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The AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK
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104 Fifth Ave.,
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New York City, N. Y.

Railroads' Earning Power
No. 30—Seaboard Air Line

(We present in the subjoined article the thirtieth of a series of forty daily discussions of the present earning power of the leading American steam railroads. At the request of The Tribune, these studies were undertaken by the Standard Statistics Company, Inc., of New York, which has prepared the papers and is securing a copyright for them in 1922. The thirty-first article will appear to-morrow and will deal with Chicago, Rock Island & Pacific.—Financial Editor.)

Overloaded with funded debt in comparison to its earning power, Seaboard Air Line has struggled along for years, just about making both ends meet, but without being able to improve its financial position. Its surplus at the end of 1921 was no larger than it was five years before, and there still remained over $4,000,000 of bond discount to be charged against future earnings.

Although some of the company's underlying divisional bonds may be regarded as fairly well protected, the junior issues are all speculative in character, and some of them highly so. With nearly two years of interest accumulations remaining unpaid on the adjustment mortgage bonds and the outlook for the current year far from encouraging, little inducement can be offered in respect to either the preferred or common stocks.

Growth of Capitalization and Mileage

	Millions of Dollars			
Year	Funded debt	Pref. stock	Com. stock	Total cap.
1912	102.5	$25.0	$37.5	$165.0
1922	131.5	23.9	37.0	192.4
Inc.	28%	*4%	*1%	17%

*Decrease.

Between 1912 and 1922 the mileage operated has increased from 3,070 miles to 3,563 miles, or 16 per cent.

Estimated Property Value

The estimated value of the company's property used in the service of transportation is $150,600,000, or 22 per cent less than total capitalization. Eliminating funded debt by theoretically retiring it at par, there would be left no equity whatever for the common stock in estimated property value and only $89 a share for the preferred.

Growth of Revenues

	Millions of Dollars		
Year	Gross rev.	Net after taxes	Total inc.
1912	$23.7	$5.7	$5.8
*1922	44.6	7.6	6.5
Increase	88%	33%	16%

*Estimated.

Earnings for 1922 are estimated, these estimates being based on the normal seasonal variations of both gross and net taken in conjunction with actual earnings to date of latest monthly report.

The Seaboard Air Line Railway was organized in 1900 as successor to the Richmond, Petersburg & Carolina Railroad and subsequently several other roads were added. The company has never been what could be called a success. It is overburdened with funded debt in comparison to its normal earning power and most of its available income has been paid out in interest charges.

A few years after its incorporation the Seaboard Air Line got into financial difficulties which made necessary a readjustment of its capital structure. In this readjustment there was created an issue of 5 per cent cumulative adjustment mortgage bonds on which interest is payable if earned. Nothing in the way of interest has been paid on this issue since February 1, 1921. In 1915 another capital readjustment became necessary, but no beneficial results, from a financial standpoint, have accrued to the company.

The company's excessive funded debt, as compared with its normal earning power, has been a source of weakness and has militated against any marked degree of progress during recent years. Consequently, the company has not shown an ability to recover from the depression of 1921 that has been noted in the case of other Southern roads.

Dividend Record

Small dividends were paid on the old preferred stock in 1913 and 1914, but since the financial readjustment in 1915 no dividends have been paid on any class of stock.

Margin of Safety of Earnings

In the table below the margins of safety shown above fixed charges and preferred dividend requirements are based on the percentage that income available for these purposes could decline and still leave sufficient to meet all requirements. Thus, in 1913, total income could have fallen 11 per cent and still have been sufficient to cover the 4 per cent requirements on the old preferred stock. Total income in 1916 could have fallen 9 per cent and the 6 per cent requirements would have been earned on the new preferred stock. But if total income had fallen 26 per cent in 1913 or 21 per cent in 1916 fixed charges alone would have been earned.

The minus signs indicate the percentage that total income would have had to increase in order to cover requirements. In 1921, for example, an increase of 31 per cent would have been necessary in order to cover fixed charges and 50 per cent in order to cover fixed charges and preferred dividends. Interest requirements on the adjustment bonds are included with fixed charges. No place is allotted the common stock in the table, because it has never paid a dividend.

Year	Fixed charges	Pref. req.
*1912	+15	—3
*1913	+26	+11
*1914	+24	+10
*1915	+6	—12
1916	+21	+9
1917	+12	—1
1918	+5	—8
1919	+5	—8
1920	+6	—8
1921	—31	—50
†1922	—13	—27

*Years ended June 30. †Estimated.

$7,143,000
Commonwealth Edison Company
First Mortgage Five Per Cent. Gold Bonds

Dated September 1, 1908 **Due June 1, 1943**

Interest payable March 1 and September 1 in Chicago and New York. Coupon Bonds in denomination of $1,000 each. Callable at 110 and interest on any interest date upon 40 days' published notice. Previous issues of the Company's bonds are listed on the Chicago Stock Exchange and application will be made to list this issue.

THE NORTHERN TRUST COMPANY, CHICAGO, Trustee

Interest payable without deduction of the Normal Federal Income Tax up to 2%

The issuance of these Bonds has been authorized by the Illinois Commerce Commission

A letter from Mr. Samuel Insull, President of the Company, is summarized as follows:

Commonwealth Edison Company serves with electricity for light and power the entire City of Chicago, with a population of over 2,800,000 practically without competition. Its customers number at the present time over 585,000. During the year 1921, 62,200 new customers were added to the Company's system, an increase of approximately 13.1 per cent over the previous year.

The Company's generating plants, having a total capacity of about 990,000 electrical horsepower, are believed to be not only the largest, but also the most modern and efficient in the world.

These bonds, in opinion of counsel, are secured by a first mortgage on the entire property of the Company and together with other bonds issued under the same mortgage and ranking equally therewith are outstanding to an amount of $59,774,000. They precede $60,000,000 par value capital stock, application to increase which to $72,000,000 has been made to the Illinois Commerce Commission. The proceeds of the present issue will be used to retire $5,000,000 7% Collateral Gold Notes called for payment December 1, 1922, and for other capital requirements. Additional Bonds may be issued for only 75% of the cost of permanent improvements and new property.

The value of the property, excluding any allowance for franchise or good will, is in excess of the total capitalization as represented by both stock and bonds.

Net earnings for the year ended December 31, 1921, were $8,200,826.94. The annual interest charge on all First Mortgage Bonds outstanding (including this issue) is $3,048,700.

Commonwealth Edison Company and its principal predecessor, Chicago Edison Company have paid dividends since 1889 without interruption.

In addition to liberal expenditures for maintenance, large amounts have been appropriated each year out of earnings for depreciation. For the year ended December 31, 1921, the amount set aside for Amortization and Depreciation Reserves was $2,900,758.00, which reserves, in the balance sheet of December 31, 1921, are shown to amount to $18,192,636.77.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 99 and interest, yielding about 5.07%

All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

HALSEY, STUART & CO.
INCORPORATED

14 Wall Street - New York - *Phone Rector 6340*

NEW YORK - CHICAGO - PHILADELPHIA - BOSTON - DETROIT - MILWAUKEE - ST. LOUIS - MINNEAPOLIS

Miscellaneous Markets

Public Utilities Securities

	Bid.	Ask.
All P & L	21	24
do pf	92	96
Am L T	137	141
do pf	97	100
A G & El	185	190
do pf	45	47
Am P & L	137	141
do pf	89	92
Am P Util	16	20
do pf	36	40
Appal Pw	26	28
do pf	130	—
Cal E R & L	65	—
Ctl Sta E	9	10
do pf	70	74
Cities Svc	188	191
do pf	69¼	69¾
do bk ctf	19¾	19¾
do 7% d B	121	—
do C	84	—
do D	92	95
do pf BB	66¾	67¼
do pf B	6⅝	6⅞
do ctf c'73	—	—
do stk c.148	—	—
Colo Pw	20	21

Bonds

	Bid.	Ask.
A G & E 8s	98	100
Am P & L 6s	83	95
Appl P 5s	87½	88½
Cities T 4s	95	97
Col Pw 5s	89	92

New York Bank Stocks

	Bid.	Ask.
Am Exc	288	—
America	215	222
Battery	135	142
Bowery	1425	—
Bway Cntl	—	145
Bryant Pk	157	165
Bronx Nat	155	—
Bronx Boro	125	170
Bich & Drv	130	140
Cntl Merc	200	—
Chase	335	345
Chat & Phe	268	268
Chelsea Ex	103	110
Chemical	530	540
City	335	340
Coal & Iron	300	—
Colonial	325	—
Columbia	225	—
Commerce	200	203
Contnl	130	140
Corn Exc	465	—
Cosmopln	75	—
East River	125	—
First Natl	1220	1230
Fifth Ave	1950	—

Trust and Surety Companies

	Bid.	Ask.
Alliance	97	—
Am Surety	88	90
B N Y & Tr	463	470
Bankers	368	373
Bond & Mtg	275	285
Bklyn Tr C	455	500
Cntl Union	420	425
Columbia	310	320
Commrcl T	110	—
Empire Tr	298	—
Equit Tr	292	295
Fidm L & T	495	505
Fidty Int	204	212
Fulton	245	—
Guaranty	225	230
Hudson	190	—
Kings Co	750	—
Lawyrs Mtg	195	205
Lwyrs Title	210	220
Manufctrs	260	—
Metroplitn	300	—
Mtg Bond	118	125
Mut T W	115	120
N Y Surety	214	220
N Y Trust	350	356
N Y Title	194	202
People's	350	—
Realty Asso	158	165
Title Guar	425	435
U S M & T	310	320
U S T Guar	115	—
U S Trust	1140	1170
Westchstr	145	—
WestTitl&Tr	190	—

Insurance Companies

	Bid.	Ask.
Am Alliance	220	300
City N York	190	200
Commwlth	300	328
Fire & Phe	98	101
Franklin	95	—
Globe & R	1800	—
Gt Amn	300	310
Hanover	82	90
Home	455	465
Ntl Lib	190	—
Niagara	185	195
Stuyvsnt	50	75
Westchstr	39	42
Untd States	50	—

Miscellaneous Stocks

	Bid.	Ask.
Atlas P C	70	—
A D T N J	63	68
Am Li	13½	15¼
do pf	50	53
Am Pub pf	2⅞	4⅛
Am Vis P	62	65
do pf	98	102
Bush T pf	75	80
do 1st pf 100	103	—
B B Spr	97	100
Bab & W	137	140
City Inv'ns	65	70
Crow	59	60
Cudahy Co	118	118
Cullinan	108	108
Cuticura	140	155
*ex dividend.		
Cglcum pf	92	97
D L & W	102	106
Draper C	165	172
Intl Sil pf	101	104
Lb Vly S C	78	80
Ntl Cask	75	85
Nt Lerc pf	80	85
NP&Ty pf	98	102
Phelps D	160	170
Ryl Bk P	122	—
do pf	98	101
S C H L	83	88
*Singer	112	117
StLMH&P	33	38
W & P	92	95
Yale	380	490

Steel and Ordnance Stocks

	Bid.	Ask.
Colt A	25	27
Bost Steel	20	30
Hvy Pwr	158	262
do pf	102	105
Niles B P	55	60
do pf	90	95
Seov Mfg	285	295
Woodw	35	45
Win C nw	15	25

Tobacco Stocks

	Bid.	Ask.
Am Cig	74	76
Cons T	97	99
Gen Cig nw	80	85
*Whlg	176	177
do pf	114	116
J S Young	90	95
do w'w	160	165
*Mc A & F	125	129
do pf	109	103
P R A T	75	85
*Unvd Lf	119	121
do pf	103	104
*Ex dividend.		

Standard Oil Companies

	Bid.	Asked.
Anglo Am	19⅝	19¾
Atl Rfg	1350	1400
do pf	116	118
Borne Scr	590	610
Buck P L	96½	97½
Chesb M	220	240
do pf	109	112
Contl Oil	144	147
Cres P L	37	38
Cum P L	148	152
Eure P L	92	94
G S O pf n	106	110
do pf old	109	113
do com	56	58
HmO & R	240	245
Ill P Line	173	176
Imp O Lt	111	113
Ind P L	99	100
Int Pet Lt	21¾	22
Magn Pet	250	252
Ntl Trns	24½	25½
N Y Trns	176	178
Nor P L	114	116
Ohio Oil	300	304
Pa Mex F	20	25
P O & G	670	680
Prai P L	280	284
Solar Rfg	385	395
Sou P L	93	94
Sou Pa O	176	180
SW Pa PL	60	62
*S O Cal	118	119
*S O Ind	116½	116¾
S O Kan	665	675
*S O Ky	107½	108½
S O Neb	200	202
*S O N J	200	202
do pf	118	118½
S O N Y	568	572
S O Ohio	555	565
do pf	118	120
Swan & F	30	32
Un Tk Cr	113	117
do pf	108	115
Vacu Oil	640	650
Wshg Oil	25	28
*Par $25.		

Miscellaneous Oil Companies

	Bid.	Ask.
Atl Lobos	6¾	7¼
do pf	20	30
BrAmO Lt	35	37
Gulf Oil n	51¾	52
Merr O Cp	7¼	7½
Mtn Pr Cp	16¾	16¾
Mutual O	11¼	11½
S C Cn Oil	10¾	11
S Ck Pr A	18⅝	18⅝
Sap Rf Co	3½	3¾
WSt O&L	.25	.35
*SONY w i	48	48¼
SONJ nw i	40¼	40½
*Vacu O n	41	41¼
*Par $25.		

Chemical Stocks

	Bid.	Asked.
Am Cyn	23	26
do pf	57	60
Casein Cp	40	46
du Pont	13	14
Grasselli	130	—
Ky Solvay	25	50
Merc C pf	72	76
Merrimac	90	94
Mulfd Co	30	35

Sugar Stocks

	Bid.	Asked.
Car Sug	13	17
Cntl Sug	¾	1¼
do pf	2	5
C Aguirre	76½	77½
Fjrdo new	76	78
Federal	105	110
National	154	157
Ni Nique	175	—
Savannah	45	50
do pf	94	97

Certificates of Indebtedness and United States Treasury Notes

†The Treasury Department offers to redeem United States Treasury 3½% and 4½% certificates, due December 15, 1922, and Victory 4¾% notes called for payment December 15, 1922, at 100 and interest any time before maturity.

Month.	P. Ct.	Year.	Bid.	Approx. Ask.	Approx. Yield.
*†December	3½	1922	100	—	—
*†December	4½	1922	100	100¼	3.60
December 15	4¾	1922	100.04	100.08	3.73
*March	4¼	1923	100	100⅛	3.76
May 20	4¾	1923	100.28	100.30	4.15
*June	3¾	1923	99¾	100	3.75
*September	3¾	1923	99¾	100	3.75
*June	5¾	1924	101¼	102	4.41
*September	5½	1924	101⅜	101⅝	4.43
*March	4¾	1925	100¼	100½	4.50
*December	4¾	1925	99½	99⅞	4.41
*March	4¾	1926	100⅜	100¾	4.49
*September	4¼	1926	98⅞	99⅜	4.43

*Acceptable in payment of Federal taxes on the dates of maturity.

New York City Bonds

Form. Rate. Maturity.	Bid.	Ask.	Yield.
Inter 4½s, 1971	104¾	105½	4.22
do 4½s, 1967	104½	105¼	4.22
do 4½s, 1965	104½	105¼	4.22
do 4½s, 1963	104½	105¼	4.22
do 4½s, 1957	104	105	4.22
do 4½s, 1957	104	105	4.22
do 4¼s, 1972	101¼	102	4.17
do 4¼s, 1966	101	101¾	4.17
do 4¼s, 1964	101	101¾	4.17
do 4¼s, 1962	101	101¾	4.17
do 4¼s, 1960	101	101¾	4.17
do 4¼s, 1960, op. '30	100	100¾	4.14
do 4s, 1959	99	99¾	4.01
do 4s, 1958	99	99¾	4.01
do 4s, 1957	99	99¾	4.01
Reg 4s, 1956	98½	99¼	4.04
do 4s, 1955	98½	99¼	4.04
do 4s, 1936	98	99	4.05
Inter 3½s, 1954	88½	90½	4.03
Coup 3½s, 1954	88½	90½	4.03
Reg 3½s, 1960-'53 inc	88	90	4.04
do 3½s, 1940-'50 inc	4.25	4.00	—
Reg coup (serial) 4½s, 1922-'30 inc	4.30	4.10	—
Reg coup (serial) 4½s, 1923-'32 inc	4.30	4.05	—
Reg coup (serial) 4¼s, 1923-'31 inc	4.30	4.05	—

New York State Bonds

Issued in coupon and registered form. Not interchangeable. Coupon bonds registerable.

Canal & Highway Imp 5s, 1923-'30	4.15	3.95	—
Canal & Highway Imp 5s, 1931-'40	4.15	3.95	—
Canal & Highway Imp 5s, 1941-'71	4.15	3.95	—
Canal Imp 4½s, 1964	112	114	3.80
Highway Imp 4½s, 1965	112	114	3.80
Canal Imp 4¼s, 1965	108	111½	3.71
Highway Imp 4¼s, 1965	108	111½	3.71
Barge Can Ter 4¼s, '45-'04	—	—	—
Highway Imp 4s, 1967	103	105	3.75
do 4s, 1962	103	105	3.75
do 4s, 1961	103	105	3.75
do 4s, 1960	103	105	3.75
do 4s, 1958	103	105	3.75
do 4s, 1958	103	105	3.75
Canal Imp 4s, 1962	103	105	3.75
do 4s, 1961	103	105	3.75
do 4s, 1960	103	105	3.75
do 4s, 1959	103	105	3.75
Barge Canal Ter 4s, '45-'62	103	105	3.75
do 4s, 1942	102	104	3.75

Federal Land Bank Bonds

Form. Rate. Maturity.	Bid.	Asked.	Yield.
Inter 5s, 1941-'31	103⅜	104	4.42
do 5s, 1941-'31	103⅜	104	4.44
do 5s, 1938-'23	100	100½	4.42
do 4½s, 1942-'32	100⅜	100⅝	4.40
do 4½s, 1939-'24	99⅝	100⅛	4.35
do 4½s, 1938-'23	99½	100	4.50
do 4½s, 1937-'22	99½	100	4.50
do 4½s, 1937-'32	99½	100	4.50

Joint Stock Land Bank Bonds

	Bid.	Ask.	Yield.
Joint Stock Land Bank 5s, 1951-'31	101	103	4.60
Joint Stock Land Bank 5½s, 1951-1931	103½	105½	4.75
Joint Stock Land Bank 5s, 1939-1924	99¼	100¼	4.85
Chicago Joint Stock Land Bank 5½s, 1951-1931	105½	106½	4.55
Chicago Joint Stock Land Bank 5s, 1937-1940	99¾	100¾	4.65
Chicago Joint Stock Land Bank 5s, 1951-1931	102½	103½	4.50
Chicago Joint Stock Land Bank 5s, 1952-1922	102⅝	103½	4.52

Short Term Securities

Security. Rate. Maturity.	Bid.	Ask.	Yield.
Alum Co of Am 7s, 1925	103⅝	103¾	6.70
do 7s, 1932	105¾	106¼	6.19
Am Cotton Oil 6s, 1924	98½	98¾	6.80
Am Cotton Oil 6s, 1924	98⅛	98½	6.80
Am Sumatra Tob 7½s, '25	99	100	7.50
Am Tel & Tel 6s, 1924	100⅞	101⅛	5.65
Am Thread Co 6s, 1928	102½	103¼	5.40
*Am. Tob Co 7s, 1922	101	101⅛	—
Anaconda Cop 6s, 1929	100¾	101	5.82
do 7s, 1929	102¾	103¼	6.34
Ang-Am Oil Ltd 7½s, '25	102¾	103⅛	6.10
Arm & Co conv 7s, 1930	104⅝	104⅞	6.20
B & O R R col 6s, 1924	100¼	100⅝	5.25
Bell Tel Co of Can 7s, '25	103¼	103¾	5.30
Beth Steel con 7s, 1923	104½	105¼	—
do 6s, 1948	98⅝	99	6.03
Can Northern Ry 5s, 1925	98½	98¾	5.50
do 5½s, 1922	99⅞	100⅛	4.10
do 5½s, 1924	99⅞	100⅛	5.41
do 6s, 1924	100½	100½	5.50
Canadian Pac 6s, 1924	100⅞	101⅛	5.00
Cen Argentina Ry 6s, '27	94	95	7.20
Cons Gas of N Y 7s, 1922	100	100⅛	—
Copper Exp Assoc 8s, '24	101¾	102	6.50
do 8s, 1925	103½	104	6.10
Cudahy Pack 5½s, 1937	93½	94½	6.00
do 7s, 1923	101⅛	101⅝	5.50
Fed Sug Ref 6s, 1924	100½	101⅛	5.40
Gulf Oil 6s, 1923	100¼	100⅝	4.90
do 7s, 1923	103⅝	104	—
Kocking Valley 6s, 1924	100⅝	100⅞	5.30
Interboro conv 8s, 1922	94	95	—
Kan City Ter Ry 6s, 1923	100⅛	100⅜	5.00
Kennecott Cop Cor 7s, '30	103¼	103⅝	6.27
Lac Gas Lt 1st ref 7s, '29	100⅞	101⅛	6.70
Lib, McN & Lib 7s, 1931	101½	103	6.70
Morris & Co 7½s, 1930	105½	106	6.50
National Leather 8s, 1925	101¼	101¾	7.30
Sears Roebuck 7s, 1922	101⅛	101½	5.35
Sloss Sheffield S I 6s, 1929	97	98	6.25
Solvay & Co 6s, 1927	105	106	6.35
Stham Bell T conv 7s, '25	102⅝	103	5.72
St P U D guar 5½s, '23	100⅛	100½	5.00
S O of N Y 7s, 1925-'31	103⅛	109½	—
do 6½s, 1923	106	106½	5.50
†Swift & Co 5s, 1932	94	94¾	4.89
†do 7s, 1931	102½	102¾	4.89
Vacuum Oil Co 7s, 1936	106⅝	107¼	6.20
Virginia-Caro Chem, '23	100¼	100½	4.40

*Called for payment at 101 November 22, 1922.

†Called for payment at 102¼ February 15, 1923.

Markets in Other Cities

Baltimore

Bonds

Sales.		Open.	High.	Low.	Last.
$1000	City 4s, 1958	98¼	98¼	98¼	98¼
3700	do 4s, 1961	98	98⅛	98	98⅛
1000	do 3½s, 1940	91	91	91	91
10000	Cos 6s	110⅛	110⅛	110⅛	110⅛
5000	Elkhorn 6s	98¼	98¼	98¼	98¼
8000	Mon Val 5s	82	82	82	82
4000	do 7s	98⅝	98⅝	98⅝	98⅝
1000	Pow 7s, 1931	107½	107½	107½	107½
7000	do 6s, 1949	102	102	102	102
3000	Un 6s, 1949	101½	101⅝	101½	101⅝
6000	do 4s	74¼	74¼	74¼	74¼
7000	do 6s, 1927	97⅝	97⅝	97⅝	97⅝

Stocks

Sales.		Open.	High.	Low.	Last.
25	Arundel	40⅞	40⅞	40⅞	40⅞
150	Coal	97⅝	97⅝	97⅛	97⅛
65	Com'l Cr pf B	27½	27½	27½	27½
55	do pf	26½	26½	26½	26½
10	do com	58	58	58	58
4	C & P pf	108½	108½	108½	108½
2	Ho pf	89	89	89	89
5	Mfrs Fin 2d	27½	27½	27½	27½
5	Mon Pow pf	18	18	18	18
285	Mer Bank	21	21	21	21
21	Md Cas	106	107	106	107
225	New Ams Cas	33	33	33	33
10	Ter pf	2½	2½	2½	2½
25	U S F	147¼	147¼	147	147
85	Un	20¼	20¼	20	20
15	Val Ry Pow	30⅝	30⅝	30⅝	30⅝
145	W B A pf	30	30	29¾	29¾

Boston

Mining

Sales.		Open.	High.	Low.	Last.
75	Alaska Gold	25	50	25	50
150	Anaconda	47⅝	47⅞	47½	47⅞
150	Arcadian	2¾	2¾	2¾	2¾
75	Ariz Comb	7	7	7	7
1800	Bingham	17⅝	18⅛	17½	18⅛
280	Cal-Ariz	51	56	51	51
45	Cal Hecla	250	250	250	250
690	Carson	6½	6½	6⅜	6⅜
815	Cop Range	36⅝	36⅝	36	36
205	Davis Daly	2½	2½	2¼	2¼
745	East Butte	8	8	7¾	8
50	Franklin	1½	1½	1½	1½
20	Granby	22	22	22	22
215	Island Creek	102	103½	102	102
92	do pf	97½	97½	97	97¼
10	Isle Royale	19	19	19	19
100	Kerr Lake	3⅝	3⅝	3⅝	3⅝
100	La Salle	1¼	1¼	1¼	1¼
60	Mayflower O C	3	3	3	3
25	Michigan	2½	2½	2½	2½
85	Mohawk	52½	53⅝	52½	53⅝
100	New Cornelia	16½	16½	16½	16½
25	Nipissing	5⅝	5⅝	5⅝	5⅝

Sales.		Open.	High.	Low.	Last.
270	North Butte	8⅝	8¾	8⅝	8⅝
35	Old Dominion	18	18	17	17
120	Pond Creek	18	18½	18	18½
10	Quincy	33	33	33	33
100	Shannon	75	75	75	75
25	St Mary's Ld	38	38	38	38
25	U S Smelt pf	47	47	46½	46½
100	Utah Metals	1	1	1	1
55	Wolverine	7½	7⅝	7½	7¾

Railroads

Sales.		Open.	High.	Low.	Last.
10	Bos-Albany	145	145	145	145
230	Bos Elev	82	82	80½	81
58	do pf	100½	100½	100½	100½
50	do 1st pf	118	118	118	118
18	do 2d pf	102	102	102	102
325	Bos-Maine	19	19½	18	18
50	Bos Wor El pf	10	10	10	10
110	C J S pf	92½	92½	92	92
285	Eastern Mfrs	21½	24	21½	24
67	do pf	68	70½	68	68
1770	do adj	26½	38	36½	37
295	do pf B	60	60	59½	60
620	NY N H & H	23⅞	23⅞	21⅝	21⅝
10	Rutland pf	30	30	30	30

Miscellaneous

Sales.		Open.	High.	Low.	Last.
126	Amoskeag	113½	113½	112	112
100	Ab Fnz	3	3	3	3
135	do pf	15½	16½	16½	16½
41	Am Sugar pf	106½	107	106	106
710	Am Tel	123½	124	122½	122½
19	Am Wool pf	109	109½	108½	109½
100	Atl Gulf	23	23	23	23
11	Art Metals	14	14	14	14
200	Bost Mex Pet	15	15	15	15
50	Century	5	5	5	5
245	Eastern Mfg	9	9¼	9	9¼
125	Eastern S S	83	83	82	82
83	Edison	175	176	174½	174½
1100	Gardner	8¼	9½	8¼	9½
50	Gorton	10	10	10	10
210	Gray	10	10	10	10
45	Greenfield	19	19	19	19
52	Intl Cement	31½	34	31½	34
7	Intl Cot M pf	80½	80½	80½	80½
40	Intl Prods pf	9¼	9¼	9¼	9¼
270	J T Connor	25	25½	25	25
100