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Commercial \& Financial Chronicle

## BANK QUOTATION RECORD

New York Stock Exchange<br>New York Curb Market<br>Chicago Stock Exchange<br>Detroit Stock Exchange<br>Philadelphia Stock Exchange<br>Boston Stock Exchange<br>Baltimore Stock Exchange<br>Pittsburgh Stock Exchange

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## July 12. 1928

WILLIAM.B. DANA COMPANY, PUBLISHERS Front, Pine \& Depeyster Sts., New Yore

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## THE MUTUAL LIFE Insurance Company of New York

## Abstract of Stạtement December 31, 1927

Income during Year 1927 - • . . $\$ 192,232,742.73$
Disbursements under Policy contracts during year1927 103,142,216.11
Reserves and Liabilities
761,640,408.80
Contingency and Dividend Funds . . . . 100,284,125.32
Assets . . . . . . . . 861,924,534.12
Insurance in Force . . . . . . 3,762,898,499.00
Annuities in Force . . . . . . 2,569,717.33

DAVID F. HOUSTON, President

WILLIAM H. TRUESDALE, Vice-President
GRANVILLE M. WHITE, . . . . . . $2 d$ Vice-President and Manager of Selection
JAMES TIMPSON, . . . . . . . . 2nd Vice-President and Financial Manager
WILLIAM A. HUTCHESON, . . . . . . . . . . 2 nd Vice-President and Actuary
WILLIAM SHIELDS, . . . . . 2nd Vice-President and Manager of Real Estate Dept.
GEORGE K. SARGENT, . . . . . . . 2nd Vice-President and Manager of Agencies
FREDERICK L. ALLLEN, . . . . . . . . 2 nd Vice-President and General Counsel
FRANK B. PAULSEN. . . . . . . . . . . . . . . . . . . Comptroller
GEORGE C. TURNER, . . . . . . . . . . . . . . . . . . Treasurer
WILLIAM L. SIMRELL, . . . . . . . . . . . . . . . . . . Secretaries
WILLIAM F. DIX, . .

Formerly a Section of the Commercial \& Financial Chronicle

## BANK N QUOTATION RECORD

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## Bank and Quotation Record

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## REVIEW OF JUNE-COMMERCIAL AND FINANCIAL EVENTS.

The National Conventions of the two great political parties for the nomination of candidates for President and Vice-President of the United States were the events of greatest moment during the month of June, though it cannot be said that they exerted any direct or immediate influence in the industrial or financial world. The outcome of both conventions in the selection of the nominee for the Presidency was exactly as expected and in full accord with current indications for a long time previously. The Republican Convention was held at Kansas City, Mo., and had its opening session on Tuesday, June 12; its deliberations extended over that and the succeeding three days, its work being concluded on Friday, June 15. Herbert Hoover of California and Secretary of Commerce in President Coolidge's Cabinet, was named as the party's candidate for President on June 14 on the first ballot, he receiving 837 out of a total of 1,084 votes polled, the remaining votes consisting of 17 for President Calvin Coolidge, 74 for former Governor Frank O. Lowden of Illinois, 45 for James E. Watson of Indiana, 64 for Senator Charles Curtis of Kansas (who was subsequently made the party's nominee for VicePresident), 18 for Guy D. Goff of West Virginia, 24 for Senator George W. Norris of Nebraska, 4 for Vice-President Charles G. Dawes, and 1 for former Secretary of State Charles E. Hughes, The movement to "draft Mr. Coolidge and compel him to run again, in face of his oftexpressed refussal, a movement which seemed to have had considerable support in the New York delegation to the convention, and not a little in the Pennsylvania delegation, persisted up to the time of the opening of the convention, but fizzled out when friends of the President made it apparent that his decision not to run could not be changed, and no one had the hardihood formally to propose his name in the convention hall, though in the balloting he received, as already stated, 17 scattered votes.
The move against the nomination of Secretary Hoover by representatives of farm organizations also fizzled out. The question of farm relief was a live issue at the convention, and was vigorously fought out before the Resolutions Committee. The outcome was the complete defeat of the advocates of the McNary-Haugen measure, with its equalization fee, first before the Resolutions Committee and then in the convention itself. The proposed march of the farmers en masse to Kansas City to oppose the nomination of Secretary Hoover (who had excited the ire of the farm advocates, rather than President Coolidge who vetoed the McNary-Haugen bill) and to demand a farm relief declaration, failed to materialize. Advices from Kansas City to the New York "Times" on June 12 stated that, led by Governor Adam McMullen of Nebraska, just 302 farmers had paraded through the streets and hotels of Kansas City that afternoon "in a last ditch demonstration against Secretary Hoover and had marched to Eagle Hall to ap-
pear as a body before the Committee on Resolutions and listen to their leaders urge the adoption of a farm relief plank embodying the principles of the McNary-Haugen bill." The comment of the "Times" correspondent was to the effect that "it was a weak demonstration in point of numbers, compared with the 100,000 farmers that the farm group leaders asserted last week would be here, but the marchers were in earnest and received generally respectful treatment as they passed through the streets, with only an occasional shout of 'Coxey's Army,' or 'Hey, rube,' to indicate any feeling of contempt or hostility." The demonstration proved futile. The Resolutions Committee, with Senator Reed Smoot of Utah as Chairman, was holding a public hearing at the time on the proposed platform planks and gave the marchers an opportunity to have their say, but it did them no good. The plank in the platform, as submitted to the convention and adopted, regarding agriculture is a lengthy one, but contains no endorsement of the principles of the McNary-Haugen bill. It pledges the party "to the enactment of legislation creating a Federal Farm Board clothed with the necessary powers to promote the establishment of a farm marketing system of farmer-owned and controlled stabilization corporations, or associations, to prevent and control surplusses through orderly distribation" It says: "We favor, without putting the Government into business, the establishment of a Federal system of organization for co-operative and orderly marketing of farm products" and winds up with the declaration that "the Repablican Party pledges itself to the development and enactment of measures which will place the agricultural interests of America on a basis of economic equality with other industries to insure its prosperity and success." In the convention itself the vote on the motion to endorse the McNary-Haugen bill was defeated by the overwhelming vote of 807 to 277 . Associated Press advices in noting this vote added: "Then the convention gave Nicholas Murray Butler a few minutes to ask that the platform declare for repeal of the Volstead Act. There was no roll call on his motion, which was swamped in a yea and nay vote." The platform declares unequivocally in favor of the prohibition amendment to the Federal Constitution, saying: "The people, through the method provided by the Constitution, have written the Eighteenth Amendment into the Constitution. The Republican Party pledges itself and its nominees to the observance and vigorous enforcement of this provision of the Constitution." On the concluding day of the sessions of the Convention, Senator Charles Curtis of Kansas was nominated as the party's candidate for the Vice-Presidency. The selection was made by the party leaders after the nomination of Mr. Hoover, who refused to have a hand in the matter, and the convention approved the choice on the first ballot, Mr. Curtis receiving 1,052 votes out of 1,086 cast. It was felt that he would add strength to the ticket inasmuch as he voted for the MeNary-Haugen bill on its original passage, wefused to vote in favor of overriding President Coolidge's veto of the bill.
The Democratic National Convention was held at Houston, Texas, and extended over the four days from Tuesday, June 26, to Friday, June 29. It resulted in the selection of Governor Alfred E. Smith of New York as the party's candidate for President. In this case, also, only one ballot was necessary, Mr. Smith receiving $8492 / 3$ votes out of 1,0971/2 votes cast, which was more than the two-thirds majority required at Democratic National Conventions. Mr. Smith's total, after the roll call had been ended, was $7242 / 3$ votes, which was 9 votes short of the necessary two-thirds. Ohio, which had cast 47 votes for former Senator Atlee Pomerene, and 1 vote for Governor Smith, then
shifted to Governor Smith, and had its whole 48 votes credited to Governor Smith. Many other shifts then occurred, Indiana giving 25 votes, Kansas 111/2, Nebraska 12 and Mississippi $91 / 2$, and 23 more votes being swung to the Governor by the Tennessee delegation. In this case opposition to Governor Smith virtually collapsed before the taking of the vote. Of the leading opponents to Governor Smith, Senator James A. Reed of Missouri, who was Governor Smith's principal rival during the pre-convention campaign, received 52 votes, Senator George of Georgia $551 / 2$, Representative Cordell Hull of Tennessee $505 / 6$, and Jesse $H$. Jones of Texas 43 votes. On the concluding day of the sessions of the convention, Senator Joseph T. Robinson of Arkansas was named as tbe party's candidate for Vice-President. His nomination also came on the first ballot, there having been virtually no opposition to him. After the States had concluded switching from their favorite son candidates, the count stood 1,0321/6 for Mr. Robinson. The "Sun" of this city has pointed out that the Democratic ticket of Smith and Robinson breaks two hitherto iron-clad precedents of the Democratic party. It has named a Roman Catholic for President and a Southerner for VicePresident. "It is the first time in 68 years that the South has had a candidate. Robinson went over in a tide of enthusiasm similar to that which carried Curtis of Kansas to the second place in the Republican Convention at Kansas City. Each man is the leader of his party in the Senate." While the opposition to Governor Smith's candidacy collapsed, opposition to his views on the liquor question, which was really the sole basis for the opposition to his nomination, was strenuously maintained by a large and active body of the delegates in attendance. The platform, which consists largely of a denunciation of the Republican party, represents decisions, it has been pointed out in the newspapers, harmoniously arrived at by all members of the Committee on Resolutions except in one particular. The one exception is the prohibition plank, which was strongly opposed at the committee meeting by a minority of five members, including Governor Dan Moody of Texas, Josephus Daniels, Secretary of the Navy under President Wilson, and which newspaper accounts said represents a compromise between the demands of wet and dry extremists. It criticizes the Republican party for alleged failure to enforce prohibition and winds up with the following distinct pronouncement: "Speaking for the national democracy, this convention pledges the party and its nominees to an honest effort to enforce the Eighteenth amendment and all other provisions of the Federal Constitution and all laws enacted pursuant thereto." In a message, however, sent to the convention after his nomination, Governor smith frankly avowed his intention to modify the platform declaration so as to meet his own views on the liquor question, saying:

It is well known that I believe there should be fundamental change in the present provisions for national prohibition, based, as I stated in my Jackson Day letter, on the fearless application to the problem of the principles of Jeffersonian democracy. While I fully appreciate that elected legislative only be made by the people themselves of the chosen leader of the people to point the way which in his opinion leads to a sane, sensible solution of a condition which I am convinced is entirely unsatisfactory to the great mass of our people.
Common honesty compels us to admit that corruption of law enforce ment officials, bootlegging and lawlessness are now prevalent throughout this country. I am satisfied that without returning to the old evils that grew from the saloon, which years ago I held and still hold was and ought always to be a defunct institution in this country by the application of the Democratic principles of local self-government and States' rights we can secure real temperance, respect for law and eradication of the existing evils.
The foregolug pronouncement will no doubt be variously interpreted. It can be construed to have one meaning in a wet State and a totally different meaning in a dry State. On the question of farm relief the Democratic platform comes out squarely for such relief. It has been referred to as endorsing the principle of the equalization fee, which President Coolidge so vehemently denounced in his veto measure; actually that plank in the platform is a very wordy pronouncement of great length, which can be construed to have any meaning which anyone desires to have it have. It professes great sympathy with the farmer, as does the Republican platform, and condemns President Coolidge for having "twice vetoed farm relief legislation" and having "sought to justify his disapproval of agricultural legislation, partly on grounds wholly inconsistent with his acts making industrial monopolies the beneficiaries of Government favor." The platform professes to see an analGovernment favor." The platform professes to see an anal-
ogy between the agricultural situation and the former bankogy between the agricultural situation and the former bank-
ing situation and declares that the remedy for the farmer must include "creation of a Federal Farm Board to assist the farmer and stock raiser in the marketing of their products, as the Federal Reserve Board has done for the banker and business man." Farm Relief must also include "credit aid by loans to co-operatives on at least as favorable a basis as Government aid to the merchant marine." Likewise, it must include "reduction through proper Government agencies of the spread between what the farmer and the stock cies of the spread between what the farmer and the stock
raiser gets, and the ultimate consumer pays with consequent benefits to both." At the same time the platform
tells us that "the solution of this problem would avoid Government subsidy to which the Democratic Party has always been opposed."
In foreign affairs the principal event of the month was the stabilization of the French franc. A bill to that end was introduced by Premier Poincare in the Chamber of Deputies on Saturday, June 23, and was approved by the Chamber's Finance Committee that night by a vote of 32 in favor and 1 in opposition, with 9 deputies abstaining from voting. Both the Chamber of Deputies and the Senate approved the bill on Sunday, June 24 the Chamber by a vote of 450 to 22 and the Senate by a vote of 256 to 3 . Paris cable advices stated that slightly more than 100 paris cable advices stated that sting most of them "diehard adherents to the ideal of revalorization." Up to the very last the French Government withheld knowledge as to the precise figure at which stabilization was to be es tablished (the figure having been left blank in the bill which the Premier handed to the Premier of the Chamber), this being evidently to avoid speculation. The new law establishes the franc on a gold basis of 3.9179 c . in American money, which is about the figure at which French exchange in this market had been maintained for about a year and a half. The new value stabilizes the franc at 25.5239 to the dollar and 124.21 to the pound sterling. To be precise, the new French monetary unit is given a definite gold content of $65 \frac{1}{2}$ milligrammes gold $9 / 10$ ths fine. The former French franc had a gold value of 19.3 so that the new franc has a gold value of only a little more than one-fifth of its old value.
No change of any great moment occurred in the state of trade in this country during the closing month of the half year except that the steel industry showed a diminishing scale of activity (which by many was felt to be seasonal), but the volume of trade at any rate continued above that for the corresponding period in 1927 when such a decided slump occurred. The accounts regarding the steel trade were not without satisfactory features. In its issue of June 28 the "Iron Age" stated that steel consumption was no longer easily measured in view of the growth of miscel laneous uses for mill products and was holding up better than had been expected. As a rule both specifications and new orders called for quick delivery, indicating that stee was being placed for actual requirements and not for stock, and total mill bookings bulked large. In the Greater Pittsburgh area in fact output had increased to $72 \%$ of ingot capacity, compared with $70 \%$ the previous week. Operations in the Chicago district, on the other hand, had declined 3 points to an $80 \%$ rate. The "Age" said that the volume of mill bookings and the rate of production left but little to be desired, considering the season. Operations at Chicago and Pittsburgh were from 5 to 7 points higher than at the corresponding date of last year. The improvement at Pittsburgh was attributed in part to heavier specifying against second quarter contracts, particularly those covering plates, shapes and bars. On those products the mills were making a more determined effort to establish a price of 1.90 c . Pittsburgh for the ensuing quarter, and while some buyers regarded this move as a defensive one, pri marily intended to hold the market at the present level of 1.85 c ., others were taking the precaution to release the steel still due them. The general price situation, however, was not so favorable, it was stated. Prices on cold-drawn bars had been reduced $\$ 2$ a ton and sheets had shown further weakness. Black sheets at 2.65 c . Pittsburgh and galvanized sheets at 3.50 c ., which was now the maximum rather than the minimum going price, were at the lowest level since March 1916. The "Age" made the composite price of finished steel June 26, 2.341c. per 1b, against 2.348 a month previously, and the composite price of pig iron on the same date $\$ 17.23$ per gross ton against $\$ 17.39$ a month previously. The American Iron and Steel Institute calculated the production of steel in the United States in June at $3,742,964$ tons, and in May at 4,203,190 tons as against 3,495,600 tons in June 1927 and 4,047,251 tons in May 1927. The "Iron Age" figured the production of pig iron in June at $3,081,300$ tons and in May at 3,283,856 tons as against 3,089,651 tons and $3,390,940$ tons, respectively, in the same months of 1927. The U. S. Steel Corporation reported the unfilled orders on the books of its subsidiary corporations as of June 30 at $3,637,009$ tons, which compared with $3,416,822$ tons May $31,3,872,133$ tons April 30, and 4,335,206 tons March 31 On June 30 the previous year the aggregate of unfilled orders was $3,053,246$ tons. In the case of the non-ferrous metals, copper continued to manifest strength and Lake copper ruled throughout at the higher figure reached the previous month, namely $147 / \mathrm{cc}$., and the price of electrolytic copper likewise remained at the higher figure reached in May-namely $14 \frac{1}{2}$ c. Tin, however, moved still lower after the big decline of previous months, the price at New York touching $455 / \mathrm{s}$ c. June 21 against $497 / 8 \mathrm{c}$. May 31 ; with the quotation June $2947.321 / 2 \mathrm{c}$. Whatever changes occurred in the price of crude petroleum and its products, were gen erally in a higher direction. Thus on June 13 prices of Pennsylvania crude oil advanced 10 to 30c. a barrel. Gasoline prices were also advanced in a number of different territories, though with an occasional downward revision usually by way of adjustment.

Somewhat greater activity developed in the textile trades toward the close of the month as the result of more seasonable weather, but the situation in the cotton goods trade remained far from satisfactory. Production was greatly restricted and yet seemed to run in excess of demand. On account of the bad outlook for the growing cotton crop, which continued everywhere backward from one to three weeks, and the lack of any change for the better during June (contrary to past experience) the price of cotton sharply advanced, and this served to increase the cautiousness of both buyers and sellers. Middling upland spot cotton in New York, after some weakness during the middle of the month, when the quotation dropped to 20.65 c . June 12 , as against 21.05 c . May 31 and 21.35 c . June 4, advanced with great rapidity the latter part of the month and touched 23.10c. June 30, which compares with 17.45c. Feb. 2. Print cloths at Fall River for 24 -inch $64 \times 60$, after having been marked down from 6c. per yd. to $57 / 8 \mathrm{c}$. June 6, was marked up again to 6 c . June 21 and further advanced to $61 / 8 \mathrm{c}$. June 23. The United States Census on June 14 gave out the May statement of cotton consumption and this showed 577,710 bales of lint cotton consumed and 62,020 bales of linters in May this year, against 629,948 bales of lint and 71,988 bales of linters in May last year, but comparing with 525,158 bales of lint and 57,513 bales of linters consumed in April 1928. The New Bedford Cotton Manufacturers Association announced that the mills which had been closed since the early part of April, on account of the strike of the operatives against the $10 \%$ cut in wages, would re-open on Monday, July 9, to give such of the operatives as were willing to work at the lower scale an opportunity to return to work. The woolen goods industry appeared to be giving a good account of itself, the continued strength of the raw material being a favoring factor. Silk goods also showed an improving demand, though on the other hand sales of rayons, which previously for a long time constituted one of the most active sections of the textile industry, showed some signs of tapering off. The raw silk market weakened still further, and Japanese crack double extra ( $20-22$ deniers) June 30 were quoted at $\$ 4.90 @ \$ 4.95$ against $\$ 5.05 @ \$ 5.10 \mathrm{c}$. May 31; $\$ 5.30 @ \$ 5.35$ on both April 30 and March 31 ; $\$ 5.35 @ \$ 5.40$ Feb. 29; $\$ 5.15 @ \$ 5.20$ Jan. 31, and $\$ 5.05 @ \$ 5.10$ on Dec. 31. Crude rubber prices again weakened, and ribbed smoked sheets for spot delivery were quoted at 18 $/ 419 \mathrm{c}$. June 30, against 191/2@19 $/$ M May 31; 17@171/2 April 30; 27@271/4c. March 31, and 411/4@411/2c. at the beginning of the year.
Grain prices dropped still lower, though with some recovery the latter part of the month. The United States Department of Agriculture in its statement issued June 8 and reporting the condition of the crop on June 1, showed an indicated production of winter wheat of $512,252,000$ bushels, compared with $486,478,000$ bushels indicated on May 1, improvement having occurred during the monthquite notably in Kansas, Nebraska and Oklahoma. The condition of spring wheat, however, was reported at only $79 \%$ of normal, compared with 86.8 on June 11927 and 88.4 the 10 -year average for that date. It was stated that in all of the important spring wheat States the crop had been retarded by insufficient rainfall. During June, however, relief came in the way of needed rains. The condition of oats June 1 was also reported low, being given as 78.3 against 79.9 June 11927 and 85.2 the 10 -year average for 1918 to 1927. From $\$ 1.481 / 8$ June 2 the July option for wheat in Chicago declined to $\$ 1.341 / 4$ June 19 and closed June 30 at $\$ 1.37 \%$. The September option for wheat at Chicago dropped from $\$ 1.511 / 4$ June 4 to $\$ 1.361 / 2$ June 19 and closed June 30 at $\$ 1.40 \%$. July corn in Chicago, after advancing from $\$ 1.02 \$ / 4$ June 1 to $\$ 1.07$ June 6, tumbled to .97 c . June 21, but recovered to $\$ 1.07 / 8$ June 29 on excessive rains in the corn belt, and closed June 30 at $\$ 1.031 / 4$. The September option for corn moved up from $\$ 1.02 \%$ June 1 to $\$ 1.05 \%$ June 2, but June 21 was down to $941 / 2$ c., then recovered to $\$ 1.03$ June 29 and closed June 30 at $\$ 1.001 / 4$. July oats in Chicago moved up from $533 / 4 \mathrm{c}$. June 1 to 57 c . June 4, then declined to $511 / 3$ June 14, recovered to $55 \%$ June 25 , and closed June 30 at $531 / 4 \mathrm{c}$. Oats often moved in sympathy with corn. The September oats option in Chicago rese from $451 / 2 \mathrm{c}$. June 1 to $471 / 2 \mathrm{c}$. June 4 , then touched $451 / 4 \mathrm{c}$. June 14 and the same figure on several other days of the month, and closed at $451 / 2$ c. June 30. Sugar prices declined notwithstanding President Machado of Cuba signed the decree for the segregation of 300,000 tons of Cuban sugar originally allotted to the United States and now ordered to be sold to countries other than the United States. Cuban raw sugar declined to $25 \% \mathrm{c}$. from $23 / 4 \mathrm{c}$. at the close of May, and the wholesale price of refined sugar at the leading refineries in this city was reduced to 5.90 c . from a range of 6.05@6.10c. at the close of May. The coffee market was quiet, and No. 7 Rio June 30 was quoted at $15 \% \mathrm{c}$ c. against $151 / 2$ c. May 31, 151/8 April 30; 151/2@153/4c. March 31; 17 c Feb, 29; 147/8c. Jan. 31, and $141 / 2$ c. on Dec. 311927.

## NEW SECURITY ISSUES AND DIVIDENDS IN JUNE.

New financing during June was on an extensive scale, both foreign and domestic. An unusual number of important issues were floated in this country on behalf of foreign business enterprises. The largest
was an offering of $\$ 70,000,000$ Tokyo Electric Light Co. Ltd., 1st mortgage gold bonds $6 \%$ dollar series due in 1953. A nation-wide syndicate offered this issue at $901 / 2$ and accrued interest to yield $6.80 \%$. Simultaneous offerings were made of $£ 4,500,0006 \%$ sterling series in England, and $60,000,000$ yen $6 \%$ yen series in Japan making the aggregate principal amount of all three series, at parity of exchange, $\$ 121,809,250$. Another large offering was an issue of $\$ 50,000,000$ abitibi Power \& Paper Co., Ltd. 1st mortgage 5\% gold bonds series A due in 1953. The proceeds of the issue will be used for refunding purposes, thereby reducing interest charges. A large German offering consisted of an issue of $\$ 25,000,000$ consolidated agricultural loan of Germany Provincial and Communal Banks secured sinking fund $61 / 2 \%$ gold bonds series $A^{\prime}$. The following table includes all the new foreign security issues offered in this country during June:

FOREIGN FINANCING.
$\$ 70,000,000$ Tokyo Electric Light Co., Ltd., 1 st migge. gold bonds, $6 \%$

50,000,000 Abitibi Power \& Paper Co., Ltd., 1st mtge. gold bonds,
 Higginson \& Coo, and Peabody, Smith \& Co., Inc.
25,000,000 Consolidated Agricuturat Loan of Germany Provincial
$\&$ Communal Banks secured sinking fund gold bonds,
 about $6.70 \%$, by Lee, Higginson \& Co., and Harris, Forbes
12,000,000 Republic of Panama 35 -year external secured sinking Pind
gold bonds, series $A$, at 963 and int. to yield $520 \%$ by gord bonds, series A, at 963 and int., to yield $5.20 \%$, by a
sndicate headed by the National City Co. and Kissel, Kinni-
cutt \& Co cutt \& Co.
$12,000,000$ Department of Cundinamarca (Republic of Colombia) external secured $61 / \%$ \% sinking fund gold bonds due in 1959, at $93 / 2$ and accr. int.ig to yield $7.14 \%$, by a banking group
headed by J W. Seligman \& Co. and E. B. Rollins \& Sons.
11,200,000 Province of Silesia (Republic of Poland) 7\% 7\% 30yr. sinking
fund external gold bonds of 1928 at 894 and int., yielding $7.94 \%$ by Stone \& Webster and Blodget, Inc.., and The Municitional Corp. of Boston.
Menicipality of Medellin (Department of Antioquia,
Repubic of Colombia) external $615 \%$ gold bonds of 1928
at 934 and int., to yield over $50 \%$ by

8,000,000
 Brow. 5 \%ros.
Bold loan at 923 and int.. to yield $6.53 \%$, by
and Illinois Merchants International Acceptance Bank, Inc., and Illinois Merchants Trust Co.
$5,000,000$ "Gesfurel" (Germany) $6 \%$ sinking fund pold dehentures Harris, Forbes \& Co.
5,000,000 "AEG" General Electric Co. (Germany) $\begin{gathered}\text { (Ginkng fund debentures, at } 95 \\ \text { at int., to yield } 6.45 \% \text {. } 6 \text {. by }\end{gathered}$ sinking fund debentures, at 95 at int., to yield $6.45 \%$. by
the National City Co.
$5,000,000 \mathrm{~B}$


4,350,000
 at $01 /$ and int., to yiteld $7.29 \%$, by Guaranty Co. of N. Y.
4,000,000 K Koholyt Corp. $61 / \%$ sinking fund gold bonds due in 1943.
at $971 / 2$ and int., to yeleld $6.75 \%$, by A. G. Becker \& Co.
4,000,000 P Piedmont Hydro-Electric Co. of Italy $51 \% \%$ 1st mtge:
gold notes in the form of participation certificates, at $99 \%$ and int., to yield $5 \% \%$. by Blar \& Co., Inc., and Chase $3,500,000 \mathrm{Ea}$
orbes \& Co. and International Acceptance $6.75 \%$, by Harris,
2,000,000
Leipzig Trade Fair Corp. 1st mtze. 25--year, guar. sinking
fund $7 \%$ gold bonds at $983 /$ and int., to yield $7.12 \%$ by Brokaw \& OO. of Chicato: Toretign Tradid Securtides Co., Litd.,
New Yort, and Second Ward Securities Co., Milwwaukee. New Yoris, and Second Ward Securities Co., Milwaukee.
2,000,000
 ment' Trust.
1,100,000 Luneburg Power, Light \& Water Works, Ltd. (Germany)

550,000 Republic of Guatomala 8\% external loan gold bonds offere
privately by Schuyler, Earl $\&$ Co. and Ingails \& Snyder.
20,000 privately by Schuyler, Ear1 \& Oo. and Ingails \& Snyder.
 shares of stock of the par value of 50 Hangarian pengooe.
The shares were offered by Colvin \& Co. and Geo. H. Burr $\& \mathrm{CO}$.
Domestic financing during June was, as stated above, on an extensive scale. The most important was an offering of $\$ 185,000,000$ American Telephone \& Telegraph Co. capital stock. Stockholders of record June 1 were offered the right to subscribe for the stock at $\$ 100$ per sh. in the ratio of 1 new share for each 6 shs. held. An issue of $\$ 26$, 000,000 Federal Land Bank $4 \%$ bonds at $1001 /$ and interest by New York bankers was also among the offerings of the month. Among other issues offered were $\$ 12,000$,000 Strawbridge \& Clothier 1st mortgage $5 \%$ gold bonds and $\$ 10,000,000$ Colon Oil Corp. 10-yr. convertible 6\% gold debentures. The financing classified as to the nature of business and size of issues is shown below, the table including only issues for $\$ 5,000,000$ and above.

## industrial and miscellaneous.

$\$ 26,000.000$ Federal Land Bank $4 \%$ bonds due in 1958 and not red. Fyndicate headed by Alex. Brown \& Sons and Harris,
Forbes \& Co.
12.000,000


$10,000,000$ Colon Oil Corp. 10 year conv. $6 \%$ gold debentures at par
by Lee, Higginson $\&$ Co. and Hayden, Stone \& Co

$\$ 115,000$ shs. of common stork of the Internatoinal Printing Ink
Corp. at $\$ 43$ per sh. by Shilds $\&$ Co., Inc., and W. E. Hutton Corp. at $\$ 43$ per sh. by Shields \& Co., Inc., and W. E. Hutton
TO.
 stock (what wacr. div., yielding $6.03 \%$, by a sydnicate headed
ashare and acer
by Dillon, Red \& Co.
6,000,000 Container Corp. of America $15-9 \mathrm{yr}$. $5 \%$ pold debentures (with stock purchase warrantsy at 98, and and int. to yield
$5.14 \%$, by the National City Co., E. Hollins ©o. and Spencer Trask \& Co.
6,000,000 European Mortgage \& Investment Corp. 1st lien real
 and J. Herry Schroder Banking Corp.
Sherry-Netherland Hotel 1st mtge. $53 / \%$ sinking
$6,000,000$ Sherry-Netherland Hotel 1 1st mtge. $53 \% \%$ sinking fund gold bond certifs, series A. at $991 /$ and accr. int., by Manu-
facturers Trust Co.. S. W.' Straus \& Co., Inc., and Financial \& Industrial securities Corp.
5,500,000 Hammermill Paper Co. $6 \%$ cum. pref. stock of $\$ 100$ par value at par, by A. G. Becker \& Co. and Spencer, Kamerer
$\&$ Co. of Erie, Pa.
5,500,000 Lincoln Bldg. ${ }^{20-y r}$. $61 / 2$ sinking fund qold debentures, at 100, by Chase Securitios
Continental National Co.
5,400,000 General Rayon Co., Ltd., $20-\mathrm{yr} 6 \%$ gold debentures, series A. with 5 shares or common stock class A and ontion warrants at 99 and int. by Field, Glore \& Co., Blyth, witter
$5,000,000$ Diversified Investments, Inc, 30 -yr. $5 \%$ gold debentures,
series A, due in 1958 , at 95 and int. to yield $5.33 \%$, by Tele phone Bond \& Share Co., R. F. Devce \& Co., Inc., and pUBLIC UTILITY FINANCING.
$\$ 185,0 \mathrm{Jon}, 000$ Capital stock of American Telephone \& Telegraph Co. record June 11928 and in the patio of 1 new share for each
ber
$8.000,000$ Consolidatod Gas Utilities Co. 1st mtge, and collateral

Changes in dividend declarations during the month of June were very numerous. The following table gives the more important changes:
Aeolian, Weber Piano \& Pianola Co--Quar. div. on $7 \%$ pref. stock
defrred American Fork \& Hoe Co.-1\% extra in addition to regular quarterly
dividend of $11 / 2 \%$. American Pneumat
second preferred stock American Phoenix Cor.
American Piano Co.-Defers Anglo-American Co.-Defers div. on $7 \%$ preferred stock.
Anglo-American Oil Co., Ltd.-Total divs. for the year ended Dec. 31
1927 amounted to 2 s . 6 d . per share as compared with 4 s . per share for the same period in 1926 .
Atlantic Coast Fisheries Co.-Initial quar. div. of $\$ 1$ per sh. on common. Axton-Fisher Tobacco Co., Inc.-Initial div. of 80 c . per sh. on com. and $11 / 2 \%$ on pref.
Bankers Investment Trust of America.-Initial div. of 10c. per sh.
on common
Belgo-Canadi
Belgo-Canadian Paper Co., Ltd.-Quar. div. on common omitted.
Borg-Warner Corp.-Initial quar. div. of \$1 per share on common.
Calamba Sugar Estate.-Quar. div. increased from $11 / 2$ to $2 \%$.
Central Aguirre Sugar Co.-Extra div. of $10 \%$ in addition to the regu-
lar quar. div. of $75 \%$.
Central States Electric Corp.-Initial div of $2 / 2 \%$ on common
payable in stock.
Coleman Lamp \& Stove Co.-Initial div. on com. of $\$ 1$ per share.
Coleman Lamp \& Stove Co.-Initial div. on com. of $\$ 1$ per share.
Commonwealth Power Corp.-Quar. div. increased from $621 / 2 \mathrm{c}$. per
Commonwealth Power Corp.-Quar.
share to 75 c . per share.
Consolidated Lead \& Zinc Co.-Resumes divs. on the cla
class B stocks with a payment of 25 c . per share on each issue.
Corn Products Refining Co.-Extra of $2 \%$ in addition to the regular
quar. div. of $2 \%$ on the com. stk. The last previous extra was $3 \%$ quar. div. of $2 \%$ on the com. stk. The last previous extra was $3 \%$
paid in January 1928. Crucible Steel Co. of A
Detroit Motor Bus Co.- $10 \%$ stock dividend.
Devoe \& Raynolds Co.. Inc.-Extra of 20c. per sh. in addition to the
Devoe \& Raynoids Co. Inc.-Extra of 20 c . per sh. In addition to the
regular quar, div. of 60 c . per share.
Dominion Engineering Works, Ltd.-Quar. div. increased from 65c.
per share to 75 c . per share.
Electric Auto-Lite Corp.-Initial quar. div. of $\$ 1$ per sh. on the new
capital stock. This is equivalent to $\$ 10.40$ a sh. on the old stock which capital stock. This is equivalent to $\$ 10.40$ a sh. on the old stock which
is being exchanged for the new on the basis of $23-5$ shs. of new stock for each sh. of the old stock. The old common stock had been receiving $\$ 6$ per annum.
Empire Power Co.-Resumes divs. of partic. stock with payment of 50 c .
per sh. Last payment on this issue was 50 c . in October 1927. Franklin Capital Corp.-Initial semi-ann. div. of $21 / 2 \%$.
Franklin Mfg. Co.-Resumes divs. on com. stk. with a payment of 50 c Franklin Mf
per share.
Galesburg Coulter-Disc Co.-Extra div, of 25c, per sh. and a quar.
div. of $\$ 1$ per sh. Previousiy the co. paid quar. divs. of 80 c . per share. Hamilton-Brown Shoe Co.-Quar. div. on capital stock omitted.
Hartford Fire Insurance Co.-Extra of $\$ 2$ per sh. in addition to reg quar. div. of $\$ 5$ per share.
Hathaway Mfg. Co.-Quar div, omitted.
Hecla Mining Co.-Quar. div. reduced from 25c. per sh. to 15 c . per sh. Honolulu Consolidated Oil Co.-Extra 25c. per sh. in addition to reg
quar. div. of 50 c . per sh. Hupp, Miv. or 50 . per sh.
Intercontinental Rubber Co.-Div, divs. increased from $31 / 2$ to $5 \%$ Jamison Coal \& Coke Co.-Quar. div, increased stock omitted.
Lake Erie Bolt \& Nut Co.-Quar. div. increased from 25c. to 30c. per sh Lakey Foundry \& Machine Co.-20\% stock div. Extra div. of 30c.
per sh. in addition to the regular quar. div. of 30 c . per sh. Lambert Co.-Extra div. of 50c. per sh. in addition to reg. quar. div of $\$ 1.25$ per share.
Madison Square Garden Corp.-Quar. div. increased from 371/2c. per
share to 50 c . per share
Marlin-Rockwell Corp.-Extra div. of 50 c. per sh. in addition to the
reg. quar. div. of 50 c . per sh. In ihe last quarter the company paid
reg. quar. div. of 50 c . per sh. In ihe last quarter the company paid
25c. per share extra.
Maytag Co.-Iniital quar. div. of $371 / 2 \mathrm{c}$. per sh. on the new com. stk.
National Biscuit Co.-Extra of 50 c . per sh. on common
Neve Drug Stores, Inc. Inc.-Initial quar. div. of $621 / 2 \mathrm{c}$. per sh. on com Neve Drug Stores, Inc.-Initial quar. div. of 70c. per sh. on the conv
class A stock.
Newton Steel C
Nichols Copper Co.-Initial div. of \$1 per share.
Northeastern Power Corp.-Quar. div. on com.: increased from 15 c
Ner sharo to 255 . per sh.
Oil Well Supply Co.-Qua
Oil Well Supply Co.-Quar. div. on common omitted.

Philadelphia Co.-Extra cash div. of $\$ 1.50$ per sh. on com, in addition Philadelphia Co.-E the regular quar. div. of $\$ 1$ per share.
to
Postum Co., Inc.- $100 \%$ stock dividend.
Postum Co., Inc.- $100 \%$ stock
Rapid Electrotype Co.-Stack div. of $5 \%$ in addition to the reg. quar div. of $371 / \mathrm{c}$. per share.

Reliance Mfg. Co.-Extra of 15c. per sh. in addition to the reg. guar. Royal T
Royal Typewriter Co., Inc.-Extra of $\$ 1.50$ per sh. In addition to the
reaular semi-ann. div. of $\$ 1$ per share. St. Regis Paper Co.-Quar. div, on com. increased from 50 to 75 c . per sh Sayers \& Scoville Co.-Extra of $\$ 3.50$ per sh. in addition to regular quar. dayers. of $\$ 1.50$ per share.
divill Mfg. Co -
Scovill Mfg. Co.-Quar. div. increased from 60 to 75 c . per sh
Singer Mfg. Co.-Extra of $31 / 2 \%$ in addition to reg. quar. div. of $23 / 2 \%$. ${ }^{1 n}$ March 1928 an extra of $5 \%$ was paid. Smith Mills.-Initial quar. div. of 70 c . per sh. on class $A$ stock. Smith Mills.-Initial quar. div. of 70 c . per sh. on class A stock.
South Porto Rico Sugar Co.-Extra of 25 c . per sh. in addition to reg. South Porto Rico Sugar Co.-Extra of 25c. per sh. in addition to reg
quar. div. of 50 c . per sh. South West Pennsylvani
outh West Pennsylvania Pipe Lines.-
the usual quarterly dividend of $1 \%$.
Sparks Withington Co., Ltd.- $10 \%$ stock dividend.
Spiegel, May, Stern Co., Inc. Initial quar. divs. of 75 c . per sh. on the
com. stk. and $1.621 / 2$ per sh. on the $61 / 2 \%$ conv. pref. com. stk. and $01.621 / 2$ per sh. on the $61 / 2 \%$ conv. pref. Sylvestre Oil Co., Inc.- $300 \%$ stock dividend.
Toddy Corp.-Initial quar. div. of 50 c . per sh, on the class $A$ stock. Union Twist Drill Co.-Resumes divs. with payment of 25c. per sh. on
com. The last payment on this issue was $31 / 4 \mathrm{c}$. per sh. on Mar. 311921 . Universal Pipe \& Radiator Co.-Omits common dividend
United States Electric Light \& Power Shares, Inc.-Quar. divs. on United States Electric Light ac Prom $\$ 0.4932$ to $\$ 0.5883$ per share. United States Fire Insurance Co.- $100 \%$ stock dividend. Watson Co. (John Warren).-Quar. div. omitted.
Western Electric Co., Inc.-Quar. div. increased from 50c. to 75c. per sh. Westmoreland Coal Co.-Quar. dir. reduced from $2 \%$ to $1 \%$.
Willys-Overland Co.-Resumes div. on com. stock with a payment of
30c. per sh. This is the first disbursement on the com. stock since 30c. per sh . This is the first disbursement on the com
Nov. 1920 when a div. of 25 c . per share was paid.

## THE STOCK MARKET DURING JUNE 1928.

The stock market suffered renewed collapse during June. The break was far more severe than that experienced dur ing May and from which partial recovery occurred before the close of that month. The downward sweep of prices was of such tremendous proportions and of such overwhelming nature that it assumed the character of a veritable crash, during which the whole price structure collapsed. As always happens on such occasions, the crash came suddenly and in a way wholly unlooked for, especially on the part of the outside speculative world, who had for a long period seen stock values whirled up in such a dazzling fashion as to encourage the notion that there was no limit to which prices might not be carried. After the recovery at the close of May, prices resumed a downward trend during the early part of June. An exception to this statement should perhaps be made with reference to the dealings on Saturday, June 2, when the novelty of once more having a Saturday session (the Stock Exchange having been closed the four Saturdays preceding to enable brokers to cope with the immense mass of bookkeeping and accounting work that had accumulated, growing out of the enormous volume of trading that had been done on the Stock Exchange), seemed to infuse a spirit of enthusiasm into the dealings and the market as a consequence displayed considerable firmness and strength. This was seen to be wholly illusory the following Monday, June 4 , when weak ness again developed all around, the advance in the call loan rate on the Stock Exchange to $7 \%$ furnishing a new occasion for a drive against the market. Somewhat of an upward reaction occurred on Tuesday, June 5, with the drop back in the call loan rate on the Exchange to $6 \frac{1}{2} \%$, but with the renewal of bear pressure very extensive liqui dation and drastic declines in prices were brought about the remaining days of the week. Support to values appeared to be completely lacking for the time being, the market apparently being left largely to itself. It looked as if the large financial interests who had been promoting the speculation for a rise for so long felt that they were having too much company, now that the speculative mania had reached the proportions of a craze, and were not averse to seeing weakly held bull accounts shaken out. At all events, the market was very much depressed and liquidation on a very large scale took place. Additional expansion of over $\$ 93$,000,000 in borrowing on Stock Exchange account in the weekly return of the Federal Reserve Banks, issued after the close of the Thursday session on June 7 raising the total of brokers' loans to a new high record in all time, was not calculated to promote confidence in the speculative situa tion and served to accentuate the downward movement of prices.
It was not, however, until the following Monday and Tuesday (June 11 and 12) that real trouble occurred and prices went smashing all around. The collapse which then came had long seemed inevitable, and the wonder was that the rise in prices had persisted so long. The speculation was perhaps the most daring ever witnessed in the entire his tory of the country. The craze, too, had extended to all parts of the country and to all classes of the population, public participation having unquestionably been larger and wider than ever before known. All sense of proportion was lost, all past experience disregarded and all the old standards consigned to limbo, it being urged, forsooth, that we were living in a new world and a new. age, where old standards were useless, the idea entertained evidently being that in this blessed country wealth was being created over night. The speculative frenzy had its origin in easy money and easy credit, backed by an apparently inexhaustible reser-
voir of Reserve credit and capped by that final act in the summer and autumn of 1927 on the part of the Reserve banks in reducing their rate of rediscount to $31 / 2 \%$ and thrusting out several hundred million dollars of Reserve credit through huge purchases of U. S. Government bonds. The result of this last step, when its full influence developed, was that the speculation passed all bounds and became charged with greater and graver menace with each succeeding day. That this is not an exaggerated view appears from the frank admission by Adolph 0 . Miller, one of the most respected members of the Federal Reserve Board, in an article written by him for the Jubilee Number of "The Statist" of London, in which he says: "The American stock market on that occasion took advantage of the Federal Reserve's policy of cheap and easy money. The volume of credit involved in speculative loans grew rapidly, and in the early part of the year 1928 attained such magnitude as to awaken widespread concern in the United States and to place the Federal Reserve in a position of uncomfortable responsibility." To this Mr. Miller added the further remark that "this recent experience suggests the hazard to which a policy of cheap and easy money is always exposed in the United States."

During 1928 the Reserve authorities undertook to check the speculative frenzy and to undo the damage their ill advised policy had done. They now began to sell the Government bonds which they had acquired on such a huge scale during the last half of 1927, with the idea of withdrawing from the market the funds supplied to it with such prodigality during the period referred to, and they also advanced their rates of rediscount, first to $4 \%$ and then to $41 / 2 \%$. But all to no avail. Between Jan. 41928 and June 61928 the twelve Reserve institutions reduced their holdings of U. S. Government securities from $\$ 627,403,000$ to $\$ 210,032,000$; that is, they threw $\$ 417,000,000$ of Government obligations on the market in the space of five months. But no withdrawal of funds from the market resulted, inasmuch as the member banks who purchased the bonds from the Reserve institutions took them back again to the Reserve banks and borrowed upon them. The one effect of the sales was completely to demoralize the Government bond market, all the different issues of Government bonds having declined $2 @ 3 \%$, in the period of five months referred to. Stock Exchange speculation went serenely on. Brokers' loans kept steadily rising (the grand total of these loans according to the monthly compilation of the Stock Exchange itself having advanced during March, April and May almost a billion dollars, the total for May 311928 being reported at $\$ 5,274,046,281$, as against $\$ 4,322,578,914$ on Feb. 29 1928) and member bank borrowings at the Federal Reserve institutions having expanded in an equally striking way, as indicated by the fact that the discount holdings of the twelve Reserve institutions on June 13 were reported at $\$ 1,042,858,000$ as against only $\$ 385,224,000$ Jan. 25. The Federal Reserve, by its policy, had started the fire, and now found it impossible to check it or quench it.

But the end of the frenzy was bound to come. It did come on June 11 and June 12 and it came with appalling force and swiftness. One of the most objectionable aspects of the speculative mania was that it finally extended to bank shares and insurance shares, which ought always to remain free from the speculator's touch. And the source of the June collapse came from that quarter and it came from out on the Pacific Coast, where a gigantic speculation in Bank of Italy stock and its allied and auxiliary institutions -the most conspicuous of these being Bancitaly Corporation shares-had been going on for a long time. Some of the heads of the Bank of Italy had issued warnings from time to time against the speculation, saying that the figures to which the prices of their different stocks had been carried were not justified, but they did nothing to remove the stocks from the speculative arena-as some of the banks of this city had done when their shares were likewise being made the object of speculative manipulation on the New York Stock Exchange and they had them stricken from the Stock Exchange list. At the same time the Bank of Italy people kept featuring the fact that their various operations had been attended with great success and they even issued statements to show what tremendous profits had accrued to the original investors in the shares who had persisted in their ownership through all the various changes and distributions. Not alone that, but they extended their field of operations so as to include the acquisition of several banks in this city -all of which was captivating and dazzling, and accordingly the speculators in the shares remained undeterred.
But all of a sudden on Monday, June 11, the bottom dropped out. It appears that some borrowing had been found possible on the shares even at the inordinate figures to which they had risen, but now for some reason borrowing was denied, and the whole structure collapsed. As an indication of the extent of the collapse we may quote from a telegraphic dispatch from San Francisco published in the New York "Herald Tribune" on Tuesday, June 12, as follows:
"Blue Monday," a term which will probably be applied to June 111928 in California stock market history, saw the greatest break that ever took place in Western stock prices. For the first time the world-wide followers of the Giannini issues saw values melt away in shares which have ever moved upward. An amazed public, which crowded every brokerage house
to capacity, saw Bank of Italy break 100 points, Bancitaly drop 86 points, Bank of America descend 120 points, and United Security 80 points.
As these stocks were dumped on the market other bank and industrial shares were likewise heavily liquidated. After the selling wave had forced prices down to undreamed of levels, there came a fair rcovery which lifted prices from their lows, but left them still far under Saturday's close.

Bank of Italy Saturday had closed at $284 \%$. Yesterday's break carried it down to 125 before the afternoon buying carried it back to a 212 close. Bancitaly Corporation, which was 195 Saturday, came down to 109 before it moved up to close at 153 .
Bank of America piunged down to 150, a loss of 120 points from Saturday's close, before moving back to close at 207. United Security, the other Giannini Issue, quoted at 245 Saturday, dropped to 165. It closed at 200. Other bank shares suffered under the heavy selling that developed. American Company, which a short time ago was
closed Saturday at $182 / 2$, was carried down to 140 . The stock gained closed Saturday at $1821 / 2$, was carri
back $261 / 2$ points to close at $1661 / 2$.
On the New York Curb Market, where Bancitaly stock has long been a speculative specialty, the situation was a close parallel to that here described. Bancitaly stock opened on Monday, June 11, at $1851 / 8$, against 200 at the close on Saturday, and dropped to 138, and on Tuesday dropped still lower to 110. Later in the month it 'went still lower, touching $993 / 4$. Both on the Stock Exchange and in the Curb Market violent declines in prices occurred all around. These, coming after the big liquidation and drastic declines in prices which took place on the Stock Exchange day after day the previous week, served completely to unsettle confidence and occasioned general demoralization. But the break on Monday, June 11, was hardly a circumstance to the utter collapse which came on Tuesday, June 12. Then the bottom almost completely dropped out. Reams of stock were thrown on the market from all quarters, and the day's transactions for the first time ran in excess of five million shares, the aggregate turnover reaching $5,052,790$ shares. In the Curb Market the sales reached $1,329,000$ shares.

The biggest declines of course occurred in the shares which previously had had such spectacular advances, the airplane stocks holding a foremost place in that respect. Curtiss Aeroplane and Mot., which had sold at $1315 / 8$ June 1 and as high as $1923 / 4$ May 16, tumbled to 90 June 12; Wright Aeronautic, which had sold at $1881 / 2$ June 6 and at 245 May 16, got down to 142 June 12 and dropped still lower to 126 June 19; Radio Corporation of America, which had attained a new high for the year on June 2 at 224, dropped to $1661 / 2$ June 12 and on June 19 declined still further to $1521 / 4$, while General Motors shares tumbled from 202 June 4 and 210 May 7 to 175 June 12 and to $1691 / 8$ June 19. General Electric fell from 164 June 2 to 143 June 12 and to $141 \%$ June 19 ; Allied Chemical \& Dye, after attaining a new high for the year at $1821 / 8$ June 6, fell to 164 June 12 and to 1621/8 June 19; American International Corporation, which had sold at $1207 / 8$ June 1 and 125 May 17, dropped to $901 / 4$ June 12 and to $861 / 8$ June 19; International Tel. \& Tel., which attained a new high for the year at $197 \%$ June 2, got down to 163 on June 12 and 1621/2 June 19; American Tel. \& Tel. declined from $190 \% / 4$ June 1 to 173 $1 / 4$ June 11; International Harvester, after making a new high for the year June 4 at 290 , dropped to $2511 / 8$ June 12 and to 248 June 19; Case Threshing Machine, which had made a new high for the year at 334 June 4, touched 281 June 12 and 280 June 19, but in this case there was a new upward movement the latter part of the month which carried the stock to 350 June 28. Consolidated Gas in New York, which on June 1 sold at 158\%/8 and on May 7 had sold at 170 $1 / 4$, fell to 138 on June 12. In these illustrations we have cited especially striking cases, but scores of other instances of huge drops in values could be mentioned hardly less conspicuous than these.
After the crash on June 11 and June 12 good-sized rallies occurred on June 13 and on June 14, but on June 15 the market again became heavy and weak. On Monday, June 18, and Tuesday, June 19, the market had a new weak spell owing to a further drastic decline in Bancitaly shares in the curb market, the result of liquidation for account of California speculators. This had a depressing effect all around and lower figures were then recorded in the case of many speculative specialties than during the crash on June 11 and June 12, as will have already been noted from the prices mentioned as illustrations further above. At the half-day session on Saturday, June 23, some further weakness developed owing to a renewed break in Bancitaly shares in the Curb Market, but after that the trend of values was steadily upward day by day until the close of the month. The recovery was the more noteworthy inasmuch as it occurred in face of a continuance of high money rates, call loans on the Stock Exchange on Friday, June 29, touching $8 \%$-showing, what was known before, that high money rates are not necessarily a deterrent to Stock maschange speculation. At this time some of the pools in the high price specialties had resumed operations and were apparently having no difficulty in obtaining all the money needed for the purpose. The last 10 days of the month the railroad shares were often taken in hand in an effort to revive the speculation for higher prices and it never appeared difficult to advance them, no pressure on these shares being in evidence notwithstanding May returns of earnings of the roads, which came to hand the latter part of the month, did not make a very good showing except in some special cases, though heavy reductions in expenses
served to bring improved figures of net earnings in not a few instances. Some of the railroad shares suffered severely with the rest of the Stock Exchange list in the crash on June 11 and June 12 but quickly rebounded and on the whole revealed great underlying strength. The same is true of the copper shares some of which even established new high records for the year the latter part of the month, and some of the oil shares also gave a good account of themselves. On the other hand, the rubber stocks were persistently weak features and so in a measure were the sugar stocks. In the recoveries established the latter part of the month some portions of the losses sustained in the crash on June 11 and June 12 were recovered, the amount varying greatly, of course. In the following table we have brought together some of the more conspicuous instances of wide fluctuations during the month. In this we show not the range for June alone, but for May and June combined, since the market broke badly in both months. We also compare the price June 30 with the opening price May 1 -from all of which an idea can be gained of the extent of the collapse and also of the extent of the recovery. In a number of cases prices June 30 are actually higher than the opening prices May 1, which is interesting as showing that it was the further huge advance which occurred early in May that paved the way for the subsequent collapse.

|  | Opening <br> Price <br> May 1. | Closing June 30. | Range for the Months of May and June. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | Hioh. |
| Abithl Power \& Pap | 81 Sale | 615/3 Sa | 57 | ne | 83 |  |
| Allied Chemical \& Dy | 16214 Sale | 171 Sale | 160 | May 28 | 182\% | June 6 |
| American Can | 831/8 Sale | 873/2 Sale | 78\% | June 19 | 95\% | May 14 |
| American Mach \& Fo | 158164 | 142 Sale | 12915 | June 19 | 169 | May 11 |
| American International | 911/2 Sale | 199 Sale | 861/ | June 19 | 125 | May 17 |
| Amer Smelt \& Refining | 1883\% Sale | 1915/6 Sale | 1831 | June 19 | 2031/4 |  |
| Amer Telep \& Teleg | 188 Sale | 175\% Sal | 173 | June 11 | 211 | May 17 |
| Baldwin Locomotive | 264 Sale | 245255 | 235 | June 11 | 275 | June 13 |
| Case Threshi | 2951/2 Sale | 338340 |  | June 19 | 350 | June 28 |
| Chrysler | 711/8 Sale | $743 / 4$ Sale | 635/8 | June 19 | 881/2 | May 29 |
| Commercla | $1703 / 1 / 3$ Sale | $150 \quad 1503 / 8$ | $1371 / 8$ | June 19 | 176 | May 1 |
| Consolidated Gas | 1651/4 Sale | $1527 / 8$ Sale | 138 | June 12 | 170 | May |
| Curtiss Aeroplane | 993\% Sale | 1017\% Sale | 90 | June 12 | 192 | \% 16 |
| Dodge Bros class A | 19\% Sale | 14 Sale | 12 | June 11 | 21 | May 16 |
| Electric Auto Lite | 187 Sale |  | 165 | June 19 | 219 | Moy 10 |
| Fldelity Phenix Fir | 90 Sale | 80 |  | June 12 | 941/2 | May 16 |
| General Asphalt. | 923/ Sale | 757/8 Sale |  | June 12 |  | May |
| General Electri | 1631/8: Sale | 1521/2 Sale | 141 | June 19 | 174 | May |
| General Motor | 189 \% Sale | 190 Sale | 169 | June 19 | 210 | May |
| General Refractorie | 641/2 Sale | 53 Sale | 45 | June 13 | 651/4 |  |
| General Railway Sign | 93. Sale | 941/2 Sale | 84 | June 20 |  | June |
| Greene Cananea Copp | 120\% Sale | 1041/5: Sale | 893/3 | June 19 |  |  |
| Houston Oil | 154 Sale | 1381/2 Sale | 119 | June 19 | 157 |  |
| Hudson | 87 Sale | 821/2 Sale | 77 | June 19 | 95 | May 16 |
| Hupd Motor | 51/4 Sale | 58 Sale | 51 | May 1 | 65 | June 2 |
| Internat Com | 497\% Sale | 61 Sale | 491/3 | May | 72\% | June |
| Internat Harvester | 2511/2 Sale | 266 Sale | 248 | June 19 | 290 | June |
| Internat Telep \& Tel | 1641/3 Sale | 170 Sale |  |  |  |  |
| Manhattan Elec Supy | 521/4 Sale | 573/ Sale |  | June 12 |  |  |
| Montgomery Ward | 140 Sale | 150 Sale | 137 | June 19 |  | May 14 |
| Murray Body | 361/8 Sale | 44 Sale |  | May 2 |  | June 1 |
| Nat'l Distllers Prod | 38\%\% Sale | 361/2 Sale |  | June 12 | 45 | May 11 |
| Radio Corp. | 179\%/ Sale | 185\% Sale | 1521/4 | June 19 | 224 | June |
| Rossia Insura | 2141/2 Sale | $165 \quad 167$ | 145 | June 13 |  | May |
| Sears, Roebuck | 100\% Sale | 1081/8 Sale |  | June 12 | 1121 | June |
| Stromberg-Carb | 60\% Sale | 53 Sale |  | June 13 |  | June |
| Studebaker | 66\% Sale | 68 Sale |  | June 12 | 823 | May 25 |
| U S Cast Iron Plp | 267 Sale | 2451/2 Sale | 2301 | June 12 | 274 | June |
| U S Steel | $1461 /$ Sale | 1371/3 Sale | 132 | June 25 | 150 | May 11 |
| Universal Leaf Tobacco. | 797\% Sale | $65^{65}$ |  | June 13 |  | May 7 |
| Universal Pipe \& Radiator. | 243\% Sale | 18 Sale |  | June 12 |  | June |
| Ward Baking "A" | 103108 | $96 \quad 97$ | 93 | June 14 | 110 | May 11 |
| Wright Aeropla | 149 'Sale | 146 Sale | 126 | June 19 | 245 | May 16 |
| Bank of Come | 685 Sale | 625640 | 590 | June |  |  |
| Bank of Man | 680 Sale | $755 \quad 775$ | 678 | May 2 | 940 | May 28 |
| Corn Exchange Bank | 715 Sale | 640660 | 640 | June 27 | 753 |  |
| Equitable Trust Co of $\mathrm{N} \mathbf{Y}$. | 510 | 478 Sale | 450 | June 25 | 99 | May |
| National Park Bank. |  |  | 00 | June 23 | 1980 | May 16 |

The volume of business on the Stock Exchange aggregated 63,886,110 shares, decidedly the largest for that month on record. Bond prices were substantially lower volume of business on the stock exchange.

Btock saleo- No. of shares
Bond sales (par
Rallroad \& miscell.
nited States Govt....

| Total bond sales | $\begin{array}{l}23,8748,000 \\ 67,406,500\end{array}$ |
| :--- | :--- |

Jan. 1 to June 30 -
Raliroad \& miscell 1,1275150 1 8




## U. S. TREASURY'S JUNE FINANCING.

The United States Treasury on June 5 announced its June program of financing, and its distinctive feature was the high rates of interest the Government was now obliged to tions at par for two series of Treasury certificates of indebtedness, both dated and bearing interest from June 15. The rate of interest in the first series, running for 6 months and payable on Dec. 151928 , was $4 \%$ per annum, and the rate in the second series, running for 9 months and falling due March 151929 , was $37 / 8 \%$ per annum. The amount offered in each series was $\$ 200,000,000$ "or thereabouts." At the time of the previous March financing the rate of interest was $31 / 4 \%$ on the 9 months issue of certificates for $\$ 200,000,000$ and $3 \%$ on the issue running for a year for $\$ 360,000,000$ The previous December the Treasury offered $\$ 250,000,000$ of certificates of indebtedness running for a year at $31 / 4 \%$ interest, and the previous November it offered $\$ 400,000,000$ of 7 months certificates at $31 / 8 \%$; these latter
certificates, known as Series TJ-1928 maturing June 15 1928, it was now announced would be accepted at par in payment for any certificates of the two new series, and it was further announced that subscriptions for which payment was tendered in such certificates would be allotted in full up to the amount of the respective offerings. The higher rates in the new offering of certificates were in part the result of the tightening condition of the money market, though at the time of the offering money rates had not yet reached the extreme figures recorded the latter part of the month. But advance in the cost of borrowing by the Treas ury also followed, and perhaps in much more notable degree from the complete demoralization of the Government bond market caused by the prodigious sales of United States Gov ernment obligations which the Federal Reserve Banks had been making since the beginning of the year. On Jan. 4 1928 the twelve Reserve institutions reported aggregate holdings of United States Government securities in amount of $\$ 627,408,000$. On the other hand the statement of the Reserve Board for June 6 (the day after the new offering of certificates) showed total holdings of United States Gov ernment securities by the twelve Reserve banks of only $\$ 210,032,000$. Thus over $\$ 417,000,000$ of Government obliga tions were thrown on the market in the space of five months
The very large holdings of Government obligations which the Reserve Banks sold had been acquired the latter part of 1927 in pursuance of the policy of the Reserve Board to make the money market easy in this country so as to facili tate the acquisition of gold by European countries, and more particularly France and Great Britain in the carrying out of their schemes for the placing of their monetary units on an enduring basis, the plan in the British case being to bring about an amalgamation of the currency note issues emitted during the war with Bank of England notes (this step was not taken until May 1928), and the objective in the case of France being the stabilization of the French franc, the definite accomplishment of which latter did not occur until the very month we are now reviewing. In pursuit of this same policy the Federal Reserve Banks had also during the summer of 1927 reduced their rate of redis count from $4 \%$ to $31 / 2 \%$, and the Federal Reserve Bank of Chicago had even been compelled to reduce its rate to $31 / 2 \%$ in opposition to and against the expressed wishes of its Board of Directors, who put the lower rate into effect only when peremptorily ordered to do so by the Federal Reserve Board-action which gave rise to such acrimonious discus sions and such vehement denunciation in many quarters at the time.
In the spring of 1927, that is on May 11, the twelve Re serve Banks showed holdings of United States Government securities of only $\$ 253,896,000$. And from this the increase to $\$ 627,403,000$ on Jan. 41928 occurred. At one time toward the close of 1927 an even larger holding of United States Government securities was shown, the amount for Nov. 16 1927 having been reported at no less than $\$ 704,794,000$, but that was due to the purchase of $\$ 164,500,000$ of temporary certificates of indebtedness from the United States Govern ment in carrying through its financing for the redemption of the remainder of the Second Liberty Loan; $\$ 84,000,000$ of these temporary certificates were taken up by the Gov ernment the very next week, and the rest the following week. From $\$ 627,403,000$ on Jan. 41928 these holdings of Government obligations were reduced to $\$ 210,032,000$ on June 6 1928, as already shown, and the result of this disposal of $\$ 417,000,000$ of Government obligations in the mar ket was what might have been expected. Prices of all the different issues moved to much lower levels. As illustra tions, the Fourth Liberty Loan $41 / 4 \mathrm{~s}$, which on Jan. 7 had sold at 104, commanded only $10127 / 32$ on June 8 ; the Treas ury $39 / 4$ s of $1946-56$, which ha dtouched $10810 / 32$ Jan. 7 closed June 8 at $10512 / 32$; the Treasury $3 \frac{1}{8}$ s of $1943-47$ which sold Jan. 7 at $10310 / 32$, closed June 8 at $10111 / 32$ and the Treasury 4 s of $1944-54$, which commanded $11112 / 32$ Jani 7, closed June 8 at 108 8/32.
The closing of the subscription books for the new offerings of certificates was announced at the close of business on June 7 , and subsequently it was reported that total subscrip tions of $\$ 992,363,500 \mathrm{had}$ been received for the two issues of certificates. The total amount of certificates allotted was $\$ 428,148,000$. Of the amount allotted, $\$ 134,833,000$ represented allotments on subscriptions for which Treasury certificates maturing June 151928 were tendered in payment. All such exchange subscriptions were allotted in full, in accordance with previous announcement, while allotments on other subscriptions were made on a graduated scale. The subscriptions to the $4 \%$ Treasury certificates maturing Dec. 151928 reached $\$ 738,266,000$, while the allotments of these certificates were only $\$ 216,381,500$. On the other hand, subscriptions to the $37 / 8 \%$ certificates due March 151929 were no more than $\$ 254,097,500$, the allot ments in that case being $\$ 211,766,500$. The total allotment for both series was $\$ 428,148,000$.
United States Treasury's financing on June 15 was o large dimensions, the same as at other quarterly periods The total turnover reached in the neighborhood of $\$ 1,500$, 000,000 . The Treasury paid off $\$ 400,051,200$ of Treasury certificates maturing June 15. It alloted $\$ 428,148,000$, as we
have seen, on the new offerings of certificates. The first
installment of the income taxes, due June 15, reached $\$ 458,102,633$. Besides this, Government interest payments called for $\$ 66,000,000$, and the U. S. Treasury paid off, as noted below, $\$ 77,000,000$ of Third Liberty Loan bonds. Payments aggregating $\$ 90,757,665$ were also received by the United States Treasury on June 15 from foreign governments on account of their war indebtedness to the United States. The payments represented semi-annual transfers by 13 governments-Great Britain, France, Italy, Belgium, Czechoslovakia, Esthonia, Finland, Hrance, Italy, Belgium, Czechoslovakia, Esthonia, Finland, Slavia. The largest payment was by Great Britain, this aggregating $\$ 67,200,000$ on account of principal and interest due from that country. Under the debt agreement with Great Britain the debtor country has the option of paying its installments either in cash or in securities of the United States Government, and it appears that the decline in United States Government bonds, to which reference has been made above, was of advantage to the United Kingdom as the whole amount of the payment except the trifling sum of 37c. was made in United States $31 / 2 \%$ Treasury notes, series "A" 1930-32. These notes reached a low point of 99 and considerable sales took place, it is understood, at 991/8@991/4. And the British Government, therefore, was enabled to buy these United States obligations at a discount, which it accordingly did. The face amount of Treasury notes turned over on behalf of the British government was $\$ 66,617,100$, and as they carried $\$ 582,899.63$ of accrued interest, the cash adjustment necessary to make the payment of $\$ 67,200,000$ was just 37 c.
An unfortunate feature connected with the higher interest rates that the United States Government had to pay on its new offering of Treasury certificates was that the United States Government had some large financing to do in making provision for the redemption of the Third Liberty Loan the coming Sept. 15. There were on May $31 \$ 1,328,881,750$ of these Third Liberty Loan bonds still outstanding. Secretary Mellon, when announcing the new offering of Treasury certificates, let it be known at the same time that at an early date he would invite tenders of these Third Liberty Loan bonds "for purchase by the Treasury on account of surplus money." Official invitation for the tender of the bonds came on June 10, when the Secretary announced that he had authorized the Federal Reserve Banks to purchase at $1002 / 32$ and accrued interest, at the option of holders, upfo $\$ 125,000,000$, or thereabouts, face amount of these Third Liberty $41 / 4 \mathrm{~s}$ maturing Sept. 15 1928. The offer was to remain open only until the close of business on June 19, or on such earlier date as the full amount to be bought should have been tendered. This constituted the second step taken during 1928 toward providing for the redemption of the Third Liberty Loan issue. In January an issue of $31 / 2 \%$ Treasury notes, dated and bearing interest Jan. 16 1928, and due Dec. 15 1932, but redeemable at the option of the United States at par on and after Dec. 15 1930, was offered in exchange for the Third Liberty Loan bonds. The bonds were at the time selling at a slight premium of $23 / 32$, or 75 c. on each $\$ 100$, but the Treasury adopted the expedient of offering to pay interest in full until March 15, on the Third Liberty Bonds tendered in exchange, while the notes, being dated Jan. 16, carried interest from that date; $\$ 603$,626,650 bonds were offered in exchange for these new Treasury notes.

Under its offer of June 10, inviting tenders of Third Liberty bonds to an aggregate of $\$ 125,000,000$ for purchase by the Government, the Treasury received altogether tenders of approximately $\$ 75,000,000$ of bonds. On June 21 Secretary Mellon gave notice that while the privilege of tendering the bonds for sale had formally expired on June 19, in accordance with previous announcement, the Federal Reserve Banks had on that day been authorized to continue purchasing at $1002 / 32$ and accrued interest to date of payment (the original figure), until further notice.

## THE MONEY MARKET DURING JUNE 1928.

The tension in the money market became still more pronounced during June, and the strain found reflection in all branches of the market-in the time loan division as well as in the call loan branch, and also in the case of mercantile paper and likewise in the acceptance market. Rates on security loans advanced to the highest figures recorded since June 1921. Brokers' loans on the Stock Exchange showed further expansion, to a new high total in all time, in the return for June 6, but lowing the break experienced in May), with further great liquidation in speculative accounts, and further huge declines in prices, very substantial reductions in the totals of these loans occurred in the last three weeks of the month. Aside from the contraction in the loan item occasioned by the liquidation on the Stock Exchange, the break in the market seemed to have the effect of opening the eyes of the banks and banking institutions to the unstable character of the whole speculation in the security markets at the inordinately high level to which values had been carried, with the result that very extensive calling of loans took place day after day all through the month. This shifting of loans, with the necessity it imposed of scurrying around to obtain
new loans, in itself played an important part in the further sharp rise in money rates which occurred during the month. Rumor had it that important financial interests, realizing the menace involved in the huge borrowing on speculative account that had been going on, were determined that there should be further drastic reduction in borrowing of that description. Then, also, it was common comment that the banks were indulging in window dressing-were expecting the usual June 30 call of condition from the Comptrolle of the Currency, and being desirous of making a good showing in the expected statement for that date, were calling loans and readjusting their affairs in preparation for the expected event. At the middle of the month United States Treasury financing, as already indicated, was on an exten sive scale, and played its part in adding to the monetary tension. At the close of the month the banks had to make preparations for the 1st of July interest and dividend disbursements, always among the very heaviest of the year and this served further to increase the prevailing tension, and this served further to increase the prevailing tension; accordingly money rates all around were at the very highest figures in the closing days of the month.
As far as the rate for call loan accommodation is concerned, that never was lower at any time during the month than $51 / 2 \%$, and even that figure prevailed only when the high rates prevalent attracted supplies from the outside, that is, from the interior of the country and from Canada, the effect of which was to bring a temporary downward reaction in the charge for accommodation. But supplies of funds were never in excess of the demand, except temporarily, and accordingly after each downward dip there was an upward rebound to higher figures than before. In May the call loan rate on the Stock Exchange went above $6 \%$ on the 28 th, a high of $61 / 2$ being recorded on that day, but the rate on May 31 was back to $6 \%$. On Friday, June 1, a high of $61 / 2 \%$ was reached and the following Monday, June 4, the rate got up to 7. Then some easing up occurred, and the rate by the middle of the month was down to $5 \frac{1}{2} \%$. By June 19 the rate was back to $6 \frac{1}{2} \%$; on June 26 a high of $7 \%$ was touched, and on June 27 and June 28 the rate got up to $7 \frac{1}{2} \%$, while on Friday, June 29, when loans carried over to Monday, July 2, the extreme figure of $8 \%$ was recorded-a rate not reached since June 2 1921-a period of over seven years.
The course of the renewal rate during the month will afford a good idea of the course of the call loan market generally in June. On Friday, June 1, and again on Monday; June 4, the renewal rate each day was $6 \%$; on June 5 and June 6 the renewal charge each day was $61 / 2 \%$; on June 7 there was a return to $6 \%$, while on June 8 there was a drop to $51 / 2 \%$. The rate was again $51 / 2 \%$ on Monday, June 11. Then came a return to $6 \%$ on June 12, and the same rate was maintained for renewals on June 13 and June 14. From June 15 to June 19 the renewal charge once more was back to $51 / 2 \%$, but on June 20 there came an adviance to $6 \%$, and on June 21 an advance to $6 \frac{1}{2} \%$, which latter remained the rate until June 27, when the renewal charge was marked up to $7 \%$, followed by a further advance to $71 / 2 \%$ on June 28, which latter also remained the rate on Friday, June 29, though in the afternoon of that day, as already stated, the rate on new loans rose to $8 \%$.
In the time loan division of the market, which always affords a better idea of underlying conditions in the money market, the trend was pretty generally upward, with only occasional deviation to slightly lower figures. At the end of May, it may be recalled, time loans were quoted at $51 / 2 @ 55 \%$ for all dates of maturities from 30 days to 6 months. On Friday, June 1, the single rate of $55 / 8 \%$ was quoted for all dates, being the highest time loan rate since September 1923. On Monday, June 4, the quotation for all maturities was $51 / 205 \% \%$, but on June 5 there was an advance to $5 \%$ @ $5 / 4 \%$, and on June 7 a further rise to $53 / 4$ flat, with a further increase on Friday, June 8, to $53 / 40 \%$ for all maturities. On Monday, June 11, the single figure of $5 \frac{3}{4} \%$ was quoted and that remained the rate until Friday, June 15, when there was a decline to $55 \%(3) / 4 \%$. On Monday, June 18, and on June 19 and June 20, there was a return to the single rate of $53 / 4 \%$. On June 21 there was an advance to $53 / 4 @ 5 \% / 8 \%$ for all maturities, while on Friday, June 22, the 30 -day rate went to $6 \%$, with all other maturities quoted at $53 / 4 \%$. On Monday, June 25, the quotation for all maturities was $53 / 405 \% \%$. On June 26 there was again an advance to $5 \% / 86 \%$ for the shorter maturities ( 30,60 and 90 days), but with the longer maturities still quoted at $53 / 4 @ 57 / 8 \%$. On June 27 the single rate of $6 \%$ was quoted for the shorter maturities. On June 28 the rate for the shorter maturities was again $57 / 8 @ 6 \%$, while on Friday, June 29 (the last loaning day of the month on the Stock Exchange), 30- and 60 -day loans were quoted at $57 / 8 @ 6 \%$, and other maturities at $53 / 4 @ 57 / 8$.
Rates for commercial paper also moved upward (on the average $1 / 4$ of $1 \%$ ), and on June 29 names of choice character maturing in 4 to 6 months were quoted at $43 / 4 @ 5 \%$.
For names less well-known the quotation was $5 @ 51 / 4 \%$, and for New England Mill paper $5 \%$. Rates for banks and bankers' acceptances were advanced on June $201 / / \mathrm{of} 1 \%$ for 60 - and 90 -day bills, but otherwise remained unchanged during the month, and the posted rates of the American

Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve Banks June 29 were $41 / 8 \%$ bid and $4 \%$ asked for bills running 30 days; $414 \%$ bid and $41 / 8 \%$ asked for bills running 60 days, 90 days and 120 days, and $43 / 8 \%$ bid and $41 / 4 \%$ asked for 150 and 180 days. For call loans against bankers' acceptances the posted rate of the Acceptance Council was continued unchanged at $5 \%$ until June 27 , when there was a jump to $61 \frac{1}{2} \%$, followed by a further advance to $7 \%$ on 'June 28.

The two remaining Federal Reserve Banks which had not previously advanced rate of rediscount from $4 \%$ to $41 / 2 \%$ did so at the beginning of June, making the higher rate uniform at all the twelve Reserve institutions. The Federal Reserve Bank of Kansas City and the Federal Reserve Bank of San Francisco were the last of the twelve institutions to fall in line. In the case of the San Francisco Bank the change to the higher rate was announced on June 1, effective June 2, while the advance in the case of the Kansas City Reserve Bank was announced June 6, and made effective June 7.

RATES FOR MONEY AT NEW YORK.
Wall Loans Ending-
Exchange-
June 8. June 15. June 22. June 29.
Range for week (mixed \& indu Week's average (mixed sind collateral) .. $51 / 2-7$ Time Loans (Mized \& Industrial Collateral)SIxty days.... Ninety days.Five months. Commercial Paper-
Double a and single names:
Prime 4 to 6 months

PRIME BANKERS' ACCEPTANCES-JUNE 1928.

|  | Call Loans Secured by Accept ' ces | 30 Days <br> Bid \& Ask | $\begin{gathered} 60 \text { Days } \\ \text { Bid \& Ask } \end{gathered}$ | 90 Days Bid \& Ask | $120 \text { Days }$ <br> Bid \& Ask | $150 \text { Days }$ <br> Bld \& Ask | $180 \text { Days }$ <br> Bid \& Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1.-.- | 5\% | 4/1/6-4 | 41/8-4 |  | 41/4-41/6 | 48/8-43/4 | 43/8-41/4 |
| 2.... |  |  |  | Saturday Sunday |  |  |  |
|  | 5\% | 4188-4 | 418-4 | 4318-4 | 434-41/8 | 438-434 | 438-41/4 |
|  | 5\% |  |  | 41/3-4 | 411/41/6 | 4389-41/4 | 4898-41/4 |
|  | 5\% | $41 / 8-4$ 418 | $41 / 1 /-4$ $41 / 8-4$ | $41 / 8=4$ 1.3 | 41/-41/6 | $43 / 8-43 / 4$ $488-41 / 4$ | $438781 / 4$ $43 / 8-41 / 4$ |
|  | 5\% | 41/8-4 |  |  | 41/4-41/6 | 4183-41/4 | $48 / 8-41 / 4$ |
|  |  |  |  | - 11c\& |  |  |  |
| 11. | 5\% | 41/6-4 | 41/8-8 | -4 | 41/4-41/8 | 43/-41/6 | 43/6-41/2 |
| 12. | $5 \%$ | 41/8-4 | 418-4 | $41 / 8-4$ | 414-41/8 | 438-41/4 | 431-41/4 |
| 13.- | $5 \%$ | 41/6-4 | 418-4 | $4176-4$ | 415-43/6 | 43/8-41/4 | 436-41/4 |
| 14-..- | 5\% | 41/6-4 | 41/8-4 | 41/8-4 | 414-41/6 | 43/8-41/4 | 438-41/4 |
| 15. | 5\% | 41/8-4 | 41/8-4 | 41/8-4 | 41/4-43/6 | 41/8-41/6 | $43 / 8-41 / 6$ |
| 17. |  |  |  | ( Saturday |  |  |  |
| 18. | 5\% | 41/6-4 | 41/8-4 | 418/4 | 41/4-41/6 | 43/3-41/4 | 418-4\% |
| 19.. | 5\% | 41/8-4 | 41/6-4 | 41/8-4 | 41/6-41/8 | 43/3-41/4 | 436-41/4 |
| 20.. | 5\% | 41/8-4 | 41/4-41/8 | 41/4-41/8 | 414-41/6 | 431/-41/4 | 43/8-41/4 |
| 21. | 5\% | $4{ }^{4} 18-4$ | 4114-41/6 | $41431 / 8$ | 414.416 | $43 / 6-43$ 43 | $43 \%-414$ $48-4 \%$ |
| 22... | 5\% | 41/8-4 | 41/4-41/8 | ${ }^{413 / 43}$ | 41/6-41/8 | 43/3-41/4 | 42/6-41/4 |
| 24. |  |  |  | Saturday |  |  |  |
|  | 5\% | 41/64 | 41/-41/6 | 41/4-41/8 | 41/4-41 | 43/8-4 | 43/8-43/4 |
| 26. | 5\% | 41/8-4 | 414-43/8 | 414-41/8 | 414-41/8 | 43/3-4\% | 43/8-414 |
| 27. | 61/\% | 4176-4 | 41/2-431/8 | 414-41/3 | 4 4 -418 | 43/8-414 | 43, 414 |
| 28. | $7 \%$ | $41 / 6-4$ $412 / 804$ | $414-43 \%$ 414 4 | $41 / 41 / 48$ $41 / 4-41 / 8$ | 41/41/8 |  | 438-414 |
| 30....- | \% | $4 / 8$-4 | 4/4-4\% | Saturday | 414-418 | 42/8-4/4 | 4/8-4/4 |

THE RETURNS OF THE FEDERAL RESERVE AND MEMBER
The upward course of brokers' loans on stock and bond collateral was at length interrupted and apparently definitely broken during June, but not until a new high' record had been established the first week of the month. In the week from May 30 to June 6 the aggregate of the loans to brokers and dealers by the 45 reporting member banks in New York City rose further from $\$ 4,469,466,000$ to $\$ 4,563$, 240,000 to a new high peak in all times. After that, however, the tremendous further liquidation on the Stock Exchange, following that during the month of May, began to have a telling effect, and accordingly the total was heavily reduced week by week. From $\$ 4,563,240,000$ June 6 the amount fell to $\$ 4,427,691,000$ June 13, to $\$ 4,269,590,000$ June 20 , and to $\$ 4,159,264,000$ June 27 , making a reduction for the three weeks of $\$ 403,976,000$. The loans made by the 45 reporting banks for their own account fell from $\$ 1,219$, 192,000 May 30 uninterruptedly to $\$ 941,346,000$ June 27. The loans made for account of out-of-town banks, after increasing from $\$ 1,608,106,000$ May 30 to $\$ 1,641,701,000$ June 6, fell to $\$ 1,488,890,000$ June 27 , and the loans made for account of others, after rising from $\$ 1,642,168,000$ May 30 to $\$ 1,754,920,000$ June 6 , declined to $\$ 1,729,028,000$ June 27
The New York Stock Exchange figures, which are the result of monthly compilations, also showed a considerable reduction for the month. Here the further increase which occurred the early part of the month counted as an offset to the reduction the last three weeks of the month. The Stock Exchange compilation is more comprehensive than the weekly return of the Federal Reserve Board, and consequently we have much bigger totals to deal with. The Stock Exchange total for the end of May had risen for the first time above the five billion dollar mark and reached $\$ 5,274,046,281$. For June 30 the amount was down to $\$ 4,898$,351,487 , a decrease of $\$ 375,694,794$, but the amount compared with only $\$ 4,322,578,914$ Feb. 29, and with $\$ 3,568,966,843$ on June 30 1927, and with $\$ 2,926,298,345$ on June 301926.
The reduction in brokers' loans here indicated was not attended by any diminution in member bank borrowings at the Reserve institution. On the contrary, there was further expansion in such borrowings on top of the previous large
expansion. This appears from the fact that the holdings of discounted bills by the twelve Reserve institutions further increased during the month. The total of these discounts May 29 was $\$ 943,791,000$. From this there was an increase to $\$ 981,998,000$ June 6 , and to $\$ 1,042,858,000$ June 13 ; a reduction to $\$ 990,827,000$ June 20 followed, but on June 27 the total moved up again to $\$ 1,031,874,000$. The holdings of United States Government securities by the twelve Reserve Banks did not change greatly during the month. An increase in these holdings from $\$ 210,032,000$ June 6 to $\$ 223,296,000$ June 13 gave rise to reports that the Reserve Banks were now going to reverse their policy, and, instead of continuing their sales of such securities, intended now again to add to the same, thereby repeating their practice of last autumn, when they so enormously increased their holdings of Government obligations, as outlined above. It subsequently appeared, however, that the increase referred to was due entirely to the purchase of some temporary certificates of indebtedness from the United States Treasury in connection with its June financing, and when these temporary certificates were taken up by the Treasury the holdings of Government securities again diminished, with the result that the total of such holdings June 27 at $\$ 211$, 037,000 compared with $\$ 219,426,000$ May 29. The twelve Reserve Banks furthermore greatly reduced their holdings Reserve Banks furthermore greatly reduced their hold the of acceptances purchased in the open market, and the
amount June 27 was only $\$ 223,432,000$ as against $\$ 303$,amount June 27 was only $\$ 223,432,000$ as against $\$ 303,-$
988,000 May 29 . The result altogether was that total bill and security holdings, after rising from $\$ 1,468,295,000 \mathrm{May}$ 29 to $\$ 1,507,661,000$ June 13, was back to $\$ 1,467,733,000$ June 27. The total of Federal Reserve notes in circulation was $\$ 1,604,635,000$ June 27 as against $\$ 1,593,319,000$ May 29. The large gold exports were reflected in a further lowering of gold reserves, the amount June 27 at $\$ 2,583,310,000$ comparing with $\$ 2,606,867,000$ May 29.

COURSE OF STERLING EXCHANGE DURING JUNE.
The influence of high money rates at New York was felt in a lowering of exchange rates on London and also in a lowering of the rates on nearly all the Continental centers. Sterling exchange was under pressure almost the entire month, owing to the demand in London and other European centers for dollar exchange in connection with transfers from the European money centers to New York to take advantage of the high money rates prevailing here in the collateral loan market. Foreign banks offered large sums of short-term money to local banks to be put out on call and on time in New York. London banks, however, it seems were not able to take full advantage of the higher money rates in New York, as most New York City banks were unwilling to accept foreign funds for loaning here against Stock Exchange collateral. Sight bills on London declined from $\$ 4881 / 32$ June 1 to $\$ 4.87$ June 29 and were $\$ 4.871 / 8 @ \$ 4.87$ 5/16 June 30. Cable transfers fell from $\$ 4.887 / 16$ June 1 to $\$ 4.871 / 2$ June 27 , and were $\$ 4.87 \% @$ $\$ 4.87$ 11/16 June 30. The decline in sterling put an end to further exports of gold to London from the United States after $\$ 10,000,000$ more had been shipped the early part of the month in addition to the amount shipped during May.

All these shipments were looked upon as special transactions and were taken to indicate that Reginald McKenna, Chairman of the Midland Bank of London, disapproved of the terms of the Currency Amalgamation bill and was adopting that method to express his disapproval. The purpose seemed to be to force a recognition of the right of the Joint Stock Banks to a voice in English central bank policy. The effect of the importation of the gold, which was sold to the Bank of England, was to enlarge the Bank of England's gold reserve and by thus enlarging the credit base to ease the London money market. London advices stated that the Bank of England frowned upou the import of gold at a loss, and although the bank was not in a position to stop such imports, nor even to refuse to buy the gold, such action was regarded as a serious interference with official monetary policy. A further factor in weakening stenling the latter part of the month was the confident assertion that the Bank of England's discount rate would be reduced from $41 / 2 \%$ to $4 \%$. No such reduction, however, was made.
Through the gold imports from the United States, and from other purchases of the metal, the Bank of England was able to show large additions to its gold holdings, the total of which reached the largest figures on record. In the week ending June 6 the bank reported an increase in these gold holdings of $£ 1,177,492$; the next week it reported a further increase of $£ 4,019,563$; in the following week still another increase of $\{3,591,512$, and in the week ending June 27 an additional increase of $£ 596,080$, raising the total of these holdings to $£ 172,287,120$. The Federal Reserve Bank of New York reports that the principal gold movements during June were the export of $\$ 54,000,000$ of gold previously ear-marked to France, shipments of $\$ 10,000,000$ to Great Britain, $\$ 4,000,000$ to Italy, $\$ 3,000,000$ to Poland, and $\$ 1,000,000$ to the Argentine, making $\$ 72,000,000$ together, against which there were imports of $\$ 18,600,000$ from Canada. It also reports that during the month there was a net reduction of $\$ 2,000,000$ in gold held under ear-mark, as $\$ 57,000,000$ was released and shipped while $\$ 55,000,000$ additional gold was ear-marked.

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.
High money here had the effect of lowering exchange rates on the Continental exchanges, the same as it did sterling, except in those cases where as the result of central bank policy rates are virtually pegged within certain limits.

There were considerable transfers of funds from nearly all the leading European centers to take advantage of the high money rate ruling at New York. It was stated that even German banks, despite high money rates in Germany, which, however, relaxed considerably the latter part of the month, had purchased dollars to a considerable extent for the purpose of making remittances to the United States to loan at the high rates prevailing here. The transfer of funds to New York had an effect also on Swiss and Dutch units, and also Canadian funds, forcing them all down fractionally. The event of the month in the Continental exchanges was of course the legal stabilization of the French franc. This has been discussed at length further above, and it is only necessary to say here that the act was accomplished by the passage on Sunday, June 24, of the bill to that end submitted to the two houses of the French parliament by Premier Poincare. The new franc is given a gold content of $651 / 2$ milligrammes of gold $9 / 10$ ths fine, which makes its value in American money 3.9179 cents, or 25.5239 francs to the dollar and 124.21 francs to the pound sterling. The new parity of 3.9179 corresponds very closely with the rate of French exchange in this market for the past eighteen months, the period during which the franc has in effect been stabilized.
As part of the French stabilization arrangement many changes and adjustments have been made in the position of the Bank of France and its relation to the French Government, as related at length in our remarks regarding the matter further above. One of the changes consists in the cancellation of the "advances to the State," the profit resulting from the revaluation of the franc being applied in that way. The amount of these advances, which had been steadily reduced during the previous two years, still appeared at $17,900,000,000$ francs in the statement for June 20. The statement of the Bank of France has been completely recast and reconstructed and is so completely altered in form as to render out of question comparison with the weekly statements issued in the old form except as to two or three leading items such as gold holdings and notes outstanding. The aggregate of gold held in the first statement in the new form issued on June 27 was given as 28,934,885,268 francs. This compared with the gold reserve of the previous week (when converted to the new basis and multiplied by five, the new franc being roughly only onefifth the value of the old franc) of $27,614,315,500$ francs.

RATES OF EXCHANGE ON CONTINENTAL CENTRES.


It was explained that an important change had been made in the preparation of the weekly statement. Previously the statement was issued on Thursday and gave the bank's situation as for Wednesday night for the main Paris headquarters, but showing the position of the provincial branches only up to the preceding Friday. Now the statements will be issued on Thursday, as usual, but the figures will be uniform for the Paris headquarters and the branches, and will show the status of the bank the preceding Saturday morning. The stabilization had no effect on the rate of French exchange. Checks on Paris which had been quoted at $3.921 / 2 @ 3.92 \frac{1}{4}$ c. on Saturday, June 23, were quoted Monday, June 25, at $3.929 / 43.93$, and the range June 30 was $3.921 / 2 @ 3.92 \%$. The outstanding circulation of the Bank of France was reported at $58,772,000,000$ francs, which compared with $58,881,796,150$ francs as shown in the return issued for June 20.

There were no special features during the month in the exchanges on the other Continental centers, the tendency of rates being downward as a result of the high money rates prevailing in this country. The German mark showed the most pronounced decline, checks on Berlin dropping from 23.94c. June 1 to $23.86 \frac{1}{2}$ June 5, with the range June 30 $23.87 \% / 823.891 / 2$. The Bank of Germany, in its return for the first week of June, reported a decrease in note circulation of $268,892,000$ marks, followed by a decrease of $178,739,000$ marks the second week of the month, and a decrease of $132,551,000$ marks the third week, with the customary large increase in the fourth week, namely $767,478,000$ marks. The Italian lira was quoted at $5.251 / 2 @$ $5.25 \% / 4$ June 30 as against $5.263 / 4 @ 5.267 / 8$ June 1. Italy took $\$ 4,000,000$ worth of gold from the United States during the month. The Bank of Italy on June 25 reduced its discount rate from $6 \%$ to $5 \frac{1}{2} \%$, being the third reduction of the year, a cut from $7 \%$ to $61 / 2 \%$ having been made on March 5, and to $6 \%$ on April 1. The Greek drachmae showed only inconsequential changes on one or two occasions during the month, and the range for checks June 30 was precisely the same as on June 1. The Polish zloty remained unchanged and, as noted above, $\$ 3,000,000$ gold was exported from this country to Poland during the month.
In the exchanges on the countries neutral during the war, some weakness in Dutch guilders appeared, which was ascribed to transfers of money from the Dutch centers to New York, London, Paris and Milan, to take advantage of investment opportunities and of the higher yields of money
outside of Holland. Checks on Amsterdam decilned from 40.37 June 1 to 40.24 June 26, with the range June 30 40.261/2@40.28. Swiss francs moved somewhat irregularly, but the trend was also lower, though only slightly, with checks on Switzerland June 30 19.261/2@19.271/2 against 19.271/4@19.271/2 June 1. All the Scandinavian exchanges were also lower, influenced by the decline in sterling and the high money rates at this center. The Danish crown for checks was quoted at 26.79 June 30, against 26.85 June 1; the Swedish crown 26.82@26.83, against 26.84@26.841/2, and the Norwegian kroner 26.76@26.77, against 26.781/2@26.79. Spanish pesetas suffered a sharp break, and checks on Madrid dropped from 16.73 June 1 to 16.27 June 20, but recovered when announcement came that the Spanish Government intended taking strong measures to arrest the depreciation. It was denied in Spain that the Government intended to stabilize the peseta rate below par, but contemplated active steps against foreign speculation in the Spanish unit. It was said it would establish a consortium among bankers to maintain a fund of $500,000,000$ gold pesetas for the purpose of counteracting adverse exchange movements. The range for the peseta June 30 was $16.50 @ 16.52$.
In the exchanges on South America there were no special features, though both the Argentine peso and the Brazilian milreis moved lower, thereby precluding any further large exports of gold to those countries. Only $\$ 1,000,000$ more of the metal was shipped to Argentine, and that at the very beginning of the month. Transactions in the Brazilian milreis were at 11.88@11.97 June 30, against 12.00@12.02 June 1, and in Argentine peso at 42.50@42.52, against 42.68@42.80. Rates on the Far East moved lower in the case of the silver-using countries, owing to the downward reaction in price of the metal, following the sharp rise in it the latter part of May. The Japanese yen, on the other hand, moved up and down quite irregularly, though with hand, moved up and down quite irregutarly, though with the trend also towards a lower level, without, however, any
definite assigned reason. The Bank of India on June 21 reduced its discount rate from $7 \%$ to $6 \%$. Dollars on Hongkong were quoted at only $50 @ 50 \%$ June 30, against $511 / 16 @ 511 / 2$ June 1; tael on Shanghai 66@661/8 June 30, against 67 11/16@6715/16 June 1, while the range for checks on Yokahama was 46.44@46.50 June 30 (the range June 25 was only 46.26@46.44), against 46.65@46.74 June 1. Trading in rupees June 30 was at $36.25 @ 36.32$, against $36.49 @$ ing in rupees June 30 was at $36.25 @ 36.32$, against $36.49 @$ $277 / 16 \mathrm{~d}$. per ounce, against $281 / 16$ June 1.

RATES OF EXCHANGE ON OTHER CENTRES.


## New York Stock Exchange

## RANGE OF BOND PRICES DURING JUNE 1928.



The tables on pages 13 to 32 furnish a complete record of the transactions on the New York Stock Exchange during June and since Jan. 1 1928. They need no extended introduction, as they are self-explanatory. The tables embrace every eecurity dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. . The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s and the Anton Jurgens Works 6s, for special reasons, are also quoted "flat," but where this is the case the notation "flat" will be found against the name of the issue. This method of quoting bonds became effective January 21909.

For footnotes to tables see last page of bonds and last page of stocks.


N. Y. STOCK EXCHANGE-BONDS






|  | BONDS <br> N．Y．STOCK EECHANGE． | $\begin{aligned} & \text { Price } \\ & \text { Jan. } \\ & 1928 . \end{aligned}$ | PRICES IN JUNE． |  |  |  | RANGE SINCE JAN． 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sales ine． June． <br> Value． |  |  | June 1. | June 30. | Lowest． | Highest． | Lowest． | Highest． |
|  |  |  |  |  |  |  |  |  |
|  |  | $99$ | －98is sale |  | $\begin{aligned} & 98 \\ & 97 \\ & 97 \end{aligned} \text { Junne }^{2} 231$ | $38$ |  |  |
| $\begin{aligned} & 2,000 \\ & \hline, ~ 4,000 \\ & \hline, ~ \end{aligned}$ | Consol sold 4s |  | 97 98，sale |  |  |  | 86 | Jan． |
| $\begin{gathered} { }^{15,000} \\ { }^{4}, 0000 \end{gathered}$ |  |  |  |  | ${ }_{\text {993\％}}$ Jun | June 22 |  |  |
| ${ }^{424} \mathbf{7} 1000$ |  | 1043 Sale | 1013．Sale | 1013／4 Sale | 109\％June | June | 06．June | 8 |
| 349，000 | （eneerar secured 7s． | 05\％Sale | （1031／2 Sale | － $1033 /$ Sale | 10313 June 11 | Jun | 031／3 June ${ }^{\text {a }}$ |  |
|  |  | ${ }^{11} 15^{3}$ Sale |  |  |  | 104花 June | 102 Apr． | $23 \%$ Adr． 10 |
| $23 \overline{6}, 00$ | 40－year 58－．．．．．．．．－．．．－．．．－1964 |  |  | 103\％sale |  |  |  |  |
| $\begin{array}{r} 15,000 \\ 7,000 \end{array}$ |  |  |  | $\begin{array}{ll} 88 & -\overline{9}---\mid \end{array}$ | $87 /$ June 22 <br> 87 <br> June <br> 12 | $\begin{array}{lll} 93 & J_{3} \text { June ene }^{2} \\ \hline \end{array}$ | $\begin{aligned} & 87 / \text { June } 22 \\ & 870, ~ J u n e ~ \\ & 892 \end{aligned}$ |  |
| －4，000 | Guar |  |  |  | 8̄荡＂June | $\pi-1$ | 88 | ${ }^{3} \mathrm{Apr} \mathrm{Apr}^{12}$ |
| 59,000 10,000 | ${ }_{40 \text {－year }}$ |  | 92\％ 9 先 $93 \%$ | ${ }_{94}^{97 / 4} 88$ | ${ }_{92}^{96 \%}$ June | 94 June | ${ }_{92}{ }^{\text {9／3 June }}$ | \％Mar． 20 |
|  |  | 101 |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Jun | ${ }^{\text {F Mab }}{ }^{\text {Mab }}$ |
| 2 | Income 4s． | 107 |  | 102 | $1077{ }^{-1}$ June 14 | 107 June 14 | 107 May |  |
|  | Pere Marq 1st 58.5 Ser |  |  |  | Ju | Jun | ${ }_{90} 103$ June |  |
|  | 18t 4 s Series B | $8838883 /$ |  |  | 978 | 析 | ${ }^{97}{ }^{3} \mathbf{3}$ |  |
|  | General 58 Ser |  |  |  |  | Jun | 408\％Mane |  |
| 20 | Phin Coineek reslistered guar $68 . . .1932 \mathrm{~J}$ | 106 |  | 103 |  | 041／2 June 6 | 104 Ju | 6 |
|  |  |  |  |  | 100 June | 0036 Jun | June | 3 |
|  |  |  |  |  | 100．3．June | 1003 June | $10013 / \mathrm{May}$ A | ${ }^{3}$ |
|  | Con | ${ }^{97}{ }^{\text {a }}$－${ }^{-99}$ | ${ }_{97}{ }^{\text {a }}$／saiale |  |  |  | 97 May 12 |  |
| 1，0 | Con 31／s Series E Eua |  |  |  |  |  |  |  |
| 11，000 | Con 48 Seri |  | 97 |  |  |  |  |  |
| 1，000 | Con 415 |  |  |  |  |  |  |  |
| 27 | Con | 114 | 1091／8 | 1077\％ 109 |  | 1099年Juñ | 06\％June |  |
|  | Regt | i14－－ $114{ }^{\text {a }}$ |  |  | ī0 ${ }^{-\cdots}$ | io |  |  |
| 53，000 | General e 5 s ser B． $\qquad$ | 114 114\％ | 109\％\％sale | 108\％／3 Sale | 108 June 12 |  | $1 / 2$ Jan． | ${ }^{\text {Jan．}}{ }^{\text {J }}$ |
|  |  |  |  |  |  |  |  |  |
|  | Itte |  | 1043 Ï |  |  | $1031 /{ }^{10}{ }^{10}$ | $1031 /$ June 22 | $\begin{aligned} & 107 \text { Jan. } 18 \\ & 105 \text { Jan. } 31 \end{aligned}$ |
| 1,0 | Itta |  |  |  | 100\％Jun | 100 \％June | 1001／4 June 20 | 100\％June 20 |
|  | ${ }_{\text {Pltts }}{ }_{\text {Plts }} \mathbf{Y}$ |  |  |  |  |  |  |  |
| 11 | $\text { Pitts Y } 8$ |  | －9553／2 ${ }^{-99}$ | 9 | 108 Jun | ${ }^{9} 5{ }^{-7}$ Jün | 108 |  |
|  | 18t gen 5888 |  |  |  | ${ }^{108}$ JJun |  | $751 / 2 \mathrm{Jun}$ |  |
| $\begin{aligned} 20,0 \\ 3,00 \end{aligned}$ | Providence Securities deb 4s ．．．．－1957 |  | $91 \quad 921 / 2$ | 91退 92 | $913 / 3$ | 911／June | $91{ }^{\text {May }}$ | May 15 |
| 77,0 |  | 963 | $51 / 2$ | 933／4 Sale | June 29 | 951／2 June | 923 June 29 | 31 |
| $20 \overline{1}, 0000$ | Ge | $i 0$ | īo | ī00 ${ }^{\text {a }}$ | 993离 Jun | īīi－Jüñ | 993年 May 18 | $104 \mathbf{n}_{1}^{95} \frac{\mathrm{Apr}}{\mathrm{Apr}}{ }^{27}$ |
|  | ， |  |  |  |  |  |  |  |
|  | Richmond 8\％ |  |  |  |  | 824 June | $\begin{aligned} & 793 \\ & 104 \\ & \hline 103 \text { Mar. } 12 \end{aligned}$ | 29 |
| 2，0 | R10 Grande ${ }^{\text {R }}$ |  |  | － 104 | 100行 June | 101告 June |  |  |
|  | Rio |  |  |  |  |  |  |  |
| ．000 | ${ }_{10}$ |  |  |  | 91 | 87 | ${ }_{81}{ }^{13} 3$ June ${ }^{\text {June }} 12$ |  |
| $8,000$ | － |  |  |  |  |  |  |  |
|  | Rock Isl＇d Ark \＆Louis 1st 4／1／s＿＿ 1934 Rutland－Canadian 1st guar \＆48＿1949 J |  |  | $\begin{aligned} & 96 \\ & 883 \\ & 88 \end{aligned} \text { Sale }$ | $943 / 3$ June 14 <br> 843 <br> 1 |  |  | ${ }_{84} 99$ Feb． 28 |
|  |  |  |  |  | ${ }_{87}^{83}$ June 29. | ${ }_{88}^{93}{ }^{3}$ June ${ }^{26}$ June 22 | $\begin{array}{cc} 9_{9}^{\circ} & \text { June } 29 \\ 87 & \text { June } \\ \hline \end{array}$ | 929 Apr．${ }^{23}$ |
|  | （ex |  |  |  |  | 88 |  |  |
|  |  |  |  |  | 96 |  | 96 June | eb． |
|  |  |  |  |  |  |  |  |  |
| 163,000 344,000 | Gen con Unif \＆ I |  |  |  |  | ${ }^{99} 95$ J June ${ }^{\text {a }}$ |  |  |
| 344，000 | River |  | 951／4 sale |  | 941／ | 95y／3 June 2 | $100 \%$ Ma | 1073 Feb． 14 |
|  |  | 92\％ | 893／4 | 89 Sale | June | 8912／June 1 | June 13 | ， 3 |
| 586，000 |  |  |  | 900 $\overline{\text { \％S Sale }}$ | $893 / 3 \mathrm{June}$ |  | 89 | 牙May ${ }^{\text {a }}$ |
| 通 | Crior lien 58 ser |  |  |  |  |  |  |  |
|  |  | 1003 Bale | 900 10018 | 10931100 | ${ }^{9} 991$ | ${ }^{0} 0{ }^{\circ}$ June | ${ }^{9} 9010 \mathrm{May}^{\text {May }} 17$ |  |
| 156，000 |  |  | 102 sis sale |  | 1013 June | 013．June | 100 Jan． 4 |  |
| 1，686，000 | Cum adj 68 series A．．．．．．－July 1960 | 9934 Sale | 101 先 Sale | 101／31011／8 | 013 June | $101 \%$ June | 993／3 Jan | 02，Mar． 8 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 109 |  |  |
| 6. | St Louis Peoria \＆N |  |  |  |  |  | 975 |  |
| 31 | St Louis Southern 1st Euar 8 88－19 | ${ }_{92}{ }^{2}$ \％${ }^{\text {saia }}$ |  |  | 83 | 89. June 8 | $79{ }^{\text {7 }}$ |  |
|  |  | 844\％868 ${ }^{86}$ | ${ }_{97}^{85}$ 81／sale | ${ }_{96}^{83} \quad 878$ | ${ }_{95}^{83}{ }^{\text {J Jun }}$ | ${ }_{97}^{831 / 3}$ June | ${ }_{95}^{83}$ 很June |  |
|  | cone |  | 1015 | 90 | ${ }^{9}$ |  | 90 |  |
| 58.0 | S |  |  |  |  |  |  |  |
| $\overline{1,0000}$ |  |  | ${ }_{94} 186$ | 901／2 Sale |  | Jün | 90\％${ }^{\text {\％Juner }}$ |  |
| 12 |  |  |  |  |  | 973／June 27 | 96 |  |
| 13，00 | tr |  |  |  |  |  |  |  |
|  | Reg |  | 103 |  |  |  |  |  |
| 88，000 | 68 reduced to |  | $1001 / 2$ Sale | 97100 |  |  | ${ }_{99} 993 \mathrm{May}$ | ${ }^{8}$ |
| 222，000 | Montanared | 9813 | 963 98 | ${ }_{95}{ }^{1} 3$ |  |  | $94 \%$ June | Jan． 9 |
|  | Registered．－－1i－ |  |  |  |  |  | 93 T M | 0 |
|  | Pachic Uxt stering guar |  |  |  |  |  |  |  |
| 51，000 | Sen | ${ }^{93}{ }^{\text {93\％}}$ 94 | ${ }^{913} 10{ }^{21 / 4}$ | 893／8 Sale | 893／June | ${ }^{90}$ 结 June 19 | 8913 June 1 $102 / 2 \mathrm{Feb}$ | ${ }^{\text {Jan．}}$ Feb． 18 |
|  | nta F |  |  |  |  |  |  |  |
|  | av Fla \＆West 1st \＆ 6 |  |  |  |  |  | 1075 | 10 |
|  | ${ }^{\text {g }}$ Valiz 8 NE ist gu |  |  | ${ }^{93}{ }^{3 / 1863}$ |  | $93 \overline{3} /{ }^{\text {c }}$ Jü | 79 |  |
|  | boar |  |  |  | ${ }_{7} 83$ | $85 . J$ June | 79. | ${ }^{853}$ 3／Apr．${ }^{\text {Jan．}} 18$ |
| 42 | Stam | －83，Sale | 793\％Sale | ${ }^{76} 515$ sale | ${ }^{763}$ \％June | 793／3 June | ${ }^{763}$ | 823 Jan．${ }^{8}$ |
| 14，000 | ${ }_{\text {A }}^{\text {Adjustme }}$ |  |  | $613{ }^{3} 621 / 2$ | 61 | 63／8 June | 60 Mar． | 72 2，Jan． 8 |
| 520，000 | 1 st | 95\％Sale | 86\％\％Sale | 81／4 Sale | 801／3 June 2 | $87^{\text {June }}$ | 7 | $96 \%$ Jan． 24 |
| 31．000 | ${ }_{\text {Atl }}$ |  |  |  |  |  |  |  |
| 18,00 19 19 | SeabordiAll Fla 1st 68 A－－．．．－－1 | 944，sale | ${ }_{79} 78$ | ${ }^{77}{ }^{1 / 2}$ Sale | 75 \％June | ${ }^{80}$ 78／June | $711 / 2 \mathrm{Mar}$ ． | Jan．${ }^{\text {Jan．}}$ |
| 19，000 |  | ${ }^{9} 043$ 告 101 | ${ }_{981 / 2} 8881 / 2$ | $\begin{array}{ll}75 & 100\end{array}$ | $\begin{aligned} & 75 \\ & 983 \\ & \text { June } \\ & \text { June } 25 \\ & \hline \end{aligned}$ | $\begin{aligned} & 781 / \text { June } 55 \\ & 988 / 4 \end{aligned}$ | ${ }_{98}$ Mar． 29 |  |
| 17.000 |  |  |  |  | 9913 June 15 | 5 99\％June |  |  |
|  |  |  |  |  |  |  |  |  |
| 21200 | Sen cons gua |  |  |  | $90 \frac{1}{2}$ June | ${ }_{9}{ }^{2}-\cdots$ Juñe－ $2 \overline{9}$ | 11 |  |
| 212 | $\mathrm{Sou}^{\text {Pac }}$ Registered |  | $87{ }^{1 / 8} 803$ |  | $0{ }^{2} / 2$ | 22 June | 88. |  |
|  | Convertible 4 |  |  |  |  |  | 888 |  |
|  | 18t 41／88（Orego | 104 $102 / 2 \mathrm{Sale}$ | ${ }^{902} 10$ sale | 10 | $011 /$ June | Jun | $1001 / \mathrm{M}^{\text {M }}$ | $1{ }^{04}$ Jan．Jan．${ }^{\text {a }}$ |
|  | Gold 41／8． | 102／2 |  |  |  | 8\％Jun |  | 2 |
| 43 ， | cis | 933年9478 | 94 sale | 881／4 | 92 \％June | 94 June |  |  |
|  |  | 105\％ $10 \overline{0}^{--}$ | 103馬103 | （1020 ${ }^{\text {B }} 10$ |  |  | 105 |  |
|  | South Pac Coast guar 48．．．．．．．．1937］ | 9713． | 197 价 98 | $961 / 3$ |  |  | $971 / 8 \mathrm{Jan}$ ． | $979$ |



N. Y. STOCK EXCHANGE-BONDS

N. Y. STOCK EXCHANGE-BONDS


© On the basis of 56 te the $\&$ aterling, $s$ Optional sale. Bonds "when issued."

# New York Stock Exchange 

## MONTHLY AND YEARLY RECORD

## RANGE OF STOCK PRICES DURING JUNE 1928.



In accordance with a rule of the Stock Exchange, effective Oct. 3, 1915, all stocks are no
Ond

| SALES TO | JULY 1. | $\begin{gathered} \text { STOCKS } \\ \text { N. Y. STOCK EXCHANGE } \end{gathered}$ | $\begin{gathered} \text { Price about } \\ \text { Jan. } 19 . \\ 198 . \end{gathered}$ | PRICES IN JUNE. |  |  |  | RANGE | E | N. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Since } \\ & \text { Jan. } 1 . \end{aligned}$ |  |  | June 1. | June 30. | Lowest. | Highes | west. |  | iohest. |
| $\begin{aligned} & \text { Shares. } \\ & 10,000 \end{aligned}$ | Shares. <br> 10,000 | Alabama \& Vicksburg-... 100 Albany \& Susquehanna. 100 |  |  |  | Sale Prices. <br> $1251 / 2$ | $\begin{gathered} \text { Sale Prices. } 6 \\ 1251 / 2 \text { June } 6 \end{gathered}$ |  |  |  |
|  |  |  |  |  | $\mid$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $\begin{aligned} & 102 \\ & 164 \\ & 164 \\ & 102 \\ & \text { June } \\ & 19 \end{aligned}$ |  |  |
|  | 1058, | Atlat | - |  |  |  |  |  |  | 119 |
|  |  |  |  |  | 7998 |  |  | 79 61 10 |  |  |
| 14,500 130 | 119,510 |  |  |  | 111112 | 111 June 5 |  | 11015 Feb 2 |  |  |
| 70.100 |  |  |  | ${ }^{42} 4.47$ |  | 8 |  | ${ }^{\text {52, }}$ |  |  |
|  |  |  |  |  | ${ }_{78}^{87 / 2} 9$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  | d |  |  |  |  |  |  |  |  |  |  |
| $4$ | $\begin{array}{r} 1.044,500 \\ 1790 \end{array}$ | Camadia Canada Carolia |  | $\begin{aligned} & 2121 / 2 \text { sale } \\ & 64 / 266 \\ & 95 \\ & 96 \end{aligned}$ | Sale |  | June 16 |  |  |  |
| $\begin{array}{r} 570 \\ 180 \\ \hline \end{array}$ | $1,600$ | $\begin{aligned} & \text { Caroll } \\ & \text { Caroll } \end{aligned}$ |  | $\begin{array}{cc}95 & \text { sale } \\ 106 & \end{array}$ | $\left\lvert\, \begin{array}{cc} 93 & \text { Sale } \\ 102 & 105 \end{array}\right.$ |  |  | 2975 |  |  |
|  | 40.0 | Ch |  |  |  | J |  |  | $2051 / 3 \mathrm{Ja}$ |  |
| 42, |  |  |  | 123/ Sale | 11/8 Sale | Jun |  | ${ }^{6} \mathbf{7}$ Feb. ${ }^{2}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  | Cht | $\begin{aligned} & 421 \\ & 72, \\ & 723 \end{aligned}$ |  | 44 |  |  | ${ }^{37}$ \% ${ }^{\text {Feb. }}$ |  |  |
|  | 21 |  |  |  |  | ${ }_{21} 10$ June 19 | 137\% June |  |  |  |
|  |  | Ghic |  | 71 | 76 | 2-.--- |  | $\begin{aligned} & 76 \text { Jan. } \\ & 221 / 4 \text { Mar. } \\ & 37 \\ & \text { Mar. } \end{aligned}$ |  |  |  |
|  | 1,22 |  |  |  | 34 |  |  |  |  |  |  |
|  | 433 , | Chicag |  |  |  | 14 |  | 40 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 1003 Jun |  | $1001 / \mathrm{F}$ |  |  |
|  |  |  |  |  |  | 193, June 29. |  |  |  |  |
| 10 |  |  |  |  |  |  |  |  | ${ }^{4} 1$ |  |
|  |  |  |  |  |  |  |  | $109$ | $1{ }^{126}$ | $\begin{aligned} & 100 \\ & 20 \\ & 20 \\ & 26 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} 166, \\ 2, \end{gathered}$ | $\\|_{\text {Cont }}^{\text {Cube }}$ |  | - | 774 saie | 87 S June 25 |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 1903 Sale  <br> 1343  <br> 55 Sale <br> 45 50 <br> 40 50 <br> 60  <br> $31 / 3$ 63 | $\left\|\begin{array}{ccccc} 175 & \text { June } & 19 & 209 & \text { Juñe } \\ 1313 & \text { June } & 19 & 142 & \text { June } \\ 53 & \text { June } & 19 & 62 & \text { June } \end{array}\right\|$ |  |  |  |  |
|  |  |  |  | $142{ }^{\text {Sale }}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 60 |  |  |  |  |  |  |  |  |  |  |
|  |  | Du |  |  |  | Ju |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{563 / 4}$ Sale |  |  | ( ${ }^{8}$ | 480 June June 1 | 66 |  |
|  |  |  |  |  |  | 50494JuneJune20 |  |  | ${ }_{69}^{62}$ |  |
|  |  |  | 623 Sale <br> 603 Sale <br> 10 |  |  |  | 5543 June ${ }^{\text {5 }}$ |  |  |  |  |  |
|  |  | Er |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 1913/3 |  |  |
|  |  |  |  |  |  |  |  | 80 June |  |  |
|  |  |  |  |  | $\left\lvert\, \begin{array}{cc} 47 & \text { Sale } \\ 103 & 105 \end{array}\right.$ | [431/2 June 12 | $\left\|\begin{array}{ccc} 566 & \text { June } & 1 \\ 9 & 107 \% / 8 \text { June } & 4 \end{array}\right\|$ | $102{ }^{431 / 2}$ June ${ }^{\text {a }}$ |  |  |
|  |  |  |  |  |  | $\begin{array}{ll}14 & \text { June } \\ 71 & \text { June } \\ 26\end{array}$ |  |  |  |  |
| $\begin{gathered} 11,300 \mathrm{l} \\ 100 \end{gathered}$ |  |  |  |  |  |  | 171/4 June ${ }^{1}$ | $\begin{aligned} & 10 \\ & \left.\begin{array}{l} 64 \\ 345 \\ 54 \end{array}\right) \end{aligned}$ |  |  |  |  |
|  |  | Hoo |  | 370 64385 |  |  | $\begin{aligned} & -649 \\ & 90 \\ & 90 \end{aligned}$ |  |  |  |
|  |  |  |  |  |  |  |  | 1313/3Jan. 1111838 May 9 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\left\lvert\, \begin{array}{cc} 143 & \text { sale } \\ 84 & 85 \\ 82 & 821 / 4 \end{array}\right.$ | $\begin{aligned} & 135 \\ & 7948143 \\ & 793 \end{aligned}$ | $7{ }^{71}$ |  |  |  |  |
|  |  | Inter | $\begin{array}{ll}31 & \text { Bale } \\ 35 & 40\end{array}$ |  |  | ${ }^{\text {315 }}$ | 42\%\% June 2 |  |  |  |
|  |  |  | $\left\|\begin{array}{cc} 35 & 40 \\ 693 / 2 \\ 23 & 31 / 2 \end{array}\right\|$ | ${ }_{30}^{81 / 2}$ Sale |  |  | ( ${ }^{3}$ |  |  |  |
| $160$ |  |  |  |  |  |  |  | $2{ }^{2}$ Mar. 20 |  |  |
|  |  | Ka | $72 \%$ Sale | 551/2 Sale | $\begin{array}{ll}49 & 4931 / 2 \\ 69\end{array}$ | 43 June | $555 / 8$ June |  |  |  |
|  |  |  |  |  |  | 1-16 June 25 | $5{ }^{13 / 4}$ June ${ }^{4}$ |  |  |  |
|  | 351,1 | Lehligh |  |  |  |  | 973 June 201110 | $1{ }^{\text {che }}$ |  |  |
|  |  | Manh |  | $\begin{array}{ll} 1091 / 2 & \text { Sale } \\ 153 \end{array}$ | $\left\|\begin{array}{ll} 1023 / 4 & \text { sale } \\ 145 \\ 1451 & 1471 / 2 \end{array}\right\|$ | 84, June 12 | 2 l 913/3 June |  |  |  |  |  |  |  |
| 23,20 | 259 |  |  |  | 473/818 | ${ }_{6}^{43 / 8}$ Jun | Jun | ${ }^{4} 4 / 3 \mathrm{Ja}$ |  |  |
|  |  |  |  |  |  |  |  | 21 |  |  |
|  | 33 , |  |  |  | ${ }_{11}^{47 / 8}$ sale | ${ }^{451 / 4}$ Jun | 1 Jun | Ma |  |  |
|  | 156 |  | $27 / 8$ Sale | 334 Sale |  | Jun | 33\% Jun | ${ }_{40}^{1 / 2} \mathrm{Ma}$ |  |  |
|  |  |  |  | 82 ${ }^{4} /{ }^{\text {sale }}$ |  | Juur | Jun | Jub |  |  |
|  |  |  |  |  |  |  |  | Jun |  |  |
|  |  |  |  | 104 sale |  | ${ }^{1013}$ | Jun |  |  |  |
| 388,60 | 1,300,400 | Missou |  | 64 6/8 Sale | 17 | Jun | June | A |  |  |
| 105,1 | 555,100 | Pre | 1131/8 Sale | 119 Sale | $117 / 4$ Sal | $1093 /{ }^{3}$ Jun | $121 / 8$ June | ${ }^{\text {Ju }}$ |  |  |
|  |  | Mobile | 5 Saje |  | 87 | 87 Jun | Jun |  |  |  |
|  |  |  |  |  |  | $179{ }_{5 \% / \text { Jun }}$ |  | ${ }^{\text {A }}$ |  |  |
|  |  |  |  |  | 4 | $\begin{aligned} & 8 \text { Jur } \\ & \text { Jur } \\ & \text { Tur } \end{aligned}$ | 4784 Ju |  |  |  |
|  |  |  |  |  |  |  | 145 June | Ap |  |  |
|  | 2,167,90 |  | 163\% Sale | 185\%/2 Sale |  | $1661 / 8$ June |  |  |  |  |
|  |  |  |  |  |  | ${ }_{24}^{6}$ June |  |  |  |  |
|  |  |  |  |  |  |  |  | 663 Jun |  |  |
|  |  |  |  |  | 2003/28 |  |  |  |  |  |



|  |  | STOCKS <br> N. Y. STOCKEXCHANGE | $\begin{gathered} \text { Price about } \\ \text { Jan. } 3 \\ 1928 . \end{gathered}$ | PRICES IN JUNE. |  |  |  | RANGE SINCE JAN. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { In } \\ \text { sune. } \end{gathered}$ | $\begin{gathered} \text { Since } \\ \text { Jan. } 1 . \end{gathered}$ |  |  | June 1. | June 30. | Lonoest. | Highest. | Lowest. | Highest. |
| $\begin{array}{r} \text { Shares. } \\ 7,00 \\ 196,330 \\ 92,600 \\ 6,000 \\ 25,200 \\ 140 \\ 4,200 \\ 92,600 \\ 52,900 \\ 11,100 \\ 6,100 \\ 291,290 \\ 400 \\ 4,200 \end{array}$ | Shares. <br> 33,800 <br> 200,980 <br> $1,022,600$ <br> 77.600 <br> 312.700 <br> 122.600 | American Plano............... | Bid. Ask.$20 \%$ Sale90 Sale$653 / 4 \mathrm{Sale}$ |  | Bid. Ask. | Sale Prices.Sale Prices.14Sune$191 / 29$ June |  |  |  |
|  |  |  |  | Bid. Ask. <br> 18 Sale <br> $60 \%$ Sale <br> 88,  <br> Sale  <br> $1061 / 2$ Sale <br> 143 Sale | $\left\lvert\, \begin{array}{cc} 13 i d & \text { A } 436 \\ 51 & \text { Sale } \\ 797 / 8 & \text { sale } \end{array}\right.$ |  |  |  |  |
|  |  | Preferred-........................ Amer Power Preferred |  |  |  | $\begin{aligned} & 143 \text { June } 29 \\ & 503 / 8 \\ & \hline \end{aligned}$ | 88\% June 1 |  |  |
|  |  |  |  |  | $\left\lvert\, \begin{array}{cc} 7^{791 / 8} & \text { Sale } \\ 104 & \text { Sale } \\ 140 & \text { Sale } \end{array}\right.$ | $\left\|\begin{array}{\|c} 73 \\ 1031 / 3 \\ \text { June } 21 \end{array}\right\|$ | 107 June 2 |  |  |
|  |  |  |  | $\left\lvert\, \begin{array}{cc} 1063 / 2 & \text { Sale } \\ 143 & \text { Sale } \\ 147 & 150 \end{array}\right.$ | 104 Sale <br> 140 Sale <br> 145 147 |  | $\left\|\begin{array}{lll} 144 \% / 6 \\ 147 & \text { June } & 4 \\ 7 \end{array}\right\|$ |  |  |
|  |  |  | ${ }^{112}$ 74\% Sale | 124126 | 11949 123le | 173. June 18 | 77\% June 2 |  |  |
|  | 235.200 | Amerrican Repubics ${ }^{\text {Amot....-** }}$ |  | $\begin{array}{ll} 68 & \text { Sale } \\ 40 & 401 / 2 \end{array}$ | (64 | ${ }^{5613}$ June 19 |  |  |  |
|  |  |  |  |  | $\left\|\begin{array}{cc} 048 / 4 & 47 / 8 \\ 4 & 110 \end{array}\right\|$ | 3443 June 20 |  |  |  |
|  |  |  |  | 58/4 Sale |  | 95, June 29 |  |  |  |
|  | $\begin{array}{r} 1,663,700 \\ 30,500 \end{array}$ |  | 1331 | 1947 Sale | $1918{ }^{195}$ |  | $\left\|\begin{array}{lll} 105 & \text { June } & 4 \\ 203 & \text { June } & 4 \\ 1363 & \text { June } & 40 \end{array}\right\|$ |  |  |
| $\begin{array}{r} 2,500 \\ 290 \end{array}$ | $\begin{array}{r} 46,900 \\ 2,620 \end{array}$ |  |  | $\overline{1} \overline{2} \overline{2}$ | $\begin{array}{ll} 158 & 163 \\ 112 & 114 \\ 1120 \end{array}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 541,300 | ${ }_{\text {Am }}$ |  |  |  |  | 75 June |  |  |
|  |  | A | 108 S Sale | 110 10 | 1071208 | 107 楊 June 26 | 110 Junn |  |  |
|  |  | Am Sum Tob vot tr ctf....-ioi |  | $253 / 2$ Sale | 58\% ${ }^{5} 58$ | 253 | June |  | ${ }_{32} 62 / 2 \mathrm{Jan}$ Jan. 17 |
| 147 |  | Amer Telep \& Teleg.-.-.-.-100 | 17858 sale |  | 175 | 1713 | 1904 June |  |  |
| ${ }^{435}$ | 140 | ${ }_{\text {American }}$ Rights- | $7{ }^{-1}$ | 161/4 8ale | 156/8 sale |  |  | T |  |
|  |  |  |  |  |  |  |  | $173 \%$ Mar. 19 | ${ }_{126} 126$ Apr. ${ }^{\text {Jan. }} 8$ |
|  |  | Am |  | $120 \%$ Sale | $1{ }^{120}$ | 119 June | 112\% June |  |  |
|  |  | Am | 1263/ Sale | 118. | 113 115 | 1081/4 June |  |  | $\begin{aligned} & 70 \text { May } 44 \\ & 106 \text { And Apr. } 13 \end{aligned}$ |
|  |  |  | $102{ }^{102}$ Sale | 104\% Sale | $\begin{array}{ll}58 \\ 100 \\ 102 \\ 10 & \text { Sal }\end{array}$ | $1017 / 3$ |  | $101 / 2$ Jan. 1 |  |
|  |  |  |  |  |  |  |  | $\begin{aligned} & 104 \\ & 181 / \text { Apr. } \\ & 46 \% \text { June } 1 \mathrm{C} \end{aligned}$ |  |
| $\begin{aligned} & 36,500 \\ & 13,000 \end{aligned}$ | $\begin{aligned} & 165,600 \\ & 132,900 \end{aligned}$ | $\mathbf{A m e r}$ |  | $\left\lvert\, \begin{array}{r} 21 \\ 52 \end{array}\right.$ | $\begin{aligned} & 185 / 5 \text { Sale } \\ & 47 / 3 \text { Sale } \end{aligned}$ | Jun | $21 \%$ June <br> 521/2 June |  |  |
|  |  |  | 443/2 $471 / 2$ |  | $\begin{aligned} & 113 / 2 \text { sale } \\ & 371 / 2 \\ & 41 \end{aligned}$ | June 20 | $\begin{array}{llll}14 & \text { June } \\ 41 \\ \text { 29, } \\ \text { Juner } \\ \text { June } \\ \text { E }\end{array}$ | $\begin{aligned} & \text { 101/2 June } 20 \\ & 34 \\ & 6 \% \text { June } 16 \end{aligned}$ | $\begin{aligned} & \text { 1913 Feb. } 9 \\ & 480 \text { Mar. } 1 \\ & 323 \text { May } 16 \end{aligned}$ |
|  |  |  |  | ${ }^{29} 87$ Sale |  | 201/2 Ju |  |  |  |
|  |  |  |  |  | 243, Sale |  |  |  |  |
|  | 4,502,400 |  |  | 76 Sale | ${ }_{83}^{683}$ sale | ${ }_{741} 614{ }^{\text {dune }}$ June | ${ }_{95}$ June 6 |  | ${ }_{97}^{74 / 8}$ May ${ }^{\text {a }}$ |
|  |  |  |  |  |  |  |  | 25 \% Feb. ${ }^{21}$ | 1531 Mar. 16 |
|  | 1,584.400 | Arm |  | sale | sale | ${ }^{93}$ Ju | Jun | 11 |  |
|  | 4,371,300 |  |  |  | 10/8 Sale | Ju | Jun | 673 Jan. | 1 |
|  |  | Ar |  |  |  | Ju | Jun | ${ }_{36}{ }^{\text {d }}$ |  |
|  |  | Ar |  |  |  | J | Jun |  |  |
|  |  | ArtMe |  |  |  | Ju | Jun |  |  |
|  |  |  |  |  | 411/4 Sale | 401/ Jun |  |  |  |
|  |  |  |  |  |  | Ju |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 61,900 \\ & 18 \end{aligned}$ | $347,20$ |  |  |  |  |  | 593 June |  |  |
|  | 913.6 |  |  |  |  | , |  |  |  |
|  |  | Pref Atlas |  |  |  | ${ }_{176}{ }^{16}$ Ju | Ju |  |  |
|  |  | Atlas |  |  |  | 1083.3 | Jun |  |  |
|  |  |  |  |  |  | Ju | \% Jun | , | June ${ }^{6}$ |
|  |  | Austin <br> Prefi |  |  | 5 | 5\%/8 Ju | Jun |  | 39 Jan. 21 |
|  |  | Austri |  |  |  |  |  | Ja |  |
|  |  |  |  |  |  |  |  | 26 |  |
|  |  |  |  |  |  | $431 / 2 \mathrm{Jun}$ | 49 June | 431/3 Jan. | 1 |
|  | 47,200 5,900 | Bal |  |  |  |  |  | $\left.\right\|_{11} ^{23}$ |  |
| 800 |  | ${ }^{\text {Ba }}$ |  |  | ${ }^{110} 12$ | $\begin{aligned} & 120 \\ & 108 \end{aligned}$ |  | $118$ |  |
|  |  | ${ }^{\text {Bank }}$ |  | 910 Sale |  | Jun |  |  |  |
|  |  | Bank of N |  |  |  |  |  |  |  |
|  |  | Brarker Bros |  |  |  | 3 | 3013 June | $1001 /$ Jun |  |
| 3,500 | 46,100 | Barnet ${ }^{\text {Preferre }}$ |  | 3i $1 / 2$ |  |  | 32 June |  |  |
|  | 730.7 | Barnsdall |  | sale |  | $20{ }^{-\cdots}$ |  |  |  |
|  |  | Class |  |  |  | 20 JJne | Ju | 98 Jun |  |
|  |  |  |  |  |  |  | $11981 / 2$ Jun | ${ }^{98}$ |  |
|  |  | Bea |  |  |  |  |  | ${ }_{12} 205 \mathrm{Mar}$ |  |
|  |  |  |  |  |  | ${ }^{14} 14$ Jun | 18. | J |  |
|  |  | Belding |  |  | sale | 15\% June | Jun | Jun | $22$ |
|  |  | Bele Nat Rys |  |  | 861/6 | June | Jun | Jun | $921 / 2$ May 14 |
|  |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} 140 \\ 52 \end{gathered}$ |  |  | $\begin{array}{r} 633 \\ 120 \\ 10 \\ \text { Sale } \\ \hline \end{array}$ | 11 |  | ${ }^{633}$ ³ June |  |  |
|  |  | - |  |  | 34 | Jun | $363 / 2$ |  |  |
|  | 5, | Blu |  |  | ${ }_{90}^{1093} \mathrm{Sa}$ | ${ }^{1097 / 2} \mathrm{Ju}$ | 111 J63/ Jun | 88 |  |
|  | 231 | Bon Ami cla |  | sale |  | $671 / 3$ June | Jun | Ja | 7 |
|  | 192.8 | Booth |  | 6 $61 / 8 \mathrm{Salo}$ | 653/4880 | $65 / 3$ Jun | J | Ja | 6 |
|  |  |  |  | 171 Sale |  | Jun | 173 ${ }^{4}$ | ${ }^{52}$ |  |
|  |  |  |  |  |  |  | $163 / \mathrm{Ju}$ |  |  |
|  |  |  |  |  |  |  |  | $1{ }^{\text {d }}$ |  |
|  |  | ${ }_{2 d}{ }^{\text {de }}$ |  |  | $\mathrm{B}^{-3}$ Sale | 693 June | 39, June | Jan | Mab. 1 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 20,2 | 321.3 | Brooklyn | 215 |  |  | Jun |  |  |  |
| 14,300 | 108,60 | Broork |  |  | 147/4 Sale | ${ }_{139}^{2433 /}$ Jun | 152 Juu | 139/ Jun |  |
|  |  |  | 48\% Sale |  |  | 4193/ Jun | 49 Ju | J |  |
| 19,300 | 2,522,500 | (erse |  |  |  | ${ }_{31} 19$ Jun | 120 June |  | ${ }_{42} 2$ \% Jan. ${ }^{\text {anne }} 11$ |
| 110.00 | 729.700 | Brunsw |  | saie | 4 | 37\% Jun | $47 \%$ June | 27.1 | $51 / \% \mathrm{May} 16$ |
|  | 508,2 | Brunsw'k Torm \& Ry Sec. 100 | 171/2 | 10 |  | 2913 | June | 1435 |  |
|  | 55 |  |  |  |  | ${ }^{42}$ \% Jun | \% June | 333 F Feb |  |
|  |  |  |  |  |  | 1123 Jun | 115. | Ma |  |
|  |  |  |  |  |  | Junn | 1105 \% June |  |  |
|  | 112 |  |  | ${ }_{40} 0^{0 / 3}$ Sale |  | June | 110 | , |  |
|  |  |  |  | 159 ${ }^{-1}$ Sale |  | un |  | Ju |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | , |  |  |  |
|  |  |  |  |  |  | Jun |  | 1073 Jan. |  |
|  | 408 |  |  |  |  | ${ }^{6}$ \% Jun |  | $4 \%$ Jan. |  |
| 52,20 | 264 | Butterick |  |  |  | 45 June | $12{ }^{\text {a }}$ | 45 Feb. |  |
| 32,4 | 1,144,400 | Butte |  |  |  | 11. | 15 \% June | ${ }^{\mathrm{Ja}}$ |  |
|  |  |  |  |  |  | 111 \% June |  |  |  |
|  | 215, | By.P | ${ }^{0}$ Sale | ${ }^{75} 5$ |  | 65 \% June | 775 June |  |  |
|  |  | Callif Pact |  |  |  | ${ }^{681 / 2}$ June |  |  |  |
|  |  | Calla |  |  |  | 27 23/4 June | Jun |  | 0 |
|  | 559 | + Hecla....-....-2s |  |  | 221/8 223/4 | ${ }_{21}^{92}$ June | 241/8 June | $201 / 2$ Jan | 25\% May |








| $\begin{array}{c\|cc\|} \hline \text { SALES } & \text { TO } & \text { JULY } \\ \hline \text { In } & \text { Since } \\ \hline \text { June. } & \text { Jan. } 1 . \end{array}$ |  | STOCKS <br> N．Y．STOCK EXCHANGE | Price aboutJan． <br> 1928.$\qquad$ | PRICES IN JUNE． |  |  |  | RANGE SINCE JAN． 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | une 1. |  | June 30． | Lowest． | Highest． | owest | ighest． |
| $\begin{array}{r} \begin{array}{r} 0,500 \\ 3,500 \\ 5,400 \\ 1,700 \end{array} \end{array}$ | Shares． 675,900 48,100 15,900 15，900 |  |  |  |  |   <br> Bid． Ask． <br> $165 / 8$ Sale <br> 86  <br> 24 $8 a l e$ <br> 88 90 |  |  |  | Sale Prices 2003 ${ }_{90}^{20 / ~ M a y ~}$ ${ }_{94}^{27} /{ }^{2}$ May ${ }^{15}$ |
| 80 | $\begin{array}{r} 834,300 \\ 860,560 \\ 68,300 \\ 7,800 \\ 400 \end{array}$ | TImken Roller Bear ．－．．．－－${ }^{*}{ }^{*}$ | $\begin{cases}133 & \text { Sale } \\ 112 \times \text { Sale } \\ 122 & \text { Sale }\end{cases}$ |  |  |  |  | $\left(\begin{array}{ll} 112 & \text { Mar. } \\ 97 / 3 \\ 113 & \text { June } \\ 19 \\ \text { Feo. } \end{array}\right.$ |  |
|  |  | Tobacco Prod Corp．．．．．．．．．． 100 Class A．．．．．．．．．．．．．．．． |  |  | $\left\lvert\, \begin{aligned} & 114 \\ & 114 \end{aligned}\right.$ |  |  |  |  |
|  |  |  |  |  | 18 18 | $\begin{array}{lll}20 & \text { June } \\ 24 \\ 24 & \text { June } 19\end{array}$ | ${ }_{24}^{221 / 4}$ June ${ }^{2}$ |  |  |
|  |  |  |  |  |  | ${ }^{24} 36$ June 12 |  |  |  |
|  | 2，309，700 49300 4，900 |  | 453 Sale |  |  | 47 June 12 | 54\％June ${ }^{\text {5 }}$ |  |  |
| 48，700 | $\begin{array}{r} 443,100 \\ 4880 \\ 84,70 \end{array}$ |  |  | $\begin{array}{\|cc\|} 391 / 4 & \text { Sale } \\ 750 / 2 & \text { Sale } \\ 120 & 125 \end{array}$ | $\left\|\begin{array}{cc} 341 / 4 & 343 / 8 \\ 671 / 2 & 8218 \\ 122 & 125 \end{array}\right\|$ | 63 June 13 | 731／2 June 4 |  | 593／Feb． 78 |
| ${ }^{13} 3$ |  |  |  |  | 121.36 Sale |  |  |  |  |  |
| $\begin{gathered} 163,2,2,8 \\ 59,8 \end{gathered}$ | 1，206， |  |  | 154\％\％Sale | 147318 sale | 137 3／J June 19 |  |  |  |  |
| 100 | 11.1 | Union Tank | 退 126 |  |  | 155184 |  |  |  |
|  | 69,460 3,000 | United Biscu | ${ }_{15}^{391 / 2}$ Sale |  |  |  |  |  |  |
| 36，800 | 217.000 |  | $\left\{\begin{array}{l} 328 / \text { Sale } \\ 108 / 2109 \\ 197 \\ 601 / 26191 / 2 \end{array}\right.$ | ${ }^{2911 / 4}$ Sale | ${ }_{108}^{261 / 2}$ Sale |  | 130 | 14 |  |
|  |  |  |  |  |  | 10712 June 12 |  |  | $\left\{\begin{array}{l} 1149 \\ 210 \\ 210 \end{array}\right.$ |
|  | 127.300 |  |  |  |  |  |  |  |  |
|  | 1，380 | United Dyewood 7\％pref 100 |  | 923 643 |  |  |  |  |  |
| $17,600$ | 122 ，9 |  | ${ }^{\text {l41／4 }}$ Sale | 1360 Sale | ${ }^{4} 136{ }^{64}$ Sale ${ }^{\text {a }}$ |  |  | 1273 Jan． 30146 啳 May 7 |  |
|  | 182，400 | Unitersal Leaf Toid | ${ }^{18} 83$ |  | 136 18 |  |  |  |  |
|  |  |  |  | 961／2 Sale |  | 93 治 June 19 |  |  |  |  |
|  |  | Universal Pipe \＆Rad Co ${ }^{\text {U }}$ |  |  |  |  |  | 931／8 May 7 |  |
| 120，800 | $\begin{array}{r} 487,010 \\ 19,170 \end{array}$ |  | $\left\{\begin{array}{cc} 263 \text { Sale } \\ 91 & \text { Sale } \\ 913 & \text { Sale } \end{array}\right.$ |  |  | 15\％／8 June 12 258／4 June 6 |  |  |  |
|  | 187，000 |  |  |  | 24 |  |  |  | 273 |
|  | 15，400 |  |  |  |  |  |  | \％May 24.12 |  |
|  | $\begin{aligned} & 300 \\ & 150,500 \end{aligned}$ |  |  |  |  | 124 |  |  |  |
|  |  | ${ }^{\text {U S }}$ |  | －165 Sole | （ $\begin{aligned} & 781 \\ & 381 \\ & 318 \\ & 50\end{aligned}$ | 79 |  |  |  |  |
|  |  |  |  | ${ }^{4} 1.45$ |  |  |  |  |  |
|  |  | US Hoffr |  | $113 / 4$ Sale | $50.511 / 2$ | Jun | 52.15 June ${ }^{2}$ | 481 |  |
|  |  |  |  |  |  | Jun |  | ${ }^{19}{ }^{21 / 8} \mathrm{Ju}$ |  |
|  |  | U |  |  |  | ， |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | un | 86 ／8 June | 61／4 |  |
| 24 | 1，6 |  |  |  | e | 7 ，June | 437／8 June |  |  |
|  |  |  |  |  |  | ${ }^{554 / 8}$ Jun | Jun |  |  |
|  |  |  |  |  |  | Jun | Jun |  |  |
|  | ， |  |  |  |  |  | Jun |  |  |
|  |  |  |  |  |  | Jun |  | 86 |  |
|  |  |  |  |  |  | Jun | 39 June | $27^{1 / 2}$ Jan． | 39 June 7 |
| 165，700 | 2，600 |  |  | ale |  |  |  |  |  |
|  |  |  |  |  |  | 651／8 Jun |  |  |  |
|  |  | ${ }_{7} \mathrm{Van}_{7}$ |  |  |  | ${ }^{12} 82$ |  | ${ }^{7}{ }^{5 / 5}$ Jan．${ }^{\text {J Jan．}}$ |  |
|  |  | V1ch |  | 70 Sa |  | Jun | 723 \％June 1 | 58 Jan． |  |
|  | 1，890 | Victor |  |  |  | Jun | un |  |  |
|  |  | 7\％prior preferred．－．．－100 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | 6\％preferred－．－－－．－．－．－． 100 | 471／2 481／2 |  |  |  | ${ }_{52}{ }^{66}$ June | 44\％Jan． 18 | a |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 1081／4 June | 110 |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | Vivaud Prefe |  | $\begin{aligned} & 171 / 8 \text { sale } \\ & 844 \end{aligned}$ | Sale | ${ }_{78} 11 / 3 \mathrm{Jun}$ | ${ }_{85}^{173} 3$ June ${ }^{\text {June }} 14$ | $\begin{aligned} & 111 / \text { June } \\ & 788 \\ & \hline \end{aligned}$ |  |
|  |  |  |  |  | sale | $221 / 2$ June 13 | $323 / 8$ June 20 | $221 / 3$ June |  |
|  |  | $7 \%$ preferred＿．．．．．．．．．．．．． 100 Class A．．．．．．．．．．．．．．． |  |  |  | 74／2 June 21 | 893\％June 1 | June 21 | Jan． 12 |
|  |  |  |  |  | $\begin{aligned} & 251 / 2 \text { Sale } \\ & 70 \end{aligned}$ | 191／2 June 29 |  | 1931／June 29 | $\begin{array}{ll} 38 \\ 83 \end{array} \text { Jan. } 11$ |
|  |  |  |  |  |  | Jun | ane | 193／Jan．${ }^{3}$ | $\begin{aligned} & 27 \\ & 19 \text { Apr } \\ & \hline \end{aligned}{ }^{9}$ |
|  |  | Waiworth |  |  |  |  |  | ${ }_{93}^{15}$ June |  |
|  |  | ${ }_{\text {Class }} \mathbf{8}$ |  |  |  | Jun | June | ${ }^{\text {Jun }}$ |  |
|  |  | Warner |  |  |  |  | ， |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 25，900 |  |  |  |  |  |  |  |  |  |
|  |  | Warren | 93年 sale |  | $\begin{array}{ll}55 & 58 \\ 153 / 2 & \text { sale }\end{array}$ | － $313 / 4 \mathrm{Jun}$ | $\begin{aligned} & \begin{array}{l} 60 \\ 60 \\ 213 \end{array} \end{aligned}$ | $\begin{aligned} & \text { Jan an } \\ & \text { Jun } \end{aligned}$ | Aprr ${ }^{\text {A }}$ A ${ }^{16}$ |
|  |  |  |  |  |  | 108 Jun | 208／8 June | 1063 J Jan |  |
|  |  |  |  |  |  | 591／Jun | $647 / 3 \mathrm{Jun}$ | 59 |  |
|  |  |  |  |  | $1005 / 3102$ | 99 | Ju | 991／3 June 19 | 3 Jan． 3 |
| 2，200 |  |  |  |  |  | Jun | $\begin{aligned} & 31 / 2 \text { June } \\ & 109 / 2 / 2 \text { June } \end{aligned}$ | Jun |  |
|  |  |  |  |  |  | Jun | 14 June | un |  |
|  |  | Prefe | dal | 1023 Sale | 1 | 100 Jan | Jun | Jun | $1 / \mathrm{Apr} .10$ |
|  |  | 6\％pref | $1095111731 /{ }^{\text {Sale }}$ | 1093／4110 | 106 | 1143／4 Jun | Jun | AD |  |
|  | 5 | Western D | ale |  |  | ${ }^{57}$ | 695\％Jun | \％Ja |  |
|  |  | Western ${ }_{\text {Class }} \mathrm{U}_{\text {Uniolo }}$ | $176{ }^{24 / 8}$ Sale | ${ }_{15}^{3}$ |  | ${ }_{143}^{28}$ Ju | June |  |  |
|  | 101 | Westi | 46\％ |  |  | Jun | June | ${ }_{42}{ }^{1}$／June 12 | an． |
| $\begin{array}{r} 82,200 \\ 2,260 \end{array}$ | 9 |  | $\begin{array}{ll}91 & \text { Sale } \\ 96 & 1017 / 6\end{array}$ | 1053／3 Sale | $943 / 4$ Sale <br> 98 103 <br> 80  | ${ }_{97}^{90}$ Jun | 涛 June | 5\％，Jan． | Mai |
|  |  |  |  |  |  |  |  |  |  |
|  |  | Cha |  |  |  | Jun | Jun |  |  |
|  | 480 | Whit | 400 告 Sale | 393，sale | cole | Jun | 8 | Feb | ${ }^{\text {Ju}}$ |
|  |  | Whit |  | 431／8 Sale |  | Ju | Ju | Ja |  |
|  |  |  |  |  |  | J | 423 June | Ju． |  |
| 587 ， | 3，510，10 | Willy |  |  | sal | ${ }_{21}{ }^{2}$ June | June | 173 Jan |  |
|  |  | 7 |  | 1011行 Sa | ${ }^{973} 9$ | Jun | June | Ja， |  |
|  |  |  |  |  |  | 133 June |  | $111 / 2$ Jan． 3 |  |
| 9，400 |  | Preferred．．．－．．．．．．．．．．．．．．－100 |  |  | 67\％8 Sale | Ju1 | 1／4 June | 2 Jan． | 77\％Mob． 11 |
| $2{ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 23. |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & 58 \\ & 49 \end{aligned}$ |  |  | 58. | $46$ |  |
|  | 1，6 |  | 811／2 Sale | 179 |  |  | 51 |  |  |
| 7 |  |  |  |  |  |  | 硅 |  |  |
| 4，000 |  | W |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Ju | 左 |  |  |
| 307，2 |  |  | 32 y Sale |  |  |  |  |  |  |
|  | 324 |  | \％ |  | $851 / 2 \mathrm{Sa}$ |  | 887／8 June |  |  |

## New York Curb Market

## MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON NEW YORK CURB MARKET






NEW YORK CURB MARKET



NEW YORK CURB MARKET



[^1]


NEW YORK CURB MARKET



NEW YORK CURB MARKET


[^2]

- No par value. $\dagger$ Bid and asked prices of Dec. 31 1927. s Option sale.


## Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE


| Stock Sales. |  | 19 |
| :---: | :---: | :---: |
| June-------------- | Shares | 1,839,100 |
| n. 1 to June 30 |  | 13,929,516 |

1927. Bond Sales.

| 818,168 | June | Bond Sales. |
| ---: | ---: | ---: |
| $4,698,179$ | Jan. 1 to June 30 |  |


 Sales sin
Jan. 1
Value.
.
$\quad 4,698,179 \mid \mathrm{Jan}$
$\qquad$

1928. \$843,500 4,986,500
1927. $\$ 2,662,200$


[^3]


# Philadelphia St'k Exchange 

## MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE



* No par value.


## Boston Stock Exchange

## MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON BOSTON STOCK EXCHANGE



| AGGREGATE SALES |  | $\begin{gathered} \text { BOSTON } \\ \text { STOCKECHANGE } \\ \text { BONDS } \end{gathered}$ | $\begin{gathered} \text { Price about } \\ \text { Jan. } 3 \text { ten. } \\ 1928 . \end{gathered}$ | PRICES IN JUN |  |  |  | ANGE SINCE JAN. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. 1. |  |  | June 1. | June 30. | Lowest. | Highest | Lowest | Highes |
|  | $\begin{array}{r} \$ 80 \\ 7,000 \\ 10,000 \\ 7,000 \\ 1,000 \\ 2,000 \\ 15,000 \\ 15000 \end{array}$ |  | Bid. Ask. | Bid. Ask. | Bid. Ask. | $\begin{gathered} \text { Sale Prices. } \\ 100 \end{gathered}$ | ${ }_{100} \text { Sale Prices. }$ | Sale Prices. | $\begin{gathered} \text { Sale Prices. } \\ 100 \text { Mar. } 21 \\ 98 \\ \hline \text { Feb. } 2 \end{gathered}$ |
| $\cdots$ |  | San Fr Bay Toll Br 7s ...- 1942 Savoy Plaza Corp 5 $31 / 2 \mathrm{~s}$ _. 1938 Sayre \& Fisher Brick 6s... 194 | ---- | ${ }^{100}$ sale | -----:----- | $-\overline{9} \overline{4} \text { June }$ | 94-June 25 |  |  |
| 2,0000 |  |  | --- | -9881/2 99 |  |  |  |  | 98 Feb. 2 <br> 95 May 23 <br> 99 Feb. 16 <br> 865 Mar. 20 |
|  |  |  | ---------- | ----------- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\left\lvert\, \begin{array}{cc} 1020 \\ 101 & \text { Sale } \\ 95 & -\cdots \end{array}\right.$ |  |  | $\begin{array}{llll} 4 & 1004 \\ 1 & \text { June } & \text { June } \\ 1010 \end{array}$ |  |  |
|  |  |  |  |  |  | $\left[\left.\begin{array}{cc}  \\ 9 \overline{7} & \text { June } \\ 101 & \text { June } \\ 11 \end{array} \right\rvert\,\right.$ | $\begin{aligned} & 10 \\ & 97 \\ & 1021 / 4 \\ & \text { June } \\ & 15 \end{aligned}$ |  |  |
|  |  | Stetin Pu | --:-:-9 9 " | $\left\lvert\, \begin{array}{ll} 95 & \cdots \\ 90 \overline{1} \overline{1} / \overline{1} \overline{1} \overline{2} \end{array}\right.$ |  |  |  |  | $\begin{gathered} 97{ }^{97} \text { June } 26 \\ 103 \\ 994 \mathrm{Jan} \text { Mar. } 69 \end{gathered}$ |
|  | ${ }_{42}{ }^{1}$ |  |  |  | 91 |  | -91"-"Jūnē $\overline{2} \overline{1}$ | ${ }_{99} 11 / 8$ Mar. 27 |  |
| -1,000 | $\begin{aligned} 1,00 \\ 20,00 \end{aligned}$ | United Steel works 6188.1953 |  |  | --.-.-9731/2 |  |  | $\begin{aligned} & 911 \text { June } 21 \\ & 931 / 2 \text { May } 17 \\ & 97.27 \end{aligned}$ |  |
|  | 8.00 |  | Z-: | ${ }_{9} \overline{7}{ }^{--}-\overline{9} 7 \overline{1} 2$ |  |  |  |  |  |
|  |  |  | $\left\{\begin{array}{l} 102 \bar{x}^{-1} \\ 105 \end{array}\right.$ | $\left\lvert\, \begin{array}{lll} \frac{101}{101} & 101 i / 2 \\ 115 & 121 \\ \hline \end{array}\right.$ | $\|$-933 <br> 1004 <br> $10-115$ <br> -1.0 | $\overline{10} 003 \text { 方 } \mathrm{June}-\overline{2} 2 \overline{1}$ | 101i- June--5 |  |  |
| 61,00 | $194,50$ | 1932 |  |  |  |  |  |  |  |  |
| 4,00 |  |  |  |  |  |  |  |  |  |  |



[^4]| AGGREGATE SALES |  | BOSTON <br> STOCK EXCHANGE STOCKS | $\begin{gathered} \text { Price about } \\ \text { Jan. } 3 \\ 1928 . \end{gathered}$ | PRICES IN JUNE. |  |  |  | RANGE SINCE JAN, 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| In June. | $\begin{aligned} & \text { Since } \\ & \text { Jan. } 1 . \end{aligned}$ |  |  | June 1. | June 30. | Lowest. | High | Lowest. |  |
|  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} 25 \\ 285 \end{array}$ | $\begin{array}{r} 1,765 \\ 1,847 \end{array}$ | Northern Texas Rlectric.. 100 Preferred .100 |  |  | Bid Ask <br> 16 18 <br> 49 53 | 17 June 2 | ${ }^{\text {Sale Prices }}$, | Sale Prices. <br> 15 Jan. | Sale Prices. 211/2 Mar. 2 |
| - 10 | , 303 | Olympla Theatre ctfs | $161 / 2181 / 2$ |  | $\begin{aligned} & 491,53 \\ & -1512 \\ & - \end{aligned}$ | 50 June 23 | 581/3 June 1 | $451 / 3$ Jan. 3 | 60 May 18 |
| 2,515 | 36,012 | Pacific Mills -- | $40^{3 / 2}$ Sale | $321 / 2 \mathrm{Sala}^{-1}$ | $301 / 2-311 / 2$ | 1501/2 June | ${ }_{32}^{15 / 4}$ June ${ }^{6}$ | 151/2 June | 17 Mar. 19 |
| 158 80 | $\begin{aligned} & 411 \\ & 2,010 \end{aligned}$ | Plant (Thomas) <br> Reese Bt pref... 100 <br> 10 |  |  |  | 15 June | 15 June 9 | 15 May 10 | Jan. ${ }^{\text {Jan. }} 11$ |
| $\begin{gathered} 80 \\ 25 \end{gathered}$ | $\begin{aligned} & 2,010 \\ & .1 \end{aligned}$ | Reese Folding Mach-------10 | 13\% | $161 / 217$ $17 / 8$ Sale | ${ }_{\text {l }}^{161 / 8}$ Sale | $161 /{ }^{1}$ June | 17 June 14 | 15 May 15 | ${ }_{17}^{23}$ Jan. ${ }^{\text {June }} 11$ |
| 1,995 80. | 14,361 | Ross Stores (The) I Preferred | 13. | $241 / 2$ Sale | ${ }_{23} \begin{array}{ll}\text { x1/4 } & \\ \end{array}$ | 23 1/4 June | 36\% June 1 | F Feb, 24 | 21/4 May |
|  | 11 | Safe Way Stores pref part_100 |  |  |  | 871/2 June | 8712 June 6 | 85 Apr, 16 | $871 /{ }^{\text {J June }} 6$ |
| 40 | 305 | Soilce Co. |  | 20 Sale | $20 \quad 21$ | $2 \bar{\chi}^{-\cdots}$ June | $2 \overline{0}$ | 100 May 3 | 1051/6 Feb. 18 |
|  | 2 | Preferred |  | 88 | $x 871 / 2891 / 2$ |  |  | 82 Mar. | ${ }_{86}^{20}$ June 1 |
| 5 | , 875 | Prior pref |  | $13-8 \overline{7}$ |  | 85 Jun |  | 9 Jan | $141 / 2 \mathrm{Feb}$. 10 |
|  | 1,676 | Southern Phosph |  | \% 7 |  | 85 Jun | 85 | 85 F Feb, 29 | 90 60 Feb .17 May 18 |
| 5,912 | 8,577 | Sterling Sec Corp pf allot ctfs |  | 343\% ${ }^{\text {a }}$ Sale ${ }^{-1}$ |  |  |  | $611 / \mathrm{Feb} .8$ | $691 / 8$ Jan. 27 |
| ${ }^{971}$ | 6,377 | Swedish Am Inv pref trctf 100 | $126{ }^{--}$ | 132 Sale | x1243/2 | $1233 / 8$ Jun | 132 June 1 | 31 June 23 | $\begin{array}{ll}37 & \text { May } 21 \\ 35 & \text { Feb. } 20\end{array}$ |
| 1,407 | 11,963 10,122 |  | 1251/4 Sale | 1321/4 Sale | ${ }^{129} 130$ | 12814 June 20 | $135 \% / 4$ June 4 | $248 / 6$ Jan. 6 | ${ }^{35} 8 / 4$ June ${ }^{\text {a }}$ |
| 4,970 | 16,417 | Tower Mfg. | ${ }^{96}$ S Sale | 106 $21 / 4$ Sale Sale | 114 Sale | $1051 / 4$ June 7 | 125 June 16 | $90 . \mathrm{Feb} .7$ | 25 June 16 |
| 660 205 | 18.325 4.567 | Traveler S | $201 / 2$ Sale | 20 Sale | $x 18{ }^{2} / 20$ | 181/2 June 14 | $20{ }^{1 / 2}$ June 21 | $\mathrm{18}^{\text {¢ }}$ - Mar. 192 | 31/3 Jan. ${ }^{5}$ |
| 2,745 | 24,320 | Union Tw |  | .$^{7} 7$ |  | 5 June | 1 June 4 | 40 Apr. 27 | ${ }^{1} 8$ June ${ }^{\text {apr. }}$ |
| 20,218 | 108,175 | Unit |  | 15 Sale | x141/4 143/4 | 14. | 16 June | $11 . \mathrm{Apr}$. 12 | 16 May |
| 6,948 | 78,281 | United Shoo Mach Corp.... 25 | $64{ }^{-1}{ }^{\text {sale }}$ | ${ }_{74}^{51 / 2}$ Sale | Sale | June 20 | 746\% June | $403 / 4 \mathrm{Apr} .20$ | 58 May 25 |
|  | 8,15156 | Preferred.-.......-.... 25 | 301/2 Sale | 31 | $x 3131$ | 31 June | $32{ }^{\text {3/8 June }} 16$ | ${ }_{29}{ }^{5 / 5}$ Mar. ${ }^{\text {a }}$ 2 | 77 May 15 |
| 130 | 24,342 | U S \& For Sec Corp 1st pref | $9{ }^{-7}{ }^{\text {- }}$ | $\begin{array}{ll}85 & \text { Sale } \\ 98 & \text { Sale }\end{array}$ | $r 75$ | 72 June 13 | 85 June 1 | $711 / \mathrm{Feb} .21$ | $961 / 2 \mathrm{May} 4$ |
| 32,217 | 346,114 | Venezuela $H$ | $81 / 2 \mathrm{Sale}$ | ${ }^{98}$ S1 Sale | $21 / 2{ }^{\text {sale }}$ | 3/2 June 29 | 98 June |  | 01 Feb. 1 |
| 1,315 |  | Waldorf System | 1935 Sale | 23 Sale | 1 Sale | ${ }^{9} 21 / 4$ June 13 | 32 June | ${ }_{19}{ }^{\text {J Jan. }} 14$ | 36 May 11 |
| 36 |  | Waltham Wa |  | 6970 |  | 66 Jun | 69 June | $60^{1912}$ Jan. | $271 / 4$ Apr. 10 |
| ${ }_{35}$ |  | ${ }_{\text {Priof }}$ | 88 Sale | $\begin{array}{rr}90 & 92 \\ 103 & 105\end{array}$ |  | June 12 | 90 June | 84 Jun | 98 Mar. 27 |
| 730 | 5,193 | Walwo |  | 1033105 | $\begin{array}{lll}x 102 & 1051 / 2\end{array}$ | 103 June 5 | 103 June | 103 May | 061/2 Mar. 5 |
| 3,819 | 33,084 | Warren Bros | 161\% Sale | $180{ }^{1 / 8}$ Sale | $\begin{array}{ll}15 & 16 \\ x 163 & 166\end{array}$ | 15 $\begin{aligned} & 151 \\ & \text { June } \\ & \text { June } \\ & 19\end{aligned}$ | $1901 / 2$ June 22 | 15 June 19 | $183 / 8$ May 21 |
| 190 | 4,704 | 18t preferred.......-----. 50 | 50 Sale | 58 Sale | - | $x^{154}$ June | 190 June | ${ }_{50} 51$ June 19 | 921/2 Apr. 11 |
|  | 1,612 | Whitenig |  | 601 | $x 58$ \% 60 | 601/4 June | 601/4 June | $521 / 2 \mathrm{Ja}$ |  |
|  | 370 | It |  | 171/8 20 | 171/8 $171 / 2$ |  |  | 281/3 May 17 | 313 Apr. 17 |
|  |  |  |  |  |  |  |  |  |  |
| 9,609 | 26, | Adventure Cons Copper. . 25 <br> Arcadian Consol Min Co.... 25 | . $10 \quad .25$ | Saie ${ }^{50}$ |  |  |  | ${ }^{11} 05$ Jan. 7 | ${ }_{2} 35 \mathrm{May}{ }^{1}$ |
| - | 41,718 | Arizona Commerclal......-5 | 8 Bale- | $47 / 8$ Sale |  | ${ }_{3}^{11} 4$ | 47/8 June 1 | $\begin{aligned} & \mathbf{1 1}_{116} \text { June } 15 \\ & 31 \\ & \text { Mar. } 21 \end{aligned}$ | $\begin{aligned} & 2 \% \text { May } 16 \\ & 6 \end{aligned}$ |
| -1,490 | 6,82 | Bingham Mines $\square$ | 54\% 66 | $483818{ }^{\text {a }}$ | ${ }_{411 / 2}{ }^{.50} 45^{75}$ | 41̄5\% June ${ }^{\text {¢ }}$ |  | 4is\% June ${ }^{3} 8$ | ${ }_{56}{ }^{75}$ May ${ }^{\text {Jan }}$ |
| 8,446 | 5,090 | Butte Superior Mining Co. Calumet \& Hecla | 54\%4 6 | 48\% | $41 / 245$ <br> $2 \overline{1} 70$ | 4198 June 28 | une 2 | 4183 June 28 | $\begin{array}{ll}56 & \text { Jan. } \\ 62 & \text { Apr. } \\ 17\end{array}$ |
|  | 235 | Cliff Mining Co. | ${ }^{22} .17{ }^{\text {Pale }}$ | $18{ }^{18}$ | 221/2 Sale | 21 Jun | 247/8 June 4 | $201 / 6 \mathrm{Jan} .10$ | 25 May 15 |
| 10,171 | 100,379 | Copper Range Co -....-. 25 | 19 Sale | 211/2 Sale | 187\% ${ }^{1 / 4}$ | 169\% June ${ }^{\text {\% }} 19$ | 21 | $161 / 2 \mathrm{Mar} .14{ }^{4}$ | 183 Jan. 17 |
|  | $\begin{array}{r} 30,036 \\ 2,510 \end{array}$ | East Butte Copper Mining 10 | $21 / 60$ | 23.4 Sale | 2150 | 28/8 June 4 | $2 \%$ June | 14.2 | 23 ${ }^{3} /{ }^{\text {May }}$ May 15 |
| 5,975 | 24,908 | Hancock Consolidated.-... 25 |  | .$^{50} 1$ |  | June 5 | 1 June | . 45 Apr. 20 | $1 . \mathrm{May} 17$ |
| 775 | 4,435 | Hardy Coal Co...-.......-- 1 | $9^{85}$ Sale | $31 / 2$ Sale |  | ${ }_{31}{ }^{1 / 4}$ June 130 | 5 June | ${ }^{3} 30 \mathrm{Mar} .26$ | 33/4 May 15 |
| - 21212 | 13,427 |  |  | $1^{1 / 8} 1{ }^{11 / 2}$ |  | 95 June 25 | June ${ }^{\text {June }} 11$ | $31 / 150$ | 12.18 Jan .14 |
| 2,039 5130 | 20,223 | Island Cre |  |  | 52 Sale | 51. | 5713 June 4 | $50^{\circ} \mathrm{Feb}$ Fer 18 | $60{ }^{\text {1/4 Apr. }} 18$ |
| 5,435 | 53,653 |  |  | $1051 / 4{ }^{1051 / 2}$ | 181 | 1031/2 June 27 | 10515 June | $10313{ }^{1}$ June 27 | $1061 / 2$ Apr. 20 |
| 4,520 | 27,515 | Keewenaw Copper-...-.-.-.-. 25 | $142121 / 4$ |  | 18 | $151 / 2$ June 19 | 2114 June | $x 117 \% \mathrm{Feb} .28$ | 241/4 May 16 |
| 2,448 1,005 | 15 | Lake Copper Corp-....-.-.-. 25 | 15 sale | ${ }^{4} 3 / 8{ }^{\text {a }}$ Sale | 134 Sale | ${ }_{11 / 4}$ June 11 | ${ }^{4}$ \% June | $11 / 4 \mathrm{Mar}{ }^{1 / 23}$ | 7 May 14 |
| 1,075 | 16,912 | LaSalle Copper--...-.....25 |  | $11 / 8$ Sale | 75 7118 | 99 June 5 | 288 | 175 Feb. 20 | 23/4 June ${ }^{3}$ |
| 845 | 9,120 | Mass Consolidated-------.-. 25 | ${ }^{50} 50$ sale $^{1 / 8}$ | $\begin{array}{ll}114 & 11 / 2 \\ .55 & .75\end{array}$ | $11 / 8$ .50 | $11 / 8$ June 12 | $11 / 2$ June | $11 / 1$ | $2{ }^{2}$ Jan. 7 |
| 1,750 | 22,758 | Mayflower \& Old Colony... 25 | .60 | $x .75{ }^{-5}$ | . 65 . 80 | . 60 June 21 | . .90 June | ${ }^{2} 50$ Mar. 30 | May 24 |
| 1,23 | 15,220 | Mow Cor | 493 Sale | 63 Sale | 58 Sale | 54 June 12 | 643/4 June | 463 Feb .28 | 65 Apr. ${ }^{15}$ |
| 2,800 | 20,200 | New Dom | 291/4 Sale | $293 / 8{ }^{\text {2ale }}$ | $271 / 2$ | 2714 June 14 | 30 June 4 | 2515 Feb. 29 | 30 May 15 |
| - 530 | 1,422 | New River Co pref...-----100 | ---0. 56 | $57^{15} 60^{25}$ | $56^{10} \quad 58^{25}$ | 56.15 June 21 | $57^{16}$ June ${ }^{12}$ | ${ }^{5} 510 \mathrm{Mar} .10$ | ${ }_{63} 30 \mathrm{May} 14$ |
| 18,845 | 87,181 | Nipissing Mines.............-5 | 58 Sale | 41/4 Sale |  | $3{ }^{3 / 4}$ June 21 | 574 June 15 | ${ }^{53 / 4} 5$ June 21 | $63{ }_{5} /$ Apr. ${ }^{\text {Jan. }} 12$ |
| 18,845 | $\begin{array}{r} 87,593 \\ 200 \end{array}$ | North Butte........................ 15 | 1188 Sale | $2{ }^{\text {S }}$ Sale | 2 \% ${ }^{10}$ Sale | $17 / 8$ June 1 | 21/2 June 12 | ${ }^{5} 90$ Jan. 6 | ${ }_{5}^{5 \%} 9{ }^{5} \mathbf{M a y} 1$ |
|  | 850 | North Lake Mining Co------25 | . 10 ---20 | $25^{-\cdots-50}$ |  |  |  | ${ }^{25} \mathrm{Apr}$. 10 | 5 May 23 |
| 2.285 | 36,265 | OHibway Mining-....----- 25 |  | $13 / 414$ | $111811 / 2$ | $1{ }^{\text {June }}$ 2 6 | 1\% June-7 | . 60 Feb. 24 | ${ }_{3}{ }^{25} \mathrm{Apr} \mathrm{May}^{10}$ |
| 2,715 | 26,25. | Pond Cr Pocahontas Co--.-25 | 123/2 Sale | $141 / 2$ Sale | $111 / 212$ | 10 June 12 | 14\% June | 9 Mar. 8 | 151/4 May 25 |
| 34,999 | 14.710 | Quincy.- | 15\%/4 Sale | 15 Sale | $125^{1 / 2} 131 / 2$ | 12 June | 15 June | $12 \mathrm{Jan}$. | $171 / 2 \mathrm{May} 1$ |
| 2,970 | 73,799 | Right |  |  |  | 231/2 June | 381/2 June 1 | $121 /{ }^{1} \mathrm{Apr} .18$ | 43.50 May 15 |
| 1,080 | 20,815 | Sthar | ${ }^{30}$. 50 Sale | $\begin{array}{r}311 / 2 \\ .45 \\ \hline 150\end{array}$ | ${ }^{129} 30$ | 27\% ${ }^{1}$ | 31 ${ }^{1}$ | $213 / 1{ }^{1}$ Mar. 27 | 3414 May 15 |
| 100 | -200 | South Lake Mining Co-- |  | . 45 . 60 | .3 | . 30 June 12 | . 50 June | ${ }^{2} 25 \mathrm{Mar} .8$ | . 70 May 14 |
| 2,333 | 12,295 | Superior-Boston Copper.... 10 | $5 \cdots$ | $\ldots$ | . $30-\mathrm{F}-50$ | . 25 June 12 | . 50 June | .50 May 17 .15 Mar. 12 | . 50 May 17 |
| 10,645 | 87,884 | Utah Apex Mining- | $\text { 4 sale } 51 /$ | $41 / 2{ }^{48 / 4}$ | Sale | June 13 | 45 June | $4{ }^{4}$ Mar. 7 | ${ }^{11 / 4}$ Jan. 4 |
| 95 | 880 | Victoria | a114 134 | $3 / 8 \quad 15$ | 138 | June | June |  | $17 / 10 \mathrm{Apr} .11$ |
|  |  |  | 20 : 35 | . 15.40 | . $20 \quad .40$ | .15 June 12 | .15 June 12 | . 10 Feb . ${ }_{7}$ | 178 May 23 .35 May 15 |

# Detroit Stock Exchange 

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE


| AGGREGATE SALES. |  | DETROIT STOCE EXCHANGE STOCKS | $\left\lvert\, \begin{gathered} \text { Price Aboul } \\ \text { Jan. } 3 \\ 1928 . \end{gathered}\right.$ | PRICES IN JUNE. |  |  |  | RANGE SINCE JAN. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\stackrel{l_{n}^{n}}{\text { June. }}$ | $\begin{aligned} & \text { Since } \\ & \text { Jan. } 1 . \end{aligned}$ |  |  | June 1. | June 30. | Lowest. | Highest. | Lowest. | Highes |
| Shares. ${ }_{\text {S }}$ | Shares ${ }_{775}$ |  |  |  |  |  |  |  | $\xrightarrow{\text { Highest. }}$ |
| 100 615 | - 71.75 | Allen Indus Inc common Alison Drug Store conv |  | $\left\|\begin{array}{ll} \text { Bid. } & \text { Ask } \\ -\cdots & 151 / 2 \end{array}\right\|$ | Bid. Ask. | Sale Prices. <br> $121 / 2$ June 29 | $\begin{array}{\|l\|} \text { Sale Prices. } \\ 121 / 2 \\ 11^{2} \end{array}$ | Sale Prices. $121 / 2$ June 29 | $\xrightarrow{\text { Sale Prices }{ }^{\text {a }} 16}$ |
| 4, <br>  <br> 5 | 5, 57, 67 $\mathbf{3}, 97$ | Arctic Dairs Prore com.-.-- | 16\% |  |  | 15 25 J June 21 |  | ${ }_{25}{ }^{515}$ Mar. June 29 | 21, 30 30 Jan. Jan. 5 |
|  | 18,999 | (into Fan \& Bearing com...*\| |  |  | 10 122 | (1) ${ }^{8}$ |  |  | ${ }_{12} 23$ Apr. 12 |


| aggregate sales． |  | DETROIT <br> STOCE EXCHANGE STOCKS | $\begin{gathered} \text { Price about } \\ \text { Jan. } 3 \text { 1928. } \end{gathered}$ | PRICES IN JUNE． |  |  |  | RANGE SINCE JAN． 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { In } \\ \text { June. } \end{gathered}$ | Since Jan． 1. |  |  | June 1. | June 30， | Lowest． | Highes | Lowest． | Highest． |
| $\begin{array}{r} \hline \text { Shares. } \\ 50 \\ 25 \\ 13,880 \\ 3,120 \\ 175 \\ 87 \end{array}$ | $\begin{array}{r} \text { Shares. } \\ 4,645 \\ 1,237 \\ 265,952 \\ 19.185 \\ 665 \\ 11,85 \\ 18 \end{array}$ | Baxter－Launinca com．Par． | Bid．Ask． | Bid．Ask． | Bid．Ask． |   <br> Sale Prices <br> 24 June 26 <br> 17 June <br> 714 June 14 <br> 713  <br> 19 June 11 <br> 4 June 29 <br> 4 June 29 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{36}{ }^{-1}$ | 861／2 Sale |  |  |  |  |  |
|  |  | British Ame | $\overline{3} 3 \overline{1 / 4}$ Sajale |  |  |  |  |  |  |
|  |  | Class B |  |  |  |  |  |  |  |
| 19，346 | $\begin{array}{r} 188,754 \\ 3,319 \\ 31,685 \\ 113,165 \\ 4,098 \\ 1,150 \\ 2,325 \\ 5,295 \\ 29,965 \\ 84,009 \end{array}$ | Brown（John W）Mfg com＿＿ 10 Burkart Mfg com． | 0 | 27 Sale | $\left\|\begin{array}{cc} 281 / 4 & \text { sale } \\ x 131 \\ x 22 & 14 \\ x 221 / 2 \end{array}\right\|$ | $\begin{array}{ll} 19 & \text { June } 13 \\ 15 & \text { June } \\ 22 & \text { June } 14 \end{array}$ | $\begin{aligned} & 281 / 4 \\ & 15 \\ & \text { June } \\ & 30 \\ & 5 \end{aligned}$ |  | $\begin{aligned} & 301 / \mathrm{Apr} .19 \\ & 161 / 4 \mathrm{Apr} .19 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |
| 13，755 |  |  |  | －9\％3 sale | ${ }^{\text {x23 }}$ | $\begin{aligned} & 10 \\ & 22 \text { June } \\ & 7 \\ & \text { June } 14 \\ & \hline \end{aligned}$ |  | 12 Mar． |  |
| 150 |  |  |  | －－－－－－－－ |  | 81／8 June 15 | $8{ }^{3} / 4$ |  |  |
| 10 |  |  |  |  | 21／2 1858 18 | $21 / 2{ }^{\text {2une }} 19$ | 183 June 12 |  |  |
| 1，875 |  | Continental Motors com Continental Motor com－． Growley－Milner \＆Co com | x213／4 Sale |  | 181／2－－．－． | 1814 |  | 17／2 Mar． 13 |  |
| 11，464 |  |  |  |  | －－．－．－－．－－ | 48 June 19 | 543／3 June 6 | ${ }_{46}$ Mar． 8 |  |
| 3 ， |  |  | 45 | $\begin{aligned} & 341 / 5 \text { Sale } \\ & 151 / 8 \text { Sale } \\ & 37 \\ & \text { Sale } \end{aligned}$ | －－－－－－－－－－ | 34 J | 15\％June 4 | 33 A Apr．${ }^{13}$ |  |
| 12，1700 | 4 | Detroit \＆ |  |  |  | 1574 |  |  |  |
|  |  |  |  | 137 Sale <br> 205 Sale |  | 190 |  |  | ${ }_{51}^{61} /{ }^{2}$ Apr．${ }^{13}$ |
| 30，891 |  |  |  |  | ${ }^{\bar{x} 10^{--}}$Sale－ |  |  |  |  |
| 6，675 | 91， | Federal Motor Truck com－${ }^{\text {F }}$＊${ }^{*}$ |  |  | ${ }^{x 55} 5{ }^{\text {5 }}$ | 17  <br> 550 June <br> June  <br> 13  <br> 10  <br> 3813 June 19  <br> $21 / 2$ June 29 <br> 29  | 2413／2 June 4 |  |  |  |
| 5.0 |  | Frost Gear \＆Forse com．．．．．＊＊ |  | $\left\lvert\, \begin{array}{cc} 587 & \text { sale } \\ 12 / 4 & 13 \end{array}\right.$ |  |  |  |  |  |
| 7，14 | 33，554 | Gemer |  |  |  |  | ${ }^{39}$ 3\％／June | ${ }_{12}{ }^{1} / 2 \mathrm{Japr}$ | ${ }_{4} 91 / 2$ Jan． 18 |
|  |  |  | 181／8 Sale | 361／2 Sale | 311／4－．．．． | 25 June 13 <br> 281，June 20 | 381／4 June 4 |  | $\begin{aligned} & 393 / \text { Apr. } 12 \\ & 375 \text { Apr. } 12 \\ & 113 / 4 \mathrm{June} \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |
|  | 34 |  | －9\％／3 sale |  | （ex |  | 113\％June ${ }^{18}$ | $91 / 2 \mathrm{Jan}$ ． 3 | $\begin{aligned} & 115 \text { June } 4 \\ & 18, ~ A p r . ~ \end{aligned}$ |
| 72 |  | Hayes Body common－．．．．．．－． | 12 |  |  | ${ }_{13}^{26}$ | 1461／June ${ }^{\text {a }}$ |  |  |
| 2，735 | 17，64 |  |  |  | （1） $\begin{array}{ll}x 13 & 133 \\ x 33 & 33 / 2 \\ x 25\end{array}$ | 32 June | 144 June 16 | ${ }^{10}$ Fe |  |
|  |  | Housema |  |  |  |  |  |  |  |
| $\stackrel{\text { 2，}}{ }$ | 3，300 | Iron Silver Mining Jackson Motor Shaft | －－．－．：－．．．－：－ | －．．．：－ | $7{ }^{4} 5$ | －．．．．．．．．． |  | 50c Apray 11 |  |
|  | 16.611 32.715 |  |  | －．．．．－ 18 － | $\overline{1} 100{ }^{-1}{ }^{-105}$ | $\begin{aligned} & 150 \\ & 124 \\ & 120 \end{aligned}$ |  | 15 |  |
| 2，010 |  |  |  |  |  | 301／2 3 | 374 Jun |  |  |
| 31，492 | － 77,1616 | Lakey Foundry |  | 硡 |  | 30 Jun | 37\％Jun |  | $\begin{array}{r} 373 \text { June } \\ 90 \mathrm{c} \text { Mar. } 1 \end{array}$ |
|  |  | Mary |  |  |  |  |  |  |  |
| 4,997 | 13，506 | Michisan B － | $13 / 413$ | 13／4 $21 / 8$ | $2{ }^{-\cdots}$ | une ${ }^{\text {a }}$ | 21／8 June 11 | －${ }^{\text {13／3，}}$ Ja |  |
|  |  | Preferred |  |  |  |  |  |  |  |
|  |  | Miles ${ }^{\text {D }}$ | x221 |  |  |  |  | ${ }_{25}^{23}$ Mar． 1 |  |
| $\overline{2}, \overline{0} 0$ | 54， 4 | Montor |  |  |  | $321 / 2$ June 15 | 39 Jun | ${ }_{26} \mathrm{Ja}$ |  |
| 14.50 | 14.850 | Mulier |  |  | 44 | $401 / 2$ June 12 | 571／June | 25 ${ }^{2} \mathrm{Fe}$ | ${ }^{31} \frac{1}{1 / 2}$ Juan．${ }^{\text {June }}$ |
| 2，935 |  | National Baking pref．．．．－10 National Grocer come．．．il |  |  |  | 31／\％June $2 \overline{9}$ | Jun | 90 Jan | ${ }_{5}^{90}$ Jan．${ }^{\text {Jar．}} 30$ |
| 15，144 | 30 | Noble |  |  | $x 421 / 24$ | 43 | 48 | ${ }_{43}^{10 \mathrm{c}}$ May | ／May 28 |
|  | 317，902 | Packar |  |  |  |  |  |  |  |
| 16，37 | 85.82 | Parke |  | $1 / 4$ Sale | ${ }_{x 47}$ Sale | 25 | ${ }^{471}$ |  |  |
|  | 3，890 | ${ }^{\text {Parker Rust Proof com．．．－ió }}$ |  |  |  | ${ }^{25} 93 / 4$ Jun | 10，June | ${ }^{22} 14 \mathrm{Fe}$ |  |
| 51,3 | 25.4 |  |  |  |  | 1951／Jun | 23 \％June 33 | ${ }_{22}^{17 / 3}$ Jan |  |
|  |  | Rich Prod |  |  |  |  |  | ${ }_{49}{ }^{22 / 2} \mathrm{Jaa}$ |  |
|  | 11；798 | $\xrightarrow{\text { Clases }}$ |  |  |  |  |  |  |  |
| $\begin{array}{r} 3, \\ 10, \\ 10, \end{array}$ | 137，0 ${ }^{6}$ | ${ }_{\text {River }}^{\text {Cler }}$ | 83／Sale | 29 ${ }^{29}$ Sal／sale |  |  | 29 June | 行 June 29 | 3 |
| ｜ris $\begin{array}{r}13,010 \\ 5,130\end{array}$ | 184,670 73,222 | Riverside Forge \＆Mach Ross Gear \＆Tool common－ | － | （301／2 |  | 27 June ${ }^{2}$ | ${ }_{33}{ }_{32}{ }^{1 / 2}$ June ${ }^{\text {June }} 1$ | ${ }_{28}^{27}$ May | 36 $371 / 2 \mathrm{Apr}$ 18 18 |
|  | $\begin{aligned} & 600 \\ & 400 \end{aligned}$ | Schutter－Johnson Can el A． Class B． | 40 |  |  |  |  |  | ${ }^{27} \text { Ma/ Mar. } 17$ |
|  |  | Units． |  |  |  |  |  | 3913／Jan． | ${ }^{46}$ Jan．${ }^{6}$ |
|  | 27,027 9,148 | Schwartz Class B |  | 30  <br> 15 $\begin{array}{c}\text { Sale } \\ \text { Sale }\end{array}$ |  | 27.3 June 27 | ${ }_{15} 30$ Jun | ${ }^{21} 32$ Jan | ${ }^{36} 18 / 2 \mathrm{Appr}$ A ${ }^{20}$ |
| 1，005 | － | Scotten Dinilon com．．．．．．．－10 | $3 \overline{1 r}^{-1}$ |  |  | 27 Jun | 相 | $261 / \mathrm{Ma}$ |  |
| ${ }_{7}^{9,800}$ | 60,855 60 | （ $\begin{aligned} & \text { Sutherland Paper com ．－．－10 } \\ & \text { Timken Axle com．．．．．－10 }\end{aligned}$ | 11 | 16 | ${ }_{x 15}^{24 / 2}$ Sale | ${ }^{21}$ J Jun | ${ }^{25}{ }^{7} / 8$ Jun | $11 / 4 \mathrm{Fe}$ |  |
|  |  | Preferred－．．．－．．．．．．．－100 |  |  |  | 107 June | 1013／3 | 104 Jan． | 40 |
| 1， | $\begin{aligned} & 13.1188^{\circ} \\ & \hline 108 \end{aligned}$ |  | $1071 / 2110$ |  |  | 1063 June | $108.1{ }^{\text {40，June }}$ June 15 | 105 May | ${ }^{408} / 2 / 3$ Jan． 10 |
|  |  | U |  |  |  |  |  |  |  |
|  |  |  | ${ }^{373 / 4}$ Sale | $401 / 243$ |  | 1／2 June | 411 June | $\begin{aligned} & 3724 \mathrm{Jararar}^{122} \mathrm{Jun} \end{aligned}$ |  |
| 12.00 |  |  |  | 2\％／8 Sale |  | 2 June | $3{ }^{3}$ |  |  |
| 12，00 |  | Universal | 23 |  | ${ }_{x 24}$ | 22 June | ${ }_{26}{ }^{24}$ Jun | ${ }_{23}^{22}$ Jun | 24 June 22 |
| 5，57 |  | Class B |  |  | 26.4 | 2443 | 323 Jun | $18 \% / 4 \mathrm{Jan}$ | Apr． 19 |
|  | 2，575 | Wolverine ${ }_{\text {P }}^{\text {W }}$ |  |  |  | $20^{61 / 2}$ Jun | ${ }^{6} 3$ | ${ }_{20}^{6}$ Mare | Jan． 28 |
|  |  | Preferred．．－．－．．．．．．－－100 |  |  |  | 101 | ${ }^{2} 3$ | 101 Jun | 7 |
| 10，771 |  | Wound Spri |  |  |  | ${ }^{191 / 2}$ Ju | Jun | 1959 |  |
| 7，829 | 66，822 | oung |  | x41\％sale | $401 / 2$ Sale | 39 June 19 | 42 | $35 / 3 \mathrm{Mar}$ | Apr． 14 |
|  |  | BAN |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 18 | Bank of Detro |  | 250 Sale | 1240 | 350 | 56 June | 210 Feb |  |
| 10 |  | Detroit Savin | 660 <br> 677 <br> 680 <br> Sale | ${ }^{660}$ | $x^{2680} 70$ | 700 | 700 June | 675 Feb． | ${ }^{0}{ }^{\text {a }}$ JJan．${ }^{\text {J }}$ |
|  |  | First Nationai | $\begin{array}{ll}525 & 550\end{array}$ | 550 |  | 500 June． 1 | 563 June |  | ${ }_{\text {Jan．}}{ }^{\text {Jan．}}$ |
| ${ }^{10} 4$ | 11，017 | Griswold First sitate．．．．．100 | （1） | （lal | ${ }_{x 216} \begin{aligned} & \text { 2ī7 }\end{aligned}$ | 214 June ${ }^{2}$ |  | ${ }_{460}{ }^{207}$ Feber | Jan．${ }^{3} 1$ |
|  |  | Merchants Nat |  |  |  |  |  | 308 Ma | 350 Jan． 24 |
|  | 2,263 | National Bank of Com．．．．． 100 |  |  |  |  |  |  |  |
|  | $8$ | Peninasular State．－－－．－．－－100 Peoples State | 445．Sale | $400-410$ |  | 405 June | 405 June 9 | ${ }^{400}$ F00 Feb | 50 Jan．${ }^{5}$ |
|  |  |  |  | 8is ${ }^{-7}$－saile | $\overline{\text { x }} 15$ | $8 \overline{10}_{10}{ }^{-\cdots}$ | $\overline{8} 1 \overline{1}^{-\cdots}{ }^{-J}$ | 800 Feb． | 840 Feb． 17 |
|  |  | United Savings ．．．．．．．．．． 100 |  |  |  |  |  |  |  |
|  |  | Wayne County ${ }^{\text {a }}$ Home Sav．－ |  |  |  |  |  | 875 Jan | 875 Jan． 14 |
|  |  | T Companies． 1 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 325 | Detroit Trust．．．．．．．．．．．．．．．．．．．． 100 | －－－ |  |  |  | 905 June ${ }^{\text {P }}$ | 150 May | 40 May 17 |
| ${ }_{10}^{30}$ |  |  | 475 |  |  | 145 June 22 | 145 June 22 | ${ }_{\text {145 }}^{145}$ June |  |
|  |  | Guar | 48 |  |  |  |  | 303 Fe |  |
|  |  | Highland Park Trust．．．．－ 100 |  | 3̈3̄＂Sale | 3 |  |  |  |  |
|  | 362 | Union Trust－．．．．．．．．．．．．－100 | $\overline{7}^{4} \overline{5}^{-7} 800^{-7}$ |  |  | 650 June 19 | 950 June ${ }^{\text {a }}$（19 |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | chis |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | Wishland Park |  |  |  |  |  |  |  |
|  | 8，46 | Wilcox Produ |  |  |  |  |  | 1\％／9 Feb |  |

[^5]
## Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE



[^6]
## Pittsburgh Stock Exchange

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

*No par value. $x$ Ex-dividend.

# GENERAL QUOTATIONS 

## BONDS AND STOCKS

United In the following thirty-aix pages of tablea guotations are given for all the more mportant securitiea listed on any stock Eixchange in the Exchange began with Jan. 21909 to quote all bond narices posind Interest," wo have adopted the preceding the date of fssuc. As the New York Stock mark to indicate the fact except where there ls a deviation from this rule. The reader will understand, therefore, that unless the letter a a designating the price includes the interest shonld thers addition to the price. This, however, does not apply to income bonds or bonds in default, in which casee 3. The letter "f" brefixed to bond prices deny
therefore the purchaser does not have to provide for it separately in making payment. As already atated in the case of income bart of the price. and deraul, 4 , puotsice is aiways "flat," and no designating mark is employed to indicate the fact thus (d) are per share. All others are per cent except bank stock prices, which are quoted must be pald in addition to the price. Stock prices marked 6. It should be borne in mind in the use of these tables that the quotations for many per share unless otherwise stine price ecurities are merely nominal, but in colidated, "conv", for convertible, "B f " for sinking fund, " 1 g" for land grant "or gold, "gu" for guaranteed, "end" for endorsed, "cong" for con-
. The black-faced type in the letters showing the interest perlod indicates the morth when the bonds mature


Basia. $f$ This price includes accrued interest. $k$ Last sale. $\boldsymbol{i}$ London. $m$ Dollars per 500 france or $£ 20$. $n$ Nominal, s Sale price.


RAILROAD BONDS

$b$ Basts. f This price includee accrued Interest $h$ Dollars per 1.000 -tranc bond. $k$ Last sale. I In London. n Nominal. asale price

NOTICE.-All bond prices are "and interest" except where marked "f" and income and defaulted bonds.


Basig. $f$ Thla price includes acorued Interast. $h$ Dollars per 1,000 - franc bond. $k$ Last aale. $I$ In London. $n$ Nominal. $s$ Sale peice.
notice.-All bond prices are "ard interest" except whore marized " $f$ " and income and dofaulted bonds.


## PUBLIC UTILITIES

 （Includen atreet and electric rallways，gas，electric，power，water and telegraph and tolephone companien．）notioz．－All bond prices are＂and Intorest＂except whore mariod＂f＂and income and defaultod boads．

| Boads． | bid． | Ask． | Bonds． | Bid． | Ask． | Bonds． | Btd． | Ask． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Adirondack Power \＆Llght－ | $\begin{gathered} 981 / 2 \\ 971 / 2 \\ 102 \\ 101 \\ 100 \\ 968 / 8 \end{gathered}$ | 991／2 | Bleecker St\＆FulFy－See NYRye Blue Lakes Wat lat 6s＇38＿Mate | 1081／2 | $10 \overline{4}-$ | Central Public Service Corp－ Ooll trust 6s 1940 series A．J\＆J Central Ry－Soe Un Ry\＆EH（Balt） | 96 | $973 / 2$ |
|  |  |  |  |  |  |  |  |  |
| Eriatic e flectrio 1952 |  | 98 | Boaton Oon Gas deb 5s ${ }^{\circ} 47$ ．PsA Boston Elev Ry 48 1935．．．．ideN | $\begin{array}{r} 101 \\ 93 \\ \hline \end{array}$ |  |  |  |  |
| dimas Power 18t |  |  |  |  |  | ral | 9136 |  |
| 18t |  |  | Deb g bs Dec 1942．．．．－JED |  |  |  | 96 | 98 |
|  |  |  |  | ${ }^{99}$ |  |  |  |  |
| 1st M 5 s 1957 ser A．．－．．J\＆J | $1031 / 3$ | 981／2 | 5s May 1936－．．．．－MEN | 129 | －－．－－ | 18t 1 col 515 s 1956 ser $\mathbf{A}_{-2} \mathrm{M} \mathrm{\& N}$ | 97 | 99 |
| Albany Ry－Bee United Trac． |  |  |  |  |  | Charleston oing ry，gat \＆El－ | 1011／2 | － |
| eg Bellev ${ }^{\text {a }} \mathrm{P}-$ See Phila |  |  |  | ${ }^{9}$ |  |  |  |  |
| ton \＆t St Louis Bridge $\mathrm{Co}^{-}$ |  | 100 |  |  |  |  | 105 |  |
|  | 98 |  | Brandenburg（Germany）Et Pr－ |  | 3／2 |  | 97 |  |
|  | 88 |  |  | 99 | 9312 |  | ${ }^{97}$ |  |
| $\begin{aligned} & \text { mer Oommony } \\ & \text { Deb g } 6 s .195 \end{aligned}$ | 98 | 100 ${ }_{961 / 2}$ |  | 104 |  |  | 100 | 104\％ |
| De |  |  | Srem | ${ }_{102}^{96}$ | ${ }^{103}$ | Chester Water Service Co－＿M\＆S | 931／2 |  |
| Conv deb 68 1957 | 98 | 99 |  |  |  |  |  | 95 |
| merican Gas |  |  |  |  |  | Ohic Aurora \＆Elgln RR－J\＆J |  | 37 |
|  | 97 |  | Bronx G \＆E 5s 1960 $\square$ | 101 |  |  | 86 | 88 |
| Sec deb | 95 |  | Brookyn Borough ans－ 1 mo －mas | 1011／6 |  | Ohicaso Oity \％Oonnecting Ry | $f \quad 51$ | 6685984 |
| nerican Natura |  | 1018 | Bklyn Clty of New RR－see O |  | R．－ |  |  |  |
| eb 61／s 1942 | 106 |  |  | $5 \overline{5} \%$ | 931／2 | Certificatee of deposit．．．．－．．．－ |  |  |
| Amer Rys |  |  |  |  | $\begin{aligned} & 105 \\ & 1013 / 4 \end{aligned}$ | 1st mtge gold 58 1936．．．．．J施 | 94 |  |
| $\triangle$ mer Tele |  | ${ }^{951 / 4}$ |  | $\begin{aligned} & 1041 / 2 \\ & 1011 / 2 \end{aligned}$ |  | lst \＆ref 6 g 1955 ser A．－．－．JdJ <br> 1st \＆ref $51 / 281956$. |  |  |
|  |  |  | Bklyn－Manhattan Traneit Oorp | $981 / 8$ |  | 51／6\％notes 1930－．．．．．．．－A\＆A | ${ }^{86} 16$ |  |
|  |  | $105 \%$ <br> 105 <br> 107 |  |  | 981／2 | Lake St Eli 1 1t 5 s 1928 gu＿．．J\＆J |  |  |
| Deb 53／9 ${ }^{\text {P }}$ |  |  |  |  |  |  | $n$ |  |
| merican Utulities |  | $\begin{aligned} & 100 \\ & 1001 / 8 \\ & 105 \end{aligned}$ |  |  |  | 1st M gold 5s 1927 opt．F\＆A | $\begin{aligned} & 82 \% \\ & 80 \% \\ & 58 \\ & 38 \\ & 39 \end{aligned}$ |  |
| rer |  |  |  | 5 |  |  |  | 6240 |
|  |  |  |  | 5 | －．．－－ |  |  |  |
| nap \＆Chesa | 104 |  | Bklyn Hts 1st 5s 1941．＿Ad\％ |  | －－－－ |  | 39 18 |  |
| Ans \＆Pot B R |  |  |  | 1st M g 5s 1941 （stpd）Jod | $\begin{aligned} & 65 \\ & 67 \end{aligned}$ | $\stackrel{92}{69}$ | Ohicago Rapld Transit Oo－－May |  |  |
| na d Pot Prin |  |  | 1st con 58 July＇41（stp）M\＆N Bklyn Un Elev bs 1950＿．．F\＆A |  |  |  | ${ }^{96}$ | $98$ |
| lst \＆ref 5 s |  | $\begin{aligned} & 983 / 4 \\ & 103 \\ & 110 \end{aligned}$ | Bkiyn un diev bs 1950－．－rta | 947／86 | ${ }_{95} 9$ | － | 37 |  |
| lac |  |  | KIngs Oo El $1 \mathrm{st} 4 \mathrm{~s} 1949 . \mathrm{FEA}$ |  |  |  | 2036 |  |
|  |  |  | Stamped guaranteed ${ }_{\text {a }}$ | 89 | 897／8 | 1st gold 5s Jan $11937-\ldots . . J \pm J$ |  |  |
| Oes | 101 | 102 | 1 st gold 48 Jan |  | 983／2 | Ohris \＆10th Sts RR－Se日 ${ }^{\text {N M M M }}$ |  |  |
|  |  |  | Bklyn Bath \＆We5s＇33A\＆O | 963／2 |  | － |  |  |
|  | 99 | 102 | Bkly | d | 108 | 1 lt M 4 s 1968 series A．．．－A\＆O | 89 | 891／6 |
|  |  |  |  |  | 1181／2 | Newport \＆Cov L \＆T— |  | 1061／6 |
| $\begin{aligned} & \text { rkans } \\ & \text { lat } \end{aligned}$ |  | 98 |  |  |  | So Oov at Oinc 69 1932．－．．．JduJ |  |  |
| dmor |  |  | Buff \＆Erie Ry 18t 61／5 1954－J\＆J Buff Gen Hlec 1st 5s 1939．．I\＆A |  | ${ }^{60}{ }^{60}$ |  | 99\％／4 | 100\％ |
| 1st M 5s 1956 | 97 | 98 |  | 104 |  | 1st m． $53 / 2 \mathrm{~A}$ Apr 15．＇ 52 serAA\＆O <br> Oitles Service Co |  |  |
|  |  | 1001／2 |  | 10310 | 1041／2 | Ref deb 6 s Jan 1986＿－．．．M\＆NRef deb 5 s Jan 1966．．．．－M\＆S | ${ }^{103 \%}$ |  |
|  | 991／3 |  |  |  |  |  |  |  |
|  | 10 |  | Onv deb 581930 | 102 | 1033／2 | Oiti |  |  |
| Deb 638 ger |  |  | Burf ${ }^{\text {d }}$ Nlag Fralls El |  |  | 1st $M$ pipe line | 941／2 | 943／2 |
| Oonv de |  |  | 1st gold 581942 |  |  | cim |  |  |
| Cons ref deb 5819 |  |  | Burlington（ $\mathbf{V}$ t） |  | 102 | ds |  |  |
| ssoclated Pub Util |  |  | Burlingt |  |  | － |  | 98 |
| 18t lien 5s 1947 ${ }^{\text {chen }}$ |  | 90 | 1at if inold 581932 |  | 100 | 1st \＆ | 103 | 105 |
| 1 st 58 Nov 1935 | 971／2 | 981／2 | －16t 581957 | ${ }^{94}$ | 96 | Citizens |  |  |
| list | 100 |  | Cultiornia |  |  | 18t g 58193400 |  |  |
| Ati Cons St Rr－See |  |  | stafg 58 | 03 |  | Oitiz |  |  |
| Atlanta | 104 |  | Gen ${ }^{\text {a }}$ |  |  | Oity Elec San Fran | 03 |  |
|  | 101 |  | 硣 |  | 1041／2 | ${ }^{5}$ |  |  |
| lantic |  |  | ， | 100 |  |  |  |  |
| bant |  |  |  |  |  | 1 st | 0 |  |
|  | $\begin{aligned} & 10 \\ & 10 \end{aligned}$ | $\begin{aligned} & 104 \\ & 103 \end{aligned}$ |  | 100 | 2 | 1 tat |  |  |
| diant |  |  | Deb | 100 | 102 |  | 107 | 109 |
| lilit | 10214 | 1031 | dalle | 105 |  | Gen M 581954 series | 1105 | 109 |
| Deb |  |  | Oal Pac Ry－See Pacific Eliec Ry |  |  | Gen m 5s 1961 ser B．．．．－A\＆O | 105 |  |
|  |  |  |  |  |  | E |  |  |
| $\begin{aligned} & \text { aburn } \\ & 1 \mathrm{st} \& \end{aligned}$ |  | 6 |  |  |  | 2 |  | $10 \overline{0} \overline{3}$ |
|  |  |  |  |  | 85 | Cleve Southw Ry ${ }_{\text {Gen }}$ Light－－ |  |  |
|  |  | 17 | Cama |  |  | Gen a con 68195 |  |  |
|  |  |  |  | 93 | 95 | Ounton（III） G \＆ E |  |  |
|  |  | － |  |  |  |  | $11^{1 / 2}$ | $981 / 3$ |
|  |  | 100 |  |  |  |  |  |  |
|  |  |  |  |  |  | Colu |  |  |
| ， |  |  |  |  |  | D | 㖪 | 993／ |
| ango | ${ }_{99}^{150}$ |  | Oarb | 1／2 | 103 7 |  |  |  |
| angor My a | 99 | 101 | Oaro |  |  | Col Buck Lev－See |  |  |
| aton Rouge |  |  |  | 99 |  | Oolumbus Dela \＆ M |  |  |
| 1st mtge $51 / 2$ | 1011 |  | C |  |  | 1 1st |  |  |
| ${ }_{\text {Bay }}$ Bear Mt Hudiee ${ }^{\text {Po }}$ |  | 101 |  |  |  | 1 st | 98 |  |
|  | 10 | 1061／4 | Ced | 10312 | 1043 | Oolumbus（Ga）Elec |  |  |
| Deber | ${ }_{30}^{80}$ | 32 | Cent Orosst＇r RR |  |  | 1st \＆ref 69 1047 ser A．－J\＆D | 1043／4 |  |
| $1 \text { nt convm } 5$ | 50 | $\begin{aligned} & 32 \\ & 54 \end{aligned}$ | Oent Dist Telep 1 | 105 |  | Oolum |  |  |
| Il Telephone |  |  | entr |  |  | Oolu | 92 |  |
| ${ }^{\mathrm{g}}{ }^{\text {8 }}$ | 10 | $31 / 2$ | dit | 88 | 8／ | Ool ${ }^{115}$ | 92 |  |
| Bell Telep Oo of Pennsylvania－ |  |  |  | 98 | 9 | Oolum \＆9th |  |  |
| 18t \＆ref 5 E 1948 | 105 | 106 | ent |  |  | Oolumbus |  | 102 |
| eloit Water |  |  |  | 1031／2 | 1041／2 | Oolumbus Ry， 1 St ref |  |  |
| $14 \mathrm{ta}^{\mathrm{g}} 581937$ | 100 | 102 | Oentral illino |  |  | Ool Ry |  |  |
| Deb $61 / 11951$ |  | 95 |  | 92 | 931／2 | Oross 86 | 97 |  |
| Berlin Eleo Ele |  |  | Cent Illinois isight |  |  | Oom＇clal Oable |  | 88 |
| Blnghamton（ ${ }^{\text {a }}$（ Y ） |  |  |  | 100 |  | Oommonwealh |  |  |
| $18 t$ | 100\％ | 102 |  |  |  | ${ }_{1} 18$ tit 685 Sune 1 |  |  |
| 1 mbr ref ${ }^{8} \mathrm{Feb} 194$ |  | 1031／2 | 41／2\％gold notes | ${ }_{98}$ | ${ }_{99}^{106}$ |  | 104 |  |
|  | $1027$ |  | Oentral lowa Powe |  |  |  | ${ }^{991}$ |  |
| ${ }_{\text {Bre }}$ | 93 |  | 18t M 6819 |  | 104 |  |  |  |
| ${ }_{\text {Birm }}^{\text {Bra }}$ |  |  | 1 l 边 |  |  | O | 95 |  |
| Birmen ${ }_{\text {Gen }}$ | 95 |  | 1st \＆ger |  |  | Oommunity Power \＆ | 95 |  |
| rming |  |  | 1 1st \＆\％en 4328195195 ser EJJ\＆D | $981 / 2$ | ${ }_{991}$ |  | 943／2 | 95 |
| $\begin{aligned} & \text { 1ot } \mathrm{M} \\ & \text { 1st } \end{aligned}$ | $10]$ | 103 100 100 |  | 97 | 99 | meb g 681946 ser A．．．．．J\＆D | 99 | 1001／2 |
|  |  |  | \＆Light |  |  |  |  |  |
| Mtge \＆col tr 58 ＇ 51 ser A．A\＆O |  | 10 |  | 961／2 | 971／2 |  |  |  |

$b$ Basia This price includes accrued interest．$k$ Last sale．$n$ Nominal，r Canadian price．$s$ sale price．

notion.-All bond priode aro "tend intereat" except whore marised "f"! and income and dofaulted bonde.




PUBLIC UTILITY BONDS
NOTICE.-All bond prices are "and interest" oxcept where marked uf" and income and defaulted bonds.


[^7]PUBLIC UTILITY BONDS AND STOCKS


[^8]

| Stocks. $\quad$ Par ${ }^{\text {Bid. }}$ | Ask. | Par | Bid | Ask. | Stocks. Par | Bid. | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Philladelphla Rap Tran (Concl.) |  | Scioto Val Ry \& Pow, com.- 10 | 4 | 5 | Toledo-Edison pref A (7\%) --100 | $109$ | $110$ |
|  | 40312 | First preferred_--------------100 |  | 55 25 | Triopity Ry \& Light prefo-iolo | 103112 | 10641/2 |
| West Phia Pass guar-*-..50 d 115 | 70-- | Shawinigan Wäarer er Power- (t) | $9577$ | 96 | Tri-State Telep \& Teleg.-......(t) |  | 2/2 |
| Phila \& Western Ry com.....50 dill ${ }^{1 / 2}$ | $10^{-}$ | Slerra Pacific Elec Oo com.-.-100 | $39$ | 391/2 | Preferred |  |  |
| Preferred Pledmont \& Northern R |  | Preferred Sloux City Gas a- cil | 1053/4 |  | Troy (N Y) |  | 82 |
| Plittsb \& Birm Tr-see Phila 0 |  | Sloux City ${ }^{\text {Somerset Un \& Middlosex }}$ | 104 |  | Twin City Rapid Tranisitways | 45 | 47 |
| Portiand Elec Power com..... 100 | 47 | Southeast G \& El $7 \%$ prd ---100 |  |  | Preferred ---------100 | 102 | 105 |
| Prior preferred.-.-.-.-----100 104 |  | Southeastern Pr | ${ }^{d} 51$ | $521 / 2$ | Union St Ry (NewBed, Mass)-100 |  | 95 |
|  | $961 / 4$ 86 | Voting trust certis Preferred ( $\$ 7$ ) | d 46 $d 106$ | 50 | Union Trac of Ind common.--100 |  | 1 |
| Portland Gas \& Coke, $7 \%$ pfo-100 |  | Participating preferred.----( $\dagger$ ) | 89 | 99 |  |  |  |
| Porto Rico Rys Ltd.-.-.-.-- 100 |  |  |  | 195/8 | Un E1 L (Springfield, Mass.)-100 | 145 |  |
| Preferred ---------100 ----10 |  | South Calif Edison common--2.-2. | d 463 | 478 | United Elec Ry (Providence)-100 | 60 |  |
| Postal Teleg \& Cable $7 \%$ pf wi $105{ }^{1 / 2}$ | 106 ${ }^{3 / 4}$ | $51 / \%$ pr |  | $251 / 4$ | United Elec secur pref.....--100 |  |  |
| Petomac Edison Co 6\% pref 100 |  | 7\% | 29 |  | United Gas \& Elec Oorp prer ${ }^{\text {United }}$ | 75 | $\overline{8} \overline{0}^{--}$ |
| preferred.-. | 107 | 8\% prefer | 52 |  | United Gas Co $\$ 7$ pref A.....-( $\dagger$ ) |  |  |
| Power Corp of Canada com.-( $\dagger$ ) ry 72 | $721 / 2$ | Southern Calif G |  | $991 / 4$ | United Gas Improvement new_50 | 137 | 1371/6 |
| Preferred -- |  | $6 \% \mathrm{pr}$ |  |  | United IIL Oo of New Haven- - (t) |  |  |
| Power Oorp of $\mathrm{N} \mathbf{Y}$ com-n--- (t) d ${ }^{\text {d }}$ | 17 | outhern | 08 |  | United Lt \& Pr com ${ }^{\text {A }}$--. (no par) |  | 32 |
| Second preferred.------( no par) |  | Southern Cities Ütilities com. ( + ) |  | 36 | Preferred Class A------ (no par) |  | 102 |
| Provldence Gas...--.---.-.-50 ${ }^{\text {a }} 132$ | 138 | $7 \%$ preferred. | 81 | 83 | Preferred Olass B--.-- (no par) |  | 573 |
| Public Serv of Colo 7\% pref.-100 108 | 110 | \$6 prior preferred | ${ }_{d}^{1} 86$ | 88 | United Rys \& El (Balt) com. |  | 163/8 |
|  | 104 106 | Southern Col Pow com | d $241 / 2$ | 106 | Onited Utilitie |  |  |
| Public Serv Oorp of N J.- (no par) d 55 | 557/8 | South \& Atlan |  | 123 | U S \& Foreign Sec 1st pre |  | $9 \overline{5}^{-}$ |
| $8 \%$ preferred.---.-------100 d 147 | 148 | Southern Indiana $G * E$ | 97 | 99 | Utah Pow \& |  |  |
| $7 \%$ preferred.---...-.-.-- 100 d 126 | 1291/2 | Southern New Eng Telep...-100 | 165 | 170 | Preferred - |  | 108312 |
| 6\% preferred |  |  |  |  | tica Gas \& |  |  |
| Rapl |  | Southwestern | 118 |  | Olass B |  | 281/2 |
| ersey Gas \& Elec Trac.-100 160 |  | Southwestern Gas \& E17\% ph. 100 |  | 1021/2 | $7 \%$ cumul |  |  |
| Pub Serv El \& G 6\% pref --100, 1075/8 | 1073/4 | Southwestern Lt \& |  |  | Utility Shares Corp com_(no par) | /4 | 1010 |
|  |  |  |  | $94^{3 / 4}$ |  |  |  |
|  |  | Southwestern | 111 | $1121 / 2$ |  | 10375 | 104 |
| Public Service of Okla $7 \%$ pref 100 |  | Soringfield Gas \& | 102 | 12/2 | Virginia Pub Serv $7 \%$ prefo-- 100 | $x 101$ | 103 |
| Puget Sound Power \& Light--100 80 |  | Springfleld (Mass.) G LiOo vtc 25 |  |  | Wash Balt \& Annapolla |  | 11 |
| $6 \%$ preforred.-.-.-------100 101 |  | Apringt (Mass) St Ry Cos pf.- 100 |  | 100 | Preferred |  |  |
| Queensboro Gas \& El $6 \%$ pf.. 100 | 105 | Spring Valley |  |  | Washington Gas \& Elec 7\% pf 100 |  | $100^{1 / 8}$ |
| Radlo Corp of Amer...-...--( $\dagger$ ( ${ }^{\text {d }} 185$ | 1891/2 | $7 \%$ cum prior pref.......--100 | 1131/4 | 11415 | Wash (D O) Ry \& El com.... 100 | 375 | 480 |
| Preferred | 56 | 8\% cum preferred.-...---... 50 |  | $5{ }^{3} 3$ | Preferred --------100 | 99 | $91 / 4$ |
| Reading Traction |  | Standard Pow \& Lt com....ct) |  | 1074 | Washington Water Pow ${ }^{\text {Woz_-100 }}$ |  | 63 |
| Oity Passanger - - - ---------50-50 ${ }^{\text {d }} 100$ | 103 | Stater Island Exäson comverc ( $\dagger$ |  |  | Western Massachusetts Cos_-100 |  |  |
| East Reading Electric Ry-.50 d 62 | 65 | $\$ 6$ first preferred.-...-.-. $(t)$ | 99 | $10{ }^{-7}$ | Preferred ---.----------100 | 104 | $10 \overline{6}$ |
| Reading Transit Co class B pf. 50 d 10 |  | Sub R T St Ry-See |  |  | Western States Gas \& Elec---100\| |  |  |
| Rhode Olass A | $321 / 2$ | Superior Water L \& P com. |  |  | Pestern Union Telegraph ---100 | $147{ }^{1018}$ | $14 \overline{8}^{--}$ |
|  | $10 \overline{9}^{-}$ | Syracuse Ltg ${ }^{\text {b }} \mathbf{6} \%$ preferred- -100 | $10 \overline{4}$ |  | West'h'se El\&Mfg-See und Misc |  |  |
| \% vreferred seriea O ----100 104 |  | 61/\% preferred | 111 | 113 | West Kootenay pref.-..---100 |  |  |
| preferred series D.----100 104 | 106 | $7 \%$ prefer | 111 | 114 |  |  | 109 |
| Boch \% Syracuse RR com.-- 100 --- ${ }^{-1}$ |  | Tampa Elec | 5 | 67 | $7 \%$ preferred ------------100 | $1091 / 3$ | 110 |
|  |  | Tennessee | 100 | 108 | West Penn prof-r-7\%--ror--100 |  | 118 |
| Preferred ----------100 105 | 107 | Terre Haute Ind \& East....----100 | 1 | $1{ }^{13} 4$ | 6\% preferred.-...-100 | 10484 | 106 |
| Bt Jos Ry, Lt \& Pow. prot.-.-100 82 |  | Preferred - | 14 | 17 | West Virginia Utiluties pref..-. 50 |  |  |
|  | $\begin{aligned} & 283 / 4 \\ & 87 \end{aligned}$ | Terre Haute | 93 |  | peg Elec Co new ------(t) ${ }_{r}^{r}$ |  | 110 |
| San Josquin Light \& Power--100 ${ }^{\text {a }}$ | 140 | First preferred-------------100 | 22. | 27 | Wisconsin Power \& Light prep 100 | 106 | $1081 / 2$ |
| Preferred A 7 |  | Second preferred --.-.---100 | 6 | 10 | Wisconsin Pub Ser Oorp $7 \% \mathrm{pf} 100$ | 107 |  |
| \% Prior pref |  | Tex-Louislana Pow $7 \%$ pref - 100 | 100 | 101 | Wisconsin Telep 7\% pref --.-100 | 112 | 113 |
| 6\% prtor preferred. | 124 | Texas Power \& Light $7 \%$ pref 100 Third Avenue Ry (N Y) 100 | 114 3 |  | Worcester Elee Light Co..... 25 |  |  |
| $6 \%$ preferred $\qquad$ 100 $\begin{array}{r} 121 \\ 90 \end{array}$ | 123 | Tidewater Power $8 \%$ pref.-- 100 | 105 | 108 | Worcester Gas Light.-......--2 |  |  |
|  |  | 7\% preferred.-----------100 | 100 |  | York (Pa) Rallway |  |  |
| price. $s$ Sale price. $i$ New atock. $u$ Ex-warrants. $v$ Old stock. $x$ Ex-div. $y$ Ex-rights. † Without par value. |  |  |  |  |  |  |  |

## JOINT STOCK LAND BANK BONDS and STOCKS

| Bonds. | Bid. | Ask | Bonds. | Bid. | Ask. | Bonds and stocks. | Bid. | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{99}^{96}$ | ${ }^{971 / 2}$ |  | ${ }_{98}^{98}$ | 100 | Pacific Coast Jt Stock Land Bank |  |  |
| 5 s 1957 | ${ }_{99} 9$ | 101 | 5 s 1965 opt 1935 | ${ }_{98}$ | 100 | 5 s 1955 opt 1935 | 981/2 |  |
|  | ${ }_{99}^{99}$ | 101 |  | ${ }_{99}^{98}$ | 100 | $5 \mathrm{Slas6}$ opt 1936 |  | 1011/2 |
|  | 100 | $1013 / 2$ |  | 101 | 102 | San Fran-5s. 53 opt 33 - Jovj |  |  |
|  | 100 100 | 10113 |  | ${ }^{101}$ | 102 | San Fran 5s '54 opt '34- Mess |  | 100 |
| $5^{58} 1955$ opt $1935 \cdots \cdots \cdots$ | 100 | 1013 | 1952 ptt 1932 …...M | 98 | 99 | Penusylvania 5s '55 opt '35-FEA |  | 101 |
|  |  | 102113 |  | 96 <br> 96 |  |  | 100 |  |
|  | 45 | 1052 | Greensioro (NO) $58^{\prime}$ '3 | 99 | 101 | Potomac 58 1954 opt 1934-J\&D | 100 | 1013 |
| ${ }_{4}^{69}$ May 1955 opt |  | 5 | Greenbrier 5s 1964 opt 1934-A\&\% |  | 100 100 | 5s 1956 | ${ }_{100}^{100}$ |  |
| Burlington | 97 | , | , |  | 100 | D | ${ }^{961 / 2}$ |  |
| Central | 100 |  | weest-59 ${ }^{53}$ op 33 - $\frac{18}{38}$ | ${ }_{99}^{99}$ |  |  |  |  |
| $6^{65}$ July 11953 op 1933 | 96 |  | 1935 | 99 | 101 | ${ }_{68} 1955$ opt 1935 |  | 988 |
| Oentral |  |  | 41/4s 1956 opt 1936_...-M M ${ }^{\text {N }}$ | 97 | 100 | $43 / 8 \mathrm{~s} 1956$ opt $1936 \ldots . .18$ |  |  |
|  | 80 | 80 | Towa 4 4/3 1955 Ot $1935 \ldots$ A8O | 97 | 99 | San Antonio 5s' 53 opt '33-M\& |  | 3/3 |
| Chicago Joint 54.5 B | 97 | 99 |  | 65 | 70 | $5 \mathrm{Sa54}$ opt 1934 |  | 1003 |
|  | -94 | ${ }_{96}^{96}$ |  | 65 | 70 |  |  |  |
| 681063 op 1933 | 94 | 96 | Ks 1984 opt 193 | 65 | 70 | Shenandoah Val $58.4500 \cdot 35$ |  | 97 9\% |
| 1983 190 | ${ }_{90}^{90}$ | ${ }_{92}^{92}$ | 198 | 65 <br> 65 | 70 |  | 75 | 0 |
| 8 1952 op 1932-...-M | 88 | 90 | Kentucky - 5 s ' 520 | 101 | $1021 / 2$ | 581864 opt 1934 --.-.-.-M-MEY | 75 | 80 |
|  | 88 | 90 |  |  |  | Southwest 5 S 1956 |  |  |
| Oolo-Wyo 58 53 od 33 -.-Aas | 983/2 | 100 | 5581953 opt 1933 | 65 | 70 | Unlon (Detroti) 59.5 |  |  |
| Dalla 58 s 1953 op 1933 |  |  |  |  | 100 | 5s 1956 opt 1936--------J J J J |  |  |
| ${ }^{58}$ | 98 | 100 |  | 98 | 100 | $41 / 881955$ opt 1935-.....--- Ј $\& 3$ |  |  |
|  | 98 | 100 100 | s 1965 opt $1935 \cdots \cdots-\cdots-J^{\text {J8J }}$ | ${ }_{96}^{96}$ | 98 98 | 4,s 1956 opt 193 | 988 | 100 |
| ${ }_{58}^{58} 19666 \mathrm{opt} 1936$ | - | 101 | 41581967 opt 1937........-Jty |  | 98 | (Ken |  |  |
|  | 100 | 101 | Loulsylile- 59.19520 pt 1932 Ms N | 1001/2 | 102 |  |  | 102 |
| Dayton-Agric 58 ' 54 on-34-MJ |  | 101 98 | Maryland-Va 5 s '55 o | 100年 | 102 |  | 000 |  |
| Denvor-5 | 98 | 100 |  | 100 | 10136 | 5 s 1956 opt 1936 - .-.....F\&A | 100 |  |
| 581956 opt 1936.........EA |  | 100 100 |  | $\begin{aligned} & 99 \\ & 992 \\ & 99 \end{aligned}$ |  |  |  | ${ }_{97}^{97}$ |
|  |  | 84 | $5819.36 \mathrm{npt} 1936 .-\ldots . .-\mathrm{M} \& \mathrm{~N}$ |  | 101 | Wichita-58 1953 opt 1933. Fis | 65 | , |
|  | 80 98 | 84 100 |  |  | 1003 |  |  |  |
| ${ }_{58}^{58} 1954$ opt 1934-----A | 98 | 100 | 551954 opt 1934 ........-M |  | 100 | Atlantlc 10\%-------------100 | 132 |  |
| Frret of | 983/2 | 100 |  |  | 101/ | Ohicago $8 \%-\cdots-{ }^{\text {Dallas }} 8$ | 130 |  |
| First of |  | 971/2 | Jaro-5s 53 opt $33 . . .-$ mex | $971 / 1$ | 99 | Denver 6\%-------------100 | 70 |  |
| Flrst of Minn- 58.51 op 31 M | ${ }_{75}$ |  |  | 97 | 99 |  | 80 | 86 |
|  | 75 | 880 |  | 975 | 99 | Freemont | 5 |  |
| bs 1953 opt 1933 .-.........men | 75 | 80 |  | 10112 |  |  | 1 | ${ }^{38}$ |
| 1931-...-M 8 N | 75 |  | a | 89 | 92 | North Oarolin | 130 |  |
| First of Montgomery bs b4 op 34 | 99 |  |  |  |  | Stin Antonlo 8\%-.. |  | 18. |
| Prist New Orl he $44{ }^{\text {an }}$ | 98 | 100 | 5 l 1954 Opt $1934 \ldots \ldots$ Mas | $981 / 2$ | 100 | Virklnia ........................- ${ }^{\text {d }}$ d | 24/3 | 3 |

## INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading＂Industrial and Miscellaneous Securitiea＂we include all lesues which do not appear under the previous twe headinge，namelr Rallroad（Steam）＂and＂Public Utillites．＂In the case of stocks，however，we put＂Textile Manufacturing，＂＂Insurance，＂＂Mining．＂＂Real Estate and Land．＂＂Titie Guarantee and Bafe Deposit Companles＂under separate heads，then follow with the rest of the＂Industrial and Miscellaneous．＂
notice．－All bond prices are＂and interest＂except where marked＂p＂，and income and defaulted bonds．

| Bonds． | Bid． | Ask． | Bonds． | Bid． | Ask． | Bonds． | Bid． | Ask． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| CHDUSTRIAL \＆MIS CEELIANE | OUS B | $\overline{O N}$ |  |  |  |  | 1083／6 | 1081／2 |
| Abbotts Dairies deb 6s |  |  | 1st M 53 S 1945 ser A | 100 | 102 | General Cable |  |  |
| 6\％ | 100 | 102 |  | 保 | 101 |  |  | \％ |
| Adams |  |  | Camaru | 93 | 1003 |  |  | 074 |
| Alax Rub |  | 105 |  |  |  |  |  | ${ }^{125} 9$ |
| Alax Rubber af |  | 10 | ${ }_{\text {Oanada }}^{1 \text { st }}$ |  |  |  | 941／4 |  |
| 18t cons M 581933 |  | 100 99 | ${ }^{1 \text { st }}$ \＆gen | 10 | 1013／4 |  |  |  |
| ${ }^{\text {Ala }} \mathbf{8}$ |  |  |  |  |  |  |  |  |
| aka |  | 14 |  |  |  | $5 \%$ serial n |  | 0 |
| Deb 6s 1926 |  | 10 |  |  |  | 5\％serial no |  |  |
| 1 st M \＆coll tr |  | 39 |  |  |  | $5 \%$ serial notes 1932－．．－．－．－Ms8 |  |  |
| Allis－C | 9913 | 991／2 | ${ }_{\text {Cer }}$ |  |  | $5 \%$ serial notes 193 | 极 |  |
| Alpine Montan stee |  |  | Deben |  |  | 5\％serial notes 19 |  |  |
| Alumin 17818055 | 95 |  | Cespedos Sugar 1st 71 | ${ }_{19}^{1001 / 4}$ | ${ }_{22}^{1043}$ |  | $1_{1}^{632}$ | 道 |
| Sinking fund | 101 | 1011／2 |  |  | 00 | Goneral Ray Co Lt |  |  |
| American ${ }^{\text {A }}$ |  |  | Ohic Jet coll tr ref ${ }^{\text {g }}$ | 913／4 |  | Gen Refractortes 6s 1952－．－H\＆A | 23 | ${ }_{1071 / 2}^{99}$ |
| 1 str | 105 | 105\％／ | Ooll tr |  | 101\％ | Good Hope St \＆Ir Wks |  |  |
| Oonv l d deb 6 s 1935. | 03 | 91 | Deb | $963 / 2$ | 1／2 |  | $107{ }^{4}$ | $\begin{aligned} & 1001 / 4 \\ & 107 / 4 \end{aligned}$ |
| mer Brit \＆Cont Corp |  |  | Clearfield Bit O | ${ }_{9} 9-$ |  |  |  |  |
| mer Ohain |  | 102\％ | Colon Oil Corp－ |  |  |  | ${ }^{1 / 2}$ | 1名 |
| mer Oot Oig 5 s 19 | 99 |  | Conv g deb 6 | $10{ }^{-1}$ | 13 | 54.8 |  |  |
| Deb $\mathrm{sf}^{58} 51942 \ldots$ | 921／2 | 95 | O | 硡 |  |  | 100\％ |  |
|  |  |  |  | 98 | 96 |  |  |  |
| mer European Soc |  |  |  |  |  |  | 97 | 00 |
| Amer | ${ }_{97}^{96}$ | ${ }_{981 / 2}$ | $5 \%$ gold not | ${ }_{98}^{99}$ | $\begin{array}{r} 100 \\ 99 \end{array}$ | uardian |  |  |
| Amer La F － |  | 88 | Oommander－Larabee |  | 87 | Guil Ollof Pa d | \％ |  |
| Amer Lumber 6 \％ |  | 88 | 18t mege 6s 194 |  | 87 | Gulf Statas stoel | $9$ | 1081／ |
|  |  | 105 | ch\％\％notes＇37（An | 891／4 | 89\％ | Hall |  |  |
| Amer Repubilic 0 |  |  | Computing－Tabula | 105 | 1053／4 |  |  |  |
| Amer Roiling | 104 |  | Oonsol Textill 18 1 |  |  | Hanna（M A）Cód | 95 | 1／2 |
| Amer Seati |  | 10 | Conso Ooal | 801／2 | 801／4 | Hoboken Land |  |  |
| Amer smelt ${ }^{\text {d }}$ R |  | 101 | Oonsumers | 100 | 101 | Hoe（R）\＆ |  | 91 |
| Amer Solvents |  |  | Debtainer 5 S 194 | 801 | 1021／2 | Hollings |  |  |
| S ${ }^{\text {d deb } 61 / 2 s} 1936$ | 103 | 105 | Continental Oil | 061 | 963 | ${ }^{\text {HoO}}$ | $1013 / 2$ |  |
| Amer Thread 6s |  |  | Continental |  |  | Houston | 1033／2 |  |
| $\triangle \mathrm{mer}$ Type Fdrs ${ }^{\text {de }}$ |  | 105 | 1st \＆ref 6 | 97 | 971／8 | Conv 8 P $51 / 1$ |  |  |
| Deb g | 105 | 1006 | Deb 5 s 19 |  |  | Hudson River D |  |  |
| ${ }^{\text {Amer }}$ mer Writ Paper ${ }^{\text {a }}$ |  |  | Coser | $\begin{aligned} & 101 \\ & \hline \end{aligned}$ | $10216$ |  | 1017 |  |
| 1st 681947 | 年 | 2 | Or | 1023 |  | Deb g 581937 －－．－A－－－A\＆O |  |  |
| 18 |  |  | Orowley，Min |  |  | Ilseder Steel sf | 101 | 102 |
| Oonv deb 78193 |  |  |  |  |  | Independent Brewing $68.55^{\circ} \mathrm{JkJ}$ | 64 |  |
| bo |  | I2 | Crown Cork \＆seal |  |  | independent Oil |  |  |
| Andes Oop Min deb | 1283／2 | 1291／2 | rown Wlla | 10 | 102 | Ind Lim | 㭸 | 00 |
| Andian National ${ }^{\text {do }}$ |  |  | Ouba Oane |  |  | n | 102\％ |  |
| 1st 6s 1940 without |  |  |  |  |  |  |  | $103$ |
| eb 7 s 1945 | 1031／8 | 1031／2 | Ouban－Amer sug 8s $31-\mathrm{H} 48 \mathrm{Sl}$ | 105 | 106 | Inland steel deb $851 / 88^{\circ} 45$－M\＆N |  |  |
| Antilia |  | 42／2 | Ouban Dominican Sugar $\mathrm{Co}-$ |  |  |  | 1011／4 | 10234 |
| 3 ser |  | 92 | $1{ }^{\text {ithany }}$ Pack |  | 1993 |  |  |  |
| mour $\mathrm{E}^{\text {co }}$－Real |  |  | Slnk fund |  |  |  | 82 |  |
| Ashesto Corp of |  | 102 | Deyamel Fruit |  | 1003／ | Con | 97 | 971／2 |
| Asbestos Corp Ltd 1 |  | 1031／8 | 1 1st mitge 6s | 99 | 99 | Intern |  |  |
| General 6 S， |  |  | Dery（D G）Corp $78.1942 \ldots-\mathrm{M} \mathrm{\& S}$ | ${ }_{100}^{66}$ | 10918／8 |  |  | 1／2 |
| socciated simmons |  |  | De |  |  | 1 st M coll tri | 103 | 104 |
|  |  | 6\％ | D\％note ${ }^{\text {a }}$ 22 |  | 971／2 |  |  |  |
| Oertificates of |  |  | Deutsche Rentenbank |  | 91／3／2 | 1st \＆ref P P 5819 | 103／4 | 10491／4 |
| Otff dep stpd stik |  | 16 | Dodge Bros de |  | 95 | Internat Balt g |  | 78 |
| Oolit tr g 5 S Jan 1 |  |  | Dodge Mig 1st |  | $871 / 2$ | Inter |  |  |
| Atlantic F | 101 | $102{ }^{7}$ | Domidon Can |  | 37／2 |  |  |  |
| Atla |  |  | Domin Ooal $5{ }^{\text {d }} 400^{\circ} \mathrm{P}{ }^{\prime}$ |  |  | 1 1st M s f $53 / 3 \mathrm{~s} 1946$ ser | 97／2 | 100 |
| Baldwin Loco |  | 91／2 | Dominion ${ }^{\text {dit }}$ \％June |  |  | ${ }^{\text {Jedat }} \mathrm{ml}$ leas |  | 105 |
| 1 lit P 5 5 1940 opt aft | 107 | 1071／2 | Domin Iron \＆Steel 5 s |  | 8 | Jefrerson \＆Olearflel |  |  |
| Bankitaly Mortgage |  | 03 | Con 5s＇39 currency |  |  | Indiana Oo 1st P \％ 591950 J Jty | ${ }_{1045 / 8}^{92}$ |  |
| Baragua suga |  |  | Donnacona |  |  | Jurgens（Anton）${ }^{\text {d }}$ |  |  |
| Baraqua）${ }^{\text {P1／s }}$ | 105 | 108 |  |  |  |  |  |  |
| With one pur | 10034 | 101 | Eastern Ouba Sug 713 |  | 96 | Collt trj1\％\％notes Jul 15＇43F\＆A |  | 99 |
| Without warrant－－－－－－－ |  | 913 | Eastern Steel |  |  | Kay |  |  |
| Ratavian Peir | 92 | 92 | Electric Refrigeration 6s＇36－J\＆J | 93 | ${ }^{9} 3 \overline{3} 1 / 2$ |  | ${ }_{93}^{109}$ | ${ }_{951 / 6}^{110}$ |
| Debs $f$ fs 1942 wi | 108 | 110 | $7 \%$ notes 1931 with warr－J J\＆D |  | 93／2 | K |  |  |
| Beacon Oil deb |  | 1011／2 | Vithout wa |  | 893／4 | 8\％\％\＆notes May $15 \cdot 31$ |  | 083／3 |
| ch Oreels |  | 988 | Emplie Oil \＆Re |  |  | Kenall Mills 1st $61 / 3 \mathrm{~s}$ 1994 |  | 1013／3 |
|  |  | 98 \％ |  |  | 94 | Keyst |  | －7̄7\％ |
| thiehem |  |  | k fund deb 581942 | 96 | 63／4 | Kirby Lumbe |  |  |
| O |  | 1011／8 | Fal | 97 | 99 | Ko |  |  |
|  |  | 104 | Fa |  |  | Deb of 581947 |  |  |
| $\begin{aligned} & \text { cured } 5 \% \text { notes } 1929 \text {-J8 } \\ & \text { cured } 5 \% \text { notes } 1930-J 80 \end{aligned}$ |  | ${ }_{1000}^{100}$ | Fa |  |  | Kresge Foun | 100 | 1043／2 |
| \％ |  |  |  |  |  |  |  |  |
| Beth | 120 | 12004 |  |  |  | Ist a col ir boid | 66 | $8{ }^{8}$ |
| ${ }_{\text {Beth }}$ | 120 | 1125 | （ $\begin{aligned} & \text { FYat s \％deb } 78 \text { with } \\ & \text { Without warrants }\end{aligned}$ | 1094／4 | ${ }_{9}^{110} 3$ | Lawrence Portland <br> Deb $51 / 6 \mathrm{c}$ <br> 1922 |  |  |
| Purch mone | 1000 | 1001／2 | Fink（A）\＆Sons 1 st 61 |  | 100 | Lehigh 5oal ${ }^{\text {dat }}$ |  | ${ }^{9 / 1 / 2}$ |
| Penn－Mary Steel 6 | ${ }_{99}$ |  | Firestone Tire \＆ |  |  | 4318 1954 |  |  |
| luff Point Land Im | 99 |  |  | 115 | 116 | 1 lt 5 s gold guar 1933 |  |  |
| 1st mitre guar 4 s 1940 | 89 | 92 | 51／2\％\％f potes $1931 .-.-J \& J$ |  |  | 1st 40 －year guar int red to |  |  |
|  | 94 100 | 10037 | Flour Mills of America Inc－－AsO |  |  |  | 1011／4 |  |
| Roston Term C |  |  | Framerican Ind \＆De |  |  | 1st \＆ref 58194 | 101 |  |
| Consol | 78 | 79 | Deb 712 s 1942 | 106 | 10 | 1st \＆ref 5 s 1954 |  | 99 |
| Brown Co 1st 51／s $1946 \ldots \ldots$ | $100^{-}$ | $10 \overline{1}^{-}$ | Fraser Co deb 63 |  |  |  |  | 961／2 |
| nswlck－Balke－Oollender ${ }^{\text {Co}}$ |  |  | Nat SS Lines | 1013 | 0̄2̄ | Leh \＆W－B Coal co |  |  |
|  |  |  | Frick－Retd Suphly Corp－－J\＆D |  |  |  |  |  |
|  |  |  | Galena－signal oil deb $7 \mathrm{~s} \cdot \mathbf{3 0}$－Aso |  |  |  |  |  |
| Sush Term Bldgs 1st 5s＇60＿Ast | ${ }^{101}{ }^{91 / 2}$ | 101\％ | Genoral Amer Tank |  |  |  | $\begin{aligned} & 1205 \\ & 102 \% \end{aligned}$ |  |
|  |  |  | Equip 41／2s 1942．．．．．．．．．．E\＆Alo |  |  |  |  |  |

$b$ Basis．f This price includer accrued interest．$k$ Last $\quad l$ In London．$n$ Nominal．$r$ Canadlan price．s Sale price．

INDUSTRIAL \& MISCELLANEOUS BONDS



INDUSTRIAL AND MISCELLANEOUS STOCKS



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 Pacific Coast 0 O- 100
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Port Alfred P \& P $7 \%$ Pref
OrtoRicATobAA
Class B
B Pratum Oirie Oil Prairie Oil \& Gas 2 Pratt \& Whit pr- 100 Pressed Steel Oar Preferred
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## UNITED STATES AND MUNICIPAL BONDS

In reporting below prices for state and munlicipal securities, we glve bld and asked quotations wherever they can be obtained. The custom, nowever, is to quote municipal securitles on the basis of the return they yleld per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column heace of the issue Whare two figures appear, as for instance " 3.95 to 4.00 ," the rate of return varies according to the maturity-the shorter maturities ylelding the lowest rate, and the longer maturities yillding the highest return.

In state and municlpal bonds the custom has always been to quote them "and interest." That is, the aecrued interest must in all cases be added on. There are a very few which form exceptions to the rule-that is, where the prices given are flat prices, the accrued Interest having been taken Inte account in making them. These are Indicated by a speclal mark, thus ( $f$ ).

$\boldsymbol{b}_{\mathrm{i}}$ Basis. fFlat price . In London, $n$ Nominal. siSale price., y Per $£ 20$. Tax-free In Oqnnecticut


STATE AND MUNICIPAL BONDS


STATE AND MUNICIPAL BONDS

| Bonds | Bid． |  | $\left\|\begin{array}{l}\text { Tot } \\ \text { Net }\end{array}\right\|$ | onds． | ${ }^{\text {Bra．}}$ | Ask． | $\stackrel{\text { Tot }}{\text { Tot．}}$ | Bonds． | Bid． |  |  |
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|  |  |  |  |  |  |  |  | 退 |  |  |  |
| ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 6 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Loul－59 1229－1947 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 4 48 Refundig 1933 －just |  |  | $\begin{aligned} & 4.10 .10 \\ & 4.05 \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{31}^{4} 12444$ |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{3} \mathbf{3}$ |  |  | $\frac{4.10}{4.10} \\|_{8}$ |  |  |  |  |  |  |  |  |
|  |  |  |  | $\xrightarrow{\text { NBVADA }}$ Nosos |  |  |  |  |  |  | 4．10 |
|  |  |  |  |  |  |  |  | 退 |  |  |  |
| ${ }^{\text {P }}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{99}^{99}$ |  |  |  |  |  |  |
|  |  |  |  | 49 Sewer 1929－1943 |  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & 99 \\ & 98 \\ & 98 \end{aligned}$ |  | －－ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | Stratiord 5 S May 1033 －1954 | 1083 |  |  |  |  |  |  |
| Maraf 11940．－．－mem |  |  |  |  |  |  |  |  |  |  |  |
| South st Pauis |  |  |  |  |  |  | 4 | Vell |  |  |  |
| Impt Impt 1932－1．1930 Ind |  |  | 40 |  |  |  |  | 行 192 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 4．20 |  |  |  | ${ }_{\text {4．}}^{4.55}$ |

b Basis．of Flat price，$n$ Nomlnal．o Tax－exempt；under a law approved March 13 1909，and which went into effect sopt．I 1409 ．bonds issued after
that date by munlolpai corporations are tax－exempt and these，accordingly sell on a better bafla．

STATE AND MUNICIPAL BONDS

| Bonds． | Bid． | $\left\|\begin{array}{c} T 0 \\ \text { Net. } \end{array}\right\|$ | Bonds． | Bid． | Ask． | $\overline{T 0}$ | Bonds． | Bid． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 4.40 |  |  |  |  |  |  |  |  |
| Nutiey | $4 \%$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Orange－5B 1929 to 1932－J＊J |  |  | $41 / 4 \mathrm{~A} 19291938{ }^{\text {a }}$ |  |  |  |  |  |  |  |
| Water 1938－－．．－．－．JxA |  |  |  |  |  |  | O |  |  |  |
| 8chool 1943－1967－Jdy |  |  | ${ }_{4 s}^{48}$ June 1929－1958 $1960 \ldots .-$－－－J8D |  |  |  | Oswego－43： |  |  |  |
| chower House 1934－－TtD |  |  |  |  |  |  | 4， |  |  |  |
|  |  |  | Coho |  |  |  |  |  |  |  |
| ${ }_{8}^{8} \mathrm{Gen}$ Gen Imp |  | O |  |  |  |  |  |  |  |  |
| 1 Imp 192 |  |  | Delaware $0_{0} 4.208^{\prime} 29 \cdot{ }^{\circ} 52$ A |  |  |  |  |  |  |  |
| 4138 Refunding 1944，M\＆N |  |  |  |  |  |  | N J Bdge 41／8＇32－39－M\＆8 |  |  |  |
| 8 1931－1936 |  |  |  |  |  |  |  |  |  |  |
| s 1937－1946 |  | 4.15 | Erie Oo $41 /{ }^{\prime}{ }^{\prime} 29$ |  |  | P |  |  |  |  |
| $53,1928$ |  | 4.20 | Esasex Oounty－ |  |  |  | $551932-1951$（coupon）．FseA |  |  |  |
| $8{ }^{8} 51193$ |  |  |  |  |  |  | $4{ }^{3} 8$ |  |  |  |
| 29 to 32 JzJ |  |  | Freeport 4.20 Ser $31-45 \mathrm{M} \delta \mathrm{N}$ |  |  |  |  |  |  |  |
|  |  |  | 4．20 8ewer 1946－1960－M\＆N |  |  |  |  |  |  |  |
| $43^{\text {W Watar } 1929}$ |  |  | Fulton－3．409 1929．．．．J\＆D |  |  |  | Rockland |  |  |  |
| 4，Water 1930－3 |  |  | Garden |  |  |  | Rockrille |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| $43_{5}{ }^{\text {a }}$ May 161930 |  | $\mathrm{G}_{t}$ | Groton 68 Wat 29.750 |  |  |  |  |  |  |  |
| IMITHeld－ 481929 |  |  |  |  |  |  |  |  |  |  |
| 4 4158 1988 －1962 |  |  |  |  |  | 4.20 |  |  |  |  |
| msey 58 Water |  | 35 B | Hempstead Un |  |  |  | Sara |  |  |  |
| Red Bank（Borough） |  |  | $5138$ |  |  |  | Saratoga |  |  |  |
|  |  | 4.50 | 68 1931－1954－．．．－．．．－－MM |  |  |  | 41／8 Park 1929－40 ．．．A\＆ |  |  |  |
| Ridgewood－ |  |  | Hudson－${ }^{\text {a }}$－${ }^{\text {a }}$ |  |  |  |  |  |  |  |
| 4148，Water |  |  | Hudson Rig |  |  |  |  |  |  |  |
| Isle Oit |  | ， 25 | Hu43 1929－19 |  |  | 4.20 |  |  |  |  |
| Somerset Co $41 / 4 \mathrm{~s} 1929-49 \mathrm{~J}$ |  |  | ${ }_{4}{ }_{4}$ |  |  |  |  |  |  |  |
| Son Orange－4s 29 to 44 －J |  |  | Irondequolt ${ }^{\text {as }}$ |  |  |  | Solvay 41\％s 1928－40－－Fex |  |  |  |
| Summit $41 / 8 \mathrm{~s} \mathrm{Sch} 1941$－Fte |  |  | Irvington |  |  |  | Somers |  |  |  |
|  |  |  | ，8 |  |  |  |  |  |  |  |
|  |  |  | Jamest＇n |  |  |  | $431 / \mathrm{sect} 1828$ |  |  |  |
| 4\％8 School 1930－60‥－M\＆S |  |  | Jamesto |  |  |  | 4 4 \％s 1929－195 |  |  |  |
|  |  |  |  |  |  | 4.20 |  |  |  |  |
| dr |  |  | dKings ${ }^{\text {O }} 4 \mathrm{sma}$ |  |  |  | 131093 |  |  |  |
| ${ }^{41 / 888881}$ |  |  | Kingston 33／88 |  |  |  | ${ }^{59} 8$. |  |  |  |
| On 04 |  | L | Lockport 44 ${ }^{\text {L }}$ 1928－19 |  |  |  |  |  |  |  |
|  |  |  | 43，38 Sch 1928－1944 |  |  |  | $43181929-1944$ |  |  |  |
| $4{ }^{4} 8$ |  |  | Madison Oo 4 481929 |  |  |  | 49 June 15 1929－44－－J\％D15 |  |  |  |
| $4{ }_{4} \mathrm{Oct} 11942$. |  |  | Mamaroneck Un F\％ |  |  |  | ${ }_{4 s} 1928$ 1930．．－－－．－－－FA |  |  |  |
| 48 Park 1929 |  |  | 5189 May $1.29{ }^{\text {a }}$ |  |  | 4．35 |  |  |  |  |
| Vallsburg－8ee Newa |  |  |  |  |  |  | Tonawanda－（C |  |  |  |
| Weehawken 41／8 1928 |  | M | Midadeto |  |  |  |  |  |  |  |
| ${ }_{5 s}$ June 15 |  |  | Mt |  |  | 4.10 | 59 Water 192 |  |  |  |
| West New York |  | 4.35 |  |  |  |  | 8 |  |  |  |
|  |  | 46 | ${ }^{5} 533^{\text {a }}$ |  |  |  | ${ }_{\text {Troy }}{ }_{6 s} \mathrm{~S}_{19}$ |  |  |  |
|  |  |  | 43811928 |  |  |  | 43， |  |  |  |
|  |  | ． 30 | 43 s school 19 |  |  |  | ${ }_{4}^{4} \mathbf{4}$ \％Feb 15 198 |  |  |  |
|  | $4 \%$ \％ 4. |  | ${ }_{58}{ }^{\text {Jan } 21938}$ |  |  |  | 3139 Water 1929－36－－．Jdj |  |  |  |
|  |  |  | Nassau $\mathrm{O}_{0}-412$ |  |  |  | Ut |  |  |  |
| 5 SW W Dec 1962－－－－JdD |  |  | ${ }_{58} \mathrm{SB}$ Aug 1192 |  |  |  |  |  |  |  |
| Bernalillo Oounty－ 50 1931 opt 1921. |  |  |  |  |  |  |  |  |  |  |
| Aocorron br il ${ }^{\text {N0 }}$ |  | 5 |  |  |  |  |  |  |  |  |
| 50 Mar 1 1029－1971 |  |  | 4488 1928－1946＿．．．．－M |  |  |  |  |  |  |  |
| Sa Jan 11929 －1971 |  |  |  |  |  |  | Warsaw Union Fr |  |  |  |
|  | 1143 |  | New burgh 41／8s 29－34－J．Wa |  |  |  | Watertown 4198 |  |  |  |
| ${ }_{40}{ }^{\text {a }}$ Onail 1965 | $1063 / 2109$ |  | ${ }_{48}{ }^{\text {Wat }}$ Imp 1942－63－J883 |  |  |  |  |  |  |  |
| $43^{\text {a }}$ Highway 196 |  |  | New Rochelle $5851929 . .-$ Ms |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| $4{ }^{4}$（ Bonus 1931－1939－－A |  |  |  |  |  |  |  |  |  |  |
|  |  |  | N141929 to 19 |  |  |  | Westchester Cou |  |  |  |
| ${ }_{40}^{40}$ Oanal Trerm Jan 19 | 101 |  | $43 / 1$ June 11885 |  | 83／4 |  | 59.1939 .78. |  |  |  |
| 48 E g High Imp Mar． | 103 |  | 4 4，June 1929－30．．．－J |  |  |  | ${ }_{68}^{5}$ June 1119 |  |  |  |
| 49 High Imp Kar 1960 －ma | 103 |  | $43^{1}$ |  |  |  | $4{ }^{\text {a }}$ ，Parkway 1962－86－J\＆D |  |  |  |
| ${ }_{48}^{48}$ Oanal Imp July 1960．－JJ | 103 103 |  |  |  | $\begin{aligned} & 1073 \\ & 109 \end{aligned}$ |  |  |  |  |  |
| ${ }_{40} 0_{0}$ Oanal Imp July 1961－Jd | 103 |  |  |  |  |  |  |  |  |  |
| ${ }_{49}^{49}$ Highw Imp Mar | 103106 |  | $4{ }^{4} 8 \mathrm{~B}$ Oorp stik |  | 104109 |  | White Pla |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 103 106 <br> 103  <br> 106  |  |  |  | $1{ }^{100} 0$ |  | 838 Water $1931 .{ }^{\text {a }}$－A8\％O |  |  |  |
|  | 103106 |  |  |  |  |  | Woicottt 41／8 Jly 15 ＇28－42J\＆J |  |  |  |
|  | 1031106 |  |  | 120 |  |  | ${ }_{5}$ |  |  |  |
| 48. |  |  | $4{ }^{4} 8$ Aprr1 1965 |  |  |  | 43 楊 July 1 |  |  |  |
|  | ${ }_{3}^{3.90} 3.93 .70 \%$ |  | ${ }^{\text {4 }}$ 4\％8 Aypril 11960 |  |  |  |  |  |  |  |
| 4 Grade Oross $\& 1.1928$ |  |  | $4{ }^{4} \mathrm{Rap} \mathrm{Tr}$ Wat 74 J |  | 104 |  |  |  |  |  |
|  |  |  |  |  | $4 \%$ |  | ${ }^{58} 19828$－193 |  |  |  |
|  | b 3.903 .35 <br> $b$ 3.90 <br> 3 3.70 |  | 4448 | 10 | 1041／2 |  | 5s July 196 |  |  |  |
| $3{ }^{3} 838$ St Ins Bldg |  |  | ${ }_{48} \frac{18}{}$ Varrous 193 | 983 ${ }^{9}$ | ${ }^{100}$ |  |  |  |  |  |
|  | 97 |  |  |  |  |  |  |  |  |  |
|  | 97 |  | 4 4 Various Nov $1957-\mathrm{Ms}$－ N |  | 100 |  | 4 s Refunding 19 |  |  |  |
| 88 g Oanal Jan $11959 \ldots-.-J 85$ | 97101 |  | $4 \mathrm{Nov} 1958-\ldots-\ldots-{ }^{\text {M }}$－${ }^{\text {d }}$ |  |  |  | 4s Buillding 1951 |  |  |  |
|  |  |  | 48 May 1859 |  | 99 |  | 48 19 |  |  |  |
| 438 |  |  | ${ }_{48}^{48} 193-19037-\cdots-{ }^{\text {a }}$ |  |  |  | 48 1931－1938 |  |  |  |
| 438180 |  | 4 |  |  |  |  |  |  |  |  |
| 43 Munic \＆Sch 29.73 J\＆J |  | 4 |  |  |  |  | Ashevalle 5 R Ref 1941－．．．JJ ${ }^{\text {A }}$ |  |  |  |
| 4s Park 1929 to ${ }^{2} 30$ M M\＆N |  | 4 | 8 R T $19481950-M 8 N$ |  | ${ }_{92}{ }^{\text {a }}$ |  |  |  |  |  |
|  |  | 4 | 3 3 \％g exempt ${ }^{\text {3 }}$ |  |  |  |  |  |  |  |
| Albany Port District－F\＆A |  |  |  |  |  |  | 488 1928－1929－－－－M8N |  |  |  |
|  |  |  | 348 g Water ex $54 \ldots-\mathrm{MEN}$ |  |  |  | $4{ }^{4} 8$ |  |  |  |
|  |  |  | 33， 3 8 stock Apr 1 1954－A8 |  | 92 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }^{\text {Nag }}$ |  |  | 4.20 |  |  |  |  |
|  |  |  |  |  |  |  | 5 S School 1929－46．．．．．F\＆A $5 \%$ F Fund 1929．．．．．．．． |  |  |  |
| $\begin{aligned} & 48 \text { Sow Disp } 29,36 \ldots \text { F\&A } \\ & 416 \mathrm{~A} 1928-1971 \end{aligned}$ |  |  | 4 復 Repay＂ 29 － 33 reg M8 4 得 Sew＇ 39 ＇ 46 reg．Ms |  |  |  |  |  |  |  |
|  |  |  | 48 Sew $39-46$ rek－M\＆N 3．95 Nov $11961-1970-M \& N$ |  |  |  | 51s 1931-1948-19-M\&N |  |  |  |
| $3{ }^{4} 88$ Pridge $1935 . . . .-\mathrm{Fra}$ |  |  |  |  |  |  | 438 Water Mar ${ }^{1935}$－J8J |  |  |  |
| ${ }^{\text {Brighton（ }}$（Town） |  |  | North Trarrtown（b）－．A＊ |  |  |  | 438．Water Sow 194－－JJy |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| g 1929 to 1937．－．－J\＆J |  |  | 43s $1947-72$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 58 Water 1829 58 Fd \＆Sewe |  |  |  |

[^10]STATE AND MUNICIPAL BONDS


[^11]

## BANKS AND TRUST COMPANIES.

Quotations In this department are given per share, not per cent, except for stocks of Canadian Institutlons, and are as near as possible for the closing day of the month preceding date of irsue, though often are nominal. An asterisk (*) denotes sales.

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.


[^12]BANKS AND TRUST COMPANIES

| CONNECTICUT-(Concluded) |  |  |  |  |  | ILLinois-National Banks Feb. 28; State institutions Feb. 28. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Captal. | Surplus \& Profits. | Deposits. | ar. | Ask. |  | Capital. | Surplus Profits. | $\underset{\text { Deposits. }}{\substack{\text { Gross } \\ \hline}}$ | Par. | Bid. | Ask |
|  Waterbury Nat Bank Merchanta Trust $\mathrm{OO}^{-}-$ Waterbury Trust $\mathbf{0} 0$ |  |  |  |  Per <br> 100 400 <br> 50 110 <br> 100 700 <br> 100 475 <br> 100 290 |  |  |  |  |  | 100 100 100 100 100 100 | $\begin{aligned} & 35 \\ & 75 \\ & 000 \\ & 50 \end{aligned}$ | $\left[\begin{array}{l} 400 \\ 225 \end{array}\right.$ |
| DELAWARE-National banks Feb. 28; State institutions Feb. 28. |  |  |  |  |  | k | 20 | 346,578 | 2,0 | 100 |  |  |
| Wilm |  |  |  |  |  | Adams state Ba |  |  |  |  |  | 165 |
| Nat Ban Farmers Bank | $\begin{aligned} & 210,00 \\ & 500.00 \\ & \\ & \hline 8060 \end{aligned}$ | $\left.\begin{aligned} & 298,214 \\ & 1,912,951 \\ & \hline 14.920 \end{aligned} \right\rvert\,$ | 18,042,932 | ${ }_{50} 51805$ | $\begin{array}{\|l\|l\|} 150 \\ 175 \\ 8 . \end{array}$ | Aetna State Ban | 300,000 | 174.601 | 4.257 <br> 4.838 | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ | 210 | 230 |
| Industrial Trust | 1.250 | ${ }^{4205} 54.947$ | 2,895,235 | 1000 | -85 | Ashany Parr State B |  |  |  |  | 230 | 240 |
| Unlon National |  | 20, 101 | 3,512.1 | 250 | ${ }^{165}$ | Allance Nat Bank-- |  |  | 4,7888, | 100 | 150 | 16̄ ${ }^{-1}$ |
| Delaware Trust | 1, 1.0000000 | 2,920,316 | 6,927, | 100 | ${ }_{4}^{215}$ | Atlas Exch Nat Bank | 200.000 |  | 2,116, | 100 | 165 | 175 |
| Security Truat Oo Wlimington Trust | $1,000,000$ $2.000,000$ | 1,603 | \% $\begin{aligned} & 8,043,581 \\ & 19,025,678\end{aligned}$ | 100 325 <br> 50  <br> 220  | ( $\begin{aligned} & 335 \\ & 240\end{aligned}$ | Austin National Bk- |  | 143.101 | 3,237.470 | 00 | 173 | 178 |
| district of Columbia-Nat. banks Feb. 28; State institutions Feb. 28. |  |  |  |  |  |  |  |  |  |  |  |  |
| Washin |  |  |  |  |  |  | 200.000 |  |  |  |  |  |
| Uolumbla Nata ${ }^{\text {a }}$ | $1{ }^{25000000}$ | 521.332 | - $4.8881,707$ | 100258 |  |  |  |  | 5.067 2 2 | 00 | $0^{-}$ |  |
| Bamin of Oomme | 1000 | ${ }_{\text {a }}^{\text {a }}$ a 1623,511 |  | 100258 |  | Broadway Nat Bank | 200,000 | 669.6 | ${ }^{2}$ |  | 176 | 188 |
| Departmental B | 100000 |  |  |  | 260 | Binga State Bank ${ }^{\text {B }}$ | 200,000 | ${ }_{\text {a }}^{5} 59.1160$ | 1,471,4 |  |  |  |
| Farm \& Mech Nat |  | 417.040 |  | 硅 |  | Calumet Nat Bank | 300,000 | ${ }^{2}$ | 5,849 |  |  |  |
| Fed'l Amer Nat Bantr | 1,600,000 | 1,142.765 | 14,123.3 | 336 |  | Oapital state sav Bu | 300,000 | ${ }^{\text {a } 1282,751}$ | 4, 4.28 |  | 85 | 190 |
| Liberty Nat Bank |  | d273 |  | 00 |  | Ontrawn Lawtate Bk- |  | ${ }_{276}{ }_{2}$ |  |  | 490 |  |
| Lincoln Nat Bank |  | 61 |  | 100 410 <br> 100 150 | 175 | Cit |  |  |  | 100 | 535 |  |
| Mt Vernon Sav B | 1050 | a151 |  |  |  | Columbla State S Bk |  |  |  | 00 | 163 | 166 |
| Nat Mank of Wash | $1,050,000$ 200000 | 1,177,45 | 8,801 |  | 311 | Community State ${ }^{\text {Comk }}$ |  | ${ }_{a 632}^{51,902}$ | 12. | 100 | 340 | 50 |
| Nat Metropol Ban | 8800000 | 1,440 | 17. | O | $5 \overline{5}$ | Cottage Gro | 200,000 | 186,132 |  |  |  |  |
| Becond Nat Bank | 2.750 | a2,58 | 42,32 6,3 | 100 ${ }^{1027}$ | 535 | Cragn State Bank | 200,000 | ${ }_{6} 6$ | 1.2 |  |  |  |
|  |  |  | 5.6 | 1100 | 480 | Copersitors state |  | ${ }^{2299}$ |  |  |  |  |
| ${ }^{4} \mathrm{mer}$ Sec | 3.400 | a3,660.959 | 31.340 .885 | 100 | 458 | Division State Bank- |  | ${ }^{1294} 61$, |  |  | 310 | 20 |
| Oontinen' ${ }^{\text {T }}$ |  | 200.9 | 3, 15.124 .3 | 100 135 | 530 | Drexel State Bank-- | 1350 | ${ }^{a} 452$, | 7. | 100 | $8{ }^{5}$ |  |
| Munsey Trus | 2.00 | 1.261 | 15,8 | 100 | 530 | Drovers Nat Bank-- | $1,000.000$ 200000 | a670, | 17, ${ }_{1}$ |  | 300 | 310 |
| Union Trust United Stat | , |  | 8,45 2,58 | $\begin{array}{ll}100 & 324 \\ 100 & 550\end{array}$ |  | Flirstenglew State Bk | 200.000 100000 | 175, | 3,291, | 00 | 2 1 10 |  |
| Wag | 1.000 | 2.237, | 14,661,482 | 100506 |  | First National B | 15.000 | 2085 | 63 , | 00 | 792- | $\overline{9}$ |
| Lorids-National banks Feb. 28: State institutions Feb. 28. |  |  |  |  |  | Foreman Nat B | 5.000 | , 34 | $\begin{array}{r} 6,75 \\ 98,78: \end{array}$ | 00 | ¢ 18 | $8 \overline{2} 2$ |
| Jackson | ,000,00 |  |  |  |  | Guardian Nat Bank- |  | a45 | 7,4 | 100 | 245 | $2 \mathrm{z} 5 \overline{5}$ |
| Atlantic Nat Bank | 1,000,000 |  | 35,689,150 | 100 |  | Halsted St State Bk- |  | 302,373 |  | 100 | 15 |  |
| Barnett $\mathbf{N B \text { B of Jack- }}$ | ,00 | ${ }_{a}$ |  |  | 300 | Hamilton State | 200,0 |  |  |  | 15 | $12 \overline{0}$ |
| Florida Nat Ban | ,000 | a |  | 225 | ${ }^{2} 25$. | Harbor State Ba | 100.0 |  | ${ }_{5}^{1,023}$ | 00 |  |  |
| Peode Lakeland- |  | 500 | 0,000 | 100200 |  | Hyde Parts State | 300,000 | a396 | 6.023 | 00 | $\overline{3} 75$ | 400 |
| Frrst National Bank- | 100,000 | 3,249 | 2,101,125 | 00 | 350 | Immigrant State | ${ }_{200}$ |  | 1.2 | 00 |  |  |
| \&Trust C | , 000 | d51,131 | 1,597,401 | 100 | 250 | Independence St | 20 | ${ }^{2} 19$ | ${ }_{4}^{4.94}$ | 00 | 325 |  |
| Bre of Bay |  |  |  | 100 |  | Irving State |  |  |  |  |  |  |
| Oity National Ba |  |  |  | 100 |  | Jaefferson Park Nat.- | 250,0 | ${ }_{201}{ }^{4} 2$ | 2, 4.746 |  | $2 \overline{7} 5$ |  |
|  | 1.20 | 1.2 | 21,146,876 | 100 |  | Kaspar Amer St Bk- | 1,600,000 | ${ }_{\text {a }} 1.198$. | 14.559.27 |  |  |  |
| Mlami Beach First |  |  |  |  |  | Lakw View state | 700,000 | ${ }_{a}^{\text {a }}$ a 31.864 | $\stackrel{4}{4,126}$ |  | 10 |  |
| Third Nat'l Bank |  |  |  | 100 |  | Lawndale Nat Bank- | 250.000 | 275.: | 6.183.657 | 100 |  |  |
| Biscayne Trus | 150,000 20000 | ${ }^{\text {a }} 3307$,076 ${ }^{\text {d }}$ |  | 100 |  | Lincoln State Bank- | 400,000 | 266.2 129,0 | ${ }_{4}^{4.802,32}$ |  | 140 | 147 |
| Trustiano of Flo |  |  |  |  |  | Logan Sq St \& SavBu | 1.200.000 | ${ }^{16303}$ | 12,2615 |  | 8 | - $\mathrm{O}_{1}{ }^{-1}$ |
| First Nat |  |  |  | 100 | ${ }^{275}{ }^{\circ}$ |  |  | 128. |  |  |  | 01 |
| Ortak | 100,000 100000 |  | 3,450,239 | 100 |  | Market Trad St ${ }^{\text {atk- }}$ | 400.000 300000 | ${ }^{2} 218$ | 2, ${ }_{2}^{2}, 48$ | 00 | 75 | 180 |
|  |  |  |  |  |  | Marshall Sq State Bk | 200,000 | ${ }_{7} 71$ |  | 100 |  |  |
| People's Bk for Sav | 130,00 | 201,078 | 2.45 | 100 |  | Metrop state Ba | 200.0 | 219.6 | 2, | 100 | $2{ }^{15}{ }^{-}$ |  |
| St Augursine Nat | 50,000 |  |  | 100 |  | Matual Nat Bk of | 6,000,0 | 25 | 115,04 | 00 | 4 | 538 |
| Om. Petersburg |  |  |  | 100 |  | Nat Bk of Wood | 300.000 |  |  | 00 | , |  |
| ${ }_{\text {Cent Nat Bk }}^{\text {American Bk }}$ | $200.000$ |  | $\begin{aligned} & 4,638,468 \\ & 6,462,429 \end{aligned}$ | 100 | 130 | North Ave State | $\begin{array}{r}500,000 \\ \hline 60000\end{array}$ | $a 254,000$ <br> 204 | 4,148 | 100 | 180 |  |
| Eirst Natlonal Bank- | 600,000 | ${ }^{6617,144}$ | 8,971,793 | ${ }_{100} 10{ }^{-150}$ | ${ }_{20}{ }^{330}$ | Noel State Bank | 1,000,000 | 475 |  |  | 7 |  |
| Ofitzenp |  |  |  |  |  | Old Dearborn st | 500,000 | 149,18 | 4.46 |  |  | 17 |
| Exchange Nat Ba | 1,000,000 |  |  | 0 |  |  | 1,000,000 | ${ }^{1654,73}$ | 14.914.74 | 00 | 88 | 13 |
| Firgt National Bank- | 1,200,000 | 1,3500761 | 17 | 100 | 1225 | Ploneer Tr \& \& Sav Bk | 750,000 | ${ }^{2491}$ | 10,655.88 | 00 | 350 |  |
| $\underset{\text { Natity }}{\substack{\text { ast } \\ \text { Palm }}}$ | $\begin{array}{r} 800,000 \\ \hline \end{array}$ | 350,992 | 3,179,489 | 100 |  | Portage Pr | 200,000 200,000 | a49,168 | 1,8, |  |  |  |
| The Oltizens |  |  |  | , |  | Public state Bay | 2000 |  | 3,483 |  |  |  |
| FIrat-AmerBk\& ${ }^{\text {a }}$ | , |  |  | 100 |  | Reliancetibk | 750,000 200,000 | ${ }^{a 668.81}{ }_{\text {a }}$ | 10,490, | 00 | 55 | 310 |
|  |  |  |  |  |  | 8chiff Tr $\& 8$ | 600 | a3188 |  |  | 325 |  |
| GEORGIA-National banks Feb. 28: Stato institutions Mar. 31. |  |  |  |  |  | ${ }_{2 d}^{\text {d }}$ N $\mathbf{V}$ 8tata | 200.00 | $a 141$ |  | 100 | 205 |  |
| Atlanta- |  |  |  |  |  | Second Security Bk- | 350,000 | ${ }_{408}{ }^{1266}$ | 5,\% | - | 205 |  |
| American Say Bank- | 4.02000000 | 110,166 | ${ }_{47}^{350,000}$ | 100 |  | Serrice State Bank-- | 700.000 100000 | $\begin{array}{r}633.808 \\ 388 \\ \hline 888\end{array}$ | 8,48 1.45 | 100 | 445 |  |
| Oitiz. \& So . Nat' BE: | $4.000,000$ | a3,853,575 | 64,083,76 | ${ }^{1095}$ | 05 | Skala state Bank | 200000 | 33,031 | $1,506,017$ | 100 |  |  |
| Fourth Nat Bank | 1,200.000 | ${ }^{\text {a2,632 }}$ | 35,94,726 | 100 100 130 130 | $4{ }^{450}$ | South Shore State Bk | 800,000 2000 | $a 540,000$ $a 120,773$ | 7,795.616 2.132 .848 |  | 10 | - |
| Ga Bav Bk \& Troo | , 500.000 |  | ${ }^{\text {4,759,752 }}$ | 100270 | 275 | South Slid Tr \& S Siv- | 750,0 | 311 | 8,927,7 | 100 | 227 | ${ }^{2} 1{ }^{11}$ |
| Trust Oo of Georgia- | ${ }_{2}^{1,5000,000}$ | 703,296 | ${ }^{5} 5.564,134$ | 100 | 122 | State Bk of Ohicago- | 5.00 | 8,334,824 | - $58,890,53,41$ | 100 | 150 |  |
| Augusta- |  |  |  | Per | sharä. | Stock Yardg Nat Bk- | 1,3 | ${ }_{a 72}{ }^{a}$ | 18,784,91 | 100 | 335 | 341 |
|  | 4,000 |  |  | $100{ }^{\text {y }}$ - ${ }^{\text {a }}$ - |  | Stony Isl state ${ }^{\text {Stak }}$ | 400, 250 |  | 3.939.1 | 0 | - 280 | $3 \overline{0} 0$ |
| Nat Exchange Ba |  |  |  |  | 119 ${ }^{-7}$ | ${ }^{\text {Transportation }}$ Rank | 250 | 22.168 | ${ }_{2}^{2}$ | 0 | 175 |  |
| Union Savinge Ba |  | 19 |  | ${ }^{150}$ | s̄̄äre. | Union Batk of Ohic- | 1,000.000 | , 303 | 11, 1281,82 |  | 175 |  |
| Oolumbus Bk\&T |  |  |  | 100155 |  | United State Bank |  | 158,526 | 3.336 |  | 05 | 220 |
| Hourth Nat B | 300,000 100,000 | 151,816 85,000 | 1.530 | 125 | 127 | Universal State Bank | 200,000 | 298,040 | 3,14 | 00 | 300 |  |
| March \& M | 200,000 | d285,064 | 2,131,090 | 195 | 200 | Univ St Bk of Ohic- | 300.000 | 180,812 | 3,017,3 | 100 | -185 | 195 |
| Mrst Nat Bk of Col | 200,000 500000 | $a 219,744$ $a 666,419$ | 2, $212,112,009$ | 100  <br> 100 125 | 130 | West Englw Tr\& Bk | 800.0 <br> 600 | 375,819 <br> $a 47$ | 11,5888,8 | 00 | 270 350 |  |
| Tracon - |  |  |  | $100{ }^{160}$ | ${ }_{\text {l }}^{165}$ share. |  |  | ${ }_{129}$ | 1,788 |  | 350 260 180 |  |
| \%itize sf So Nat' Bk | 4,000,000 | , 853 | 64,083,716 | 125 | 138 | West Madison st Bk | 300.00 | $\begin{array}{r}100,039 \\ 90 \\ \hline\end{array}$ | ${ }_{2}^{2}, 51$ |  | 175 |  |
| Mscon Nat Bank |  | 243,987 | 4,021 |  | 20 | West Town state Bk | 500,000 | . 4334,521 | 6,151,07 | 100 | 325 | $\overline{3} \overline{5} 0^{-1}$ |
| Macon savings Blk-- | 60,000 | 176.623 | 616, | $100{ }^{265}$ |  |  |  |  |  |  |  |  |
| Citiz. \& So Nat'l |  |  |  |  |  |  | 300.000 | a154,333 | 1,5 |  |  | ${ }^{0} 0^{--}$ |
| hange Ban |  |  |  |  |  |  |  |  |  |  |  |  |
| L | 300,000 |  |  |  | 200 | ${ }_{\text {Central }}$ Tr |  |  | 1. |  |  |  |
|  | 700,000 300000 | 214 |  | ${ }^{100}$ |  | Onlc Oity Bk \& Tr Co | 1,000 |  | 124. |  |  | ${ }^{3} 37^{\circ}$ |
| IDAHO-National banks Feb. 28. |  |  |  |  |  | Chicago Trust ${ }^{\text {O}}$ - - | 2,400 | 492.4 | 39,0 |  | 465 | 472 |
|  |  | Commerce Tr \& S Bk | 200 , | 5. |  | 00 |  |  |
| $\begin{aligned} & \text { Boise City } \\ & \text { Bolse Otity Bank } \\ & \text { Fart Nat Not Idaho. } \\ & \text { Pacific Nat Bank.-. } \end{aligned}$ | $\begin{aligned} & 8 \\ & 375,000 \\ & 300 \\ & 300000 \\ & 300,000 \end{aligned}$ |  |  |  |  | Congress Tr \& S Bk. | 400,000 | a49,300 | 2.211.487 |  | - 155 | 1̄60 |

[^13]

|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Boston Atlantic Nat Bank. Boston Nat Bank | Deposits of Nat banks date June 2711928 |  |  |  | Per share. |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 500,000 \\ 550,000 \\ 1,500,000 \end{array}$ | ${ }_{n}^{772,095}$ | 22,830,559 <br> $5.954,000$ | $0$ |  |  |  |  |
| deral Nat Bank- ${ }^{\text {a }}$ 1,500,000 ${ }^{\text {n }}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Nat Rock Bk of |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Second Nat Bank |  |  |  |  |  |  |
| American Trust ©o-: |  |  | ${ }_{26}^{11,030,000}$ | 00 |  | ${ }^{195}$ |
|  |  |  |  |  | 160 |  |
|  | $\begin{aligned} & 1,000,000 \\ & 1,50,000 \end{aligned}$ | ${ }_{2} 2.251,982$ | ${ }_{c 24}^{\text {c6. } 619} \mathbf{1 8 , 6 6 4}$ | 100 | 320 |  |
| Boston | $\begin{gathered} 1,500,000 \\ 1,000,000 \\ 200,000 \\ 100,000 \end{gathered}$ |  |  | 100 |  |  |
|  |  | 4,126,569 |  |  | 175175 | $\xrightarrow{17} 7{ }^{175}$ |
|  | $1,250,000$ | ${ }_{1}^{\text {n } 28131,695}$ |  | 100 |  |  |
| du |  |  |  |  | ${ }_{214}^{175}$ | $10{ }^{-1}$ |
| Ja | 200,0005000000 |  | 5,248,294 | 100 |  |  |
| L |  |  |  |  | - 20 |  |
|  | 750,000 $1,000,000$ | -762,552 |  |  |  |  |
| Old Colony Tr Co-- | 1.0000 |  | c168253,8 |  |  | 470 |
|  |  |  | c62,403,636$18,427,415$ | 100 |  |  |
|  | $\begin{array}{r} 3,000,000 \\ 2,000,000 \\ 100,000 \end{array}$ | $\begin{array}{\|r} 3,949,526 \\ 2,168,374 \\ 131,128 \end{array}$ |  |  | $\begin{aligned} & 300 \\ & 45 \end{aligned}$ | ${ }^{4} \overline{3} 0^{--}$ |
| ust |  |  |  |  |  |  |
| Boverly_Beverly Nat Banks.-Beverly Trust Co |  |  |  |  |  |  |
|  | 300,000100,000 | $\begin{aligned} & 450,611 \\ & n 73,987 \end{aligned}$ | - $\begin{array}{r}3,805.586 \\ c 1,625,645\end{array}$ | 100 | 145 | 160 |
|  |  |  |  |  |  |  |
| Brockton-Brockton Nat Bank-Home Nat Bank-Plymouth Co Tr Oo-Plymod | 600,000 600,000 <br> 200,000 | $\begin{aligned} & n 694,274 \\ & n 662,209 \\ & n 107,386 \end{aligned}$ | $\begin{array}{r} 8,765,382 \\ 88,711,231 \\ c 4,027,162 \end{array}$ |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 100,000$1.500,000$750,000 | $\begin{array}{r} 349.559 \\ 2.131 .38 \\ n 816,857 \end{array}$ | $\left(\begin{array}{c} c 5,947,092 \\ c 14,409,278 \\ c 18,630,190 \end{array}\right)$ | $\begin{aligned} & 100 \\ & 100 \\ & 100 \end{aligned}$ |  |  |
|  |  |  |  |  | Per${ }_{\text {600 }}$325 | share. |
| arvard Trust ${ }^{\text {Ono---- }}$ |  |  |  |  |  |  |
| Lechmere Nat Bank | 100,000 | n225,519 | 2,357,026 | 100 | Per | 235 |
|  |  |  | 6,608,683 |  | ${ }_{190}{ }^{\text {Per }}$ | share. |
|  | 400,000 | 653,416 |  | 100 |  |  |
|  | e1,200,0 | $\begin{aligned} & 844,370 \\ & 103,613 \end{aligned}$ | $\begin{gathered} c 5,581,114 \\ c 3,090,467 \end{gathered}$ | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ | 1250 |  |
|  |  |  |  |  |  |  |
|  | 500.000 | n724,283 | 0 | 100 |  | are. |
|  |  |  |  |  |  |  |
|  | $\begin{aligned} & 100.000 \\ & 200,000 \end{aligned}$ | $\begin{aligned} & n 225.663 \\ & n 131.976 \\ & n 285.509 \end{aligned}$ | $\begin{array}{r} 3,429,703 \\ 2,047,196 \\ c 5,451,813 \end{array}$ | $\begin{aligned} & 10 \\ & 100 \\ & 100 \end{aligned}$ | $1515$ |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |


| $\begin{aligned} & \text { Bay City- } \\ & \text { Bay Oity Bank } \end{aligned}$ |  |  |  |  | $180$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bay Oounty Sav Bk- | 400,000 | b346,771 | 6,739,960 | 100 |  |  |
| Frrst National Bank- | 400,000 | b 521,262 | 6,515,472 | 100 |  |  |
| People' Commercial <br> \& Savings Bank.- | 400,000 |  | 6 | 100 | 225 | 300 |
|  |  |  |  |  |  |  |
| American State Bank | 2,000,000 | 906,587 | 35,685,085 | 100 | 270 |  |
| Bank of Detroit-, | 4,000,000 | 1,572,700 | 43,311,594 |  |  |  |
| State Bank | 1,000,000 | b1,039,127 | 21,094,097 | 100 | 260 | 0 |
| Detrolt Savings Bank | 1.500,000 | 3,123,732 | c44,956,145 | 100 | 680 |  |
| Dime Savings Bank- | 1.500 .000 | 3,925,578 | c62.290,953 | 100 | 680 |  |
| FHrst National Bank. Griswold First st Bk | $7,500.000$ | 12, | $\left.\begin{aligned} & 144,172,001 \\ & c 39,285,980 \end{aligned} \right\rvert\,$ | 100 | 555 216 |  |
| Guardian Detroit Bk | 5,000,000 | 3,191,579 | 36,131,109 | 100 |  |  |
| Guaranty State Bank | 2.000,000 | 1,0 | c2, 322,411 | 100 |  |  |
| Highland Pk StateBk | 1,000,000 | 2,01 | c26,265,685 | 100 |  |  |
| Merchants' Nat Bk- | 2.000 .000 | 2.002 .755 |  | 100 |  |  |
| Mich St Bk of Detr <br> Nat Bk of Commer | 2.5 | 3 b70,040 | c2, $4312,060,121$ | 100 |  |  |
| Peninsular state Bk | 2.500 .000 | ${ }_{2,268}^{3,8}$ | c48,602,431 | 100 | * |  |
| Peoples WayneCo Bk | 11000000 | 26.52 |  |  |  |  |
| United Savings Bank | 1.000 .000 | b708 | c15,917,999 |  | *350 |  |
| $\begin{aligned} & \text { American Trust Co } \\ & \text { Bankerg Trust Co } \end{aligned}$ |  |  |  | 100 |  |  |
| Detroit Trust ${ }^{\text {d }}$ | 2,000,000 | 7,078,871 | g31,780,550 |  | 895 |  |
| Frdelity Trust | 1,000,000 | 1,267,929 | 910,830,895 | , |  |  |
| Guardian Trust Co | 1,000,000 |  | g17,19 |  |  |  |
| Guaranty Trust Oo | 750,000 | b749,264 | g1,790,764 | 100 |  |  |
| Highland Park Tru Security Trust Oo | 00.000 | 294,421 $3,275,430$ | $91,286,814$ |  | 5 |  |
| Union Trust Oo | 2,500,000 | $3,151,524$ | g38,685,953 | 100 |  |  |
| Grand Rapi Grand Rap Nat | 1.000 |  |  |  | ${ }_{0}{ }^{\text {er }}$ |  |
| Grand Rap Sav B |  |  |  | 00 | 450 |  |
| Home State Bk for | 400.000 | 173,242 |  |  |  |  |
| Kent State Bank | 1,000,000 | 1,236,185 | c21,677,899 | 100 | 360 | 40 |
| Old National Bank-- | 800,000 | 1,126,949 | 13,569,4 | 100 | 0 |  |
| Grand Rapids Tr C | 600,000 | 701,492 | g1,278,265 | 100 | 5 | 5 |
| Industrial Bank |  | 98,821 |  |  | 60 | 5 |
|  | 1,000,000 | 80,228 | g1,477,154 |  |  |  |
| Saginaw- <br> Bank of Saginaw |  |  |  |  |  |  |
| American State Ban | 300,000 | b 337,8 | 5,120,773 | 100 |  |  |
| People's Sav Bank | 100.000 | b138,10 |  | 100 |  |  |
| Second Nat Bank | 1.250, | b1,873,452 | 14,216,569 | 100 | 310 |  |
| WINNESOTA-National banks Feb. 28. State institutions Feb. 28. |  |  |  |  |  |  |
| $\begin{aligned} & \text { Duluth- } \\ & \text { mer Exch Nat Bankl } \end{aligned}$ |  |  |  |  |  |  |
| Amer Exch Nat Bank <br> Bank of Comm \& Sav | 2.000 .000 | $1,460,791$ 60,000 | 13,825,167 | 100 | 200 |  |
| Oity National Bank | 5000.000 | $n 534.043$ | $\begin{aligned} & 1,025,000 \\ & 5,034,897 \end{aligned}$ |  | 210 |  |
| Duluth Nat Bank-- | 200,000 | 118,390 | $\begin{aligned} & 0,1,930,635 \\ & 10215,17 \end{aligned}$ | 100 | 150 |  |
| First National Bank- Minnesota Nat Bank |  | $n 2,313,783$ | 19,315,472 | 100 | 275 | --- |
| Northern Nat Bank- |  | $\begin{gathered} n 180,555 \\ 499,621 \end{gathered}$ | $\begin{aligned} & 4,493.925 \\ & 5 \end{aligned}$ | $100$ | $135$ |  |



|  | Captalal． | Pphatas． | Deposists．Par |  | Bid． | shart |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | ${ }_{1}^{1,754} 5$ |  | ${ }^{\text {Piol }}$ | Fers shar |
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|  |  |  |  |  |  | ${ }^{6}$ |
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|  |  |  |  |  |  |
| Maraterex rut |  |  |  |  |  |  | ${ }^{\circ}$ | er |
| Americau |  | $\xrightarrow{40.000}{ }^{\text {4 }}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |
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|  |  |  |  |  | 100 |  |
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| Herch Banat $E$ Trio |  |  |  |  |  |  |
| 边 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | 389，7067 |  |  |  |  |

ExssoURI－Nation Oity Banas ofty Libumbla Nat Bank－
Liberty Nat Bank
Droveri Nat Bank－ Drovers Nat Bank－－
Orat National Bank－ Gate Otity Nat Bank－

|  |  <br>  |  |
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|  |  | No 웅영 |

NEBREASKA－Nationaldanks Feb．28；Slate institutions Feb． 28.

| O |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| － |  |  |  |  |  |  |
| Frrat |  |  |  |  |  |  |
| Nat Bkgokio |  |  |  |  |  |  |
| Neramatate Bank | ${ }^{1000000}$ | ${ }_{\text {a }}$ | 2，567，564 | 100 |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Live stock Nat Bank | 1.450 | i1，172 | 4，950，418 |  |  |  |
| ckers Nat Bank | 1，200，0 | －11，166．200 | 39，23 | 100 |  |  |
| ds | 20 | 12 | 2.7 |  |  | $\begin{aligned} & 1445^{-} \\ & 140 \end{aligned}$ |
| te Bank． | 300 | $\begin{array}{r} 643,9 \\ 9239,2 \end{array}$ |  | 0 | 65 |  |
| ha |  |  |  |  |  |  |
| 年 State B |  |  |  |  |  |  |

##  $\stackrel{\$}{\$}$ \＄ 


NEW HAMPSEIRE－National Danks Feb．28；State institutions Dec． 3器落

| Manc |  |  |  |  |  | share． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amoskear Nat Bank | 200,000 150,000 | i809，046 <br> 254,298 | $3.430,122$ 1.709503 |  |  |  |
| Manchester Nat Bk－ | 150,000 150 | ${ }_{\text {4438，}}$ | ${ }_{2}^{2,583,574}$ | 100 | 26213 |  |
| Merchants Nat Bank |  | 2433，216 |  | 10 |  |  |

 Indian Head Nat Bk
Nashua Trust Oo．－
Second Nat ofNashua

$\qquad$ 100,000
200.000

150,000 | 226,840 |
| :---: |
| 361,583 |
| $a 400,972$ |
| $i 230,181$ |



## NEW JERSEX—Natonal banks Feb．28：Stato institutions Feb． 28

## 

| 150,000 | $a 131,5$ |
| :---: | :---: |
| 100,000 |  |
| 100,000 | $i 69,2$ |
| $i 6$ |  |

## 




## $\underset{\text { Bayonnenne－Trust }}{\text { Mechanics }}$ 

 BridBum
Carm
Farm
Oum





## East Orango－

年泰感 ElizabNitio
Neo 4GO Peoples Nat Bank
Ontral Hate Elizabeth True Tr 0 First Nation－al Bank－ Second Bk \＆Tr Co
 Steneck Trust Oo Journal sq Nat Bank First Na
Franklin
Labor Fran
Labor
Oomm
 Green
Lnco
Merc
N JT
Trust Merc
NJT
Trust
Huds
West

$$
\begin{aligned}
& \text { NJTGuar \& Tr Oo } \\
& \text { Trust Oo of NJ No } \\
& \text { Hudson Co N B } \\
& \text { West Bergen TrOo }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Hudson Do N B } \\
& \text { West Bergen Tr Co } \\
& \text { Hong, Branch- } \\
& \text { Htizens' Nat Bank }
\end{aligned}
$$

Jitizeng＇Nat Bank
Cong Branch Bkg Oe
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morican Trust Co
Morristown Trust 1.000 .000

BANKS AND TRUST COMPANIES

| NEW JERSEY-(Concluded) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Capital. | Surplus \& Profits. | Gross Deposits. | Par. | Bid. | Ask. |
| Mt. Hol |  | $107$ | $739.867$ | 25 | ${ }_{20}^{P e r}$ | share |
| Unlon Nat Bk\&Tr ${ }^{\text {co- }}$ | 200.000 | 398,242 | 2,252,026 | 50 | 200 | 202 |
| Earmers' Trust Oo.- | 200.000 | 191,361 | 1,191,579 | 100 | 135 | 140 |
| Br'd\&MarNB\&TrCo | 1,325,000 | 799,370 | 10,446,942 | 100 | 335 | 345 |
| Labor Nat Bank | 250,000 | 159,549 |  |  |  |  |
| Lincoln NatBant | 600,000 | 427,719 | 4,441,597 | 25 | 0 | 85 |
| Banking Oo | 2,500,000 | 1,836,868 | 37,064,124 | 100 | 455 | 465 |
| National State Ba | 500,000 | 1,175,507 |  | 100 | 65 |  |
| North Ward Nat Bk | 400,000 | 1,251.821 | 13,816,095 | 100 | 975 |  |
| Oolonial Trust Co- | 300,000 | c181,047 | 1,264,008 | 25 | 78 | $8 \overline{8}^{3}$ |
| Oolumbus Trust $\mathrm{Co}^{-}$ | 200,000 | 114,879 | 1,115,667 | 100 | 190 |  |
| Fideral Trust Oo-- | 3,900,000 | 4,519,676 | 35,208,644 | 25 | 170 | 175 |
| Fldelity Union Tr To | 6.000,000 | 8,055,785 | 136,173. | 25 | 285 |  |
| Guardian Trust ${ }^{\text {Oo }}$ | 5,000,000 | c2,969,499 | 20,127,575 | 100 | 190 | 195 |
| Guaranty Trust Oo-- | 500,000 225,000 | 272,028 | 1,816,130 | 25 | 68 75 | 73 |
| Hayes Nt Bk \& Tr Co | 500,000 | 250,000 | 1,259,200 | 100 | 220 | 23 B 0 |
| Merch \& Newark | 2.500 .000 | 3,451,370 | 19,558,130 | 100 | 455 | 465 |
| So side NB\&T | 300,000 | 214,039 | 1,319,319 | 25 | 115 |  |
| Uniled States Tr | 1,200,000 | c163,789 | 2,722,008 | 25 | 155 |  |
| Washington Trust $0_{0}$ | 1,000,000 | 420,349 | 9,210,859 | 25 | 70 | 75 |
| West side Trust Co- | 1,000,000 | 1,625,109 | 8,051,301 | 25 | 240 |  |
| Now Brunswick <br> Oits Nat Bk of N Br |  | 107,594 | 1,977,778 | 0 | ${ }_{150}{ }^{\text {Per }}$ | shat |
| Nat Bank of N | 500,000 | 1,168,477 | 13,878,427 | 100 | 475 | 5000 |
| Peoples Nat Bank | 200,000 | r345,185 | 4,142,512 | 100 | 280 | 300 |
| New Brunsw Tr Oo | 300,000 | r602,297 | 7,142,307 | 100 | 280 | $\overline{30} 0$ |
| North \& West | dso |  |  |  |  |  |
| 1stNat Bk of UnOj | 250,000 | c93,602 | 4,845,497 | 100 | 185 |  |
| Firat N Bk, West NY | 200.000 | 375,683 | 5,469,338 | 100 | 265 |  |
| Merc \& MPrs Tr Oo Union Oity | 500,000 | c336,697 | 3,824,301 | 100 | 240 |  |
| Oommonw'lth Tr ${ }^{\text {cou }}$ | 600,000 | c753.470 | 10,262,564 | 100 | 400 |  |
| Guttenberg B \& T Co | 100,000 | $r 234,372$ | 3,478,230 | 100 | 410 |  |
| Weehawkent\&TitOo | 800,000 | $r 600.000$ | 8,875,378 | 100 | 300 |  |
| Highland Trust Oo- | 300,000 | 3,422,767 | $3{ }^{5}$. | 100 | 975 |  |
| EudsonTrCo UnCity | 1,000,000 | 3,422,767 |  |  | ${ }^{\text {Per }}$ |  |
| Amer National Bank | 200.000 | ${ }^{r 66,884}$ | -690,460 | 100 | 135 | 150 |
| Passaic N Bkstrico | 1.500,000 | $r 2,513,732$ | 25,964,183 | 100 | 50 | 550 |
| Hobart Service | $\begin{aligned} & 400,000 \\ & 300,000 \end{aligned}$ | r587,428 | 6,089,504 | 100 | 300 100 | 150 |
| People's Bk \& Tr Oo- | 600,000 | $r 1,1 \overline{15} \overline{2}, \overline{7} 0 \overline{2}$ | 8,941,9118 | 100 | 450 |  |
| Paterson- ${ }_{\text {Columbus }}$ Nat Bank |  |  |  |  | Per | shars |
| FIrst National Bank | 200.000 68000 | r $\begin{array}{r}\text { c82,46,020 }\end{array}$ | 9,500,272 | 100 | 160 |  |
| Haledon Nat Bank |  | b21,212 | -581,916 | 100 | 130 |  |
| Labor Co-Op Nat Bk | 300,000 | 227,316 | 4,809,239 | 100 | 185 | 195 |
| Paterson Nat Bank | 1,200,000 | r1,358,590 | 14,469,537 | 100 | 340 | 360 |
| Fecond Nat Bank. | 750,000 | 1,462,106 | 13,528,926 | 50 | 250 |  |
| Nat Bank of Amer | $500,000$ | $\left\|\begin{array}{r} 437.413 \\ c 2.130 .191 \end{array}\right\|$ | $\begin{array}{r} 3,511,622 \\ 25.930 .345 \end{array}$ | 100 | 175 | 185 |
| Paterson Sav Inst- | $1,000,000$ 50,000 | c2,130,191 | $25,930,345$ | 100 | 220 |  |
| Weatside Nat Bank- | 75,000 | 40,264 | 418,520 | 100 | 150 |  |
| Oitizens' 'Trust Oo. | 600,000 | 779,728 | 11,789,320 | 100 | 450 |  |
| Eranklin Trust Oo | 600,000 | 913,031 | $4.630,277$ | 100 | 260 |  |
| Hamiliton Trust Oo-- | 750,000 | 756.29 | 11,831,347 | 100 | 350 |  |
| Merchants Truat Oo- | 100,000 |  |  | 100 | 130 | $\overline{8} 10$ |
|  | 600,000 | 1,800,104 | 20,181,598 | 0 | 710 | 810 |
| First National Bank. | 200,000 | 405,300 | 6,182,834 | 100 | 305 | 310 |
| Mid-City Trust Oo.- | 200.000 | c100,320 | 1,518,365 |  |  |  |
| Plainfleld Trust 00.- | 650,000 | r1,290,608 | 19,470,208 | 100 | 350 | 7215- |
| Gtate Trust ${ }^{\text {Opomaranty }}$ | 150,000 | 253,334 | 4,007,278 | 100 |  | 215 |
| Guaranty Tr Co.... | 250,000 | ,057 | 1.583,759 | 100 |  |  |
| Broad St Nat Bank. | 250,000 | r1,164,691 | 11,386,828 | 100 | 800 |  |
| Oapital Oity Tr Co.- <br> First Natlonal Bank | 150,000 | $r 2,341$ | $11.938,197$ | 100 | 220 500 |  |
| Hanover Trust | 200,000 | 2,306,652 | 5,453,323 | 100 | 350 |  |
| Mechanicg' Nat Bk- | v1,000,000 | $r 2,450,642$ | 19,903,736 | 50 | 350 |  |
| Trenton Banking Oo | 1,000,000 | 1,830,447 | 14,478,8 | 50 | 300 |  |
| Oolonial Trust Oo. | 100,000 | $r 273,326$ |  | 100 | 300 |  |
| Mercer Trust OO | 300,000 | 660,932 | 8,117,440 | 100 | 300 |  |
|  | 750,000 | 1,309,289 |  | 100 |  |  |
| Wilbur Trust Oo | 200,000 | 141,415 | 1,852,561 | 100 | 200 |  |
| Farm \& Mechanics National Bank. |  |  |  | 100 |  |  |
| PirstNat'l Bk\&Tr ${ }^{\text {Ofo }}$ | 200,000 | 514,212 | 2,225,211 | 5 | $l 210$ |  |
| Weodbury Trust Oo. | 100,000 | r325,000 | 1,183,632 | 100 | 500 |  |

WW YORF—National banks (except New York Citu). Feb. 28; State insti-

|  |  |  |  |  | Per | share |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oentral Bank | 100,000 | 182,921 | 3307,560 | 100 | 165 | -70-- |
| Mech \% Natar | 1.50 |  |  |  | 55 |  |
| N Y State Na | 1,250,00 | r2,810,049 | 42,694,895 | 100 | 375 | 400 |
| Eirst Trust | 1,000,000 | 2,146,314 | 35,387,715 | 100 | 400 |  |
| Auburn- |  |  |  |  | Per |  |
| Nat Bank 0 |  | 299 | 4,696,164 |  |  |  |
| Auburn Trust ${ }^{\text {Co. }}$ | 150.000 | 479,609 | 7,242,639 |  | 400 |  |
| Binghamt |  |  |  |  |  |  |
| Oitizens | 150,000 200000 | 119,694 | 2,749,811 | 10 |  |  |
| Firat National Bank | 400.00 | r734,94 | ${ }_{9}^{8,961,032}$ | 10 | 85 | 3̄0̄0-- |
| People's Trust Oo. | 500,000 | r778,058 | 8,938,359 | 100 | 315 | 325 |
| Brooklyn-State B | ank \& Nat. ba |  | ns date Mar | 2. | Per | share |
| Bay Par | 200,000 | 98,300 | 1,0 |  |  |  |
| Bediord Nat Bank | 500,000 | r288,966 | 1,219,751 |  |  |  |
| Bonsonhurst Nat Bk | 200,000 | 64,200 | 401 |  |  |  |
| Oitizens Bk of Bkly | 200,000 | r144,971 | 1,973,941 | 100 |  |  |
| Dewey State Bank | -100,000 | -65,100 | 1,965,000 | 100 | $\overline{2} \overline{5} \overline{5}^{-1}$ |  |
| Erasmus State Bank-- | 200,000 | r33',990 | 1,352,886 |  |  |  |
| Frrst National Bank- | 1.000.000 | 1,351,600 | 19,015,900 | 100 | 5000- | $5 \overline{3} \overline{0}$ |
| Flatbush Nat Bank | 300.000 | 214,100 | 1,100 | 100 |  |  |
| Globe Exchange By | 400.000 | 253 | 1. |  | 350 |  |
| Guardian Nat'l Bank | 300.000 | 29,806 |  | 100 |  |  |
| Lafayette Nat Bank. | 500,000 | $r 229,165$ | 2,5 | 10 |  |  |
| Municlpal Bank | s2,590,000 | r9,584,491 |  |  |  |  |
| Nassau Nat Bank | 1.500 .000 | r2,275,330 | 18,863,763 |  |  |  |
| People's Nat Bank | 200,000 | -657,000 | 8,483,500 | 100 | 950 |  |
| ProspectNatB\&Tr | 500.000 | 156,700 | 708,100 | 10 |  |  |
| Rugby Nat Bank | 200,000 | 59,200 |  | 10 |  |  |
| Traders Nat B Brooklyo Trust | 500,000 | 285.200 | $\begin{array}{r} 1.020,900 \\ 31 \\ 7420,954 \end{array}$ | 10 |  |  |
| Kings Co Trust |  | r5, 65 | 29,219,564 | 100 | 2700 |  |
| Midwood Trust | 1,000 |  |  |  |  |  |

NEW YORK-(Continued).

| Buffalo- |
| :---: |
| Líncoln Nat Bank Community Nat Bk. <br> Commercial Trust Co <br> Mfrs \& Trad-Peop Tr <br> Marine Trust Co. <br> Elmira <br> Mer Nat Bk\& Tr Co <br> Second Nat Bank <br> Chemuag Oan T Co_ <br> Jamestown- <br> American Nat Bank_ <br> Bank of Jamestown- <br> Farmers \& Mech Bk- <br> The First Nat Bank. <br> Liberty Nat Bank <br> Nat Chautaug Co Bk <br> Union Trust Co----- <br> Now York City- |
|  |  |
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|  |  |



New York City-
are of date June
for National and
of banks and trust Ama
Ame
Bk

Deposits $N$ ew York Ci ty banks are repo rted ne $t$ an Bk of Anerica N.A.-
Bk of the Manhat ${ }^{-}$
ตัต



* Sale price. $a$ Feb. 28 1928. b June 30 1928. c Dec. 31 1927. $a$ New stock, $l$ Last sale. $x$ Ex-dividend.


[^14]\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{7}{|l|}{PENNSYLVANIA (Concluded)--} \& \multicolumn{7}{|c|}{TENNESSEE-(Concluded)} \\
\hline \& Captal. \(\pm\) \& Surplus * Profits. \& Gross Deposits. \& ar. \& Bid. \& Ask. \& \& Capital. \& Surplus \& Gross Deposits. \& Par. \& Bid. \& Asal. \\
\hline me Bk Tit \(\%\) Tr \& \& \& \& 50 \& \({ }_{157}^{\text {Per }}\) \& share \& \begin{tabular}{l}
Nashville- \\
American Nat Bank.
\end{tabular} \& 500,000 \& 1,573,185 \& \& 0 \& \({ }_{525}^{\text {Per }}\) \& \[
\begin{aligned}
\& \text { share } \\
\& 550
\end{aligned}
\] \\
\hline Dime Bk Titad \& 750,000 \({ }^{\text {d }}\) \& ,034,147 \& . \(7,484,851\) \& 100 \& 710 \& \& American Trust \& 1.000 .00 \& \({ }^{0373,1}\) \& \({ }_{4}^{4,505,2}\) \& \& 360 \& \\
\hline Eanover Bk \& Tr \& 250,000 \& \& \& 50 \& \({ }_{225}^{145}\) \& \(\overline{2} \overline{4} 0^{--}\) \& Broaway Nat Bank \& 500.000 \& 40 \& \({ }^{8,601,530}\) \& 0 \& \& \\
\hline Helights Deposit \& 50,000
250,000 \& \({ }_{297,782}^{216,729}\) \& 1,494,446 \& 50 \& 140 \& \& Fourth \& FYrst \({ }^{\text {N }}\) B- \& 2,500,000 \& 2,093,066 \& \& 20 \& v95 \& \\
\hline Miners Bk of W- \& 2,000000 \& \& 17,984,80 \& 50
100 \& \({ }_{350}^{367}\) \& \& Tennessee Hermi \& 300 \& \& 1,892,833 \& 100 \& 105 \& 108 \\
\hline Penn Bk \& Tr \({ }_{\text {Second Nat Bank }}\) \& 1.0000000 \& 2,936,633 \& \(12.267,664\) \& 100 \& 700 \& \& Third National \& \& 23,61 \& 3,616,701 \& 100 \& \& \\
\hline Boside Bk ETr \& 122,000
50000 \& 203,270
443,149 \& - \(1,760,421\)
\(2,225,493\)

a \& ${ }_{20} 5$ \& 180 \& \&  \& 750 \& 9415,075 \& 11,946,937 \& \& (b) \& <br>
\hline O \& 500,0 \& - 788,815 \& - $5.2881,755$ \& 100 \& 200 \& \& \& \& \& \& \& \& <br>
\hline Wyoming Nat Bank- \& ${ }^{500} \mathbf{8 0 0 0 0 0}{ }^{\text {a }}$ \& d1,0244,427 \& 5,384,949 \& 50 \& 320 \& \& \multicolumn{7}{|l|}{\multirow[b]{2}{*}{TEXAS-National banks. June 30; State institutions, June 30.}} <br>
\hline \multirow[b]{4}{*}{WilliamsportFirst National Bank. Williamsport N BELycoming Trust Co. Busq Trust Oo.} \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& \& \& 1, \& 100 \& $$
\begin{aligned}
& 274 \\
& 240
\end{aligned}
$$ \& \[

\left\lvert\, $$
\begin{array}{r}
275 \\
240
\end{array}
$$\right.

\] \& \multirow[t]{4}{*}{| Austin- |
| :--- |
| American Nat BankAustin Nat Bank Republic Bk \& Tr Co Texas Bants \& Trust. |} \& \multirow[b]{4}{*}{\[

$$
\begin{aligned}
& 800,000 \\
& 800,000 \\
& 200,000 \\
& 200,000
\end{aligned}
$$

\]} \& \multirow[b]{3}{*}{\[

$$
\begin{array}{r}
9535,169 \\
752,532 \\
918,453
\end{array}
$$

\]} \& \multirow[b]{4}{*}{\[

$$
\begin{aligned}
& 6,130,400 \\
& 8,385.819 \\
& 1,799,935 \\
& 2,103,125
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{} \& \multirow[t]{4}{*}{\[

\left\{$$
\begin{array}{l}
\text { Per } \\
275 \\
318 \\
110 \\
120
\end{array}
$$\right.

\]} \& \multirow[t]{2}{*}{\[

\left.\right|_{ghare} ^{300}
\]} <br>

\hline \& 2,000,0 \& 614,652 \& 12,000,606 \& 100 \& 300 \& 125 \& \& \& \& \& \& \& <br>
\hline \& 800,000 \& d795,336 \& 4,593,095 \& 50 \& \& 125 \& \& \& \& \& \& \& <br>
\hline York- \& \& \& \& \& \& share. \& \& \& \& \& \& \& <br>
\hline nitral Nat \& 250,00
15000 \& \& \& \& 279 \& \& Beaumont- \& \& \& \& \& ${ }_{300}$ \& hars <br>
\hline rit Nation \& \& \& 5,828 \& 100 \& 230 \& \& American Nat B8 \& 250,0 \& ${ }^{569,493}$ \& 6,067 \& 100 \& \& <br>
\hline Industrial Nat Ban \& 1225 \& ${ }^{\text {d }} \mathbf{4} 525$, \& 3,865, 20 \& 100 \& -205 \& \& First National Bai \& 400,0 \& 613. \& 12.512 \& \& \& <br>
\hline ork \& 300 \& d946, \& 3,605,760 \& \& 68 \& \& Secur 8t Bk \& Trust \& 100,000
250,000 \& - \& 4,185,826 \& 100 \& \& 110-* <br>

\hline tia Save \& Tr Oo \& 500 \& 303,277 \& $$
\begin{array}{r}
3,646,910 \\
.2,877,960
\end{array}
$$ \& \& 44 \& \& \& \& \& \& \& \& <br>

\hline Guar Tr Co of York York Trust Oo. \& 500
500 \& 638,694

831,832 \& $$
\begin{aligned}
& 3,504,707 \\
& 4,145,228
\end{aligned}
$$ \& 55 \& 150 \& \& ${ }_{\text {Amaxas }}^{\text {Dal }}$ Nat \& 5,000,000 \& 4,17 \& 47,3 \& 0 \& \& <br>

\hline \& \& \& \& \& \& \& City National \& 3,000,000 \& \& \& \& \& <br>
\hline \multicolumn{7}{|l|}{BHODE ISLAND-National banks June 30; State institutions June 30.} \& M \& 1,000,000 \& \& \& \& \& <br>

\hline \multirow[t]{4}{*}{NewportAquidneck Nat Exch Bk \&iSay Co Newport Nat Bank. Newport Trust Oo_-} \& \multirow[b]{4}{*}{$$
\begin{aligned}
& 300,000 \\
& 120,000 \\
& 800,000
\end{aligned}
$$} \& \multirow[b]{4}{*}{\[

$$
\begin{array}{r}
g 357,313 \\
9125,207 \\
451,519
\end{array}
$$
\]} \& , \& \multicolumn{2}{|r|}{-} \& \& Dallas Nat Bank --Republlc Nat Bk \& \&  \& \multirow[t]{2}{*}{2,000,000} \&  \&  \& \& <br>

\hline \& \& \& \multirow[b]{3}{*}{$$
\begin{array}{r}
7,670,663 \\
3,776,334 \\
3,986,003
\end{array}
$$} \& \multirow[b]{3}{*}{\[

$$
\begin{array}{r|r}
3 & 50 \\
4 & 60 \\
3 & 100
\end{array}
$$

\]} \& \multirow[b]{3}{*}{${ }^{-910}$} \& \& |  |
| :--- |
| Tr Co.c | \& \multirow[t]{2}{*}{3,000,000} \& \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
3,573,054 \\
4,575,554 \\
13,086,346 \\
6,151,330 \\
6,15
\end{gathered}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 100 \\
& 100 \\
& 100 \\
& 100
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 235 \\
& 270 \\
& 160 \\
& 1471 / 2
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{} <br>

\hline \& \& \& \& \& \& ${ }_{93}$ \& North \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 119,205 \\
& 438,057 \\
& 418,634
\end{aligned}
$$} \& \& \& \& <br>

\hline \& \& \& \& \& \& \& \multirow[t]{2}{*}{| State Trust \& Sav Bk |
| :--- |
| El Paso- |} \& \[

$$
\begin{array}{r}
1,000,000 \\
\quad 100,000
\end{array}
$$
\] \& \& \& \& \& <br>

\hline Providenco- \& \& \& $$
3,986,003
$$ \&  \& Per \& shars. \& \& \& \& \& \& \& <br>

\hline umbus Exch \& \& 9102,454 \& 3,215 \& 50 \& 125 \& 100 \& Wli Paso Nat Bapk- \& \& \& 12,4 \& 100 \& 45 \& 15 <br>
\hline gh strreet Bant \& 120,000
500 \& ${ }^{0} \mathbf{2 1} 121.491$ \& 2, 6 \& 50 \& 72 \& \& State Nat Bank. \& 300, \& 9452,761 \& 12,348,515 \& 100 \& 300 \& <br>
\hline $t$ Bank of O \& 350 \& 1,245,571 \& 8,245 \& 50
50 \& 109 \& \& Amer Tr \& Sav Bk.- \& 300.00 \& 036,845 \& 1,626,184 \& 100 \& \& <br>
\hline onix Nat \& 1.50 \& O1, 81 \& - ${ }_{\text {3, }}$ \& 100 \& 300 \& \& Fort Worth- \& \& \& \& \& Per \& share <br>
\hline Industrial Trust \& 4,000 \& 9,889 \& 147,990,102 \& 100 \& 495 \& \&  \& 100,000 \& \& \& 100 \& 110 \& <br>
\hline \& \& \& ${ }^{105,424,414}$ \& 1200 \& 650 \& \& Oirst National Bank- \& \& 1,050 \& \& \& \& O <br>
\hline Ode I Hos Tr ${ }^{\text {dran }}$ \& 8.000 \& 1,078,440 \& 26,00 \& 100 \& 225 \& \& Ft Werth National Bank- \& 2,000, \& 1,538 \& 35,0 \& \& 290 \& <br>
\hline \& \& \& \& \& \& \& Stockyards Nat Bk--- \& 200,000

500,000 \& | 131.199 |
| :--- |
| 253 | \& 6,170 \& \& 190 \& $\square^{-}$ <br>

\hline Woonsocke \& \& \& \& \& $$
1{ }^{P e r}
$$ \& sha \& Union Bk \& Tr Co \& 100,000 \& 110,000 \& , \& 100 \& \& <br>

\hline National Globe Bk ${ }^{\text {a }}$ - \& \& \& \& 100 \& \& \& \& \& \& \& \& \& <br>
\hline Woonsocket Trust Oe \& . 000 \& \& \& 100 \& \& \& City National \& \& \& \& 100 \& \& 225 <br>
\hline \& \& \& \& \& \& \& Frrst Natio \& \& \& \& \& \& - <br>
\hline \& \& \& \& \& \& \& South Texas Nat Bk-- \& 1.00 \& 930,174 \& 10,191,661 \& 00 \& 122 \& 130 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{${ }_{100}^{\text {prices }}$} <br>

\hline \multicolumn{7}{|l|}{SOUTH CAROLINA-National banks Feb. 28: State institutions Feb. 28.} \& Citizens State Bank First National BankGuaranty Nat Bank. \& $$
\begin{array}{r}
100,000 \\
2.500,000
\end{array}
$$ \& \[

$$
\begin{array}{r}
a 6,367 \\
997,596 \\
133,842
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
791,804 \\
34,556,462 \\
2,378,163
\end{array}
$$

\] \& \[

$$
\begin{array}{|c}
100 \\
100 \\
100 \\
100
\end{array}
$$

\] \& \[

$$
\begin{gathered}
\text { minal } \\
95 \\
350 \\
225 \\
135
\end{gathered}
$$
\] \& <br>

\hline \multirow[t]{6}{*}{CharlestonAtlantlc Nat Bank.Citizens \& Sou Bk--Oarollina Sav BankMiners \& Merch Bk People'g-First NatBk

Bo Carolina Nat Bk-} \& \multirow[b]{6}{*}{$$
\begin{array}{r}
200,000 \\
500,000 \\
200,000 \\
50,000 \\
1,000,000 \\
1.100,000
\end{array}
$$} \& \& \& \& \& \& \multirow[t]{2}{*}{City Bank \& Tr Co. Houston Nat Bank.Seaport Nat Bank} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
300,000 \\
1,000,000
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
103,842 \\
67,940 \\
581,153 \\
17,290
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
2,046,885 \\
13,108,448 \\
1,258,926
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 100 \\
& 100 \\
& 100
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 130 \\
& 185 \\
& 185
\end{aligned}
$$
\]} \& <br>

\hline \& \& \& 3,588,294 \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 100 \\
& 100
\end{aligned}
$$} \& Per \& share. \& \& \& \& \& \& \& \multirow[b]{2}{*}{325} <br>

\hline \& \& \& \& \& \multirow[t]{2}{*}{} \& \& Houston Nat Bank.Seaport Nat Bank--Becond Nat Bank.-- \& $$
\left\lvert\, \begin{gathered}
1,000,000 \\
250,000 \\
1,000,000 \\
\hline 000
\end{gathered}\right.
$$ \& 1,065,000 \& \[

1,258,926
\] \& 100 \& 295 \& <br>

\hline \& \& 212,998 \& \multirow[t]{2}{*}{-} \& \multirow[t]{2}{*}{100
100

100} \& \& \& Nat Bank of Oomm. \& $$
\begin{array}{|c}
1,000,000 \\
500,000
\end{array}
$$ \& \[

$$
\begin{aligned}
& 998,763 \\
& 115,140
\end{aligned}
$$

\] \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r|r|}
3 & 10,348,931 \\
0 & 4,793,512 \\
8 & 6,506,141
\end{array}
$$
\]} \& \multirow[t]{2}{*}{100

100
100} \& 355
150 \& ${ }_{1}^{375}$ <br>

\hline \& \& d590,377 \& \& \& \multirow[t]{2}{*}{270} \& \multirow[t]{2}{*}{| 150 |
| :---: |
| 275 |} \& \multirow[t]{3}{*}{| Pubte Nat Bank |
| :--- |
| Union Nat Bank |
| South Texas Comm'1 |} \& \multirow[t]{2}{*}{300,000

500
$1,000,000$} \& \& \& \& \multirow[t]{2}{*}{290} \& \multirow[t]{2}{*}{${ }_{300}^{230}$} <br>
\hline \& \& 1,192,722 \& \multirow[t]{2}{*}{27,446,624} \& \multirow[t]{2}{*}{${ }^{100}$} \& \& \& \& \& 1,208,514 \& 16,345,449 \& 100 \& \& <br>

\hline \& 1.100.000 \& \& \& \& \& \& \& 1,500,000 \& \multirow[b]{2}{*}{$$
137
$$} \& \multirow[t]{2}{*}{27,314,997} \& \multirow[t]{2}{*}{100} \& \multirow[t]{2}{*}{5} \& \multirow[t]{2}{*}{315

145
400} <br>
\hline Greenville- \& \& \& \multirow[t]{2}{*}{1.144.989} \& \multirow[t]{2}{*}{100} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \&  \& \multirow[t]{2}{*}{$1.400,000$
600.000} \& \& \& \& \& <br>
\hline rsiners \& \multirow[b]{2}{*}{200,000
200
50

50} \& \& \& \& \& \& \multirow[t]{2}{*}{Guardian Trust Oo-Houston Land \& TrMarine Bkg \& Trust} \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 484,53 \\
& 596,221 \\
& 200,000
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 6,024,010 \\
& 5,711,233 \\
& 1,651,127
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{100} \& \& \[

100
\] <br>

\hline Peoplea Nat \& \& \& \multirow[t]{2}{*}{} \& 100 \& - 3 З $\overline{5}-1$ \& $3{ }^{3} 50^{--}$ \& \& \multirow[t]{2}{*}{$$
\begin{array}{r}
600,000 \\
1,000,000 \\
300,000 \\
500,000
\end{array}
$$} \& \& \& \& \& \multirow[t]{3}{*}{220} <br>

\hline Pledmont Bav \& T Woodside Nat Bk. \& \multirow[t]{2}{*}{250,000} \& d99,759
80,205 \& \& \multirow[t]{2}{*}{100} \& \multirow[t]{2}{*}{-1010--} \& \multirow[t]{3}{*}{102--} \& Marine Bkg \& Trust gan Jacinto Trust. \& \& \multirow[t]{2}{*}{461,315} \& \multirow[t]{2}{*}{5,008,210} \& \multirow[t]{2}{*}{100} \& \multirow[t]{2}{*}{215} \& <br>

\hline \& \& \& 3,089,144 \& \& \& \& \& $$
\begin{aligned}
& 300,000 \\
& 500,00
\end{aligned}
$$ \& \& \& \& \& <br>

\hline \& \& \& A \& \& \& \& Merchants \& 100,000
100,000 \& \& \& \& 840 \& <br>
\hline American Nat Bre \& 150.00 \& 1466 \& 1, 88 \& 100 \& 150 \& 145 \& Merchants Nat' ${ }^{\text {Bk- }}$ \& 100.000
100,000 \& 0229,033 \& 3,705,760 \& 00 \& \& <br>
\hline Bank of Oomme \& 100,000 \& 72,7
61,0 \& T, 78 \& \& \& 100 \& \& \& \& \& \& er \& <br>
\hline Central Nat Bank \& 400 \& 354, 8 \& 8.437 \& 100 \& 162 \& 165 \& Alamo Natonaik \& 1,000, \& 0488 \& \& 100 \& \& <br>
\hline Dollar Sav Bank- \& \& ${ }_{215,425}^{2,33}$ \& \& \& 145 \& ${ }^{55} 5$ \& Oity National Ban \& 1: 000 \& 028 \& \& 100 \& \& <br>
\hline First National Ban \& 100,00 \& ${ }_{\text {d }}{ }_{13} 13,4374$ \& 1-3,889, \& \& 145 \& ${ }_{225}$ \& Oommerclal Nat B \& 1.000 \& ${ }^{96} 77$ \& ${ }_{1}^{5,56}$ \& 100 \& \& 3 <br>
\hline Bouthern Trust \& 60,000 \& a34,6 \& 1. 495.63 \& 100 \& 140 \& \& Grost Nationa Ba \& ${ }^{1.050} 2000$ \& ${ }_{\text {g186, }} 9$ \& 2,214,9 \& 100 \& \& <br>
\hline \& \& \& \& \& \& \& Guar State Bk \& 300,000 \& 9331,036 \& \& \& \& <br>

\hline \& \& \& \& \& \& \& Lockwood Nat Ba \& $$
\begin{aligned}
& 200,000 \\
& 600,000
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 9407,005 \\
& 9382,782
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
2,649,316 \\
6,901,610
\end{array}
$$
\] \& 100 \& \& <br>

\hline \& \& \& \& \& \& \& am \& \& \& \& 100 \& \& <br>

\hline \multicolumn{7}{|l|}{PENNESSES-National banks Feb. 28: State institutions Not. 16.} \& \multirow[t]{3}{*}{San Antonio Nat BkOentral Trust Co Oom'wealth B \& TOO Texas State Bk \& Tr-} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 100,000 \\
& 600,000 \\
& 250,000
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
g 24,164 \\
g 158,796 \\
g 98,674
\end{array}
$$
\]} \& 2,154,860 \& 100 \& \& <br>

\hline \multirow[b]{4}{*}{ChattanoogsAmer Tr \& Bkg Oo-Ohattanooga 8 Bk \& Trust Co} \& \multirow[b]{2}{*}{} \& \& \multirow[t]{2}{*}{, $x$,} \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& share. \& \& 300,000
300,000 \& -9147, ${ }^{\text {g73 }}$ \& 2,249,26 \& 100 \& \& <br>
\hline \& \& \& \& 100 \& \& \& \& \& \& \& \& \& shor <br>
\hline \& 1.000 .000
$1.250,000$ \& (635,45 \& $7.374,94$
$18.245,93$ \& 100 \& \& \& Oftizen' Nat Bank- \& \& 923 \& 5,43 \& 100 \& \& 185 <br>
\hline Flirst National Bank- \& 1,250.000 \&  \& 18,245,936 \& 100 \& \& \& Frrst National Bank- \& 1.000.00 \& ${ }^{927} 78,91$ \& 10.29 \& \& \& 185 <br>
\hline Hamilton Tr \& 8 Bk- \& 500,000 \& d50,366 \& ${ }_{3} \mathbf{3} 728,569$ \& 100 \& \& \& First Trust \& Sav Bis \& 100,000
300000 \& $\stackrel{a 73,24}{ }$ \& 2,41 \& \& \& 65 <br>
\hline Knorwile- \& \& \& \& \& \& \& National Oity Bank-- \& 100,000 \& 0144,00 \& , 526 . \& \& \& <br>
\hline Oity National Bank \& 600,000
1.000000 \& ${ }^{\text {d }} 396,423$ \& 14,681,591 \& \& 300 \& \& \& \& \& \& \& \& <br>
\hline East Tenn Nat Bank \& 1.000,000 \& ${ }^{\text {a }}$ \& \& \& \& \& UTAE-Natio \& Feb. 2 \& tate \& ons M \& \& \& <br>
\hline Holston-Union N Bk \& 750,000 \& d988,915 \& 12,135,973 \& 100 \& 250 \& 60 \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& Ogde \& \& \& \& \& \& <br>

\hline \& \& \& \& \& \& \& Oommercial Sec Br \& $$
200,000
$$ \& \& ${ }_{2,366,604}^{2,569,096}$ \& \& \& <br>

\hline Bank of Oom \& ${ }^{\text {PrO}}$ \& 8,000,000 \& R2,733,017 \& 30,1 \& 100 \& 408 \& ${ }_{120}^{412}$ \& Nat Bank of Oomm \& \[
$$
\begin{aligned}
& 250,000 \\
& 250,000
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 152,36 \\
& 179,28
\end{aligned}
$$
\] \& 3,828:279 \& \& \& <br>

\hline City Savings Bank \& 1,000,00 \& d881,8 \& 19,742,735 \& 100 \& \& \& Ogden State Bank \& 100,000 \& ${ }^{3} 323,197$ \& | 9,264, |
| :--- |
| 5,789 | \& 100 \& -145- \& ${ }_{150}{ }^{15}$ <br>

\hline Fldellty Bk \& \& \& 115,3 \& 5 ${ }^{5}, 084.1385$ \& \& \& 142 \& First Nat Bank \& 500 \& 116,02 \& 5,717,933 \& 100 \& \& <br>
\hline  \& 800,000
150,000 \& 123,453
175,842 \& $3.579,637$
$4,274,271$ \& 100 \& \& 7000- \& 3 A \& \& \& \& \& \& <br>
\hline State Savings Bank \& 60,000 \& 74,304 \& 1,421;700 \& 100 \& 303 \& - \& Oontinental Nat \& 600,000
500,000 \& - $\begin{array}{r}\text { d22,452 } \\ 620,642\end{array}$ \& \& ${ }^{100}$ \& \& <br>
\hline Union \& Plantars' Bank \& Trust $\mathrm{Co}^{2}$ \& 2.500,000 \& f650,269 \& 30,017,807 \& 7100 \& 160 \& 163 \& \& \& \& \& 100 \& \& <br>
\hline \& 2.000,00 \& -650,269 \& 30,017,807 \& \& 160 \& 163 \& Nationa \& \& \& \& \& 130 \& <br>
\hline \& \& \& \& \& \& \& Utah Sta \& \& \& 1,91 \& 100 \& 150 \& 55 <br>
\hline \& \& \& \& \& \& \& Waiker Bros, ${ }^{\text {cose }}$ \& \& \& ${ }_{11}^{1,96}$ \& \& 19 \& <br>
\hline \& \& \& \& \& \& \& Zlon Sav Bk\& Tr \& ,000,0 \& \& 12,606,766 \& \& 312 \& <br>
\hline
\end{tabular}

* Sale price $2 a$
$a$ $l$ Last sale. $v$ New stock.. $x$ Ex-dividend. $y$ Closely held.

|  | Capital. | Surplus \& Profits. | Gross Deposits. | Par. | Bid. | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Barre- ar |  | 112853 | 3.358 .130 |  | Per | share |
| Granite S B \& Tr Oo | 75.000 100.000 | 112,853 | $3,358,130$ $4,931,465$ | 100 |  |  |
| Quarry S Bk \& Tr Oö | 100.000 | 60,040 | 2,108,585 | 100 |  |  |
| Burlington- |  |  |  | 100 | ${ }^{\text {Per }}$ | share. |
| Ohittenden Co Trust | 200,000 | b365,866 | 4,168,803 | 100 | 135 |  |
| Merchants Nat Bank | 150,000 | 226,063 | +840.680 | 40 | 65 |  |
| Burlington Trust $\mathrm{Co}_{-}$ | 250.000 | 634,013 | 6,549,151 | 100 | 150 |  |
| Montpelier- |  |  |  |  | ${ }^{\text {Per }}$ | share. |
| Oapital ${ }^{\text {Frst }}$ National Bank- | 150,000 | b100,945 | 2,822,582 | 100 | 125 |  |
| Montpeller Nat Bank | 150,000 | 168.461 | 2,159,530 | 100 | 125 | 135 |
| Montp'r S B \& Tr Oo | 100,000 | 295,814 | 4,934,295 | 100 | 350 | --- |
| Rutland- |  |  |  |  |  | share. |
| Baxter Nat Bank--- | 100,000 | 119,000 | 615,000 $\mathbf{2 , 9 1 5 , 3 5 5}$ | 100 |  |  |
| Killington Nat Bank | 100,000 | 168,019 | 2,477,158 | 100 |  |  |
| Rutland Oo Nat Br- | 100.000 | 178,176 | 1,844,632 | 100 |  |  |
| Rutland Trust Co--- | 50,000 | 338,006 | 2,370,244 | 100 |  |  |

## VIRGINIA-National banks Feb. 28; State institutions Feb. 28.

| Lynchburg- <br> Ftrst National Bank | 1,000,000 | 1,133,990 | 6,226.496 | 100 | $\begin{gathered} P_{\text {er }} \\ 249 \end{gathered}$ | $\begin{aligned} & \text { share. } \\ & 2521 / 3 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Lynchburg Nat Bank | 1,000,000 | -881,957 | 3,518.279 | 100 | 2021/2 |  |
| People's Nat Bank. | 500,000 | 606.077 | 3,193.564 | 100 | 2311/2 |  |
| Oom' $T r$ \& Sav Bank | 150,000 | 113,134 | 1,320.081 | 10 |  | 31 |
| Mitual sav Bk \& Tr | 200000 | 446,803 | 3.503 .055 | 100 | 50 |  |
| Norfolk- |  |  |  |  | er |  |
| Oitizens Bank --- | 1,000,000 | 802,427 | 5,877,587 | 100 | 236 |  |
| Mer \& Mec Sav Bk | 25,000 | 331.363 | 3,187,580 | 100 | 1750 | 2250 |
| Merch \& Planters | 125,000 | 469,127 | 2,132,236 | 100 | 875 | 0 |
| Norfols Nat Bank of Oom \& Trusta | 2,500,000 | $e 2,500,000$ | 29,675,812 | 100 | 300 | 302 |
| Seaboard Nat Bank. | 1,000,000 | 798,227 | 8,409,747 | 100 | 236 | 240 |
| Virginia Nat Bank:- | 500,000 | 167,134 | 4,670,576 | 100 | 175 | 180 |
| Petersburg |  |  |  |  | Per | share. |
| Petersburg Sav \& Tr- | 750,000 | 321,321 | 3,922,750 | 100 | 100 | 115 |
| Nat Bank of Petersb- | 400,000 | 146,253 | $2,938,258$ $4,570,349$ | 100 | 5 | 125 |
| Virginia Nat Bank-- | 1,000,000 | 35 | 4,570,349 | 100 | 5 | 125 |
| Portsmouth- <br> American Nat Bank |  |  |  |  |  |  |
| Bank of Tidewater.- | 250,000 | 128,766 | 1,077,196 | 100 | 140 | 160 |
| Oitzens Trust Oo- | 250,000 | 42,826 | 546,980 | 100 | 120 | 5 |
| Mrst National Bank | 300,000 | 192,424 | 2,485,715 | 100 | 150 | 180 |
| Merch \& Farmers Bk | 500.000 | 254,824 | 49 | 100 |  |  |
| Richmond- |  |  |  |  | Per | shars. |
| $\begin{gathered} \text { American Bank \& } \\ \text { Trust } \end{gathered}$ | 3,500,000 |  | 17,599.216 | 25 | 220 | 0 |
| Bank of Commerer | 500,000 | -771,932 | 4,548,822 | 100 | 250 | 260 |
| Broadway Nat Bank | 300,000 | 73,487 | 1,641,384 | 100 |  | 100 |
| Oentral Nat Bank | 1,000,000 | -1,029,069 | 9,281,979 | 100 | 266 | 275 |
| Wirst \& Mer Nat Bk | $3.000,000$ | 3,626,170 | 42,038,645 | 10 | 285 | 288 |
| State-Plantors Bank |  |  |  |  |  |  |
| \& Trust $\mathrm{Oo}-$ | 2,500,000 | 2,407.746 | 35,575,436 | 25 | 57 | 60 |
| Sav Bank of Richm'd | 200,000 | 463.38 | 1,904,038 | 25 |  |  |
| Un Bk \& Fed Tr ${ }^{\text {Oo- }}$ | 750,000 100000 | 825,8 209 | $5,165,889$ $1,628,395$ | 25 | 471/2 | 483 \% |
| Restmond Trust Öo-- | 1,000,000 | 209,560 | 2,376,585 | 100 | 90 | 100 |
| Virginia Trust Co..- | 1.000,000 | 1,781,135 | 6,618,840 | 100 |  | 538 |
| Roanoke- |  |  |  |  |  |  |
| American Nat Bank- | 300,000 | 240,000 | $2,250,000$ | 100 | 220 |  |
| Oolonial Nat Bank-- | 700,000 | 441,000 | $\begin{aligned} & 3,518,000 \\ & 1,216,563 \end{aligned}$ | 100 | 220 |  |
| State \& Oity Bank- Frrst Nat Exch Bank | 1,000,000 | 1,361,550 | 20,210, 123 | 100 | 105 |  |
| Mountain Trust Bk. | 800.000 | -317,899 | 2,384,722 | 100 | 135 | 1 1 0 |

WASHINGTON-National banks Feb. 28; State Institutions Feb. 28.

| 8eattloAmer Exchange Bank |  |  |  | 00 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank for Savings..-- | 400,000 | 46,959 | ,948,349 | 100 |  |  |
| Brotherhood Bk \& Tr | 250,000 | 45,617 |  | 100 |  |  |
| Oanadian Bk of Com | 200,000 |  | 5,289,829 | 100 |  |  |
| Dexter-Horton N'Bk | 2,200,000 | $1,635,003$ $1,130,345$ | 38,048,532 | 100 |  |  |
| Japanese Coml Bank | 100.000 | 1, 92,072 | 1,685,993 | 100 |  |  |
| Marine National Bk. | 300,000 | 166,967 | 5,200,196 |  | $561 / 8$ | 561/4 |
| Marine Central Bk-- | 200,000 | 48,947 | 1,171,371 |  |  |  |
| Marine State Bank | 100,000 | 22,434 |  |  |  |  |
| Metropolitan Nat Bk | 500.000 | -298,134 | 9,094,677 | 100 | 5 |  |
| Nat BE of Oommerce | c1.000.000 | 1,502,107 | $\begin{array}{r} 20,084,559 \\ 4.813 .666 \end{array}$ | 100 |  |  |
| Nat City Bk of Seatt People's Bk \& Tr $\mathbf{O o}$ | $\begin{aligned} & 500.000 \\ & 500.000 \end{aligned}$ | 365,955 235,435 | $\begin{aligned} & 4,813,666 \\ & 8,500,212 \end{aligned}$ | 100 | 395 |  |
| Seattle Nat Bank. | 2,000,000 | - 609,553 | 27,000,550 |  | 335 | 0 |
| SumitomoB of Seattle | 200,000 | 58,085 |  | 100 |  |  |
| University Nat Bank | 200,000 | 53,053 | 2,861,272 | 100 |  |  |
| Spokane |  |  |  |  |  | . |
| American Bank --. |  | 85,392 | 2,381,114 | 100 | 200 |  |
| B'h'd Oo-Op Nat BkExchange Nat Bank- | $\begin{array}{r} 200,000 \\ 1,000,000 \end{array}$ | $\begin{aligned} & 108.918 \\ & e \\ & \hline 305.778 \end{aligned}$ | 11,211,307 | 100 | 195 | 105 |
| Fidelity Nat Bank | 500,000 | - 150.194 | 4,271,108 | 100 | 100 | 105 |
| OldNatBk\& UnTrOo | 1,500,000 | - 512.350 | 18,868,30 | 100 | 140 | 150 |
| Security state Bank- |  |  |  | 100 |  |  |
| Spok ${ }^{\text {\& }}$ East Tr Co Washington Trust | $\begin{array}{r} 1,000,000 \\ 200.000 \end{array}$ | 327,040 199,366 | $\begin{array}{r} 11,366,028 \\ 1,673,147 \end{array}$ | 100 | 140 | 145 |
| Tacoma |  |  |  |  |  |  |
| Nat Bank of | 1,000.000 | 690.882 | 14,921 | 00 |  |  |

WISCONSIN-National banks Feb. 28; State institutions Feb. 28.

| La Crosso- |  |  |  |  |  | sho |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Batavian Nat Bank | 400,000 | e462,462 | 4,093,065 | 100 |  |  |
| Exchange State Bank | 50,000 | a59,332 | 945,022 | 100 | 150 |  |
| Nat Bk of La Crosso- | 500.000 | 553,446 | 5,804,460 |  |  |  |
| Security Savs Bank- | 60,000 100.000 | $\underset{a}{a 29,700}$ | 2, ${ }^{1,349,492}$ | 100 | 150 |  |
| Milwaukeo- |  | a126,979 | 2,239,058 |  | er | share |
| Badger State Bank-- | 200.000 | a272,785 | 7,157,106 | 100 | 0 |  |
| Bay View Com \& 8 B | 100,000 | a142,829 | 2,247,236 | 100 | 200 |  |
| Central State Bank -- | 100.000 | a35,654 | 1,337,380 | 100 | 140 |  |
| East Side Bank | 200,000 | a131,255 | 2,356,675 | 100 | 150 |  |
| First Wisconsin N | 6,000,000 | 5,241,227 | 108,648,979 | 100 | 395 |  |
| Grand \& Sixth N Bk | 200,000 | 71,842 |  |  |  |  |
| Home Savings Bank- | 100.000 | a60,884 | 2,125,434 |  |  |  |
| Holton St state Bk-- | 100,000 | a21,557 | 1,318,110 | 100 | 121 |  |
| Kibourn State Bk--- | 50.000 50.000 | a109,117 | 1,578,460 | 100 | 200 |  |
| Liberty State Bank_- | 100,000 | a103,031 | 1,325,486 | 100 | 180 | 200 |
| Lincoln State Bank. | 100,000 | a 56,293 | 1,302,198 | 100 | 150 |  |
| Marine Nat Bank | 1,000,000 | 1,044,626 | 10,548,246 | 100 | 200 |  |
| Marshall \& Insley B | 1.250,000 | 1,967,015 | 27,685,887 | 100 | 250 |  |
| Merch \& Farm state | d200,000 400,000 | 195,599 478,265 | $3,225,786$ $\mathbf{2} 820,350$ | 100 | 113 |  |
| Milw Comm'l Bank- | 100.000 | a117,839 | 1,954,903 | 100 | 130 |  |
| Mitchell St State Br- | 200.000 | a286,614 | 3,251,923 |  |  |  |
| Nat Bk of Commer | 1,000.006 | -951,885 | 9,715,529 |  |  |  |
| Northwestern Nat Bk | 200.000 | 39,261 | 1,373,032 |  | 135 |  |
| Park Savings Bank. | 200,000 | a212,730 | 3,047,961 | 100 | 162 |  |
| Second Ward Say Be | $\begin{array}{r} 1,000,000 \\ 100,000 \end{array}$ |  | 35,898.059 | 100 |  |  |
|  | 100.000 | a221,775 | 1,033,739 | 100 | 325 |  |
| Vliet St State Bank.-- | 200,000 400,000 | a109.100 | 1,550,005 | 100 | 17 |  |
| West side Bank Wisconsin State Bk. | 400,000 150,000 | 687,537 $a 449$ | $3,221,933$ $4,052,861$ | 100 | 175 | 425 |
| First Wisc Trust $\mathrm{Oo}_{-}$ | 1.000,000 | 1,176,617 | 1,425,797 |  |  |  |
| WYOMING-National banks Feb. 28. |  |  |  |  |  |  |
| Cheyenne- |  |  |  |  | Per | share. |
| Stock Growers N Bk- | 300,000 | e142,373 | 4,645,528 | 100 |  |  |

## CANADA.

Returns are all of däte April 301928.
NOVA scotia.

|  | Capital <br> Paid in. | Reserve Fund. | Deposits. | Par. | Bid. | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Halifax <br> Bank of Nova Scotla | $\begin{gathered} \text { Prices are } \\ 10,000,000 \end{gathered}$ | $\begin{gathered} \text { per cent, } \\ 20,000,000 \end{gathered}$ | $\begin{array}{\|l\|} \text { not per shar } \\ 202,452,988 \end{array}$ | e. 100 | ${ }^{p 76}$ | cent. |

ONTARIO.

quebec.

| Montreal- <br> Bank of Montreal | $29,916,700$5,50000040000000$30,000,000$ | 30,916,700 | 697,939,394 |  | Per | cent, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Banque Canadienne- |  | 5,500,000 | 118,851,115 | 100 |  | 195 |
| Provincial Bk of Can |  | 1.500,000 | $41.434,071$ 683 | 100 |  |  |
| Royal Bk of Canada. | 30,000,000 | 30,000,000 | 683,789,885 | 100 | 365 | * |
| SASKATCHEWAN. |  |  |  |  |  |  |


| Weyburn- |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Weyburn Secur Bank | 524,560 | 250,000 | $5,033,773$ | 100 | $\ldots-\ldots-\infty$ |

[^15]
[^0]:    Entered as Second Class Matter, March 9 1928, at the Post Office at New York, N. Y., under the act of March 31879 .

[^1]:    For footnotes see page 48

[^2]:    For footnote see page 48.

[^3]:    * No par value. xEx-dividend.

[^4]:    - No par value

[^5]:    ＊No par value．$x$ Ex－dividend．

[^6]:    * No par value.

[^7]:    $b$ Basis. $f$ This price includes accrued interest. $k$ Last sale. $l$ l. London. $n$ Nominal. r Oanadian price. $s$ Sale price.

[^8]:    

[^9]:    

[^10]:    0 Basis．$d$ Now part of New Yorls Olty．f Flat price．$n$ Numiad

[^11]:    

[^12]:    

[^13]:    28 1928. $l$ Last sale. $x$ Ex-dividend. $y$ Ex-rights.

[^14]:    eb. 28 1928. $i$ June 30 1928. $l$ Last sale. $x$ Ex-dividend. $y$ Ex-rights.

[^15]:    

