s g July 1 1948..A&O		98¼	99
Pitt Jc&M div 3½s g'25.M&N		-----	86½
Pittsb Lake Erie & W Va—			
Refund gold 4s 1941.M&N		86¾	-----
S W div 1st g 3½s 1925.J&J		86½	88
Central Ohio—			
Reor 1st con g 4½s'30M&S		98	-----
Monon Riv 1st g 5s 1919.F&A		100	-----
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 & West—1st 4s '17.J&J		88	-----
Schuylkill Riv East Side RR			
1st gu g 4s June 1 '25.J&D		-----	100
W Va & Pitts 1st 4s g '90A&O		92	-----
Baltimore & Potomac—			
1st 6s g gu 1911.....A&O		104	107
1st tunnel 6s g gu 1911..J&J		103	-----
Bangor & Aroostook—			
1st mort 5s g Jan 1 '43..J&J	a	110	112
2d 5s g July 1 1945.....J&J	a	115	-----
Cons refund g 4s 1951....J&J	a	88	91
Aroostook Nor—5s g '47.A&O	a	110	-----
Northern Maine Seaport RR			
1st g 5s 1935 gu .....A&O	a	105	106½
Piscat Div g 5s Jan '43..A&O	a	109	112
Van Bur Ex 5s g Jan '43.A&O		-----	112
Battle Creek & Stur—See MichC			
Bellingham Bay & British Col—			
1st g 5s Dec 1 1932.....J&D	a	95	98
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		97	100
1st g gu 3½s 1943.....J&J		84	-----
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	-----	107
Boonville St Louis & South—			
1st M g 6s 1911.....F&A		96	101
Boston & Albany—4s 1913.A&O	a	97	102
3½s Jan 1 1951.....J&J	a	87	-----
Ref 3½s gu NYC '52...A&O	a	87	-----
Bos Clin F & N B. See Old Col			
Bos Conc & M. See Con & Mon			
Boston & Lowell—			
4s Feb 1 1913.....F&A	a	97	-----
4s March 1915.....M&S	a	97	-----
4s July 1 1916.....J&J	a	97	-----
4s Oct 1 1918.....A&O	a	96½	-----
4s April 1932.....A&O	a	95	-----
3½s July 1 1919.....J&J	a	90½	-----
Boston & Maine—4½s g '44.J&J	a	105	--
4s Sept 1 1926.....M&S	a	96	98
4s Feb 1 1937.....F&A	a	92	-----
4s Aug 1 1942.....F&A	a	92	-----
3½s Nov 1 1921.....M&N	a	90	-----
3½s Jan 1923.....J&J	a	90	-----
3s July 1 1950.....J&J	a	73	-----
PortsGtF & Con 4½s'37.J&D	a	102	-----
Gold notes 6s Oct 1908	a	100	100¼
Bos & NYAL. See NYNH & H			
Boston & Prov—4s 1918...J&J	a	96½	-----
Boston Rev B & L 4½s '27.J&J	a	100	-----
Bruns & W. See At Coast Line			
Buffalo Creek con g 5s '45 .J&J	a	114	116
Buff & Erie. See L Sh & M So			
Buff N Y & Erie. See Erie.			
Buffalo Rochester & Pittsburg—			
General 5s g 1937.....M&S		-----	114½
4½% g notes 1909.....F&A		94	98
Al & West 4s g guar 1998.A&O		94	-----
Clear & M 1st 5s g gu'43..J&J		105	-----
Roch & P 1st g 6s 1921..F&A		114½	-----
Consol 1st g 6s 1922..J&D		118⅝	-----
Buffalo & Southwest. See Erie			
Buffalo & Susquehanna—			
1st g 4½s April 1 1953..M&N	a	90	94
Refund 4s April 1 1951...J&J		-----	92½
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		100	-----
Canada Southern 1st 5s '08.J&J		100⅞	101¼
2d mort 5s Mar 1 1913..M&S		100¾	-----

Bonds.		Bid.	Ask.
Can No—Land gr 4s '29..F&A	a	-----	100
1st con deb 4s 1930 gu J&D 30	a	-----	100
Imperial Roll Stk 4½s series L			
June 1, 1908-1916....J&D		nb6%	5½%
Canadian Pacific—			
1st M deb £ g 5s 1915...J&J	l	106	108
Cons deben 4s perpetual..J&J	l	106	108
New Brunsw 1st g 5s '34.F&A	l	114	116
Cons deb 4s perpetual..J&J	l	103	105
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	a	100	104
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		-----	90
Central of Georgia—			
1st M g 5s Nov 1 1945...F&A		111	--
Cons g 5s 1945.....M&N		-----	101¾
Equip 4½s May 1 1910.M&N	b	6½%	6%
Equip 4½s Nov 1 1910.M&N	b	6½%	6%
1st in (up to 5) Nov 1945.Oct		-----	80
2d in (up to 5) Nov 1945.Oct		-----	65
3d in (up to 5) Nov 1945.Oct		-----	45½
Chat Div g 4s 1951.....J&D		84	89
Macon & Nor g 5s 1946..J&J		103	104
Mid Ga & Atl 1st 5s 1947.J&J		-----	106
Mobile Div g 5s 1946....J&J		106	-----
Oconee Div 1st g 5s 1945.J&D		103	106
Cent RR & Bkg Co of Ga—			
Coll tr g 5s 1937 opt..M&N		98	100
Chattahoochee & Gulf RR—			
1st g 5s July 1 1930..J&J		100	102½
Chat R & South g 5s '47.J&J		103	-----
Eatonton Br 5s g 1926..J&D		-----	105
Ocean SS Co g gtd 5s '20.J&J	a	100	-----
Cent N Eng 1st g 5s 1919.F&A		95	-----
Gen inc g 5s Feb 1 '49..Oct 1		71	-----
Dutchess Co 1st g guar 4½s			
1940.....J&D	a	92	-----
Central of New Jersey—			
Gen M (now 1st) g 5s'87.J&J		119	-----
Serial equip 4s Apr '08 to '13.	b	6%	5½%
Am D&Imp Co gtd 5s'21.J&J		105¼	-----
Leh & W mort 5s 1912.M&N		99	-----
Ext 4½s June 1 1910..Q-M		98	-----
N Y & L Br Gen g 4s'41.M&S		98	-----
Gen g 5s 1941.....M&S	a	105	-----
Central Pacific—See So Pacific.			
Cent Vermont 1st g 4s '20..Q-F	a	83	-----
Charleston & Western Carol—			
1st g 5s Oct 1 1946....A&O	a	-----	s 106½
Aug Term 1st gu g 6s '47.A&O		----	127
Charlotte Col & Aug—See So'n.			
Chateaugay Ry—See Del & H.			
Chesapeake & Ohio—			
Series A g 6s July 1 1908.A&O		102¼	-----
1st Mort g 6s Jan 1 1911.A&O		106	-----
Term 1st g 6s 1922.....J&D		-----	-----
1st con g 5s 1939.....M&N		110	-----
General 4½s gold 1992.M&S		99¾	101½
6% g notes June 28 1908	a	99⅝	99⅞
6% g notes July 1910	a	99	99½
Car tr g 4s SerB '08-'12 ..F&A	b	6½%	6%
Car tr g 4s SerC '08-'12.M&S	b	6½%	6%
Car tr g 4s SerKApr'08-16A&O	b	-----	-----
Craig Valley 1st 5s g '40.J&J		-----	102
R & A Div 1st con g 4s '89J&J		-----	95
2d con g 4s 1989.....J&J		87	-----
WarmSpVal 1st 5s g '41.M&S		103	-----
Coal River Ry—			
1st g 4s guar 1945....J&D	a	85	90
Elevator Co g 4s guar '38A&O	a	80	86
Gr'nb'rRy 1st g gd 4s'40M&N		-----	100
Chesterfield & Lancaster—			
1st m g 5s Aug 1 1955....F&A	a	97	-----
Chicago & Alton Ry—			
1st lien g 3½s 1950....J&J		63	-----
RR refund g 3s 1949..A&O		70½	-----
Coll notes g 5s 1912 op '04 J&J	a	93	98
Eq Assce 4s Nov '07-15.M&N	b	6½%	6%
Miss R Bdge 6s g 1912..A&O		100	-----
Chicago Burlington & Quincy—			
5s debenture 1913.....M&N		99	100
Denv Ext col tr 4s 1922.F&A		97	-----
IllinoisDiv3½s '49 op '29.J&J		87	89
4s July 1 1949.....J&J		98⅛	99
Iowa Div s f 5s 1919...A&O		105⅛	-----
s f 4s 1919.....A&O		100⅝	-----
Nebraska Ext 4s 1927..M&N		98	100
S W Div s f 4s 1921....M&S		-----	-----

a Purchaser also pays accrued interest. *b* Basis. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price

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Bonds.	Bid.	Ask.
Chicago Bur & Quincy—*Con.*		
Atch & Neb 1st 7s 1908_M&S	a 100	----
Burl & Mo (Neb)1st 6s '18J&J	a 105	----
Consol 6s non-ex 1918_J&J	a 102	----
4s sinking fund 1910__J&J	a 95	-----
Han & St Jos 1st 6s 1911 M&S	102	104¼
Lincoln & N W 7s 1910__J&J	a 100	-----
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	90
Equip g 5s '08 to '13____J&D	b 6½%	6%
Cincin & Indiana West RR—		
1st g 5sJune 1'52 op'12J&D	a -----	103
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 -----	103
Chicago & Eastern Illinois—		
Ref&Imp M 4s g '55 op_J&J	-----	92
1st 6s 1907 s f_____J&D	101½	103
1st consol 6s gold 1934_A&O	123	127
Gen consol 1st 5s 1937_M&N	108⅞	-----
Eq 5s Ser B '08 Sept'10__Q-M	b 6½%	6%
Eq 4½s Jan'08 to Jan'15_J&J	b 6½%	5½%
Equip 4½s Ser E Feb '08 to Aug 1915_____F&A	b 6½%	6%
Ch & I C Ry—1st 5s 1936_J&J	105	-----
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	112	-----
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	120	124
Refund mtg g 5s 1947___J&J	108	109
C & I Div g 6s 1911____F&A	101	-----
L N A & C 1st 6s 1910___J&J	-----	s 102
ChI&StLShL—See CCC&StL		
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989__J&J	100	-----
Gen g 3½s B May 1 1989_J&J	-----	89½
Term 5s g 1914_____J&J	103½	-----
Chic & L Sup Div g 5s '21_J&J	105	-----
Ch & Mo Riv 1st 5s 1926_J&J	106¼	-----
Chic & Pac Div 6s 1910__J&J	-----	k 104
West Div gold 5s 1921_J&J	108⅛	109
Dak&GtSo 1st g 5s 1916_J&J	103½	-----
Dubuque Div 1st 6s 1920_J&J	a -----	118⅛
Fargo & So g 6s ass'd '24_J&J	116⅛	-----
H & Dak Ext 1st 7s '10__J&J	103⅛	-----
1st M 5s 1910_____J&J	101½	-----
Iowa&Dak ext 1st 7s '08_J&J	130	-----
La & D Div 1st 5s 1919_J&J	103	-----
Milw & No 1st 6s 1910__J&D	101⅜	-----
1st consol 6s 1913____J&D	106⅝	-----
Mineral Pt Div 5s 1910__J&J	101½	-----
So Minn 1st 6s 1910____J&J	103	-----
Southw Div 1st 6s 1909__J&J	100⅞	-----
Wis & Minn Div g 5s '21_J&J	105	-----
Wisconsin Valley Div—		
1st 6s 1920_____J&J	a 112	-----
1st 7s 1909_____J&J	a 101	-----
Ch & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915____Q-F	116	-----
General 3½s g 1987____M&N	-----	91½
Sink fd deben 5s 1933__M&N	110	-----
Sinking fund 6s 1929____A&O	108¾	-----
5s 1929_____A&O	107	-----
25-year deb 5s 1909___ M&N	100	100½
30-year deb 5s 1921 A&O 15	104	-----
Exten bonds 4s 1926_F&A 15	-----	-----
Cedar R & M 1st 7s 1916 M&N	a 117½	-----
1st mtge 7s 1909_____J&D	a 101½	-----
Boyer Val 1st g 3½s '23_J&D	a 90	93
Frem Elk & Mo V 6s '33_A&O	127	-----
Unstamped _____	a 127	-----
Madison ext 1st g 7s '11_A&O	a 105	-----
Marshfi ext 1st M 5s'22 _A&O	a 105	-----
Menom ext 1st g 7s '11_J&D	a 105	-----
Milwaukee Lake Sh & W'n.		
Con 1st 6s gold 1921_M&N	117⅝	-----
Mich Div 1st g 6s '24__J&J	117	-----
Ashland Div1st g 6s'25M&S	117	-----
Ex & im s f g 5s 1929_F&A	106	-----
Incomes 6s 1911____M&N	100	-----
St P E GrTr 1st 6s g'13_J&J	102	108¼
Minn & Iowa1st g3½s'24J&D	a 90	93
N W Un 7s g June 1 '17_M&S	121	-----
North Ill 1st 5s 1910___M&S	97⅜	-----
Ott C F & St P 5s 1909_M&S	98½	-----
Peoria & Norw 3½s '26_M&S	a 88	-----
Prin & Norw 3½s 1926__J&J	a 88	-----
SiouxCity & Pac 3½s'36_F&A	a 85	-----
Wino & St P 2d 7s 1907 M&N	102⅛	-----
1st exten 7s gold 1916_J&D	a 118	-----
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930__M&S	90	-----
Cons mtg g 5s 1930____J&J	55	-----
Income 5s July 1 1930_____	3	-----
Chic Rock Isl & Pac Railway—		
General g 4s 1988_____J&J	96	-----
1st M 6s 1917_____J&J	-----	114½
Ref g 4s 1934 op to 1911_A&O	87¾	-----
Coll tr g 4s May '09 to '18M&N	b 6¾%	6%
do Ser F 1908__M&N	-----	-----
do Ser P 1918__M&N	85	-----
4½% gold notes 1908 _A&O	a 98½	99¼
Chic R I & Pac Railroad—		
4s gold 2002_____M&N	68¾	69¼
Col trust 5s g 1913 opt M&S	82	84
Burl Cedar Rapids & North—		
Con 1st &col tr 5s g'34 A&O	109	-----
Ced Rap Ia F & N W—		
5s gold guar 1921__A&O	104	-----
M&StL 1st gu g 7s '27_J&D	125	-----
Choc Okla & Gulf—		
Gen M g 5s Oct 1 1919_J&J	-----	101½
Consol g 5s 1952____M&N	104½	105
Choctaw & Memphis—		
1st g 5s Jan 1 1949_J&J	106	107
Rock Isl & Peoria 6s 1925J&J	110	-----
Keo&DesM—1st 5s 1923 A&O	-----	101
Chic&StL—See Atch Top&SFa		

Bonds.	Bid.	Ask.
ChicStL&NO—See Ill Central		
Chic St L & Pitts—See Penn Co.		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930_____J&D	125½	-----
Con 6s reduced to 3½s'30J&D	90	-----
Ch St P&M1st g 6s 1918_M&N	124⅛	-----
Hud & Riv F 1st M 8s'08_J&J	102	-----
North Wisconsin—6s '30_J&J	122	-----
St P&SxC 1st g 6s 1919__A&O	112	-----
St P Stillwater & Tayl's Falls.		
1st mort 7s 1908_____J&J	101	-----
S S M & S 1st M 5s '15__M&N	100	-----
Chic Terminal Transfer—		
Chic & G W 5s g 1936__J&D	a 100	-----
Chic & Tomah—See Chic & Nor.		
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932____Q-M	110	-----
Consol g gu 4s 1952_____J&J	92	-----
5% notes 1910_ _____F&A	a 97⅞	98⅜
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	-----	100
Cin Dayton & Ironton—		
1st gu gold 5s 1941____M&N	101¾	-----
Cin Find & Ft W—See Cin H&D		
Cincinnati Hamilton & Dayt—		
General 5s gold 1942____J&D	a 96	104
2d mort gold 4½s 1937__J&J	100	105
Refund g 4s 1954_____J&J	a 70	80
4½% g col notes '08 opt M&S	71	81
Cin Findlay & Ft Wayne—		
1st g gu 4s 1923_____M&N	-----	95
Day & Mich 1st 5s gu '11_J&J	100	100½
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 193[illegible]_____J&J	-----	-----
Equip 4s 1907 to 1911M&N	b 6¾%	5½%
Cincinnati Lebanon & North—		
1st 5s 1916_____J&J	a 105	-----
1st cons gu g 4s 1942__M&N	-----	100
Cin & Muskingum Valley—		
1st gu g 4s 1948_____F&A	90	-----
Cincinnati N O & Texas Pac—		
Equip 4s Mch'08-Mar'11 M&S	b 6½%	6%
Eqp4½sNov'07-May'16_M&N	b -----	-----
Cin North 1st g 4s 1951____J&J	80	85
Cin Rich & F W—7s g '21_J&D	a -----	120
Cin Rich & Mun—SeeChicCin&L		
CinSan&Clev—See CCC & St J		
Clearfield&Jeff—See Pa & No W		
Clearf & Mahoning—See BR&P.		
Cleveland Akron & Columbus—		
Gen gold 5s 1927_____M&S	105	-----
1st cons gu g 4s 1940___F&A	90	-----
Cleve Cin Chic & St Louis—		
General 4s gold 1993___J&D	96	-----
5% g notes 1911_____J&D	a 98	98⅜
Cairo Div 1st g 4s 1939__J&J	-----	-----
C W & M Div 1st4s g'91_J&J	94	-----
StL Div 1st col tr g 4s '90M&N	-----	k 93½
Spr&Col Div 4s 1st g '40_M&S	91	-----
WhiteWV Div 1st 4s g'40_J&J	88	-----
Central Indiana Ry Co—		
1st gold guar 4s 1953_M&N	a 87	90
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	98⅛	-----
Con s f 6s '20 dr@105 M&N	104	-----
CinSan&Clev con g 5s '28_J&J	-----	-----
Cleve Col Cin & Indianapolis.		
Consol mort 7s 1914__J&D	115½	-----
Cons sink fd 7s 1914__J&D	a 114	-----
Gen con g 6s 1934____J&J	125	129⅛
Id Blm & W ext 4s 1940_A&O	-----	97
Ind & StL1st 7s 1919 A__J&J	a 120	-----
1st 7s July 1919 Ser B.M&S	a 120	-----
1st 7s July 1919 Ser C.M&N	a 120	-----
O Ind & W g 5s Apr 1938_Q-J	100	-----
Peo & East cons 4s '40__A&O	90¼	-----
2d cons inc 4s 1990__Apr 1	-----	52
Cleveland Lorain & Wheeling—		
Con now 1st g 5s 1933__A&O	109¾	-----
Stamped subject to call____	a 102	-----
Con refg g 4½s '30 red__J&J	a 97	-----
Clev & Mah Val—5s g 1938_J&J	107	-----
Clev & Marietta—See Penn RR.		
Cleveland & Pitts—See Penn Co.		
Cleveland Term & Valley—		
1st 4s g gu 1995_____M&N	a 90	-----
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	63½	65
Colo & So 1st g 4s 1929___F&A	83⅝	84
Refg M g 4½s May 1 '35 M&N	-----	84
Colo Spgs & Cripple Cr'k D Ry—		
1st g s f 5s 1930_____J&J	a 97	100
2d m g s f 5s 1921_____A&O	a 94	98
1st cons 5s Oct 1942____A&O	a 92	98
Columbia & Gr—See South'n Ry		
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 97	-----
Deb 4s June 1 1920_____J&D	a 90	-----
Deb 3½s June 1 1920___J&D	a 86	-----
B C & M imp 6s 1911____J&J	a 105	-----
Connecticut & Passumpsic—		
1st g 4s 1943_____A&O	a 96	-----
New & Rich g'd 5s 1911__J&J	a 99	-----
Conn River—Gold 4s 1943_M&S	a 94	-----
3½s Jan 1 1923_____J&J	a 89	-----
Cuba Eastern 1st 6s 1933_M&S	-----	-----
Cuba RR—1st g 5s 1952___J&J	a 80	88
Cumberland & Pennsylvania—		
1st g 5s 1921_____M&M	99	-----
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	-----

Bonds.	Bid.	Ask
Delaware & Bound Brook—		
1st con g 3½s 1955_____F&A	a 95	100
Delaware & Hudson—		
Conv deb 4s June 15 '16_J&D	95¼	96¼
1st lien equip g 4½s '22 J&J	a 95¼	95¾
Pa Div 7s Sept 1917___M&S	119	-----
Adirondack Ry 1st guar 4½s gold Mar 1 1942_____M&S	106	-----
Albany & Susquehanna—		
3½s gold 1946 (conv before 1916) guar_____A&O	90	93½
Bluff Pt Land Imp Co—		
1st M g guar 4s 1940__J&J	85	-----
Chateaugay Ore & Iron—		
Guar g 4s 1942_____J&J	a 92	-----
Hudson Coal Co—		
Gu deb 4s 1908-1917_M&N	99	-----
Rens&Sar reg 1st 7s '21_M&N	126	-----
Utica Clin & Bing 5s 1939 J&J	110	-----
Delaware Lack & West—		
Morris & Essex 1st 7s'14M&N	117½	-----
1st con 7s guar 1915 J&D	117	-----
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	118½	-----
2d 5s g'd cons 1923___F&A	107⅜	-----
Term& Imp 4s g d '23_M&N	97	-----
Oswego & Syracuse—		
Guar 5s 1923_____M&N	106½	-----
Valley N Y 1st 5s 1911F&A	102	-----
Warren 1st ref g3½s 2000F&A	a -----	-----
Denver & Rio Grande—		
1st con g 4s 1936_____J&J	93	95
1st con g 4½s 1936_____J&J	98¾	103
Impr gold 5s 1928_____J&D	-----	104
Rio Grande Western—		
1st g 4s July 1 1939___J&J	89½	90
Mort&col tr g 4s '49 opA&O	-----	79½
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	-----
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18_A&O	l 105	110
Con guar 6s Nov 15 1918_A&O	l 104	109
DetGrRapids&W—See Pere M.		
Detroit & Mack—		
Prior lien g 4s 1995_____J&D	90	-----
Mort gold 4s 1995_____J&D	-----	90⅛
Detroit Mack & Marq—		
Land grant inc 7s 1911__A&O	-----	50
Detroit Toledo & Ironton—		
Ohio South g 4s Mar '41_M&S	-----	91
Gen lien & div 1st g 4s'55 J&D	-----	75
Con M g 4½s 1980_____F&A	50	-----
Equip trust notes g 4½s to June 1915_____J&D	b 7½%	6%
Detroit & Toledo Shore Line—		
1st g gu 4s 1953_____J&J	a 80	90
Duluth & Iron Range—		
1st 5s 1937_____A&O	-----	107
2d mort 6s 1916_____J&J	105½	-----
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	110	-----
Dul Short Line—See StP&Dul.		
Duluth Rainy Lake & Winnipeg		
1st g 5s 1916 op 1911____J&J	-----	100
Dutcness 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	110½	111½
Elmira Corr & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s 1910_____J&J	100	101
Income 5s 2862_____A&O	105	-----
Erie—		
N Y & E 1st 4s ext g'47_M&N	100	-----
5s 2d ext gold 1919____M&S	104	-----
4½s 3d ext gold 1923___M&S	99½	-----
5s 4th ext gold 1920____A&O	104	-----
4s 5th ext gold 1928____J&D	95	-----
7s 1st con g 1920_____M&S	-----	125
7s 1st con g fund 1920__M&S	116	122
Prior lien g 4s 1996_____J&J	93¼	95
Gen lien g 4s 1996_____J&J	79	80
Conv g 4s 1953 Ser A___A&O	73	75½
Series B_____	67	70
Equip g 4sDec'07-Dec'09J&D	b 6%	5%
Notes 6s Apr 8 1908_____	96	96½
Penn coll g 4s Feb 1 1951_F&A	-----	84
Buff NY & E 1st 7s 1916_J&D	117⅜	-----
Buff & So W 1st 6s g 1908_J&J	-----	102
2d M g 5s 1908_____J&J	97½	-----
Jeff RR 5s gu g Jan '09__A&O	101¼	-----
Chic & Atlantic Terminal—		
1st M g 5s 1918_____J&J	103	-----
Ch & Erie 5s 1st g 1982_M&N	110¼	-----
Long Dock 6s con g 1935_A&O	-----	130
Newb & N Y 1st 5s 1929_J&J	104	108
NJ & NY 1st 6s 1910___M&N	100	-----
NY&GrLake gu g 5s '46_M&N	105	-----
N Y L E & W C & RR—		
1st 6s cur guar 1922__M&N	108	-----
N Y L E & W D & I Co—		
1st 6s cur 1913_____J&J	102½	-----
N Y Pennsylvania & Ohio—		
Prior lien 4s½ 1935__M&S	98	-----
Equip trust 5s 1908____Var	l 99	101
Equip trust 5s 1910___Var	l 99	101
N Y Susq & Western—		
1st refunding 5s 1937__J&J	-----	107
2d mort 4½s 1937___F&A	-----	103
Gen mort 5s g 1940__F&A	-----	98
Term 1st g 5s 1943___M&N	107	-----
Midl'd of NJ 1st 6s'10 A&O	103⅛	-----
Wilkes & East1stg5s'42J&D	100	102½
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	a -----	114
Consol g g'd 6s 1926_____J&J	a 107	112

a Purchaser also pays accrued interest. *b* Basis. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

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Federal Reserve Bank of St. Louis

Bonds.		Bid.	Ask.
Evansville & Terre Haute—			
1st con g 6s 1921 J&J		-----	118
1st gen 5s gold 1942 A&O		-----	103
Eq 4½s Ser C 1908-1916 F&A	b	6%	5%
Mt Vernon 1st 6s g 1923 A&O		103	-----
Sul Co Br 1st g 5s 1930 A&O		97	-----
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	100	-----
4s March 1 1915 M&S	a	96	-----
4s July 1 1916 J&J	a	96	-----
4s Refunding 1925 M&N	a	96	100
4s Refunding Mar 1927 M&S	a	96	-----
4s Refunding 1927 A&O	a	96	-----
4s Jan 1928 J&J	a	96	-----
3½s Oct 1 1920 A&O	a	92	-----
3½s Oct 1 1921 A&O	a	92	-----
Troy & Boston—7s 1924 J&J	a	-----	140½
Flint&Pere Marq—SeePereMarq			
Fla Cent& Pen—See Sea Air Line			
Florida South'n—SeeAtCoast L			
Florida West Shore—			
1st g gu 5s 1934 J&J	a	-----	95
Fonda Johnstown & Gloversy—			
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	82	88
Fort Worth & Denver City—			
1st g 6s 1921 J&D		105	107½
Fort Worth & Rio Grande—			
1st 3-4s g 1928 J&J		78	81
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	-----
Gen & Wyo 1st g 5s 1929 A&O	a	-----	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		101	-----
6s Jan 1 1922 J&J		114	-----
5s Jan 1 1922 J&J		106	-----
Georgia Southern & Florida—			
1st g 5s 1945 J&J		105	106
Gettysburg & Har Ry—			
Cons 5s g g'd Oct 1 1926 Var	a	103	-----
Gila Val Globe & Nor—SeeSoPa			
Gr Rap Bel & Sag—SeePereMar			
Gr Rap Kal&S E—See Pere Mar			
Grand Rapids & Ind—			
Exten 1st g 4½s 1941 J&J		103½	-----
Muskegon Div g 5s 1926 J&J	l	72	76
Grand Trunk Western Ry—			
NWGrTr 1st 6s Jan 1 '10 J&J	a	99	-----
1st g g 4s July 1 1950 J&J	l	99	101
2d inc g 4s July 1 1950 July	l	78	81
Great Northern—			
C B & Q coll tr g 4s 1921 J&J		93	93¼
Great Northern Ry of Canada—			
Con 4s 1934 opt to 1914 A&O	a	75	80
Gulf Beau & Kan City—			
1st 6s g Aug 1 1913 F&A		98	102
2d g 5s Aug 1 1913 F&A		80	95
Gulf & Ship Island RR—			
1st ref & term g 5sFeb'52 J&J		98	100
Han & St Jo—See C B & Q.			
Harrisb Ports Mt J & Lanc—			
1st 4s July 1 1913 J&J		97	-----
Hartford & Conn Western—			
1st ext g 4½s July 1 1923 J&J	a	100	-----
Henderson Br—See Louis&Nash			
Hocking Valley Ry—			
1st con g 4½s 1999 J&J		99¼	-----
Col & H V Ext 4s 1948 A&O		-----	98
Col & Tol 1st g 4s 1955 F&A		97	100
Ohio&WVa 1st 7s 1910 M&N	a	103	-----
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		99	-----
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		104	-----
1st g 3½s 1951 J&J		96	-----
MainL'e ext 1st g3½s'51A&O		-----	91¼
1st mort £ g 3s 1951 M&S	l	78	82
Col tr gold 4s 1952 A&O		99	-----
ColTrI.NO&T g 4s 1953 M&N		98¼	-----
Pur lines 1st g 3½s 1952 J&J	a	85	88
Cairo Bridge 4s g 1950 J&D		98	101
Litch Div 1st g 3s 1951 J&J		-----	-----
Louisv Div 3½s g 1953 J&J		-----	84½
Middle Div reg 5s 1921 F&A		103	-----
Omaha Div 1st 3s g '51 F&A	a	71½	-----
St Louis Div 3½s g 1951 J&J		-----	90
St Louis Div 3s g 1951 J&J		-----	80
Sp'gfield Div Ext 3½s '51 J&J		83	-----
Western lines g 4s 1951 F&A		97½	-----
Chicago St Louis & N O—			
2d M 6s 1907 J&D		100	-----
Con g 5s June 15 '51 J&D15		109½	-----
Cons gold 3½s 1951 J&D		86	-----
Mem Div 1st 4s g '51 J&D		98½	-----
St Louis Alton & Ter Haute—			
Belley&Car 1st 6s 1923 J&D		115	-----
St L South 1st g 4s '31 M&S		95	-----
Carb&Shaw1st g 4s'32M&S	a	94	96
Ind Bl & Wn—See C C C & St L			
Ind Dec & West—See Cin I & W			
Indiana Ill & Ia—1st g 4s'50J&J	a	-----	94
Ind & St L—See C C C & St L			
Indian Un'n 1st 4½s '26 M&N		90	-----
Indianapolis & Vincennes—			
1st 7s 1908 F&A	a	100½	-----
Interbor-Met See Street & Elec			
Inter Rap Tr Ry Securities			
International & Gt Northern—			
1st g 6s 1919 M&N		-----	113½

Bonds.		Bid.	Ask.
Internat & Gt North (concl)—			
2d 5s 1909 M&S		95	95½
3d 4s gold 1921 M&S		60	70
Equip 5s Jan'08to Jan'13 J&J	b	6½%	6%
Colorado River Bridge—			
1st M 7s 1920 M&N		100	-----
Iowa Cent—1st g 5s 1938 J&D		-----	102⅝
1st & ref'd'g g 4s 1951 M&S		-----	76
Iowa Falls&SC—1st 7s '17 A&O	a	114	-----
Jacksonville Terminal—			
1st M 5s g g'd July 1 1939 J&J		100	-----
Jefferson—See Erie			
Jeff Mad & Ind—See Penn RR			
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		-----	-----
Kan City Ft Scott & Memphis—			
Refdg g 4s 1936 guar A&O		74	-----
Cons 6s 1928 M&N	a	113¼	-----
Equip notes g 4½s ser B Feb 1908-Aug 1915 F&A	b	6½%	6%
Current Riv 1st 5s 1927 A&O	a	-----	98
Kan C Ft Scott & Gulf—			
1st 7s 1908 J&D	a	100¼	101½
Kansas City Memphis & Bir—			
Gen 4s 1934 M&S	a	91	-----
Income 5s 1934 Sept 1	a	89	-----
Assented M&S	a	89	-----
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	102	-----
Rich Hill RR 1st 7s '10 M&S	a	102	-----
Kansas City & N W—			
1st M g 5s 1933 J&J	a	90	-----
Kan City & Pac—See M K & T			
Kan City St Jos & Council B—			
Nodaway Val 1st 7s 1920 J&D	a	103½	-----
Tarkio Val 1st 7s 1920 J&D	a	103½	-----
Kan City Southern—			
1st g 3s 1950 A&O		69	-----
Coll tr g notes 5s Apr'12 J&J	a	94	95¼
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	99½	100
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		112	-----
2d g 5s July 1 1941 J&J		102	-----
No Ohio 1st gu 5s g '45 A&O		110	-----
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		99	-----
2d M 5s July 1 1917 J&J		99	-----
Gen g 5s July 1 1920 guar J&J		100⅛	-----
Unguaranteed	a	99	103
Warw Val 1st4½sJly1'11A&O		95	-----
2d 6s Oct 1912 A&O		102	-----
Lehigh Valley—			
1st 6s ext g 4s 1948 J&D		103½	104
Con M 6s ann reg irred J&D		-----	146
Con M 6s R gold 1923 J&D		118	-----
Con M 4½s C 1923 J&D		104	105
Con M 4½s ann irred J&D		112	-----
2d M 7s 1910 M&S		108¾	109
Gen cons g 4s 2003 M&N		94	94¾
Easton & Amboy—			
1st 5s May 1 1920 M&N		107	108
Elmira Cortland & North'n—			
1st pf g 6s Apr 1 1914 A&O		103	-----
1st gu g 5s 1914 A&O		98	-----
Lehigh & N Y—			
1st g 4s Sept 1 1945 M&S		92	-----
Lehigh Valley Coal—			
1st 5s g guar 1933 J&J		-----	106½
1st 40-year gu int red'd to 4% 1933 J&J	a	95	96
Lehigh Valley Ry of N Y 1st 4½s g 1940 J&J		105½	-----
Lehigh Val Terminal—			
1st g guar 5s 1941 A&O		110	-----
Middlesex Valley—			
1st g 5s 1942 M&N		106	-----
Pa & N Y Canal—			
Con M 5s 1939 A&O		111	-----
Con M 4½s 1939 A&O		108	-----
Cons 4s 1939 A&O		100	-----
Snoe Shoe Coal—1st5s'10 J&J		-----	-----
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	-----	88½
Long Island—			
Unified g 4s 1949 M&S		84	-----
Refund g gu 4s 1949 M&S		-----	95½
2d mortgage 7s 1918 F&A		114	-----
1st cons g 5s July 1 1931 Q-J		110	-----
1st cons g 4s July 1 1931 Q-J		-----	93
Gen mort g 4s 1938 J&D		87	-----
Ferry 1st 4½s con g 1922 M&S		-----	96
4s gold 1932 J&D		-----	93
Debenture gold 5s 1934 J&D		102	107
Brook&Mon 1st g 6s 1911M&S		102	-----
1st 5s 1911 M&S		99¼	-----
2d 5s 1938 J&D		102	-----
L I City & F—1st 6s '11 M&N	a	101	-----
1st con g 5s May '37 M&N	a	105	-----
N Y Bay Ex R 1st 5s g '43 J&J		100	-----
N Y Brooklyn & Man Beach 1st gold 5s 1935 A&O		105	-----
N Y & R B 1st g 5s 1927 M&S		104	-----
North Shore Branch—			
1st con 5s g Oct 1 1932 Q-J		103	-----
Louisiana & Arkansas Ry—			
1st s f g 5s 1927 op '07 M&S		98½	100
Louisiana & Mo Riv—SeeChi&A			
La Western—1st 6s 1921 J&J		108	-----

Bonds.		Bid.	Ask.
Louisv Cin & Lex—See L & N			
Louisville Henderson & St L—			
1st mort g 5s 1946 J&J	a	102½	108½
Louisville & Jeffersonv Bridge—			
Guaranteed gold 4s 1945 M&S		92	96
Louisville & Nashville—			
Gen mort g 6s 1930 J&D		-----	117
50-year gold 5s 1937 M&N		111	-----
Unified gold 4s 1940 J&J		96	96½
Coll tr g 5s 1931 M&N		-----	106
Coll tr g 4s 1923 op '08 A&O		94	95
5% g notes 1910 M&S	a	98⅛	98½
At K &Cin div.g 4s,55 M&N		-----	88½
Lou C & Lex 4½s g '31 M&N		103¼	-----
2d mort 7s 1907 A&O		-----	-----
N O & Mob 1st g 6s 1930 J&J		-----	124
2d g 6s 1930 J&J		118	122
Pensacola Div 1st 6s '20 M&S		105	-----
St Louis Div 1st g 6s '21 M&S		110	-----
2d 3s 1980 M&S		60	70
St L prop 1st g 5s 1916 M&S	a	100	-----
S&NAla col s f g 6s 1910 A&O		-----	-----
E H & N 1st 6s 1919 J&D		111½	-----
Henderson Br 6s g 1931 M&S		105	-----
Kent Central—4s g 1987 J&J		-----	92
L&N Mob&Mont 4½s'45M&S		100	-----
Louisv & Nashv South'n joint gold 4s 1952 op 1907 J&J		87	87½
NasF&S 1st gu g 5s '37 F&A		106	-----
Pensa& Atl 1st 6s gu '21 F&A		108	109
S & NAla Con M g 5s '36 F&A		107½	-----
Mahoning Coal—See L S & M S			
Maine Central—			
Cons 7s 1912 A&O	a	107½	-----
Coll tr 5s 1923 J&D	a	101	-----
Cons 5s Apr 1 1912 A&O	a	99½	-----
Cons 4½s Apr 1 1912 A&O	a	98	-----
Cons 4s Apr 1 1912 A&O	a	96	-----
Eur & N A 4s gold 1933 J&J	a	97	-----
Hereford Ry—G 4s 1930 M&N	a	96	-----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	a	96	-----
Upper Coos 1st gd 4s'30 M&N	a	96	-----
UpperCoosEx4½s g '30 M&N	a	97	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924	a	84	88
Manistique Marq & North'n—			
1st g 5s 1952 M&N		-----	100
Manitoba & Southeastern—			
1st gu 4s Feb 1 1929 F&A		-----	-----
Marquette Houghton & Ont—			
Mort 6s 1925 A&O	a	110	117
Md Del & Va 5s 1955, gu. F&A	a	100	105
Maryl & Pa 1st g 4s 1951 M&S		-----	90
Income 4s 1951 A&O		-----	62
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		77	78½
1st con inc 3s Jan 10 '39 July		15	17
2d con inc 3s Jan 10 1939 July		11	14
Equip & coll g 5s 1917 A&O	b	7%	6%
2d Ser 5s 1919 A&O	b	7%	6%
Coll tr notes 5s 1908 M&S	a	96	99
Coll tr notes 5s 1910 J&J	a	97½	98½
Mexican International—			
Prior lien g 4½s 1947 M&S		85	90
1st con g 4s 1977 M&S		75	80
Stamped guar op to Mar '07		78	82
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		93	-----
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	-----
Iowa Ext 1st g 7s 1909 J&D		-----	105
Pacific Ext 1st 6s 1921 A&O		107	-----
So'west Ext 1st g 7s '10 J&D		102	-----
1st consol gold 5s 1934 M&N		-----	107
1st ref'g g 4s 1949 M&S		-----	87
Coll notes g 5s 1911 F&A	a	95	97
Minn St P & Sault Ste Marie—			
M S Ste M & Atl 1st 4s '26 J&J		-----	101½
Minn & Pac 1st 4s 1936 J&J		90	-----
1st cons g 4s 1938 J&J		98	99
2d M g 4s g'd 1949 J&J	l	99	101
Minn Union—See St P M & M			
Miss Cent 1st g 5s '45 guar J&J	a	-----	100
Miss Riv Bdg—See Chic & A			
Missouri Kansas & Texas—			
1st gold 4s 1990 J&D		95¼	96
2d gold 4s June 1 1990 F&A		82	83
1st Extension 5s 1944 M&N		101	102½
1st & ref 4s g 2004 M&S		78	79½
Gen M s f g 4½s 1936 J&J		84¾	84⅞
St Louis div g 4s 2001 A&O		-----	85
Boonville RR Bridge—			
1st g gu s f 4s 1951 M&N		-----	90
Dal&Waco 1st gu 5s '40 M&N		-----	105
Kan C & Pac 1st 4s g '90 F&A		-----	93½
Missouri Kansas & Eastern—			
1st 5s gold guar 1942 A&O		104	-----
2d M gold 5s 1942 A&O		-----	100
Missouri Kansas & Okla—			
1st g gu 5s May 1 '42 M&N		101	-----
M K&T of T 1st 5s gu'42 M&S		-----	104
Sherman Shreveport & S—			
1st M gu gold 5s 1943 J&D		100	-----
S W Coal & Imp 1st 6s'29 J&J	a	106	109
Texas & Okla—5s 1943 M&S		-----	100⅛
Missouri Pacific—			
Consol 6s 1920 M&N		-----	115
3dM7s'06ext to July1'38M&N		95½	97½
Trg 5s stpd Jan 1 1917 M&S		-----	100
Col trust 5s 1920 F&A		99¼	100
Equip Ass'n certfs 5s gu Ser C June 1 1908 to 1913 Q-M	b	7%	6%
5% notes Feb 10 1908 F&A10	a	98⅞	99½
Gold 4s Mar 1 1945 opt M&S		-----	84
Central Br 4s g 1919 F&A		-----	92
Ler&Can V A L 1st5s'26 J&J		100	-----

a Purchaser also pays accrued interest. *b* Basis. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

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Bonds.	Bid.	Ask.
Missouri Pacific—*Concluded*		
Lexington Div 5s 1920..F&A	100	-----
Pacof Mo 1st ex g 4s'38.F&A	96½	-----
2d ext 5s gold 1938....J&J	110	-----
St L R E 1st 5s 1938..M&N	100	-----
Car'deletBr1st4½s'38 A&O	a 92	-----
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929J&J	84	84¾
Gen con ry & l g 5s'31 A&O	108⅞	110⅛
Gen con stpd gu g 5s'31 A&O	-----	-----
River & Gulf Divisions—		
1st g 4s May 1 1933.M&N	-----	88
Lit R'kJn 1st6s gu'16 A&O	a 93	111½
Pine Bluff & Western—		
1st gu g 5s '23op'13 A&O	a 99	100
VerdVal I&W1st 5s'26 M&S	103	107
Mo Riv & North West—		
1st g 5s 1944 opt 1914..J&D	a 90	95
Mobile&Birm—Pr lien 5s'45J&J	102	108
Gen M gold 4s 1945.....J&J	-----	89
Mob Jackson & Kan City—		
1st con g 5s 1953 opt....J&J	-----	-----
Mobile & O—1st g 6s '27..J&D	117¼	-----
1st exten 6s July 1927...Q-J	a -----	116
Gen g 4s 1938.....M&S	-----	k83
Montgom Div g 5s 1947 F&A	102½	106
St L & C coll tr g 4s 1930 Q-F	-----	k92½
4s guar 1931.....J&J	-----	-----
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	110	113
1st consol gold 5s 1928..A&O	111⅛	-----
Centreville Br g 6s 1923.J&J	112	-----
Jasper Br 1st 6s 1923....J&J	109	-----
Lebanon Br 6s Oct 1'17..J&J	110	-----
McM M W & Al 1st 6s'17.J&J	109¼	-----
Tracy City Br 6s 1917...J&J	108	-----
Duck River—2d g 6s'09 M&N	102½	-----
Nash Flor & Sheff—See L & N		
National RR of Mexico—		
Prior Lien g 4½s 1926...J&J	99	-----
1st cons g 4s 1951.....A&O	79½	81
5% notes '07ext toApr'09 A&O	a 96½	97
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919.M&N	98	103
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—SeeErie		
N J Southern—See Central N J		
New London Northern—		
1st 5s July 1 1910.....J&J	a 100	-----
1st 4s July 1 1910.....J&J	a 98	-----
New Mexico Ry & Coal Co—		
Coll tr g 5s Oct 1 1947..A&O	a 94	100
1st&cons&coll tr g 5s'51 A&O	a 87	90
ElPaso&RI 1st g gu5s'51.J&J	a 97	104
New Orleans & Northeastern—		
Prior l g 6s Nov 1 '15...A&O	108	-----
Equip 4½s Apr '08-'13.A&O	b 6%	5½%
New Orleans Terminal Co—		
1st g gu 4s 1953.....J&J	a 86	88
6% notes Apr 10 1909.A&O 10	a 98½	99½
Newport & Cincinnati Bridge—		
4½s g g'd 1945.....J&J	a 99	-----
Newb & Rich—See Conn & Pass		
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	88¾	89½
Deb g 4s 1934.....M&N	-----	95
5% g notes 1910.....F&A	a 98⅛	98⅝
L S Col tr g 3½s 1998...F&A	79½	80
M C col tr g 3½s 1998...F&A	-----	80
Beech Cr—1st4s g gu'36.J&J	-----	100
2d guar g 5s 1936.....J&J	107	-----
Clf Bit C Co 1st g 4s'40.J&J	81	-----
Beech Creek Extension—		
1st gtd g 3½sFeb1'51 A&O	75	-----
Cart&Adir 1st 4s g '81 J&D	96¼	103⅝
Gouv&Osw 1st5s g 1942.J&D	110	-----
Lake Shore & Michigan So—		
Con g ref 3½s 1997...J&D	94¼	---
Deb g 4s 1928.....M&S	89	90
Gold 4s 1931.....M&N	89¾	90
5% g notes 1910.....F&A	a 98⅛	98⅝
K A & Gr R 1st 5s'38 J&J	110	-----
Kal&WPig'nMt g 5s'40J&J	110	-----
Mahon C RR 1st 5s'34 J&J	108	-----
Michigan Central—		
1st6sGrand Riv V '09 M&S	103½	-----
5% g notes 1910.....F&A	a 97¼	97⅝
5s cou '31 D&BC div M&S	109	-----
1st 5s Kal&SH 1939 M&N	110	-----
1st mtg M Air Line4s'40J&J	96	-----
1st g 4s Jol&No Ind'57J&J10	a 97	99
1st g 3½s JL&Sag'51 M&S	-----	90
1st g 3½s 1952.....M&N	90½	91⅞
BayC&BC1stMg3s'89 J&D	68	-----
Bat C & S 1st gu g3s'89J&D	74	-----
Toledo Can South & Det.—		
1st g 4s 1956 guar..J&J	a 93	-----
Mohawk & Malone—		
1st 4s gu g 1991.....M&S	97¾	-----
Consol gold 3½s 2000 M&S	83	-----
N J Junc 1st 4s gu 1986.F&A	95	-----
NY&Har 1st g 3½s 2000M&N	92	-----
N Y & Nor 1st g 5s '27..A&O	110	-----
N Y & Put 1st 4s g '93..A&O	96	-----
Nor&Mont 1st5s g '16..A&O	105	-----
Oswego & Rome—		
2d 5s May 1 1915.....F&A	a 102	104
1st mort 7s 1915.....M&N	114½	-----
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	109	-----
Cons g 3½s July '22.A&O	88	-----
RW&O Ter R 1st 5s'18.M&N	102	-----

Bonds.	Bid.	Ask.
N Y C & H R RR—*Concluded*		
Utica & B Riv 4s g 1922.J&J	103	-----
Wat & Rome 1st 6s 1910 M&S	102	-----
West Trans Co 3½s 1923 F&A	85¾	-----
West Shore 1st 4s 2361 ..J&J	100½	101¼
N Y Chicago & St Louis—		
1st g 4s Oct 1 1937.....A&O	99	100
N Y & Greenw'd Lake—SeeErie		
New York & Jersey—		
1st M 5s g 1932 opt.....F&A	a 95	97
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 92	94
Deb 4s 1947 non-conv..M&S	a 93	-----
Deb g 4s 1914 non-conv.F&A	a 95	-----
Deb 3½s Mch1947-1949.M&S	a -----	88
Deb 3½s 1954.....A&O	a 82	86
Deb 3½s 1956 convert..J&J	a -----	91
Bos & NYAL 1st 4s,g'55F&A	a -----	97
Danbury & Norwalk—		
1st ref g 4s guar 1955.J&D	95	-----
Con 5s July 1 1920....J&J	a 108	-----
Gen 5s April 1 1925..A&O	a -----	109
Harlem River & Portchester.		
1st 4s gold 1954.....M&N	a 95	100
2d 4s guar June 1911..J&D	a 97	-----
Housatonic—1st 4s 1910.A&O	a 96	-----
Con g 5s 1937.....M&N	113	-----
New England RR—		
Consol 4s July 1945 gu J&J	a 97	98¾
Consol g 5s July 1 1945.J&J	a 107	-----
NY&NEBoT 1st4s'39A&O	a 106	-----
Woon&P 1st gu 5s'10.A&O	a 100	-----
NH&Derby—Cons5s '18M&N	103	-----
New Haven & Northampton.		
Consol 6s April 1909..A&O	a 100	-----
North ext 5s 1911....A&O	a 100	-----
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	94	96
Gen M g 4s 1955 red....J&D	80	86
5s g notes Dec'07 Dec '15.J&D	b 6½%	5%
5s g notes Feb '08 to '11..F&A	b 6½%	5%
NYPhila&Nor—1st g 4s'39 .J&J	-----	97
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 Coast Line		
Norfolk & So—1st g 5s'41.M&N	95	104
1st gen g 5s 1954 opt....J&J	a 85	92½
Nor & Montreal—See N Y C.		
Norfolk & Western—		
General 6s 1931.....M&N	122¼	-----
Imp & exten 6s 1934....F&A	122	-----
New River 1st 6s 1932..A&O	-----	129
N&WRy 1st con g 4s'96.A&O	93	-----
Div 1st lien & gen g 4s July 1		
1944 opt Jan 1 1929...J&J	86	-----
N&W Pocahontas 4s '41.J&D	85	88
Eq tr g 4sSerBMar 1'08-13M-S	b 6%	5¼%
Eq tr 4sSerD-F 1907 to '16 gu	b 6%	5½%
Series G H J K '07 to '16 gu	b 6%	5½%
ColCon&Ter 1st 5s g '22.J&J	100	-----
SciotoVal&NE1st4s '89.M&N	92	-----
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	105	-----
Mort bds 5s 1926 Ser A...J&J	-----	-----
Mort bonds 5s 1926 Ser BJ&J	-----	-----
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	115	-----
Reg certs 6s 1923.....Q-F	a 115	-----
Prior lien g 4s Jan 1997..Q-J	99¼	99¾
Gen lien g 3s Jan 2047...Q-F	68	68½
St P & D Div g 4s 1996..J&D	-----	95
Wash Cent 1st g 4s 1948.Q-M	83	-----
C B & Q Coll 4s—See Gt No.		
StPaul & Dul 1st5s 1931.F&A	104	-----
2d mortgage 5s 1917..A&O	102	-----
1st consol g 4s 1968..J&D	a 95½	98
Dul ShLine gtd 5s '16.M&S	99	-----
Tay Falls&LSup 6s '14.J&J	103	-----
Dul Union Dep 5s '30.A&O	104	-----
No Pac Ter Co—1st 6s '33..J&J	110	114
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	-----	93½
North Shore Ry (Cal)—		
Nor Pac Coast 5s g 1912.J&J	-----	101
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 100	103
Ohio I & W—C C C & St L.		
Ohio & W Va—See Hocking Val		
Ohio River RR—1st g 5s '36 J&D	101	-----
Gen gold 5s 1937.....A&O	100	105½
Hunt & B S 1st 6s 1922..J&J	a 108	-----
Rav Spen & G 1st 6s '20.F&A	a 107	-----
Old Colony—4s gold 1924.F&A	a 96	-----
4s Dec 1 1925.....J&D	a 96	-----
4s Jan 1 1938.....J&J	a 96	98
3½s July 1 1932.....J&J	a 88	-----
B C F & N B 5s 1910....J&J	a 99	-----
Omaha & St L—See Wabash.		
Oregon & California—See SoPac		
Oregon RR & Nav—See Un Pac		
Oregon Short Line—See Un Pac		
Oswego & Rome—See N Y Cent.		
Oswego&Syracuse—See DL&W		
OttumwaCF&StP—See C&NW.		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt....A&O	-----	97
Pacific Coast Co—See Misc B'ds		
Panama—		
Subsidy bonds 6s 1910..M&N	98	102

Bonds.	Bid.	Ask.
Pennsylvania RR—		
Gen 6s $ r July 1910....A&O	103	-----
do 6s $ c July 1910.....J&J	104½	-----
Gen 6s £ c July 1910 ....J&J	99	-----
Con M 5s g 1919.....c M&S	107	-----
do 4s gold 1943....M&N	100	-----
do 3½s g £ 1945....J&J	94	-----
Collateral tr g 4½s 1913.J&D	100	-----
Col tr 4s Ph W & B 1921.J&J	97	-----
RE pur mon 1st g 4s'23.M&N	103⅞	-----
Equip tr g 4s'14 Ser A..M&S	a 96	-----
Equip tr g3½sJ'ue'08-11.Q-M	b 5¾%	5¼%
Conv & opt 3½s g 1912.M&N	93½	94
Conv g 3½s Oct 1 1915 opt		
Dec 1 1910.....J&D	89	89½
Penn Car Trust 3½s g g'd		
Feb 1 1908 to 1910....Q-F	b 5¾%	5½%
Penn Steel Car Trust Ctfs 3½s		
July 1908-1912.....Q-J	b 5¾%	5½%
Steel Rolling Stock Tr g 3½s		
May 1908 to 1913....Q-F	b 5¾%	5½%
5% g notes Mch 15 '10..M&S	a 97⅝	97⅞
Alleg Val 1st M 7s 1910.A&O	a 108½	-----
General 4s gold 1942.M&S	95½	-----
BaltChes&At1st g 5s '34.M&S	a 101	105½
Clev&Marietta—4½s'35M&N	a 97	-----
Cleveland & Pittsburg—		
SerA4½s gen gtd 1942.J&J	a 104	-----
SerB4½sgen gtd 1942 A&O	a 104	-----
SerC 3½s gen gtd '48.M&N	88	-----
SerD 3½s gen gtd '50.F&A	87¾	-----
Del Riv RR & B gu g'36 F&A	97½	-----
Erie & Pittsburg—		
Gen gu g 3½sSerB '40.J&J	88	-----
Pennsylvania Company—		
1st M g 4½s 1921.....J&J	104	-----
Gu g 4s 1931 op 1921..A&O	-----	96
Gu tr cts g 3½s 1937..M&S	83¼	-----
Gu tr certs g 3½ 1941.F&A	86⅜	-----
Gu tr certs g 3½s 1942.J&D	85¾	-----
Gu tr certs g 3½s 1944.J&D	82¼	-----
Guar trust gold 3½s call		
1-15 yearly to 1916.M&N	94	95
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	-----	108¼
do do Ser B'42.A&O	-----	108¼
do do Ser C '42.M&N	102	-----
do 4s Ser D '45.M&N	-----	100¾
do 4s Ser F 1953.J&D	a 97¾	-----
do 3½s SerE 1949.F&A	84⅛	-----
CStL&Pitts1st 5s g '32A&O	112	-----
Jeff Mad&Ind 2d 7s'10.J&J	a 101	105
Steub & Ind 1st 5s 1914J&J	102	-----
P Ft W & C 7s July 1 '12.Var	107	-----
2d 7s July 1 1912.....Var	107	-----
3d 7s July 1 1912.....A&O	107	-----
Pitts Va & Charleston—		
1st g gu 4s 1943.....M&N	a 97	-----
Sun & Lew 1st g 4s 1936.J&J	97	-----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930.....J&J	107	-----
Bells Gap Cons 6s 1913..A&O	105	-----
Clearfield&Jeff 1st 6s '27.J&J	a 114	-----
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 '21M&N	a 87	-----
Pere Marquette RR—		
Cons g 4s Jan 1 1951.....J&J	a 70	80
Ref g guar 4s 1955.....J&J	a 65	75
Equip tr 4½s 1907 to'14.A&O	b -----	6%
Chic & W Mich 5s 1921..J&D	a 99	-----
Ch & N Mich 5s gu'31.M&N	a -----	98½
Detroit Grand Rapids & West		
1st g 4s April 1 1946..A&O	a -----	86¾
Flint & Pere Marquette—		
Gold 6s 1920.....A&O	111	112½
1st con gold 5s 1939..M&N	100	102
PtHuronDiv g 5s 1939.A&O	100	102½
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 -----	-----
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 102	-----
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	103	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20.J&J	a -----	120
Gen g 5s July 1 1920....A&O	109	-----
Gen g 4s July 1 1920....A&O	-----	102½
Phil Ger&ChesHill—See Pa RR.		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925...A&O	a 106	107
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942..A&O	64	-----
Philadelphia W & Baltimore—		
Debenture s f 5s 1910...J&D	a 100	-----
Debenture 4s 1917 .....A&O	a 100	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 97½	99
Pine Bl & W—See St L I M & So		
Pine Creek—Gn 6s reg '32.J&D	120	-----
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940.A&O	a 108	112½
Cons 1st g 5s July 1 '43.J&J	a 108	112
P B & L E con g 5s 1947..J&J	a 108	111
Deb g 5s 1919.....J&D	a 97½	-----
Pitts Binghamton & Eastern—		
1st M g 5s, 1956.....A&O	a -----	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. *l* In London. *n* Nominal *s* Sale price.

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Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s'28_J&J	a 120	-----
2d 5s Jan 1 1928_____A&O	103	-----
Pitts McK & Yough—See N Y C		
Pitts Shaw& N—1st g 5s'49F&A	62	-----
Gold 4s Feb 1 1952_____F&A	25	30
Pitts Shen&LE—See PBess&LE		
Pitts Term RR & Coal—		
1st g gu s f 5s 1942_____J&J	a 98	100
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 96	100
Port & Roch—See Bos & Maine		
Portland & Rumford Falls—		
1st gold 4s Nov 1926____M&N	a 97	-----
Debenture 4s Aug 1927__F&A	a -----	97
PortReading—1st gu 5s '41_J&J	110	-----
Ports Gt F & Con—See Bos&Me.		
Potomac Val—1st gu 5s g'41J&J	104½	-----
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	a -----	110
Reading Company—		
Gen g 4s Jan 1 1997_____J&J	93½	94
Jer Cen g 4s '51 op '06__A&O	90½	-----
W & N s tr ctfs 4s red 105_Q-M	97	-----
Equip B 4½s '08-Sept'09 M&S	97	-----
Phila & R—2d 5s g 1933_A&O	115	-----
1st 4½s 1910_____J&J	100	-----
1st 6s 1910_____J&J	105	-----
Con M 7s 1911 reg____J&D	108½	109¼
Consol mort g 6s 1911_J&D	a 104½	-----
Imp ext g 4s 1947__A&O	101	-----
Cons ext gold 4s 1937_M&S	101	-----
Term 5s g gu May 1 '41Q-F	115	-----
DelR Ter p mon g 5s'42M&N	107½	-----
Ex p mon g 5s 1942_J&J	106	-----
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	88½	-----
Rens & Saratoga—SeeDel&Hud		
Republican Val—See C B & Q		
Rich Fredericksbg & Potomac—		
Cons mort 4½s 1940____A&O	104	-----
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	a 100	105
Rio Grande So—1st g 4s'40_J&J	65	70
1st g 4s guar 1940_____J&J	75	80
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 100	-----
Benn&Rut 4½s g 1927_M&N	a 95	-----
Ogd&LCh1st g gu 4s '48_J&J	-----	91¾
RutlCanad1st g gu4s '49_J&J	-----	94
Car tr g 4½s 1908 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 g4s 1947J&J	79	80
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 95	96
5% notes 1910_____M&N	a 94½	95
St L & Cairo—See Mobile & O		
StL Kan City & N—See Wabash		
StLouis Memphis & Southeast—		
1st g guar 4½s 1909 opt J&D	a 93¼	94¼
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	117¾	-----
Coll tr s f g 6s 1920_____F&A	107	-----
Gen mort g 5s 1931_____J&J	106	-----
Eq no 5s Feb '08-Aug '17_F&A	-----	-----
Equip g notes 4s Ser B Aug 1 1907 to Feb 1 1913_F&A	Basis	6½%
Eq notes 4s Dec '07-'11__J&D	Basis	6½%
Coll trust g 5s 1987_____A&O	100	-----
Cons g 4s 1996_____J&J	-----	-----
Coll 4½ g notes 1908___J&D	a 95½	96
4½ g notes 1912 opt____F&A	a 90	95
Birm Belt 1st g gu 4s '22A&O	95	-----
Sou West Div g 5s 1947_A&O	97	-----
St L W & W g 6s 1919__M&S	105	-----
Refunding g 4s 1951____J&J	76	77
St Louis Southwestern—		
1st g 4s 1989 certfs____M&N	-----	89¼
2d g inc 4s Nov '89 cert__J&J	-----	73½
1st consol g 4s 1932_____J&D	70	71
Grays Pt Term g 5s '47_J&D	-----	-----
St Paul & Duluth—See Nor Pac		
St P & D 4½s 1936_____F&A	-----	95
StP E G T—See Milw L S & W		
St Paul Minn & Manitoba—		
2d now 1st g 6s 1909____A&O	103½	-----
1st consol g 6s 1933_____J&J	123¼	127
1st con red to 4½s g '33__J&J	105	-----
Dak ext 1st 6s g 1910___M&N	104⅛	-----
Montana ext 1st 4s '37__J&D	-----	s97
Pacific Ext 1st 4s£ 1940_J&J	a 96	98
East Minn 1st g 5s 1908_A&O	101¼	-----
Nor div 1st g 4s 1948_A&C	96	-----
Minn Union 1st 6s 1922__J&J	112	-----
1st 5s July 1922_____J&J	103	-----
Minn & Wes 1st g 5s'11__J&J	a 99½	100
Mont Cen 1st gd 6s'37__J&J	124½	-----
1st guar gold 5s 1937__J&J	-----	116
Wil & S F 1st 5s g 1938_J&D	108½	-----
St P & N Pac—See No Pac.		
St P & S C—See C St P M & O.		

Bonds.	Bid.	Ask.
SanAnt&AranPass—See So Pac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919__J&J	-----	104
San Fr & S Jo Val—See AT&SF		
Santa Fe Prescott & Phoenix—		
1st M 5s g 1942_____M&S	102	-----
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 '37__J&J	100	-----
S Ste Marie & S W—See Ch St P	M & O	
SavFla&W—See Atl Coast Line		
Sav &States—1st g gu 5s '53 J&J	100	-----
Schenectady & Duanesburg—		
1st guar 6s 1924_____M&S	115	-----
Schuylkill River—See B & O		
SciotoVal & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s Apr 1 1950_____A&O	-----	71
Coll tr g 5s May 1 1911__M&N	-----	96½
Coll tr 5s'07 ext to May'11M&S	a 92	97
Eq tr g 4½sOct'07Apr13_J&J	b 6½%	6%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933___M&S	-----	85
Car Cent 1st g gu 4s '49__J&J	-----	89
Florida Cent & Peninsula—		
1st gold 5s 1918_____J&J	-----	107
1st l g ext 5s gold '30__J&J	101	-----
1st con 5s gold 1943__J&J	101	104
So Bound 1st g 5s '41_A&O	100	101
Georgia & Ala 5s Oct '45_J&J	-----	102
Georgia & Ala Term—		
1st g 5s Dec 1 1948___J&D	100	102
Ga Car & N—1st 5s g '29_J&J	-----	105
Ral'h&Aug'sta—1st 6s'26J&J	118	---
Ral'h&Gast'n—1st g5s'47J&J	-----	-----
Seab&Roanoke—1st 5s'26J&J	a 101	105
Deb 6s after July 1 '16 F&A	-----	-----
Seacoast RR of N J 5s '48_A&O	a 103	-----
Sebast & Mooseh 1st 5s '28M&S	a -----	-----
Shamokin Sunb'y & Lewisb'g—		
1st 5s May 1 1912_____M&N	a 101	-----
2d 6s g July 1 1925_____J&J	a 115	120
Shore Line—See N Y N H & H		
Sierra Ry of Cal—		
1st s f g 6s 1937_____A&O12	105	110
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & So—5s g '24__J&J	-----	-----
Somerset Ry 1st & ref 4s'55 J&J	95	97½
5% notes June 1 1911 guar__	a 99⅛	-----
South Bound—See Seaboard A L		
So Car & Ga—See Southern Ry		
So Indiana—1st g 4s 1951_F&A	a 80	90
Southern Pacific Co—		
2-5-yr g 4s 1910 opt '07_J&D	-----	96½
Coll tr 4s(CP) Aug 1 '49_J&D	84	-----
Aust & Nor 1st 5s g '41__J&J	100½	-----
California Pacific—		
1st mort 4½s g 1912__J&J	a 97	-----
2d mort g gd 4½s '11__J&J	a 97	-----
Central Pacific—		
1st refdg 4s g g'd '49__F&A	92¼	93
1st g gu 4s Oct 1 1954_A&O	86	-----
M 3½s g g'd Aug 1 '29 J&D	80	8[illegible]
Gal Har&SAn 6s g 1910_F&A	-----	105¾
Mex&PDiv 1st 5s '31_M&N	102	-----
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924__M&N	103	108
Houston East & West Texas—		
1st 5s g May 1 1933___M&N	102	-----
1st guar g 5s Mar '33__M&N	100½	-----
Houston & Texas Central—		
1st l g g 5s 1937_____J&J	109⅜	111
Consol l g gold 6s '12__A&O	110½	-----
Gen gold 4s 1921_____A&O	88½	-----
Waco&NWDiv6s g'30M&N	112	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918_____A&O	115	-----
1st g 6s 1920_____J&J	110	-----
North Cal Ry g 5s 1929__J&D	105	-----
NoRy ofCal 5s g gu 1938 A&O	112½	114
Oregon & Cal 1st 5s 1927_J&J	99	-----
SA&ArPass g gu 4s '43__J&J	83	-----
So Pacific Br 6s 1937___A&O	-----	125
South Pacific of Arizona—		
1st g 6s Mar 1909_____J&J	101¼	101½
1st g 6s Mar 1 1910___J&J	102	102¼
Southern Pacific RR Cal—		
1st g 6s ser E & F '12_A&O	108	----
1st con g 5s gu 1937__M&N	112½	-----
1st con ref g 4s '55 op'10J&J	89	----
So Pac N M 1st 6s 1911__J&J	101¼	-----
So Pac Coast 1st g 4s '37_J&J	-----	91
Texas & N O—		
Sabine Div 1st 6s '12_M&S	-----	108
Consol gold 5s 1943__J&J	101	-----
Dallas Div 1st g 4s '30_F&A	a -----	90
Southern Railway—		
1st consol gold 5s 1994__J&J	102⅛	103
Develop & Gen M g 4s '56A&O	a 78	80
Coll tr 5sAp'09 opOct'06 A&O	a 94	96
5% g notes 1910_____F&A	a 90	90¾
Eq'p tr g 4s ser A 1907__M&N	b 7%	6%
Eq trg4½s Dec'07-Dc'14 J&D	b 6½%	5½%
Equip trust g 4½s Ser L		
Feb '08-Feb '21_____F&A	b 6½%	5¼%
Equip 4½s Aug 1 1920 F&A	b 6½%	5¼%
E Tenn reor lien 5s 1938_M&S	105	107
1st Mem div g5s 1996____J&J	105	111
St Louis Div 1st g 4s 1951 J&J	80	85
Aiken Br 1st g 4s 1998__J&J	78	80
Ala Cent 1st g 6s 1918__J&J	102	105
Atlanta & Ch Air-L—		
Exten'd 4½s Jan '10__A&O	98½	-----
1st 4½s (ext) Jan '10_J&J	98½	99½
Atl & Danville 1st 4s '48_J&J	-----	89
2d g 4s 1948_____J&J	82	88
Atl & Yad 1st gu g 4s '49 A&O	85	87
AtlTenn&O—1stM6s '13 A&O	103	-----
Aug South g 5s 1924____J&D	80	85
Char Col & Aug—5s 1909 J&J	103	-----
2d M 7s 1910_____A&O	100	-----
Col & Green 1st 6s 1916_J&J	107	-----
ETVa&Ga—Div g 5s '30_J&J	-----	-----
Consol 1st g 5s 1956__M&N	111½	113
Ga Mid 1st g 3s 1946____A&O	-----	68
Ga Pac 1st g 6s 1922____J&J	112	----
Knoxv & O 1st g 6s 1925_J&J	-----	112
L & N So joint g 4s. See L&N		
Mobile & O col tr 4s '38_M&S	78	80

Bonds.	Bid.	Ask.
Southern Railway—(*Con.*)—		
Rich & Dan con g 6s '15_J&J	-----	k109¼
Deb 5s stamped 1927_A&O	101	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948___M&N	75	-----
Richmond York Riv & Ches—		
1st 5s Jan 1 1910_____J&J	a -----	103
2d ext 4½s Nov 1910_M&N	a 94	98
So Car & Ga 1st g 5s '19_M&N	-----	106
Sumter&WatR5s g'19 A&O	a 100	-----
Virginia Midland—		
Series B 6s 1911_____M&S	-----	105
Series C 6s 1916_____M&S	-----	107
Series D 4-5s 1921____M&S	-----	106
Series E 5s 1926_____M&S	-----	106
Series F 5s 1931_____M&S	-----	107
General 5s 1936_____M&N	-----	111
do guar stamped_M&N	-----	-----
WashO&W 1st gu 4s'24_F&A	-----	90½
W No Car 1st con g 6s'14_J&J	-----	110
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	94	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	a 100	-----
2d mort inc 6s '38 coup_M&N	a 118	-----
Sunbury & Lew—See Penn RR		
Syracuse Geneva & Corning—		
2d 5s Mar 1 1909_____M&S	101	-----
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939_____A&O	104	-----
1st consol gold 5s 1944__F&A	a -----	112
Gen ref s f g 4s '53 op '10_J&J	-----	90
St L Br 1st g 7s 1929____A&O	117	122
St L Mer Bridge Ter—		
1st 5s 1930_____A&O	-----	110
Mer Bdge 6s '29 op '09 F&A	a 106½	-----
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	102
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	-----	112
2d inc g 5s Dec 2000_____Mar	-----	90
Lou Div 1st g 5s 1931____J&J	100	105
Tidewater Construction Co.		
Coll. 6% notes.Feb15'09.F&A	a 99	99½
Tol & O Cent 1st 5s g 1935__J&J	108	-----
West Div 1st 5s g 1935__A&O	-----	105
Gen g 5s 1935_____J&D	-----	100
Kana & Mich 1st 4s 1990 A&O	----	90
St Mary's Div 4s g 1951__F&A	a -----	94
Toledo Peoria & Western—		
1st g 4s July 1 1917_____J&J	82	87
Toledo Ry & Terminal Co—		
1st g 4½s '54 ctf of dep__J&J	75	-----
Toledo St L & Western—		
Pr lien g 3½s July 1 '25__J&J	83	83½
1st g 4s Apr 1 1950_____A&O	74	75
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A__J&J	99	-----
1st g gu 4½s '33 ser B___J&J	99	-----
1st g gu 4s 1942 ser C___M&S	95	-----
Tombigbee Val 1st g 5s '56A&O	95	101
Toronto Ham & Buffalo—		
1st g 4s July 1 1946_____J&D	84	90
Troy & W T Bridge 5s '15_M&S	106	107
Ulster & Del con 5s 1928__J&D	100	104
1st ref g 4s 1952_____A&O	80	-----
Union Pacific—		
1st Ry & l g 4s g 1947____J&J	98	-----
Conv 4s 1927_____J&J	87⅛	87½
Oregon Railroad & Nav—		
Cons g 4s 1946_____J&D	-----	95½
Oreg Sh Line 1st g 6s '22_F&A	116	117
1st consol 5s g 1946____J&J	107⅝	110
Ref g gu 4s '29 op '07__J&D	86	-----
Utah & Nor 1st 7s 1908 J&J	101	-----
Consol, gold 5s 1926_J&J	104	-----
United N J RR & Canal Co—		
General gold 6s 1908____M&S	100	-----
General gold 4s 1923____F&A	a -----	102
General gold 4s 1929____M&S	a 99	101
General gold 4s 1944____M&S	a 103¼	104
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	95	97
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt_____J&J	94¾	-----
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	102½	106
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1 '15 M&N	105	-----
Gen 5s May 1 1941_____M&N	103	-----
Wabash—1st gold 5s 1939_M&N	107	107⅝
2d gold 5s 1939_____F&A	95	96
Deb mort 6s ser A 1939__J&J	----	-----
Deb mort 6s ser B 1939__J&J	-----	63
Certificates of deposit_____	-----	-----
Equip g 5s Mar 1 1921__M&S	-----	102
Eq g 4½s June '08-'14__J&D	b 6%	5%
1st lien term g 4s 1954__J&J	a 85	-----
1st ref & ext 4s 1956___J&J	56	-----
Col tr g notes5sMay10'09 M&N	a 93¾	94¾
4½% g notes 1910 opt_M&N	a 93¾	94½
Det&Ch ext 1st g 5s '41_J&J	104⅛	-----
Des M div 1st g 4s 1939J&J	80	86
Tol & Chic 4s g 1941____M&S	-----	97¾
OmahaDiv 1st 3½s g '41A&O	80	-----
St L C Bl & Om—6s '08__J&J	100	-----
St Louis Kan City & Nor—		
St C Bge 1st 6s 1908__A&O	100	-----
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954____J&D	67	-----
2d g 4s June 1 1954____J&D	20	23
Warren RR—See D L & W		

a Purchaser also pays accrued interest. *b* Basis. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

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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	84½	-----
Weatherford Min Wells & Nor—		
1st gu g 5s 1930 F&A	95	100
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	a 100½	-----
Cons 3½s g Ser B 1936 J&J	95	-----
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	71¼	72
Gen lien & conv g 4s '52 A&O	50	55
Balt & Harris g 5s '36 M&N	-----	104
1st M West Ext g5s'38 M&N	-----	110
West N Y & Penn—5s 1937 J&J	110	112½
Gen mort gold 4s 1943 A&O	89	90
Income g 5s Apr 1943 Nov 1	-----	33
West Nor Car—See South'n Ry.		
Western Pa—1st g 4s 1928 J&D	100	101
West'n Ry Ala—4½s '18 A&O	----	------
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	103½	-----
Coal & Ir Ry 5s g 1920 F&A	100	102
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	76	-----
L Erie Div 1st g 5s '26 A&O	105½	-----
Wheeling Div 1st g 5s '28 J&J	100	103
Exten & impt g 5s 1930 F&A	a 101	-----
Equip s f gold 5s 1922 J&J	92	95
5% g notes Aug '08 opt F&A	a 96	97
Wheeling Term—4s 1940 F&A	90	98
Williamsport & N Branch RR—		
1st ref'd'g g 4½s 1931 J&J	a 94	98
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	82	83
Cons 1st series g 5s 1909 J&J	100	-----
Ch Wis & Minn 1st6s'16 M&S	104	-----
Marshfield&South East'n Div		
pur mon 1st g 4s 1951 M&N	a 84	88
Mil & Lake Win 6s 1912 J&J	101	-----
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 96	-----
4s Jan 1 1930 J&J	a 96	-----
4s Oct 1 1934 A&O	a 96	-----
Yosemite Valley—		
1st s f g 5s Jan 1 1936 J&J	a 97	100
RAILROAD STOCKS. Par.		
Ala Gt South'n pref £10	l 52	57
Common £10	l 15	20
Ala N O T & P Jc A pref £10	l 5	5½
B deferred £10	l 5-16	7-16
Albany & Susquehanna (Gu) 100	220	-----
Allegheny & West'n (Guar) 100	120	-----
Ann Arbor common 100	20	30
Preferred 100	70	80
Atch Top & Santa Fe 100	85⅜	85⅝
Preferred 100	88	90
Atl 1st leased lines rent tr	l 102	107
Atlan & Char Air L (Guar) 100	160	-----
Atlanta & West Point 100	-----	160
Atlantic Coast L Co of Ct 100	235	250
Atlantic Coast L RR com 100	80¼	82
Preferred 100	90	100
Atlantic Coast Line—A 100	83	84
Augusta & Sav (Guar) 100	104	107
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	88¾	89
Preferred 100	83	87
Bangor & Aroostook com 100	100	-----
Beech Cr (Guar N Y C) 50	90	98
Bost & Alb (Guar N Y C) 100	-----	210
Bost & Lowell (Guar B&M) 100	-----	213
Boston & Maine 100	x 140	143
Preferred 100	-----	155
Bos & NY AirL pref (Guar) 100	110	-----
Boston & Prov (Guar O C) 100	-----	297
Boston Rev Beach & Lynn 100	102¾	-----
Buffalo Roch & Pittsburgh 100	78	105
Preferred 100	105	-----
Buffalo & Susquehanna pref 50	-----	80
Camden & Burl Co (Guar) 25	135	-----
Canada Southern 100	61½	63
Canadian Pacific 100	158¼	158¾
Preferred 100	l 101	103
Catawissa RR—		
1st pref (Guar P & R) 50	dk 56	57
2d pref (Guar P & R) 50	d 55	57
Cayuga & Susq (Gu D L & W) 30	180	190
Central of New Jersey 100	172	175
Chartiers Railway 50	150	155
Chesapeake & Ohio 100	32⅞	-----
Chicago & Alton RR 100	10	18
Preferred 100	-----	48¾
Chic Burl & Quincy 100	180	-----
Chic & East'n Ill—Pref 100	-----	125
Chic Great Western com 100	9	9½
4% deb 100	61	65
5% pref A div in cash 100	35	43
4% preferred B 100	12½	13¼
Chic Ind & Louis preferred 100	40	90
Chicago Milw & St Paul 100	116¾	117¼
Preferred 100	144	148
Chicago & North Western 100	142	144
Preferred 100	200	210
Chic Peoria & St L—Pref—		
Deposited stock	-----	-----
Undeposited stock	-----	-----
Chicago St Paul Minn & O 100	125	135
Preferred 100	150	170
Chicago Subway Co 100	16	16½

Stocks. Par.	Bid.	Ask.
Chic Terminal Transfer Co 100	4	6½
Preferred 100	15	25
Cincin Ham & Dayton 100	-----	-----
Preferred A 100	-----	-----
Preferred B 100	-----	-----
Preferred, Eagle 100	-----	-----
New 2d pref 100	-----	-----
Cin New Orl & Tex Pac 100	120	-----
Preferred 100	-----	112½
Cin Sandusky & Cleve pref 50	120	-----
Cleveland Akron & Colum 100	54	57
Cleve Cin Chicago & St L 100	61	63
Preferred 100	90	95
Cleveland Lorain & Wheel'g 100	90	-----
Preferred 100	110	-----
Cleve & Pitts (Guar Pa RR) 50	163	168
Betterm't stock (GuPaRR) 50	96	100
Colorado & Southern 100	21½	22
1st preferred 100	52	53
2d preferred 100	42	42½
Columbus & Xenia (Guar) 50	210	216
Concord & Montr'l—Class I 100	170	-----
Class II 100	181¼	-----
Class III 100	175	-----
Class IV 100	170	-----
Concord & Ports (Guar) 100	170	-----
Conn&Passumpsic—Pf(Gu) 100	145	-----
Conn River (Guar B & M) 100	245	-----
Cripple Creek Central 100	40	60
Preferred 100	40	60
Danbury & Norwalk (Guar) 50	120	-----
Dayton & Mich com (Guar) 50	-----	-----
Pref (Guar C H & D) 50	-----	-----
Delaware & Bound B (Guar) 100	190	-----
Delaware & Hudson 100	153½	155
Delaware Lack & West 50	470	485
Denver & Rio Grande 100	22½	23½
Preferred 100	67	69
Des Moines & Fort Dodge 100	10	15
Preferred 100	75	100
Detroit Hills & S W (Guar) 100	88	98
Detroit & Mackinac Ry 100	-----	-----
Preferred 100	-----	-----
Det Tol & Ironton com 100	-----	-----
1st preferred 100	15	25
2d preferred 100	-----	10
Duluth South Shore & Atl 100	8½	10½
Preferred 100	17½	24
East Pennsylv (Guar P & R) 50	d 70	75
Elmira & W'msport (Guar) 50	d 50	52
Pref (Guar Nor Cent) 50	dk 70	72
Erie—Common 100	19⅞	20
1st pref 100	44½	46½
2d pref 100	35½	37½
Erie & Kalamazoo (Guar) 50	210	240
Erie & Pittsb (Guar Pa RR) 50	135	145
Evansville & Terre Haute 50	65	75
Preferred 50	80	90
Fitchburg preferred 100	122	123
Ft Wayne & Jackson—com 100	-----	-----
Pref (Guar L S & M S) 100	135	140
Fort Worth & Den C stmpd 100	90	100
Georg RR & Bank Co (Gu) 100	240	250
Georgia Southern & Florida 100	20	30
First preferred 100	94½	97
Second preferred 100	69	-----
Grand River Valley (Guar) 100	120	-----
Great Northern Ry—Pref 100	125¼	126
Ore certificates	52	53½
Green Bav & Western 100	70	76
Deb ctfs A 1000	70	76
Deb ctfs B 1000	7⅝	8¼
Hartford & Conn West 100	37	42
Harrisburg Ports MtJ & Lan 50	d 90	95
Hocking Valley—Common 100	-----	-----
Common, trust receipts	73	75
Preferred 100	-----	85
Preferred, trust receipts	79½	82
Huntingdon & Broad Top 50	d 17	17½
Preferred 50	d 54	55
Illinois Central 100	135	137
Leased lines (Guar) 100	-----	102
Stk tr ctfs—See RR Securs Co	15¼	15¾
Iowa Central 100	36	38
Preferred 100	85	90
Jackson Lans & Sag (Guar) 100	160	175
Joliet & Chic (Gu C & A) 100	130	-----
Kal Allegan & Gr Rap (Gu) 100	-----	-----
Kanawha & Michigan 100	40	50
Trust receipts	-----	-----
K C Ft Scott & Memphis Ry—	70	75
Pref (Guar) trust ctfs 100	24	25¾
Kansas City Southern 100	x 53	54
Preferred 100	125	135
K C St L & Chic—Pref (Gu) 100	7	10
Keokuk & Des Moines 100	25	35
Preferred 100	12	20
Lake Erie & Western 100	40	50
Preferred 100	n 290	305
Lake Shore & Mich Sou 100	d 59	59½
Lehigh Valley 50	d 110	-----
Preferred 50	208	-----
Little Miami (Guar Pa RR) 50	d -----	56½
Lit Schuyl Nav RR&Coal(gu) 50	35	50
Long Island 50	160	165
Louis & Mo Riv pref (Gu) 100	135	138
Louisville Bridge Co 100	5	15
Louisv Hend & St L com 100	25	35
Preferred 100	105½	105¾
Louisville & Nashville 100	215	-----
Lowell & Andover 100	260	300
Mahoning Coal RR 50	100	110
Pref (Guar L S & M S) 50	190	-----
Maine Central quar 100	250⅛	-----
Manchester & Lawrence 100	-----	28
Maryland & Pennsylvania 100	155	-----
Massawippi Valley (Guar) 100	a 100	-----
Conn Tr & S D Co ctfs 100	16⅜	17
Mexican Central 100	100	190
Michigan Central 100	59	k 60
Mine Hill & Schuy Hav (Gu) 50	39	40
Minneap & St Louis Com 100	78½	80
Preferred 100	92	100
Minneap St P & S Ste M 100	121	130
Preferred 100	33¼	33⅝
Missouri Kansas & Texas 100	64½	65
Preferred 100	67	67½
Missouri Pacific 100	-----	-----
Mo Riv & No West, pref 100	80	90
Mobile & Birm pf (Guar) 100	-----	-----
Mobile Jackson & Kan City 100		

Stocks. Par.	Bid.	Ask.
Mobile & Ohio—See South'n Ry		
Morris & Essex (Guar) 50	160	168
Nashua & Lowell 100	225	-----
Nash Chat & St Louis 100	118	125
Nashville & Decatur(GuL&N) 25	188	190
Nat'l RR of Mex—Pref 100	44½	48
2d preferred 100	15½	17¼
Deferred 100	-----	-----
New Haven & Derby (Guar) 100	-----	-----
NY Bklyn&ManB pref(Gu) 100	100	115
NY Central & Hudson River 100	102	102¼
Dividend payable in London	l 107½	108½
New York Chic & St Louis 100	31	35
1st preferred 100	98	105
2d preferred 100	62	70
New York & Harlem (guar) 50	308	320
N Y & Jersey pref assented 100	20	35
N Y Lack & West (Guar) 100	112	118
New York New Haven & H 100	140	145
N Y Ontario & Western 100	32	32½
Norfolk & Western Ry 100	70	71
Adjust preferred 100	78	84
No Carolina (Guar So RR) 100	160	163
Northern Cent (new certfs) 50	d -----	89
North'n N H (Guar B&M) 100	-----	150
Northern Pacific Ry 100	127	127¼
North'n RR of N J (Gu Erie) 100	85	95
Northern Securities Co Stubs	100	112½
North Pennsylv (Gu P&R) 50	d 98	100
Norwich & Worc'ter Pf (Gu) 100	210½	-----
Ogden Mine RR (GuCenNJ) 100	95	105
Old Colony (GuNYNH&H) 100	x 178½	-----
Ontario & Quebec 100	l 151	154
Oswego & Syrac (Gu DL &W) 50	200	-----
Pac Coast Co—See Misc Stocks.		
Pennsylvania Railroad 50	118½	118¾
Peoria & Bureau Val (Gu) 100	170	180
Peoria & Eastern 100	19	20
Pere Marquette RR 100	-----	s 8
Preferred 100	30	-----
Philadelphia & Erie 50	d -----	65
Phila Germ & Norris (Guar) 50	dx150	152
Phila&Trent—(Gu Pa RR) 100	250	251
Pittsburgh Bess & L Erie 50	d 28	-----
Preferred 50	d 68	73
Pittsb Cin Chic & St Louis 100	66	69
Preferred 100	85	95
Pittsb Ft W & Chic (Guar) 100	155	-----
Special (Guar Pa RR) 100	148	-----
Pittsburgh & Lake Erie 50	125	133
Pittsb McK & Yough (Gu) 50	3	7
Pittsb Shawmut & Northern 100	-----	-----
Pittsb Youngst & Ashtab 50	-----	-----
Preferred 50	-----	-----
Providence & Springfield 100	282	-----
Prov & Worcester (Guar) 100	-----	-----
Providence Warren & B 100	-----	-----
Quincy RR Bdge Co (Guar) 100	-----	-----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952	91½	91¾
Reading Co 50	75	82
1st preferred 50	72	76
2d preferred 50	185	195
Rensselaer & Saratoga (Gu) 100	200	230
Rich Fred & Pot—Common 100	195	210
Dividend obligations 100	230	-----
6% guaranteed 100	230	-----
7% guaranteed 100	-----	-----
Rich & P & R F & C Conn 70	15	20
Rio Grande Southern 100	120	135
Roch & Genessee Val RR 100	18⅜	18⅝
Rock Island Co 100	43	45
Preferred 100	126	-----
Rome & Clinton (Gu D & H) 100	110	115
Rome Watert'n & Og (Gu) 100	25	45
Rutland preferred 100	10	13½
St Joseph & Grand Island 100	45	50
1st preferred 100	20	24
2d preferred 100	110	-----
St Louis Bridge 1st pref 100	60	-----
2d preferred 100	58	62
St Louis & San Fran 1st pref 100	34½	36
2d preferred 100	-----	-----
Stock trust certfs for		
Chicago & East Ill com 100	-----	157½
Preferred 100	-----	110
St Louis Southwestern 100	16⅝	17½
Preferred 100	41	45
Saratoga&Schenectady (Gu) 100	170	-----
Seaboard Air Line (undepos) 100	-----	-----
Preferred (undeposited) 100	35	50
Seaboard Co common 100	11	13
1st preferred 100	50½	54
2d preferred 100	23½	-----
Southern Pacific Co 100	84	84¼
Preferred 100	109⅝	110½
So Ry—Com (vot tr ctfs ext) 100	15	15½
Preferred do 100	51	53
Mob & Ohio stock tr certfs	89½	90
Southwest'n of Ga (Guar) 100	104	107
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	25½	26½
Toledo Peoria & Western 100	17	20½
Toledo StL&W vot tr certs 100	23¾	24¼
Preferred vot trust certs 100	x44¼	45
Troy & Gr'nbush (Gu N Y C) 50	172	180
Union Pacific—Common 100	125⅞	126
Preferred 100	81½	82½
United N J RR & Canal Gu 100	238	242
Utica & Black River (Guar) 100	170	175
Utica Chen & Susq Val (Gu) 100	135	145
Valley RR (N Y) (Guar) 100	118	-----
Vandalia RR 100	-----	95
Vermont & Mass (Guar) 100	-----	s 159
Wabash Railroad 100	10¾	11¼
Preferred 100	19⅜	19¾
Ware Riv RR (Gu B&A) 100	170	-----
Warren N J (Gu D L & W) 50	158	170
Western Maryland 50	5¼	15
West Jersey & Sea Sh—Com 50	d 52	53
Wheeling & Lake Erie com 100	8½	11
1st preferred 100	20	22
2d preferred 100	10	15
Wisconsin Central 100	14	17½
Preferred vot tr certs 100	38	40
Worcester Nash & Roch 100	140	-----

a Purchaser also pays accrued interest. b Basis. 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 60	65
Albany Ry—See United Tract		
Alton Gran&StL—See ESt L&S		
Amer Rys Co conv 5s '11..J&D	----	98
Coll tr g 5s 1917, opt ..A&O	a 95	96
Scrant Ry tr cts g5s'35M&S	a 95	98
Anacos & Pot—See WashRy&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 90	100
Atlantic Shore Line Railway—		
1st con m g 5s 1934...A&O	a 97	100½
Refg g 4s 1926.....A&O	a 84	85
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12.A&O	a 97	100
Augusta (Ga)Ry&El 5s '40.J&D	----	100
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946, op..J&J	a ----	95
A E & C *Ry* 1st g 5s '41A&O	a ----	96½
Elg Aur & S s f 5s '16...J&D	95	96½
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 100	101
Berkshire St 1st g 5s 1922..J&D	a 99	101¼
Binghamt Ry 5s '31 op '11.M&N	a 100	104
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09.A&O	84	87
Birm Ry&El 1st g 5s '24..J&J	100	105
Bl St & Ful Fer—See N Y C Ry		
Boston El g 4s May 1 1935 M&N	a 95	97
West End deb 4½s g '14 .M&S	a 100	101
Deb 4s 1932.....F&A	a ----	99½
Gold 4s 1917.....F&A	a 95½	99
Gold 4s 1916.....M&N	a 95½	99
4s Aug 1 1915.....F&A	a 95½	99
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 100	101
Lowell & Sub 5s 1911....J&D	a -	98¾
Lynn & Bost 1st 5s g '24.J&D	a 100	102
Naumkeag con 5s 1910...J&J	a 98	100
Boston & Worcester St Ry—		
1st g 4½s Aug 1 1923....F&A	a ----	98½
Braintree Weym'h—See Old Col		
Bridgeton & Millville Trac—		
1st g 5s 1930.....J&J	102	105
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	99½	100
1st ref g 4s 2002.....J&J	76½	77½
Brklyn City—1st 5s '41..J&J	101	----
Brooklyn Cross 5s 1908.J&J	98	99
Gr'p't & LorSt 6s '10..M&N	102	----
Wm&Flat 4½s July '41.F-A	95	----
Bklyn Hights 1st 5s 1941.A&O	90	100
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16..J&J	94	100
1st con gu 5s July '41..M&N	90	100
Jam & B 1st 5s 1930...J&J	a 90	100
Bklyn Un El 5s 1950...F&A	99	100
Stamped guaranteed.....	----	s 98
Kings Co El 1st 4s 1949..F&A	----	----
Stamped guaranteed.....	80	----
Nassau El—1st 5s 1944..A&O	100	----
1st g 4s Jan 1 1951....J&J	78¼	80
Atlantic Ave gen 5s '09 .A&O	a 95	100
Consol M 5s g 1931...A&O	a 99	----
Bklyn Bath&WE 5s '33.A&O	90	----
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	----	102½
Camd'n&Sub—SeePubServCorp		
Cam & Tren Ry g 5s '29..M&N	96	100
Gen g 5s 1931.....J&J	a 94	98
Canal & Claib—See NO Ry&L		
Canton-Akron 1st g 5s '22.M&S	an 99	101
Canton-Mass 1st g 5s'20.M&N	an 99	102
Can-N Phila g 5s '23 optF&A	an ----	100
Capital Tr 1st m 4s 1920..A&O	110⅛	110¾
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	----	90
Ch City Ry 1st g 5s 1923.J&J	----	----
Chatt Rys—1st con 5s '56.M&N	a 97½	98
Chicago City Ry—		
1st g 5s 1927 op'12 rcts..F&A	a 97½	98
Chic El roads—See resp'tive cos		

Bonds.	Bid.	Ask.
Chicago Junction RR—		
1st g gu 4s 1945 op '10..M&S	a 93	98
Chic & Milw Elec RR—		
Col tr & con 6% g notes'09 M&S	96	99
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 ----	90
Chicago Union Traction—		
Chic Cons Tr 4½s g '39..J&D	a ----	55
Ch Elec Tr 6s gu '14...F&A	a ----	----
Cicero & Proviso 5s '15.M&N	a ----	----
No Ch Elec gu 6s '14...F&A	a ----	----
Ogden St 1st g 6s 1916.M&N	a ----	95
No Chic St RR 1st 5s '06..J&J	a ----	----
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 ----	80
Con g 5s Nov 1 1936...M&N	a ----	----
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 ----	----
Chris & 10th St—See NYCityRy		
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 ----	97
Cin & H 6s g Apr 1 '18..J&J	a 105	107
Cin Lawr & Aur 5s 1919....J&J	a 95	100
Cin New & Cov 5s g 1922...J&J	a ----	106
2d g 5s July 1922.....J&J	a ----	106
So Cov&Cin 1st M 6s '12.M&S	a 112	----
2d cons M 6s g 1932.....J&J	a ----	130
Newp't & Day 1st 6s '17.F&A	a 115	120½
Citizens' Ry & Lt—See Muscatine Lt & Trac		
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 ----	97
East Clev 1st M 5s 1910..M&S	a ----	100
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	93
Clev Pains & East 5s '16..A&O	an 97	----
Consol 5s 1918.....A&O	a ----	----
Cleve Southw & Columbus Ry—		
Cleve & Southwestern Trac—		
1st & con 5s '23 op '13..F&A	a ----	90
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 97	98
Ely & Ober g 6s '17 op..F&A	a 99	----
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 98	102
Col Del & Marion Elec RR—		
1st g 5s 1921.....M&N	a 100	102
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option..A&O	a 90	93
Columbus Ry & Light—		
Cen Market 1st g 5s 1922..J&J	a ----	101
Col Con St 1st g 5s gu '09..J&J	a 99½	101
Col Ry 1st 4s '39 op '14..Q-J	a 80	85
Col St Ry 1st 5s g 1932 ..J&J	a 98½	105
Cross St 1st 5s g 1933...J&D	a 100	104
Col & 9th Av—See N Y City Ry		
Compt Hts & Mer Ter—See Un Rys.		
Coney Isl&Bklyn 4s 1948...J&J	75	85
B C & N 1st con 5s '39....J&J	100	----
Conn Ry & L 4½s 1951....J&J	----	101¾
Stamped, guaranteed opt'l...	96½	----
ConRy(NewHav)deb4s'54 J&J	a 88	92
Deb 4s 1955.....J&J	a 88	92
Deb 4s 1956 guar.....J&J	90	92
Cons g 3-3½-4s 1930....F&A	a 80	85
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	an 85	90
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	----
Dartmouth & Westport St Ry—		
1st g 5s 1915 .....A&O	105	----
Dayton Cov & Piqua Tract—		
1st g 5s 1922.....A&O	a ----	95
Delaware County & Phila—See Un P & Transportation		
Denver City Tramway—		
Purch M g 5s 1919.....A&O	a 96	100
Con Tram con g 5s 1933..A&O	a 97	100
Denv Tram 1st 6s g '08...J&J	a 98	100
Consol 6s g 1910.....J&J	a 99	100
Metropolitan g 6s 1911...J&J	a 99	101
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08.A&O	a 94	98

Bonds.	Bid.	Ask.
Des Moines City Ry—		
Ref g 5s 1921 op 1906....A&O	a 90	95
D M St s f g 6s '08-'19...A&O	a ----	----
Det United 4½s 1932 opt..J&J	----	85
Coll tr g 5s Feb 15 '10..F&A15	a 94	95½
Det Elec Ry con g 5s '16.J&D	a 97	----
Det Ry 1st 5s '12-'24...J&D	----	101
Det&Flint 1st g 5s '21...F&A	a 93	96½
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.....	a ----	100
Detroit & Northwest—		
1st g 4½s 1921 op 1911.M&N	a ----	97
Det & Pontiac—5s g '22.F&A	a 102½	106
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 90	----
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926.....F&A	a ----	90
D Y & A A g 6s 1917....M&N	a 108	110
Cons g 6s 1924.....F&A	a 103	105
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 94	98½
Duquesne Trac—See Phila Co—		
E Cleve RR—See Clev Elec Ry.		
Eastern Pennsylvania Rys—		
1st m g 5s 1936.....J&J	96	98
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt.....A&O	a ----	----
E Middlesex—See Bost & Nor		
Easton Cons El 5s 1949...M&N	----	102
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918....J&J	a 100	----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt ..A&O	a 96	96½
Alton Granite & St L Trac—		
1st cons g 5s 1944.....F&A	a 94	96
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	102½
El Paso El Co coll tr g 5s '32.J&J	a 92½	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	85	90
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 ----	94
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934.....M&S	a 86	90
42d St M & St N Av—SeeNYCR		
Galveston Electric Co—		
1st 5s g May 1 1940 op...M&N	a ----	92½
Geary St Pk & O 1st 5s '21.A&O	60	----
GeorRow&Ips—See Bos & Nor		
Georgia Ry & Elec 5s 1932.J&J	a 95	100
Atlanta Cons St 5s 1939..J&J	a ----	s 102
Georgia Elec Lt 5s 1930...J&J	a 95	99
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09...J&J	a 97	101
Grand Av Cable—See KCRy&L		
Grand Rap Ry 1st g 5s '16.J&D	a 95	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 106	----
Hart Man & Rock 5s 1924.A&O	a 104	----
Hart & Springf 5s g 1921...J&J	a 100	105
Hart St Ry—1st g 4s 1930.M&S	a 97	100
Havana Central RR—		
1st M g 5s 1955.....M&N	----	----
Havana Elec—1st 5s 1949.F&A	a ----	90
Consol g 5s Feb 1 1952...F&A	----	88
Helena Light & Ry—		
1st M g 5s Sept 1925 op..M&S	a ----	90
Hest Man&Fair—See Phila R T		
Holmesb Tacony & F Elec Ry		
1st g 5s 1925.....M&N	99	101
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917... M&N	105	----
Houghton County Street Ry—		
1st g 5s 1920, option.....J&J	a 88	90
Hous El 5s 1925 op 1910..F&A	a 94	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 95	98
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923....F&A	a 100	102½
Indianap & East 5s 1927...J&J	a 93	97
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929.....J&J	a 97½	101

a Purchaser also pays accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

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Bonds.	Bid.	Ask.
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt.....M&S	a -----	92½
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 -----	95
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933....A&O	a 97	98
Indianap St gen 4s 1933..J&J	80	83
CitizensSt con 5s g 1933.M&N	a 101½	104
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	63½	64
Interborough Rapid Transit—		
4% g notes May 1 '08 op M&N	a 96½	97¼
5% g notes 1910 op 1909.M&S	a 92½	94
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s 1949.....J&J	65	65½
Buff Ry 1st con M 5s g'31.F&A	a 105	106
Deb g 6s 1917.....A&O	a 103	-----
Cross St Ry 1st 5s g '32.M&N	a -----	105
Buffalo Trac 1st g 5s '48.J&D	a -----	106
Buff Bell & Lan 5s 1927.J&D	a -----	100½
Buff & Lock 1st g 5s 1938.J&J	a 99	100
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935.....J&J	a -----	105½
2d mtg g 5s '21 op '01..J&J	a 103	-----
Lockp & Olc 1st g 5s '20..J&J	a 98½	101
Inter-State Rys—Col tr g 4s		
1943 op 1913.....F&A	57	58
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928.....Q-J	a -----	102
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 95	96½
Central Elec g 5s 1914..M&N	a 98	99½
Gr Ave Cable g 1908 ....J&J	a 98	99½
K C Cable ext g 5s 1911..A&O	a 99	100
K C Elev Ry 4s g'd '22...J&J	a 86	87
G't'd 6s, 1922.....J&J	a 110	112
Met Corrigan iss 5s 1916..J&J	a 104	108
Met St Ry 5s g 1909....M&S	a 97½	98½
Cons 5s g May 1 1910..M&N	a 97½	98½
Kan City Western—1st refg g		
5s '52 opt Sept '10.....M&S	a 90	95
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	-----	102½
Kokomo Marion & W Trac—		
1st g 5s July 1 1933.....J&J	a 80	82½
LakeSh Elec 1st con g 5s '23 J&J	a 95½	100
Gen g 5s Feb 1 1933....F&A	a -----	s 80
Lor & Clev g 5s '27 op '17.J&J	a ----	-----
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 99	100
1st M g 4s Dec '35..opt M&S	a 83	85
Cons g 4s 1935.....J&D	63	64
Quakertown Tr 5s '31...M&S	a -----	-----
Lew Br & Bath 1st g 5s '18.M&S	a 92	95
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	-----	99
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 -----	85
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	95	-----
Lockport & Olcott—See Inter-		
nat Tr (Buffalo).		
Lorain & Clev—See LakeShElec		
Los Angeles Interurban Ry—		
California Pacific 5s 1941.J&J	-----	100
Los Ang Trac 1st 6s '15..M&N	-----	109
1st g 5s 1938.....J&D	99	101
Los Angeles Pacific Co—		
Los Angeles Pacific RR—		
1st consol 5s 1931....A&O	102¾	103¼
Los A Pa RR Cal—5s '43.M&S	-----	101
Los Angeles & Pasadena—See		
Pac Elec Ry.		
Los Ang Ry 5s g 1938....A&O	-----	110¼
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910....J&D	-----	100
Louisville Traction—		
Cent Pass Ry 1st 6s '08..M&N	a 100	-----
Louisv Ry con M 5s g '30.J&J	a -----	103½
2d mtg 4½s 1940.....M&S	a -----	101
Louisv City Ry con 6s '09.J&J	a 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	-----	92
Mahoning & Shenango Ry & L—		
Penn & Mah Val 5s 1922.M&N	a 97	100
Youngstown-Sharon Ry & L—		
1st M g 5s 1931.....J&J	a -----	-----
Manchester (N H) Tr L & Pow—		
1st con 5s 1921.....A&O	a 101	-----
Manhattan El con 4s g '90.A&O	-----	97
Met El 1st 6s 1908.....J&J	100½	101
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53.M&S	85	90
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	93	-----
Citizens St RR 1st g 6s '16.J&J	110	112
Meriden Electric RR—		
Mer Horse RR 1st 5s '11.A&O	a 98	-----
Gen M g 5s 1924.....J&J	a 104	-----
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 85	87
Exten g 4s 1938.....J&J	a 80	81
Millvale Etna & Sharps—See		
Philadelphia Co		
Mil El Ry & Lt—5s 1926..F&A	a 101	104
Ref & Ext 4½ g '31 op..J&J	a 89½	92½
Milw Cy RR 1st 5s g '08..J&D	a 97	99
Mil Light Heat & Traction—		
1st g 5s gu 1929 op.....M&N	a 96	100
W Side St Ry 5s g Dec '09.J&J	a 99½	101½
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	a -----	102
Montville St Ry—5s '20...M&N	102	106
MtAuburnCable—See CinStRy.		
Mt Wash St Ry—See Phila Co.		
MuncieHartford&Ft Wayne—		
1st g 5s 1935 opt 1925....J&J	a -----	97
Muscatine Lt & Traction—		
Citizens Ry&L 1st g 5s '17A&O	a 97	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911...M&S	96	100
Nashville Railway & Light—		
Cons g 5s 1953 op 1908...J&J	92	-----
Nashv St Ry 5s 1925.....J&J	104	105
Edgefield St Con 6s 1920..J&J	112	115
McGavock & Mt Vernon—		
Summer St 1st M 6s '26..J&J	114	116
2d series 6s July 1937...J&J	124	126
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 106	-----
N H St Ry 1st 5s g '13....M&S	a 100	-----
Edgew Div 1st g 5s '14..J&D	a 100	-----
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	69¾	70
Canal & Claib 1st 6s '46..M&N	118	-----
N O Cy RR—Gen g 5s '43.J&J	104½	108
N O Cy & Lake 5s '43...J&J	104	108
Power-house 6s 1917....J&J	101	-----
New Orleans & Carrollton—		
Cons g 5s Feb 1933.....J&J	105	108
Edison El 1st 5s 1929...J&J	90	-----
N O Pow-House Co 5s '41.J&J	94	-----
Orleans RR 1st 6s Apr '12 J&J	103	-----
2d 6s Apr 8 1912.....J&J	-----	-----
St Charles St 1st g 4s '52..J&J	89	100
Newp't&Dayton—See Cin New-		
port & Covington.		
New't News&OldPtRy&ElCo.		
1st g 5s Nov 1 1938.....M&N	-----	91
Gen g 5s Mch 1 1941.....M&S	-----	85
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	78	85
Bway&7th Av 2d 5s '14..J&J	98	104
Con M 5s g 1943.....J&D	99½	-----
Bway Surf RR 1st 5s '24..J&J	100	105
Cen Crosstown 1st 6s '22.M&N	105	115
5% notes guar May 1909....	a 90	96
Christopher & 10th Street—		
1st ext 4s 1918.....A&O	a -----	-----
Col & 9th Av 1st 5s '93..M&S	104	105
Dry Dock E Bway & Battery.		
1st 5s gold 1932.....J&D	95	101
Cert indebt 5s 1914....F&A	75	85
Eighth Av cert ind 6s '14.F&A	95	105
42d St M&St N 1st 6s '10.M&S	a 95	100
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	-----	105
Metropolitan Crosstown—		
1st 5s April 1 1920.....A&O	a 95	100
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002....A&O	-----	72½
Gen coll tr g 5s 1997 ...F&A	-----	-----
Second Av 1st 5s 1909...M&N	a 96	100
Con g 5s gold 1948 gu..F&A	a 95	98
South Boulevard g 5s '45.J&J	a 90	95
South Ferry 1st 5s 1919..A&O	a 97	-----
Tar W P & Mam 5s g '28.M&S	a 90	95
Third Ave 1st 5s g 1937...J&J	105	-----
1st cons gu g 4s 2000....J&J	-----	64
34th St Crosst 1st 5s '96..A&O	-----	-----
28th & 29th St 1st 5s '96.A&O	a 85	93
Union Ry 1st 5s g 1942..F&A	a 95	102
Westchester El 1st 5s g '43J&J	a 90	95
Yonkers Ry 1st 5s '46...A&O	a 91½	95
N Y & Queens Co 4s g '46..A&O	n 80	90
Steinway Ry—1st g 6s '22 J&J	a 100	-----
NY&Stamf'd—1st g 5s '31.A&O	a 100	104

Bonds.	Bid.	Ask.
Norfolk & Portsmouth Tract—		
1st M g 5s 1936.....J&D	95	97
Norfolk Railway & Light—		
1st cons g s f 5s 1949....M&N	94	95
Norfolk St 1st g 5s 1944..J&J	102½	-----
North Augusta Elec & Imp—		
1st g 5s 1951 opt.....A&O	a 75	-----
North Chic—See Chic Un Trac.		
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	-----	97½
Northern Ohio Trac & Light—		
1st consol g 5s 1933.....J&J	a 76	80
1st consol g 4s 1933.....J&J	a -----	70½
North Ohio con g 5s 1919.J&J	a -----	100
AkronBed&Clev g 5s '15.M&S	ak 100	101
Northern Texas Trac Co—1st		
g 5s 1933, opt 1908-'13...J&J	a -----	95
North Hud Co Ry—See Public		
Service Corporation.		
North Jer St—SePubServ Corp		
Northw El 1st g gu 4s '11..M&S	a 89½	90
Union El (Loop) 5s g '45.A&O	a -----	98½
Norwich St—1st g 5s '23..A&O	a 102	-----
Oakland Tract Consolidated—		
Gen con s f g 5s 1933.....J&J	-----	97½
Oak Tran 1st con s f 5s '32 J&J	-----	103
Oak Tran 1st c g 5s '31...J&J	102	-----
Oak Tr Co con g 6s '18..J&J	108½	109¾
Ogden St—See Chic Un Tract.		
Old Colony St Ry—		
Ref g 4s 1954.....J&J	a 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 95	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	-----	103½
Los Ang & Pas 5s g 1928..J&J	100	102
Paducah Tract & Light—		
Col trust gold 5s 1935 ..M&N	a 85	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	95	99
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op.....M&S	a 93	95
Philadelphia Company—		
1st coll trust g 5s 1949...M&S	101½	-----
Cons mtge coll tr g 5s '51 M&N	94½	95
Central Trac 1st 5s 1929..J&J	105	-----
Citizens' Trac 1st 5s 1927 A&O	-----	112
Duquesne Trac 1st 5s 1930 J&J	108	-----
Fed St & P V 5s May 1 '42 J&J	110	-----
Fort Pitt Trac 1st 5s 1935 J&D	109	-----
Gas Companies—See underGas		
Secur, page 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923.....M&N	107½	-----
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 102½	104½
Pitts Alle & M gen 5s '30.A&O	108	110
Pitts & Bir Tr 5s g 1929.M&N	104½	-----
B K & A Trac 6s 1931..M&S	112	117
Brownsville Av 5s 1926.F&A	105	-----
W Liberty 1st g 5s 1930.J&J	a 106	-----
Pitts & Charleroi 5s '32..M&N	a 98	99
Pitts Trac 1st 5s 1927....A&O	110	-----
SoTroc 1st&coll tr g 5s '50A&O	101½	102¼
Suburban Rapid Tran St Ry—		
1st g 6s 1913.....M&S	106½	-----
Third Ave Tr 5s 1934..J&D	105	106
Union Traction 5s 1997..J&J	103	-----
We End Trac con 5s '38. J&J	110	-----
Philadelphia & Easton Ry—		
Doylestown & Easton St Ry—		
1st g 5s 1941 op 1911....J&J	a -----	-----
Philadelphia Rapid Transit—		
Market St Elev Pass Ry—		
1st g gu 4s 1955.....M&N	a 91¼	92
Union Traction—		
Elec & Peo 4s tr ctfs '45.A&O	91	91¼
Hest Man & F 5s 1924.M&N	-----	110
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	95½	96
W Phila Pass 2d 5s '26.M&N	-----	110¼
Phila&WChester 1st 5s '18 .J&J	a 99	101
Mtge g 4s 1954.....J&J	a 90	91
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	97½	98
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 100	101
Portland (Ore) Ry—		
1st & ref g 5s 1930 op...M&N	a 94	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 90	-----
Portland City & Ore Ry—		
1st g 6s 1921 op 1911F&A15	a 90	-----
Powell Co—See Un RR (San Fr)		
Providence Securities Co—		
Deb g 4s 1957 op '17 gu.M&N	80	85
R I Sub 1st g gu 4s 1950..J&J	an 85	93
United Tr & El 1st 5s '33.M&S	a 104	106

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Bonds.	Bid.	Ask.
Public Service Corp of N J—		
Trust certs 2% to 6% perpet	a 57	60
Coll tr 5s g notes '09 op M&N	a 92¾	93½
*Camden Sub 1st 5s 1946 J&J	104	109
Cons Trac 1st 5s 1933 J&D	a 99	101
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950 J&D	a 90	95
Gas Cos—See under Gas Secur		
page 44		
J C Hob & Pat 4s 1949 M&N	a 61	64
Newark Passenger Railway—		
New Pass con 5s g 1930 J&J	a 103	106
N Hud Co Ry 1st 6s 1914 J&J	a 100	-----
Cons M 5s 1928 J&J	a 100	-----
2d 5s 1924 M&N	a 100	102
Nor Jersey St Ry 4s 1948 M&N	a 60	65
Paterson Ry—Con 6s g '31 J&D	a 110	115
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 96	98
Puget Sound Electric Ry —		
1st consol g 5s 1932 op F&A	a 95	97½
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	95	100
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	110	-----
City Pass Ry 1st M 5s '09 A&O	100	-----
Read&Womels—1st5sg'25 J&J	100	-----
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Roch Ry & Lt 5s 1954 op J&J	a 97	100
Roch Ry cons 5s g 1930 A&O	a 103	-----
2d 5s g 1933 J&D	a 100	-----
Roch Syr & E 1st 5s 1945 M&N	a -----	97½
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 94	96
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	-----	101
Saginaw-Bay City Ry & Lt—		
Coll tr g 5s 1923 op M&S	a 85	90
Saginaw Val Trac 5s 1920 F&A	a 95	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	95	-----
St LouisCable—SeeUnRys(St L)		
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	-----	104
2d M g 5s 1933 s f J&J	-----	-----
San Francisco street rys—See		
respective cos		
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D	a 91	94
Savannah Elec Co 5s g '52 J&J	a -----	95
Schenectady Railway Co—		
1st g 4½s 1941 op 1911 M&S	a 100	---
Consol g 4½s '53 guar M&N	a 97	100
Schuylk Trac—1st 5s 1943 A&O	a 97	-----
Scranton Ry—1st 5sNov'32 J&J	a 97	100
Coll tr g 5s Nov 1932 J&J	a 96	100
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	a 110	117
Scran Suburban 6s '09 M&N	a -----	-----
Scran & Carb Tr 1st 6s '23 J&J	a 105	115
Scran & Pittston 6s '23 A&O	a 105	115
Seattle Elec g 5s '30 op F&A	a 98	-----
Con & refg s f 5s, 1929 F&A	a 92½	93
5% g notes Feb 1 1911 F&A	a 95	98
Seattle Ry 5s 1921 op M&N	a 98	100
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 85	92½
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 -----	99
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 -----	98
Wash Water Pow—Under "W"		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	a 90	95
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 99	102
2d mtg g 5s 1930 J&J	a 90	97
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 -----	101¼
Taylor Ave—See United Rys		
(St Louis)		
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	94	96
Terre Haute El—5s '29 J&J	a 95	97

Bonds.	Bid	Ask
Third Ave—See N Y City Ry		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	a -----	97
Tol Frem & Nor—See LakeShEl		
Tol & Ind 1st g 5s '28 opt J&J	a -----	-----
Tol Rys & Light g 4s 1909 J&J	a 86	88
Tol Con St Ry—Con5s'09 J&J	a 90	97
Tol Trac cons g 5s 1909 J&J	a 90	97
Tol & West Ry 1st g 5s '26 J&J	a 80½	83
Topeka Ry—5s '30 op '15 J&J	a 93	95
Toronto Ry 4½s '11-'21 F&A	a -----	95
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 98	100
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	a -----	-----
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 104	-----
2d 6s g Nov 1 1913 M&N	a 100	103
Con 5s g Jan 15 '19 J&J 15	a 101	104
St Paul Cy—1st g 6s '32 A&O	a 112	-----
1st cons 6s g 1934 A&O	a 112	-----
Cable con 5s g 1937 J&J 15	a 102	104
Guar g 5s 1937 J&J	a 102	104
Minn St & St Paul City—		
Gen g 5s 1911 J&J	a 97	100
Cons guar g 5s 1928 A&O	a 102	105
Underground Elec Rys of Lon-		
don profit-sharing 5s '08 J&D	-----	65
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	-----	105¼
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	95	96
Indianap North'n 5s 1932 J&J	a 94	95
United Power & Tran—		
DelCo&Phila tr ctfs 4s '49 J&J	-----	86
United Rys tr ctfs 4s '49 J&J	79	79¼
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	-----	72
Ferries & Cliff 6s 1914 M&S	-----	-----
Market St con g 5s '24 M&S	-----	102
Market StCab 1st 6s g '13 J&J	-----	108
Omnibus Cable 1st 6s '18 A&O	-----	112
Park & Cliff Ho 1st 6s '13 J&J	-----	104
Park & Ocean 1st 6s 1914 J&J	-----	104
Powell St RR 1st 6s 1912 M&S	-----	-----
Sutter St 1st g 5s 1918 M&N	-----	103
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	84½	84¾
Incomes g 4s 1949 op '29 J&D	50	50½
Inc fund g 5s 1936 J&J	77¾	78¼
B C & Ell Mills 5s g g'd '16 J&J	104	-----
BaltCityPas 1st 5s g '11 M&N	102	-----
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	89½	90
Balt Trac Co 1st M 5s '29 M&N	108	-----
No Balt Div 1st 5s '42 J&D	110¾	-----
Cent Ry con M g 5s 1932 M&N	108	-----
Ext & imp 5s 1932 M&S	107	-----
City & Sub 1st 5s 1922 J&D	108¾	-----
Lake Ro El 1st 5s '42 M&S	108½	-----
Md Elec Rys—See under "M"		
United Rys (Phila)—See United		
Power & Trans		
United Railways of St Louis—		
Gen 4s July 1 1934 J&J	78	81
Col tr 5½ notes, '9,op,'08 J&J	99	99¼
Baden & St L 1st 5s g '13 J&J	a -----	102
CassAv & F Gds 1st 5s '12 J&J	a -----	101½
Lindell Ry 1st g 5s 1911 F&A	a -----	101½
Comp H & M Ter 6s '13 J&J	a 106½	-----
Taylor Av 6s g 1913 J&J	a -----	108
St L Cab (B way) 5s '10 M&N	a 99¾	-----
South Elec Cons 6s 1915 M&N	a 108½	109
Gen g 5s Apr 1 1916 F&A	a 102	-----
Union Dep con 6s g 1918 J&D	a -----	112
St L & Sub 1st 5s g 1921 F&A	a 101	-----
Gen g 5s Apr 1 1923 gu A&O	a -----	-----
StLCab&W 1st M 6s '14 M&N	a 107	110
St L & Meramec 6s g '16 M&N	a -----	107½
St Louis Trans Co 5s 1924 A&O	-----	90¾
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	71½	72¼
United Traction (Albany)—		
Deb g 4½s 1919 M&N	a 97½	100
Con g 4½s 2004 J&D	a 96	100
Albany Ry con M 5s g 1930 J&J	a 105	107
Gen g 5s 1947 J&D	a 106	108½
WTurn&RR 1st g 6s '19 M&N	a 108	110
2d g 6s 1919 M&N	a 108	110
Troy City Ry 5s g 1942 A&O	a 105	110
Unit Trac(Pittsb)—See PhilaCo		
Unit Tr & El—See Prov Sec Co		
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	a -----	98
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	78	83
Rich Trac 1st 5s g Nov '25 J&J	101	s 105¼
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op M&S	a 97½	98
Wash Ry & Elec g 4s 1951 J&D	79½	80
Anacost & Pot 5s 1949 A&O	100	-----
Capital Trac—See under "C"		
City & Sub 5s g 1948 F&A	100	-----
Columbia St 1st 6s 1914 A&O	108½	111
Extension g 5s 1914 A&O	102¾	104
Metropolitan 1st 5s 1925 F&A	107¼	-----
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 96	98
Watervliet Turnpike & RR—		
See United Traction (Albany)		
WestchesterElec—See NYCyRy		
West Chester (Pa) St Ry—		
1st g 5s 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 -----	82½
West Liberty St—See Phila Co		

Bonds and Stocks.	Bid.	Ask.
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	97	98
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931 J&J	100½	101
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 -----	95
Col tr term 5s,'45,op'10 A&O	a -----	-----
Wilkes & WyoVal—5s '21 A&O	-----	-----
Wilkinsb&E Pitts—SeePhila 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 -----	102½
Worcester & Conn Eastern—		
1st s f g 4½s 1943 J&J	a 99	104
Worc Con St 4½s g 1920 M&S	a 95	-----
North End 5s 1915 F&A	a 98	-----
Worc & Clinton 1st g 5s '19 J&J	a 98	-----
Worc & Marlb 1st 5s '17 A&O	a 98	-----
Worc&Southb 1st 4½s '22 M&S	a 90	-----
Worc & Web 1st g 5s 1919 J&D	a 97	-----
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 -----	-----
STREET RAILWAY STOCKS		
Par		
Albany & Hudson RR 100	10	25
Preferred 100	30	45
Allegheny Tract—See Phila Co		
Amer Cities Rys & Lt com 100	37½	38¾
Preferred 100	x 77½	79
American Railways Co 50	d 47	48
Auburn & Syracuse Elec RR 100	-----	40
Preferred 100	101	101½
Aurora Elgin & Chicago 100	x 30	33½
Preferred 100	x 72	-----
Bangor (Me) Ry & Elec 100	n -----	87½
Birm Ry Light & Power 100	-----	-----
Preferred 100	80	85
BleeckSt&FulFy—SeeNYCy Ry		
Boston Elevated RR 100	129	130
West End Street Ry com 50	d 83	84
Preferred 8 per cent 50	d -----	98
Boston Suburban Elec Cos	10	14
Preferred	x 48	52
Boston & Worcester Elec Cos	17½	18¼
Preferred	55	60
B'way & 7th Av—SeeNYCyRy		
Brooklyn Rapid Transit 100	43	43½
Brooklyn City RR 10	185	190
Nassau Electric Co pref 100	60	65
Calif St Cable RR (San Fran) 100	-----	135
Camden&Sub—See Pub Ser Cor		
Camden & Trenton 10	d -----	-----
Capital Trac (Wash D C) 100	x 129	135
Cent Crosst—See N Y Cy Ry		
Cent Pk N&ERiv—SeeNYCyRy		
Char Con Ry Gas & Elec Co 50	d -----	-----
Chattanooga Railways 100	30	31
Preferred 100	75	77½
Chic City Ry—See Chic Un Tr		
Chicago & Oak Park Ry 100	2¾	3
Preferred 100	-----	13½
Chicago Union Traction 100	2¾	3
Preferred 100	-----	17
Chicago City Ry 100	150	160
North Chicago Street RR 100	-----	40
West Chicago Street RR 100	-----	32
Chris&10th St—See N Y Cy Ry		
Cin Dayton & Tol Tr com 100	-----	26½
Cincinnati & Hamilton 100	-----	60
Preferred 100	-----	112½
Cin New & Cov Lt & Trac 100	-----	78
Preferred 100	-----	88
Cincinnati Street Ry 50	x 132	133½
Citizens' Pass—See Phila R T		
Citizens' Trac—See Phila Co		
City Pass Ry—See Reading Tr.		
City Ry (Dayton, Ohio) 100	-----	195
Preferred 100	n 160	166
Cleveland Electric Ry 100	x 47	53
Clev Painesv & Eastern 100	-----	-----
Clev & So West Tract 100	-----	-----
Preferred 100	-----	-----
Columbus Del & Marion 100	-----	37½
Columbus (Ga) Elec Co com 100	30	35
Preferred 100	80	85
Columbus Ry—Common 100	96	98¾
Preferred 100	-----	107½
Col Ry & Lt Co ($20 paid) 100	50	52
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	15	20
Preferred 100	65	67
Dayton & Western common 100	n -----	135
Preferred 100	n 115	125
Detroit United Ry 100	60	65
Duluth Superior Trac Co 100	25	40
Preferred 100	67½	73
Eastern Penn Rys com 100	15	18
Easton Consol Elec ($25 pd) 50	d 30	-----
East Read'g El—See R'd'g Trac		
East St Louis & Sub 100	39	40
Preferred 100	-----	74
Eighth Av—See N Y City Ry.		
El Paso Elec Co common 100	47	50
Preferred 100	90	95
Fairm t Pk&Had—See PhilaRT		
Fairmount Park Trans 50	d -----	9¼
Fed St & Pleas Val—SeePhilaCo		
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		
Galveston Electric Co com 100	30	35
Preferred 100	80	85
Geary St Park & Ocean RR 100	-----	35
Georgia Ry & Electric Co 100	75	-----
Preferred 100	-----	80
Germant'n Pass—See Phila R T		
Grand Rapids Ry 100	59	61
Preferred 100	80	84

a Purchaser also pays accrued interest. *d* Price per share, not per ct. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights.

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Stocks.	Par	Bid.	Ask.
Green&CoatesSts—SeePhilaRT.			
Halifax Elec Tramway Co	100	90	100
Havana Central RR	100	-----	-----
Havana Electric Ry	100	26	28½
Preferred	100	x 74¼	76¼
Hestonville M & F—See PhilRT			
Holyoke Street Ry	100	200	218
Houghton County St Ry com	100	25	-----
Preferred	100	80	85
Houston Electric Co	100	30	35
Preferred	100	-----	85
Illinois Traction preferred	100	83	84
Indianap & Southeast Tr pf	100	70	80
Indianapolis St Ry Co	100	108	109½
Indianapolis Trac & Term	100	77	80
Indiana Union Traction	100	-----	22
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	8⅜	8¾
Preferred	100	24⅛	24½
International Trac (Buffalo)	100	-----	47
Preferred	100	-----	65
Interstate Rys	100	-----	120
Interurban Ry & Term	100	29½	32
Jacksonville Elec Co com	100	85	90
Preferred	100	95	100
Jer City Hob & Pat—See P S C.			
Kansas City Ry & Lt	100	47½	50
Preferred	100	-----	80
Knoxville Ry & Lt—com	100	-----	-----
Preferred	100	-----	-----
Kokomo Marion & West Tr	100	33	-----
Lake Shore Elec common	100	7	-----
Preferred old stock	100	-----	k 66
Preferred new stock		-----	k 60
Leh Val Tr com vot tr ctfs	50	d -----	10
Preferred vot tr ctfs	50	d -----	20
Lexington & Interurban Ry	50	10	12
Preferred	50	47	50
Little Rock Ry & Elec	100	-----	-----
Preferred	100	-----	-----
Louisville Traction Co	100	92½	93½
Preferred	100	100	104
Mass Electric Companies	100	12	13
Preferred	100	-----	49
Memphis Street Ry com	100	-----	-----
Preferred	100	70	75
Manhat Elev Ry (N Y)	100	112	120
Met St RR—See N Y City Ry.			
Metro West Side El (Chic)	100	-----	21¼
Preferred	100	58½	63
Milw Elec Ry & Light pref	100	105	110
Mobile Light & RR Co	100	50	60
Montreal Street Ry	100	186	186½
Nassau Elec—See Bklyn Rap Tr			
Nashville Ry & Light	100	23½	-----
Preferred	100	67½	-----
New Bedford & Onset Ry	100	-----	40
New Eng Inv & Sec Co pref		83	85
New Orl Rys & Light Co	100	12¾	13
Preferred	100	38	38½
New York City Ry—			
Bleecker St & Fult'n Ferry	100	22	28
Bway & 7th Ave guar	100	180	210
Central Crosstown 7%	100	200	260
Cent Pk North & East Riv	100	140	165
Christopher & Tenth Sts	100	140	160
Eighth Ave	100	300	350
42d St & Grand St Ferry	100	340	390

Stocks	Par	Bid.	Ask.
New York City Ry (*Concluded*)			
42d St M & St Nich Ave	100	50	75
Metropolitan Street RR	100	36	38
Ninth Ave guar 6%	100	140	160
Second Ave	100	100	160
Sixth Ave	100	138	142
Third Ave	100	43	48
Twenty-third St guar	100	330	355
Ninth Avenue—See N Y City Ry			
Norfolk & Portsm'th Trac	100	30	32
Norfolk Railway & Light	25	d 18	19
Northampton (Mass) St Ry	100	160	175
Nor Chic St RR—See Ch Un Tr.			
Northern Ohio Tr & Light	100	21	21⅞
North Tex Elec Co com	100	35	37
Preferred	100	75	78
North Jersey St Ry—See P S C.			
North Western El (Chicago)	100	-----	22
Preferred (voting trust)	100	58	62
Ohio Traction—Common	100	-----	47
Preferred	100	100	104½
Omaha & Council Bluffs	100	65	75
Preferred	100	80	-----
Paducah Tr & Lt com	100	18	20
Preferred	100	-----	60
Pensacola Electric Co, com	100	26	-----
Preferred	100	85	87½
Philadelphia Co (Pittsburgh)	50	d 39	40
Preferred	50	d 40	41
Allegheny Traction	50	d -----	50
Citizens Traction	50	d 60	-----
Federal St & Pleasant Val	25	d 25	-----
Pittsb & Birmingh'm Tr	50	d 35	-----
United Traction pref	50	d -----	48
Phila Rap Tran ($42 50 pd)	50	d 19	19½
Citizens Passenger guar	50	d 320	k 333½
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 151
Hestonville M & F com	50	d 46	k 46½
Preferred	50	d k65	66
Phila Cy Pass Ry ($23¾ pd)	50	d -----	175
Phila&Gray's Fy ($25 pd)	50	d -----	k 95
Philadelphia Traction	50	d 86	88
Ridge Ave Pass ($28 paid)	50	d -----	285
2d & 3d Sts Ry guar	50	d 280	k 285
13th & 15th Sts Pass Ry	50	d --	k 280
Union Pass ($30 5-6 paid)	50	d 220	225
Union Traction ($17½ paid)	50	d 50⅜	50⅝
West Phila Pass guar	50	d 244	246
Pittsb & Birm—See Phila Co.			
Portland (Ore) R L & P, com	100	47	48
Preferred	100	80	82
Presidio&Fer RR(San Fr)	100	-----	25
Providence Securities Co—			
R I Securities Co	100	-----	-----
United Trac & Electric	100	98½	99
Public Service Corp of N J	100	-----	95
Camden & Sub ($5 paid)	25	12	14
Consolidated Trac of N J	100	65	67
Jer City Hob & Paterson	100	30	-----
North Jersey Street Ry	100	30	-----
Rapid Transit St Ry Co	100	230	-----
So Jersey Gas Elec & Trac	100	112	115
Puget Sound Electric Ry	100	40	45
Preferred	100	85	87
Railways Company General	10	d 5	5½
Rap Tran St Ry—See Public Service Corp.			

Stocks.	Par	Bid.	Ask.
Reading Traction	50	d 25	-----
City Passenger Ry	50	d ----	155
East Reading Electric Ry	50	d 75	-----
Rhode Island Sec—See Prov Sec			
Ridge Ave Pass—See PhilaRapT			
Roch Ry & Light preferred	100	90	92
Rochester Street Ry pref	100	95	98
Rochester Syracuse & East	100	17	-----
Preferred	100	80	-----
Saginaw-Bay City Ry & Lt	100	-----	45
St Jos Ry Lt Heat & Pow	100	35	40
Preferred	100	78	80
Sao Paulo Tram L & P Ltd	100	110	112
Savannah Electric Co	100	10	15
Preferred	100	79	81
Scioto Valley Trac com	100	25	30
Preferred	100	83	85
Seattle Electric Co	100	-----	80
Preferred	100	-----	95
Second Ave (NY)—See N Y City Ry			
2d & 3d Sts Ry—See Phila RapT			
Sixth Ave—See N Y City Ry			
So Jer Gas Elec & Tr—See Public Service Corp			
South Side Elev (Chicago)	100	79	80
Southwest Missouri RR	100	d 40	45
Spokane & Inland Empire RR—			
Capital stock	100	55	65
Preferred ctfs	100	80	90
Wash WaterP—See under "W"			
Springfield (Ill) Ry & Lt	100	68	70
Syracuse Rapid Transit	100	n 80	83
Preferred	100	n 100	105
Tampa Elec Co	100	125	130
Terre Haute Trac & Light	100	-----	-----
Preferred	100	100	105
Third Ave—See N Y City Ry			
13th & 15th Sts—See Phila Rap Tran.			
Toledo Bowling Green & So	100	-----	36
Toledo & Indiana	100	-----	-----
Toledo Rys & Light Co	100	20	20¼
Toronto Railway	100	x 98½	98¾
Tri-City Ry & Light pref	100	-----	-----
23d Street—See N Y City Ry			
Twin City Rapid Transit	100	92¼	95
Preferred	100	130	140
Union Pass (Phila)—See Phila Rap Tran			
Union StRy(New Bed,Mass)	100	-----	180
Union Traction of Indiana	100	29	31
Preferred	100	-----	86
Union Trac (Phila)—See Phila Rapid Transit			
United Railways of St Louis—			
Common voting trust ctfs	100	-----	24
Preferred	100	58¾	59
United Rys & Elec (Balt) com	50	d 11½	12
United Rys Investment Co	100	15	17
Preferred	100	33	33¾
United Trac—See Phila Co			
United Trac & Elec—See Prov Sec Co			
Washington Alexandria & Mt Vernon	100	45	50
Wash Ry & El Co common	100	34¾	36
Preferred	100	70¾	72½
Washington Water Pow Co	100	y 120	-----
W Chic St RR—See Chic Un Tr			
West End St Ry—See Boston Elev Ry			
Western Ohio Ry Rects	100	-----	12¼
West Penn Rys common	100	28½	30
Preferred	100	68½	-----
W Phila Pass—See Phila Rap Tr			
Whatcom County Ry & Lt	100	45	50
Wheeling Traction	100	75	90

a Purchaser also pays accrued interest. *d* 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 '26gu J&J	-----	95
Beth St pur m 6s Aug '98 Q-F	-----	114
Ser notes 6s July '10-'12 J&J	a 92	94
Bon Air Coal 2d ser 6s '28 J&J	104	106
Buffalo Iron 5s 1925 A&O	97	100
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	-----	97½
Deb g 5s Jan'26 op 1910 M&S	a 91½	93
Clairton Steel g 5s '08 to '13 J&J	b 6%	5½%
Col Fuel & Iron—5s s f '43 F&A	-----	85
Conv deb 5s 1911 F&A	75	100
CC&IDev 5s Ap'09(c.off) J&J	60	-----
Col Fuel Co 6s gen g '19 M&N	95	-----
Gr'd Riv C&C g 6s J'ly'19 A&O	95	-----
Colorado Industrial—		
1st g gu 5s ser A &B '34 opF&A	50	51
Col&Hock C&I 1st g 5s '17 J&J	a 82	92
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 90	95
Consolidation Coal Co—		
Ref g 4½s 1934 Opt M&N	a 92	92½
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 -----	97
Dominion Ir & S 5s 1929 J&J	74¼	75
Fairmont Coal 5s 1931 J&J	a 85	90
Coll tr 5% notes opt'09 M&S	a 95½	96
Ill Steel Co deb 5s 1910 J&J	a 97⅝	99
Non-conv deb 5s 1913 A&O	a 97⅝	99
Jefferson & Clearfield C & I Co—		
1st g 5s 1926 J&D	a 100	-----
2d gold 5s 1926 J&D	a 95	-----
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	a 96	100
La Belle Iron Works—		
1st m g 6s Dec 1924 J&D	102½	103

Bonds.	Bid.	Ask.
LackSteel1st g5s'23opto'06 A&O	94	-----
5% g notes 1910 opt M&S	a 91½	93
5% g notes 1909 M&S	a 94½	95¼
Lehigh Coal & Nav—4½s'14Q-J	101	102
Railroad, gold, 4s, 1914 Q-F	97	-----
6s extend to 4s g 1914 J&D	97	-----
Consol mort 7s 1911 J&D	108	-----
Gen M g 4½s May 1924 Q-F	101½	-----
Funding 4s g July 1 1948 J&J	-----	100½
Maryland Steel 1st 5s 1922 F&A	100	101½
Monong Riv Coal—6s 1949 A&O	111¾	112¼
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 94	97½
Cons 1st & coll tr g 5s '53 M&S	58	63
Penn Steel 1st 5s 1917 M&N	100	-----
Pa&Md Steel Cong 6s '25 M&S	107	108
Pitt-Buff 1st s f g 5s '34 op'14 J&J	104¾	105¼
Pittsburgh Coal Co—		
1st s f g 5s 1954 opt J&J	a 103½	105
P Wh& L E Coal 1st m 4s '31 J&J	25	30
Pleasant Val Coal 5s 1928 J&J	a 90	102
Republic Iron & Steel—		
1st & coll tr g 5s '34 opt A&O	91¼	92¼
Rochester & Pitts Coal & Iron—		
Purch-money g 5s 1946 M&N	a 101	-----
Sloss Iron & S Co 1st 6s '20 F&A	a 103	106
Cons 4½s 1918 A&O	a 88	92
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	-----	75
Sunday Creek Coal g 6s '12 J&D	a 100	-----
Susquehanna Coal 6s 1911 J&J	104	-----
Temple Ir 1st & col trg4s'25 J&J	a 100	103
Tenn C I & RR. Gen g 5s'51 J&J	-----	95
Tenn Div 1st 6s Jan '17 A&O	103	-----
Birm Div 1st con 6s '17 J&J	101¼	-----
Ala Steel & Shipbuilding—		
1st guar gold 6s 1930 J&J	a 100	106
Cahaba CMCo 1st6s '22 J&D	n 95	100
De Bard C&I Co 6s 1910 F&A	-----	-----
Tex&PacCoal—1st 6s 1908 A&O	a 104	-----
Union Steel Co 5s 1952 J&D	a 96¾	97¾

Bonds.	Bid.	Ask
U S Steel Corp—		
Col tr s f 5sApr'51 op '11 Var.	a 104	109
Col tr s f 5sApr'51 not opt Var	a 104	109
Coll s f g 2d 5s'63 op'13 M&N	94½	95
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	-----	92
ELECTRIC LIGHT, GAS & POWER BONDS.		
Atl'ta Gas Light 5s g 1947 J&D	a 100	-----
Bay City Gas 1st g 5s 1920 J&D	a -----	97
Bay Counties Power 5s '30 M&S	92½	-----
Binghamton Gas 5s 1938 A&O	a 90	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 104	-----
1st cons 5s 1924 M&S	a 108	112½
Bridgeport Gas L 4s 1952 J&J	a 90	94
Brookline Gas—5s Aug1'13 F&A	a -----	-----
Bkl'nUnGas1st con5s g '45 M&N	101⅛	102½
Deb 6s 1909 (conv 1907) M&S	100	105
Buffalo City Gas g 5s 1947 A&O	62	65½
Buff Gen Elec R f g 5s '39 F&A	a -----	100
Buff & Niag Falls El L & Pow—		
1st g 5s 1942 F&A	a -----	102
Burlington (Vt) Gas Light Co—		
1st g gu 5s 1955 J&J	a -----	96½
Butte Electric & Power—		
1st g sink fd 5s 1908-51 J&D	a 94	97
Cal Gas & Elect Corp—		
Sink fund g 5s 1933 opt M&S	-----	76
Cal Cent Gas & El 5s '31 F&A	-----	100
Chic Edison Deb 6s 1913 J&J	a 100	-----
Deb g 5s 1910 guar M&S	a 97½	97¾
1st g 5s July 1926 op '10 A&O	a -----	100
Cinn Edison Elec—5s 1917 J&D	a -----	106
Citizens Gas&El of Lorain&Elyria, O—1st g 5s '21 op'11 J&D	-----	101
City H&L, Fostoria, 5sg'28 M&S	92	-----
Cleveland Elec Illuminating—		
1st g 5s 1927opApr'10 A&O	a 98	104
Colo Springs L't & Power Co—		
1st g 5s Apr 1 1919 A&O	a 96	101

a Purchaser also pays accrued interest. *b* Basis. *k* Last sale. *n* Nominal *s* Sale price.

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Bonds.		Bid.	Ask.
Columbus Elec 6s 1922 M&N	a	-----	106
Columbus Gas Co 1st 5s g'32 J&J	a	93	97
Columbus (Ga.) Power—			
1st m s f g 5s 1936 A&O	a	95	96½
Com'wealthElec 5s J'e '43 M&S	a	-----	99
Commonwealth Power (Mich)—			
1st g 5s Dec 1 1924 J&D	a	-----	97
Consol Gas of Balt 6s 1910 J&J		102¼	103⅛
Consol 5s 1939 J&J		107¾	-----
Gen g 4½s Apr 1954 A&O		92	92½
Gold ctfs 4½s '12 opt '07 J&J	a	93	94
Gold ctfs 4½s 1913 op'08 J&J	a	92½	93
Consol Gas Elec L & P (Balt)—			
Gen g 4½s Feb 14 1935 J&J	a	-----	80
Consol Gas N J—5s g 1936 J&J	a	87	93
Consum L H & P Co (Eliz, N J)—			
5s 1938 J&D	a	100	-----
Dallas Gas—1st g 5s'25 op M&N	a	-----	100
Dayton Electric Light Co—			
1st g 5s 1921 opt. 1906 M&S	a	93	97
DenvGas&El—1st g 5s'49 M&N		84½	86½
Prior lien g 6s 1918 op'08 A&O	a	99	101
DetroitC'yGas pr l g 5s'23 J&J		97⅛	-----
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	92	95½
Duluth Edison Elec—			
1st g s f 5s Mar 1 1931 op M&S	a	95	97½
Economy Lt & Pow (Joliet Ill.)			
1st m s f g 5s 1956 J&D	a	98	100
Edison Elec Lt ctfs g 5s'46 A&O		103	105
Edison Lt & Pow (S F) 6s'21Q-F		109	112
Electrical Securities Corp—			
Coll tr g s f 5s 1935 opt F&A	a	90	94
Equit Gas (Memphis) 5s'29M&N	a	98	100
Equitable Gas & Electric, Utica.			
1st g 5s 1942 A&O	a	97	100
Equit Ill Gas, Phila, 5s g'28 J&J		105½	-----
Evansville Gas & Elec Light—			
1st g 5s 1932 opt 1912 J&D		-----	100
Ft Wayne Gas 6s 1925 J&J		35	43
Gas & Elec Co of Bergen Co—			
Cons g 5s 1949 J&D	a	99	101
Gen 5s Nov 1 1954 M&N		89	93
General Elec—3½s '42 opt F&N		-----	83
Conv g 5s 1917 J&D		108	-----
Gr'd Rap Edison 5s g 1916M&N	a	-----	96½
Gr Rap Gas L Co 1st 5s'15 F&A	a	90	94
Guanajuato P & Elec Co—			
1st s f g 6s 1932 opt A&O		95	101
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	96
Hudson Co Gas—5s g '49 M&N		-----	100
Hudson River Electric Co—			
1st g gu 5s Dec '18 '31 M&N	a	70	75
Hudson River Elec Power Co—			
1st g gu 5s Jan 2 1944 F&A	a	68	73
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	75	85
Hudson Riv Water Power Co—			
1st g s f 5s 1914-1929 M&N	a	75	81
Imperial Elec Lt, Ht & Power			
(St Louis) 1st M 5s 1930 A&O	a	101	-----
Indiana & Michigan Elec Co—			
1st M 5s 1957 opt F&A	a	95	98
Ind Nat & Ill 1st 6s '08 M&N		10	20
Ind'sGas—1st con g 5s'52 A&O	a	90	95
Jackson Gas 5s g 1937 A&O	a	90	98
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	75
Kenosha Gas & Electric Co—			
1st g 5 June 1 1910-'30 J&D	a	-----	-----
Kings Co Elect Light & Power—			
1st gold 5s 1937 A&O	a	99	101
Purchase money 6s g '97 A&O		-----	118
Bklyn Edis Ill cons 4s'39 J&J	a	81	85
Knoxville (Tenn) Gas Co—			
1st g 5s 1933 op 1913 A&O	a	95	98
Laclede Gas g 5s May 1919 Q-F		-----	101¾
Ref & ext g 5s 1934 A&O		-----	100
5% g notes 1911 opt '06 F&A	a	-----	-----
La Crosse Gas & Electric Co—			
1st & ref g 5s '21 op '11 J&D	a	-----	100
Lafayette Gas 6s 1924 M&N		40	43
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	35
Los Angeles Edison Elec Co—			
1st&ref g 5s '22 op '07 M&S	a	93	96
Los Angeles Gas & Elec—			
1st m g 5s Jan 1 1934 J&J		-----	100
Los Angeles Lt Co gu5s'24 A&O		-----	103
Louisville Lighting Co—			
1st g 5s 1953 A&O	a	95	98
LowellElLtCor 1st 5s g'14 J&J	a	100	-----
Madison Co (NY) Gas & Elec—			
1st g 5s Jan 1 1932 opt J&J	a	-----	96
MadisonGas&Elec g 6s'26 A&O	a	103	108
Madison River Power—			
1st M 5s 1935 gu opt F&A	a	85	90
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	-----
Mil Gas Light—1st g 4s '27 M&N		-----	89
MinnGas—Cons 6s 1910-30M&S	a	100	102
Minn General Electric Co—			
Consol g 5s Dec 1 1934 J&D	a	98	101
Mo Edison Elec 5s g 1927 F&A	a	98¾	-----
Mo Elec Lt 6s 1921 Q-M	a	103	-----
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		-----	-----
Gold 5s 1933 op 1913 A&O	a	98	100
Municipal Gas & Elec, Roch—			
1st M g 4½s 1942 op '12 A&O	a	92	-----
Nat Light Heat & Power—			
Charleston(Ill)Ill gr 4s '35A&O		97½	99½
H'sick F (NY)Ill gr 5s '35A&O		98	100
Tayl (Ill)G&El 1st g 5s'35 F&A		98	100
Newark Gas 6s Apr 1 1944 Q-J	a	125	128

Bonds.		Bid.	Ask.
Newark Consolidated Gas Co—			
Cons g 5s Dec 1 1948 J&D		102	104
N Hav G Lt conv deb '15 A&O	a	155	164
N London G & Elec g 5s'27A&O		101	-----
New Milford PowerCo (Conn)—			
1st s f g 5s 1932 F&A	a	100	104
N York City—Consolidated Gas			
Conv deb 6s 1909 J&J		106	112
N Y Gas & Elec L H & P Co—			
1st g 5s Dec 1 1948 J&D		94½	-----
Pur mon col tr 4s 1949F&A		78	80
Ed El Ill,NY 1st 5s '10 M&S		100	-----
1st con g 5s 1995 J&J	a	-----	105
Mt Morris Elec 5s g '40M&S	a	-----	99
Central Un Gas 5s g '27 J&J	a	93	97
Equitable Gas 1st 5s '32 M&S	a	100	105
New Amster Gas 5s 1948 J&J	a	80	88
NY&ER Gas—1st g 5s '44 J&J	a	95	100
Con 5s '45 J&J	a	85	95
N Y & Westchester Lighting.			
Gen g 4s 2004 J&J	a	80	85
Northern Un Gas 5s 1927M&N	a	90	98
Stand'd Gas—1st 5s '30 M&N	a	100	105
N Y & Queens Elec Lt & Pow—			
1st cons g 5s Aug 1 1930 F&A		-----	96
N Y & Queens Gas—			
1st & gen m g 5s' 34 opt F&A	a	91	93
N Y & Rich Gas g 5s '21 M&N		-----	95
N Y Rutherford & Sub Gas—			
Cons 6s 1911 M&S	a	100	-----
Niagara Falls Power 5s '32 J&J	a	96	97½
Deb g conv 6s 1910 A&O	a	-----	97
Canad deb conv g 6s '11 A&O	a	-----	97½
Can deb not con g 6s '14 M&N	a	-----	99
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		-----	95
North'n Westchester Lighting—			
1st con m g 5s 1955 J&D	a	95	100
North'n Westchester Securities—			
Coll tr g 5s, 1936, opt M&S	a	-----	97½
North Hudson Lt H & P Co (Hoboken, N J)—5s 1938 A&O	a	100	-----
North Shore Electric Co—			
1st g 5s 1922 op 1912 A&O	a	-----	91
Northwest'n Gas L&Coke (Chic)			
g 5s Dec 1 1928 Q-M	a	95	98
Norwich(Ct)Gas&E g 5s'27 J&J	a	100	-----
Norwich (N Y) Gas & Elec—			
1st 5s g 1931 M&S	a	-----	98
Oakland GL&H 2d5s 1916 M&S		100	105
Ogden Gas 5s 1945 M&N	a	-----	91⅝
Ohio&Ind Con Nat & Ill Gas—			
1st 6s 1926 J&D		22	28
Omaha Elec Light & Power—			
1st g 5s 1933 op 1908 J&J	a	90	-----
Omaha Gas 1st con g 5s '17 F&A	a	96	98
Ontario Power Company—			
1st g 5s 1943 op to '13 F&A	a	-----	98
Pacific Gas Impr—4s 1930 Q-M		-----	92½
Pacific Light & Power Co—			
1st g 5s June 1 1943 J&J		-----	98
Paterson & Passaic Gas & Elec.			
Consol g 5s 1949 M&S	a	98	101
Pawtucket Gas 4s 1932 M&N	a	-----	95
People's G L & Coke, Chicago—			
1st con g 6s 1943 A&O		109	112¼
Chic G L & C 1st g 5s '37 J&J		100	-----
Consum Gas 1st g 5s '36 J&D		-----	100
Mutual Fuel Gas g 5s '47 M&N		-----	-----
Refunding gold 5s 1947 M&S		-----	99⅛
Peoria Gas & Electric Co—			
1st g 5s 1923 op 1908 J&J	a	96	98
Philadelphia Company—See under Street & Elec Ry Securities			
Phila Elec—Tr ctfs g 4s '49 J&J		67	-----
5s g tr cert Apr 1 1948 A&O		97½	98
Portland (Ore) Gas 5s '51 F&A	a	-----	104
Potomac Electric Power Co—			
1st g 5s 1929 opt J&D		101	102⅞
Cons m g 5s 1936 guar J&J	a	95	99
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	100
2d m 4½s'20 op'10 M&S 15.		-----	92
Rome (N Y) Gas El & P—			
1st 5s g 1931 J&D	a	-----	95
Rutherford & Boiling Spgs Gas.			
1st 6s 1911 M&S	a	100	-----
Saginaw City Gas—5s 1916M&N	a	98	100
St Joseph Gas—1st 5s 1937 J&J	a	80	86
St P Gas L—Con ex 6s '18 J&J	a	103	108
1st 6s 1915 J&J	a	103	-----
Gen g 5s 1944 M&S	a	90	95
San Diego Cons'd Gas & El—			
1st refg 5s Apr '35 opt Q-J	a	90	95
San Francisco Gas & Elect—			
Gen m 4½s 1933 M&N		-----	95
Seattle Lighting Co—			
1st g 5s 1944 op 1910 M&S	a	92	96
Seattle-Tacoma Power—			
1st 5s g 1925 Apr 1910 J&D	a	93	97
Somerset Un & Middlesex Ltg—			
M g 4s Dec 1 1943 J&D	a	-----	75
So.Bend & Mishawaka Gas—			
Cons.g.5s,1926, opt.'08 J&J	a	95	97½
Suburban Gas Co of Phila—			
1st s f g5sApr1'52op'07 A&O	a	-----	95
Superior Water Lgt & Pow Co—			
1st 4s May 1931 M&N	a	-----	60
Syracuse Gas g 5s Jan '46 J&J	a	98	100
Syracuse Light'g 5s g 1951 J&D		95	-----
Tacoma Gas Light Co —			
Rfg g 5s June 1 1926 J&D	a	-----	96½
Toledo Gas Elec & Heat—			
Con 1st g 5s 1935 A&O	a	-----	80
Topeka Edison g 5s Sept 1930			
red 1915 J&J		93	95
Trenton G & El Co g 5s '49 M&S	a	101½	-----
Troy Gas 2d 6s 1923 F&A	a	105	106
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	94	98
5% g notes Jan15'09, J&J 15.	a	95	97½
Union Light Heat & Pow. (Cin.)			
1st 4s May 1 1908-18 M&N	a	-----	91

Bonds.		Bid.	Ask.
United Elec Lt & Power, Balt—			
1st cons g 4½s, 1929 M&N		88	88½
Unit Elec Co of NJ 4s 1949 J&D	a	63	64
United Electric Securities Co—			
Coll tr g 5s 1921 to 1936 F&A	a	93	96
United Gas & Elec of N J—			
1st coll tr g 5s 1922 J&J		98½	102
United Gas & El (SF) 5s '32 J&J		-----	95
United Illum Co New Haven—			
1st 4s Feb 1 1940 F&A		90	-----
Utica Elec Light & Power Co—			
1st g 5s Jan 1 1950 J&J		98	101
Valley Counties Pow 5s '30 M&N		-----	95
VenturaCoPower 1st 6s'36M&N		100	101
Washington Gas—4s'27-'29 J&J		95	105
6s Certfs Ind '23 op '08 J&D		100	108½
Westchester Lgt 1st g 5s '50J&D	a	97½	98½
N Y Sub Gas—1stg5s'49 M&S	a	97½	99
Western United Gas & Elec—			
1st&ref 5s g 1915 to '50 F&A	a	95	96
Westingh El & Mfg 6% notes '10	a	99⅝	100
Walker Co 1st g 6s 1916 J&J	a	102	106
Conv s f g 5s '31 opt '12 J&J		87½	-----
Whitney(The)Co 1st&coll tr 6s.			
g 1964 opt 1914 M&N	a	99½	100
Wilkes-Barre Gas & Electric Co—			
Cons g 5s 1955 opt J&J	a	100	101
Williamspt Gas—1st g 5s'39F&A	a	96	100
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	90	92
American Teleph & Teleg Co—			
Coll tr g 4s 1929 J&J	a	80½	81
Conv g 4s 1936 opt 1914 M&S	a	83	85
5% gold notes 1910 J&J	a	96½	96⅞
AmerBellTele—Deb 4s'08 J&J	a	98	-----
Bell Telephone of Canada—			
Deb gold 5s of 1925 A&O	a	-----	106¾
Central Union Telephone Co—			
1st g 6s July 1 1908-16 J&J	a	-----	-----
5s g Jan 1 1909-1919 J&J	a	-----	-----
Ches&PotTel cons5s'09-29 J&J		101	-----
Com'cial Cable—4s g 2397 Q-J		84	92
Cumberland Teleph & Telegr—			
1st s f g 5s 1918 J&J	an	101	105
Deb 5s Feb 1 1920 F&A	an	97	99
Cuyahoga Telep 5s 1919 J&J	a	68½	69½
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J		85	90
1st refg 5s1945 J&J		79	83
Kan C Home Telep 5s '23 J&J	a	80	81
Key. Tel 1st g 5s '35 op '08J&J		-----	97½
Kinloch Long Dist. Telep.—			
1st m. g. 5s, 1929 J&J	a	-----	82
Kinloch Telephone 6s 1928 F&A	a	103½	105½
Louisville Home Telephone—			
1st g 5s July 1 1922 J&J	a	75	76
Met Teleph & Teleg Co—			
1st g 5s May 1 1918 M&N	an	100	104
Mich State Telep—5s 1924 F&A		-----	99½
New Eng Telep & Teleg—			
6s 1908 A&O	a	99	100
Deb 5s 1915 A&O	a	98	101
5s Apr 1916 A&O	a	98	101¼
Deb 5s 1919 A&O	a	98	101½
4s Jan 1930 J&J	a	80	85
NY & NJ Telep 5s g '20 M&N	a	100	105
N Y & Pa Telep & Teleg Co—			
1st gold 5s Feb 1 1926 F&A	an	100	104
Gen S Fd g 4s Nov '29 M&N	an	88	90
Pacific Teleph & Telegraph—			
1st&col tr s f g 5s '37 op'22 J&J		-----	102½
Postal Tel-Cable of Texas—			
1st s f gu g 5s 1928 J&J	a	97½	100
Rochester Telep 1st g 5s'20 J&J	a	-----	100
Gen 5s 1933 A&O		-----	100
South New Eng Telephone—			
1st g 5s Dec 1 1948 J&D		104	-----
Toledo Home Telep 5s 1922 J&J	a	86	88
Twin City Telephone Co—			
1st g 5s 1912 '14 '17 & '26 J&J	a	-----	100
U S Teleph 5s 1919 J&J	a	-----	71
Western T&TCol tr g 5s'32 J&J	a	80	85
5% g notes May 1 1909 M&N	a	95	95½
Western Union—			
Collateral tr cur 5s 1938 J&J		-----	99½
Fdg & R E M 4½s g '50 M&N		92	94
Mutual Union 6s 1911 M&N		100	102
Northw'n gu g 4½s 1934 J&J	a	-----	100
WATER BONDS.			
Artesian Water (Tenn) 5s'09J&J	a	98½	100
Consol 5s 1909 J&J	a	98½	100
Birmingham(Ala)Water WksCo.			
Gold 5s Aug 1 1939 F&A	a	-----	100
Blue Lakes Water 1st 6s'38M&S		-----	-----
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		-----	-----
Contra Costa Water 5s 1915 J&J		-----	100¼
Gen M 5s 1915 J&J		-----	92½
Denver Union Water 5s '14 J&J		91	93
Hackensack Water Company—			
1st g 4s 1952 opt 1912 J&J		87	92
Indianapolis Water Co—			
2d g 5s July 1 1911-26 J&J	a	100	101¼
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		46	50
Morris Aqueduct 4s 1915 F&A	a	101	-----
N Hav Wat conv deb 4s'15 J&J	a	155	160
OaklandWaterCo—5s g'd'15J&J		-----	100
Omaha Water Co 5s '46 op J&J		74	80
Prior lien g 5s 1916 opt J&J	a	95	101
Passaic Water Co Gn g5s'37 J&J	a	100	-----
Portland(Me)Water 4s '27 F&A	a	97	102
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		103½	-----
SpringBr'kWater—5s g '26 A&O	a	102	104
SpringValWaterRef g 4s'23J&D		85	86
Stockton Water 6s Apr1'11 A&O		-----	105

a Purchaser also pays accrued interest. *b* Basis. *k* Last sale. *n* Nominal. *s* Sale price.

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Bonds.		Bid.	Ask.
Tacoma Water Supply—			
1st g 5s 1925 J&J	a	98	100
MISCELLANEOUS BONDS.			
Adams Exp col tr g 4s '48 M&S		88½	-----
Col tr g 4s (w i) '47 J&D	a	90	90⅜
Allis Chalmers Co—			
1st M s f 5s '36 opt '16 J&J	a	55	60
Amer Agricultural Chemical —			
4½% notes, 1908, opt M&S	a	95	100
American Beet Sugar			
6% ctfs of ind 1910 M&S	a	95	97
Amer Cigar Co—Guar g notes 4s			
Mar 15 1911 Ser A M&S 15	a	89	91
Mar 15 1912, Ser. B M&S 15	a	86½	88
Amer Cot Oil 4½s Nov '15 Q-F		-----	87
AmHide&Leath1st g 6s'19 M&S		85	-----
Amer Ice Securities Co—			
Deb g 6s 1925 A&O		-----	82
American Locomotive Co—			
Ser g notes 5s Oct '07-'11 A&O		b6¾%	6%
Amer Malt 6s 1914 J&D		93	97
American Pneumatic Service Co.			
1st m s f g 5s 1928 A & O	a	-----	-----
Am Sew Pipe—1st s f 6s'20 M&S		96	-----
Amer Spirits Mfg g 6s 1915 M&S		96½	97½
American Steel Foundries M 6s			
1935 A&O	a	88	92
Amer Strawb'd Co 6s 1911 F&A	a	-----	-----
AmerThread col tr 4s g '19 J&J		86½	86⅞
Amer Tobacco 6s g 1944 A&O		101	101¼
4s g Aug 1 1951 F&A		63¼	63¾
Amer Woolen-Wood Worsted			
Mill Corp—Constr & equip			
4½% notes 1910-11 M&S	a	90½	99
American Writing Paper—			
1st g 5s 1909-1919 J&J	a	80	82
Associated Oil Co—5s 1922 F&A		-----	80
Augusta Fact'y 1st M 6s'15 M&N	a	100	105
AvoyellesCo1stg6s'12op'04 F&A	a	-----	100
Barney & Smith Car Co.—			
1st g 5s July 1 1936 J&J		-----	101
Berg & Engle Brew 6s 1921 J&J	a	100	-----
Berlin Mills 1st g 5s'07to'31 F&A	a	97½	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	100	102
Bklyn Ferry Co—5s g '48 F&A		25	-----
B'n&NYF'y1st6s,Jan1'11 J&J	a	95	100
Bush Terminal Co—			
1st conv g 4s Apr 1 '52 A&O	a	85	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		60	70
Cent Hud St'boat—5s '18 M&N		95	100
Central Leather 5s 1925 A&O		89	89¾
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	-----
Coll tr ref g 4s 1940 A&O	a	90	-----
Chic Pneu Tool 5s Dec 31, '21 J&J	a	-----	77
Cin Chamber Com 4s 1908 J&J	a	99	-----
Cleve & Sandusky Brewing—			
1st s f g 6s June 1, '48, opt J&J	a	87	89
Clyde Steamship Co—			
1st s f g 5s Feb '31 opt J&D		97	100
Commercial Bldg Co 6s '07 M&N	a	100	101½
Cons Rub Tire—Inc 4s '51 A&O		26	33
Consolidated Steamship Lines—			
Coll tr 4s 1957 J&J		23½	24
Consolidated Tobacco Co—			
Coll tr g 4s Aug 1 1951 F&A		64	65
Corn Products Refining—			
Sk fd deb g 5s 1931 M&N		-----	85
Cov&CinBdg 1st g 4s 1915 J&J	a	99	101
Cramp (Wm) Sons S'p & E Bldg			
1st m g 5s 1929 opt M & S	a	-----	108
Distillers' Securities Corp—			
Col tr cv g 5s '27 op '08 A&O		77	-----
Eagle & Phenix Mfg 5s 1926 J&J		102	105
Eastern Steamship Co—			
1st M s f g 5s 1927 (opt) M&N	a	92	97
Erie & Western Transportation—			
1st M g 4s '25 opt '10 gu J&J	a	99	101
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	98	100
Gen Rub debs 4½s g '15 op J&J	a	88	91
Girard Pt Storage 3½s '40 A&O	a	85	90
Gottlieb-Bauerschmidt-Straus			
Brew Co—1st 4s 1951 M&S		-----	45½
2d Income 5s 1951 M&N		18½	-----
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		-----	99½
Hecker-Jones-Jewell 6s '22 M&S		100	103
Hoboken Land Imp 5s '10 M&N	a	98	103
Hoster-Columbus Breweries—			
1st g 6s 1955 opt J&J	a	-----	65
Huebner-Toledo Brew 6s '30 J&J	a	-----	78
Illinois Tunnel 5s 1928 opt J&D		-----	80
Independent Brewing 6s '55 J&J		-----	100
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		-----	64
International Navigation—			
1st g 5s Feb 1 1909-1929 F&A		-----	85
Internat'l Paper—6s 1918 F&A		105¾	-----
Con conv g s f 5s '35 op '09 J&J		-----	87½
Internat Salt g 5s '51 op A&O		47	53
International Silver 6s '48 J&D	a	106	108
International Steam Pump—			
Conv deb g 6s '13 op '08 J&J		97	100
Kan City Breweries 6s '30 M&N	a	71	72
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	a	-----	93
Lake Super'r Corp 5s 1924 Oct		20	-----
Lamson C S Service 5s Jan 1 '22	a	-----	-----
Madison Sq Gard 1st 5s '19 M&N		95	99
6s 1919(JPM&Co ctfs) M&N		75	90
Mallory Steamship Co—			
1st s f g 5s 1932 J&J		97	100

Bonds and Stocks.	Par.	Bid.	Ask.
Mason Temp(Memph) 5s1910-30		102	105
Metropolitan Steamship Co—			
1st s f g 5s 1930 M&N	a	97	100
Minneapolis Brew—7s 1913 A&O		110	113
Mt V'non-Woodb'y Cotton D'ck			
1st m g 5s Sept 1 1949 M&S		-----	77½
National Enamel & Stamp Co—			
1st g 5s 1907 to 1911 M&S	a	100	-----
Nat Glass gen M 6s 1921 M&N		98	101
Nat Starch Co Deb 5s g 1925 J&J		-----	-----
NatStar'hMfg1st g 6s'20 M&N		76	-----
N E Cot Yarn Co g 5s 1929 F&A	a	94½	95½
N Y Biscuit Co—6s 1911 M&S		100	-----
N Y Dock Co—1st g 4s '51 F&A		-----	88½
N Y & E R Ferry—5s '22 M&N		70	75
N Y & Hob F 5s May 1946 J&D	a	98	102
Hoboken Ferry 5s 1946 M&N	a	100	103
N Y & N J Ferry—5s '46 J&J	a	95	100
North American Co—			
Col tr g 5% n'es '12 op '09 M&N	a	92	92¾
Oceanic Steams'p 5s '09-'24 J&J		40	-----
Pacific Coast Co—G 5s '46 J&D		102	103
Pennsylvania Canal—6s '10 J&J		16½	20
Phila Bourse 1st 5s 1913 M&N	a	95	100
Pittsburgh Brewing 6s 1949 J&J		107½	-----
Pressed Steel Car Co—			
1st g notes 5s 1908 to '11 F&A	a	95	100
Provident Loan Society—			
4½s Sept 1 1921 M&S		-----	-----
Railway Steel Spring—			
1st M g 5s 1921 opt J&J		-----	93
Rapid Tran Ferry—G 5s'44 M&N		95	-----
St Clair Furnace Co—			
1st g gu 5s 1910 to 1939 F&A		b5.10%	4.65%
St Jos Stock Yds 4½s 1930 J&J	n	95	100
St L Brew Ass'n 6s 1914 J&J	a	-----	99¾
St Louis Car Co—			
1st g 6s May '21 '23 op'08 M&N	a	93	96
St L Nat Stock Yds 4s '30 J&J	a	-----	93
St P Union Depot—6s 1930 M&N	a	-----	120
Consol 5s 1944 M&N	a	-----	106
Consol 4s 1944 M&N	a	100	-----
StPaul Un St'k Yds—5s'16 A&O	a	-----	80
Securities Co of N Y—			
4% consols optional M&S		60	65
Sibley Mfg Co 1st 5s 1922 J&J	a	95	98
Simpson Securities Co—			
Sinking fund 6s 1929 J&J 15		80	90
Somerset Hotel Tr 4s 1921 J&D	d	950	1000
Standard Cordage—			
1st M g 5s 1931 red A&O		32	35
Adjust M 5s Apr 1 1931		4¾	6
Standard Mill—1st g 5s '30 M&N		75	80
Swift & Co—5s '14 op 1910 J&J	a	99	101
SwiftRfgTrans 4½s'08to'12 J&J	a	-----	b 6%
10th-23dStFerCo 1st 5s '19 J&D	a	70	85
TimberCtfs 6s g '07 to '12 F&A		85	90
Torrington Co 1st g 5s '18 M&S	a	99	102
Union B & P 1st g 5s '30 op J&J	a	94	96½
Union Ferry Co—5s 1920 M&N		85	90
Un Transpor 1st 5s 1923 F&A		89	92
United Box Board & Paper—			
Coll tr 6s Jan 15 '26 red J&J	a	-----	73
United Fruit Co deb conv g 5s—			
1911 optional 1903 M&S	a	114	115½
U S Env Co 6s g Ag'18op'08 J&J	an	101	103
Deb g 5s 1908-1912 F&A	an	96	98½
U S Leath—S f deb 6s g '13 M&N		103⅜	-----
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		77½	78
U S Red & Ref Co 6s 1931 J&J		-----	91
U S Rubber 5% notes '08 M&S	a	98⅝	99⅛
U S Smelt 1st 6s 1922 A&O	a	70	-----
Virginia-Carolina Chemical—			
Coll tr s f g 5s 1912 opt A&O		-----	96
Wellman-Seaver-Morgan—			
1st g5½s semi-an'07to'19 M&S	a	-----	100
Welsbach Co Col tr g 5s '30 J&D		69¼	69½
COAL, IRON AND STEEL STOCKS.			
Alabama Consol Coal & Iron	100	-----	60
Preferred	100	-----	80
American Coal Co of N J	25	100	150
American Steel Foundries	100	6	7
Preferred	100	33	38
Bethlehem Steel Corp	100	12¼	14
Preferred	100	32	57
Bon Air Coal & Iron, com	100	17	20
Preferred	100	55	60
Cambria Iron Co	50	d 45	46
Cambria Steel Co	50	d 28¾	29
Central Coal & Coke	100	-----	67½
Preferred	100	75¼	-----
Colorado Fuel & Iron	100	18½	20
Preferred	100	36	50
Col & Hock Coal & Iron	100	20½	23
Preferred (new)	100	-----	76
Consolidated Coal Co of St L	100	-----	27
Consolidation Coal of Md	100	-----	89
Crucible Steel Co of Am	100	6½	6⅞
Preferred	100	-----	62½
Dominion Coal	100	x 47	47½
Preferred	100	-----	100
Dominion Iron & Steel	100	19	19⅛
Preferred	100	-----	50
Empire Steel & Iron	100	7	11
Preferred	100	50	60
Fairmount Coal Co	100	30	40
George's Creek Coal	100	73	75
La Belle Iron Works	100	-----	153
Lackawanna Steel Co	100	40	45
Lehigh Coal & Navigation	50	d 82½	84
Trustees Certfs	50	d 82½	84
Lehigh & Wilkesbarre Coal	50	52	70
Maryland Coal, pref	100	75	-----
Massillon Coal	d	-----	-----
Monongahela River Coal	50	d -----	8
Preferred	50	d 27	-----
Montana Cons Coal & Coke	25	d 1¾	2
New Central Coal	20	30	40
New Haven Iron & Steel	5	d -----	2½
Nova Scotia Steel & Coal	100	64	66
Preferred	100	110	-----
Pennsylvania Steel	100	k 63	65
Preferred	100	98	99
Pittsburgh-Buffalo Co pref	100	130	150

Stocks.	Par.	Bid.	Ask.
Pittsburgh Coal	100	9	10
Preferred	100	48	54
Republic Iron & Steel	100	19¾	20
Preferred	100	70	75
Sloss-Sheffield St'l & Iron Co	100	44	45
Preferred	100	96	100
Tennessee Coal Iron&RRCo	100	135	145
Texas & Pacific Coal Co	100	75	85
Tidewater Steel Co	10	d ⅛	⅜
Preferred	10	d -----	2¼
U S Steel Corporation	100	26¾	26⅞
Preferred	100	88⅜	88½
Vandalia Coal, com	100	-----	-----
Preferred	100	24½	40
Va Iron, Coal & Coke	100	48	55
Warwick Iron & Steel	10	d 6½	7
Westmoreland Coal	50	dx 85	85½
Wheeling Mould & Foundry	50	-----	70
Wheeling Steel & Iron Co	100	125	126
ELECTRIC & GAS STOCKS.			
American Gas of N J	100	-----	98
American Light & Traction	100	89	93
Preferred	100	83½	86
Bay State Gas (Boston)	50	d ⅛	¼
Brooklyn Union Gas Co	100	95	105
Buffalo City Gas Co	100	5½	8
Preferred	100	18	23
Buffalo General Electric	100	-----	94
Cambridge Gas Light	100	220	230
Canadian General Electric	100	100¼	103
Preferred	100	-----	-----
Charlest'n (Mass) Gas&Elec	50	d 120	-----
Chicago Edison Co	100	135	145
Cincinnati Gas & Electric	100	x 93½	94
Columbus Edison Co	100	-----	97¾
Preferred	100	-----	120
Columbus Gas & Fuel com	100	29¾	30¼
Preferred	100	-----	84¾
Con Gas E Lt & Pow (Balt)—			
Common	100	20	30
Preferred	100	-----	80
Consumers' Gas (Toronto)	50	190	194
Denver Gas & Electric	100	73	75
Detroit Edison	100	55	57
East Boston (Mass) Gas	25	d 60	-----
Edison El Illum Co (Bost)	100	205	-----
Electric Co of America	10	8⅞	9
Electric Storage Battery	100	x 44	44¾
Preferred	100	-----	k 49
Elizabeth Gas-Light Co	100	275	-----
Equitable Ill G L Phila pref	100	102	106
Essex & Hudson Gas Co	100	115	117
Fall River Gas Works Co	100	230	235
Gas & Elec of Bergen Co	100	-----	53
General Electric common	100	124	130
Georgetown Gas	25	d 75	90
Hartford Electric Light	100	262	268
Hartford Gas Securities Co	25	d 26	-----
Preferred	25	d 43	45
Houghton Co Elec Lt com	25	-----	15
Preferred	25	-----	22½
Hudson County Gas	100	95	100
Indianapolis Gas	50	50	55
Kansas City (Mo) Gas	100	50	-----
Kansas Natural Gas	100	-----	51
Kings Co Elec Lt & Power	100	108	113
Laclede Gas Light common	100	n -----	90
Preferred	100	n 75	100
Louisville Gas Co	100	130	135
Lowell Electric Light	100	180	185
Lowell Gas	100	220	230
Lynn Gas & Electric	100	300	-----
Manuf Light & Heat Pittsb	50	d 12¾	13
Massachusetts Gas Cos	100	50½	52
Preferred	100	81	82
Michigan Light Co pref	100	-----	100
Minneapolis Gen Electric	100	95	100
Preferred	100	103	105
Montreal Light Heat & Pow	100	92	93
Municipal Gas (Albany)	100	190	200
Mutual El Lt S Fran ctfs	10	d 4½	-----
Extended Certificates		d 13⅛	-----
Narragansett Electric	50	dx -----	98
Nashville Gas Light Co	100	99	101
Newark Consolidated Gas	100	85	88
New Bedford Gas & Edison	100	-----	245
New Haven Gas-Light	25	d 41	45
New York City—Consolid'd	100	96½	100
Mutual	100	n 130	160
Standard common	100	70	100
Preferred	100	n 90	120
N Y & Queens Elec L & P	100	40	45
Preferred	100	50	55
New York & Richmond Gas	100	32	36
Niagara Falls Power Co	100	-----	51
Northern California Power	20	24¾	25
Ohio Fuel Supply	25	d 36¾	37
O & Ind Cons Nat&Illu Gas	100	-----	-----
Pacific Gas & Electric, pref		40	47½
Pacific Lighting Co	10	d 65	-----
Paterson & Passaic Gas&El	100	65	70
Pawtucket Gas Co pref	100	91	94
People's Gas Lt&Coke(Chic)	100	85	85½
Philadel Co—See under Street &			
Elec Ry Securities.			
Phila Electric Co ($10 paid)	25	d 7½	7⅝
Pittsb Consolidated Gas pref	50	d 20	40
People's Nat Gas & Pipe'g	25	-----	25
Pittsburgh Oil & Gas Co	100	-----	29
Portland (Me) Gas-Light	50	d 85	87
Portland (Ore) Gas-Light	100	-----	120
Providence Gas	50	dx -----	96
Rhode Island Elec Protect	100	d -----	-----
Salem (Mass) Electric	100	200	-----
Salem (Mass) Gas-Light	100	205	-----
Stockton Gas & Electric Co	50	52	-----
Toledo Gas, Elec & Heat	100	14	18
Toronto Electric Light	100	-----	150
Troy (N Y) Gas	100	140	150
United Electric of N J	100	60	-----
United Electric Secur pref	100	-----	-----
Unit Gas & Elec of N J, pref	100	89	93
United Gas Impt (Phila)	50	d 85¼	85½
United Illum Co of N Haven	100	154	162
Waltham Gas Light Co	100	130	-----
Washington (D C) Gas	20	d 74¾	77
West'house Elec & Mfg, asstg	50	-----	165
1st preferred	50	122	138

a Purchaser also pays accrued interest. *b* Basis. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-right.

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Stocks.	Bid.	Ask.
Wheeling Gas Co 50	d 85	-----
Wilkes-Barre Gas & Elec 100	-----	6¾
Wilm (Del) Light P & Telep 100	25	40
Woonsocket Electric 100	-----	-----
EXCHANGE SEATS.		
Last Sale.	$	$
New York Stock Exch $70,000	-----	-----
N Y Consol Stk Ex 1,200	1 000	1,200
New York Produce Ex 400	350	400
New York Cotton Exch 15,000	13,500	14,500
New York Coffee Exch 2,100	2,000	2,100
Baltimore Stock Exch 5,000	3,000	5,000
Boston Stock Exchange 28,000	-----	-----
Chicago Board of Trade 2,650	2,650	-----
Chicago Stock Exchange 1,400	-----	1,400
Cincinnati Stock Exch 3,100	-----	-----
Cleveland Stock Exch 5,500	-----	5,000
Minneap Cham of Com 4,500	-----	-----
Montreal Stock Exch 19,000	-----	-----
New Orleans Cotton Ex 3,000	2,600	3,500
Philadelphia Stock Ex 11,000	-----	10,500
Pittsburgh Stock Exch 5,000	4,500	5,500
Rochester Stock Exchange	2,400	4,000
St Louis Stock Exchange 8,100	-----	-----
Washington Stock Exch 7,450	7,000	7,500
INSURANCE STOCKS.		
Albany. Par.	Per	cent.
Albany Insurance Co 50	160	165
Commerce Insurance Co 25	175	185
Baltimore.	Per	share.
German 10	16	-----
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	330	350
Connecticut 100	280	300
Hartford 100	498	520
National 100	250	-----
Phoenix 100	225	240
Steam Boiler 50	250	-----
Life Insurance.	Per	share.
Aetna Indemnity Co 100	35	45
Aetna, Life 100	470	500
Connecticut General 100	225	-----
Hartford Life 100	140	-----
Travelers' 100	96	1005
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	400	-----
Firemen's 50	350	-----
Newark Fire 5	250	-----
Prudential Life 50	500	-----
New Haven.	Per	share.
Security Insurance Co 25	46	50
New Orleans.	Per	share.
Germania 100	85	95
Hibernia 100	-----	-----
Lafayette 50	212	-----
Mechanics & Traders' 100	110	-----
Southern 100	107½	130
Sun 100	122½	140
Teutonia 100	115	130
New York.	Per	cent.
Commonwealth 100	240	-----
Continental 100	1000	1200
Empire City 100	115	-----
Fidelity 100	220	240
German-Alliance 100	230	260
German-American 100	500	540
Germania 50	230	260
Greenwich 25	100	-----
Hanover 50	140	165
Home 100	400	440
Nassau (Brooklyn) 50	140	160
New York 100	5	10
Niagara 50	-----	300
North River 25	150	-----
Peter Cooper 20	100	120
Phoenix (Brooklyn) 50	-----	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 -----	11½
American Fire 100	-----	-----
County Fire 100	-----	k 145
Delaware (new) 10	-----	k 26
Fire Association 50	-----	k 325
Franklin Fire 25	51½	k 52
Girard F & M 100	-----	295
Insurance Co of N A 10	20	20½
Jefferson 50	-----	k 150
Lumbermen's 25	-----	k 70
Mechanics' 25	k 41½	48
Pennsylvania Fire 100	-----	s 390
Reliance 50	-----	k 73
Spring Garden 50	-----	k 60½
Teutonia 100	-----	-----
Union 20	-----	5¼
United Firemen's 10	-----	k 19¼
Pittsburgh.	Per	share.
Allemannia 50	100	-----
Armenia 100	50	85
Ben Franklin 50	100	105
Birmingham 50	70	-----
City 50	55	70
German 50	-----	85
German-American 50	65	-----
Humboldt 50	95	-----
Monongahela 50	51½	-----
National 50	86	90
People's 37½	-----	-----
Pittsburgh 50	-----	120
Teutonia 50	95	105
Union 50	59	75
Western 50	55	65
Providence.	Per	share.
Equitable 50	d -----	-----
Merchants 50	d -----	-----
Prov Washington 50	d -----	-----
Richmond.	Per	share.
Virginia Fire & M 25	48	55
Virginia State 25	32	33
Rochester, N. Y.		
Rochester German 100	175	200
San Francisco.	Per	share.
Fireman's Fund 100	141½	150
St. Louis.	Per	share.
American Central 100	-----	190
St. Paul, Minn.	Per	share.
St Paul Fire & Marine 100	200	-----
Washington.	Per	share.
Arlington 10	25	35
Columbia 5	9	-----
Commercial 5	5	6
Corcoran 50	74	-----
Fireman's 20	20	25
Franklin 25	50	65
German-American 100	270	-----
Metropolitan 50	85	100
National Union 5	7	7½
People's 5	6⅛	7
Potomac 25	29	33
Riggs 5	-----	-----
MARINE INSURANCE SCRIP.		
Atlantic Mutual 1902	101	103
1903	101	103
1904	101	103
1905	101	103½
1906	101½	104
1907	102½	104½
MANUFACTURING STOCKS.		
Northern Mills. Par.	Per	share.
Acushnet Mills (N B) 100	320	340
Amer Linen (Fall River) 100	100	105
Amoskeag (N H) 100	250	260
Androscoggin (Me) 100	155	-----
Appleton (Mass) 100	125	-----
Arkwright Manuf Co (F R) 100	93	95
Arlington Mills (Mass 100	135	140
Atlantic Cotton Mills 100	-----	65
Barnard Mfg (Fall River) 100	112½	120
Bates (Me) 100	-----	220
Berlin (Paper) Mills Co Me pf 100	105	108
Bigelow Carpet Co 100	-----	113
Boott Cot (new stock) 100	-----	100
Border City Mfg (Fall River) 100	150	155
Boston Mfg Co (Mass) 100	25	-----
Boston Belting 100	-----	197
Boston Duck (Mass) 700	1300	-----
Bourne Mills (F. R.) 100	-----	100
Bristol Mfg Co (N B) 100	-----	120
Butler Mill (N B) 100	x 126	-----
Cabot Mfg Co (Me) 100	70	-----
Chace (Fall River) 100	127	130
Chicopee (new stock)	90	-----
City Manufacturing Co (N B) 100	-----	222
Cocheco (N H) 500	190	-----
Collins Co (Conn) 100	155	165
Columbian (N H) 100	1100	-----
Continental (Me) 100	60	-----
Cornell Stocking Co (N B) 100	-----	-----
Dartmouth Mfg Co 100	310	340
Trust Certificates 100	310	-----
Davol Mills (Fall River) 100	107	110

Stocks. Par.	Bid.	Ask.
Dwight (Mass) 500	1150	-----
Edwards (Me) 100	116	-----
Everett (Mass) 100	132½	-----
Flint Mills (Fall River) 100	107½	113
Franklin (Me) 100	100	-----
Gosnold Mills (N B) pref 100	-----	100
Granite (F R) 100	150	152½
Great Falls (N H) 100	165	170
Grinnell Mfg Co (N B) 100	-----	215
Hamilton (Mass) 1000	750	-----
Hamilton Woolen (Mass) 100	-----	65
Hargraves Mills (F R) 100	-----	87½
Hill (Me) 100	-----	35
Hosiery (Lowell) New 100	50	60
Jackson (N H) 1000	900	-----
Kilburn Mill (N. B.) 100	-----	129
King Philip (F R) 100	-----	150
Lancaster Mills (Mass) New 100	110	-----
Laurel Lake Mills (F R) 100	-----	130
Lawrence (Mass) 100	140	-----
Lockwood (Me) 100	95	-----
Lowell Bleachery 100	110	-----
Lyman Mills (Mass) 100	90	-----
Manomet Mills (N B) 100	-----	125
Massachusetts Cotton 100	97	100
Mechanics' (F R) 100	-----	107½
Merchants' (F R) 100	137	142½
Merrimack (Mass) 100	50	-----
New preferred 100	78	85
Middlesex (Mass) 100	50	60
Monadnock (N H) 1000	900	-----
Morse Twist Drill (N B) 50	210	-----
Nashua (N H) 500	-----	700
Naumkeag (Mass) Cotton 100	75	85
New England Cotton Yarn 100	-----	66
Preferred (new) 100	-----	88
Newmarket (N H) (new) 100	-----	25
Osborn Mills (Fall River) 100	104½	109
Otis Mfg Co (Mass) 1000	2200	-----
Pacific (Mass) 1000	2600	2850
Paispoint Corporation (N B) 100	-----	163
Parker Mills (F R) 100	-----	83
Pepperell (Me) 100	300	-----
Pierce Mfg Co (N B) 100	306	-----
Pocasset (Fall River) 100	-----	130
Ponemah Mills (Prov) 100	105	-----
Preferred 100	107½	-----
Potomska Mills (N B) 100	127	-----
Rich Borden (Fall River) 100	-----	170
Sagamore (Fall River) 100	170	175
Salmon Falls (N H) 300	108	-----
Seaconnet Mills (F. R.) 100	75	80
Skenandoa Cotton Co (Utica) 100	129	135
Soule Mill (N B) 100	-----	138
Stafford (Fall River) 100	-----	112½
Stevens Mfg. Co. (F. R.) 100	-----	100
Taber Mill (N B) 100	90	95
Tecumseh (Fall River) 100	150	155
Thorndike (Mass) 1000	1300	-----
Tremont & S (Mass) 100	94	-----
Union Cotton Mfg (Fall Riv) 100	200	205
Utica Steam & Mohawk Valley Cotton Mills 100	-----	s 136
Utica & Willowvale Bleach'y 100	225	250
Wampanoag (Fall River) 100	96	98
Wamsutta Mills (N B) 100	-----	138½
Weetamoe (Fall River) 100	95	100
Whitman Mills (N B) 100	-----	140
York Co (Me) 750	-----	1200
Southern Mills.	Per	share.
Abbeville Cotton Mills (S C) 100	87	92
Aiken Mfg Co (S C) 100	85	90
American Spinning Co	125	-----
Anderson Cotton Mills (S C) 100	-----	80
Arkwright Mills (S C) 100	112	118
Augusta Factory (Georgia) 100	74	77
Belton Mills (S C) 100	107	110
Bibb Mfg Co (Georgia) 100	-----	113½
Brandon Mills (S C) 100	125	135
Cabarrus Cotton Mills (N C) 100	127	133
Clifton Mfg Co (S C) 100	118	125
Clinton Cotton Mills (S C) 100	149	152
Courtenay Mfg Co (S C) 100	-----	96
Dallas Mfg Co (Ala) 100	90	96
Darlington Mfg Co (S C) 100	80	-----
Eagle & Phenix Mills (Ga) 100	130	135
Enoree Mfg Co (S C) 100	-----	80
Preferred	99	100
Enterprise Mfg Co (Ga) 100	85	90
Exposition Cotton Mills (Ga) 100	225	-----
Gaffney Mfg Co (S C) 100	90	95
Graniteville Mfg Co (S C) 100	160	166
Greenwood Cot Mills (S C) 100	94	100
Grendel Mills (S C) 100	114	120
Henrietta Mills (N C) 100	-----	165
King, John P, Mfg Co (Ga) 100	98	101
Lancaster Cotton Mills (S C) 100	108	-----
Preferred	-----	98
Langley Mfg Co (S C) 100	99	103
Laurens Cotton Mills (S C) 100	155	158
Lockhart Mills (S C) 100	93	100
Preferred	97	100
Louise Mills (N C) 100	90	95
Marlboro Cotton Mills (S. C.)	90	93
Mayo Mills (N C) 100	165	185
Mills Mfg Co (S C) 100	108	-----
Monarch Cotton Mills (S C)	104	109
Monoghan Mills (S C) 100	114	-----
Newberry Cotton Mills (S C) 100	128	135
Orangeburg Mfg Co pref	80	97
Orr Cotton Mills (S C) 100	105	-----
Pacolet Mfg Co (S C) 100	-----	178
Pelzer Mfg Co (S C) 100	165	175
Piedmont Mfg Co (S C) 100	165	175
Phillips Buttorff Mfg 100	185	190
Poe, F W, Mfg Co (S C) 100	-----	123
Roanoke Mills (N C) 100	-----	190
Seminole Mfg com	25	-----
1st preferred	100	105
2d preferred	-----	95
Sibley Mfg Co (Ga) 100	63	65
Spartan Mills (S C) 100	148	155
Stonewall Cot Mills (Mobile) 100	-----	-----
Trion Mfg Co (Ga) 100	127	142
Tucapau Mills (S C) 100	200	-----
Union-Buffalo Mills (S C) 1st pref	-----	75
Victor Mfg Co (S C) 100	-----	135

b New stock. *c* Assessment paid. *d* Price per share, not per cent *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights.

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Stocks.	Par.	Bid.	Ask.
		Per	share.
Warren Mfg Co (S C)	100	93	96
do preferred	100	104	106
Washington Mills (Va) pref	100	-----	-----
Webb Mfg Co—Nashville	100	105	-----
Whitney Mfg Co (S C)	100	145	-----
MINING STOCKS.		Per	share.
Acacia	1	7½c.	8c.
Adams Mining Co	10	-----	40c.
Adventure Consolidated	25	b 1 15-16	2
Ahmeek	25	-----	70
Alamo	1	-----	-----
Allouez	25	28	32
Amalgamated Copper	100	57¾	58
Am Gold Mining Co (St L)	10	3½c.	-----
Amer Zinc Lead & Smelting	25	27	-----
Anaconda Copper	25	o 36¾	37
Arcadian	25	3¾	4
Arnold	25	40c.	50c.
Ash Bed	25	-----	1
Atlantic	25	9¼	10
Balaklala Copper	10	5	6
Batopilas Mining	20	5¼	5⅞
Bingham Consol Min & Smelt	50	8½	9
Bonanza Development Co	10	35c.	40c.
Boston Consol Copper & Gold Mining Co Ltd Rects	£1	17	17¼
Britannia Mining	1	-----	1
British Columbia Copper	5	5⅝	5⅞
Butte Coalition Mining	15	15	15½
Calumet & Arizona	10	108	109
Calumet & Hecla	25	625	650
Centennial	25	19½	20
Center Creek Mining Co	10	2.25c.	2.50c.
Central Oil	25	2	3
Columbia Lead	10	4.50c.	-----
Consolidated Mercur Gold	5	36c.	40c.
Copper Range Consol Co	100	57	57½
Creede & C C	1	-----	2c.
Cripple Creek Consolidated	1	4½c.	4¾c.
Daly-West	20	9⅞	10
Dante	1	4⅝c.	4⅞c.
Doctor Jackpot	1	6⅛c.	6¼c.
Doe Run Lead	100	-----	-----
Dominion Copper (new)	10	2.87½	3.12½
Douglas Copper	5	7	8
Elkton Consolidated	1	49½c.	50½c.
Elm River	12	1⅛	1¼
El Paso Gold	1	37½c.	38½c.
Federal Mining & Smelting	100	82½	95
Preferred	100	70	80
Franklin (L S) Boston	25	8½	8⅝
Gold Dollar Consolidated	1	6⅝c.	7c.
Gold Hill Copper	10	1	1¼
Granby Cons M S & P	100	87	92
Granite-Bi-Metallic (St L)	10	-----	33¾c.
Greene-Cananea	20	8⅜	8½
Greene Consolidated Copper	10	-----	-----
Greene Consolidated Gold Co	10	1⅛	1½
Greene Gold-Silver Co	10	.81¼	.93¾
Preferred	10	-----	-----
Guanajuato Consolidated	5	3¼	3½
Hart Consolidated	1	-----	5c.
Homestake Mining	100	70	80
Hope Mining Co	10	20c.	-----
Isabella (new stock)	1	20¼c.	20½c.
Isle Royale Copper Mining Co	25	14½	15¼
Jack Pot	1	4⅝c.	5c.
La Salle Copper	25	10	10½
Last Dollar	1	2c.	-----
Lexington	1	2½c.	3c.
Lustre Mining & Smelt	10	11⅜	12
Mary McKinney	1	-----	-----
Mass Consolidated	25	3½	4
Mayflower	25	40c.	60c.
Michigan	25	9¾	10
Mitchell	10	1¼	1⅜
Mohawk	25	51½	52
Mollie Gibson	5	2¼c.	5c.
Moon Anchor	1	2½c.	2¾c.
National	25	-----	1⅛c.
Nevada Consol Copper	5	9⅝	9¾
Nevada Utah Mining & Smelt	10	3	3¼
Newhouse Mines & Smelters	10	8¼	8¾
Nipissing Mines	5	6½	6.62½
North Butte	15	47½	48
Ohio Tonopah	1	-----	-----
Old Colony	25	50c.	1
Old Dominion	25	24	24¼
Ontario Silver Mining	100	n 3	4
Osceola	25	90	-----
Parrott Silver & Copper	10	12½	13
Pharmacist Consolidated	1	3¼c.	3¾c.
Phoenix Consolidated	25	b -----	1
Pilgrim Consolidated	1	1c.	2c.
Pinnacle	1	-----	¾c.
Portland	1	1.10c.	1.15c.
Portland Copper Mining	1	-----	-----
Prince Albert	1	-----	-----
Quicksilver Mining Co	100	¾	⅞
Preferred	100	1¾	3
Quincy	25	78	81
Rhode Island	25	b 2¾	3
Rose Nicol	1	1c.	-----
St Joseph Lead	10	15½	17
Santa Fe (Gold & Copper)	10	1⅞	2
Seneca	25	-----	60
Shannon	10	10⅜	10½
Small Hope Mining Co	20	-----	75c.
Tamarack	25	65	70
Tennessee Copper	25	27½	28
Tonopah Mining (Nevada)	1	10½	11
Tonopah Ext Mining	1	1.50	1.60
Trinity	25	13½	14
Union Copper Mines	5	⅞	1
Union Copper Land & Mining	25	2	2½
United Copper Co	100	47½	48
Preferred	100	78½	80½
United States Coal & Oil	25	8⅞	9
Utah Consolidated	5	x35	35¼
Utah Copper Co	10	21½	22
Victoria	25	4½	5
Vindicator	1	78c.	95c.
White Knob	10	¼	⅜
Preferred	10	1¼	1½
Winona	25	b 4½	5½
Wolverine	25	x 109	110
Work	1	x 15⅝c	16c.
Wyandot	25	75c.	90c.

Stocks.	Par	Bid.	Ask.
		Per	share.
REAL ESTATE TRUST AND LAND STOCKS.			
Albany Trust (Boston)	100	a 80	96
Alliance Realty Co	100	110	120
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 95	103
Bost Gr'd Rent Tr (Chic)	1000	a -----	850
Boston Land (Boston)	10	3½	4½
Boston Real Est Tr (Bost)	1000	a 1050	1090
Boston Stor Wareh.(Bost)	100	a -----	105
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 -----	775
City Associates (Boston)	500	a 575	600
City Real Est Trustees (Chicago)		a -----	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 -----	70
Delta Building Trust (Bost)	100	a -----	80
Devonshire Bldg Tr (Boston)	100	a 60	70
Dwelling House Assn (Bost)	1000	a 600	800
East Boston Land (Boston)		5	6
Ensley Land Co		4¾	5½
Essex Street Trust (Boston)	100	a 75	85
Factory Buildings Tr (Bost)	100	a 85	95
Fifty Associates (Boston)		a 3600	3900
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 -----	105
Hudson Realty	100	120	135
Huntington Cham Tr (Bost)	100	a -----	85
Journal Building Tr (Boston)	100	a -----	55
Kimball Building Tr (Bost)	100	a 50	60
Lovejoys Wharf Tr (Boston)	100	a -----	101
Manhattan Beach Co	100	2	6
Merch Real Est Tr (Boston)	1000	a 600	800
Municipal Real Est Tr (Bost)	100	a 85	97
Old South Bldg Tr (Bost) pf	100	a -----	55
Paddock Trust (Boston)	100	a 75	80
Pemberton Bldg Tr (Boston)	100	a -----	65
Post Office Square Tr (Bost)	100	a [illegible]	95
Pray Buildings Tr (Boston)	100	a -----	85
Quincy Market R E Tr (Bos)	100	a 90	98
Real Estate Associates (Bos)	100	a 90	95
Realty Associates of Bklyn	100	132	138
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 -----	90
Texas Pacific Land Trust	100	60	68
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	104
Winthrop Bldg Tr (Boston)	1000	a -----	500
TELEGRAPH & TELEPHONE STOCKS.			
Albany Home Telephone	100	-----	65
Amer De Forest Wireless Tel	10	d -----	-----
Preferred	10	d -----	-----
American Dist Teleg (N Y)	100	20	40
Amer Teleg & Cable (Guar)	100	75	90
Am Telep & Teleg Co	100	x 105	110
Bell Telephone of Buffalo	100	91	94¾
Bell Telephone of Canada	100	x 120	123
Bell Telephone of Missouri	100	-----	145
Bell Telephone of Philadelphia	50	d 51½	52
Cent Dist Print T & T (Pitts)	100	d 112	116
Central & So Amer Teleg	100	x 100	120
Central Union Telephone	100	-----	67½
Chesa & Potomac Telephone	100	59	-----
Chicago Telephone	100	106	108
Cin & Suburban Bell Telep	50	-----	180
Colorado Telephone	50	d -----	50
Commercial Union (Guar)	25	110	-----
Cumberland Telep & Teleg	100	x 100	101
Cuyahoga Telephone	50	d 17½	20
Preferred	50	d -----	45
Dominion Telegraph (Canada)	50	-----	118
Empire & Bay State Teleg	100	75	-----
Federal Telephone	10	d -----	-----
Franklin Telegraph (Guar)	100	45	55
Gold & Stock Teleg (Guar)	100	100	110
Hudson River Telephone	100	58	62
Ill & Mississippi Telegraph	50	-----	-----
Internat Ocean Teleg (Guar)	100	105	112
Kan City Home Telep	100	-----	60¾
Keystone Telephone vt tr ctfs	50	d 6	-----
Preferred	50	d 29	30
Kinloch Long Dist Teleph	100	-----	61½
Louisville Home Telephone	100	-----	45
Marconi Wireless Tel Canada	5	½	¾
Mexican Telegraph	100	-----	-----
Mexican Telephone & Teleg	10	d 1¾	2
Preferred	10	d 5¼	-----
Michigan State Telephone	100	36	-----
Preferred	100	74½	75½
Missouri & Kan Telephone	100	32	40
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	152	156
Nebraska Telephone	100	90	91½
New England Telep & Teleg	100	-----	108½
N Y & New Jersey Teleph	100	100	110
N Y & Penn Telephone	100	-----	-----
Northwestern Telegr (Guar)	50	110	115
Pac & Atlantic Teleg (Guar)	25	65	75
Pacific Telep & Teleg	100	10	-----
Preferred	100	81½	85
Pennsylvania Telephone Co	50	dn 43	47
Providence Telephone	50	dx 84½	88
Rocky Mt Bell Telep	100	-----	81

Stocks.	Par.	Bid.	Ask.
		Per	cent.
So New Eng. Telephone	100	104¼	106
Southern & Atl Teleg (Guar)	25	95	100
Toledo Home Telephone	100	50	60
U S Telephone Co common	100	d -----	45
Preferred	100	d -----	88
Western Telep & Teleg Co	100	4½	5
Preferred	100	-----	70
Western Union Telegraph	100	72	74
TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.			
American Surety	50	180	190
Bond & Mortgage Guarantee	100	320	335
Casualty Co of America	100	125	140
Chicago Title & Trust Co	100	105	105½
City Safe Dep (Albany, N Y)	100	105	-----
Columbia Title (Washington)	5	d 3¾	-----
Fidelity & Deposit Co of Md	50	d 123	125
Kentucky Title	100	140	-----
Lawyers' Mortgage Co	100	190	195
Louisville Title	100	100	105
Maryland Casualty Co	25	d 60	61
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	180	190
Real Estate Title Ins (Wash)	100	80	-----
Rhode Island Safe Deposit	100	100	-----
Safe Dep & Trust Co of Balt	100	450	-----
St Paul Title & Trust Co	50	d -----	20
Title Guar Trust (St Louis)	100	50	51
Title Insurance Co of N Y	100	150	160
U S Casualty	100	220	240
U S Fidelity & Guar Co (Md)	100	105	110
U S Title Guar & Indemnity	100	80	95
Washington Safe Deposit Co	100	25	-----
Washington Title	10	d 5	-----
Westch & Bronx Tit&MtgGu	100	162	168
MISCELLANEOUS STOCKS.			
A Booth & Co	100	-----	35
Preferred	100	100	103
Adams Express	100	150	-----
Alaska Packers' Assn	100	44¼	45¼
Albany Safe Depos & Stor	100	105	115
Allis-Chalmers Co	100	7¼	7¾
Preferred	100	22	24
American Agri Chemical Co	100	15	18
Preferred	100	77	95
American Beet Sugar	100	11	13
Preferred	100	-----	75
American Book	100	150	160
Amer Brake Shoe & Fdry	100	45	50
Preferred	100	85	93
American Brass	100	113	118
American Can Co	100	4⅛	5
Preferred	100	48⅛	49
American Car & Foundry	100	36¼	36½
Preferred	100	90	95
American Caramel com	100	-----	83½
Preferred	100	100	110
American Cement Co	10	36	37
American Chicle Co	100	155	165
Preferred	100	85	95
American Cotton Oil	100	30½	32
Preferred	100	85	90
American Credit Indemnity	100	-----	160
American Express	100	195	215
American Fruit Product	100	103	105
Preferred	100	94	99
American Glue	100	83	85
Preferred	100	120	125
American Graphophone	100	40	50
Preferred	100	75½	80
American Grass Twine Co	100	4½	5½
American Hardware Co	100	119	125
American Hide & Leather	100	3½	4
Preferred	100	15½	17
American Hosiery Co	25	d 210	230
Amer Ice Securities Co	100	28	40
American Linseed Co	100	7½	10½
Preferred	100	19	21
American Locomotive	100	50¼	50¾
Preferred	100	99½	101
Am Malting Corp common	100	3	4
Preferred	100	19	20
American Pipe Mfg	100	130	-----
American Pneumatic Service	50	4	5
Preferred	50	11	-----
American Press Association	100	95	100
American Radiator Co	100	-----	140⅛
Preferred	100	-----	123
American Screw Co	100	x -----	170
American Sewer Pipe Co	100	20	20¼
American Shipbuilding	100	59¾	60½
Preferred	100	100	103
Amer Smelters Securities Co Preferred Series B	100	-----	85
American Smelting&Refin'g	100	85½	85¾
Preferred	100	95	96
American Snuff Co	100	150	240
Preferred	100	75	100
American Soda Fountain	100	⅛	1
1st preferred	100	-----	20
2d preferred	100	-----	5
American Straw Board Co	100	-----	-----
American Sugar Refining	100	109	110
New preferred	100	116	120
American Thread Co pref	5	d 3¾	4½
American Tobacco	100	230	240
Preferred	100	77	78½
American Type Founders	100	35	39
Preferred	100	95	99
AmerWaterWorksGuarantee	100	-----	150
American Window Glass	100	-----	16
Preferred	100	10	18
Amer Window Glass Mach	100	1¾	-----
Preferred	100	-----	10
American Woolen	100	20¼	22
Preferred	100	85	89
American Wringer	100	35	-----
Preferred	100	-----	110
American Writing Paper	100	1½	2
Preferred	100	15	19

a Purchaser also pays accrued interest. *b* Assessment paid. *c* 2d installment paid. *d* Price per share, not per cent. *m* 1st installment 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	98	103
2d preferred	100	95	100
Associated Oil	1	28½	29½
Babcock (The) & Wilcox Co	100	99	103
Baltimore Warehouse Co	20	20	-----
Barney & Smith Car	100	-----	70
Preferred	100	125	140
Billings & Spencer	25	d 45	-----
Bliss (E W) Company	50	125	135
Preferred	50	125	135
Borden's Condensed Milk	100	150	160
Preferred	100	103	106
Boston Steamship Co	100	-----	-----
Preferred	100	-----	-----
Brandon Printing Co (Tenn)	100	100	105
Broad Brook Co (Hartford)	25	d 23	26
Brooklyn Ferry Co	100	1	2
Brunswick Dock & City Imp	100	9	10
Burr Index Co (Hartford)	25	d 10	-----
Butterick Co	100	27½	33
Calif Fruit Canners' Ass'n	100	101½	-----
California Wine Association	100	77	80
Calumet & Chic Can & Dock	100	45	50
Canton Co (Baltimore)	100	87	90
Casein Co of America, com	100	2	3
Preferred	100	-----	75
Case Lockwood & Brainard Co	100	135	-----
Celluloid Co	100	120	130
Central Fire Works, common	100	10	15
Preferred	100	60	70
Central Foundry	100	1	2½
Preferred	100	8	13
Central Leather	100	16⅝	17
Preferred	100	80	85
Champion Coated Paper, pf	100	-----	125
Chesebrough Man'f'g Co	100	400	430
Chicago Auditorium Ass'n	100	15	18
Chicago Brew & Malting	£10	1	1⅛
Preferred	£10	5	6
Chic Junc Ry & Un Stk Yds	100	x 133	134
Preferred	100	-----	k 112
Chicago Pneumatic Tool	100	36	37½
Chicago Ry Equipment Co	10	d8.60	-----
Cin Tobacco Warehouse Co	100	-----	60
Cincinnati Union Stk Yards	100	70	85
Preferred	50	-----	100
City Investing Co		90	95
Claflin (H B) Co	100	95	-----
1st preferred	100	90	-----
2d preferred	100	93	-----
Cleveland & Sandusky Brew	100	16	19
Preferred	100	55	58
Cleveland Stone Co	100	-----	100
Consol Car Heating	100	30	36
Cons'd Cotton Duck Corp	50	d 9	10
Preferred	50	d 28	30
Consol Fire Works	100	15	30
Preferred	100	50	60
Consolidated Ice (Pittsburgh)	50	d 4	-----
Preferred	50	d -----	-----
Consol Ry Lt & Refrig Co	100	2	3½
Consolidated Rubber Tire	100	3	5
Preferred	100	16	18
Consolidated Steamship Lines	100	2½	2¾
Consol'd Storage Battery	100	8	11
Contra Costa Water	100	-----	62
Corn Products Ref'g com	100	13	14
Preferred	100	x62	64
Crescent City Slaughter-H'se	50	-----	23½
Curtice Brothers Co	100	130	145
Preferred	100	105	120
Delaware Division Canal	50	d -----	-----
D H Holmes Co, Ltd	100	130	145
De Long Hook & Eye	10	d 10¼	10½
Denver Union Water	100	47	50
Preferred certfs	100	47	50
Diamond Match Co, Ill	100	123	124
Distillers' Securities Corp	100	53	54
du Pont (E I) de Nemours Powd—			
Common	100	73	80
Preferred	100	65	68
Eagle Lock	25	d 73	78
Eastman Kodak of N J	100	250	252
Preferred	100	113½	115
Electric Boat Co	100	25	30
Preferred	100	80	85
Electric Bd & Share Co pf	100	80	90
Electric Vehicle Co	100	2	8
Preferred	100	3	10
Elgin National Watch Co	100	165	172
Ely Walker Dry Goods	100	-----	122
1st Preferred	100	-----	111
2nd Preferred	100	-----	88
Fairbanks Co, E & T	500	350	-----
Farmington River Power	25	d 55	-----
Far & Ship Tob Wareh Co	100	-----	20
1st Preferred	100	-----	90
2d Preferred	100	-----	75
Fay & Egan Co (Cin) pref	100	125	130
Federal Sugar Refining	100	-----	-----
Preferred	100	-----	-----
General Asphalt, tr ctfs	100	4	6
Preferred, tr ctfs	100	17	19
General Chemical Co	100	60	70
Preferred	100	96	100
General Railway Signal Co	100	27½	32½
Preferred	100	55	80
Globe-Wernicke	100	n 110	125
Preferred	100	-----	125
Gorham Manufacturing Co	100	x 185	-----
Gottlieb-Bauer-Straus Brew	100	3	4½
Gray & Dudley Co (Nashv)	100	100	102
Great Lakes Towing	100	15	25
Preferred	100	78	-----
Guggenheim Exploration	100	140	170
Hackensack Water Co	25	100	-----
Preferred	25	100	-----
Hall Signal Co	100	40	45
Harbison-Walker Refract	100	15⅛	-----
Preferred	100	72⅞	73
Hartford Carpet	100	20	30
Preferred	100	106	110
Havana Tobacco Co	100	8	11
Preferred	100	14	18
Hawaiian Com & Sugar	100	80	-----
Herring-Hall-Marvin Co (new)	100	40	45
Hoboken Land & Improve't	100	200	-----

Stocks	Par	Bid.	Ask.
Holyoke Water Power	100	370	400
Hooven Owens Rentschler pf	100	90	100
Hoster-Columbus Breweries	100	-----	15
Preferred	100	-----	60
Houston Oil	100	5	7
Preferred	100	25	35
Huebner-Toledo Brew	100	-----	10½
Preferred	100	-----	60
Hutchinson Sugar Planta'n	50	15	15½
Hydraulic Press Brick	100	-----	11
Preferred	100	70	72
Illinois Brick Co	100	40	42
Independent Brewing	50	16¾	17
Preferred	50	38	38⅛
Ingersoll-Rand common	100	48	-----
Preferred	100	87	-----
International Banking Co	100	125	135
Internat'l Construction Co	100	-----	130
Inter-Mercantile Marine	100	5	6
Preferred	100	15¼	16½
International Nickel	100	90	105
Preferred	100	80	85
International Paper Co com	100	13	14
Preferred	100	69	72
International Power Co	100	40	43
International Salt	100	12½	15
International Silver	100	5	8
Preferred	100	63	66
Internat Smokeless P & C com	50	k 10	11
Preferred	50	-----	58
International Steam Pump	100	19	21
Preferred	100	68	72
Interstate Inv Tr Ltd	100	-----	125
Iola Portland Cement Co	25	d 28	29
Preferred	25	d 24	25
J R Montgomery Co	100	140	-----
Johns-Pratt Co	100	370	400
Kansas City Breweries com	100	6	10
Preferred	100	42	44
Kansas City Stock Yards	100	93	94
Kennard Carpet Co	100	140	-----
Preferred	100	117	-----
Kentucky Wagon	100	150	155
Keystone Watchcase com	100	-----	122
Knickerbocker Ice Co (Chic)	100	51	53
Preferred	100	66	67
Lake Superior Corp	100	d 5¾	-----
Lanston Monotype	20	d 11	12½
Liberty Mills (Flour)	100	55	65
Lit Brothers (Philadelphia)	10	14½	16
Lord & Taylor	100	125	135
Preferred	100	90	100
Lorillard (P) preferred	100	125	150
Louisville Public Wareh Co	100	95	100
Louisville Tobacco Wareh'se	100	-----	57
Preferred	100	-----	125½
Mackay Companies	100	60	66
Preferred	100	60	65
Mackey-Nesbitt Dry Goods Co	50	100	125
Madison Square Garden	100	15	22½
Maison Blanche Ltd	100	70	-----
Manhattan Transit	20	d 3 16	3¾
Manufactured Rubber	10	½	¾
Preferred	10	3	-----
Marin County Water (Cal)	100	45	-----
Marsden Co (Phila)	100	⅞	1
Preferred	100	-----	-----
Mergenthaler Linotype	100	x 205	208
Mex Nat'l Construct'n pref	100	13	17
Milw & Chic Breweries (Ltd)	£10	20	25
Minneapolis Brewing Co	100	190	201
Preferred	100	107	110
Mobile Brewery	100	151	153
Monongahela Water	25	20	25
Morris Canal	100	65	75
Preferred	100	166	-----
Mount Olivet Cemetery	100	90	95
Nashville Warehouse & Elev	100	30	37
Nashville Woolen Mills	100	92	100
National Biscuit Co	100	72¾	73½
Preferred	100	110	112
National Candy	100	14½	15
1st preferred	100	-----	100
2d preferred	100	-----	79
National Carbon Co	100	67	70
Preferred	100	113	120
Nat Enamel & Stamping	100	10	11¾
Preferred	100	75	85
Nat Fertilizer (Nashville)	100	25	35
Preferred	100	75	90
National Fire-Proofing Co	50	d 3¾	4
Preferred	50	d 18¼	-----
National Glass pref	50	d -----	24
National Lead	100	46¼	47½
Preferred	100	91	95
National Machine (Conn)	25	d 25	-----
Nat Sugar Refining pref	100	90	105
New Eng Cotton Yarn com	100	-----	66
Preferred	100	-----	88
New Haven Manufacturing Co	25	-----	-----
New Haven Water Co	50	d 94	98
New Jersey Term Dock & Imp	100	-----	-----
New Orleans Brewing	100	x 70	73
Preferred	100	x 65	71
N O Water Supply Co Ltd	100	26	36
New York Air Brake	100	105	108
New York Dock Co	100	25	35
Preferred	100	71	81
N Y & East River Ferry	100	60	-----
N Y & Kentucky Co	100	250	260
Preferred	100	116	120
N Y Transportation Co	20	d 2	3½
Nicholson File Co	100	x -----	236
Niles-Bement-Pond, com	100	90	100
Preferred	100	95	105
Norfolk & Wash Steamboat	100	x 290	310
Norfolk Silk Co preferred	100	-----	-----
North American Co (new)	100	56½	57½
Oceanic Steamship (San Fr)	100	-----	-----
Old Dominion Steamship	100	-----	118
Otis Elevator	100	25	32
Preferred	100	80	86
Pacific Coast Borax	100	152½	-----
Pacific Coast Co	100	80	90
1st preferred	100	85	100
2d preferred	100	90	100

Stocks	Par.	Bid.	Ask.
Pacific Mail Steamship	100	22½	23
Peck, Stow & Wilcox Co	25	50	60
Pennsylvania Salt Mfg	50	d 101½	-----
Penn Traffic	2½	d 2	2¼
Pittsburgh Brewing Co	50	d 26½	27
Preferred	50	d 47	-----
Pittsburgh Plate Glass Co	100	-----	s 107
Planters' Compr'ss trust stk	100	-----	-----
Preferred	100	-----	-----
Plimpton Mfg Co (Hartford)	100	100	-----
Pneumatic Signal Co	100	2¼	3
Pope Manufacturing	100	⅛	½
1st preferred	100	25	50
2d preferred	100	2	5
Port Costa Water		-----	-----
Portland (Me.) Water	100	90	100
Pratt & Cady Co	100	175	200
Pratt & Whitney pref	100	95	101
Pressed Steel Car Co	100	25½	26½
Preferred	100	82	85
Procter & Gamble Co (new stk)	100	350	360
Preferred	100	196	200
Pullman Company	100	155	158
Quaker Oats Co	100	135	-----
Preferred	100	-----	95
Railway Steel Spring Co	100	35¼	37¼
Preferred	100	81	91
Reece Button Hole Machine	10	d 9⅞	10
R I Perkins Horse Shoe	100	12	25
Preferred	100	-----	90
Royal Baking Powder pref	100	97	102
Rubber Goods Mfg Co pref	100	-----	-----
Safety Car Heating & Ltg	100	120	130
St Louis Cotton Comp	100	-----	52
St Louis Transfer	100	-----	60
Savannah Brewing Co	100	30	40
Sears, Roebuck & Co com	100	39	40
Preferred	100	88½	89½
Shultz Belting	100	-----	100
Silversmiths Co	100	-----	102
Simmons Hardware	100	118	118½
1st preferred	100	117	-----
2d preferred	100	-----	122
Simpson Securities	100	20	-----
Preferred	100	80	-----
Singer Manufacturing Co	100	380	420
Sioux City Stock Yards com	100	40	42
Preferred	100	94	96
Smyth Mfg Co (Hartford)	100	215	-----
Spring Valley Water Co	100	21	21½
Standard Coupler	100	40	50
Preferred	100	100	120
Standard Cordage	100	1½	2½
Standard (Flour) Milling	100	4	7
Preferred	100	25	30
Standard Oil of New Jersey	100	440	445
Standard Screw com	100	85	90
Preferred	100	94	100
Standard Underground Cable	100	210	218
Stanley Rule & Level (N Brit)	100	225	-----
Stanley Works (New Britain)	25	50	54
Street's West'n Stable Car Line	100	28	28½
Preferred	100	90	94
Swift & Co	100	102	102¼
Tenth & Twenty-third St Ferry	100	30	40
Torrington Co—Common A	25	d 21	21½
Preferred	25	d 26	-----
Trenton Potteries	100	-----	15
Preferred (new)	100	80	90
Trow Directory (new)	100	36	45
Union Bag & Paper	100	4⅞	6
Preferred	100	x 53	55
Union Construction Co	100	-----	130
Union Dairy Co (St Louis)	100	-----	145
Union Ferry (N Y & Bklyn)	100	25	32
Union Sand & Material	100	-----	117½
Union Stock Yds So Omaha	100	98	99
Union Switch & Signal	50	d 82	-----
Preferred	50	d -----	-----
Union Type Writer	100	75	80
1st preferred	100	108	112
2d preferred	100	108	112
United Bank Note Corp	50	d 52	55
Preferred	50	d 48	49
United Boxboard & Paper	100	1¼	1½
Preferred	100	9⅛	9⅜
United Cigar Mfrs com	100	30	40
Preferred	100	75	90
United Fruit Co	100	x 114	114½
United Shoe Machinery Corp—			
Common trust certfs	25	dx 39¼	40
Preferred trust certfs	25	dx 25	25½
U S Bobbin & Shuttle com	100	-----	75
Preferred	100	-----	116
U S Cast Iron Pipe & Fdry	100	28	31
Preferred	100	-----	80
U S Envelope Co	100	30	-----
Preferred	100	90	-----
U S Express	100	85	90
U S Glass	100	57	58
U S Leather (old)	100	3	12
Preferred	100	88½	105
U S Playing Card Co	100	-----	140
U S Printing Co	100	-----	84
U S Realty & Improvement	100	47	48
U S Reduction & Refining	100	9	14
Preferred	100	32	40
U S Smelt., Refi & Min com	50	d 36½	37
Preferred	50	d 37	37½
U S Rubber	100	27	30
1st preferred	100	89½	90¾
2d pref	100	61½	62
Va-Carolina Chemical Co	100	18½	20
Preferred	100	91½	100
Vulcan Detinning Co	100	2¼	7
Preferred	100	-----	50
Waltham Watch com	100	60	65
Preferred	100	115	122½
Washington Market	50	d 19½	-----
Waterbury Co (W Va) com	100	30	40
Waterbury Co (N J) pref	100	-----	100
Wells Fargo Express	100	250	300
Welsbach Company	100	23	25
Western Ice	100	28	30
Western Stone (Chicago)	100	21	24½
Westinghouse Air Brake Co	50	d 150	-----
Westingh Auto Air & St Coup	100	-----	13
Winchester R Arms Co	100	1,000	-----
Worthington Pump pref	100	105	112

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights.

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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	n105	107	---
3½s renewal Jan 1956..J&J	-----	101	---
4s Currency funding 1920J&J	101	105	---
Birmingham—			
6s Refund 1923.....F&A	b 5%	4½%	---
5s Improv 1921....M&S	b 5%	4½%	---
5s School 1924.....J&J	100	-----	---
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	99	104	---
Madison Co—			
5s July 1 '19 op '09..J&J	-----	-----	4.50
5s July 1 1929 opt '19..J&J	b4¾%	4¼%	---
Mobile—			
5s 1908 to 1919 opt..M&S	101	102½	---
4½s Wat & Sew '39..J&J	*100	-----	---
4s Improv 1921.....M&S	98	102	---
Mobile Co—8s Feb '09..F&A	104	107	---
6s Mar 1908.....M&S	101	104	---
5s June 1911.....J&D	100	103	---
Montgomery—6s 1924..J&J	b5% to	4¾%	---
6s Jan 1 1921.....J&J	b5% to	4¾%	---
6s May 1 1918.....J&J	b5% to	4¾%	---
4½s Water 1928....A&O	b5% to	4¾%	---
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	b4.45	4.25	---
3s Funding '53 op 1913..J&J	-----	-----	---
Phoenix—5s 1924 op 1919 to 1923 .....M&N	-----	-----	4.50
Prescott—5s 1948.....J&J	-----	-----	4.50
5s 1955 op 1910.....J&D	-----	-----	4.50
Tucson—5s Water 1950..J&J	-----	-----	4.50
ARKANSAS			
Helena—Judg & refg 5s 1908 to 1924.....J&J	104½	106	---
Little Rock—5s July '09 Aug	-----	-----	---
St Francis Levee Dist—			
6s 1943 .....J&J	106	107	---
CALIFORNIA			
4s Depot Jan 1 1912....J&J	-----	-----	3.75
Alameda—4s '07 to '41..J&D	-----	-----	4.10
Eureka—4½s g July 15 1908 to 1944.....J&J 15	-----	-----	4.25
Los Angeles—5s '08-'09..A&O	-----	-----	4
4½s 1908 to 1935.....J&J	-----	-----	4
4s W an 1907 to '45..M&N	-----	-----	4
4s g 1908 to 1930.....J&J	-----	-----	4
3¾s Water '07 to '41..A&O	-----	-----	4
3¾s Sch 1908 to 1944 J&D	-----	-----	4
Merced Co—4s '07-'16...Dec	-----	-----	4.05
Oakland—			
5s July 1908-'12.....J&J	-----	-----	4½
Oakland School Dist—			
4s July 1908-'44.....J&J	-----	-----	4½
Pasadena—			
4s Jan '08 to '42.....J&J	-----	-----	4.15
Pasadena School District—			
4½s 1908-'22....Sept. 15	-----	-----	4.15
Sacramento—4s Ja'08-'45 op	-----	-----	4.10
San Diego—4½s '08-'41..J&J	-----	-----	4.25
San Francisco—3½s g July 1 1908 to 1944.....J&J	-----	-----	4
Santa Barbara—5s g Sch 1908 to 1941*.....Jan. 10	-----	-----	4.25
4½s g Aug 1 1943...F&A	-----	-----	4.25
Stockton School District—			
5s Bldg 1908 to 1921..J&J	-----	-----	4.30
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	-----	-----	4½
4s 1922 op 1912.....M&N	-----	-----	4.30
GrandJunc—6s 12op'07M&N	100	101	---
Gunnison Co—			
4s 1919 op 1909.....A&O	82	85	---
Lake County—			
4s Nov 1921 op 1911..A&O	-----	84	---
Ouray Co—			
4s 1921 op 1911 ....F&A	83	86	---
Pueblo—			
6s Water June 1914.....	115	122½	4.25
5s 1918 op 1913.....J&D	-----	-----	---
4½s Water '14 op '06A&O	-----	-----	---
Pueblo School District—			
5s Nov 1917 op 1907..M&N	100	100½	---
Rio Grande Co—			
5s 1919 op 1909.....F&A	101	102½	---
4s 1919 op 1909.....F&A	-----	100	---
Trinidad—5s'12 op '07.A&O	100	101	---
Victor—5s 1 16 op '11..F&A	95	97	---
CONNECTICUT			
3s War loan Oct 1910..A&O	98	-----	---
Bridgeport—5s 1908...J&J	100	-----	---
4½s Court H July '18..J&J	104	-----	---
4s Corp July 1919....J&J	98	-----	---
Bristol—4s Funding '27.J&J	98	-----	---
Danbury—4s 1920.....J&J	98	-----	---
3½s Oct 1941.....A&O	92	-----	---
E Hartford—4s'24 op04A&O	97	-----	---
East Hartford Fire District—			
4s Oct 1931.....A&O	98	-----	---
Greenwich—4s 1913.....	99	-----	---
Hartford—4s 1918.....J&J	99	-----	---
4s g Water 1918.....J&J	99	-----	---
3½s g July 1 1954....J&J	94½	98	---
3s Town (untax) 1909..J&J	94	-----	---
Hartford School Districts—			
4s Arsenal 1917.....J&D	98	-----	---
4s 2d North '24 op '04.J&J	98	-----	---
4s South 1927.....M&N	98	-----	---
4s South 1925.....M&N	98	-----	---
3½s South 1931....M&N	94	-----	---
Meriden—4s '08 to '11..M&N	99	-----	---
Meriden (Town)—			
3½s 1917 to 1924...M&N	90	-----	---
Middletown—4s 1922...J&J	98	-----	---
4s Sch 1915 opt 1910..J&J	98	-----	---
3½s 1921.....J&J	92½	-----	---
New Britain—4s 1908..J&J	98	-----	---
4s July 1 1927.....F&A	98	-----	---
3½s Sewer 1924.....J&J	90	-----	---
New Britain (Town)—			
3½s Sch 1929 op '09..F&A	90	-----	---
NewHaven—4s 1910-'19.J&J	97	-----	---
4s Sewer 1910-1925..A&O	97	-----	---
3½s Oct 1908-1924..A&O	94	-----	---
4s Town 1939.....J&J	97	-----	---
3½s Town 1910-1929.J&J	92	-----	---
New London—4s 1919..J&J	98	-----	---
3½s Sewer 1911.....J&J	96	-----	---
Norwalk—4s g May '35.J&J	98	-----	---
3½s (Town) 1918...A&O	91	-----	---
3½s Water 1929-'19..J&J	90	-----	---
Norwich—4s 1930.....M&S	98	-----	---
Town 3½s 1925.....J&J	90	-----	---
Orange—4s g Fund '25..J&J	98	-----	---
Waterbury—			
4s Sch 1927-'46 op '12.J&J	98	-----	---
3½s 1908 to 1914....J&J	98	-----	---
4s Water 1919.....J&J	98	-----	---
Willimantic—4s 1924..A&O	98	-----	---
DELAWARE			
4s June 1 1932.....J&D	103	104½	---
3½s Hosp '15 op '06...J&J	b4¼ to	4⅜%	---
3s Dec 1 1927 op '02...J&D	b4¼ to	4⅜%	---
New Castle Co—			
4s Refund Dec '10 to '24..	-----	-----	4.20
3½s 1914 to 1920....J&J	-----	-----	4.20
Sussex Co—4s '08 to '22.J&J	-----	-----	4.20
Wilmington—6s '08-'08.J&J	-----	-----	4¼
4½s St & Sew 1922..A&O	-----	-----	4¼
4s St & Sew Apr 1925.A&O	-----	-----	4¼
DIST OF COLUMBIA			
3.65s Fund cur 1924...F&A	*113½	-----	---
FLORIDA			
Duval Co—6s '32 op '12.J&J	-----	-----	5
5½s 1932 op 1912...M&N	-----	-----	5
Jackson Co.			
4s Court H'e, 1936..M&N	97	98	---
Jacksonville—			
5s g imp May 15 '24.M&N	-----	-----	4½
5s impt Jan 1936 ... J&J	-----	-----	4½
Key West—5s Oct '55 op '35	-----	-----	---
Miami 5s 1936.....J&J	-----	104	---
Pensacola—4½s Impvt 1936 opt '26 .....J&J	-----	-----	4.25
St Augustine—5s 1927.M&N	-----	-----	---
Tampa—6s g 1921.....J&J	109	112	---
5s g R June 1 1929..J&D	-----	109	---
FOREIGN GOVERNMENTS			
British—			
War loan 2¾s 1910..Q-J	97	98	---
Cons 2½s op 1923....Q-J	82	83	---
Chinese Governmt 5s..A&O	101	102	---
Cuban 6s of 1896.....	* 95	100	---
5s g 1944 op '11....M&S	*100⅝	101½	---
"Internal" 5s Nov 28 '13 optional .....M&N 28	85	86	---
French 3s perpetual....Q-J	94	95	---
German—3½s opt....A&O	93	94	---
3½s perpetual.....J&J	93	94	---
3s.....J&J	83	84	---
Hawaii, Territory of—			
4¼s Imp '20 op 1910.J&J	101¾	102½	---
Japanese Govt 5s.....J-D	97	98	---
4½s £ '25 op '10..F&A 15	* 89	89½	---
4½s £ 1925 op 1910 (2d series).....J&J10	* 88¼	88¾	---
4s £ '54 op. '09.J 30 & D31	84	85	---
4s £ Jan '31 op after '21..	*e80	80½	---
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	77	78	---
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	95½	97	---
United States of Mexico—			
5s g Refunding '44..Q-Jan	*c97¼	99	---
5s con sil loan of '94.A&O	47	48	---
4s g 1954.....J&D	* 91¾	92¾	---
3s Internal Loan.....	30	31	---
FOREIGN, CITIES ETC.			
Amsterdam 4s 1900-01 A&O	100½	101½	---
4s 1904.....J&J	100½	101½	---
Augsburg 4s op 1906..A&O	99½	100½	---
Berlin 3½s opt after '09.J&J	94½	95	---
Cologne 4s opt 1905..A&O	100	100½	---
Copenhagen 4s of 1901.M&N	99½	100½	---
3½s.....J&J	93½	94	---
Frankfort 3½s of 1901.M&S	d*88	-----	---
Hamburg 4s yearly from 1906 optional 1909.J&J	100	101	---
3s of 1902.....M&S	82	82½	---
Havana—1st 6s 1939...Q-J	104	107	---
2d 6s.....Q-J	103	107	---
Munich—4s optional...1911	99	99½	---
Stockholm 4s 1941.F&A 15	100	101	---
Vienna 4s g opt 1910..A&O	97	98	---
Baden (Gr Duchy) 4s 1909..	101	101½	---
Bavaria 4s.....M&N	100½	101	---
Hesse 3½s optional....A&O	93	94	---
Prussian 3s of 1902....A&O	83	84	---
Saxony 3s.....A&O	82	83	---
State of Jalisco Mexico—			
6s gold 1918-1928....J&J	'03	104	---
6s gold 1920-1930....F&A	103	104	---
6s silver 1933.....J&D	-----	50	---
CANADA			
3½s Ref Nov 1 1913..M&N	b4½%	4⅜%	---
Guelph—5s 1910....J&D 31	b5⅛%	5%	---
5s Cons debt deb '20.J&J	b5⅛%	5%	---
5s £ 1917.....J&D31	b5⅛%	5%	---
Hamilton—4s 1920...M&S	91	93	---
Manitoba—4s g 1930..M&N	93	-----	---
4s Drainage July 1 '29.J&J	93	-----	---
Montreal—4s 1925....M&N	90	95	---
4s reg May 1927....M&N	90	95	---
4s May 1 1933 £....M&N	90	95	---
4s May 1 1944.....M&N	90	95	---
3½s Rfg May 1939..M&N	85	90	---
New Brunswick Prov of—			
3½s Jan 1933.....J&J	-----	90	---
4s April 16 1921..A&O 16	b4⅛%	-----	---
4s July 3 1930.....J&J	b4⅛%	-----	---
4s 1932 op 1902.....J&J	b4⅛%	-----	---
4s 1932 op 1902...F&A 15	100	-----	---
Nova Scotia Province of—			
4s July 1 1919.....J&J	b 4%	-----	---
4s Jan 1 1920.....J&J	b 4%	-----	---
4s May 1 1920.....M&N	b 4%	-----	---
Ottawa City 5s 1908...J&D	b 4½	4%	---
5s Sch Dec 30 '09.J&D 30	b 4½	4%	---
3½s Sew Sep 26 '28.M&S	b 4.10	4%	---
Quebec City 4½s 1914..J&J	100	101	---
4½s 1922.....J&J	100	101	---
3½s g July 1930....J&J	90	-----	---
3½s July 1 1931....J&J	-----	88	---
3½s Jan 1 1931.....J&J	-----	88	---
3½s July 1 1933....J&J	b4¼%	4⅛%	---
Prov 5s 1908.....M&N	99	100	---
Toronto—4s April 1 '10.J&J	b4¼%	4⅛%	---
4s April 1 1911.....J&J	b4¼%	4⅛%	---
4s April 1 1916.....J&J	b4¼%	4⅛%	---
3½s July 1 1913....J&J	b4¼%	4⅛%	---
3½s July 1 1914.....J&J	b4¼%	4⅛%	---
Winnipeg Man—4s June 1'34	-----	-----	4.50
GEORGIA			
7s University '32 to '46.J&J	-----	-----	3.25
4½s, ref'g 1908 to 1916.J&J	-----	-----	3.25
4½s Act of 1884-1915..J&J	108	-----	---
4½s 1922.....J&J	113	-----	---
4s July 1 1926.....J&J	110½	-----	---
3½s May 1 1915.....M&N	101	103	---
3½s Jan 1917-1935....J&J	-----	-----	3.25
Athens—5s 1922.....M&N	104	-----	---
Atlanta—6s Cap 1914..J&J	109	-----	---
5s Red Sept 1915....J&J	105	-----	---
4½s Redemp 1916....J&J	102	-----	---
4s Water May 31 '23..J&J	98	101	---
Augusta—6s 1915.....F&A	109	-----	---
5s 1921.....M&N	107	-----	---
4½s Red May 1 '24..M&N	103	-----	---
4s refunding 1934....J&J	100	102	---
3½s April 1930.....A&O	90	93	---
Brunswick—5s Jan '21.J&J	96	99	---
Chatham Co—5s 1908-19J&J	101	-----	---
Columbus—5s 1909....J&J	100	-----	---
4½s 1927.....J&J	101	-----	---
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	98½	-----	---
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	-----	-----	4.50
Boise City School District—			
5s Nov 1925 opt 1915	-----	-----	4.50
Lewiston 5s 1922 op '12.J&J	-----	-----	4.50
Oneida Irrigation District—			
7s 1916 to 1925.....	-----	-----	6
Shoshone Co—			
5s 1915 to 1924 op '15.J&J	-----	-----	4¾
ILLINOIS			
Chicago—4s g River '15.J&J	-----	-----	3.95
4s g Imp '08 to '24...J&J	-----	-----	3.95
4s World's Fair 1921.J&J	-----	-----	3.95
4s g 1910-1925.....J&J	-----	-----	3.95
4s g Judg 1908 to 1924 J&J	-----	-----	3.95
4s g Gen'l Corp '08-'25 J&J	-----	-----	3.95
3½s Water July 1909.J&J	-----	-----	3.95
So Park 4s '08 to '24.J&D	-----	-----	3.95
Lincoln Park 4s 1923.J&J	-----	-----	3.95
WChicl'k 5s '17 op '02J&J	-----	-----	3.95
W Chi T 5s July 1 '10.J&J	-----	-----	4.10
Chicago Sanitary District—			
5s July 1 1908to 1914.J&J	-----	-----	4
4½s Jan 1908 to '15.J&J	-----	-----	4
4s 1907 to 1923.....J&D	-----	-----	4
3½s June 30 1918...J&D	-----	-----	4

* Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *n* Nominal. *s* Sale price.

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Bonds.	Bid.	Ask.	To Net.
Cook Co—4s g '08-'23..J&J	b 4%	3 90%	---
4s g C't H Sept'08-25..M&S	b 4%	3.90%	---
3½s g 1908 to 1923...J&J	b 4%	3.80%	---
East St Louis—			
5s refund 1908 ....Sept 1	100¼	-----	---
Peoria—4s Bridge 1926..F&A	96½	-----	---
Peoria Twp—5s 1910..J&D	-----	-----	4½
Quincy—4½s Ref 1910..July	-----	-----	4½
4s Ref 1909 to 1917..July 1	-----	-----	4½
Rock Island—			
4½s 1908-1912 & '17..M&S	-----	-----	4½
Springfield—			
3½s Ref'g Sept 1920..Sept	-----	-----	4½
INDIANA			
3½s Fund '15 opt '10..M&N	-----	-----	3¼
3s June 18 1909 opt....J&D	-----	-----	4.20
Evansville—6s 1912....J&J	-----	-----	4.20
5s Jan 1 1912.....J&J	-----	-----	4.20
4½s Jan 1 1912.....J&J	-----	-----	4.20
4s July 1 1912.....J&J	-----	-----	4.20
Fort Wayne—3½s 1920..J&J	-----	-----	4½
4½s Oct 1913.....A&O	-----	-----	4½
oFort Wayne School Dist—			
3½s 1908 to 1914....J&J	ob3⅝	to 3½	---
Indianapolis—4s 1927..J&J	-----	-----	4
4s March 1924.....J&J	-----	-----	4
3½s Emerg '08 to '12..J&J	-----	-----	4
Indianapolis School Dist—			
5s 1908 to 1911.....J&J	-----	-----	4
o3½s July 1938.....J&J	ob3⅝	to 3½	---
Jeffersonville—			
3½s Ref'd'g 1925...M&N	-----	-----	4.20
Logansport—4s Refunding			
1915 optional 1905..M&N	-----	-----	4.20
Marion Co—4s Ref '27..J&D	-----	-----	4½
5s June 1 1908.....J&D	-----	-----	4½
3½s Fund 1908 to '29..J&D	-----	-----	4½
o3½s Bridge 1924....J&J	o b3⅝	to 3½	---
New Albany—5s 1915..J&J	-----	-----	4.25
Richmond—4s 1927...M&S	-----	-----	4.20
oSt Joseph Co—			
3½s 1922 to 1924...A&O	ob3⅝	to 3½	---
South Bend—			
5s Aug 1 1908.....F&A	-----	-----	4½
o4s July 1925.....J&J	ob3⅝	to 3½	---
o3½s April 1912....A&O	ob3⅝	to 3½	---
oSouth Bend School Dist—			
4½s 1908 to 1916....J&J	ob3⅝	to 3½	---
Terre Haute—			
4½s 1908 to 1909....J&J	-----	-----	4¼
4s Fund May 1 1915..M&N	-----	-----	4½
oTerre Haute School Dist—			
4s 1908 to 1914.....A&O	ob3⅝	to 3½	---
Vanderburg Co—			
5s C H 1918.....J&J	-----	-----	4½
Vigo Co—3½s 1919...F&A	-----	-----	4½
Vincennes—4½s 1911 to '13	-----	-----	4.25
INDIAN TERRITORY			
Ardmore—5s 1922....M&N	102.66	-----	---
Muskogee—4½s W W Sew			
and School 1925....M&N	102.88	-----	---
5s Nov 1 1924.....M&N	104.38	-----	---
IOWA			
Burlington—			
4s Aug 1 1924.....F&A	98	-----	---
Cedar Rapids—			
4½s 1908 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 '08 to '12..J&J	-----	-----	4
Davenport—			
4s School '16 opt '11..M&S	-----	-----	3.90
Des Moines—			
4s Funding 1916....M&N	-----	-----	4
Des Moines School Dist—			
4s Nov 1 '12 op '07..M&N	-----	-----	4
Dubuque—4s 1917....F&A	-----	-----	---
Iowa City—4½s 1926.....	-----	-----	4
Lee Co—3¾s '08 to '20..J&D	-----	-----	3.90
Mahaska Co—			
Serial 4½s.....	-----	-----	4
Muscatine—			
4½s 1908 to 1918...A&O	-----	-----	4
Ottumwa—			
4½s Ref'g March '17..A&O	-----	-----	---
Polk Co—3½s Court House			
Oct 1 1908 to 1917..A&O	-----	-----	4
4s 1910 to 1924.....A&O	-----	-----	4
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	98	---
Atchison County—			
5s Refunding 1916...J&J	-----	-----	4.75
4s Refund 1929 op '14..J&J	-----	-----	4.75
Emporia—			
4½s 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 1908 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 '08 to '21..J&J	-----	-----	4½
Leavenworth County—			
6s Ref July 1 1909...J&J	-----	-----	4.25
5s Ref July 1 1915...J&J	103	104	---
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 1908 to 1911..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			
Covington—			
5s 1920 opt 1910....F&A	102	-----	---
4s Water 1927.....J&J	102	103½	---
4s Redemption 1922..F&A	102	103½	---
Fayette County—			
4½s g Fund '08 to '24..J&J	-----	-----	---
Frankfort—			
4½s 1927 opt 1917...J&J	-----	-----	---
Franklin County—			
5s 1913 to 1924.....J&J	-----	-----	---
Lexington—			
5s RR aid 1918.....J&D	107½	110½	---
4s Feb 1945.....F&A	105	-----	---
Louisville—			
5s Park Aug 1 1911..F&A	100	-----	---
4s Mun Imp 1923....J&J	102½	-----	---
4s do Dec 1 '28..Q-M	100	103	---
4s Park 1930.....J&J	100	-----	---
4s Ref'g July 1 1937..J&J	-----	100	---
3½s g Ref'g 1940...M&N	-----	98	---
3½s Refunding 1943..J&J	-----	98	---
3s Sewer & Park 1941..J&J	80	-----	---
McCracken County—			
5s Ref 1933 op 1913..M&S	-----	-----	---
5s Ref 1933 op 1923..M&S	-----	-----	---
Owensboro—			
4s Water 1931 op '11..J&J	-----	100	---
4s Street 1930 op '15..J&J	-----	100	---
Paducah—			
4½s 1918 op 1898...J&D	-----	-----	---
4s Oct 1 1920.....A&O	100	-----	---
LOUISIANA			
4s State 1914.....J&J	* 97½	99	---
Atchafayla Levee Dist—			
5s Ref 1949 op 1939..M&S	*107½	-----	---
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	*103	-----	---
5s 1951 op 1941.....J&J	*103	-----	---
Fifth District Levee—			
5s 1950 opt 1940.....J&J	*105	-----	---
5s 1952 opt 1942.....J&J	*105	-----	---
Lafourche Basin Levee—			
5s Jan 1954 op 1944..J&J	*109	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 op 1942..J&D	*105	-----	---
New Orleans—			
7s g D S & G S 1922..J&J	*125	-----	---
5s Premium .....J&J	*230½	232	---
5s Premium (dr num)..J&J	*280	-----	---
4s Funding 1948....A&O	*-----	-----	---
4s Construction 1942..J&J	* 97¼	99¾	---
4s Water & Sewer 1950			
op 1942.....J&J	* 96	-----	---
Orleans Dist—5s 1913..M&S	* 98	-----	---
Plaquemine Parish E Bank—			
5s Oct 1952 op 1942..A&O	*-----	-----	---
Pontchartrain District—			
C 6s 1912.....M&N	*104	-----	---
D 6s 1944.....M&N	*120	-----	---
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	*105	-----	---
Shreveport—			
4s Pav & Imp 1934...J&J	*-----	-----	---
Tensas Basin District—			
6s Mar 1915 opt '05..Mar	*100	-----	---
MAINE			
5s June 1 1919.....J&D	115	-----	---
4s July 1 1917.....J&J	104	-----	---
3s Oct 1 1908 to 29....A&O	95	-----	---
Aroostook Co—4½s '15..J&J	100	-----	---
4s C H June 1915...J&D	98	-----	---
Auburn—3½s 1925....J&J	90	-----	---
Augusta—			
4s Ref 1908 to 1919..F&A	96	-----	---
Augusta Water District—			
4s g Aug 1 1934.....F&A	n96	99	---
Bangor—			
4s Nov 1 1914.....M&N	98	-----	---
3½s Water 1908 to '10..J&J	90	-----	---
Bath—			
4s Ref 1921 op 1911..J&D	98	-----	---
Belfast—4s 1918.....F&A	98	-----	---
Gardiner Water District—			
4s Jan 1934.....J&J	95	-----	---
Kennebec Water District—			
3½s g May 1910-'25..M&N	90	-----	---
Lewiston—5s 1917.....A&O	106	-----	---
4s g Oct 1927.....A&O	98	-----	---
Portland—			
4s g Ref July 1 1912..J&J	98	-----	---
3½s g Ref July 1922...J&J	90	-----	---
Rockland—3½s 1917...F&A	90	-----	---
Washington County—			
4s 1928 opt 1923.....J&J	-----	-----	4
Waterville—4s g July 1 1927	98	-----	---
3½s Sept 1935.....M&S	90	-----	---
Westbrook—4s 1915....J&J	98	-----	---
MARYLAND			
3½s July 1919 op 1914..J&J	100	100½	---
3s Jan 1914 op 1909....J&J	95	97	---
Annapolis—			
4s 1931, '41 and '50..J&J	-----	-----	---

Bonds	Bid	Ask	To Net
Baltimore—			
5s July 1 1916.....M&N	106	-----	---
4s Nov 1 1920.....M&N	103	105	---
4s Water 1926.....M&N	102	104	---
3½s July 1 1930.....J&J	-----	94	---
3½s Imp 1940.....J&J	93½	94	---
3½s March 1945....M&S	94	95	---
3½s Refunding 1952..J&J	94	96	---
3¼s Jan 1 1927.....J&J	92½	-----	---
Cumberland—			
4s Water 1923.....F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903.....J&J	-----	-----	---
MASSACHUSETTS			
3½s g Oct 1918.....J&J	97	-----	---
3½s gold Nov 1928...M&N	97	-----	---
3½s g July 1 1935.....J&J	95	-----	---
3½s Water 1942.....J&J	94	-----	---
3½s g July 1944.....M&S	94	-----	---
3s g April 1 1909.....A&O	98	-----	---
3s g April 1915.....A&O	94	-----	---
3s g May 1929.....M&N	88	-----	---
3s g July 1 1939.....J&J	85	-----	---
3s g Water Jan 1 1941..J&J	85	-----	---
Arlington—4s Water '22..J&J	98	-----	---
Attleborough—4s 1924..J&J	98	-----	---
3½s March 1935....M&S	91	-----	---
Beverly—4s 1911.....J&J	99	-----	---
4s Water 1917.....F&A	98	-----	---
Boston—			
4s Water 1919.....A&O	98	-----	---
4s Park 1920.....J&J	98	-----	---
4s July 1936.....J&J	97	-----	---
3½s Water Apr1 '17..A&O	94	-----	---
3½s June 1 1923.....J&D	94	-----	---
3½s June 1 1924.....J&D	94	-----	---
3½s June 1 1932.....J&D	90	-----	---
3½s June 1 1934.....J&D	90	-----	---
3½s July 1 1935.....J&J	90	-----	---
3½s June 1 1943....J&D	88	-----	---
3½s June 1 1944....J&D	88	-----	---
3½s July 1 1945.....J&J	88	-----	---
3s Jan 1 1921.....J&J	87	-----	---
Brockton—5s 1910....A&O	100	-----	---
4s May 1927.....M&N	98	-----	---
3½s Water 1932....M&N	90	-----	---
Brookline—			
4s Water 1908 to 1923..J&J	99	-----	---
3.15s 1908 to 1910...A&O	-----	-----	4
Cambridge—			
4s Water Dec 1 1917..J&D	98	-----	---
3½s Water May '25..M&N	90	-----	---
3s Bridge 1941.....F&A	80	-----	---
Chelsea—			
4s Park Oct 1930....A&O	98	-----	---
Everett—4s Sew 1929..M&S	98	-----	---
Fall River—			
5s Water May 1908...M&N	100	-----	---
4½s School 1913....A&O	100	-----	---
4s Water June 1923...J&D	98	-----	---
3½s Water Feb 1930..F&A	90	-----	---
Fitchburg—			
4s Reg April 1 1922...A&O	98	-----	---
3½s Water July 1 1926..	90	-----	---
Framingham—4s 1908..F&A	99	-----	---
Gardner—			
4s Water 1908-1934..M&N	98	-----	---
Gloucester—4s 1908....J&J	99	-----	---
3½s Water '08 to '31..A&O	91	-----	---
Haverhill—4s 1927....J&D	98	-----	---
Holyoke—4s g 1927....J&J	98	-----	---
3½s Dec 1907-1932...J&D	91	-----	---
Lawrence—			
4s July 1 1924.....J&J	98	-----	---
Leominster—4s g 1926..A&O	98	-----	---
Lowell—4s Water 1920..M&N	98	-----	---
Lynn—4s July 1927....J&J	98	-----	---
3½s April 1 1932....A&O	90	-----	---
Malden—			
4s May 1924.....M&N	98	-----	---
3½s Water July 1 '24..J&J	90	-----	---
Marlborough—4s 1915..J&D	98	-----	---
4s July 1926.....J&J	98	-----	---
Medford—4s 1917....M&N	98	-----	---
4s Feb 1930.....F&A	98	-----	---
Melrose 4s June 1924..J&D	98	-----	---
Methuen—4s 1928.....F&A	98	-----	---
Middlesex Co—			
4s 1916 to 1921.....J&D	99	-----	---
Milton—3½s '08 to '32..J&J	91	-----	---
New Bedford—			
7s 1908 to 1909.....A&O	100	-----	---
4s Water Apr 1 '26...A&O	98	-----	---
3½s March 1 1912...M&S	96	-----	---
Newburyport—			
3½s Water '08 to '34..J&D	-----	-----	4½
Newton—			
4s Water Aug 1935...F&A	98	-----	---
3½s Water Dec 1926..J&D	90	-----	---
Northampton—			
3½s g 1908 to 1926...J&J	90	-----	---
Pittsfield—			
4s School '08 to '17...M&N	98	-----	---
Quincy—4s '08 to '37...A&O	98	-----	---
3½s April '08 to '39..A&O	91	-----	---
Salem—4s 1908 to 1920..J&D	99	-----	---
Somerville—			
4s July 1908 to 1919...J&J	99	-----	---
Springfield—			
4s g Water Apr 1 '13..A&O	100	-----	---
4s g School Jan 1917..J&J	100	-----	---
3½s g 1908 to 1918...J&J	94	-----	---
3½s School 1925.....J&J	91½	-----	---
3s Sewer 1930.....J&D	88	-----	---
Taunton—4s 1927.....J&D	98	-----	---
3½s Sewer Dec 1 '30..J&D	90	-----	---
Wakefield—			
4s Water 1907-1933..A&O	98	-----	---
Waltham—4s 1911....A&O	99	-----	---
4s Water Apr 1 1913..A&O	99	-----	---
3½s July 1920.....J&J	94	-----	---
Watertown—4s '08-'34..J&J	99	-----	---
3½s 1908 to 1929....J&J	94	-----	---
Winchester—			
3½s Road '07 to '10..J&D	96	-----	---
Worcester—			
4s April 1938.....A&O	98	-----	---
3½s June 1 1929....J&D	91	-----	---

* Flat price. *b* Basis. *n* Nominal. *o* Under a law approved March 9 1903, and which went into effect April 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	-----	-----	4
Battle Creek—			
5s Sewer Oct 1910 A&O	-----	-----	4
5s Water 1915 to '17 M&S	-----	-----	4
3½s Pav Sept 1 '12 M&S	-----	-----	4
Bay City—8s 1913 A&O	-----	-----	4
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	-----	-----	4.35
Detroit—			
4s Sewers Apr 1 '22 A&O	b 3.50	-----	---
3.65s Pub Imp 1918 J&J	b 3.50	-----	---
3½s Park 1930 M&S	b 3.50	-----	---
Escanaba—5s '08 to '10 J&J	-----	-----	4.30
Gladstone—4½s 1919 M&N	-----	-----	4.40
Grand Rapids—			
4½s Water Jan 1 '12 J&J	-----	-----	4
4½s Sewer&Sts'08-11 M&N	-----	-----	4
4s Market reg 1916 M&N	-----	-----	4
Grand Rapids School Dist—			
4s 1908 J&J	99	-----	--
Holland 4s Refg 1912-'23 Feb	-----	-----	4.20
Jackson—5s '08 to '11 M&S	-----	-----	4
Kalamazoo—			
4s 1908 to 1912 J&D	b 4%	3.90%	--
Lansing—5s 1913 to '23 J&D	-----	-----	4.30
4s Water 1920 J&J	-----	-----	4
Manistee—4s '08 to '12 A&O	-----	-----	4.30
Marquette—4s 1910 J&J	-----	-----	4.30
3½s Imp 1911 J&J	-----	-----	4
Muskegon—			
5s Water 1908-1925 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	-----	-----	4.10
Port Huron—4s Ref'g 1919	-----	-----	4.25
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	98	-----	---
3½s Water Mch 10 '20 M&S	-----	-----	4
St Johns—5s 1914 A&O	-----	-----	4.15
Sault Ste Marie—			
6s Water Nov 1913 M&N	-----	-----	4.50
5s Ref'g April 1 1917 A&O	-----	-----	4.50
4½s Bridge July 1 '20 J&J	-----	-----	4.50
4s g July 1 1932 J&J	-----	-----	4.50
Wayne Co—4s 1910 M&N	-----	-----	3.25
3½s May 1 1914 M&N	-----	-----	3.25
Wyandotte—4½s 1934 J&D	-----	-----	4.40
MINNESOTA			
3½s State F'd July 1 '21 J&J	-----	-----	---
Brainerd—			
5s Refunding 1917 A&O	-----	-----	---
CassCo5s Ct House '22 A&O	-----	-----	---
Crow Wing Co 6s'07-15 J&D	-----	-----	---
Duluth—6s 1908 J&J	100	-----	---
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	101	-----	---
4½s g July 1921 J&J	103	-----	---
4s Jan 1 1935 J&J	99	-----	---
4s Jan 1927 J&J	99	-----	---
3½s School Jan 1 1929 J&J	91	-----	---
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	100	-----	---
5s School May 2 '15 M&N	105	-----	---
4½s Sept 1917 M&S	102	-----	---
4s Ref Mar 31 1934 A&O	99	-----	--
4s May 1920 M&N	99	-----	---
3½s April 30 1922 M&N	91	-----	---
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	-----	-----	3.75
Greenville—			
6s Jan 1 1928 J&J	-----	-----	4.50
Jackson—			
6s Jan 1 1909 option J&J	-----	-----	4.40
5s 1908 to 1922 Feb	-----	-----	4.40
Meridian—6s 1924 May	-----	-----	4.40
4½s Feb 1 1935 F&A	-----	-----	4.40
Mississippi Levee District—			
6s April 1 1931 opt '11 J&J	102	105	---
5s May 2 1944 M&N	103	105	---
5s Ref 1924 op 1909 M&S	100	102	---
Natchez—6s 1920 May	-----	-----	---
5s 1923 option 1908 May	-----	-----	---
Vicksburg—5s 1916 F&A	-----	-----	4.25
Yazoo City—			
5s Dec 12 1907 to 1924	-----	-----	4½
Yazoo Delta Levee District—			
6s 1947 option 1917 J&J	110	112	---
4s 1952 option 1922 J&J	92	94	---
MISSOURI			
5s School Fund 1911 Jan	-----	-----	3.40
5s do 1925 J&J	-----	-----	3.40
5s Seminary 1941 J&J	-----	-----	3.40
Cass Co—4s 1913 op '08 Jan	Basis 4	½ to 4	
Dade Co—			
5s June 1914 op 1904 Apr	Basis 4	½ to 4	
4s July 1919 op 1909 Feb 1	Basis 4	½ to 4	
Hannibal—			
4½s 1917 option '07 A&O	100	100.58	---
Henry Co—			
4½s 1917, op 1907 A&O	Basis 4	½ to 4	
Jackson Co—			
4s C H 1908 to 1909 J&J	Basis 4	½ to 4	
Jefferson City School Dist—			
4s 1923 option 1908 J&J	Basis 4	½ to 4	
Joplin—5s 1914 op '09 J&J	Basis 4	½ to 4	
Kansas City—			
5s g (Westport) 1916 J&J	105	-----	---
4½s g Water 1915 J&J	103	104	---
4s Water 1924 J&J	98	-----	---
4s City Hall 1910 J&D	98	-----	---
Kansas City School Dist—			
4s July 1914 J&J	98	-----	---
3½s Jan 1923 J&J	90	95	---
3½s July 1925 J&J	90	95	---
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	101	---
Ralls Co—4s '18 op '08 F	Basis 4	½ to 4	
St Joseph—			
4s Aug 1923 F&A	Basis 4	½ to 4	
St Joseph School District—			
4s Apr 2 1914 A&O	100	102	---
4s 1920 op 1910 J&D	Basis 4	½ to 4	
St Louis—			
4s Renew g 1908 A&O	99½	100¼	---
4s Renew ster 1911 M&N	99	100	---
4s Renew g 1912 M&N	99	100	---
4s Renew £ 1913 A&O	99½	100	---
4s Renew g 1914 J&D	102	103	---
4s Renewal g 1918 J&J	-----	103½	---
3.65s Ren June 25'27 J&D	-----	-----	---
3.65s Renew g 1915 M&N	98	99	---
3½s Renew g 1909 J&D	98½	99½	---
3½s Renew g 1918 J&D	98	100	---
3¼s g April 1 1922 A&O	94½	96	---
Scotland Co—			
4½s 1908 to 1917 J&D	100	101	---
Sedalia—			
4½s 1927 option 1907 J&J	Basis 4	½ to 4	
Springfield—			
3½s 1921 op 1906 J&J	Basis 4	½ to 4	
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	-----	-----	4.30
Butte—			
6s Oct 1912 opt 1902 J&J	-----	-----	4¼
Butte School District No. 1—			
4½s 1924 option 1914 J&J	-----	-----	4¼
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	-----	-----	4¼
Great Falls Sch Dist No. 1—			
4s 1925 option 1915 M&S	-----	-----	4¼
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	-----	-----	4.30
Jefferson Co—			
4½s Ref 1909 '14 '19 J&J	-----	-----	4¼
Lewis & Clarke Co—			
5½s C H g '08 to '19 J&J	-----	-----	4¼
Missoula 4½s '24 op '14 J&J	-----	-----	4¼
Missoula Co—			
4s Ref 1921 opt 1911 F&A	-----	-----	4¼
Silver Bow Co—			
5s Fund July '17 op '07 J&J	-----	-----	4¼
Yellowstone Co—			
5s Ref 1918 op 1908 J&J	-----	-----	4¼
NEBRASKA			
Beatrice—			
4s Nov 1914 M&N	-----	-----	---
Beatrice School District—			
6s 1908-1919 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 1908 to 1914 F&A	b 5%	4¼%	---
4½s '09 to '19 op '08 F&A	b 5%	4¼%	---
4s Ref 1919 op 1909 M&S	b 5%	4¼%	---
Lincoln School District—			
4½s 1924 opt 1909 M&N	-----	-----	4½
Omaha—			
5s City Hall 1912 F&A	b4.30	4.20	---
4½s Oct 1917 A&O	b4.30	4.20	---
4½s Renewal 1924 J&J	b4.30	4.20	---
4½s Refund 1934 J&J	b4.30	4 20	---
4s Funding 1918 M&S	b4.30	4.20	---
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	-----	-----	4½
4s University Nov '10 J&J	-----	-----	4½
Reno—5s '24 op '1909 J&J	-----	-----	---
NEW HAMPSHIRE			
4s Library July 1 1911 J&J	-----	-----	3.30
3½s Hospital 1908-1925 J&J	-----	-----	3.30
Berlin—4s Ref 1917 M&N	98	-----	---
Concord—4s 1923 J&J	98	-----	---
3½s 1924 to 1929 J&J	93	-----	---
Dover—4s 1908 to 1916 J&J	98	-----	---
4s April 1 1912 A&O	98	-----	---
Keene—4s 1914 to '17 A&O	98	-----	---
3½s Water '09 to '13 J&J	98	-----	---
Laconia—4s 1924 A&O	98	-----	---
Manchester—			
5s Water Aug 1 1913 F&A	104	-----	---
4½s Nov 1 1913 M&N	101	-----	---
4s Water Jan 1917 J&J	98	-----	---
3½s Fund April 1 '19 A&O	94	-----	---
Nashua—			
4s 1911 to 1915 J&D	98	-----	---
3s 1923 A&O	-----	-----	4½
Portsmouth—4s 1914 M&N	98	-----	---
4s g School 1923 J&D	98	-----	---
Rochester—4s 1922 J&D	98	-----	---
Somersworth—			
4s 1908 to 1918 A&O	98	-----	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	b 4.50	4.25	---
Atlantic City—5s 1925 J&D	-----	-----	4.25
4½s g Water 1926 J&J	-----	-----	4.25
4s Water 1930 J&J	-----	-----	4.25
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	100	---
Bayonne—5s g 1911 J&J	-----	-----	4.50
4½s gold Sept 1916 J&J	-----	-----	4.50
4s g Tax June 1909 J&J	-----	-----	4.50
Bergen Co—			
4s Bridge '10 to '24 F&A	-----	-----	4
Camden—			
4½s Water Jan 1023 J&J	-----	-----	4.15
4s Paving 1929 M&N	-----	-----	4.15
3½s 1908 to 1934 M&N	-----	-----	4.15
Camden Co—4s 1944 J&J	-----	-----	4
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	100	101	---
4s g Park 1938 F&A	100	101	---
4s Hospital 1946 F&A	100	101	---
3.65s Park '15 to '35 F&A	96½	-----	---
Guttenberg—5s Ref April 16 1913 to 1918 A&O	-----	-----	4.50
Hackensack — 4s g Sewer 1908 to 1913 F&A	-----	-----	4.25
Harrison—4s 1930 J&J	-----	-----	4.25
Hoboken—4s 1919 F&A	-----	-----	4.25
4½s 1912 M&N	-----	-----	4.25
3½s 1931 M&N	-----	-----	4.25
Hudson Co—			
4½s Road 1923 J&J	b 4%	3.98	---
4s g Park 1954 M&N	b 4%	3.98	---
4s County Bldgs 1946 F&A	b 4%	3.98	--
4s Asylum 1912 J&D	b 4%	3.98	---
4s g Ref 1935 F&A	b 4%	3.98	---
3½s Bridge '08 to '20 A&O	b 4%	3.98	---
Jersey City—			
7s Water May 1 '13 M&N	b4.40	4.10	---
7s July 1 1913 J&J	b4.40	4.10	---
7s Water Mar 26 '08 M&S	b4.40	4.10	---
6s Floating Feb '09 F&A	b4.40	4.10	---
5s gold Assess 1924 M&N	b4.40	4.10	---
5s Water June 1 '21 J&D	b4.40	4.10	---
5s Assess April 1916 A&O	b4.40	4.10	---
5s Water 1916 A&O	b4.40	4.10	---
4½s Water 1925 J&J	b4.40	4.10	---
4s Water 1932 A&O	b4.40	4.10	---
4s 1935 J&D	b4.40	4.10	---
Long Branch—4s 1935 J&D	-----	100	---
Mercer Co—4s Road '33 J&D	-----	-----	4
3½s April 1941 A&O	-----	-----	4
Middlesex Co—			
3½s Bridge '22 to '31 J&J	-----	-----	4
Montclair—			
3½s School 1932 J&J	-----	-----	4.20
Morris Co—4s '35 op '05 J&J	-----	-----	3 90
Newark—6s 1908 F&A	-----	-----	3.95
4½s Water 1915 F&A	-----	-----	3.95
4s Refunding 1923 M&S	-----	-----	3.95
3½s 1929 J&D	-----	-----	3.95
3½s Track Elev '54 F&A	-----	-----	3.95
3.35s High Sch 1917 M&N	-----	-----	3.95
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 1908 to 1920 F&A	-----	-----	4
Passaic Co—			
4s July 1920 to 1924 J&J	-----	-----	4
Paterson—5s 1909 F&A	b4.40	4.10	---
4½s 1933 to 1944 M&N	b4.40	4.10	---
4s N C Hall '23 to '32 J&J	b4.40	4.10	---
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	-----	-----	4.20
Summit—4s 1933 M&N	-----	-----	4.15
Trenton—4s 1911 J&J	-----	-----	4.15
4s Funding 1934 A&O	-----	-----	4.15
3½s Sch Nov 1 1929 M&N	-----	-----	4.15
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	-----	-----	---
6s Ref'g 1923 op 1913 J&J	-----	-----	---
5s Milit Inst '25 op '05 J&J	-----	-----	---
5s Ins Asy '25 op '15 J&J	-----	-----	---
4s Ref June '33 op '23 M&S	-----	-----	---
4s Bldg 1929 op 1919 M&N	-----	---	

* Flat price. *b* Basis. *n* Nominal

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Bonds.	Bid.	Ask.	To Net.
Bernalillo County—			
6s Fund 1922 op 1912..J&J	-----	-----	4⅜
5s 1931 op 1921	-----	-----	4⅝
Las Vegas—			
6s Ref 1917 op 1907..J&J	-----	-----	4½
Socorro Co—			
5s June 1931 op '21..M&S	-----	105	---
NEW YORK			
3½s Park 1908 .....F&A	-----	-----	4½
3s g Jan 1912.....J&J	b 3.10	2.90	---
3s g 1913.....J&J	b 3.10	2.90	---
3s g 1923.....J&J	b 3.10	2.90	---
3s 1956.....F&A	b 3.10	2.90	---
Albany—			
6s Park 1915 to '19..M&N	-----	-----	3.80
5s W'sh P May 1 '20..M&N	-----	-----	3.80
4s Park 1920 to 1930..M&N	-----	-----	3.80
Albany Co—4s 1911...M&S	-----	-----	3.80
3½s 1908-1925.....F&A	-----	-----	3.80
3½s Aug 1 1925 ....F&A	-----	-----	---
Auburn—			
4s May 1914 to 1925..J&D	-----	-----	3.80
3s S C RR 1909.....M&S	-----	-----	3.80
Binghamton—			
4s C H 1928 & 1929..F&A	-----	-----	3.80
3½s Bdg 1935 .....F&A	-----	-----	3.80
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 & 1926 J&J	b4%	3.90	---
6s Parks Jan 1 1924..J&J	b4%	3.90	---
4s Sewer May 1 '13..M&N	b4%	3.90	---
3½s Oct 1917.....A&O	b4%	3.90	---
3½s Park Reg 1927..F&A	b4%	3.90	---
3½s 1909 to '19.....M&S	b4%	3.90	--
3½s Water 1908-35..M&S	b4%	3.90	---
3s Road 1913.....J&D	b4%	3.90	---
Cohoes—7s 1908 to '13..J&J	-----	-----	3.80
4s July 1 1920 op '05..J&J	-----	-----	3.80
College Point—d			
7s July 1908 to 1913..J&J	-----	-----	4
Elmira—			
4s Reg May 1 1910..M&N	-----	-----	3.80
3½s Redemption '12 to '21	-----	-----	3.80
Far Rockaway—d			
5s Imp 1908 to 1921..J&J	-----	-----	4
Flatbush—d—6s 1911..M&S	-----	-----	4
Fulton—			
3.40 Water '08 to '29..J&D	-----	-----	3.80
Geneva—4s Water '26..A&O	-----	-----	3.80
Gloversville—3½s '17..J&D	-----	-----	3.80
Hempstead—d—4s g 1923..J&J	-----	-----	4
Herkimer—4½s '08-'27M&N	-----	-----	4
Hornellsville—3½s '21..F&A	-----	-----	4
Hudson—4s Wat '08-22 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 '12to'36 A&O	-----	-----	3.80
3s Rfd Jan 15 1914...J&J	-----	-----	3.80
Long Island City—d			
7s Sept 1 '08 to '14..M&S	-----	-----	4
6s Feb 1913 to 1919..F&A	-----	-----	4
4½s 1908 to 1923...M&S	-----	-----	4
4s Water Sept 1 '20..M&N	-----	-----	4
3½s WaterMay 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
New Rochelle—			
4s 1910 to 1930.....M&N	b4%	3.90	---
3½s 1908 to 1933...J&D	b4%	3.90	---
New York City—			
7s W Farms 1907 to 2147..	-----	-----	4½
7s Morrisania 1917 to 1980	-----	-----	4½
6s Williamsbridge High'y May 1909 to 1944..M&N	-----	-----	4½
5s Dock 1908.....M&N	-----	-----	5
5s g Dock 1928.....M&N	-----	-----	4½
4⅞s Rev Dec 15 '08..J&D	-----	-----	5
4½sVarious '57(w.i.)M&N	107	107⅛	---
4½s Assesst '17(w.i.)M&N	102½	103	---
4s Exempt 1913 ....M&N	-----	-----	4½
4s Nov 1955.....M&N	97	97½	---
4s Various 1936.....M&N	97¼	99	---
4s Various 1956.....M&N	97	98	---
4s Various May '57 M&N	98	98⅞	--
3½s Pk Nov 1 1913..M&N	-----	-----	4.40
3½s g Exempt '14..M&N	-----	-----	4.40
3½s g Pk 1916 Ex...M&N	-----	-----	4.40
3½s Exmt Oct 1915..M&N	-----	-----	4.40
3½s Exempt 1922...M&N	-----	-----	4.40
3½s g D'k 1927 Ex..M&N	-----	-----	4.40
3½s g Exempt 1941..M&N	-----	-----	4.25
3½s Exempt 1942...M&N	-----	-----	4.25
3½s R T 1948-1950..M&N	-----	-----	4.25
3½s g Exempt 1952..M&N	-----	-----	4.25
3½s g Exempt 1953..M&N	-----	-----	4.25
3½s g Exempt 1954..M&N	87½	88½	---
3½s g Water Ex '54 M&N	88	-----	---
3½s Exempt 1955...M&N	88	-----	---
3½s Stk April 1 '54...A&O	87	-----	---
3½s Nov 1 1929....M&N	-----	-----	4.40
3.30s Co '17-'21 Ex...J&J	-----	-----	4.50
3s Armory 1909 Ex..M&N	-----	-----	4.75
3s School 1913.....M&N	-----	-----	4.40
3s g Street 1916.....M&N	-----	-----	4.40
3s g Dock 1924 Ex...M&N	-----	-----	4.40
3s g RT 1950 Ex....M&N	-----	-----	4.25
2½s Pk Ex '29op'09 M&N	-----	-----	4.25
Niagara Falls—4s Nov 1921	-----	-----	3.80
3½s 1942-1945.....M&N	-----	-----	3.80

Bonds.	Bid.	Ask.	To Net.
North Tonawanda—			
4s Water 1924..... A&O	-----	-----	3 90
Oneida Co—			
3½s Feb 1908 to 1928 F&A	-----	-----	3.70
Onondaga Co—			
3s July 1908 to 1929..J&J	-----	-----	3.70
Orange Co—			
3½s Feb 1 '15-24..Feb 1	-----	-----	3.70
Oswego—3½s 1908-22..A&O	-----	-----	3.70
Poughkeepsie—			
7s 1908 to 1913.....M&N	-----	-----	3.70
3½s 1908 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	-----	-----	4
3½s Ref '33 op '13...J&J	-----	-----	3.70
3¼s B'dge Sept 1 '21..J&J	-----	-----	3.70
Rockland Co—			
5s Mar 1 1908 to 1913.J&J	-----	-----	3.85
4s Fund 1908-34....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....	-----	-----	3.70
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	b4.30	4%	---
4s Refdg 1929.....J&D	b4.30	4%	---
3½s Water 1928.....J&J	b4.30	4%	--
3s Water July 1 1920..J&J	b4.30	4%	---
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 '35Nov	-----	-----	3.80
Watertown—			
3½s Sewer '11 to '27..M&N	-----	-----	3.80
4s Water 1925.....J&D	-----	-----	---
West Seneca—			
5s Sewer Apr '13-'38..A&O	b4.45	4.25	---
Westchester Co—			
3½s June '27 & '28..J&D	-----	-----	4
4s 1930 to 1935.....F&A	-----	-----	4
Certificates 5s, July 1 '08..	100	100½	---
White Plains—			
4s 1914 to 1928 .....F&A	-----	-----	4.30
3½s Water 1931....A&O	-----	-----	4.30
Yonkers—4s '08 to '25..M&S	-----	-----	4⅛
4s Water '12 to '22..A&O	-----	-----	4⅛
3½s May '10 to '24..F&A	-----	-----	4⅛
NORTH CAROLINA			
4s Renewal 1910.....J&J	98¾	99½	---
4s Jan 1 1913.....J&J	98¾	100	---
6s Construction 1919..A&O	-----	127	---
Asheville—6s 1916.....J&J	-----	-----	---
5s July 1911.....J&J	100	101	---
4s April 1922 .....F&A	-----	-----	---
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	96	98½	---
Mecklenburg County—			
6s RR aid 1920.....M&N	-----	-----	---
Raleigh—5s 1927.....A&O	-----	-----	---
4s July 1 1929.....J&J	nBasis	4¼ to	4¼
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	-----	-----	4½
Burleigh Co—			
4½s Oct 15 1918.....	-----	-----	4⅜
Grand Forks—4½s '25..F&A	-----	-----	4⅜
Ward Co—4s July 1925.J&J	-----	-----	4⅜
OHIO			
Akron—4s 1911.....M&S	-----	-----	4.10
Auglaize Co—			
5s Bridge '08 to '13..J&J	b4% to	3.90	---
Avondale (in Cincinnati)—			
5s June 1916.....J&D	b3.90	to 3.80	---
Bowling Green—			
5s Refg 1908 to 1917..M&S	-----	-----	4.25
Butler Co—			
4½s Bridge '21 & '24..J&J	-----	-----	4.10
4s 1908-1916.....J&J	-----	-----	4.10
Cambridge—			
5s April 1 '08 to '10..April	-----	-----	4.25
4s 1923.....J&J	-----	-----	4.25
Canton—			
5s 1915 to 1917.....J&J	-----	-----	4.20
4½s Dec 1908 & 1910.J&D	-----	-----	4.20
4s Imp 1908 to 1910..A&O	-----	-----	4.20
4s '21 '22 '26 & '27 F&A15	-----	-----	4.20
Canton Sch Dist—			
4s 1917 to 1918 .....M&S	-----	-----	4
Cincinnati—			
7s Nov 1908.....M&N	-----	-----	3.80
6s Aug 1909.....F&A	-----	-----	3.80
5s Sewer May 1909..M&N	-----	-----	3.80
5s 1930 op 1910.....M&N	-----	-----	3.80
4s Aug 1 1924 .....F&A	-----	-----	3.80
4s S F 1941 op 1921 ..J&J	-----	-----	3.80
3.65 g Feb 1937.....F&A	-----	-----	3.80
3½s Ref '56 op '36..M&N	-----	-----	3.80
3½s 1938 op 1918....F&A	-----	-----	3.80
3½s Water '45 op '25 F&A	-----	-----	3.80
3½s Ref 1952 op '32..J&J	-----	-----	3.80
3s Water 1939 op '19..F&A	-----	-----	3.80
Cincinnati Sch Dist—			
4s 1936 op 1906.....M&S	-----	-----	3.80
3½s 1940 op 1912...A&O	-----	-----	3.80

Bonds.	Bid.	Ask.	To Net.
Cleveland—			
5s Library 1918.....A&O	3.90 to	3.82½	---
4s Sewer 1910 .....A&O	-----	-----	4.10
4s Ref 1918 .....A&O	-----	-----	4.10
4s Infirmary 1920...A&O	-----	-----	4.10
4s Water 1920.....A&O	-----	-----	4.10
4s Sewer 1925.....J&D	-----	-----	4.10
4s Park 1929 .....A&O	-----	-----	4.10
4s Park 1931 .....A&O	-----	-----	4.10
4s Sewer 1919 .....M&S	-----	-----	4.10
4s Park 1924 .....A&O	-----	-----	4.10
4s Grade Crossing '30.A&O	-----	-----	4.10
Cleveland Sch Dist 4s,			
April 1 1922.....A&O	b3.90	to 4.10	---
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	-----	----	3.85
Columbiana Co—			
4s FundJul20 '08 to'11 J&J	-----	-----	4
Columbus—			
4½s Sewer 1921 ....M&S	-----	-----	4.10
4s F D June 1 1916...J&D	-----	-----	4.10
4s Dec 1 1927.....J&D	-----	-----	4.10
4s Sewer '33 op '13..M&S	-----	-----	4.10
4sWat-wks'45 op'20..M&S	-----	-----	4.10
3½s 1932 op 1912....J&J	-----	-----	4.10
Columbus School Dist—			
4s Mar 1 1926.....M & S	-----	-----	4.10
3½s Mar 1 1923.....M&S	-----	-----	4.10
Cuyahoga Co—			
5s 1908 to 1920 .....A&O	-----	-----	4.10
4s Refund 1908 to '26 A&O	-----	-----	4.10
Dayton—5s Apr 1915..A&O	-----	-----	4.10
4s 1907 to 1918 .....A&O	-----	-----	4.10
3½s Water '08 to '15..J&D	-----	-----	4.10
Dayton Sch Dist—			
4s March 1920.....M&S	-----	-----	4.10
Defiance—			
5s 1908 to 1915 .....M&S	-----	-----	4⅜
4½s 1908-1916.....M&S	-----	-----	4⅜
East Liverpool—			
4s Refdg 1940 op '20..J&J	-----	-----	4.20
Elyria—			
4s Water 1909 to '23..F&A	-----	-----	4.20
4s Water 1924 to '38..J&D	-----	-----	4.20
Findlay—			
6s Fund 1907 .....J&D	-----	-----	4.25
5s Water Mar 1 '08..M&S	-----	-----	4.25
Fostoria—			
4s Mar 1925.....M&S	-----	-----	4.25
Franklin Co—			
4½s May 1 1908....M&N	-----	-----	4.10
4s Bridge '08 to '11..A&O	-----	-----	4.10
Gallipolis—			
5s Water Feb 25 '14..F&A	-----	-----	4.20
4s Redemp Aug 25 '20 F&A	-----	-----	4.20
Hamilton—			
5s Gas Feb '08 to '18..F&A	-----	-----	4.20
4½s 1919.....M&N	-----	-----	4.20
Hamilton Co—			
5s Aug 1 '34 op '14...F&A	-----	-----	3.85
4s C H June '36 op '16 J&D	-----	-----	3.85
Lakewood—5s 1920 ...A&O	-----	-----	5
Lima—			
5s Impt 1908 to 1909..J&J	-----	-----	4.20
4s Sewer 1908 to '25..A&O	-----	-----	4.20
3½s Refg '30 op '25..A&O	-----	-----	4.20
Lorain—			
5s Riv Im '18 to '32..J&J	-----	-----	4.30
Lucas Co—			
4½s Road '08 to '10..A&O	-----	-----	4.10
4s C H 1944 op 1924..M&S	-----	-----	4.10
Madisonville—			
5s 1932 op 1922.....J&J	-----	-----	4.10
Marietta—			
3½s 1931 op 1911...F&A	-----	-----	4.10
Marion—			
5s Sewer 1908 to '23..M&S	-----	-----	4.10
Martin's Ferry—			
5s Sch 1926 to 1944..M&S	-----	-----	4.20
Mercer Co—			
5s 1908 to 1924.....F&A	-----	-----	4.20
Middletown—			
4s Park 1930 op '20..F&A	-----	-----	4.10
Norwood—5s Sept 1 '15.Sept	-----	-----	4.10
4½s 1925.....J&D	-----	-----	4.10
4s 1930.....A&O	-----	-----	4.10
Portsmouth—			
4s 1909 to 1924 .....J&D	-----	-----	4.20
Portsmouth School Dist—			
3½s 1917 to 1922 ...A&O	-----	-----	4.20
Sandusky—			
5s Wharf 1908 to '26..F&A	-----	-----	4.20
4s Paving '08 to '10..M&S	100	-----	---
Springfield—			
6s Aug 1 '08 to '10..M&S	-----	-----	4.10
5s Fire Dept '15 to'21 M&S	-----	-----	4.10
4s 1921-1925.....M&S	-----	-----	4.10
Steubenville—4s 1924..M&S	-----	-----	4.10
Tiffin—4s Sept 1 1915...M&S	-----	-----	4.30
Toledo—5s 1911 .....M&N	-----	-----	4.20
4½s Oct 1919.....A&O	-----	-----	4.20
4½s Dec 1914.....J&D	-----	-----	4.20
4s 1926 .....A&O	-----	-----	4.20
4s Park July 1 1942..J&J	-----	-----	4.20
3½s, Refunding '30..M&N	-----	-----	4.20
Toledo Sch Dist—4s '23 to'29	-----	-----	4.20
Van Wert Co—			
6s Rd 1911 to 1919..F&A	-----	-----	4.10
Youngstown—			
5s Park March 1 1914..J&J	-----	-----	4.20
5s Fire Oct '08 to '17..A&O	-----	-----	4.20
5s Sc Dis 1908.....M&S	-----	-----	4.20
Zanesville—4½s 1909..A&O	-----	-----	4.20
OKLAHOMA			
Canadian Co—			
4s Ct H 1922 to 1931..F&A	100	-----	---
Logan Co—			
5s Ref 1919 op 1909..J&J	101	-----	---
Oklahoma City—			
6s Funding 1915....F&A	104.02	-----	---
6s Sewer 1936.....F&A	111.11	-----	---
5s Water 1930.....A&O	107	-----	---
Oklahoma City Sch Dist—			
6s 1914.....J&J	105.85	-----	---
4s 1933.....J&J	100	-----	---
Oklahoma Co—			
4½s 1924 to 1933....J&D	104.25	-----	---
Payne Co—			
4½s Refg '20 to '29..A&O	103.65	-----	---

* Flat price. *b* Basis. *d* Now part of New York City. *n* Nominal.

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Federal Reserve Bank of St. Louis

Bonds.	Bid.	Ask	To Net.
OREGON			
Astoria—6s 1917 A&O	100		
Baker City 5s 1923 J&J		108¼	4.44
Dallas City 5s 1917-26 M&N			4½
Portland—			
5s g CH 1922 J&J			5
5s Water 1923 J&J			5
5s g Bridge 1925 A&O			5
4s g Bridge 1934 J&J			5
Portland School District—			
5s July 1 1914	102		
Port of Portland—			
5s g Jan 1 1922 J&J			5
4s Dry-dock 1934 J&J			5
Salem—5s 1912 A&O	100		
PENNSYLVANIA			
6s Agr.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			3.90
4s 1912 '17 '22 & '27 J&J			3.90
3½s 1908 to 1931 A&O			3.90
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			3.90
4s Ref'g July 1 1936 opt 1916 J&J			3.90
Altoona Sch Dist—			
4s 1911 to 1935 A&O			3.90
Braddock 4½s '08 to '16 M&S			4
4s 1907 to 1935 M&N			4
Chester—3½s 1929 J&J			3.90
Chester Sch Dist—			
3½s July 1931 J&J			3.90
Easton—3½s 1928 A&O			3.75
Easton Sch Dist—			
4s 1924 opt 1914 F&A			3.75
Erie—4s 1914 J&J			3.85
Harrisburg—4s 1920 J&J			3.85
3½s 1908 to 1925 M&S			3.85
Harrisburg Sch Dist—			
3½s 1908 to 1933 A&O			3.85
Hazleton—			
4s 1936 opt 1911 F&A			4
Homestead—5.40s '15 M&S			4
Johnstown—5s '21 op M&N			3.90
4½s Sept 1 1923 M&S			3.90
4s 1930 opt 1915 M&S			3.90
Lancaster—			
4s Wat July '08 to '20 Q-J			3.90
McKeesport—5s W '11 J&J			3.90
Philadelphia—			
4s July 1937 J&J			3.75
3½s Dec '07 to '24 J&J			3.75
3½s Dec 1907 to '26 J&J			3.75
3½s Water 1931 J&J			3.75
3½s July 1932 J&J			3.75
3½s July 1 1934 J&J			3.75
3s Nov 1 '07 to '19 M&N			3.75
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			3.80
4s 1908 to 1927 M&N			3.80
3½s Ref '08 to '10 A&O			4
3½s Apr '09 to '30 A&O			4
Reading—4s '09 to '24 A&O			3.80
4s Apr '18 opt 1898 A&O			3.80
Schuylkill Co—			
4s Oct 1 '16 opt '06 A&O			3.85
3s Jan 1 1921 opt J&J			3.85
Scranton—			
4s Jud Fund '10-'15-'20-'25-'30-'35 A&O			3.90
3½s June 1915 J&D			3.90
Scranton Sch Dist 4s '15-'18-'23-'28-'33 A&O			3.85
3½s 1914-1932 F&A			3.85
Steelton—			
3½s Sch Dist 1930 J&D			4
Uniontown—			
4s Imp '28 op '18 tax-em M&N			4¼
Wilkes-Barre—			
3½s R'd'g '08 to '29 F&A			3 90
Williamsport—			
3½s Ref '29 opt '09 M&S			3.90
RHODE ISLAND			
2½ g S H 1934 J&J	100		
3s State H July 1938 A&O	98		
Bristol—3½s g 1930 M&S	91		
Burrillville—3½s 1939 M&S	91		
Cranston—4s g 1939 M&N	98		
East Providence—			
4s g Fdg June 15 '47 J&D	98		
Lincoln—4s 1928 A&O	98		
Newport—4s g 1927 F&A	98		
4s May 15 1948 M&N	98		
3½s g High Sch '54 J&D	91		
Pawtucket—4s g 1910 J&J	98		
4s g May 1937 M&N	98		
3½s 1922 J&D	90		
Providence—4s g 1921 J&J			3.95
4s g Apr 1927 A&O			3.95
3½s g Wat 1916 M&S			3.95
3½s Sch & Br 1929 M&N			3.95
3s Sewer & Imp 1929 M&N			3.95
Warren—4s '08 to '22 A&O	98		
Westerly—4s 1927 M&S	98		
3½s Water Feb 1929 F&A	91		
Woonsocket—4s g '19 A&O	98		
3½s Wat May 1 '31 M&N	91		
SOUTH CAROLINA			
6½s Blue 1928 J&J		112	
6½s Refund 1933 op '13 J&J	103		
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		103	
Greenwood Co.—			
5½s Jan 1937 J&J		104	
Spartanburg—			
4½s Oct 1935 A&O		105.25	
SOUTH DAKOTA			
4s Ref'd'g Sept 1909 J&J			3.40
6s May 1909 J&J			3.40

Bonds.	Bid.	Ask.	To Net.
Aberdeen—6s 1915 J&J			4⅜
5s Oct 1 1908 to 1921 A&O			4.30
4½s Sewer July 2 '26 J&J2			4.30
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			4½
Marshall Co—6s 1915 J&J			4.50
Mitchell—5s '24 opt '14 M&N			4⅜
Sioux Falls—5s 1923 J&J			4½
Sch Dist 5s Oct 2 1925 Oct			4½
Watertown—6s 1908 J&J			4.50
Yankton Co—			
4s Rfdg 1919 op '14 M&N			4¼
TENNESSEE			
4½s Penit'y Oct 1913 A&O	100		
4½s Redemption 1913 A&O	100		
3s Settlement (100) 1913 J&J	90	94	
3s Settle't (1000) 1913 J&J	*____	93½	
3s Scrip	110		
Chattanooga—6s '09 A&O			4.30
5s Apr 15 1920 A&O15			4.25
4½s Public Imp 1937 J&J		104.25	4.25
Davidson Co—			
5s Asylum 1913 J&J	103		
4s Turnpike 1922 J&J	95	99	
Knoxville—6s 1915 J&J			4.25
5s g Imp 1921 A&O			4.25
4s June 1 1929 J&D			4.20
North Knoxville 5s '19 M&S			
Memphis—			
6s Comp 1915 J&J	110		
4½ Refdg g 1926 J&J	100	104	
4s Water 1933 M&N	95	97	
Nashville—6s '11 A30&O30			4¼
6s Water 1913 A30&O30			4¼
5s Sewer Dec 1911 J&D			4¼
5s Haymarket 1922 M&S			4¼
4½s April 1 1923 A&O			4¼
4s Water 1919 J&J			4¼
4s Sewer 1927 J&J			4¼
Shelby Co—4s 1955 J&J	95	97	
TEXAS			
5s Red April 1909 J&J			
Austin—Ref 4-5s 1931 J&J	89	91	
Austin Co—5s 1930			
Beaumont—			
5s 1941 opt 1921 J&D	101		
4s 1942 opt 1922 J&D	85	91	
Bexar Co—			
5s Ref Jan '39 opt '09 Apr 10			4.40
4½s 1939 opt '09 Apr 10			4.40
Dallas—6s, F'd'g 1917 A&O	b4¾%	4½%	
5s Water 1917 J&J	b4¾%	4½%	
5s June 1 1931 J&D	b4¾%	4½%	
5s g Aug 1928 F&A	b4¾%	4½%	
4s Water 1940 J&J	b4¾%	4½%	
Denison—5s 1920 J&J			4½
Denton Co—5s 1936 op A&O			4.40
Ellis Co—			
5s Nov 16 '34 op '04 A&O10			4.40
El Paso 5s '29 opt '14 F&A	101		
5s Water 1929 op 1909 F	100		
Fort Worth—			
6s Water 1922 F&A	108	111½	
5s Ref 1920 J&J	103		
4s Ref'd'g 1941 J&J	94	97½	
Galveston—			
d5s F'd'g '15 op '05 M&N	98	100	
d5s Water 1928 op '08 J&J	99	100	
d5s Lim debt Sept 1 1921	98	100	
d5s Lim debt June 1 1923	99	100	
d5s Lim debt 1927	98	100	
5s Grade Rais 1944 A&O	99		
Galveston Co—			
5s 1913 op 1903 April 10	97		
Goliad Co—			
5s Mar 10 1919 April 10			4.40
Harris Co—			
5s 1935 op 1905 A&O			4.40
Houston—6s Fund '12 J&J	102		
5s Comp July 1918 J&J	101	105	
5s Sew Nov 15 1939 M&N			4.75
Llano Co—5s 1919	101		
McLennan Co—			
6s Bridge 1909 April 10	104		
Milam Co 5s May 15 '35 A&O			4.40
Paris—6s Apr '37 op '12 J&J	103	105	
5s Imp June 1930 J&J	103		
San Antonio—			
6s g Imp 1917 op '07 J&J	99		
5s 1917 op 1907 F&A	99	100½	
4½s May 1 1920 M&N	96	98	
Sherman—6s Ref '12 A&O			4.75
6s Funding 1930 A&O			4.75
Tarrant Co 4s Ref'd'g 1919			4.40
Waco—5s g 1923 A&O	100	103	
5s Imp 1920 M&S	101		
5s Nov 1 1934 M&N			4.75
5s Sewer 1937 J&J			4.75
4s Jan 1 1931			
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			4¼
5s 1913 M&N			4¼
4½s 1918 op 1908 F&A			4¼
4s Ref'g 1921 op 1911 J&D			4¼
Ogden Sch Dist—			
4s July 1922 op '12 J&J			4⅜
Salt Lake City—			
5s Funding 1914 M&N			4¼
4½s Ref Jan 1 1924 J&J			4¼
4s Ref Jan 1921 J&J			4¼
4s Water '20 op '10 A&O			4¼
4s S & W '25 op '15 A&O			4¼
Salt Lake City Sch Dist—			
5s 1912 & 1913 F&A			4¼
Salt Lake County—			
5s Fd 1917 op '07 F&A			4¼
Weber Co—			
5s 1921 op 1911 A&O			4¼
4s 1922 op 1912 J&J			4¼

Bonds	Bid.	Ask.	Net.
VERMONT			
6s Agric Col 1910 J&D	104		
Barre—4s Water '14 J&D	98		
3½s 1922 op 1918 J&J	90		
Bennington—4s 1917 J&J	98		
Brattleboro—4s 1918 J&J	98		
Burlington—4s 1919 J&J	98		
Middlebury 4s '41 op '21 M&N	98		
Montpelier 4s '19 op '04 A&O	98		
Rockingham—			
4s Jan 1908 to 1917 J&J	98		
Rutland—4s g 1924 M&N	98		
VIRGINIA			
3s New c 1932 J&J	88½	90	
3s Funded debt '91 J&J	89½		
6s deferred ctfs 1871			
Brown Bros ctfs	* 25	27¾	
Danville—5s 1925 J&J	98		
4s Street Im Sept 1925	98		
Lynchburg—			
5s Perm Imp '26 op J&J	100		
4½s Ref June 1 1927 J&J	98		
4s Refunding 1935 M&S	95		
4s Refunding 1934 J&J	95		
4s Water 1938 F&A	95	97	
Manchester—4s 1935	95		
Newport News—4½s '43 M&N	102		
Norfolk—6s Ren 1914 A&O	105	110	
5s Renewal Apl 1911 A&O	100	100½	
4s General 1929 M&N	94	97½	
4s Water Oct 1 1934 A&O	94	97½	
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			5¼
6s 1908 to 1914 J&J			5¼
5s 1920 to 1922 J&J			
4s Jan 1 1924 to '26 J&J	98	100	
4s Ref'd'g reg 1929 J&J	98	100	
4s July 1 1925 J&J	98	100	
4s Jan 1 1938 J&J	98	100	
Roanoke—Ref 4½s 1936 J&J	b4.25	4.20	
Imp 4s 1936 J&J	b4.25	4.20	
WASHINGTON			
Clallam Co—4½s 1921 M&N			4.40
King Co—5s '29 op '09 J&J			4.20
Olympia—6s '20 op '10 J&J	100		
Pierce Co—			
6s Fund '11 op '01 June 1	100		
5s May 2 1912 op '02 May			4.20
Seattle—5s F'dg g 1911 J&J			4½
5s g Gen 1912 A&O			4½
4½s Sewer 1927 M&S			4.20
4s Lib. Oct 15 '22 A&O 15			4½
4s April 1925 A&O			4½
4s Park 1927 M&S			4½
Seattle S D No 1 4½s 24 M&N			4½
Spokane—6s Water '11 A&O			4½
5½s Feb 1 1918 F&A			4½
5s g Water Sept 1 1914			4½
4s Water 1925 J&J			4½
Spokane Co—			
4s ref 1921 op 1911 J&D			4½
Spokane Sch Dist No 81—			
6s July 1 1910 J&J			4½
4½s Mar 1 1924 M&S			4½
Stevens Co—			
4½s Fund '21 op '11 M&S			4.25
Tacoma—6s 1911 A&O			4½
5s g Fund 1920 F&A			4½
Tacoma Sch Dist No 10—			
4½s Feb 1920 F&A			4½
Whatcom Co—6s 1911 Dec			4⅝
4½s F'd'g '22 op '12 J&J			4.30
Whitman Co—5s '12 op Apr			4¼
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			4½
Bayfield Co—			
5s g July 1918 A&O			4¼
Green Bay—5s '08 to '17 J&J			4¼
4s Ref'd'g 1908 to '20 J&J			4⅛
Kenosha—3½s 19 op '09 J&J			4⅛
LaCrosse—5s '15 op '05 J&J			4⅛
3½s Ref'd'g 1919 A&O			4⅛
Langlade Co—			
4s June 1 '14 to '23 June 1			4⅛
Madison—4s Oct 1925 Oct			4⅛
Milwaukee—			
5s Liby & Mu '08 to '17 J&J			4
4s Viaduct 1908 to '26 J&J			4
3½s Jan 1908 to 1921 J&J			4
Milwaukee Co—			
4s Viad Sept 1 '08-25 M&S			4
Racine—5s 1912 April			4⅛
5s July 1916 op 1906 J&J			4⅛
4s School 1908-1923 F&A			4⅛
3½s Sch '19 op '09 July 1			4⅛
Racine Co—			
4s Asylum '09 to '23 F&A			4⅛
South Milwaukee—			
5s Water Oct 1 1913 A&O			4.40
Washburn 5s Fund '15 M&N			4½
Wausau—4s '11 to '25 A&O			4.20
WYOMING			
6s Cap 1908 to 1911 Jan 1			
6s Univer'y Bldg '08 to '11 Jan 1			
Cheyenne—			
5s Ref'g '31 op '11 F&A			
Evanston—5s 1930 op 1910			
Sheridan—5s '34 op '14 A&O			
Uinta Co—			
4½s '09 to '18 op '09 J&J			

* Flat price. *b* Basis. *d* Stamped 2½% until Dec. 1 1906. *n* Nominal.

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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 Aug. 22; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham.	$	$	$		Per	share.
Amer. Tr & Sav Bk.	200,000	64,000	3,110,957	100	215	225
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	639,379	7,797,074	100	250	260
Jefferson Co Sav Bk	100,000	159,337	1,219,262	100	225	-----
People'sSav Bk&Tr	75,000	64,757	898 778	100	140	175
Traders' Nat Bank	100,000	12,500	682,000	100	110	120
Mobile.					Per	share.
Bk of Mobile, N BA	100,000	v60,890	v882,590	100	180	200
First National Bank	300,000	638,127	2,195,690	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	444,116	2,202,042	100	220	221
Montgomery.					Per	share.
American Nat Bank	Absorbed	by Fourth	Nat. Bk.	----	------	------
Exchange Nat Bank	300,000	95,719	457,239	100	129	131
First Nat Bank	1,000,000	317,159	2,679,935	100	158	160
Fourth Nat Bank	500,000	271,012	1,258,590	100	158	160
Montgom'y Bk &Tr	250,000	10 227	489 665	100	100	101
New Farley Nat Bk	200,000	30,799	292,448	100	120	122
Union Bk & Tr Co	100,000	28,000	260,000	100	125	130

ARIZONA—*Nat. banks last call Aug. 22; State banks June 12 '07.*

Phoenix—					Per	share.
Nat Bk of Arizona	100,000	29,842	685,086	100	------	150
Phoenix Nat Bank	100,000	121,159	1,177,559	100	-----*	135
Val Bk of Phoenix	100,000	25,000	657,091	100	-----*	100

ARKANSAS—*Nat banks. Aug. 22; State institutions latest returns.*

Little Rock—					Per	share.
Arkansas Val. Bk	100,000	Began business Jan		14	1907.	
Bank of Commerce	100,000	149,860	1,092,167	25	-----*	58
Exchange Nat Bk	300,000	142,867	1,172,434	100	-----*	160
German Nat Bank	300,000	341,855	1,162,736	100	-----*	200
State National Bk	500,000	53,770	653,509	100	-----*	120
Little Rock Tr Co	a100,000	43,924	419,826	25	------	------
Mercantile Trust Co	b100,000	5,600	1,011,036	b 40	-----*	62
Union Trust Co	250,000	40,380	900,000	100	-----*	150
Pine Bluff—					Per	share.
Bank of Pine Bluff	100,000	85,000	548,000	----	------	------
Citizens' Bank	300,000	40,067	666,467	----	------	------
Cotton Belt S &TCo	100,000	21,000	235,000	----	------	------
Merch & Plant Bk	175,000	67,325	598,367	25	------	------
Simmons Nat Bk	200,000	53,314	315,027	100	------	------

CALIFORNIA—*Nat banks Aug. 22; State institutions latest returns.*

Los Angeles—					Per	share.
American Nat Bk	1,000,000	174,312	4,341,815	100	123	-----
Amer Sav'gs Bank	225,000	50,000	1,600,000	100	------	------
Bk of Los Angeles	72,000	14,800	312,119	100	------	------
B'way Bk & Tr Co	250,000	167,000	2,100,000	100	155	------
Central Bank	100,000	140,000	2,100,000	100	------	------
Central Nat Bank	200,000	200,629	2,689,949	----	------	------
Citizens' Nat Bank	300,000	n357,069	n2,506,795	100	235	275
Commercial Nat Bk	200,000	43,352	1,344,337	100	------	------
Dollar S Bk & Tr Co	100,000	30,890	1,050,331	100	------	------
Equitable Sav Bk	50,000	50,000	1,302,390	100	------	------
Farmers' & Mer Nat	1,000,000	1,692,872	11,212,550	100	320	------
Federal Bank	25,000	7,246	271,603	100	------	------
First Nat Bank	1,250,000	1,492,257	14,065,418	100	420	430
Germ-Am Sav Bk	600,000	285,707	9,584,376	100	295	305
Home Savings Bk	200,000	20,640	748,194	100	------	------
Intern'l Sav Ex Bk	134,000	4,369	553,000	100	------	------
Merchants' Nat Bk	200,000	470,705	3,866,878	100	450	------
Nat Bk of California	500,000	126,979	2,822,552	100	------	210
Security Savings Bk	500,000	295,003	16,140,000	100	240	275
South'n Cal Sav Bk	100,000	344,107	7,569,673	100	------	------
Central Trust Co	Began business Aug 12 '07					
Los Angeles Tr Co	1,000,000	296,194	4,347,277	100	------	------
Merchants' Tr Co	500,000	10,000	1,206,834	100	------	100
Metrop Bk & Tr Co	250,000	93,825	1,119,233	100	------	------
Southern Trust Co	y200,000	11,760	1,138,857	100	65	72
U S Nat Bank	200,000	v60,000	v700,000	100	------	------
Oakland—					Per	share.
California Bank	a175,500	32 000	1,000,000	100	105	------
Central Bank	300,000	673,427	9,353,192	30	75	80
Farmers' & Mers Bk	70,100	65,401	1,450,000	100	125	------
First National Bank	300,000	187,821	3,071,864	100	130	135
Harbor Bank	200,000	Began business Sept 10 1907				
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	131,131	1,062,844	100	125	150
Union Nat Bank	150,000	180,242	2,247,394	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	580,987	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	431,062	6,881,165	100	120	130
Bank of California	4,000,000	10,388,701	25,731,820	100	330	------
Bank of Italy	500,000	40,328	1,682,929	----	------	------
City & County Bk	350,000	48,157	1,541,249	100	------	------
Columbus S & L Soc	130,000	97,128	2,106,715	250	------	------
Crocker Nat Bank	1,000,000	1,821,902	26,270,104	100	------	------
Don'hoe-Kelly B Co	650,000	125,000	2,500,000	100	------	------
First National Bank	y1,500,000	3,119,417	10135295	100	212	225
French-Amer Bank	1,000,000	157,317	1,408,567	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	------	3000

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.)	$	$	$		Per	share.
Humboldt Sav Bk	300,000	202,000	6,160,837	----	2100	------
Market St Bank	a 109,305	35,117	1,273,415	100	------	------
Mechanics Sav Bk	250,000	15,829	752,772	----	------	------
Merchants' Nat Bk.	300,000	12,047	1,472,601	----	------	------
Mission Bank	200,000	26,942	1,868,350	----	------	------
Mutual Savings Bk	b300,000	385,000	9,575,000	b 30	------	90
Nat Bk of the Pac	300,000	27,154	806,554	----	------	------
San Fran Nat Bk	1,000,000	395,520	3,099,636	100	------	------
San Fran Sav Union	1,000,000	1,139,332	29,817,539	250	------	630
Sav & Loan Society	b750,000	118,263	7,116,895	b 75	------	120
Seaboard Bank	250,000	49,279	1,107,519	----	------	------
Security Savings Bk	500,000	305,000	4,398,069	250	------	370
U S Nat Bank	200,000	10,715	743,959	----	------	------
Wells Far Nev Nat	6,000,000	4,529,710	22,586,939	----	------	------
Western Nat Bank	1,000,000	149,449	4,170,863	100	------	------
Cal Safe Dep & T Co	2,500,000	623,760	8,953,049	100	------	125
Central Trust Co	a1,500,000	160,187	4,019,150	100	------	------
Columbia Trust Co	a100,000	25,000	--------	100	------	------
Mercantile Trust Co	2,000,000	1,844,000	10,430,000	100	------	210
Metrop. Tr.Sav.Bk.	717,958	150,957	628,582	----	------	------
Union Trust Co	1,192,000	1,290,352	18,832,229	b800	------	3250
San Jose—					Per	share.
Bank of San Jose	300,000	280,089	1,891,431	100	------	*175
Comm'l & Sav Bk	150,000	1,735	389,108	50	------	------
First National Bank	300,000	295,164	2,298,042	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	135,000	1,600,000	100	------	*135

CANADA.—See last page.

COLORADO—*Nat. banks last call Aug. 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	180,260	2,572,313	100	------	------
Exchange Nat Bk	100,000	210,037	3,740,689	----	------	------
First National Bank	200,000	353,264	2,776,871	100	------	------
Colo Title & Tr Co	300,000	73,647	2,099,170	100	------	------
Denver—					Per	share.
Capitol Nat Bk	300,000	127,431	1,877,294	----	------	------
Central Savings Bk.	100,000	5,694	1,610,935	100	------	------
Colorado Nat Bank.	500,000	572,749	14 655,702	100	------	------
Denver Nat Bank	500,000	654,067	9,227,786	100	------	------
Denver Stk Yds Bk	100,000	21,292	830,458	----	------	------
First National Bank	1,000,000	1,025,257	22,113,675	100	------	------
Nat Bk of Comm'ce	500,000	334,275	2,631,117	100	------	------
U S Nat Bank	200,000	79,310	2,332,817	----	------	------
Continental Tr Co	300,000	245,276	1,088,182	----	------	------
German-Am Tr Co	300,000	29,017	900,237	----	------	------
International Tr Co	250,000	280,097	4,956,223	100	------	------
Leadville—					Per	share
American Nat Bank	100,000	24,772	566,639	----	------	------
Carbonate Nat Bk	100,000	v43,634	2,437,984	100	------	------
Pueblo—				No	minal	prices
First National Bank	300,000	313,639	7,690,606	100	------	------
Mercantile Nat Bk	100,000	43,445	1,302,772	100	150	175
Pueblo Savings Bk	a50,000	20,747	1,442,053	100	150	200
Western Nat Bank	100,094	43,570	763,919	100	125	140

CONNECTICUT—*Nat bks. Aug. 22; other institutions Aug. 22.*

Bridgeport—					Per	share.
Bridgeport Nat Bk	215,850	276,184	1,029,311	50	95	------
City National Bank	250,000	307,997	1,479,404	100	162	------
Connecticut Nat Bk	332,100	307,454	1,306,440	100	167	------
First National Bank	250,000	334,297	1,411,985	100	195	------
Pequonnock Nat Bk	200,000	153,517	813,116	100	149	------
Bridgeport Trust Co	200,000	100,000	1,164,691	100	------	------
Hartford—					Per	share
Aetna Nat Bank	525,000	764,959	2,549,507	100	210	------
American Nat Bk	600,000	373,384	1,257,238	50	68	------
Charter OakNat Bk	500,000	298,680	1,734,529	100	130	------
City Bk of Hartford	440,000	96,992	1,203,098	100	99	------
Conn River Bkg Co.	150,000	145,557	781,998	30	57	------
Far & Mech Nat Bk	500,000	179,603	1,022,325	100	110	------
First National Bank	650,000	390,387	3,033,413	100	160	------
Hartford Nat Bank.	1,200,000	877,147	3,315,169	100	140	------
National Ex Bank	500,000	286,789	1,485,171	50	65	------
Phoenix Nat Bank	1,000,000	633,475	1,908,562	100	122	126
Security Company	200,000	145,579	845,866	100	150	------
State Bank	400,000	368,035	1,954,690	100	150	------
United States Bank	100,000	308,709	2,191,320	100	425	------
Conn Tr & S D Co	300,000	470,062	2,808,076	100	275	------
Fidelity Trust Co	100,000	69,634	343,515	100	160	------
Hartford Trust Co	300,000	338,197	2,230,442	100	190	------
Riverside Trust Co	150,000	62,438	158,567	----	150	------
New Haven—					Per	share.
City Bank of N H	500,000	157,394	864,909	100	147½	------
First National Bank	500,000	403,438	1,410,142	100	175	------
Mechanics' Bank	300,000	88,714	1,249,157	60	66	69
Merchants' Nat Bk	350,000	209,751	1 605,148	50	67	71
Nat New Haven Bk	464,800	312,394	1,348,569	100	197	------
Nat Tradesm's Bk	300,000	374,227	1,119,776	100	180	190
N H Co Nat Bank	350,000	395,199	1,243,551	10	17	19
People's Bk & Tr Co	90,000	1,298	354,842	100	102½	------
Second Nat Bank	500,000	542,001	1,341,411	100	------	------
Yale National Bank	500,000	237,714	1,468,804	100	137	140
New Haven Tr Co	200,000	85,099	470,694	100	125	------
Union Trust Co	100,000	212,393	794,835	100	160	------
Norwich—					Per	share.
First National Bank	300,000	80,414	638,916	100	------	------
Merchants' Nat Bk	100,000	50,087	265,637	100	------	------
Thames Nat Bank	1,000,000	881,412	1,564,141	100	------	------
Uncas Nat Bank	100,000	n23,821	n182,821	----	------	------
Thames L & Tr Co	100,000	72,697	72,697	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. *k* Capital and surplus to be increased. *x* Ex-dividend. *y* Capital to be increased. *d* Aug 22 '07. *h* Book value. *v* These are figures issued since last call. *e* 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	131,891	616,503	100	130	140
Fourth Nat Bank	100,000	72,707	776,233	100	150	-----
Manufac's' Nat Bk	100,000	90,337	1,497,118	100	150	-----
Waterbury Nat Bk	500,000	377,047	1,162,162	50	80	-----
Colonial Trust Co	400,000	185,079	2,084,496	100	------	150
Waterbury Tr Co	200,000	1,454	74,746	----	------	-----

DELAWARE—*Nat. banks last call Aug. 22; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	81,955	596,943	100	115	120
Farmers' Bank	200,000	74,284	638,580	50	120	130
First National Bank	500,000	305,667	1,438,219	100	135	150
Nat Bk of Delaware	110,000	148,567	781,867	100	200	225
N B of Wilmington and Brandywine	200,010	351,139	1,223,789	30	85	93
Union Nat Bank	203,175	504,157	1,845,069	25	85	93
Equitab Gu &Tr Co	500,000	594,000	2,188,821	100	200	230
SecurityT & S D Co	600,000	662,619	2,175,564	100	200	230
Wilmington Tr Co	300,000	125,000	1,050,000	50	95	120

DIST. OF COL.—*Nat. bks. Aug. 22; other institutions latest returns.*

Washington—					Per	share.
American Nat Bk	500,000	172,047	2,021,158	100	160	169
Columbia Nat Bank	250,000	270,210	1,635,114	100	295	-----
Commercial Nat Bk	500,000	215,419	3,047,966	100	211	214
Farm & Mech Nat	252,000	392,000	1,400,000	100	325	400
Home Savings Bk	100,000	57,000	1,870,000	100	310	-----
Lincoln Nat Bank	200,000	60,000	992,020	100	133	-----
Nat Bank of Wash	200,000	420,797	4,180,899	100	390	420
Nat Capital Bank	200,000	207,424	1,039,224	100	190	210
Nat Met Bank	800,000	726,694	3,936,769	100	308	315
Riggs Nat Bank	1,000,000	1,530,157	9,367,267	100	540	600
Second Nat Bank	500,000	225,797	1,783,064	100	147	150
Traders' Nat Bank	200,000	44,787	1,228,677	100	-----	150
Amer Secu & Tr Co	3,000,000	1,806,662	7,047,243	100	255	285
Nat Sav & Tr Co	1,000,000	440,514	6,292,987	100	181	187
Union Savings Bk	200,000	152,740	1,400,311	100	260	280
Union Trust Co	b1,200,000	158,997	1,865,174	100	125	-----
United States Tr Co	757,217	13,443	388,345	----	101½	-----
Wash Exch Bank	150,000	38,210	263,158	100	125	-----
Wash Loan & Tr Co	1,000,000	709,857	6,016,280	100	203	207

FLORIDA—*Nat. banks last call Aug. 22; State institutions latest returns.*

Jacksonville—					Per	share
Atlantic Nat Bank	350,000	299,476	3,352,414	100	190	210
Commercial Bank	100,000	55,919	872,374	100	135	-----
Florida Nat Bank	500,000	61,441	2,343,308	100	110	-----
Nat Bk of Jack'ville	300,000	649,721	3,880,374	100	350	375
State Bank of Fla	50,000	19,610	701,903	100	110	105
Guar Tr & Sav Co	100,000	4,930	215,104	100	100	-----

GEORGIA—*Nat. banks last call Aug. 22; State institutions latest returns.*

Atlanta—					Per	share.
Atlanta Nat Bank	500,000	685,462	4,381,173	100	------	-----
Central Bk & Tr Cor	500,000	60,000	2,000,000	100	------	-----
Fourth Nat Bank	600,000	656,190	4,147,533	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	800,000	700,807	3,006,298	100	------	-----
Maddox RuckerBCo	200,000	614,059	2,482,903	100	------	-----
Neal Bank	g100,000	407,667	2,671,186	100	------	-----
Third Nat Bank	200,000	421,879	3,000,916	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	81,739	942,817	100	180	-----
Georgia RR Bank	200,000	316,275	1,887,019	100	------	-----
Merchants' Bank	140,000	162,634	593,667	100	198	200
Nat Bk of Augusta	250,000	186,262	472,110	100	135	138
Nat Exchange Bank	400,000	161,690	773,055	100	129	132
Planters' L & S Bk	50,000	88,230	979,559	10	20	22
Union Sav Bank	30,000	71,340	904,098	25	45	-----
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	183,914	446,800	100	210	230
Home Savings Bank	100,000	45,759	311,873	100	123	125
Merch & Mech Bk	125,000	90,000	312,000	100	147	150
Nat Bk of Columbus	200,000	238,324	412,535	100	209	210
Third Nat Bk	200,000	263,579	593,897	100	155	160
Macon—					Per	share.
American Nat Bank	250,000	296,959	1,894,767	100	180	200
Cent Georgia Bank	100,000	14,709	145,497	100	70	75
Commerc'l & SavBk	50,000	58,654	852,804	100	200	210
Exchange Bank	500,000	In hands	of receiver	----	------	-----
Fourth Nat Bank	250,000	25,480	975,350	100	112	115
Home Sav Bank	50,000	20,567	433,314	100	110	115
Macon SavingsBank	100,000	10,000	225,000	100	73	75
Savannah—					Per	share.
Chatham Bank	150,000	18,952	829,231	100	113	114
Citizens' & South Bk	700,000	686,194	4,940,731	100	207	208
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	282,689	1,697,345	100	168	170
Hib Bk of Savannah	200,000	78,056	645,484	---	137	-----
Merchants' Nat Bk	500,000	141,727	594,659	100	110	111
NatBk of Savannah	250,000	371,798	908,129	100	205	207
Oglethorpe Sav & Tr	g125,000	109,746	879,158	100	155	157
Savann'h Bk&TrCo	350,000	235,459	1,277,928	100	150	152
Citizens' Trust Co	100,000	15,915	40,040	----	------	-----
Savannah Trust Co	500,000	186,559	903,992	100	135	138

IDAHO—*Nat banks Aug 22. State institutions latest returns.*

Boise City—					Per	share.
Bank of Commerce	100,000	75,000	950,000	----	------	-----
Boise City Nat Bk	100,000	173,622	1,458,900	----	------	-----
Capital State Bank	100,000	106,000	1,260,000	----	------	-----
First Nat of Idaho	100,000	139,309	1,156,730	----	------	-----
Idaho Tr&SBk Ltd	200,000	27,189	548,881	100	------	-----

ILLINOIS—*Nat. banks last call Aug. 22; State institutions Aug. 20.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Per	share.
Aurora Nat Bank	100,000	182,307	1,385,235	100	------	-----
First Nat Bank	100,000	175,000	860,000	----	------	-----
German-Am Nat Bk	100,000	16,333	724,545	----	------	-----
Merchants' Nat Bk	100,000	96,576	816,569	100	------	-----
Old Second Nat Bk	200,000	43,992	1,152,372	----	------	-----
Aurora Tr & Sav Bk	100,000	r11,365	r151,652	----	------	-----
Chicago—					Per	share.
Bankers' Nat Bank	2,000,000	1,263,312	17,746,170	100	200	204
Calumet Nat Bank	100,000	32,864	715,089	100	140	-----
Chicago City Bank	500,000	124,320	1,548,460	100	145	-----
Commercial Nat Bk	3,000,000	4,233,317	38,471,327	100	291	297
Continental Nat Bk	4,000,000	3,065,020	62,930,140	100	230	242
Cook Co State S Bk	50,000	9,777	329,855	100	110	-----
Corn Exch Nat Bk	3,000,000	4,764,487	52,498,602	100	375	387
Drexel State Bank	200,000	37,451	1,521,587	100	144	152
Drovers' DepNatBk	600,000	356,071	6,431,478	100	212	221
Englewood State Bk	200,000	33,012	707,768	100	118	126
Federal Nat Bank	500,000	84,214	1,001,731	100	85	98
First National Bank	8,000,000	7,459,753	97,542,838	100	362	367
First Nat Englew'd	150,000	155,397	2,164,287	100	250	300
ForemanBros BgCo	500,000	631,540	5,747,149	100	------	-----
Ft Dearborn Nat Bk	1,000,000	386,440	10,822,213	100	190	200
Hamilton Nat Bk	500,000	181,897	6,555,262	100	144	148
Hibernian Bkg Assn	1,500,000	1,123,684	22,212,755	100	234	241
Kaspar State Bank	200,000	107,770	2,561,810	100	160	-----
Monroe Nat Bank	300,000	53,622	1,414,839	100	150	160
Mutual Bank	250,000	77,397	2,147,971	100	120	126
Nat Bk of Republic	2,000,000	1,227,140	17,003,568	100	186	193
National City Bk	1,500,000	384,392	4,665,774	100	139	141
Nat Live Stock Bk	1,000,000	1,388,398	8,663,142	100	240	250
Nat Produce Bank	250,000	50,000	------	----	------	-----
North Ave State Bk	200,000	56,367	364,539	100	125	150
No Side State Sa Bk	50,000	6,011	452,394	100	110	-----
Oakland Nat Bank	100,000	35,250	905,368	100	175	-----
Pearsons-T'ft L C Co	200,000	51,452	3,344,951	100	------	-----
Prairie Nat Bk	250,000	69,149	1,141,478	100	160	-----
Prairie State Bank	500,000	109,532	6,432,336	100	250	-----
Ry Exchange Bank	250,000	15,020	836,264	100	105	120
Security Bank	b300,000	100,375	1,630,537	100	130	150
So Chicago Sav Bk	200,000	73,897	1,493,702	100	130	135
State Bk of Chicago	1,000,000	1,123,424	18,609,372	100	290	310
Stock Yds Sav Bk	250,000	150,240	2,019,149	100	180	190
Union Bk of Chic	200,000	42,317	776,310	100	121	126
Un StkYds StateBk	200,000	56,997	954,482	100	130	140
Amer Tr&Sav Bk	3,000,000	2,513,137	26,883,093	100	230	237
Central Tr Co of Ill	2 000,000	990,952	11,522,947	100	155	161
Chicago S Bk&TrCo	a500,000	91,037	2,986,766	100	128	133
Chic Title & Tr Co	5,000,000	v1,220,313	v6,274,640	100	104	106
Citizens'Tr&Sav Bk	50,000	9,168	168,149	100	115	-----
Colonial Tr&Sav Bk	600,000	543,505	2,693,937	100	190	210
Drovers'Tr&Sav Bk	200,000	78,340	2,076,998	100	167	171
Farwell Trust Co	1,500,000	41,070	83,281	100	------	-----
First Tr & Sav Bk	2,000,000	1,219,645	38,227,885	100	------	-----
Harris Tr & Sav Bk	1,250,000	347,255	4,224,660	100	215	250
Illinois Tr & Sav Bk	f4,500,000	8 027,597	94,425,973	100	550	570
Kenw'd Tr&Sav Bk	200,000	36,289	558,558	100	112	117
Lake'v Tr & S Bk	200,000	28,157	416,026	100	105	109
Merchants' L&TrCo	3,000,000	4,462,543	50,854,424	100	360	370
Metropol'n T&S Bk	750,000	355,600	5,134,826	100	150	157
Northern Tr Co Bk	1,500,000	1,812,053	27,851,693	100	350	370
Northw n Tr & S Bk	200,000	40,939	1,002,218	100	------	-----
People's Tr&SavBk	200,000	60,754	1,030,314	100	135	142
Pullman Tr&SavBk	700,000	185,700	3,552,830	100	200	-----
Royal Trust Co	500,000	566,509	4,911,957	100	------	240
Stockmen's Tr S Bk	200,000	4,247	706,029	100	100	110
Union Trust Co	1,000,000	1,031,807	11,535,187	100	275	-----
W Side Tr & Sav Bk	200,000	31,929	1,282,334	100	135	140
West Tr & Sav Bk	1,000,000	315,084	8,241,386	100	165	173
Woodl'n Tr&SavBk	200,000	26,150	563,111	100	120	126
Elgin—					Per	share.
Elgin Nat Bank	100,000	62,482	582,718	----	------	-----
First Nat Bank	200,000	n106,897	n785,560	----	------	-----
Home Nat Bank	150,000	131,000	680,988	100	------	-----
Union Nat Bank	100,000	15,000	400,000	100	------	-----
Elgin City Bk'g Co	100,000	r66,109	r1,280,532	----	------	-----
Home Savings Bank	100,000	r34,239	r725,213	100	------	-----
Peoria.						
Central Nat Bank	200,000	130,827	2,236,932	100	------	-----
Com'l Ger Nat Bk	550,000	216,855	5,466,298	100	------	-----
DimeSavings&TrCo	250,000	r45,387	1,565,685	----	------	-----
First Nat Bank	b400,000	362,067	3,497,343	100	------	-----
Home Sav & State	120,000	r70,965	969,710	100	------	-----
Illinois Nat Bank	200,000	55,064	1,618,051	100	------	-----
Int'rstate Bk&TrCo	200,000	r1,010	r144,714	----	------	-----
Merchants' Nat Bk	200,000	170,859	2,005,319	100	------	-----
Sav Bank of Peoria	150,000	r340,937	r2,058,973	100	------	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	114,184	968,997	100	------*	200
Manufrs Nat Bank	200,000	89,615	1,698,634	100	------*	150
Peoples Bk&Tr Co	125,000	78,250	1,074,074	100	------*	150
Rockford Nat Bank	100,000	113,219	1,105,134	100	------*	170
Third Nat Bank	250,000	146,295	1,399,589	100	------*	155
Winnebago Nat Bk	250,000	221,382	1,581,342	100	------*	170
Springfield—					Per	share.
Farmers' Nat Bank	200,000	207,000	1,760,000	100	------	-----
First Nat Bank	250,000	216,729	1,656,352	100	------	-----
Illinois Nat Bank	300,000	130,649	1,501,482	----	------	-----
Lincoln Bank	100,000	15,070	r205,850	----	------	-----
Ridgely Nat Bank	100,000	57,000	1,580,346	100	------	-----
Sp'gfield Marine Bk	100,000	r533,979	r2,158,051	100	------	-----
Sangamon L & T Co	100,000	r70,164	r1,487,260	100	------	-----
FirstT&SBk,Spfield	100,000	r4,563	r238,737	----	------	-----

INDIANA—*Nat. banks last call Aug. 22; State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	200,000	54,699	1,112,494	100	155	160
City National Bank	350,000	222,282	3,107,038	100	175	190
Commercial Bank	75,000	7,092	300,275	100	110	125
Mercantile Nat Bk	200,000	3,544	289,491	100	100	110
Old State Nat Bank	500,000	223,170	2,281,879	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	212,099	3,298,013	100	------	-----
Ger-Amer Nat Bk	200,000	22,110	1,319,929	100	------	105
Hamilton Nat Bank	200,000	317,307	2,927,838	100	225	-----
Old National Bank	350,000	152,756	2,197,761	100	------	140
Citizens' Trust Co	g100,000	13,000	550,500	50	------	-----
Peoples'Tr&Sav Co	g100,000	11,118	732,633	50	------	-----
Tri-State L &Tr Co	300,000	48,754	2,706,487	100	------	-----
Indianapolis—					Per	share.
American Nat Bank	1,500,000	634,710	7,303,187	100	165	-----
Capital Nat Bank	500,000	268,083	5,636,252	100	180	-----

*Sale price. *h* Book value. *a* Capital and surplus to be increased. *b* 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* July 1 1907. *e* May 20 1907 *s* June 20 1907. *r* May 21 1907.

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INDIANA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Indianapolis-(Con.(	$	$	$		Per	share.
Cit Savs Deposit Co	100,000	18,598	331,662	100	110	-----
Columbia Nat Bank	300,000	46,527	2,431,310	100	114	115
Fletcher Nat Bank	500,000	654,020	9,312,773	100	------	-----
Indiana Nat Bank	1,000,000	918,760	6,906,688	100	222	-----
Merchants' Nat Bk	1,000,000	810,640	5,865,623	100	200	-----
Richcreek Bank	100,000	20,359	427,405	*Pri*	*vate Ba*	*nk.*
Union Nat Bank	300,000	23,877	1,193,374	100	116	-----
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	42,207	369,214	----	------	-----
Indiana Trust Co	1,000,000	423,627	7,156,525	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	112
Union Trust Co	600,000	490,472	1,811,091	100	200	-----
Terre Haute—					Per	share.
First National Bank	400,000	412,504	2,107,647	100	250	-----
McKeen Nat Bank	500,000	204,319	2,488,115	100	130	-----
Terre Haute Nat Bk	300,000	75,490	1,171,786	100	130	-----
Terre Haute Tr Co	200,000	117,514	731,984	100	------	120
United States Tr Co	*y*250,000	52,592	1,565,569	100	------	120

IND. TER.—*Nat. banks last call Aug. 22; State institutions latest returns.*

Muskogee—					Per	share.
City Nat Bank	100,000	7,692	260,592	100	------	-----
Bank of Commerce	100,000	25,000	300,000	----	------	-----
Commercial Nat Bk	200,000	52,947	1,234,252	100	------	-----
First Nat Bank	250,000	88,000	1,260,000	----	------	-----
Muskog'eTit&TrCo	*y*75,000	24,044	113,735	25	------	-----
McAlester—					Per	share.
Amer Nat Bank	100,000	25,710	535,129	----	------	-----
City Nat Bank	50,000	16,099	213,515	100	------	-----
First Nat B of McAl	100,000	46,964	399,853	----	------	-----

IOWA—*Nat. banks last call Aug. 22; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100,000	16,912	426,944	100	100	110
First National Bank	100,000	49,067	611,019	100	------	160
Ger-Amer Sav Bank	125,000	176,531	2,427,890	100	150	160
Iowa State Sav Bk	200,000	200,709	2,675,760	100	160	175
Merchants' Nat Bk	100,000	126,362	1,225,177	100	200	*225
National State Bk	150,000	171,672	*d*1,144,321	100	250	300
Cedar Rapids—				*No*	*minal*	*prices*
Ced Rapids Nat Bk	100,000	152,812	3,380,049	100	*h*233	-----
Ced Rapids Sav Bk	100,000	95,480	2,039,007	100	*h*176	-----
Citizens' Nat Bank	200,000	58,170	1,373,982	100	*h*127	-----
CommercialSavBk	50,000	6,941	354,179	----	------	-----
Iowa State Sav Bk	50,000	3,474	271,740	----	------	-----
Merchants' Nat Bk	100,000	107,600	3,225,759	100	*h*-----	-----
People's Sav Bank	50,000	29,990	582,734	100	*h*150	-----
Security Sav Bank	100,000	67,580	1,539,125	100	*h*152	-----
Am Tr & Sav Bk	80,000	25,487	973,919	100	*h*125	-----
FidelityTr&SavBk	50,000	30,487	666,800	100	*h*-----	-----
Council Bluffs—					Per	share
Commerc'l Nat Bk	100,000	17,964	735,181	100	------	-----
Council Bl Sav Bk	150,000	57,744	1,913,116	----	------	-----
First National Bk	200,000	136,674	2,958,779	----	------	-----
State Savings Bank	50,000	31,100	676,450	----	------	-----
Davenport—					Per	share
Davenport Sav Bk	300,000	262,590	3,894,047	100	250	255
Farm & Mech Sav	100,000	46,089	1,010,521	100	138	150
First Nat Bank	200,000	167,603	1,009,482	100	185	200
German Savings Bk	600,000	657,875	9,390,009	100	340	360
Iowa National Bk	100,000	82,559	1,413,597	100	185	190
Security Sav Bank	50,000	4,793	237,350	100	107	110
Scott Co Sav Bank	250,000	214,427	4,180,067	100	250	255
Union Savings Bk	100,000	60,632	1,452,337	100	175	190
Citizens' Tr & S Bk	100,000	103,300	273,934	100	-- --	200
Des Moines—					Per	share
Cap City State Bk	100,000	21,000	1,433,556	100	115	120
Central State Bank	50,000	53,281	998,511	100	140	145
Century Sav Bank	100,000	15,807	731,239	100	100	-----
Citizens' Nat Bank	200,000	112,554	2,305,854	100	150	156
Des Moines Nat Bk	300,000	96,455	4,035,759	100	110	115
Des Moines Sav Bk	500,000	378,630	6,744,434	100	200	-----
German Sav Bank	100,000	11,789	581,164	100	100	105
Home Savs Bank	50,000	16,824	788,734	100	140	150
Iowa Tr & Sav Bk	50,000	5,729	275,000	100	------	100
Iowa National Bk	100,000	*e*132,694	*e*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	7,285	447,739	100	------	100
People's Sav Bk	100,000	93,050	1,526,154	100	------	-----
State Savings Bk	*y*50,000	28,737	1,040,040	100	------	110
University State Bk	50,000	2,804	132,910	100	------	-----
Valley Nat'l Bk	200,000	113,194	1,653,439	100	------	150
Valley Savings Bk	50,000	37,041	966,455	100	135	150
Iowa Loan & Tr Co	500,000	606,939	2,550,791	100	135	140
Dubuque—						
Citizens' State Bk	100,000	11,992	585,844	100	------	100
Dubuque Nat Bk	100,000	25,669	545,511	100	133	135
Dubuque Sav Bk	75,000	41,320	854,582	100	------	*125
First National Bk	200,000	95,410	1,424,135	100	------	*135
German Sav Bk	150,000	40,389	1,083,414	100	------	*100
Ger Tr & Sav Bk	100,000	34,918	1,271,491	100	------	-----
Iowa Tr & Sav Bk	300,000	127,030	1,705,261	100	------	*135
Second Nat Bk	300,000	114,547	980,126	100	------	*135
Sioux City—				*No*	*minal*	*prices*
First National Bk	300,000	71,427	3,070,427	100	130	-----
Iowa State Nat Bk	200,000	100,570	2,465,140	100	115	-----
Live Stock Nat Bk	100,000	76,279	1,216,042	100	125	-----
Merchants' Nat Bk	100,000	46,507	785,670	100	120	-----
Northwest Nat Bk	100,000	34,809	946,760	100	115	-----
Security Nat Bk	250,000	164,109	3,158,787	100	140	-----
Woodbury Co S Bk	50,000	35,900	824,832	100	125	-----
Farm L & Tr Co	300,000	30,000	1,167,541	100	------	-----

KANSAS—*Nat. banks Aug. 22; State institutions latest returns.*

Kansas City—					Per	share.
Commercia N Bk	250,000	143,222	3,425,857	100	-----	-----
Inter-State Nat Bk	500,000	722,552	7,353,802	100	------	-----
State Bank	100,000	12,557	555,591	100	------	-----
Wyandotte StateBk	100,000	10,654	504,491	100	------	-----
Banking Trust Co	200,000	55,954	471,098	100	------	-----
Kansas City Tr Co	125,000	7,612	188,599	----	------	-----
Topeka—						
Bank of Topeka	210,000	210,963	2,138,525	100	------	150
Capital Nat'l Bk	100 000	1,000	394,588	100	------	110
Central Nat'l Bk	150,000	30,594	652,357	100	------	135
Merchants' Nat Bk	100,000	71,214	1,590,506	100	------	140
Shawnee State Bk	60 000	9,567	448,667	100	------	120
Prudential Tr Co	100,000	26,589	262,481	----	------	-----

KENTUCKY—*Nat. banks last call Aug. 22; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share.
Covington—						
Citizens' Nat Bank	200,000	*e*91,314	*e*980,217	100	160	-----
Far & Traders' Nat	300,000	217,560	1,072,000	100	220	230
First National Bk	300,000	*e*172,673	*e*945,545	100	165	-----
Germ'n Nation'l Bk	350,000	164,182	1,161,836	100	150	-----
Merchants' Nat. Bk	100,000	*f*2,869	261,000	100	110	-----
Covington S Bk&Tr	*y*100,000	26,064	553,291	100	140	-----
People'sSavBk&Tr	150,000	17,579	778,061	100	110	-----
Lexington—						
Fayette Nat Bank	300,000	334,564	998,831	100	------	245
First National Bk	400,000	125,402	564,838	100	------	135
Lex'ton City N Bk	500,000	298,139	962,674	100	------	240
Phoenix Nat Bank	300,000	102,581	789,563	100	------	165
Second Nat Bank	150,000	38,657	466,768	100	------	143
Third Nat Bank	200,000	38,972	336,618	100	140	-----
Louisville—						
American Nat Bk	800,000	225,643	4,996,896	100	------	148
Bank of Commerce	800,000	246,349	3,693,373	100	------	195
Citizens' Nat Bank	500,000	472,819	3,643,614	100	210	-----
Com Bank & Tr Co	500,000	25,000	579,163	100	104	108
First National Bk	500,000	219,389	3,674,056	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	69,797	1,074,354	100	175	-----
Kent'y Title Sav Bk	100,000	35,000	1,357,947	100	140	-----
Lincoln Sav Bank	288,391	1,174	228,952	100	------	96
Louisv Nat Bkg Co	250,000	96,931	2,112,652	100	------	148
Nat Bk of Kentucky	1,645,000	1,163,297	5,608,801	100	------	195
Southern Nat Bk	250,000	99,024	2,232,320	100	------	147
Stock Yards Bank	100,000	23,495	538,648	100	125	127
Third National Bk	200,000	10,574	1,757,692	100	112	-----
Union National Bk	500,000	486,134	4,248,589	100	228	-----
Western Nat Bank	300,000	28,284	554,106	100	------	100
Columbia Trust Co	1,000,000	216,015	1,218,000	100	------	130
Fidelity Trust Co	1,000,000	1,032,139	860,650	100	------	356
Louisville Trust Co	806,100	218,082	1,498,296	100	------	185
U. S Trust Co	350,000	78,279	506,570	100	------	125
Newport—					Per	share.
German Nat Bank	100,000	51,124	783,908	100	120	-----
Newport Nat Bank	100,000	*e*46,270	*e*596,171	100	135	150

LOUISIANA—*Nat. banks last call Aug. 22; State institutions latest returns.*

New Orleans—					Per	share
Bank of Orleans	100,000	29,872	992,197	100	185	250
Canal La Bk & T Co	2,000,000	554,979	7,951,247	100	145	160
Citizens' Bk of La	380,200	378,160	1,631,000	100	------	205
Colonial Bk &Tr Co	*y*240,000	78,357	322,757	10	7	-----
Commercial Nat Bk	300,000	314,027	2,307,165	100	315	-----
Commercial Germ'n Tr[& Sav Bank	1,100,000	808,550	11,238,433	100	390	-----
Cosmop Bk & Tr Co	600,000	174,549	557,443	20	17	18
Ger-Amer Nat Bk	1 325,000	880,047	4,525,069	100	158	-----
Ger-Amer Sav Bank & Trust Co	400,000	143,694	1,103,519	100	115	122
Int-State Tr&B Co	750,000	278,445	2,896,255	100	205	-----
Merchants' Nat Bk	200,000	11,072	371,509	100	------	-----
Metropolitan Bank	400,000	247,975	2,607,190	100	188	-----
Morgan State Bank	100,000	80,392	666,349	50	------	-----
N Hibernia Nat Bk	400,000	3,948	401,004	----	------	-----
New Orleans N Bk	1,000,000	452,700	4,089,387	100	200	-----
People's S Tr & Bkg	500,000	106,727	1,931,835	100	107	115
State National Bk	300,000	785,982	6,495,101	100	400	-----
Teutonia Bk & TrCo	200,000	62,037	1,361,664	100	140	-----
U S S Dp & Sav Bk	100,000	80,294	1,714,819	100	200	-----
Whitney-Cent N B	2,500,000	1,178,434	9,366,594	100	215	220
HiberniaBk&Tr Co	1,000,000	2,337,220	13,043,766	100	------	550
Central Tr&Sav Bk	1,000,000	350,000	1,014,661	100	130	-----
Shreveport—					Per	share
Commercial Nat Bk	100,000	212,777	4,138,808	100	------	-----
First National Bk	500,000	203,057	2,617,819	100	------	-----
Contint'l B & Tr Co	*y*265,000	75,700	760,000	----	------	-----

MAINE—*Nat. banks Aug. 22; State institutions latest returns.*

Bangor—					Per	share.
First National Bk	300,000	300,064	882,592	----	------	-----
Merchants' Nat Bk	100,000	249,330	479,356	100	------	-----
Second Nat Bank	150,000	432,829	643,689	----	------	-----
Veazie Nat Bank	100,000	56,481	516,561	----	------	-----
Eastern Tr&Bkg Co	175,000	390,000	3,300,000	----	------	-----
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	265,510	1,076,241	100	105	106
Casco Nat Bank	800,000	349,727	3,420,866	100	104	106
Chapman Nat Bk	100,000	76,132	1,429,012	100	120	122
Cumberland Nat Bk	150,000	62,350	605,108	100	102	104
First National Bk	600,000	369,564	2,450,475	100	105	106
Nat Traders' Bank	200,000	91,844	405,321	100	102	103
Portland Nat Bank	300,000	269,219	3,775,887	100	145	150
Fidelity Trust Co	150,000	163,297	974,475	100	205	210
Mercantile Trust Co	100,000	105,000	877,359	100	145	150
Portland Trust Co	*y*250,000	505,000	5,000,000	100	300	311
Union S D & Tr Co	250,000	207,001	457,029	100	150	155

MARYLAND—*Nat. banks last call Aug. 22; State institutions latest returns.*

Baltimore—					Per	share.
Calvert Bank	100,000	30,904	1,044,539	50	------	-----
Canton Nat Bank	100,000	*n*35,000	*n*600,000	100	120	-----
Citizens' Nat Bank	*b*1,000,000	*e*1,992,847	*e*7,552,867	10	32	-----
Com&Farm Nat Bk	650,000	205,993	3,069,408	100	------	130
Commonw'lth Bank	200,000	87,386	2,473,759	50	72	-----
Drov&Mech's N Bk	600,000	409,500	6,293,298	100	238	-----
Farm&Mer Nat Bk	650,000	360,079	2,441,601	40	50	-----
First National Bank	1,000,000	477,355	6,210,489	100	------	140
German-Amer Bank	300,000	109,472	654,710	100	104	107
German Bk. of Balt	400,000	116,000	1,253,883	100	------	-----
Maryland Nat Bk	500,000	58,417	1,491,039	20	16	-----
Merchants' Nat Bk	1,500,000	935,769	12,847,782	100	171	-----
Nat Bk of Baltim	1,210,700	425,587	2,083,057	100	117	-----
Nat Bk of Comm'ce	300,000	327,657	2,483,615	15	26½	-----
Nat Exchange Bk	1,000,000	687,955	3,996,251	100	------	172
Nat Howard Bank	230,000	84,115	1,364,434	10	12	12¾
Nat Marine Bank	400,000	178,996	2,337,309	30	37½	-----

*Sale price *a* Capital and surplus to be increased. *b* Capital to be increased. *d* This bank also reports bills payable $100,000. *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 May 20 '07. *h* Jan. 26 '07 *n* March 22 '07. *f* These are figures issued since last call.

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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.

MARYLAND—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt.—(Con.)—	$	$	$		Per	share.
Nat Mechanics' Bk	1,000,000	1,058,000	6,795,187	10	-----	25
Nat Union Bk of Md	1,000,000	519,195	3,091,539	100	116	-----
Old-Town Nat Bk	200,000	74,287	1,321,895	10	-----	12⅝
Second Nat Bank	500,000	680,424	1,445,167	100	195	-----
Third National Bk	500,000	135,574	2,813,297	100	112	113
Western Nat Bank	500,000	531,137	2,909,298	20	36	37
Balt Tr & Guar Co	e800,000	2,120,000	3,500,000	100	325	340
Central Trust Co	Absorbed	by Balt. T	rust & Gu	aran	tee Co.	
Colonial Trust Co	e300,000	110,539	357,341	50	30	-----
Continental Tr Co	1,350,000	2,350,917	4,006,545	100	185	190
Fidelity Trust Co	1,000,000	543,742	6,180,617	100	200	-----
International Tr Co	1,500,000	1,305,344	2,074,447	100	-----	145
Maryland Trust Co.	2,000,000	130,840	1,923,941	----	-----	-----
MercantileTr&Dep	2,000,000	3,874,694	7,280,621	50	116	124
Safe Dep & Tr Co	600,000	1,600,000	d	100	460	-----
South Tr & Dep Co	e70,000	------	135,433	50	-----	-----
Union Trust Co	500,000	188,211	736,653	50	-----	70
Frederick—					Per	share.
Central Nat Bank	120,000	52,845	176,509	25	32	-----
Citizens' Nat Bank	100,000	339,650	2,450,618	100	400	-----
Far & Mech Nat Bk	125,000	87,720	933,422	25	37½	40
First National Bank	100,000	39,329	176,460	100	125	-----
Franklin Sav Bank	k104,624	27,507	247,677	100	125	-----
Frederick CoNatBk	150,000	96,799	377,884	15	22	-----
Fr'k-TownSav Inst	k171,176	127,542	821,736	100	180	-----

MASSACHUSETTS—*Nat. bks. (exc Boston) Aug. 22; State inst. latest ret.*

	Deposits of	banks date	Sept. 28	1907.	Per	share.
Boston—						
Atlantic Nat Bank	750,000	532,404	2,412,000	100	147	-----
Boylston Nat Bank	700,000	250,985	2,192,000	100	101	-----
Commercial Nat Bk	250,000	227,917	1,701,000	100	140	-----
Eliot National Bk	1,000,000	1,279,029	10,109,000	100	200	-----
Faneuil Hall NatBk	1,000,000	669,707	3,091,000	100	150	200
First National Bank	v2,000,000	2,593,927	42,725,000	100	310	*315
First Ward Nat Bk	200,000	n 175,040	n1,100,170	100	175	-----
Fourth Nat Bank	1,000,000	740,154	7,069,000	100	158	165
Merchants' Nat Bk	3,000,000	3,513,094	9,763,000	100	-----	*213
Metrop'litanNat Bk	500,000	291,929	1,418,000	100	120	125
Mt Vernon Nat Bk	200,000	In liqui	dation.			
Nat Bk of Com'ce	1,500,000	1,313,520	10,094,000	100	157	*160
NatBk of Republic	2,000,000	1,793,295	13,306,000	100	165	-----
N Mkt Bk of Brig	250,000	n 171,350	n 642,087	100	100	-----
NatRock Bk of Rox	300,000	n 430,285	n2,509,127	100	170	-----
Nat Security Bk	250,000	789,943	1,683,000	100	-----	275
Nat Shawmut Bank	3,500,000	4,690,480	53,367,000	100	-----*	275
Nat Union Bank	1,000,000	1,160,775	6,829,000	100	165	170
New Eng Nat Bk	1,000,000	935,347	3,623,000	100	*150	-----
Old Boston Nat Bk	900,000	323,410	2,183,000	100	-----*	114¾
People's Nat, Roxb	300,000	181,840	n1,555,689	100	130	-----
Second Nat Bank	2,000,000	2,608,434	18,965,000	100	220	222
South End Nat Bk	n200,000	51,059	n758,496	100	95	-----
State National Bk	2,000,000	1,679,697	9,559,000	100	145	*150
Web'r&AtlasN't Bk	1,000,000	887,121	4,801,000	100	*150	-----
Winthrop Nat Bk	300,000	571,976	3,331,000	100	325	-----
American Trust Co.	n1,000,000	n1,871,544	n8,848,788	100	350	-----
Bay State Trust Co	500,000	y657,796	y5,055,203	100	180	-----
Beacon Trust Co	400,000	h296,991	h3,224,939	100	185	200
Boston S Dep & Tr	1,000,000	n2,721,397	n10807361	100	300	-----
City Trust Co	n1,500,000	n3,042,837	n19682327	100	375	400
Columbia Trust Co	l 100,000	35,912	422,757	100	120	-----
Comm'w'th Tr Co	n1,000,000	n822,834	n7,700,073	100	170	175
Exchange Trust Co	250,000	Began bus	iness Oct	1 1	907.	
Federal Trust Co	500,000	n200,877	n2,600,000	100	-----	130
International Tr Co	n1,000,000	n4,269,273	n10382988	100	400	-----
Liberty Trust Co	200,000	Began busi	ness Sept.	10	1907.	
Mattapan D&Tr Co	l 100,000	n100,560	n1,210,256	100	-----	140
Mechanics' Tr Co	n 500,000	n158,437	n1,846,254	100	120	-----
New Eng Trust Co	v1,000,000	n2,327,406	n16183515	100	300	-----
Old Colony Tr Co	n1,500,000	5,576,655	n32833759	100	695	700
Puritan Trust Co	200,000	n138,929	n2,646,845	100	200	-----
State St Trust Co	600,000	n 689,000	n7,700,000	100	250	-----
U S Trust Co	200,000	n632	n4,600,000	100	300	-----
Beverly—					Per	share.
Beverly Nat Bank	200,000	175,578	989,714	100	150	170
Brockton—					Per	share.
Brockton Nat Bank	200,000	129,420	1,240,324	100	130	-----
Home Nat Bank	200,000	323,629	1,883,772	100	180	-----
Plymouth Co SD&T	100,000	45,829	750,234	100	-----	-----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	176,629	707,009	100	*220	A g 14'7
Nat City Bk,Cam'pt	100,000	c53,029	473,000	100	100	My 15 '07
Cambridge TrustCo	100,000	164,841	1,303,481	100	*113¼	J'e'98
Central Trust Co	200,000	80,000	980,000	100	-----	-----
Harvard Trust Co	200,000	141,307	1,164,453	100	*170½	Oct 06
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	117,907	579,346	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	195,407	1,397,015	100	132	135
First National Bank	400,000	430,849	1,492,771	100	190	-----
Massas'it-PocassetN	650,000	421,853	1,982,807	100	162½	-----
Metacomet Nat Bk	750,000	308,314	1,097,061	100	130	135
Durfee S Dep & Tr	400,000	354,137	2,193,593	100	170	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk	250,000	302,341	1,532,849	100	-----	-----
Safety Fund NatBk	200,000	118,847	675,979	100	-----	-----
Wachusett Nat Bk	250,000	111,079	752,542	100	-----	-----
Safe Dep & Tr Co	250,000	158,247	1,244,462	----	-----	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	47,627	272,646	100	100	-----
First National Bank	200,000	183,599	790,837	100	140	145
Haverhill Nat Bank	200,000	295,817	1,049,264	100	175	-----
Merchants' Nat Bk	200,000	100,132	842,849	100	125	-----
Merrimack Nat Bk	240,000	199,487	1,053,036	100	----*	135
Haverhill Trust Co	200,000	48,637	898,351	100	130	-----

MASSACHUSSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	175,534	870,636	100	110	115
Hadley Falls NatBk	200,000	162,839	578,997	100	130	140
Holyoke Nat Bank	200,000	252,109	1,173,173	100	160	165
Home Nat Bank	250,000	142,178	858,294	100	120	125
Park National Bank	100,000	57,143	422,073	100	100	110
Lawrence—					Per	share
Arlington Nat Bank	100,000	50,410	652,826	100	------	-----
Bay State Nat Bank	375,000	164,094	762,579	75	115	-----
Lawrence Nat Bank	300,000	99,507	745,021	100	----*	111½
Merchants' Nat Bk	100,000	183,692	892,773	100	180	-----
Pacific Nat Bank	150,000	68,679	505,352	100	107	110
Lowell—					Per	share.
Appleton Nat Bank	300,000	140,000	820,000	100	-----	103
Old Lowell Nat Bk	200,000	67,692	429,256	100	101	-----
Prescott Nat Bank	300,000	137,412	486,957	100	107	109
Traders' Nat Bank	200,000	154,027	3,054,695	100	114	116
Union Nat Bank	350,000	218,152	1,577,827	100	165	-----
Wamesit Nat Bank	250,000	80,129	320,262	100	*98	100
Lowell Trust Co	125,000	72,661	1,351,686	100	106	-----
Mid'lsex SD&Tr Co	100,000	50,000	356,091	100	-----	-----
Lynn—					Per	share.
Central Nat Bank	200,000	240,589	1,173,646	100	160	-----
Lynn National Bk	100,000 v	251,480	v1,154,222	100	250	-----
Manufac's Nat Bk	200,000 v	109,875	v1,573,683	100	105	110
National City Bank	200,000 c	170,702	c 761,681	100	140	145
Nat Security Bank	100,000 v	229,753	v1,117,451	100	250	-----
Essex Trust Co	250,000	298,364	1,733,965	100	200	-----
Lynn S Dep&Tr Co	100,000	197,337	1,268,121	100	200	-----
Security S D&Tr Co	200,000	157,363	1,460,784	100	125	-----
New Bedford—					Per	share.
First National Bank	1,000,000	393,617	1,160,889	100	133	135
Mechanics' Nat Bk	600,000	426,400	1,554,161	100	153	155
Merchants' Nat Bk	1,000,000	969,934	2,727,682	100	205	-----
N Bed S Dep&TrCo	200,000	100,000	1,200,000	100	160	-----
Peabody—					Per	share.
Warren Nat Bank	250,000	119,659	787,400	100	105	110
Salem—					Per	share.
Asiatic Nat Bank	200,000	118,356	552,642	100	105	106
Mercantile Nat Bk	200,000	114,942	1,013,402	100	100	103
Merchants' Nat Bk	200,000	215,170	1,397,632	50	------	*80
Naumkeag Nat Bk	250,000	256,092	1,254,081	100	151	160
Salem Nat Bank	175,000	66,270	536,858	100	80	100
SalemSafeDe&TrCo	200,000	154,950	911,943	100	------	150
Springfield—					Per	share.
Chapin Nat Bank	500,000	51,647	1,707,802	100	100	-----
Chicopee Nat Bank	400,000	294,069	2,779,044	100	160	170
Springfield Nat Bk	250,000	390,407	2,610,278	100	200	205
Third Nat Bank	500,000	596,149	3,356,734	100	215	220
Hampden Tr Co	200,000	58,634	1,016,979	100	100	110
Springfield SD& Tr	500,000	616,585	3,380,173	100	205	210
Union Trust Co	500,000	333,628	3,013,260	100	160	170
Taunton—					Per	share.
Bristol Co Nat Bank	500,000	133,670	728,361	100	-----	105
Machinists' Nat Bk	200,000	141,877	430,979	100	140	-----
Taunton Nat Bank	600,000	226,360	730,757	100	-----	110
Worcester—					Per	share
Mechanics' Nat Bk	200,000	204,729	3,037,645	100	120	-----
Merchants' Nat Bk	500,000	362,560	2,133,165	150	158	165
Worcester Nat Bk	250,000	384,876	3,491,248	100	200	-----
Worcester Trust Co	500,000	809,710	9,241,474	100	290	-----

MICHIGAN—*Nat bks. last call Aug. 22; State institutions Aug. 22:*

					Per	share
Bay City—						
Bay City Bank	150,000	153,759	1,903,570	100	150	170
Bay County Sav Bk	50,000	40,000	910,000	100	162	165
Commercial Bank	100,000	48,614	600,272	100	100	115
First National Bank	100,000	132,189	1,151,584	100	190	-----
Old Second Nat Bk	100,000	v24,649	v758,220	100	75	-----
People's Sav Bank	50,000	c12,157	697,962	100	110	-----
Detroit—					Per	share.
Am Exch Nat Bk	400,000	154,230	3,529,539	100	120	125
Central Sav Bank	100,000	57,667	1,527,301	100	115	-----
Citizens' Sav Bank	200,000	66,249	2,098,589	100	103	105
fCommercial Nat Bk	1,000,000	647,213	7,058,598	100	170	180
Detroit Sav Bank	400,000	640,955	8,444,739	100	------	225
Det United Bk Ltd	100,000	55,477	1,797,142	100	110	-----
Dime Sav Bank	500,000	329,984	6,045,780	100	150	-----
fFirst National Bk	750,000	504,320	8,330,109	100	150	-----
German-Am Bank	250,000	20,000	1,458,934	100	------	150
Home Sav Bank	400,000	301,251	5,297,631	100	140	-----
Michigan Sav Bank	250,000	269,160	2,431,565	100	150	-----
Nat Bk of Com'rce	750,000	150,000	Began busi	ness	June 1	'07
Old Detroit Nat Bk	2,000,000	693,857	10,329,836	100	140	-----
Peninsular Sav Bk	400,000	137,871	6,343,836	100	148	*150
People's State Bank	1,500,000	1,808,169	28,254,447	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	62,721	1,134,023	100	------	110
Wayne Co Sav Bk	400,000	1,142,921	11,394,322	100	300	-----
Detroit Trust Co	500,000	940,970	2,168,066	100	215	220
Security Trust Co	500,000	542,967	900,188	100	205	-----
Union Trust Co	500,000	482,621	3,218,748	100	210	230
Grand Rapids—					Per	share
City Tr & Sav Bk	100,000	37,484	349,839	100	------	-----
Commercial Sav Bk	200,000	17,517	1,016,139	100	115	-----
Fifth Nat Bank	100,000	39,510	918,809	100	140	-----
Fourth Nat Bank	300,000	226,049	2,823,309	100	200	-----
Gr Rapids Nat Bk	500,000	157,959	3,204,132	100	123	-----
Gr Rapids Sav Bk	150,000	81,029	2,113,270	100	165	-----
Kent Co Sav Bank	50,000	284,387	3,263,774	50	450	-----
National City Bank	600,000	192,485	2,257,661	100	153	-----
Old National Bank	800,000	551,553	4,847,339	100	175	185
People's Sav Bank	100,000	74,867	1,977,239	100	200	-----
State Bank of Mich	150,000	163,199	2,745,071	100	210	-----
Michigan Trust Co	200,000	285,281	851,057	100	250	-----
Saginaw—					Per	share
Bank of Saginaw	400,000	430,841	5,421,694	100	225	-----
Commercial Nat Bk	100,000	123,386	882,471	100	210	-----
People's Sav Bank	50,000	67,607	861,786	100	200	-----
Saginaw Co Sav Bk	50,000	91,412	920,578	100	240	-----
Second Nat Bank	200,000	561,519	4,070,886	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. 20 1907. *h* Aug. 30 '07; *l* Dec 31 '06. *n* Aug.22'07; *v* May 20'07; *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 Aug. 22; 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	v105,000	v2,500,000	100	110	-----
Duluth Sav Bank	100,000	15,941	531,907	100	125	135
First National Bank	500,000	1,179,485	7,737,755	100	320	-----
Minneapolis—					Per	share.
East Side State B'k	100,000	------	217,081	100	------	110
First National Bank	2,000,000	1,902,209	13,425,339	100	205	210
German-Amer Bk	100,000	117,156	1,780,359	100	------	*186
Germania Bank	50,000	41,698	390,592	100	140	150
Hennepin Co Sav B.	100,000	100,777	4,051,432	100	175	200
Merch & Man St'te Bk	50,000	15,827	231,189	100	135	150
Minnesota Nat Bk	200,000	8,460	527,106	100	100	110
Nat Bk of Comm'ce	1,000,000	541,889	7,201,980	100	-----*	170
Northwest. Nat Bank	1,000,000	1,157,157	12,076,648	100	-----	*260
People'sBk of Minn.	c60,000	24,069	500,060	100	------	110
St. Anthony Falls Bk	200,000	32,320	1,348,503	100	180	-----
Security Nat Bank	1,000,000	1,044,240	11,587,402	100	------	*220
South Side State Bk	g50,000	45,689	445,453	100	200	-----
Swed-Amer Nat Bk	500,000	390,506	3,258,806	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	50,607	1,368,271	100	-----	*115
Capital Nat Bank	500,000	85,627	3 969,082	100	140	-----
First National Bank	1,000,000	1,058,287	9,208,088	100	-----	*262
Merchants' Nat Bk	1,000,000	626,147	8,093,169	100	----*	166½
Nat Germ-Amer Bk	1,000,000	600,991	8,702,126	100	165	-----
Scand'vian Am-Bk	100,000	106,958	1,249,302	100	160	-----
Second Nat Bank	400,000	239,202	2,998,457	100	---- *	175
Stock Yards Nat Bk	100,000	n18,627	n730,072	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 Aug. 22; State institutions latest returns*

Jackson—					Per	share
Capital Nat Bank	200,000	v60,000	640,000	----	------	-----
First National Bank	100,000	139,517	414,331	----	------	-----
Jackson Bank	100,000	31,704	295,092	----	------	-----
Merch Bk & Tr Co.	350,000	110,692	715,310	----	------	-----
Miss Bank & Tr Co.	y100,000	21,104	365,123	----	------	-----
Vicksburg—					Per	share.
American Nat Bank	100,000	42,997	528,687	100	k135	140
Citizens' Nat Bank	100,000	17,407	208,728	100	110	-----
City Sav & Trust Co	c49,000	31,721	434,278	100	k140	160
Delta Tr & Bkg Co	100,000	67,642	571,981	100	k150	175
First National Bank	300,000	171,883	678,133	100	k150	175
Merchants' Nat Bk	100,000	237,437	641,067	100	350	-----
People's S Bk & L	50,000	53,079	456,946	50	200	-----

MISSOURI—*Nat. bks. last call Aug. 22; State institutions latest returns.*

Kansas City—					Per	share.
American Nat Bank	Succeeded	by Nat.	Bk. of the	Re	public.	
Cent. National Bk	200,000	52,679	868,644	--	150	-----
Corn Belt Bank	100,000	17,519	411,741	100	120	130
First National Bank	y250,000	1,104,056	22,181,345	100	500	-----
German-Amer Bank	50,000	90,273	996,418	100	200	250
Int-St Nat Bk Kan.	500,000	722,552	7,709,446	100	325	335
Nat Bk of Comm'ce	1,000,000	2,049,089	35,420,811	100	290	292
Nat Bk of the Rep.	500,000	62,789	3,345,351	----	150	175
New Eng Nat Bank	500,000	557,227	9,129,882	100	325	350
Traders' Bank	100,000	82,521	2,862,836	100	190	200
Union Nat Bank	600,000	701,817	13,262,196	100	285	295
Western Exch Bank	100,000	91,009	1,190,371	100	200	-----
Bankers Trust Co	500,000	4,671	922,896	100	-----	100
Fidelity Trust Co	1,000,000	1,175,640	8,100,021	100	295	300
Missouri Sav Assn	g50,000	100,000	1,221,526	100	400	450
Pioneer Trust Co	350,000	410,736	1,395,496	50	100	110
United States Tr Co	250,000	15,000	d.	100	110	-----
U S & Mex Tr Co	g500,000	242,051	------	100	110	125
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	37,785	2,259,617	100	------	100
1st N Bk of Bne'h Co	500,000	375,719	7,657,445	100	200	210
German-Amer Bk	200,000	104,487	4,436,469	100	105	120
Merchants' Bank	200,000	97 102	1,865,983	100	110	120
St Jos Stock Yds Bk	150,000	75,000	2,750,000	100	125	150
Tootle-Lemon N Bk	200,000	138,971	4,199,763	100	------	-----
Missouri Val Tr Co	100,000	19,317	733,264	50	50	60
St. Louis—					Per	share.
Boatmen's Bank	2,000,000	1,709,987	11,722,949	100	225	226
Bremen Bank	100,000	446,962	2,743,998	100	450	520
Cass Ave. Bank	100,000	13,080	665,119	100	115	-----
Central Nat Bank	1,000,000	24,427	5,866,231	100	107	108
Chippewa Bank	100,000	12,085	376,376	100	------	-----
City Nat Bank	200,000	29,699	1,113,251	100	115	125
Franklin Bank	600,000	625,257	5,515,076	100	295	-----
German-Amer Bk	1,000,000	500,000	6,658,850	100	------	-----
German Savings Int	500,000	1,322,991	9,383,575	100	460	-----
Grand Ave Bank	100,000	4,509	156,381	100	105	110
Intern'l Bk St Louis	200,000	187,079	2,735,727	100	------	230
Jefferson Bank	200,000	125,581	1,508,955	100	------	222
Lafayette Bank	100,000	980,039	4,874,150	100	600	-----
Lowell Bank	100,000	8,317	274,524	100	105	110
Manchester Bank	100,000	97,805	1,089,952	100	225	229
Mec-Amer Nat Bk	2,000,000	2,989,470	29,061,605	100	-----	310
Merch Laclede Nat.	1,700,000	1,806,270	13,379,100	100	285	287
Nat Bk of Comm'ce	10,000,000	8,680,047	58,127,618	100	252	253
Northwest'n Sav Bk	200,000	370,407	3,369,991	100	238	240
Olive St Bank y	100,000	7,520	405,410	100	-----	135
South'n Com & Sav	100,000	98,750	1,444,952	100	160	-----
South Side Bank	200,000	168,327	2,101,801	100	229	235
State National Bk	2,000,000	864,147	12,025,016	100	186	188
Third National Bk	2,000,000	2,164,552	31,028,177	100	299	300
Washington Nat Bk	200,000	7,635	355,519	100	-----	100
B'way Sav Tr Co	100,000	29,967	556,487	100	125	-----
Commonw'lth TrCo	2,000,000	3,913,594	10,173,402	100	297	299
Jeff.-Gravois Tr Co	100,000	7,344	258,421	100	-----	-----
Lincoln Tr & Title	e450,000	170,000	d.	100	------	-----
Mercantile Tr Co	3,000,000	6,803,977	21,426,100	100	320	335
Mississip Val Tr Co	3,000,000	5,641,469	17,552,869	100	295	-----
b Mo-Lincoln Tr Co	3,000,000	1,070,362	6,921,868	100	105	107
St Louis Union TrCo	5,000,000	6,515,990	20,399,458	100	-----	365
Title Guar Trust Co	1,500,000	820,102	d.	100	51	53
Vandeventer Tr Co	50,000	246,125	------	----	------	-----
West St Louis Tr Co	100,000	2,687	193,180	----	----	-----

MONTANA—*Nat. bks. Aug. 22, State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share
Butte Commer'l Bk	100,000	Began bu	siness July	1 '07	------	-----
First National Bank	200,000	487,029	3,915,485	----	------	-----
Miners' S Bk & Tr Co	200,000	Began bu	siness Apr	8 '07	------	-----
Silver Bow Nat Bk	y100,000	30,025	392,098	----	------	-----
State Savings Bank	300,000	547,847	4,186,769	300	------	-----
Daly Bank & Tr Co.	100,000	202,557	3,346,538	100	------	-----
Helena—					Per	share.
American Nat Bk	200,000	77,000	1,635,000	100	------	-----
Nat Bk of Montana	250,000	97,667	2,399,849	100	------	-----
Thos Cruse Sav Bk	100,000	40,000	1,100,000	100	------	-----
Union Bk & Tr Co	250,000	151,200	2,916,182	100	------	-----

NEBRASKA—*Nat. bks. last call Aug. 22; State institutions latest returns.*

Lincoln—					Per	share.
City National Bank	250,000	v50,000	v1,500,000	205	------	-----
Columbia Nat Bank	Consolida	ted with Fi	rst Nat. B	k		
First National Bank	400,000	165,000	5,535,000	100	------	-----
Nat Bk of Comm'ce	100,000	46,916	1,354,404	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	626,935	12,125,510	100	210	235
Merchants' Nat Bk	500,000	297,229	6,119,984	100	110	125
Nebraska Nat Bk	200,000	97,140	1,769,107	100	112	115
Omaha Nat Bank	1,000,000	380,139	11,373,496	100	140	150
U S National Bank	600,000	460,470	9,425,390	100	175	200
South Omaha—					Per	share.
Packers' Nat Bank	150,000	152,617	2,330,413	100	------	-----
South Omaha N Bk	250,000	345,827	3,360,343	100	------	-----
Un Stk Yds Nat Bk	300,000	119,377	4,249,549	100	------	-----

NEW HAMPSHIRE—*National banks May 20.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	313,989	1,345,804	100	-----	-----
First National Bank	150,000	124,064	524,785	100	152	-----
Manchester Nat Bk	150,000	118,613	1,230,315	100	250	-----
Merchants' Nat Bk	150,000	77,804	452,878	100	122	-----
Second Nat Bank	100,000	70,773	376,839	100	-----*	120

NEW JERSEY—*Nat. bks. last call Aug. 22; State institutions latest returns.*

Camden—					Per	share.
Camden Nat Bank	100,000	73,852	1,520,475	100	------	-----
First National Bank	200,000	254,083	2,077,857	100	*157	M' r 13'07
National State Bk	260,000	286,384	3,154,539	50	83	Fe b 6'07
Camden S D & TCo	100,000	782,529	6,690,905	25	-----	-----
Broadway Tr Co	100,000	25,000	Open for	bus.	Aug.	12 '07
Central Tr Co	100,000	210,852	1,797,026	25	*81	Apl 10 '07
Security Trust Co	100,000	140,350	2,318,323	100	215	-----
Elizabeth—					Per	share.
Citizens' Bank	100,000	51,596	770,067	50	60	-----
Elizabethp'tBkg Co	50,000	52,065	1,102,590	50	100	-----
National State Bk	350,000	732,391	2,550,589	50	130	-----
Union Co Trust Co	200,000	151,447	3,004,557	100	150	-----
Hoboken—					Per	share.
First National Bank	220,000	636,715	2,373,640	25	360	-----
Second Nat Bank	125,000	202,504	1,879,914	100	300	-----
Hoboken Trust Co	100,000	95,502	1,357,925	100	190	-----
Hudson Trust Co	500,000	1,261,121	13,359,984	100	550	710
Jefferson Trust Co	100,000	31,669	749,236	100	150	-----
Trust Co of N J	500,000	859,330	4,195,848	100	400	450
Jersey City—					Per	share.
First National Bank	400,000	1,179,231	6,083,501	100	320	340
Hudson Co Nat Bk	250,000	721,130	2,275,396	100	400	-----
Second Nat Bank		In liqui	dation.			
Third Nat Bank	200,000	348,257	2,335,708	100	270	-----
Bergen&Lafayet.Tr	100,000	74,207	2,820,808	100	225	-----
Commr'l Tr N J	1,000,000	2,156,370	11,012,889	100	360	380
Greenv Bk & T Co.	100,000	71,160	1,539,531	100	230	-----
Jersey City Tr Co	100,000	90,969	1,672,149	100	185	200
Lincoln Trust Co	150,000	257,579	1,225,620	100	265	-----
Mercantile Tr Co	100,000	51,009	537,095	100	100	125
N J T Gu & Tr Co	500,000	1,191,511	4,828,020	100	380	-----
Pavonia Trust Co	100,000	39,759	669,589	100	130	-----
People's S D & T Co	150,000	155,027	6,000,045	100	290	-----
Union Trust Co	500,000	128,910	1,334,341	----	125	-----
Morristown—					Per	share.
First National Bank	200,000	330,527	2,847,784	100	300	-----
National Iron Bank	200,000	66,150	1,145,915	100	105	-----
Morristown Tr Co	600,000	1,456,909	5,326,494	100	*500	-----
Newark—					Per	share.
Essex Co Nat Bank	1,000,000	1,421,437	6,507,827	50	150	160
Mfrs' Nat Bank	350,000	369,479	2,149,569	100	225	-----
Merchants' Nat Bk	500,000	625,727	3,251,632	100	250	-----
Nat Newark Bkg Co	1,000,000	1,639,872	6,506,255	50	155	160
National State Bk	500,000	456,487	1,990,231	50	100	-----
North Ward Nat Bk	200,000	301,967	2,865,924	100	335	-----
Union Nat Bank	1,500,000	2,139,979	9,191,537	100	350	-----
City Trust Co	100,000	46,947	1,099,848	100	155	-----
Federal Trust Co	1,000,000	850,998	5,585,672	100	190	-----
Fidelity Trust Co	2,000,000	7,416,886	12,995,534	100	685	710
Ironbound Tr Co	100,000	48,450	286,446	----	150	-----
West Side Trust Co	200,000	198,475	1,871,092	100	170	-----
New Brunswick—					Per	share.
Nat Bank of N J	250,000	n370,000	1,800,000	100	225	250
People's Nat Bank	100,000	132,247	718,939	100	200	220
New Br'sw'k Tr Co	100,000	88,745	1,136,328	100	200	225
Passaic—					Per	share.
Passaic Nat Bank	200,000	261,785	1,405,898	100	255	-----
Hobart Trust Co	100,000	98,214	895,864	100	190	-----
Passaic T&SD Co	100,000	73,147	2,150,549	100	275	-----
People's Bk&Tr Co	200,000	179,047	2,484,967	100	215	-----
Paterson—					Per	share
First National bank	500,000	646,063	2,155,819	100	300	310
Paterson Nat Bank	300,000	322,377	2,020,711	100	250	270
Second Nat Bank	150,000	226,837	1,949,349	50	200	-----
Paterson Sav Inst'n	750,000	437,062	11,536,656	100	525	550
Citizens' Trust Co	150,000	211,630	1,433,728	100	------	300
German Am Tr Co	150,000	198,019	1,116,052	100	270	-----
Hamilton Trust Co	400,000	324,689	2,818,245	100	500	-----
Paterson SD&T Co	200,000	288,607	3,329,695	100	-----	600
Silk City SD&T Co	151,250	165,103	1,593,400	100	240	-----
Trenton—					Per	share.
Broad St Nat Bank	250,000	252,547	1,750,395	100	-----	-----
First National Bank	500,000	308,237	1,993,546	100	-----	-----
Mechanics' Nat Bk	500,000	705,977	3,931,717	50	-----	-----
Trenton Banking Co	500,000	455,937	2,816,580	50	-----	-----
Mercer Trust Co	100,000	51,000	359,997	100	-----	-----
Trenton Tr&SD Co	200,000	405,937	2,760,427	100	-----	-----

* Sale price. *a* Capital and surplus to be increased. *b* To merge into Mercantile Trust Company. *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. These are figures issued since last call. *x* Ex-div. *y* Capital to be increased. *l* Figures are for Aug 22 1907. *e* Jan 26 '07. *s* Mar 22 1907. *n* May 20 1907

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Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*National banks Aug. 22 '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	200,000	51,109	2,845,700	100	------	-----

NEW YORK—*Nat. banks except N.Y.C. Aug.22; State institut's June 4 '07*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Albany—					Per	share
Albany County Bk	250,000	114,722	1,176,480	100	170	180
First National Bk	660,000	231,337	6,290,373	100	170	180
Mech'nics & F'rm's'	250,000	1,173,809	1,486,898	100	560	-----
Nat Commercial Bk	1 000.000	1,810,074	17,209 798	100	375	385
N Y State Nat Bk	500,000	637,827	13,928,230	100	290	300
Albany Trust Co	400,000	306,635	6,197,259	100	250	273
Union Trust Co	250,000	331,677	3,108,656	100	325	-----
Auburn—					Per	share
Cayuga Co Nat Bk	200,000	147,392	1,016,170	25	150	-----
Nat Bk of Auburn	200,000	102,781	842,520	100	115	120
Binghamton—					Per	share
City National Bank	200,000	117,954	539,605	100	------	130
First National Bank	400,000	301,895	2,409,853	100	------	225
People's Bank	100,000	53.499	683,629	100	------	135
Binghamton Tr Co	300,000	349,894	3,469,769	100	------	220
Brooklyn—*Prices are per cent, not per share.*						
Deposits of Brooklyn banks reported net not gross and are of date Sept. 28, 1907					Per	cent.
Borough Bank	200,000	179,379	4,143,000	100	170	-----
Broadway Bank	150,000	416,587	2,717,700	100	450	-----
Brooklyn Bank	300,000	112,160	2,357,600	50	115	130
First National Bank	300,000	695,800	3,552,000	100	375	380
Home Bank	100,000	53,767	270,993	--	225	250
Homestead Bank	200,000	52,097	353,730	100	400	-----
Manufact's' Nat Bk	252,000	727,339	4,601,800	30	300	325
Mechanics' Bank	1,000,000	897,313	12,226,000	50	155	-----
Montauk Bank	100,000	51,452	255,822	100	240	270
Nassau Nat Bank	750,000	928,494	5,509,000	100	300	310
National City Bank	300,000	621,600	3,691,000	50	330	370
North Side Bank	100,000	218,229	1,941,600	100	160	-----
Prospect Park Bank	100,000	50,896	e705,259	100	------	-----
Terminal Bank	100,000	27,337	127,280	100	140	155
Union Bank	1,000,000	Merged	into Mech.	& T	raders'	Bk.
Brooklyn Trust Co	1,000,000	2,337,279	15,487,927	100	420	-----
Citizens' Trust Co	500,000	168,954	1,651,486	100	132	145
Flatbush Trust Co	200,000	203,117	3,109,843	100	250	275
Franklin Trust Co	1,500,000	3,040,107	9,929,960	100	300	325
Hamilton Trust Co	500,000	1,014,213	6,765,948	100	310	335
Home Trust Co	500,000	406,259	2,536,974	100	-----	155
Jenkins Trust Co	500,000	346,192	4,391,072	100	200	-----
Kings Co Trust Co	500,000	1,650,243	12,392,801	100	450	475
Long I Loan & TrCo	1,000,000	1,764,027	7,087,152	100	290	310
Nassau Trust Co	500,000	490,537	8,290,199	100	-----	225
People's Trust Co	1,000,000	1,591,807	14,846,703	100	-----	325
Williamsburg Tr Co	700,000	444,407	8,206,661	100	215	230
Buffalo—					Per	share.
Bank of Buffalo	500,000	693,854	7,343,351	100	260	265
Central Nat Bank	200,000	50,993	1,410,914	100	125	-----
Citizens' Bank	100,000	244,802	2,101,535	100	240	255
Columbia Nat Bank	k500,000	554,220	5,130,981	100	300	-----
German-Amer Bk	200,000	184,257	4,241,674	100	175	200
Manuf & Trad Nat	1,000,000	1,480,462	14,053,519	100	275	300
Marine Nat Bank	1,500,000	1,164,566	19,130,125	100	375	400
Market Bank	100,000	27,126	1,125,992	100	120	-----
People's Bank	300,000	229,764	4,024,701	100	150	165
Third National Bk	500,000	148,923	2,931,375	100	103	108
Union StockYdsBk	150,000	32,095	826,967	100	100	110
Buffalo L T&S D Co	200,000	88,749	3,163,496	100	115	125
Commonw'th Tr Co	500,000	549,774	6,575,121	100	215	225
Fidelity Trust Co	500 000	521,444	8,329,732	100	260	300
Elmira—					Per	share
Merchants' Nat Bk	100,000	27,744	468,131	100	110	115
Second Nat Bank	300,000	240,815	2,373,080	100	190	200
Chemung CanalTCo	600,000	445,437	4,764,905	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 Sept. 28, 1907.					Per	cent.
Aetna National Bk	200,000	314,712	a1,974,514	100	200	220
America, Bank of	1,500,000	4,544,639	20,856,000	100	510	525
Amer Exch Nat Bk	5,000,000	5,020,160	18,790,000	100	220	230
Astor National Bk	350,000	Absorbed	by Astor	Trus	t Co.	
Battery Pk Nat Bk	200,000	128,074	678,900	100	122	132
Beaver Nat Bank	200,000	91,543	274,564	100	145	155
Bowery Bank	250,000	784,876	3,566,000	100	310	325
Bronx Borough Bk	100,000	104,239	n1,307,355	100	300	-----
Bryant Park Bank	200,000	100,000	------	----	------	-----
Butch & Drov Nat	300,000	153,181	2,008,000	25	150	160
Century Bank	200,000	149,505	1,071,800	100	170	185
Chase National Bk	5,000,000	4,641,049	56,136,800	100	300	-----
Chatham Nat Bank	450,000	1,051,100	5,458,600	25	315	325
Chelsea Exch Bank	100,000	115,588	1,644,600	100	200	-----
Chemical Nat Bank	3,000,000	5,640,812	25,861,000	100	395	405
Citizens' Cent Nat	2,550,000	1,052,233	20,248,900	100	140	145
City Bank National	25,000,000	23,582,024	135141,000	100	248	252
Coal & Iron Nat Bk	500,000	625,520	5,131,000	100	230	-----
Colonial Bank	100,000	454,349	4,894,000	100	700	-----
Columbia Bank	300,000	476,000	6,157,000	100	450	490
Commerce, N Bk of	25,000,000	14,928,090	111775,000	100	166	170
Consolidated N Bk	1 000,000	1,114,670	4,093,000	100	157	162
Copper Bank, Nat	2,000,000	2,109,574	New bank	100	200	210
Corn Exchange Bk	3,000,000	4,993,347	41,858,000	100	275	285
Cosmopolitan Bk	100,000	2,252	n155,107	100	------	-----
Discount, Bank of	100,000	In liqui	dation	---	150	160
East River Nat Bk	250,000	123,580	1,401,000	25	140	150
European-Amer Bk	100,000	50,000	Began busi	ness	Sept.	19 '07
Fidelity Bank	200,000	149,457	778,400	100	180	190
Fifth Avenue Bank	100,000	1,859,927	10,075,700	100	3900	4200
Fifth National Bk	250,000	462,400	3,071,500	100	340	-----
First National Bank	10,000,000	19,682,669	83,761,000	100	615	630
Fourteenth St Bank	1,000,000	416,211	7,324,000	100	225	300
Fourth Nat Bank	3,000,000	3,228,067	19,306,000	100	165	175
Gallatin Nat Bank	1,000,000	2,466,542	5,391,600	50	350	360
Garfield Nat Bank	1,000,000	1,368,547	7,451,000	100	500	525
German-Amer Bk	750,000	607,342	3,679,900	75	135	142
German Exch Bank	200,000	866,372	4,093,000	100	500	-----
Germania Bank	200,000	960,515	5,894,500	100	500	-----
Greenwich Bank	500,000	716,509	6,004,100	100	275	290
Hamilton Bank	k200,000	288,689	7,117,800	100	320	350
Hanover Nat Bank	3,000,000	8,671,619	63,993,400	100	480	500
Impor & Trad Nat	1,500 000	7,206,390	21,474,000	100	510	525

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (*Con.*)	$	$	$		Per	cent.
Interboro Bank	200,000	110,735	n796,130	100	155	165
International Bank	500,000	111,165	n2,853,590	100	------	-----
Irving Nat ExchBk	2,000,000	1,151,000	14,662,000	50	185	-----
Jefferson Bank	500,000	680,421	3,779,000	100	210	220
Liberty Nat Bank	1,000,000	2,360,020	11,024,000	100	-----	500
Lincoln Nat Bank	k500,000	1,584,734	12,855,100	100	1100	1200
ManhattanCo, Bk of	2,050,000	3,040,917	26,114,000	50	290	305
Market&Fult NatB	1,000,000	1,601,847	7,042,000	100	255	265
Mechanics' Nat Bk	k3,000,000	3,723,527	19,299,000	100	225	235
Mech & Traders' Bk	2,000,000	943,257	18,663,000	25	160	170
Mercantile Nat Bk	3,000,000	5,043,574	12,700,000	100	200	215
Merchants'Ex NatB	600,000	526,600	6,497,000	50	175	185
Merchants' Nat Bk	2,000,000	1,621,799	18,045,000	50	150	157
Metrop's, Bk of the	1,000,000	1,765,127	8,453,000	100	390	-----
Metropolitan Bank	2,000,000	979,876	10,896,000	100	150	160
Mount Morris Bank	250,000	235,347	2,640,000	100	240	-----
Mutual Bank	200,000	297,100	3,079,000	100	280	290
Nassau Bank	500,000	365,450	3,669,300	50	200	210
N Amsterdam Nat	1,000,000	266,585	5,270,000	100	190	200
New Netherl'd Bk	200,000	211,796	1,159,000	100	210	225
N Y County Nat Bk	500,000	578,000	6,118,000	100	1200	-----
N Y N B A, Bk of	2,000,000	2,991,194	15,050,000	100	295	-----
Night & Day Bank	200,000	262,142	n2,295,627	100	395	405
Nineteenth Wd Bk	300,000	480,307	4,895,800	100	450	-----
No Am Nat Bk of	2,000,000	2,207,570	14,016,000	100	240	255
Northern Bank	300,000	249,787	n2,033,459	100	167	175
Oriental Bank	750,000	1,215,947	9,955,800	100	250	260
Pacific Bank	500,000	798,952	3,412,600	50	230	250
Park Bank, Nat	3,000,000	8,934,850	79,763,000	100	425	435
People's Bank	200,000	470,137	2,345,200	25	300	-----
Phenix Nat Bank	1,000,000	483,000	7,082,000	20	155	165
Plaza Bank	100,000	378,620	3,943,000	100	570	-----
Produce Ex Bk N Y	1,000,000	656,193	7,514,000	100	160	175
Riverside Bank	100,000	101,750	n2,530,172	100	250	260
Royal Bank	100,000	31,429	n125,952	100	------	-----
Seaboard Nat Bank	1,000,000	1,434,300	17,735,000	100	-----	350
Second Nat Bank	500,000	2,005,374	8,974,000	100	700	-----
State Bank	1,000,000	751,337	15,527,000	100	375	400
Twelfth Ward Bank	200,000	230,462	2,853,000	100	450	-----
Twenty-thirdWdBk	100,000	182,725	1,907,600	100	190	-----
Union Exchange Bk	750,000	912,429	8,034,000	100	215	230
United Nat Bank	1,000,000	In vol	untary liq	uida	tion.	-----
U S Exchange Bk	100,000	37,240	n641,548	100	122	132
Wash'n Hts, Bk of	100,000	183,552	888,300	100	230	-----
Wells, Fargo & Co	100,000	36,247	n2,261,148	100	------	-----
West Side Bank	200,000	807,270	4,328,000	100	600	-----
Yorkville Bank	100,000	400,257	4,092,000	100	400	425
Astor Trust Co	1,250,000	229,067	8,965,745		340	-----
Bankers' Trust Co	1,000,000	1,375,935	23,861,606	100	460	480
Bowl'g Green Tr Co	1,000,000	3,198,127	n15609456	100	410	425
Broadway Trust Co	700,000	429,181	3,932,749	100	150	160
Carnegie Trust Co	1,500,000	837,379	5,923,262	100	------	205
Central Trust Co	1,000,000	15,796,237	42,137,581	100	1700	-----
Columbia Trust Co	1,000,000	1,171,772	6,816,628	100	200	207
Commercial Tr Co	500,000	300,742	4,143,362	100	200	215
Commonw'lth Tr Co	250,000	173,769	481	100	100	-----
Empire Trust Co	500,000	1,101,104	9,077,024	100	340	-----
cEquitable Trust Co	3,000,000	10,352,530	17,381,123	100	375	400
Farmers' L & Tr Co	1,000,000	7,430,880	81,722,513	25	1190	1210
Fidelity Trust Co	750,000	800,281	3,030,820	----	210	220
Fifth Ave Trust Co	1,000,000	1,643,480	17,532,799	100	------	550
Fulton Trust Co	500,000	765,867	7,423,430	100	275	315
Guaranty Trust Co	2,000,000	6,493,274	41,996,504	100	475	500
Guardian Trust Co	500,000	607,599	4,185,255	100	210	225
Hudson Trust Co	1,000,000	168,167	2,065,179	100	90	100
International Tr Co	500,000	500,000	Began bus	iness	Oct 2	1907
Italian-Amer Tr Co	500,000	78,563	1,569,287	100	------	-----
Knickerbock'r TrCo	d1,200,000	5,707,309	62,114,996	100	1100	1200
Lawy'sTit In & TCo	4,000,000	6,056,240	8,524,049	100	240	250
Lincoln Trust Co	1,000,000	704,119	22,400,958	100	310	330
Manhattan Tr Co	1,000,000	2,120,630	10,979,465	30	-----	430
cMercantile Tr Co	3,000,000	7,146,287	35,227,554	100	825	875
Metropolitan Tr Co	2,000,000	7,345,150	23,747,753	100	-----	575
Morton Trust Co	2,000,000	8,406,444	43,711,701	100	650	700
Mutual Alliance Tr	500,000	577,647	5,763,504	100	180	195
N Y Life Ins & T Co	1,000,000	3,230,364	33,851,327	100	975	1000
New York Trust Co	3,000,000	11,027,609	33,517,360	100	620	640
Standard Trust Co	1,000,000	1,553,029	12,884,258	100	-----	400
Title Guar & Tr Co	4,375,000	7,866,725	27,495,980	100	420	440
Trust Co of Amer	2,000,000	10,432,464	64,154,875	100	650	670
Union Tr Co of N Y	1,000,000	7,886,349	48,231,644	100	1250	1300
U S Mort & Tr Co	2,000,000	4,650,794	30,982,562	100	420	435
U S Tr Co of N Y	2,000,000	13,557,817	59,394,162	100	1125	1175
Van Norden Tr Co	1,000,000	1,520,123	8,109,042	100	325	345
Washington Tr Co	500,000	1,124,879	9,798,341	100	400	-----
Windsor Trust Co	1,000,000	501,380	11,163,036	100	185	200
Queens Borough—						
Bank of Long Isl'd	500,000	226,219	5,630,247	100	210	-----
First Nat Bank	100,000	v34,176	v570,748	100	150	-----
Queens Co Trust Co	500,000	156,052	1,934,491	100	200	-----
Rochester—					Per	share.
Alliance Bank	275,000	325,622	6,356,925	100	300	350
Central Bank	200,000	235,300	3,291,341	100	220	-----
Merchants' Bank	100,000	135,487	2,506,050	100	215	230
Nat Bk of Roches'r	1,000,000	1,126,399	10,822,972	100	200	230
Nat Bank of Com	500,000	v143,432	v3,141,824	100	140	150
Traders' Nat Bank	500,000	v576,667	v6,050,964	100	205	212
Fidelity Trust Co	200,000	237,835	6,812,773	100	300	350
Genesee Val Tr Co	300,000	231,749	5,108,169	100	180	200
Roch Tr & S Dep Co	200,000	1,104,835	21,266,854	50	800	900
Security Trust Co	200,000	499,837	10,594,510	100	550	-----
Union Trust Co	200,000	140,517	3,853,159	100	150	160
Syracuse—					Per	share.
Commercial Nat Bk	500,000	256,934	2,139,762	100	155	161
First National Bank	250,000	640,132	3,523,400	100	375	400
Merchants' Nat Bk	180,000	263,354	1,257,982	100	245	255
Nat Bk of Syracuse	600,000	264,795	1,757,000	100	155	165
Salt Springs Nat Bk	200,000	95,000	1,205,000	100	145	150
StateBk of Syracuse	100,000	360,999	2,958,306	100	425	500
Third Nat Bank	300,000	137,271	1,202,057	100	150	-----
Syracuse Trust Co	300,000	388,297	3,560,479	100	275	300
Tr&Dep Co of Onon	100,000	579,137	9,584,894	100	850	1000
Troy—					Per	share.
Manufact'rs Nat Bk	150,000	345,212	5,206,859	100	325	-----
National City Bk	300,000	222,520	2,454,437	100	165	168
NatStateBk of Troy	250,000	310,272	2,290,241	100	200	210
People's Bank	50,000	78,212	624,197	100	190	200
Union Nat Bank	300,000	118,729	1,521,926	50	113	115
United Nat Bank	240,000	498,070	810,000	100	310	-----
Security Trust Co	200,000	154,807	2,927,587	100	200	215
Troy Trust Co	200,000	202,399	2,561,197	100	200	215

* 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. Figures are of date Nov. 12 '06. *c* To consolidate. *e* June 4 '07. *a* Jan. 26 '07. *y* To consolidate. *n* Aug. 22 '07. *r* Mar 22 '07. *g* These are figures issued before last call. *v* May 20 1907. *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	1,146,367	3,815,676	60	135	*142
Oneida Nat Bank	600,000	686,037	1,429,261	100	220	*231
Second Nat Bank	300,000	257,539	1,100,762	100	170	180
Utica City Nat Bk.	1,000,000	n303,577	n2,104,592	50	63	65
Citizens' Trust Co	200,000	132,929	1,832,220	100	160	170
Utica Tr & Dep Co.	400,000	438,119	4,820,750	100	310	340
Watertown—					Per	share.
City National Bank	100,000	53,819	464,798	100	-----	-----
Jefferson Co Nat Bk	250,000	347,059	1,703,482	80	-----	-----
Nat Bk & Loan Co.	100,000	83,087	771,789	100	-----	-----
National Union Bk.	200,000	112,037	847,762	80	-----	-----
Watertown Nat Bk.	100,000	215,040	916,038	100	-----	-----
Westchester Co—					Per	share.
Mt. Vernon—1st N.	100,000	99,709	2,253,071	100	200	-----
Mt Vernon N Bk	200,000	23,076	230,937	----	-----	-----
Mt. Vernon Tr Co	200,000	238,202	1,890,457	100	250	-----
New Rochelle—						
Nat City Bank	200,000	102,259	1,919,479	100	200	250
N Rochelle Tr Co.	k100,000	56,713	1,891,881	----	130	-----
Ossining—1st Nat.	100,000	40,327	396,645	100	-----	85
Ossining Nat Bk.	100,000	39,279	555,378	100	180	-----
Peekskill—						
Westch'r Co Nat.	100,000	229,507	1,675,897	100	150	-----
Pleasantville—						
Mt Pleasant Bk	25,000	9,980	340,068	----	130	-----
Port Chester—1st N.	100,000	173,598	589,608	100	145	-----
Mutual Trust Co.	300,000	65,370	1,553,771	100	120	130
Rye—Rye Nat Bk.	50,000	35,764	592,531	100	110	-----
Tarrytown Nat Bk.	100,000	47,432	727,649	100	120	-----
White Plains—						
Cent Bk WestcCo	100,000	126,435	833,615	100	200	-----
County Trust Co.	100,000	72,190	1,372,667	100	200	-----
First Nat Bank	100,000	59,257	841,394	100	200	-----
Yonkers—1st Nat	150,000	n87,459	n2,122,301	100	100	120
Westches'r Tr Co.	300,000	178,781	2,847,349	100	150	-----

NORTH CAROLINA—*Nat. bks last call Aug. 22 State inst. latest returns*

Raleigh—					Per	share.
Citizens' Nat Bank	100,000	153,514	1,124,347	100	200	-----
Comm'l & Farm Bk	c100,000	112,657	609,356	100	175	-----
Raleigh Bkg&Tr Co	100,000	12,779	582,712	100	105	-----
Carolina Trust Co	100,000	5,069	158,514	100	-----	100
Wilmington—					Per	share.
Atlantic Nat Bank	125,000	222,074	940,969	100	240	250
Murchison Nat Bk	c304,000	d250,000	d1,800,000	100	146	148
People's Sav Bank	30,000	50,012	758,709	25	75	80
Southern Nat Bk	200,000	123,811	855,969	100	148	150
AtlanticTr&Bkg Co	50,000	29,167	654,737	100	200	210
Wilm Sav & Tr Co.	25,000	131,859	1,412,269	50	410	-----

NORTH DAKOTA—*Nat. bks. Aug 22, State inst. latest returns.*

Fargo—					Per	share.
Commercial Bank	50,000	5,620	236,146	100	106	-----
Fargo National Bk.	50,000	14,275	284,597	100	135	140
First National Bank	200,000	95,000	2,500,000	100	-----*	210
Merchants' Nat. Bk	100,000	29,999	559,010	100	-----	130
Northern Trust Co.	100,000	40,345	374,267	100	-----	130

OHIO—*Nat. bks. last call Aug. 22: State institutions latest returns.*

Cincinnati—					Per	share.
American Nat Bk	500,000	66,897	1,855,465	100	125	-----
Atlas Nat Bank	400,000	572,327	3,718,377	100	326	400
Brighton Ger Bk Co	200,000	238,542	2,159,146	100	190	-----
Citizens' Nat Bank	2,000,000	2,113,537	6,557,272	100	250	260
City Hall Bank	100,000	88,775	1,292,331	100	240	-----
ColumbiaB.&S.Co.	k50,000	116,222	767,400	10	250	-----
Cosmop Bk & S Co.	250,000	94,243	1,379,900	50	160	-----
East End Bank	50,000	Began bus	iness Sept	21	1907	
Fifth National Bank	1,000,000	756,262	7,813,063	100	285	300
First National Bank	5,000,000	1,788,212	16,775,625	100	250	260
Fourth Nat Bank	500,000	842,149	3,375,604	100	310	325
German Nat Bank	500,000	711,187	4,767,022	100	320	-----
Home Sav Bk Co	50,000	5,240	238,464	100	130	-----
Market Nat Bank	500,000	379,060	3,135,304	100	250	260
Merchants' Nat Bk.	1,200,000	434,827	9,056,681	100	195	200
Metropol B & T Co	Beg	an busines	July 15,	1907		
North Side Bank	k50,000	18,755	387,222	50	120	-----
Pearl St Market Bk	100,000	Opened for	business S	ept	16 190	7
People's Bk & Sv Co	200,000	21,285	329,350	100	120	-----
Prov Sav Bk & TCo	1,000,000	457,962	2,977,246	10	175	-----
Queen C'y SB&TCo	500,000	140,560	1,157,236	100	115	120
Second Nat Bank	500,000	734,362	4,471,182	100	260	290
Secur S B & S DepCo	100,000	40,467	998,360	100	190	-----
South Ohio L & Tr.	825,268	55,590	348,233	----	-----	-----
Stk Yds Bk & Tr Co.	100,000	12,899	465,287	100	125	-----
Third Nat Bank	1,200,000	643,892	4,564,076	100	210	220
Union S B & Tr Co.	500,000	2,204,263	16,301,481	100	800	1000
Unity Bkg&Sav Co	a50,000	26,487	521,880	100	110	-----
Western GermanBk	250,000	967,675	9,118,539	100	800	-----
Cent Tr & S Dep Co	500,000	503,000	6,840,967	100	250	280
Cincinnati Trust Co	500,000	324,409	4,554,432	100	250	290
Cleveland—					Per	share.
Amer Saving Bk Co	50,000	17,687	341,594	----	-----	-----
Bk of Comm'ce N A	2,000,000	1,494,537	13,228,129	100	-----	219
Central Nat Bank	1,000,000	596,777	6,575,346	100	-----	185
Cleveland Nat Bank	500,000	n104,214	n2,155,389	100	114	120
Clark Ave Sav Bank	50,000	13,802	308,397	----	-----	---
Cleve Sav & L Co	250,000	40,000	700,000	100	-----	-----
ColumbiaSav & LCo	100,000	67,322	954,974	50	-----	-----
Equity Sav L Co	200,000	38,304	658,747	----	-----	-----
Farm & Mer BkgCo	50,000	12,763	611,126	50	-----	-----
First National Bank	2,500,000	1,026,184	24,761,051	----	-----	205
Garfield Sav Bk Co.	100,000	136,424	1,947,575	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	1,820,547	50	-----	-----
Metropolitan Bk Co	50,000	Began bus	iness Sept	7	19	07
National City Bank	250,000	n343,252	n1,441,909	100	-----	-----
Nat Commercial Bk	1,500,000	854,759	5,109,932	----	-----	*180
Pearl St Sav & T Co	200,000	282,731	2,723,788	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	4,336,562	100	-----	-----
Union National Bk.	1,600,000	872,427	10,932,772	100	172	181
W Cleveland BkgCo	94,012	8,470	274,224	50	-----	-----
B'way Sav & Tr Co.	300,000	322,926	4,892,200	100	-----	-----
Citizens'Sav & TrCo	4,000,000	2,841,745	36,133,254	100	r290	305

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share.
Cleveland Trust Co.	2,500,000	2,644,449	24,483,828	100	-----	280
Depos Svs & Tr Co.	300,000	75,000	600,000	----	-----	-----
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	75,670	2,090,750	100	-----	-----
Guardian Sav & Tr.	1,000,000	1,049,014	12,439,752	100	*-----	283
L Sh Bkg & Tr Co	200,000	129,376	2,839,815	100	250	-----
Reserve Trust Co	300,000	31,204	1,834,617	----	-----	-----
State Bkg & Tr Co.	500,000	185,000	3,538,688	100	-----	134
Super'r Sav & TrCo	500,000	566,257	6,389,402	----	-----	-----
Union Sav & L Co.	c750,961	111,654	409,314	----	-----	-----
Woodl'd Av S & Tr.	350,000	270,000	3,720,000	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	95,609	1,637,750	100	135	140
Columbus SavBkCo	50,000	44,781	675,657	100	175	200
Columbus S & Tr Co	610,000	94,459	2,125,848	100	112	115
Commercial N Bank	200,000	302,857	2,989,786	100	*300	315
Deshler Nat Bank	300,000	n142,963	n1,763,091	100	150	-----
Hayden-Clin'n N B.	500,000	285,117	3,086,362	100	185	195
Huntington Nat Bk	400,000	n44,540	n1,133,347	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	n45,192	n1,010,635	100	140	150
New First Nat Bk	500,000	256,914	4,449,918	100	-----*	230
North Side Sav Bk	c25,000	5,904	224,612	100	100	-----
Ohio National Bank	400,000	279,485	4,711,274	100	260	270
People's Bank Co	c25,000	5,020	88,322	100	-----	-----
Union National Bk.	750,000	58,803	3,096,243	100	115	117
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	128,489	961,501	100	-----*	180
Capitol Trust Co	400,000	43,257	850,794	100	-----*	125
Ohio Trust Co	500,000	210,906	2,406,069	100	190	200
Dayton—					Per	share.
City National Bank	200,000	210,527	1,674,179	100	280	287
Dayton Nat Bank	300,000	143,487	1,139,599	100	155	161
First Sav & Bk Co.	100,000	24,880	562,166	100	120	125
Fourth Nat Bank	600,000	283,120	1,010,759	100	160	166
Merchants' Nat Bk.	200,000	81,160	656,253	100	141	145
Teutonia Nat Bank.	200,000	75,770	509,932	100	135	140
Third Nat Bank	400,000	241,337	1,486,656	100	-----	215
Winters Nat Bank	500,000	265,727	660,749	100	192	196
Dayton Sav & Tr Co	300,000	125,471	3,866,789	100	145	-----
Toledo—					Per	share
Central Sav Bk Co.	Merged in	to Contine	ntal Tr &	Sav	Bk	-----
Comm'l Sav Bk Co.	100,000	31,074	1,402,758	100	-----	120
Dime Sav Bank Co.	k100,000	25,952	753,538	50	125	-----
Dollar S Bk & Tr Co	500,000	190,299	2,368,651	100	135	140
East Side Bkg Co	50,000	45,257	836,680	100	-----	*200
First National Bank	500,000	914,385	2,330,819	100	-----	270
Home Sav Bank Co	250,000	129,785	1,936,671	100	148	152
Lucas Co SavBk Co	Merged in	to Contine	ntal Tr &	Sav	Bk	-----
Market Sav Bk Co.	50,000	11,897	465,769	100	115	120
Mechanics' Sav Bk.	25,000	6,394	140,942	100	135	-----
Merch & Cl'k S Bk.	150,000	186,047	1,271,279	100	215	-----
Merchants' Nat Bk.	Merged in	to Second	Nat Bk	---	-----	-----
Nat Bk of Comme'e	1,000,000	249,227	4,972,894	100	139	144
Nat Bk of Toledo	Consolida	ted with N	at Bk of	Com	merce	-----
Northern Nat Bank	1,000,000	250,947	2,335,175	100	145	150
Ohio SavBk &Tr Co	600,000	398,567	4,488,514	100	192	196
Second Nat Bank	1,000,000	1,086,297	4,516,722	100	220	230
Secur'y S Bk &TrCo	250,000	65,667	2,293,344	100	130	-----
Tol Sav Bk & Tr Co	300,000	320,841	2,013,335	100	207	-----
Continent'lTr&S Bk	200,000	2,134	1,005,944	100	105	-----
Union Savs Bank	250,000	184,710	1,121,073	100	171	-----
Youngstown—					Per	share.
Commercial Nat Bk	300,000	157,007	1,399,192	100	120	130
hDollar Sav & T Co.	1,500,000	350,000	6,250,000	100	-----	215
hFirst National Bk	1,000,000	1,018,012	5,385,634	100	245	-----
Mahoning Nat Bk	300,000	257,610	1,169,725	100	-----	165
Wick National Bk.	500,000	Absorbed	by Dollar	Sav.	& Tr.	Co.
Youngstn S & B Co	100,000	7,000	501,000	----	-----	-----

OKLAHOMA TER.—*Nat. bks. last call Aug. 22; State inst. latest returns*

Guthrie—					Per	share
Guthrie Nat Bank	150,000	36,220	881,492	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	26,135	760,240	100	120	140
Oklahoma State Bk	50,000	2,500	96,000	100	115	120
Oklahoma City—					Per	share.
American Nat Bank	100,000	46,647	1,173,089	100	-----	-----
Colum Bk & Tr Co.	200,000	25,819	494,842	----	-----	-----
Farmers' State Bk	50,000	4,525	30,000	---	-----	-----
Okla City Nat Bank	100,000	19,817	521,644	100	-----	-----
Security Nat Bank	100,000	1,989	247,274	----	-----	-----
State National Bk.	200,000	75,564	2,016,215	100	-----	-----
Western Nat Bank	100,000	44,359	950,653	----	-----	-----

OREGON—*Nat. banks last call Aug. 22: State institutions latest returns.*

Portland—					Per	share
Bkrs& Lumb'm'sBk	250,000	8,099	1,778,373	100	-----	*120
First National Bank	500,000	1,170,990	14,711,687	----	-----	-----
Ladd & Tilton Bank	250,000	-----	-----	Pri	vate B	ank.
Merchants' Nat Bk.	250,000	272,375	5,216,652	----	-----	-----
Merchs Sav & Tr Co	150,000	-----	-----	----	-----	-----
Security Sav&Tr Co	500,000	254,034	5,357,970	100	-----	-----
United States NatBk	500,000	409,000	7,140,239	100	-----	-----
Portland Trust Co.	300,000	50,322	2,217,763	100	-----	-----

PENNSYLVANIA—*Nat. bks.(except Phil.) Aug. 22; State inst. latest ret'ns*

Allegheny—					Per	share
Bk of Secured Savs.	125,000	115,827	1,282,865	50	110	115
First National Bank	350,000	144,140	1,402,357	100	-----	165
German Nat Bank	200,000	895,179	4,021,978	100	-----	-----
Ohio Valley Bank	100,000	30,000	550,000	100	-----	140
Second Nat Bank	300,000	833,797	1,210,810	100	-----	375
Allegheny Trust Co	700,000	255,819	2,463,419	100	135	140
Dol Sav Fund & Tr	1,000,000	1,450,000	3,120,000	100	275	300
Manchester Savings Bank & Trust Co	250,000	67,000	571,000	50	-----	-----
Provident Trust Co	150,000	74,434	584,428	100	-----	-----
Real Est Sav&TrCo	400,000	126,624	1,263,570	100	125	-----
Work S Bk & Tr Co	100,000	550,496	2,974,371	50	375	400

*Sale price. h Book value. a Capital and surplus to be increased. c Capital stock paid in, authorized amount is larger k Capital to be increased. p Amount paid in. x Ex-dividend. y New stock d These are figures issued since last general call. l Jan 26 '07. v Sept 4 '06. n May 20 '07. b Aug. 22 1907. e Nov. 14 s Mar. 22 1907. r Feb 26 1907. j To consolidate h To consolidate.

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PENNSYLVANIA—Continued.

	Capital	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	$	$	$		Per	share.
Allentown Nat Bk	1,000 000	d775,626	d2,553,038	40	73	75
Merchants' Nat Bk	200 000	d121,605	d1,359,804	100	205	215
Second Nat Bank	300 000	d395,659	d1,665,289	100	264	270
Allentown Tr Co	500,000	------	180,779	30	45	47
Citizens' Dep & Tr Co	125,000	19,380	393 007	50	47	48
Leh Val T & S D Co	a125,000	314,521	1,417,352	50	215	236
Altoona—					Per	share.
First National Bank	150,000	338,144	1,809,813	100	350	360
Second Nat Bank	100,000	105,519	699,255	100	150	165
Union Bank	125,000	55,452	253,100	100	150	165
Altoona Trust Co	a191,375	98,369	1,900,727	100	160	175
Central Trust Co	a240 500	69,263	1,050,256	100	195	200
Mountain City Tr Co	a163,197	34,472	165,891	----	100	110
Real Est Ti & Tr Co	125,000	34,388	214,946	100	125	135
Erie—					Per	share.
First National Bank	150,000	445,997	2,460,614	100	300	-----
Marine Nat Bank	150,000	388,883	1,497,223	100	225	-----
Second Nat Bank	300,000	184,508	1,676,293	100	125	-----
Erie Trust Co	200,000	175,000	2,300,000	100	150	-----
Secur'y Sav & Tr Co	200,000	164,310	1,336,272	100	160	-----
Harrisburg—					Per	share.
Allison Hill Bank	a50 000	13,000	99,172	----	------	-----
Commercial Bank	100,000	62,156	302,633	50	------	65
East End Bank	a50,000	31,000	440,000	50	------	75
First National Bank	100,000	d441,059	d1,327,982	100	425	450
Harrisburg Nat Bk	300,000	s 340,425	s1,350,000	25	58	60
Mechanics' Bank	100,000	182,000	1 250,000	Pri	vate B	ank.
Merchants' Nat Bk	100,000	d116,850	d757,608	100	225	250
Central Gu Tr & S D	125,000	121,697	614,984	25	50	60
Commonwealth Tr	250,000	583,410	1,850,000	100	225	250
Dauphin Dep Tr Co	300,000	310,303	3,356,186	100	------	200
Harrisburg Tr Co	400,000	363,954	2,327,995	100	180	200
Security Trust Co	125,000	32,898	189,557	25	30	-----
Union Trust Co	250,000	56,752	322,758	100	------	110
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	d293,169	d1,478,001	100	270	272
First National Bank	210,000	205,284	366,237	100	224	-----
Fulton Nat Bank	200,000	156,540	1,056,732	100	200	202
Lancaster Co N Bk	300,000	329,379	880,372	50	130	131
Northern Nat Bank	125,000	49,307	410,531	100	130	132
People's Nat Bank	200,000	129,675	660,870	100	152	155
Farmers' Trust Co	225,000	600,965	1,715,738	50	250	252
Lancaster Trust Co	250,000	640,777	4,328,707	100	380	390
North Tr & Sav Co	125,000	62,000	750,000	50	63	65
People's Trust Co	125,000	274,160	2,818,630	100	200	205
Union Trust Co	a150,000	90,000	920,000	50	79	80
Philadelphia—	Deposits of	banks date	Aug. 31	1907	Per	share.
Bank of Commerce	200,000	84,787	611,856	100	---- *	130
Bank of No Amer	1,000,000	2,346,762	9,679,000	100	-----*	280
Centennial Nat Bk	300,000	531,434	3,424,000	100	-----*	220¾
Central Nat Bk	750,000	2,837,650	10,952,000	100	-----*	410
Consolidation N Bk	300,000	210,427	1,371,000	30	-----*	34
Corn Exch Nat Bk	500,000	1,239,777	14,986,000	50	y-----*	300
Eighth Nat Bank	275,000	837,405	2,696,000	100	-----*	315
Far & Mech Nat Bk	2,000,000	1,288,337	13,021,000	100	-----*	145
First National Bank	1,000,000	910,350	9,436,000	100	-----*	226
Fourth St Nat Bank	3,000,000	5,708,099	35,811,000	100	----*	303
Franklin Nat Bank	1,000,000	2,304,652	24,242,000	100	-----*	311
Girard Nat Bank	2,000,000	3,648,247	27,688,000	100	-----*	259
Kensington Nat Bk	250,000	284,789	1,306,000	50	-----*	87
Manayunk Nat Bk	l200,000	350,290	l1,914,253	100	-----*	260
Manufact'rs' N Bk	500,000	366,964	2,060,000	100	-----*	116
Market St Nat Bank	1,000,000	1,011,520	7,018,000	100	-----*	160
Merchants' Nat Bk	b600,000	829,897	12,944,000	100	-----*	157
NatBk of Germ'nt'n	200,000	545,287	l2,319,179	50	148	-----
Nat Bk of No Lib	500,000	903,910	3,203,000	100	260	-----
Nat Deposit Bank	l200,000	260,000	l688,000	100	-----*	170
Nat Security Bank	250,000	680,639	2,832,000	100	-----*	295
Ninth National Bk	300,000	544,505	2,641,000	100	-----*	212¼
Northern Nat Bank	200,000	183 800	1,452,000	100	-----*	150
Northwest Nat Bk	200,000	533,831	2,901,000	100	-----*	315
Penn National Bk	500,000	1,158,719	4,477,000	50	-----*	133
Philadelphia Nat Bk	1,500,000	3,263,687	32,469,000	100	-----*	305
Quaker City Nat Bk	500,000	435,525	1,652,000	100	-----*	129
Ridge Ave Bank	c150,000	74,314	1,012,636	50	-----*	70
Second Nat Bank	l280,000	459,279	l2,225,768	100	-----*	206
Sixth Nat Bank	150,000	251,338	1,430,000	100	180	-----
Southwark Nat Bk	250,000	155,120	1,997,000	50	-----*	70
Southwestern N Bk	200,000	d148,998	868,000	100	-----*	73
Tenth Nat Bank	200,000	102,457	1,104,000	100	-----*	110
Textile Nat Bank	200,000	77,279	736,000	100	-----*	138
Third Nat Bank	600,000	855,500	5,732,000	100	-----*	215
Tradesmen's N Bk	500,000	750,659	5,281,000	100	-----*	100
Union Nat Bank	500,000	759,567	3,853,000	100	-----*	238
Western Nat Bank	b400,000	162,394	3,033,000	50	-----*	60
Aldine Trust Co	a161,662	103,031	295,800	100	-----*	160
American Trust Co	200,000	60,960	468,112	50	-----*	31
Cent Tr & Sav Co	750,000	408,627	2,506,644	50	-----*	79
Chelten Trust Co	200,000	c100,000	298,000	50	-----*	101
Colonial Trust Co	250,000	283,545	1,032,127	50	-----*	101
Columbia Ave TrCo	400,000	291,809	2,013,841	100	-----*	120
Commercial Tr Co	1,000,000	1,926,992	6,262,728	100	-----*	295
Com'w'th Ti Ins&Tr	1,000,000	1,188,187	5,602,005	100	-----*	231
Cont Title & Tr Co	500 000	234,640	3,844,182	25	-----*	55
Empire Title &TrCo	a154,000	6,042	223,604	50	-----*	25
Equitable Trust Co	1,000,000	333,537	3,577,015	100	-----*	112
Excelsior Tr & S Fd	a215,000	35,882	823,809	30	-----*	37½
Fairm'nt Sav Tr Co.	600,000	Began bus	iness Sept.	17	1907	
Federal Trust Co	125,020	31,950	137,801	100	-----*	125
Fidelity Trust Co	2,000,000	8,623,025	24,195,472	100	-----*	785
Finance Co, 1st Pf	1,707,100	}	{	100	-----*	104¾
2d Pref	1,786,100	} 1,649,849	2,120,315 {	100	-----*	105¼
Frankf R E T & S D	125,000	159,545	1,895,015	50	-----*	80
Franklin Tr Co	200,000	63,954	564,901	10	-----*	12½
Ger-Amer T&Tr Co	500,000	222,047	2,022,319	50	-----*	70
Germantown Tr Co	600,000	660,747	3,487,931	100	-----*	250
Gir'd Av Title Tr Co	200,000	125,541	497,705	50	-----*	75
Girard Trust Co	2,500,000	9,773,807	29,976,098	100	-----*	780
Guar Tr & S Dep Co	2,500,000	648,456	5,355,552	100	-----*	225
Hamilton Trust Co	f400,000	137,297	1,424,617	50	-----*	73¾
Industr'l Tr T&Sav	500,000	680,672	4,469,839	50	-----*	120
Integrity Title Ins Tr & Safe Dep Co	500,000	777,864	3,414 753	50	-----*	107
Investm't Co of Phil	2,000,000	1,112,745	1,612,612	50	-----*	53
Kensington Tr Co	150,000	3,604	238,861	50	------	-----
Land Title & Tr Co	2,000,000	2,717,427	8,112,376	100	-----*	298
Logan Trust Co	500,000	122,625	290,141	100	-----*	127
Manayunk Trust Co	250,000	147,000	1,140,000	25	-----*	55½
Merchants' Tr Co	500,000	117,220	1,165,188	100	-----*	107
Mortgage Trust Co	500,000	290,057	126,105	10	-----*	10
Northern Trust Co	500,000	1,035,185	6,709,098	100	-----*	270

PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	$	$	$		Per	share.
No Phila Trust Co	150,000	43,857	912,204	50	-----*	70
No Western Tr Co	150,000	76,112	797,217	50	-----*	80
Pelham Trust Co	150,000	43,989	210,899	100	-----*	125
Penn Co for Insur on Lives & Gr An	2,000,000	3,721,407	17,401,307	100	-----*	521
Penn W'h'g&SD Co	441,100	600,000	337,582	50	-----*	75
People's Trust Co	a525,916	1,587	507,875	50	-----*	50
Phil Mort & Tr Co	500,000	71,324	20,393	100	-----*	30
Phil Tr SD&In Co	1,000,000	3,671,764	6,913,198	100	-----*	500
Provident Life & Tr	1,000,000	4,638,102	8,171,320	100	-----*	755
Real Est. Tr. Co	5,000,000	296,335	3,913,056	100	-----*	85
Real Est Ti In & Tr	1,000,000	753,147	3,725,676	100	-----*	222
Republic Trust Co	a139,324	32,294	390,943	50	-----*	62
Rittenhouse Tr Co	250,000	53,427	451,709	50	-----*	59
Tacony Trust Co	150,000	115,989	667,323	100	----- *	160
Tradesmen's Tr Co	499,500	253,094	1,889,341	100	-----*	118
Trust Co of N A	1,000,000	326,755	3,017,523	100	-----*	125
Union Trust Co	500,000	110,197	2,016,578	50	-----*	40
United Sec L I & T	1,000,000	726,232	1,338,488	100	-----*	125
Wayne Junct Tr Co	160,000	43,627	202,149	100	-----*	125
West End Trust Co	1,000,000	1,120,647	3,843,186	50	-----*	125
West Phila T&TrCo	500,000	340,677	3,047,778	50	-----*	94½
Pittsburgh—					Per	share
Allegheny Nat Bk	500,000	807,841	3,185,325	50	------	125
Allegheny Val Bk	50,000	38,844	516,585	50	------	-----
American Nat Bank	400,000	244,599	703,244	100	------	-----
Anchor Sav Bank	100,000	390,472	1,273,052	50	335	-----
Arsenal Bank	100,000	138,570	771,358	50	145	-----
Bk of Pittsburgh NA	2,400 000	2,850,547	16,808,998	50	-----*	132
City Deposit Bank	200,000	530,060	3,447,166	50	265	-----
Columbia Nat Bank	v600,000	1,224,931	9,705,796	100	------	-----
Commercial Nat Bk	g300,000	246,355	1,820,685	100	------	-----
Cosmopolit Nat Bk	500,000	148,077	782,303	100	-----*	100
Diamond Nat Bank	600,000	1,649,796	5,015,779	100	370	380
Diamond Sav Bank	125,000	155,555	1,102,435	100	------	-----
Duquesne Nat Bk	500,000	849,260	2,641,706	100	------	280
Exchange Nat Bk	1,200,000	818,392	2,026,025	50	-----*	80
Farmers' Dep N Bk	6,000,000	2 722,110	24,159,609	100	------	160
Farmers' Dep S Bk	100,000	83,621	4,642,051	100	------	-----
Federal Nat Bank	1,000,000	1,316,920	3,137,410	100	-----	190
Fifth Avenue Bank	100,000	70,593	695,249	50	80	90
First N Bk of Birm	100,000	193,030	723,752	100	300	315
First Nat Bk, Pitts	1,000,000	2,594,039	19,048,262	100	595	600
Fort Pitt Nat Bk	1,000,000	1,128,447	3,101,667	100	150	160
Fourth Nat Bank	d300,000	109,437	721,853	100	140	145
Freehold Bank	v200,000	1,096,097	1,400,399	100	------	-----
German Nat Bank	500,000	777,993	4,260,622	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	915,096	3,912,414	100	----	345
Liberty Nat Bank	200,000	109,297	940,517	100	165	-----
Liberty Sav Bank	100,000	10,170	788,440	100	------	-----
Lincoln Nat Bank	600,000	871,099	3,501,453	100	230	240
Manufacturers' Bk	100,000	169,500	654,653	50	159	-----
Marine Nat Bank	300,000	121,789	1,045,781	100	135	145
Mellon National Bk	h4,000,000	2,047,679	32,825,544	100	------	-----
Metropolitan N Bk	400,000	373,998	814,766	100	-----	180
Monongah'le N Bk	1,000,000	1,793,777	5,250,461	100	285	300
Mortgage Bkg Co	807,800	75,704	482,034	100	------	-----
Nat Bk of West Pa	500,000	534,154	2,509,808	100	195	200
Park Bank	50,000	15,889	336,505	50	------	-----
Pennsylv'a N Bk	200,000	180,939	994,989	100	170	180
Penn Sav Bank	100,000	43,375	430,359	50	------	-----
People's Nat Bank	k1,000,000	1,756,942	10,936,027	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	2,257,410	12,797,345	100	-----*	230
Third National Bk	500,000	251,560	1,094,456	100	135	-----
yTrad's & Mech's Bk	100,000	123,392	749,844	50	80	-----
Unio nNat Bank	600,000	5,018,767	6,843,167	100	------	1200
Union Savings Bk	h1,000,000	326,892	6,235,132	100	------	-----
U S Nat Bank	500,000	215,699	674,795	100	143	155
Washington Nat Bk	200,000	159,989	1,037,636	100	-----	200
West Sav&Dep Bk	250,000	308,478	1,125,371	50	120	125
Bankers' Trust Co	127,350	13,780	------	100	70	90
Central Trust Co	150,000	43,764	543,918	50	-----*	65
Colonial Trust Co	4,000,000	6,280,459	11,314,996	100	------	-----
Commonw'lth Tr Co	1,500,000	1,391,442	2,432,117	100	160	170
Continental Tr Co	437,800	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	490	500
Franklin Sav & Tr	a192,405	42,759	250,347	50	------	48
German Tr Co	161,600	100,839	116,242	25	------	-----
Guar Title & Tr Co	1,000,000	919,697	5,389,011	100	160	165
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	-----*	105
Land Trust Co	482,100	111,215	427,071	100	-----	110
Mercantile Trust Co	a701,900	263,198	635,117	100	---- *	120
Merch Sav & Tr Co	500,000	128,577	440,060	50	49	52
Metrop Sav & Tr Co	125,000	15,766	277,839	100	------	-----
Metropolitan Tr Co	125,000	129,854	237,172	100	------	-----
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	11,568,748	100	380	390
Potter Title & Tr Co	216,000	21,929	70,921	100	------	-----
Real Estate Tr Co	2,000,000	2,131,205	3,126,787	100	-----	190
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	------	-----
yTreasury Trust Co	274,000	55,867	293,319	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	100	------	-----
West End SavB&Tr	125,000	263,401	1,198,010	50	------	-----
Reading—					Per	share.
Farmers' Nat Bank	400,020	869,947	1,727,609	30	140	-----
First National Bank	500,000	157,069	827,382	100	120	-----
Keystone Nat Bank	100,000	178,610	591,672	100	250	-----
Nat Union Bank	200,000	752,529	1,440,894	25	150	-----
Neversink Bank	50,000	15,844	141,700	50	40	-----
Penn Nat Bank	100,000	245,962	1,048,684	100	325	-----
Reading Nat Bank	200,000	295,945	862,481	100	230	-----
Schuylkill Val Bk	100,000	154,427	454,608	50	150	-----
Second Nat Bank	300,000	514,467	691,187	100	255	-----

*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 20 1907. f Nov 26 1906. l Aug. 22 1907. y To consolidate. 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.
Berks Co Trust Co	250,000	127,567	920,934	10	19	-----
Colonial Trust Co	250,000	184,617	948,564	10	17	-----
Commercial Tr Co	125,000	9,595	267,929	100	85	90
Pennsylvania Tr Co	250,000	438,960	2,634,789	100	230	-----
Reading Trust Co	500,000	292,350	794,878	100	190	-----
Scranton—					Per	share.
County SavBk	200,000	461,542	2,658,521	100	400	420
Dime Dep & Dis Bk	100,000	319,199	2,835,931	50	295	315
First National Bank	1,000,000	1,421,343	9,852,286	100	400	427
Keystone Bk	p50,000	28,517	474,903	50	105	-----
Merch & Mech Bk	250,000	505,529	2,486,426	25	97	-----
North Scranton Bk	50,000	26,807	456,198	50	107	115
People's Nat Bank	500,000	172,095	1,529,190	100	175	181
Providence Bank	75,000	25,000	98,143	----	140	145
Scranton Sav Bank	100,000	500,000	2,529,877	100	845	-----
South Side Bank	60,000	22,219	437,349	50	100	115
Third Nat Bank	200,000	1,022,602	3,302,099	100	875	910
Union Nat Bank	300,000	8,040	587,534	100	155	161
Traders' Nat Bank	250,000	312,033	2,064,343	100	295	315
West Side Bank	60,000	114,964	882,575	50	150	-----
Lack Tr & S D Co	250,000	306,792	1,624,404	100	300	-----
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	200,000	508,644	1,721,917	50	200	205
First National Bank	375,000	d425,229	d1,864,593	100	200	-----
Miners' Savings Bk	150,000	923,093	2,575,062	50	305	-----
People's Bank	250,000	525,327	2,004,745	100	375	380
Second Nat Bank	500,000	d862,754	d3,658,808	100	390	400
W B Dep&Sav Bk	150,000	388,661	2,509,706	50	165	185
Wyoming Nat Bk	150,000	d604,392	d2,432,027	50	325	-----
Luzerne Co Tr Co	150,000	190,000	800,000	100	220	230
Wyoming Val Tr Co	315,400	495,395	1,560,005	50	140	150
Williamsport—					Per	share.
First National Bank	300,000	341,999	1,282,970	100	190	200
Lycoming Nat Bk	100,000	144,921	497,724	100	210	-----
West Branch N Bk	200,000	574,317	2,118,474	100	375	-----
Williamsp't N Bk	100,000	d105,552	d490,488	100	150	-----
Susq Tr & S Dep Co	300,000	127,739	1,254,452	50	70	-----
York—					Per	share.
City Bank	100,000	95,419	890,432	50	------	100
Drov & M Nat Bk	100,000	63,769	760,688	100	------	*180
Farmers' Nat Bank	200,000	174,672	416,281	100	------	176
First National Bank	500,000	472,207	2,385,911	100	207	209
Western Nat Bank	225,000	103,782	854,863	100	140	145
York Co Nat Bank	300,000	346,890	1,225,787	20	46	46½
York National Bk	500,000	331,742	1,096,611	25	51	51½
Guardian Trust Co	250,000	48,678	300,170	25	27	28
Secur Title & Tr Co	250,000	87,800	796,640	50	75	76
York Trust Co	250,000	83,312	550,000	50	80	81¼

RHODE ISLAND—*Nat. bks. last call Aug 22; State inst. latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	d78,440	d410,662	50	66½	70
Nat Exchange Bk	100,000	83,001	356,414	50	80	-----
New Eng Com'l Bk	75,000	6,982	66,749	50	50	-----
Newport Nat Bank	120,000	d82,009	d251,864	60	112½	-----
Union Nat Bank	155,250	d49,537	d99,857	90	96	-----
Newport Trust Co	300,000	164,922	1,723,077	100	150	-----
Pawtucket—					Per	share.
Slater TrustCo	500,000	850,354	6,784,415	100	265	-----
Providence—					Per	share.
Atlantic Nat Bank	225,000	136,790	2,118,110	50	90	-----
Blackstone Can Nat	500,000	306,484	726,477	25	------	-----
Fourth Nat Bank	------	Consolidated with United Nat. Bank.				
High Street Bank	120,000	96,000	603,000	50	100	-----
Mechanics' Nat Bk	500,000	204,827	1,537,284	50	50	-----
Merchants' Nat Bk	1,000,000	724,607	4,610,936	50	------	-----
Nat Bank of Com'ce	850,000	507,803	1,880,751	50	60	-----
Nat Bk of No Amer	------	In voluntary liquidation.			------	-----
Nat Exchange Bk	500,000	912,241	1,721,272	100	290	-----
Old National Bank	------	In voluntary liquidation				
Phenix Nat Bank	450,000	599,715	962,019	50	105	-----
Providence Nat Bk	500,000	751,082	842,393	400	------	-----
United Nat Bank	500,000	711,243	3,861,016	100	201	210
Westminster Bank	200,000	89,000	800,000	50	67	-----
Central Trust Co.	100,000	3,962	127,240	----	------	-----
Industrial Trust Co.	3,000,000	5,030,197	43,187,457	100	------	277
Manufacturers TrCo	Consolidated 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	2,272,710	25,465,626	100	650	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	59,632	175,088	100	------	*107
National Globe Bk	100,000	d43,687	d240,230	25	------	35
National Union Bk	150,000	d20,897	d 81,843	50	------	*41
Producers' Nat Bk	200,000	120,702	802,599	20	------	-----

SOUTH CAROLINA—*Nat. bks last call Aug 22; State inst. Sept. 17 '07.*

Charleston—					Per	share.
Bk of Charl'n NBA	300,000	370,170	2,127,522	100	------	250
Carolina Savings Bk	200,000	168,147	1,735,673	100	175	200
Charl Sav Instit'n	100,000	104,567	982,106	100	------	300
Colum Bkg & Tr Co	----	In hands of receiver			------	------
Commercial Sav Bk	50,000	7,965	172,098	100	------	115
Dime Savings Bk	60,000	35,944	910,617	100	------	205
Enterprise Bank	50,000	28,840	582,690	100	------	150
Exch Bkg & Tr Co	50,000	22,825	835,925	100	------	130
First National Bank	200,000	348,957	1,287,133	100	------	300
Germania Sav Bank	80,000	134,630	2,634,637	100	------	400
Hibernia Tr & S Bk	30,000	f12,382	f314,197	100	------	110
Miners' & Merch Bk	100,000	17,456	320,055	100	------	107
People's Nat Bank	300,000	186,687	1,625,877	100	------	165
Security Savings Bk	50,000	36,730	546,470	100	------	155
State Savings Bank	30,000	13,270	219,840	100	------	150
So Car Loan & TrCo	100,000	f31,397	f831,275	100	------	125

TENNESSEE—*Nat. banks last call Aug 22; State inst. latest returns.*

Chattanooga—					Per	share.
American Nat Bank	250,000	78,542	1,145,037	100	------	*125
Chattanooga SavBk	100,000	155,802	2,596,605	100	175	200
Citizens' Bk & Tr Co	250,000	94,907	2,056,798	100	100	105
First National Bank	500,000	215,340	4,290,488	100	------	-----
Hamilton Nat Bank	250,000	51,242	2,020,145	100	125	135
Hamilton Tr & S Bk	100,000	63,464	1,243,103	100	175	200

TENNESSEE—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Knoxville—	$	$	$		Per	share.
City National Bank	500,000	65,667	2,626,179	100	120	125
East Tenn Nat Bk	400,000	166,244	h2,566,065	100	140	150
Holston Nat Bank	c246,500	82,052	1,097,977	100	120	125
Knox Co Bk & Tr	c68,000	5,000	100,000	100	100	-----
Knoxville Bk&T Co	100,000	12,500	615,000	100	110	126
Mechan's'Bk&Tr Co	500,000	Began business Aug 24 '07				
Merchants' Bank	100,000	2,000	125,000	100	------	-----
Third Nat Bank	200,000	112,017	1,145,550	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	711,675	5,860,000	100	245	250
Cent Bk & Tr Co	250,000	14,074	804,799	100	115	117
Chickasaw Bk&T Co	25,000	4,260	257,538	--	125	130
City Bank	100,000	10,029	369,658	100	104	106
Continental Sav Bk	25,000	42,442	457,694	100	300	-----
First National Bank	500,000	527,349	2,664,832	100	240	250
Ger Sav Bk & Tr	25,000	25,000	411,846	100	400	-----
Man Sav Bk & Tr	100,000	14,250	2,691,418	100	500	-----
Memphis Sav Bank	416,500	88,764	1,879,572	100	160	170
Mercantile Bank	200,000	102,185	978,758	100	205	210
No Memphis Sav Bk	50,000	25,000	774,265	100	210	215
People's Sav Bk &T	50,000	18,860	398,695	50	200	215
Security Bk &Tr Co	500,000	58,676	1,433,586	100	110	112
State Nat Bank	250,000	160,759	2,835,777	100	240	250
State Savings Bank	50,000	60,000	818,872	100	240	245
eUnion & Plant's Bk & Trust Co	1,400,000	379,409	4,864,484	100	180	185
Com Tr & Sav Bk	125,000	30,000	1,030,303	100	170	175
Trades Un Sav Bk & Trust	c25,000	------	20,885	10	------	-----
U S Tr & Sav Bk	100,000	27,180	335,184	----	140	-----
Nashville—					Per	share.
American Nat Bank	1,000,000	492,664	4,474,806	100	145	147
City Savings Bank	100,000	29,380	467,672	100	120	125
First National Bk	500,000	307,222	4,266,406	100	198	200
First Sav Bk & TrCo	300,000	45,987	511,144	100	100	101
Fourth Nat Bank	600,000	661,079	5,114,512	100	235	240
Union Bk & Tr Co	200,000	139,004	1,636,112	100	170	180
Nashville Trust Co	350,000	90,000	1,035,772	100	130	140
State Trust Co	100,000	32,314	88,535	100	90	95

TEXAS—*Nat. banks last call Aug. 22; State inst. latest returns.*

Austin—					Per	share
American Nat Bank	200,000	237,949	1,711,802	100	------	-----
Austin Nat Bank	300,000	h182,697	h2,763,068	100	------	-----
State Nat Bank	100,000	51,449	727,003	100	------	-----
Capital Bk & Tr Co	100,000	6,000	250,000	----	------	-----
Beaumont—					Per	share.
American Nat Bank	100,000	128,020	1,552,260	100	------	-----
First National Bank	200,000	258,875	1,609,472	100	------	-----
Gulf National Bank	150,000	129,554	1,657,004	100	------	-----
Park Bank & Tr Co.	c100,000	13,514	628,891	100	------	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,000,000	803,839	7,588,651	100	-----	* 275
City National Bank	500,000	546,717	3,690,811	100	350	353
Com'l Bk & Tr Co	150,000	10,672	163,460	100	110	125
Commw'lth Nat Bk	500,000	12,547	1,221,105	100	------	125
First State Bank	100,000	9,331	393,931	100	-----	* 125
Gaston Nat Bank	250,000	58,786	2,848,553	100	-----	* 153
Nat Bk of Comm'ce	150,000	92,127	1,101,804	100	150	160
Dallas Tr Sav Bk	200,000	115,080	334,777	100	160	175
Union Bk & Tr Co	200,000	18,817	433,468	100	*105	107
Western Bk & Tr Co	500,000	46,787	1,617,780	100	------	110
Fort Worth—					Per	share.
American Nat Bank	150,000	94,787	1,164,880	100	130	-----
Farm&MechNat Bk	250,000	177,659	1,817,276	100	175	200
First Nat Bank	500,000	287,542	2,694,663	100	175	200
Fort Worth Nat Bk	300,000	580,539	3,088,998	100	300	325
State Nat Bank	200,000	518,379	1,206,810	100	210	-----
Stockyards Nat Bk	100,000	29,285	979,476	100	110	-----
Traders' Nat Bank	125,000	117,267	496,167	100	165	-----
Western Nat Bank	400,000	87,135	1,321,188	100	120	-----
Contin Bk & Tr Co	500,000	115,000	2,000,000	100	120	-----
Waggoner Sav Bank & Tr Co	k100,000	19,500	385,000	100	125	-----
Galveston—					Per	share.
First National Bank	300,000	107,810	884,712	100	120	125
Galveston Nat Bk	125,000	94,967	2,014,331	100	175	-----
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	605,190	4,162,159	100	450	-----
First National Bank	500,000	383,437	3,620,150	100	250	-----
Houston Nat Bank	100,000	68,757	681,921	100	200	-----
Lumber'ns Nat Bk	400,000	121,578	1,130,544	100	128	140
Merchants' Nat Bk	250,000	175,000	3,000,000	100	250	-----
National City Bank	250,000	15,000	800,000	100	115	120
Plant's & Mech Nat	200,000	99,941	1,377,398	100	150	-----
So Texas Nat Bank	500,000	312,979	2,102,806	100	210	-----
Union Bk & Tr Co	500,000	237,450	3,532,007	100	220	-----
San Antonio—					Per	share.
Alamo Nat Bank	500,000	123,607	1,253,905	100	140	-----
City National Bank	100,000	65,250	778,710	100	150	-----
Frost National Bk	500,000	215,299	2,791,747	100	------	-----
Lockwood Nat Bk	100,000	75,947	755,003	100	160	-----
Nat Bk of Comm'ce	300,000	141,959	1,888,803	100	150	-----
San Antonio NatBk	500,000	21,660	1,993,549	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	15,862	1,292,256	100	110	-----
Waco—					Per	share.
Citizens' Nat Bank	100,000	193,524	1,139,221	100	------	-----
First National Bank	300,000	208,093	1,555,403	100	------	-----
Provident Nat Bk	300,000	153,209	1,115,357	100	------	-----
Waco State Bank	100,000	------	500,000	Pri	vate B	ank.

UTAH—*Nat. banks last call Aug. 22; State institutions latest returns.*

Salt Lake City—					Per	share
Commercial Nat Bk	200,000	85,754	2,994,945	100	174	175
Deseret Nat Bank	500,000	538,507	3,531,220	100	290	292
Deseret Sav Bank	100,000	58,798	2,474,187	100	524	525
McCornick & Co Bk	250,000	40,898	9,070,862	Pri	vate B	ank.
Nat Bk of Republic	300,000	225,619	5,662,291	100	153	154
State Bank of Utah	300,000	112,778	1,829,221	100	202	203
Utah Com & SavBk	150,000	29,749	685,848	100	80	85
Utah National Bk	200,000	84,537	1,434,090	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	220	225

* 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* June 4 1907. *h* Mar. 22 1907. *n* Aug. 22 '07. *d* May 20 '07.

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Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

VERMONT—*Nat. banks 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	26,104	1,070,163	100	------	-----
Nat Bank of Barre	100,000	e30,769	e620,134	100	120	-----
People's Nat Bank	100,000	e8,200	e239,202	100	------	*95
Burlington—					Per	share.
Howard Nat Bank	300,000	192,034	725,423	100	------	-----
Merchants' Nat Bk	150,000	139,689	483,955	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 Aug. 22; State institutions latest returns.*

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Norfolk—					Per	share.
Bank of Norfolk	100,000	21,757	348,647	100	110	120
Citizens' Bank	300,000	311,570	2,444,628	100	230	235
Marine Bank	110,000	199,478	686,731	100	290	300
Mercantile Bank	80,500	9,904	186,947	100	102	-----
Nat Bk of Comm'ce	1,000,000	536,089	4,986,207	100	173	178
Nor Bk for Sav & Tr	100,000	178,485	1,598,640	100	425	-----
Norfolk Nat Bank	1,000,000	568,679	3,890,672	100	175	185
Seaboard Bank	100,000	7,891	212,034	50	50	55
Trad & TruckersBk	g33,000	12,057	303,269	100	113	125
Atlantic Tr & D Co	250,000	54,713	817,942	100	120	130
Va Bk & Tr Co	600,000	98,835	672,626	100	120	135
Petersburg—					Per	share.
Petersb Bk & Tr Co	100,000	3,127	144,959	100	95	-----
Peterb.Sav & InsCo	200,000	533,507	2,043,588	20	80	82½
The National Bank	100,000	153,404	763,089	100	230	235
Virginia Nat Bank	300,000	63,715	624,733	100	115	120
Appomattox Tr Co	g103,000	14,800	103,700	----	225	230
Richmond—					Per	share.
American Nat Bank	400,000	n189,554	n3,053,451	100	134	136
Bank of Com & Tr	200,000	29,625	588,840	100	98	100
Bank of Richmond	902,280	470,357	2,554,445	100	125	127
Broad-Street Bank	200,000	61,633	964,512	25	31	33
Capitol Savings Bk	50,000	13,357	409,506	25	18	20
City Bk of Richm'd	400,000	181,537	1,441,573	25	32	33
First National Bank	1,000,000	739,924	5,297,522	100	215	220
Merchants' Nat Bk	200,000	d833,002	d3,425,959	100	525	-----
Nat Bk of Virginia	500,000	267,779	3,337,209	100	146	147
Planters' Nat Bk	300,000	1,059,317	4,835,234	100	400	-----
Provident Sav Bk	Absorbed	by South.	Interstate	Bk	------	-----
Savings Bk of Rich	200,000	139,878	1,366,616	25	48	50
Nat State Bk of Rich	500,000	n316,613	n2,642,655	100	167	168½
Union Bk of Rich	219,750	367,185	1,545,027	50	195	200
Virginia Trust Co	g500,000	125,317	262,419	100	90	95

WASHINGTON—*Nat. bks. last call Aug. 22; State inst. latest returns.*

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per	share
Bank for Savings	400,000	5,690	115,303	100	f101	-----
Dexter, Horton &Co.	200,000	937,133	10,520,653	100	f568	-----
First National Bank	150,000	183,589	2,795,988	100	f222	-----
Nat Bk of Commerce	1,000,000	694,885	11,922,229	100	------	260
People's Sav Bank	100,000	100,000	1,868,055	100	f200	-----
Puget Sound NatBk	300,000	505,872	9,152,155	100	f268	-----
Scan-Amer Bank	500,000	503,576	11,421,498	100	f200	-----
Seattle Nat Bank	500,000	270,819	5,502,433	100	f190	-----
Shuey & Co, H O	100,000	7,152	283,501	100	f107	-----
State Bk of Seattle	100,000	4,214	1,013,264	100	f104	-----
Washington Nat Bk	100,000	(Consolida	ted with N	at B	k of Co	m'ce)
Am SavBk & Tr Co	200,000	119,622	2,697,245	100	f159	-----
North Bk & Tr Co	100,000	------	398,683	100	f100	-----
Union Sav & Tr Co	100,000	92,785	3,176,997	100	f192	-----
Northw Tr & S DCo	100,000	18,515	1,346,265	100	f126	-----
Title Trust Co	324,000	7,725	341,497	100	f101	-----
Washington Tr Co	300,000	261,240	4,851,260	100	f187	-----
Spokane—					Per	share.
Exchange Nat Bk	750,000	525,247	3,722,748	100	225	250
Fidelity Nat Bank	200,000	89,037	1,300,413	100	165	175
Old National Bank	500,000	155,647	6,843,909	100	------	-----
Traders' Nat Bank	a600,000	380,452	4,905,256	100	200	225
Spokane&EastTrCo	100,000	228,590	3,847,369	100	328	350
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	292,669	3,728,242	100	200	-----
Pacific Nat Bank	300,000	220,337	4,404,732	100	200	-----
Bankers' Trust Co	300,000	Began bu	siness Ma	y 18	1907	-----
Fidelity Trust Co	300,000	164,715	3,191,689	100	150	200

WEST VIRGINIA—*Nat. bks Aug. 22; State inst. latest returns.*

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per	share
Bank of Ohio Valley	175,000	129,407	841,549	70	-----*	105
Bank of Wheeling	200,000	Consolida	ted with N	at.	Bk. of	W. Va
CentreWheeling Sav	25,000	16,350	367,639	100	-----*	115
City Bk of Wheeling	150,000	174,521	1,999,775	100	------	-----
Commercial Bank	100,000	102,784	503,000	100	*200	-----
German Bank	g80,000	425,277	2,305,829	100	-----*	450
Germania Half-Dollar Savings Bank	50,000	59,372	854,649	100	*170	-----
Nat Bank of W Va	400,000	210,783	1,879,192	100	------	-----
Nat Exchange Bk	500,000	561,752	2,557,735	100	225	230
People's Bank	100,000	86,140	568,252	20	------	-----
Quarter Savings Bk	g25,000	30,638	239,797	100	98	100
South Side Bank	25,000	68,420	719,861	50	------	165
Dollar Sav & Tr Co	432,000	414,779	3,215,385	100	215	222
Security Trust Co	g300,000	215,000	850,000	100	205	---

WISCONSIN—*Nat. bks. last call Aug. 22; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—	$	$	$		Per	share.
Batavian Nat Bank	400,000	119,854	2,869,509	100	-----*	200
Exchange State Bk	25,000	5,186	220,918	100	-----*	110
Nat Bk of La Crosse	250,000	293,975	3,451,820	100	-----*	250
Security Savings Bk	30,000	5,810	191,904	100	------	-----
State Bk of LaCr'se	50,000	59,907	966,721	100	200	-----
Milwaukee—					Per	share
First National Bank	2,000,000	635,279	14,859,896	100	183	185
German-Amer Bank	250,000	53,708	2,029,263	100	132	135
Germania Nat Bk	300,000	78,813	3,030,659	100	130	150
Marine Nat Bank	500,000	443,923	4,316,464	100	200	210
Marshall & Ilsley Bk	500,000	346,839	7,561,765	100	210	215
Mer & Manufac Bk	250,000	31,227	924,071	100	110	115
Mil Nat Bank of W	450,000	136,510	3,240,401	50	110	112
Nat Exchange Bk	500,000	533,219	4,785,992	100	207	210
Sec'nd Ward SavBk	200,000	892,543	10,464,705	250	300	325
West Side Bank	100,000	49,151	1,479,054	100	250	275
Wisconsin Nat Bk	2,000,000	1,210,860	15,633,322	100	215	220
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	100,000	----	100	135	140

WYOMING—*National banks Aug. 22.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per	share.
First National Bk	100,000	125,784	1,765,312	----	------	-----
St'k Growers' N Bk	100,000	108,222	1,743,180	----	------	-----

CUBA.

Returns are of date June 29 1907.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Havana—					Per	share.
Nat Bank of Cuba	5,000,000	691,615	14,604,270	100	97	104

CANADA.

Returns are all of date Aug. 31 1907.

NEW BRUNSWICK.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent,	not per sha	re.		
Fredericton—	$	$	$		Per	cent
People's Bk of N B	Merged in	to the Bk	ofMontreal	----	------	-----
St. John—						
Bk of New Bruns	g709,200	1,195,296	4,407,978	100	------	-----
St. Stephen—						
St. Stephen's Bank	200,000	50,000	349,942	100	------	-----

NOVA SCOTIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Halifax—					Per	cent
Bk of Nova Scotia	3,000,000	5,250,000	h27111946	100	279	281
Royal Bk of Canada	g3,900,000	4,390,000	h33454731	100	225	-----
Union Bk of Halifax	1,500,000	1,143,753	8,184,833	50	------	-----

ONTARIO.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Hamilton—					Per	cent
Bank of Hamilton	g2,470,210	2,470,210	23,702,903	100	193	-----
Oshawa—						
Western Bk of Can	g555,000	300,000	4,535,400	100	------	-----
Ottawa—						
Bank of Ottawa	g3,000,000	3,000,000	22,839,411	100	-----	215
Toronto—						
Bank of Toronto	g3,998,420	4,499,430	26,252,906	100	202	-----
Can Bank of Com	10,000,000	5,000,000	h86139867	50	160	-----
Crown Bk of Can	g957,255	--------	3,178,590	100	------	-----
Dominion Bank	g3,746,919	4,721,610	35,476,095	50	234	-----
Farmers Bk of Can	g418,637	------	471,891	----	------	-----
Home Bk of Can	g853,600	235,000	4,379,009	100	------	-----
Imperial Bk of Can	g4,842,834	4,842,834	30,460,971	100	-----	217
Metropolitan Bank	1,000,000	1,000,000	2,917,733	100	-----	-----
Sovereign Bk of Can	g4,000,000	--------	12,292,207	100	-----	110
Standard Bank	g1,559,555	1,659,555	14,027,618	50	-----	-----
Sterling Bk of Can	g 792,727	171,152	2,357,038	--	-----	217
Traders' Bank	g4,351,639	1,900,000	22,408,241	100	128	-----
Un.Emp.Bk.ofCan.	g474,682	------	643,499	--	------	-----

PRINCE EDWARD ISLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charlottetown—					Per	cent.
Mer Bk of P E Isl'd	350,400	Absorbed	by Can Bk	of	Com	-----

QUEBEC

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Montreal—					Per	cent.
Bank of Montreal	14,000 000	11,000,000	124,939,785	100	238	239
Bk of Br Nor Am	4,866,666	2,238,667	h23042618	v	-----	----
Banqued'Hochelaga	g2,487,135	1,600,000	12,050,266	100	135	-----
Mer Bank of Can	6,000,000	4,000,000	36,626,701	100	159	160
Molson's Bank	g3,335,640	3,335,640	22,793,946	50	-----	x200
Provinc'l Bk of Can	g1,000,000	150,000	4,051,094	25	------	-----
Quebec—						
Banque Nationale	1,795,929	750,000	9,567,877	30	-----	-----
Quebec Bank	g2,500,000	1,250,000	8,495,799	100	-----	-----
Union Bank of Can	g3,110,510	1,600,000	20,817,221	100	-----	x140
St. Hyacinthe—						
Ban de St Hyacin'e	g329,515	75,000	1,036,262	100	------	-----
St. Johns—						
Banque de St Jean	g316,166	10,000	445,729	----	------	-----
Sherbrooke—						
East Townships Bk	g2,950,750	1,860,000	13,077,104	50	x157	161

*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 May 20 '07. r New stock. f Book value. e Aug 22 1907

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BANKERS' AND TRUST SECTION

OF THE

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Pine Street, corner Pearl Street, New York.

INDEX TO ADVERTISEMENTS.

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THE CONVENTION AND THE CURRENCY.

There was good reason to expect that the question of currency reform would once more take first place in the deliberations of the Bankers' Convention at Atlantic City. In the first place, the plan for reform in the system of note circulation had, in the interval since the last Convention, been drawn up in formal shape by agreement between the Committee of the Association and the Committee of the New York Chamber of Commerce appointed for the purpose. It will be recalled that the plans submitted to the Bankers' Association, at the meeting of a year ago, were vague and open to serious objections on the score of practicability. They proposed a currency commission of seven members, to be appointed by the President of the United States, and to have power to dictate, in case of any application for note issues, first, whether authority for such issues should be given at all, and, second, how long a time should be granted for the notes to remain outstanding.

We commented at the time on the disadvantages, complexities and inevitable delays, at a time when delay would be unfortunate, involved in such a scheme; as a matter of fact, the plan has been abandoned by all parties since that time. The plan recommended by the Bankers' Commission at the recent session is that on which the Chamber of Commerce and the Committee reached an agreement toward the end of last year; providing, subject to certain general regulations, authority for national banks to issue additional circulation equal to 40 per cent. of the bond-secured note issues already outstanding—this to be subject to a tax of 2½ per cent. per annum—and to issue a further amount of notes equal to 12½ per cent. of the capital of the bank, subject to a tax at the rate of 5 per cent. on such excess circulation; the provisions ending with the stipulation that the same ratio of cash reserves should be carried against such credit notes as is now required by law to be carried against deposits.

Our comment on the provisions of this plan at the time the Chamber of Commerce and the Bankers' Commission agreed upon it was in general favorable. Our one suggestion of doubt was based on the question, whether the 2½ per cent. tax on the first additional circulation would ensure the retirement of such circulation at times of abnormally high money rates, or in sections of the country where rates of 6 per cent. or higher were habitual. We call this criticism to mind at present, not because we deem it fatal to the scheme, but because of the manner in which the money situation itself has developed since that time.

We think that the existing situation in the markets, not only of this country but of the world at large, is such as to ensure attention by the public to the question of scientific reform in the note circulation which has never before been granted to it. Mr.

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Hepburn, in presenting the report of the Commission last Thursday, pointed out very properly that "no currency system can relieve such a money stringency as exists at the present time, for the reason that it is more a question of mobile capital than currency"; and that "this is evidenced by the fact that practically the same condition of money stringency exists throughout the world." But while this is altogether true, it is equally true that an unscientific currency system not only emphasizes the inconvenience of a situation caused by overstrain on capital, but actually serves to create additional dangers. We need only call attention to the well-known fact that urgent and instantaneous need for instruments of exchange, were it to arise in any section of this country, could not be met by issue of notes under the existing law, except after such delay as would render the expedient practically worthless. This was conclusively proved by the experience of New York City itself in 1893. At that time, although an actual "currency famine," leading to the bid of a premium for any form of currency, gave the highest possible inducement for rapid issue of new banknote currency, nevertheless no appreciable additions of the sort were made until long after the panic had subsided, and when currency was flowing in quantity back to the markets.

We are ourselves convinced that this year's experiences in the money market are a warning of the most serious character as to what may happen if the rigid system of bond-secured notes at a time when admissible bonds can hardly be procured by any bank, is retained. We are far from ignoring the other consideration, that a too great facility for issue of circulation might, if unwisely used by banks, bring about such inflation as in the end would complicate instead of relieving the situation. Against this possibility, however, the Bankers' Commission scheme provides—always with a possible reservation regarding the 2½ per cent. tax.

As to the possibilities of enactment of this measure, it will have in its favor a feeling throughout the financial community as a whole that no financial safeguard can properly be omitted under the present unusual circumstances in the markets of the world. It was said, when the proposition to admit customs revenue to deposit in the banks was mooted a year ago, that Congress would never pass a measure of the sort. But the country has seen the law enacted, along with other provisions of undoubted value in the Treasury's attitude toward the markets.

That there will be more or less variation of views regarding explicit details in the Bankers' Commission plan is no doubt to be expected. Such difference of opinion made itself visible on the floor of the Bankers' Convention itself; it is not only in the discussion of the streets or on the floor of Congress that obscure and confused notions of financial questions sometimes make themselves felt. For ourselves, we believe that the sound common sense of the American people will find a way out of the present currency dilemma as it has found a way out of so many other apparently hopeless situations in the past. Mr. Hepburn, in his speech to the Convention, dwelt at length on the benefits which would be derived from a central bank of issue under Government control; his opinions in favor of such an institution were supported in an extremely interesting speech by Herrn Moritz Leiffmann, Privy Councillor, of Dusseldorf. For reasons which we have hitherto set forth at length we cannot regard this proposition as a practicable solution under present circumstances of our currency situation. We should, in fact, regret to see the project pushed at the present time, for the reason that all the energy which is devoted to support of an alternative plan which cannot be adopted will divert support from the practicable scheme on which the attention of the banking world ought to converge.

THE CONVENTION AND ITS WORK.

In the matter of the place chosen for the annual gathering, this year's Convention of the American Bankers' Association marked an innovation. By this we mean that it is rather unusual to have the meeting place at a point which lacks the characteristics of a financial or mercantile center. Atlantic City is a seaside resort of great prominence, known all over the country, and noted as being a delightful place to visit at any period of the year—the fall and winter, as well as the summer. It has many attractions and altogether is a most charming spot. But it possesses no importance as a financial or manufacturing emporium. This fact, as the event proved, served to limit the attendance in some respects. The date chosen for the Convention was earlier than usual, doubtless because it was thought that if held in September, rather than in October, the visitors might indulge in surf bathing or at least get a glimpse of the bathing and of the crowds that such pastime brings with it. The inclemency of the weather interfered greatly with the realization of this idea. It rained more or less and the atmosphere was raw and chilly almost the whole time. Nevertheless the delegates present enjoyed themselves, and making allowance for these drawbacks the meeting was a success.

The experience at Atlantic City will prove useful in many ways. It is not likely that a distinctive pleasure resort will again be selected as the place for a Convention for some time to come. The reasons for this belief are obvious. At such a point there is not the same inducement for the bankers from the remoter parts of the country to attend. The pleasure feature protrudes rather prominently. No doubt the visiting delegate is not averse to getting a certain amount of enjoyment out of his trip but he likes to have business the larger factor. When the convention is at a place like St. Louis or Denver or Cleveland or New Orleans, there is opportunity for business with the banks and financial institutions and interests at the place of assemblage. The visiting delegate can arrange for engaging an additional correspondent or for changing his old correspondent or at least he can fully inform himself as to the advisability of action in this regard.

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In this he gets the advantage which always comes from being on the spot. The banks at Atlantic City, however, are distinctively local institutions. The delegate from the West or the South can conclude no business relations with them and while the banks there are all of high standing, it is hardly needful to say that Atlantic City is not a reserve center.

There is another drawback to such a point as a meeting place for a Bankers' Convention. With the Convention in a city of fair size, the visitor can board quietly with his relatives at some inexpensive house, and yet attend to his duties and functions at the Convention. At Atlantic City the situation did not admit of this. It is to be borne in mind, too, that where the meeting place is in a city of importance, the visitor is not tied down to the official routine in the way that he was at Atlantic City. In other words he is not confined to the entertainments and other means of occupying his time, provided by his hosts and the Bankers' Association. He can go about, making little tours of inspection for himself and spend his time in any way he likes or thinks best.

An impression has prevailed that there was a special reason for selecting a point like Atlantic City for the meeting place, but this proves to be an error. The city being a small one, the number of banks likewise small and their resources necessarily limited, the Bankers' Association could, it was thought, with perfect propriety and without risk of offending local sensibilities undertake itself to provide for the cost of the Convention, instead of throwing the burden on the local institutions. With the growth of the Association in membership this matter of meeting the expenses of the Convention has become of increasing importance. It is the custom for the financial institutions in the convention city to assess themselves heavily for the general cost, besides which many of the banks go to much additional outlay in providing private entertainments and attractions intended to impress the visitors and incidentally to advertise the institution or institutions engaged in the attempt. When the Association was small, comprising say a membership of only 3,000 or 4,000 and when therefore attendance was on a correspondingly limited scale, the cost of all this was not such a serious item. Now, however, that the Association has risen to such imposing proportions and it is necessary to provide for entertaining a small sized army of people, the outlay has risen to such magnitude as to partake of the nature of a burden.

Hence it has been that in recent years while many cities would have been glad to have the Convention, the local banks have felt unwilling to extend an invitation because the assessments upon them were likely to be very much heavier than they felt they could afford to bear. And, of course, no city could undertake to extend an invitation in a qualified form, that is, conditioned upon the Association itself bearing the expense. Selecting Atlantic City, therefore, seemed to provide the opportunity for a departure in this respect. It was perfectly obvious that in the case of such a place, the local banks could not afford to make the necessary contribution and therefore that the Association with perfect propriety could afford itself to bear the expense. As it happened, though, these local banks, notwithstanding their limited means, made really handsome contributions toward defraying the cost, far in excess of what had been expected or counted upon, and the local business people were even more liberal. The Bankers' Association itself on this occasion contributed just what it had contributed toward the expenses of previous Conventions, namely $5,000.

However, sooner or later this question of the Association paying its own way will have to be seriously considered. Those who favor a departure argue that the Association is large enough and strong enough to bear the burden of the Convention expenses and that it should not be entirely dependent on local hospitality and initiative for a place for these annual gatherings which are each year growing in interest and which are coming to possess a public importance extending far beyond the confines of the Association itself. The retiring President, Mr. Whitson, in his remarks, gave utterance to the sentiment in this respect entertained by many of the members.

Two rather important changes were made affecting the internal organization of the Association. One of these is an amendment to the constitution which will change and enlarge the representation of the different States on the Executive Council. At present the Executive Council consists of thirty-nine members—thirty for the Association itself and three for each of the three Sections, namely the Trust Company Section, the Savings Bank Section and the Clearing House Section. This is independent of the last three ex-Presidents of the Association and the new President and Vice President, who are all members ex-officio. Of the thirty members, ten (one-third the whole number) are elected annually. Of these ten, five members are chosen by the delegates from the several State Associations and five by ballot by the Association at the Annual Convention. Under the amendment to the constitution now adopted the Executive Council will consist of one member from each State, Territory and District for the first one hundred members in the American Bankers' Association in such States, Territories and Districts and an additional member of the Council for each additional two hundred members of the Association in such States, Territories, etc. The term on the Council is to be three years, as now, so that one-third will still be elected annually, and of this one-third the whole number (whatever that may be) will be chosen by ballot by the Convention itself on the nomination of the delegations from the several State Banks and Bankers' Associations. The ex-officio members will remain the same as at present, but the members to represent the different Sections will no longer be elective; instead, the President, Vice President and Chairman of the Executive Committee of each Section will be members ex-officio of the Council.

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The effect of this amendment will be to increase very materially the size of the Executive Council—according to the compilations the total number on the Council on the present membership would be 65, as against 44 under the old plan. In the debate on the floor of the Convention the amendment excited lively discussion and met with some aggressive opposition but in the end prevailed. It does not go into effect until next year. Membership on the Executive Council has always been actively sought after, and this extension of the limits of the Council will mean a considerable infusion of new blood. This, of course, is always desirable. At the same time the amendment furnishes an inducement and an incentive to increase the membership of the different States in the Association, for the larger the number of members in the Association from any given State the larger that State's representation on the Executive Council.

Another change in the internal organization of the Association is the election of a new Secretary, replacing Mr. James R. Branch. There has been for many years strong opposition to Mr. Branch, but he had many influential friends on the Executive Council and was able to retain the office, which was a very desirable one (a salary of $10,000 attaching to it) in spite of the opposition. The present year when it seemed that the fight against him must prove equally futile, he was defeated by a very decisive vote. Whatever else may be said of Mr. Branch it can not be denied that during his incumbency of office the Association experienced a most remarkable growth in membership. The fact remains, however, that he was lacking in some essential qualities needful in such a position and was personally disliked by not a few of the members. The new Secretary, Fred E. Farnsworth, is a Western man, coming from Detroit, and is immensely popular. Interest in the Association will never be allowed to flag while he holds the important office of Secretary. With this change and the amendment to the Constitution already referred to, enlarging the Executive Council, it seems certain that the Bankers' Association will enter upon a new and still larger era of advancement and prosperity. We notice that the Executive Council fixed Mr. Farnsworth's salary at only $8,000.

THE SPEECHES AND ADDRESSES AT THE CONVENTION.

Very naturally the question of the continuance of the country's prosperity attracted a great deal of attention at the Convention. Next to the currency question—on which the Association took a very decisive stand, as shown in a preceding article—this was the topic uppermost in the minds of the delegates. It was the subject talked about in the casual remarks that passed when two or three delegates congregated together, and it was the theme of discussion in several of the speeches and addresses made in open Convention. The general disposition was to take a conservative view of the immediate future. Nearly every one seemed to feel that a reaction in trade was impending, and that at such a time it was the part of prudence for the conservative banker to keep his sails trimmed and be prepared for possible adverse developments.

With representatives from the South and the West, however, there was a disposition to lay overmuch importance upon the crops as an element likely to sustain continued activity in trade. Those thus inclined seemed to feel that with the season advanced sufficiently far to make it certain that we are to have good average crops, even if not of the extraordinary proportions raised last season, no apprehensions of a serious setback in the business world need be entertained for another period of twelve months. This view was voiced in the remarks of William S. Witham, of Georgia, who delivered one of the prepared addresses before the Convention. Mr. Witham, among other things of the same nature, said: "Be it remembered, our country never had, nor can it ever have, a panic at that season of the year when the cotton crop of the South is moving to take its place of power in the world of commerce"; furthermore, that "the huge cotton crop now being garnered will produce enough of quick, cold cash to quench the flames of a dozen panics"; to which Mr. Witham added that "before two months have passed this King of Commerce, in his robes of white, shall drive away all signs of trouble, restore all trade to normal condition."

This is a happy view to take, but it is historically inaccurate and economically unsound. It is not correct to say that the country has never had a panic at the time when cotton is moving to market. One of the most disastrous financial and mercantile crises that this country ever experienced occurred in 1873. This panic came upon us in its intensest fury at this very season of the year. If Mr. Witham is unable to recall the fact or the nature and magnitude of that momentous disaster, we would refer him to the records and narratives of that day, which show that so utterly beyond control did things get at that time that on Saturday, September 20, the New York Stock Exchange was closed and was not again opened until ten days subsequently, on September 30. Confidence was entirely gone, securities were thrown over regardless of value, and the Stock Exchange authorities took this extreme step to prevent further precipitate declines and to enable men to calm their fears and to give embarrassed concerns a chance to see if they could not make arrangements to weather the storm.

It is undoubtedly true that the crops play an important part in the general industrial welfare, and they often are a dominant factor, but it is a mistake to suppose that they are the only factor in the situation at any time. Anything that disturbs the confidence of man in man is of a thousand times more consequence than a crop failure, even of the most disastrous kind. With confidence gone, the whole structure of our economic and industrial life becomes undermined, and it is impossible to keep up the ordinary activities of business. This is the condition toward which we have been drifting.

In one of the other addresses—that of Melville E.

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Ingalls—the proper view, it seems to us, was taken of the relation subsisting between Wall Street and the country as a whole. Mr. Ingalls was for many years the President of the Cleveland, Cincinnati, Chicago & St. Louis Railway, and is still connected with that company, but is now also President of the Merchants National Bank of Cincinnati, and is an exceedingly well-informed man. Some people, he stated, affect to disregard the depreciation in Wall Street, and assert that business may go on without reference to what happens in that realm of finance. "As well might they say," he argues, "the mariner on one of these large ocean steamers need pay no attention to his barometer, but keep on sailing his ship regardless of what it may show. Every one knows that he might soon be wrecked, and that the prudent mariner, when he sees his barometer falling, always trims his sails and puts his ship in condition to meet the coming disturbance which the variation of that instrument shows is coming." While the fall in the price of securities in Wall Street may not force everybody to sell, he points out, the fact is, whether a man is obliged to sell or not, it affects his financial ability to carry on business and help others, and there is no doubt but that the mechanism of business and trade of our country is as delicately adjusted to the conditions of that financial centre as the barometer is to the atmosphere. If the prudent business man goes on regardless of the signs of the times, the chances are that he will soon be in trouble and find himself and friends crowded to the wall.

Mr. Ingalls also gives some good, sensible advice as to the best course to pursue to restore confidence in the financial world and bring back normal conditions there, and thus save the country at large from a similar disaster to that which the financial markets have been passing through during the last twelve or eighteen months. He asks public men to cease the talk which gives the inference that everything in our corporation life is rotten, which disturbs business men and harms our fair reputation all over the world. He says it is not true that our business generally is being conducted on unlawful lines. He asserts very emphatically that the railroads of this country, the great interests about which there is so much talk and abuse, are being conducted to-day in accordance with the letter and spirit of the law. The officials are trying, as far as in them lies, to manage the business honestly and fairly, and obtain the necessary funds to pay their obligations and their employees. This is true, he believes, of the industrial corporations also. It might be that this was on account of the reform measures instituted by the Government. Grant that this is so. It is all the better for the country and shows progress in the right direction. Why not meet the reform in the proper spirit, he urges, and aid and encourage it, instead of always crying wolf and bringing our affairs and business men into disgraceful repute?

Why try to array class against class, he pleads, by constantly harping upon wrongs of the past? We have gone on in this country preaching a crusade against property and the accumulation of wealth without making any distinction as to how or why or when it was acquired, until we have so confused the minds of the ordinary people that they think all wealth and property is their foe, when the fact is there are scarcely any people in this country but what, to some extent, are possessors of property and accumulators of wealth.

He believes the Sherman Law, so called, should be changed. Under that law, if strictly construed, no man can honestly engage in business without danger of violating it. Any agreement, almost, between two parties is a conspiracy. This spirit has been enlarged and re-enacted in State Legislatures until it has produced even worse conditions. In his own State (Ohio) he says legislation is so strict that if two butchers on opposite corners of the street should agree upon the price of beefsteak, it would be a penitentiary offense, and conspiracy can be proved without the usual forms of evidence. Continuing he says: "How can you expect men to risk their fortunes and time in building up enterprises or continuing in business if they are liable to be punished under a law like this? * * * We must so change our laws that a fair agreement or organization for the conduct of business shall not be a conspiracy, and that only the unfair and unjust combinations, which shall be so found after proper investigation and trial, shall be deemed unlawful." This is obviously sensible advice, and heed to it cannot be given too soon.

THE TRUST COMPANY AND SAVINGS BANK SECTIONS.

The Trust Company and the Savings Bank Sections of the American Bankers' Association, like the parent body itself, are in a flourishing state. And it is well enough to bear in mind that they form no unimportant part of the strength of the Association. For instance, the total membership in the Association is now 9,251, with aggregate capital, surplus and deposits of $12,818,134,304. But the Trust Company Section has 846 members now (162 having joined during the year), with resources of $3,300,000,000. The latter, it will be seen, constitutes over one-quarter of the resources represented by the Association as a whole, though the Trust Company membership is only one-tenth of the whole.

The Trust Company Section is devoting itself more and more each year to the discussion of topics distinctively pertinent to the functions and field occupied by this class of institutions. And the same remark applies to the Savings Bank Section. To say this, however, is not to imply that the range of topics discussed is not a wide one, for the trust company particularly performs varied and numerous functions and duties. Thus, among the topics assigned for discussion the present year by the Trust Company Section were the "Management of Real Estate by Trust Companies in a Fiduciary Capacity"; "Charges of Companies for Business of a

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Trust Nature"; "The Propriety of Separating a Trust Business from Various Financing and Promoting Undertakings," and "New Methods of Advertising and Their Results." These discussions often bring forth some pregnant and timely observations. For instance, what truer assertion could be made than the statement of Frederick Phillips, of the Lincoln Trust Company, of this city, when he said :"Our chief asset is not our capital and surplus, but the confidence in which we are held. I would have the public believe in us as it does in its physician, and know us as it does its merchant."

We observe that Mr. A. E. Adams, of the Dollar Savings and Trust Company, of Youngstown, Ohio, digressed from the topic assigned to him (which was the third one of those mentioned above), and argued in favor of allowing the incorporation of trust companies under national law, and urged the necessity for Federal control of these institutions. What strikes us as the most significant feature connected with this incident is that, so far as official records of the discussions and proceedings of the Trust Company Section go, this suggestion for Federal incorporation and control met with absolutely no response on the part of the trust company representatives present. The address itself has been given wide publicity, but the proposal passed unnoticed at the meeting itself.

In the Savings Bank Section a subject kindred to Federal legislation for trust companies came up for very prominent discussion. We mean the question of postal savings banks. And here there was no attempt to disguise the prevailing and very pronounced opposition felt. The idea of savings bank insurance, such as has just been inaugurated in Massachusetts, was also strongly antagonized. In fact, adherence to old-fashioned notions of the duties and functions of Government was strongly declared, and the discussions developed a very strong sentiment against any of these new propositions. For instance, one speaker said: "I want to voice my personal protest against all that form of legislation which shows itself both in such things as postal savings banks and in saving bank insurance. I think it is a form of paternalism against which every citizen and every banker should set his face, and I think perhaps this is the effect of paternalism run mad in this country. I do say, when the Government steps in and assumes that it shall have control of these things, it is time for the citizens to step into the field and oppose it, and if there is any institution which should set its face against that form of government, it is the savings bank."

The theme, "Postal Savings Bank," had been assigned as a distinct topic of discussion to P. LeRoy Harwood, Treasurer of the Mariners' Savings Bank, at New London, Conn. He dealt with the proposition in no uncertain manner and brought out very forcibly the elements of objection to such a scheme. In his opinion the strongest demand for postal savings banks comes from sections where, owing to improper and inadequate State laws, dishonest private bankers and irresponsible banking institutions, so-called, have been permitted to accept savings deposits and have betrayed the trust. It is natural, he thought, that depositors in these institutions should be bitter toward banks in general, and should demand Government protection. As a matter of fact, however, the loss of their money was due to criminal negligence on the part of their Legislatures, and the remedy lies within their own State boundaries, and should not be sought from the general Government. If the people of the West and South need savings banks they should go about creating them, rather than call on the Government to take upon itself the burden of investing their savings. In his view the cost to the Government of postal savings banks would undoubtedly be very great. The savings banks of this country are conducted, he stated, at an annual expense of about one-fifth of one cent per dollar of deposits, and it is extremely doubtful if this could be matched by the Government, even after many years of operation.

He points out that a great disadvantage which has been repeatedly brought to attention is the fact that the money which might be deposited with the Government would be immediately taken away from the locality to which it belongs, and that locality deprived of its use in the development of its business and prosperity. This, of itself, is a most serious objection. The Western and Southern community, to which the postal savings bank idea would appeal needs all its moneys for its own development and use. This money should be gathered together and loaned back to these communities on mortgages and notes. In his estimation the rapid development of the Eastern States has been due in no small part to this principle, and the West and South should not be deprived of these advantages.

Mr. Harwood said that the postal savings system in Canada is conducted at a loss to the Government, and asserted that in no country has the system been handled so as to meet expenses and pay a decent return to the depositor on his savings. He thought the trustees of savings institutions have a duty to perform in assisting in the education of the American people to the desirability of saving a part of their earnings, and he believed no one else could do this work for them, though a Government commission might be of value, in that it would add prestige to our savings institutions, and inspire confidence in the minds of depositors. Continuing, he said: "The time has come when in this feverish demand for postal savings banks we should discern the arrival of a new period in the history of savings institutions in this country. It is our duty to face the matter squarely and from being an association of dignified, responsible investors of savings, we should become a national institute for the education of people to save. Let us do all we can to obviate the necessity of having the Government burdened with additional cares which we are well aware it can ill assume. Let us take up in a serious way this question of providing not only safe and convenient depositaries for the hard-earned savings of our working people, but also of devising means for the education of these same people to the use of these depositaries."

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BANKING SECTION

AMERICAN BANKERS' ASSOCIATION

Thirty-Third Annual Convention, Held at Atlantic City, September 24, 25, 26, 27, 1907

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The Currency Commission Plan of the American Bankers' Association.

By A. BARTON HEPBURN, President Chase National Bank, New York City.

The currency plan recommended by the Commission may be summarized as follows:

"1. Any national bank having been actively doing business for one year and having a surplus fund equal to 20 per cent. of its capital shall have authority to issue credit notes as follows, subject to the rules and regulations to be determined by the Comptroller of the Currency:

"(*a*) An amount equal to 40 per cent. of its bond-secured circulation, subject to a tax at the rate of 2½ per cent. *per annum* upon the average amount outstanding. . . .

"(*b*) A further amount equal to 12½ per cent. of its capital, subject to a tax at the rate of 5 per cent. *per annum* upon the average amount outstanding in excess of the amount first mentioned.

"2. The same reserves shall be carried against credit notes as are now required by law to be carried against deposits."

It provides a 5 per cent. guarantee fund, from which to redeem the notes of any defaulting bank; it provides numerous redemption cities conveniently located in various parts of the country. A study of the statistical history of the national banking system from its inception will leave no doubt in the minds of candid men as to the goodness of the proposed note issue and its certainty of redemption.

Life insurance is predicated upon mortality tables gleaned from vital statistics of the human race, and such business is conducted with safety and in enormous volume. Fire insurance is predicated upon the destruction of property by fire over a period of years and the amount of premium necessary to cover the risk ascertained with reasonable certainty. How much easier and with how much greater certainty is the mortality or longevity of banks ascertained. With over forty years of complete statistical history of the national banking system before us, we must conclude with certainty that the guarantee fund is more than sufficient to redeem any of the proposed currency in case any bank issuing the same should be guilty of default.

By basing the amount of the proposed issue of credit currency upon the bond-secured currency of each bank, the value of Government bonds, now so largely owned by the banks, is preserved and protected. The proposed plan is neither comprehensive nor radical; it seeks to engraft upon existing laws simple changes which will admit of increased bank-note circulation in response to the increased demands of business which accompany periods of business activity—witness the crop-moving season. It also contemplates the retirement of such circulation with the abatement of such demands. It seeks to provide such increase at the instance of the issuing bank, in response to the demands of its customers; it seeks also, by convenient points of redemption, to secure the retirement of such issue, whenever the demand which called the same into being has been satisfied. Not being secured by high-priced bonds, yielding a low rate of interest, there would be less feeling of constraint to force such notes into use as much as possible. In fact, with convenient points of redemption, the outstanding period of such notes would be limited. It is the opinion of those most experienced, that the function of such currency would be to serve the retail and small change purposes of the immediate constituency of the bank issuing the same. The farther the point of redemption from the bank of issue, the more expensive it would be. Banks in central reserve cities could not issue and put into circulation such a currency, unless for use in its immediate vicinity, except at a time when there is a demand for currency shipments from other localities. Then they might use such currency and serve the public, while at the same time protecting their reserve money. Whenever the currency demand was satisfied such far-away notes would seek the nearest redemption agency of the bank

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issuing the same and travel home at the expense of the bank of issue. Some have expressed fear because in case of the maximum issue under the proposed law, the liabilities of the banks might be increased approximately $200,000,000. Deposits with national banks, which, like notes of issue, are demand obligations, redeemable at the instance of the depositor or holder, have increased from $725,000,000 in 1866, to $6,189,000,000 in 1907, and public confidence in our national banking system has grown with each year. Whenever such currency is put into circulation and becomes a liability of the bank, some good asset, presumably the note of a solvent customer, goes into the assets of the bank, thereby offsetting the liability. There is no fear to be apprehended from a possible maximum issue under the proposed plan.

It is assumed and asserted in some quarters that such a currency would redound greatly to the advantage of the speculative market in the city of New York—"Wall Street." This is quite erroneous. The New York Stock Exchange has a clearing house of its own, based upon the same principles as the clearing house for banks; and brokers, instead of paying for all the stock they buy and receiving pay for all the stock they sell, report to this clearing house and settle for the balances. The Stock Exchange, Produce Exchange, Cotton Exchange, all the exchanges dealing in commodities, as well as all the varied interests of any considerable magnitude in the city of New York, have a currency of their own—the certified check. Actual money, or currency in any form, is practically unknown in the city of New York in any transaction except of a retail character. The bank check performs the function of payment, and if the amount reaches into the thousands, the check is certified. It is a perfect currency, it is elastic, responding in volume to any demand; it is predicated upon the credit of the parties to the transaction. Its redemption is speedy and it is unvexed by arbitrary laws. It is not subject to governmental interference, it is absolutely responsive to the demands of trade, and without it the commerce of that great city would be impossible; and, except for supplying the retail demands incident to every community, it answers every purpose. The proposed currency would not be usable between banks in the city of New York. Balances at the Clearing House in that city can be settled only in gold or silver or their representative, and legal-tender money. The present bank notes are not available for such purpose. Whenever the present bond-secured bank notes come into the possession of New York banks they send them to the United States Treasury for redemption and receive in exchange legal-tender money, which counts as part of their reserve. $136,252,360 national bank notes were so presented for redemption by the banks of the city of New York last year. I call attention to these facts and circumstances in order to show that New York has less comparative interest in the proposed note issue than almost any other locality. When the interior demand for currency is strong, New York banks can issue and ship such notes to their interior correspondents, and by so doing satisfy the commercial demands without impairing their reserve money. Such notes, if issued in small denominations, would undoubtedly come into use for the purpose of the retail trade. Under the proposed plan banks would pay out their own notes and present the notes of other banks for redemption, and the fact cannot be too strongly emphasized, that with ample facilities for redemption inflation is impossible. The notes would remain in use only to serve a business need, and so long as they served such need they would be promoting the interests of all, and when the demand slackened they should and will, logically and naturally, seek the nearest point of redemption.

I believe such a currency would materially serve the public interest, relieving and preventing the periodic stringencies which occur under existing laws. No currency system can relieve such a money stringency as exists at the present time, for the reason that it is more a question of mobile capital than currency. This is evidenced by the fact that practically the same condition of money stringency exists throughout the world. The utilization of electricity as a luminant, a motive power, and a means of oral communication has developed a world-wide industry, calling for the expenditure of large sums of money. It has induced a complete reorganization of all street car and suburban service throughout the world, and it is only a question of time when electricity will supplant steam on our railroads generally. Not to particularize, the business transformations as well as improvements which have characterized the past few years have been unprecedented both in amount and in expense involved. In our own country a "hot-house" system of development obtains. People seem determined to realize at once what ought normally to require many years for development, and the waste and destruction incident to such a policy are as phenomenal in amount as they are criminal in fact.

Germany, under the inspiration of her Government, has been pushing her commerce in all parts of the world, and with marked success. Apart from "tramp" vessels, she has the best carrying service of any nation, the most far-reaching and extensive. The first solicitude of this Government-inspired service is the extension of German trade. It is this transportation power that has made Germany our sharpest competitor in the markets of the world. The carrying out of this ambitious policy on her part has taxed Germany's financial resources to the utmost, and made her merchants constant borrowers in the money markets of other nations. Since the *rapprochement* between Russia and France nearly every year a Russian loan has been brought out by Paris bankers. With each succeeding loan the old balances would be withdrawn and the new borrowings permitted to remain. The first Duma declared that it would recognize the existing indebtedness of Russia, but would not recognize any future loans not made with the approval of the Duma. The Revolutionary Propaganda also declared that if successful they would recognize the existing indebtedness, but would repudiate any further debt incurred in perpetuating what they believed to be an unjust Government. Since then Russia has been unable to negotiate any permanent foreign loan. Her necessities have compelled the withdrawal, largely, of her balances in other capitals, and her foreign balances were maintained principally in Paris. The French bankers had come to regard these Russian funds as essentially permanent, and their withdrawal necessarily curtailed their banking power materially. Not only this, but the withdrawal has had a disturbing effect as well. It is estimated that Russian securities are owned in France to the extent of $2,000,000,000. The French have felt perfectly secure as to the payment of the interest on Russian securities, because they had the funds in hand with which to make such payment. The reduction of Russian balances, coupled with the knowledge that Russia's income does not equal her expenditures, suggests a possible default in her interest. This is the cloud that hangs over France.

England has been called upon by every one of her colonies and dependencies from Egypt to the Cape and from Canada to the Horn. World-wide prosperity has made world-wide increase in financial demands upon London, and has found London bankers illy prepared to meet the strain. The successive issues of British consols, made to finance the Boer war, were taken by London bankers in patriotic support of the Government, and also to protect the credit fabric upon which all their values were based. These consols yield a very low rate of interest. They have sold many points above par and were taken at an average of about 95, and these bankers naturally hoped that a return of peace would bring an investment demand which would yield them a profit and thus compensate for the very low interest rate. Peace brought no investment demand, and London still carries these consols, now paying 2½ per cent. interest, with a shrinkage in market value of 15 points. The municipal indebtedness of Great Britain has increased wonderfully during the past few

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years, and the shrinkage in value of her "municipals" is quite as great as ours. Commerce, backed by diplomacy, has been knocking at the doors of Oriental exclusiveness until their doors now stand ajar and the Oriental stands at the doors of our counting houses prepared to utilize his credit to an unlimited extent. The destruction of values by the Russo-Japanese war has been estimated from $1,000,000,000 to $2,000,000,000. The South African and other smaller wars have largely contributed to the waste. Seismic disturbances in California and Chili have recently shown an appalling total of values wiped out of existence.

All the above causes have made demands for capital to which the world cannot easily respond, and that is the explanation of the world-wide tension in the money market now existing. It is a call for capital rather than currency, but currency is the barometer that measures the intensity of the demand. The remedy is a careful and economical administration of affairs until our mines, our crops, and our industries produce sufficient wealth to offset the loss and destruction by war and the elements, and in addition the accumulated wealth must equal the credits already created in anticipation of future development. When that time arrives a normal condition will have been restored. No currency system can meet and normalize existing conditions. It is a question that must be solved on the farm, in the mine, the factory, and in the counting house, by all the wealth-producing agencies which we possess.

In all our discussion of the currency question, the principles approved by experience have been clearly set forth and fairly maintained; but in all our recommendations principle has, to a greater or less degree, been subordinated to practicability. We have recommended, not what we believed, in the light of experience and existing conditions, to be best for the interests subserved, but what, in the light of existing political conditions, we believed to be attainable; not what was best, but what we might reasonably hope to obtain.

Judged from a historical and scientific standpoint, the currency system of a country can best be administered through the instrumentality of a central bank of issue. England proved this and created a central bank of issue and provided that the note-issuing privilege then possessed by existing banks should revert to this central bank of issue whenever for any cause the various banks should surrender or forfeit the same. United Germany has taught us the same lesson, closely following the example of England, but greatly improving upon the English system in respect to elasticity and ability to serve commercial interests. Yet in this country the manifest advantages of a central bank of issue are brushed aside on the assumption that public sentiment will not tolerate it. Public sentiment changes with great rapidity, and has undergone and is undergoing pronounced change in the matter of centralization of power and the centralization of the control of corporations in the National Government. Why should not those who essay to champion the interests of the people as opposed to the banks favor a national bank with a board of direction a majority of whom are appointed by the Government, similar to the Reichsbank, in Germany? Such a bank, like other business enterprises, should earn a reasonable increment upon the capital invested, but at the same time the altruistic influences, personated by the Government, would largely control. The note-issuing privilege and the rate-making power would be exercised, not in the interest of one locality, but of all. The Bank of England rate, the Bank of France rate and the Bank of Germany rate exercise a controlling influence in those countries by force of example and force of competition. The Bank of France has branches throughout France, and the same rate of discount obtains at all branches on the same day. The Credit Foncier, the great mortgage bank of France, extends loans by giving to the borrower its debentures, which are listed and quoted upon the Paris Bourse every day. This bank is allowed to charge a commission of ⅝ of 1 per cent. on its debentures given to borrowers in excess of the rate quoted that day on the Paris Exchange. As a matter of fact, the borrower receives money or its equivalent, but the above method is employed to insure to all borrowers throughout France the same rate on the same day. By example, as well as money power, similar institutions could be made to exercise a most wholesome influence in bringing about a more uniform rate of interest throughout our country. A central bank could render even greater service in preventing the wide and wild fluctuations in the rate of interest which, under our present system, have such a disturbing influence upon business affairs. A disturbance in money rates seems to characterize crop-moving periods. It is natural, perhaps, that a higher rate of interest should accompany periods of business activity, in accordance with the law of supply and demand, but fluctuations at the rapid rate which obtains in this country are properly chargeable to our currency system. Were proper power given to such a central bank of issue, interest rates could be kept reasonably uniform in this country, the same as they are in other great commercial nations of the world. With this pronounced trend in favor of centralization, with the popular and growing demand that all corporations national in their scope and character be regulated by the National Government, is it not logical and fair to assume that public sentiment will presently demand that the Government's receipts and disbursements shall be made through a central bank, thereby keeping funds in the channels of commerce and avoiding the embarrassment and injury which result from the absorption of funds and the subsequent deposit of the same in a lump sum in the banks, which is the practical working of our sub-Treasury system; and will not an intelligent public sentiment demand that our currency—the lifeblood of all industry—be regulated and controlled through the instrumentality of a Government-controlled central bank of issue? The very people who inveigh against banks as a whole will presently demand this in furtherance of the purposes they now have at heart. Why will not a Government-controlled central bank of issue, where the banks of the country in good credit can, within proper limitations, discount their receivables, receiving the proceeds thereof in bank notes, afford the best solution of the currency question?

Present and Future Prosperity.

By Mr. M. E. Ingalls, President Merchants' National Bank, Cincinnati, Ohio.

Mr. President and Gentlemen of the American Bankers' Association:

Your committee gave me for a sentiment, "Our present and future prosperity."

We can tell of the prosperity of today, but who of us can read the signs of the future? I feel honored by this assignment, for it is the thought that is in everybody's mind today, whether he be rich or poor, politician or business man. Has this liquidation, which has been going on in New York for a year, reduced the volume of business and is it going to produce such a panic and depression that we shall see again the dull times of '73 to '78 and '93 to '98, when the mill will be closed and the streets filled with idle men?

Some people affect to disregard the liquidation in Wall Street, and say it is only paper loss of speculators, and

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that there has been no actual loss, and that the general business of the country and the future are not affected, and that we may go on without reference to what happens in that realm of finance known to the public as Wall Street. As well might they say the mariner on one of these large ocean steamers need pay no attention to his barometer, but keep on sailing his ship regardless of what it may show. We know that he might soon be wrecked and that the prudent mariner, when he sees the barometer falling, always trims his sails and puts his ship in condition to meet the coming disturbance which the variation of that instrument shows is coming. While the fall in the price of securities in Wall Street may not force everybody to sell, and as some men say it is nothing but a loss of paper profits, the fact is whether a man is obliged to sell or not it affects his financial ability to carry on business and help others, and there is no doubt but what the mechanism of business and trade of our country is as delicately adjusted to the conditions of that financial center as the barometer to the atmosphere. And the ups and downs of Wall Street show to the prudent business man whether he should put his business in order and limit his commitments, or go on regardless of the signs of the times. The chances are that if he follows the latter course he will soon be in trouble and find himself and friends crowded to the wall by disasters which, if he had taken heed, he might have avoided.

I had the honor one year ago to deliver an address to the bankers of Ohio, and when I warned them, even in such good times as we were having then, that there were signs of coming trouble, they evidently thought I was unnecessarily alarmed. We had then the largest crops ever known, our merchants had more orders on their books than ever before, our railroads were earning more gross money than they had ever done, labor was well employed and getting high wages, yet it seemed to me that the clouds in the financial sky betokened trouble. Our expenses were too great, and it seemed that no nation could very long prosper that was as extravagant in its daily life as were the people of this country—not the expenses of a few multi-millionaires, but the ordinary people. I mentioned as an illustration the fact that there had been in the last one or two years $400,000,000 spent for automobiles, and I might now add that that expense has gone on and increased and it is only one of the astonishing extravagances of our people. At that time I said there was a political hysteria which was taking the form of legislation against business interests and it meant trouble. We were too anxious to eradicate in a day or a year wrongs that had been going on for years. I ventured then to make the prediction that if the Sherman Law was continued and left on our statute books, and enforced, it would produce financial disaster to the business of our country. That, gentlemen, was only twelve months ago, and yet I might say today, I think, without egotism, that they were words of prophecy and truth, as the times have demonstrated. What is the condition in the country today, and what has brought it about? First of all, the great extravagance of the people; next the reckless expenditures of corporations, especially the railroads, some of which undertook to rebuild and enlarge their lines without any regard as to how the money was to be provided.

Years hence, when the history of the financing of railways in the years of 1906 and 1907 shall be written up, people will wonder if such things could and did happen at this time—the millions and millions of expenditures which were ordered without any visible means of providing for them. All at once the blow came, and the legislation which I have alluded to was one of the causes that aided in bringing the collapse, and the first thing the gentlemen managing the great enterprises knew they had no means of paying for their expenditures. Their bonds were not selling, their stock rights were not taken, except at a great sacrifice. Then it was that they woke from their dreams and found large sums due and no money in the Treasury. A scheme was devised which was possibly the best and only one that could be taken by which short-term notes were sold to the public, mostly at one and two years, and paying from 5 to 12 per cent. interest. This large interest, of course, tempted the people who might have purchased bonds, and the result has been so far in 1907 we have had no bond market. The governmental hysteria has been fanned into a flame by people who thereby found a better excuse than any other for their mistakes, and the result was that when Wall Street began to liquidate there was no one to buy, and no matter how good and valuable some of the securities were they were thrown over at a great sacrifice. Added to this was the fact that there was some doubt as to the amount of crops we were going to harvest and the surplus we would have to sell to foreign countries, and also the fact that the world itself was short of ready money, and the different financial centers of Europe were endeavoring to strengthen themselves, and this militated against our own success in obtaining needed funds. Further, we were already beginning to discuss the Presidential election which occurs next fall, and this is apt to deter men from embarking in new enterprises. All of these things would make one feel that present business was surely doubtful and that there was some alarm over the future. On the other hand, I believe that the business headache that we have had and the pains that we have been through have helped our system and that we are so strong in our economic condition that we shall avoid further liquidation and further depression of business, and that we shall have four or five more years of good business where labor will be well employed and our factories and industries busy. Let us consider the conditions of business at the present time: The railroad earnings look well, the factories and other industries are well employed. There is possibly no better test of the business of the country than its clearing house reports. If you will turn to the *Financial Chronicle*, which always publishes on its first page these clearings, you will find that for the month of August there is a large decrease in clearings in New York City. This is due undoubtedly to the liquidation and lack of investment and speculation in Wall Street, but outside of New York City there is a gain of nearly 8 per cent. over 1906, and for the eight months of 1907 there is a gain of nearly 10 per cent. over the comparative months of 1906.

If you will look at the clearings as shown in the same sheet for the years 1904, 1905, 1906 and 1907, for the last week of August, you will find a constant progression and increase in all the country outside of New York City. This shows that business is still improving in the country at large, and that the liquidation has not seriously reached as yet the country outside of its financial center, and while there may be more of a depression it will take a very large reduction to bring it down to the business of three years ago, or to the place where it will seriously affect the mills, factories and labor. I think we can safely say that business so far has stood up under various calamities such as earthquakes, fires, severe liquidation and excitement of the people, and that there is as much doing in the country today as it has facilities for.

The real question that troubles us is, What of the future? And here I am inclined to be optimistic; not that I think for an instant that the rate of increase for the past five years can go on for the next five years; neither should we wish it. The railroads would be swamped with business, the factories would be forced to work overtime, and the banks could not take care of their demands, but there is a vast difference between this wild, excited state of ever-increasing business and a steady continued progression where each and every one has what his facilities enable him to do comfortably, where labor is well employed, and yet not so crowded but what it can give good service and fair results. Let us look at some of the things that have happened lately which would lend strength to this conclusion: First of all we might consider the sale of the New York City bonds as the turning point in our finances. It is true that they have sold at a high rate

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of interest. Every one knew that with the demands that are on the capital of this country such a large sale, even with the credit of a city as good as New York, would demand high interest. One of the good things about this high rate of interest for city bonds which will spread all over this country, is that it will tend to make our city officers more careful in their expenditures. The people will watch and criticize the same more, and thereby the extravagance of municipal expenditures will be checked, and it is time they were checked, for they have outrun all reason. Then we must put in force economies that will enable the people to save and invest their surplus so as to absorb the large amount of short-term notes that have been put out. The financial editor of the New York *Evening Post* answers my inquiry by saying that between the first of January and the first of July, 1907, the railroads have issued of short-term notes $586,000,000—industrial corporations, $133,000,000. Here are over $700,000,000 that must be provided for; but if the people will make up their minds that we have passed the crisis the savings banks, insurance and trust companies and investors will soon absorb this large amount and relieve our banks and individuals so that they can take care of the current business of the country with their funds. We must remember that they have all been sold. It is only a question of placing them in the form of a permanent investment and not providing new funds.

It has also been somewhat of a question hitherto as to what the outcome of our crops would be; now it is pretty well settled that while they may not be equal to the bumper crop of last year they are still above the average, and, with the enormous amounts carried over, there is a greater surplus than ever before, and prices for them are so high that it makes the farming community very rich. Think of it. Corn at their door bringing 50 cents per bushel, and a fair crop from this year and a large amount from last year to sell. The result is the mortgages are being paid off, new investments are being made, and altogether the agricultural community, which is the real foundation of our wealth and prosperity, is in such fine condition that it would be almost impossible to have a long-continued depression in business in this country. Furthermore, you must remember there is about $1,000,000 per day of gold going into the currency of the world, of which we get our share, and this is like cheering the sick man by giving him stimulating and healthy food that he needs. Now what is the duty of the bankers today?

To furnish readily, and with courage, the currency necessary to move these crops, to transport them to foreign countries, and thus enable our merchants to pay their debts and turn the exchange in favor of this country, charging therefor a reasonable rate so that money may at last have its chance. It had no chance when rates were going at 3 per cent. and 4 per cent., but with the standard rate of 6 per cent. all over the country the banks ought to make a fair return to their stockholders, and at the same time such a rate is not oppressive to business. Six per cent. money in this country does not mean bad business, but good business. No money ought to be furnished for the enlargement of plants in the shape of current loans; all extensions should wait until the capital of the country, seeking permanent investments, could be used. The banks of this country should set their face against loans for speculation or for promotion of enterprises. Let the new development wait a little, let the business people learn that the extravagance and wild speculation of the last year or two must stop and economy must be the rule. I was once told in my younger days by an old banker who had been very successful in the West, that there was but one way for an individual or corporation to get rich, and that was "by doing without things they wanted." Let the people of this country apply this rule and they will see how little time it takes to change business conditions from their despondent and hopeless condition to those of energy and promise. I would ask our public men to cease the talk which gives the inference that everything in our corporation life is rotten, which disturbs business men and harms our fair reputation all over the world. It is not true that our business generally is being conducted on unlawful lines. I can state here today, and defy contradiction, that the railroads of this country, the great interests about which there is so much talk and abuse, are being conducted today in accordance with the letter and spirit of the law. The officials are trying, as far as in them lies, to manage the business honestly and fairly and obtain the necessary funds to pay their obligations and their employees. This is true, I believe, of the industrials also. It may be that this is on account of the reform measures instituted by the Government. Grant that this is so. It is all the better for the country and shows progress in the right direction. Why not meet the reform in the proper spirit, and aid and encourage it, instead of always crying wolf and bringing our affairs and business men into disgraceful repute?

Why try to array class against class by constantly harping upon wrongs of the past? We have gone on in this country preaching a crusade against property and the accumulation of wealth without making any distinction as to how or why or when it was acquired, until we have so confused the minds of the ordinary people that they think all wealth and property is their foe, when the fact is there are scarcely any people in this country but what, to some extent, are possessors of property and accumulators of wealth. The poor worthless class, the social reformer who hopes, without work, to get some of his neighbors' property, are very few. We should not encourage this number or lead our people, who are nearly all comparatively well off, to think that there is any class in this country trying to oppress another. Above all, the Sherman Law, so called, should be changed. I have repeatedly stated, and I think my construction of that law has been agreed to by the highest in the land, that under its present terms, and if strictly construed, no man can honestly engage in business without danger of violating it. Any agreement almost between two parties is a conspiracy. This spirit has been enlarged and re-enacted in State Legislatures until it has produced even worse conditions. In my own State legislation is so strict that if two butchers on opposite corners of the street should agree upon the price of beefsteak it would be a penitentiary offense, and conspiracy can be proved without the usual forms of evidence. How can you expect men to risk their fortunes and time in building up enterprises or continuing in business if they are liable to be punished under law like this? You may say that no such construction has been applied, and yet is it safe to have a law which can be so construed, and, if strictly enforced, the liberty of individuals made dependent upon the will of those who control the channels of prosecution? We have created a great distrust of corporations on account of wrongs undoubtedly committed by some in the past, and we have wrought up such a popular feeling that today a combination, whether in the form of a company or a trust, seems odious and criminal, when the fact is that modern conditions are such that combinations, whether in the form of trusts, corporations, or partnerships, are as necessary as life itself. We must so change our laws that a fair agreement or organization for the conduct of business shall not be a conspiracy, and that only the unfair and unjust combinations, which shall be so found after proper investigation and trial, shall be deemed unlawful.

Our President has recommended this change, our National Civic Federation has taken it up, and there is to be a large meeting in Chicago the latter part of October composed of delegates from all the States to seriously consider this reform. I hope, therefore, that some change will be made. I have given you, in haste, some of the reasons for my belief that we are not going to have a panic in which the railways will go into the hands of receivers, as they have done in former times, in which the fires in the furnaces will go out, and the machine shops be idle and the laborer go around the streets searching

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for work. All of this could come, for the difference between good times and poor times is very slight, less than 10 per cent.

As bankers we should use our influence to restore confidence in this country, and if our Government officials, National and State, our statesmen and business men, instead of harping continually upon what is bad, will uphold the hands of the good and true men in the country who are using their brains and their wealth to make better conditions, to keep our mines and business enterprises going, to keep the great army of laborers and workmen employed, then, indeed, we will have prosperity. Above all, we must have no hatred of property, no war of classes. The efforts of all, high and low, should be for conciliation. Above all, we need a rest from the wild talk of officials and politicians as to wrongs that they imply are going on and should be punished. Let us adopt the spirit and words of one of the greatest men of our country some years since, sent out from Mt. McGregor, when he said: "Let us have peace." Today I think I echo the hope and wish of nearly all of our people who have the prosperity of our country at heart when I say, Give us industrial peace and good fellowship among all our people.

The Need of a Bank of Banks.

By Herrn Commerzienrat Moritz Leiffmann, of Dusseldorf, Germany, Delegate of the Centralverband des Deutschen Bank-und Bankier-Gewerbes.

Mr. President and Gentlemen:

When your esteemed President sent an invitation to my German colleagues to be represented at this convention I was asked to accept this representation.

It is a great honor to be permitted to appear before you, especially after having seen, during a trip from the Atlantic to the Pacific, the most magnificent and steadily growing parts of your enormous country. Only by making this trip I received an idea of the powers that lie dormant in this country, but at the same time I noticed what an unlimited amount of brain power as well as money are necessary to recover even only a small part of those treasures that rest in your country.

I am very thankful, therefore, that I stand here not only to give expression to the good wishes and greetings of my German colleagues, but that I may, by permission of your esteemed Mr. Secretary, Colonel Branch, also deal with a subject that might be of interest.

Mr. President and gentlemen, you hardly have any conception of the great interest Germany takes in the development of your great country. For instance, news from New York, especially from Wall Street, reaches our German provinces almost as quickly and exhaustive as that from Berlin. All news regarding your commercial markets and your industries is read by us with great interest, but of prime importance to us is all news regarding the money market of the United States. Regarding the latter I should like to say a few words.

It is a well known fact that the American money market is at present just as tight as that in the Old World. In all places the raising of wages and the larger expenses of all kinds have depleted the reserves of the banking institutions. That money and gold which formerly formed the greatest support, on account of being visible and always present in the vaults of the banks, has been transferred to the portfolio of the small people, and that working man who formerly carried his small belongings in his vest pocket, has today locked away gold and greenbacks. Only after these millions who share now in the standard of cash money have received all that is coming to them will it be possible to attempt work to a larger extent. And America at present is only in the infancy of its work; millions and millions are necessary for creating new forests, for construction of irrigation works to change deserts into fruit-bearing tracts, and last, but not least, for extension and double-tracking of your railroad systems west of Chicago. I am of the opinion that the United States is in need of such extension of its blood circulation, which cannot be accomplished by restriction of business or increase of its riches alone, but such extension must be reached by a new system. It must be reached through the creation and the extension of the use of commercial bills of exchange and through the establishment of a bank of banks, in other words, a clearing house of all your clearing houses.

In this respect I should like to remind you of the long established note-issuing banks of all the larger European countries. The difficulties which in your country are opposed to such a new formation are about the following:

1. The Constitution of the United States.
2. The danger that the direction of this bank might be used for political purposes.
3. The danger that the control of the bank might fall into the hands of powerful moneyed interests.
4. The danger of the competition of this new bank against the banks of the present time.

Gentlemen, let me remind you of the proverb: "Where there is a will, there is a way." You will undoubtedly be able to bring about the establishment of such a bank without infringing the laws of the United States as well as those of your individual States.

Furthermore, I am convinced that in your country lie dormant the will and power to create a corporation which will remain outside of the sphere of your politics. It need hardly be said that official positions should be given according to merit and to those who are well trained and versed in banking matters. A strict organization on such a foundation will at the same time be a safeguard against attacks, from whichever source they may come.

The competition against the existing banks is perhaps the greatest obstacle for the establishment of a central bank, but can be avoided if this institution is established at first, or forever, as a bank of the banks, which institution then again will form a link between the public and the central bank.

As to this practice the central banks of Europe are not uniform. The question where and how the credits might be controlled, where the main stations are to be erected, whether the seat of the bank should be in Washington or in New York, is of secondary importance. The bank, in my opinion, would have to be a limited company, without co-operation from the United States, but the officials should be appointed by the State and should be controlled by it. The supervision by the State and with it the indirect power which the State exercises over the bank on the one side, are based on the other side on the fact that the State gives the privilege to the bank to issue bank notes to a limited amount, which not alone are secured by gold and other lawful instruments, but by bills of exchange or other well established values.

I wish to cite a few particulars from the annual report of the German Reichsbank, so that you may see what an institution of this kind can do. The German Reichsbank works with a capital of M. 180,000,000 and has a reserve of M. 65,000,000. In the year 1906 her profits amounted to M. 40,000,000, of which amount Germany received M. 25,500,000, according to contract, and the shareholders received the rest. The bank's transfers from one customer's account to the other amounted in the aggregate to 123,000 million marks, or 30,000 million dollars. She purchased

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bills of exchange amounting to a total of M. 10,500,000,000, or about $2,500,000,000. The loans granted in the course of the year against sureties amounted to M. 2,773,000,000. On the 1st of January, 1906, the Reichsbank had:

M. 1,341,000,000 invested in bills of exchange.
M. 285,000,000 advanced against security.
M. 263,000,000 invested in Government bonds.
M. 28,000,000 loaned against Government bonds.

together M. 1,917,000,000, so that the Reichsbank loaned to the German money market nearly two milliards of marks. It might be interesting to know that the bank has 469 branch offices and employs 3,084 persons.

You can see from these figures what extraordinary services the central bank of the Old World lends to its money market. After having established such a bank, you will find that the commercial bills of exchange will form, next to gold, the best regarded commercial circulating medium, which with us is always in circulation to the amount of thousands of millions of marks. With you it would amount easily to just as many thousands of millions of dollars as our marks and would ease your commercial intercourse to a considerable extent. In our country manufacturers and dealers can make the requirements of their clientele immediately liquid by receiving and discounting their notes. With us good notes are at all times equal to cash money, as they are bought by the central bank. The Reichsbank does not pay any interest for deposits, and yet it has as large deposits as any of the private banks.

The Reichsbank also performs a service for the banks and their customers which is much needed in this country. For instance, they transfer money from one city to another without the actual cash being shipped or tied up in the performance. For example, if a bank in Dusseldorf wishes to pay a bank in Hamburg 1,000 marks, it simply asks the Reichsbank in Dusseldorf to charge their account with 1,000 marks and credit the account of the Hamburg bank with 1,000 marks with the Reichsbank in Hamburg. Under your system, the bank in Dusseldorf would probably have an account in Berlin and would mail its draft to Hamburg (or Berlin), and before the funds would be available for the Hamburg bank it would have to mail the draft to their bank in Berlin to be credited to their account. In the meantime the funds would be tied up for several days while the draft was being sent to Hamburg and from Hamburg to Berlin; whereas under the system in Germany the funds are immediately available. This, of course, does away with all inland exchange, which I understand is always a cause of considerable trouble to the banks in the United States and locks up a great amount of money.

The establishing of a central bank would also tend to largely increase the circulating medium of the country. That is, in Germany the banks simply keep on hand a sufficient amount of cash to meet their daily requirements and maintain their reserve with the Reichsbank, which is privileged to issue circulation against the cash which is deposited by various banks. If in the United States you had a central reserve bank, the national banks would not be required to lock up such enormous sums of cash in their vaults, but would deposit the same with the central reserve bank, which would then be privileged to issue its notes against these deposits. When the amount of cash which is held by the banks as reserve is taken into consideration and it is realized that the central reserve bank would issue circulation up to this amount, you can readily understand what an enormous sum of money would be released in this way.

Gentlemen, in Germany there is a friendly feeling for your country, which is growing day by day, and I believe this is reciprocal. We are united by an unwritten alliance of hearts and brains. This fact is the reason why we take such a large interest in the growth of your country and that we interest ourselves also in your domestic institutions.

I desire to thank you. gentlemen, for your kind attention, and trust that this great problem which is absorbing the minds of your great financiers may soon be solved.

Let me express the wish that the material power of the forty-five stars of your flag may unite themselves into one large golden sun, the rays of which will enlighten, fructify, and augment everything.

The South's Contribution to the Country's Prosperity.

By Wm. S. Witham, of Georgia.

The speech which preceded that of Mr. Witham was by a distinguished German banker. After Mr. Witham was introduced and addressed the Chairman, he turned to the eminent German orator, and, to the surprise of the Convention, spoke in German, and congratulated him upon his splendid address, wishing him a very hearty welcome to the shores of America, and especially to Georgia, the Empire State of the South.

Mr. Witham then spoke to the Convention as follows:

Mr. Chairman, Ladies and Gentlemen:

I beg to announce to you in the beginning that the greatest charm of this address will be its brevity. While the "conclusion" of every speech is far down the line of thought and always the last part of every address, I will give you a practical demonstration of how the last can be made the first by telescoping my conclusion into my prelude, provided I am so fortunate as to proceed with your attention for the brief space of five minutes without the slip of the clutch or a puncture, of my carefully arranged impromptu remarks.

I come to you from the land beyond the Potomac, the home of the mocking bird, and where the cape jasmine blooms. A land flowing with *buttermilk and money.* I left our farmers engaged in tearing down old barns and building larger ones to hold the unprecendented crops of 1907. I left a number of our banker friends trying to arrange the cost price of attending this Convention. I left a people happy and prosperous in the prospect of a 15 cents cotton crop. I left the borrower and the lender walking side by side, engaged in peaceful conversation. This is not the old South of which I speak, nor is this the new South that furnishes this fascinating story of our condition, but it is the Great South which I represent; the South, which, before the Civil War, stood first in commerce, first in agriculture and first in the halls of the National Congress, and which, in its present pace of wealth, is to become the gold end of our great republic. I am from the land whose people on every street and byway go laughing, and come laughing; where peace and plenty sit down together at every board. Yet, I am scarce across the "Mason & Dixon" line when I am told that great strikes are on up here; that anarchy, in its arrogance, stalks up and down unmolested; that the "Black Hand" and the "Mafia" societies are here, eluding justice and detection; that the drought has "swunk" up your berry crop, and your codfish are coursing toward foreign shores, and that listed securities (more properly to be called *twisted* securities) are on the shoot-d-chute, and that impending financial distress stares you all in the face with an oncoming panic beside which '93 is but a baby. Every crowd that I have met up here are going around singing that old Methodist hymn, "Change and Decay In All Around I See."

Now, I come today bringing this company of stall-fed financiers words of cheer and consolation in the announcement that this country shall not have a financial panic. Be

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it remembered, our country never had, nor can it ever have, a panic at that season of the year when the cotton crop of the South is moving to take its place of power in the world of commerce. Be it remembered, that it was the early shipments of the "fleecy staple" in the year '93 which crossed the ocean and turned the tide of the yellow metal toward our American shore, thus breaking the greatest panic of all the ages. I am here to tell you that the huge cotton crop now being garnered will produce enough of quick cold cash to quench the flames of a dozen panics. As in the Battle of New. Orleans, the breastworks of cotton bales placed by the command of General Jackson saved that city and our country from the invasion of a foreign foe; so I tell you that our present crop will save our country from the predicted financial troubles. This new crop is beginning to move on its way to Europe and the balance of trade is coming westward, and with it the fear of panic weakens, confidence is on our right and on our left, so that before two months have passed this King of Commerce, in his robes of white, shall drive away all signs of trouble, restore all trade to normal condition, and the people of the North and the people of the South will join in singing that old Baptist song:

"Deliverance day is coming,
Let troubles be forgotten;
And as we draw our dividend
Give thanks to Old King Cotton."

Yes, I left our people harvesting a billion bushels of grain with which to feed the world. They are gathering the only crop of sugar this country produces, and of all the rice we eat. Their export of the main crop this year will excel in value all the gold and silver which was mined from the earth last year. Bring to me all of the steel and all of the iron of the forty-seven States of this great Union which was exported last year, and I will sell the cotton crop of 1907 and pay you cash, and yet have money enough left to capitalize 200 national banks.

Why, I have just read where one of your eminent bankers has proclaimed that we have reached the climax of our prosperity. I take issue with this apostle of finance who thus speaks in the midst of our unhalting growth. I agree with him that it is a time for all to retrospect and it is a time for investors to introspect, but it is also a time for money people to prospect. I want to announce to you that we have a long way to travel before we shall have reached the capstone of our commercial growth and prosperity. A little more than a hundred years ago one-fifth of this country's population lived in the single State of Virginia, but now we have a hundred cities with more population than the entire State of Virginia had at that time. Then, fifty cents was the pay for a day laborer, and *he* agreed to the price, but now it takes from four to six times that amount to reward the same service, and even that price is fixed by his union or the walking boss of his trade.

Then, two stage coaches carried the passengers between Philadelphia and New York, now it requires one hundred trains to perform the same service and the passengers are so numerous the roads can't haul 'em all, so they kill some. Then, the fine in a common court of pleas ranged from $10.00 to $100.00, now it has grown to be as large as twenty-nine million at a single shot. Then the stage coach was managed by, and belonged to the people who paid for it, now the common carrier is controlled by the commoner legislator, who is too often directed by the flannel-mouth demagogues of modern politics. Then a man had to travel a hundred miles to bank his business, now if a man is deprived of banking facilities in his community, all he has to do is to notify me, and I will send him a bank by mail. No! We have not yet reached the climax of our prosperity.

Years ago our farmer drove his steer and cart to town, and carried a small basket with a few eggs to sell, now he rides in a carriage and carries his cash in sacks to a bank of deposit. I congratulated him and asked "Is this the climax?" "No," says he, "when I sell this year's crop, I will carry a barrel, not a bag, and instead of a carriage, ride in an automobile."

A few years ago our bankers lived in cottages; now they live in painted houses with carpeted floors, and large yards. Their business has grown so that the adding machine became a necessity. As I congratulate the banker, I ask "Is this the climax?" He says "No. I am building a home on the corner of Easy street and Velvet avenue, and I am on a trade to swap our adding machines for shovels."

I turn to our horny-handed yeoman as he draws his three to five dollars per day, and who once earned his living by the sweat of his brow, but who now earns it by the sweat of somebody else's brow, who in olden days spent part of his time in jail and the other part in fear of going to jail for debt, and as I congratulate him I ask "Is this the climax?" He says "No, we are going to strike for eight hours' pay and four hours' work, and I am here to tell you 'it is better to be on the outside looking in than on the inside looking out.'"

In those early days this republic covered territory only about as large as the present State of Texas. Now the power of America's domain comes through the golden gate of the twentieth century, lighted by a sun which rises upon our glorious flag in the East, and sets amid the stars and stripes in the West. A country so broad that when it is 6 o'clock p. m. on Altoos Island, in Alaska, it is 9:30 a. m. on the east coast of Maine. When the New York banker retires for the night, late though it be, the Filipino is sending off his early mail which he closes with the banker's significant request, "Send us your collections." As Gov. Folk said the sun never sets on the Missouri mule, so we can now say of our great and extended possessions.

How does this prophet of prosperity conclude that our zenith has been reached, and by what X-ray has he measured the gold buried in the American mines.

By what rule of mathematics has he figured the ungathered crop of 1907, and weighed the cotton of Georgia, and measured the wheat of Minnesota, and estimated the rice of South Carolina, and counted the corn of Iowa, and added up the dollars paid for the tobacco of North Carolina, and the golden fruit of Florida, and the lumber of Alabama, and the silver of Colorado, and the wool of California, and the iron of Pennsylvania, and the coal of Ohio, and the nutmegs of Connecticut.

He can count the wheat in the granary, but he cannot measure it in the fields of the mighty West.

He can count the gold in the vaults, but not that in the everlasting hills.

He can estimate the crops in store, but not the crops yet unexpressed by the will of the Divine Benefactor.

Climax! No! Not while dividends multiply, and surplus grows, and wages increase, and exports double, and mines are opening, and factories building, and warehouses enlarging.

America's prosperity follows in the wake of national duty, and the climax of that prosperity will have been reached only when our whole duty is done; and that duty will be done, when there is no more strife between capital and labor, and when two blocks on a short street in our metropolis cannot disturb the whole financial fabric of the realm. Our duty will be done when there are no more nations left struggling to attain that freedom which we enjoy and no more islands of the sea stretching out to us their pleading hands for relief, and when that flag shall float everywhere,

"Whose white stands for law,
And whose red stands for love,
Whose blue for the hopes our fathers saw
In a larger liberty."

Climax! Not yet.

Look! Whose commerce is that girding the globe? *Yours.*

Whose wires are those stretching from pole to pole? *Yours.*

Whose civilization has become the standard of the nations of the earth? *Yours.*

What bright bird is that rising where the morning sun rises and rests where the evening sun sets, whose eagle

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eye is never out of sight of the Old Glory flag? *Yours,* all *yours.*

For these superb results no class of men deserves more praise than those engaged in the occupation followed by the members of this Association. I am not prepared to say that man who saves his country from a foreign foe is greater than that Secretary of the Treasury who twice saved his country from financial disaster, during his term of office. While it was "He who might have best advantages took, found out the remedy"—the Hon. Leslie M. Shaw.

While the great South is to America what the sun is to the earth, "shall the foot say to the hand 'We have no need of thee.'" No, we come as did King Ahaziah to Jehonidab saying, "Is thine heart right as my heart is with thy heart? If it be, give me thine hand."

So in the admonition of Georgia's immortal Benjamin H. Hill, let us all remember that, "He who saves his country saves himself, saves all things, and all things saved bless him. He who lets his country die, dies himself, lets all things die, and all things dying curse him."

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Committee Reports—Banking Section.

Report of the Currency Committee.

To the American Bankers' Association:

Gentlemen—The undersigned, composing a Currency Commission created in pursuance of the action of your Association at the last annual convention held in St. Louis, October 16-19, 1906, respectfully report:

We were officially advised of our appointment under date of November 2, 1906, by a communication signed by G. S. Whitson, President; J. D. Powers, First Vice-President, and George M. Reynolds, Chairman Executive Council.

The first meeting of the Commission was called by the above named officials, and convened Monday, November 12, 1906, at the New Willard Hotel, Washington, D. C. All the members of the Commission were present. In compliance with your direction, the Currency Committee theretofore appointed by the Chamber of Commerce of the State of New York were invited to meet and confer with your Commission. Frank A. Vanderlip and Charles A. Conant were present, representing said Chamber of Commerce. The Commission was organized with A. B. Hepburn, Chairman, and James R. Branch, Secretary of the Association, Secretary of the Commission. Representatives of the Commission had an interview with Senator Aldrich, Chairman of the Finance Committee of the Senate, and advised with him with reference to the best method of procedure in bringing the question of desired legislation properly to the attention of Congress. The Commission followed his suggestions in that respect. Mr. Fowler, Chairman of the Committee on Banking and Currency of the House, was frequently in consultation with the Commission during its deliberations.

The Commission first agreed that there was imperative need of amendments to our currency laws, and then, in their endeavor to reach a harmonious conclusion, first ascertained the points of general agreement, and by diligently working from such points in common, were able finally to agree upon the report heretofore submitted to the Executive Council and presented to the Committee on Banking and Currency of Congress. The report as agreed upon was given wide publicity through the public press. The plan adopted was advocated by the various members of the Commission in public addresses before commercial and economic organizations throughout the country, in the public press, and in the current magazines.

The Commission reconvened in Washington, Monday, December 10, 1906, and presented its plan to the Committee on Banking and Currency of Congress. The hearing occurred on December 10 and subsequent days; each member of the Commission participated in the argument and in the informal and inquisitorial discussion which ensued. On December 20, 1906, Hon. Charles N. Fowler, Chairman of the Committee on Banking and Currency of the House, reported to Congress a measure which was the embodiment of the recommendations of your Commission. This report was accompanied by a digest of the currency laws of the principal commercial nations of the world, together with a discussion of their practical operation and their bearing and effect upon the commercial interests of the respective countries; also a résumé of the currency legislation and experience of the various States of the Union prior to the adoption of the National Bank Act, as well as our experience as a nation under the National Banking system, from its inauguration down to the present time. This report was more than a digest of currency laws past and present; it was a history of the banking and currency experiences of different nations, carefully compiled, clearly expressed, and accurately stated with reference to dates and statistics. In short, it was a most valuable and concise history of the subject your Commission was appointed to consider. As a matter of education, and in order to place data and information on the subject within the reach of the public generally, we deemed it wise to print and distribute a very large number of such reports, and accordingly one was sent (1) to every banking institution and banker in the country, (2) to every periodical published in the country, (3) to every commercial organization in the country, (4) to a selected list of people believed to be interested, and who, possessed of the information which this report contained, would likely make it a subject of general discussion among their neighbors and friends. A public address, delivered by James B. Forgan, President of the First National Bank, Chicago, was also printed and copies sent to the bankers of the country.

Your Commission labored under the disadvantage of appearing before a "short session" of Congress which, by operation of law, terminated on March 4, 1907. The crowded condition of the legislative calendar, coupled with the necessity of passing the appropriation bills and other imperative measures, rendered the accomplishment of general legislation of a debatable character very difficult. Senator Aldrich, in the interview above referred to, outlined what he thought would be possible to accomplish in the line of legislation, and said he would co-operate with the Commission in bringing about such legislation. What is commonly known as the "Aldrich Act" was passed and became a law.

With the terms of this law you are quite familiar. It is a wholesome measure, so far as it goes, containing many provisions of material benefit to the commercial and business public. The position taken by the American Bankers' Association in favor of currency reform and the influence upon public sentiment which it necessarily exercises, supplemented by the labors of your Commission, contributed largely to bringing about the enactment of this law, and we may well conclude that the labors of this Association in reforming our banking and currency laws have been measurably successful and justify the efforts necessarily entailed. It was impossible to procure legislation in favor of credit currency; the opposition thereto on the part of many members of Congress is very pronounced, especially in the Senate. Under the rules of procedure, it is comparatively easy in the "short session" of Congress to prevent consideration of any measure which encounters serious opposition, or, at all events, prevent the matter from reaching a vote.

The legislation which we sought to accomplish, we believe to be in the interest of commerce, of business, of the borrowers of money, and this belief is amply justified and sustained by the practical experience of commercial nations.

The ability of our banks to better serve the public can only be increased by increasing their power. Greater privilege in the issue of circulating notes would add to the profits of banks, no doubt, and properly should do so, but such privilege will add in still greater proportion to the commercial prosperity of the people by preventing or relieving the periodic crises in the money markets from which all people and all interests alike suffer. The tendency is well nigh universal to oppose granting added privileges to banks, without realizing that such added privileges can only be used by the banks in aid of commercial enterprise. So long as this unreasoning and unreasonable frame of mind obtains on the part of the public, it is very difficult to secure legislation. This, however, should not affect the attitude of your Association. It is our duty to contend for what we believe to be right and in the interest of the public. Although we may not accomplish all we ask, we are likely to accomplish something, and the result tends to the improvement and betterment of our financial system.

We file as part of this report:

1. Official notification of our appointment.
2. Record in detail of the proceedings of the Commission at its several meetings.
3. Report of the Commission, together with a summarization of the same prepared and given to the press.
4. Report of the Committee on Banking and Currency of Congress, embodying the recommendations of the Commission, together with a digest of currency laws, etc.
5. Address by James B. Forgan, distributed to bankers throughout the country.
6. Copy of the Aldrich Act.

All of which is respectfully submitted.

A. B. Hepburn,	Sol Wexler,
Jas. B. Forgan,	Robt. Wardrop,
Myron T. Herrick,	Luther Drake,
Festus J. Wade,	Arthur Reynolds,
C. H. Huttig,	E. F. Swinney,
Joseph T. Talbert,	Jos. A. McCord,
John Perrin,	W. V. Cox,
John L. Hamilton,	Commission.

James R. Branch, Secretary.

Annual Report of the Secretary.

New York, September 1, 1907.

To the American Bankers' Association:

During the fiscal year your Protective Committee has acted on over 7,000 letters and reports; Colorado, Iowa, Kansas, Missouri and Nebraska have adopted the law recommended to stop "burglary with explosives." These States, added to Maryland, make six States which now have the law on their statute books.

Ninety-seven professional criminals have been arrested during the twelve months ending September 1; seventy-five of them have been convicted to specific terms amounting to 200 years and six months. Twenty-one have been sentenced to indeterminate terms.

The Protective Committee has expended $36,847.40, protecting 9,251 members, and while this is $4,298 less than the amount expended in 1903, when the membership was 6,943, the committee has vigorously prosecuted every professional depredation against a member. Complete details are shown in the reports of the Committee and the Pinkertons. There have been some expensive cases, but fewer crimes committed against members of the Association than during any year since the protective work was inaugurated.

Trust Company Section.

This section is progessing steadily and rapidly, and its expenses during the past year have been $2,143.57. It now has a membership of 846—162 Trust Companies joining the section during the fiscal

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year. This is the largest membership in its history. The aggregate resources of the section's members amount to $3,300,000,000.

Savings Bank Section.

The Savings Bank Section has continued its uninterrupted and rapid growth. It now has a membership of 847 Savings Banks and 377 Trust Companies, National Banks, and State Banks which have Savings departments.

Currency Commission.

The labors of the Commission bore fruit, as evidenced by the passage of the Aldrich Bill, which, with the exception of credit currency, embraces nearly every recommendation made by the Commission. The printed report of the Commission gives a detailed account of their labors. Two hundred thousand letters and reports explaining the recommendations of the Commission were issued through your Secretary's office to all parts of the United States. An enormous amount of educational work was done by the Commission, although its total expenditures were only $7,202.24.

Cipher Code.

The cipher code adopted by the Association has been placed in the hands of every member, and is constantly growing in importance and general use. Members are requested to keep the Code in a secret but accessible place, notifying the active officers of their banks where the books are deposited, for at times confusion has been caused by a member putting the book away so carefully that its possession was forgotten. The Code is being revised and improved.

Bank Money Order.

Nine hundred banks, members of the Association, have ordered a supply of the money orders, which are growing in daily use. One bank has used 95,000 of these orders.

Other Committees.

Splendid work has been done by the Institute of Banking, Bill of Lading Committee, Committee on Uniform Laws, Uniform Warehouse Receipts, Standing Law Committee, Certification of Municipal Securities, and last, but not least, the Committee on Express Companies. For details you are respectfully referred to the reports printed in an appendix to the program.

Routine Work.

During the fiscal year ending August 31, 1907, 330,000 special letters, circular letters, and reports have been issued from the Secretary's office. The books and accounts have been simplified and audited by certified accountants, under the direction of a special committee. All of the reports and list of members are now in print, which will greatly facilitate the early publication of the official proceedings.

Membership by States.

(To August 31, 1907, Inclusive.)

Alabama	116	New Hampshire	47
Alaska	7	New Jersey	215
Arizona	38	New Mexico	31
Arkansas	126	New York	795
California	363	North Carolina	112
Colorado	115	North Dakota	159
Connecticut	144	Ohio	440
Delaware	27	Oklahoma	109
District of Columbia	29	Oregon	99
Florida	83	Pennsylvania	752
Georgia	247	Rhode Island	39
Idaho	74	South Carolina	61
Illinois	616	South Dakota	135
Indiana	299	Tennessee	105
Indian Territory	86	Texas	240
Iowa	321	Utah	32
Kansas	281	Vermont	52
Kentucky	129	Virginia	162
Louisiana	123	Washington	152
Maine	68	West Virginia	110
Maryland	143	Wisconsin	272
Massachusetts	231	Wyoming	34
Michigan	316	Canada	5
Minnesota	265	Cuba	4
Mississippi	127	Hawaiian Islands	9
Missouri	339	Mexico	14
Montana	87	Porto Rico	2
Nebraska	233		
Nevada	31	Total	9,251

Four hundred and thirty-four members were erased from the roll through failure, liquidation, consolidation, and withdrawal. This brought the membership, September 1, 1906, to 7,949; 1,302 members have joined the Association since that date. This breaks last year's record of 1,043, being 259 more members than ever joined the Association during any fiscal year since its organization. The paid membership at close of business August 31, 1907, was 9,251. The aggregate capital, surplus, and deposits of these members amount to $12,818,134,304.

The membership and resources of the Association have increased as follows:

	Paid membership.	Annual dues.
September 1, 1875	1,600	$11,606.00
September 1, 1885	1,395	10,940.00
September 1, 1895	1,570	12,975.00
August 31, 1905	7,677	127,750.00
August 31, 1906	8,383	137,600.00
August 31, 1907	9,251	150,795.00
Interest on the following bonds: $10,000 4% Government bonds of 1925, $30,000 Atchison 4% bonds of 1995, $50,000 C., B. & Q. Ill. Div. 4% bonds		3,600.00
Interest on bank balance		996.11
Making the total income		$155,391.11

In closing the twelfth annual report as your Secretary, I desire to express my sincere thanks to the officers, active committees and members of the Association for their uniform courtesy and hearty support. Their help has never been requested but what it has been promptly and cheerfully given. The clerical force in the Secrtary's office have performed their labors willingly and well. Much credit is due to these harmonious efforts, for without them the American Bankers' Association could not have progressed so steadily and rapidly.

Respectfully submitted.

James R. Branch,
Secretary.

Report of the Treasurer, A. A. Crane.

Cr.

Balance, Sept. 1st, 1906		$15,201.65
Interest on daily balances		996.11
Interest on bonds		3,500.00
65 extra visitors attending St. Louis Convention at $10.00		650.00
Anthony Stumpf Publishing Co., 5 reams white paper		22.50
Refund by Secretary account mileage		20.00
11 Trust Company Section forms		138.00
3 Trust Company Section Proceedings, 1896-03		9.00
Regular Trust Company Section Proceedings		5.00
1,027 members to 1907		9,660.94
6,851 old members to 1907	$113,875.00	
Less refund account 7 overpaid members	130.00	
		113,745.00
259 old members to 1908		4,120.00
276 new members to 1908		3,595.00
		$151,663.20
Balance Aug. 31, 1907		$5,771.54
And the Treasurer also holds the following:		
$10,000 U. S. 4% Bonds of 1925 at 126		$12,600
$30,000 Atch. Genl. 4% Bonds of 1995 at 96½		28,950
$50,000 C. B. & Q. Ill. Div. 4% Bonds at 97		48,500
		$90,050

Dr.

1906, Sept. 1st. Standing Protective Committee	$36,847.40	
Less amount received from Lincoln National Bank, N. Y., in payment of bill of Pinkerton's 9/27/06	17.50	
		$36,829.90
Am. Inst. of Bk. Clks. Education		7,655.26
Committee on Bills of Lading		4,251.94
Committee on Express Companies		5,027.18
Committee on Municipal Securities		52.50
Committee on Uniform Laws		301.66
Committee on Uniform Warehouse Receipts		330.00
Clearing House Section		1,648.31
Federal Legislative Committee		2,259.45
Currency Commission		7,202.24
International Travelers' Check Committee		137.37
Standing Law Committee		612.72
Savings Bank Section		4,217.99
Trust Company Section		2,143.57
Rent		3,500.04
Salaries		19,853.42
Proceedings of 1906, and distribution	$8,303.67	
Less sale of Proceedings	9.50	
		8,294.17
Postage, Stationery and Printing		3,205.42
Petty Cash		160.00
Metal Signs	$206.20	
Less amount received from sale of signs	15.00	
		191.20
Telephone	$165.40	
Less refund	10.60	
		154.80
Typewriter, less allowance for old one		87.50
Premiums on officers' bonds		56.25
Traveling expenses of Secretary		337.55
Edmonds & Bouton, services in systematizing books, auditing and report		400.00
Sundry Expenses		912.56
Expenses Convention 1906		1,705.20
Executive Council meeting		3,747.21
$25,000 C. B. & Q. Ill. Div. 4% bonds at 102⅛ flat		25,531.25
$5,000 Atch. Genl. 4% bonds at 101½ flat, net		5,075.00
Dues returned one member		10.00
Balance Aug. 31, 1907		5,771.54
		$151,663.20

Report of Protective Committee.

New York, Aug. 31, 1907.

To the Executive Council of the American Bankers' Association:

Gentlemen—The detailed financial report of the Standing Protective Committee for the period ending August 31, 1907, is as follows:

September 1, 1906, By balance		$11,672.27
October 19, 1906, By appropriation of Executive Council		10,000.00
October 29, 1906, By check Lincoln National Bank, New York, account bill Pinkerton National Detective Agency		17.50
May 6, 1907, By appropriation of Executive Council		20,000.00
		$41,689.77
Pinkerton National Detective Agency	$36,819.40	
1,000 copies Committee's report	28.00	36,847.40
Balance September 1, 1907	$4,842.37	

The following table will show the results of your Committee's work for the present fiscal year:

		Arrested since Sept. 1, 1906.	Arrested prior to Sept. 1, 1906.	Convicted.	Sentenced.	Specific terms.	Indeterminate term.	Total years.	Months.	Escaped.	Recaptured.	Released.	Awaiting trial.
Burglars	Special	13	1	12	12	10	2	64	8	0	0	0	2
Burglars	General	18	10	17	17	13	4	123	8	1	0	7	3
Holds-ups	Special	4	0	4	4	0	4	0	0	0	0	0	0
Sneak Thieves	Special	1	0	1	1	1	0	5	0	0	0	0	0
Forgers	Special	30	11	19	19	14	5	63	1	1	1	11	11
Forgers	General	31	2	22	20	12	8	41	1	2	0	4	7

Notwithstanding the fact that the membership of the Association has increased about 900 members since our last report, there have been fewer crimes in proportion perpetrated against members than for any year since the protective work was inaugurated. The Pinkerton report will show the details. This would indicate that professional criminals are becoming more and more familiar with this work of the Association, for statistics clearly show that the banks usually selected for attack are those outside of the organization.

Thirty-one dangerous burglars have been arrested since September

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1, 1906; twenty-nine burglars have been convicted since that date, and the aggregate amount of their sentences is 192 years and four months. This does not include six indeterminate terms.

In the same space of time sixty-one forgers have been arrested; forty-one convicted to 105 years, and thirteen forgers to indeterminate terms. The rest are awaiting trial. Three escaped, but one was recaptured.

Should the crimes of professional criminals against members of the American Bankers' Association decrease as rapidly as they have in the last twelve months, it will not be long before the banks displaying the sign, "Member American Bankers' Association," will be secure from attack.

It has been the unanimous opinion of each of your Protective Committees that their work should be limited to the capture and conviction of professionals; it would be extremely difficult to undertake cases against amateurs or employees, and the expense of vigorously prosecuting such offenders would probably consume the entire income of the Association. Many of such cases could be avoided by members using proper precautions for their own protection. Your Committee regrets that on occasions members are dissatisfied because detective agents are not authorized to do special work on cases which do not come within the well defined rules of your Committee. We respectfully call attention to a copy of these rules, which are formulated from experience and a desire to serve the best interests of the Association.

RULES OF PROTECTIVE COMMITTEE AMERICAN BANKERS' ASSOCIATION.

BURGLARY WITH EXPLOSIVES.

The American Bankers' Association, in deciding to become the aggressive agent of its members for the apprehension and prosecution of professional criminals, devolves the executive work upon a Protective Committee of three persons (whose names are not made public), which Committee has full power, when called upon for aid by any member, to take such steps as it shall deem proper to detect, arrest and prosecute the offenders. The Committee is limited in the expense it may incur to the amount of funds in the treasury appropriated for protective purposes. The Constitution of the American Bankers' Association prohibits the Protective Committee or a member from compromising or compounding with any parties charged with crime, or with their agents or attorneys. The policy of the Committee is to relentlessly pursue every professional bank criminal, and to this work it distinctly limits its undertakings.

The following rules govern the action of the Committee:

1. "Upon receipt of notification by the President or Secretary of an attempted or successful perpetration of fraud upon a member of the Association, either by forgery, check-raising, robbery, or safe-breaking, which appears to the Committee to be the work of professional criminals, accompanied by a full account of the offense, and, if possible, a description of the operators, the Committee will, if the case come within the category of those of which the Association can take cognizance, at once undertake the apprehension of the criminals by means of detectives and such other means as they may consider warranted. A case once committed to the Association, which results in the apprehension of the criminal, cannot be taken out of its hands, nor the offense condoned or compromised."

2. "The Association cannot take cognizance of petty larcenies, thefts by employees, amateur forgeries, or frauds committed by others than professional operators."

The Protective Committee can spend no money, undertake no detective work, employ no lawyers, and pay no fees of any kind in cases of local swindlers, amateur forgeries, or frauds, or confidence tricks. The vigilance, alertness and energy of the officers of the banks must be relied upon in such cases.

The efforts of the Association are exclusively directed against professional thieves, forgers, burglars and swindlers.

3. The Association cannot be held responsible for any expense incurred for protective work which has not been previously authorized by the Protective Committee.

We again call your attention to the following law, which your Committee has attempted to have passed in every State in the Union:

A person who, with intent to commit burglary, breaks and enters in the night time a building in which there is a human being, and commits burglary by the use of nitro-glycerine, dynamite, gunpowder, or any other high explosive, *is guilty of burglary with explosives.*

BURGLARY WITH EXPLOSIVES—HOW PUNISHED.

Burglary with explosives is punishable by imprisonment in a State prison for not less than twenty-five years and not more than forty years.

We respectfully report that during the last year the following States have adopted this law: Colorado, Iowa, Kansas, Missouri and Nebraska. Maryland adopted it last year. Members of the Association have cheerfully given their co-operation toward its passage, and if they will continue the good work this law will be placed on the statute books of every State in the Union.

Only those who have acted on your Committee can appreciate the laboriousness of the detail work which passes through the Secretary's office. Over 7,000 letters and reports concerning your Committee's work have been examined, reported and acted on during the fiscal year.

The work of the Secretary has been carefully and intelligently performed, and without his experience and remarkable aptitude for such labors your Committee could not report so much progress. It extends to him its sincere thanks. Respectfully submitted.

STANDING PROTECTIVE COMMITTEE.

Report of the Committee on Uniform Negotiable Instrument Law.

To the President and Members of the American Bankers' Association:

We have the honor to submit the following report:

The last report made to you by the undersigned committee was at the October meeting, 1906, of this Association. Since that time, the committee has had one meeting in Chicago and has been pushing the work as fast as they could in the various States.

Since our last report we have succeeded in securing the passage of the law in Illinois, West Virginia and Alabama. On account of the vast commercial interests in Chicago, it is very desirable to have the law on the statute books of Illinois.

As you are aware, it has been very difficult to secure any legislation since our last meeting. We have kept a supply of pamphlets and copies of the law on hand and have sent many of them out over the country and responded to any call for them from bankers throughout the United States. We have also written many letters.

The following States are now acting under the Negotiable Instrument Law:

Arizona, Connecticut, Colorado, District of Columbia, Florida, Illinois, Iowa, Idaho, Kentucky, Kansas, Louisiana, Massachusetts, Michigan, Missouri, Maryland, Montana, New Jersey, Nebraska, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, Tennessee, Utah, Virginia, Wisconsin, Washington, West Virginia, and Alabama.

The following States have not yet adopted the law:

Arkansas, California, Delaware, Georgia, Indiana, Maine, Minnesota, Mississippi, Nevada, New Hampshire, New Mexico, Oklahoma, South Carolina, South Dakota, Texas, Vermont, and Wyoming.

We have made good headway in some of the States where we did not succeed in getting the law passed and at the next session of the legislatures, hope to succeed. Wherever we have had an opportunity to explain our law and put it before the law-makers, in the proper shape, showing our aim to be for uniformity of law throughout the United States and the general good of the commercial and business interests of the country, we made good progress.

The committee desires that all members of this Association and the various State Associations use every effort in their power during the meeting of the legislatures in their respective States, to secure the passage of this law in the States where the law is not now upon the statute books.

The expenses have been $436.45 since the last report.

EDWARD D. KEYS, Chairman,
HOMER A. MILLER,
GEO. F. ORDE,
Committee.

Report of Board of Trustees of the American Institute of Banking.

The Committee on Education having been dropped, it devolves upon the Board of Trustees to make the report for the Institute heretofore made by that committee. The requirement of the Executive Council that these reports be printed in advance made it necessary for the Secretary of the Association to require that the reports be filed not later than July 15th. This report, therefore, covers only the time from October 15th, 1906, the date of the last report of the Committee on Education, to July 1st of this year, and therefore cannot deal satisfactorily with some most important matters which may be settled between July 1st and the date of the convention.

Since last October new chapters have been organized in Cedar Rapids and Davenport, Iowa; Hastings, Nebraska; Appleton, La-Crosse and Eau Claire, Wisconsin. There are forty-five chapters with a total membership of six thousand nine hundred and eighty-five, an increase in membership of two hundred and eighty-five from October, 1906, to July, 1907.

With some few exceptions, the chapters appear to be doing thorough and valuable educational work. Little progress has been made, however, in affiliating clerks in the country districts. The Board of Trustees has devoted a good deal of attention to this question during the past year and an arrangement has practically been completed for correspondence instruction. A Correspondence Chapter is being organized, to be allied with the International Correspondence Schools of Scranton, Pennsylvania, in the same manner in which city chapters are frequently allied with local educational institutions, thus making the chapter plan universal. The reading courses heretofore conducted by the Institute will be continued, with only such changes as experience shows to be expedient.

The various study courses may be described as follows:

Correspondence Instruction.—A correspondence course in Banking is conducted by the International Correspondence Schools of Scranton in alliance with the Correspondence Chapter of the Institute covering the subjects of banking history, the organization and administration of national and State banks, national bank supervision, trust companies, savings institutions, bank bookkeeping, corporation organization and bookkeeping, the law of property, the law of wills, the law of contracts, the law of commercial paper, the law of banks and banking, the law of partnership, the law of corporations, the law of agency, the law of bailments, the law of guaranty and suretyship, the law of executors and administrators, the law of debtor and creditor, the law of business and commerce, the law of trusts, the law of notaries public, the law of insurance, Canadian banking, foreign exchange and money and currency. The correspondence banking course is intended to be equal in character and comprehensiveness to similar courses in university schools of finance and law. For this complete course, including correspondence instruction and sectional examinations and a duplicate of the instruction papers bound in nine library volumes, the cost is as follows: Cash $100; $10 down and $10 a month, $110; $5 down and $5 a month, $118; less thirty per cent. to chapter members on any plan of payment selected. The reference library of nine volumes will be sent to each student as soon as he has paid $10. A shorter course requiring less expense, but more difficult work on the part of the student, includes six of the foregoing bound volumes and the usual examinations of the Institute, but not the sectional instruction and examinations of the International Correspondence Schools. The cost of such shorter course is $24 for the bound volumes and $6 for the two Institute examinations, making a total of $30 for the shorter course.

Reading Courses.—The Correspondence Chapter of the Institute prescribes reading courses in Banking and Commercial Law for the benefit of casual students as well as students preparing for the standard examinations for certificates. The students who take up the study of banking must have a three-fold purpose: (1) To acquire familiarity with banking methods, forms and accounts as now practiced; (2) to get an understanding of principles involved in various banking transactions; (3) to get some knowledge of the development of banking institutions in this and other countries. The reading courses in banking is intended to give the student a clear idea of the work actually done by a bank, of the risks to be avoided and the relations of banking to industry in general. The text-books are F. A. Cleveland's "Funds and Their Uses" ($1.38); C. F. Dunbar's "Theory and History of Banking" ($1.38); A. R. Barrett's "Modern Banking Methods" ($4.22); and Prof. Joseph French Johnson's treatise on "Money and Currency" ($1.85), which includes the principles of Economics pertaining particularly to banking. The reading course in Commercial Law begins with White's "Business Law" ($1.38). At this stage the purpose is simply to get a general view of the nature of law, and to add to this general view some knowledge of the more elementary doctrines as to contracts, sales, bills and notes, common carriers, agency, partnership and corporations. After the student has gained an elementary knowledge of business law, he should make a special study of the law of commercial paper. For this purpose he is advised to study carefully either Bigelow's "Bills, Notes and Cheques" ($3.15), or Norton's "Bills and Notes" ($3.95). Finally, after the student has studied carefully one of the suggested treatises on commercial paper, he must familiarize himself, by thorough and repeated study, with the Negotiable Instruments Law. The reading courses in Banking and Commercial Law contain the information upon which are based the standard examinations conducted by the Institute.

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There was a meeting both of the Board of Trustees and the Institute members at Hot Springs, Virginia, May 6th, 1907. At the meeting of members two important resolutions were adopted; one on motion of Mr. Finley, providing for the appointment of a committee of three to meet a like committee from the Associated Chapters, to take up the matter of turning the Institute over to the chapters as soon as may be. The other, on motion of Mr. Chapman, that it was the sense of the meeting that vacancies on the Board of Trustees occasioned by the expiration of terms in 1908 and 1909 should not be named by vote of the members, but by the Associated Chapters in convention assembled. By amendments to the constitution, adopted at the same meeting, the name of the association was changed to "*American Institute of Banking,*" and the limitation of membership heretofore fixed by the constitution was abolished.

At the meeting of the Board of Trustees on the same date, a resolution was unanimously adopted, requesting that the American Bankers' Association make the Associated Chapters a section of the American Bankers' Association, to be represented on the Council of the Association by three representatives, and with the understanding that an annual appropriation shall be made by the Executive Council of the Association to defray the necessary expenses of the Institute.

All these proceedings tend to the same point, namely, that the active management of the Institute is to be transferred from the American Bankers' Association to the Associatel Chapters. The proceedings of the Association for 1900 show that the founders of the Institute intended that this should be brought about within a year, or at most two years, after the organization of the Institute. It was thought at that time by the Committee on Education that the Institute would become self-supporting by the payment of annual dues by the members. It has been demonstrated, however, that this cannot be done, and, in the opinion of a majority of the Board of Trustees, it ought not to be expected. The officers of the banks are not required to personally defray the expenses of the American Bankers' Association, and it is admitted everywhere that the maintaining of the Association is a proper charge upon the banks. For the same reason the maintenance of the Institute is believed to be a proper charge upon the banks, and it is believed the best method of financing the Institute is that now in operation, namely, the annual appropriations made by the Executive Council of the Association. While the propriety and necessity of turning the management of the Institute over to the Associated Chapters is generally admitted and recognized, it is felt that a complete severance of relations between the Association and the Institute is undesirable. It is therefore strongly urged that the Association, through the Executive Council, comply with the request of the Board of Trustees to make the Institute a section of the Association, with at least one representative on the Executive Council, thus giving the clerks entire freedom of action in the management of their affairs without separating them from the Association. In anticipation of some such action, a constitution has already been prepared for adoption by the Associated Chapters, which provides that the Chairman of the Executive Council of the Chapters must be a duly qualified member of the American Bankers' Association; that is, he must be an officer of some bank which is a member of the Association. The object of this is to make it possible to give the Institute a representative on the Executive Council of the Association who would be eligible to such a position under the present constitution and rules of the Association.

Following is a statement of Institute finances from October 1st, 1906, the date of the last report, to July 1, 1907:

RECEIPTS.	
Balance October 1, 1906	$690.64
Subscriptions	7,864.29
Text Books	1,227.91
Examination Fees	31.00
American Bankers' Association	5,029.06
	$14,842.90

EXPENDITURES.	
Salaries	$4,023.31
Text Books	1,125.23
Bulletin—Printing, Mailing and Stationery	4,083.51
Rent and Telephone	405.78
Postage, Telegrams and Express	317.59
Office Supplies, Exchange and Incidentals	134.03
Office Furniture	54.50
Traveling Expenses	972.99
Editorial Contributions	210.00
Contributions for Chapter Convention	350.00
Trustees' Expenses to St. Louis Meeting	189.87
Trustees' Expenses to Hot Springs Meeting	695.55
	$12,562.36
Balance on hand July 1, 1907	2,280.54
	$14,842.90

Respectfully submitted.

E. D. HULBERT,
President.

Report of the Bill of Lading Committee, American Bankers' Association.

Following our report to the last Convention and the instructions then received, our Committee immediately framed for Congressional enactment amendments to the rate bill passed by Congress at the previous session, and in which that body announced its position and authority to legislate on Interstate Bills of Lading.

These proposed amendments were in November submitted to the Interstate Commerce Commission, and early in December were introduced in the Senate by Senator Burrows, and in the House by Representative Townsend, both of Michigan, but while serving a good educational purpose, they were not pushed, owing to the shortness of the session, as well as a desire to await results in the Joint Committee of Shippers and Carriers, and also on account of the complete disability of nearly every member of our Committee during that period.

Copies of this proposed legislation with detailed explanations, in accordance with instructions of the last Convention, were forwarded to every Bank, Clearing House, and Trade organization in the United States.

In February a circular letter from the Liverpool Cotton Association called our attention to a dangerous situation existing on a portion of ocean cotton bills of lading issued in Texas, similar to that on lake bills bearing the clause, "Care Consignee.' These cotton shipments at the seaports pass into the control of an agent whose integrity and standing are the sole protection of the holders of the bills of lading.

We also find that agents are signing in blank ocean bills of lading, to be filled out and negotiated at interior Texas points prior to and during the carriage of the same shipment by rail to the ocean port, and for which shipment a rail bill is also issued to such ocean port. These ocean bills, when filled out, specify the names of certain steamers, which in many cases do not carry the shipment, thereby opening a question as to liability of insurance companies in case of fire, which condition, in addition to the existence of two bills of lading—one ocean and one rail, both out at the same time—creates a situation of extreme danger to every merchant, exchange dealer, and banker handling such documents.

This situation has been taken up with cotton interests and the Texas Bankers' Association, and has also been discussed by representatives of Cotton Associations of Havre, Liverpool, and Bremen at a meeting held in Liverpool, July 24th.

Early in the spring our Committee addressed each State Bankers' Association, requesting the appointment of a committee to cooperate in our work, and suggesting that the subject be discussed at their conventions, which has resulted in the appointment of several excellent committees, who are now working on the subject.

In May, a meeting of our Committee was held in Hot Springs, Va. The Texas situation was carefully considered and plans laid for an effective continuance of our work, progress up to that time being reported to the Executive Council.

On May 13th and 14th the Committee on Commercial Law of the Commissioners on Uniform State Laws met in Philadelphia to consider the first draft of their proposed law on bills of lading for State adoption. This meeting was attended by over twenty attorneys of railroads and commercial organizations, our Committee being represented by Mr. Thomas B. Paton, who reported an interesting meeting, at which much progress was made.

On May 23d the Joint Committee of Carriers and Shippers reached a final agreement upon the points between their own interests only, the provisions of which agreement were, on June 14th, submitted to the Interstate Commerce Commission without our Committee receiving the promised opportunity for a conference with the Joint Committee on the banking phases of the document.

On June 15th a hearing was held by the Interstate Commerce Commission on the constitutionality and meaning of that clause of Section 20 of the Rate Bill providing for liability of the initial carrier, which was attended by the counsel of railroads and shippers and a representative of our Committee, and an order issued for a hearing on October 15th.

June 24th we received a letter from the Joint Committee explaining why promised conference with our Committee had not been held, and we immediately suggested several dates for a meeting prior to July 18th, as they desired. Efforts to effect such meeting with the Joint Committee failed, however, and our Committee met at Detroit, July 12th and 13th, at which meeting Mr. J. E. Wilder, Chairman of the Shippers' Committee, appeared the first day and Mr. Henry Russell of counsel to the Railroads Committee appeared the second day, both regretting the non-appearance of their associates.

During this meeting full consideration was given to the proposed uniform bill of lading submitted to the Interstate Commerce Commission, and the changes we desire noted.

Consideration was also given to proposed draft of amendments to the Rate Bill covering necessary Congressional legislation upon those matters which, in the judgment of our counsel, could not be covered by the contract provisions of the bill itself, or come within the scope of the Interstate Commerce Commission's authority. At this meeting we had the benefit of the legal advice of Professor Samuel Williston of Harvard Law School, who is drafting the proposed State Bill of Lading Act for the Commissioners on Uniform State Laws, also of R. E. L. Marshall, Thomas B. Paton, Orvil Peckham of Chicago, and Evans Woollen of Indianapolis.

In our work we have made a careful digest of existing *State laws* on bills of lading, and also a digest of the *legal* decisions in every State on bills of lading.

The provisions of the Rate Bill of 1906, under which the Interstate Commerce Commission assumes the power to prescribe and put into effect the new Uniform Bill of Lading, reads: "To determine and prescribe what will be the just and reasonable rate or rates, charge or charges, to be thereafter observed in such case as the maximum to be charged; and what regulation or practice, in respect to such transportation, is just, fair, and reasonable to be thereafter followed."

Two methods therefore appear for proper procedure to secure our object, and only by the adoption of both of which can holders for value of bills of lading be safeguarded:

First, through the Interstate Commerce Commission, by the adoption of our Committee's suggested changes in the draft of the proposed uniform bill of lading now before the Interstate Commerce Commission, and the further order of the Commission prescribing a distinctive order bill of lading.

Second, the enactment by Congress of our proposed amendments to the Rate Bill.

To both of these ends our Committee is earnestly working, but in the meantime we suggest that every banker and merchant advancing value upon bills of lading, look to the standing and strength of their customers or shippers rather than to any supposed security in the Bill of Lading itself.

LEWIS E. PIERSON, President, Irving National Exchange Bank, New York, N. Y.
F. O. WETMORE, Vice-President, First National Bank, Chicago, Ill.
WM. LIVINGSTON, President, Dime Savings Bank, Detroit, Mich.
J. A. LEWIS, Cashier, National Bank of Commerce, St. Louis, Mo.
WM. INGLE, Vice-President, Merchants' National Bank, Baltimore, Md.

August 1, 1907.

Report of Standing Law Committee.

To the American Bankers' Association:

The Standing Law Committee begs to submit the following report of work undertaken and results accomplished since the last convention of the Association:

During 1907 forty-one legislatures have held sessions. The Committee, through its counsel and Secretary, has been in active communication with secretaries and legislative committeemen of various State associations of bankers and others with reference to the enactment of needed laws.

Legal opinions have been given in a number of cases as to the legality and desirability of various proposed laws, numerous drafts of statutory provisions have been framed, at the request of legislative workers, and information has been furnished as to the existence and status of legislation in the different States affecting banking and commercial matters.

Early in the year the Committee caused to be prepared, printed and circulated in pamphlet form, drafts of certain proposed laws which it recommended for enactment in the different States. These proposed laws

(1) prescribed a short time limit of liability of bank to depositor upon payment of forged or raised checks;

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(2) provided for recovery of payments on forged checks in certain cases and regulated liability upon certification of forged checks;

(3) provided for the payment of time instruments made payable at a bank;

(4) made it competent for a notary who is a stockholder or officer of a bank to take acknowledgments or to make protests in certain cases;

(5) provided a uniform law relative to stock transfers;

(6) provided an act relative to the payment of deposits in the names of two persons, whether the other be living or not;

(7) defined the crime of burglary with explosives and its punishments; and

(8) provided that, for the purpose of calculating interest, 360 days may be considered a year.

The Committee has conducted a large and extensive correspondence upon the above and numerous other matters of proposed legislation in the different States, and has served as a bureau of information with reference to all matters of statute law governing banking and instruments of commerce, now existing or in prospect, in all the States.

LEGISLATION ACCOMPLISHED.

Among the important matters of legislation accomplished during the present year by bankers' associations throughout the country, in which work the Standing Law Committee has, to a large extent, co-operated, are:

The uniform Negotiable Instruments Law has been enacted in the States of Alabama, Illinois and West Virginia, and in the Territory of New Mexico.

The uniform Warehouse Receipts Act, which was recommended by this Committee, has been enacted in Connecticut, Illinois, Iowa, Massachusetts, Montana, New Jersey and New York.

The uniform Law of Sales has been enacted in Arizona, Connecticut and New Jersey.

General banking laws have been enacted in Oregon and Washington; important laws for the regulation and supervision of banks and creating State bank commissioners have been passed in Colorado, Missouri and West Virginia; the Austin Bill, regulating State banking, has been enacted in Illinois, but must be submitted to vote of the people; Pennsylvania provides for receipts in full for moneys received by all institutions under supervision of the Bank Commissioner, statement of liabilities in all reports and full statement of moneys borrowed placed on the books; and certain provisions regulating banking have become law in the Territory of Arizona.

A new trust company law has been enacted in Maine, the trust company law of Kansas has been amended, the law as to capitalization of trust companies in Massachusetts has been changed, and security deposits of trust companies in Minnesota have been regulated.

Florida has provided for the examination of State banks by State examiners, and Michigan has passed a law providing for examinations by committees of directors or stockholders with report to State Banking Department; the Bank Examiner Law of California has been amended, and Kansas has changed its law as to the eligibility of the Bank Commissioner.

Express companies have been made subject to the Banking Act in Kansas.

A General Reserve Fund Law, which includes trust companies, has been enacted in Pennsylvania, and the capitalization of banks has been regulated in Colorado, Illinois and Nebraska.

A uniform double liability of stockholders of all banks, trust companies and savings institutions, with supervision of all such institutions by the Bank Examiner, has been provided in Montana, and double liability of stockholders of banks of deposit and discount (unless "single liability" is advertised) in Minnesota.

Loans to bank officers have been regulated in Montana and Iowa; the laws limiting loans to a single borrower have been amended in Minnesota and Wyoming; limit of indebtedness of State and savings banks has been prescribed in Iowa; the amount of surety bonds for country and State deposits has been reduced in Nebraska; authority to pay deposits to minors is provided in Kansas; protest fees are regulated in Montana; punishment is provided for false reports and entries in Pennsylvania, for the receipt of deposits when insolvent in Montana, and for false statements and circulation of false rumors derogatory to a bank in New Jersey.

A Depository Law has been enacted in Indiana.

The use of bank names and titles is regulated in Colorado, Montana, Oregon and Washington.

Savings deposits in banks other than savings banks must be invested in accordance with the laws governing savings bank investments in Connecticut; life insurance by savings banks is provided, and transaction of savings bank business by foreign banks regulated, in Massachusetts, and publication of unclaimed deposits is provided for in Oregon.

Foreign banking is prohibited in New Jersey except to the extent New Jersey banks are allowed to do business in the State or country of the foreign bank.

New tax laws have been enacted in Indiana, Washington and West Virginia; fairer and more reasonable methods of bank taxation have been established in Montana; a more efficient and equitable system for the taxation of bank stocks, shares and banking capital has been provided in Oregon; and a new tax commission has been created in Kansas. In Montana the license tax on State banks (not collectible of national banks) has been removed.

Laws regulating private banking have been enacted in Colorado, Indiana, Minnesota, Pennsylvania, West Virginia and Wyoming. Also in Oregon and Washington as part of the general banking law.

The law proposed by the Standing Law Committee, limiting the time of liability of a bank for payment of a forged or raised check to one year, has been enacted in Michigan. Also in Oregon, with a time limit of thirty and in Washington of sixty days. In New Jersey the law passed both houses, but the Governor thought that the change from six years to one year too much of a reduction, and vetoed the bill.

The law defining and punishing burglary with explosives recommended and circulated by the Standing Law Committee has been passed in Colorado, Michigan, Montana, Nebraska, New Jersey, North Dakota, Oregon and South Dakota. The phraseology of the law and the punishment prescribed are not, however, uniform.

The uniform law governing stock transfers, recommended and circulated by this Committee, has been enacted in Montana.

The law defining what is due diligence in the collection of a check or draft has been passed in South Dakota.

The joint deposit law, printed and circulated by this Committee, allowing payment of a two-name account to either, whether the other be living or not, has been enacted in California, Maine, Minnesota, New Jersey, New York, Oregon and Washington. In the last named State it is made inapplicable where the deposit exceeds $300; and the legislatures in several of the States have varied the phraseology of the law without, however, changing its legal effect, except in New York, where the law goes beyond an authority to pay and creates a joint tenancy title in the two parties.

Laws punishing the issuer of checks where the account is not good have been enacted in California and North Carolina.

The Negotiable Instruments Law has been amended in Missouri as to paper falling due on holidays preceding a Saturday, and in North Carolina, grace, formerly retained in the Negotiable Instruments Law as respects sight drafts, is abolished, unless expressly stipulated in the instrument, and the Saturday half holiday is done away with.

PARTIAL SUMMARY OF STATE LEGISLATION.

The following is a partial summary of State legislation affecting the banking business which has been enacted (or which has been introduced but failed of enactment) during the present year. A complete synopsis of all matters of legislation cannot be given at this time, owing to the early date at which this report is issued.

ALABAMA.

Legislature now in session. Efforts of Banking Committee largely confined to the following items: (1) Negotiable Instruments Law, which has been enacted after hard struggle; (2) to render trust companies more efficient; (3) to correct injustice of new Revenue Bill, taxing bank capital at market value. Shortness of session prevents urging of other uniform legislation recommended by Standing Law Committee.

ARIZONA.

An amendment was passed to paragraph 139, Rev. Stat., concerning the Bank Comptroller, enlarging his powers; also prohibiting loans by banks on the security of their own stock, and penalizing the failure to make reports.

The uniform law of sales has also been passed.

CALIFORNIA.

The Legislature has enacted the proposed law authorizing the payment of a deposit in the name of two persons to either of said persons, whether the other be living or not, but in changed phraseology. The California law provides:

"When a deposit is made in the names of two or more persons deliverable or payable to either or to their survivor or survivors, such deposit or any part thereof or increase thereof may be delivered or paid to either of said persons or to his survivor or survivors in the due course of business."

A law has been passed making it a felony to make or deliver a check or draft on a bank with intent to defraud where the maker knows that he has not sufficient funds to his credit; and construing the word "credit" to be an arrangement or understanding with the bank or depositary for the payment of such check or draft. A similar law was enacted in the State of Washington in 1905.

The act "creating a board of bank examiners," etc., was amended in certain important respects.

The act for the punishment of burglary with explosives failed to become a law.

COLORADO.

The Legislature passed an important law relative to the supervision and regulation of State banks, which took effect early in July. The bill was passed at the instance of the Colorado Bankers' Association. It provides for the appointment, describes the powers and duties of a State Bank Commissioner, and regulates the banking business in certain important respects. The law prohibits private banks from advertising or doing a banking business without first having complied with the provisions of the act, and obtained a certificate of authority from the State Bank Commissioner; and it prohibits the use of the word "trust" as part of the name of any institution unless organized and qualified under the Trust Company Act.

On April 11, Governor Buchtel signed a bill grading the amount of capital stock of incorporated banks according to population.

The Legislature also passed a law against burglary with explosives, with a penalty of from twenty-five to forty years.

The Colorado Bankers' Association was also influential in the pasage of an act to submit to the electors of the State an amendment of the Constitution concerning indebtedness, and especially to provide for a funding of certain old warrants of the State amounting to nearly $900,000.

CONNECTICUT.

The only law passed at the recent session is an act concerning deposits for savings in corporations other than savings banks. It provides that all banks, trust companies, corporations, partnerships, or individuals maintaining a savings department or soliciting or receiving deposits as savings shall invest all such deposits hereafter received according to the requirements of law concerning the investment of deposits in savings banks. All savings deposits not now so invested, when reinvested, shall be invested according to the new requirements, and must be so invested before January 1, 1917. The requirements of a reserve fund in case of State banks and trust companies is made inapplicable to the deposits mentioned in this act.

All the other bills affecting banking which were introduced failed of passage, among others, a general bill for the incorporation of State banks and trust companies. But the uniform Warehouse Receipt Act and the uniform Law of Sales both became laws.

FLORIDA.

The only bill passed at the recent session affecting banks was one regulating the examination of State banks. It gives the State Comptroller power to employ an examiner; it provides for the examination of banks, for compensation of examiners, and requires reports from banks and bank receivers and banks going into voluntary liquidation.

The proposed law defining due diligence in the collection of checks and drafts did not pass.

GEORGIA.

A bank examiners' bill and creating a bureau of banking has been passed and now becomes law. A law has also been passed maturing all paper falling due on Sunday or a legal holiday on the first business day thereafter.

ILLINOIS.

The uniform Negotiable Instruments Law and the uniform Warehouse Receipts Act were passed by the Legislature and approved by the Governor. The Austin Bill, governing State banks, was also passed, which will become effective after having been submitted to the vote of the people. This bill provides for the organization of directors; oaths, duties, annual meetings; penalty for false statements; certificate and permit of auditor to do business; limit of loans to a single borrower and other regulations as to loans; capital graded according to population; proceedings on impairment of capital.

A bill was introduced limiting the liability of banks on forged or raised checks, but progressed no further than the legislative committee.

INDIANA.

The laws passed were the Depository Law, Private Bank Law and Bank Taxation Law. The bill defining burglary with explosives and the Negotiable Instruments Law were both introduced, but failed of passage.

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The Depository Law makes general regulations concerning public funds, their deposit and safe keeping, and the collection of interest thereon; it creates boards of finance and defines their powers, duties and procedure; it provides for the deposit of public funds in selected depositories; and specifies the requirements concerning such deposits.

The act to regulate and supervise the private banking business subjects all private bankers to its requirements. It requires a minimum capital of $10,000; statements to the auditor showing compliance with requirements; issuance of stock certificates representing capital; certificate of authority to do business; posting the list of owners; reports of condition to auditor; examinations and various other requirements.

The act concerning taxation requires shares of banks and trust companies to be assessed to the owner where the bank is located, and to be taxed at the same rate as other property in the same locality. Bank officers must make and deliver statements to the auditor, and banks may retain dividends necessary to pay taxes.

IOWA.

The Legislature passed two bills in which banks were directly interested. Other bills were presented, but were not considered favorably. The laws passed were an act limiting the indebtedness which may be contracted by State and savings banks, and an act relating to the pay of, and loans to, officers of State and savings banks. Iowa also passed the Warehouse Receipt Act.

KANSAS.

The Kansas Legislature passed very little distinctively banking legislation.

The trust company law was amended to more accurately define the powers of trust companies.

A law was passed providing that no person shall be eligible to the position of bank commissioner or of deputy who has not had at least three years' bank experience or served one term as Bank Commissioner. Hitherto the law has provided that no person should be appointed Bank Commissioner who was a banker or in any way connected with a bank.

A law was enacted authorizing banks to receive and pay deposits to minors.

A further law aimed at express companies was enacted as an amendment to the banking law, as follows:

"Any individual, firm or corporation who shall receive money on deposit, whether on certificate or subject to check, or shall receive money for which it issues its check, draft or bill of exchange, or other evidence of indebtedness, for which it charges a fee, shall be considered as doing a banking business and shall be amenable to the provisions of this act; provided that promissory notes issued for money received on deposit shall be held to be certificates of deposit for the purposes of this act."

A further act was passed creating a Tax Commission. It defines its powers and duties and abolishes the Board of Railroad Assessors and the State Board of Equalization.

One of the most conspicuous bills before the Legislature this year was a bill looking toward the guaranty of deposits in State banks. This measure was advocated by the Bank Commissioner, and had a large following, but failed to pass.

MAINE.

The statute relative to the payment of deposits in the names of two persons was enacted in the form recommended by the Standing Law Committee as follows:

"That when a deposit has been made or shall hereafter be made in any bank or trust company transacting business in this State in the names of two persons, payable to either, or payable to either or the survivor, such deposit, or any part thereof, or interest or dividends thereon, may be paid to either of said persons, whether the other be living or not, and the receipt or acquittance of the person so paid shall be a valid and sufficient release and discharge to such bank or trust company for the payment so made."

The Legislature also added to Section 21 of the Savings Bank Act the following clause: "That when money is deposited in the names of two or more persons payable to either, the whole or any part thereof may be paid to either of such persons with or without the consent of the other before or after the death of the other."

A general act was also passed providing for the organization and management of trust companies and defining their powers.

MASSACHUSETTS.

Acts were passed regulating the capitalization of trust companies; providing for life insurance by savings banks; regulating the transaction of savings bank business by foreign banks in Massachusetts; also the Warehouse Receipt Act.

MICHIGAN.

The following bills were passed:

1. House Bill 434, requiring semi-annual examination by a committee of directors or stockholders, which committee shall make detailed report to the board and also to the State Banking Department.

2. A bill to permit any company organized under Act 205, Public Acts of 1877, as amended (societies for the receiving and loaning of money) to reorganize under the General Banking Law of the State, passed after being amended so as to bring it entirely within all the requirements of the General Banking Law.

3. Senate Bill 61, fixing the liability of banks for the payment of forged or raised checks, as recommended by the Standing Law Committee.

4. The Yegg Bill, defining and punishing burglary with explosives, recommended by the Standing Law Committee.

The following bills were introduced, but did not pass:

Providing for the examination of private banks, but containing provisions that were not generally approved of by either side.

A bill in re joint deposits.

A bill relating to the limitation and qualifications of estates in entirety.

A bill amending the General Banking Act, providing that collateral might be held by a safety or collateral deposit company as trustees for a bank holding participation loan.

A bill to prohibit the use of the word "Bank" or "Banker" by any one in that business not under the supervision of the State Banking Department.

A bill permitting the organization of State banks in small towns with a capital of $10,000 (now $20,000).

A bill changing the lien on bank stock and adding certain amendments (objected to principally on constitutional grounds).

Last, but not least, Senate Bill 47, introduced by Senator Tuttle, seeking to make a legal investment for State banks, certain electric traction bonds that in the almost unanimous opinion of bankers of Michigan would not only be unwise but unsafe. This was a hard fight against the most powerful lobby and influence of the session, the State banks and Banking Department working hand in hand and winning out at the last moment.

An act was passed regulating private banks. It defines the term bank, savings bank, and limits the right to use these terms as a business name. Every bank or savings bank is made subject to supervision and control of the public examiner. Any person who carries on the banking business and refuses to permit the public examiner to inspect and superintend said business and see that the same is carried on in accordance with the banking laws of the State is not permitted to use the word "bank." Violation of this act is a misdemeanor.

An act was passed providing a double liability of stockholders of banks of deposit and discount. All banks of deposit and discount which do not amend their articles to become subject to this act within six months, after its passage, must thereafter use upon stationery, letterheads, and advertising matter "stockholders in this bank, subject to single liability only."

An act was passed amending the law as to the limit of loans to a single borrower with reference to real estate loans.

An act was passed requiring debenture companies to have a minimum paid-up capital of $40,000, and to use the word "debenture" as part of the corporate name.

An act was passed amending the law regulating the amount and character of deposits of trust companies and prescribing the duties of the public examiner with respect to the securities deposited with him.

Section 3019 of the revised laws of 1905 was amended by adding a provision regulating the payment of two-name deposits in banks and savings banks as follows:

"And whenever any deposit shall be made by or in the name of two or more persons upon joint and several account, the same or any part thereof or the dividend or interest thereon may be paid to either of said persons or to the survivor of them or to the personal representative of such survivor."

MISSOURI.

The Legislature made important enactments amending the laws governing banks of deposit and discount, trust companies, and savings and safe deposit institutions.

It also enacted a law creating a State banking department, and for the appointment of a State bank commissioner; placing the incorporation, supervision and examination of all banks of deposit and discount, private banks and bankers, trust companies, and savings and safe deposit institutions organized or doing business in the State under the State Banking Department and the bank commissioner, and providing penalties for the violation of the act.

Section 85 of the Negotiable Instruments Law was amended by adding after the words "falling due" the words "or becoming payable," making it conform to the law of New York in this particular, and to remove the uncertainty as to when a negotiable instrument falling due on a holiday preceding a Saturday should be presented for payment.

MONTANA.

The Legislature enacted the uniform law regulating stock transfers recommended by the Standing Law Committee; also the law defining burglary with explosives, with a punishment of from fifteen to forty years.

Acts were also passed aimed at excessive protest fees, reducing the charge to $1 for drawing, copying, and recording each protest, and to twenty-five cents for drawing and serving every notice of non-payment, and providing a maximum fee of $2.50.

A provision was enacted establishing a fairer and more reasonable method of bank taxation than formerly prevailed. It provides that "all real estate is taxed in the county where the real estate is situated, and the residue of its property, being shares of stock in said bank, shall be reduced to a cash value and assessed and taxed to the individual shareholder in the identical manner that other personal property is assessed in Montana, having in view that the assessment thereof for taxation shall not be at a greater proportion to the face value than is the assessment upon other classes of personal property."

The further act was passed applying to trust companies, State banks, trust and savings banks, making all the affairs of these institutions subject to the State bank examiner; making the liability of stockholders of the three classes of corporations uniform and the same liability as is imposed upon national bank stockholders; also relieving the State banks from the payment of licenses which could not be collected from national banks.

Other laws passed regulated loans to bank officers; prohibited publication of false statements; prohibited the use of the words "trust" or 'trust company," "savings" or "savings bank" in the title of any business unless such business be organized under the trust company or savings bank chapters of the law; providing penalties for receiving deposits when the bank is insolvent; and requiring every individual using a corporate name to publish certificates giving the names of the individuals or partners.

Montana also enacted the uniform Warehouse Receipt Act.

NEBRASKA.

Burglary with Explosives Bill was passed with a minimum penalty of twenty years, and maximum, life imprisonment.

A bill was passed by the Governor that banks to be organized in the future must have at least $10,000 capital, as against $5,000 heretofore.

A bill was introduced providing that banks should have the privilege of filing certain securities for the guaranty of county and State deposits made with the bank, instead of being required to supply a personal or surety bond, as at present; also providing that whatever bond be given need only be for the same amount as the maximum deposit. The rule has always been that the bond must be double the amount of the deposit. That part of the bill relative to depositing securities instead of bonds failed to pass; but the provision reducing the bond to the same amount as the deposit became a law.

NEW JERSEY.

Laws were passed at the recent session of the Legislature with the approval of the New Jersey Bankers' Association as follows:

1. An act relative to the payment of deposits made in any bank or trust company in the names of two persons. It provides: "that when a deposit has been made or shall hereafter be made in any bank or trust company transacting business in this State in the name of two persons, payable to either or the survivor, such deposit, or any part thereof, or any interest or dividend thereon, may be paid to either of said persons whether the other be living or not."

2. An act prohibiting the transaction of business in New Jersey by foreign banking, savings, trust company, or safe deposit corporations in certain cases. It provides: "Hereafter no banking, savings, trust, or safe deposit corporation created by any other State or by any foreign State, kingdom, or Government, shall transact any business in this State, except to the extent that similar corporations of New Jersey are permitted to transact business in such State, kingdom, or Government; provided, every such foreign corporation shall comply with all the requirements of the laws of this State applicable to it in doing business therein."

3. An act providing that any person who shall wilfully or maliciously instigate, make, circulate, or transmit to another or others any statement untrue in fact, derogatory to the financial condition

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or affecting the solvency or financial standing of any bank, banking institution, or trust company dcing business in this State, or who shall counsel, aid, procure, or induce another to start, transmit, or circulate any such statement or rumor, shall be guilty of a misdemeanor.

4. The Burglary with Explosives Act, providing that any person who shall wilfully or maliciously break or enter any church, meeting-house, shop, banking-house, warehouse, mill, barn, stable, outhouse, railway car, canal boat, ship or vessel, or other building whatever, with intent to kill, rob, or steal, and who, for the purpose of effectuating such intent, uses, or attempts to use, nitroglycerine, dynamite, powder, or any other high explosive, and his counsellors, procurers, aiders, and abettors, shall be guilty of a high misdemeanor and punished by imprisonment at hard labor for a period not exceeding forty years or a fine not exceeding five thousand dollars, or both, at the discretion of the court.

5. An act respecting the Orphans' Court was amended with reference to the investment of money by executors, administrators, guardians, or trustees.

The proposed bill limiting the liability for payment of a forged or raised check to one year passed both houses, but was vetoed by the Governor on the ground that the reduction of the time of liability from six to one year was too great a reduction, and on the further ground that the law provided that it should go into effect immediately, whereas changes of any laws affecting punishment or liability should become effective some time subsequent to the passage of the act, in order that no one may be taken by surprise.

The uniform Law of Sales and the uniform Warehouse Receipt Act both became laws in New Jersey.

NEW MEXICO.

The Negotiable Instruments Law was enacted this year in the Territory of New Mexico.

NEW YORK.

The Legislature amended Section 114 of the Banking Law by adding the following provision: "When a deposit shall be made by any person in the names of such depositor and another person and in the form to be paid to either or the survivor of them, such deposit thereupon and any addition thereto made by either of such persons upon the making thereof, shall become the property of such persons as joint tenants and the same together with all interest thereon shall be held for the exclusive use of the persons so named, and may be paid to either during the lifetime of both or to the survivor after the death of one of them, and such payment and the receipt or acquittance of the one to whom such payment is made shall be a valid and sufficient release and discharge to said bank for all payments made on account of such deposit prior to receipt by said bank of notice in writing not to pay such deposit in accordance with the terms thereof."

It will be noticed that this law not only authorizes payment of a two-name account to the survivor, but undertakes to define property rights as between the parties by making the deposit the property of both as joint tenants. The Standing Law Committee did not deem it wise to go to this extent.

By a law, approved June 17, Section 17 of the Banking Law, relating to "Impairment of Capital," is amended by adding the following after the clause which authorizes the superintendent to take possession of the property and business of a bank or individual banker in an unsound or unsafe condition:

"On taking possession of any such bank or individual banker's property and business, the superintendent shall forthwith give notice of such fact to any and all banks, trust companies, associations, and individuals, holding or in possession of any assets of said bank or individual banker. No bank, trust company, association, or individual, knowing of such taking possession by the superintendent or notified as aforesaid shall have a lien or charge for any payment, advance or clearance thereafter made, or liability thereafter incurred against any of the assets of the bank or individual banker of whose assets the superintendent shall have taken possession as aforesaid."

The New York Legislature also passed the Uniform Warehouse Receipt Act.

NORTH CAROLINA.

A law was enacted in North Carolina making it a misdemeanor to obtain with fraudulent intent money by means of a check or draft on a bank not indebted to the drawer.

The Negotiable Instruments Law was also amended by (1) cutting out the Saturday half holiday and (2) by making sight bills carry grace only when expressly provided therein. The Negotiable Instruments Law in most of the other States abolished grace entirely, but when originally enacted in North Carolina, grace was retained as to sight bills. The law is now changed so the sight bills do not carry grace unless stipulated in the instrument.

NORTH DAKOTA.

The only important legislation the Bankers' Association succeeded in obtaining was the bill defining burglary with explosives. The minimum penalty is fixed at twenty years, the maximum at forty years.

A measure affecting the issuance of money orders by express companies was introduced, but failed of passage.

OREGON.

The Legislature passed a general banking law of comprehensive scope. It defines a bank and the banking business, establishes a board of bank commissioners, provides a State bank examiner, and prescribes his duties and powers. Section 9 prohibits any person, firm or corporation, except national banks, from carrying on a banking business, except on compliance with the act. This covers private bankers.

The law contains two provisions recommended by the Standing Law Committee:

(1) "No bank shall be liable to a depositor for the payment by it of a forged or raised check unless within thirty days after the return to the depositor of the voucher of such payment, such depositor shall notify the bank that the check so paid was forged or raised."

This, it will be seen, reduces the limit of time in which the bank remains liable to thirty days, the shortest period yet enacted in any of the States.

(2) The law relative to the payment of deposits in the names of two persons, to either, whether the other be living or not, was enacted in substantially the same form as was recommended by the Standing Law Committee, with an addition that the law "should apply to all banking institutions, including national banks, within this State."

The Legislature also passed the act defining burglary with explosives, with a minimum penalty of five years and a maximum of forty years' imprisonment.

An important act was also passed providing "a more efficient and equitable system for the taxation of bank stocks, shares and banking capitals."

An act was passed concerning the publication of deposit accounts in banks, savings banks, and savings and loan societies where no deposit had been made or withdrawn for the period of more than seven years.

PENNSYLVANIA.

The Legislature passed the following enactments:

1. To provide for the creation and maintenance of a reserve fund in all banks, banking companies, savings banks, savings institutions, companies authorized to execute trusts of any description, and to receive deposits of money, which are now or which may hereafted be incorporated under the laws of this Commonwealth, and in all trust companies or other companies receiving deposits of money, which may have been heretofore or which may hereafter be incorporated under Section 29 of the act, approved April 29, 1874, entitled "An act for the creation and regulation of corporations," and the supplements thereto.

2. Making false statements, reports, entries in books, and exhibiting false papers, in any bank, trust company or building and loan association, a misdemeanor.

3. Requiring banks, trust companies, savings fund societies, building and loan associations, bond and investment companies, provident associations, and all other corporations under supervision of the Commissioner of Banking, to furnish receipt in full to each depositor or investor for moneys received, which shall also be entered in full on books of the company; statement of liabilities to be set out in full in all reports to Commissioner of Banking or other supervisory authorities; statement of all moneys borrowed to be placed in full as liabilities on books of the company; violation of provisions of this act a misdemeanor, and penalty therefor.

4. Requiring every person, firm, or unincorporated association of this Commonwealth, who shall hereafter engage in the banking business within this Commonwealth, to report to, and be under the supervision of, the Commissioner of Banking.

5. Authorizing the Commissioner of Banking to appoint additional bank examiners, two stenographers and one messenger, and fixing the compensation of the same.

SOUTH DAKOTA.

The Bankers' Association succeeded in procuring the enactment of the Burglary with Explosives Bill and the bill declaring what shall be considered due diligence in the collection of a check or draft. The Burglary with Explosives Bill separates the crime into two degrees. The first degree is where the building is entered in the night time and contains a human being; the second degree, where there is no human being in the building. First degree burglary is punishable by imprisonment for not less than twenty-five years, and second degree burglary, not less than fifteen and not more than twenty-five years.

The due diligence law provides: "In order to hold the maker, indorser, guarantor or surety of any check or draft deposited with or forwarded to any individual or bank for collection, or owned by any individual or bank, it shall be sufficient for said individual or bank to forward the same *to their direct correspondents* in the usual commercial way now in use, according to the regular course of business, and the same shall be considered due diligence in the collection of such check or draft."

This law has heretofore been enacted in Vermont and Kentucky in the same language as above, except the words "to their direct correspondents" do not appear in those enactments.

The Bankers' Association made every effort to secure the enactment of the Negotiable Instruments Law, but were unsuccessful.

TENNESSEE.

The only bill passed by the Legislature affecting banking institutions was Senate Bill No. 684, "an act to require corporations to file certain information with the Secretary of State and to provide for the payment of an annual fee therewith to the Secretary of State." This act, while having direct reference to all corporations, places an additional requirement and tax on banks, i. e., State banks only. The act is technically defective in certain respects, involving certain discriminations, apparently through accident. Taxes have been paid by a majority of the corporations and banks under protest. Suits have been instituted by corporations other than banks to have the act declared unconstitutional. If successful the result will be beneficial to the banks. This act provides graded fees according to capital. The Attorney-General has construed the act as requiring the following fees:

Up to and including	$25,000	$5.00
Up to and including	50,000	10.00
Up to and including	100,000	20.00
Up to, but not including	250,000	30.00
From $250,000 up to, but not including	500,000	50.00
From $500,000 up to, but not including	1,000,000	100.00
$1,000,000 or over		150.00

A general law "to regulate banks and banking in this State," advocated by the Tennessee Bankers' Association, after having been amended in many respects, passed both houses with the amendments, but was vetoed by the Governor on the last day of the session.

WASHINGTON.

The Washington Bankers' Association procured the passage of the following laws:

1. Limiting the liability of banks or trust companies for the payment of forged or raised checks to sixty days after return to the depositor, unless notified.

2. An act relating to the assessment and taxation of bank stock.

3. An act exempting mortgages, notes, money, etc., from the taxation of personal property.

4. An act relating to the payment of deposits in the names of two persons, authorizing payment to either, "whether the other be living or not." But "this law shall not apply to deposits in excess of $300."

5. A general law relating to the organization and government of State banks. Washington had no banking law, and this excellent law has been the result of a great deal of hard labor. Section 30, relating to private banks, is as follows:

"No person or persons, association, or body corporate, except banks or trust companies incorporated under the laws of the United States or the laws of the State of Washington, and existing foreign banks now doing business in the State of Washington, shall advertise or put forth a sign having thereon any of the following words: 'Bank,' 'banking company,' 'trust,' or 'savings,' or any other artificial or corporate name, or other words indicating that such person, persons, association, or body corporate is a bank, trust company, or savings bank, or shall in any way solicit or receive deposits as an incorporated bank. Every person, association, or body corporate, violating the provisions of this act shall be fined not more than one thousand dollars ($1,000). This act shall not prohibit firms or individuals doing business as private bankers or brokers under their own name or names, nor prohibit them from soliciting or receiving deposits as such; providing that such

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private banks shall use the words 'private banks' on all signs and stationery."

The bill defining burglary with explosives did not pass, but its enactment is expected at the next session of the Legislature.

WEST VIRGINIA.

The Legislature enacted the Negotiable Instruments Law, to take effect January 1, 1908.

Also an act amending the general banking law, enacting many new provisions relating to banks and trust companies. It is made unlawful for any individual to use in connection with his business the term "bank," "banking company," or "trust company," without taking out a charter and complying with the statutes governing banks and trust companies. A Commissioner of Banking is provided and a system of examination and reports. There is a requirement of 15 per cent. reserve, three-fifths of which may consist of balances due from any national bank or State bank in the State or any solvent banking institution outside the State that may be approved by the supervisor in said State.

A new and comprehensive law for the assessment of taxes was also enacted.

WYOMING.

An act was passed regulating private banks and providing for their examination by the State Examiner. It provides that every person or persons, company, and corporation now engaged in, or who may hereafter engage in, the banking business, or buy and sell exchange, receiving money on deposit subject to checks, and commonly designated as private bankers, shall be subject to the same restrictions and provisions of law affecting management and control and examination as are now provided for State banks.

A further law was passed enlarging the limit of loans by banks to any one borrower from one-seventh of paid in capital (and in the case of banks with a capital of not less than $40,000, one-tenth), to one-fifth of paid in capital in all cases.

Further information concerning any of the above laws will be furnished by the counsel and Secretary of the Committee upon application.

One of the main objects of this Committee is to promote uniformity in the laws of the different States wherever such uniformity is practicable or desirable, and the committees of State Bankers' Associations who are working for legislation in their respective States are requested to correspond with this Committee with reference to new legislation sought to be introduced, to the end that uniformity may be attained as far as practicable. We have at hand copies of banking laws and other laws affecting the banking business which have been passed in the different States; also drafts of laws which have been introduced but not passed; and many opinions of attorneys-general construing new laws. This information is valuable, and is at the service of legislative workers in State associations who desire the best and most effective drafts, as well as those most conducive to uniformity.

Respectfully submitted.

THOMAS B. PATON,
Counsel and Secretary,
New York.

August 1st, 1907.

WILLIAM J. FIELD, Chairman,
Sec'y and Treas. Commercial Trust Co. of N. J., Jersey City.
HENRY DIMSE,
Pres. Northern Bank, New York City.
P. C. KAUFFMAN,
Second Vice-Pres. Fidelity Trust Co., Tacoma, Wash.
JOHN K. OTTLEY,
Vice-Pres. Fourth Nat. Bank, Atlanta, Ga.
Committee.

Addenda. The Negotiable Instruments Law has been enacted in Hawaii. A private bank law has been enacted in Connecticut. The statement in the above report (based on *official* information which proved incorrect) that Montana has enacted the Warehouse Receipt Act is erroneous.

Report of Committee on Certification of Municipal Securities.

To the Executive Council of the American Bankers' Association:

GENTLEMEN—Your Committee has found the matter of the better protection of Municipal Securities of growing interest and increasing difficulties. The frequency with which the courts are called upon to determine the validity of municipal issues clearly indicates the need for something better than the present system. An essential of all such issues is ready negotiability, and like Caesar's wife, they must be above suspicion, for once tainted—tainted forever. The primary steps should be most carefully safeguarded, so that investors may not be dependent upon the attitude of the various State courts.

Accurate statistics are not available, but information has been obtained of losses amounting to hundreds of thousands of dollars, that have resulted from irregularities or carelessness in municipal issues, and from forgeries that have been made easy by the lack of proper care on the part of municipal authorities. The law governing such issues in the several States are, in the main, crude and incomplete, and have apparently been hastily drawn by parties who had little knowledge and less experience in handling investment securities, and who had no appreciation of the need of protection to investors, or of the readier sale and enhanced values that would accrue to such securities if every safeguard was thrown around their issuance. By extensive correspondence it has been ascertained that there are about as many methods as there are States, and but few of them with any well defined plan.

Repeated efforts have been made to ascertain accurately the laws prevailing in every State, but with only partial success. Many of our letters have gone unanswered, while many who have responded, have done so in the most casual way, and have seemed to consider the subject of too little importance to demand any special attention.

In one case only, an intelligent firm of bankers volunteered the opinion that no legislation is needed and that the parties handling or purchasing municipals must rely solely on their attorneys in each individual case. One State, Arkansas, had little interest in the subject because her cities and towns were forbidden by the Constitution to issue bonds of any kind.

In several instances, however, and particularly in those sections where large sums are invested in securities of this class, our inquiries have elicited much information, and many valuable suggestions. Our thanks are due to several members of the Council who have cheerfully and intelligently aided us in our investigation.

Special attention is being given to this matter by several leading Trust Companies, notably the City Trust Co. of Boston, the U. S. Mortgage and Trust Co. and "The Columbia" of New York, and to each of these we are indebted for much valuable assistance. These trust companies have special and well organized departments to deal with this branch of their business, and they are prepared at minimum cost to take entire charge of all issues from the very moment they are authorized by the vote of the people until ready for sale and delivery. They furnish the paper, which is specially made for them, and for every sheet of which they require the strictest accounting. They keep on hand steel engraved forms, which need only to be filled in by the printer, thus making over issues practically impossible.

Their own attorneys pass upon the regularity of each issue, every bond is duly registered on their books, where is spread also a complete history of the issue, and their certificate attests the regularity and thorough identity of every separate bond. When the services of these Trust Companies are taken advantage of the risk of fraud is minimized, and the market value of the securities bearing their certificate is largely enhanced, thus doubtless more than making good the entire cost of such supervision. But, unfortunately, the great majority of municipalities, not realizing the value of such oversight and desirous of economizing, do not avail themselves of it, and so put out their securities with scarcely any care at any point.

Of course, no legislation can require the use of the trust companies, so the difficulty must be reached in some other way. In the meantime, however, the American Bankers' Association, and every State Association, should wage a campaign of education along this line, and so far as possible through local bankers endeavor to have all municipals issued under the supervision of reputable trust companies. Then the Legislative Committee, through State associations and otherwise, should endeavor to have every State legislature enact some protective law.

In our report submitted at St. Louis last year we reported briefly on the Georgia and Texas statutes for the protection of municipal bonds. Notwithstanding this we deem it important to report more fully on these statutes in this report as well as on the Colorado Statute, as the best protection is found in the States of Colorado, Georgia and Texas.

The Texas statute reads as follows:

"Any county, city or town in the State of Texas desiring to issue bonds as authorized by the constitution and law of this State shall, before such bonds are offered for sale, forward to the Attorney General in regard to the bonds to be issued, a certified copy of the order or ordinance levying the tax to pay interest and provide a sinking fund, with a statement of the total bonded indebtedness for such county, city or town, including the series of bonds proposed and the assessed value of property for the purpose of taxation as shown by the last official assessment of such county, city or town, together with such other information as the Attorney General may require; whereupon it shall be the duty of the Attorney General to carefully examine said bonds in connection with the facts and the Constitution and laws on the subject of the execution of such bonds, and if, as the result of this examination, the Attorney General shall find that such bonds were issued in conformity with the Constitution and laws, and they were valid and binding obligations upon such county, city or town, by which they were executed, he shall so certify. When said bonds have been examined by the Attorney General, and his certificate hereto attached, they shall be registered by the comptroller in a book to be kept for that purpose, and the certificate of the Attorney General as to the validity of such bonds, shall be preserved as record for use in the event of litigation. Such bonds, after receiving the certificate of the Attorney General and having been registered in the comptroller's office, as provided herein, shall thereafter be held in every section, suit or proceeding, in which their validity is or may be brought into question, prima facie, valid and binding obligations, and in every action brought to enforce a collection of such bonds, the certificate of the Attorney General or a duly certified copy thereof, shall be admitted and received in evidence of the validity of such bonds, together with the coupons thereof attached, provided, the only defence which can be offered against the validity of such bonds shall be forgery or fraud; but this article shall not be construed to give validity to any such bonds as may be issued in excess of the limit fixed by the Constitution or contrary to its provisions, but all such bonds shall, to the extent of such excess, be held void."

Messrs. E. H. Rollins & Sons of Denver informed us of the provision in the Colorado Statutes requiring city and county refunding bonds to be registered by the State Auditor, and after this is done the legality of the bonds shall not be open to contest for any reason whatever. This provision does not apply where the indebtedness is an original creation. Said certificate is as follows:

"AUDITOR'S CERTIFICATE.

"I, ..., Auditor of the State of Colorado, do hereby certify that this bond has been duly registered in my office as required by law, and that the act under which the same is issued provides that when registered by the State Auditor, the legality thereof shall not be open to contest by said County, or any person or corporation for or on behalf of such County, for any reason whatever.

"IN TESTIMONY WHEREOF, I have hereunto set my hand and official Seal at Denver, this .....day of .....A. D. 1903.

".....,
"Auditor of State of Colorado."

The Georgia statute goes a step further, in that it requires a judicial decision, and thus avoids the apparent bestowal of the power to override a constitutional provision, which cannot, of course, be done. We are indebted to The Robinson-Humphrey Co. of Atlanta for the following statement of Mr. James H. Gilbert, a reputable attorney, in regard to the Georgia laws concerning the matter:

"The underlying provision which operates greatly for the protection of the holders is found in Par. 1 of Section 7 of Article 7 of the Constitution of the State, which provides that no political division of the State shall incur a *new debt in excess of 7 per cent. of the assessed value of all the taxable property therein*, and such debt shall not be incurred without the consent of two-thirds of the qualified voters at an election held for that purpose. The second paragraph of said section of the Constitution further provides that a County or Municipal corporation incurring bonded indebtedness shall *at or before the time of so doing provide for the assessment and collection of an annual tax sufficient in amount to pay the principal and interest of said debt within thirty years from the date when it is incurred.*"

Under the provisions last referred to, when a county or municipality desires to incur a bonded debt, an election must be called by the proper officers, who shall give notice for 30 days next preceding the day of election by publication in the newspapers in which the Sheriff's advertisements are published. This notice is required to specify full particulars of the bonds sought to be issued, as to amount, interest, purpose of issue, and when to be paid. The election must be held under the same rules and in the same manner as election of officers. Provision is made determining the number of qualified voters by reference to the registration lists, where, as in most cases, such are kept, or, if not, by reference to the tally sheets of the last preceding general election, and before the bonds can be issued it must appear that *two-thirds of the qualified voters have actually voted in favor of the issue.*

"When an election has been determined in favor of the issue of bonds, they are required by law to be validated in accordance with

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the provisions of the act of the Legislature of Georgia, approved December 6, 1897, which provides for a judicial review of the steps which have been taken, and a determination of judgment as to whether or not the law has been fully complied with. Under this statute it is made the duty of the political division issuing the bonds to notify the Solicitor-General of the circuit in which said division lies of the result of the election. Thereupon the Solicitor-General files a petition in the Superior Court, which petition sets forth full particulars of the proposed bond issue, and the election, and thereupon an order is issued requiring the county or municipality to show cause why bonds should not be validated. Due answer being made, the judge of said Superior Court proceeds to hear and determine all the questions of law and fact in respect to the matter in hand, and renders judgment thereon, and in the event his judgment shall be in favor of the issue of said bonds, judgment is entered to that effect, and any citizen of the State resident in the county or municipality, may become a party to said proceedings, and if dissatisfied with the judgment validating the bonds, may except thereto twenty days after the judgment, and have the proceedings reviewed in the Supreme Court. The act further provides that, if not exceptions are filed within the time limit, or if filed, affirmance is had in the Supreme Court, the judgment of the Superior Court confirming and validating the issuance of said bonds shall be forever conclusive as to the validity of the bonds against the maker thereof, and "the validity of said bonds shall never be called in question in any court in this State." Provision is also made that the clerk of the court stamp upon the bonds a certificate, certifying their validation, with the date of the judgment, and the name of the court by which it was rendered. The bonds being thus validated, it becomes the duty of the county or municipality to provide, before issuing the bonds, for the continued annual levy and collection of a tax sufficient to provide for the payment of both principal and interest."

The best protection possible would be a constitutional provision in each State that the decision of the Attorney-General or other properly authorized State officer that an issue of bonds was regular and in accordance with law should be final, and that such decision should invariably be given before the sale and delivery of such bonds. This, however, seems practically impossible, and legislative enactment is the only alternative. The best features of the Texas and Georgia laws can be woven by the attorney for the Legislative Committee into a statute that we believe would readily commend itself to the various State legislatures, through whom, with a little attention, it might become an almost universal law.

At the meeting of the Ohio Bankers' Association held in Cincinnati last June, a bill very similar to the Texas statute was endorsed by the convention, with instructions to have it presented at the coming meeting of the Legislature next winter, and recommending it for passage.

We are indebted to Hon. Charles J. Bonaparte, United States Attorney-General, for information concerning legislation upon the subject of municipal bonds in Alaska, the Philippines and Porto Rico, as follows*

ALASKA.

Act of Congress approved April 12, 1904 (31 Stats., p. 520), entitled "An act to amend and codify the laws relating to municipal corporations in the District of Alaska," provides, Section 5.

PHILIPPINES.

The act of Congress of July 1, 1902 (32 Stats., p. 707).

The act of Congress approved April 12, 1900 (31 Stats. 77), Sec. 38.

PUBLIC—No. 43.

PORTO RICO.

An act of the Legislative Assembly of Porto Rico, approved January 31, 1901 (Rev. Stats. and Codes of Porto Rico, p. 256).

We would respectfully suggest that this report, with the entire subject, be referred to the Legislative Committee of this Association, which has its regular attorney, with instructions to prepare a law for this purpose, and endeavor to have it enacted by the General Assemblies of all the States in the Union. Such law should provide at least that some State officer should furnish all forms of municipal bonds, made upon specially prepared paper, and should certify to the regularity of all issues.

It seems proper that this, being entirely a legal matter, should be handled by the Legislative Committee, thereby saving the Association the expense of an additional committee and another attorney. If this suggestion meets with your approval, then your Committee would respectfully ask to be discharged.

Respectfully submitted.

JOS. G. BROWN,
H. P. HILLIARD,
S. P. MCINTOSH,
J. F. TILLOTSON.
J. F. THOMPSON.

Report of the Committee on Express Companies.

To the Members of the American Bankers' Association:

GENTLEMEN—Immediately upon their appointment, the Committee on Express Companies, that was called into life by a resolution passed at the convention held in St. Louis in October, 1906, commenced the work to which they were assigned. While not doubting that the action of the convention, in demanding that a test case be brought before the Interstate Commerce Commission to ascertain whether the express companies were entitled to do a banking business, was well founded, yet it was a question of such great importance, both to the bankers and to the people, it was deemed advisable before proceeding with the case to determine the exact extent of the competition of express companies for business that properly belonged to bankers. With this idea in view, and also with the hope that it would give us information that would save expense to the Association in carrying on the case, a letter was forwarded to every bank and banker in the United States, asking whether they met with such competition themselves, and if so, in just what manner. Replies to these letters were read, sorted, and charted, the results showing that this competition is being severely felt in every State in the Union, even Alaska complaining of the conditions. Eighty-nine and twelve one-hundredths per cent. of the replies approved of our action; 10.04 per cent. were neutral, largely because of the fact that competition had not reached them, and 84-100 per cent. were opposed, but without effective reason.

A statement of the nature of the competition in all its forms, as culled from the letters received, was then presented to an attorney for his opinion as to whether we had sufficient grounds for action. All this work, being preliminary to a meeting of the Committee, was done by correspondence, in order that the real work might be done when the members of the Committee, who were widely separated, got together.

On January 26 the Committee met in Chicago. The results of the investigation and the attorney's opinion were carefully considered, and both being favorable to our action, it was the judgment of every member that we were warranted in carrying out our instructions to the letter. The first thing necessary was to employ attorneys, as the undertaking was a legal proposition. Mr. John S. Miller and Mr. George Packard were accordingly engaged and authorized to start the preliminary work necessary to the presentation of our case. A petition was drawn up and was ready to present to the Interstate Commerce Commission in March, but the Committee, fully realizing the determined opposition the express companies would offer, decided to await the meeting of the Executive Council of the American Bankers' Association, to be held at Hot Springs, Va., May 6, before presenting the petition to the Commission and entailing the large expense necessary to such a contest. A meeting of the Committee was therefore called at Hot Springs just previous to the date of the meeting of the Executive Council, and a report to the Council was drawn up, showing the whole matter in full detail and asking for an appropriation to cover expenses. After careful consideration by the Council, $10,000 was appropriated for this purpose. Our attorneys were immediately instructed to go ahead with the matter, and the petition (a copy of which is attached hereto, marked "Appendix A") was placed before the Interstate Commerce Commission during the last week in June, the express companies being notified that they had until July 25 to answer the same. As the Commission takes a recess during July and August, our case will not come to a hearing until fall.

As an indication of the timeliness of your action in appointing a committee to undertake this work, it might be stated that a second express company has recently branched out in a manner similar to our most aggressive competitor, undertaking to do many forms of banking business, in addition to the issuance of money orders common to all of the companies. This means that bankers whose offices do not lie within the territory covered by the express company that does the largest banking business at present, but are within that of the one now extending its business of that nature, will soon begin to feel the effects of express competition. When we consider that the less active companies, if allowed to do so, will soon take their places along with the more annoying ones inactive and aggressive competition for bankers' business, the necessity for the bankers fighting this matter to the last ditch is very apparent. If they do not obtain their rights now, and the express companies are permitted to continue their banking business, it will mean that sooner or later every banking institution in the American Bankers' Association, together with our legitimate brothers who are not of our association, will be competing with huge branch banks of growing power, whose capital is almost entirely supplied by the legitimate bankers of the United States, because of the peculiar nature of their methods and powers. These branch banks, if run as they are today, will not be under Governmental supervision, will pay no taxes upon their banking business, and will keep no known reserves for the protection of their depositors who hold their checks. They will live upon the capital of the bankers, profiting from such capital, not alone by being allowed to use it without remuneration, but, as well, through being able to charge the bankers their regular express charges for returning it to them, and will at the same time accumulate the funds of the people in tremendous sums for uses either good or bad, as their officials may see fit.

The express companies developed their express checks by taking advantage of the needs of a rapidly growing country, that could not easily be supplied without a branch banking system, because of the fact that separate institutions could not be started in newly settled places until such time as the towns or villages laid by enough wealth to establish banks. We find that the express companies, having filled this peculiar temporary want, and noticing that bankers, because of the early small amounts involved, did not take exception to their action, have gradually pushed farther and farther into the banking business, until today their competition has assumed such proportions that it is a real menace both to the bankers and to the people, it being recognized by all that banks should be subject to Governmental audit and regulation.

We have placed in Appendix "B" a statement of a few of the points where the competition of express companies is most severely felt by bankers. Briefly summed up, they injure the banker as follows:

(a) Loss of deposits.
(b) Tying up of funds.
(c) Increased express charges.
(d) Loss of exchange charges.

It is with great pleasure that the Committee is able to report to you that their instructions have so far been carried out to the letter, and that the suit they were authorized to institute is actually before the proper court, and as the Committee has been unanimous in all its actions, you may rest assured the case will be carried forward to its ultimate end with all possible energy and dispatch.

FRED. I. KENT,
MILTON E. AILES,
THORNTON COOKE,
E. D. DURHAM,
JOSEPH CHAPMAN, JR.
Committee.

Report of the Executive Council by the Chairman, Mr. George W. Reynolds

Anticipating that this Association would grow to such large proportions it would prove cumbersome for the Association, as a whole, to transact its business affairs, the framers of its Constitution provided that the business management of the Association should be vested in a smaller body of men, to be known as the Executive Council.

If those individuals who, at the organization of the Association, were responsible for the adoption of this plan for the management of its affairs could but look into the faces of this vast audience of bankers, members of the American Bankers' Association representing a membership of 9,251 banks in the United States, I am sure they would feel that their prophecies as to the future greatness of this Association, as to membership at least, had long since exceeded their fondest expectations.

The further fact that the plan of management, as outlined by them in the beginning, has, with but slight changes, been in force during the thirty-three years the Association has been in existence, reflects great credit upon their foresight and proves that they builded better than they knew when they brought into existence the American Bankers' Association.

While but few matters of real business are referred to the Association for its action, you all, as members, indirectly participate in the management of its affairs through your participation in the election of the various members on the Executive Council.

Therefore, if you would have the Association managed properly and conservatively, as well as in a progressive manner, you should exercise keen business discernment and see to it that the men who are elected to this important position are representative men of character and ability, who have been successful in the management of their own institutions, thereby assuring for the Association a management that will be broad and progressive, yet conservative and enduring.

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The measure of the individual members of the Executive Council, who have in their hands the management of the affairs of your Association, must, of necessity, be the measure of the Association itself; and if you continue the efficiency of the Association you must continue in your Executive Council strong men. In the past the Association has been peculiarly fortunate in this respect, and I think that we can depend upon you, as individual members, to see to it that the future management of the Association is properly safeguarded.

During the course of a year the Council has referred to it, for its consideration, such a multiplicity of resolutions, suggestions and requests, the briefest mention of them would constitute a report of such length that the mere reading of the same would tax your patience.

For some time it has been the custom of the Council to refer to committees various important subjects which it may have had submitted to it for consideration; the purpose of this being to have the Committee to which a matter is referred make an exhaustive study of the question under consideration, and report back to the Council at some future meeting, at which time all these questions are passed upon by the Council and reported to the Convention.

During the past year some important committees have been created, foremost among which is the Currency Commission, the appointment of which is authorized by the Delegates attending the Convention of the Association in St. Louis, last year. This Commission was appointed by the President, Vice-President and Chairman of the Council, jointly, and it is the opinion, of the members of the Council that this Commission comprises as representative a body of bankers as it would be possible to find.

The following committees have been appointed by your Chairman: The Protective Committee and the Committee on Express Companies, and the Committees previously appointed and continued in force are:

Clearing House Conference Committee;
Committee on Uniform Warehouse Receipts;
Committee on Uniform Bills of Lading;
Committee on Uniform Laws;
Committee on International Form of Money Order;
Committee on Certification of Municipal Securities by Trust Companies;
Committee on American Institute of Banking;
Committee on Constitution;
Legislative Committee, and
Standing Law Committee.

The Chairmen of these various Committees have made detailed reports of their action for the past year, and these reports have been put in print and distributed among you.

These reports are all on important subjects, and knowing, as I do, that they represent a vast amount of work on the part of the various Committees and reflect much thought and ability, I would recommend and urge that you each carefully read these reports, in order that you may have a better conception of the magnitude of the work the Association is doing.

The individual members of these Committees have devoted much time to an earnest and intelligent effort to have these reports reflect an exhaustive and efficient treatise of the various subjects assigned to them, and on behalf of the Executive Council, as well as on behalf of the Association, I wish to extend to the individual members of these Committees assurances of our appreciation, as well as our thanks.

SECRETARY'S REPORT.

Your Secretary has made a full and complete report, from which you will learn the general condition of your Association and from which you will find the true status of membership up to the end of the fiscal year. A perusal of this report, which is before you, will be most gratifying, showing, as it does, a marked increase in the membership and reflecting the effort that has been made to advance the interests of the Association, increase its importance and extend its benefits and protection.

The fact that all of the business of the Association is transacted through the Secretary's office creates in that office a very large amount of detail work, as well as a great amount of work that is initiative. In addition to his regular work, the Secretary has acted as Secretary of the Standing Protective Committee, the Trust Company section and the Currency Commission. This has necessarily materially increased the work in the Secretary's office, but we are pleased to be able to report that this additional work has been disposed of without any additional expense to the Association.

By a reference to its records I find that the membership of the Association has been a little more than doubled during the past seven years; the present membership being Nine Thousand Two Hundred and Fifty-one (9,251), a net gain for the year Nineteen Hundred and Seven of Eight Hundred and Sixty-eight (868).

In view of the fact that most of the effort which has been expended to encourage the growth of the Association has emanated from the office of the Secretary, credit is due to your Secretary for the earnest effort he has made to build up and promote the growth of your Association, and your Chairman desires to extend to the Secretary and his worthy assistants his thanks for the uniform courtesies extended to him and for the full co-operation and assistance they have given him in the discharge of his duties.

TREASURER'S REPORT.

A reference to the report of your Treasurer, which has also been printed and distributed among you, will show that the Association has prospered financially quite as well as it has prospered in its growth in membership.

The income of the Association for the fiscal year last past was $136,461.55, whereas the expenditures for the year were $115,285.41. In addition to this, there was invested in high grade bonds, now held by the Association, the sum of $30,606.25, leaving a balance of $5,771.54; in addition to which the Treasurer has in his hands for collection drafts made by the Secretary on the various members of the Association for their dues for the ensuing year, aggregating $143,080. The Treasurer also holds, for the account of the Association, high grade bonds of a present market value of $90,050.

In order that the individual members of the Association may have definite knowledge as to just what has been done with the money which has been expended, I would urge a careful study of the Treasurer's report in detail.

Your Treasurer has at all times evidenced a keen interest in the affairs of the Association and has been alert in safeguarding its interest; he has at all times handled the funds of the Association in a highly satisfactory manner and has discharged the duties of his office to the entire satisfaction of the Council.

PROTECTIVE COMMITTEE.

It is the opinion of your Chairman that the work done by your Protective Committee has done more than any other one thing to promote the growth of your Association. The safeguarding of the interests of the individual members of the Association by the Protective Committee has, I think, induced large acquisitions to our membership.

The professional criminals have long since learned that any effort upon their part to defraud a bank a member of the American Bankers' Association will result in an unrelenting chase and prosecution by the Protective Committee of this Association, and statistics now show that the greater number of attempts at defrauding banks are being made upon banks which are not members of this Association.

Inasmuch as I cannot, in my brief report, make even intelligent reference to the splendid work done by this Committee, I would invite your careful attention to the report of the Committee, which you have before you.

By a reference to the report of the Treasurer you will note that the expenditures made by the Standing Protective Committe during the last year amounted to $36,847.40. A careful perusal of the Committee's report will show you where this money has gone and what has been accomplished through its expenditure.

Believing that much more efficient work might be done and better results obtained, the Executive Council, when the appointment of the Protective Committee was originally made, provided that this Committee should be a secret one, composed of members selected by the Chairman of the Executive Council. Your Chairman desired to continue on this Committee the same gentlemen who, for two or three years last past, have comprised the Committee, but through the inability of one of the members of the Committee to serve it was found necessary to appoint one new member.

On behalf of the Executive Council, as well as on behalf of the Association itself, I desire to extend to the individual members of this Committee assurances of the appreciation of the bankers of America for the great work it has done.

Great as this work has been, it is the opinion of your Chairman that the greatest value to the Association in maintaining this Committee is the fact that professional criminals are deterred from attempting to defraud members of this Association, knowing, as they do, that any effort upon their part in this direction will result in a most determined effort on the part of the Committee to run them to cover and prosecute them.

In view of the vast amount of work done by this Committee, it is a source of keen regret to your Chairman that public recognition cannot be given to its members.

A careful study of the report of this committee will, we think, convince the members of this Association that the protection afforded them by its work is worth to them much more than the annual dues for membership.

REPORT OF CERTIFIED ACCOUNTANTS.

Acting upon the precedent established by a former Council, Messrs. Edmonds & Bouton, certified accountants, were employed to examine the books of the Secretary's office and to check the receipts and prove vouchers for the expenditures as made through that office. They made a report to the Association, covering an examination of the books of the office under date of August 31, 1907, certifying as to the correctness of the accounts in the Secretary's office and approving the system of bookkeeping in vogue in that office.

AMENDMENTS TO THE CONSTITUTION.

Amendments to Section 1 of Article 3 of the Constitution, offered by the Committee on Constitution and approved by the Executive Council, as well as amendments of Section 1, Article 3, of the Constitution, as offered by Mr. John L. Hamilton, are before you for your consideration, all of which amendments relate to the membership of the Executive Council and the manner in which they shall be elected.

Inasmuch as the adoption of either one of these amendments must necessarily work a marked change in the law of the Association and provide for a new method for the management of its affairs, it is important that they should be carefully weighed and thoroughly digested by the members before the final vote to determine such change is reached.

THE CURRENCY.

As has already been stated in this report, your Chairman is of the opinion that the most important committee of the Association now in existence is the Currency Commission. This is the most important for the reason that the subject with which this Committee has had to deal is at this time foremost in the minds of the bankers and business men of the United States.

You are all well aware of the wonderful growth of business in America during the past few years; and the fact that we are obliged to-day to do this wonderfully increased business with practically the same amount of money in circulation that we had a few years ago makes it apparent to all thinking bankers that some relief, through financial legislation, is necessary if we would continue the prosperity with which we have been blessed during the past few years.

Acting under the resolution passed at the St. Louis Convention of the Association, the Executive Council appointed, as a Currency Commission, ten of the most prominent bankers in the United States, which, together with the five members of the Legislative Committee, under the resolution adopted, were to constitute the Currency Commission.

This Commission has done much work in the direction of securing relief to business, looking to the enactment of such financial legislation as will provide for an emergency currency.

The report of this Committee is also before you, and I invite your careful attention to the same.

The prosperity of our country is so great and the demands for money for the conduct of business are so large that we are at this very moment suffering from a stringency in money—as it were, starving in the midst of plenty, and with absolutely no means under the law by which it is possible for the banks of America to relieve the situation.

The Council, believing the question of currency legislation to be the most important thing before the Association at this time, and believing that a free discussion of the question by any member of the Association who may have anything to say upon the subject will result in the crystallizing of the wisest plan to be adopted, has set apart a day to be devoted entirely to a discussion of the currency question; and it is to be hoped that this discussion will result in the convention adopting some plan of legislation which it can recommend to Congress for enactment into a law.

CONCLUSION.

The progress of our Association for the past few years has kept pace with the general progress of the country, and the financial reports of the institutions and individuals comprising its membership show a prosperity which reflects an intelligent and progressive, yet conservative, management.

It is the opinion of your Chairman that the banks of America owe a duty to the public, and the fact that the public has prospered in such large measure is, I think, ample proof that the banks and bankers of the country have discharged their full duty to the public.

Our present meeting assembles under very favorable conditions, and it is our hope that its deliberations may be tempered with wisdom and that our actions may result in being beneficial to the Association and the nation; that when the final adjournment is had we may return to our respective homes feeling that our visit to this city at this time has been both a recreation and a benefit to us all.

G. M. REYNOLDS, Chairman.

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Report of Committee on Uniform Warehouse Receipts.

Your committee reports that the bill entitled "An Act to make uniform the law of warehouse receipts," which had received the approval of the Commissioners on Uniform State Laws and of your Committee on Uniform Warehouse Receipts (pursuant to their report at pages 84 and 85 of the proceedings of the Thirty-second Annual Convention of the American Bankers' Association), has since been passed by both houses of the legislature of the State of New York, and has received the approval of Governor Hughes. It is, accordingly, now the law of the State of New York.

The act has also become a law in the States of New Jersey, Massachusetts,, Connecticut, Illinois and Iowa, and is now before the legislatures of Alabama and Georgia.

Your committee believes that the new law affords better protection to banks dealing with warehouse receipts, and more completely safeguards the bankers' interests.

At the request of the American Warehousemen's Association and by direction of your committee, Mr. Robert Ludlow Fowler, counsel for your Association, attended several times at Albany when the uniform warehouse receipts bill was under consideration by the judiciary committees of the several houses of the legislature and was heard by those committees. The success in New York State was due in a great measure to the able assistance of Mr. Fowler. The expense therefor incurred by your Association has been $330 out of the total appropriation of $2,000, made for the purposes of this committee. The balance of $1,670, therefore, remains unexpended.

Your committee reports that as the bill is now a law in various States and its subject matter in shape for presentation to the legislatures of the other States, it would seem that the functions of your committee are fully executed, and that the committee may be discharged.

(Signed) A. H. Curtis,
Grier Hersh,
G. M. Reynolds,
H. B. Wilcox.

The
Mercantile National Bank
of the City of New York
FOUNDED 1850

CAPITAL
$3,000,000

SURPLUS and PROFITS
$5,000,000

F. AUG. HEINZE, President.
MILES M. O'BRIEN, 1st Vice-Pres.
EDWARD R. THOMAS, 2d Vice-Pres.
CHESTER GLASS, 3d Vice-Pres.
EMIL KLEIN, Cashier.
ALFRED W. DAY, Asst. Cashier.
S. S. ROSENSTAMM, Asst. Cashier.

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Detailed Report of Proceedings.

THIRTY-THIRD ANNUAL CONVENTION, HELD AT ATLANTIC CITY, SEPTEMBER 25, 26 and 27, 1907.

FIRST DAY'S PROCEEDINGS.

ATLANTIC CITY, N. J., September 25, 1907.

The Convention was called to order at 10 a. m. by the President, Mr. G. S. Whitson, Vice-President of the National City Bank, New York City.

The President—The Thirty-third Annual Convention of the American Bankers' Association will please come to order, and our proceedings will be opened with prayer by the Rev. William J. Blatchford, of Atlantic City.

PRAYER.

Oh God, Our Heavenly Father, Creator and Preserver of all of us, Thou who has made us the stewards of Thy bounty, by whose divine providence mankind proves that all things are made to work together for good for those who love God—we render unto Thee high praise and hearty thanks for the great privileges we enjoy in this prosperous and fertile land.

Let Thy guiding hand ever be over the President of the United States, the Governor of this State, and all those in authority.

Prosper all their consultations, to the advancement of Thy glory and the good of Thy church, and the safety, honor and welfare of Thy people.

Send Thy blessing, we humbly beseech Thee, upon all the members of the American Bankers' Association wherever they may be. Give them a deep sense of their duty and responsibility as the custodians of Thy people's wealth. Direct their President and all those who shall be engaged in this business here to-day with Thy most gracious favor and father them with Thy continual help that in all their works begun, continued and hereafter carried on Thy name shall be glorified.

We ask it all through Jesus Christ, our Lord, Amen.

The President—In consequence of the inability of Governor Stokes to be present, the address of welcome will be delivered by Mr. Bacharach, Postmaster of Atlantic City.

Address of Welcome, by Mr. Harry Bacharach, Postmaster of Atlantic City, N. J.

Mr. President and Members of the American Bankers' Association:

Ladies and Gentlemen—We have just received word that Governor Stokes will be unable to be here to welcome you, owing to the fact that our State Legislature meets in special session today and it is absolutely necessary for him to be at the Capitol, and the local committee has selected me to welcome you to our city. I do not know why I have been selected, unless it is because I was with Mr. J. J. White at San Francisco in 1905 and with him extended to you Atlantic City's invitation to meet here at your next Convention. I am satisfied it is not because of any oratorical ability I may possess, but it may be because I have made the reputation of being a truthful speaker.

At one time I was a candidate for Alderman of this city, and it was necessary to speak in my own behalf or have some one do it for me. My natural modesty would not allow me to speak for myself, so I looked around for some one capable and willing to do it, and I discovered him in one of our prominent bank presidents, who, while not enthusiastic over the proposition, consented. For about four weeks we went out campaigning, he making the speeches and I sitting on the platform and looking wise, until one evening he said* "Harry, you will have to speak for yourself at the next place." I inquired what the trouble was, as I thought he had been doing very good; in fact, I did not know that I had so many good qualities until I heard him talk about them. "Well," he said, "that is just the trouble, for at the last place I spoke the people seemed to believe what I said about you, and after election, when they find you out, they will roast me." (Laughter.) He suggested that during his speech I make some notes, which I did, and gave to him for his approval, and they are the only notes of mine he has ever approved. So, at the next place, after being introduced, I got up and said: "Mr. Chairman and Gentlemen—I am not a speechmaker," and then spoke for twenty minutes on some of the good qualities of mine I had heard the bank president mention. After I got through, an elderly gentleman came to me and said: "Mr. Bacharach, I want to congratulate you. You are the first man whom I have heard make a political speech in twenty years who has told the truth." I said: "My dear sir, that is very kind of you, and I appreciate it very much, but what part of my speech particularly appealed to you as the truth?" He replied: "You said you were not a speechmaker, and I'll be d—d if you are." (Laughter.)

Consequently, if I become overdue, you may draw on me at sight and I will honor the draft. It is always a great honor to represent Atlantic City in any capacity, but particularly so when it is to welcome to our city such a distinguished and influential organization as yours. We are pleased and honored to have you with us, not alone because of the great wealth you represent, but also because you have been selected by your fellow citizens to be the custodian of their widows' and orphans' mite; and to have that responsibility thrust upon you means nothing less than that you represent the highest of American citizenship.

Atlantic City takes great pride in its hotels, in its business men and its board walk, but we take the greatest pride in our financial institutions, and while we believe, with President Roosevelt, that the trust should be "busted," and while we believe that he should accept a third term, which the people of the country demand, still we don't want him to hurt our financial institutions that pay big dividends, as we have one in our city that has paid, in the past five years, the same dividends as the Standard Oil Company.

Our eight banks have a capital and surplus of $3,000,000, with deposits of $9,000,000, paying dividends from 6 per cent. to 24 per cent. per annum, and these stocks are sold on the market at Philadelphia at $200 to $1,000 per share; so we feel we have the right to be proud of our institutions and the men who control them.

Gentlemen of the Convention, in behalf of the bankers of our city and of the citizens of Atlantic City, I desire to extend to you a most cordial and hearty welcome to our city, and hope that your visit will be enjoyable as well as profitable, and trust that we will have the honor and pleasure of again welcoming your Convention to our city, for you will find in the City by the Sea that you can

"Come in the evening or come in the morning,
Come when you're looked for or come without warning;
A thousand warm welcomes you'll find here before you,
And the oftener we see you the more we adore you."

(Applause.)

Response of the President.

Mr. Postmaster, Bankers of Atlantic City, Local Committeemen and Friends—I think that I, like your Postmaster, am not an orator or a speechmaker; but on behalf of the American Bankers' Association I beg that you will accept the grateful acknowledgments of our members for your cordial welcome. (Applause.)

ANNUAL ADDRESS.

Members of the American Bankers' Association and Guests—Another year has passed and gone since our Convention in St. Louis, and it affords me great pleasure to call attention to the progress and growth of our Association, due so largely to the untiring efforts of the associates with which you have surrounded me. Meeting as we do today in this beautiful city, may be regarded by many as a new departure and the result watched with interest, but we must not overlook the self-evident fact that the American Bankers' Association of today is not what it was years ago when struggling for existence. We have grown and grown until we are now not only the largest and wield the greatest influence of any organization of its kind in the world—representing in capital, surplus and deposits nearly thirteen billions of dollars—but our Conventions are looked upon as events of so great importance as to command the most careful and deliberate consideration of all questions presented to us.

In days of old bankers in the largest cities welcomed us with open arms, but we have increased in number with such rapidity until at present the entertaining of so large a body is no easy task, demanding as it does so much of the valuable time and labor of our members, to say nothing of the financial expense, that but few are bold enough to consider the proposition; and I ask you, my fellow bankers, if the time has not arrived for this Association not only to decide for itself the place of meeting, but to defray the expenses pertaining thereto, leaving to our friends the question of entertainment, which must always be regarded as a secondary consideration. Reference to our records shows that at the last meeting of the Association 7,949 bankers were enrolled as members; today they number 9,251, an increase of 1,302, due in a very great measure to the work of our Secretary, whose office has been taxed as never before, and I am pleased to express my appreciation of the able manner in which the business of the Association has been performed. (Applause.)

The cash and investments in the hands of our very able Treasurer amounted last year to $67,263.15; today they amount to $97,440.29. This, I am sure, you will agree with me in thinking very gratifying, but we must not rest content until we have on our roll the name of every banker deemed worthy of membership.

Although full reports will be made, or have been handed to you, of the work of the various committees, I think the result of their labors entitles them to more than a passing notice, and I take advantage of this opportunity of expressing to them on behalf of myself and my associates our appreciation of the good work which they have done.

The Currency Commission, composed of prominent bankers from various sections of the country, selected for their fitness by a committee of your own selection, realizing the importance of the work, readily accepted the call for their services and made their own business secondary to that of the Association. The result of their labors is too well known for me to dwell upon it here.

The Bill of Lading Committee, following your instructions, im-

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mediately framed for Congressional enactment amendments to the Rate Bill passed by Congress at the previous session, and in which that body announced its position and authority to legislate on interstate bills of lading. Your Committee have been untiring in their efforts to bring about conditions for the passing of laws of interest to every banker, and we thank them for what they have and will, without doubt, accomplish.

Your Protective Committee have done good work, and, although their names are never divulged, the result of their labor is well known. Notwithstanding the fact that the membership of the Association has increased so largely since our last report, there have been fewer crimes in proportion perpetrated against members than ever before since the protective work was inaugurated. This would indicate that professional criminals are becoming more and more familiar with this part of the work of our Association, for statistics clearly show that the great majority of banks now selected for attack are those that should be—but unfortunately are not—members of our organization.

The Committee on Express Companies have not been idle, as you will see by their report, and they hope for beneficial results. No one not fully conversant with the situation can realize the work which they have done, and I thank them for their efforts.

Praise is likewise due to the Uniform Warehouse Receipts, Uniform Laws and Constitution committees, as well as the Standing Law Committee, whose report will show the vast amount of legislation enacted during the year affecting banks and banking institutions; also to the officers of our various Sections, under whose efficient management they have so rapidly grown in strength and importance.

I refer with pride to the great measure of integrity which has marked the management of our financial institutions and the marvelous resources of our country. Our mines have been yielding treasures as lavishly as our fields, and not only have the tillers of the soil been blessed with abundant crops, for which there was a ready market, but the resources of our merchants and our manufacturers have been taxed to the utmost; and the banker, too, has had a period of prosperity. But even as the most sanguine cannot expect these conditions to go on forever, let us stop and ask ourselves if the pace has not been too rapid and if it is not the time for us to impress upon our friends not only the wisdom, but the absolute necessity of curtailment, and whether we as prudent business men are prepared or preparing to meet this change when it confronts us. We know that this cannot be accomplished in a day or in a week; the age we live in is an extravagant one, and so would it not be well to be guided by that old and very wise saying, "In times of peace prepare for war," and take a reef in our sails while the sky is clear and the water smooth, so that when the tide runs strong or storm comes it will find us prepared not only to ride the waves in safety, but ready to carry out at all times to the fullest extent the functions for which we as bankers were created.

The President—It is my painful duty to announce the death of our friend and ex-President, Alvah Trowbridge, who passed away on Wednesday last. Mr. Trowbridge was one of the old guard, and a gentleman for whom we had the highest regard and respect. It would seem to the Chair most fitting that a committee should be appointed to draft suitable resolutions regarding his death and have the same engrossed and forwarded to the loved ones he has left behind.

Mr. C. A. Pugsley, of Peekskill, N. Y.—I move you, sir, that the Chair appoint such a committee for the purpose stated.

The motion was seconded and carried.

The President—Members of the Convention, we will now proceed to the regular order as enumerated on our programme, and I therefore call for the report of the Secretary.

[The report of the Secretary will be found on page 92.]

The President—Next in order will be the report of our Treasurer.

[The Treasurer's report is printed on page 93 of this publication.]

The President—You have the report of the Treasurer. What is the pleasure of the Convention in regard to it?

George M. Reynolds (Chairman of Executive Council)—Formerly it was the custom to appoint an auditing committee, but the gentlemen on such committees have stated that there was not sufficient time for them to audit the report of the Treasurer in a proper manner, and therefore this year the Executive Council employed a firm of professional accountants to go over the accounts of the Treasurer, and they have done so, and I therefore make the following report under the head of

REPORT OF THE AUDITING COMMITTEE.

September 16, 1907.

Mr. G. S. Whitson, Mr. G. M. Reynolds, Mr. J. D. Powers, Committee on Auditing of the American Bankers' Association:

Gentlemen—In compliance with your request we have audited the accounts of the American Bankers' Association for the fiscal year ending August 31, 1907.

We find the same to be accurately and carefully kept and in balance, and hereby certify to the correctness of the figures shown therein at the close of business on that date.

Very truly yours,

EDMONDS & BOUTON,
Certified Public Accountants.

On motion, the report of the Auditing Committee was accepted and the Treasurer's report thereon approved.

The President—Next in order is the report of the Executive Council.

[The report was read by the Chairman, Mr. G. M. Reynolds. It will be found on page 100.]

On motion, the report was accepted and approved, and the subject of the proposed amendments to the Constitution was made the special order of the day for Thursday, at 11 A. M.

The President—By unanimous consent, gentlemen, we will change the order of exercises as outlined on our programme, and have the address by Governor Swanson, of Virginia, at this time.

Address by Claude Swanson, Governor of Virginia.

Mr. President, Ladies and Gentlemen—I feel like an interloper in the deliberation of this splendid assemblage, because I think you would be better occupied discussing the various questions that engage your business attention rather than listening to a public man. However, I felt highly complimented when I received through your Secretary—a gentleman whom I have known for many years and for whom I entertain the kindliest affection—an invitation to be present on this occasion and say something for the South. I felt very much like the old darkey who was accosted by a man on the street and asked to change a five-dollar bill. He replied, "Massa, I haven't no change; I haven't no money at all; but, sah, I tank you for de compliment." (Laughter.) So, though I may have no speech worthy of your consideration, I highly appreciate the compliment of being requested to deliver one.

I have had no time to prepare speeches recently, for the Jamestown Exposition has kept me so busy delivering addresses to various organizations of all kinds that I have had very little time for anything else. Indeed, a short time ago I went to my doctor—a very frank, candid old physician—and asked him if my numerous addresses were not injuring my nervous system. He gave me a thorough examination and said: "Your speeches haven't injured your nervous system, but your many ill-advised and hasty discourses have been very disastrous to your reputation." (Laughter and applause.) I hope, gentlemen, this will not be another occasion to be so commented upon by my good friend and candid adviser, the doctor.

I wish to congratulate the wives and daughters of the bankers upon their wisdom and sense in accompanying you to a place like this. It is an illustration of the fact that the women of America are sensible. They know the affairs of life, and consequently I feel sure that the money of this country is in secure hands when directed by the women.

I was preparing to acclaim the privilege of being Governor of Virginia until I looked into the faces of this audience and saw the array of Southern women, before whom I knew I could not sail under false colors. I married about ten years ago and I became lieutenant-governor in my own household, and I have had no advancement since. (Laughter and applause.) In that respect I am only following every true Southern man, who, after his marriage, always continues lieutenant-governor in his own home.

I am asked to respond to the sentiment, "The South." If there is one people that love their section of their country it is the people of the Southland. Wherever in foreign lands, or in this country—in New York, Chicago or any other large city in the North—you meet a Southern man, you will find one whose heart goes back to the place of his nativity. This feeling was well illustrated not long ago in New York, where an old Confederate soldier was walking in Central Park, where the band was playing, and he said to the leader, "Mister, play 'Dixie.'" The band played, and the old fellow said, "Play it again," and noting the enthusiasm on the old man's face, the leader directed his men to play it again. Then the third time the old soldier said, "Mister, please play it once more." The leader turned to him and said, "When Gabriel blows his horn you'll call for 'Dixie.'" "Yes," replied the old Confederate, "and, by gosh, if he don't play it I won't rise. I want you to understand that, sir." (Laughter.)

We in the South are not sectional; we are not provincial. While we love our homes we love the nation more, and we love the flag that floats over us all. (Applause.) Why, do you know, the South was the home of original patriotism. Patrick Henry, in the great Convention of 1774, voiced the sentiment of the South when he said, "I am not a Virginian, I am an American." (Applause.) I wish to tell you that when General Grant at Appomattox took the hand of General Lee, the bloody chasm between the North and South was bridged forever, and when President McKinley, in that patriotic speech that he delivered at Atlanta, advocated that the Federal Government should care for the graves of the Confederate soldiers, he wiped away forever all hard feelings between the men who fought on both sides in that dreadful conflict. (Applause.)

Gentlemen, if there is one thing that we in the South are proud of more than another, it is our contribution to the national greatness. George Washington was a Southern man, a Virginian. The first Constitutional Convention was called by a Virginian, James Madison; and the greatest jurist of modern times, John Marshall, of Virginia, Chief Justice of the United States Supreme Court, was the man who put life and understanding into the enforcement of the Constitution. (Applause.)

There has scarcely been a great territory taken into this Union without the aid of Southern patriotism and Southern votes. Take that magnificent stretch of territory from Louisiana to the Pacific Ocean—it became a part of the Union through the efforts of President Thomas Jefferson against the wishes of large portions of the people of the country. (Applause.)

It was a Southern man—two Southern men, great soldiers—Scott and Taylor, who went through the Mexican War and made Texas and California a part of this great nation. (Applause.)

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Yes, gentlemen, if there is one thing that the South is proud of it is its national and patriotic spirit, its desire to see this great nation, strong, glorious and mighty. The appalling disaster of the great Civil War divided the South into the old South and the new South. The old South ended at Appomattox and the new South began. The old South commenced with Washington and ended with Lee. The old South is the history of a great and glorious people ever to be remembered in story and in song. The old South produced two great leaders in the Civil War—Abraham Lincoln and Jefferson Davis, each born in the State of Kentucky of Southern women. (Applause.) I would be ashamed of myself if I were to stand in this presence and apologize for the old South. She neds no apology. She died in darkness and despair. The Civil War had crushed her completely. The beginning of the war found her the richest and most prosperous part of this land; its conclusion found her the poorest and most wretched. No people ever before had greater obstacles to overcome after the close of that terrific struggle than did the people of the South, but after years of self-sacrifice and of courage and resolution the new South has been evolved. (Applause.) And to-day, if there is one thing that is established in the South—and I want you business men, you financiers, to understand this—it is that politically and industrially and financially the South is in the hands of the great intelligent Anglo-Saxon race, which constitutes the corner-stone of our civilization. (Applause.) Our experience had taught that in adherence to this principle the South would stand together. And what we have done has been from no spirit of unkindness to the negro. We propose to treat the negroes with perfect fairness and justice, aiding them to develop along the pathway of civilization, but we will hold him to his allotted place and will guide him and control him for his benefit and for our salvation. (Applause.) Our progress of recent years has been almost without a parallel in the history of the world. In less than twenty years we have increased our population between four and five millions. We have increased our cotton crop from five to thirteen billions annually, until to-day cotton is again king and the world is depending on the white product of the South for its comfort and its array, and we sell more cotton annually than the entire supply of gold the world can buy. Besides this, we have found new sources of wealth. There is not a vegetable or a plant known to temperate zone, or hardly to the tropics, that cannot be successfully raised in the Southern States. In less than twenty years the agricultural product of the South has leaped forward with amazing vigor. Twenty years ago the South only produced 400,000 tons of pig iron. Last year it produced 3,600,000 tons. We have gone into shipbuilding, and at Newport News, in my State of Virginia, we have one of the finest shipbuilding yards in the world. In manufacturing the South has increased in the past twenty years more than 250 per cent. The old South was exclusively agricultural. The new South, while it has more than doubled th agricultural of the old South, is to-day manufacturing to such an extent that the South is really a manufacturing section more than it is an agricultural section. One-half of the lumber of the United States is located in the South. This means cheap building, cheap fuel.

Now, while we have been farming and manufacturing we have gone into the mining business and our mineral development has kept pace with all the rest, until to-day there is not a mineral known to modern civilization that is not found in the Southern States. Great Britain built up its commercial supremacy on the high seas on coal—on 12,000 square miles of coal fields. Why, gentlemen, the South has disclosed up to date 16,000 square miles of coal fields, and coal of a quality superior to that which Great Britain can boast of.

Take the railroad mileage of the South. Twenty years ago there were 20,000 miles of it. To-day there are 62,000 miles, and more building. I want to tell you bankers of the North and of the West who have invested in Southern securities, that you need not have any apprehension about your investment. It is the safest that you can have. There has been a disposition in some quarters to make people think that we of the South are long-haired, wild-eyed and the most radical of all people in America. I want to tell you that if there is one thing that is conservative, that is fair and just to capital, it is the Southern people and the authorities in the Southern States. I wish to say, however, in all candor, that the Southern people will never be the obedient slave of capital, but we will never soil our hand by depriving capital of one single cent of its honest, fair earnings. (Applause.) I hope in the future, as in the past, that the public men of the South will measure up to this high ideal—too honest to be corrupted by rich men and too brave to be coerced by demagogues. (Applause.)

My friends, I have not been talking in a boastful way; I hope you don't think so. (Laughter.) I intended to tell you facts and give you a true estimate of the South and of its resources, and I wanted to do so for the reason that we wish you men of capital at the North and at the West to invest your money with us in the South. We want to share our immense and valuable products with you. The South is young industrially and yet fresh with the dews of the morning. The glories of its noontide are still to come. The completion of the Panama Canal will more than double the advantages and facilities of the South. It will make the South nearer to the markets of the Orient than the rest of the producing world.

In conclusion, my friends, I feel a profound respect for the bankers of America. The conservative patriotism of them as a class is to be admired of all men. They are the trustees of the savings of the great toiling masses of the people. Gentlemen, the commercial world comes to you for accommodation. Unless you favor them they cannot succeed. I want to tell you that the power you exercise and the trusts reposed in you are prodigious. There is no use of us being uneasy about material wealth. There are dangers ahead of us greater than any that may come from the lack of wealth. This nation is today the richest on earth. The danger that we have to guard against is that which comes from the failure on the part of our business men to take an interest in public affairs. We need less criticism of public men and more active work on the part of business men in public affairs. (Applause.) We need to realize today, as did Washington and Lincoln, that public honor is private honor; that public disgrace is private disgrace; that public failure is private failure, and that public success is private success. I want the time to come again when American womanhood will prefer the companionship of men of high and lofty ideals to those whose lives are given up to the tawdry tinsels and decorations of life. I hope the time will come when the hero of the college will be the young man whose intellect points to a life of usefulness and not to the man whose sole claim to distinction is that he was the captain of the football team. (Applause.) Brave manhood and pure womanhood have been the two great virtues of the Anglo-Saxon race, and let us hold them up as the distinguishing characteristics of our American life. (Applause.)

Gentlemen, the people of the South, stirred by a love of country and anxious to see America the great, glorious and mighty Republic of the world, are prepared in patriotism, in faith, and in fearlessness, to aid in all steps tending to advancement along the pathway of justice, liberty, prudence and progress. (Applause.)

J. J. Sullivan, of Cleveland, Ohio—Mr. President, seldom indeed is it our privilege to listen to so inspiring an address, and I move that the thanks of this assemblage be tendered to Governor Swanson.

The motion was seconded and carried.

The President—Gentlemen, we are honored in having with us today a representative of the bankers of Germany in the person of Herrn Kommerzienrat Moritz Leiffmann, who will now address us.

Address of Moritz Leiffmann.

[Herrn Leiffmann's address will be found on pages 88 and 89 of this publication.]

S. D. Scudder, of New York City—I move that a vote of thanks be extended to Herrn Moritz Leiffmann.

The motion was seconded and carried.

The President—Most of us know the trials coming to us from our connection with a single banking institution. I leave it to you to say what must be the result when they are multiplied by 104. I introduce to you Mr. William S. Whitham, of Georgia,

Address of Mr. Witham.

[Mr. Witham's address is given on pages 89 to 91.]

The President—As all of the reports enumerated on the program are in print and have been distributed to you, it has been suggested that they be not read at this time. If there is no objection, their reading will be omitted.

Alfred H. Curtis, of New York City—The report of the Committee on Uniform Warehouse Receipts has not been printed, Mr. President, but as it is very short, I ask leave to read it.

Report of Committee on Uniform Warehouse Receipts.

The President—Gentlemen, give your attention to the reading of this report.

[The report will be found on page 102.]

J. D. Powers, of Louisville, Ky.—Mr. President, I move that the report be received and the committee discharged, and that the Secretary of this Association submit a copy of this bill and the report of the Committee on Uniform Warehouse Receipts to each State Bankers' Association, and urge that they use their best effort to secure its passage by their respective State Legislatures.

The motion was seconded and carried.

The President—Although the hour is late, if the Convention will be patient for a few moments longer we can finish up the programme before adjourning for the day.

CALL OF STATES.

The roll of Vice-Presidents was called by the Secretary as follows:

Alabama—John H. Frye, Vice-President. (No response.)

Alaska—Cabell Whitehead, Vice-President. (No response.)

Arizona—J. N. Robinson, Vice-President. (No response.)

Arkansas—George T. Sparks, Vice-President.

Greenfield Quarles, of Arkansas—Mr. President, it is with sadness that I arise to answer this roll call. George T. Sparks, who was one of the most honored bankers of our State, is no more, he having lost his life in the steamship disaster that occurred between San Francisco and Portland this summer. In his death Arkansas loses a man of many virtues, a most excellent banker and financier, and a gentleman who was loved by all who knew him.

Speaking now for the State, I can say that we are prosperous. We have this year a magnificent cotton crop that is now coming to market. We have developed large timber interests and large coal mining interests, and naturally the banking interests are flourishing, and they are being handled in a proper and conservative manner.

California—George W. Peltier, Vice-President.

Frederick Kasten, of Milwaukee, Wis.—Mr. President, I move that we postpone the further calling of the roll of Vice-Presidents. The hall is being rapidly emptied, as the hour is late and many

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members are going to luncheon and seeking other attractions, and I think it should go over until tomorrow morning.

The President—Our program for to-morrow morning is so fully occupied that I am afraid that there will be no time for it.

F. J. Carr—Then I suggest, sir, that the Vice-Presidents be requested to hand in their reports to the Secretary in writing, so that they may be incorporated in the proceedings of this Convention.

The President—Do you make that as a motion?

F. J. Carr—Yes, sir.

The motion was seconded and carried.

The President—The Chair calls the attention of the Vice-Presidents of the various States to this motion that has been carried, and requests them to see to it that their reports under this roll call are handed in to the Secretary promptly, so that they may be incorporated in our proceedings.

Adjourned to Thursday, at 10 A. M.

SECOND DAY'S PROCEEDINGS.

Thursday, September 26, 1907.

The President called the meeting to order at 10.30.

The President—Will the delegates kindly be seated? The Convention will be opened with prayer by Rev. Father Petri.

Rev. P. J. Petri—Come Holy Ghost, replenish the hearts of Thy faithful and kindle in them the fire of Thy love; send forth Thy spirit and they shall be regenerated and Thou shalt renew the face of the earth. O, God, who has taught the hearts of the faithful by the light of Thy holy spirit, grant us in the same spirit to have a right judgment in all things and evermore to rejoice in His consolation, through Jesus Christ, our Lord, Amen.

The President—It was expected that the first thing on the program this morning would be the report of the Currency Commission, but as it is nearly 11 o'clock and Mr. Hepburn has not yet arrived, we will take up the proposed amendments to the Constitution.

AMENDMENTS TO THE CONSTITUTION.

George M. Reynolds, of Illinois (Chairman of Executive Council)—Mr. President and Gentlemen—At the last Convention held in St. Louis you will recall that a committee was appointed to take charge of presenting to this Convention its recommendations for such changes in the Constitution as, in their judgment, seemed to be best. This committee was composed of Mr. J. J. Sullivan, Mr. James M. Donald, Mr. Wm. George, Mr. Jos. G. Brown and Mr. J. B. Finley.

These gentlemen have prepared a proposed amendment to the Constitution which has secured the recommendation of the Executive Council. This amendment—proposed amendment rather—will be found on page 13 of the programme, which you all have in your hands, and I would suggest inasmuch as this is a very important matter, that you turn to this page in your programmes in order that you may closely follow the reading of this proposed amendment.

To the Executive Council the American Bankers' Association:

Gentlemen—Your Committee to which was referred the proposed amendments to the Constitution presented at the St. Louis Convention respectfully submits the following:

Section 1, Article 3, to be amended to read as follows:

Section 1. The administration of the affairs of the Association shall be vested in the President, First Vice-President of this Association, and one Vice-President for each State and Territory which may be represented in this Association, and in an Executive Council, who shall be elected at the annual meetings, and shall serve until their successors are chosen or appointed. The Executive Council shall consist of one member from each State, Territory, and District for the first one hundred members in the American Bankers' Association in such States, Territories, and Districts respectively, at the close of the preceding fiscal year, August 31st, and an additional member of said Council for each additional two hundred members of the American Bankers' Association in such States, Territories, and Districts respectively. States, Territories, and Districts which have no State Associations, or those which have less than one hundred members of the American Bankers' Association within their separate borders, shall be entitled in the aggregate to the same representation on the Council as a State which has such membership. The Vice-President of such States, Territories, and Districts attending the Convention, shall constitute a Nominating Committee, and meet apart after the first adjournment of the Convention; at such meeting this Committee shall nominate by a majority vote the members of the Council, to which their States, Territories, and Districts are entitled; one for the first hundred of the combined members of the American Bankers' Association within their borders, and one additional member for each additional two hundred members.

In the absence of a Vice-President of any State, Territory, or District at any meeting, the majority of delegates from such State, Territory, or District may nominate a member from such State, Territory, or District in attendance at the Convention of the American Bankers' Association to represent such State, Territory, or District on the Nominating Committee in place of such absent Vice-President.

Other additional members of said Council to which said States, Territories and Districts may be entitled, and successors to those whose terms of office expire in 1908, shall be nominated by a majority vote of the members of the American Bankers' Association attending the annual conventions of the separate State Associations of Banks and Bankers. Members when so nominated and elected shall be divided by lot under the direction of the Executive Council of the American Bankers' Association as nearly as practicable into three classes, and serve for one, two and three years respectively. Not more than one State Association for any one State or Territory shall be recognized.

Thereafter members of said Council shall be in like manner nominated for terms of three years. Candidates for said Council nominated as herein provided, upon being certified to the Secretary of this Association on or before its annual meeting by the Secretaries of their respective Associations and the Secretaries of the meetings of delegates where no Association of Bankers exists, shall be elected by ballot, as provided in Section 2, Article 3.

The President and First Vice-President shall be members ex-office, and ex-Presidents, if still members of the Association, shall also be members ex-officio for three years after the expiration of their term of office, and no President or Vice-President, nor retiring member of the Executive Council shall be eligible for re-election for a period of one year after the expiration of his term of office. The President, First Vice-Presidents, and Chairmen of the Executive Committee of the different Sections now authorized by this Constitution and By-Laws, shall also be members ex-officio. The removal of a member of the Executive Council from the State, Territory, or District from which elected shall create a vacancy.

The preceding amendments, if adopted, necessitate certain changes in Section 2 of Article 3, and your Committee therefore recommends Section 2 of Article 3 be amended as follows: Omit the following:

The delegations from the several State Bank and Bankers' Associations shall assemble and meet apart after the first adjournment, and in such manner as they may determine shall nominate to the Convention five names for members of the Executive Council, who shall be members of this Association, provided that no State Association shall thus be represented by more than one member of the Executive Council.

The elections of President, First Vice-President, and for five members of the Executive Council to be chosen by ballot, unless otherwise ordered.

Insert in place thereof the following:

The election for President, First Vice-President, and Vice-Presidents and members of the Executive Council shall be by ballot, unless otherwise ordered by the Convention.

J. J. Sullivan,
James M. Donald,
Wm. George,
Jos. G. Brown,
J. B. Finley,
Committee.

George M. Reynolds, of Illinois—This, gentlemen, constitutes the proposed amendment as recommended by your committee appointed at St. Louis last year, and has the approval of the Executivve Council.

We have still another proposed amendment presented to this Convention in the proper method by Mr. John L. Hamilton, of Hoopeston, Ill., which is as follows:

Amendments to Sections 1 and 2, Article 3, of the Constitution of the American Bankers' Association, submitted by Mr. John L. Hamilton, Hoopeston, Ill.:

Section 1. The administration of the affairs of the Association shall be vested in the President and First Vice-President of this Association and one Vice-President for each State and Territory which may be represented in this Association, and in an Executive Council, who shall be elected at the annual meetings and who shall serve until their successors are chosen or appointed.

The Executive Council shall consist of one member for each two hundred members or fractional part thereof members of the American Bankers' Association in any State. The membership of the Executive Council to be divided into three sections as nearly as possible, one-third of whom shall be elected annually; five members of the Executive Council shall be annually chosen by the delegates from the several State associations of banks and bankers. In addition, there shall be elected three members of the Executive Council, divided into three classes, representing the Trust Company Section, three members representing the Savings Bank Section, and the same additional representation to be given to a Clearing House Section, or such other sections as may be hereafter created. The President and First Vice-President shall be members ex-officio, and the ex-Presidents, if still members of the Association, shall also be members ex-officio for three years after the expiration of their term of office, and no President or Vice-President nor retiring member of the Executive Council shall be eligible for re-election for the period of one year after the expiration of his term of office, no matter whether he be a regularly elected member of the Council, appointed to fill a vacancy, or representing either of the sections. The removal of a member of the Council from the State from which elected shall create a vacancy.

After the words "with others so selected, constitute and be a committee on nomination," appearing in Section 2 add the words: "At this meeting shall be nominated the member or members of the Executive Council to which each State is entitled, subject to the ratification of the convention, providing that no nominations can be made by any State unless there are five delegates present, certified by the Vice-President or Chairman and Clerk of such meeting, and the failure to nominate shall create a vacancy."

Proposal for the amendment of the By-Laws of the American Bankers' Association by the addition of the seventh section submitted by Mr. John L. Hamilton:

Seventh. A section of the Association to be known as the American Institute of Bank Clerks is hereby established; this section shall meet annually at such times and places as designated by the Executive Council of such section.

The scope of this section shall embrace all matters relative to the education and advancement of the employees of banks only who are members of this Association, and such other subjects as shall be approved from time to time by the Executive Council.

The organization of this section to be completed when they have submitted copy of their By-Laws and Constitution and it is approved by the Executive Council of this Association.

Mr. Reynolds—I wish, gentlemen, to state very briefly that, by the adoption of the Committee's report, as recommended by the Council, we would be increasing the number of members of the Executive Council to fifty-seven. The adoption of the proposed amendment as presented by Mr. John L. Hamilton would mean the increasing of the members of the Executive Council to ninety-seven. Inasmuch as the Council itself has approved and recommended to your Convention the passage of the proposed amendment as presented by the Committee appointed by you at St. Louis, and as Chairman of the Council, I have the pleasure of moving that the report of the Committee be accepted—be adopted, rather. I guess that is all.

J. J. Sullivan—I second the motion for the adoption of the amendment.

Mr. Chairman, as Chairman of the Committee which prepared this amendment, I would like to say just a word before the discussion is opened. The reading of the amendment carries with it, I believe, its own explanation and its own argument. Speaking to intelligent gentlemen, I am sure that no elaborate explanation of this amendment is necessary. You who have followed the reading of it by our worthy Chairman must, I believe, be convinced of its necessity in our organization. The incorporation of this amendment into our Constitution simply means that the confusion which has characterized the meeting of the delegates from the States from year to year—and as evidenced by the meeting yesterday—will be eliminated.

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It will also remove from the hands of ambitious bankers that feeling of unrest which has characterized them in the past. It provides for the government of our Association a simple democratic-republican method of procedure. You, in your respective State delegations, will select in your deliberations, free and independent from the confusion and interference of gentlemen from other States, the men whom you desire to represent you in this Council.

As this amendment was read by the Chairman, and as you doubtless understand, you will be entitled to one member of the Council for the first 100 members of the American Bankers' Association, and an additional member for each additional 200 members of this Association. We believe, those of us who have had this matter under consideration, that this will be productive of very good results for our organization.

Now, we are all actuated—of course we are—by the same general idea, to do that which will inure to the best interests of our organization. We certainly do not want to lower the standard, but it should be our desire to elevate the standard of our organization, and, if possible, to dignify its proceedings. Now, gentlemen, this matter, as most of you are aware, was under discussion at St. Louis. The Executive Council at that time had three proposed amendments to the Constitution before it for consideration. They were in a way conflicting, hence the Council decided to refer the three pending amendments to a committee of five for deliberation and report back to you at St. Louis. There was some doubt there as to the propriety of that method of procedure. Hence, in deference to that view, it was decided to postpone the further consideration of those amendments until this Convention. The Committee prepared its report during the winter—long evenings, you know—and submitted the report to the Council meeting at Hot Springs in May last. It was considered there at great length, and after a full and free and an unlimited discussion of all the features of this amendment, it was adopted by the entire Council with—as our Secretary informs us—one dissenting vote. There were some forty to forty-five members of the Council present; and this comes to you, then, gentlemen, today with that strong recommendation, you might say unanimous recommendation of your Council. New, then, we ask of you that you sustain the judgment of the Council, who deliberated long upon this matter. This idea has been offered, however, and I have had many letters regarding it, as to when this amendment would go into operation; and some have entertained the thought that if adopted here this morning to become a part of our Constitution, that it would in some way be retroactive and neutralize the work of yesterday. Nothing can be more absurd. It is not possible that anything of that kind could obtain. Were it not for my innate modesty I might say to you, that I have had some experience in legislative matters and parliamentary practice, and I know if this would apply to what was done yesterday it would be retroactive in its character, and that as a fundamental principle cannot obtain. It will go into operation after your Convention is over.

Now, if the reading of the report and my very feeble effort in this explanation is not satisfactory and there is any feature of this, any idea involved in it upon which you are not entirely clear, while I am on my feet I would be very glad to answer such questions.

I. H. C. Royce, of Indiana—I rise, Mr. Chairman, to ask a word of explanation, and I am glad to have the Chairman on his feet to answer.

I notice that in the beginning that the administration of the affairs of the Association shall be vested in the President, First Vice-President, the Vice-President from each State and the Executive Committee; and later in the provision as to who shall be ex-officio members of the Executive Committee, the Vice-Presidents from the several States are omitted.

I rise to ask what do the Vice-Presidents of the several States have to do in the administration of the affairs under this new provision?

J. J. Sullivan, of Ohio—Only in a general way. (Laughter.)

Now, if it were intended that they were to participate in the deliberations of the Council, the amendment would say so; it would say "The Executive Council shall constitute," etc. It does not include the Vice-Presidents.

J. H. Ingwersen, of Cedar Rapids, Ia.—Gentlemen, there are plenty of us that want light. It is probable that an amendment of the Constitution is in order, in order to make the members in this Council more representative in character, and I think that is the idea that the committee has in view.

Mr. Sullivan has stated to us that if this proposed amendment is adopted this morning it will become effective, so far as the Convention next year is concerned, but it does not apply to the members of the Executive Council who are to be elected at this meeting. Now, we will elect on Friday ten members of the Executive Council to serve three years. What effect will this proposed amendment have on their tenure of office; will they be allowed to serve out their terms, or will they give way next year to the new members?

J. J. Sullivan—It will not in any way interfere with any gentleman elected this year. The members of the Council elected this year for a term of three years will serve out the term for which they are elected, and it makes that statement in the Constitution, and then this is a paragraph which has puzzled several members, "Other additional members of the Council." I have been asked what do you mean by that. It means that if, say, the State of Indiana, has three hundred and forty members in this Council to-day and by the 31st of next August they increase that membership to 500, they would then have three members of the Council; as it is now, they would have two—340 would entitle them to two. If they increase it to 500 they would be entitled to an additional member; that is the explanation of that.

C. H. Church, of Indiana—Mr. President, suppose we only had 290 members?

J. J. Sullivan—Then you and your associates in your State would exert yourselves to get ten additional members.

C. H. Church, of Indiana—We to-day have two representatives.

J. J. Sullivan—That does not apply to the operation of this new feature; it would be what you have on the 31st of August.

C. H. Church—We only have now one representative for the first 200.

J. J. Sullivan—No, no; you are reading the wrong amendment, Mr. Church. You would be entitled to one member of the Executive Council for the first one hundred members in this Association, and an additional member of the Executive Council for every additional 200 members of the Association.

C. H. Church—Well, now then, if we only have 290 for the first member, for the next two hundred——

J. J. Sullivan—You get another member.

C. H. Church—That cuts us out.

J. J. Sullivan—Out of what?

C. H. Church—We only get three. Suppose we don't get them?

J. J. Sullivan—Suppose you don't get them; then you don't have the representation.

B. W. Griffith, of Mississippi—We are endeavoring to get more complete State representation under this amendment proposed. Are we obliged, under your ruling, Mr. Chairman, to adopt one of these two amendments as submitted, without in any wise changing or amending those amendments as submitted? Or can there be any change, in the one that might be thought advantageous by this Association, made before being passed by this Association at this time? What would be the ruling of the chair?

The President—I think it would be the adoption of the amendment as a whole.

B. W. Griffith—Then the proposed amendment could not be changed even for a grammatical error, I suppose.

J. J. Sullivan—Just let me answer that, sir.

B. W. Griffith—Yes, sir.

J. J. Sullivan—That is always permissible in all legislative bodies.

B. W. Griffith—Could it be amended so as to substitute the word "two" for the word "one"? (Laughter.)

J. J. Sullivan—If that was an error, yes; otherwise, no.

B. W. Griffith—Mr. Chairman, it is the purpose of this Convention to right itself. We have been going along in channels that have not been approved by a great many members of this Associaation. (Applause.) It has been continued and gotten into such a condition that it has threatened the entirety of the Association. It is better, I think, to do away with technicalities, that will not allow us to propose some simple amendment to the amendments rather than to endanger this Association or its best efforts in the future. We give too great a stimulus to the Constitution. The South found this out in 1861 to 1865. It was better for the nation to be preserved than for the Constitution, and so it resulted. It is better now for this Association to prosper, to be continued and to prosper, than to hold to the strict letter of the Constitution in refusing to allow amendments here when they might be thought to be desirable, if those amendments commend themselves to the members of this Association. Mr. President, we want State representation, many of us. (Applause.) We want district and territorial representation. If the District of Columbia has not the necessary 100 membership in the American Bankers' Association, it may be, Mr. President, because there are not 100 bankers in the District of Columbia. If all the banks, however, are members of the American Bankers' Association, it would be a hardship that would be almost a crime against that District to refuse us representation on the Executive Council, and many of us think, Mr. President, that we ought not to be limited to 100 members, but that any part of the first 100 members, or any fractional part of the first 200 members, which entitled a State, Territory or District to representation on the Executive Council. Now, we do not want to be choked off in this matter, but it ought to be freely and fully discussed, and the parliamentary practice not invoked—if you please—to prevent a correct, equitable and good solution of this question.

I. H. C. Royse, of Indiana—I wish to ask again, is it possible that the chair has ruled that no amendment to this report can be offered. Has the chair so ruled?

The President—Well, we are voting on the amendment as a whole, as presented by the Executive Council.

Mr. I. H. C. Royse—Then, I move you to amend this report as follows: In the tenth line, strike out the word "two" and insert the word "one," making it read: "And an additional member of said Council for each one hundred members of the American Bankers' Association," etc. Strike out the word "two" and insert the word "one."

James E. Hamilton, of Iowa—I wish to state, in answer to the gentleman's inquiry of the chair, that we have a provision in our by-laws which provides that no amendment can be made to the constitution without first filing it with the Secretary thirty days prior to the annual Convention. This provision is made so that those who are not in attendance may have an opportunity to know what may come before this Convention, and to be present to protect their interests, if interests they have, when such amendment comes before it. Consequently no amendment can be had to any amendment proposed by any one at this time.

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Now, in reference to the amendment proposed by the committee appointed by the American Bankers' Association and endorsed by the Executive Council of this Association, with one exception, and that exception being myself, I wish to speak. Unfortunately for me and perhaps fortunately for the members of the Council, at the meeting in Hot Springs I lost my voice and was unable to talk, consequently I could not point out to those gentlemen the errors which I thought they were making. I voted in the negative from start to finish and notified them then and there that I would prepare an amendment to the constitution.

I wish to state that the Chairman of the Executive Council and everyone interested in these proposed amendments, have only the best interests of the American Bankers' Association at heart, endeavoring thereby to amend the constitution along such lines as they believe will be best for the future and the interests of this great Association.

I agree with Mr. Sullivan in his statement, when he says that this amendment applies in a general way. I think it is too much of a general way in which it does apply. The gentleman has said that this amendment was made for the purpose of eliminating from this Association politics and political features that have become so obnoxious to many at these meetings. I think the gentleman has only added fuel to the flames by the amendment proposed.

The amendment, gentlemen, presented to you, provides first, that each State is entitled to one member of the Executive Council for each 100 members of the American Bankers' Association in each State, and one additional member for each additional 200 members. It provides that States having 100 members of the American Bankers' Association or more; that these nominations shall be made at the annual meeting of the State Bankers' Associations, and the gentlemen nominated at those meetings shall be ratified and elected at the annual meeting of the American Bankers' Association. It provides that the members of the American Bankers' Association attending the State Bankers' Association meeting shall meet and determine who their nominees shall be. In most of the States this would mean that those questions would come up about once in three years. If there was a contest arising in any State Association, I know of no man who would be willing to stake his reputation and stand up before the members of his State Association and point out this and that man, and say, "You cannot vote; you are not a member of the American Bankers' Association. The result would be this: That those who are not members of the American Bankers' Association, or who never mean to be, would practically dictate the representative to this organization. My plan provides that the delegates attending these conventions shall make the nominations. (Applause.)

This also provides that all States not having a membership of 100 members are thrown into one class and given one member for the first 100 members of the Association and one additional member for each additional 200 members of the Association. These members shall be nominated by the Vice-Presidents representing these respective States. These Vice-Presidents shall meet at the time of the annual Convention and make these nominations. If the Vice-President from this State is not present, then the delegates shall meet and there name the men to represent them in this Convention.

They claim that they are eliminating politics. I claim they are adding to it, because their plan eliminates seventeen States from direct nomination, and places those seventeen States in a class by themselves, in which they shall have only ten members of the Executive Council to which they shall be entitled. Their provision goes further and makes no provision for the election of the Vice-Presidents from the different States, and the only manner in which they can be nominated is under the last section of their amendment, which provides, "That the President, First Vice-President and Vice-Presidents from the different States shall be elected by the Convention."

Now, this kind of a condition would naturally arise under such an action: It would be necessary that all nominations should be made from the floor of the Convention. There is no nominating committee provided for the nomination of these Vice-Presidents. If there should be a contest from any State as to the election of even a Vice-President, then it would be up to this Convention to determine who they should decide upon. They claim they are eliminating politics. I claim it would take practically the entire section of the last day in order to elect the Presidents and Vice-Presidents representing the different States.

It would not be proper for me to explain to you the plan that I have presented, because that question is not before this body for consideration, unless I had the consent of the Chairman and you gentlemen to do so.

(Cries of "Go ahead.")

If you wish me to explain the difference, I can do so in a few moments.

The plan that I have provided gives to each State one member of the Executive Council, regardless of what their membership might be in the American Bankers' Association. (Applause.) It gives to each State one additional member for each 200 members of the American Bankers' Association. It eliminates from the Convention the politics of the Convention for the reason that these nominations are made at the time now set apart under the Constitution for the selection of the Vice-President and member of the Nominating Committee; each State at that time will nominate the members to which they are entitled. And that is all there is of it. They will be reported to the Convention and ratified by the Convention. My plan provides for the continuation of the fifteen members now representing the State Associations; their plan eliminates the fifteen members now selected by the delegates representing the different State Bankers' Associations.

Myron Campbell, of Indiana—Mr. Hamilton, may I ask a question?

John L. Hamilton, of Illinois—Yes.

Myron Campbell—You provide that each State may select a certain number of delegates. Suppose that all the States have selected their full number of delegates, where are you going to get your five delegates from?

John L. Hamilton—You do not understand my suggestion.

Myron Campbell—I rise for a point of information. You say that every State shall have one, and one for every additional 100 members of the American Bankers' Association; then you say there may be five members appointed each year. Do I understand that means fifteen additional delegates in addition to what the State appoints?

John L. Hamilton—The Constitution now provides that each State Association is entitled to send to this Convention one delegate for each fifty members of their State Bankers' Association. Those delegates meet and nominate five members to the Executive Council. Under my plan it is continued the same as it is under the present Constitution. My plan gives to this Executive Council a membership of 97. The plan proposed by the gentleman, I think, fixed the number at 57. The objectionable feature to my plan is the excessive membership on the Council, which is claimed by the opponents to it. I do not agree with this view. I believe that in numbers there is strength. I believe that it is not lowering the dignity of the Executive Council of this Association to take within its borders any man who is a member of this Association. I believe that in these numbers we are adding strength to our organization. I believe we need strength. This Association, in years to come must necessarily compete with organizations of like nature in other lines of business, and it is important that these bankers of America should organize and keep abreast of the times and be able to take care of the interests of the American bankers, and take care of—if possible—mold public opinion along the line of proper financial support.

Gentlemen, I thank you for the attention you have given me, and I sincerely hope that you will consider carefully these amendments and vote as you believe for the best interests of the American Bankers' Association.

Myron Campbell, of Indiana—Gentlemen of the Convention——

The President—I just wish to make a statement to correct an erroneous statement made by me in announcing the number of members that we obtain in the event of the passage of the resolution presented by this committee. I see that Mr. Hamilton, in following me, has taken my statement and inadvertently made the same error. I said it would be 57 members; I am correcting the list by Mr. Sullivan; he said it should be 65.

I. H. C. Royse, of Indiana—Mr. Chairman, the point of order I wished to ask is this: It has been stated here that no amendment to this can be made, and that is based on a section of our Constitution, which I will read:

(Reading.)

I submit, Mr. Chairman, that the Constitution does not prohibit an amendment to this proposed amendment. It cannot do it; it is not parliamentary to guide a body of men in that way. (Applause.)

I ask for a ruling upon it.

The President—Well, it would seem to me that that was fully covered by that resolution—by the article which you read. Every member, as I understand, of the American Bankers' Association was served with a notice of the proposed change to the Constitution.

I. H. C. Royse—But, Mr. Chairman, that cannot prohibit this body from voting an amendment to this report. Certainly it cannot do that, and I ask for a ruling whether it can or not.

The President—I will have to decide against you.

I. H. C. Royse—Then, Mr. Chairman, I appeal from the decision of the Chair and demand to have the question put on the appeal.

Edwin Chamberlain, of Texas—I would like to know, Mr. Chairman, whether I was not recognized on the Council from Indiana——

I. H. C. Royse—I rise to a question of order, and I have now called for an appeal from the decision, and ask for a vote on the appeal.

The President—Gentlemen, you have heard the appeal; what is your pleasure?

E. E. Hart, of Iowa—Mr. Chairman, I am certain that no member of the Association would knowingly be guilty of any disrespect toward the Chairman of the Association. I am equally certain that at this moment the Chairman is in error, perhaps because he has not had an opportunity to consider this question and that it would be offered in this Convention. I respectfully submit that in the constitutional provision read by Mr. Royse, of Indiana, that there is not one line, there is not one word, or a shadow or suggestion of a word that would confirm the misunderstanding upon which the Chairman has based his ruling. It is my understanding, according to that provision, that every amendment proposed in this Association must first be submitted to the Executive Council, but to say that in a matter of such radical importance as the change of a fundamental law of this

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Association the Association has no other liberty but to accept or to reject it, is to draw from that constitutional provision an inference so weak as to be innocent, and to reflect most unfavorably upon this body of men, whom, I take it, is the most representative body of men in the United States today. (Applause.)

Is it possible that the Executive Council of this Association may mold the bullets and we have nothing to do but fire them or not fire them? We cannot say whether we like the calibre or not; we cannot say whether we should use smokeless powder or some other powder. Is there any man here who has ever sat for five minutes in a deliberative body, that has known a proposition, submitted for deliberation worthy of deliberating men, and then that that body is calmly forbidden to deliberate, and to give the result of its deliberations? That would be as absurd as to try to bale out the Atlantic Ocean with a thimble.

With great resepect for the Chairman, I second the motion of the gentleman from Indiana, and I think, with proper regard for the decision of the Chairman, now, henceforth and forever, that his inconsiderate ruling should be overruled.

The President—Gentlemen, there is no question in the minds of every delegate here but what the Chair is here to carry out your wishes, and while the Chair believes that there is a basis for his ruling, it does not appear to me to meet with the pleasure of this body, and, consequently, I withdraw it. (Applause.)

Edwin Chamberlain, of Texas—I just want to say to you, gentlemen, that there is one idea I want you to carry out in voting on this in reference to the recommendations from the Executive Council. If they have made that membership the basis of 100 for the purpose of having every State in this Association have 100 members, members of the American Bankers' Association, and in that way have an incentive to increase the membership of this Association, as the State Associations have, all right. Now, we have in Texas 900 bankers, members of our State Association, and still our membership in the American Bankers' Association is only 240. I believe that in the United States that there is not a State, with few exceptions, that cannot have 100 members, or more than that, in this Association. Now, Mr. Hamilton's amendment carried it to 97.

Now, gentlemen, it is for you to consider whether this Council shall have that large membership, or be restricted.

Now, there is another point that the question has brought up here; with reference to politics. The amendment proposed by the Executive Council carries that politics back to the State Association; removes it from this Association. As I understand, one State—a very large one—entitled to a representation here in the Executive Council; they had two candidates, and they were unable themselves yesterday to decide which of those candidates they could present. Now, gentlemen, that carries us all back, and when we come here we come eliminating the politics; we have had all that at home.

I. H. C. Royse, of Indiana—Now, Mr. Chairman, I wish to renew my amendment. The appeal has been withdrawn; the Chairman has changed his ruling admitting amendments, and now I wish to—(Laughter)—offer my amendment to amend the tenth line of the Committee's report by striking out the word "two" and inserting the word "one," so that it will read, "And an additional member of said Council for each one hundred members of the American Bankers' Association, in such States and Territories," etc.

The President—Any one second that?

E. J. Buck, of Mobile, Ala.—May I ask the gentleman who made that motion how many members of the Executive Council that would give?

The President—That question is out of order now, as the amendment has not been seconded.

Sol Wexler, of New Orleans, La.—Mr. Chairman, I would like to offer an amendment which I think will meet with the general approval of all the members present in giving to the Executive Council a sufficiently large representation without giving it a number that would be unwieldy.

I therefore offer the following amendment:

That the Hamilton amendment be changed to this extent:

The Executive Council shall consist of one member for each 200 members or fractional part thereof, members of the American Bankers' Association in any State. The membership of the Executive Council to be divided into three sections as nearly as possible, one-third of whom shall be elected annually. In addition there shall be elected three members of the Executive Council, divided into three classes, representing the Trust Company Section; three members representing the Savings Bank Section and some additional representation be given to a Clearing House Section, or to such other section as may be hereafter created.

In other words, this is the Hamilton amendment exactly, striking out the fifteen members who come on from the Nominating Committee, which, in my opinion, are superfluous entirely if we have a general State representation in accordance with the amendment of Mr. Hamilton.

The President—Is Mr. Wexler's amendment seconded?

J. H. Ingwersen, of Cedar Rapids, Ia.—I second it.

J. B. Finley, of Pittsburgh, Pa.—The Committee considered this question very carefully and it was suggested—I suggested—that the first number be made fifty, and we discussed that for some time, but finally concluded to make it 100. This question is a question more particularly as to the number of your Executive Committee If you give each State representation you make your Committee so large that it creates a very much larger charge upon the Association, for the holding of Committee meetings, and not only that, but makes your Committee less efficient, because of its number. You all know, to get an effective working committee you want it as small as possible. If you would reduce this Executive Council to ten or fifteen men, you would have a better working committee than the one recommended by either one of the amendments, and if there is one thing that a bankers' association ought to represent it is business principles, and we are trying to get away from that just as far as possible and have been drifting away from year to year.

Now, let us call a halt; let us determine to make this within reason. The first object was to make a State representation here. This is carried out. If it is the wish of the Convention to have a State representation you can do better by the report of the Committee than the other, because it is not so large and they have an incentive to increase the number of the members of the State in this organization. But if you give one for any part of 100, what do you do? Do you propose to have one from Alaska? Do you expect to have one from Cuba, for four members to this Association? Do you expect to have one from Porto Rico, with two members of this Association? Do you want one from Canada for five members of this Association? or do you want, under Mr. Hamilton's amendment—which I am glad was brought into this discussion, because this is the only fair way to do it; they are both before this body, and unless we discuss them both we cannot reach the merits of either. Now, under that, if it was passed, and under his ruling, or his ruling in St. Louis, that no amendments can be made, what would be the result? The District of Columbia could have no representation at all, because it says "States," and the District of Columbia is not a State, and a delegate from Arizona could come and vote, but he could not get on this Executive Council, because he would not be eligible, and you don't want that.

Now, the very ruling that was carried out in St. Louis, and was no doubt the ground upon which the ruling was made here today, would disfranchise those men. Now, we do not want to do anything of that kind. If you want plain, simple State representation, let us have State representation, and have one member of this Executive Council from each State and be done with it, and don't have any more if they have 4,000 members. (Applause.) That is the way to do, and it would make a better organization, and you could not get over forty-six on your Council, and then you would have a better Council. And I, coming from a State that has the second largest membership in the organization—over 700—would be perfectly satisfied with it if you make it that way, but don't let us try to create places for men; don't let us try to create an opportunity for junketing at these meetings, and that is what we are trying to do, or what we are doing when we increase these numbers. Now, let us get down to business. If we put these men here, one for 100, we have, as they tell us, some sixty members. There is not a man in this Convention, not one, I don't care how badly he wants them, I don't care how badly he wants somebody to pay his expenses to one of these junketing affairs—if there is such a man here, he would say that that is a large enough body; he cannot help but say it, and it is not because we need more men—it is because we need more places. We all want to be major-generals and have no privates. Now, we cannot do it, or we had better resolve ourselves into a body of officers.

Now, let us try to get down to what is best to be done; if we want a good, effective organization, let us make it as small as we can. Now, if it is necessary to adopt this recommendation here of one for each 100 in the State, and one for each additional 200, that makes sixty-five.

Now, I want to say one word on "politics," and then I am through. The gentleman from Illinois, who offered the other amendments, says that he eliminates politics, or, rather, that the report of the Committee does not eliminate politics, but only increases the opportunity. Now, does it? Now, if we take out all the election of the members of the Council from this body, except five or six or ten, as he says, do we increase the politics; or if we remove forty or fifty men, does that increase the politics? If we have fewer of them, does that increase the politics? If you take every question out from every State, does that increase the politics of it? I never saw a subtraction that multiplied. (Laughter.) It does not do it, and you cannot do it, and you cannot take 60 from 70 and increase the number, and when you reduce the number you reduce the politics. We have got these Sections in here. What reason is there for having representation on the Executive Council for Sections? They are all this body; we are all one set of men; we are all members of the American Bankers' Association, and if you do not want me on your Council, put somebody else on the Council; try to pick those for the Council that will do the work and uiderstand it. We are all fit to do it, or at least we think so. I will take the chances on any ten or fifteen men on this floor, just as quick one lot as the other; I do not care whether they come from million dollar banks or from $50,000 or $25,000 banks. I know some of the smaller ones that I think have better judgment than the larger ones. (Laughter.) Do not let us be carried away with any desire to get on this Council, or any desire to come with one set of people or another set of people; we are all one organization here, and all consider what is best for the Association or anything else.

Carey Shaw, of Texas—If everyone here wants to debate this question, Mr. President, we might just as well adjourn and call an extra session. I move the previous question.

The President—We will have to vote upon the amendment of Mr. Wexler to the amendment offered by the Executive Council.

Mr. Wexler—The Hamilton amendment is not before the House

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at present, and my amendment applies to the proposed amendment offered by the Committee. Now, I would like to change my amendment and add "District or Territory" to the word "State," so that any District or Territory or State may be included.

Mr. Watt—By what method do you propose to select these representatives? Are they to be selected here at the annual Convention, or selected by the various State Associations?

Mr. Wexler—That point I admit has not been considered. I should have to read further to see what language would cover it.

Mr. Sullivan—May I ask you a question, Mr. Wexler?

Mr. Wexler—Certainly, sir.

Mr. Sullivan—Have you read the amendment of the Executive Council that is now under consideration?

Mr. Wexler—I have, but it is not necessary to refer to that. This is an amendment to that amendment.

Mr. Sullivan—But I submit, Mr. President, that Mr. Wexler is not speaking to the amendment proposed by the Committee and which is before the House. In our proposed amendment we do not propose to elect in the State Associations, but simply to nominate. This is the body that will elect after the State delegations have made their nominations.

John T. Dismukes—I rise to the point of order that the question before us is the amendment to the constitution proposed by the Committee appointed by the Executive Council at Hot Springs. The amendment that the gentleman from Louisiana is discussing is the one proposed by Mr. Hamilton.

Mr. Wexler—I beg your pardon, sir. Both amendments are before the House, and my amendment applies to each of them.

J. B. Finley, of Pennsylvania—I would like to understand how your amendment is going to be added on, Mr. Wexler? You must strike out something. What is it that you will strike out?

Mr. Wexler—That is hardly a fair question. I do not think you should deal in technicalities.

Mr. Watt—Mr. President, I think I can elucidate the situation——

Mr. Wexler—I claim the floor, Mr. President; I have not yielded the floor.

The President—You may continue.

Mr. Berryman—The question is on the amendment recommended by the Executive Council, and the gentleman from Louisiana is speaking on something entirely different. If he has an amendment to the Hamilton resolution and wants to get it before the House then I submit it should come up as a substitute.

Mr. Watt—Notwithstanding the fact that I agree with the gentleman who has just spoken, I feel that in a body like this none of us desire to take advantage of technicalities. The thing we desire to do is to expeditiously settle this question. While I believe that Mr. Wexler is entirely out of order because it practically changes the subject matter, yet I think we will arrive at a satisfactory conclusion of this matter, and do it expeditiously, if we allow Mr. Wexler to offer his amendment, and then, on a motion to table it, we will have eliminated a very important part of this discussion.

Mr. Berryman—I rise to a point of order again. If the gentleman has an amendment in the nature of a substitute to present let him write it out in regular form so that it may be read and so that we can all understand it.

Mr. Wexler—My amendment has been offered and it has been seconded, and I am now speaking to the merits of the question before the House. The important point in this matter is: How many delegates shall be elected to the Executive Council, and how shall they be elected? That is everything there is in the proposal. Now, I have offered an amendment that each District, Territory and State shall have one member for each 100 members of the Association and one additional member of the Executive Council for every additional 200 members of the Association. That is the motion as far as the number of members is concerned. Now, as to how they shall be elected: It is proposed in this amendment that they shall be nominated by the State organizations and elected here. That would mean that this organization would not turn down the nominations or they would not be eligible to membership. Consequently, it cannot be the method of electing them. We want to get at this in the right way. We want to get as many people at these meetings every year as possible, we want a large attendance; we want a little excitement, we want a little zest. If we come here with no different opinions we will have nothing to deliberate upon. Now, we have not in our State organizations—particularly in the South and in the West, where there are many small banks—a very large membership in this Association, and we do not wish to permit them to send up here nominations of men for your ratification who are not members of the American Bankers' Association. My amendment includes the election of delegates by the State organizations present here at the time of the meeting. That is all there is in the amendment that I have offered.

Mr. Yates—Is not the gentleman from Louisiana mistaken when he says that men who are not members of the American Bankers' Association vote in the State organizations for members of the Executive Council of this Association?

Mr. Watt—He is mistaken about that.

Mr. Yates—I think you will find that only members of the American Bankers' Association have a right to vote for those nominees. Mr. Hamilton made the same error in his remarks, too.

Mr. Watt—It seems to me, gentlemen, that the meat of this whole matter is the method of selecting the members of the Executive Council, and I think we are unduly exercised just now on quite an immaterial point, namely, the size of that Council, and we are disturbed upon another immaterial point, namely, when such election shall take effect.

Now, it seems to me that the material point in this discussion is the method of electing that Council. It occurs to me that if it is necessary to wait a year to again adopt another amendment to the Constitution providing that every State shall have a member of the Executive Council, whether they have 100 members or not, this body can well afford to wait; but the vital thing now is the method of selecting your Executive Council. Now, I submit these propositions. First, that the nominations for your Executive Council by the State Associations will come nearer removing politics from this Convention than any other one action that the Convention could take. (Applause.) My friend from Louisiana says he wants some politics, some zest in the Convention. Well, so do I. When I am sitting down to dinner I want some salt on the table, but I draw the line—and it seems to me that it is high time that this Association should draw the line—against politics, and see to it that politics are eliminated from our deliberations. (Applause.) Secondly, under this amendment the membership of the American Bankers' Association will be increased. Third—and this goes hand in hand with the other proposition—it will serve to increase the membership in every State organization. We are not here to advance the political interests of any man; we are not here for the purpose of putting one man on the Executive Council, or two men, or a dozen men. We are here, first, for the advancement of the interests of the American Bankers' Association (applause) and this Association being composed largely of men who are vitally interested in your State Associations, I say that when you find a proposition that will practically eliminate politics you will have achieved something worth while, and I might say that so long as old Adam exists, Mr. Wexler to the contrary notwithstanding, we will find enough things upon which we can differ to make it exceedingly interesting in a crowd of this size. (Laughter and applause.) Whenever you find a proposition that will benefit the American Bankers' Association, and at the same time assist the State Associations in enlarging their membership, you will have solved a vexed problem.

Now, about the appointment of this committee. This committee is a committee composed of the general membership of the Association. It so happens that there are members of the Executive Council upon it, but there are other men on it who are not members of the Executive Council. When the committee came to consider the subject, they found there were varying views entertained, and this proposed amendment aims to reconcile the extreme views in this body, and I submit that it practically does so.

Take the method of selection. In increasing the American Bankers' Association what would be the tendency? It provides that at the State Association those men who are members of the American Bankers' Association shall meet and select the men to represent that State Association on this Executive Council. We all know that the highest honor in the gift of any State Association is the selection of a member of the Executive Council of the A. B. A. I believe there is not a man within the sound of my voice who would not esteem that a higher honor than being the President of a State Association. That being true, let me give my own State of Tennessee as an illustration. We have 310 members of the State Association, and 110 of them are members of the American Bankers' Association. What would be the result at our annual meeting—that is, what would be the matter considered of the highest interest? It would be the selecting of a man to represent the State on the Executive Council of the A. B. A. The result would be, when those 110 men went apart to select that representative, there would be 210 other men standing aside. Why? Because they had not allied themselves with the American Bankers' Association. Is there any man here who will not admit that one or two or a dozen or the entire body would soon drift where they could have a voice in that selection which confers the highest honor within their gift?

Let us take the method proposed by Mr. Hamilton. What would be the result there? Instead of eliminating politics it would increase them. Instead of increasing the efficiency of your Council and the personnel of the members to the highest standard, as would be the result under State selection, the State's best known men, the most capable bankers, the men who would best advance the interests of the bankers of America, what would be the result under the Hamilton proposed amendment? Using an extreme illustration: Suppose the Convention of this Association was held in Seattle, in the State of Washington. I should like to see the Convention go there, for I would like to visit that wonderful section of our country. Now, if the Convention was held in a remote part of the United States, Florida, South Carolina, Tennessee, and perhaps Maine and Vermont would not send a representative delegation so far. We have all attended conventions where it was difficult to get one delegate to answer to his name. We have known in the past where it was difficult to get information that would enable any one to select a nominee for Vice-President from a State. I have known of a case where we had to consult a bankers' directory for the purpose of designating some man to represent some State or Territory that did not send a delegate to the Convention. Now, that being the case, would it not be true that at a convention held in a remote part of the country, some man having his eye upon that position would wend

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his way there for the purpose of becoming a member of this body? Would it not be true that he would say to one or two or several of his fellows, "Let us go to Seattle," and they would go there, and, under this resolution of Mr. Hamilton, that man would get upon the Executive Council, and he might be a man who would not be a representative banker of his State at all, and he would not be the choice of the majority of the bankers of his State. So I say it would not only increase the politics of the Convention if we were to adopt the Hamilton amendment, but it would decrease the standard of the Executive Council.

Gentlemen, I appeal to you to support the amendment offered by the committee as it stands without change, and if, after one year's trial, change should seem advisable, why then we can consider it and if necessary change the Constitution again.

And, in conclusion, Mr. President, I move that the amendment, or substitute, or whatever it may be called, offered by Mr. Wexler, be laid on the table.

The motion was seconded and carried and the amendment offered by Mr. Sol. Wexler, of Louisiana, was laid on the table.

The President—The question is now on the adoption of the proposed amendment to the Constitution as recommended by the committee. All in favor of its adoption will say aye; opposed, no.

Adopted.

Mr. Royse—Mr. President, does not the constitution require a two-thirds vote?

The President—Yes, sir; and the Chair rules that the amendment offered by the Committee has been adopted by more than a two-thirds vote.

Gentlemen, the next item of business on our programme is the Report of the Currency Commission by the Chairman, Hon. A. B. Hepburn, of New York.

ACTION ON THE CURRENCY QUESTION.

A. B. Hepburn, of New York—Mr. President and Gentlemen—I hold in my hand a report which I am directed by the Currency Commission created by you last year to submit at this time. It has been printed and circulated among the members of this Convention, and I therefore assume that you are all familiar with its contents. For that reason I will not take up the time to read it in extenso. The central idea and characteristic feature of the report is the recommendation of what is popularly known as Credit Currency. This was not adopted by Congress in the form of legislation, but it is quite within the facts to state that the action of your Convention of last year and the labors of your commission before the committees of Congress last year did result in the passage of what is known as the Aldrich law—a law that possesses many good and wholesome features.

With this statement I file with your Secretary this report; and, with this formal filing of the report, terminates the labors of your Commission.

The gentlemen who prepared the programme for to-day's meeting provided a discussion of the report of the Currency Commission and of the currency to follow at this time, and I have been asked to open this discussion, which, with your kind indulgence, I will very briefly do.

[The report of the Currency Commission will be found on page 92 and Mr. Hepburn's address on page 83.]

William C. Cornwell, of New York City—I move that the report of the Currency Commission be received and placed on file.

W. A. Blair—I think this is a very interesting and a very vital report, and I would like to add to the motion that has been made that the Commission be continued to further prosecute its labors, and that the thanks of the Association be tendered to them for the great work they have done.

Mr. Cornwell—I take very great pleasure in accepting the suggestion made and will incorporate it in my motion.

Mr. Blair—Then, sir, I second it.

The President—Gentlemen, you have heard the motion. Are you ready for the question?

Mr. Yates—Before the question is put on the motion, Mr. President, I think an opportunity should be afforded to those who do not agree with it to express their views.

The President—Certainly, sir.

Mr. Yates—Some of us have very pronounced views upon this question which, if it is proposed to continue the Commission for the purpose of asking Congress to adopt its report, we should have an opportunity to express. Personally I have no objection to the motion, except to that part of it which seems to recommend the adoption of the work of the Commission and its recommendation to Congress.

Robert J. Lowry, of Atlanta, Ga.—I think the report should be adopted and sent to Congress as the sense of the American Bankers' Association upon this subject. (Applause.) For ten years we have been trying to do something. Now, let us do something. Do not let us put it off any longer. My friend Yates has decided views on this subject, as I know, and, while I have great respect for him and for his views, I have great respect for the views of other people; I find now that I haven't very much respect for my own views in the past on this question, but that is aside. (Laughter.) Now, let us adopt this report as the sense of the American Bankers' Association.

William C. Cornwell, of New York City—Let us continue this Commission, by all means; give them the power to add to their number if necessary, and to include some of the gentlemen who are radically opposed to their report now, bring them in, and I am sure that the wisdom of their combined intellects and the study of the question in deliberate conference will produce valuable results.

I accepted the suggestion of the gentleman from North Carolina, Mr. Blair, that the Commission be continued, with authority to add to their number if they deemed it advisable. So that the motion before the house, I submit, stands in this way: That the Commission be continued, with power to add to its number and to prosecute the work of currency reform.

Mr. Yates—I would not have the slightest objection to the motion if it did not carry with it the proposition that this report shall be presented to Congress as the expression of opinion of the American Bankers' Association. It may be that I stand here single-handed and alone to raise my voice in opposition to the labors of this Commission. I have no doubt they have labored, and I have no doubt that they have done the work which they were given to do well, and if you are going into this scheme, perhaps the plan they have proposed is as good as any; but it may be that I am an old fogy representative of the banking fraternity, still I assert that if Congress is asked to pass this measure, before two years have gone by you gentlemen will say that I was right. I tell you, gentlemen, you are treading on dangerous ground. The proposition recommended by this Commission is a revolutionary one. For fifty years we have had no currency of this kind; we discarded it half a century ago, and since then all the currency we have had has been either issued by the Government or under the protection of the Government. Our national bank currency has not been a bank note currency; I admit that. It is a Government currency. This is not a business question, but it is a political one; I want you all to remember that. We who have been through the contest of 1896 do not want to be again put on the defensive; we do not want to have the knotty problems rubbed into us again that were rubbed into us in 1896, and whose dire consequences we only escaped by the skin of our teeth. Gentlemen, I solemnly declare that the question of asset money is revolutionary. What is money, what is currency? The gentlemen upon this Commission seem to have confused the idea. They say national bank notes are not money; they say the notes that they propose to issue are not money; they say that a currency note of that kind is like a check on a deposit account. I ask every man that is here if he does not know that there is a vast difference between a check which circulates only upon the credit of the man who signs it or endorses it, and which is expected to be presented immediately, and, if not paid, protested, and a note which carries with it the endorsement of this great country and is to circulate until it is worn out? That is the kind of currency that this country demands, and that is the only kind of currency that we can have. Now, the proposition is that we must add to this circulating medium of ours, although we have the largest volume of paper currency or credit currency in the world. If you put together all the currency that we have dependent on the gold supply for its protection, we have now $1,600,000,000, or $19 per capita. Great Britain has only $5.32 per capita, and notwithstanding that Great Britain has only one-fourth of the money volume of the United States, yet it does more business than we do under our entire volume of currency. That fact was fully elucidated by an English writer not long ago. Great Britain not only finances the world, but it also helps to finance the United States. It is claimed here that a great public interest is involved, and that the great public interest is the interest of the banks. Gentlemen, that is not so. There is no public interest which demands this revolutionary procedure of issuing notes based only on the credit of the bank issuing them. Mr. Hepburn himself has just told you that a celebrated French writer stated only recently that this draft upon the capital supply is not confined to the United States, that it exists everywhere. Therefore, what is the proposition before us? It is that because our capital supply is strained that we shall add to it note guarantees by the people of the United States. Gentlemen, currency is money. Every dollar that is circulated among the people is money. Money is capital. All capital is not money, but all money is capital. If you ask the Congress of the United States to give you the power—to loan you capital at a small rate of interest—what do you think the people of the country are going to do with that proposition? Will they not regard it as a matter in which you are asking a special privilege for yourselves as a class? Unquestionably so. Gentlemen, the strain that exists at times in New York is not from lack of currency. I hazard the statement that careful examination will show that no currency goes out from New York. The currency stringency which prevails in New York is not from any real currency stringency. It is from a strain upon capital; it is because after a bank has loaned all its own capital and all its depositors' capital it wants to be permitted to issue notes guaranteed by the people of the United States. This French writer, the same to whom Mr. Hepburn has referred, has stated that the capital demands in the United States for the next year would amount to $2,500,000,000, and that our income to meet it was not more than a third of that sum, and he showed that it would be utterly impossible for the United States to meet the capital demand. When our capital is strained in this way are we to be permitted to draw upon the country in order to meet that demand? No, gentlemen. What we need is reform in our financial methods. If banks will put so much money out in these times of the year so that they do not have it in their vaults they must expect such strain. They should learn not to do that. Another thing is, we ought to utilize our reserves. We do not do it. We have the most inelastic system of any reserve system. Counting what the country banks have on the city re-

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serves, $36,000,000 is always required to be locked up. Utilize those reserves. Get up some scheme by which a portion of this cash reserve can be utilized. Do that, and do not ask Congress to authorize us to put out circulating notes guaranteed by the people of the United States. I tell you, gentlemen, the people won't stand for it.

Robert J. Lowry, of Atlanta, Ga.—I call for the question, Mr. President. We have been long enough considering this matter, and now we have got a report that says something. Let us act upon it; let us do something.

A. J. Frame, of Waukesha, Wis.—Mr. President, before the question is put I desire to make a few remarks——

A. W. Johnston, of Schenectady, N. Y.—Mr. President, I rise for information. The resolutions offered are entirely distinct. One is that the commission be continued, and the other is that the report be adopted as the sense of this Association. Now, my question is, should not the question be divided?

The President—I do not think so.

Mr. Johnston—I would like to call attention to one or two points that I think are quite vital to this subject.

The President—I think you are out of order, sir. The Chair has already recognized the gentleman from Wisconsin, and he had the floor when you rose for information. The gentleman from Wisconsin may proceed.

Mr. Frame—Mr. President, and gentlemen of the Convention, like the gentleman who lost his wife, when the minister called on him, he said, "I have lived for nearly forty years with my wife and never a cross word passed between us"; the minister said, "Mon! Ye must have had an awful stupid time!" (Laughter.) Or like the man said to his friend who was sympathizing with him over the death of his wife: "I don't need any of your sympathy; I have just gotten through a thirty years' war." (Laughter.) So here I say, we have had thirty-three years of war for sound money, and today a proposition is presented to the American people which, to my mind, is a return to eighteenth century fiatism. I am most emphatically opposed to it. I believe it is wrong in every way. I do not believe that the people of America are willing to say that we want to lower our standards. If this Association even commits itself to the plan Congress will not accept it. The paramount question is: Shall this great country, after a campaign of a third of a century for sound money, turn backward to eighteenth century fiatism? Shall we again adopt what practically the whole civilized world has rejected because of calamitous results? Shall we indefinitely postpone the day when New York will become the world's financial centre by adopting branch banking or asset currency in the United States? The consensus of the conservative opinion of this country answers most emphatically, No!

As ample proof of this fact, permit a few short quotations from a compilation of thousands of answers to inquiries made by the Commercial National Bank of Chicago on the subject of "Currency Reform" and other matters. This verdict reads: "It will not be favorable to the further agitation, at least by the Bankers' Association, of the principle at issue—that of credit currency—for the present." Further: "It is rather surprising that the returns indicate almost neutrality of opinions as to credit currency, according to the plan of the American Bankers' Association." Again: "Bankers in regions of peculiar stress or in localities where the habits of the business community make usual modes of relief ineffective are in favor of credit currency."

Are not these questions conclusive proof that where actual capital is deficient the banks are crying for the asset currency or fictitious capital, but where actual surplus capital is plenty banks are conservative and indifferent?

There is no dispute as to the fact that today the United States has a banking power almost equal to the remainder of the world. The individual deposits exceed $12,000,000,000, which represents actual, not fictitious, capital. Our credit system has grown to colossal proportions. As a basis for this mighty structure, we hold of the world's standard:

In gold coin, say	$1,600,000,000
In addition we have in silver nearly	$700,000,000
Legal tender notes	346,000,000
National bank notes	600,000,000
Total soft money	$1,646,000,000

In view of the vast sums of non-standard money in the United States and the fact that we have 800 millions of uncovered currency, which is double that of Great Britain, France and Germany combined, shall we inject an additional 200 to 300 million dollars of asset currency on top of this vast supply? Sound political economists declare that either increased speculative frenzy would inevitably result or gold would go out of the country under the Gresham Law. In the face of a tight money market during the past months the Gresham Law has operated in the exportation of over 30 millions of gold. Is not this fact more potent than pages of logic?

That greatest political economist, Adam Smith, declared: "Theory of all ages is for more money," regardless of the quantity in any country. It seems a kind of quack medicine to cure the Hard-up Disease.

The A. B. A. plan boiled down and put in cold type can fairly be diagnosed in this way: Banks, big or little, in city or country, can indite a letter as follows:

Comptroller of Currency, Washington, D. C.:

Please send this bank 25, 50 or 100 thousand dollars of asset currency, as we may be entitled; keep 5% of it as collateral security; express the other 95% to this bank and we will return the currency to you at our pleasure with 3% per annum interest.

Very respectfully,

.....,

Cashier.

In all fairness, as the redemption theory will not work, not being under the branch banking system, how many banks, paying 3 per cent. interest for such currency issues in the face of a 6 per cent. to 10 per cent. interest rate for money, would have kept out their whole allowance for the past year. The objection sought, relief, would clearly be defeated.

What is the primary cause of our trouble? My answer is, over-speculation. Sumner's History of American Currency says: "Over-speculation is speculation which outstrips the capital of the country"; further, "When we lose our heads in the intoxication of our own achievements, look on the currency injections which are only fictitious capital as if they were real, use them as already earned, build other expansions upon them, then we bring a convulsion and a downfall; some time or other a liquidation must come * * * then credit breaks down and there must be a settlement, a liquidation, a dividend, a new start."

In view of the immense increase in the world's production of gold for the past few years, which doubtless has stimulated the activities and over-credit expansion of the whole commercial world, in view of the fact that a high interest rate the world over is the barometric signal that the great pyramid of credit has grown beyond the limits of prudence; in view of the handwriting upon the wall as recorded by all the standard authorities on political economy, clearly indicating parallel conditions resulting disastrously whenever the cry for "more money" has been answered by an increase of fiat money, shall we blindly throw conservatism to the winds and add fuel to the fire of over-speculation by adding "coined credit" to our already over-expanded, non-standard medium of exchange? Shall we take another drink when the intoxicated patient is overloaded? No! Let us pour oil upon the troubled waters, put the brakes on the overworked engine ,and slow down to normal conditions if we would avoid panic and its resultant paralysis. It is not expansion under normal conditions that we seek, but conservative relief from over-speculation.

Gentlemen, I simply desire to record my objection, and the objection of the rich State of Wisconsin, which has been expressed practically unanimously (because the same subject was brought up there recently), against the plan here proposed. (Applause.)

John Perrin, of Indiana—Mr. President, and gentlemen, the vital point here is whether the credit currency principle is sound or not. If it is sound with a bank of $25,000,000, it is sound with a bank of $25,000 capital. You know that a small bank with small liabilities is quite as able to meet its proportionate liability as the large bank is, and I venture to say that if there is a man here representing a bank whose capital is over $25,000, his bank is equally able to pay a liability equivalent to one-fourth of its capital as a bank of a capital of $1,000,000 to pay a liability of one-fourth of that sum. Now, the gentleman who has just preceded me has referred to the fact that in all progressive nations only large central institutions having many branches are now issuing credit currency. In Canada a bank may be organized with a subscribed capital of $500,000. It is necessary, however, that it shall pay up only $250,000 of that capital. Some of those banks have circulation, credit note currency, outstanding of approximately one-half their paid up capital. Now, I make the deduction that the soundness of the credit currency principle is not determined by the fact that a bank has a large capital. The gentleman says that the adoption by law of the principle of issuing credit currency by our 6,000 banks would be a return to eighteenth century fiatism. One would infer from that statement that credit currency had not been used since the eighteenth century. Gentlemen, it is a fact that credit currency is the principal currency of practically every progressive nation except our own. It is said by the gentleman, too, that this would lower the standard of value. I submit that the issue of a credit obligation has nothing to do with the standard of value. Your credit obligation may be selling at 50 cents on the dollar. What does that mean? It means that your standard is maintained, that it is worth 100 cents on the dollar, but that the depreciated credit is still measured in your standard. Mr. Frame has stated that he can quote from all the leading political economists that credit notes are fictitious capital, while deposits are actual capital. That brings up the question that has been referred to frequently as to the liability of a bank. I take it that the object of every bank in the management of its business is to increase its liabilities as much as possible. What does that mean? It means that we seek to have our depositors bring their capital to us, in order that we may use it in the transaction of our business for our profit. Does a bank owe its depositor any less or any more because its liability to him is expressed in the form of an engraved note similar to that of our currency? What does your national bank note say? It is a promise to pay to the bearer so many dollars. What does your certificate of deposit say? It says that it will pay to the man named therein so many dollars. Tell me, then, wherein the distinction lies between a deposit entered upon a pass-book, which Mr. Frame calls actual capital, and a deposit where the depositor accepts the credit notes of the bank, which Mr. Frame calls fictitious capital. Mr. Frame has made the statement that the enactment of a law authorizing these notes would drive gold out of the country. In Louisiana credit notes were issued prior to the war, and, under the Louisiana law of 1860, the banks of the State

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had become fourth in capital of any State in the Union and had become second in point of specie holdings. Why didn't it drive gold out of Louisiana?

(Cries of "Question!" "Question!" "Question!")

Gentlemen, I will not detain you longer; I think you are ready to vote on this subject, and to vote right. (Applause.)

Mr. Van Vechten, of Chicago, Ill.—I move that the report of the Committee be accepted and approved and the Committee discharged with thanks.

E. J. Parker, of Quincy, Ill.—I second that motion, and in doing so I desire to state that the history of the United States from the time of Jackson down to date has been that Congress has not paid much attention to the recommendation of the banking interests of the United States.

Now, I wish to make an observation for the benefit of the committee, namely that it shall take into consideration the retirement of the demand issues of the Government which have never been retired, and that it should also take into consideration the incorporation, under Federal law of the clearing houses of the United States, which might furnish a currency circulation instanter and prevent, in the event of another financial revulsion, that sudden contraction of credit, which in its strain works wreckage to the business interests of the country.

The President—Gentlemen, before the question is put on this motion, I will ask Congressman Fowler to address us; he has been waiting for some time. I introduce the Hon. Charles N. Fowler, Chairman of the House Committee of Congress on Banking and Currency.

The President—I would like to state further that it is my understanding that Mr. Fowler will have to return to-night and not be with us to-morrow, so if you will kindly withdraw your motion——

Mr. Fowler—That is a mistake. I would not speak under such conditions as that. I expect to stay over.

The President—I was mistaken then.

Mr. Fowler—Yes, you were mistaken.

Remarks of Congressman Fowler.

I am not going to make a long speech; in fact, no speech at all, but I do want to call your attention to what is actually going on in the world with reference to "Credit Currency," and in a most general and rapid way reply to the speech of my friend on some substantive points. (Applause.)

In the first place, there is not a civilized country on the face of this globe that has not a credit currency, and there is not a country where this credit currency is not expanding and contracting precisely as the demands of business require. How do you prove that? Take Germany, with a great central bank; it expands and it contracts to the extent of $130,000,000 every three months, going up and down precisely as the demands of trade require.

I suppose if my friend Frame had a chance to reply to me he would say, "But oh, there is a tax on that to compel it to retire." I want to call his attention to the fact that from 1898 down to 1902 there was a constant contraction and expansion of their currency though there had been no change at all in the law. But, as a matter of fact, in 1899 the German Government increased the note issue $40,000,000, and it did not make a bit of difference about this increase and decrease that had been going on for the two years before because it was just the same the two years after. Thus showing that the tax had no affect whatever, but that the demands of business controlled it.

Take France, a country with one billion of credits, issued by the Bank of France to the people—because they have not yet acquired the habit of depositing and checking out their accounts—expanding and contracting all the time, and every month of the year showing the same peculiar relation of that currency to trade. Take Scotland. There are seven banks there, with their branchs. In Scotland the currency expands and contracts with regularity—May and June, November and December, showing precisely what the people want in the way of contraction and expansion.

Now, coming to Canada, right north of us, where the conditions are almost precisely what they are with us. Canada, with thirty-five banks and twelve or thirteen hundred branches. What happens? They expand and contract their credits to the extent of about $3 per capita or $20,000,000 a year. If that was extended to our country it would amount to $275,000,000 from May until December. Think of it. Simply because the people need it in their business in the form of a current credit. It goes out. Does it come back? It has been coming back for the last forty years with the same regularity that it has gone out; remember that; that is a country with thirty-five banks.

Now, let me call your attention to a country—a part of our own country—where they once had a credit currency. The five New England States, with 504 banks, with from $25,000 of capital up to $500,000 of capital; with all sorts of permissions, from three times the capital down to 50 per cent. of the capital. Did they then have the currency that contracted as well as expanded? Things came and went with the regularity of the seasons. Was it a sound currency? So sound that if you take it for forty years, a tax of one-eighth of one per cent. upon all the notes that were turned out in that long period of time—a tax of one-eighth of one per per cent. would have paid all the notes of the failed banks.

Take our own national system; compare that with it from 1863 down to the present hour. Is it as sound as they had? No! How do you know that? Because it would take a tax of one-fifth of one per cent. of all the notes that had been paid since 1863 to pay the notes of the failed banks, which proves that that credit currency of New England was better than the note currency we now have secured by Government bond. (Applause.)

Talk about the fiatism of the eighteenth or nineteenth centuries, why, gentlemen, there is no fiatism in a credit currency. What is a fiat? A fiat is to let it be paid, or let it be made to redeem something else; you must take it. But there is no fiatism in a credit currency any more than there is in a check. I simply say this: That a bank may issue a credit note that will pass without endorsement, instead of compelling an endorsement as it passes from hand to hand. That is all that is meant by that.

J. J. Frame, of Wisconsin—Mr. Fowler, will you permit me to put a question?

Congressman Fowler—Excuse me. You may send your speech out. I read what you said up in Minnesota and I am going to answer it before I get through.

A. J. Frame—But I want to ask you a question.

(Cries of "Let him ask it.")

Congressman Fowler—Very well; what is your question?

A. J. Frame—I want to ask you how much the loss of circulation was in the Suffolk Bank System to the people?

Congressman Fowler—Why, that is wholly immaterial It was about $800,000 for forty years; but that system was so good—having no way of protecting the people—that a tax of one-eighth of one per cent. during that time would have paid the $800,000.

As I have just said, it would take a tax of one-fifth of one per cent. from the year 1863 down to the present hour to pay the notes of the failed banks under this national system. (Applause.)

I cannot go into Mr. Frame's speech, gentlemen, and answer it at this time, but I have read it and I want to lay this proposition down here: That there never was a case where a credit currency has been established with proper reserves, as we propose, anywhere on the face of the earth, for a thousand years where it has proved a failure. If there is such a case, I challenge Mr. Frame to mention it.

Take the banks of North Carolina; take the banks of old Virginia; take the banks of Tennessee, the banks of Kentucky, the banks of Missouri, the banks of Iowa, the banks of Ohio, the banks of Indiana and take all those New England banks. Why, you know that their credit notes were so good that the Southern banks paid them after the war was over. (Applause.)

Now, gentlemen, I do not want to detain you any longer, except to say——(Cries of "Go on, go on!")

Except to say that this principle is fundamental in the economic world and is just as certain in its operation as the law of gravitation. If a man is a banker and he has a lot of checks and drafts, he sends them home. Why? Not because he fears that they are bad, because he sends the cashier his check of the First National Bank of New York, or the First National Bank of Chicago just as swiftly as he does the little country bank check. Why? Because he wants, instead of a cashier's check on New York or on Chicago, he wants gold certificates and United States notes, which he can use as reserve. If a man comes in he can loan out the currency. He would go into the bank and get a loan of $100 or $1,000 of actual currency that he had on hand, but if he could cash these and get the reserves and hold them, why, he could loan five times as much.

Let us take the case of credit currency now. Supposing my friend Frame received some of these. Would you hold any of these as reserve in your bank if the Government put them out?

Mr. Frame—No, sir; I would not.

Congressman Fowler—No. you would not. That is just what I wanted you to say. What would you do with them? Why, if you received them in the morning, just like regular checks and drafts under the law we expect to pass, you would send them to the redemption agency. Why would you do that? Why, to redeem them with legal reserves and get the reserves back into your bank, and then you would have the basis of loans in the reserves that you would get.

Now, that is just what happens in Canada every day. There is no law in Canada that compels a bank only to pay out its own notes. It pays out notes of all the banks, providing it has all of its own notes out. But the thing that the bank in Canada does is to send the other banks' notes home and put its own notes out in order to make a profit.

Now, I want to answer just one proposition that my friend from Wisconsin discourses on, about this question of these credit notes. In his speech before the Minnesota State Bankers' Association he laid down three propositions, and you will get those when he sends you that speech; you will all get that tract, no doubt. (Laughter.) He said that the three things necessary to bring about quick redemption, in his opinion, were these three requisites:

"First. Distrust in the mind of the holder of a note.

"Second. A compulsory law to drive it home.

"Third. A high tax to make it unprofitable, except under stress."

Why, Brother Frame, will you say that the German people distrust the German notes?

Mr. Frame—They are not like ours.

Congressman Fowler—Why, sir, they are the absolute credit on which they retire and expand one hundred and twenty-five millions every three months.

Do you say that the Frenchmen distrust the French note, which is an absolute credit currency, and yet which expands and contracts every year?

Mr. Frame—There they have an unlimited liability.

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Congressman Fowler—Do you say that the people of France distrust the notes of the Bank of France, notes which come and go as regularly as the seasons? Do the people of Canada distrust their notes, which come and go at the rate of $25,000,000? Do you say that the people of New England distrusted their notes—notes which sold at a premium because they were regarded as good as gold? Did they come back because they were not good? The Scotch notes are redeemed every thirty days. Is it because they are bad? No; it is because of the law of gravitation that sends them whirling home like checks and drafts. Are we different from all the rest of the world? Now, my friend Frame said that his second requisite was: "A compulsory law to drive it home." Is there any law in Germany driving these $120,000,000 home? What is the law that drives them home; tell me, Brother Frame? This is your statement that I am quoting from.

Mr. Frame—The five per cent. tax.

Congressman Fowler—Ah, that is what I wanted you to say. Now, I have before me a statement of all the issues of all the notes from 1898 to 1902, which shows that though they had increased the notes $40,000,000 they did not increase the amount of inflow and outflow; showing that the five per cent. tax was absolutely immaterial, but that the demands of trade determine the inflow and the outflow.

Now, Brother Frame, tell the audience what drives them home in Scotland. You may have all the afternoon to do it in. Tell the audience what is it; what is the law that drives them home?

Mr. Frame—They are driven home because every bank pays out simply its own notes.

Congressman Fowler—It does, eh! Why?

Mr. Frame—And that is a physical impossibility in the United States.

Congressman Fowler—But you are not answering the question. Why do they pay out their own notes and send the others home? They won't get any profit out of that.

Mr. Yates, of Omaha—What about national bank notes, Congressman?

Congressman Fowler—Wait a minute, I am answering the argument made by Mr. Frame now.

There is no power except the power of selfishness. That is the basis upon which you run your bank. Now, tell this audience what sends the French bank note home? What is it that drives the Bank of France note home?

Mr. Frame—The Bank of France has only $900,000,000 currency outstanding and it has about $800,000,000 of gold behind it.

Congressman Fowler—But tell the audience what law drives these notes home all the time. I assert that there is no law, except the law of gravity, when they do not want them any more. Tell the audience what law sends the notes of Canada home.

A Member—I would like to answer just that one question. They are comparatively new banks and they are controlled under entirely different conditions. The money circulates back and forth in twelve banks, where here it would circulate back and forth in six or seven thousand banks.

Congressman Fowler—Tell the audience what sends the notes of Canada back with its dozen banks and twelve or thirteen hundred branches.

Mr. Frame—The branch banking system, and that is what we won't have in the United States.

Congressman Fowler—I will come to that presently. You have said in your address, that I have before me, that it was the branch banking system, and in your speech before the Minnesota Bankers you said that they could not pay out the notes of other banks over their counters. They do not pay them out unless their own notes are all out, and then they do it because they can make a profit on their own notes.

Now I will answer the gentleman over here on my right. What was the law in New England, with its 500 banks, one-tenth of all the banks in the United States, that drove the notes of the Suffolk system home? Tell me. No law except the law of gravitation; no law except the law of human selfishness.

A Member—The law of cupidity.

Congressman Fowler—Yes, that is it; the law of cupidity. You are right, sir. Now, remember this, gentlemen, that all business is founded on selfishness and that banking is the refinement of business. (Laughter and applause.) While other men talk about 16 cents and 32 cents and 64 cents, bankers talk about a sixteenth, a thirty-second and a sixty-fourth of a cent. (Laughter.)

Then Brother Frame's third requisite was "A high tax to make it unprofitable except under stress." Just think of that! I am a banker. I have $100,000 of notes to issue under the law. I have a lot of notes to come in and I look at them and turn them over, and I make my calculations to the effect that I could not make a sixty-fourth if I issued my own notes; I have no particular interest in getting the other fellow's notes out of the way, except for redemption. In other words, gentlemen, Frame's antidote, that a high tax would drive them out, is just like our present national bank system, that in the fall, when we want more currency, we contract. Do you know that we generally contract in the fall, with our national bank system, and from January or February down to May, when we want less, because there is a speculation in bonds, we easily get more? That is about as accurate a philosophy as the whole of the disquisition that I waded through last night which my Brother Frame produced up in Minnesota. A tax to drive it home! A tax would keep it from going out and would compel it to stay out, because nobody is interested in getting it back except the fellow that has got it out. How is he going to get it back? Mr. Frame says—and just think of this splendid logic—that the way is to put a 5 per cent. tax on it, and then if you want to retire it, go and deposit your $100,000 with the Government. But you know that the education of the last few years has been so persistent and insistent and demanding that we are not going to permit a large sum of money to remain in the Treasury, and so, when tomorrow Mr. Frame and his friends deposit one hundred millions in the United States Treasury, we would compel the Secretary of the Treasury to turn it over the very next day. So we have got all the notes out and all the money besides. What a beautiful system that is!

Gentlemen, I have said enough, but I want to say just this one thing before I sit down: That the laws that control the credits of the world are just as certain in their operations as the laws of physiology, as the laws that control this universe, and all that you have to do is to insist that a man shall keep his notes good, and you have got a system that needs no tax, needs nothing except a law that compels a man who puts out a credit note to keep that credit good, and then you will have no trouble about having too much currency—you will have just as much as the business of the country demands. That has been proven over and over again for a thousand years.

John M. Nelson, of Baltimore, Md.—Mr. Frame has said that any currency that has a profit in it spells inflation. Mr. Fowler, will you tell us why it is that the national banks have invested six hundred millions of their nine hundred millions in Government bonds if it was not for the profit that they made out of it?

Congressman Fowler—I do not know why it was unless it was for that reason; I do not know of any other way of expressing it.

Now, I do not want to leave this audience under the impression that I believe a credit currency is a panacea for all financial ills. I fully realize that during the last five years the world has been spending its capital; it has gone on spending capital until there is no such thing as investment capital, and almost throughout the entire world the people have not only expended all their investment funds, but they have exhausted their credit as well, in order that they might make a profit on the advance in securities and in property. Now, that was the great commercial question that the world has met during the last year, and I believe that the crucial point has been turned. But, gentlemen, think of the advantage we would have had if we had had a credit currency! Remember this, that there is not, and there cannot be, under the issue of a credit currency, with proper reserves that insure the maintenance of that currency upon the basis of the standard of value, any possible danger in this world, and that that can be wrought out better by you than by any other people in this world, because there are no people in the world to compare with us in our intellectual resources as well as in our physical resources. (Applause.)

(Cries of "Question!" "Question!" "Question!")

The President—Are you ready to vote on the motion to adopt the report of the Currency Commission?

Report of Currency Commission Adopted.

William C. Cornwell, of New York City—As the mover of the motion, I want to accept the amendment so that the same shall read, instead of placing the report on file, approving it. In other words, the motion was that the report of the Currency Commission be received and placed on file. I accepted the amendment that was made by some gentleman here to the effect that it be approved and the Commission be continued, with power to add to its number if deemed advisable, and that it continue its efforts for currency reform.

The President—That is the motion now before the house, and I think all the members understand it, with the explanation as stated by the gentleman from New York.

All in favor of the motion will signify by saying aye; opposed, no.

Carried.

The President—Gentlemen, we will now take an adjournment until tomorrow morning.

Adjourned to Friday, at 10 a. m.

THIRD DAY'S PROCEEDINGS.

Friday, September 27, 1907.

The President—The Convention will kindly come to order. The proceedings will be opened by prayer by the Rev. Dr. H. M. Gesner, of the First Presbyterian Church, Atlantic City.

PRAYER BY H. H. GESNER.

O, Thou infinite, eternal and unchangeable One: Thou art Our creator and our God, Thou art our Father and our friend. From Thee we have come forth and unto Thee we shall return; in Thee we live and move and have our being. Make us to realize that all work is worship and all true service acceptable praise; to this end wilt Thou make us true to the work to which Thou hast called each one of us, faithful to the trust that Thou hast committed unto us; if Thou wilt be with us in our work then shall the commonplace become the divine and the barren mountain the gate of Heaven, and Thou art with us, for was it not while Moses was watching his flocks that he saw the bush of flame with the divine presence; was it not while the shepherds tended their sheep that they heard the Christmas song of the Christmas angels, and saw the star that led them to the Babe of Bethlehem; was it not while drawing water for household purposes that the woman of Samaria met the Christ at the well curb? So this morning, O, Christ, we would meet Thee for an instant. Grant that we may catch a glimpse of Thy face; that we may hear the rustle of the angel's wing that we sense the power of the passing spirit and that we may go forth to the duties of this day with the peace of God upon us, the blessing of the Lord with us, that our living this day may be sanctified, hallowed and purified. For Jesus Christ's sake we ask it, Amen.

The President—In accordance with the resolution passed on

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Monday, I would name Mr. R. J. Lowry, Alfred H. Curtis, J. J. Sullivan, Edwin Chamberlain and James G. Brown, a committee to draft suitable resolutions in memory of our late President, Alvah Trowbridge.

The next in order is discussions on practical banking. Is there any one that would like to be heard?

THANKS TO CONGRESSMAN FOWLER.

Henry Dimse, of New York—Before we proceed with the regular order of business of the Convention, I think that we should pass a resolution to Congressman Fowler for the able address that he made on the question of currency yesterday and for his efforts in having the Aidrich Bill passed.

I therefore move you that this Convention assembled extend its hearty thanks to Congressman Fowler for favoring us with his presence, and for delivering his able address on the currency, and for his interest and great effort in having the Aldrich Bill passed.

The motion was seconded and carried.

RESOLUTION ON MONEY ORDER SYSTEM.

Edwin Chamberlain—I would like to introduce the following resolution:

Whereas, The money order system now used by the American Bankers' Association does not in its present form meet all of the requirements such an order should; and

Whereas. The American Bankers' Association can, by some slight changes in the form now in use and by arrangements that could easily be made, give to the people in this country a money order that is safer than any now before them, and one that is more convenient for the traveling public, as well as for others;

Therefore, Be it Resolved, That the Executive Council of the American Bankers' Association authorize and instruct its Committee on Express Companies to make the necessary changes in the present order of the American Bankers' Association and such arrangements as are necessary to make the order payable in all parts of the world, and when required carry their own identificaion; and,

Furthermore, That the Executive Council be authorized to appropriate such funds for the use of the Committee as may be necessary to carry out their instructions.

I move the adoption of this resolution and ask for a two-thirds vote.

Now, just a word or two in regard to the matter. This will give your Committee on Express Companies an opportunity to go to work now and prepare some plans, or some definite plan to submit at the spring meeting of the Executive Council to consider the report of the Executive Committee, and have it in shape for your action next fall.

The motion was duly seconded.

The President—If the maker of that resolution will permit, I would suggest that it be referred to the incoming Council.

Mr. Chamberlain—It is referred to them, I believe, Mr. Chairman, but if the committee will give the Executive Council full authority.

The President—They have that authority, Mr. Chamberlain.

Mr. Chamberlain—I then withdraw my resolution.

REGULATION OF PUBLIC SERVICE CORPORATIONS.

Mr. E. R. Moses—I have a resolution that was passed by our State Bankers' Association last session, which is as follows:

Resolved, That we favor such legislation, both Federal and State, as will provide strict supervision of the issue of stocks and securities of Public Service Corporations, similar to that relating to banks, to the end that investors therein may have protection from excessive issues and unjust manipulations thereof, and the public from the imposition of unjust burdens; and we furthermore favor such legislation as will require all corporations engaged in interstate business to secure a charter from the Federal Government, to the end that proper regulation and control may be exercised by Federal authority over them in the interest of the public welfare.

The President—I would make the same suggestion, that it be referred to the incoming Council.

Mr. Moses—Well, can that be done now?

The President—Yes, sir; the Council has a meeting this afternoon.

Mr. Moses—All right.

UNIFORM BILL OF LADING.

Mr. Bolton, of Louisiana—I have a matter that I wish to offer. It will not cause any discussion. It should have come in the other day, when the report of the Committee on Bills of Lading was presented, but you remember the confusion and hurry at that time, and I did not do so. It is in relation to a uniform bill of lading and I will read it; it is very short.

Whereas, The Bill of Lading Committee of this Association informs us of the preparation by the Commissioners on Uniform State Laws of a uniform act for State legislation upon bills of lading in addition to the act drafted by the Committee of this Association for Congressional Enactment, therefore be it

Resolved, That this Convention requests the several State Associations that have not already appointed committees on the bill of lading matter to do so, and that such committees with those already appointed by State banking associations be continued as permanent committees, with the object of securing the adoption of the national legislation proposed by our committee as well as the adoption in their several States of the bill of lading measure of the Commissioners on Uniform State Laws, when the same shall be ready for State enactment.

The two measures being necessary to entirely cover interstate and intrastate bill of lading transactions.

I will offer that resolution and ask that it be referred to the Executive Council, Mr. Chairman.

Motion seconded.

The President—It is so ordered.

SUGGESTION FOR DISTINCT TINTS FOR DIFFERENT DENOMINATIONS OF BANK NOTES.

John Schuette, Manitowoc, Wis.—Since the American Bankers have adopted asset currency, by which it may be greatly increased, I thought best to present a plan by which we can more conveniently handle and keep track of it when it does come, and therefore, I most respectfully ask to be allowed a few minutes' time to present a plan, against which I think there can be no valid objection, and will prove immensely popular with all the people of our Union.

And this is, to have the different denominations of our currency bank notes printed in different color tints, which I think the Secretary of the Treasury is authorized to do without further legislation, and I think would do if we would adopt the following preamble and resolution:

Whereas, By having the different demonimations of all our bank notes printed in different color tints, would greatly facilitate the labor of a banker and the people generally—would be a guard against errors—would make the raising of the smaller denominations to the larger almost impossible; and

Whereas, Such a change can be easily and speedily accomplished with practically no additional expense.

Therefore, Be it Resolved, That the Executive Council is hereby requested to call the attention of the Honorable Secretary of the Treasury to this plan and to urge its adoption, with the suggestion that the ground work of all future bank notes be printed as follows:

One dollar bills—Slate tinted.
Two dollar bills—Brown tinted.
Five dollar bills—Green tinted.
Ten dollar bills—Blue tinted.
Twenty dollar bills—Yellow tinted.
Fifty dollar bills—Pink tinted.
One hundred dollar bills and over—White, or such other colors we may deem most easily distinguishable.

This much on currency reform, now as to stationery reform.

While I see nearly the same benefit to be derived by applying distinguishing color tints to our bank stationery as to bank notes, yet at the present time I will not offer it as a resolution, but only as a suggestion for further consideration. And these are as follows:

All the following stationery to be of uniform size, 3x7½ inches, but in different color tints; i. e., all ground work of checks to be white; bills receivable, green tinted; certificate of deposits, pink tinted; drafts, yellow tinted; receipts, slate tinted, or any other size or color found most practical; all letter heads to be 9x11 inches; all note heads 6x10 inches, which is the size fitting best for ordinary envelopes. Each bank might have its letter heads in a special color tint which would make it easy of detection when a letter of a particular correspondent is wanted, but this would not be so very important.

We are continually under large expense in acquiring appliances with which to lighten or expedite our labor and by adopting a standard as suggested will still more facilitate our labor without not only no extra expense, but with profit in our stationery expenditures, because after uniformity in size and color is once adopted there is no question that we can effect a large saving in the cost of our stationery. A number of banks could arrange with the lowest bidder of a firm for their stationery, which in this wise could be produced and sold cheaper than without such standard.

In any line of manufacture, the quantity manufactured determines the cost of production, and hence the selling price. Where it would cost to produce, say, 5,000 drafts $3.00 a thousand, it would cost perhaps not one-half of this per thousand if 50,000 were produced.

Most country banks get their lithographed stationery from the large cities anyway, so that ordering it they will not violate the golden rule, to patronize home industry.

Our little bank uses about $800 worth of this stationery a year, on which at least 25% could be saved.

J. J. Sullivan—Mr. President, I move that it be referred to the Legislative Committee.

The President—I think it had better go to the Council. The matter will be referred to the Council.

The motion was seconded and carried.

The President—Is there any further discussion?

SUGGESTION FOR UNIFORM SYSTEM OF BOOKKEEPING.

Henry Dimse, of New York—Mr. Chairman, to fill in until our speakers arrive, I think I can talk about something interesting, and I hope you will favor me with the time I will take.

There is a matter which I have been very much interested in for several years. I have made several addresses before different chapters of the American Institute of Bank Clerks regarding a uniform system of bookkeeping, etc., for banks, and I think it is something that we perhaps might take up for consideration here.

The savings institution as a division of the American Bankers' Association last year adopted a set of forms which I think has been highly approved by all of the savings banks in this country. Now, those bankers who are identified with the National Banks, the State banks and the Trust Company Section, all know that different banks have different systems of letter heads and other forms of books and methods which are constantly used. We further know that the merchant of today has adopted the double entry system, some the single entry system, and other auxiliary books, such as the day book and the journal, etc., and therefore, any clerk leaving one mercantile institution and going to another, as a rule, knows just what system he is called upon to work with. How is it with the bank? The banking system of a great many years ago is still in use up to the present time, and it seems to me that some radical change should be made.

Let us start at the beginning—letter heads, for instance. How many of us have adopted the up-to-date manifold letter head in our collection and foreign check departments, such as has been adopted by the Irving National Exchange Bank, of New York City? I want to say from my experience, I think that is the best manifold system for items sent to our correspondents, and in my opinion it is such that it should be adopted generally by bankers who are trying to adopt all of the best up-to-date methods. It is a time saver. By

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the division of labor and facilitating work we all know it is of great assistance and economical to banking institutions. I know that my friend, Mr. Pierson, would be very glad to send the form that he has adopted to any one. The Citizens Central National Bank adopted that form and found it very valuable and a fine tracer for uncollected items when no responses were made.

Let us go further. In the letter that you receive in the morning that contains your items from your correspondents, how many of us have been impressed when we have received that blurred letter, which is unreadable, so that some substitute should be adopted? The up-to-date banker uses a manifold. While I am not recommending any particular typewriter, I think there is a machine in use in New York which is well adapted to that kind of work, and I think if you look through the office of the Marlborough-Blenheim Hotel you will find a representative there showing one of the machines. I think that when the Council meets a committee should be appointed to consider the adoption of a uniform system for bookkeeping and its auxiliaries. I think it would be very valuable, and I believe it would be well to have different bankers send to a committee the forms that they use, and then from those forms could be compiled and devised the most modern and up-to-date system of banking and bank bookkeeping. We are all jealous of what forms we have in use in our books, but I think in an association of this kind that we should forget what we have used ourselves and let the other men be equally as well informed as we are, and by this co-operation we would get something that the bank clerk, when leaving an institution today and going to another, would find that the same system is in use everywhere. I know that it would be very profitable and that good results would come from it.

The President—The matter will be referred to the Executive Council, according to your wishes.

Gentlemen, I now take pleasure in introducing our friend, Mr. M. E. Ingalls, although an introduction is hardly necessary, because we all know him. (Applause.)

"Present and Future Prosperity," by M. E. Ingalls, President Merchants' National Bank, Cincinnati, Ohio.

[Mr. Ingalls' address will be found printed in full on pages 85 to 88 of this publication.]

THANKS FOR MR. INGALLS.

Geo. M. Reynolds, of Chicago, Ill.—I am sure that this speech will be very much appreciated by every business man, as well as by every banker, when he comes to read it, and I move that a vote of thanks be extended to Mr. Ingalls for coming here and delivering it to us.

The motion was seconded and carried.

NOMINATIONS AND ELECTIONS.

The President—I am sorry to announce, gentlemen, that we shall not have the pleasure of hearing from Mr. John T. P. Knight, who has written stating that it will be impossible for him to be present.

Therefore I call for the report of the Committee on Nominations.

J. T. Trenery, of St. Joseph, Mo.—Mr. President, and members of the American Bankers' Association: We beg to submit the following report of nominations for officers of this Association and members of the Executive Council:

President—Mr. J. D. Powers, Vice-President, Third National Bank, Louisville, Ky.

Vice-President—Mr. George M. Reynolds, President, Continental National Bank, Chicago, Ill.

For five members of the Executive Council to represent the State Associations:

Mr. S. H. Burnham, President of the First National Bank, Lincoln, Neb.

Mr. E. D. Durham, the Onarga Bank, Onarga, Ill.

Mr. N. T. Gilbert, Cashier, Lawton National Bank, Lawton, Okla.

Mr. Charles B. Mills, Cashier, the Peoples Trust and Savings Bank, Clinton, Ia.

Mr. E. K. Smith, Cashier the State National Bank, Texarkana, Ark.

For five members of the Executive Council at large.

Mr. E. J. Buck, President of the City Bank and Trust Company, Mobile, Ala.

Mr. William J. Field, Secretary and Treasurer of the Commercial Trust Company of New Jersey, Jersey City, N. J.

Mr. John H. Holliday, President of Union Trust Company, Indianapolis, Ind.

Mr. George L. Ramsey, President of the Union Bank and Trust Company, Helena, Mon.

Mr. Charles E. Warren, Cashier, Lincoln National Bank, New York City.

TRUST COMPANY SECTION.

Mr. H. P. McIntosh, President of Guardian Savings and Trust Company, Cleveland, Ohio.

SAVINGS BANK SECTION.

Mr. William R. Creer, Secretary, Cleveland Savings and Loan Company, Cleveland, Ohio.

CLEARING HOUSE SECTION.

Mr. E. C. McDougal, President, Bank of Buffalo, Buffalo, N. Y.

For Vice-President of the different States and Territory the following names have been named by the several States respectively:

Alabama—Mr. McLane Tilton, Jr., Cashier, Bank of St. Clair County, Pell City, Ala.

Arizona—Mr. J. J. Sweeney, Assistant Cashier of the National Bank of Arizona, Phoenix, Ariz.

Arkansas—Mr. Charles A. Pratt, President of the Exchange National Bank, Little Rock, Ark.

California—Mr. E. W. Wilson, Vice-President of the American National Bank, San Francisco, Cal.

Colorado—Mr. Houston Jones, of the Mercantile Bank and Trust Company, Boulder, Col.

Connecticut—Mr. W. E. Attwood, President of the New Britain Trust Company, New Britian, Conn.

District of Columbia—Mr. E. Southard Parker, President of the National Metropolitan Bank, Washington, D. C.

Delaware—Mr. J. B. Smith, Cashier of the First National Bank, Milford, Del.

Florida—Mr. Bion H. Barnett, President of the National Bank of Jacksonville, Jacksonville, Fla.

Georgia—Mr. A. O'Byrne, President of the Hibernia Bank, Savannah, Ga.

Illinois—Mr. E. E. Crabtree, of F. G. Farrell & Co., bankers, Jacksonville, Ill.

Indiana—Mr. Frank Griffith, Cashier of the First National Bank, Columbus, Ind.

Indian Territory—Mr. Frank Craig, Cashier of the City National Bank, South McAlester, I. T.

Iowa—Mr. L. E. Stevens, Cashier of the Ottumwa National Bank, Ottumwa, Ia.

Idaho—Mr. B. F. O'Neil, President of the State Bank of Commerce, Wallace, Idaho.

Kansas—Mr. E. R. Moses, President of the Citizens' National Bank, Great Bend.

Kentucky—Mr. John G. Winn, President of the Montgomery National Bank, Mt. Sterling, Ky.

Louisiana—Mr. Frank E. Neelis, President of the Bank of Hammond, Hammond, La.

Maine—Mr. E. L. Smith, Cashier of the Shoe and Leather National Bank, Auburn, Me.

Maryland—Mr. William B. Spiva, Cashier of the Bank of Somerset, Princess Anne, Md.

Massachusetts—Mr. Francis A. Shove, Treasurer of the Malden Savings Bank, Malden, Mass.

Michigan—Mr. A. G. Bishop, Cashier of the Genesee County Savings Bank, Flint, Mich.

Minnesota—Mr. J. W. Wheeler, President of the First National Bank, Crookston, Minn.

Mississippi—Mr. T. W. McCoy, Cashier of the First National Bank, Greenville, Miss.

Missouri—Mr. Fletcher Farrell, Director of the Paris Savings Bank, St. Louis, Mo.

Montana—Mr. H. Yaeger, Assistant Cashier of the First National Bank, Lewiston, Mont.

Nebraska—Mr. George L. Meissner, President of the First National Bank, Crete, Neb.

Nevada—Mr. Frank Golden, President of Nye and Ormsby County Bank, Tonapah, Nev.

New Hampshire—Mr. F. W. Sawyer, Cashier of the Souhegan National Bank, Milford, N. H.

New Jersey—Mr. Henry H. Pond, Cashier of the Vineland National Bank, Vineland, N. J.

New Mexico—Mr. R. F. Collier, Cashier of the State National Bank, Albuquerque, N. Mex.

New York—Mr. Bradford Rhodes, President of the First National Bank, Mamaroneck, N. Y.

North Carolina—Mr. J. Ellwood Cox, President Commercial National Bank, High Point, N. C.

North Dakota—Mr. Robert Jones, President of the First National Bank, Fargo, N. D.

Ohio—Mr. A. J. Conover, President of the Dayton Savings and Trust Company, Dayton, Ohio.

Oklahoma—Mr. L. A. Wilson, Cashier of the First National Bank, El Reno, Okla.

Oregon—Mr. William M. Ladd, Ladd & Tilton, Portland.

Pennsylvania—Mr. John G. Reading, President Susquehanna Trust and Safe Deposit Company, Williamsport.

Rhode Island—Mr. Moses J. Barber, Cashier of the Merchants National Bank, Providence, R. I.

South Carolina—Mr. W. D. Morgan, President of the Bank of Georgetown, Georgetown, S. C.

South Dakota—Mr. A. W. Swayne, Cashier of the Springfield State Bank, Springfield, S. Dak.

Tennessee—Mr. D. M. Armstrong, Cashier of the Commercial Trust and Savings Bank, Memphis, Tenn.

Texas—Mr. W. G. Newby, President, American National Bank, Fort Worth, Texas.

Utah—Mr. Frank Knox, President, National Bank of Republic, Salt Lake City, Utah.

Vermont—Mr. Clinton N. Field, Vice-President, Granite Savings Bank and Trust Company, Barre, Vt.

Virginia—Mr. Thomas B. McAdams, Cashier, Merchants' National Bank, Richmond, Va.

Washington—Mr. George S. Brooke, President of the Fidelity National Bank, Spokane, Wash.

West Virginia—Mr. H. Showalter, Cashier, the Exchange Bank, Mannington, W. Va.

Wisconsin—Mr. John J. Sherman, Cashier of the Citizens National Bank, Appleton, Wis.

Cuba—Mr. Edmund G. Vaughn, President, National Bank of Cuba, Havana, Cuba.

Hawaii—Mr. L. T. Peck, Cashier of the First National Bank, Honolulu, Hawaii.

W. Livingstone, President.
J. T. Trenery, Secretary.
N. P. Gatling, Secretary.

I. H. C. Royse, of Indiana—I move the adoption of the report of the Committee on Nominations, and, as the Constitution requires election by ballot, that the Secretary be instructed to cast the unanimous ballot of this Convention for the election of the gentlemen named.

The President—Permit the chair to suggest that the custom has usually been to elect the President and Vice-President first, and then to follow with the election of the other officers named.

Mr. Royse—I accept the suggestion and make my motion to stand in that way.

The motion was seconded and carried.

The President—The Secretary will, in accordance with this motion, cast the ballot of the Association for the election of Mr. J. D. Powers as President.

The Secretary cast the ballot as directed.

The President—Gentlemen, I declare Mr. J. D. Powers, of Louisvills, Ky., elected President of the Association. (Applause.) Mr. Powers, it is with much pleasure that I transfer this emblem of office to so worthy a successor. We know that the affairs of this Association will be in competent hands, and I can wish for you the same hearty co-operation from your associates that I have always received; and if you will permit me, as my last official act, I desire to say to you, to the members of the Council, and to the

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members of the Association, that I return my hearty thanks for their kind co-operation and warm-hearted fellowship. Mr. Powers, I wish you every success as President of the American Bankers' Association. (Applause.)

President Powers—Mr. Whitson and gentlemen of the Convention: I assure you that it is from the depths of a grateful heart that I acknowledge the high compliment you have paid to me and to the State of Kentucky in electing me as your President. I have been most fortunately sandwiched between New York and Chicago for a year, I have enjoyed it and have felt quite comfortable. I feel that I shall now, though not so sandwiched, get in a warmer place during the coming year, but with the assistance of my worthy friend from Chicago and with the assistance of the gentlemen who will be on the Council, and of you gentlemen who form the membership of the Association, I hope we shall be enabled to reach a condition such as was spoken of by the gentleman who addressed us this morning and that the prosperity he speaks of may be the outcome of our efforts. (Applause.)

I think it would be in bad form for me to attempt to make any speech on this occasion. I only want to say to you that having been for more than a quarter of a century entitled to a seat upon the floor of the American Bankers' Convention, by reason of my banking connections, I come now to the highest ambition that has ever possessed me, except to be a good and an honest man, and that is to preside over the business of the American Bankers' Association. You have the gratitude of my heart; you shall have my services for whatever they may be worth, and I trust we will pull together to a common end for the common good, and then I am sure we will take care that the common people are fairly and properly represented and that those who wield the millions of business shall not be put in the attitude of standing for confiscation because of the hue and cry that sometimes comes up from an unreasoning people who become a part of a political mob. (Applause.)

TOKEN FOR MR. WHITSON.

John L. Hamilton, of Illinois—Mr. President, I trust that you will recognize me at this time in extending the courtesies of the Convention to our esteemed friend, Mr. Whitson.

It is my pleasure on behalf of this Association, on behalf of the Executive Council and on behalf of the officers who have been associated with him for so many years, to present him a piece of silver, both as a token of our esteem and as an appreciation of the services that he has rendered to the bankers of the United States.

We trust, sir, that you will feel that your services have not been ended, and that you may be spared to us for many years and that we may have your advice and counsel in the future meetings of this Association. (Applause.)

Mr. Whitson, of New York—I believe there are times when the lips fail to utter the dictates of the heart. I know it is true in this case, and I can only say, I thank you for this very beautiful token with which you have honored me, and I assure you that it will be prized as long as I live a treasure of all treasures, and be in evidence whenever you come to see me. (Applause.)

The Secretary then proceeded to cast the ballot of the Association, as directed by the motion, for the election of the remaining members on the ticket, and they were declared duly elected.

Vice-President Reynolds—Mr. President and gentlemen: I regret very much indeed that I do not possess a vocabulary which would make it possible to fittingly express to you the measure of appreciation I feel for the honor bestowed on me to-day. In times past this Association has been very good to me and I am rather ashamed to stand on this platform and acknowledge a still further obligation when there are so many more here, more worthy than I, who have had little or no preferment. Inasmuch as your Vice-President is supposed to supply only dignity, and incidentally to take the part of a sandwich (laughter), I can only say that I will try to fulfill the duties of the office to the best of my ability. (Applause.)

President Powers—Gentlemen, I desire to announce that the newly elected Executive Council will meet in the North Solarium of the Marlborough-Blenheim Hotel at 2 o'clock. Please take notice accordingly.

Mr. Secretary, have you anything further on your desk?

Secretary Branch—Nothing, sir.

APPRECIATION FOR COURTESIES EXTENDED.

Mr. F. O. Watts, of Nashville, Tenn.—I ask the privilege of offering the following resolution:

Whereas, The 1907 Convention of the American Bankers' Association has been one of the most successful and enjoyable in the history of the Association; and,

Whereas, The success and enjoyment has been largely due to the bankers and the commercial associations of Atlantic City, and to the railroads, the telephone companies and the telegraph companies; therefore, be it

Resolved, That this Convention express its hearty appreciation for the courtesies so cheerfully extended.

The resolution was seconded and adopted by a rising vote.

President Powers—What is the further pleasure of the Convention?

L. E. Pierson, of New York City—I move that we adjourn.

The motion was seconded and carried.

President Powers—The motion having been carried, I declare this Convention adjourned, sine die.

EXECUTIVE COUNCIL MEETING.

A meeting of the new Executive Council was held in the afternoon, following the adjournment of the Convention, at which were present J. D. Powers, the newly elected President of the Association, of Louisville, Ky.; G. S. Whitson, the retiring President, of New York City; George M. Reynolds, retiring Chairman of the Executive Council, of Chicago, Ill.; John L. Hamilton, of Hoopeston, Ill.; E. F. Swinney, of Kansas City, Mo.; M. E. Ailes, of Washington, D. C.; J. L. Edwards,, of Burlington, Ia.; H. B. Wilcox, of Baltimore, Md.; J. J. Sullivan, of Cleveland, Ohio; Lewis E. Pierson, of New York City; A. G. Lupton, of Hartford City, Ind.; Joseph Chapman, Jr., of Minneapolis, Minn.; J. G. Brown, of Raleigh, N. C.; F. O. Watts, of Nashville, Tenn.; Clay H. Hollister, of Grand Rapids, Mich.; C. Q. Chandler, of Wichita, Kan.; Edward Chamberlain, of San Antonio, Tex.; Frederic Kasten, of Milwaukee, Wis.; F. H. Curtiss, of Boston, Mass.; D. S. Culver, of St. Paul, Minn.; J. K. Ottley, of Atlanta, Ga.; J. T. Trenery, of St. Joseph, Mo.; Philip S. Babcock, New York City; A. A. Jackson, Philadelphia, Pa.; Lucius Teter, Chicago, Ill.; John H. Johnson, Detroit, Mich.; E. C. McDougal, Buffalo, N. Y.; William R. Creer, of Cleveland, Ohio; H. P. McIntosh, of Cleveland, Ohio; Fred. E. Farnsworth, of Detroit, Mich.; August Blum, of Chicago, Ill.; Charles B. Mills, of Clinton, Ia.; E. D. Durham, of Onarga, Ill.; E. K. Smith, of Texarkana, Ark.; S. H. Burnham, of Lincoln, Neb.; N. T. Gilbert, of Lawton, Okla.; John H. Holliday, of Indianapolis, Ind.; Charles Elliott Warren, of New York City; George L. Ramsey, of Helena, Mont.; E. J. Buck, of Mobile, Ala.; William J. Field, of Jersey City, N. J.

Lewis E. Pierson, of New York City, was elected permanent Chairman of the Executive Council, his competitors for the position being J. J. Sullivan, of Cleveland, Ohio, and J. G. Brown, of Raleigh, N. C.

Fred. E. Farnsworth, of Detroit, Mich., was elected Secretary of the Association, and his salary fixed at $8,000 per year.

William G. Fitzwilson, of New York City, was elected Assistant Secretary, at a salary of $5,000 per year.

The retiring Secretary, Col. James R. Branch, was requested, by a unanimous vote of the Council, to remain in the employ of the Association in an advisory capacity for the period of sixty days, at the rate of compensation heretofore received by him as Secretary.

Appropriations were made to the various Sections of the Association for the purpose of enabling them to carry on the work under their respective control.

The selection of the place for holding the next meeting of the Executive Council was referred to the President, Vice-President and Chairman of the Executive Council with power.

Mr. Joseph Wayne, Jr., of Philadelphia, was elected a member of the Executive Council to fill the vacancy caused by the elevation of Mr. Reynolds to the Vice-Presidency.

Mr. Sol. Wexler, of New Orleans, La., was elected a member of the Executive Council as the representative of the Clearing House Section.

Adjourned.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

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TRUST COMPANY SECTION

AMERICAN BANKERS' ASSOCIATION

Twelfth Annual Meeting, Held at Atlantic City, N. J., September Twenty-fourth, 1907.

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The Distinction Between Trusts and Trust Companies.

By CHARLES EMORY SMITH.

My subject as defined in the program exactly expresses the thought of the committee which has done me the honor to invite me to speak on this occasion. It is marked by the precision of a legal form creating and describing a trusteeship. It may be simplified and popularized as "The Distinction Between Trusts and Trust Companies."

In venturing to discuss this interesting and suggestive theme I shall speak with freedom, though, I hope, with a full sense of responsibility. If there is any confusion in the application of the same word to two entirely different classes of institutions and organizations, the fault does not attach to the trust companies. They are entitled to the name. They embody the idea of trust in the highest and broadest and best sense. They are founded on trust; they are built on trust; they are worthy of trust.

What is trust? It is confidence; it is implicit faith; it is defined as "reliance on the veracity, integrity, justice, friendship or other virtue or sound principle of another." Putting it objectively as well as subjectively, it is trustworthiness; it is the probity implied in and justifying trusteeship. When a distinguished American proclaimed the truth, unfortunately not always observed, that "public office is a public trust," he meant that public office ought not to be a private snap, but a trusteeship for the public, involving the obligation of administering it solely for the public interests. The trust company in like manner involves trust, both transitively and intransitively, to trust and be trusted, and it is rightly named.

On the other hand, what are commonly called trusts are not trusts at all. They have no element of trust. They are masquerading under a false name. Instead of being trusts, they are combinations; they are centralizations; they are the grouping or massing of kindred interests for enlarged operation and control. At the outset in their origin the different members or companies placed their stock in a common pool under some sort of common trusteeship for common direction and management; hence the name of trust. But this was obnoxious to law, and the organization speedily advanced to what it was in essence and substance, a combination, a consolidation, of interests for what was believed to be mutual advantage.

In thus describing them I speak without regard to their merits one way or the other. The first point is to draw the clear distinction between the so-called trusts or industrial and commercial combinations on the one hand, and the genuine trust companies on the other. To define them is not necessarily to condemn them. There are good trusts and bad trusts; wholesome combinations and unwholesome combinations; combinations that are honestly and wisely managed, and combinations that are grasping, oppressive and injurious. Nothing could be more unfair than to include all in one sweeping and indiscriminate combination. Let us hold all to right account, the good will not object to it; let us regulate and restrain the bad, they require and deserve it; but let us be just, reasonable and discriminating in our judgment and action.

When we come to analyze the purposes and methods of the two classes of organizations the distinction is still more palpable and signal. The trusts, as commonly understood, seek to create monopolies. The trust companies are all the time multiplying and increasing. The trusts in many cases aim to stifle competition. The trust companies are free, open and limited only by the wants of the public and the possibilities of successful business. The trusts tend to destroy or reduce that individualism which is the very life of free institutions. The trust companies develop and promote individual activity, and rest for their success largely upon personal character as well as upon business capacity. The trusts strive to bring within their own grasp all the capital and agencies and forces of their trade or industry. The trust companies conserve capital and build up property and diffuse benefits, making the protection and advancement of individual interests the units of their own strength instead of aggrandizing themselves through the suppression and sacrifice of the single or multiplied personality. In a word, the trusts devour and engorge, while the trust companies minister and preserve.

There need be no affectations. Neither trusts nor trust companies are philanthropic in design. Neither set are eleemosynary institutions. Both are practical business enterprises. But, besides the fundamental and radical differences in character and object, there is the further difference that the trusts in frequent instances serve themselves by disregarding the legitimate laws of natural development and equal opportunity, while the trust companies are founded on the principle of equal rights, just security, normal accretions and fair play all around. They are different not merely in their whole purpose, but in their whole spirit and ethics and methods.

The trust companies serve such a great and obvious need in our business and social life that they have had an extraordinary though conservative growth. Their history practically dates from the Civil War. The country then entered upon a new epoch. The development of the

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modern mechanical energies brought a vast expansion of productive power. With the accumulation and diffusion of savings came the need of instrumentalities for their conservation. The earning capacity of the American people is amazing and well nigh incredible. In a single prosperous year we now earn one-half as much as all the accumulated wealth of the country thirty years ago. That is, in a single normal year we earn one-half as much as all that the American people had earned and saved and stored up in all forms of property during the first ninety years of our existence as a nation.

We are prodigious spenders, the most prodigal in the world. But, notwithstanding our free living and lavish expenditure, we manage out of our great earnings to make large savings, and the progress of the country in wealth is the wonder of mankind. The trust companies are the outgrowth of this marvelous expansion. Places were needed for the deposit of securities and funds not in active use and the evidences of property. With advancing activities the scope and powers of the trust companies were enlarged. To their original business have been added from time to time the execution of trusts of all kinds, the examination of titles, the care of real estate, the insurance of fidelity, the practice of limited banking and kindred functions. The vast field for this kind of service and its great utility are illustrated in the remarkable growth of the companies. While active banks are required in every considerable locality, and trust companies are chiefly limited to the larger places, yet the trust companies have grown faster than the banks; though they number only one-fifth of the banks, taking the whole country at large, their aggregate resources are one-half, and in the great cities they rank first both in numbers and resources.

In this rapid advance and this diversified activity the trust companies had perhaps outgrown the provisions of law applicable to their regulation. They enjoyed such a great degree of public confidence that they were not followed with the close supervision or the protective measures that all public agencies should have. Their own interest as well as the public welfare suggested the wisdom of additional safeguards, and recent legislation in many States has established these defenses. They are thus secure in their own position, and as a powerful and vital factor in the business life of the country they are deeply concerned in whatever affects the public confidence, soundness and stability.

There is a great awakening on the subject of corporate abuses and trust usurpations and financial spoliations. With the stupendous industrial and commercial expansion of the last two decades evils springing from the greed, ambition and rivalries of struggling interests and leaders have grown up and spread over great business operations. They involve the organization of gigantic combinations, the excessive capitalization of consolidated interests, the seizure and misappropriation of public franchises, the misuse of transportation facilities in rebates and discriminating rates, and the prostitution of great corporate resources and powers to individual enrichment and aggrandizement.

There is a wide and deep public sensitiveness on these questions. Some of the feeling is right and some of it is wrong. Some of it is demagogical and some of it is sane and just and conservative. Some of it is a wild and hysterical crusade against all colossal enterprise and all corporate activity, striking indiscriminately at the good and the bad, and recklessly laying up the faults of the guilty few against the innocent many. And some of it is a clear recognition of undeniable wrongs and a prudent, patriotic and statesmanlike purpose to remove them and impose wholesome regulation and restraint, not merely to enforce common justice but to guard against a still more inflamed and inflammatory popular resentment.

Men there are who criticise these movement for the sanitation of our business life. They recoil from the purging and are timorous at the application of disinfectants. It is true that the surgery may be carried too far. It is true that the remedies should be applied with broad knowledge and a full sense of responsibility. But let me suggest to those who are shocked at the efforts to cure undoubted wrongs, and who fear that the remedial measures may weaken the patient, that if the disease had not been taken in time there would have been danger of a far greater convulsion of the system. It was a choice between checking the evils which with our distended and inflated organization were growing more and more menacing, and leaving them to run unchecked under the wild excesses of purblind magnates until there should be a popular explosion and all the portents of a lawless socialism. The time had come to call a halt, and the President of the United States, who had the courage to sound a warning and put on the brakes, rendered the highest possible service, not merely to the people, but to capital and to the corporations themselves.

There is need of cool and dispassionate reason. There is call for sober and balanced judgment. It is senseless to decry all combinations. Combination within reasonable degree is the tendency and the requirement of modern conditions. Within rational limits it economizes production. Within fair proportions it best utilizes the forces and energies of labor and material and operation. In the momentous rivalries of international trade, where the leading commercial nations are struggling for the new markets of the East, a great combination of capital is indispensable, and I hope, as I believe, that American genius and enterprise and creative power will be equal to this economic competition and will carry the American flag to cover a full share of the commercial prizes of the world.

Combination in and of itself has no terrors. But we have the right to ask and insist that it shall give a square deal. Let it live and let live. With the creation of the great trusts, with their power over the railroads, with the ambition to mass vast railroad systems, it is fair and reasonable to require that they shall be subject to just laws for their regulation and restraint. The real evil is monopoly and inequality, favoritism and discrimination. The true aim of reform is not to destroy centralizing strength but to prevent the monopolistic schemes which it has fostered. Aggregations of capital have become obnoxious not because of themselves, but because of their misuse for the suppression of competition and the oppression of the people. The public carrier and the producer of great public necessities are rightly amenable to public control, and publicity and regulation justly and honestly enforced, with the moral sentiment and energy behind them, will secure equal protection to all without hardship to any. Regulation may itself need to be regulated, and the craze for fantastic interference which has sprung up in some States out of frenzied agitation and ill-digested craving will in due time run its course.

We want moderation in spirit as well as firmness in purpose. We want careful consideration of the rights of all as well as vigorous warfare on the wrongs of some. It has been said that the country is tired of millionaires. So in Athens they were tired of hearing Aristides called the just. So in the French Revolution they were tired of virtue and first cast it into the Conciergerie and then carted it to the guillotine. There is a wealth which ought to be condemned and a wealth which ought to be approved and applauded. There is predatory wealth and there is productive wealth—the wealth that preys like a cormorant on the vitals of the people, and the wealth that develops resources and employs labor and builds up industry; the wealth that in its fruitful application and generous uses contributes to the welfare of the community and diffuses itself in blessings and benefits like the gentle and stimulating rain that fructifies the soil and makes it blossom as the rose.

The mere fact of wealth carries no inherent condemnation any more than the mere fact of poverty. The crucial question is, How is it acquired and how is it used? The country indeed is tired of the multi-millionaires who swell

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their ill-gotten fortunes in the unscrupulous exercise of corporate power to palm off paper values for solid worth or who flaunt their ostentatious wealth in tawdry display or in worse morals. But it ought to have only approbation for the thousands of rich men, rich in purpose as well as in purse, who honorably employ their wealth in a manner which hurts nobody and helps wherever it reaches. We cannot justly rail because some men have been more successful than others. We can only urge that all shall have an equal chance and fair play, and then leave them to their own greater or less achievements.

Our American doctrine proclaims that all men are created free and equal in their political rights. But that does not make them equal in the endowments of nature or in the gifts of acquisition. We cannot place them all on a Procrustean bed, where the tall men are lopped off and the short men stretched out to one unvarying length. There are Daniel Websters and there are John Does in the contrasts of mental power, and so in the financial world there are men with the genius of success and there are men of limited range. We cannot equalize capabilities, but we can and ought to equalize rights and privileges and opportunities under the law. That is the aim of intelligent effort in the great movement of reform administration and legislation, and it deserves the candid judgment and the sympathetic support of all good citizens.

The responsibility of the leaders in the world of finance and transportation and corporate enterprise is commensurate with their power. The captains of industry, the chieftains of railroads and the masters of markets are placed in positions where they exercise a potential, almost a controlling, influence for the weal or woe of the land. They can appease public feeling or they can excite it. They can make content or they can make discontent. They can establish and preserve the conditions of prosperity or they can prolong the agitation and magnify the menaces which disturb confidence and produce disquiet. It is for them to administer their great trusts in obedience to law, in the spirit of justice, in what in the long run is equally for the interest of their stockholders and of the public, and thus they will promote mutual respect, good understanding, and general business tranquillity and assurance.

I congratulate this great convention on the happy auspices which surround its assemblage. The banks of the United States labor with the difficulties of an inelastic currency which does not respond to the changing requirements of circulation and credit, but they are sound and strong and command the public confidence. The trust companies have grown with a rapidity and have multiplied their resources to an extent which shows the inestimable value of the service they render. Both classes of institutions fulfill their function with conspicuous success. They are free from the criticism which is directed against so much that enters into our corporate and business life. In their management and observance of law and considerate regard for the interests of the business community they stand as worthy examples for all organizations, and their rules of conduct if universally applied would save us from the evils and dangers which create so much unrest.

The Utility of the Country Trust Company.

By John T. Woodruff, President Springfield Trust Company, Springfield, Mo.

Many bankers contend that the trust company can thrive in the large city only; that the financial affairs of the smaller city are taken care of well enough by the country bank, and the fiduciary business satisfactorily by the country lawyer; that whenever the institution invades the smaller field it is opposed by both of these as competitors, rendering its progress difficult, if not impossible.

These arguments are made in candor and doubtless have deterred many trust company enthusiasts. A few, however, insisting that the right kind of a trust company is an aid to the country bank and no detriment to the country lawyer, have broken through these barriers and are in the business. It is of these I shall speak.

The general usefulness of the country trust company can be better understood by recounting some of the things it is actually doing than by enumerating the long list of things it is by law authorized to do.

To begin with, money is received for deposit, subject to check or on time, but in either case at an established rate of interest. The rates allowed range from 2 per cent., the minimum on daily balances, to 4 per cent., the maximum paid on time certificates.

The utility of the company is nowhere more clearly illustrated than in the interest-bearing feature of its deposits, which attracts idle funds of all kinds, as well as the accounts of those who desire to save. The amount of such funds in a community is never known, and only a tolerable idea can be had when special efforts are made to reach them. Instances are numerous where the country trust company has begun business in a city where only commercial banking was carried on before, and within a comparatively short time, as banking institutions reckon it, the trust company's deposits would aggregate half a million dollars and the commercial banks would suffer no appreciable decline in deposits. The existence of such companies not only encourages the people to deposit where they were not depositors before, but it also brings about the very desirable result of persons who have been accustomed to sending money away for deposit, in order to secure interest, depositing it at home, where it should be kept.

The country trust company, more than any other financial institution, is educating the people in the necessity of saving, and of saving according to a plan. That their efforts are meeting with success is shown by the great increase in savings deposits in trust companies throughout the country.

For illustration, I may instance that the institution with which I am connected has at this time, in round numbers, $900,000 in deposits, more than 60 per cent. of which is in the savings department; and this percentage of time deposits over current accounts is not uncommon with the best country trust companies in our section.

It is a noticeable fact also that, of persons making inquiry, either verbally or by mail, regarding the matter of opening accounts, more than 70 per cent. become depositors in the savings department. In an examination made in our own institution, it was found that of the 91 persons who opened savings accounts during the month of July, 1906, 73 remained on our books and were regular depositors in July, 1907. Among such are found laborers, mechanics, railroad employees, clerks, dairymen, farmers, women, children and business men.

In an effort to ascertain the object on the part of the depositor in opening a savings account, and the reason for doing so on the part of those who had discontinued, the almost unanimous answer of the one was that he wished to save and accumulate for a definite purpose, while with the other pressing necessity required the use of the money, but he expected to reinstate the account.

The recitation of these instances may be tedious, but the lesson they teach is this: That there is a vast amount of

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money available for deposit that is not reached by the commercial banks, nor even by the savings banks, that is now being reached by and deposited with the trust companies. Another is, that the trust companies, and particularly those in the country, are reaching the people and developing in them a trait which is universal—the desire to accumulate.

A study of conditions at close range leads me to believe that the thing most needed in this country today is education along the line of thrift and economy. If the head of every family could be induced to open and maintain a savings account, it would not be long before those same persons would be the owners of homes, thereby firmly attaching them to the interests of the community in which they live, and, this accomplished, few things would be allowed to go wrong.

That poverty is a help, not a hindrance, to individual progress has been preached to us with such persistency that we may well doubt the claim. We are nearer the truth, I believe, when we come to know that, while the accumulation of wealth should not be and is not the chief end of human endeavor, the possession of some property does enhance one's self-respect, and tends to make of a man a better citizen.

It has been given to the trust company to spread the good gospel of savings to the uttermost parts of the earth, and I venture it will not be found wanting. But, by inducing one who has not been a depositor to become one and to accumulate, the trust company has performed only half of its duty. It is equally important to furnish the same depositor, when he desires it, a means of safe and profitable investment; for what does it profit a man to save, if in the end he invests the proceeds of his savings unwisely?

This end is being accomplished by the county trust company in having constantly on hand bonds and mortgages in which it has prudently invested its own funds, and which it can sell at a very narrow margin of profit with benefit to itself and to the purchaser.

The present policy of the country trust company is to invest largely in farm mortgages. These are carried as an investment when conditions will justify, but frequently it sells them to its clients, who are often persons residing in the same town in which the trust company is located. In this manner the trust company is the medium through which the farmer borrower and the savings depositor or town capitalist do business, and all parties make money out of the transaction.

It must be a comforting thought for the right-minded depositor to know that his money, while on deposit and yielding a remunerative rate of interest, is at the same time being loaned to a deserving fellow citizen to aid him in acquiring a homestead, or to improve one already acquired.

Closely connected with the financial department if, indeed, not part and parcel of it, is that inviting field, the financing of corporation enterprises. We find ourselves called upon to supervise the incorporation of stock companies in various lines, and to invest in their securities.

In those cases where the undertaking is feasible, the capital ample and the management of the highest order, we find it profitable and satisfactory to render assistance in keeping with the character of the enterprise and our own ability at the time of the undertaking. Our policy is to encourage the meritorious and to discourage the visionary and unsound. Such a policy guarantees a reliable clientèle ready to assist in those undertakings which are calculated to help the community; and the lack of such support is sufficient to defeat those of doubtful merit.

Another phase of the utility of the country trust company is found in the aid it renders to banks in the smaller country towns. These banks usually carry an inactive account on which, as a rule, they receive a slightly higher rate of interest than that paid on their active accounts carried in the large trade centers. Our companies willingly accept these accounts and the relationship thus established enables us to render them a good deal of assistance in the way of handling local bond issues, such as school district bonds and bonds of the smaller cities for water works, sewer construction or public buildings, and frequently some farm loans are negotiated for such banks. This is a service the commercial bank cannot, at least does not, undertake to do, and which the country trust company can perform without the slightest risk and with some profit to itself and to its correspondent bank.

While the financial department of the country trust company is the basis of the organization, the fiduciary business is by no means the less important. For what can be of greater moment, either to the institution itself or to those for whom it acts, than the faithful performance of those trusts confided to its watchful care? We find ourselves called upon to console the widow in her bereavement, to furnish her a bond that she may administer the estate of her deceased husband, to join her in its administration or to administer upon it ourselves; to advise the fatherless child in its helplessness or to act as guardian or curator for it, or both, during minority. We find our companies made executors of wills, trustees of the separate estates of married women; and courts not infrequently appoint us trustees for persons of unsound mind, or of convicts.

The faithful discharge of the duties incident to these relationships tend, as no other employment can, to broaden the sympathies and develop the better parts of all trust company officials so engaged.

I think I am not overstating the case when I say that the trust company official who has much of this work to do very shortly comes to the point where he feels a deep personal interest in those so connected, and is always solicitous of their happiness and welfare. In our own institution it has grown to be a custom well observed to send all our wards a remembrance at Christmas time, and our trust company family gets as much pleasure out of it, I am sure, as the children themselves.

Then, too, we have trusteeships by appointment of individuals or corporations. We hold funds, personal or real property, during the process of organization of corporations, and take title to and hold property of persons comprising a co-partnership for a stated period or for a specific purpose. The matter of holding escrows is an important duty performed by our companies from which we not only derive immediate remuneration, but incidentally considerable business from such transactions.

Experience counts for much in any undertaking, but in the management of trust estates it counts for more than nearly anywhere else; for here, by experience, those errors, so common at the hands of the inexperienced, and so difficult of remedy when they are made, are avoided. This is due to the fact that competent legal counsel is always engaged by the trust companies, and the small transaction has his care and attention as well as the large.

The old adage: "If you would have a thing done well, do it yourself," is being qualified in many ways by efficient trust company methods, and particularly in the care and management of real property.

With a regular force employed at the work, improvements and repairs can be made by our companies more readily and at less cost than the same work can be done under special contract by the owner, and we can secure a tenant quicker and collect rents more punctually than the owner possibly can.

In the real estate department our companies also buy and sell real estate on commission, contract for insurance and pay taxes. There are many phases of a real estate transaction that a trust company can handle more satisfactorily than other agents.

The title department of the trust company is not an important feature within itself, but a set of books containing correct abstracts of the land titles of the county in which a city of any considerable size is located is a valuable adjunct, and a means of bringing to an institu-

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tion a desirable patronage. It is the custom with us to make both abstracts and certificates of title, and we find that persons desiring such are willing to pay a considerably higher rate than is asked for the same services by individuals engaged in the same or similar work.

From what I have said, it is apparent that I believe in the country trust company, that it has been successful and will continue to meet with satisfactory success; but I am anxious that no one misconstrue my remarks. The country trust company I speak of is the one that may be located in the large country town—not the town of five or even ten thousand people—and in addition there must be ample capital and capable management by men who have found their work; and with less its headway is doubtful. Even where all these things are present there are discouraging obstacles and some positive dangers.

It seems to me we are confronted with two dangers it would be well to guard against; the first, a disposition on the part of many to invade the field of commercial banking as a means of increasing the volume of business transacted; the other, the lending of the trust company name to schemers engaged in fleecing the public. The longer I study the true functions of trust company organization and observe trust company operations, the more firmly I become convinced that commercial banking should be left to commercial banks in its entirety. The reasons are so obvious that I wonder that any can doubt the wisdom of such a course.

The country has an over-production of schemers, who, in order to present some semblance of respectability, manage in one form or another to attach to their project, with at least the tacit consent of its management, the name of some trust company.

If we are to enjoy the confidence of the people we must keep the name "trust company" clear of any such contamination. The concern which, for temporary profit, suffers itself to be traduced, not only does itself an incalculable harm, but hurts the rest of us in the business, and the cause generally. We hear of these instances in various ways, and as bad news travels more rapidly than good, and always a greater distance, people are not to be blamed if they know only bad of companies connected with questionable enterprises.

Time will doubtless reveal to us phases of the business not yet apparent, and experience will enable us to do our share in the great work of better development in all lines. That our part is essential is realized when we come to know that the country town and the rural community have their financial problems, less renowned perhaps, but withal as vital to their welfare as the larger ones are to the metropolitan city; and it is in helping with these that the country trust company is doing and will continue to do its part.

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Detailed Report of Proceedings.

Twelfth Annual Meeting TRUST COMPANY SECTION, Held at Atlantic City, September 24, 1907.

MORNING SESSION.

The meeting was called to order by Philip S. Babcock, Vice-President of the Trust Company of America, of New York City, and the First Vice-President of the Section.

The Chairman—Gentlemen, will you come to order. Our proceedings will be opened with prayer by the Rev. Dr. Townsend, of this city.

PRAYER.

By Rev. Dr. Townsend: Heavenly Father grant us Thy presence and look with eyes of favor upon this gathering for the promotion and furtherance of interests vital to the children of men. Bless these Thy co-workers who train each community in so many necessary and essential things. Guide and sustain them as they act and administer what so greatly promotes the virtues of system, progress, dependability, keeping promises, clear thinking, wise action and

Let Thy Holy Spirit give these men ripe judgment in their deliberations,

We ask it for Thy tender mercy's sake, Amen.

The Chairman—Gentlemen, we are fortunate in being welcomed to this city by one of our distinguished associates in the trust company business, Mr. Uzal H. McCarter, President of the Fidelity Trust Company, of Newark.

Address of Welcome, by Mr. Uzal H. McCarter, President of the Fidelity Trust Company, of Newark, N. J.

Mr. Chairman, Ladies and Gentlemen—When the Committee waited on me and requested me to make an address of welcome to this Section, I strenuously demurred on account of the lack of personal ability to fittingly perform the task, but I was met with the suggestion that personal qualifications, or the lack of the same, need not enter into the subject for the reason that addresses of welcome had become a sort of vermiform appendix to every convention—seemingly necessary, but apparently useless—and that only the slightest attention need be paid to this thing by any one. This was quite reassuring to me.

In presenting to you, as I do, the greetings of our State, and in welcoming you, I desire this welcome to be more than a perfunctory expression such as we so often hear—"We welcome you with all the warmth and cordiality of our natures and are proud that you have chosen this most attractive city for your meeting place."

The trust companies of our State send you greetings. We welcome you because from your deliberations we hope and expect to learn much in the proper conduct of our institutions, and as to what additional safeguards may be thrown around our business for the protection of our depositors and our stockholders.

The history of the trust companies in our State in the past has been very satisfactory and very fortunate, in that, during the past decade there has been only one trust company failure. This is a record of which we are proud and which we think will compare favorably with any other section of the country. I say this is a record of which we are proud, but we are impelled to the belief that the sole reason for this record is not entirely from the fact of our superior ability or knowledge over the rest of you gentlemen, though we have some strong ideas on that subject, but it is also due to the stringency of the laws relating to the management of trust companies of our State, and to the strict conformity to which the trust companies are held, to the enforcement of our laws by the rigid examination made by the department at least once a year.

There are at the present time seventy-four trust companies in New Jersey, with an aggregate capital of $15,000,000, surplus $22,000,000, deposits $137,000,000, and judging from the pertinacity of the solicitations of our neighboring bankers, our accounts and business seem to be very desirable.

New Jersey is very small, geographically considered, it being only about 100 miles from New York to Philadelphia, but when the New York banker desires to reduce his balance in Philadelphia, and money happens to be tight—as it generally is there—then the distance from Philadelphia to New York is materially increased and the time consumed in sending a remittance to New York leads one to wonder at the vastness of the empire. (Laughter.)

While, as I have said, New Jersey is exceedingly small, geographically, still, from our earliest history down to the present time she has always been in the safe and conservative column. We have a constitution which protects property and property rights, and we have a Supreme Court that enforces that constitution to the letter. Thus far neither the executive nor judicial branches of our State has seen fit to emulate those high in authority who prefer personal notoriety and the enhancement of private interests to the strict and impartial performance of duty. The result of this conservatism of our State is that our citizens live in the peaceable enjoyment of their possessions, be they great or small. We, of course, have our reformers.

We have been investigated and reinvestigated by our noble patrons whose zeal for public office is all consuming, but our institutions have emerged triumphant, so that today our only great anxiety is to secure your pleasure and entertainment. We wish you a very happy stay within our borders, and that when your deliberations have ceased you will return to your homes carrying with you only the most pleasant memory of your visit.

The Chairman—I am sorry that the President of this Section, Mr. Wade, is unable to be with us, because I cannot make so fitting a reply to this address of welcome as could our President.

The absence of our President devolves upon me the duty of presiding over the deliberations of this meeting, and I ask your kind indulgence for any mistakes I may make. I believe the first business in order is the report of the Secretary.

Secretary's Report.

NEW YORK, Sept. 1st, 1907.

To the Members of the Trust Company Section:

The financial statement for the year is as follows:

By balance Sept. 1, 1906		$598.66
" Appropriation of Executive Council at St. Louis, Mo.		3,000.00
" Sale of 11 Trust Company Section Forms		138.00
" Sale of 3 Trust Company Section Proceedings 1896 03.		9.00
" Sale of regular Trust Company Section Proceedings		9.00
		$3,750.66
DISBURSEMENTS.		
Expenses of Convention, 1906	$162.35	
Proceedings of 1906	549.42	
Expenses Executive Committee meeting, Hot Springs, Va., May 6th, 1907	567.55	
Salary Assistant Secretary	780.00	
Printing, Stationery, etc.	63.25	
Expenses account Convention of 1907	21.00	2,143.57
Credit Balance, Aug. 31st, 1907		$1,607.09

MEMBERSHIP TRUST COMPANY SECTION.

	Aug. 31.				Aug. 31.		
	1905	1906	1907		1905	1906	1907
Alabama	11	13	13	Nevada	3	4	*10
Arizona	8	9	9	New Hampshire	2	3	4
Arkansas	11	16	18	New Jersey	49	49	56
California	21	25	29	New Mexico	1	2	2
Colorado	5	6	9	New York	70	78	80
Connecticut	12	16	21	North Carolina	12	15	16
Delaware	4	5	5	North Dakota	1	1	1
District of Columbia	5	5	5	Ohio	35	34	41
				Oklahoma	..	..	1
Florida	4	5	5	Oregon	5	7	*12
Georgia	8	8	9	Pennsylvania	117	132	145
Idaho	5	5	8	Rhode Island	10	10	11
Illinois	29	32	41	South Carolina	5	4	3
Indiana	18	19	21	South Dakota	2	3	5
Indian Territory.	2	2	5	Tennessee	15	17	27
*Iowa	7	8	10	Texas	8	9	*18
Kansas	1	1	1	Utah	2	2	3
Kentucky	12	16	18	Vermont	10	10	13
Louisiana	9	11	15	Virginia	10	12	12
Maine	10	12	16	Washington	4	7	*12
Maryland	13	15	14	West Virginia	11	11	10
Massachusetts	23	29	29	Wisconsin	5	5	5
Michigan	4	4	6	Wyoming	1	1	2
Minnesota	4	4	4	Cuba	..	..	2
*Mississippi	5	9	12	Hawaiian Islands.	1	2	2
Missouri	15	17	20				
Montana	4	5	7	Total	632	718	846
Nebraska	3	3	3				

States having a membership of ten or more are entitled to a Vice-President of the Section. The six States marked with a star (*) are those whose membership have increased to ten or more within the last fiscal year.

At the close of the fiscal year, Aug. 31st, 1906, 718 members had paid their dues, but owing to withdrawals and liquidations 34 were dropped from membership, leaving 684. 162 trust companies were added to the rolls since Sept. 1st, 1906, enlarging the present membership to 846, the largest in the history of the Section. Their combined resources aggregate $3,300,000.00.

Respectfully submitted,

JAMES R. BRANCH, Secretary.

On motion, the same was received and placed on file.

The Chairman—The report calls attention to States that are entitled to a Vice-President. At the proper time representatives from all States will be asked to caucus and put in their nominations for Vice-Presidents.

I think you will all be glad to know that this year we have the largest membership the Section has ever had.

The next regular order of procedure is the report of the Executive Committee.

Report of the Executive Committee.

To the Members of the Trust Company Section:

During the year that has elapsed since the last Annual Convention your Committee has endeavored to discharge its duties and to show appreciation of the trust reposed in it by actively furthering the interests of the Section, by correspondence, in meetings, and by the labors of its sub-committees. The reports of two of the latter you will hear at this morning's session.

Following its meeting held in May last, your Committee busied itself in framing for the sessions of today a program that should bring before the members of the Section vital subjects in addresses and for general discussion. It is hoped that the latter will be freely indulged in to the general good of the membership, and the making of a successful meeting. There is no doubt that participation in the deliberations of the convention by each member who has something of worth to voice is productive of a session that not only affords profit and pleasure to the members in attendance, but by their comment subsequently brings to the notice of non-members the advantage of alliance with the Association.

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It is these additions to our ranks of which we are desirous, and it has been the aim of your Committee to aid as much as possible in the acquisition of new members of the proper standing. The report of your Secretary, with its tabulated statement of the steadily increasing figures for the past three years, shows a most gratifying condition of the membership list. It is of interest to go even further back and to compare the eight hundred and forty-six trust companies now forming our Section with the list of ten years ago, showing a membership at the time of the first annual meeting in 1897 of one hundred and fourteen trust companies. This has increased by steady growth throughout the years, each Annual Convention showing consistent gains, and your Committee is glad to report that the year that has just ended shows the largest growth of any of the eleven years of the existence of the Section, there having been in it a net addition to our ranks of one hundred and twenty-eight companies, after the careful passing upon qualifications of applicants for membership. This growing of the Section naturally produces an increasing attendance at its annual meetings, so that from the small gathering of thirty delegates at Detroit in 1897, we reached the figure of two hundred and twenty-nine companies represented at the Convention in Washington year before last, and the recession in numbers at the St. Louis meeting was undoubtedly because of its distance from the more populous district of representation upon the Atlantic Seaboard.

The Section is to be congratulated also upon the strength of its membership in the total trust company existence in the United States. Out of an aggregate of approximately fourteen hundred companies using the word "Trust" in their title, eight hundred and forty-six, or about sixty per cent., are members of this Section, and of the total resources of all these fourteen hundred companies, amounting to approximately $4,500,000,000, our membership of eight hundred and forty-six companies represents about $3,300,000,000 of resources; that is to say, our membership of sixty per cent. of all the trust companies in the country own over seventy-three per cent. of the total assets of all these companies. Nevertheless, it is to be hoped that in the near future further strides will be made toward increasing these percentages.

Your committee has communicated with the governmental bodies in the various States and Territories to elicit facts as to the solvency of trust companies therein during the year just past, and it has the pleasure to report that in three cases only is it advised of a failure within that period. Of these, one was in an Eastern State, with liabilities of approximately $1,000,000, and to pay its depositors the Receiver has at the present time sufficient funds; one was in the Middle North, with liabilities of about $850,000, and one in the extreme Northwest, but this last your Committee is advised should not be counted as that of a trust company in the proper sense of the word, as its amount of trust business was quite unimportant, and its failure due to bad management of the departments that were not related in any sense to those that are the proper divisions of a rightly constituted trust company.

The very fact of this last named occurrence leads your Committee to counsel the continuance by some means of the work that has been carried on by the Committee on Protective Laws, so that efforts may be especially directed against the creation under the guise of trust companies or corporations misleading in their title, and which in many cases are formed for the purpose of fraud. It is hoped that a resolution to effect this will be made during this meeting, and it is in the opinion of your Committee the more necessary that some action should be taken by this Section at the present time for the reason that during the past year there seem to have come into activity the operations of unscrupulous promoters, who, forming themselves into corporations under charters secured in States with lax incorporation laws, are offering to the small and unwary investor throughout the country the opportunity to subscribe for stock in so-called trust companies to be formed, whose life, if they succeed in actually commencing business, can, for the most part, end only in speedy failure, and the reason for whose inception is altogether the desire of the flotation company to make its fees. As very often the schemes of these promoters do not reach the point of the actual incorporation of the proposed so-called trust company, the evil in its embryonic state is one hard to deal with, but to guard against the great wrong that menaces legitimate companies by such schemes your Committee would suggest the pronouncement of this meeting against business of the nature in question, and an earnest call upon its members in each State to watch carefully for outcropping of the evil in their localities with a view to immediate measures to prevent its spread. This pernicious industry would seem to be in its infancy, and its results have not yet become apparent, as is evidenced by the gratifying absence of failure throughout the country just now reported during a year which may not have been the most comfortable for companies lacking conservatism in their management.

Nevertheless this happy condition should not delude us into the belief that there may be at all lessened the safeguards surrounding our business, and your Committee therefore takes pleasure in recommending the suggestion of Mr. Clark Williams as made in his report as President of the Section at its last meeting, that there should be adopted by the several members of this Section, by-laws or resolutions providing for frequent examination of their affairs by their directors or committee thereof rotating in office, which shall not be a perfunctory, but an actual physical examination of the assets and affairs of the corporation, and that efforts shall be made to bring about proper State supervision of trust companies in localities where it does not exist.

Your Committee desires to express its appreciation of the unvarying courtesy that has met its communications to the members of the Section during its term of office.

Respectfully submitted,

A. A. JACKSON,
Chairman.

Sept. 24, 1907.

The report of the Executive Committee was accepted and placed on file.

The Chairman—Next in order is the report of the Committee on Protective Laws. Mr. Dinkins is the Chairman of the Committee, but he is not here, and I will ask the Secretary to read the report.

The report is as follows:

Report of Committee on Protective Laws.

To the Members of the Trust Company Section:

Your Committee on Protective Laws begs leave to report that since the last meeting it has addressed itself to advocating and has endeavored to secure the passage of legislation in various States protecting the use of the word "trust" and making provision for State supervision.

Since that time the State of Oregon has passed an elaborate banking law, defining what shall constitute banking business, regulating the same, establishing a Board of Bank Commissioners, and providing for a Bank Examiner. A section of the act contains a sweeping provision to the effect that no person, firm or corporation shall use either or any of the terms "bank," "banker," "bankers," "banking house" or "trust company" unless he, they or it shall have first fully complied with the provisions of the act. It is, however, provided that the term "trust company" may be used by a person, firm or corporation when the business transacted is not in any sense a banking business as defined in the act. As banking business as defined in the act is such as is ordinarily incidental to the business of a trust company, the proviso fails to protect the use of the word "trust." In this respect the act should, of course, be amended.

Colorado has also in the period mentioned provided supervision of State banking, and has not only forbidden the use of the words 'bank," "banking," "banker" and "trust company" by individuals, co-partnerships or corporations, not complying with the act, but has also forbidden the use of the word "trust" in any institution not organized under the special statutes relating to the organization of trust companies.

Connecticut, too, has in the past year come into line with an act providing that no persons, associations or corporations, except banks, trust companies and building and loan associations incorporated under the laws of the United States, or of the State, shall use the words "bank," "trust" or "savings."

Legislation along the desired lines has been moved, and the Committee trust, somewhat forwarded in a number of other States, notably Wisconsin, Georgia and Ohio.

In a large number of States no sessions of general assembly have been held since your last meeting.

In concluding, your Committee thinks it may be of interest to summarize what has been accomplished to date in the way of securing legislation protecting the use of the word "trust" and providing State supervision of trust companies, and what remains to be accomplished in those directions throughout the various States. From such data as it is able to command, it finds there is more or less satisfactory legislation in thirteen States providing both State supervision and protecting the use of the word "trust"; that fourteen States have satisfactory laws providing State supervision, but no law protecting the use of the word 'trust"; that one State protects the word "trust," but provides for no supervision; and that some seventeen States have no provision either for supervision, or for protection of the word "trust."

H. P. MCINTOSH,
PHILIP S. BABCOCK,
LYNN H. DINKINS,
Committee.

On motion, the report of the Committee on Protective Laws was accepted and placed on file.

The Chairman—Later in the day there will probably be a resolution offered continuing the Committee on this subject, because it is doing a very valuable work indeed.

The next is the report of the Committee on Better Protection of Municipal Securities, and I will ask Mr. McIntosh, the Chairman of the Committee, to read the report.

The report is as follows:

Report of Committee on Better Protection for Municipal Securities.

[This report was the joint report of the committee of the American Bankers' Association and the Trust Company Section. We print it in full in the Banking Section on pages 99 to 100 of this publication.]

C. B. Hart, of West Virginia: Pertinent to this report, Mr. Chairman, I desire to offer the following resolution:

Resolved, That the report of the Committee on the Better Protection of Municipal Securities be placed on file, the recommendation of the Committee adopted and the Committee discharged with thanks, and that the subject be referred to the Legislative Committee.

The resolution was seconded and adopted.

The Chairman—Gentlemen, we are very greatly honored this morning by having with us the Hon. Charles Emory Smith, a gentleman whose life and eminent services have made him well known to every man, woman and child in the United States. I take great pleasure in introducing him.

"Distinction Between Trusts and Trust Companies," by Charles Emory Smith.

[Mr. Smith's address in full will be found on pages 118 to 120 of this publication.]

On motion of W. G. Edens, of Chicago, Ill., which was seconded from all parts of the hall, a rising vote of thanks was tendered to the speaker.

CALL OF STATES.

The Chairman—The Secretary will now call the roll of States for the purpose of giving the representatives present an opportunity to respond under the next item on our program.

Alabama: No response.

Arkansas: Samuel W. Reyburn, of Little Rock:

I regret that our Vice-President is not here to make this response himself, but I understood from Mr. Jackson yesterday that responses were wanted from every State, and that if there were other Arkansas bankers here they should stand up.

It is probably very well that an Arkansas man heard that, because, having stated that to the Convention, maybe other States will follow his example. The Chairman of the Executive Council also stated to me that he had suggested to the Vice-Presidents to give the Convention some information as to what legislation had taken place in their respective States during the last year.

We had a meeting of our Legislature since the last Convention and the Arkansas Bankers' Association, which includes trust companies, recommended an excellent banking law and after a little politics in the Bankers' Convention we made this recommendation and hoped it would pass, but the measure, which also contained a trust company provision, was defeated by the bankers in the Legislature. We could have gotten whatever we wanted, but we could not get together, unfortunately. We have one little piece of legislation affecting trust companies.

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The trust companies and the State bankers of Arkansas are organized under the same law that a saw mill or a mercantile establishment is. The only exception to that rule is that there is an Act that some of us got passed some years ago permitting trust companies of specified capital in a county of certain population, to act as administrators, executors, trustees, receivers, etc. Unfortunately, the trust company which I represent got appointed administrator of an estate where there happened to be a nice little fee and one of our politicians wanted it for himself, or one of his constituents, so he introduced a bill to repeal this provision. It took considerable effort on our part to prevent him from succeeding. He has told me, however, that he would see that it got repealed next year.

Our State is just awaking, but conditions have been very satisfactory during the last year. The State has been the butt of a great many jokes, and the most unfortunate thing is, that when our travelers have gone away from home they have not taken it seriously enough and they have joked, too. In addition to many other things, there is a diamond mine that has been developed in our State of which I happen to be a fourth owner, and it has been pronounced the only diamond mine in the United States by leading experts, so that we hope to be one of the richest States in the Union in the course of time; indeed, we may change our name to the Diamond State, instead of the Bear State. (Laughter and applause.)

California:

The Chairman—I have a letter from Mr. W. L. Brent, President of the Merchants' Trust Company, of Los Angeles, addressed to Mr. Jackson, in which he says:

"Replying to your favor of the 30th ult., will say, in brief, that the growth of the trust companies of this State in all of their departments has been phenomenal, with the exception of underwriting, for under the laws they are not permitted to do this business. There were no laws passed by the last session of the Legislature having special reference to trust companies.

"It is very evident that the people of this part of the country are becoming educated as to the value of the services of a trust company, and the general outlook in all lines is very encouraging."

Connecticut:

REPORT OF THE CONNECTICUT VICE-PRESIDENT OF TRUST COMPANY SECTION, AMERICAN BANKERS' ASSOCIATION.

Mr. President and Gentlemen—On behalf of Connecticut, I beg to report that the business of the trust companies is steadily increasing, while in previous years trust companies have operated only in the larger towns and cities; the people of the State, as they become more familiar with the business of the trust company, are finding that they can serve them most satisfactorily, and that with their various departments they can be operated at a profit where other banks would be a failure, and the smaller towns are now seeking charters and organizing trust companies, believing that in so doing they keep the funds of the community at home, for the use and investment in local enterprises, thereby assisting in the development of their respective localities. During the year one national bank and trust company have consolidated under trust company charter and two trust companies have opened for business, and several more have organized and will shortly be ready for business.

The Connecticut banking law governing the management of trust companies has been a particularly good law, as it is restrictive in the loaning powers of the company to its officers, thereby preventing the investment of funds in enterprises in which officers and trustees might be interested. This law called for a 15 per cent. reserve fund, prevented branch banking, limited the loans to any person, firm or corporation to 10 per cent. of capital, surplus and profits, and 20 per cent. on collateral loans, collateral at all times to exceed 20 per cent. margin. Only one-half as much can be loaned to a trustee of a trust company as to an outside individual, and only 20 per cent. of capital, surplus and profits can be loaned at any one time to the entire board of trustees. The endorsement of an individual, firm or corporation upon business paper offered for discount counts against the line allowed the endorser. The trust companies are subject to two examinations by the State Commissioners and render five reports, called for at the same time the Comptroller calls for reports from the national banks. Under this law the Connecticut trust companies have conducted a safe business, have increased slowly but steadily, and have the splendid record of never having lost a dollar to their depositors. As ten of the trust companies were operating savings departments, with a total deposit of $5,000,000, the Governor felt further restriction should be put upon the trust companies and their loaning power upon such deposits restricted to only such loans as come under the law governing trust funds. So many bills were presented to the Legislature concerning bank measures that the banking interests of the State became somewhat alarmed, lest some of the measures should become a law without having proper consideration and some of their objectionable features removed; consequently the Banking Committee was one of the busiest committees at the Legislature. The newspapers have given the impression that there have been many changes in Connecticut banking laws, but the only measures to pass the last session of the Legislature and become law were the following:

An Act Concerning Deposits for Savings in Corporations Other Than Savings Banks.

Sec. 1. All banks and trust companies maintaining a savings department, or soliciting or receiving deposits as savings, shall invest all such deposits hereafter so received according to the requirements of the statute laws of this State concerning the investment of deposits in savings banks; and said investments shall be for the exclusive protection of the depositors in said savings department and shall not be liable for or used to pay any other obligation or liability of said bank or trust company until after the payment of all of the deposits in said savings department.

Sec. 2. Said banks and trust companies shall pay to the State on all savings deposits the same tax which is required to be paid by savings banks by Section 2422 of the General Statutes as amended by Chapter 189 of the Public Acts of 1903 on the savings deposits held by them, and such savings deposits shall be exempt from all other taxation; and said banks and trust companies shall also transmit to the Bank Commissioners, on or before the first day of October in each year, and oftener if required by said commissioners, a sworn statement of the amount of such deposits and the securities in which they are invested, together with such other information as may be required to be given to said commissioners in the annual statements of banks and trust companies.

Sec. 3. All savings deposits which are not now invested in accordance with the provisions of Section 1 of this act shall be so invested, at least one-fifth part each year, and all such deposits shall be so invested before October 1, 1912.

Sec. 4. The reserve fund required by Section 3400 of the General Statutes in the case of State banks and trust companies shall not apply to the deposits mentioned in Section 1 of this act.

Sec. 5. This act shall in no way limit the right of any trust company to receive deposits and invest its funds upon such terms and conditions as are provided for in its charter, except as to deposits in its savings department as provided by this act.

AN ACT AMENDING AN ACT CONCERNING PRIVATE BANKS.

Section 1. Section 1 of Chapter 209 of the Public Acts of 1905 is hereby amended to read as follows: No person or persons, association, or body corporate, except banks, trust companies, and building and loan associations incorporated under the laws of the United States or of this State, shall advertise or put forth a sign having thereon any of the following words: "bank," "trust," or "savings," or any artificial or corporate name, or other words indicating that such person, persons, association, or body corporate is a bank, trust company, savings bank or building and loan association, or shall in any way solicit or receive deposits as a savings bank. Every person, association, or body corporate violating the provisions of this act shall be fined not more than one thousand dollars. This act shall not prevent such firms or individuals, doing business as private bankers under their own name or names, as have deposited with the State Treasurer, a bond of ten thousand dollars, or, at the option of such firms or individuals, securities of the value of not less than said amount, to the acceptance of said Treasurer, conditioned for the protection of their customers, from styling themselves bankers in the conduct of their said business.

Sec. 2. All corporations, partnerships, or individuals receiving money for safe-keeping or forwarding shall report to the bank commissioners that they are engaged in such business, and shall file with the State Treasurer, a bond or securities as provided by Section 1 of this act.

Connecticut today has one of the best and most conservative laws governing trust companies of any State in the Union, and while no Connecticut trust company is engaged in underwritings, the following comparison of their growth tells the story of their success:

On July 1, 1906, the trust companies of Connecticut had capital stock of $2,585,500, surplus and profits $1,911,345, and deposits of $18,500,000. On July 1, 1907, their capital was $3,026,800, surplus and profits $2,373,211, and deposits $20,500,000, a gain for the year of $441,300 in capital, $462,866 in surplus and profits and $2,000,000 in deposits.

Illinois:

The Chairman—Mr. H. L. Chapman, Vice-President of the Peoples Savings Bank and Trust Company, of Moline, reports for Illinois as follows:

MOLINE, Ill., September 9, 1907.

M. A. A. Jackson, Chairman Executive Committee, Trust Company Section:

Dear Sir—In compliance with your request that Vice-Presidents should respond to the roll call with brief recitals of conditions as they exist in their respective States, I submit the following:

There are in Illinois fifty-four institutions doing a trust business. Forty are organized under the State banking law and conduct a general banking business. Fourteen are foreign trust companies, which have qualified as foreign corporations to do business in Illinois, and have also qualified under the trust company act to do trust business.

A trust company may be organized either with our without banking power. That is, a company may be incorporated under the general incorporation laws of the State, and then qualify under the trust company laws, to do trust business. Any State banking association may do a trust business, by qualifying under the trust company laws.

To qualify under the trust company laws, the requirements are, that in cities of less than 100,000 population, the company shall deposit with the State Auditor of Public Accounts $50,000 in certain classes of securities; the securities themselves being subject to the approval of the auditor. In cities of 100,000 population or more, the required deposit is $200,000. When the personal property held in trust by a trust company shall exceed, in value, ten times the deposit, then in the former case the deposit shall be increased to $125,000 and in the latter $500,000.

Of the forty trust companies in Illinois, twenty-two are members of the Trust Company Section of your American Bankers' Association. You have enrolled among your membership, however, twelve banking institutions, which, though they have the word trust in their names, are not trust companies, and accordingly are not rightfully members of the Section. That is, they have not qualified with the auditor to do a trust business. There has been no legislation affecting trust companies in Illinois since 1887, when the present law was enacted.

With hope that this letter may answer for my presence, I remain,

Yours truly,

H. L. CHAPMAN,
Vice-President for Illinois.

Indiana: I. H. C. Royse:

The trust company is called a new institution in Indiana, the first statute authorizing them having been passed in 1893. Very soon two companies were organized, and another one followed in 1894. Since then every year has brought new acquisitions, until at the last report, October 31, 1906, there were seventy-two trust companies in business in our State. The growth in capital and resources and in general popularity of the institution has been remarkable. The aggregate of resources increased from $30,000,000 October 31, 1904, to $45,000,000 October 31, 1906, and $50,000,000 March 31, 1907.

With the power to act in all trust capacities, as well as the right

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to do nearly all that any bank may do at the beginning, the companies confined their operations quite closely to regular trust company business, taking time deposits only and making most conservative investments. There being only five savings banks in the State, the Legislature has not authorized the trust companies to do a general savings bank business. Accordingly, the lines have broadened until now the trust companies quite generally take a moderate amount of deposits subject to check, and nearly all of them do a savings bank business; while a number are taking deposits and making loans much in the same manner as commercial bankers. Recently the Attorney General has decided that Indian trust companies, in addition to their special affairs in the management of trust estates, may do about any and all kinds of business usual to a national bank, except the issuing of currency. Naturally the tendency is to a future broadening of the business, and, while most of the leading trust companies in the State are still very closely adhering to the old idea, we may reasonably expect that the trust companies of Indiana will more and more drift towards the line pursued by the trust companies of other States.

Kentucky: No response.

Louisiana: No response.

Maine: Mr. Macomber:

I may report for the State of Maine that our trust companies have had a year of unusual prosperity and progress. We have thirty-three trust companies in the State, out of 164 financial insitutions. The trust companies, although most of them have been organized within the last ten years, are doing thirty-seven per cent. of the entire banking business of the State.

Maryland: C. D. Fenhagan:

The trust companies of Maryland are all organized under State charters, most of which are quite broad and allow the company to do nearly every kind of banking business. They are under the supervision of the State, there being an annual examination by the State examiners, and they are all prosperous and are all conservatively managed.

Massachusetts:

To the Members of the Trust Company Section of the American Bankers' Association:

There are today forty-three trust companies doing business in Massachusetts, and four more to which charters have been granted, but which have not yet opened for business. The conditions under which these companies do their business have changed but little during the past year. We hear some talk that there is a demand for small trust companies, that the numerous consolidations of recent years have caused the small borrower to get no consideration in the larger institutions, that he does not get the personal attention; but as an official of an institution which has absorbed some smaller ones, I can only say that we are very glad to loan our small customers whose credit or collateral entitles them to borrow, and we make a point of giving them the personal attention of an officer. Criticism has also been made by real estate men that trust companies in Massachusetts won't loan on real estate, and a charter has recently been granted to a proposed company which announces that it will make a specialty of loaning on real estate.

Rates for money have been high and the demand very strong, but deposits are to-day lower than a year ago. According to the official returns, the gross deposits of Massachusetts trust companies on Aug. 22, 1907, were, in round figures, $173,00,000, or $15,000,000 less than on Sept. 4, 1906, the date of the return a year ago. This is a loss of over 8%, or about a million dollars for every million dollars of capital. Besides a loss in deposits, we have had a great shrinkage in value of all securities, which has doubtless been met by a corresponding reduction in the book value of those held by trust companies. Consequently, the net earnings for the past year would probably not exceed, if indeed they equal, those of the pear previous.

During the year ending October 31, 1906, the gross earnings of the trust companies in Massachusetts were roughly:

Gross earnings		$10,800,000
From which deduct interest paid to depositors	$3,300,000 or 1.75%	
And expenses	4,100,000	7,400,000
Leaving net earnins		$3,400,000
From which was paid to stockholders		1,400,000
Leaving balance of		$2,000,000

You will notice the amount paid to depositors about equals the amount divisible among stockholders. Some figures comparing the earnings of the trust companies with those of the national banks in Massachusetts during the same year may be of interest:

	Net earnings to capital and surplus (per cent).	Dividends to capital and surplus (per cent).	Dividends to capital (per cent).
Massachusetts trust companies...	8.91	3.67	8.52
Massachusetts national banks....	7.40	4.25	6.29

We have had some discussion at our meeting a year ago about reserve. The Massachusetts trust companies carried during the year ending Oct. 31, 1906, an average reserve of about 20% of the net deposits, amounting to about $35,000,000, of which $8,500,000 was cash in the vaults and $20,000,000 was due from reserve banks and the balance, or $6,500,000, was United States and Massachusetts bonds.

The following legislation relating to trust companies has been enacted in Massachusetts since our last meeting: Chapter 319 of the Acts of 1907 refers to examinations of trust companies by a committee of stockholders appointed at their annual meeting, which must report on forms to be furnished by the Bank Commissioner, to whom shall be forwarded a sworn copy with criticism of loans considered doubtful.

Chapter 320 provides that the Bank Commissioner may call for sworn statements of the condition of our trust companies five times a year instead of four, as formerly. Chapter 417 refers to the disposition of deposits in trust companies unclaimed for ten years or more, and Chapter 487 reduces the minimum capital required of new trust companies from $500,000 to $200,000, and in the smaller cities and towns (less than 100,000 people) from $200,000 to $100,000.

The banking done by Massachusetts trust companies is largely a deposit business, but some companies do more or less commercial business in competition with the banks. Competition for business is very keen. The trust departments of Massachusetts trust companies may be divided into two divisions; that of acting as trustee under corporation and other mortgages and that of acting as trustee under wills or other court appointments and in other fiduciary capacities. Of the latter, there is extremely little in our State. It amounts to only about $30,000,000, of which over one-half was held by two companies in Boston.

This is caused by the fact that most of this sort of trust business in Massachusetts is done by individual trustees who often can escape taxation, which amounts to 1½%. I have no doubt that custom has something to do with it, too. The chief feature of our safe deposit departments is that the smallest box in Boston lets for $10, there being an unwritten agreement among the Boston companies not to break this rate.

The trust company which I represent also maintains a department for the preparation and certification of municipal bonds. We have been doing it now about a year with some success and very good prospects for the future.

I want also to say a few words about our present Massachusetts banking department, which has now been organized a little over a year. Mr. Pierre Jay, at the head of it, is well known to many of you as the former vice-president of the Old Colony Trust Company, Boston, and a member of and chairman of your Executive Committee. He was appointed Bank Commissioner about sixteen or seventeen months ago, succeeding the former savings bank commission of three, whose examinations of trust companies were inadequate and whose members were not always well fitted by experience for the work they had to do. Mr. Jay and his subordinates are giving their best efforts towards putting the department on a sound, business-like basis. He is assisted by a deputy commissioner and a board of five examiners, who are all young men of experience. The new organization has made a wonderful improvement and we anticipate even greater results in the future.

Certain duties, however, formerly performed by the Board of Commissioners of Savings Banks are now done by a board, consisting of the Bank Commissioner, the Treasurer and Receiver General and the Commissioner of Corporations. This board is empowered to grant charters to new trust companies, also to authorize the establishment of trust departments and branch offices by trust companies (of which there can only be one and that one in the same city or town where the main office is).

In conclusion, I should say that the trust company situation in Massachusetts is in a very satisfactory condition. Our companies, while they do more of a banking than a strictly trust business, are well managed institutions and serve their customers and communities in an extremely satisfactory manner.

Our State banking department, in its reorganized form, is doing good work and deserves, I think, the attention of all those interested in proper State supervision, which we, in Massachusetts, are anxious to have developed to the highest degree.

Missouri: C. F. Enright:

The trust companies in the State of Missouri are prospering to a great degree. It is with pardonable pride that the twenty trust companies in the State report that they have deposits equal to the combined deposits of one or more of the Eastern States, with a like number of trust boards. That is, we have three trust companies in Missouri, the deposits of which are equal to all the deposits of one of the States having an equal number of trust companies.

New Jersey:

REPORT OF J. H. CASE, VICE-PRESIDENT FOR NEW JERSEY IN TRUST COMPANY SECTION.

Mr. President and Members of the Trust Company Section:

On behalf of the State which has the honor of entertaining this great convention, I am glad to report that, in trust company circles, the past year has been the most prosperous one in our history. A summary of our present figures may be of interest:

Total number of trust companies	71
Total amount of permanent capital	$14,000,000
Total surplus and earned profits	23,000,000
Deposits, about	150,000,000

By comparison with the figures of a year ago, the following increases may be noted:

Increase in number of companies	5
Increase in permanent capital	$1,000,000
Increase in surplus and earned profits	1,000,000
(In addition to which substantial dividends have been paid.)	
Increase in deposits, about	20,000,000

All this is strong testimony to the great prosperity of our commonwealth during the past year, which is further evidenced by the increase in the national, State and savings bank deposits as well.

Class of Business.—Our trust companies, generally, are equipped to transact whatever business may legitimately come within the scope of such institutions. In addition to conducting a general banking business which is, at present, the main source of our income, we are prepared—always for a modest consideration—to act as executor, trustee or administrator of estates, as guardians, assignee or receiver, and to take entire charge of real estate or other property; in short, our facilities enable us to care for the financial affairs of the living and to properly conserve their interests after their death. No other branch of our business receives more careful and minute attention on the part of trust company officers than this business of a fiduciary nature. Many companies also maintain safe deposit and storage vault departments. This is found not only necessary to meet the demand of our clients, but is extremely profitable as well.

Deposits.—More than 50% of our $150,000,000 deposits are "deposits on time." While we are permitted, under the law, to receive deposits at interest, under a recent ruling of the Commissioner of Banking and Insurance, we are not allowed to maintain a "Savings Department" or to, in any way, advertise or solicit "Savings Bank Deposits." Our time deposits are, therefore, solicited under the caption of "Special Department," "Provident Department" or "Time Deposit Department." We are not only seeking business of this character, but, what is better, are reciving and caring for a large part of the people's savings, the public being fully satisfied that—with the large capital, surplus and earned profits back of all deposits, together with the conservative management and representative directorate which are universally found in the trust companies of this State—their deposits are safe. In looking up the aggregate deposits of the State, I find that the last report of the Comptroller of the Currency shows that there are in operation in this State 172 national banks, having a capital of $20,000,000, the same amount, approximately, as is lodged with our 71 trust companies. To my mind, this speaks volumes as to the confidence of the depositing public in the integrity and conservatism of our trust companies. And we

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know that this is deserved. A perusal of the trust company reports of this State which are issued yearly and freely distributed by the Commissioner of Banking and Insurance, will quickly convince the most skeptical that we are most conservative in making our investments. No other class of financial institutions (savings banks excepted) have their investments, earnings and expenses, and affairs generally, placed before the public in such detail. Understand, we welcome this publicity, being convinced that the public, whose confidence and business we ask, are entitled to such information.

Laws.—Our companies are under the jurisdiction of an alert department of banking and insurance. Its examiners make at least one thorough examination each year, while the law further requires that not less than two additional examinations shall be made by a committee of the Board of Directors. Sworn reports of our condition are called for by the department at irregular intervals, a copy of which must be published in a local paper. It is gratifying that no adverse legislation has been enacted during the year.

Progress and Development.—It has here been said that all roads lead to Atlantic City, and, after a strenuous year's work, we are mighty glad that they do, but we also find that all roads in this State lead to New York and Philadelphia, and much time and effort are expended in pointing out to our commuter friends the desirability of keeping their money in the home banks, away from the "wicked" financial centres. A strong argument that we use is the New York law known as the "5% inheritance tax," by virtue of which that State claims 5% of the principal, upon the death of a non-resident depositor. If their State Legislature would only proceed to penalize out of town depositors during their lifetime, our fortunes would be made and we should all be presiding over institutions the size of our good friend, Brother McCarter. Our companies generally are progressive and up to date. Do the women enjoy having a quiet private room for the transaction of their banking business? We furnish it. Do they want clean money? We supply them with new bills and I, for one, have seen this policy pay in an ever increasing number of women's accounts. We believe in the generous use of printers' ink and, in addition to newspaper publicity, keep the field covered with letters, booklets, statements, etc. In practical experience in my own institution we have found that engaging by the year a special corner of prominence in the local papers, paying a little extra therefor, and then pouring into it our most convincing and forceful arguments, setting forth the advantages of doing business with our own particular institution and changing the "filling" each week, to be the best possible sort of an investment. Why should we not advertise? Is our business any different from that of the successful merchant? Are we not buying and selling credit for a profit and will not that profit, like that of the successful merchant, be greater if we can materially increase the volume of our business? Gentlemen, trust companies, the highest type of financial institutions, are here to stay and while the trust company business of our State is, as I have shown, on a most satisfactory basis, yet we are not satisfied. If there is a gentleman here from Missouri or elsewhere that can show us how to make two new accounts grow where one grows now, we will cheerfully place him with a large reserve account and, on the strength of his information, might even be willing to sell him a few shares of our stock at a slight premium. If we may further interchange ideas, not only at convention seasons, but at all times, if by wisely aiding and fairly counseling each other we can lift up a higher standard of soundness, if we can enjoy continued success and share that success with trust companies everywhere, depend upon it the trust companies of New Jersey will join hands with those of other States, will be found not wanting in the service they owe and stand ready to render for the greatest number and for the greatest good.

New York: No response.

North Carolina: No response.

Ohio: Frank A. Scott:

Ohio has rather peculiar legislation. Our banking laws were passed many years ago and our trust company laws came in as a supplement, so that we now organize our trust companies under several laws; but we are endeavoring to get a general blanket law passed governing banks and trust companies which will provide for State examinations.

Pennsylvania: Charles E. Willock, of Pittsburgh:

The trust companies in our State have been very prosperous. We are compelled to carry 15 per cent. reserve against our checking accounts and 7½ per cent. against our time accounts.

Rhode Island: No response.

Tennessee: Robert L. Brown:

We have had practically no legislation in recent years in regard to trust companies and very little respecting banks. At the present time we make report twice a year to the State, and these reports are really quite perfunctory.

Texas: No response.

Vermont: No response.

Virginia: No response.

West Virginia: No response.

The Chairman—We will now take a recess until 3 p. m.

AFTERNOON SESSION.

The Chairman—First business this afternoon will be an address by Mr. John T. Woodruff.

"Utility of the Country Trust Company," by John T. Woodruff, President Springfield Trust Company, Springfield, Mo.

[Mr. Woodruff's address in full will be found on pages 120 to 122 of this publication.]

NEW METHODS OF ADVERTISING.

The Chairman—We are now going to discuss the practical side of our business, and the first will be the subject of "New Methods of Advertising and Their Results," the discussion of which will be opened by Mr. Benjamin I. Cohen, President of the Portland Trust Company, of Portland, Ore., whom I now take pleasure in introducing to you.

Address of Benjamin I. Cohen, President Portland Trust Company, Portland, Ore.

Mr. Chairman and Gentlemen—Just as a good natured man throws a handful of pennies among a crowd of boys in order that he may enjoy the scramble which follows, I propose to throw out into the midst of this intelligent audience a handful of rough, yes, very rough, pearls of thought in order that you may scramble for them and polish them and return them to me in such forms of beauty that they will attract the public, and incidentally the shekels of the public, of which we are all anxious to have the handling.

It seems to me that this topic is to a certain extent a contradiction in terms, for I do not believe that there are any new forms of advertising. I believe as far as we can go is to design a new dress or a series of new garments for the older forms of advertising, and then by presenting the old forms in new faces impress a sense of novelty upon the public, which novelty will draw the attention that will result favorably to our business. The first thing that naturally attracts attention is newspaper and magazine advertising. I do not intend to go into a long disquisition upon the forms of newspaper and magazine advertisements, but I think you will all agree with me that we are rapidly drifting away from the old form that prevailed for many years. It is true today, as it always was, that the best advertisement of a bank is its statement. When you say that we mean that it is the best advertisement when one reaches the point where that particular weapon should be used. A man may use a claw hammer to open a box and he may use a chisel to cut the lining. Now, the statement is the second of those instrumentalities, in my opinion. The first is to attract the attention of the public. The average man will not read a mass of figures unless something has aroused his curiosity as to what they contain. I therefore think the true theory of newspaper advertising is that each advertisement should contain certain elements.

I wish to say here that in my remarks I do not expect your acquiescence. Indeed, I would rather have your opposition; because what may be good in Oregon may not be good in Tennessee or in New York, and therefore the purpose of my remarks will be to stir up debate.

I believe every advertisement should contain, first, some striking or startling headline, but it must never verge upon the sensational. Each institution should have a trade mark, a phrase, which should appear in all its advertisements, so that the public on seeing it will know without looking for the name whose advertisement it is. Then there should follow the statement of facts. Finally, there should be a direct invitation or command to the public to do business with the advertiser. In the letters of Lord Chesterfield to his son, who was in bad health at that time, occurs the Latin phrase, "Jubeo te bene valere" ("I command thee to be well"). Likewise should we command the public to do business with us. In order not to take up too much time, I will smother my natural modesty and read one of our advertisements, which, to my mind, is perhaps the best one we ever produced. It was written under peculiar circumstances. There had been a bank failure in Portland, a pretty large one, and that bank had by various entanglements gotten itself into all sorts of trouble, and we wished to show the men on the street that our policy was radically different. So we published this advertisement. As you see, it is a one column ad, headed in large letters, and it reads as follows:

OUR RECORD.

We are "The Oldest Trust Company in Oregon."

We have always kept faith with our depositors and other customers. We have avoided doubtful investments and have shunned speculation as a plague. We have always limited the amount that we have invested in any one security. We are absolutely independent of any other bank or trust company.

THEREFORE

We Have Grown Steadily and Today
With resources of over
$2,400,000.00
We Invite Your Deposits.

On which we will pay from 2 per cent. to 4 per cent. interest, dependent upon the nature of the account.

Call for our statement and book of
"Illustrations."

PORTLAND TRUST COMPANY OF OREGON,
S. E. Corner Third and Oak Sts. Phone: Exchange 72.
BENJ. I. COHEN, President.
H. L. PITTOCK, Vice-President.
B. LEE PAGET, Secretary.
J. O. GOLTRA, Assistant Secretary.

There is one thing in connection with newspaper and magazine advertising upon which I have always been insistent, and that is the truth. Never drive the steeds of Fancy through the meadows of Fiction. I know of a bank that employed a professional advertisement writer, a most excellent man, but naturally he took the facts they gave him, and the advertisements were not true. Today that bank is in the hands of a receiver. I am watching another institution that is doing quite a large business in a certain city, and its advertisements contain some of those half-truths—statements that are partly true and partly false. How long they will keep going is a matter of conjecture. Gentlemen, there is nothing that stamps good advertising so much as to tell the truth.

The question of giving souvenirs to people has come up of late years, and I am frank to say I do not believe in it. I think the giving of paper weights and ink stands and calendars, while it may be a very graceful acknowledgment of favors received, is not good business policy and does not bring in a dollar.

As to electricity: Nowadays electricity plays a prominent part in modern life, and I believe that a judicious use of it is very advantageous to trust companies. I think a brilliantly lighted interior at night has a very good effect; people see it and they wish to see more of the concern in the daytime.

I believe that if the architecture of the building will permit, that a well designed electric sign, giving the name of the trust company in letters of sight, is a good thing; but grotesque figures winking and blinking at the passersby are more fitted to a cheap cigar store than to a dignified financial institution.

Canvassers or representatives. I recall of my uncle, who many years ago, departed this life, that on one occasion he told me that a representative from the firm of Smith, Jones & Co. called on him and solicited his trade, and he replied, "Young man, when I want to buy of Smith, Jones & Co. I will go to them, but I don't

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want to pay for the fine clothes you wear." Today the commercial traveler has come to stay, and I believe the day of the financial drummer has arrived. Perhaps that is not as dignified a term as we might use, but I do think that every bank and trust company should have some one to do this work. We call him our General Representative, and his duties are something of this nature: For instance, we hear of some one who has come into possession of considerable money and has never done any business with our concern, and our representative goes to see that man—not necessarily to ask him directly to come to us, but simply to tell him what we do, to show him a trust company can serve him, and treat him as one would a scholar in a kindergarten, and then if he gets interested the representative says: "Why don't you drop in and see Mr. Cohen, he will be glad to have a chat with you." The result is usually that the man comes to us, and if he gets away that is our fault. (Laughter and applause.) Another duty of the general representative is to take burdens off the shoulders of his superior officers upon occasion. For example, a short time ago a banker, well known all over the United States, came to Portland, and I was delighted to see him, but it was physically impossible for me to leave the bank that day and show him around, and so I sent our general representative to do it. You may not know the fact, but we have in Portland an electric railroad that in fifteen minutes will take you from the center of the city to an elevation of 1,000 feet and afford one of the most magnificent views to be had in America, and I called in our representative and told him to take this gentleman on that trip and incidentally to talk with him about the city of Portland.

Following out this idea, the next step in advance—which nearly caused my friend, Mr. Philipps, of New York, to have a collapse when I told him about it, was the establishment of a Woman's Department in our company. I am a great believer in securing the good will of the women. Of course, as Mr. Philipps told me, the women of New York, who are born and live in a business atmosphere, know all about and understand business in all its details; but that is not quite true in the West. I think we were the first institution on the Pacific Coast to establish a woman's department and install a woman as superintendent of it. The lady we put in charge was for fifteen years the cashier of a large company, and she understands business from A to Izzard. When a woman enters our front door, whether she be the wife of a banker or the daughter of a hod carrier, she is cordially welcomed, and sometimes women will spend half an hour in talking about the servant girl problem, and Miss Moorehouse, the superintendent of this department, will patiently consider anything they have to say, and always with good results to our business. As you know there isn't one woman out of twenty who knows how to endorse a check, and Miss Moorehouse will show them how to do it. A woman will come in and say, "My brother in New York has some money of mine and I don't know how to get it out here," and Miss Moorehouse will show her. In this way we get much business. A short time ago there was one particular woman in Portland that I was exceedingly anxious to get into our bank. Our superintendent called on her a number of times, and today she is our very good friend. Therefore, I say that I am justified in asserting that with proper supervision by a woman the woman's department is of great assistance to any financial institution.

Gentlemen, with these remarks I leave you to your scramble. (Applause.)

The Chairman: I will ask Mr. Phillips, of the Lincoln Trust Company, to speak next on this subject.

Remarks of Frederick Phillips, Secretary of Lincoln Trust Company, New York City.

A very few years ago we discussed the dignity and propriety of advertising for banks and trust companies. Today, please note, so progressive are we, that the discussion is upon new methods of andvertising and their results. But that the times change is not a fact of so much moment as that we change with them. In these days advertising of some kind is as much a necessity to your business enterprise as your electric light and your typewriter; you can do without them, but how much better can you do with them.

Of the newer methods of advertising none is so interesting, and few are more expensive, but no method, when properly applied, so productive, so profitable, as the direct personal solicitation of business. It is the nearest approach that I know to showing your wares, very much as the dry goods salesman shows his samples, and if advertising is only a form of salesmanship, it reached its apotheosis in the solicitation of bank and trust company business. In this field, as well as in newspaper advertising, I am more or less at home, for I believe that in New York I was among the first, if not the very first, to introduce among banks the custom, now firmly established, of personally soliciting general business. But the best results are to be obtained, in my opinion, by a judicious combination of personal representation and newspaper advertising, supplemented by attractive circulars and well typewritten letters in good English.

Advertising cannot be considered a science, as many of its enthusiastic advocates assert; very far from it. This is to say, it is governed by no natural laws; you cannot apply to it the yardstick or the balance, measuring off so much and thereby achieving fixed and definite results to be calculated in advance; failure to appreciate this is largely responsible for disappointment among those who find advertising not to pay. Nor is advertising a game of chance. Advertising is really an art, and, like all good art, based on scientific principles, and the governing principles in the case of advertising are chiefly psychological, the working of the average mind under varying conditions. Hence, while results from advertising may always be obtained, entirely successful results can only spring from the exercise of good judgment, based upon a certain amount of experience, which may have cost money, and upon a sound knowledge of men, more or less instinctive.

Apart from the testimony of my own experience, convincing to me at least, I can only say that it is my belief, and I find myself well supported, that the vast increase in bank deposits and the widely extended use of trust company facilities during the past few years, is in no small measure the direct result of the new activity in financial advertising. The privilege of small checking accounts has tempted thousands to do business with the banks who formerly carried their funds in their pockets. From safe deposit vaults, too, money has been drawn for equally safe and more profitable lodgment in the bank, and unless you are acquainted with the business you would be astonished to know how much money is thus locked up. From other hiding places and for various reasons small sums, but in the aggregate an enormous amount, have been drawn to find protection and productiveness in the banks of the country, thanks to advertising, while with a growing knowledge of trust companies, every day and everywhere the incompetency of the individual trustee is giving way to the corporate and legal responsibility vested with the great institutions.

My own views with regard to bank and trust company advertising is that the best results are to be accomplished through educational advertising, looking to firmly establishing ourselves in the confidence of the community, for our chief asset is not our capital and surplus, but the confidence in which we are held. I would have the public believe in us as it does in its physician, and know us as it does its merchant. The present knowledge of the public with regard to our institutions is very limited. Few of our clients can name our officers, to say nothing of our trustees, and fewer still know the capital and surplus, while scarcely any have the least idea for what the figures in our statement stand, and there are, I am told, even those who can't see how we make the statement balance to the penny. Our depositors and clients rarely investigate our institutions as one merchant would investigate another to whom he is allowing credit. In short, about the only items with which our public is familiar are the totals, and here the American love for the superlative is prone to place bigness above greatness.

In my scheme of educational advertising I would teach the principles upon which banking is founded; I would teach discrimination between the various classes of institutions; I would teach something of the principles of investment; I would teach the protection and the profit afforded by our banks and trust companies, and I would devote especial attention to our legal safeguards and to our moral and financial responsibility; I certainly would not advertise my resources as so many millions without stating my liabilities. This educational advertising is being carried on by certain individual institutions with results that far exceed the most legitimate and hopeful expectation.

The best form of educational advertising that I ever saw applied to a bank statement was a fac-simile reproduction of the bank's report to the Comptroller; the next best was a condensed statement in which the various items were described and defined for the benefit of the public. As expressive of my views with regard to bank advertising, I have conceived the fanciful notion that if the entire sum spent by the various banks and trust companies, each advertising its own wares and proclaiming its own excellences, were to be contributed to one general fund, and that fund judiciously disbursed in advertising that should educate the people at large to the discriminating disposition of their money and their fiduciary business, the results would prove of astonishing benefit to every bank and trust company in the country.

The promotion of educational bank advertising, some of you may remember, was the primary declaration of the Banking Publicity Association. I say "was" because this body, while still in existence and with money in its treasury, is not, to my regret, an active working organization at the present time, but it contains potential, and right here I should like to suggest that later a motion be made to appoint a committee from this Section which shall take up in part at least the intended work of the Banking Publicity Association. I suggest this Section because the trust companies have proved themselves to be more progressive than their brethren of the Banking Section. It is we, in fact, who have blazed the way in advertising publicity for financial institutions.

At the same time, one of the important New York financial papers (I may name the Wall Street Journal), which now and again editorially touches upon the subject of bank advertising, only lately asks:

"Have the bankers tried in any adequate way the method of advertising in order to teach the people the value of saving and the principle of investment, and to inspire that confidence which should exist between them and the bankers? Certain bold and unscrupulous speculators and many adroit, unscrupulous promoters have not hesitated to use liberal quantities of printers' ink, at great expense in order to secure that publicity necessary to get control of other people's money. Are our legitimate bankers to leave to these speculators and promoters this invaluable field of publicity? They indeed advertise now, but they do not advertise with that boldness and resourcefulness and power of expression which is necessary to gain the attention and inspire the confidence of readers."

This offers the thought: Is there not something lacking in our common school curriculum, which, teaching music, languages and the arts, takes no cognizance of the far greater importance of teaching at least the rulimentary elements of business economy with especial reference to practical banking, and the principles that have brought the trust company in its fiduciary capacities to so important a place in the complex life of today?

The Chairman—Gentlemen, I am now going to call upon Mr. E. D. Fisher, Secretary of the Flatbush Trust Company, of Brooklyn, N. Y., to speak to us on this subject. I know he will have something very interesting to say.

Remarks of F. D. Fisher, Secretary Flatbush Trust Company, Brooklyn, N. Y.

In responding to the invitation of the Chairman of the Executive Committee to speak on "New Methods of Advertising and Their Results," I propose to give briefly some thoughts suggested by the terms "Developing," "Stimulating" and "Soliciting" in their relation to the general subject, based mainly upon the experience of a suburban trust company.

The Secretary of the new Suburban Trust Company, in looking over his field, found many unsewered and unpaved streets, poor transit and inadequate school facilties. Realizing that the growth of population, and consequently the growth of his company, were directly dependent upon a radical change, he joined the local taxpayers' association, and used his influence and that of his company for the betterment of these conditions. The controlling members of the city government were given an automobile ride through the entire section, and successfully covered with dust from the unpaved streets. A banquet followed, where local speakers eloquently emphasized the various needs of the community.

The results (not, of course, from this influence alone), paved and sewered streets, beautiful schools, and increase of population and a growth in deposits, in seven years, of from $500,000 to $3,000,000.

To stimulate the growth of deposits the Secretary wrote a history of the community where his company was located. The old landmarks of colonial and revolutionary association were fast disappearing, and new residents were apparently much interested in the pictorial history of their home neighborhood. Result: These books were given to about 2,000 new depositors as they opened their accounts during a period of two years.

Soliciting through advertising will be referred to by a single example, bill board advertising.

A line of transit with numerous stations running from the metropolis through the section served by the trust company gave op-

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portunity of attractive bill boards. The "ads." were changed frequently. A few are given.

IT IS WORTH A TRIP

To the Suburban Trust Company to see a strictly modern trust company. There are still some people that do not realize the great advantages of a trust company and its methods of transacting business. Capital, surplus, convenience, experience, permanency and reliability. Are these not the requisites you seek? May we not serve you?

IS INTEREST OF INTEREST.

Why should you not participate in the earning power of your own money? The Suburban Trust Company pays interest on daily balances. On dormant accounts and certificates of deposit it offers special rates. Accounts may be opened by mail.

ARE THEY SAFE?

The newspapers print daily accounts of robberies. Money, jewelry and silver are taken. Fires destroy. The massive burglar and fireproof vaults of the Suburban Trust Company offer absolute security. Why run any risk? Boxes $5.00 and up .

FIRES DESTROY,

Thieves break through and steal, but the massive fire and burglar proof vaults of the Suburban Trust Company offer absolute protection.

YOUR BUSINESS

A successful man accumulates. A bank account helps. Business and personal accounts draw interest at the Suburban Trust Company.

YOUR WIFE'S BUSINESS

Can she draw a check? The modern housewife has a bank account. It means money saved. The Suburban Trust Company offers special facilities for ladies.

The following was suggested to complete the trilogy, but was turned down as rather too frivolous:

NONE OF YOUR BUSINESS

Is properly done without an account at the Suburban Trust Company.

Your family was substituted as a heading.

YOUR FAMILY

You can care for it now, but who will when you are gone? Why not provide for expert care for your estate? The Suburban Trust Company is organized for this purpose.

The result: One thousand new accounts during the period of advertising.

The full influence of advertising by this and other methods is of course unknown. As long as business increases, however, in direct proportion to advertising done, it is right that it should be given a share of the credit. Personality, conservatism and good management must always be given the first place.

CHARGES FOR BUSINESS OF A TRUST NATURE.

The Chairman—The next topic is "Charges of Companies for Business of a Trust Nature," and I will call upon Mr. George B. Pendleton, Cashier of the Newbern Banking and Trust Company, of Newbern, N. C., to open the discussion on this subject.

Remarks of Geo. B. Pendleton.

Through the courtesy of the Chairman of your Executive Committee, Mr. Jackson, I have the pleasure of introducing for discussion among the members the subject, "Charges of Companies for Business of a Trust Nature."

Upon this topic I am able to say but little, my banking experience having been mainly with national institutions. My remarks are intended solely in the nature of an introduction, and I trust that they may serve to call forth an active discussion among the members, for I feel that is something in which we are all interested, it having, I venture to say, puzzled the brain of more than one trust officer.

A short time ago the company with which I am now connected decided to install a Trust Department, and desiring to obtain some data upon which to base our charges, I addressed a letter to several of the most prominent trust companies in our State, inquiring as to their charges for business of this nature. The result of these inquiries I will give briefly:

First—Charges for acting as executor, guardian or administrator. The law of our State fixes the charge for the administration of an estate, that is to say, acting as executor, administrator or guardian, as follows:

Five per cent. on the receipts.
Five per cent. on the disbursements.
Five per cent. on the income.

For the handling of small estates, I find, in the majority of cases, the statutory fee is charged, but on large estates the charges are considerably below this figure, the company adapting its fee to the size of the estate and the probable work that it will entail. This special fee is, of course, arranged with the testator at the time of the making of the will or instrument naming the company as executor or guardian.

Second—Acting as trustee under corporate mortgages. I find that a fixed scale of charge can be made for this class of business. In large bond issues the fee is generally 25 cents per bond; in smaller issues, it is increased, running up to as high as $1 per bond. When counsel for the execution of the mortgage or deed of trust is furnished by the company, a charge is made proportionate to the size of the bond issue, this charge varying from $25 to $250 and upward.

Third—As registrar or transfer agent for stocks. I find very little of this business handled in our State. The charge made is usually 25 cents for the original issue and 25 cents for each transfer.

Fourth—As depository for trust funds and securities. This class of business varies so that no regular fees can be fixed. The charges have to be adapted to the size of the fund handled and the work and expense that it may entail. One trust company of my knowledge handles as agent a fund of $100,000, for which it makes no charge, claiming that it is compensated by the large balance kept with them in connection with this special trust.

From my experience and the information that I have been able to gather, I have concluded that beyond a certain point it is not practicable for a company to have fixed charges for business of a trust nature, for the reason that the relations of a customer to a company differ so widely as to make it necessary for a company to exercise its discretion, keeping, of course, within legal bounds.

In my opinion, the measure of the commission should, almost in every case, be fixed by the value of the service to be rendered, and that is too variable to permit of the fixing of an invariable rule.

I thank you, gentlemen, for your attention.

Remarks of F. A. Scott, Secretary and Treasurer The Superior Savings and Trust Company, Cleveland, Ohio.

The first thing which impresses one after making even a superficial investigation of the charges of trust companies for business of a trust nature is, that charges vary considerably in different sections of the country for services of like character, and that there is no uniform system, even in the larger cities where trust companies have had the most experience with this class of business.

As a simple recital of the charges made for certain classes of business in various parts of the country would, of itself, not be interesting, and of but slight value, it has been thought well, in this paper, to tend more toward the consideration of obtaining a degree of uniformity in this class of charges.

It would be well to recognize at the beginning of this discussion that, in a country so vast as ours, it is not practicable to establish a uniform tariff of charges for all forms of trust business. Conditions vary greatly in different sections, and to a degree the trust company must be governed by local conditions.

Every service which the trust company performs involves moral and legal responsibility. It is our duty to educate the public to this fact, and it will inure to our financial advantage if we do so. Our charges, therefore, should not be made as though based merely on the performance of a clerical service; they should be such as to compensate for the responsibility assumed, as well as for the work performed; and they should be so uniform in the several sections of our country as to impress our patrons that we all recognize the value of our services and are not ready to accept a trust at any price rather than let it pass our doors. The "one price" merchant has long been a recognized and respected factor in retail trade. The "one price" trust company should become equally well recognized and appreciated.

Now, it is generally understood that there are certain forms of trust business the charges for which cannot well be passed upon in advance; and it is equally apparent that even in business of a certain character, such as transferring or registering stock, the details may differ so, or the collateral advantages to the trust company in one case may so greatly outclass others, as to sweep aside all previously established rules.

Granting all this, it is yet possible for us, through a process of discussion and comparison, to arrive at a point where we can at least agree upon what constitutes a proper basis for figuring charges.

It might be practicable eventually to agree upon uniform charges throughout the United States for

(a) Acting as trustee and certifying bonds.
(b) Making payment of principal and interest of bonds;
(c) Minimum fee as transfer agent of stock;
(d) Minimum fee as registrar of stock.

It unquestionably is practicable for the trust companies in different sections of the country to agree upon a uniform basis of charges for certain trust services, and particularly upon minimum fees.

If we agree that the charge should bear some relation to the responsibility assumed, it might be well to refer briefly to some of the responsibilities connected with certain forms of trust business.

Acting as transfer agent for stock the trust company must guard against

(a) Altered or raised certificates;
(b) Forged power of attorney;
(c) Altered power of attorney;
(d) Lack of authority for transfer by trustee, agent, executor, administrator or guardian, which authority must in all cases accompany;
(e) Recording wrong name or part of name;
(f) Errors in posting to stock ledger; likewise errors in making the certified list of stockholders from which dividends are paid;
(g) Over-issue of the stock.

As registrar, it must guard against errors in recording a name or part of a name; against errors in posting to the stock ledger and in checking certified lists of stockholders.

It is obvious that charges for transferring stock must vary widely. In arriving at the amount to be charged, three items must be taken into consideration: (1) Capitalization, (2) Number of stockholders, (3) Number of transfers.

The charge for acting as registrar of stock might be less than for transferring, as it is generally accepted that less responsibility is assumed by the trust company. The same item should be taken into consideration, however, in determining the amount of the fee.

It is a fair question whether it would not be better to accept the responsibility as transfer agent or registrar of stock at a minimum fee, and leave the matter of additional compensation to be determined after experience of, say, a year in handling the stock.

The charges for certifying bonds are easier to determine than the foregoing, for the reason that the labor to be performed is more clearly defined, and the charges are more firmly established by custom. In New York, the trust companies charge 50 cents per bond of $1,000 for certifying large issues; and in the Middle West $1 per bond is charged. If bonds are issued in smaller denominations than $1,000, an additional charge is made. Our practice is to permit these fees to cover registry, providing no great number are registered; otherwise, an additional charge is made, commensurate with the amount of time and labor involved.

The question of charging counsel fees in addition to the charge for certifying is determined largely by the amount of the issue and the form in which it is presented. Given a large issue, with the trust deed previously prepared, so that counsel has no work except to look after the interests of the trust company, no charge is made by certain companies in Cleveland for counsel fees; and I believe this is also the practice in New York and elsewhere. Other companies make a practice of charging counsel fees in all cases, and insist on having the charge per bond for certification cover that service only.

The trust company, certifying bonds, recognizes no legal obligation upon it to testify as to the correctness of the issue, the value behind the bonds, correctness of the trust deed, or title to the property, all of these being explicitly declared in the trust deed to be statements of the issuing corporation, and not of the trustee, the liability of the trustee being confined to certification of the bond as one of the bonds mentioned or referred to in the trust deed As it is for the interest of every financial institution to guard well

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its own reputation, and the reputation of its community for good business judgment and probity, and, as no trust company would consider connecting its name with any transaction that it did not believe to conform in every respect to good business ethics, it is safe to assume that every trust officer recognizes that there is a moral responsibility upon the trust company to see that there is property behind the bonds; that the corporation issuing them is composed of reputable men, and that there is no reason whatever to apprehend that the issue will ever reflect discredit upon the trust company which attaches its name as trustee. We cannot fail to recognize that there is more than a clerical function involved in subscribing the name of a great banking institution to a bond, be the trustee's certificate never so smoothly drawn to avoid responsibility.

In New York, because of better facilities or larger volume of business, 50 cents per bond may be a sufficient fee. With us, in the Middle West, the charge of $1 per bond of $1,000 is warranted by the attention which we give to the various questions involved in each issue; and, as it is a fair charge, we adhere to it.

The charges for handling and paying sinking funds, or for making serial payments of principal, must vary with circumstances, being affected by the length of time the money remains on deposit, whether there is any understanding as to interest and other conditions.

For paying coupons it is customary to charge one-eighth of 1 per cent. of the amount disbursed in large issues, and one-quarter of 1 per cent. in small issues. The same charges are made in the case of sinking fund payments, where the money is paid in and disbursed at once.

The fees for collecting and disbursing the income on securities, for issuing temporary certificates in underwritings, for investing and reinvesting trust funds, and for handling real estate, depend so largely upon the nature of each case, as to be removed from discussion. Such business nearly always involves other departments of the trust company, and has to be considered in its entire relation.

I now revert to my opening statement. I do not believe it practicable to establish a uniform tariff of charges applicable throughout the entire country; but we might make a beginning by encouraging the trust companies in the large cities to agree upon a basis of charges for the better defined forms of trust business.

In any event, let us make it plain to the public, by our discrimination in accepting trusts, and by our insistence upon reasonable compensation for responsibility assumed, that we are not so anxious to get business as we are to prove ourselves worthy of the confidence of the communities we are endeavoring to serve.

MANAGEMENT OF REAL ESTATE BY TRUST COMPANIES.

The Chairman—"Management of Real Estate by Trust Companies in a Fiduciary Capacity" will be elucidated now by Mr. Henry G. Brengle, Vice-President of the Trust Company of North America, of Philadelphia.

Remarks of Henry G. Brengle, First Vice-President Trust Company of North America, Philadelphia, Pa.

Mr. President and Gentlemen—The Chairman of your Executive Committee, Mr. Jackson, informed me some time since that he wished the discussion on the topic of real estate to be "snappy." It is beyond my comprehension how anything pertaining to real estate or its management can be made "snappy," but perhaps Mr. Jackson will be good enough to inform us a little later in the afternoon.

For my part, I have only a few words to say on the subject. The management of real property for the benefit of its owners is more annoying, I think, than any other branch of the trust company business. It is very difficult to reconcile the demand of the owner on one hand for more income and the appeal of the tenant on the other hand for more repairs. The usual end to the matter is that the real estate officer becomes stolid, spends little or nothing to keep up the houses in his charge, and takes the abuse of the owners and tenants as the natural and disagreeable accompaniment of his position. When a house becomes vacant he puts a sign on it and forgets it. I do not say that all trust officers do this, but some that I know have done it.

Through certain circumstances I am co-trustee with three trust companies. Suppose I give one or two examples of what I mean. Some years ago I visted a block of five small houses belonging to one of these estates—three of them were idle, and all of them in a rather mournful state of shabbiness. I sent a man to investigate, spent about a thousand dollars and new tenants appeared and have stayed ever since. A building on Greenwich street, New York City, was another sore spot. It was underneath the elevated railroad, in a terrible state of dilapidation and was occupied by an Armenian. It was dirty, tumbledown, and under constant fire from the Board of Health. The estate to which it belonged was poor and the problem was not an easy one. At last the trust company advanced a sufficient sum for the rehabilitation of the property, the Armenian was given notice, a shop built for a grocer, the new tenant, and the return to the owners was increased from $950 a year to $1,500. The debt was gradually liquidated from the income.

In what is considered the best residential part of the city of Philadelphia there have been for the past two years a great number of vacant houses, either for sale or for rent. This, of course, is partly explained by the fact that many people now prefer to live in the country during most of the year and come to the city and rent apartments for a few months of the winter. Thus many of the residences that were formerly occupied are now vacant and seeking tenants. About a year ago two small houses were built on a street that has been until recently given up almost together to stables. The street is very narrow and until a short time since considered almost an alley, but in the centre of the residential district. The two houses that I have in mind were well built, they were attractive and had more than one bath room. But the houses were very small. They were well papered and painted. The plumbing was excellent and they were clean. Before they were completed they were rented for $1,500 each. Now I represented a trust company as co-trustee, a house within half a block of these two. It was on a main street, in an excellent situation and more than twice as large as either of the newer small houses up the alley. But it did not rent, nor sell. So we determined that if a desirable tenant presented himself we would make what repairs he asked and exactly as he asked for them. The tenant appeared, rented the house for five years at $1,850 a year; and our repairs cost $3,000. This repair bill seems large, but it must be said that the house had been neglected for some time and the new tenant wanted a great deal of modern and expensive plumbing.

I am firmly convinced that if we had haggled over the repairs the house would still be vacant—and the two small houses up the alley still occupied.

I am afraid you think by this time that I believe that the more money spent on a property the more return will be obtained. I do not believe that. A large and very handsome country place near a suburban station outside of Philadelphia cost $300,000. The holder of the first mortgage of $75,000 bought it in, improvements and all, and he cannot sell it or rent it. Money spent on real estate must be spent intelligently, and that is very hard to do. It does seem, however, that more attention should be given to each individual piece of property in the care of trust companies. It takes some time to learn that it pays to please tenants. I know how difficult that is to do, you may think impossible. But if properties are not kept in repair they deteriorate very rapidly and the trustee finds himself very often with a poor estate poorer than ever. If the properties rent at all they should be kept up, a constant supervision should be had and the really necessary work done whether it is asked for or not. In this way the best results are to be obtained. It also seems to me that no one man should be trusted to manage the real estate in the charge of a company. Consultation is often very valuable and two or three officers can sometimes clear up a problem that would worry and baffle one. There are many ways of meeting a difficulty, and a real estate officer surrounded by annoyances is not always in the mood to meet it politely or placidly. He should do both.

While general rules can be laid down, each house and property presents different problems and must be studied by itself. It is easy to say, put yourself in the tenant's place think what you would want if you were in his position, but this is difficult to do. It is hard to learn that money must be spent on real estate if a fair return is to be had. There is no certain guide, and this is one of the reasons why I suggest that more than one man be made familiar with the properties that a company has in charge. A determination to make houses attractive to prospective tenants is what should always be kept in mind, for it is certain that tenants prefer to rent houses from owners who keep them in repair rather than from those whose reputation is the reverse. Neglect in this respect brings its own punishment. A year's vacancy is worse than many repairs.

You may have noticed that I have refrained from saying anything very favorable in regard to the management of real estate by trust companies. Much that is favorable might be said, but as it is easy to become too complacent I have ventured to say nothing flattering in hope that someone would feel it necessary to tell us how well some properties are managed. For, after all, this is a discussion and we should hear both sides in order to improve our standards and our practice.

The Chairman—We had expected to have with us to-day Mr. J. W. Cleveland, Secretary of the Title Guarantee and Trust Company, of New York, but he has been unavoidably detained at home. Therefore I will call upon Mr. Charles K. Zug, Trust Officer of the Commonwealth Title Insurance and Trust Company, of Philadelphia, to address us on the subject.

Remarks of Charles K. Zug, Trust Officer Commonwealth Title Insurance and Trust Company, Philadelphia.

The management of real estate by trust companies in a fiduciary capacity is a franchise necessarily exercised, and not one of those grants to be exercised or not, as the company may decide. If the company desires to build up its Trust Department, it must accept the management of the real estate owned by a testator under whose will it is acting or included in a deed of trust accepted by it. It cannot choose, if it would, the trusts as to personal estate only, and therefore, whether it seeks to act as agent or attorney for owners of real estate, it will soon find, if its trust department is successful, that it is responsible for the management of much real estate, and far more diversified in its character than usually falls to the lot of a real estate agent. Real estate, encumbered and unencumbered, improved and unimproved, country and city properties, properties located where the company is located, and properties located elsewhere, in other counties, in other States, in other countries. Willing or no, a large trust company is responsible for the management of far more diversified real estate investments than any real estate agent can possibly be.

How shall this real estate be managed? There are two methods open to the company. They can manage it themselves, or through agents. The right to place the real estate in the hands of agents is recognized by the courts, at least in Pennsylvania, and the trustee is allowed credit not only for the commissions paid to the agent for this trouble, but also for a further commission as compensation to it for its responsibility. It is true also that in some cases the employment of an agent is necessary, as in the management of real estate situate elsewhere than where the company is located, or desirable as in the management of factories, mills and properties of an unusual character. The management of real estate through agents is, however, except when necessary, objectionable for various reasons.

1st. The extra commission charged, while being no doubt due and a source of satisfaction to the trust company, is not equally satisfactory to the cestui que trust whose income is thereby diminished.

2d. Such management cannot be uniform and consistent, as in the case where the company manages directly, owing to the necessity of employing different agents for different properties.. The perpetual existence of the trust company, even though official changes must occur, is a strong guarantee of a constant management under the same general policy.

3rd. The writer's experince has been that rents collected directly by the company's employees are collected in a more satisfactory manner on the whole, the arrearages are less, and there is no inconvenience resulting from delay in receiving statements. Again the income is credited to the account as soon as collected, instead of remaining in the hands of the agent until the stated period for rendering a statement. There is further, in the writer's opinion, much less risk of loss through dishonesty when collections are made directly, although from the client's standpoint this may be considered immaterial as the responsibility rests with the company to make good such loss in either case.

4th. The agent having other clients may find himself engaged in antagonistic employments. While it may be to your advantage to sell certain land to A for a specific purpose, that might be very objectionable to B, owning adjoining land and represented by the same real estate agent as yourself, and

5th. Which is perhaps the most important of all, the management of real estate by a trust company through its officers must in time give to the company an officer of wide experience and special

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knowledge whose interests are always identical with the company's, and whose advice becomes daily more valuable.

The company therefore should manage its real estate directly, but this does not mean the delegating the duty of collecting rents and putting up "For Sale" and "For Rent" signs to any person from the office boy up, who happens to have sufficient time. It means the employment of a competent real estate officer with administrative abilities, some knowledge of the value of real estate, and some experience in its management, and above all, ability to learn and apply his constantly increasing knowledge and experience. It means a system of bookkeeping by which an account is kept with each property and the results noted; by which vacant properties are quickly rerented, or the reason why they are not discovered and, if possible, remedied. It means watching the trend of the real estate market and such a systematic listing of properties for sale that no opportunity to sell is lost and no sale made in ignorance of changed conditiions calculated to increase or decrease its value. It means the most careful supervision of repairs, a noting of the kind of work done, and thus selecting the most competent workmen, the noting of all guaranteed work, and seeing that the guarantees are enforced. In short, it means a competent real estate officer, aided by competent collectors, competent supervisors of repairs and competent bookkeepers. That the employment of such a staff means expense is true, but only by doing this can a trust company hope to be successful in managing real estate, and to acquire a reputation therefor which will in the end make the expense seem small in comparison with the returns.

The statement is frequently made that trust companies fail in their management of real state. In this opinion I do not concur. On the contrary. I believe there is no reason why real estate should not be managed successfully by trust companies, and that many companies are very successful in this department of their work. If the company has an efficient real estate officer, the fact that he has the opportunity to consult and advise with his superior officers, men who hold their positions by reason of the confidence felt in their integrity and business ability, is in itself a strong argument to prove that the trust company management should be productive of the best results. It is true, however, that the management of trust companies is frequently and often justly criticised. A trust company is essentially conservative, its duty is to preserve, not to speculate. Real estate is generally considered the safest of all investments, and the least speculative. In fact, it may well be argued that it is the least safe and the most speculative. How often has an owner waited too long to make his sale. How often has the heir found that the ancestral home, retained for the sake of association, has, by changes in the neighborhood, diminished to one-half or less than its supposed value. How often has an offer for the property hitherto found unsalable been accepted only to find that it has acquired a special value to some one for special purposes and might have brought twice as much as the offer accepted. But the duty of the trust company as a trustee is not to buy and sell, to change its investments, but to preserve that which it has.

Again a trust company cannot and should not choose its trusts. Its franchises are liberal and it owes a duty to the public. Besides such selection would probably defeat its purpose. If you decline the undesirable trusts, perhaps the desirable ones may not be offered to you. What trust could be less desirable than an estate consisting of various pieces of encumbered real estate between the year 1890 and 1900? With declining rentals and vacant properties come more exacting tenants and increased expenses for repairs, while the mortgages and the Tax Collector must be paid. Only those who have had experience know what it means to carry encumbered real estate during a period of depression. Such properties were perhaps carried readily by the decedent, whose earnings from other sources rendered it unnecessary for him to look for immediate returns from his real estate, but the situation is different when his widow and children are looking to the trust company to produce from his estate a sufficient income.

I am inclined to think that much of the criticism of trust companies in this regard is due to the excellence of their work. Because they succeeded so well with A's affairs they should succeed equally well with B's, which may be a very different proposition. They are expected to make bricks without straw; to pay fixed charges and the same amount of net income out of diminished receipts; to advance money when necessary or considered necessary to preserve an estate. What is one hundred dollars to a large trust company? Advance it, pay the overude mortgage interest, and in six months' time you will, of course, be able to find a purchaser for the property at a large figure. Who so unwise as the trust company official who declines to make such advances when he is absolutely sure to be paid out of the proceeds of the sale of the property which cannot now be sold but which must, in the opinion of the beneficial owners, soon bring a high figure? And yet the duty of that officer is not to make such advances, and his refusal is not only known to the parties concerned, but to all who will listen to their story about the trust company's mismanagement. If, however, he yields to entreaty and makes the advance, the chances are proved by experience to be more than even that he will have to decide between advancing more money or losing the amount already loaned, and fortunate is the officer who makes such advances without loss. Few people realize the cost of carrying unproductive real estate. The trust company is censured for advising a sale at $5,000 of that which has already been considered worth $6,000, and it is often impossible to convince the parties interested that the estate would lose money by waiting, even though a few years later the desired sum may be obtained for the property, owing to the payment of fixed charges and loss of interest.

A trust company should consult the parties interested, not to be governed by their views, but to be aided by their suggestions and any special knowledge they may have, but in so doing it must remember that if the decision proves in the end to be wise, that simply vindicates the wisdom of the consulted beneficiary, whereas if an error should be made, the burden thereof falls with unerring certainty on the broad shoulders of the trust company.

One word more. While it is ordinarily the duty of a trust company to keep its investments unchanged, this duty must yield with changing circumstances in the case of real estate, as well as with other investments. Every will creating a trust should contain, as all carefully drawn wills do contain, a power to sell real estate. This power should never be forgotten, and should always be exercised when, in the opinion of the company, it would be for the best interests of the trust estate. Of course, not rashly or hastily, but with care and caution. No company acting under a will containing a power of sale should allow the real estate included in the trust to depreciate in value without at least raising the question as to the wisdom of selling. If the beneficiaries oppose the sale and the company concludes not to exercise the power it should preserve in writing the views of the parties interested, as a protection to it, in case it is ever accused of failing to perform its duties and exercising the powers conferred on it by the testator.

PROPRIETY OF SEPARATING TRUST BUSINESS FROM FINANCING AND PROMOTING UNDERTAKINGS.

The Chairman—The next subject is "The Propriety of Separating Trust Business from Various Financing and Promoting Undertakings," and I will ask Mr. A. E. Adams, President of the Dollar Savings and Trust Company, of Youngstown, Ohio, to speak to us on this subject.

Remarks of A. E. Adams, President Dollar Savings and Trust Company, Youngstown, Ohio.

As it would appear that the *"propriety"* of separating fiduciary business proper from undertakings of a hazardous or uncertain nature must be too obvious to admit of discussion, we will assume that we are to deal rather with the necessity for such separation and the means of effecting and perpetuating it. That the evils and problems of this phase of the present trust company situation are numerous is common knowledge. Every State in the Union which authorizes trust companies does so under statutes differing from those of every other State. In many instances these statutes are loose and generally unfit, and in none are they altogether good. In many instances, also, the statutes are largely ignored or imperfectly enforced, and in substantially every State the trust company title is free to the use of any one for any kind of business he chooses to transact under it, so that institutions engaged in business disassociated entirely from banking or trust matters may and do operate under them. The result is that there exists not only a large variety of trust companies proper, each with different powers and practices, but also a large variety of trust companies in name only, following in some cases entirely extraneous lines. And to these, of themselves sufficient causes for public perplexity, there is to be added the occasional and perhaps more often venture of the established trust company of standing into the speculative arena.

Not long ago, a certain trust company, operating in a State where the trust laws are somewhat better than the average, and advertising to do a "savings and trust" business," offered for sale the securities of a certain traction company whose road was then in process of construction. The circular contained the usual list of merits, and in addition the claim of the so-called trust company that these particular securities were particularly good, because it, the trust company, had furnished all the funds for preliminary expenses, surveys, franchises and rights of way, and on its behalf would, if necessary, finance the undertaking to completion.

This kind of thing is, besides a flagrant offense against the proprieties, an abuse of public confidence and an act of treachery to the entire list of proper institutions. Happily for our self esteem, it is not of frequent occurrence, and happily for our standing, the great body of trust men everywhere disapprove it unqualifiedly.

The immediate results of this condition of affairs are public misapprehension as to the powers and practices of trust companies generally, isolated cases of fraud, committed by dishonorable institutions trading under honorable titles, discredit of creditable institutions, and a general atmosphere of confusion and uncertainty.

The ultimate results in unsettled periods are questions, distrust and lack of confidence; then the whole train of disturbing influences antecedent to disaster, and after that a check to the development of the trust company and a loss to the public.

These are serious matters as relating to any class of financial institutions at any time. They are doubly so as relating to the trust company of today, and yet multipliedly so as relating to the trust company of tomorrow. Doubtless there is a remedy.

Less than half a century ago the country was in the throes of wildcat banking. Every State had a different law, every bank a different method. Financial chaos was the order of the day and the promise of the future. The conditions prevailing were held to be intolerable. The National Banking Act then passed accomplished the double purpose of providing a safe circulating medium and establishing a uniform system of commercial banking. Had it failed in either of these matters, chaos would still prevail. In the councils of that time the currency question overshadowed that of the system in the matter of relative importance. But we of now know that it is quite as much to the uniformity of method, the rigidness of regulation, the sacredness of title, and the saving pride of class, that this country owes the incalculable benefits which are traceable to its most splendid of all financial institutions as a class, the national bank. And by the experience of this institution we of today know also that great banking houses cannot be built upon license and privilege and the free right to exercise individual judgment in every matter; and that individual standing can be greatly augmented by class standing, and that class standing can only be had through uniformity of practice and exclusiveness of title.

The conditions prevailing in the fiducial field today are an almost perfect replica of those which obtained in the commercial banking field of then, with the currency question, of course, eliminated. And the matter of circulation alone excepted, every reason for the establishment of the national bank in the first instance, and every reason for its present existence and future continuance, is a reason for the creation of a National Trust Company. Indeed, and in fact, it is even a more cogent reason for such a trust company.

The commercial bank is charged with the keeping of moneys and credits belonging to the active business world, the property of men in the height of their strength, productive capacity and recuperative power. The trust company is charged with the preservation of the reserve resources of all classes of people, including women and children, and others, frequently of little and in some cases even no earning capacity; resources which, once dissipated, could never be replaced. And in addition, it is charged with the execution of trusts, with the maintenance of most sacred relationships, with the keeping of faith with the dead as well as the living, and with the at least partial custodianship of all the higher standards of fiscal dealing.

These are grave responsibilities. In the character of the institution which shall discharge them properly must lie potentialities of good beyond those of any and every other fiscal institution, and, by the same sign, there must lie in the neglect of this institution potentialities of evil to correspond.

To allow the leading commercial banks to operate without uniformly rigid regulation and definitely determinative characterization would be unwise. To allow trust companies so to operate is almost criminal.

And this is only as of today. The trust company has developed to meet prosperity's need for an institution devoted to the conservation of the surplus or the unemployed credits. The people it serves are accumulating wealth at a rate without precedent in all the history of the world, and by every sign of the way and with due allowance for the recessions of readjustment periods, will continue to do so for some time to come and at an ever-increasing rate. With the growth of this wealth, these credits will grow, and probably more than merely in proportion; and the institution which controls them will keep pace. It will outstrip all others and become the dominant financial power of the day. It will be pre-eminent. If the trust company situation today is in confusion, what, then, without readjustment, is it to be in the future?

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Besides the necessity for Federal control or some equivalent safeguard of uniform application, there is also its desirability. Both from the standpoint of the better ordered institutions, as such, and from the standpoint of the officers and directors of such institutions, it would be a consummation to be wished. It would eliminate the perplexities growing out of the present kaleidoscopic admixture of function and practice; it would eliminate questions of privilege and propriety between competitors; it would create inter-relationships conducive to the easy flow of business, and it would simplify systems and lessen indirect responsibilities. It would save the conscientious official bad days and many misgivings; it would save him some humiliation and much care and work. In the everyday of work there is always to be met some difficulty, traceable directly to some improper transaction of the competitor in name. Sometimes it is the impossible demand of a customer who has heard that the competitor has done the impossible thing; sometimes it is the comment of a stockholder who has heard that the competitor has just realized a handsome profit, paper or otherwise, exact facts not stated, from some obviously improper, if altogether honest, undertaking, a comment which carries an implication of insufficiency on the part of the official who disapproves and shuns such undertakings. Sometimes it is any one of an hundred other kindred and equally difficult situations, hard to reconcile or explain.

It takes a good deal of courage to be misunderstood and to keep on being misunderstood; it takes a good deal of courage to go steadily and patiently forward in the right way when the wrong way is not only a perfectly honest, but also, for the time being, a popular and profitable way. If these things do not perhaps rise to the dignity of vitals to the business or actual hardships to the officials, they weigh nevertheless in substantial extent in the usefulness of the one and the efficiency of the other. But more importantly, however, such uniform safeguard would create a homogeneous body of uniformly creditable and mutually supporting institutions; it would create common interest and class pride; it would increase public confidence; it would broaden and define the rightful fields of endeavor; it would make mightily and in countless ways for the simplification and development of the trust business.

An effort to obtain Federal control would be attended with many difficulties, and opposed by many influential circles. But no matter what the difficulties and no matter what the opposition, the end justifies the effort, and unless a better way is found, it would seem imperative that the effort should be made.

To divorce the trust company permanently and unmistakably from any and every association of a speculative nature, real or supposed, to make its name stand for everything that is highest and best in the world of finance, a synonym for right, justice and safety and a positive guaranty of good faith, fair dealing and financial integrity! This is the end. And the first and most important business of this Trust Company Section of the American Bankers' Association might well be understood to be to find a means to attain such an end. It will be worth all it costs, whatever it costs.

Of promoting and financing undertakings as such it has not seemed necessary to speak. They have their place, an important place, in the general scheme of progress. And besides being necessary and useful, they are altogether creditable in their proper time and place. They are even more than creditable in some cases, if that can be, and should and do command the highest talent the time affords; but they come within the broader classification of things speculative, and by that sign are the antithesis of everything that the word trust as applied to a financial institution comprehends or implies. If they have come to be confused with the proper functions of the trust company, it is unfortunate, for there is no natural relationship between them. The trust company commands some of the essentials for the successful carrying out of such undertakings, large resources and wide experience of investment making and business building, but these resources and the opportunities which have developed this experience have been furnished largely on the strength of assurances, actual or implied, of that high degree of protection to be had only from the most conservative practices; and command of them, therefore, not only does not establish a relationship, but it rather and on the contrary serves to emphasize the absence of a natural relationship and the otherwise and altogether obvious impropriety of an artificial one.

Remarks of Roland L. Taylor, Vice-President Philadelphia Trust Safe Deposit and Insurance Company.

Mr. President and Gentlemen—Before all else, I wish to say that I am very glad to be here.

My company has been a member of this Association for many years—I think since 1890—but this is the first time that it has been represented in convention. I, of course, knew that there was an American Bankers' Association, and that it held conventions. These, I imagined in a vague sort of way, consisted principally of two features:

Firstly, the glad hand extended by the national bank officers to their correspondents, whereby they retain their old friends (and incidentally their friends' accounts);

Secondly, of a great banquet, whereat the provender was not confined strictly to the cracker and milk diet known to some of our great financiers, but consisted of liberal supplies, both solid and liquid, of all that gladdens the heart of man.

From this state of inner darkness I was rescued by my good friend, Mr. Jackson, the Chairman of your Executive Committee and I hope that in some degree our loss of the past may be made up by our active interest in the future.

On reading over the record of last year's Convention, my interest was seized and held, not only by the character and quality of the addresses, but most of all by the spirit of harmony and good fellowship which animated and pervaded the proceedings, and, in fact, seemed to radiate from every member who had a word to say. This, gentlemen, we recognize in our enlightened age as the spirit of helpfulness, whereby we work together for the common good, instead of each against the other. This, as I see it, is the spirit that gives life and purpose and being to these meetings, and the lesson should be one of great encouragement to those who hold that the world is growing better day by day.

If I have read aright the record of that last Convention, the Trust Company Section has no selfish purpose. It meets on the broad plane of common welfare—welfare to the banking community as a whole, welfare to the trust companies as a whole.

I feel it a great honor and privilege to be a member of this Association, and to stand with you here today as a member of this Section, representing, as it does, one great arm of the financial body, reaching from Maine to California, from the Great Lakes to the Gulf States, and embracing in its membership, as shown by the roll call, every State wherein business conditions justify the existence of trust companies.

But why has your Chairman asked me to say a few words on the subject now before you? I suppose it is because my home city, Philadelphia—that good old City of Brotherly Love—is the original home of the trust company proper, that is, the company formed primarily for the care and management of trust estates.

I believe that New York shares with us the honor of the pioneer, but we have followed more closely the original purpose, while our sister city has given her energies to development in other directions. It must not be understood by this that we neglect our opportunities in other lines. Our individual deposits exceed those of the national banks; corporation trusteeships and car trusts are held to the extent of many hundreds of millions; real estate is managed, representing very large values and situate in every part of the country. But notwithstanding all this, the oringinal purpose of the trust company in Philadelphia was—and still is—the care of estates.

New York, as the commercial and financial metropolis of the country, naturally draws to itself a vast volume of deposits. Boston, Chicago and St. Louis are geographically located as reserve centers—each for certain large territory of its own—but it has been left to Philadelphia to lead the country in the upbuilding of the trust business. The success that has attended our efforts in this direction is attested by the volume of estates in the hands of our companies. Five of what may be styled our "old line companies" alone hold over four hundred and fifty millions of this business, and the fifty-two younger companies located in our city add largely to this sum in amounts varying from small beginnings up to twenty-five or twenty-six millions. I know of no publication which gives this data for other large cities, but am informed by trust company officials in New York and elsewhere that their totals for this kind of business do not approximate the sum named.

A very intelligent gentleman, connected officially with one of the large New York companies, in conversation lately asked me if this vast sum in the hands of the Philadelphia companies did not constitute a public menace. Whether it be that at this time all who live in the shadow of Wall Street are terrorized by the very name of "Trust"—whether they fear the Administration, with its all-devouring appetite, will next fasten on this form of corporate greed—I know not; but this I do know, that any one familiar in the least degree with the laws of Pennsylvania, which govern the handling of estates in trust, with the quality and standing of our Probate Courts, and with the wise management that has built up this splendid business, knows that it stands rather as a public bulwark than a public menace. A comparatively small percentage of this vast total is lying idle awaiting investment at any one time, almost the whole of it being invested in varied and high grade securities. The income goes forth as a beneficent and sustaining power to residents of probably every State in the Union and every foreign country. The only part of these funds that could possibly be subject to manipulation is the 1 or 2 per cent. awaiting investment, and it will be readily seen that this is too small a sum with which to create a disturbance, even should the desire to do so be entertained.

It is probably to this precedence, therefore, that Philadelphia is chosen to speak on the all important subject under discussion, viz., "The Propriety of Separating Trust Business from Various Finansing and Promoting Undertakings," and having reached this enviable position, her experience and the methods by which she has attained it should have much weight.

It seems to me that the question naturally resolves itself into one of conservatism, for it is to the wise, conservative management of our predecessors in office that we owe our present satisfactory condition.

It has been well said that "trust business comes in the next generation," which apparent anomaly means that the friends which the management of a corporation makes are contemporary, and it is after this contemporary generation has passed away that the succeeding generation reaps the harvest from the seed "well sown."

But this word "conservative," which takes foremost place in the banker's vocabulary, what does it mean? It is used by the timid manager, who fears to take any step that has not been sanctioned by a generation of moss-covered usage, as a more acceptable name for his timidity; it is used by the lazy man, who shirks the labor of a decision based on personal investigation, and therefore follows always in the footsteps of others, as a cloak to cover his indolence; it is used by the unscrupulous promoter in his advertising and soliciting, to lure the untrained investor into the net that separates him from his savings; it is used to express every shade and phase of meaning between these extremes; it is the string played upon by the charlatan in his effort to imitate tone—it is the chord that, touched by the true musician, produces perfect harmony.

But what is its meaning as used by the bankers and trust officers of this honorable body? I conceive it is to guard the interests committed to one's charge with the utmost care, the most searching rectitude, while at the same time using every effort to secure the largest income return consistent with such care. I believe that conservative management looks to the interest of one's client, both as to capital and income, and that a policy of exaggerated safety, at the expense of income, is not only ultra-conservative, but non-conservative, in that it fails to consider the prime object in the creation of most trusts, viz., the needs of the cestuis que trustent.

The trustee who buys Government bonds yielding but 2 per cent., when good 4 per cent. securities are available, and the beneficiary is suffering for income, thinks more of his own safety than of his client's needs. We have the highest authority for condemning such an one in the parable of the man who buried his talent in a napkin, fearing that it might be lost.

There is a wise, careful course to steer, therefore, between these two poles, having regard to the protection of capital and the requirements of income, and such I believe to be our interpretation of "conservative."

Having thus defined the word, let us proceed to apply it. Based on the experience and practice of our best companies, I do not hesitate to say that conservative judgment demands the absolute and unequivocal separation of trust business from practically all other lines, and especially from any promotion or financing, no matter how legitimate or well considered, that would, or might, lead to a suspicion that "trust funds" were being used to further these purposes.

The best way to secure trust estates for your company—in fact, the only way, is to so conduct your business as to gain the entire confidence of your clientèle and the community generally in which you live. The best interest of the client is, in the long run, undoubtedly the best interest of the trustee.

Trust business cannot be too rigidly separated from other business, or other departments of your business, not only because it is ethically, inherently right so to do, but because of the sentimental effect it has upon the public mind—and sentiment is just as potent, sometimes more potent than material fact in the upbuilding of business. He who neglects the sentimental side of human nature misses many a good opportunity.

Further, I take it that the upbuilding of the company's business, next to the rendering of good service to the company's patrons, is the duty of every trust company official. Failure to recognize this point and live up to it means failure to look after the best interests of your corporation and its stockholders. Again, it is to the dis-

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advantage of the patron as well, for it is the large volume of business that makes possible the low charge for management. An individual trustee, having even a few millions in his charge, could not exist on the compensation based on the present low rates.

The trust department should stand as clear of all else as if it were a separate company. The accounts should be kept entirely distinct from the company's own system; its securities should be carefully segregated and ear-marked; the bank account should be separate and apart from all other funds, and good practice usually demands that it be kept elsewhere than in the banking department of one's own company.

A striking example of the value of this complete separation is afforded by the deplorable failure of the Real Estate Trust Company, of Philadelphia, which occurred just prior to the last Convention, and was referred to by the then President of this Section in his address. In that case, while the company was looted of capital, surplus and deposits, the securities of the trust department, amounting to upward of twenty-six millions of dollars, remained absolutely intact. "The rain descended, and the floods came, and the winds blew, and beat upon that company, and the trust department fell not, for it was founded upon a rock"—the rock of separation. Furthermore, the trust department founded upon that rock was the pivotal structure around which that company was rebuilt. Gentlemen, a more powerful or convincing argument than this illustration cannot be framed. As an object lesson, its value is greater than volumes of discussion.

The prohibition of promoting and underwriting need not apply to the trust company's activities as a whole. There are many promotions which are legitimate and a proper use for the company's capital. There are many undertakings in financing and underwriting which are good business—but *always* with the company's own funds, and entered into in such manner as to leave no particle of doubt in the mind of the client, or the public, hat the enterprise is in no way connected with the trust department, and could in nowise, whether by success or failure, affect the trust funds.

The trust department should be, in management, practically a separate company, using the company's name, acting under its charter paying its earnings into the corporation treasury, and in return receiving the security of the company's capital and surplus against loss by dishonesty or gross mismanagement.

In New England, I believe, the individual trustee still holds full sway, the trust companies not yet being looked upon with much favor in their fiduciary capacity. The Massachusetts Banking Report for 1906 shows but twenty-eight millions held in trust by the companies of that State, and of this amount twenty millions are in the hands of two companies in Boston. The methods of keeping their trusts, however, are correct, and in time the individual trustee must give way to the all-conquering march of the trust company. The arguments in its favor, such as the corporate perpetual life, the corporate responsibility, the corporate judgment of a trained staff—these are all unanswerable and must ultimately be convincing to all parts of the country.

I have said that there are many legitimate promotions, and this brings me to the other side of the question, which, although slightly irrelevant, is worthy of serious consideration at the hands of this Convention. It is the promoting, not *by* trust companies, but *of* trust companies of a distinctly harmful type. If we build up our business by such honorable, upright management as to inspire confidence and reverence for the very name of "trust company," should we not jealously guard that name from misuse and chicanery?

There have lately been several instances of the promotion of so-called "trust companies" on lines that can only be intended to deceive and defraud and to secure large fees to the promoter as a first consideration. Some of these have been stopped by the authorities, but only after considerable time had elapsed and considerable harm had been done; others are still at large. Would it not be entirely within the province of this Association to develop a policy whereby members would report to a committee any questionable promotions being attempted in their respective localities? The Association could then investigate, and if the case were found to be doubtful or suspicious, report it to the State authorities. A request for an official investigation, when backed by the dignity and strength of this Association, could not fail to command attention and respect from any State official, and should such official fail to take cognizance and act promptly, a little judicious publication would soon put a quietus on the securing of subscriptions or business under these conditions.

In closing these few remarks, I cannot do better than quote from an address delivered by the Hon. William B. Ridgely before this Association in September, 1904:

"Conservatism is really the foundation of all good banking, and it is more especially so in trust company operations than in anything else. The *purely trust functions* of the old fashioned trust company are undoubtedly the highest development of the principle of credit and confidence. They are the highest application of that principle to the relation of man to man in business."

The Chairman—The Executive Committee in its report this morning recommended a matter which is really of very great importance—the question of promoting trust companies for illegitimate purposes. The Section considered the subject and appointed a committee to report upon it, and Mr. B. I. Cohen, the Chairman of the Committee so appointed, will now make his report.

Mr. Benjamin I. Cohen, of Portland, Ore.:

Mr. Chairman and Gentlemen—The Committee has carefully considered the subject confided to them and beg to report the following preamble and resolutions:

RESOLUTION AGAINST ILLEGITIMATE USE OF WORD 'TRUST."

Whereas, It has been brought to the attention of the Trust Company Section of the American Bankers' Association that in various States of the Union, private individuals, unincorporated associations and corporations without capital, or with inadequate capital, have adopted names under which to do business, in which names the word "trust" appears; and

Whereas, Many such concerns are conducting lines of business which are illegitimate if not fraudulent; and

Whereas, Such unauthorized and improper use of the word "trust" is working harm to properly organized and capitalized institutions carrying on the functions of a legitimate trust company:

Now Therefore be it Resolved by the Trust Company Section of the American Bankers' Association, that our members are requested and enjoined to petition the legislatures of the several States in which proper legal authority is lacking, and also to petition the Congress of the United States in so far as the District of Columbia is concerned, in order that stringent statutes may be enacted to prohibit the use of the word "trust" in the title of any institution other than a legitimately organized trust company duly incorporated and existing under the provisions of the laws of its domicile, having ample capital and subject to investigation at frequent intervals by public authority, if such examination be required by the local statutes; and

Be it Further Resolved, That the Secretary of this Section is hereby instructed to send out at the earliest possible moment printed copies of this resolution with a memorandum showing the date of its adoption, to each and every member of this Section.

BENJ. I. COHEN,
EDWARD J. STELLWAGEN,
SAMUEL W. REYBURN,
Committee.

On motion, the resolutions were unanimously adopted.

RESOLUTION FAVORING SEPARATE DAYS FOR MEETINGS OF TRUST COMPANY SECTION AND SAVINGS BANK SECTION.

Mr. H. C. Harvey, of Huntington, W. Va.—Mr. Chairman, I desire to offer a resolution, and in doing so to state my reasons for it, namely:

I wanted to attend the Savings Bank Section and I wanted to attend the Trust Company Section, but both being held on the same day, of course, I could not divide myself up, and so I had to run back and forth between the two meetings, hearing part of the proceedings in one Section and part of the proceedings in the other Section. Now, I think we ought to have one day set apart for the Savings Bank Section and one day set apart for the Trust Company Section at all future meetings. Indeed, the Savings Bank Section today manifested their willingness to meet on Monday hereafter, so as not to interfere with the Trust Company Section, which is the older Section and the largest attended, and which always meets on Tuesday. My resolution, therefore, is as follows:

Resolved, That the Executive Committee of this Section be and they are hereby directed and instructed to arrange so that at all meetings in the future the Trust Company Section and the Savings Bank Section shall each have a separate day for their respective meetings.

The resolution was seconded and adopted.

COMMITTEE ON PROTECTIVE LEGISLATION CONTINUED.

Mr. C. E. Willock, of Pittsburg: I desire to offer the following resolution:

Resolved, That the Committee on Protective Legislation, which made a report to this meeting, be continued as a standing committee of the Section, with instructions to report at the next meeting and from time to time thereafter as there may be occasion.

The resolution was seconded and adopted.

ELECTION OF OFFICERS.

The Chairman—Gentlemen, we will now proceed to the election of officers for the ensuing year. It has always been customary to nominate a President and Vice-President from the floor. Nominations are now in order.

H. P. McIntosh, of Cleveland, Ohio—I nominate for President of this Section, Philip S. Babcock, who has served us so very acceptably as Vice-President during the past year.

Mr. Kauffman, of Washington—I second the nomination, and in doing so suggest that the question be put by the Secretary casting the ballot of the Section for the election of Mr. Babcock.

The motion was seconded and carried; the Secretary cast the vote of the Section as directed, and Mr. Babcock was declared elected President of the Section.

The Chairman—Nominations for Vice-President are next in order.

Mr. Kauffman, of Washington—I nominate for Vice-President the able Chairman of the Executive Committee during the last year, Mr. A. A. Jackson, of Philadelphia, and move that the Secretary cast the ballot of the Section for his election.

The motion was seconded and carried; the Secretary cast the ballot of the Section for the election of Mr. Jackson as Vice-President, and he was declared duly elected.

The Chairman—Under our by-laws we are entitled to elect five new members of the Executive Committee.

Ralph W. Cutler, of Hartford, Conn.—I move that a nominating committee of three be appointed to nominate the five members of the Executive Committee for the term ending 1910.

The motion was seconded and carried, and the Chair appointed as such committee Messrs, Cutler, Baldwin and Stewart.

The Chairman—While the Nominating Committee is deliberating, we will proceed to the election of Vice-Presidents representing the various States. If there is no objection, it will be understood that when any State is called and no response is made for that State, that the Executive Committee will have power to fill the vacancy. With that understanding, the Secretary will now proceed to call the roll of States:

Alabama—No response.

Arkansas—C. T. Walker, Secretary of the Little Rock Trust Company of Little Rock.

California—Ernest H. May, President of the Pasadena Savings and Trust Company of Pasadena.

Connecticut—Thomas Hooker, President of the New Haven Trust Company, New Haven.

Illinois—David V. Webster, of the First Trust and Savings Bank of Chicago.

Indiana—C. T. Lindsey, of the Citizens Loan, Trust & Savings Company of South Bend.

Iowa—E. L. Johnson, of Waterville.

Kentucky—No response.

Louisiana—No response.

Maine—Charles D. Crosby, of the Eastern Trust and Banking Company of Bangor.

Maryland—Thos. A. Whelan, of the Fidelity Trust Company of Baltimore.

Massachusetts—W. W. Johnson, Treasurer of the Essex Trust Company of Lynn.

Mississippi—No response.

Missouri—C. F. Enright, Vice-President of the Missouri Valley Trust Company of St. Joseph.

Nevada—No response.

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New Jersey—DeWitt C. Van Buskirk, of the Mechanics Trust Company of Bayonne.
New York—Chas. L. Robinson, Vice-President of the Guardian Trust Company of New York City.
North Carolina—J. B. Blades, President of the New Bern Banking and Trust Company of New Bern.
Ohio—William M. Baldwin, Assistant Treasurer of the Citizens Savings and Trust Company, Cleveland.
Oregon—E. A. Wile, Vice-President of the Security Savings and Trust Company, Portland.
Pennsylvania—William A. Wilcox, of the Scranton Trust Company, Scranton.
Rhode Island—William F. Taylor, Jr., Vice-President of the New England Trust Company, Providence.
Tennessee—No response.
Texas—No response.
Vermont—No response.
Virginia—No response.
Washington—R. Lewis Rutter, Secretary of the Spokane and Eastern Trust Company of Spokane.
West Virginia—H. C. Harvey, Cashier, American Bank and Trust Company of Huntington.

On motion, duly seconded, the gentlemen named as Vice-Presidents from the various States were regularly elected.

The special committee of three appointed to recommend the election of five members of the Executive Committee, whose term shall expire in 1910, reported, recomending the election of the following:

Uzal H. McCarter, President Fidelity Trust Company, Newark, N. J.
A. H. S. Post, Vice-President Mercantile Trust Company, Baltimore, Md.
Arthur Adams, Vice-President, City Trust Company, Boston, Mass.
H. G. Lloyd, President Commercial Trust Company, Philadelphia, Pa.
L. L. Gillespie, Vice-President Equitable Trust Company, New York.

On motion, duly seconded the gentlemen named were regularly elected.

The Chairman—Is there any further business to come before the Section? If not, a motion to adjourn is in order.

RESOLUTION OF THANKS.

A. A. Jackson, of Pennsylvania—Before the Section adjourns, I desire to offer the following resolution:

Resolved, That the thanks of the Section be and they are hereby tendered to the banks and bankers of Atlantic City for their courtesy and hospitality; to the managers of the Marlborough-Blenheim Hotel for courtesies received, and to the members of the press for their notices of our meeting.

The resolution was seconded and adopted.

The Chairman—I now declare the meeting adjourned sine die.

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SAVINGS BANK SECTION

AMERICAN BANKERS' ASSOCIATION

Sixth Annual Meeting, Held in Atlantic City, N. J., September Twenty-Fourth, 1907

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Some Aspects of Savings Bank Life Insurance as Proposed in Massachusetts.

By ALFRED L. AIKEN, Treasurer Worcester County Institution for Savings, Worcester, Mass.

At the last session of the Massachusetts Legislature, an act was passed permitting the establishment of a Life Insurance Department by our savings banks. This law is of interest to the community at large as well as the savings banks; first, because it is claimed that it will reduce the cost to the wage earner of what has now become almost a necessity of life; second, because it marks a radical departure from the conservative course which our savings banks have been obliged to steer under the heretofore existing statutes.

I shall not weary you in exhaustive analysis of the bill, nor with the story of the campaign which resulted in its passage, but will bring to your notice, as briefly as I can, its salient points, that you may have a clear idea of the purpose of the sponsors of the plan, and shall then speak of some of its merits and demerits as they appear to me.

As to the bill itself, it is permissive. No savings bank in Massachusetts need undertake the industrial insurance business unless its trustees and corporators so desire. You are doubtless aware that our savings banks are mutual institutions; that their control and government are in the hands of a corporation vested with power to elect a board of trustees, which elects the active executive officers of the bank. The law recently enacted makes it necessary that the undertaking of an insurance business shall be formally approved and sanctioned by both the corporation and the trustees, and an application for a license to conduct this business must be made by them to the Bank Commissioner, whose approval and that of the Insurance Commissioner is necessary before the business can begin.

Before the Bank Commissioner and the Insurance Commissioner can issue their certificates of authority to the bank proposing to undertake this business the law requires the establishment by public spirited citizens of two funds, the returns on which to the contributors being limited to the rate of interest paid by the savings bank on its deposits. These funds are both subject to redemption when the profits that shall accrue from the insurance business justify it under the terms of the law.

The first, called the "Special Expense Guaranty Fund," must amount to not less than five thousand ($5,000) dollars, and is to provide for the expenses of the business until it shall become self sustaining; the second, the "Special Insurance Guaranty Fund," must amount to not less than $20,000, to protect the Insurance Department against any extraordinary mortality experience, or until the business reaches sufficient proportions to make the law of averages applicable.

The law provides an alternative provision for the elimination of this second fund, but the possibility of usefulness is so remote as to make it hardly worth while to devote any of our limited time to its consideration.

There is still a third fund established by the law, known as the "General Insurance Guaranty Fund," to be made up of monthly contributions by all the insuring banks, of an amount equal to 4 per cent. of the premiums collected by them during the month preceding. This fund is in the hands of, and is controlled by, a board of trustees appointed by the Governor of the Commonwealth, and is subject to the draft of contributing banks, to maintain unimpaired the Special Insurance Guaranty Fund. One rather novel thing in connection with this fund is the provision of the statute that, though the draft upon this fund by the insuring bank becomes a liability of the institution, yet in determining its solvency this is not to be considered a liability.

Among the functions of the trustees of this General Insurance Guaranty Fund are the selection of a State Actuary and a State Medical Director, who shall make such tables of rates and reserves and such forms of policy and annuity contracts as the law provides. All forms, blanks, etc., for the conduct of the business shall be furnished, gratis, by the Commonwealth to the insuring bank. I would especially call your attention to this, because of the fact that at once an element of State charity is introduced, a thing which if once undertaken is difficult to check or restrain. This, to my old fashioned and conservative mind, is distinctly undesirable in its pauperizing tendency.

The law is explicit in its prohibition of the employment of solicitors and collectors under any circumstances, and the business must be conducted as a strictly over-the-counter proposition.

Our time is too limited to consider the purely technical provisions of the bill in regard to cases of lapse, surrender, etc., but it will suffice to say that under them the interests of the insured are well safeguarded. The business under the bill must be essentially local and limited to the community in which the bank is located. No bank can insure persons who are not residents of the Commonwealth.

The expenses of the State Insurance Department controlling the insurance business of the banks are to be paid from the general tax levy of the Commonwealth, and not from the "loading" on the premiums, thereby committing the State to a contribution toward the premium of every policy-holder in the savings insurance bank, an expense heretofore, and to my mind properly, borne by the insurer himself. Life insurance in its fundamental aspect may be regarded as a necessary item in the cost of living. I feel that it is distinctly against public policy that the State should commit itself to a contribution toward the family expenses of the well-to-do wage earner.

No insuring bank can issue an insurance policy for an amount more than $500, nor an annuity contract calling for the annual payment of more than $200 upon any one life. The Savings Department and the Insurance Department, so far as their funds are concerned, are to be entirely independent of one another, the assets of neither department being under any circumstances available for the satisfaction of the liabilities of the other.

After having made a careful study of this bill, both as proposed and as ultimately passed, I am obliged to confess that I can see no merit in it beyond that of ingenuity. Perhaps as a savings bank

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official, and therefore fairly conservative in my point of view, I am timid in welcoming such an innovation, but it seems to me that it is very desirable that the savings banks, which are pre-eminently the banks of the thrifty wage earner, should be kept free from any undertaking that is in a measure speculative and experimental, as this savings bank insurance plan, even by its friends, is admitted to be.

In the Commonwealth of Massachusetts, which has a population of approximately 3,000,000, there are about 2,000,000 open accounts in the savings banks, representing deposits of almost $700,000,000. These deposits, if they mean anything, mean a wonderful degree of confidence in the minds of the working people in our institutions. They have reached this enviable place in public esteem by an absence of innovations. The entrance upon any experimental field would be looked upon with great suspicion by all classes of depositors and would create a feeling of distrust which has heretofore been conspicuous by its absence. My doubts as to the success of the plan would perhaps be less clearly defined had I been able to find a single life insurance expert who believed for one minute that the plan would succeed, or had I found the treasurer of a single large and active savings bank who endorsed the bill. As a matter of fact, at the hearings held before our Legislative Committee in consideration of the matter, the petitioners presented no life insurance expert, nor was a single savings bank treasurer called upon by them in support of their measure.

Over-the-counter life insurance for the wage earner is not, as some may have supposed, an invention of the brilliant Boston attorney who is the sponsor for this bill, but has been tried before and has never proved really successful. You are perhaps familiar with the attempt of the British Post Office to carry on such a business, and doubtless know that in spite of the great moral effect of the financial strength and solidity of the British Government, in spite of the much greater familiarity of the English people than of our own with industrial insurance, the business has been unsuccessful. The results achieved there are positively laughable to the active insurance man, and must discourage the optimist who longs for savings insurance banks. As a matter of comparison, I find that if all the savings banks in Massachusetts should undertake the industrial insurance business and meet with a success equal to that achieved by the Insurance Department of the British Post Office in the last year for which I have been able to obtain the figures, the combined banks of the Commonwealth would write .42 of one policy, a result which cannot lead to high hopes for the undertaking proposed for us.

There really can be but one excuse for this measure, namely, the hope that it may provide cheaper life insurance for the wage earner; but it seems to me that there is no substantial ground for such a hope. In all our larger centers of population, and it is only there that small insurance companies can live, it will cost the insured as much to get his premiums to the bank by his own effort as would be his contributive share in the salary of the collector provided by the company.

The investments of this savings insurance bank are restricted just as are those of the savings bank proper. The scope of the competing life insurance company investment is much wider; its taxes are about one-half as great. With a narrower and less remunerative field for investment, with the State tax approximately twice as heavy, with a mortality certainly as great and subject to much greater variation than that of the industrial insurance company as now conducted, how can we hope for cheaper life insurance from this source?

Up to this point we have only examined this bill from the insurance point of view. I shall trespass a little longer on your time to mention a matter that touches me more nearly, and that is, the bill in its relation to the savings bank and its depositors.

Our savings banks, by scrupulous regard for their relations to the depositors and great care and economy in their management, during an experience of almost a century, have made for themselves a reputation that compares favorably with that of any similar institution in the world. Almost two-thirds of our population, men, women and children, are depositors in our banks and sharers in their success. No better evidence can possibly be given of the place these banks hold in the minds of the community. This element of good will, of absolute confidence, which has been almost 100 years in the making, is just as valuable an asset as the bonds and mortgage loans, even though it be a less tangible one. It is an asset that has been handed down from generation to generation of depositors and belongs as an inalienable right to the depositors of the banks today and their descendants. The petitioners for this measure have publicly stated that the extension of the functions of the savings bank to cover industrial life insurance was because this confidence in which the savings banks are held in the community would make for the success of this entirely extraneous busines which we are to be permitted to do. It seems to me that the trustees of a savings bank have no more moral right to use that good will in exploiting this proposed business than they have to use the more tangible assets of the bank. They both belong to the depositors, and it is neither just nor equitable that either of them should be in any way applicable to the support of any business outside of the normal functions of an institution for savings. The minute a depositor opens an account in one of our savings banks, just at that time he establishes the relations of beneficiary and trustee between himself and the officers of the bank. That relationship cannot be too carefully guarded.

Postal Savings Banks.

By P. LeRoy Harwood, Treasurer the Mariners' Savings Bank, New London, Conn.

Since the convention of 1904, when Hon. Willis S. Paine, of New York, delivered a most interesting paper on "Postal Savings Banks," much has been said for, and more against, the establishing of this system. In considering the subject, it is best, perhaps, to take up first the question of demand. A strong desire for postal savings is said to be found in the West and South, where large territories have no banking facilities of any kind. It goes without saying, I think, that banking capital is always assembled where it can be profitably used, and therefore just so soon as there is sufficient demand in these isolated communities there will be found banking capital for their purposes. It is an open question whether the northern part of the country needs postal savings banks very badly, owing to the present good banking facilities. In New England and New York, for instance, savings banks are plentiful, and trust companies with savings departments are numerous. It is possible that these banks would better serve the working population if they were open at least one evening in the week for receiving deposits. I am glad to se that we are to have a paper on this important subject.

I venture to make the assertion that the strongest demand for postal savings banks comes from sections where, owing to improper and inadequate State laws, dishonest private bankers and irresponsible banking institutions—so called—have been permitted to accept savings deposits and have betrayed the trust. It is natural that depositors in these institutions should be bitter toward banks in general, and should demand Government protection. As a matter of fact, the loss of their money was due to criminal negligence on the part of their legislatures, and the remedy lies within their own State boundaries, and should not be sought from the general Government. If the people of the West and South need savings banks, they should go about creating them, rather than call on the Government to take upon itself the burden of investing their savings.

The argument which has been presented bearing upon the absolute safety of Government savings banks is one to be considered. On the other hand, the practically absolute safety of savings banks proper, and of all other classes of banking institutions doing a savings business, must be considered. An investigation of statistics bearing on this point would bring to light the fact that the percentage of loss to depositors in these institutions is infinitesimal. I have thought for some years that some sort of general Governmental supervision of savings institutions would be a good idea. By this, I do not mean that the Government should assume direct charge or supervision of the banks themselves, but rather a sort of general oversight and advisory attitude toward the State governments, which should, by all means, have the direct supervision of the banks in their territory. This would have the effect, perhaps, of bringing about better and more uniform investment laws and better examination and supervision of the banks, where today each State has its own methods of handling this business—some good, some poor. The expense to the Government would be so small as to be hardly worth mentioning. The cost to this Government of postal savings banks would undoubtedly be very great. The savings banks of this country are conducted at an annual expense of about one-fifth of one cent per dollar of deposits, and it is extremely doubtful if this could be matched by the Government, even after many years of operation. A great disadvantage which has been repeatedly brought to attention is the fact that the money which may be deposited with the Government is immediately taken away from the locality to which it belongs, and that locality deprived of its use in the development of its business and property. This, of itself, is a most serious objection. The Western or Southern community, to which the postal savings bank idea would appeal, needs all its moneys for its own development and use. This money should be gathered together and loaned back to these communities on mortgages and notes. The rapid development of the Eastern States has been due in no small part to this principle, and the West and South should not be deprived of these advantages. It is necessary, therefore, to devise some plan for keeping this money near home. The mutual savings bank of the East is perhaps considered the ideal savings bank, and the process of establishing and building up these institutions is simple in the extreme. Were the working of these institutions better understood, they would no doubt meet with favor in all parts of the country, and a Government savings

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bank commission could be of great service in spreading information of this kind wherever there seems to be a desire for savings depositaries.

As to whether postal savings banks will stimulate to any great extent the habit of saving, as has been suggested by its sponsors, is an open question. The mere fact that the Government accepts savings deposits may bring about a certain amount of evidence of saving on the part of a certain class of people, who, coming from other countries, have been taught to look to the Government in all things, and may have the effect of putting in circulation the results of their saving, which, at the present time, are hidden away on their persons or their homes. These, however, are the *results* of saving, and not the *creation of habit* which is needed. It is not, perhaps, so much the foreigner who needs education in saving as the native born American, who, while he may not save, is fully aware of the fact that he can get more than 2 per cent. for his money. Still another objection is given in a recent letter to the press by the Dean of Durham, reading as follows: "People are not willing to transact their private business with public officials. The shy youth or timid maiden wanting to lay by a shilling or two shrinks from facing these busy men. The large class of household servants, being the prey of adventurers, need special encouragement in thrift, by means of sympathetic interest, which the postal officials have not time to give."

It may not be out of place to say just a word as to the conduct of postal savings banks in other countries, though, as I have said before, this question is not to be decided on the failure or success of the system in another country where the conditions are entirely different.

I am told that the postal savings system in Canada is conducted at a loss to the Government, and is not looked upon as favorably today as was the case some years ago. In no country has the system been handled so as to meet expenses and pay a decent return to the depositor on his savings. In a recent issue of the London *Statist* appears a severe criticism of the position of English Government Savings Banks. The English Government is on the point of taking up the question of a complete change of its policy and method of conducting Government savings banks. Among other things, it is stated that the funds deposited have not been laid out so as to give satisfactory returns to the working classes as a reward for their self denial in accumulating these funds, but rather have been used for the purpose of bolstering up the credit of the Government, and this money is taken from the poorest classes for the purpose of benefiting the taxpayers generally. This question is considered one of the most serious of the public questions in England today. This leads me to say that the homely adage, "Look before you leap," may be applied to the movement for postal savings banks in this country.

Taking it for granted that the arguments *for* postal savings banks outweigh those *against* the system, and that the Government, after due consideration, has decided to enter upon the experiment, I would suggest that the system be adopted only in States which have not savings institutions sufficient in number to meet the demand, and that just so soon as a State has proper banking facilities the Government postal savings service be withdrawn, the whole intent being to provide for States that now lack savings facilities. I would suggest that the moneys collected by the postmasters under the operation of this plan be deposited in the nearest national bank, giving preference to the national banks with a capital of $25,000, which are numerous, and which have the advantage over others in being permitted to loan on mortgages; these banks to pay the Government 3 per cent. for the use of this money under such conditions as may seem wise, it being understood that so far as possible the money should be invested in mortgages on real estate, subject to proper conditions, which would be similar to those under which Eastern savings banks make these loans. Surplus moneys to be invested in State banks under proper restrictions and conditions, and also in savings banks in any State the laws of which governing savings banks are satisfactory to the Government department having the matter in charge. This will have the effect of inducing proper practical legislation in many States, and of bringing about a desirable uniformity of laws.

From the 3 per cent. which the Government receives for this money, it will pay the depositor 2½ per cent. It will lay aside ¼ of 1 per cent. as a reserve fund, the balance of ¼ of 1 per cent. being allowed for expenses. In case of a failure of a postal savings depositary, Government deposits shall be considered a prior lien on its assets.. In case the question should arise in any one's mind as to why Eastern savings banks should have the benefit of money collected in the West, it should not be forgotten that the greatest market for Western and Southern municipal and railroad bonds is the Eastern savings banks.

Granted that the postal savings system, as above briefly outlined, might be a good thing, I still believe the better plan to be that of having a Government savings bank commission, if this be a possible and legal creation; this commission to act in an advisory capacity toward savings institutions generally; to have the power to examine into the condition of savings institutions, to ascertain whether or not the methods of conducting the business are proper and economical; to consider present laws and to recommend to State legislatures proper savings bank legislation, the whole tending to bring about uniformity of laws and safety to the depositors; to investigate the desirability of branch banks; of interstate savings banking, as now practiced; and, in short, to make a thorough investigation of all matters pertaining to savings and savings institutions in this country and other countries, that the American people may be stimulated to save, and that safe depositaries may be provided for their savings which shall return a maximum of income with a minimum of risk.

It might be a good thing if there issued from the office of the Comptroller of the Currency a definite ruling permitting national banks to operate savings departments.

I believe, gentlemen, the matter comes back forcibly to us as officers of savings institutions. We have a duty to perform in assisting in the education of the American people to the desirability of saving a part of their earnings, and I believe that no one else can do this work for us, though a Government commission can be of inestimable value, in that it would, in addition to the advantages already mentioned, add prestige to our savings institutions, and inspire confidence in the minds of depositors. The time has come when in this feverish demand for postal savings banks we should discern the arrival of a new period in the history of savings institutions in this country. It is our duty to face the matter squarely, and from being an association of dignified, responsible, investors of savings, we should become a national institute for the education of people to save.

Let us do all we can to obviate the necessity of having the Government burdened with additional cares which we are well aware it can ill assume. Let us take up in a serious way this question of providing not only safe and convenient depositaries for the hard earned savings of our working people, but also of devising means for the education of these same people to the use of these depositaries. I would therefore, Mr. Chairman and gentlemen, take the liberty, for the purpose of bringing this matter to a definite conclusion, of maving the following resolution: Resolved, That the President of the Savings Bank Section, A. B. A., be requested to appoint, within thirty days from this date, a committee of five members of this Association, who shall investigate the question of postal savings banks in limited territory; the desirability and scope of a Government savings bank commission; and recommend to this body such action as is deemed proper to promote the usefulness and safety of savings institutions.

Uniform Laws for Savings Banks in the Various States.

By Wm. R. Creer, Secretary the Cleveland Savings and Loan Company, Cleveland, Ohio.

To safely care for and wisely invest the savings of the American people is a task of large and increasing proportions, and of surpassing importance to the public weal. No more patriotic service can be performed by or exacted from any class of citizens than is offered by the bankers of the country at large, who faithfully discharge this enormous responsibility.

If paternalism on the part of the Government, whether State or National, is ever desirable, it is in enacting laws that will render secure the savings of the people.

Wise and just laws are needed in the various States, and where such laws have not already been enacted the best in other States should be chosen as models, so that in all important particulars these laws should be as uniform as possible.

Ordinary bank deposits are simply an interchange of commercial credit between customer and bank. Savings deposits represent the time and toil of countless workers transformed into money. This money is placed in the savings banks for safe keeping and investment by that portion of the community whose knowledge is too limited to care for and invest their funds.

In order that the laws governing savings banks be of the greatest protection and benefit, it is necessary that these laws be applicable to savings deposits wherever and by whomever held. The Probate, Surrogate and Orphans' Courts of the various States minutely direct in what manner administrators, guardians or trustees shall invest the funds in their hands, and conservative forms of security are designated.

Money left by a person deceased is no more sacred nor deserving of greater consideration than that which is being saved through modest weekly or monthly deposits for the ultimate purchase of a home, or the savings of years, represented by a bank book, which are intended to insure protection from poverty in old age.

Savings banks should therefore be restricted in the loaning or investing of funds—safety of principal should always be the most important consideration, not the rate earned by the bank, nor the dividend to be paid the depositor. Time and experience have demonstrated what are, and what are not, desirable investments for savings banks.

Many States have exclusive savings banks, while in other States

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the national and commercial banks, as well as trust companies, have savings departments. To properly safeguard the interests of depositors it is not sufficient to enact laws for the guidance and control of the exclusive savings institutions, but these laws should apply with equal force and be just as binding upon any bank or firm that solicits or accepts savings deposits, whether it be a National, State, or savings bank, trust company, private bank, or department store.

If some large mercantile firms, which are at present soliciting deposits, were compelled to come under the supervision of a bank commissioner and invest such funds in the manner prescribed by the laws of Massachusetts and some other States, their activity in this direction would cease immediately.

It is manifest, therefore, we contend, that any and all laws regulating savings banks should also apply to the savings held by any other form of bank. It is equally apparent, we believe, that only on basic and vital questions can laws be framed that can be enacted uniformly in the various States, as it is hardly possible to draft a savings bank bill in its entirety that could meet local conditions the country over. The excellent laws governing savings institutions in the Eastern and New England States can serve as a guide in other States where additional legislation is desirable.

One of the greatest benefits accruing from copying the laws of other States is the fact of their being uniform in phraseology. Thus a judicial decision in one State on a given statement of facts may prevent the same question arising in another State, if the wording of the act is the same.

There should be a law in every State exempting savings deposits up to a reasonable amount from taxation. At present many of the States place a tax upon thrift. Those having sufficient funds may purchase municipal bonds bearing a rate of interest greater than the savings bank dividend, which are tax free, while those with a few hundred dollars in the savings bank are expected to return the same for taxation. The highest service the State can render its citizens is to stimulate every endeavor among its people that tends to develop thrift and economy—let there be a premium upon self help, not a tax.

A rigid uniform law regarding the investment of funds is a prime necessity. Make it apparent that the safest place for savings is the savings bank, and thus save the people from the maelstrom of speculation.

If a bank engages in more than one kind of banking, its savings deposits should be invested in conservative securities, and the accounting of such deposits and investments should be kept separate and apart, and in case of disaster to the institution, such investments to be held exclusively for the benefit of the savings depositors.

By appropriate enactment, the rights of minors and married women in their accounts should be made uniform joint, and two name accounts, as well as trustee accounts, or deposits made by one person for the benefit of another should be covered by a plain and uniform statute.

In other words, those vital questions which are usually covered by the rules of well organized and intelligently directed savings institutions should have proper enactment into a uniform law in the various States, thus removing from the field of conjecture all doubts as to whether such rules are a binding contract or not.

Anything that will give uniformity to our laws and make them general in their application, and thus more easily understood, will further popularize the savings banks. Uniformity means simplicity, and simplicity understanding and confidence on the part of the public.

Make secure and stable the lines within which savings banks do their business, give publicity to the facts, and the people will gladly, and in increasing numbers, take advantage of the important service offered by our institutions.

The time was when the savings bank was regarded as a place to deposit money awaiting investment. Rightly understood, a savings account now is an investment, and the wisest and most profitable for the large majority of the people who patronize our banks.

Savings Departments in National Banks.

By William Hanhart, New York.

With your kind permission, I desire to say a few words on the subject of the present discussion, viz., the question of "Uniform Laws for Savings Banks in the Various States." Our friend, Mr. Creer, has treated it in a masterly way, and I fully agree with him in his views as to the desirability of uniform legislation for savings banks, but at the same time cannot shut my eyes to the fact that the greatly different conditions in the various States would not at present permit such uniform legislation, nor do I think it will become possible for years to come. There is one point, however, that I have been thinking of lately and which I would like to submit to you.

In many of our States, savings deposits are protected by statute laws confining the investments of these funds to certain kinds of high-class securities; this is as it should be, as additional safeguards are due to such trust moneys, placing them beyond the ordinary commercial risks and making them quite safe, thus securing the confidence of the ten million wage earners who confide their savings to the care of savings banks, as well as to the many State banks and trust companies who operate savings departments. In addition to the laws governing the regular savings banks, some States have enacted laws regulating the savings departments of other banks, and Connecticut and Massachusetts have this year adopted new laws compelling deposits made in savings departments to be invested according to the statute laws relating to savings banks. I hope that all the States will gradually enact laws segregating such deposits and safeguarding their investment.

But to-day I desire only to draw your attention to one particular form of savings departments. You are all aware that a considerable number of national banks conduct savings departments in addition to their regular commercial business. I have no means of ascertaining how many banks have such departments, but I may mention that in our own membership we have 156 national banks who conduct large and flourishing savings departments of their own. The legality of these departments has at times been questioned, but I understand that Comptroller Ridgely has decided that there is nothing in the Revised Statutes forbidding a national bank from operating a savings department. There is, however, some conflicting opinion as to this, and an opinion lately rendered by the Attorney-General of the State of New Jersey states that so long as Congress has not expressly legislated thereupon, it is within the power of the State to regulate the savings bank business in the State when conducted by a national bank as a branch of its business. Now it is not my desire to propose to make any radical change in the law; I am not discussing or questioning the right and power of national banks to open these departments, nor whether it is best for them and for the public to handle these savings. I am simply dealing with the fact that many national banks have savings departments, conducted with the Comptroller's permission, and many more are preparing to open such. I propose that these savings be safeguarded and protected by national legislation which would at the same time prove advantageous to the banks, and would suggest to you the desirability of a Federal statute regulating the business under the following conditions:

It is not possible, nor would it be desirable or fair, that savings depositors should be preferred creditors, but in permitting national banks to open savings departments the deposits received in this department should be segregated and invested in the usual Eastern savings bank proportion, that is, say, 60 per cent. in loans on bond and mortgage on a 50 per cent. valuation, and the remaining 40 per cent. in United States, State, municipal, and first mortgage railroad bonds. This would give a great security and stability to that branch of the business, and at the same time, and to a certain extent, accomplish an object which has been the subject of much discussion within the last few years, that is, the investment of deposits in national banks in loans on real estate. Such legislation as I propose, whilst permitting national banks to invest in realty loans, would perforce limit the amount of such investments to 60 per cent. of their savings deposits, and no one, I think, would seriously object to this.

The cash reserves, I think, should be kept on the same percentage basis as their other deposits, although this is a matter that could be further discussed; a smaller reserve may be found to be quite sufficient. You are aware that in our large Eastern savings banks a 5 per cent. cash reserve is considered a conservative one, and rightly so, for savings bank deposits, although usually paid on demand, yet are subject at any time, or may be made absolutely subject, to a notice varying from ten to ninety days. I might here mention that the new Connecticut law regulating savings departments exempts such deposits from the cash reserve provision which applies to their commercial deposits.

Another advantage of the proposed law would be that it would tend to settle to some extent the question of postal savings banks, which has been so ably discussed this day by Mr. Harwood, because it would provide a safe depository for savings in many small places having a national bank, but where the conditions do not warrant the establishing of a bank doing only a savings business. I think our savings banks are nearly all opposed to postal savings banks, and I will not now refer to the many reasons for this opposition, but to my mind the one paramount objection to Government postal savings banks is that our Government should not go into the banking business, although it has already established itself in it to some extent through the money order system. The Constitution gives it no such power, nor do I believe was ever such intended. Let the Government attend to its political, judicial, and legislative functions, as clearly defined in the Constitution, and I am sure that our enterprising citizens will attend to all other business, including banking. Proper supervision of banks, railroads, insurance companies, and all corporations is correct and justifiable, but Govern-

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ment ownership of such, no matter by whom advocated, should be resisted vigorously by all patriotic citizens who have the true welfare of this great Republic at heart.

As my time has expired, I will keep you no longer, but with your kind permission I will move that the President appoint a committee of three to draft a bill to be presented to Congress at its next session regulating the savings departments in national banks, naming the investments of such funds, etc. This bill, when drafted, to be approved by our Executive Committee before further action is taken.

The Independent Audit of a Savings Bank.

By Edward T. Perine, General Manager of the Audit Company of New York.

Mr. President and Members of the Savings Bank Section of the American Bankers' Association:

I should like, with your permission, to present a program for bank examining of the broadest possible scope. I think I may fairly do this because savings departments are maintained in so many State banks, national banks and trust companies, as well as for the reason that so many of our savings banks are authorized by law to do a commercial business. Again, in thus broadening my subject, I wish not to draw sharp lines between the duties of examining committees of directors (or trustees), and those services from time to time rendered by either legally appointed examiners or specially chosen accountants. In a word, I offer certain plans which involve the most searching methods of answering for the absolute soundness of a banking business. If in instances of many of the banks here represented some of these plans may be beyond the scope of a particular savings bank's business, I would nevertheless urge that every feature that can be made to apply to that bank be so applied. Although I believe that in many cases there will be, in what I propose, greater exactions upon the time of directors (or trustees), with perhaps some increased expense for outside professional help, I would still urge that every so often that bank subject its inmost affairs to a thorough, penetrating probe.

Such a probe should, to my mind, consist of three main tests:

First—Are the assets intact and the liabilities truly shown by the books?

Second—Is there soundness and safety, in all that the terms imply?

Third (and under this head I shall ask you to listen to certain ideas original, so far as I know, with myself)—What standards are there of individual duty?

First, therefore, let us consider the question:

Are the Assets Intact and the Liabilities Truly Shown by the Books?

The plain question involved is whether any defalcation exists. In this connection let me mention briefly the methods by which bank officers or employees steal. Generally it is according to one or more of the following practices:

The theft of money, hiding the act either by substituting fictitious cash items or vouchers which are not proper charges against the accounts of customers or against expense account, or else by withholding deposits or receipts of principal or income, in which cases the proper credit vouchers are withheld or destroyed.

The misappropriation of stocks and bonds owned or held as collateral, including trust securities and unvalued securities.

The improper transfer of bank funds by draft or check, involving the juggling of clearing house accounts, or of balances with other institutions.

The transfer of individual credit, usually out of large and fixed deposit accounts, generally into the name of some outsider acting as the confederate of an individual bookkeeper.

The over-issue of certificates of stock or certificates of deposit.

It is against practices like these that a bank should be safeguarded, by means of frequent searching examinations, whether made by legal examiners or by directors (or trustees) and accountants. As to the manner of the work, apart from the frequent checking up by officers of all matters entrusted to employees—several times a year a descent should be made, without warning, upon officers and employees alike. Three o'clock in the afternoon is, for several reasons, the best hour at which to begin to verify the assets. There is less interruption to the day's work. There is a chance afforded of counting the cash, and examining the other assets, not only in terms of balances, but in the light of the transactions of the day, involving possible differences or delinquencies which would not, in all probability, be apparent the next morning. Moreover, in large banks, with clearing facilities, there is an opportunity, in the afternoon, for inspecting the quality of the day's exchanges. I think, too, that no ledger statement of accounts handed by the general bookkeeper to the examiners in the morning, is nearly as valuable a basis of examination as a trial balance taken by the examiners themselves the night before.

The cash should be proved in bulk before being counted in detail. The examiner, in dealing with the cashier, treasurer, or teller, should demand all of the money of the bank, and should hold it in one place until it has been "sized up" as agreeing with the exact requirements of the books, being turned back to the proper representative of the bank only after the details of all the packages of bills and bags of coin have been proved. I do not say that a bank examiner ought to count every package of bills of small denomination. I do say, however, that the mere lifting about of bags of currency does not constitute a count. Too often are packages of small bills, absolutely uniform in size, thumbed over and over by well-meaning but inexperienced bank examiners, while on the other hand in too few banks are there scales suitable for weighing to a nicety the large quantities of gold, silver and minor coin so often tallied up by an examiner on no better proof than information and belief as to the contents of the bags.

If there are legitimate cash items held in lieu of money, such as items to be collected by hand and returned items, a list should be carefully prepared by the examiners showing dates, names, particulars and amounts. This list should be certified by one or more officers of the bank. Inquiry should be made as to whether there is a petty cash fund, and if there is, cash or proper vouchers should be examined to prove the precise amount of such fund. There should be a careful verification of the items and totals of the day's exchanges, as to items sent out and items received, and there should be an inspection of the cash or drafts delivered in or out of the bank on balances. An examiner, aided by the officer of the bank most familiar with customers' names and credits, should examine the quality of the exchanges, the officer certifying in writing to the examiners that to the best of his knowledge no bogus checks or drafts have been included with the outgoing exchanges of the day. I urge this as being of the utmost importance, knowing of instances in which defalcations by tellers have been concealed at the time of examination of cash, the stolen amount in each case being covered by the substitution of a bogus check, and a like sum being taken out, after the count of the cash, and used to make good the check at the time of its reaching the other bank.

There should be an exact reconciliation secured by the examiners of every balance due from and due to other banks. These reconciliations should be in writing, accounting for items in transit, and they should be inspected as to the regularity of every exception. There should be a proof of each account with another bank, and it should be a proof to the penny. I submit that previous accounts current, pass-book balances, and the like, are not of themselves conclusive proofs of this portion of the bank's assets, as compared with independently secured reconciliation statements.

As regards the verification of assets other than cash, they should all be placed before the examiners at one time, to be listed, counted, and then turned back to the officers. I say at one time because there is always danger that certain items might be offered to be counted a second time. I have no patience with committees or accountants who permit the inside people of the bank to assist in counting packages of bonds, or with those who adjourn at the end of the day's business without sealing up in the vault both the assets which have been verified and those which remain unverified.

Securities, loans, with their collaterals, mortgages and notes, should, of course, be inspected and the items and totals made to agree exactly with the requirements of the general books. Securities held in trust, and any unvalued securities, should be examined with much care. In fact, as to both of these it is usually wise to make lists which can be retained with the other working papers, and filed away by the examiners so as to be referred back to as a basis for auditing these classes of securities at the time of the next examination. Notes or other items out of town for collection should be verified in the same careful manner as that used in the reconciliation of cash balances due from and due to other banks. Let me say also to officers and employees that I deem it of importance, whatever the standing of those who do the examining, that the people in the bank should recount all the cash, securities and loans immediately after the examiners turn them back.

Under the head of liabilities, banks having share capital should present both their stock ledgers and certificate books to the examiners. The various holdings as shown by the stock ledger should be not only totalled, but checked against the open stubs of the certificate book. A careful book analysis should be made of the records showing outstanding treasurer's or cashier's checks, outstanding certified checks, and outstanding certificates of deposit. There should be such an examination of individual ledger balances as to prove, in a small bank by a footing of the balances, or in a large bank by a footing of the accounts controlling the various customers' ledgers, that no differences exist, and that the totals of the trial balances most recently taken are correct according to the general books of the bank.

Such an examination as has been outlined can easily be made, in even a very large bank, several times each year.

I now have to present a program for a less frequent but more comprehensive investigation. This, in addition to what has already been outlined, should be made—preferably once a year, certainly

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once every two years—in the form of an examination and report in response to the question:

Is there Soundness and Safety in all that the Terms Imply?

Briefly, now, I will mention certain features which, when examined into and reported upon, ought to make for soundness and safety. Borrowers should certify in writing the amounts of their loans and the items of their collaterals. It should be ascertained: What loans have been made during the period to directors (or trustees), to officers, or to employees. Whether there have been any advances made, directly or indirectly, upon the shares of stock of the bank examined. What notes have been and are past due. What single name obligations are held. Whether there is a book record of the individual liability of customers showing that there are no excessive loans. Whether there are financial statements on file from doubtful customers. Whether the makers and endorsers of notes—if not in every instance in cases of the larger amounts—having been communicated with in writing, admit the validity of their paper as held by the bank. Whether money reserves have been maintained. Whether upon an appraisal of securities they are found to be carried at not more than their market value or within the scale of amortization values. Whether there are proper margins for loans. Whether mortgages have been made within conservative portions of appraised values. Whether the appraisals are on file and all mortgages and deeds properly recorded. Whether the bank holds tax receipts, title insurance, fire insurance and ample bonds upon every officer and employee. Whether directors (or trustees) and members of committees are regular in their attendance at meetings, and what the provisions of the minutes have been, as well as whether they have been carried out. Whether salaries and other official appropriations are truly reflected by the expense accounts of the bank. Whether there are vouchers for all disbursements, properly approved and receipted. Whether the last closing of the profit and loss account of the bank has been upon a basis of uniformity with previous closings. Whether income has been received upon all loans and investments at the rates at which they have stood upon the books. Whether vaults, safes and cages are strong and secure. Whether there are resolutions providing for a fair arrangement with outside parties from whom help might be secured in the event of a run on the bank. Whether bookkeepers are regularly interchanged. Whether employees keep accounts with the bank, and if so, of what character. What overdrafts and overcertifications have been granted, and upon what security. Whether there is exactness in the small things which represent the best known rules of bank practice, such as the prompt pasting back of cancelled stock certificates, paid certificates of deposit and paid treasurer's or cashier's checks; the immediate endorsement of partial payments upon notes and loans; the computation of interest by one clerk and its proof by another; the absence of chemical and knife erasures in the books; proper requisitions for and control over supplies; official custody of numbered pass-books and loose-leaf sheets; the occasional checking of the card files of signatures against depositors' names on the ledgers—at points, if not in the case of every account—so as to test whether any fictitious balances might exist; the investigation of what written authority there is over the acts of those in the bank, i. e., whether its rules are in code form; whether the authorizations for debit and credit entries are supported by the signatures of officials, and whether departmental reports are received by such officials, not only as to matters of accounts and balances, but with reference to matters of organization and the ways and means of economical operation. In connection with all these matters of internal system, uniform bookkeeping methods, and the like, I should explain that, having been privileged to read and to study carefully an advance copy of the report rendered earlier today by the Committee on Auditing of Savings Banks, I am able to commend in all respects the thoroughness and wisdom of the committee's findings. Having known that this report was to be rendered, and in such complete form, it has, of course, enabled me to exclude many ideas upon banking office system which I would otherwise have discussed in connection with the subject of independent auditing.

Next, in examining and reporting upon soundness and safety in the bank, attention should be given to the investigation of individual accounts. I believe that in every bank, however large, at least once a year it is wise to prove the aggregate of customers' balances by a complete footing, and that at least some portion of the transactions leading up to the balances should also be audited against the records of original entry, thereby affording some measure of test of the accuracy of the individual ledger work; that the examiners should during their stay receive, balance and deliver to customers all pass-books left for this purpose; that commercial deposit accounts should be verified by actually calling in pass-books or writing for certificates to be signed by customers; that while engaged upon their examination they should have control of the bank's mail; and that after their departure reconciliations of accounts or other communications pertaining to the examination should be received elsewhere than at the bank, say at a post office lock box.

I believe that now and again such an examination as has been described is needful, and that although comprising some details not ordinarily looked into, an occasional report ought to be made and filed covering every detail I have mentioned. It can be had, moreover, if directors will but co-operate with such outside accountants as may be needed. Nor is the cost of securing such outside help considerable, as compared with the value of the results to the institution examined.

Finally let me offer as a feature not ordinarily examined into and reported upon, a suggestion for determining:

What Standards Are There of Individual Duty?

I recommend that annually the officers and employees of the bank be asked to answer, in writing, and for purposes of a report to the directors (or trustees), a series of questions such as these:

Has your work strictly to do with the handling of money or has it to do with the keeping of books? If with both state the fullest particulars.

Is there a check upon your own work?

Is the work of any other person or persons as supervised by you regularly and properly performed?

Have there been (during the period of this examination) any differences or forced balances in your work or errors which have cost the institution money?

Do you know of any adjustments of the affairs of the bank made in anticipation of this examination, such as the taking up of questionable cash items, notes, loans, collaterals, or any forcing of balances or other acts calculated to show a condition for the bank better at the time of its being examined than immediately preceding?

Do you know of any such adjustments at the time of the issuance by the bank of its last printed statement or of any inflation from side to side at that time of any balances due from or due to other banks or customers?

Do you know of any names on the books representing parties with whom the bank appears to be dealing, but who are not the real parties to the dealings?

Do you know of any legal limitation upon the bank which is not being fully lived up to?

When and for what period did you last take a vacation?

Have you at any time received any gift or any valuable consideration at the hands of a borrower or depositor of the institution?

Have you any outside income other than from invested capital?

Are you obligated with or without security to this institution, or to any other banking institution, private banker or stock broker, directly or indirectly, in any amount or in any manner whatsoever?

I can imagine that some banks may be inclined to feel there would be a certain harshness in thus questioning their people; perhaps because the questions are in some respects the very ones asked by bonding companies. My answer is that if a bank will ask its officers and clerks fully and fairly to declare themselves in response to all of the queries I raise there will be for that bank an added form of protection differing from but no less important than the protection afforded by fidelity bonds. I say this with confidence that the people in our banks, knowing that there would be no unreasonable publication of the results of such questioning, may be expected, almost to a man, willingly and truthfully to declare themselves. I am speaking from some years of study of the subject, first in the banking business, then as a professional accountant with experience in the examining of many banks, and speaking also at this time as a director in several financial institutions; and I say that I believe our American banking interests, however sound as a whole, need and should invite this and any and every other form of searching investigation. They need and should invite thorough independent audits for the sake of giving the greatest assurance both to their stockholders and their depositors and to the end of an upbuilding of public confidence everywhere.

I offer you therefore my program for a frequent verification of assets and liabilities, for an occasional proof of absolute soundness and safety, and for a test of the utmost that may be demanded of officers and employees in the performance of their duty as individuals in a sincere hope that some of the savings banks here represented, if not other of our financial institutions, may find something in my views which will point them to surer methods and thereby more successful achievements.

Deposits Received Evenings.

By W. M. Kern, Secretary Dollar Savings Bank, New York.

Mr. President and Gentlemen—My remarks upon evening deposits will be based on the customs and experiences of savings banks in the city of New York and the surrounding territory in the States of New York and New Jersey within commuting distance. Eighty-one savings banks are included, with deposits slightly exceeding one billion.

In the sections of Brooklyn, and the residential portions of Manhattan, the Bronx and Jersey City, the savings banks are open Monday afternoon or evening almost without exception. In Newark it is the exception to be open in the evening, and New Jersey savings banks on the whole only half favor the custom. The newer banks open also on Saturday as an advertisement. In two or three

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cases Monday is omitted, and Thursday or Saturday adopted in its stead. The majority of the banks close at 3 and reopen from 5 to 7, 6 to 8, or 7 to 9, according to their locality. This is varied by others being open from 4 to 7, or from 5 to 8, or to remain open all day Monday until 6, 7, 8 or 9 o'clock. It may be of interest to note that with one or two exceptions all of these banks close at 12 Saturday.

The banks located on the borders of the business sections use the earlier hours. The larger number adopt the hours from 6 to 8, and are located in the residential sections. The banks open from 7 to 9 are usually in the suburbs. The design in each case is to accommodate the depositors at the earliest convenient hour, and get through as quickly as possible.

The larger banks having under their care over one-third of the total deposits, and which do not open evenings, are not to be construed as unfavorable, but on the contrary may be considered glad it is the usual custom. Some realize that the size and arrangement of their banking rooms would not accommodate the large number of people that would call at the bank if they were open evenings, but the main reason is that they are located within the business portion of New York City, where but little evening business is called for, and a few banks are so large they purposely limit their deposits.

Considerable difference in the nature of the deposits can be noticed between a Monday or a Saturday evening. With a typical growing bank that is open both Saturday and Monday evenings, the business Saturday is easily twice as heavy as that of any day, but of little value to the bank except as an advertisement. Many people, especially women, purposely leave their banking duties until Saturday night, who ought to come during the week. Young people are attracted in to open accounts whose income is insufficient to allow them to save, and their accounts are soon closed. There is a tendency for all accounts to degenerate from savings accounts to pocketbook accounts, on account of the additional opportunities to withdraw. In theory Saturday night should be the best night for the savings banks to be open, that the wage earner may be induced to adopt the rule of bringing a part of his earnings to the bank at once, confine his expenses to the remainder and retain no pocket money to squander. In practice, however, he is apt to deposit several dollars more than he can spare, partly in hope that he may get along without it, and partly to protect him from his borrowing neighbors, and depend upon the convenient hours of the bank for himself or wife to call during the week and withdraw a part of it, if needed, which it almost always is. But this good practice of the depositor does not after all prevent him from a foolish expenditure, for he must retain some money on his person for household expenses, and if temptation comes, he spends it and calls on the bank for replenishment.

The Monday evening depositors appear in all ways to be as legitimate as those of the day time, but not nearly so numerous as those of Saturday night. Ninety-eight per cent. of Saturday night depositors will admit they could just as well come Monday night, and when the bank decides to close Saturday night, its Monday evening work will be as heavy as the Saturday evening work previously was, but the undesirable element does not appear, and gradually the women who came Saturday evening will come during the daytime, and the evening work of the bank will then be about 50 per cent. more in deposits and depositors than the average day; its withdrawals 20 per cent. less., while its new accounts will be two or three times as much. These new accounts will not average nearly so much as those opened in the daytime, but one-half of them apparently are from depositors who cannot come to the bank at any other time, and three-fourths of the depositors at the receiving teller's window are similarly circumstanced. An older bank will have more deposits in the daytime from its old accounts, so that this ratio will not be so large, but will probably average the work of an ordinary day. These figures exclude transferred accounts. No loss of net deposits is observed when the Saturday evening is discontinued, if the Monday is retained.

To receive deposits only is the custom of one bank, but I judge that it can be demonstrated that a depositor will not deposit steadily where he cannot withdraw readily, and in the long run the bank that pays freely will have the largest net deposits.

Observations made in the residential sections convince me that of those who go to business about 25 per cent. go "down town" (about one-third of them being young women), and nearly 25 per cent. of those working nearby cannot attend to banking duties during the day, making it that 40 per cent. to 50 per cent. of such population require evening facilities, except as they are accommodated by the proximity of some banks to their place of business.

It is of interest to inquire, will the evening hours increase, and also should they? They may be demanded, but I believe they should be opposed. The reasons for and against are long-winded, and I can only give a synopsis. The increase of population, of commuting and trolley riding, and the use of electric lights, induce longer days, and demand more evening work. Evening hours are especially productive of new accounts. Concern is felt for the Italians and other emigrants who are attracted by the so-called private bankers of their own people, and who operate very largely in the evenings. The better education of the people, and the facilities for investment, combined with the competition of business banks and trust companies allowing interest in their savings departments, and upon their daily balances, are attracting the larger deposits, leaving for the savings banks to grow on the class of depositors who require evening accommodations.

In opposition, we believe the beneficial work of the bank should be to protect and advance the good health of the community, as well as to care for their earnings. Depositors must be kept healthy to earn and save, and health is preferable to a bank account. The total of busy hours now customary with the public seems to have reached the limit that can be healthily sustained, if not already exceeded, and the bank should use its large influence to discourage the tendency to excess. Within the bank additional evening work adds expense, causes losses by tired tellers, and leads to over-depositing and frequent withdrawing.

If asked a word of advice—a small town may have but little need of evening or afternoon hours, depending upon the nature of its business. It is preferable to open continuously on Monday to half-past 8 or 9 o'clock, provided the bank can arrange to have its tellers relieved during the evening meal. Adopt the word "eve" in connection with the date stamped in the pass-book.

In concluding, I believe the pressure of evening work should further be relieved by branch banks and better mail facilities, but as the laws are at present it is a pleasure to realize that the customs of the banks of New York and vicinity can be recommended.

Review of 1907 Legislation Affecting Savings Banks.

By Thomas B. Paton, of the New York Bar, Counsel Savings Bank Section.

The limits of a 1,200 word address do not permit of anything more than a mere outline of certain legislation which has been enacted in some of the States this year affecting savings banks.

SAVINGS DEPARTMENTS.

In Connecticut and Massachusetts laws have been passed in regulation of the operation of savings departments by banks other than savings banks and providing for the investment of savings deposits by such banks. The Legislature of Connecticut has passed a law providing that "all banks, trust companies, corporations, partnerships, or individuals maintaining a savings department or soliciting or receiving deposits as savings, shall invest all such deposits hereafter received according to the requirements of statute laws of this State concerning the investment of deposits in savings banks," and requiring that all savings deposits not now so invested, when reinvested, shall be so invested, and must be so invested before January 1, 1917. Such savings deposits are excluded from the requirements as to reserve in the case of State banks and trust companies.

In Massachusetts the law, which will take effect on January 1 next, applies only to foreign banking associations or corporations which on June 10, 1906, were transacting business in the Commonwealth, and expressly excludes national banks from its operation. It requires all such foreign banks which receive "any deposits or transact any business in the manner of a savings bank, or in such a manner as might lead the public to believe that its business is that of a savings bank," to have a savings department in which all business transacted in such manner in the Commonwealth shall be done. Savings deposits must be placed in the savings department, and all loans or investments of such deposits must be made in accordance with the statutes governing the investment of deposits in savings banks. Such deposits and investments must be kept separate and not mingled with the other assets of the bank, and they are not liable for the debts or obligations of the bank. The accounts and transactions of the savings department must be kept distinct. Profits after payment of interest or dividends to savings depositors, accrue to the bank, and may be transferred to its general fund. Such foreign banks are limited to two offices or places of business in the Commonwealth.

It is to be noted that while Massachusetts has excluded savings deposits of national banks from this regulating legislation, presumably in the belief that it was beyond the power of the Legislature to regulate such departments, the Attorney-General of New Jersey has recently rendered an opinion that in the absence of an express right to use the word "savings" in connection with their business conveyed by act of Congress, there is nothing in the Federal legislation which in any way prevents the State from limiting the right to use that phrase to such institutions as shall comply with the strict rules governing savings banks.

COMBINED COMMERCIAL AND SAVINGS BANK.

The States of Oregon and Washington have both enacted general banking laws during the present year, and among their provisions is authority to incorporate banks having both commercial and savings departments. The Oregon law provides that "banking corporations may be formed under the general incorporation laws

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of this State for the purpose of conducting and carrying on a banking business and to establish banks having departments for both classes of business, upon the terms and conditions and subject to the liabilities prescribed in this act." The capital, assets, funds, properties, and investments of a banking or savings department must be kept separate and distinct from all other assets, funds, properties, and investments of the corporation.

The general banking law of Washington authorizes incorporation of banks for the purpose of carrying on a general banking business and also to establish banks to be known as savings banks, or to establish banks having departments for both classes of business, upon the terms and conditions and subject to the liabilities prescribed by the act. Banks combining the business of a commercial and savings bank must keep separate books of account with depositors for each kind of business. The act provides for the making of regulations governing the savings bank business and the issue of pass-books containing the rules and regulations. It requires the production of the pass-book on withdrawal, with stated exceptions, and allows savings banks to issue time certificates of deposit and certificates specifically issued subject to the rules and regulations governing savings banks. The use of the term "savings" by all unauthorized persons or corporations is prohibited.

SUPERVISION AND REGULATION.

The new general law of Colorado for the supervision and regulation of State banking includes savings banks within its provisions. Section 36 provides that the term "bank" or "banks" wherever used in this act shall be construed to mean and the provisions of this act shall apply to every person, copartnership, savings bank, trust company, or corporation (except national banks) engaged or engaging in a banking business in this State. The law provides for the appointment of a bank commissioner, examinations and reports, and various other provisions regulating the business.

In Iowa a law has been passed applying to both State and savings banks, defining the purposes for which such banks may contract indebtedness; also a law relating to the pay of, and loans to, officers of State and savings banks.

In Minnesota a law has been passed defining the term "savings bank" as a corporation managed by disinterested trustees solely authorized to receive and safely invest the savings of small depositors. The right to use the term "savings bank" as a business name is limited. Savings banks are placed under the supervision and subject to the control of the bank examiner. Minnesota has also enacted important amendments to the savings bank law with respect to meetings of the boards of trustees and the relation of trustees to the bank; concerning the establishment and printing in pass books of regulations for the conduct of the business; concerning investments, the repayment of deposits and dividends, and the creation of a surplus fund, and the examination of savings banks at the instance of trustees.

In Missouri, Article XIII of Chapter 12 of the Revised Statutes, relating to savings and safe deposit institutions, was repealed and a new article enacted in lieu thereof. A State Banking Department was also created, provision made for the appointment of a State Bank Commissioner, and savings banks, as well as other institutions, are placed under the control of the State Banking Department.

In Montana a law was passed placing savings banks, as well as other institutions, under the control of the State Bank Examiner, with uniform liability of stockholders and other regulations applicable to savings banks. The use of the words "savings bank" in the title of any business not incorporated under the savings bank chapters of the law is prohibited.

New Jersey has passed a law which prohibits any foreign bank from doing business in the State except to the extent that similar corporations of New Jersey are permitted to transact business in the State or country of the foreign bank. It includes savings banks in its terms.

The new reserve law of Pennsylvania provides for the creation and maintenance of a reserve in all banks, "savings banks, savings institutions," trust companies, etc.

California has passed a law giving the surviving husband or wife of a deceased person, or the children of a decedent where there is no surviving husband or wife, the right to collect of any bank, without procuring letters of administration, a deposit of the decedent not exceeding $500.

New Hampshire has passed laws (1) prohibiting all banks or persons, except savings banks and other institutions empowered thereto by State charters, from using signs or advertising literature indicating that the place, office or business is that of a savings bank, and from doing business in the same manner that savings banks do, or in a manner which might lead the public to believe that the business is that of a savings bank, giving the bank commissioners authority to examine institutions for violations and prescribing penalties; (2) providing that no charter limitation of the amount of deposits in any savings bank or trust company shall apply to the trust funds, deposits for the creation of sinking funds, or deposits of the State, counties, towns, municipal corporations, precincts, or villages. Also amending the laws (3) as to the taxation of savings banks and (4) relating to the investments of savings banks.

LIFE INSURANCE BY SAVINGS BANKS.

A law has been passed in Massachusetts authorizing the transaction of the business of life insurance by savings banks.

PAYMENTS OF JOINT DEPOSITS.

Laws authorizing the payment of deposits standing in the names of two persons to either, whether the other be living or not, have been enacted in California, Maine, Minnesota, New York, Oregon, and Washington. The phraseology of these laws is somewhat different, but such is their legal effect. The Oregon law is inapplicable to any excess of a deposit over $300. The New York law goes beyond a mere authority to pay, and creates a title in joint tenancy in the two parties at the time of deposit. The New York law applies only to deposits in savings banks. The laws of the other States are applicable as well to banks other than savings.

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Detailed Report of Proceedings.

Sixth Annual Meeting SAVINGS BANK SECTION, Held at Atlantic City, September 24, 1907

MORNING SESSION.

MARLBOROUGH-BLENHEIM HOTEL,
ATLANTIC CITY, Sept. 24, 1907.

The Convention of the Savings Bank Section of the American Bankers' Association was held at the Marlborough-Blenheim Hotel, Atlantic City, N. J., September 24, 1907, and was called to order by President Latimer, as follows:

Ladies and gentlemen, you will please come to order and our proceedings will be opened by prayer. Rev. Melville E. Snyder, of St. Paul's M. E. Church, will lead us.

Rev. Melville E. Snyder, of St. Paul's M. E. Church, offered the following prayer:

Let us pray. Our Heavenly Father, realizing that Thou hast invited us to come unto Thee and make all our needs and wishes known, asking us in all our ways to acknowledge Thee, we come, O Lord, asking Thy blessing upon this Convention; grant unto these men here assembled who represent so many of the moneyed institutions of the land, Thy presence, so that they may with wisdom and discretion discuss and consider the problems confronting them, and grant unto them Thy Holy Spirit, so that they may come to such conclusions as at last they will be able to render an account of their stewardship that will be so well pleasing as to merit Thy "Well done, good and faithful servants." We pray that their fellowship among each other may be blessed; we ask that their coming to this resort may be a benefit to their health, and may the Convention altogether result in their good. All this we ask in the name of our Master. Amen.

The President—We will listen now to the welcoming address of Judge Adrian Lyon, President of the Perth Amboy Savings Institution, of Perth Amboy, N. J.

Address of Welcome, by Judge Adrian Lyon.

Mr. President and Gentlemen of the Convention, Ladies and Gentlemen—My task is a pleasant one. It would be agreeable under any circumstances to welcome to the State of New Jersey a body of bankers, they who are so closely connected with our stable Government, and so intimately allied with the prosperity of our people; but to single out, as I am required to do, the Savings Bank Section, and on behalf of the savings banks of the State of New Jersey, to welcome its members, is a doubly pleasant task; for with the name of savings bank, as it is commonly understood among the great mass of our people, is associated the thrift and industry of the middle working classes. With that name are associated a trust and confidence reposed in officers and managers by the inexperienced and unlearned, and even the illiterate, which is of the very essence of that spirit which is the foundation of our society.

Recognizing this Association in name and sentiment, it has become of public interest among the patrons of these institutions, and the law, from conserving the rights of the people, has drawn around these objects of public confidence the strong arm of careful, regular control. The investment of its funds is made with conservative care; its officers and managers are men of approved ability and integrity. Bankers generally are the guardians and conservators of the credit of the country; to them the nation must ever look to direct the sound business policies of the people. Savings banks, particularly, are the chosen guardians of the wealth of that class of people the foundation of whose prosperity is not so much in their business ability as in their frugality; not so much in their ingenuity as in their industry.

That our nation, during recent days, has experienced unprecedented prosperity is admitted on every hand. Millions of dollars have been made by the direction of capital along new lines in the development of our nation's resources; railroads have pushed out their branches; the earth has given up its wealth; the broad prairies have yielded their increase; capital has combined; corporations have sprung into being; brave men in the world of trade, Napoleons of Finance and Industry, have rolled up the riches of the nation, and evidences of wealth, legitimate and perhaps otherwise, have swelled the assets of our banks and trust companies to an enormous degree.

But besides these, the savings banks, swelled to millions by deposits from the savings of the classes I have mentioned, are the surest indication of that prosperity and industry. I recall the words of Addison, who said: "Mankind is more indebted to industry than to ingenuity. The gods set up their favors at a price and Industry is the purchaser."

Mr. President and gentlemen of the Convention, we welcome you to our historic State of New Jersey, where Washington fought; where Franklin often lingered, and upon whose soil were waged those battles which turned the tide of the Revolution and laid the foundation of our common country.

We welcome you to our industrial and commercial State, lying as it does within the great physical chain which unites the great cities of New York and Philadelphia, and within whose borders there lives the great class whose earnings go to swell the assets of our savings institutions.

We welcome you, gentlemen, to the eastern shores of our common land; from this vantage point above the turbulent waves of the ever restless sea, our eyes can behold the first signs of the new day as it breaks in splendor upon a happy and united land; and it is our hope that above the restless, critical spirit which is ever present, and which perhaps in these later days has been more active, from the vantage ground of this Convention we may behold the brightness which comes from a sound financial policy, which shall bring in its train happy and prosperous days.

Reply to Address of Welcome and Annual Address, by G. Byron Latimer, President.

I thank you for your very kind words of welcome to the Savings Bank Section, and I am sure all the members here appreciate it.

Gentlemen, before going any further, we have quite a number of papers to be read and a large volume of business to be gone through with, and it is to be hoped that the discussions on the different subjects will be limited to twenty minutes, with the five minute rule to follow, and it is also hoped that you will not try to discuss any of these questions until after every paper has been read, and probably the discussion will then go over until afternoon, and each paper will be taken up in its order to be discussed in seriatim. I hope this meets with your approval, gentlemen, and if so, we will go on with the proceedings.

Address of President Latimer.

To the Members of the Savings Bank Section, American Bankers' Association:

Since the last Convention, your Executive Committee have held three meetings—October 16 and 17, 1906, and May 6, 1907.

We have received an appropriation of $4,500 for expenses of the Section, which have been very heavy on account of the large number of circulars and letters sent to members of the Section and non-member banks throughout the country. To very many of these we have had replies, and I think the increase in our membership can be traced to a great extent through this medium. As Auditing Committee, appointed at the last Executive Committee meeting, I wish to report having audited the financial accounts of the Secretary and found them correct in every particular. The Secretary, himself, will make you a full report of our receipts and disbursements since the last Convention, and the amount to the credit of the Section at this time. Our membership has increased from 1,033, in October last, to 1,224 at the present time, and I trust that it will reach the 1,500 mark before the end of this year.

Much of this increase can be directly traced to the untiring efforts of our worthy Secretary, and some of our State vice-presidents.

The Committee on Joint Accounts have made a complete report of their deliberations, which we have thought wise to have printed and sent to you a few days before this Convention. The Committee on Auditing of Savings Banks have also made a very satisfactory report, which has also been printed and distributed, as above.

I hope the members will take both of these reports home and carefully study their contents, as much good can be derived from the suggestions contained in them.

I trust that you will see fit to elect or re-elect a Committee on Auditing of Savings Banks for the coming year. While their present report is a particularly good one, I think there should be a continuous, or Standing Committee, of that character, to whom could be referred all inquiries regarding the subjects embraced in their report, thus enabling our members to keep in touch with all modern methods of banking and auditing.

The President—Gentlemen, we will now proceed with the regular order of business; the next is the report of the Chairman of the Executive Committee.

Report of the Executive Committee.

Gentlemen—Your Executive Committee beg to report briefly on its work for the year just closed.

Our President has advised you of the number of our meetings. I can only add that the attendance of both was satisfactory and the interest shown very marked. Appropriations asked for were promptly granted by the Executive Council.

Report of the Section proceedings was ordered published by our Secretary, the Association Secretary consenting. This will facilitate delivery very much, and I am sure will meet with your approval.

Appointment of Committee on Savings Bank Legislation, provided for at our last meeting, was omitted because the subject was being covered by the Standing Law Committee of the Association and certain special committees, as you will observe from the report of the first mentioned to the general body and the several valuable reports and papers that will be presented to you in the course of our meeting. There is much yet to do and we should formulate our ideas and get in touch at once with the committee mentioned, and, if possible, bring about the enactment of such regulations in all States where necessary. After a careful study of the matter, I would recommend as a most effective agency the appointment of a permanent standing committee of three, to be known as the Committee on Savings Bank Laws, a centralization of efforts and ideas being necessary for effective work. I would also recommend that a special committee of three be appointed to examine our Constitution and By-laws, and where found inconsistent with the Contitu-

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tion and By-laws of the Association, bring in suitable amendments correcting same.

At the May meeting we appointed a Conference Committee and met with a like committee from the Trust Company Section, hoping to arrange our program and time so as not to conflict, but our older brothers decided not to concede or divide the day, so we decided to follow our usual order and meet on the day preceding the Convention. I mention this particularly, as the time of meeting has been much discussed and we would like from the Section a decided expression on the matter.

Reports of Special Committees on Trust and Joint Accounts and Auditing of Savings Banks, very important subjects, were sent to all members under date of August 31. They speak for themselves, and I know will have your careful consideration.

The report of our Secretary will advise you of the increase in our membership, and while it is hardly commensurate for the moment with the work done, yet we feel that with the prominence we are attaining, that from now on our growth will be more ra id. We will also give you interesting data on the Book of Printed Forms and detailed reports of our finances.

All of which is respectfully submitted.

J. H. Johnson,
Chairman Executive Committee, Savings Bank Section.

The President—You have heard the report of the Executive Committee. What is your pleasure?

It was moved, seconded and carried that the report of the Chairman of the Executive Committee, as rendered, be accepted.

The President—We will now listen to the report of the Secretary.

Report of Secretary.

To the President and Members of the Savings Bank Section of the American Bankers' Association:

Gentlemen—The total membership of the Savings Bank Section a year ago was 1,033 members. Since that date 64 members have left the ssociation, owing to mergers, withdrawals, etc., and 255 new members have joined the Section, making the total membership this day, 1,224, and showing a net increase in our membership of 189 members. This net result, while showing a considerable increase, is not commensurate with the amount of work done by your officers. I may say to you that during the past fiscal year some 12,000 letters were sent to banks not members of the American Bankers' Association, not members of our Section, some 2,000 letters were sent to savings banks throughout the country not affiliated with the American Bankers' Association, and from three to four thousand letters were mailed to our members. The net result of all this correspondence, not to speak of personal solicitation, should show a larger increase in our membership. This Section should have at least 1,500 members, and I take the liberty of requesting each and every member of the Association to use his utmost efforts in obtaining new members. The larger our membership, the greater will be our success along the lines of our work. Let each member present write to such friends and neighboring banks, not members of the Association, urging them to join the Association, and thus contribute to, as well as enjoy, the benefits of our practical and educational work.

Appropriations amounting to $4,500 were made last year by the Executive Council toward the expenses of our Section. The following were our expenditures:

Stationery and printing	$340.25
Postage	340.00
Stenography and typewriting	576.00
Rent	300.00
Expenses of Executive Committee	332.68
Expenses of Committee on Joint Accounts	97.00
Expenses of Committee on Auditing	92.63
Convention expenses	239.23
Salary of Secretary	1,200.00
Book of Proceedings	613.23
Stationery for Vice-Presidents	30.47
Sundries	56.50
	$4,217.99

The Executive Committee have audited and approved all the above payments and a special committee has audited all the books of the Secretary.

The above statement of expenditures does not include the special account kept for the book of Printed Forms. This will form the subject of a separate report.

You will have observed, in the circular sent you, a call for printed advertising matter. Many requests have been received at this office for advertising matter suitable for savings banks; at our Convention in Washington two years ago, a fair display of advertising was made; it is now proposed to make as complete a collection as possible of all kinds of advertising matter issued by the savings banks of the United States, and I would ask all of you gentlemen to please send me duplicate sets, not only of the advertising matter that you are using at present, but from time to time of any newly issued advertising matter of your bank. I shall endeavor to divide all that you will send me, and compile it in registers which will be kept in the New York office for the inspection of our members. As regards the reproduction of such, it may possibly be found practicable to make up a book somewhat similar to the book of Printed Forms, which has met with such favorable reception from the savings bank fraternity, but it is not possible to say anything definite on this subject until careful consideration be given to the matter. For the present, I will frankly say that I hardly see my way to make such publication in a practical form, but I shall do my best and shall be greatly obliged for practical suggestions from our members.

Respectfully submitted,
Wm. Hanhart,
Secretary.

The President—You have heard the report of the Secretary, and if there is no objection it will stand approved and so recorded in our report.

The next in order is the report of the Committee on Printed Forms.

Report of Committee on Printed Forms.

The Committee on Printed Forms begs to report that the third edition of the book was published in April last. The total sales up to this date amount to 596 books. They are pleased to report that the book is still still selling freely.

Our members have been requested to send in to the Secretary any new and interesting forms not included in the collection, so that if a sufficient number were received, additional pages could be printed and sent to subscribers. Too few new forms have been received so far to make it worth while to print additional pages, and this may possibly be taken as a proof of the completeness of the original undertaking. The total cost of the third edition has so far amounted to about $900, and we have now on hand and paid for about 200 copies of the last edition. The total sales so far have amounted to $6,726.10 net, leaving a balance on hand of $1,361.80. All the receipts and expenditures have been duly audited by a special committee appointed by the Executive Committee.

In conclusion, I will say that the many very flattering letters which are constantly received from the subscribers, show that the work has been very highly thought of by them, and the Association may well be proud to have issued a work which is of so much educational and practical use to the savings banks of the United States.

Respectfully submitted,
Committee on Printed Forms.

The President—Gentlemen, if there is no objection, that report of the Committee on Printed Forms will take the same course.

The report of the Committee on Joint and Trust Accounts, gentlemen, having been printed and distributed to every member of the Association, I think it unwise at this time to consume our time by reading it, but of course it will come up in regular order for discussion.

Report of Committee on Trust Accounts and Joint Accounts, by George C. Burgwin.

To the President and Members of the Savings Bank Section of the American Bankers' Association:

Gentlemen—In pursuance of your instructions given at our meeting in St. Louis on October 16, 1906, your Committee addressed a letter of inquiry to each of the twenty-six Vice-Presidents of the Savings Bank Section, asking him to obtain from the officers and legal advisers of the savings banks in his State answers to the following questions:

First—When a deposit is made in a savings bank in your State by a trustee, and by the written direction of such trustee payment is made either during his lifetime or after his death to the beneficiary, will a receipt signed by the beneficiary duly acquit the bank?

Second—If an account be opened in a savings bank by two persons in the names of both, who at the time the account is opened agree in writing with the bank that the money then and thereafter deposited in such account and all interest or dividends thereon shall be payable to either or to the survivor and that the receipt or acquittance of the person so paid shall be a valid and sufficient release and discharge of the bank for any payment so made, will not such agreement and payment protect the bank, unless prior to the payment the bank be notified of an adverse claim?

Third—In your opinion, is legislation in your State necessary or desirable on these subjects for the protection of savings banks?

One Vice-President declined to act. We received replies from fifteen others who were diligent in their endeavors to obtain answers to our inquiries and were most helpful in enabling us to reach our conclusions.

In addition to the ten States the Vice-Presidents of which have failed to answer, we find in some of the fifteen States whose Vice-Presidents did answer that there is considerable indifference on the subject among the banks; some of them replied, merely saying in effect: "We do not take trust accounts or joint accounts and do not intend to do so."

The savings banks of Wisconsin, Massachusetts and Iowa seemed to exhibit a very general interest in the subject, and your Committee have obtained opinions and information from practically all the banks in these three States.

The answers show considerable divergence in the practice of the banks, not only among the several States, but in the same State; and also the opinions of the attorneys were not in entire accord in the several States or in the same State. A very large majority, however, answered the first two questions "Yes" and the third "No."

In a number of instances where the answers to the first and second questions were "No," the discussion of the subject assumed a wide range and seemed to lose sight of the primary object which the Savings Bank Section has in view in its present undertaking.

The Section has no desire to change the laws of inheritance or to enable a depositor to evade the laws regulating the distribution of, or imposing a tax upon, the estates of the dead, and most certainly does not desire to enable him to commit a fraud upon his creditors, as intimated by one banker in his answer.

The object is primarily to protect the bank in the payment of a deposit to the person to whom the depositor at the time of making the deposit directs the payment thereof to be made.

After a careful examination of the subject, and after a consideration of the legal opinons of the various attorneys for the savings banks throughout the country, your Committee believe that the consensus of opinion is that except in a State where the statute law or a judicial decision provides or decides differently, a savings bank, acting in conformity to its by-laws, will be protected where the accounts are opened in the following manner, the form to be signed by the depositor or depositors in each case:

First—Trust Accounts:

"The Section Savings Bank will open Account Number....
in my name as Trustee for.....
whose residence is.....
and will pay all moneys deposited in said Account and all interest and dividends thereon to me during my lifetime, and at my death to said.....whose receipt shall duly acquit said Bank.

"There are no other items or limitations to this trust."

Your Committee are well aware of the principle of law discussed in several of the answers to our questions, viz.: that no trustee can violate the terms of a trust by directing payment of the money to a person or for a purpose not authorized by the instrument of writing or paramount authority under which he acts; nor where the powers of the trustee are by the terms of the trust limited to the lifetime of the trustee can he execute a valid warrant of attorney to a person to draw on the deposit after the death of the trustee; but the situation for which we are attempting to provide is what may be called a *Voluntary Trust* created by the trustee himself.

The trustee being the donor of money retains the legal title thereto during his lifetime, but says in effect when making the deposit that at his death the trust terminates and the beneficiary takes absolute title to the money, free from any claim of the trustee's executors or administrators for the cost and expense of administration of the trust, or for advancements.

This sems to be settled by judicial decision in New York and Massachusetts.

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SECOND—JOINT OR TWO-NAME ACCOUNTS:

"The Section Savings Bank will open Account Number.... in our joint names. All moneys now or hereafter deposited in said account and interest and dividends thereon are our joint property; and the receipt of either for moneys drawn from said account, whether the other be living or not, shall be due acquittance to said bank.

.....,"

.....

Your Committee are also aware of the well settled principle of law that one person cannot ordinarily grant to another a naked power to collect the money of the grantor after the death of the grantor; nor can he, under the guise of a joint account, make a will which will remove his estate from the jurisdiction of the Probate Court; and if a bank knowingly assists a depositor in any of these improper undertakings it will be liable.

Some few of the answers received by your Committee display a fear on the part of the banker that some trouble, and possibly some expense, may be incurred by the bank as the result of litigation concerning an account opened in one or the other of these methods. This may be so, but in the opinion of your Committee it not more likely to occur than in numberless other cases where questions have arisen and will continue to arise regarding the ownership of money deposited in a bank which is claimed by some person other than the depositor.

It goes without saying that if the bank has sufficient notice of an adverse claim no payment should be made until the rights of the parties are settled.

Your Committee are aware that in most States technical estates in joint tenancy with the right of survivorship have been abolished, but the method of procedure recommended by your Committee for the opening of joint accounts does not constitute a technical joint tenancy. It is an agreement of the parties concerning the payment of what they inform the bank is their joint property, which is not affected by any of the statutes so far as they have been called to the attention of your Committee.

We expressly recommend, however, that no bank act upon our opinion without first submitting the matter to its local legal adviser.

THIRD—TRANSFER OF BANK ACCOUNTS:

Although this matter is not strictly within the scope of the resolution under which your Committee was appointed, yet in view of its importance and of the fact that it is connected with the matter of trust accounts, your Committee think it not out of place to impress upon the officers of savings banks the danger of permitting the transfer of trust accounts on the books of the bank unless it be done under decree of court. The only safe method for the bank is to pay the money to the proper party and take his receipt.

SUGGESTED LEGISLATION:

If in any State doubt exists with regard to the propriety of opening either trust or joint accounts in the manner suggested by your Committee, they recommend that measures be adopted in such State to have enacted the following laws:

First—Whenever a deposit in a bank is made in trust, the name and residence of the person for whom it is made, or the purpose for which the trust is created, shall be disclosed in writing to the bank and the deposit shall be credited to the depositor as trustee for such person or purpose; and if no other notice of the existence and terms of a trust has been been given in writing to the corporation, the deposit, with the interest thereon, may, in the event of the death of the trustee, be paid to the person for whom such deposit was made, or to his legal representative.

Second—When a deposit in a bank has been made or shall hereafter be made in the name of two persons, payable to either, or payable to either or the survivor, such deposit, or any part thereof, or interest or dividends thereon, may be paid to either of said persons, whether the other be living or not, and the receipt or acceptance of the person so paid shall be a valid and sufficient release and discharge to the bank for any payment so made.

The first substantially has been enacted in Maine and the second in New Jersey; and similar statutes were pending or have been passed in the States of Washington, Oregon, Minnesota, Michigan and Wisconsin.

A statute regulating two-name accounts has recently become a law in the State of New York. Your Committee are of the opinion that the wording of the New Jersey Statute, as given above, contains all that is necessary for the protection of the bank, and is preferable to the New York statute, a copy of which is hereto appended.

By direction of your Executive Committee, this report has been prepared for circulation among the members prior to the next annual meeting of the Savings Bank Section.

Respectfully submitted.

GEORGE C. BURGWIN, Chairman.
WM. R. CREER,
JOHN F. FLACK.

Pittsburgh, Pa., July 31st, 1907.

CHAPTER 247, LAWS OF NEW YORK, 1907.

An Act to amend the Banking Law, relative to the payment of deposits in savings banks in the names of more than one person.

Became a law April 30, 1907, with the approval of the Governor. Passed, three-fifths being present.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section one hundred and fourteen of Chapter six hundred and eighty-nine of the laws of eighteen hundred and ninety-two, entitled "An Act in relation to banking corporations," is hereby amended to read as follows:

Section 114. DEPOSITS OF MINORS AND TRUST DEPOSITS AND DEPOSITS IN THE NAMES OF MORE THAN ONE PERSON. When any deposit shall be made by or in the name of any minor, the same shall be held for the exclusive right and benefit of such depositor, and free from the control or lien of all other persons, except creditors, and shall be paid, together with the dividends and interest thereon, to the person in whose name the deposit shall have been made, and the receipt or acquittance of such minor shall be a valid and sufficient release and discharge for such deposit or any part thereof to the corporation. When any deposit shall be made by any person in trust for another, and no other or further notice of the existence and terms of a legal and valid trust shall have been given in writing to the bank, in the event of the death of the trustee, the same or any part thereof, together with the dividends or interests thereon, may be paid to the person for whom the deposit was made. *When a deposit shall be made by any person in the names of such depositor and another person and in form to be paid to either or the survivor of them such deposit thereupon and any additions thereto made by either of such persons, upon the making thereof, shall become the property of such persons as joint tenants, and the same, together with all interest thereon, shall be held for the exclusive use of the persons so named, and may be paid to either during the lifetime of both or to the survivor after the death of one of them, and such payment and the receipt or acquittance of the one to whom such payment is made shall be a valid and sufficient release and discharge to said bank for all payments made on account of such deposit prior to receipt by said bank of notice in writing not to pay such deposit in accordance with the terms thereof.*

Section 2. This act shall take effect immediately.

The President—Likewise the report of the Committee on Auditing of Savings Banks. That also will come up in regular order for discussion.

Report of Committee on Auditing of Savings Banks.

To the President and Members of the Savings Bank Section of the American Bankers' Association:

In pursuance of a resolution adopted at the last Convention held on the 16th of October, 1906, in St. Louis, this Committee, appointed by the President of the Section, begs to report that it has held several meetings where the matter of the auditing of savings banks was carefully gone into; for the purpose of getting information on a number of items included in our report, we have also addressed many progressive savings banks, irrespective of size, throughout the country, sending them a list of questions on the different subjects, asking their opinion thereon, and how they handled such matters in their own banks. Many responses were received, and we will frequently refer to them in the following report.

The question involved is, as we take it, how to make savings banks safe from within as well as from without, and the whole matter of auditing, for the purpose of convenience and clearness, may be divided broadly into two parts:

1. How the individual records of the bank should be kept so as to secure the accuracy of the general books.

2. What auditing is desirable to prove the accuracy of the books and pass-books of the bank.

The different methods of organization of the savings banks in this country make the adoption of a uniform system of auditing and bookkeeping a very difficult, and probably an impossible, matter. Most of the mutual Eastern savings banks are practically only investment institutions for the benefit of depositors, others are capitalized and do also a general business, others again exist as departments of national and State banks and trust companies. Thus, their manner of doing and handling business necessarily must differ considerably and their records and audits are by no means alike. There is, however, an underlying similarity in such special matters which applies to all of them. For instance, they all handle a much larger number of accounts than the regular commercial banks; their depositors are usually not personally known to the officers, as is the case with the other banks; they allow interest, as a rule, at stated times only, and the pass books are required to be presented at the time of transaction for the receipts and payments to be entered therein. On account of the greater number of depositors, trial balances are lengthy and somewhat difficult, and the agreement between the total amount due depositors as shown in the general ledger of the bank, and the aggregated totals of the individual ledgers or cards, is not always attained. As regards this latter matter of agreement, we would say that a great improvement has been made during the past decade in the methods used for the purpose, and at the present time we are informed that nearly all the large savings banks show absolute accuracy in their trial balances of individual accounts. We need hardly say that this should be the requirement in all savings banks; an error of a few cents or a few dollars, remaining undiscovered, may hide discrepancies of much larger amounts, and it should be the aim of every well managed savings bank to secure accurate trial balances by adopting such a system as will, as far as possible, prevent mistakes, or, when made, detect them within a short time.

We have endeavored to cover the whole subject in a general way only; it must be considered that in addition to the different methods of business of savings banks, there is also the matter of the size of the bank. Methods that may be considered necessary for the large savings banks, would prove too costly and perhaps undesirable or unnecessary for the smaller banks; yet careful savings bank officials have to consider the subject in all its phases. Many of the smaller banks are growing rapidly, and it is a serious matter for them to change their system ,because of the increasing number of their depositors. As a rule, it is well for a savings bank to establish, from the earliest possible moment, a correct system capable of unlimited expansion; this will prove less costly than the making of such changes as will become necessary when, sooner or later, the increase of business demands it. We have discussed the whole matter only with regard to the first principles of convenience and safety, and it must, therefore, be understood that our recommendations are made in a general way only and may not always be applicable to every bank; but we believe the general principles to be correct, and in accordance with the ideas and practice of the most progressive savings banks in the United States. We will now take up some of the different subjects seriatim, beginning with the methods of securing accuracy and making proofs in the daily records, and then considering the general auditing of the books of the banks.

COUPON SYSTEM OF POSTING.

The coupon or reverse posting system was introduced many years ago in some of the large savings banks of New York City for the purpose of checking and proving the posting of drafts and deposits on the individual ledgers, and there can be no question as to its usefulness for the purpose mentioned.

Colonel Sprague in his address delivered before the St. Louis Convention in October last, entitled "The Evolution of the Depositors' Ledger," described this system in the following manner, and perhaps we cannot do better than to quote some of his words:

"Still more change has taken place in the methods of posting. Almost universally the original tickets are used for the source of the entries. The old deposit and draft books, so far as they served as a standard for balancing the cash, are replaced by lists of amounts without number or name, rapidly written up by machine from the tickets. In some large institutions these lists are still made in handwriting, but are sectional lists which serve for the further purpose of a test of the posting. They contain the number and name, also two money columns, the furthest of which is alone filled and at the close of the day is torn off and retained by the teller. After the section has been posted from the tickets, the two skeleton lists for that section, one containing the deposits and one the drafts for that particular section, are taken in hand for the purpose of verifying the postings. Turning to the respective accounts, the amount there found is copied off into the proper line of the list; when this has been done in every case and all the lines added up, the total of each agrees with the total of the portion retained by the teller. If it does not agree, the error is quickly located by placing the torn off strip opposite to where it was torn from.

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'This method insures the accuracy of the posting, but not necessarily that of the balance. It is vitally important that the balance should be correct, more important than that the transactions should be correcly posted."

In answer to our inquiries, we find that although some banks know nothing of this system, many banks are using it, the greater number taking off the balance, or the differences of the balances, as well as the transaction, thus making sure that not only the proper transaction has been entered in the ledger, but also that the balance reported in the balance column is correct.

The Committee is of the opinion that this system may with advantage be adopted by all savings banks having over 2,500 accounts and where more than two clerks are employed.

Should any bank not thoroughly understand the method, we will be pleased, on request, to give whatever explanation it may desire and furnish specimen sheets to serve as a guide in adopting the system; two sheets are used for each ledger or section, one for deposits and the other for withdrawals; the totals of the withdrawal sheets, and of the deposit sheets, represent the transactions of the day and may serve the purpose of a cash book. Entries in these sheets should be made preferably from the pass-book only.

Large banks (say with 10,000 accounts or over) should keep an account current for every ledger or section, crediting and debiting each ledger or section with daily withdrawals and deposits (the coupon system supplies these items properly divided), also debiting it with interest as credited on the accounts; the coupon system may be used for proving the postings of interest also.

This gives a fair method of dividing up the total number of accounts into comparatively small sections, and will make the work of proving trial balances much easier, as it limits the search for errors to a reasonable number of accounts.

POSTING IN INDIVIDUAL LEDGERS OR CARDS.

The method of making draft and deposit slips or tickets, when paying and receiving money, these tickets to be used by bookkeepers for posting in ledgers, is almost universal. Many banks use the checks drawn upon them as tickets for withdrawals, and there seems to be no objection to this. These drafts and deposit tickets are handed to the bookkeepers for posting in the ledgers; at the close of the day, after all the posting is done, the tickets are filed away and kept securely for future possible reference.

The Committee recommends to all savings banks, when practicable, the use of slips or tickets of convenient size to be made out by the teller or depositor at the time of receiving or paying; the deposit slip to mention the date, number, name, amount, and also description of the deposit when desired; the draft, or withdrawal ticket, to contain in addition the signature of the depositor, being a receipt to the bank.

CARD SYSTEMS FOR LEDGERS.

There are many points in favor of the use of cards or loose leaf ledgers in preference to the old fashioned bound book, as for instance:

1. Their great convenience in taking trial balances.
2. Their compactness, requiring little room.
3. The ease in posting daily transactions.
4. The elimination of all closed accounts, giving only the open accounts to handle and search through when looking for a given account.

The Committee, however, realizes that, in the interest of conservatism, many bank officers are opposed to the system, and we would advise a thorough examination into the whole matter before deciding to make a change from books to cards; we would also advise writing to some of the large banks now using cards for their experience and results; our replies from such have been uniformly satisfactory and even enthusiastic.

As regards the danger of losing cards, our inquiries tend to show that this is but illusory. Experience has proven that no loss in cards has really been made; it is possible, however, that cards be misplaced and temporarily missing, and as regards this, a very simple method will enable one to duplicate a missing card in a short time by observing the following directions: Draft and deposit tickets, after being used for posting, should be filed away seriatim according to their numbers; this requires but little daily additional work; should a card be misplaced, a duplicate card may be made for that account by starting with a deposit in accordance with the last trial balance, and posting to it the drafts and deposits made since that date as will be readily found when the draft and deposit tickets are filed seriatim as above. A duplicate card can thus be made up accurately within a very short time.

Ledger accounts, whether kept in books or cards, should be ruled and headed so as to practically be duplicates of the pass-book.

A balance column will be found desirable in addition to the draft and deposit columns, for the pass-book and card ledger, as well as for the loose leaf book or for the book ledger; it is undoubtedly a great improvement on the old fashioned debit and credit column. It checks mistakes, prevents overdrafts, supplies ready made balances, which may be consulted and compared at all times, and is of the greatest value when taking trial balances.

CARD SYSTEM.

The card system for all bank work may be found advisable, we think, except in the case of the books of general account. The system is now generally used in the very great majority of savings banks throughout this country for signatures and index purposes, and may also be, and by many is, advantageously used for all records of loans, mortgage loans, fire insurance, etc., etc.

The committee recommends the use of cards or loose-leaf books, whenever practicable. A few banks having ledger cards take the depositors' signature at the head of these cards; for comparatively small banks, this may prove useful, in so far that the bookkeeper when posting withdrawal tickets will naturally compare the signatures, which will have a tendency to prevent posting to wrong accounts; and it may also prevent the possible fabrication of a fraudulent card.

ADDING MACHINES.

We find the use of these machines pretty nearly universal by the banks to whom we sent inquiries. They are considered a necessity by many, having the advantage of speed, accuracy, neatness, and economy. Nothing can be compared with them for the purpose of taking trial balances, especially for taking such balances at odd times. Of course, the size of the bank must determine this question, as these machines are expensive, but we should say that most banks with 5,000 accounts and over could use some kind of adding machine to advantage.

Referring to the use of adding machines or other machinery, the committee has received the following letter from Colonel Sprague, a former President of the Savings Bank Section; the mechanism used by him is very ingenious and its description will no doubt prove of interest to our members:

"*The Committee on Auditing and Accounting Methods of the Savings Bank Section:*

"DEAR SIRS—In reference to the question of an efficient check on the liabilities of a savings bank, which is the most difficult of the problems confronting us, I would call your attention to the double-entry mechanism in use in the Union Dime Savings Institution, treating it more extensively than I could in the blank submitted.

"Its object is to insure that the amounts entered in the pass books shall be identical with those entered in the books of the banks in amount and in total. Embezzlement in savings banks is almost invariably accomplished by entering in he pass book a correct amount, but accounting to the bank for only a part or none.

"The mechanism in question prints the amount of the transaction, with date, in the pass book; and simultaneously prints on a tape within the machine the same amount without a possibility of variation, and also the number of the account. As an additional safeguard it displays, through glass, a total register, increasing at each transaction. The total indicated by this register, minus the total at the beginning of the day, represents the day's transactions. For this amount the teller is responsible and he is charged therewith in triplicate: 1. The debit entry in the pass book, which the depositor may be trusted to verify. 2. The entries on the tape, which, when cut out and pasted in a book, forms a journal of the amounts to be credited each depositor's account. 3. By the total over which the teller has no control and which must be corroborated by the bookkeeper's work.

"Thus without the loss of a second's time, a mechanical check is imposd upon the teller's accuracy and honesty, and that by an inanimate machine incapable of corruption or conspiracy. All methods wherein a second clerk is brought in to check the work by comparison, re-recording or otherwise are subject to two defects, loss of time and the possibility of collusion.

"The time occupied is less than where the entry is made in extenso with the pen, and this time may be diminished by one-half when, in very busy times, teams of two work together, one handling the money and the other manipulating the machine.

'Although our machine, being the first in use, were expensive, they have probably paid 10 per cent. per annum on the cost. But this is not the most important advantage; the security from fraud and error and the ability to know the exact total of liabilities is worth far more.

"I hope that your committee will investigate this appliance or, if that is impracticable, will at least mention it as one of the features submitted.

"Respectfully,

"CHARLES E. SPRAGUE,

"Union Dime Savings Institution, New York."

PASS BOOKS AND LEDGER COMPARISON.

It is considered necessary by some banks that no payment be made to depositors, nor money received from them, without, at the same time, comparing the pass book with the ledger or card, for correctness, of balance, and entry of interest when credited; the committee would recommend that this be done when practicable, although many banks consider it superfluous and cumbersome.

We understand that some of the large savings banks pay or receive money on presentation of the pass book without referring to the ledger at the time; others refer to the ledger only when paying sums above a certain amount. The comparison of the pass book with the ledger appears desirable for obvious reasons and is preferable in every way; in this connection we may mention that in any bank where the officers have ground for suspicion, or where a defalcation has actually taken place, it may be found necessary to order that all pass books when presented to the bank be closed and new books issued; this will bring to light any discrepancies, give new signatures and pedigrees, and procure a fair assurance that the ledgers are correct; it will take some time to do this and cost work and expense, but it seems the only practical way for comparison. Savings bank officers well know that it is not practicable nor desirable to issue a general call for all pass books to be presented at the bank for comparison.

TRIAL BALANCE PERIOD.

As regards the periods for making trial balances, we find from our replies that the majority of savings banks favor taking trial balances twice a year; a few banks are satisfied with one balance per year, other take balances quarterly, and quite a number monthly, the latter, of course, being the smaller banks, or the banks doing also a commercial business. As a matter of fact, it seems to this committee that the taking of a trial balance at the time when a dividend is declared should be sufficient, although we would recommend that trial balances be occasionally taken at odd times, whenever practicable.

INCOME.

For auditing purposes the income of a bank may be calculated ahead, that is to say, for the period to elapse until the next dividend is declared; this calculation cannot be made accurately by banks doing a commercial business, but it is by many considered desirable that banks doing a purely savings business, or having a savings department, and making investments of a permanent character, should ascertain beforehand their income from such investments for the next six months or the next year, and ascertain the receipt of it through their cash book. One of the methods employed is a very simple one, and is as follows: Suppose a bank declares dividends every six months, say the first of January and the first of July. On the first of January an account is opened, debiting it with the income from all investments, bonds, loans, mortgages, etc., due for the current six months. When this income is received in cash, this account is credited with each payment so received. Thus on the 30th of June, if the income due has all been properly received in cash, the account will be closed out; any odd amount of income received during the six months may be easily adjusted. It is not an uncommon thing to find savings banks where the officers have no actual and positive proof that the total income due the bank from its investments has been really received in cash during the year, and this is a very important element in auditing. Of course, banks doing a commercial business, as we said before, could not carry such system in operation, but it may be a desirable one for all banks whose investments are of a permanent character; the committee recommends to every savings bank the adoption of some practical system of auditing its income from investments, etc., the auditor or bookkeeper making statements of all income receivable, and the president or another officer checking the cash receipts at regular intervals.

AMORTIZATION.

The majority of savings banks carry out some system of amortization of their bonded investments, some doing this scientifically, others through a rough system of dividing the premium or discount by the number of years the bonds have to run, and debiting or crediting the premium account with the yearly amount, and others by writing off to profit and loss the premium or discount at the time of investment. That some system of amortization is desirable, we have no doubt; the margin of profit is getting smaller from year to year, and a scientific system of amortization not only enables a bank to ascertain and state correctly its condition at any given time, but also gives it the means of reckoning the true income on which to base its dividends. Of two 5 per cent. bonds, one bought at 90 and the other bought at 110, the par or redemption value of each is $1,000, but while both pay $50 per year interest, the returns are different; the first investment will receive at maturity, in addition to the interest, $100 more than cost, and the second investment will receive $100 less than cost. If they both mature in ten years, the net interest from the first investment will be 6 35/100 per cent. yearly,

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and from the second investment 3 80/100 per cent. This net interest forms the basis upon which dividends to stockholders or depositors must be predicated.

We are aware that the law in some States, and the custom in some others, is to carry to profit and loss at the time of purchase the premium or discount on the bonds, being in effect an immediate amortizement, but this is not always possible nor is it always advisable.

We would recommend that whenever practicable some system of amortization, preferably a scientific one, be adopted, so as to supply the bank with the means of ascertaining its real earnings as compared with its cash income. It by no means follows that such amortized values and income need be published, nor used as a basis for statements; but every savings bank should have knowledge of these figures, to base its dividends upon.

In the State of New York the Bank Superintendent has the past year requested the savings banks to report to him the amortized value and income of their bonds, and there is strong probability that this procedure will be adopted in other States. It is objected to by some banks on account of the labor involved; we would say in this connection that very little extra work is necessary, as has been found in the case by many Eastern savings banks which have lately adopted the system.

INDEPENDENT AUDIT.

In reply to our inquiries as to the custom in savings banks, we find that over one-half of the banks written to employ an audit company or some professional outside accountant to examine into their affairs from time to time. The remaining banks inquired of do not approve of this system, and are satisfied with an examination, made once or twice a year, by a committee of their trustees or directors.

As regards such examination, this Committee is of the opinion that an independent audit may often be found advisable, and at times may be absolutely necessary; the expense need not necessarily be very heavy, and it is considered by many as due to the officers, directors or trustees that such examination be made. Such an audit of the income, investment, expense, etc., of the bank, made from time to time and certified to by an independent and competent company or accountant, and printed in the published statements, is considered by many prudent savings bank officers as of interest to depositors and tending to strengthen their confidence in the bank.

We may here mention for the information of our members the plan adopted by a New York State savings bank (a member of our Section) of publishing the pass-book accounts by numbers, giving balance due (without the names of depositors); this was advertised in local papers; 10,000 copies of the list were issued in pamphlet form for distribution by mail. It is thought that every depositor may well be relied upon to compare his pass-book with the published balance, and the bank believes that by publishing such, a complete check is obtained; it also states that although this statement was made during the busiest season of the year, as a special abstract of depositors' accounts, the regular business of the bank was not interfered with to any extent; they employed but two extra helpers (the bank has over 22,000 open accounts), and the cost of making the statement, including the advertising and printing of pamphlets, was in the neighborhood of $1,000. It is not intended to make such a detailed statement regularly, but only at convenient periods.

In conclusion, we beg to say that we are well aware that the whole subject matter of auditing and accounting has by no means been completely covered, as the time which we were enabled to give to its consideration was necessarily limited; the matter is a large one, and should be of considerable interest to all savings bank men, and we would therefore suggest that another committee be appointed at this Convention, to continue this interesting work, and report at the next meeting; indeed, we might possibly suggest that a committee to deal with the subject and to keep in constant communication with our members, respecting the most modern methods of accounting and auditing, be appointed at every Annual Convention of the Savings Bank Section.

Respectfully submitted.

EDWARD L. ROBINSON, Chairman.
JOHN C. GRISWOLD,
F. W. JACKSON,
WM. HANHART, Secretary to Committee.
} Committee.

July 31, 1907.

The President: We will take up at this point the appointment of a Nomination Committee, and I appoint:

William M. Kern, Secretary Dollar Savings Bank, New York, Chairman; and

George B. Dunning, of Irving Savings Institution of New York.

Later on there will be Vice-Presidents from each of the States to be elected, and if there are any names which you wish to suggest for Vice-Presidents of the several States, if you will kindly give them to this committee they will have due consideration.

Gentlemen, the next in order is a paper on Savings Bank Life Insurance, which Mr. Alfred L. Aiken, Treasurer of Worcester County Institution for Savings, of Worcester, Mass., has kindly agreed to read to us.

"Savings Bank Life Insurance," by Alfred L. Aiken.

[Mr. Aiken's paper will be found on pages 135 to 136 of this publication.]

The President: Owing to the absence of Mr. Harwood, Mr. Edward L. Robinson, Vice-President Eutaw Savings Bank of Baltimore, Md., will read Mr. Harwood's paper on Postal Savings Banks.

"Postal Savings Banks," by P. LeRoy Harwood.

[Mr. Harwood's paper will be found on pages 136 to 137.]

The President: The next address, gentlemen, will be by Mr. W. R. Creer, Secretary Cleveland Savings and Loan Company, Cleveland, Ohio, entitled Uniform Laws for Savings Banks in the Various States.

"Uniform Laws for Savings Banks in the Various States," by W. R. Creer.

[Mr. Creer's paper will be found on pages 137 to 138.]

The President: Gentlemen, we will now listen to Mr. Edward T. Perine, Treasurer of the Audit Company of New York, on a paper entitled The Independent Audit of a Savings Bank.

"The Independent Audit of a Savings Bank," by Edward T. Perine.

[Mr. Perine's address is published on pages 139 to 140.]

The President: Mr. W. M. Kern, Secretary of the Dollar Savings Bank of New York, will now read his paper on Deposits Received Evenings.

"Deposits Received Evenings," by W. M. Kern.

[Mr. Kern's address will be found on pages 140 to 141.]

The President: Gentlemen, the next in order is the reading of a paper by Mr. Thomas B. Paton, the general counsel for the Savings Bank Section, on a Review of 1907 Legislation Affecting Savings Banks, taking in all the legislation during the past year. As this will be printed in our report, I take it we will be privileged to pass over it at this time.

We have reached a time now when we ordinarily adjourn for luncheon, and I think we have at least an hour before that period arrives, so I think it would be well to take up the subject of the discussion of these papers in seriatim as I spoke of. That would bring up for discussion the paper on Joint and Trust Accounts. Mr. Burgwin, the chairman of that committee, is here, and he probably can start the discussion in favor of it or against it, as he pleases, and we can then take it up.

Mr. Burgwin: Mr. President, I do not think the committee has anything to add to its report which it has made. They have gone very carefully into the subject; they have corresponded with all the Vice-Presidents, not all of whom seemed to be interested in the matter, for we did not receive responses from ten of them; but we have gone into the subject very carefully, and we have given to the Convention the result of our examination of this subject, in consideration of the letters which we received from all over the United States and from the legal advisers of quite a large number of the savings banks.

The report has been printed, and I understand from the President that it is not worth while to read it, but if there is any information which I can give regarding it, I shall be very glad to do it.

Mr. Kauffman: I would like to ask a question. In our State, the State of Washington, acting as a member of the Standing Law Committee of the National Association, I had the privilege, at the last session of our Legislature, of trying to get through a bill such as you have formed, at least in the verbiage as suggested by the Standing Law Committee, of which Mr. Paton is Secretary. Our Legislature, or House of Representatives, passed the act practically in the language as you have it. When it came into the Senate, however, we found we had a number of attorneys who imagined that the result would be to take from the banks the handling of a number of joint accounts, and they qualified the section so as to limit it to $300.

Take it in my own institution, for instance. There are many instances in which small amounts, savings of years, standing in the name of some depositor, in the event of his death, in order to protect the bank, that probate proceedings should be instituted, which frequently would almost absorb the entire fund. We therefore found ourselves obliged to assume this obligation rather than necessitate the widow waiting for that $75 or $100 balance which was absolutely necessary for the last illness or some important charge upon the estate, paying the money over and assuming the risk ourselves. We felt, however, that that was not exactly fair, and we tried to get laws enacted as you have suggested.

Referring to your report, Section 2: "Your committee are also aware of the well-settled principle of law that one person cannot ordinarily grant to another a naked power to collect the money of the grantor after the death of the grantor; nor can he, under the guise of a joint account, make a will which will remove his estate from the jurisdiction of the Probate Court; and if a bank knowingly assists a depositor in any of these improper undertakings it will be liable."

The question I am going to ask is, how are we going to make that possible? How are the savings banks going to pay that joint account under such a form as you have framed here, without assuming liability, and claim being made against us by the creditors?

Mr. Burgwin: If two persons come to a bank and sign this agreement which is submitted in the report of the committee, the bank has no information of violation of law. Because they come there with the money and state what they want done, we do it. A man has a right to do with his own what he chooses. Unless a bank requests information from them or from other persons, it is impossible for the bank to know that they are trying to violate the law.

Mr. Kauffman: Take the case of a husband and wife, which are most of the joint accounts with us. With the amount limited to $300 it removes the risk, but if the amount were larger, running into the thousands, and we at once pay over to the wife $3,000, $4,000 or $5,000, the balance, and then afterward we learn of claims against the estate. Are we not running some risk in paying over that money without having any probate proceedings whatever? Knowing that the chances are that men in most any business will have some unsettled claims against them, does it not form a loophole where debtors might get out of ever meeting their obligations, or the estate being forced to pay them.

Col. Sprague: I merely rise to explain regarding the laws of the State of New York. Your committee states that the New Jersey statute contains all that is necessary and is preferable to that of the State of New York. I was a committee of our State Savings Bank Association; I was a committee of one appointed to settle

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this question, and although most of the members of this New York association are not willing to join the American Bankers' Association, they are perfectly willing to have communicated to them all wisdom gathered here, and I do so with great pleasure.

My report was rather more in the line of the committee of this Section than was that which finally became law in our State. I recommend that we do not go to the Legislature. It is a wearisome journey to Albany, and I presume it is a wearisome journey to the dome at Boston, and to go to the capitol upon the hill is a tiresome journey. And I found also in my investigation that the Court of Appeals, the highest court of the State, would take a by-law framed by the savings bank itself and read it sensibly as any ordinary business man would read it; whereas with a statute they would scrutinize it and they would dissect it, and they would finally succeed in making a new decision in almost every case; so my report was that we should leave the Legislature alone, and that we should now adopt a by-law providing that when two depositors deposit money in a bank, the bank should be safe in paying to either, whether the other be living or not, and that, I still believe, would be a satisfactory solution in many States.

Mr. Munson: I think perhaps I can solve the difficulty raised by the gentleman from Washington, Mr. Kauffman, of Tacoma, in regard to the question of law which might be involved in this joint account. If the joint account takes the nature of a power of attorney, irrevocably drawn, then it is true that death would terminate that power and take away the power. But in this form it is not a power of attorney; it is a gift during life by one party to another party of his interest in the entire property; so that when two persons deposit money in a joint account with the agreement that either may draw, it is a gift of one to the other of his entire interest in that account, which death does not affect, because it is a gift during life. If it is a fraud upon creditors, the person thus putting away his property, that question may properly be raised against the other party as trustee.

In other words, if this form which the committee have recommended, which is simply a shorter form, it seems to me that the banks are safeguarded beyond question. I would, however, suggest a slight change of two words; that is, in case this should be construed to be a power of attorney, to have the word "irrevocably" inserted. In the second section have it read: "All moneys now or hereafter deposited in said account, and interest and dividends thereon, are hereby declared irrevocably to be our joint property."

In point of fact, it seems to me that this contract could not be construed to be a power of attorney, but as I said before it is a gift during life.

A. J. Johnston, of Schenectady: The answer to the question of the gentleman from Washington is, given in this way, as I understand it, that the joint account, where both enter into the agreement, constitutes a gift from one party to another. It is not quite clear to me what determines the final gift. Where two parties join in the same gift, how are we to determine what is the final gift?

Mr. Burgwin: If I may answer the question in this way: What we are trying to get now is to provide safety to the bank in paying money, not to determine who is to be the later possessor of the money turned over, and I think if we draw up a form to protect the bank, I think we have gone as far as we need.

Mr. Mitchell: I have watched with a great deal of interest this joint account matter, and I listened with no little degree of satisfaction to the report of the committee. I think this is a most excellent report, but the wisest part of the whole report runs thus: "We expressly recommend, however, that no bank act upon our opinion without first submitting the matter to its local legal adviser."

I mean by that, that the question has resolved itself in the State of Virginia down to the point: How can a savings bank be protected in the payment of money when the laws of that State provide that it cannot be protected in such a payment of money?

There is a fact that in Virginia, when you go out hunting rabbits, that if your dog starts a rabbit you will sit still with your gun, and no matter how long that dog and rabbit are gone, nor how far they go, you can rest assured that they will both come back to the place of starting.

I mean to say that no matter how long you agitate the question of joint accounts, as to how you can do this thing, you will always come back to the point that you can't do it in Virginia.

In Virginia you cannot give away money prior to death, and the savings bank be protected upon such a gift after death; the courts step in and take charge. A joint account is a joint account in which both parties have an interest; if both parties have an interest, you cannot, upon the death of one party, pay out the remaining party's interest until a court of law has definitely decided that the savings bank can pay it out. It requires just twelve months in our State to wind up affairs of that nature.

Suppose I give my check today to Tom Jones, a check for $150, and Tom Jones goes to sleep and holds my check, and I cease to breathe at 12 o'clock that night. Tom Jones can't get that $150 until the administrator or executor of my estate is duly authorized by court to direct that that money be paid to Tom Jones.

How can we, in the State of Virginia, establish joint accounts with such a ruling of the courts?

The President: The time allotted to the discussion of this particular topic is long past, and it does not seem as if it was time for luncheon, but previous to taking up any other subject for discussion, Mr. Teter has something to say in relation to a resolution of the Executive Committee which may interest you.

REPRESENTATION UPON THE EXECUTIVE COUNCIL.

Mr. Teter: Mr. President and gentlemen, you will remember that the A. B. A., at its Convention in St. Louis, decided that our Section, as well as the Trust Company and Clearing House Sections, should be represented on the Executive Council. Later a committee of the Association was appointed to draft certain amendments to the Constitution of the Association, which committee made a report at the Hot Springs meeting of the Executive Council this spring; that committee's report was adopted, and you will find in the programme of the regular Convention a copy of that report. With the assistance of those of us who are most interested in the Section, the committee provided that hereafter the representatives of your Section, as well as of the other Sections, in Executive Council, should be the three chief officers of the Section; that is, the President, the Vice-President and the Chairman of the Executive Committee. The theory being that, after the Association is in operation, each year your new Executive Committee Chairman would become a representative on the Executive Council. That was so provided in the amendment which was adopted by the Executive Council; and now comes ex-President Hamilton, of the Association—and I yield to no one in my admiration of Mr. Hamilton—with another amendment to the Constitution, which makes some change in the amendment of the Executive Council, and among other things leaves to the members of the Section the selection of the Section representatives. In other words, while the Executive Council may provide that your Chairman of the Executive Committee, your President and Vice-President, will represent them, the Hamilton resolution provides simply this, that in addition there shall be elected three members of the Executive Council, divided into three classes, representing the Section; three for the savings banks, and the same representation to be given the Clearing House, the Trust Company Section, and such other sections as may hereafter be created.

Now, the point I want to call your attention to is this. We don't want this second amendment, this Hamilton amendment, adopted. It may be a very good feature, but it is not what the Section wants, because it clearly leaves the selection of your representatives in the hands of a nominating committee, which has absolutely nothing to do with your work. If you are entitled to representative at all you are entitled to elect your representative. If you are wise in selecting your officers you could have no better representation in the Executive Council of the A. B. A. than those same officers, because they are actively interested in your work and will go into the meetings representing you.

So I will ask you to carefully consider this matter; read this resolution over, and when this matter comes on for vote, act as your judgment would dictate.

The President: I wish to state, gentlemen, if you will pardon me for speaking at this time, in relation to what Mr. Teter has just stated.

I think the representation of this Section should be as it is at present represented—by the President, Vice-President and Chairman of the Executive Committee, and I hope that the members of this Section will carry that resolution if it is possible to do so. I think that if you will depend upon the President, Vice-President and the Chairman of the Executive Committee you cannot be in better or safer hands.

Mr. Kauffman: Does not the amendment that was proposed by the committee of which Colonel Sullivan is the chairman practically cover that?

Mr. Teter: That is the Sullivan amendment, that the representatives be the Chairman of the Executive Committee, the President and the Vice-President.

COMMITTEE ON AUDITING CONTINUED.

The President: We have just about twenty minutes before we adjourn for lunch, and that time will be occupied in the discussion of the paper, The Independent Audit of a Savings Bank. Mr. Robinson, the chairman, is here, and he will start the discussion.

Mr. Robinson: I did not come here prepared to make any statement in addition to the report which we have submitted, and I think I can speak for the whole committee that, in submitting the report, it is only a suggestion, as we stated we are well aware that it does not cover the whole subject of audit. I do not believe that it will be of much benefit to the larger institutions, but we cannot help feeling that this report will be of considerable use to the smaller banks which are able to adjust its methods of bookkeeping in the early stages of its life to the suggestions which we have made.

We have stated toward the beginning of the report that we have endeavored to cover the subject in a general way only, and following, in another part of the report, that "we have discussed the whole matter only with regard to the first principles of convenience and safety, and it must, therefore, be understood that our recommendations are made in a general way only, and may not be applicable to every bank."

Some items of importance toward the end of our report may provoke considerable discussion; among them is this: "For auditing purposes the income of a bank may be calculated ahead, that is to say, for a period to elapse before the next dividend is declared." I think that is also possible in the larger banks, but not in banks doing a commercial business, but it is very desirable in banks doing a purely savings business.

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Mr. Kauffman: This committee has given a report which those who have read it cannot fail to see has been most carefully drawn, and we have also had the pleasure of listening to a most interesting paper on The Independent Audit of a Savings Bank. The committee, I notice, at the close of its report suggests that this, being a matter of such interest and importance to savings banks throughout the United States, that another committee be appointed at this Convention to continue this interesting work and report at the next meeting. I think that that suggestion can be very properly amended, and I move that this same committee be continued for another year to continue their investigation and carry on their work and report at the next meeting.

The motion was seconded and carried.

The President thereupon adjourned the meeting for luncheon, to reconvene at 2 P. M.

AFTERNOON SESSION.

The Convention reconvened at 2 o'clock for the afternoon session.

The President—We will open with a discussion of the paper by Mr. Aiken, on Savings Bank Life Insurance. Is there any one who wishes to discuss that subject?

Mr. Munson—I want to voice my personal protest against all that form of legislation which shows itself both in such things as postal savings banks and in savings bank insurance. I think it is a form of paternalism against which every citizen and every banker should set his face, and I think perhaps this is the effect of paternalism run mad in this country. I do not say that when the Government steps in and assumes that it shall have control of these things it is time for the citizens to step into the field and oppose it, and if there is any institution which should set its face against that form of government it is the savings banks.

There is no association in these United States which, to my mind, is so influential in the State Legislature and among the people at large as is the A. B. A., and this Association comes nearer to the common people than any other, and speaking here for the wage earner and the common people, and we should set our face against all that form of legislation.

The moment that our banks are allowed to step outside of their legitimate business and go into other business, that moment we begin to break our conservatism, and that belief in our stability which, after all, is the strength of our whole business of savings banks. Therefore, the moment that we fail, or the moment that we refuse to set our face against legislation which tends toward paternalism, that moment we trespass upon the rights of our depositors. I think this Association by resolution should oppose any form of resolution which goes toward governmental control of the deposits of our people; I don't mean supervision for one moment, that is proper; but I do mean that which goes toward the encroachment upon the private rights for public purposes, and that, I think, is what this kind of legislation means, both the postal savings banks and the savings bank insurance.

Mr. Shute—Gentlemen, I have heard many speeches today, excellent of their kind, opposing postal savings. I cannot ignore the fact that the sentiments of the people of the United States are growing more and more in favor of it, and I think the establishment of the Government savings bank will follow if we have another bank failure. I am an old man, but I think I will see the time when these banks will be established by the Government unless the savings banks of the United States secure their deposits, and this can be very easily done.

Mr. Kauffman—I most heartily agree with the sentiments of Mr. Munson, and I am thoroughly convinced that any system, postal bank system, which might be inaugurated by the United States savors so strongly of paternalism that it should receive our hearty condemnation, the condemnation of every banker and every true citizen of the country. But I recognize the force of the remarks of the gentleman who has just taken his seat, that there is unquestionably in a very large section of this country a decided feeling toward the establishment of postal savings banks, and it seems to me that the Savings Bank Section of the A. B. A. can do much toward forestalling ultimately and forever any such attempt on the part of the Government, if we take the proper action.

However, I do not think we would be wise, if we just simply, with the members here in this room, from thirty-five to forty, pass an absolute resolution in condemnation of the postal savings bank system. I do not believe that the passage of a resolution of that kind by the small number here represented would carry any weight. What I think should be done is to have a committee appointed, as was suggested by the resolution which closed the address that we listened to this morning, and it seems to me, and I am confident that if Mr. Munson's resolution was placed here today, there would not be a dissenting vote; but it seems to me that if we had a little more investigation given to it and the matter came back to us in a further report and then have the resolution adopted, that it would give considerably more weight than simply by passing the resolution today.

COMMITTEE TO REPORT ON POSTAL SAVINGS BANKS.

Now, the resolution of Mr. Harwood's is as follows:

"That the President of the Savings Bank Section, A. B. A., be requested to appoint, within thirty days from this date, a committee of five members of this Association, who shall investigate the question of postal savings banks in limited territory; the desirability and scope of the Governmental Savings Bank Commission, and recommend to this body such action as it deemed proper to promote the usefulness and safety of savings institutions."

The resolution seems a little involved, or rather the latter part of it does not coincide fully with the idea or purport of the resolution. However, I do not think it makes any real difference, and it can be adopted in its entirety.

In the city of Tacoma within the last six weeks, and I just quote this to cite the fact that postal savings banks or the United States Postal Office is recognized by a great many people of the country, ten thousand dollars was drawn from one of the banks of Tacoma within the last six weeks, and the man who drew it, failing to have confidence in any of the institutions in Tacoma, bought United States Post Office orders, paying 30 cents on the hundred for them, and kept them. That is an actual fact. During the panic of 1903 and the years immediately succeeding thereto there was more money placed in the United States Postal Department by the purchase of money orders for the purpose of safety than for the purpose of transferring money from one person to another.

I believe that if this question is properly presented to the American people, and through the medium of this Section, that we can practically forestall any effort on the part of the Government to establish these banks.

I move, Mr. President, that the resolution of Mr. Harwood, which closed his paper this morning, be adopted, and that pursuant thereto, within the time named, the President appoint a committee to report to this Section at a subsequent meeting, as covered by this resolution.

The motion was seconded.

Mr. Teter—I certainly do not wish to oppose the resolution, the thought of the resolution, but it occurs to me that we might do something which would have a more immediate effect. The fact must always remain that any resolution which a body of savings bank men may make on this subject will have very little weight with the people at large, or among the legislators generally, because, whether we feel it ourselves or not, they naturally deduct that some interest prompts our action. It occurs to me that what is needed in connection with this subject is general education, and if you can so frame the resolution that this Committee should put together the salient features of Mr. Harwood's paper, and add such suggestions as it in its wisdom might deem advisable, and send it to the savings banks, so that the officers of the savings banks could discuss it, and carry on a quiet campaign of education, then a public resolution, we would arrive at a much more beneficial result.

Mr. Dinwiddie, of Iowa—I quite agree with Mr. Teter, but I think that we must be the power behind the throne. I think this Committee should make plain to the people of these United States that this whole move is unwise.

I believe that this committee should be appointed, but that, in addition, we should pass some resolution asking the people to look well into the matter before permitting the adoption of a law which would create postal savings banks. It is aimed at a well established business; it is something which will demoralize that business to a very large extent and make it uncertain for many years to come, and it will not be satisfactory to the common people; but in the meantime we have got to stem the tide and stand the strain which will come from the adoption of such a law; therefore, I think that the action of this Section should be well disseminated to the banks of the United States, and they should at once begin the education of the public mind that will so reflect on the minds of the men who make the laws that they will protect the interests of the American people.

I am rather interested in the defeat of anything of the kind.

Mr. Johnson, of Schenectady—There is much truth in what both the speakers have said. There is no doubt that a resolution from the Savings Bank Section will strike some people as being a matter very material to the Savings Bank Section, but it must be remembered that there is no body of men who have a better right to speak than the savings banks, and I think that a resolution coming from this Association will have in the minds of most people a good effect, notwithstanding the fact that some will treat it as having a selfish interest.

Let the Committee go on, as Mr. Teter has suggested, and educate the people; let them go on and show the people that there have been defalcations through Government officials and Government representatives. Our Government at Washington is what we represent, and the people we send to Washington are the only good people there. Is not our Executive Committee now working to bring into effect better laws? Therefore, we have a right to be indignant at the Government assuming control of the people's deposits throughout the country and building up a large official institution throughout the country.

I just had the pleasure of going through the great city of Philadelphia; it was the first time I had been there, and I wanted to see the Liberty Bell. I did not have time to see it, but I can almost hear its ring of warning when you talk of making postal savings banks and great national savings banks.

Mr. Aiken—Last year I had a little experience in practical legislation, and I found that the passing of resolutions and that sort of thing is very well, as explained above, but when it comes to getting it through the Legislature it don't cut much ice. Some of us doubtless know men on the committee in Congress which controls the legislation relative to the Association. If the gentlemen who are members of the Savings Bank Section who are personally known to the members of the committee will go to those members of the committee and impress upon them the undesirability of the postal savings banks, the bill will never get beyond the committee.

There is one thing which I think can be impressed upon the members of the committee and members of Congress in opposition

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to the popular opinion that the postal savings bank would be on a sound financial basis. My investigation of the savings bank life insurance in Europe brought out some interesting facts along this subject The postal savings department there has been going something like fifty years. The total liabilities of the Postal Savings Department of the British Government is in the neighborhood of £160,000,000, very little more than the savings banks of the Commonwealth of Massachusetts, and with a population fifteen times the population of Massachusetts, and England is the richest country there is in the world. It seems to me that there is no better demonstration of the fallacy of such a sentiment than the English Government.

My experience with Congress has been that they are perfectly willing to listen until they have to go on public record.

Mr. Johnson, of Detroit—I would compromise all the ideas of these gentlemen by this method. I do not quite agree with all the last gentleman, Mr. Aiken, has said. I have had some experience with legislatures myself and with legislation.

I think it would be best to follow the original idea of appointing a committee and allow this committee, which has given the whole subject much consideration, to prepare an argument against it, and report back to the Executive Council at the next meeting, and then they can adopt a resolution; it then becomes a public matter and would be in plenty of time for action at the next session of Congress.

Mr. Saul—We have spoken of the loss and injury to the savings banks, but we have not dwelt on the injury to he community in which the deposits will be taken out of the savings banks if the postal savings banks should become a law. What will become of the industries and improvements which are now being felt by the depositors in the savings banks if said deposits are put in the Treasury, instead of being loaned out on bond and mortgage?

In regard to passing such a law, it seems to me that if the matter was taken up by the committee with representatives of Congress and with members of any committee which may have charge of this bill, and if it were taken up by the officers in the community in which the representatives reside, taken up before they go to Washington, and have the matter throughly gone over by the banker of that town or city with the representative of Congress and let them understand the situation, there would be no difficulty in defeating the bill at Washington.

Mr. Parker, of Illinois—A good deal has been said by the different speakers, and enough to convince us that we should be very cautious. In a larger sense I think we are all convinced partially —I am fully—that it would be difficult for the Savings Association to come before Congress in Washington. Mr. Herrick told me, and Mr. Bigelow afterward, that measures were only proposed to, have them opposed in Congress. Congress is sensitive of its own prerogative, whether you consider the individual member or Congress.

Since the failure of the Milwaukee Avenue Savings Bank of Chicago, of which Mr. Stensland was President, the matter of postal savings banks has received added interest. Some have gone on record that they will propose and carry through Congress the matter of postal savings banks in the long run. The savings banks are emphatically an American institution. The idea in New England, New York and the East, not so much as in the West, is that the trusteeship of these funds is in the hands of men working without salary, but they are trusted men, picked out from the communities on account of their character and reliability and their ability to carry savings deposits. The countries of Europe are old; our country is comparatively new. It does not seem right for the Government to take up the matter of conducting savings banks, any more than any other line of business. I am satisfied with the municipal government of the Post Office Department—that seems all right; but I would be dissatisfied, strongly, with the municipal government of the savings banks physically.

The last gentlemen brought out a very strong point. Our country is new. Savings banks now promote all kinds of enterprises, I mean the safe ones.

To lock up money deposited with a community in some slow, long-time security and take that money out of the hands of its own citizens does not seem the wise thing to do. I know something about it, because our own savings bank is one of the oldest in the West and we carry a good deal of money.

We must be careful. We cannot go out directly and oppose it; we don't want to put ourselves in that attitude, but you can, as I have done, influence your individual member of Congress. We must be cautious in this matter; at once, if we oppose it, the question comes up of self-interest, but I think we can oppose it in a very quiet, reasonable way.

The President—You have all heard the resolution. All in favor of this resolution please signify by saying "Aye." It is carried.

Mr. Teter—I should like to offer this resolution: That the Postal Savings Bank Committee, which has been provided for by the resolution just passed, consist of three members, and have as its additional duty the assembling of educational literature on the subject and the circulating of the same among savings banks generally, said literature to receive the approval of the Executive Committee of this Section before being distributed.

In explanation of this resolution, I wish to say that it does not affect the former resolution in any way, but I feel that we should go on and get this educational literature in the hands of the banks without holding it over for another year.

Mr. Creer—In seconding the motion of Mr. Teter I want to add a word, and I want to emphasize what our friend from Washington has said.

I think that there is no doubt that any printed matter that has the approval of the Executive Committee of this Section would be met with keen interest and read with great benefit by the community, and if this is furnished to the various savings banks throughout the country, they can see that this matter is printed in the papers in general circulation in their several communities. For obvious reasons it is not necessary that it shall appear as coming from this Section. If it is good copy any one in Schenectady, in Rochester, in Washington, in Illinois and elsewhere having sufficient business connection with the local newspapers, can see that it is given to them, and if it is good, snappy copy upon a pertinent question they will be only too glad to publish it and it will have a good effect.

On motion duly made and seconded, the resolution as offered was adopted.

UNIFORM LAWS FOR SAVINGS BANKS.

The President—The next thing in order is the discussion of Mr. Creer's paper on Uniform Laws for Savings Banks, and Mr. Hanhart has a few words to say to us.

"Savings Departments in National Banks," by William Hanhart.

[Mr. Hanhart's remarks will be found on pages 138 to 139 or this publication.]

Mr. Hanhart—I move that the President appoint a committee of three to draft a bill to be presented to Congress at its next session regulating the savings departments in national banks, naming the investments of such funds, etc. This bill, when drafted, to be approved by our Executive Committee before further action is taken.

Mr. Flack—I second that resolution, and I wish to say that when I joined this Association I had hopes that some uniform bill might be arranged by which all States might have uniform laws. In the West we have many States in which the laws are not sufficient, and many institutions have had trouble, and they have had the name of "savings" connected with it, to the detriment of the cause of savings banks, and it seems to me that it is important to get this uniform law, and this suggestion of Mr. Hanhart's is perhaps the best thing you could have. If the bill can be so framed, as he states, that certain securities would be segregated for the protection of savings deposits, I think that should be done; on the other hand, there should be some arrangement by which only a portion of the capital would stand for these savings.

If such a law is passed it would protect the deposits and enable the national banks to open savings departments in small places, where it is impossible for a savings bank to do business.

Therefore, I think it is important that this Committee be appointed.

Mr. Johnson, of Detroit—Just to remind you that there has been the appointment of a Committee on Savings Bank Laws and their ideas are right in line with Mr. Hanhart's suggestions, and the consideration of all these savings bank laws, and they in turn will unite with the Uniform Law Committee to bring about the very things that Mr. Flack suggests.

Mr. Munson—I desire to say that I am unalterably opposed to the national bank going outside of its own business. I do not think the savings bank business is a proper one for a national bank, and the National Bank Act does not permit the national banks to do a savings bank business, and I do not think Mr. Chase would ever have passed that had he not so understood the act. It might perhaps be all right in small places where a savings bank would not be successful.

The savings banks loan upon actual property, for instance, real estate, and this should be its chief and the largest part of its assets. The national bank, on the contrary, loans by credit. True, there are loans upon collateral, but after all is said and done, the business of the national banks is mostly upon credit, not upon property; therefore, the national bank occupies one field and the savings bank another. And we should be opposed, and if I were in Congress I should earnestly vote against the extending of the powers of the national bank into the field of the savings banks. And this resolution offered by our worthy Secretary, making it necessary that the national banks shall invest their savings funds in the same securities as designated for the savings banks, to wit, bonds and mortgages. The good mortgages of any community can be taken up by the savings banks, and I do not believe there is any community in this broad land of ours where a savings bank can't take up a good first mortgage. That is their fair asset, and it belongs to them, and it would be an injustice to the savings banks of a given city or town if that investment should be taken from them and turned over to a national bank. The savings bank must put its money out upon real property, to wit, mortgages or municipal bonds, whereas the national bank loans on credit.

Mr. Hanhart—The national banks are doing that business now. We have 156 members among the national banks, and I have not a doubt but that there are over 800 national banks today doing a savings bank business. It is useless to discuss whether it is right or wrong; they are doing it, and I believe that it behooves us to see that they invest their savings funds in the proper way, instead of subjecting them to the ordinary commercial risks, and I believe we should step in and stop that by making them invest such deposits in such securities as we ourselves invest in. It is not a question of the desirability of it; it is a condition which confronts us, not a theory.

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At the same time, over and above all, our duty as directors and officers of savings banks is to safeguard the savings deposits all over the United States, whether they be made in State, national or savings banks.

I want to state my position as simply this: I am dealing with something that exists, not something that is in the future or may come up.

Colonel Sprague—I move that the entire matter be submitted to the Savings Bank Law Committee.

Mr. Creer—I usually agree in the main with our good Secretary, but now I must take an entirely opposite stand. In the first place, if you will look back, history will prove to any one that a savings bank department was never contemplated when that act was passed. The essence of savings bank security is in first mortgages, and the only provision in the National Bank Act that permits a national bank to use a first mortgage is to secure a loan.

Now, then, the second is this: If the national banks want additional privileges, want to broaden their sphere of action, they should be the one to take the initiative. We ought not to presume to say what the national banks should do or should not do. We would be the first to condemn any action on the part of the national banks as to what should be the privileges of the savings banks. Therefore, let us be consistent.

Another thing, Mr. Hanhart says that he does not believe in making savings bank depositors preferred creditors in national banks. I would like to know what difference does it make to a savings depositor in a national bank whether they invest their money in municipal bonds, or first mortgages, or anything else? If they make a large loss in a commercial loan, or a promotion or something else, what investment shall be used to stem that gap?

Mr. Hanhart—I propose to segregate those deposits.

Mr. Creer—Then you cannot segregate those deposits in favor of the savings depositor without making after that a preferred creditor.

Mr. Johnson, of Detroit—I again move that the entire matter be submitted to the Committee on Savings Bank Law.

This motion was seconded and unanimously carried.

Mr. Kauffman—In the paper this morning by Mr. Creer on Uniform Laws, he referred to the necessity of uniform laws throughout the United States.

I want to do a little boasting here. I don't know whether you gentlemen are aware of what was done by the State of Washington at the last session of the Legislature. We passed an act, and I think I am safe in saying that this is the only State in the Union that has such a law today, exempting many deposits, securities, bonds and mortgages absolutely from taxation. Now, it would seem on first blush that to attempt to pass legislation of that nature in a State as largely agricultural as Washington would be an absolute physical impossibility.

But what I wish to say now is that our action, action such as we took, I think, would be proper, and would be the action to be taken by this Section in the attempt to pass any legislation.

We made no attempt in the State of Washington to let it be known that the banks of the State were in any way interested in the legislation proposed. The legislation, the necessity for it, was brought about by the fact that the State Tax Commission that had been elected under a law passed two years ago has practically announced to the banks of the State that they intended to tax every deposit that stood on the books that they could get at. We appoined a committee, members of the Executive Committee, to protest against any such effort being made. We well recognized the fact that having some ten or twelve millions of savings deposits, if the very fact was known, that if what was announced and the Tax Commission should attempt to tax those deposits as they stood on the books of the bank, it would cause the taking of large amounts of that money which was invested in the State of Washington into other States. We recognized the fact also that if we should go to the Legislature and request the passage of an act, we might just as well throw up our hands. We therefore started to work in the commercial bodies throughout Washington State; the Chambers of Commerce of Spokane, Tacoma and Seattle endorsed it. We drew up circulars and letters; I myself had the privilege of preparing some forty-odd different letters, one from a merchant, another from a laborer, another from a manufacturer, and so on; each of them were signed genuinely by the merchant, the laborer and the manufacturer, but to have the arrangement in regular order we prepared them. Those letters were printed and sent in to the Legislature from all sides, and we passed the law without a dissent in the House and a few dissenting votes in the Senate.

I believe that if this Section, in working against the adoption of any legislation, would adopt the method suggested by Mr. Teter, it would tend to create the proper sentiment which would work directly upon the members of Congress throughout the United States, and that we could defeat at any time any such proposed legislation.

INDEPENDENT AUDIT OF SAVINGS BANKS.

The President—We will now take up the discussion of The Independent Audit of the Savings Bank. Anybody wish to be heard on that subject? If not, we will take up Mr. Kern's paper, Deposits Received Evenings.

Mr. Johnston, of Schenectady—I made a suggestion which I think may be valuable to Mr. Perine, and that is this: That in your audit, when your examining committee examines the assets of a bank, after the clearing house checks have been sent over—we have a very simple method, we send a sealed package, addressed to the cashier of the institution, and in that sealed package is placed a certificate to be signed by one of the officers of the bank, certifying that all of the checks enclosed in that package and appearing on the detailed ticket, are correct and valid, and if there be any exceptions they are fully noted. Afterward, if any are not good and are returned for any reason, a full explanation is noted on this sheet that we send over. The result would be that it is impossible for a teller or exchange clerk to in any way put in a fictitious check.

A Member—It has been our custom for several years past to turn over our affairs to the representative of an audit company for an independent audit, and I must say, as an auditor, it has been a source of great satisfaction to me. As an institution grows the minor details sometimes get away, and sometimes there are things existing that you are going to take up and at the same time forget, and it is a pretty good thing to be called to account by a depositor once in a while, and if it is of so much satisfaction to an auditor, it must be of increased satisfaction to your board of directors. We do not have the same audit company every year; we think it is best to change, because what one might pass over another would not. There is a statement of the number of certificates and number of shares mailed to each stockholder; there is a statement mailed to each individual borrower of the amount of his loan and the property covered, if it be a mortgage, or the collateral, if it be collateral, and he is requested to sign it if it is correct, or to note thereon if there is any discrepancy. These are inclosed in stamped envelopes and returned to the auditor. Nobody in connection with the bank has anything to do with that mail. Our idea is to get the audit company in line about two or three weeks before our annual statement, so that they will have a chance to go through the whole of the affairs of the bank in that time and certify our annual statement, the copy of the report of the audit company being printed with the statement which is mailed to our depositors and members.

Mr. Johnston, of New York—The gentleman made a reference to the system of auditing made by the Schenectady Savings Bank, of which I am Treasurer, and if for no other reason I wish to here recognize the effort. Perhaps a word from me would be of interest.

At the time it was proposed to get out this detailed statement, giving the number and amount of every account, the officer who had in charge the matter wished to get the idea of some practical banker of long experience, and I know you will consider that he made a wise choice when he considered Mr. Sprague. Our bank people took right hold of it, and I wish to say this—not so much in praise of our Trustees as to give a little hint to the Trustees of the other banks—we have among the Trustees of our bank the manager of the General Electric Company, we have also the chief engineer of the American Locomotive Works, and we have a number of practical men, including a lawyer and two physicians, and I wish to say, if it had not been for the liberal mind of our Trustees, we would not have gotten out that. Now, I wish to say that the surrounding banks in our section wanted to know whether it was a success or not. The surrounding banks in our section during the year 1896 lost $650,000 in deposits; our bank, also in the same period, gained $700,000 in deposits. Now, you see, certainly, it did not have a bad effect, and I would like to say that the interest on the deposits was such as to encourage any one else who wishes to do it.

J. W. Dinwiddie—Mr. Chairman, I would like to ask Mr. Johnston one question. About what percentage of the number of parties listed in that list ever gave you any evidence that they had seen the list?

Mr. Johnston, of Schenectady—We were interested in just the same way in which the gentleman is now, and so we made inquiry. Our community is a community of working people, a savings community in every respect, and I do wish to say that there was not one single fault-finding case, and inquiry will prove that I am correct; there was not one word of fault finding among all the depositors. Only numbers are used; no names mentioned.

J. M. Dinwiddie—I am interested in the scheme of advertising. The great value of that publication was in the advertising, but was it a good investment?

Mr. Johnston, of New York—We did not take it up with that idea. We had a body of Trustees who did not believe that when you put a dollar into one of the greatest institutions that the world ever had—a printing press—that you are sinking it.

John Mitchell, Jr., of Virginia—I wish to say, Mr. President, that the meeting here has given me great pleasure. I regard those gentlemen at Schenectady as being "wizards." I regarded that scheme as being a physical impossibility. I read the paper they sent down there to Virginia, and I even read the explanation of how it was of practical value, and I am of the opinion that it actually transcends anything that I have heard spoken of or put into practice. So far as the practical results are concerned, it gave information to every depositor, and I really think it will be a public benefit to every member of this American Bankers' Association, and that every member of this Association should be thoroughly conversant with that system of advertising. I am glad to have met the gentleman, and I don't know as I shall be able to do as he has done, but I am satisfied of one thing—that that plan will never be exceeded in the next one thousand years.

The President—I think it would be a good plan for Mr. Johnston to send a copy of that paper to the Secretary.

Mr. Johnston—He has one, but he can't print it as he sees it in

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the book. I would like to say, Mr. President, if I may, that our bank would be very glad to send a copy of that book and the paper to any one who would write for it.

Mr. Sprague, of New York—I do not believe that all the certified public accountants and audit companies could give what we want. The crucial thing of knowing whether our amount of deposits is correct or not, as the Schenectady experiment has shown. I do not see how a certified or public accountant can do that, and that is the one thing.

One of the largest savings banks in New York employs a firm of chartered accountants and they spend almost all their time in checking over the expenditures, a very valuable thing, but it is only a mite in the savings bank sphere, it is only a minor guard. What we want is a sufficient system of knowing whether the amount due the depositor has been underestimated.

I want to ask Mr. Johnston one question: What does the publication of these twenty odd thousand balances cost?

Mr. Johnston, of New York—About $1,000—possibly a little over. We had given us from the publishers, I believe, about 1,500 copies as a gratuity; we purchased about 5,000. We took the same type, of course, and cut it out and printed what we have given in the pamphlet. We sent out about 10,000 of those, and you would be surprised to know the number of inquiries we had from Canada and all over the country, and we have still a supply on hand.

The President—The time for the discussion of this paper is past, and we have to take up the discussion of Mr. Kern's paper, entitled "Deposits Received Evenings." Does any one wish to discuss the matter? If not, under the head of New Business there has been a resolution offered and the Secretary will read it to you.

SUGGESTION THAT SAVINGS BANK SECTION AND TRUST COMPANY SECTION MEET ON SEPARATE DAYS.

The Secretary (reading)—"Resolved, The Executive Committee of the Savings Bank Section are hereby instructed and directed to arrange so that at all meetings in the future the Savings Bank Section and the Trust Company Section each have a separate day for their respective meetings." This resolution is offered by Mr. H. G. Harvey, Cashier of American Bank and Trust Company, Huntington, W. Va., and Vice-President for his State.

The resolution was duly seconded.

Mr. Sprague—I would like to have our Secretary, who is well informed on the matter, state what he thinks, from past experience, from the last meeting at Hot Springs of the Executive Committee, is the probability of the Trust Company Section ever making any concession to us which will enable us to meet otherwise than we have today.

The Secretary—I don't believe there will be any concession made. The probability is that even if we take half a day, I hardly believe it would be satisfactory to you gentlemen. One day is little enough time, as you meet only once a year. At all events, the Trust Section is not going to give up the day. They are the older Section. Now, I made a little canvass last year and asked our members whether they would come on Monday, supposing we would say that Monday would be our day, and the responses were almost unanimous in favor of Monday; still, if there are any gentlemen here today who seem to have doubts as to the gentlemen coming here the day before the usual day, and I think that if you leave the matter to the Executive Committee, they will endeavor to bring about such an arrangement, that you will have a meeting which will not conflict with the Trust Company meeting.

It was moved and seconded that the matter be referred to the Executive Committee.

Motion carried.

The President—The next order of business is the report of the Nominating Committee.

NOMINATIONS AND ELECTIONS.

The Secretary read the report of the Committee on Nominations.

For President—Lucius Teter, of Chicago, Ill.
For First Vice-President—J. H. Johnson, of Detroit, Mich.
For Vice-Presidents:
Alabama—Eugene F. Enslen, Birmingham.
California—J. B. Radford, Los Angeles.
Connecticut—Lyman S. Catlin, Bridgeport.
Illinois—M. H. Greenebaum, Pontiac.
Indiana—L. G. Tong, South Bend.
Iowa—J. M. Dinwiddie, Cedar Rapids.
Louisiana—G. A. Blaffer, New Orleans.
Maine—E. A. Noyes, Portland.
Maryland—Robert M. Rother, Baltimore.
Massachusetts—Frederick G. Nichols, Fitchburg.
Michigan—Charles F. Collins, Detroit.
Minnesota—F. Otto Willius, St. Paul.
Missouri—Thornton Cooke, Kansas City.
Montana—E. P. Chapin, Butte.
New Hampshire—J. E. Fernald, Concord.
New Jersey—Adrian Lyon, Perth Amboy.
New York—Everett Smith, Schenectady.
North Carolina—W. L. Scales, Rockingham.
Ohio—E. Wiebenson, Cleveland.
Oregon—Lansing Stout, Portland.
Pennsylvania—C. Le Rue Munson, Williamsport.
South Dakota—H. R. Dennis, Sioux Falls.
Tennessee—J. H. Smith, Memphis.
Vermont—C. P. Smith, Burlington.
Virginia—R. M. Kent, Jr., Richmond.
Washington—E. Shorrock, Seattle.
West Virginia—H. C. Harvey, Huntington.
Wisconsin—

Three members of the Executive Committee to serve three years:
E. L. Robinson, Vice-President, Eutaw Savings Bank, Baltimore, Md.
J. H. Hass, Cashier, Scott County Savings Bank, Davenport, Ia.
Alfred L. Aiken, Treasurer, Worcester County Institution for Savings, Worcester, Mass.

One member to fill vacancy, to serve a year:
H. A. Van Oven, President, Beloit Savings Bank, Beloit, Wis.

The President—Gentlemen, you have heard the report of the Committee on Nominations. What is your pleasure?

It was moved and seconded that the report be adopted, thereby electing the nominees as shown by the report.

Carried.

The President—Mr. Teter, will you accord me the pleasure of coming upon the platform? It is my great pleasure to tender you your badge of office, which I hope you will receive, and with it the courteous and kind treatment that all the members of this Section have given to the President about to retire. (Affixing pin to Mr. Teter's coat.)

The newly elected President assumed the chair.

President Teter—Mr. ex-President and Gentlemen—I thank you most heartily for this honor, and if anything that I can do during the coming year will be of value to you and the members of our Section, it will be done most cordially. If you will give to me and the officers of the Section the same help that we have had, I know that we will get through the year most beautifully.

The hour is very late and the Board Walk very attractive, so I will not attempt to make any lengthy argument, but I cannot help remembering the day, in 1902, when a few of us met in the St. Charles Hotel, New Orleans, and started this Section. Each year we have shown an increase, and this year, with a total strength of over 1,200, we are the banner Section of a banner Association.

One of the things I hope we can do this year is to carefully interview our members with a view to learning just what savings banks are not members of our Section, and to find out, if we may, why they are not members, and if possible to bring them in. We have been moving rapidly, but I still feel that we should have more members. I bespeak your co-operation in this matter. If any of you know savings banks that are not members of our Association and our Section, will you endeavor to bring them in? And if you cannot do so, find out, if possible, the reasons why, and we will see if in any way we can fix things so they will be brought in. Gentlemen, I thank you. (Applause.)

President Teter—If the newly elected Vice-President will come forward, I will have the pleasure of presenting him with his badge of Office. Mr. Johnson.

First Vice-President J. H. Johnson—I thank you.

RESOLUTION OF THANKS.

The Secretary—The following resolution, gentlemen, is usually offered at the close of our meeting, and is as follows:

Resolved, That the thanks of the Savings Bank Section of the American Bankers' Association be tendered to the bankers of Atlantic City for their courteous reception, and to the owners of the Marlborough-Blenheim Hotel for their pleasant and generous treatment of our delegates

The motion was seconded and carried.

The President—There will be a meeting of the Executive Committee of the Savings Bank Section immediately after the adjournment of this meeting. Will the members of the Committee please meet promptly at the front here? Is there any gentleman who has any further business to bring before this meeting? If not, a motion to adjourn will be in order.

It was moved and seconded that we now adjourn.

Motion carried.

Adjourned.

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CLEARING HOUSE SECTION

AMERICAN BANKERS' ASSOCIATION

First Annual Meeting, Held in Atlantic City, September Twenty-Fourth, 1907.

ATLANTIC CITY, September 24, 1907.

The meeting of the Clearing House Section of the American Bankers' Association was called to order Tuesday morning, September 24, 1907, by Vice-President Fred. E. Farnsworth, owing to the absence of President Walker Hill. Mr. Farnsworth spoke as follows:

Vice-President Farnsworth—Gentlemen, as this is a meeting of the Clearing House Section and the President, Mr. Walker Hill, is absent, as Vice-President I call the meeting to order. I shall take the liberty, however, of calling upon Mr. August Blum, Chairman of the Executive Council, to preside.

I would say, in connection with our meeting this morning, that, while we have a regular program, that it is open to discussion, and I wish the gentlemen who will take part will announce their names, as it is the purpose of the officers, after the meeting is over, to publish the proceedings in full. Mr. Blum needs no introduction to this body of bankers.

Chairman Blum—The first is the report of the Secretary.

Report of the Secretary.

Mr. President and Gentlemen of the Clearing House Section of the American Bankers' Association—You are all no doubt familiar with the object of this organization. Established as a conference of clearing houses, September 6, 1899, and organized as a Section of the American Bankers' Association at St. Louis, Mo., in October, 1906, the following resolution embodies up to the present time the line of work in which the Conference and the Section have been engaged:

Resolved, That the practice of charging exchange for the handling of out-of-town items is just and proper, and within the scope of legitimate banking; therefore, all bankers, both city and country, are entitled to receive the benefits of the same.

There can be but one opinion, and that is that the banks of the country should have what rightly belongs to them in the way of charges for the enormous amount of business which is now done for nothing. The evil is so deep-seated that it will take years to eradicate it, and the interests of certain sections of the country are so closely interwoven that concerted action must be taken by these sections to accomplish results.

During the year your Executive Committee has held four meetings—St. Louis, Mo., October 16, 1906; Hot Springs, Va., May 7, 1907; St. Louis, Mo., September 11, 1907, and Atlantic City, N. J., September 23, 1907.

Reports from the various cities indicate that the movement is gradually working in the right direction. The cities which have adopted new rules within the last two or three years are well satisfied with the results obtained, and this is particularly so with the cities of Chicago, New Orleans, St. Paul, Minneapolis, Duluth and Detroit. The cities of Nashville, Memphis, Louisville and Knoxville have recently adopted new rules regulating collections, making charges on all items excepting those originating with constituent banks. The cities of Cincinnati, Cleveland and Baltimore have appointed committees who are formulating new rules, and it is expected that these rules will be submitted to the clearing houses of the respective cities in the near future.

St. Joseph, Mo., was the first city in the country to adopt clearing house rules for the regulation of exchange charges. These rules have been in force since 1888.

During the past year your Secretary has visited quite a number of the largest clearing house cities and has found that only one sentiment prevails, and that is, that the bankers of the country should give their hearty support to this movement, and that eventually great good will be accomplished.

The situation in the Middle West is this: More radical change cannot be taken until the cities of Chicago and St. Louis can get together on a system of charges on checks received from their country correspondents, and while it can be expected that the smaller cities may make some changes, such rules as are now in force in New York and New Orleans cannot be expected to be adopted in the Middle West until the larger cities fall in line.

Since our meeting of a year ago, headquarters of the Section have been established in Detroit. Offices in one of the best office buildings are maintained in connection with other banking organizations of which your Secretary is Secretary, and these offices have been provided at a nominal expense for rent and clerical help.

Immediately after the organization of the Section in St. Louis last year, an effort was made to secure for the Section the membership of the clearing houses of the country, and also to compile full information regarding the various clearing houses, copies of their rules and regulations and number of banks in the various associations, also names of officers. From this information we have compiled the following facts:

Number of Clearing Houses in the United States	133
Number of Clearing House Members of the Section	78
Number of Non-Member Clearing Houses:	
Oldest Clearing House in the Section, Boston, Mass	1856
Youngest Clearing House in the Section, Port Huron, Mich.	1907
Largest Clearing House in the Section, Boston, Mass	20 Banks
Smallest Clearing House in the Section, Zanesville, O	2 Banks
Number of Clearing Houses Incorporated	1, Grand Rapids
Number of Clearing Houses voluntary organizations	77
Number of Banks in Clearing Houses Membership	643

I wish to express my appreciation to the officers and members of the Executive Committee for their hearty support in this work during the past year.

All of which is respectfully submitted.

FRED E. FARNSWORTH.

The Chairman—Gentlemen, you have heard the report of the Secretary; what is your pleasure?

(On motion made and seconded the report was accepted and placed on the records.)

The Secretary—Allow me to say, Mr. Chairman, that in compiling the information I did, I sent out a few weeks ago letters asking for information, but about all the information I was able to compile was what is embodied in this report.

The Chairman—The next order of business is the report of the Chairman of the Executive Committee.

The Chairman—The next order of business is action on the recommendations of the Executive Committee. We have no recommendations, therefore no action, but perhaps this is the place where any new recommendation or motion might be properly brought in and the Chair is willing to entertain them. There seems to be none to entertain, gentlemen. The next order of business on the program is an address on Exchange Charges by Sol. Wexler, of New Orleans.

Address on Exchange Charges.

Mr. Sol. Wexler—Mr. President and Gentlemen: I only learned on the day of my departure that I was expected to make a few remarks on the subject of Exchange Charges before the Clearing House Section of this Association, and being unprepared and compelled to speak extemporaneously, I therefore have the right to expect your indulgence for any shortcomings.

In the study of the various problems connected with the banking business I have found in my experience that one of the most difficult solutions is the regulation of charges for the handling of collections. Nearly every banker has different views as to the best method of carrying on this branch of the banking business, though very few seem to be fixed in their opinions as to the most satisfactory method. I take the position that every service that is performed by a bank should be compensated for in a direct charge and that every banker should charge a reasonable fee for the collecting of items which have been sent to him. The subject under discussion should properly be divided into two distinct sections. First. That which treats of the handling of collections for the local depositor, commonly known as counter items. Second. The handling of items received from corresponding banks.

In our experience we have found it impossible to properly regulate the charge for the collections of local depositors, without a binding clearance house rule and forcing each bank to levy a uniform charge for all items drawn on the same point and fixing therefor a penalty for any infraction of the rule. Without such a clearing house regulation in the severe competition for business the inconsiderate depositor has been in the position to force his bank to handle a large amount of collections without any charge whatsoever, and has frequently, even to the extent of mis-statements of facts, used one bank against another in bringing about a reduction of charges which he ought rightfully to pay. The reasonable and consistent customer of a bank who is willing to allow it to make a fair profit on the turn-over of his business by reason of the very fact that he is fair and he is compelled to pay the charge which the exacting depositor evades, it would seem as if among such a high class of men as are engaged in the banking business that no penalty would be necessary to enforce the regulation so manifestly to our interest, but experience has taught us that the temptation to secure good accounts by concessions of one kind or another makes it necessary to impose a penalty of some kind. In our city the penalty has been fixed at the modest sum of $5,000, and it is needless to say that up to the present time we have had no infraction of the rule. I will add further that after the first few weeks when these regulations went into effect we have had no complaints whatsoever and the trade at large appears to be perfectly satisfied with the reasonable charges which are now imposed. nor can we see wherein our city has lost any business which can, strictly speaking, be looked upon as desirable.

The second branch of the question, namely, that referring to the handling of collections for corresponding banks, is much more difficult of solution for the reason that the levying of one charge of one city frequently has the effect of diverting the business to the neighboring city which has no such regulations in effect, and for this reason most of the larger commercial centers have been unwilling to pass rules for the collection of their correspondent banks' items until such time as some unanimity exists among the various clearing house cities, and which it is hoped the efforts of this Association will accomplish. The fault of a great many bankers is what appears to be an insane desire to show large footings, irrespective of profits; and by sending out very large par lists they attract to their institutions a tremendous volume of business entirely out of their territory, which they handle not only at an actual loss of the exchange charge, but frequently at a net loss of interest in not exacting a sufficient amount from deposits to cover the items for the length of time which they are in transit. This applies, of course, to banks which have not a proper system of account analysis. Other banks which analyze carefully the workings of their bank accounts exact from their correspondent bank deposits which they calculate will be sufficient in the earning of interest to compensate for the loss of time and loss of collection. The bank, therefore, which carries with another bank a free deposit sufficiently large in volume is actually paying in its loss of interest just as much for the handling of its collections as if they paid a direct charge upon each item. They are therefore only deluding themselves in the belief that they are having their collections handled at par, when such is not really the case.

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In my conversation with bankers in other cities I find that the impediment of carrying out their plans of reform in this branch of the business is usually laid to the trust companies and savings banks, which, it appears to me, can be very easily overcome by making it impossible for any clearing house bank to clear for any member which has not by resolution of its Board of Directors in writing expressed its willingness to abide by the rules of the Clearing House Association. I merely mention these clearing house matters, knowing that some cities are confronted with the same difficulties with which we have had to contend, and hoping that our experience may be of some benefit to them. It is to be hoped that by the time of our next Annual Convention we will have brought all of the clearing house cities into this Section of the Association and that we will then be able to form some general rule by which bankers located in each particular State shall levy a uniform charge for the collection of all items drawn on that particular State, so that the custom may become general of routing items at least directly to the State upon which it is drawn instead of as at present, routing through various cities and States in order to effect the legitimate exchange charge.

CALL OF CITIES.

The Chairman—You have all been entertained and interested in the remarks of Mr. Wexler, and I believe I voice the sentiment of this meeting when I express my thanks for the address he has given us. We have now as the next order of business the call of the cities represented. I call first one who it may be said of is the first in war and the first in peace and the first in the hearts of this Association—Col. Robert Lowry, of Atlanta. (Applause.)

Mr. Lowry—I wish to say to the gentlemen that Atlanta has had fixed charges since 1893. We have had these rules ever since that terrible time in 1893. We had been working for nothing and losing money, but since that date we have had fixed charges, and our customers think it is all right. We have made them all over lately—it simplifies them, and I will take pleasure in sending you a copy of the resolution, Mr. Secretary.

I think Mr. Wexler sounded the note when he said that we should follow up people who don't want us to work for nothing, and we are now in a position here in this Clearing House Section to do a great deal of good. We find that a customer keeps an account with us who will send his checks to New York for $7. But we have now broken that thing up, and it is an imposition to have people have us exchange for nothing and know that he sends a check where the fees are $1.50 for collection. There is a gentleman in this house, and I believe he is the first Chairman of the Section—Mr. Fenton, of Chicago—who probably would have been up here now but because of his extreme modesty, which has prevented him from coming up here before. We heartily agree with all these things that are for the good of the people and for the good of the banks.

The Chairman—I will now call upon Mr. Ruggles, of Boston.

Mr. Ruggles—Gentlemen, the report from Boston is that we adopted a schedule of charges in June, 1899, and our charges are the same as New York and everybody seems to be satisfied. I would like to make a suggestion in that connection, and that is that the number of clearing house cities be enclosed in a square and the number of banks be enclosed in a circle, and if this will be adopted it will be much more easily read on slips. I believe that this adoption of exchange charges should be universal throughout the country. Boston began to talk of charges in 1897, but did not adopt it until 1890.

The Chairman—Then we will call on Colonel Wilcox.

Mr. Wilcox—Baltimore has not joined this Section yet, but they decided to be represented and appointed four delegates. The situation in our town is somewhat unique. In 1897 we put in force charges which became operative in 1898. The subject of charging everyone came up in June and we passed certain resolutions to that end. Their action, however, was postponed until the early part of October, and we have every reason to believe that in October we will do something along the line. Our greatest trail is Philadelphia. Our people are inclined to go to Philadelphia. We think we have found a remedy—a committee has been appointed to go to Philadelphia and confer with the bankers and see what the chances are of their adopting charges, and I have heard since I have been down here that it is possible for us to do something with Philadelphia, and if we can do something with them we will; if not, we can do something without them.

The Chairman—We will now hear from Mr. Van Vechten.

Mr. Van Vechten—Mr. Chairman, gentlemen, the rule in Chicago was adopted very satisfactorily indeed. There have been very few complaints. During the first six months there was some little friction, but during the last year there has been no difficulty whatever. I will say, however, that some persons were driven away from Chicago by this rule. Several concerns opened accounts in other cities, but so far as we know there is no diminution in our town balance at home—they simply carried their balances elsewhere and loaded the burden on other cities. Of course, if we could have a rule which would be general in its application all of this would be done away with. Chicago has adopted no rule regarding the country banks, but so far as I know the clearing houses of Chicago have not put in any concessions yet from regular points. We sometimes hear of some newer institutions offering services of that kind. The new rule is working fine and we are hopeful of getting St. Louis into line of a rule which will be general in application, treating on city customers and country customers alike—which is the only fair way to do. (Applause.)

The Chairman—I will now call on Mr. MacDougal, of Buffalo.

Mr. MacDougal—Mr. Chairman, gentlemen, I regret to say that in regard to Buffalo we are in just about as bad shape as it is possible to be. We have no schedule of charges. Some years ago I was appointed on a committee trying to see if we could not adopt a schedule of charges. After several months we succeeded in drafting a schedule, but as yet it has not been accepted and put into use. Our clearing house is in the same condition as Mr. Wexler tells us New Orleans is in. There is practically no other authority and it needs unanimous consent to get any other condition. I am very much interested in that and although I am President of the Clearing House I have been unable to do anything to interest our people. The danger is in buying your business and getting a big figure as you have to get in debt loans. I hope we shall be able to bring Buffalo in in the near future.

The Chairman—We will now hear from the gentleman from Cleveland, Mr. Fancher.

Mr. Fancher—In the early part of the summer a committee was appointed to make some sort of a schedule. I would say, however, that we are working for and hope to adopt something later on which, if it is in order, I would like to offer as a resolution.

The Chair ruled that it was in order.

RESOLUTION ADOPTED BY THE CLEVELAND CLEARING HOUSE.

At a regular meeting of the Cleveland Clearing House Association, held this day at the office of the Association, a quorum being present, the following resolution was offered by Mr. E. R. Fancher:

Whereas, Different systems of ascertaining and reporting the volume of business going through the clearing houses of the country are now in vogue; therefore,

Be it Resolved, As the sense of this, the Cleveland Clearing House Association, that the Clearing House Section of the American Bankers' Association be requested to devise a general system of accounting, for adoption by the Clearing House Section at its next annual convention, and recommend its adoption by the clearing houses of our country.

The Chairman—It is now in order to make a motion to appoint a committee.

Col. Lowry—I would move that that be referred to the Executive Committee to carry out instructions.

It was moved and seconded and carried that the question be referred to the Executive Committee of the Clearing House Section for action.

The Chairman—I shall have to cut out some of the cities owing to lack of time. I think we ought to hear from Detroit. If Mr. Wing will tell us about the situation in Detroit we will be obliged to him.

Mr. Wing—Seven or eight years ago they adopted a schedule and that was followed for some time, but we found that the other cities were adverse to the rules and that rule was changed some years ago. It was made obligatory to New York, Philadelphia, Pittsburgh, Louisville, Indianapolis, St. Louis and Chicago. We left out Buffalo, Cleveland, Toledo and Cincinnati, which I think a great many of us thought was a mistake—that when we sought to correct the thing we should have gone through all the cities. The same complaint is made in Detroit as in other cities. We cannot do anything unless other cities do it. But since the rules were adopted there has been no complaint whatever, and I think a great many are sorry that we did not put in the other cities. It has worked very satisfactorily indeed.

The Chairman—I would ask Mr. Mitchell, of Pittsburgh, to tell us about the situation in his city; if he is not here, we would like to hear from Mr. Ramsey.

Mr. Ramsey—Pittsburgh is not a member of this Clearing House Section, but I am down here to get information and see if it is desirable for us to join the Association or not. I think like Mr. Wexler, unless the clearing houses all over the country combine it could not be made a success. In New York City alone there are a number of trust companies who are not members and who are collecting items all over Pennsylvania in direct competition, and I think nothing can be done. Unless all the clearing houses are made to join it, it could not be made a success. I am glad to be a member of this meeting.

The Chairman—There yet remains to be heard from our friend from beyond the Rhine. I would ask Mr. Guckenberger to tell us of his city.

Mr. Guckenberger—We have not been able up to the present time to adopt the schedule. The committee has, however, worked out a very profitable and satisfactory system for the Clearing House of Cincinnati. We have thirteen members in this Association and added one more this year, which makes fourteen. We are in hopes that when we go back and report as to what has been said here we will so encourage the few bankers who have been holding our plans up to reconsider and approve them.

Mr. Campbell—I came here to gather information rather than to impart it. I was particularly struck by the conversation of a member of a clearing house where they had taken this up, and they charge 5 cents for every draft they wrote. If we could get 5 cents for every draft and not furnish any individual check books, we could save quite a great deal.

Member from Rochester—We organized a clearing house about eighteen years ago, and it was a success from the start, and I should be pleased to furnish any member with our constitution and would be glad to furnish any suggestions which they might ask.

NOMINATIONS AND ELECTIONS.

Colonel Lowry—I move that a committee be appointed by the Chair to nominate officers for the ensuing year.

The Chairman—It has been moved and seconded that the Chair appoint a committee to nominate officers for the ensuing year. What will you do with the question?

The motion was put and carried.

The Chairman—I appoint for that committee Mr. R. I. Lowry, of Atlanta; C. A. Paine, of Cleveland; E. E. Crabtree, of Jacksonville, Ill.; Mr. Wilson, of St. Louis; Frederick Kasten, of Milwaukee, and Ralph Van Vechten, of Chicago.

The meeting took a recess while the Committee retired to act upon the nominations.

Upon calling the meeting to order, the Chairman of the Committee on Nominations, Mr. Lowry, reported as follows:

Your Committee suggests the following officers for the ensuing year:

For President: August Blum.
For Vice-President: E. C. MacDougal.
Executive Committee:
Mr. Guckenberger, of Cincinnati, three years;
Mr. Fancher, of Cleveland, three years;
Mr. Hutchinson, of Kansas City, three years;
Mr. Chamberlain, , two years;
Mr. A. S. Beamer, of Pittsburgh, two years;
Mr. Sol. Wexler, of New Orleans, two years.

The Chairman—You have heard the nominations. What is your pleasure?

It was moved and seconded that the report of the Committee be adopted and the gentlemen nominated declared elected.

Motion carried.

Colonel Lowry—I suggest that the Executive Council meet immediately after the adjournment of this meeting and select its Chairman and Secretary.

It was moved and seconded that the meeting adjourn.

Motion carried.

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