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THE FINANCIAL SITUATION.

Our security market has apparently passed into a stage where for the time being the chief force governing fluctuations in values is a mere day to day speculative opportunism. There was absolutely no pretence last week that changes in market values were due to any other cause than strictly professional operations. At the end of the first week in the present month prices had enjoyed a very considerable rise from the sharp depression that culminated a month previously. The extent of this advance was surprising to many people in the financial district because it was quite beyond that which precedent indicated. The customary rule in such things is for a security market after a more or less violent fall to rally sharply in a brief space of time and then to sag back to the low point originally touched. This time under the particular leadership of one stock, namely United States Steel common, the rally in the market was so prolonged as to be not merely a rally but a sustained upward movement. When this in turn had run to rather extraordinary lengths speculators began to question the soundness of the move and to take profits freely. In the fore part of last week therefore and the latter half of the week before the general tendency of prices was downward, but at the end of the week a second recovering movement had made considerable headway. All these market ups and downs were in no way accompanied, so far as intelligent observation could discover, by any material change in the underlying financial and business situation, and in all probability our stock market would be excessively dull just now were it not for the restlessness of habitual speculators. Men of this sort are never content unless prices are moving at a fairly rapid pace in one direction or the other, and the times of the year are scarce when such operators, or the greater number of them, are "out" of the market. More has been made in the last few days, and very properly so, of one decidedly unfavorable phase of financial affairs, the indications of firmer money here and abroad. The Bank of England last week advanced its discount rate from 3 to 4 per cent., the directors of the bank declining to "make two bites of a cherry" by advancing the rate at the usual stages of one-half of 1 per cent. Last year, as will be remembered, the English bank got itself into more or less difficulty by delaying an advance in the rate longer than it should; this year the management of the bank has, as seems, set out to keep itself in a proper supply of funds from the beginning.

Time alone can show just what the general effect of the higher rate of the Bank of England will be. The primary reason for the advance is apparently the confused and unsettled state of English finances owing to the complications over the English budget, which are still far from being unravelled. Sooner or later in the year something of a financial crisis is feared in England as a result of all this, and it is expected that the matter will be precipitated when an English budget bill does pass and a great collection of pent up revenues takes place within a comparatively limited space of time. Aside from this a depletion of the bank's reserve seems to be going on owing to large demands for money from India and Russia. In the case of Russia this is due to the traditional policy of the Russian Government in adding to its stores of gold, rightly or not designated as those of a "war chest," on every possible occasion, and the occasion at present is that Russia has benefited enormously in the last year through the fact that along with Argentina she has been practically the sole source of the wheat supplies of importing countries, that is to say has profited largely by the abstention of our own country from the grain export trade. The whole affair as it concerns us centres upon the point whether the United States will be called upon to export gold at a time of the year when money is usually in active use in our country both for agricultural and general mercantile purposes. It appears to be undeniable that gold exports would have occurred before this and would now be in full swing were it not for the large bond sales recently negotiated by our bankers. The circumstance that a great quantity of exchange was ready awaiting an advance in sterling rates here had the effect last week of stifling a rise in sterling that immediately set in as a necessary consequence of the advance in the Bank of England's discount rate. Whether a continuing supply of exchange from the source named will be still obtainable and whether the securities sold abroad will be held there permanently or soon again be resold here are matters concerning which at the moment only uncertainty can be expressed.

It must be noted, however, that many of our leading international bankers say in private that the European market for our bonds is now distinctly poorer than it was a few weeks and even a few days since, and that this is due, as it inevitably must have been, to the large offerings of securities made by us as soon as the European disposition to buy manifested itself. In other words our bankers have flooded the European market with bonds for the time being. To those, moreover, who are looking for grounds for encouragement as to the general position of affairs no gratification was given in the report of the country's foreign trade for February which was made public last Wednesday. A decrease in the country's exports of staple products, that is to say mostly foodstuffs, of $14,300,000 was, it is true, reduced to a decrease in general shipments of a little over $500,000 by an increase in the shipments of manufactured articles. Nevertheless the country's imports again so much enlarged, following the tendency that so strongly set in in July last, that for the month the excess of our imports over exports was nearly $1,500,000—the first time such an event has occurred in February since 1896. For the eight months of the fiscal year there has been a decrease in the excess value of our exports of over $152,000,000, and the total excess value of our exports over our imports has in this period been but a little more than $189,000,000, or the smallest total similarly recorded in fourteen years.

These facts, disagreeable as they are, have this advantage, that they leave open to no doubt the true causes of the state of our foreign exchange market, which is bringing up gold exports as a probability. Neither is there any uncertainty at all as to what must be done to recover the favorable place in the foreign exchange market which is normally ours. Either commodity prices in our country must decline so that we can once more export staple products as freely as before or we must make a bid for the world's trade in manufactured goods stronger and more attractive in every way than we have ever done previously. There are those, of course, who maintain that the increasing population of the country and the resulting increased consumption of foodstuffs here is such that the surplus of grain available for foreign shipment must, even under the most favorable circumstances, constantly decrease from now on and soon cease altogether; while there are also those who contend that the country never can hope to be such an exporter of manufactured goods as to turn the balance of trade in its favor while the cost of labor in the country is so much higher than it is in other lands and moreover displays a continual tendency to rise. It is not sought at this time to enter upon a discussion of these matters, but attention may perhaps be briefly diverted to the question just where the money is coming from in an economic sense to pay the large advances in the compensation of railway employees now currently asked in every State and Territory of the Union. Wall Street has at no time been disturbed in recent months by the threats of railway strikes largely because of a general feeling that either through the intervention of Government arbitration or otherwise a certain amount of increase of railway pay schedules along with a reduction in some cases, it may be, of working hours would be granted. The inference has been that peace in the railway world was in no way seriously endangered. But the point recurs from whom and by whom the funds will be supplied to make all these concessions. No one supposes that the railway companies will act from motives of pure philanthropy and beneficence in the matter, and it is not at all proper that they should so act. They will undoubtedly make the increased pay granted to their employees the basis of a demand for higher freight schedules, and reasonable requests of this nature will just as undoubtedly be justified by popular sentiment and allowed by the authorities.

But all this means in turn that the cost of living in the country will be correspondingly increased. The ultimate consumer will have to pay for the increased railway wages just as he always has done in the past. But why should larger pay be secured by railway employees alone? These men have not been heretofore underpaid as compared with other laboring men in the country. Why if a general rise in railway pay schedules occurs should not a general rise take place in the compensation for all other forms of labor, and how will this affect the problem of the cost of living that our political economists and philosophers are now pondering over so gravely? It must be said in taking leave of the question that serious as are all the issues thus raised there are few observers of financial and mercantile affairs who cannot be impressed with the general spirit of optimism which now underlies the business men and people of the country as a whole. There is everywhere recognition of the difficulties confronting us, but there is everywhere something more than a latent spirit of hope and confidence that however troublesome these difficulties may be American enterprise and ingenuity and energy will be able to tackle them successfully. It is doubtless this underlying feeling, joined with the fact that the money situation has not yet become stringent, whatever may be its state later in the year, and also with the circumstance that business as a whole is still pretty good, that has kept the stock market as firm as it has been kept since January 1. To this may be added the gradual growth of a conviction that whatever may be the technical character of the decisions of the Supreme Court in the Standard Oil and American Tobacco cases the court will so construe the anti-trust law as to allow the business of the country to proceed in substance along the same general lines of conduct that it has in recent years.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1910 High.	1910 Low.
	stamped	101½	101½	101½		101½	101½
12	Corn Prod 5s 1904	98¾	98½	98¾		97	98¾
82	Cuban 5s	102¼	102	102		104	102
4	Cuban 4½s	98¾	98¾	98¾		98¾	97
2	D & H eq 4½s	101¾	101¾	101¾	—1	103	101¾
41	Del&H cv 4s	100¾	100	100	—1	102	99¾
26	Del&H ref 4s	95¾	95½	95½	—⅝	100¼	95½
2	D&R Gr 4½s	106½	106½	106½		106½	102¾
1	D&R Gr 4s	97⅝	97⅝	97⅝	—⅛	97¾	95
25	D&R Gr ref 5s	95¾	95¼	95¾	+⅛	96½	95¾
18	Dis Sec Cor 5s	74½	73½	73½	—1	76¾	73
5	DuPontDe-Nemours Pdr 4½	82¼	82¼	82¼	—⅝	85	82¼
11	E7V&Ucons.	112½	112½	112½		114½	112½
2	Erie 1st con.	120¾	120¾	120¾	—⅞	122½	120
14	Erie-Pa Coal col 6s	85	84½	85	—⅝	87¾	84½
11	Erie pr lien 4s	89	88¾	88¾	—⅝	87½	84
30	Erie cvds ser A	81	80	81	—1	83	75
85	Erie cvds ser B	73	71¾	72½	—⅛	72½	68
34	Erie gn lien 4s	73¾	73	73¾	—⅛	76¾	74
10	Eq Gas NY 1st	105½	105½	105½	+12	105½	102½
1	Flt&PereMfg.	112½	112½	112½	+⅝	112½	111¾
10	GenElec cvds.	144	144	144	—4	147¼	138
2	Ga Pac 1st	113½	113½	113½		113½	113½
53	GB&W deb B.	15½	15	15¼	+¼	19	14½
3	Gr'nbrier 1st	91½	91½	91½	+½	91½	91
1	Hand StJ cn.	101¾	101¾	101¾	+½	102	101¼
1	NavRRy cn 5s	94	94	94		94	93
6	NCr'r 4s 1955.	88¾	88¾	88¾		90¾	90¾
6	Ill Cen 4s 1952.	100	99¾	100	+¼	100¾	99¾
1	Ill Cen 4s 1953.	99½	99½	99½	—½	100⅞	99½
2	Ill Cen 5½s	87	87	87	—3	92	87
16	Interboro R T cv 4s	103	102¾	102¾	—¼	104	102¾
29	Interboro R T 5s Ser A 1952.	102⅞	102½	102⅝	—⅛	103¾	102¼
204	Interboro-Met col tr 4½s	82¼	81¼	81¼	—⅝	83¾	78¾
8	Int &GtN 1st	109½	109½	109½	—⅝	110¾	109½
6	Int & Gt N 2d certificates	111¼	111	111		111¼	109¾
3	Int Nav 4s	82	82	82	+⅝	83	81½
1	Int Paper 6s	104	104	104		104¾	103¾
4	IntStPmp 1st6s	99¾	99¾	99¾	—⅛	99¾	99
37	Iowa Cen 4s	77¼	77¼	77¼		77½	74
123	Japanese 4½s	90	89⅞	89⅞	+⅛	90	86⅝
44	Jap 4½s 2d	89¾	89½	89½		89¾	86¼
23	Japanese 4s	82¼	82¼	82¼	+⅜	82¾	81¼
5	Ka & M 2d 5s	98	98	98		98	98
6	Ka & Mich 4s	93	93¼	93	+1½	93	89¾
1	KC EL&P 5s	112½	112½	112½	+½	113	112
6	KC FtS&M 6s	115¾	115½	115½	—½	117½	113½
5	KC FtS&M 4s	81¼	81¼	81¼	—⅝	82¾	80¾
41	KanC So rf 5s	102¼	102	102	—⅛	103	102
15	KanCity So 5s	73½	73½	73½		74	72½
9	LacledeGas5s	103½	103	103½	+½	103½	102½
3	LacledeGas of St Lrfg 5s	100	100	100	—⅛	101¼	100
3	L Erie&W 2d	106½	106½	106½	—1	107½	106½
12	LS & MS 4s	94	93½	93½	—⅛	95¼	93½
87	LS&MSo 1931	93¼	93	93¼	—⅝	95½	93
3	LedNY 1st 4s	92¾	92¾	92¾	—1¼	95½	92¾
9	Leh Val 4½s	107⅞	107⅝	107⅝	+⅝	108¼	107½
1	Leh & W 4½s	100	100	100		100¼	100
3	Lex Av & Pav Ferry 1st	97½	97½	97½		99	96½
10	L Isl fdg	98	97½	98	+⅛	98½	96
2	Lisl un 4s	94	94	94	—1	95	94
1	L & N, N O & M 1st	124	124	124	—⅝	123½	124
1	L&N gm 6s	116¾	116¾	116¾	+⅝	116¾	116
103	L&N 4s	98⅞	98½	98½	—⅛	100½	98½
5	L&N,AtlKnox & Cin 4s	94½	94½	94½	—⅝	95½	94½
2	Manhattan 4s	98¾	98¾	98¾	—⅛	99½	99¾
1	Manhat 4s std	96½	96½	96½	—⅛	99¾	96¾
10	Marine col tr 4½s	68¾	68¼	68¼	—⅞	71½	66¾
3	Met St Ry 5s	76	76	76		78½	73¾
13	MetStRy 5s ct	75	75	75	+2½	78¾	73¾
5	MetStRy rf 4s	48	48	48	—3	54	48
5	MetStRy 4s ct	49	49	49	+1	50	48
1	MetStRy 4s ct stamped	48½	48½	48½	—⅛	54	48½
35	Mex Cent 4s	9½	9⅜	9⅜		97½	90¾
71	MichCen db 4s	92	91⅝	91⅝	—⅝	92½	91⅝
1	MichState Tel 5s	19	19	19	+½	20	69½
3	MLS&W 1st	117¼	117¼	117¼	+⅛	117¼	116¾
1	MLS&W ex 5s	112½	112½	112½	—⅛	113¾	111½
10	M & St L 4s	80	80	80	—⅛	82½	80¼
6	MSP&SSM 4s	19	18¾	19	—⅝	100	18¾
2	M K&T ex 5s	103	103	103	—½	104½	103
3	Mo K&T 4s	99¼	99	99	—⅛	100	98½
7	Mo K&T 2d	86½	86	86¼		87¾	86
10	MK&T sf 4½s	85½	85½	85½	—⅛	86¾	85½
1	Mo K&T 5d	83½	83½	83½		85¼	83½
4	Mo Pac con	110½	110½	110½		110¾	109
3	MoPacific 1920	102½	102½	102½	+½	102½	102
18	MoPacific 1917	101⅝	101⅝	101⅝	—⅛	102	101⅛
93	Mo Pac con 5s rcts full paid	95¼	95	95	—⅛	95½	95
9	Mo Pac 4s	81¼	81	81	—¼	81¾	80½
1	M&O new 6s	120	120	120	—1½	121½	120
2	Mob&Ed 1st	111	110½	111		111¾	110½
6	NC & StL 1st	109¾	109¾	109¾	—⅛	110¼	109½
1	N C & StL 5s	110⅝	110⅝	110⅝	+⅝	110⅝	110
1	NassauElec 4s	80	80	80		82	80
5	Nat Enam 5s	97	97	97	—⅛	97¼	97
195	NatRysMex4½s	95⅝	95	95⅝	—⅛	99¾	94½
8	New Orl Ry & Light 4½s	87	87	87		87	87
98	NYC deb 4s	95¾	95¼	95¼	—⅛	95¾	94¾
5	NY Cen 3½s	90¼	90	90¼	—⅛	92	90
2	NYC 3½s reg	89	89	89		89	89
24	NYC LS 3½s	81½	81½	81½		82½	80½
7	NYC MC 3½s	82¼	81⅞	82¼	+⅜	82	79¾
15	NYCh&StL 4s	100½	100	100¼		100½	99½
2	NY Chi & St L deb 4s	91½	91½	91½		91¾	90¼
124	N Y City 4½s 1957	108⅝	108¼	108¼	—⅝	110	108
31	N Y City 4½s 1957 new	105¼	105⅛	105¼	—⅛	106½	107⅛
2	N Y City 4½s 1917	103¼	103¼	103¼	+⅛	103½	102½
364	NYCity4s1930.	99¼	99	99½	—⅛	100⅞	99
59	NYCity4s1958.	99⅛	99⅛	99⅛	—⅛	100⅛	99⅛
10	NYCity4s1957.	99½	99½	99½	—½	100½	99½
25	N Y Gas El L H & P 5s	102½	102¼	102½		102¾	102
14	N Y Gas El L H & P 4s	87	85½	85½	—1½	87	83
4	N Y L & W 4s	100	100	100	—½	101	100½
19	N Y N H & H cv 6s	135¼	134¾	135		135	132¼
15	NY NH & H 4s 1956	95½	94⅝	95		95¼	94⅝
4	NYNH&H deb 1955	94¾	94¼	94¾	—1½	95¼	94¾
68	N Y N H & H cv 3½s	102¼	101¼	101¾	—⅝	103¼	100
15	NY O&W 4s	97¾	97	97¾		97¾	97
1	NYS&W 1d 5s	104	104	104	+⅛	104½	103½
110	NYTel 4½s EP & Conf pd rc.	98¼	97¾	98	+⅛	99	97¼
1	NY & Q'ns 5s	100¼	100¼	100¼	—1	101¼	100¼
10	Norf & So 1st	101	101	101	—⅛	101½	101
27	Nor&W 4s	99½	99½	99½	—⅛	100	99½
1882	Nor&W cv 4s	108¼	108¼	108¼	+2⅝	108¾	99½
19	Nor&W div 4s	93	92¾	92¾	—½	93¼	92
4	N&W Poca 4s	89½	89	89½	+½	90¼	89
46	Nor Pac 4s	101½	101	101¼	+⅛	103¾	100¾
36	Nor Pac 3s	73½	73½	73¾		74	72¾
1	Or Ry&Nv 4s	96	96	96	—⅝	96¾	96
4	Or Short L 6s	116¼	116	116	—⅛	117	116
21	Or Short L 5s	113½	113	113	—⅝	113¾	113
84	Or S L fdg 5s	96½	96½	96½	+⅝	96½	96¼
108	Pac T&T 6s	99	98½	98¾	—⅛	99⅝	98½
1	Pa 4½s 1921	106	106	106	+½	106	104¾
16	Pa 4s 1948	104¾	104½	104½	+⅛	104¾	104¼
5	Pa 4s 1906	99⅝	99⅝	99⅝	+⅛	99⅝	99
8	Pa cv 3½s 1912	101¼	101¼	101¼	—⅛	102	100
703	Pa cv 3½s 1915	97½	97	97	—⅛	97½	96
2	Pa 3½s 1941 B	89½	89½	89½	—⅝	91½	89½
1	Pa 3½s 1916	92¼	92¼	92¼	—⅝	97⅝	92¼
1	Pere M ref 4s	77½	77½	77½	—⅝	79	77½
1	PeoGas&C cn	118¼	118¼	118¼	+⅛	119	119
1	PeoGas&Coke fdg 5s	103¼	103¼	103¼	—⅝	104	103¼
25	PCC&StL 4½s ser B	107	107	107	—⅝	107¾	107
1	PCC&StL 3½s ser F	94	94	94		94	94
4	Rwy St Spr 5s	97½	97½	97½		99½	96½
80	Rdg gen 4s	90½	90	90½	—⅞	100	90
12	Rio G W 4s	93½	93	93½	+⅛	94¼	92½
4	Roch & P 1st	116¾	116¾	116¾	+½	116¾	116¼
5	R W & O con	108¾	108¾	108¾		109¼	108¾
30	StL&IMt 5s	110	109½	109¾	—⅛	110	109¼
18	StL & I Mt 4s	85	85½	85½	+1½	89	84
2	StL & Iron Mt Riv&Glf 4s	87¾	87¾	87¾	—⅝	87¾	86¾
2	StL&SF gn 6s	108¼	108	108¼	—⅝	108¼	108
1	StL&SF en 4s	90	90	90		91¼	90
57	StL&SF gn 5s 1927	89	88¾	88½	—⅝	90	87½
20	StL & SF 4s	83¾	83¼	83¼	—1	85	82¾
10	StL SW 1st	92¼	92¼	92¼	+⅛	92¾	92¼
8	StLSW con 4s	78¼	78¼	78½	—⅛	78¾	77¾
15	SA&APass 4s	87¾	87¾	87¾	+⅝	88¼	86½
9	Seab A L 5s	99¼	99¼	99½		99¾	99¼
20	Seabrd A L 4s stamped	85¾	85	85¼	—⅛	85¾	83¾
4	SB SpO&Gds	97½	97½	97½		97½	97½
1	SC & Ga 1st	100½	100½	100½		104	100½
943	So Pac cv 4s	103½	102¼	102¾	—⅝	105¼	101
34	So Pac 4s	92½	92½	92½	—⅛	95	92¼
269	So Pac ref 4s	95⅝	95	95¼	—⅝	96¾	94½
14	South Ry 5s	108½	108	108	—½	111¾	103½
3	S Ry M&O 4s	89½	89¼	89¼	—1½	89½	89
222	SoRwy gn 4s	78¼	78	78	—1⅛	81½	77¾
5	S Ry StL 4s	74¾	74¾	74¾	—¼	87	74¾
1	TennCol1st B	106	106	106		107	106
5	Term R R As StL 4s	97¾	97¾	97¾	+⅛	97¾	97
11	Tex&P 1st 5s	112½	112½	112½	—⅛	112½	111
1	Tex&Okla 5s	103½	103½	103½		103½	103½
5	Third Av 5s	108	107½	107½		108¼	107
41	Third Av 4s ct stamped	68	64½	68	+1	69¾	64
1	T&O Con 1st	112¼	112¼	112¼	+4¾	112¼	107½
4	T&O&C gn 5s	109	108	108	+4½	109	99½
5	T PeoRW 4s	92½	92½	92½	+⅛	99½	92
75	T StL&W cons 4s 1917	85	85½	85½	+⅛	89	85
5	Tor R & Pem	89½	89½	89½	—⅛	91	89

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Guaranteed Stocks Exempt from Taxation

Amount	Stock	Rate	Guarantor	Price to Net
500	Boston & Lowell	8%	Boston & Maine	3.58%
500	Cleveland & Pittsburg	7%	Pennsylvania	3.96%
400	Morris & Essex	7%	Del. Lack. & West.	3.75%
200	Rome, Water. & Ogdens.	5%	N. Y. Central	3.96%
200	Mine Hill & Schuylkill Haven	5½%	Phila. & Reading	4.37%
100	Illinois Central Leased Line	4%	Illinois Central	4.00%
100	Cleveland & Pittsburg	4%	Pennsylvania	3.92%
100	Southwestern R. R. of Georgia	5%	Central of Georgia	4.38%

Descriptive Circulars sent upon request

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ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK.

CAPITAL, ... $1,000,000
SURPLUS AND PROFITS (Earned) 2,400,000

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ADRIAN ISELIN, JR., Vice-President.
GEORGE E. LEWIS, Cashier.
HOWELL T. MARSON, Assistant Cashier.

DIRECTORS.

ADRIAN ISELIN, JR. CHARLES A. PEABODY.
FREDERIC W. STEVENS. SAMUEL WOOLVERTON.
ALEXANDER H. STEVENS. CHARLES H. TWEED.
W. EMLEN ROOSEVELT. THOMAS DENNY.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1910 High.	1910 Low.
10	Underground of Lon 4½s	85¼	85	85		85½	83¼
31	Underground of Lon inc	24⅞	24¾	24⅞	+⅞	24⅞	21½
25	UnionB&P 5s	15	14	14	—1	20½	13
241	U Pac 4s	101⅝	101⅝	101⅝	—⅛	102	100¼
18	U Pac ref 4s	97½	97½	97½	—⅛	98¼	96⅞
717	U Pac cv 4s	110⅝	109	109⅝	—1⅛	110⅝	107½
10	Un Ry StL 4s	81½	81½	81	—1½	85	81½
23	U S 4s reg	114⅞	114⅞	114⅞	+⅝	115¼	114½
3	U S 4s reg	102½	102½	102½	—⅝	102½	102½

Continued on Ninth Page.

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100 Am. Gas & Elec. Com.
250 U. S. Industrial Alcohol Com.
100 Guanajuato Power & Elec. Com.
100 Arizona Power Com.
100 Central Colorado Pfd.
100 Pere Marquette 1st Pfd. 64
100 Pere Marquette 2nd Pfd.
$10,000 Buffalo & Susq. R. R. 4s
100 Com. Ry. & Light Com.
100 Oil Fields of Mexico

FOR SALE

100 Am. Telegraph & Cable
100 National Fuel Gas
25 Thompson Starrett Com.
200 Pacific Gas & Elec.
200 Western Power Com.
30 Mahoning Investment
100 Com. Ry. & Light Com.
285 Buffalo & Susq. R. R. Pfd.
20 Buffalo & Susq. Ry. 4½s
200 Buffalo & Lake Erie Trac. Com.
200 Buffalo & Lake Erie Trac. Pfd.
75 Pacific Gas & Elec. Pfd.
100 Oil Fields of Mexico
100 Amer. Gas & Elec. Pfd.
165 Central Colorado Power Com.

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