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THE FINANCIAL SITUATION.

Our security market passed last week into a stage very different from any which has been previously witnessed in the present year. Up to this time since January 1 the market has been relatively a quiet affair, governed, however, upon the whole by an advancing tendency. The first week of the year marked the end of that upward movement in prices which had its origin in the fortunate result of the Presidential election, and the cause of the succeeding decline which reached its lowest point in the last week of February was a realization that business improvement in the country had been considerably overdiscounted and that in particular a readjustment of prices in a downward direction for iron and steel products and other manufacturing staples was necessary. Then ensued after a month of hesitation another period of slow but sustained advance in market valuations accompanied with continual evidences of improvement in the country's business. These evidences so far as the iron and steel trade is concerned have become very pronounced in recent weeks and they have caused, as might have been expected in view of the normal Stock Exchange effect of the exceeding cheapness of money, a great advance in the quotations for the various iron and steel stocks. In the last month, or during the four weeks ended a week ago, the peculiar feature of the stock market was that although it held with much steadiness the advances in it were practically confined to a few special stocks of which the iron and steel shares were the most prominent. But last week the market broadened in an unmistakable way. The rise was no longer confined to the iron and steel stocks but embraced the standard railway issues and in fact all the principal stocks. Sensational advances occurred in the price of the Southern Pacific and Atchison common stocks, while a degree of strength only less notable was shown in most of the other leading railway and industrial shares. It was a question much discussed in the financial district whether all this was or was not attended with any large increase in the amount of "public" buying of stocks, and the weight of opinion seemed rather to incline to the idea that while a considerable degree of public interest had undoubtedly been excited the greater quantity of buying was still for the account of the large professional speculators and capitalists of the higher sort. There were many observers who asserted that the market for railway shares had for several weeks been held in check by a continual although by no means urgent liquidation of holdings proceeding from some quarter of the Union Pacific, Southern Pacific and other railway stocks, and that with this liquidation removed the market for these stocks was open to what may be called a delayed rise. The supposed source of this liquidation was frequently mentioned, whether or not incorrectly, in Wall Street talk, but one thing was obvious as the week wore on, that the selling of stocks referred to had ceased. This left the market free to assume a phase which has long been maturing, in which a general buying of stocks was carried on in an open and unrestrained way, attended with violent advances in many directions and with scenes of no little Stock Exchange excitement. It should not be necessary to point out that a market of this sort is one in which an element of danger to those who buy stocks for "turns" is introduced that did not exist before. Such a market may become topheavy and suffer frequent and it may be serious reactions due to a tumbling over of speculative pyramids; and all this may occur, and usually does, without the slightest change for the worse in the general financial or business situation or without mitigating the prospect for higher prices later on.

Now, as a matter of fact, this general financial and business situation seemed to stand in stronger case last week than at any time since the process of recovery from the 1907 panic began. A feeling of greater assurance is manifest, to begin with, regarding the outcome of the season's harvest, a matter which every sensible person realizes is the all important factor this year in a financial sense. Wheat prices still hold at a high range, but it is becoming more and more plain that this is due partly to the reports of crop damage in foreign countries, although chiefly to the premiums paid for spot or cash wheat in all the country's markets, the fact attesting that supplies of last year's wheat are exceedingly small, whatever figures may be cited to prove the contrary. As the winter wheat season is admittedly late, the month of July has become what is known in the grain trade as a late crop month, although usually deliveries of new winter wheat in this month are sufficiently large to make the weight of grain pressing upon the market an essential element in determining prices; and it appears to be the opinion in the trade also that as the bins of the farmers and millers are practically empty the time when new wheat will affect the market this year in the way described will be a good deal later than ever before known. But this refers at best to what may be regarded as immediate conditions. Sooner or later the country's grain fields will yield up their product, and the grain markets will be influenced accordingly. There is no doubt that the winter wheat crop this year will be short, chiefly on account of an impairment of the crop in certain districts west of the Mississippi River. Few experts, however, place the probable yield of winter wheat at less than 375,000,000 bushels, and inasmuch as the conditions for the growth of spring wheat have thus far been highly favorable, the consensus is at the moment that the indications favor a general wheat crop of at least the same quantity as that of last year. As regards corn and oats every indication is as thus far developed for a yield of these staples far surpassing all past records in the country's history. It is conceded that an acreage of corn from 10 to 15 per cent. greater than that of last year has been planted, and that although the entire agricultural season is late, yet that such an abundant supply of moisture has fallen over the corn lands as to make the present prospect for corn brilliant. If it should turn out as some people think likely that the country's corn crop this year should reach 3,500,000,000 bushels, the gain in tonnage that the railroads will receive thereby and the cash sums that will be paid over to the farmers will give to the crops considering the high range of prices for staple products, the greatest material value ever known. As regards cotton, prevailing estimates, including those of the Government, point to a crop of about the same number of bales as in 1908. There is, therefore, so far as agricultural affairs have bearing, every reason for financial hope and confidence. It is also admitted now by those who are willing to see things with their eyes rather than their prejudices that a positive boom is or at least has been under way during the past month in the iron and steel industry.

The orders received by the United States Steel Corporation during May were the largest for any month in its history even if they were placed at a range of prices somewhat below those prevailing in 1907 and 1908. But the increased capacity of the mills of the Steel Corporation balance to a considerable extent the reduced prices at which goods are sold, and therefore it was not unnatural that calculations last week in the financial district were running pretty high as to the total earnings of the corporation in the present year. Of course the United States Steel common and preferred shares were specifically helped by the news of the listing of these stocks or what amounted to such upon the Paris Bourse, and it is needless to emphasize the favorable character of this development.

Elsewhere too over the country the entire trend of things was calculated to induce optimism. To this the only exception was the unconscionable delay offered in the United States Senate to the passage of the tariff bill; but the course of events has demonstrated that the tariff matter is after all not playing a leading part in fixing security values just now. Everybody sees or should see that in general a tariff following the lines of previous protective measures is to be enacted and that the impetus given to business by the necessity of replenishing depleted stocks of merchandise over the land and by other favoring considerations is sufficient to overcome whatever tendencies toward hesitation in moving the wheels of industry may be induced by tariff discussion. The great batch of increases in railway gross and net earnings for the month of April that was reported last week would seem to be a sufficient testimony of the way in which business in the country is picking up; and these were corroborated by the statistics showing that bank clearings for the month of May added another to the already large number of new high records in business affairs now being currently noted. A stiffening tendency in prices continues to manifest itself in all iron and steel materials, while raw copper metal seems to be nearly in sight of the fourteen cent level. A decrease of between 10,000,000 and 15,000,000 pounds in the amount of copper in producers' hands is expected in the report of stocks due to be made public this week. It should, however, be borne in mind as qualifying in a certain degree these encouraging manifestations regarding both the copper and steel industries that the month of May not infrequently marks the culmination of the spring buying movement in such lines and that thereafter for a couple of months summer dulness or relative dulness often prevails. Such announcements as those referring to the arrangements between the Hill and Harriman interests in the Northwest regarding the common use of railway lines in certain territories are of decidedly beneficial character, and there appears to be no doubt that some sort of a general peace agreement has been made between these two great railway factions, although of course nothing like warfare has existed between them for a long time back. The news that a consolidation is to be made of the various Missouri Pacific branch lines is plainly a prelude to the issue, although perhaps not for some months yet, of a financial plan which will include a practical reorganization of the entire Missouri Pacific system. The money situation remains easy, even if the probabilities are that an expansion of speculation and of commercial and mercantile business will later in the year bring about higher rates for call and time funds.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.		High. est.	Low. est.	Clos. ing.	Net Ch'ge.	1909 High.	1909 Low.
1	CF&I gen 5s	95½	95½	95½	−½	100¼	94
96	Col In col tr 5s	79	77	78½	+½	79	71
15	Col Mid 4s	83¾	83¾	83¾	−2¼	87½	80
12	Col So 4s	97¼	97¼	97¼	−¼	99	97½
28	Col So ex 4½s	99⅛	99⅛	99½		100⅛	99¾
3	Col&Green 6s	110¼	110¼	110¼	+2¼	110¼	110¼
2	Corn Prod 5s	98⅛	98⅛	98⅛		100	95
25	Cuban 5s	103¾	103¾	103¾	−⅜	104½	101⅞
14	D & H eq 4½s	103½	103	103½	−⅜	103½	103
14	Del&Hdv 4s	101¼	101⅛	101⅛	−1	107¾	100
18	Del&H ref 4s	103	102¾	103	+⅜	103	101
10	D&R Gr 4½s	103	103	103	−½	106	103
26	D&R Gr 4s	97⅝	97⅝	97⅝	−⅜	98½	96
162	D&R Gref 5s	94¼	93¾	94		95½	92⅝
1	DetCityGas 5s	101½	101½	101½	−⅜	102¼	100½
2	Det&Mac 1st	93	93	93	−½	95	93
85	Dis Sec Cor 5s	78¼	77½	77½	−⅛	79¾	74
2	Ed El Ill Co of NY con	111	111	111		111	110
18	Erie pr lien 4s	90¾	90¼	90¼	−⅜	91	85
384	Erie cv 4s sr A	86¼	85½	86¼	+¾	86¼	63
588	Erie cv 4s sr B	76½	75	76½	+¾	76½	57½
32	Erie-Pa Coal col 4s	89	89	89		89¼	75¼
102	Erie gn lien 4s	79½	78¾	79	+¼	80	69½
1	Erie 2d ext	106⅝	106⅝	106⅝	+⅝	106⅝	106
1	F&PM Pr Mr con	109½	109½	109½		109½	104¾
12	F&PM Pr H 5s	108½	108½	109½	+2½	108½	108½
11	FtW&DC 1st	115½	115¼	115¼	−½	117¼	110¼
94	Gen Elec cv 5s	147	145	146½	+2½	147	136
10	G B & W deb A	85	85	85	+1	85	85
41	GB&W deb B	16½	16	16	+½	17	14
10	Han&StJ cn	103¼	103¼	103¼		103¾	103¼
2	HockVal 4½s	105¾	105¾	105¾	+¾	106½	104
2	H&TexC 1st	110	110	110		110	109¾
47	Ill Cen 4s 1955	100¼	100	100⅛	−⅜	101½	99⅝
7	Ill Cen 4s 1953	100⅛	100¼	100¼	−⅜	101⅝	99
1	Ill C Lou 3½s	90½	90½	90½	−½	92	90
1	Ill Cen Litch 5s	79⅛	79⅛	79⅛		79⅛	79⅛
3	Illinois Steel non-conv 5s	101	101	101	+7	101	101
13	Interboro 6s	103⅝	103⅝	103⅝	−⅛	104	103½
1214	Interboro-Met coll tr 4½s	79	77½	78¾		81½	76
46	Int & Gt N 2d certificates	102	100¾	102	+1½	102	80¾
4	Int Nav s f 5s	57	56½	56½	−¾	59¾	56
8	Int Paper 6s	105	104½	105	+½	106	103½
11	Int Paper cv 5s	88	88	88		88½	87
1	Iowa Cen 1st	109	109	109	−⅝	111¼	109⅞
22	Iowa Cen 4s	79½	79½	79½	−¾	82	75¾
76	Japanese 4½s	94½	94	94½	+⅛	94½	90½
35	Jap 4½s 2d	93⅝	93⅝	93⅝	+⅛	93⅝	89¼
214	Japanese 4s	88¾	88¼	88¾	+½	88¾	80¾
28	KC Pit&M 4s	85	84½	84¾	−¼	86	83
5	KanCitySo 3s	75	74½	75		75¼	72¾
4	Ky Cent 4s	97⅞	97⅞	97⅞	+⅛	99	96
20	KingsCo 4s std	88	88	88		88	85
11	LacledeGas 5s	104	104	104		105	100½
4	L Erie&W 1st	114½	114½	114½		114½	113¼
5	L Erie&W 2d	107	107	107	−2½	109½	107
75	LS & MS 4s	96¼	95¾	95¾	−¼	97	95
1	LS&MS 4s reg	95½	95½	95½	+⅜	95½	94¾
78	LS&MS 4s 1931	95¾	95½	95½	−⅛	96⅝	95
12	LS & MS 3½s	95	94⅝	95	+⅜	95⅞	93¾
13	Leh&W 4½s	100½	100⅜	100⅜		100½	99⅞
1	Long Dock 6s	127	127	127	−1½	128½	127
1	L Isl fdg	100	100	100	+⅜	100	98
1	L&N gm 4s	116¼	116¼	116¼	−⅛	117¼	115½
61	L&N 4s	101⅛	100¾	100¾	−⅛	102¼	100¼
1	L&N So Mon col 4s	90½	90½	90½	−⅛	91¼	88
8	Manhattan 4s	99⅞	99½	99⅞	−⅛	100	98
12	Manhat 4s std	100⅜	100⅛	100⅜	+⅜	100¾	99¾
585	Marine col tr 4½s	75	74¾	74¾	−⅛	77	71
1	MetSTRy 5s ct	86	86	86		88	83¼
8	Mex Con 4s	96¼	96	96	+⅛	96¼	84
25	Mil Gas 1st 4s	92	92	92		92½	92
7	MLS&W 1st	119½	119½	119½		119¾	110½
1	Mil&N 6s 1913	107¾	107¾	107¾	+⅛	107¾	107⅝
4	Mil&N 6s 1910	101⅞	101⅝	101⅞	−⅜	101⅞	101⅝
70	M & St L 4s	86¼	85½	86	+⅜	87¼	83⅝
5	Mo K&E 1st	114	114	114	+⅛	114½	113
12	Mo K&Ok 5s	111	111	111	−⅛	112	108
22	Mo K&T 4s	100	99⅞	100	+⅛	100⅛	98⅝
6	Mo K&T 2d	87¾	87½	87½		88¾	86¼
49	MK&T s f 4½s	91½	91	91	−⅜	93⅞	90½
19	Mo K&T fd	86¾	86	86	−⅜	87½	83¾
3	Mo Pac 3d 7s ext at 4%	96½	96½	96½	+⅜	96½	96¼
73	Mo Pac 4s	83¾	82¾	83¼	+½	85⅛	78¾
2	Mor&Es con	116½	116½	116½	−⅛	117⅝	116½
1	N C & StL 5s	113¼	113¼	113¼	−¼	113⅝	113¼
19	NassauElec 4s	83	82½	83		84	78½
590	NatRysMex 4½s	95⅝	94⅞	95¼	−½	95⅝	92⅝
41	NatRysMex 4s	89	89	89	+¼	89	85¼
4	Nat RR of M 1st con 4s	84½	84½	84½	+1¼	85	80½
25	New Orl Ry & Light 4½s	83⅛	83⅛	83⅛	−5⅛	83⅛	83⅛
138	N Y Air Brake cv 6s	114⅞	112	114½	+2½	114⅞	108
22	NYC deb 4s	96¼	95¾	96¼	+⅛	96½	93⅛
30	NY Cen 3½s	93½	93⅛	93¼	−⅛	94⅛	92¼
25	NYC LS 3½s	84¼	84⅛	84⅛	−⅛	85⅝	83¾
32	NYC MC 3½s	84	84	84		84¾	83
24	NYC&StL 4s	101⅛	101⅛	101⅛	−⅛	102⅛	100½
9	N Y City 4½s 1957	111⅝	111½	111⅝	−⅛	112½	111½
74	N Y City 4½s 1957 new	111⅞	111⅝	111¾		112½	111¼
10	N Y City 4½s 1917	104⅛	104⅛	104⅛	−⅛	104½	104
26	NYCity 4s 1958	101⅜	101⅜	101⅜	+⅛	103	101½
7	NYC ty 4s 1956 registered	101¾	101¾	101¾		101¾	101¾
1	NYCity 4s 1957	101½	101½	101½	−⅜	103¼	101½
2	NY Dock 4s	94	94	94		94	91
12	NY Gas El L H & P 5s	103¼	102¾	103¼	−⅛	103½	100½
30	NY Gas El L H & P 4s	85¾	85¼	85¼	−⅛	86	83¼
5	N Y L E & W Coal&RR 6s	114½	114	114	+1½	120	112½
77	N Y N H & H cv 6s	138½	138⅛	138½	+⅛	138¾	133¾
55	N Y N H & H cv 3½s	109	108½	109	+⅛	109¼	97½
11	NY O&W 4s	99½	98½	99½	+⅜	99¾	98
38	Nor&W 4s	99¼	98¾	99¼	+⅛	99¼	98
116	Nor&W cv 4s	98½	97⅞	98½	+½	99¼	93⅛
40	Nor&W div 4s	93¾	93¾	93¾		95	93
2	N&W Poca 4s	92⅝	92⅝	92⅝	+⅝	93	89⅝
106	Nor Pac 4s	103	102¾	102¾		104	102⅝
5	Nor Pac 4s rg	102¼	102¼	102¼	−½	103	101
32	Nor Pac 3s	75	74⅝	74⅞	+⅛	75	73
4	NP StP&D 4s	97½	97½	97½		99	93
2	Og&LakeC 4s	93½	93½	93½	+2½	93½	91
6	Or Ry&Nv 4s	99⅛	99	99⅛	+⅜	99¼	95⅝
5	Or Short L 5s	116	116	116	−⅛	118	115
83	Or S L fdg 4s	95¼	95¼	94¼	−⅜	96¼	94¼
2	Pac Coast 1st	110½	110½	110½		110½	109½
75	Pac T&T cl 5s JPM&Co ctf	97½	97¼	97¼	−⅛	98⅛	93½
5	Pa 4½s 1921	105½	105½	105½		106	104
56	Pa 4s 1948	105⅛	104⅞	105	−⅛	105¼	104⅛
307	Pa cv 3½s 1912	101⅛	100½	101⅛	+1⅛	101⅜	97½
749	Pa cv 3½s 1915	97⅜	96⅞	97⅜	+⅜	97⅜	94⅝
2	PeoGas&C cn	120½	120½	120½	−½	121	119
8	PeoGas&Coke fdg 5s	103¾	103¾	103¾	+¼	103¾	102⅝
75	Peo I N Gas 5s	94½	94	94	−½	94⅞	88¾
1	Peo & E 1st	96	96	96	−½	96½	93
2	Peo & E inc	52	50	52	+2¼	56	40
10	Rdy St Spr 5s	96⅜	96⅜	96⅜	+1⅛	96⅜	95½
26	Rdg gen 4s	100	99⅞	99⅞	−⅛	100⅜	99¼
1	Rdg-JC col 4s	97	97	97	−¾	97⅞	93½
21	Rep I&S s f 5s	100	100	100		100⅛	98
7	Rio G W 4s	96½	96¼	96½		98¾	95
7	Roch&P con	121½	121½	121½	−⅛	121½	116¼
15	RW&O con	110¾	110½	110½	−½	111	110½
6	Rut Canada 4s	92	92	92	+¼	92	90¼
1	StL&IMt 5s	111¼	111¼	111¼	+¼	112	111
31	StL&IM 4s	85⅛	85⅛	85⅛	−⅛	90⅛	86
13	StL&Iron Mt Riv&Gif 4s	90¾	90¾	90¾	−⅛	91	88⅛
2	StL&SFgn 6s	124¾	124¾	124¾	+1	124¾	122½
106	StL&SF gm 5s 1927	91¼	91	91¼	−⅛	91⅛	88½
24	StL & SF fdg	87¼	87	87	−⅛	89	84⅞
12	StL SW 1st	94⅛	93½	93½	−½	94½	92¼
43	StL SW 2d	85	84	85	+1	85	79
62	StLSW con 4s	81	80½	80½	−½	81⅛	78
1	St P M & M M C 5s	114¼	114¼	114¼		117	114¼
36	SA&APass 4s	90⅛	89½	90	−⅛	92½	89
29	San Paulo ct	94⅞	94	94½		95	92½
5	SVal&NE 1st	97	97	97	−⅛	98½	96½
61	Seabd AL 4s	85½	85	85	−⅛	85⅛	83½
5	SlISpO&G 4s	97¼	97¼	97¼	+⅛	97¼	97
8200	SoPac cv 4s rct full paid	103⅜	100	102⅜	+2½	103⅜	97⅜
119	So Pac 4s rcts 2d instal pd	103	99⅞	103		103	99⅞
34	So Pac 4s	92⅝	92	92⅝	+⅜	92⅝	90
238	So Pac ref 4s	95¼	94⅞	95¼	+⅛	95¾	94½
37	South Ry 5s	112¼	112	112¼	−⅜	113	106
1	S Ry M&O 4s	89½	89½	89½	−½	90½	85½
17	S Ry StL 4s	91	91	91	+1½	91	87⅝
521	SoRwy gm 4s	83⅛	82⅞	83	−⅛	83¼	76
13	Tenn Coal I & RR gn 5s	103¼	102⅝	102⅝	−⅜	103¼	101½
1	Tex&P 1st 5s	116½	116½	116½	+½	118½	115½
1	Tex&Pac 2d	65	65	65	−10	75	65
2	Third Av 5s	110	110	110		110½	109
70	Third Av 4s ct stamped	70	69½	69⅝	−⅜	71½	63¾
1	T Peo&W 4s	92	92	92		94	86
4	T StL&W 4s	84⅞	84	84¼	+⅛	85½	83½
87	Underground of Lon Inc	57½	56¾	57½	+1	57½	22
11	Union R&P 5s	97½	96½	97½	+⅛	97½	90
152	U Pac 4s	103¼	102¾	103	+⅛	104	102
11	U Pac 4s reg	102½	102½	102½	+½	103	100¾
119	U Pac ref 4s	100	99¼	99¼		100	96¾
40691	U Pac cv 4s	110¼	107½	109½	+2½	110¼	102
27	UnRRSPfd 4s	76	75	76	−1	79¾	72
20	U S Leath 6s	106¼	106	106¼	+⅛	106½	104½
6	U S of Mex 5s	99	98⅛	99	−⅜	101½	97¾
25	U S of Mex 4s	95	95	95		95	92¼
27	U S Rlty&Is	91½	91	91½	+⅜	91½	85½
18	U S Rd&Ref 6s	91	90	91	+1	93	88½
145	U S Rubber 6s	104⅝	104⅛	104⅝		104⅝	102
664	U S Steel s f 5s	106¼	105⅛	105¾	+⅛	106¼	102⅛
7	U S Steel s f 5s reg	105⅝	105½	106½	+⅜	105⅝	101⅜
10	Va 6s Brown						

Continued on Ninth Page.

Equipment

is absolutely necessary to railroad traffic. Bonds covered by a mortgage on this equipment are therefore well secured.

The history of equipment obligations proves that they occupy a unique position among railroad obligations.

Send for circular T-1, giving details of this class of securities and list of offerings.

Guaranty Trust Company of New York
Established 1864.
28 Nassau St., New York. 33 Lombard St., London, E. C.

Listed Bonds

Upon application we shall be pleased to furnish copy of our Weekly Quotation Record of bonds listed on the New York Stock Exchange. This pamphlet contains their present market value, income yield, also high and low prices since 1906.

Potter, Choate & Prentice
Members New York Stock Exchange.
BANKERS
Tel. 6200 Broad. New York. 55 Wall Street.

$2,000,000
LEHIGH VALLEY RAILROAD CO.
General Consolidated Mortgage Gold 4s, Due 2003
FREE OF TAX IN PENNSYLVANIA
Interest payable in New York or Philadelphia—May 1 and November 1

Secured by mortgage on the entire railroad property of the Company, and by pledge of securities including the entire capital stock of the Lehigh Valley Coal Company and controlled System railways.

The Lehigh Valley Railroad Company has reported its total charges earned at least twice over for a number of years. In 1908 net income of $14,093,206 was reported against interest and rentals of $6,061,600, as shown by the income account below:

Operating Revenues	$35,510,154
Operating Expenses and Taxes	23,326,572
Net Operating Income	$12,183,582
Net Income, Includ'g Lehigh Valley Coal Co. Surplus	14,093 206
Interest and Rentals	6,061,600
Balance Over Charges	$8,031,606
Additions, Improvem'ts and Miscel. Deductions	2,047,689
Dividends	2,430,718
Surplus Over Dividends	$3,553,199

The company is paying dividends at the rate of 6 per cent. per annum on a total of $40,334,800 common stock, quoted at about 160%.

AT 98 AND INTEREST — TO NET 4.10%

Wm. A. Read & Co.
BANKERS
25 Nassau Street, New York
19 Congress St., Boston. 203 East German St., Baltimore. 240 La Salle St., Chicago.

Bertron, Griscom & Jenks
BANKERS
40 Wall Street, New York. Land Title Bldg., Philadelphia.
Investment Securities

RAILROAD AND OTHER SHARES.

Sales.		High. est.	Low. est.	Closing June 5.	Net Ch'ge.
1600	Allis Chalmers	15¼	15⅛	15½	−½
3150	Allis Chalmers pf	52⅝	51⅝	52⅝	+⅛
22100	Am Beet Sugar	59½	58½	58⅝	−⅛
1070	Am Beet Sugar pf	95½	94	95¼	+1⅜
132600	Amal Cop	85¼	84⅛	87⅝	+2½
9900	Am Ag Chem	44½	40	44½	+4⅞
15300	Am Can	13⅝	12⅝	13¼	+⅜
17900	Am Can pf	86	80¾	84½	+2¼
30900	Am Car & F	58½	56¾	*57½	+1½
2210	Am Car & F pf	117	116	*117	+2
45300	Am Cotton Oil	70¼	66	70¼	+4¼
570	Am Cotton Oil pf	103	101½	103	
2300	Am Hide & Leath	8½	8¼	8½	
5720	Am Hide & L pf	43½	43	43¾	
5800	Am Ice Sec	39⅝	36½	36½	−2⅞
6600	Am Linseed	18½	17½	17½	−¼
5700	Am Linseed pf	44	39½	42	+2¾
25500	Am Locomotive	61¼	58½	61	+2⅞
1400	Am Loco pf	116⅞	115	116⅞	+1⅞
7700	Am Malt Corp	11½	10½	10¾	+½
15000	Am Malt Corp pf	58½	56½	57⅛	+⅞
93500	Am Smelting	97⅝	95¼	96¾	+2⅝
8300	Am Smelting pf	114½	110	113½	+3½
200	Am Smelting Sec	89	88⅞	89	
200	Am Snuff pf	104	103	104	−½

WILL SELL
150 Amer. Gas & Electric
39 Baring Cross Bridge
100 Chicago & Alton Prior Lien Stk.
100 Cincinnati Northern
50 Cons. Fruit Jar
100 DuPont Powder, Com. & Pfd.
100 Electro Lamp
100 Hudson Companies, Pfd.
100 Standard Coupler
75 Tefft Weller, Pfd.
100 Underwood Typewriter, Com.
100 Virginian Railway
200 Western Pacific Ry.
$10,000 Central Ry. Syndicate
$10,000 Norfolk & New Brunswick Hosiery 6s
$6,000 Sacramento Elec., Gas & Ry. 5s
$10,000 28th & 29th St. Crosstown 5s
J.K.Rice, Jr. & Co.
Telephones 7060 to 7066 Hanover. 33 Wall St., N.Y.

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1852 1909
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Members N. Y. Stock Ex. Investment Bonds

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