

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 102.

NEW YORK, MARCH 4 1916

NO. 2645

BANK AND QUOTATION SECTION

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Terms for the Chronicle, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and \$11.50 in Canada.

File covers for the Chronicle are sold at 60 cents each; (which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE—39 South La Salle St.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers.
Front, Pine and Depeyster Streets.
New York.

REVIEW OF FEBRUARY.

Developments growing out of the war in Europe served to produce an unusually tense situation in this country, not unattended by anxiety. Some of these had reference to our own internal policies and the line of conduct we should pursue concerning the course of affairs in Europe, and others had reference to the developments in connection with the war itself. President Wilson had to deal with dissensions of views in his Cabinet and dissensions of views between him and Congress. The trouble in the Cabinet arose out of differing ideas as to the legislative plans for putting the country in a state of military preparedness against future contingencies, and the outcome was the resignation, as a Cabinet Minister, of Secretary of War Lindley M. Garrison. Mr. Garrison named as a further cause of disagreement that he could not assent to the principle embodied in the Clarke amendment to the Philippine bill providing for the independence of the Philippine Islands within a period of four years. The conflict between the President and Congress had to do with the course of this Government in dealing with a new phase of Germany's submarine warfare. In both cases the manifestation of the disagreement came suddenly and unexpectedly, and the outcropping of inharmonious relations between the President and Congress produced a state of great bewilderment in political circles, and seemed to put in jeopardy for the time being the President's foreign policy. In the area of the war the success attending a new movement by the German military forces against France, particularly against the fortifications at Verdun, also constituted an element of disquietude. The resignation of the Secretary of War came on Feb. 10, and the Assistant Secretary of War, Henry Breckinridge, resigned along with his superior, stating in his letter of withdrawal to the President that he shared without exception the convictions of Mr. Garrison. In his report filed with the House Committee on Military Affairs on Jan. 6, Secretary Garrison had proposed that the army force be supplemented by 400,000 men to be raised in annual increments of 133,000 each from districts approximating the 400 Congressional districts, each to supply 333 men annually, the men to enlist for three years with the colors and three years on furlough. "For convenience of designation this force," the Secretary stated, "has been called the Continental Army, but in fact it is a system of Federal volunteers, raised, organized, equipped and trained in time of peace." The President in his message to

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Congress in December had indicated that he was in accord with the proposed plan, but Mr. Wilson's readiness to consider other proposals advocated in Congress was not to the liking of Mr. Garrison, and after endeavoring to persuade the President that he ought not to tolerate departure from the Secretary's plan, Mr. Garrison finally reached the conclusion that in the circumstances he could not consistently retain his position in the Cabinet.

The correspondence which had passed between the President and Mr. Garrison preceding the resignation was made public with the announcement of the event, and from this it appeared that the Secretary as early as Jan. 12 had written to the President regarding the matter to indicate that, in his view, reliance upon the State militia as a nucleus of a new military force as proposed in the bills for which preference was being shown in the House was wholly unjustified. In this letter he gave it as his judgment that the Government was facing a critical juncture with respect to the military part of the national defense program. He said he was convinced that unless the situation was dealt with promptly and effectively no reasonable expectation of any acceptable result could be indulged in. So far as the military part of national defense was concerned, he felt that there could be no honest or worthy solution which did not result in national forces under the exclusive control and authority of the national Government. Any other solution he deemed "illusory and not real—apparent and not substantial."

Mr. Garrison argued that from the beginning of our Government to the present time, excepting during period of actual war, the acknowledged weakness and defect of the situation has been the lack of any system producing these Federal forces. The situation was rendered worse, in his view, by the presence of State troops, raised, officered, trained and governed by the States, that were assumed to be a military reliance for the nation when in fact they were not and could never be made to be so. Under the Constitution of the United States such State troops must be governed, officered and trained by the respective States. He said that he had always felt that the situation in Congress was such that unless the President personally exerted the power of his leadership it would be impossible to obtain any worthy result in the matter. Mr. Hay, the Chairman of the House Military Committee, had now made open declaration of his intentions. He had announced that he did not intend to press for enactment the military policy advocated by the Secretary of War and the Administration. Apart from the power that always resided in every Chairman of Committee, Mr. Hay had the additional power of dealing with a subject concerning which the rest of the House had no knowledge, and about which it had never concerned itself. In this particular instance his proposal of settling the matter by voting money to the enlisted men and officers of the State troops appealed to the direct personal political interest of the members.

In these circumstances it seemed to Mr. Garrison that unless the President interposed his position as leader of the country, the result would be lamentable. Mr. Hay's proposal to include a draft or compulsory provision, so that at the outbreak of war the nation could bring under its control these State troops, utterly failed, he asserted, to meet the essential objections to the perpetuation of the militia system. The difficulty to be dealt with did not arise out of the Government not being able to take over these troops in the event of war, but out of its inability under the Constitution to have the essential unity of responsibility, authority and control in the raising, officering, training and governing of its military forces.

On Jan. 14 President Wilson evidently had a personal talk with Mr. Garrison in which he advised respect for Congress and indicated willingness to harmonize conflicting views. This induced Mr. Garrison to write the President again and to declare that

he was ready to withdraw if that would relieve the President and the situation. The President thereupon wrote Mr. Garrison a formal letter, under date of Jan. 17, in which he said that he was "not irrevocably or dogmatically committed to any one plan of providing the nation with such a reserve," and was "certainly willing to discuss alternative proposals." The President went on to add:

"Any other position on my part would indicate an attitude toward the Committee on Military Affairs of the House of Representatives which I should in no circumstances feel at liberty to assume. It would never be proper or possible for me to say to any committee of the House of Representatives that so far as my participation in legislation was concerned they would have to take my plan or none."

On Feb. 9 the Secretary of War once more addressed the President, this time in much more emphatic fashion. On this occasion also he took opportunity to declare his opposition to granting independence to the Filipinos. He said he considered the principle embodied in the Clarke amendment an abandonment of the duty of this country and a breach of trust toward the Filipinos. Furthermore, he regarded reliance upon the militia for national defense an unjustifiable imperiling of the Nation's safety. As he viewed the matter, it would not only be a sham in itself, but its enactment into law would prevent, if not destroy, the opportunity to procure measures of real genuine national defense. The occasion for this latest letter was that the Secretary of War was obliged to make his position known immediately upon each of these questions—in a speech Feb. 10 upon the national defense question and in a communication to the House Committee having charge of the Philippine question. If with respect to either matter the President was not in agreement with him upon these fundamental principles, then he could not with propriety remain the President's seeming representative.

Mr. Wilson answered this letter the next day, counseling patience and saying he was unsparingly devoting his energy and attention in conference with members of the various committees of Congress in an effort to procure an agreement upon a workable and practicable program. The President gave it as his judgment that the action embodied in the Clarke amendment to the bill extending further self-government to the Philippines was unwise at this time, but manifestly it would be most inadvisable for him to take the position that he must dissent from that action should both Houses of Congress concur in a bill embodying the amendment. As to the military measures of preparation for national defense, the President was not convinced that this could be obtained through the instrumentality of the National Guard under Federal control and training, but he felt in duty bound to keep his mind open to conviction on that side and thought it would be most unwise and most unfair to the Committee of the House, which had such a plan in hand, to say that it could not be done. Mr. Garrison thereupon tendered his resignation and the President accepted it, since it was "so evidently your desire that I should do so." With his resignation Mr. Garrison canceled his engagement to speak at the convention Feb. 10 of the Chamber of Commerce of the United States.

As far as the general public was concerned, this action on the part of the Secretary of War came as a complete surprise, and the step also proved disconcerting and embarrassing to the President, since public sentiment seemed to be largely on the side of the Secretary of War. It happened too, that at this time the President's attitude in foreign policies came in for sharp criticism on the part of some eminent men. Thus at the New York State Republican Convention on Feb. 15 ex-Senator Elihu Root, and former Secretary of State, delivered a speech as temporary Chairman made up wholly of aggressive denunciation of the Government's

policies. Mr. Root declared that "a study of the Administration's policy toward Europe since July 1914 reveals three fundamental errors: First, the lack of foresight to make timely provision for backing up American diplomacy by actual or assured military and naval force; second, the forfeiture of the world's respect for our assertion of rights by pursuing the policy of making threats and failing to make them good; third, a loss of the moral forces of the civilized world through failure to truly interpret to the world the spirit of the American democracy in its attitude toward the terrible events which accompanied the early stages of the war."

Mr. Root censured the Administration because it did not take immediate steps towards mobilizing and increasing the military armament of the United States when the war in Europe broke out. He referred to the fact that "little Switzerland instantly mobilized upon her frontier a great army of trained citizen soldiers; and sturdy little Holland did the same." He also attacked the Administration because it did not follow up with action the warning addressed by our State Department to Germany when, after the sinking of the *Lusitania*, the Government declared that Germany would be held to "a strict accountability" in the matter if it did not disavow the act or permitted a repetition of it. He declared that "our diplomacy has lost its authority and influence because we have been brave in words and irresolute in action. Men may say that the words of our diplomatic notes were justified; men may say that our inaction was justified; but no man can say that both our words and our inaction were wise and creditable." Mr. Root likewise condemned the Administration because it did not protest against the German invasion of Belgium, and because therefore (in Mr. Root's view) it publicly acquiesced in the wrong done by Germany. He went on to add:

"We have not been following the path of peace. We have been blindly stumbling along the road that, continued, will lead to inevitable war."

Later in the month, however, all these matters were thrown into the background by the developments in connection with the controversy concerning Germany's submarine warfare and the President's uncompromising attitude regarding the right of Americans to travel on armed merchant ships. On Feb. 23 a crisis suddenly developed in the relations between the President and Congress on this question and caused surprise and consternation. It then appeared that sentiment had been crystalizing in Congress, and particularly in the House of Representatives, in favor of warning Americans to keep off armed merchant ships in view of a declaration made by Germany and Austria that they would from Feb. 29 treat armed merchantmen as warships and would attack such vessels without warnings. Advances as to Germany's and Austria's intentions in that respect were conveyed to Secretary of State Lansing by Count von Bernstorff, the German Ambassador, and Baron von Zwiëdini, the Austrian Charge d'Affaires, on Feb. 10. This new aspect of the situation served to interrupt the negotiations between the United States and Germany, which then had appeared to be approaching a conclusion. On Feb. 16 Mr. Lansing was quoted as saying that "any settlement as to the *Lusitania* case must depend on how submarine warfare will be conducted in the future."

There seemed for a time doubt as to what course our Government would take with regard to the new policy of the two Central Powers, in view of the fact that the previous month our Government had addressed a communication to all the belligerent countries suggesting the desirability of a complete disarmament of merchant ships. In this communication the United States is reported to have said (the communication itself has not yet been officially published) that our Government did not feel that a belligerent should be deprived of the

proper use of submarines in the invasion of commerce, since those instruments of war had proved their effectiveness in this practical branch of warfare on the high seas. It was also pointed out that even a merchant ship carrying a small calibre gun would be able to use it effectively for offense against a submarine. It would, therefore, appear to be a reasonable and reciprocally just arrangement, it was argued, if it could be agreed by the opposing belligerents that submarines should be caused to adhere strictly to the rules of international law in the matter of stopping and searching merchant vessels, determining their belligerent nationality and removing the crews and passengers to places of safety before sinking the vessels as prizes of war and that merchant vessels of belligerent nationality should be prohibited from carrying any armament whatsoever. Our Government is also reported to have said it was "impressed with the reasonableness of the argument that a merchant vessel carrying an armament of any sort, in view of the character of the submarine warfare and the defensive weakness of undersea craft, should be held to be an auxiliary cruiser and so treated by a neutral as well as by a belligerent Government and is seriously considering instructing its officials accordingly."

The President, however, seems to have aimed at an entirely voluntary arrangement to which the Entente countries and the Central Powers alike should become parties. At all events, it soon became apparent that our Government would continue to hold that in the absence of an agreement to the contrary among the belligerents themselves, merchant vessels may be armed for purely defensive purposes without thereby losing their status as merchant ships and their immunity from attack without warning.

The agitation in Congress appears to have been due to a fear that adherence to the President's policy in that regard might involve the United States in war with Germany and that the United States could not appeal to the public sentiment of the world if it invited a conflict on such an unsubstantial issue as the right of an American to travel on the armed ships of one of the belligerents. Resolutions urging Americans not to take passage on such ships were introduced in both Houses of Congress, as the President appeared to be very resolute in his purpose to uphold the right, and, according to current reports, was prepared even to break off relations with the Teutonic Powers if the right was denied. The President was advised of the contemplated action by the Democratic leaders of the two Houses and on Feb. 24 took occasion to define his attitude in a letter to United States Senator William J. Stone, Chairman of the Senate Committee on Foreign Relations. This letter was in reply to a letter which Senator Stone had addressed to the President on the same day. In this letter of Senator Stone's, the Senator referred to the conferences that he and Senator Kern and Representative Flood, the Chairman of the House Committee on Foreign Affairs, had had with the President on the night of Feb. 21 and asserted he was striving with all his might to prevent anything being done by any Senator or Member calculated to embarrass the President in his diplomatic negotiations. The letter, however, also contained significant expressions of view from the Senator himself, as for instance, the following:

"As much and deeply as I would hate to radically disagree with you, I find it difficult from my sense of duty and responsibility to consent to plunge this Nation into the vortex of this world war because of the unreasonable obstinacy of any of the Powers, upon the one hand, or, on the other hand, of foolhardiness, amounting to a sort of moral treason against the Republic, of our people recklessly risking their lives on armed belligerent ships. I cannot escape the conviction that such would be so monstrous as to be indefensible."

TRUST COMPANIES IN THE GREATER NEW YORK.

Table with 9 columns: LIABILITIES, Aug. 22 1907, Dec. 31 1907, Jan. 1 1910, Jan. 2 1911, Dec. 21 1911, Dec. 9 1913, Dec. 24 1914, Dec. 31 1915. Rows include Capital, Surplus and profits, Unpaid divs., Pref. deposits, Trust deposits, Bills payable, Grand total, and RESOURCES.

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designa- tion employed, leaving blank spaces against the old items which no longer appear in the schedules. *Including \$917,957 of rediscounts.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

Table with 9 columns: LIABILITIES, Aug. 22 1907, Dec. 31 1907, Jan. 1 1910, Jan. 2 1911, Dec. 21 1911, Dec. 9 1913, Dec. 24 1914, Dec. 31 1915. Rows include Capital, Surplus and profits, Unpd. divs., Pref. deposits, Trust deposits, Bills payable, Grand total, and RESOURCES.

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designa- tion employed, leaving blank spaces against the old items which no longer appear in the schedules.

Table with columns: BONDS, N Y STOCK EXCHANGE, Int. Per-iod, Sales in February, 1916, Price about Jan. 3 1916, PRICES IN FEBRUARY (Feb. 1, Feb. 29, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond types like Chic R I & Pacific, General gold, and many others.

BONDS
N Y STOCK EXCHANGE

Table with columns: Int. Per-iod, Sales in February 1916, Price about Jan. 3 1916, PRICES IN FEBRUARY (Feb. 1, Feb. 20, Lowest, Highest), and RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond types like Sher Shr & So, Convertible 4s, Cent Pac 1st ref gu, etc.

N Y STOCK EXCHANGE	Int. Period.	Sales in February 1916.	Price about Jan. 3 1916.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.												
			Bid.	Ask.	Feb. 1.		Feb. 29.		Lowest.	Highest.	Lowest.	Highest.											
					Bid.	Ask.	Bid.	Ask.					Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.							
Telegraph and Telephone																							
Am Tel & Tel coll trust 4s. 1929	J - J	386,000	91	Sale	92	Sale	91	Sale	91	Sale	91	Sale	92	Sale	92	Sale	92	Sale	92	Sale	92	Sale	92
Convertible 4s.	M - S	213,000	100	Sale	101	Sale	100	101	Sale	101	Sale	101	Sale	101	Sale	101	Sale	101	Sale	101	Sale	101	Sale
20-year convert 4 1/2s.	M - S	561,000	107 3/4	Sale	108 3/4	Sale	106	Sale	106	Sale	106	Sale	106	Sale	106	Sale	106	Sale	106	Sale	106	Sale	106
Cent Dist Tel 1st 30-yr 5s. 1943	J - D	7,000	101 3/4	Sale	102	Sale	102 1/4	Sale	102 3/4	Sale	102 3/4	Sale	102 3/4	Sale	102 3/4	Sale	102 3/4	Sale	102 3/4	Sale	102 3/4	Sale	102 3/4
Commercial Cable 1st g 5s. 2397	Q - J		80	Sale	80	Sale	80	Sale	80	Sale	80	Sale	80	Sale	80	Sale	80	Sale	80	Sale	80	Sale	80
Cumb T & T 1st & gen 5s. 1937	J - J	72,000	99	99 1/4	100	Sale	99 3/4	100	99 3/4	100	99 3/4	100	99 3/4	100	99 3/4	100	99 3/4	100	99 3/4	100	99 3/4	100	99 3/4
Keystone Telephone 1st 6s 1935	J - J				95 3/4		98																
Met T & T 1st & f g 5s.	1918	M - N	101 1/4		100		100		100		100		100		100		100		100		100		100
Mich State Telop 1st 20-yr 5 1/2 F	1924	F - A	11,000	99 3/4	100 3/4	100	100 3/4	100	100 3/4	100 3/4	101	101	101	101	101	101	101	101	101	101	101	101	101
N Y & N J Tel gen 5s.	1920	M - N		100 3/4	101 1/4	100 3/4	101 1/4	100 3/4	101 1/4	100 3/4	101 1/4	100 3/4	101 1/4	100 3/4	101 1/4	100 3/4	101 1/4	100 3/4	101 1/4	100 3/4	101 1/4	100 3/4	101 1/4
N Y Tel 1st & gen a f 4 1/2s. 1939	M - N	403,000	98 3/4	Sale	99 3/4	Sale	98 3/4	Sale	98 3/4	Sale	98 3/4	Sale	98 3/4	Sale	98 3/4	Sale	98 3/4	Sale	98 3/4	Sale	98 3/4	Sale	98 3/4
Pacific T & T 1st 5s.	1937	J - J	210,000	100 3/4	Sale	100 3/4	Sale	100 3/4	Sale	100 3/4	Sale	100 3/4	Sale	100 3/4	Sale	100 3/4	Sale	100 3/4	Sale	100 3/4	Sale	100 3/4	Sale
South Bell Tel & T 1st s f 5 1/4 J	1914	J - J	151,000	99 3/4	Sale	100 3/4	Sale	100 3/4	Sale	100 3/4	Sale	100 3/4	Sale	100 3/4	Sale	100 3/4	Sale	100 3/4	Sale	100 3/4	Sale	100 3/4	Sale
West Un - Coll tr cur 6s.	1938	J - J	10,000	101 3/4	Sale	101 3/4	Sale	101 3/4	Sale	101 3/4	Sale	101 3/4	Sale	101 3/4	Sale	101 3/4	Sale	101 3/4	Sale	101 3/4	Sale	101 3/4	Sale
Fund & real est 4 1/2 g.	1920	M - N	61,000	94 3/4	95	95 3/4	97	95 3/4	97	95 3/4	97	95 3/4	97	95 3/4	97	95 3/4	97	95 3/4	97	95 3/4	97	95 3/4	97
No W Tel gu fund 4 1/2 g 1934	J - J		90	94	92 1/4	94 1/4	93	95	93	95	93	95	93	95	93	95	93	95	93	95	93	95	93

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. f Option sales. g This was a sale made "Seller & free." y Bonds "when issued." z Flat price.

STOCKS—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13, all stocks are now quoted dollars per share. All quotations in these tables have been reduced to that basis.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

N Y STOCK EXCH'GE	SALES TO MAR. 1.		Price about Jan. 3 1916.	PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.							
	In February	Since Jan. 1		Feb. 1.	Feb. 29.	Lowest.	Highest.	Lowest.	Highest.								
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.							
Atchison Top & S Fe.	131,930	84,000	103 1/4	Sale	102 1/4	Sale	103	Sale	102 3/4	Feb. 1	104 1/4	Feb. 2	101 1/4	Jan. 31	108 1/2	Jan. 4	
Preferred	100	5,320	23,825	99 1/4	Sale	100 3/4	Sale	101 1/4	Sale	100	Feb. 1	102	Feb. 23	98 3/4	Jan. 4	102	Feb. 23
Atlan Coast Line RR.	100	3,900	114 3/4	Sale	111 3/4	Sale	113	109 1/2	112	111 1/4	Feb. 8	112	Feb. 8	111 1/4	Feb. 8	115	Jan. 3
Baltimore & Ohio.	100	39,357	139,342	85 3/4	Sale	85 3/4	Sale	85 3/4	Sale	85 3/4	Feb. 28	89 3/4	Feb. 3	85 3/4	Feb. 28	96	Jan. 4
Preferred	100	7,660	22,195	77 3/4	Sale	77	Sale	78 3/4	Sale	75 1/4	Feb. 24	77 1/4	Feb. 7	75 3/4	Feb. 24	80	Jan. 15
Brooklyn Rap Transit.	100	17,855	30,205	87 3/4	Sale	85 1/4	Sale	85 3/4	Sale	84 1/4	Feb. 15	87 1/4	Feb. 4	84 3/4	Feb. 15	88	Jan. 17
Buff Roch & Pitts.	100	115	115			113	117 1/2	111		93	Feb. 3	104	Feb. 21	93	Feb. 3	104	Feb. 21
Preferred	100					113	117 1/2	111									
Canadian Pacific.	100	72,810	138,885	182 3/4	Sale	187 1/4	Sale	187	Sale	185 1/4	Feb. 28	176	Feb. 10	165 3/4	Feb. 28	183 3/4	Jan. 3
Canada Southern.	100	1,005	1,317			59	80	55 1/4	60	57	Feb. 21	58 3/4	Feb. 15	57	Feb. 21	58 3/4	Jan. 18
Central of New Jersey.	100		125	290	Sale	275	310	270	310					290	Jan. 3	290	Jan. 3
Chesapeake & Ohio.	100	25,865	161,973	63 3/4	Sale	61 1/4	Sale	61	Sale	60 3/4	Feb. 14	63 3/4	Feb. 1	60 3/4	Jan. 31	66 3/4	Jan. 5
Chicago & Alton RR.	100	200	10	18		5	11	5	9	8	Feb. 23	8 3/4	Feb. 23	8	Feb. 23	10 1/4	Jan. 7
Preferred	100		100	17	23	12	30	12	33					20	Jan. 6	20	Jan. 6

Table with columns: STOCKS, N Y STOCK EXCH'GE, SALES TO MAR. 1., Price about Jan. 3 1916., PRICES IN FEBRUARY., RANGE SINCE JAN. 1., Par, In February, Since Jan. 1, Bid, Ask, Feb. 1., Feb. 29., Lowest, Highest, Lowest, Highest.

Table with columns: STOCKS. N Y STOCK EXCHANGE; SALES TO MAR. 1. (In February, Since Jan. 1); Price about Jan. 3 1915.; PRICES IN FEBRUARY. (Feb. 1, Feb. 29, Lowest, Highest); RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various stock categories like Industrial and Miscellaneous, Am Steel Foundries, etc.

NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Main table of bond listings with columns for Bonds, Bid., Ask., and multiple columns of bond descriptions and prices.

* Basis. / This price includes accrued interest. & Last sale. / In London. a Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "F" and income and defaulted bonds.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains various bond listings such as Evansville & Indianapolis, Louisville Henderson & St L, and many others with their respective prices and terms.

b Basis. / This price includes accrued interest. & Last 1/2. / In London. a Nominal. s Sale price.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Missouri Pacific, N Y Cent & Hud Riv, Omaha & St L, etc., with their respective bid and ask prices.

b Basis. / This price includes accrued interest. * Last sale. / In London. n Nominal. * Sale price. t Tax-exempt.

GENERAL QUOTATIONS.

NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Contains various bond listings and prices.

b Basis. c On basis of \$4.845 to the £. d On the basis of \$5 to the £. e This price includes accrued interest. f Last bid. g Full price. h Sale price.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various securities such as Porto Rico Rys, Providence Securities Co, Public Service Corp of N J, and United Traction (Albany).

* Assessment paid. f Purchaser also pays accrued dividend. d Price per share, not per cent. / This price includes accrued int. & Last sale. n Nominal. s Sale price. ex Ex-dividend. g Ex-rights. Min.—Minimum price on Montreal or Toronto Stock Exchanges.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various securities such as Pleasant Hill Coal, Consumers' Power, Minneapolis Gas Light, and many others with their respective prices and terms.

b Basis. f This price includes accrued interest. & Last sale. n Nominal. * Sale price. Min.—Minimum price on Montreal or Toronto exchanges.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various securities such as Portland (Me) El 5s '26 opt F&A, Wheeling (W Va) Elec Co, and All Gulf & W Indies SS Lines.

Basils. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
ELEC. GAS & POW	ER ST	OCKS.	New Bed G & E 100	272	---	Louisville.		Per cent	Iso Royale Cop. 25		Per share.
Adronack El Pow	22	23	New Haven G L 25	d 30 3/4	40 3/4	German	50	---	Jack Pot. 1	27 1/2	28
Preferred	77	79	N Y City		---	Minneapolis.	---	---	Kennecott Copper	5 3/4	5 3/4
Am Gas & El. 50	d 131	137	Consol Gas. 100	131	132	Nor'west P&M 100	155	Per share	Kerr Lake	25	16 1/2
Preferred	50	51	NYMutualGL100	145	155	Newark.	5	30	Lake Copper	25	16 1/2
Am Gas of N. J. 100	122	123	N Y & Richmond	---	---	American	235	32	La Rose Cons M. 5	60	65
Am Lt & Trac. 100	372	375	Gas	35	50	Newark Fire	13	---	La Salle Copper 25	4 1/2	5
Preferred	100	112	Niagara Falls Po 100	157	158	Prudential Life	50	455	Mary McKloney 1	45 1/2	47 1/2
Am Pow & Lt. 100	64	67	Northern Calif	---	---	New Haven.	---	---	Mason Val Mines 5	2 1/2	3 1/2
Preferred	100	86 1/2	Pow Cons. 100	10	10 1/2	Security Ins.	25	30	Mass Cons. 25	13 1/2	13 1/2
Option warrants. d	6	8	NorIdaho & Mont	---	---	New Orleans.	---	---	Mayflower	25	3 1/2
Am Public Utl 100	45	46	Pow	---	---	Lafayette	50	220	Miami Copper 5	35 1/2	35 1/2
Preferred	100	75	Preferred	---	---	Mechan & Trad 100	---	---	Michigan	25	8 1/2
Appalachian Po. 100	2 1/2	6	Nor Ontario	---	---	New York.	---	---	Mohawk	25	9 1/2
Preferred	100	14	Lt & Pow com. 100	15	17	City of N Y.	100	125	Nevada Cons Cop 5	16	16 1/2
Arizona Power. 100	5	10	Preferred	59	62	Commonwealth 100	300	325	New Idria Quick-	---	---
Preferred	100	40	Nor States Pow. 100	46 1/2	47 1/2	Continental.	25	58	silver	5	18 1/2
Atlantic P & L 100	10	15	Preferred	91	92	Fidelity-Phoenix 100	350	355	Nipissing Mines 5	0 1/2	6 1/2
Preferred	100	92	Northwest Elec. 100	22 1/2	---	Germ-N-Alliance 100	235	245	North Butte	15	29 1/2
Bay State Gas. 50	d 17c.	18c.	Preferred	87 1/2	90	German-Amer. 100	500	510	North Lake	25	1 1/2
Brklyn Un Gas. 100	129 1/2	131 1/2	Ohio Cities Gas. 100	149	149 1/2	Germanna	50	325	Ohio Copper	10	15c.
Buff Gen Elec. 100	104	106 1/2	Preferred	100	82 1/2	Hanover	50	160	Old Colony	25	3
Call Elec Gen-	---	---	Ohio Fuel Supply 25	d 38 1/2	40	Home	100	405	Old Dominion	25	68 1/2
erating, pref. 100	82	85	Oklahoma Nat	---	---	Isabella	50	310	Ontario SH Min 100	6 1/2	6 1/2
Canadian Gen El 100	108 1/2	112	Gas	70 1/2	71 1/2	Northern	100	90	Osceola	25	92 1/2
Caney River Gas 25	d 38	40	Old Col Gas pf. 100	103	106	North River	25	140	Pittsb Shly Peak 1	1	6c.
Cent States G & E.	12	15	Oro Elec Pow. 100	63	66	Pacific Fire	100	175	Pond Creek Coal. 10	12 1/2	12 1/2
Preferred	70	75	Oro Elec Corp. 100	5	15	Stuyvesant	100	125	Portland	1	1.75
Chic Sub Gas & El.	17 1/2	---	Preferred	5	---	United States	20	80	Quicksilver Min 100	4 1/2	5
Preferred	85	95	Oro Water, Light	---	---	Westchester	d 58	90	Quincy	25	91 1/2
Cin G & El. 100	74 1/2	75 1/2	& Power	---	---	Wmsburgh City	---	---	Ray Cons Cop 10	24 1/2	24 1/2
Cin Gas Transp 100	97	98	Osage & Oklahoma	---	---	Philadelphia	---	---	St Joseph Lead 10	15	15 1/2
Cities Service 100	116	117	(Nat Gas Co 100	98	---	Alliance of Phila. 10	18 1/2	19	Santa Fe (G&C) 10	3	3 1/2
Preferred	100	75	Ottawa L H & P. 100	120	---	Delaware	5	6	San Toy	25	16c.
Colorado Power 100	25	27	Pac G & El. 100	62	63	Fire Association 50	---	340 1/2	Seneca (\$10 pd). 25	50	60
Preferred	100	99	1st pref	91	93	Girard F & M. 100	---	236	Shannon	10	10 1/2
Columbia G & E. 100	14 1/2	14 1/2	2d pf (old pf) 100	91	93	Ins Co of N A. 10	25	25 1/2	Shattuck Artz Cop 10	37 1/2	37 1/2
Commonwealth	---	---	Pacific Lt Corp. 100	100	---	InsCoState of Pa 100	100	105	Superior & Best. 10	63 1/2	63 1/2
Edison 100	142 1/2	143	Preferred	79	---	Lumbermen's 25	---	102	Superior	25	10 1/2
Connec Pow pf. 100	93	96	Pac Pow & L pf. 100	95	100	Mechanics	25	60	Tamarack	25	48 1/2
Cons Gas E Lt	---	---	Gas & El. 100	87	91	Pennsylvania F 100	410	415	Tennessee Cop. 25	54 1/2	55 1/2
& P (Balt). 100	109 1/2	114	Pawtuck Gaapf. 100	94	98	People's Nat Fire 50	17	18	Tonopah Belmont 1	4 1/2	4 1/2
Preferred	113 1/2	114 1/2	Pennsylv Ltcom 100	25	35	Phila Life	10	10 1/2	Tonopah (Nev) 1	6 1/2	6 1/2
Consol Gas (N Y) 50	d under N	---	Preferred	78	83	Reliance	50	53	Tonopah Ext Min 1	---	---
Consolidated Gas	---	---	Pa Wat & Pow. 100	73 1/2	74 1/2	United Firemen's 10	10	12	Trinity	25	8 1/2
(Pittsb) pref. 50	d	24	People's Gas Lt &	---	---	Providence.	---	---	United Gold Mines 1	6c.	7 1/2
Consumers' Gas	---	---	Coke (Chic). 100	102 1/2	104	Prov Wash'ton. 50	84	84	Utah Cons. 5	14	14 1/2
(Toronto)	80	170	People's Nat Gas	---	---	Richmond.	---	---	Utah Copper Co. 10	83 1/2	83 1/2
Consumers Pow	---	---	& Pipeage. 25	d 36	40	Virginia F & M. 25	84	86	Victoria	25	3
(Mich) pref. 100	94	96	Phila Co—See St	---	---	St. Louis.	---	---	Vindicator	1	2.50
Dayton P & Lt. 100	40	42	& El R Sec.	---	---	Amer Central. 50	130	135	Winoa	25	4
Preferred	89	91 1/2	Phila Elec (\$22.50	---	---	St. Paul, Minn.	---	---	Wolverine	25	64
Detroit Edison. 100	136	137	paid)	25	27 1/2	St Paul F & M. 100	410	---	Wyandot	25	1 1/2
Duluth Ed. El. 100	---	---	Pittab Oil & Gas. 100	---	---	San Francisco.	---	---	Yukon Gold 5	2 1/2	2 1/2
Preferred	100	65	Portl (Me) G. L. 50	d	---	Firemen's Fund 100	265	266	REAL ESTATE TR		
Edison El Illum	---	---	Pub Serof N Ill 100	113	93	Washington.	---	---	Arlington	10	9
(Boston)	100	248	Preferred	100	103 1/2	Corcoran	50	80	Corcoran	50	80
Elec Socu pref. 100	80	---	Rhode Isl Elec	100	130	Fireman's	20	18 1/2	Gorman Amer	100	265
Elec Soc of Am. 1	d 10	11	Protect	100	130	National Union 5	6	---	Potomac	25	---
Elec Inves Corp 100	80	87 1/2	Salena (Mass) GL 100	---	200	MARINE INSUR.	---	---	Arlington	10	9
Preferred	100	80	Shawin W & P. 100	130	131	ANCE SCRIP.	---	---	Corcoran	50	80
Elec Stor Bat. 100	63	64	Somerset Union &	---	---	Atlantic Mutual	---	---	Fireman's	20	18 1/2
Elizabeth G L. 100	350	---	Middlex Lt. 100	70	72	1911.	100	---	Gorman Amer	100	265
Empire Dist El. 100	---	---	Son Cal Ed com 100	88	90	1912.	100	---	National Union 5	6	---
Preferred	100	77	Preferred	100	103	1913.	100	---	Potomac	25	---
Equitable III GL	---	---	SW Pow & L pf 100	98	100	1914.	101	---	1915.	101	---
Phila pf. 100	105	110	Stan G & E (Del) 50	d 7 1/2	8 1/2	MINING STOCKS	Per share.	Per share.	Acacia	1	4 1/2
Essex & Hud G 100	134	136	Preferred	50	30 1/2	Adventure Cons. 25	2 1/2	2 1/2	Adventure Cons. 25	2 1/2	2 1/2
Fall Riv Gas W 100	207	270	Superior Water Lt.	---	---	Alaska Gold M. 10	21	21 1/2	Alaska Gold M. 10	21	21 1/2
Preferred	100	25	Power com. 100	45	70	Alaska Juneau	10	9	Almogha	25	1
Gas & El of Ber-	---	---	Preferred	100	60	Allouez	25	70 1/2	Am Gold M (StL) 10	50c.	---
gen Co. 100	88	90	Texas P & L pf. 100	94	100	AmGold M (StL) 10	50c.	---	Amer Zinc Lead &	---	---
Gas & El Secur. 100	---	---	Troy (N Y) Gas 100	135	140	Smelting	25	77 1/2	Anaconda Cop 50	85 1/2	85 1/2
Preferred	100	---	Union Nat Gas 100	144	147	Anaconda Cop 50	85 1/2	85 1/2	Arizona Com'clal 5	8 1/2	8 1/2
General Electric 100	167	167 1/2	United El N J. 100	80	90	Arnold	25	60c.	Arizona Com'clal 5	8 1/2	8 1/2
General G & E. 100	0	7 1/2	United El Sec pf 100	108	112	Butte & Sup.	10	89	East Bos Land (B)	10 1/2	10 1/2
Cum pref. 100	75	80	Unid G & E Corp 100	19	22	Calumet & Ariz. 10	73 1/2	73 1/2	East St R E Tr (B)	100	100
Conv pref. 100	22	27	1st preferred. 100	74	77	Calumet & Hecla 25	562	565	Ensley Land Co. 1	75	85
Hartford El Lt. 100	290	295	2d preferred. 100	20	23	Canada Copper 5	1 1/2	1 1/2	Essex St Tr (Bos) 1	---	---
Hartford City Gas	---	---	Un G & E of N J pf 100	79	83	Centennial	25	16	Factorv Bld Tr (B) 1	---	---
Light common 25	d 62 1/2	63 1/2	Unid Gas Imp 50	d 89 1/2	80 1/2	Centre Cr'k Min. 10	2.25	---	Fifty Assoc (Bos) 1	4000	---
Preferred	25	40	United Illum Co	---	---	Chill Copper	25	22 1/2	Haymarket Tr (B)	---	---
Havana El L & P—S	see St & El Rys.	---	of New Haven 100	245	25	Chino Copper	5	55 1/2	Hotel Bellef Tr (B)	---	---
Houghton Co El	---	---	United Utilities. 100	15	25	Com Min & Smel 100	147	150	HotTr, T'ralne (B)	100	---
Light	25	16	Preferred	100	100	Cop Range Con 100	62 1/2	63 1/2	Huntington Cham	---	---
Preferred	25	23	Utah Pw & L pf. 100	c98	100	Cripple Cr'k Cons 1	7-10c.	1 1/2	Tr (Boston)	---	---
Houston G & F pf 100	102	106	Utah Sec Corp. 100	17	18 1/2	Crown Reserve	1	43c.	Kimball Bld Tr (B)	---	---
Hudson Co Gas. 100	132	134	Wash'n (DC) Gas 20	d 76 1/2	77	Daly West	20	2 1/2	Lovejoy's Wh Tr (B)	---	---
Illum & Power	---	---	Wayland Oil & G.	7 1/2	7 1/2	Davis-Daly Cop. 10	1 1/2	1 1/2	Merch R E Tr (Bos) A	500	---
Secur—com. 100	15	20	Western Power 100	18	18 1/2	Dante	1	3 1/2	Municip'l R E Tr (B)	---	---
Pref	92	97	Preferred	100	57 1/2	Doctor Jackpot. 1	10 1/2	10 1/2	Old South Bld Ass. J	55	70
Indians Lt. 100	85	85	West States G & E 100	30	40	Dome Mines	10	24	Oliver Bld Tr (B) 1	---	---
Indiannp Gas. 50	d 59 1/2	61	Preferred	100	85	Elkton Cons.	10	30 1/2	Paddock Bld Tr (B)	---	---
Kansas G & E pf 100	95	100	Westhouse Elec	---	---	El Paso Gold	1	82c.	Pem'ton Bld Tr (B)	---	---
Kansas Nat Gas 100	10	12	& Mfg. com. 50	d 63 1/2	63 1/2	Federal M & Sm. 100	---	---	Post Of Sq Tr (B) 1	---	---
Kings Co El & P. 100	128 1/2	129 1/2	First pref 50	d 75	79	Preferred	50	52	Pray Bld Tr (Bos) 1	---	---
Laclede Gas Lt. 100	104 1/2	105 1/2	INSURANCE	STOCKS.	---	First National	---	---	Qcy Mark R pf (B)	---	---
Preferred	100	96	Albany.	---	---	Cop (\$3.75 pd.) 5	5 1/2	5 1/2	R E Assoc (Bos) 1	---	---
Laurentide Pow. 100	50	---	Albany InsCo. 50	190	195	Franklin	25	9	Realty Associates of	---	---
Lincoln (Neb)	---	---	Commercial Ins Co	25	160	Gold Dollar Cons. 1	3	3 1/2	Brooklyn	---	---
Gas & El L 10											

Table with columns: Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Includes sections for TELEGRAPH & TELEPH STOCKS, MISCELLANEOUS STOCKS, and various company names like Am Express, Am Fruit Prod, etc.

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value \$500. f Par value \$1,000. g Last sale. h Par value \$100. i Nominal. j Ex-cash and stock dividends. k Ex-subsidiaries. l Sale price. m New stock. n Ex-dividend. o Ex-rights. p Ex-special cash div. of 5% and 10% in Anglo-French bonds. t Without par value.

Stocks.			Stocks.			Stocks.			Stocks.		
Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.
10	19 1/4		140 1/4	141							
15	16 1/2		10 1/4	14 3/4		12 1/2	14				
	87		100	20	35	22 1/2	27				
50	50 1/2		100	73	80	125	130				
15	25		100	300	325	102	106				
40	45		100	165	170	105	107				
105 1/2	127 1/2		100	105	105	35					
118 1/2	197 1/2		100	156	170	105	107				
20	22		100	67 1/2	70	11 1/2	12				
80	90		100	105	110	495					
140	150		100	95	100	475	485				
98	101		100	105	110	171	171 1/2				
70	80		100	95	100	126 1/2					
67 1/2	68		100	115	115	25	30				
53	60		100	17	17 1/2	85	90				
103	110		100	90	95	109	110				
60	62 1/2		100	63 1/2	64 1/2	95	98				
31	35		100	93	94	92	95				
79	82		100	82 1/2	83	221	224				
50 1/2	55		100	50	60	29	35				
101	105		100	25	25 1/2	80	92 1/2				
62	62 1/2		100	103	104 1/2	195	200				
83 1/2	84		100	27	28	107	171				
45	45 1/2		100	100 1/2	102	109 1/2	110				
166	168		100	2	2 1/2	103	108				
96	96 1/2		100	52	52	80	90				
50	50		100	90	93	85	87				
92	97		100	275	285	102	108				
95	100		100	116	116	102	108				
97	99		100	215	225	425					
114 1/2	115 1/2		100	103	105	73	74 1/2				
95	105		100	51 1/2	52	40	42				
20	30		100	101	103	300	395				
131 1/2	123		100	192 1/2		105	175				
121	120 1/2		100	50	65	185	200				
6	6 1/2		100	890	710	85 1/2	85 1/2				
98			100	162 1/2	163	108 1/2	110				
77 1/2			100	20 1/2	20 1/2	136 1/2	137				
175			100	327	350	110	113				
121 1/2			100	108 1/2	110	35	36				
75	76		100	38 1/2	39 1/2	89	90				
108	111		100	98 1/2	100	129	129 1/2				
23 1/2	24		100	15 1/2	16 1/2	198	198 1/2				
90	98		100	3 1/2	4	16	16 1/2				
9 1/4	10 1/2		100	14 1/2	15 1/2	41	42				
21	21 1/2		100	74	78	100	101				
55 1/2	58 1/2		100	74	78	41 1/2	43				
113	115		100	40	42	30 1/2	30 1/2				
143	150		100	34	34 1/2	4	5				
126	128		100	460	470	3 1/2	4				
95	98		100	120	122	110	112				
21 1/2	23		100	17	25	3	5				
173 1/2	176		100	4	4	28	30 1/2				
110	110		100	140	150	169	171				
30	30		100	145	145	7 1/2	7 1/2				
55	55		100	101	101 1/2	37	40				
173 1/2	176		100	105		70 1/2	71				
110											
30											
55											
88											
295											
3											
38											

a Purchaser also pays accrued dividend. b New stock. c Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock div. m Ex cash and stock dividend. w Assessment paid. x Ex-dividend. y Ex-rights. † Without par value.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
ALABAMA				Phoenix 4 1/2 1950 op '30 J&J			4.20	Los Ang Co 4 1/2 1917-49 F&A			4.10
4s renewal CI C 1956 J&J	99 1/2	101		5s School Mar 1933	104 1/2	106		Oakland—5 1/2 1916-43 F&A			4.20
4s Currency fund g 1920 J&J	99	100 1/2		5s Jan 1 1954 op 1934 J&J			4.45	4 1/2 Mun Imp 1916-43 F&A			4.20
3 1/2 s renewal Jan 1956 J&A	88	90		Prescott—5s 1948 J&J			4.20	4 1/2 Jan 15 1917-37 J&J			4.20
Birmingham 6s ref '23 F&A			4.45	Tucson—5s Water 1950 J&J			4.20	4 1/2 Sch & C Jne '16-51 J&D			4.20
5s Improv Sep 15 1921 M&S			4.45	4 1/2 W W Mch 10 '38 M&S 10	102 1/2			Oakland S D 4s '16-44 J&J			4.20
5s School 1924 J&J			4.45	ARKANSAS			5 1/2 5%	Orange Co 5s '17-45 M&S			4.25
5s Sewer 1938 J&J			4.45	Ft Smith—5s 1926 A&O	65 1/2	67	5%	Pasadena—6s Jan '17-42 J&J			4.25
5s Fund Sep 30 '41 M&S 30			4.45	5s W 1918-1926 M&N	65 1/2	67	5%	4 1/2 Wat-Pt '17-36 A&O			4.25
Jefferson Co—6s 1921 A&O	4.60	4.50		St Francis Levee Dist				Pasadena S D 4 1/2 '16-22 Sep 15			4.30
6s Dec 1 1917 J&D	4.60	4.50		6s Oct 1 1943 opt '33 J&J	6 5.40			Redlands—5s '22-51 J&J			4.30
6s July 15 1920 J&J	4.60	4.50		6s 1947 opt 1937 J&J	6 5.40			Riverside 5s 1916-53 J&D			4.30
4 1/2 s July 1 1931 J&J	4.60	4.50		5 1/2 s 1945-1964 J&J	6 5.40			Riverside Co 5s '25-64 M&N			4.20
4 1/2 s Hospital 1933 J&J	4.60	4.50		5s 1949 opt 1929 J&J	6 5.40			Sacramento 4s Jan '17-45 op			4.25
Mobile—5s Sewer 1942 M&N	4.60	4.50		CALIFORNIA				4 1/2 Sew & Dr '27-34 J&J			4.25
5s School 1943 J&D	4.60	4.50		4 1/2 Unlv bldg Jan 5 '21-65 J&J	4 3.90	3.90		Sacram to Co 4 1/2 '17-46 J&D			4.15
4 1/2 s Refunding 1937 A&O	4.60	4.50		4s Harb Imp 1935 op '50 J&J	4 3.90	3.90		San Diego Co 5s '16-54 A&O			4.35
4 1/2 s Wat & Sew '30 J&J	4.60	4.50		4s Highw July 3 1944 J&J	4 3.90	3.90		4 1/2 s 1916-1941 J&J			4.35
Mobile Co 5s ref 1928 M&S	4.60	4.50		4s Highw July 3 1954 J&J	4 3.90	3.90		4 1/2 s Wh & Har '17-52 J&J			4.35
5s Ref 1931 J&D	4.60	4.50		4s Highw July 3 1957 J&J	4 3.90	3.90		San Francisco 5s g '16-55 J&J			4.30
5s Road Feb 1932 F&A	4.60	4.50		Alameda—4s '16 to '41 J&D			4.25	5s Munic. 1917-1960 J&J			4.30
4s C H & Jail 1926 J&J	4.60	4.50		4 1/2 s Mun Imp '16-'48 A&O			4.25	5s 1916-1939 M&N			4.30
Montgomery—6s 1924 J&J	4.60	4.50		Bakersfield 5s '16-'52 A&O			4.25	4 1/2 s April 1922 A&O			4.30
6s May 1 1918 J&J	4.60	4.50		Berkley 5s 1942-1951 J&J			4.25	3 1/2 s July 1 1916-'44 J&J			4.30
6s Street Pav 1923 J&J	4.60	4.50		5s School 1917-1955 J&J			4.25	San Joaquin Co 5s '16-'49 J&J			4.15
5s Funding 1940 J&J	4.60	4.50		Los Ang—4 1/2 s '16 to '35 J&J			4.10	San Mateo Co 5s '17-42 J&J			4.15
4 1/2 s Water 1928 A&O	4.60	4.50		4 1/2 s OR Dec 31 '16-'37 J&D			4.10	Santa Barbara—5s gold Sch			
4 1/2 s Sch W W & Sew '44 J&J	4.60	4.50		4 1/2 s Harb Imp '16-'51 J&D			4.10	1917 to 1941 Jan 10			4.30
Montgomery Co—5s '35 A&O	4.60	4.50		4 1/2 s Elec plant '17-51 J&D			4.10	4 1/2 s g Aug 1943 F&A			4.30
Selma—5s '27 op '10 M&N	99	100		4 1/2 s Aug 1 1923-1942 F&A			4.10	Stockton S D 5s '16-'21 J&J			4.30
ARIZONA				4s W ann 1916 to '45 M&N			4.10	CANADA—See page 50.			
4 1/2 s ref Apr 1938 op '28 J&J			4.40	4s g 1916 to 1930 J&J			4.10	COLORADO			
Maricopa County S D No 1				3 1/2 s Water '16 to '41 A&O			4.10	4s 1922 opt 1912 M&S	99 1/2	100	
5s March 1933 Mar			4.60	3 1/2 s Sch 1916 to '44 J&D			4.10	Boulder 5s Sept 1 1926 M&S	101	103	

b Basis. f Flat price. n Nominal. s Sale price.

Table of Municipal Bonds with columns: Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net., BONDS, Bid., Ask., To Net. Includes entries for Hawaii, Territory of, Winnipeg, Man 5s 1944, A&O, and various state and city bonds.

b Basis. c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. / Flat price. A On the basis of \$4.86% to the £. l In London. n Nominal. o Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. s Sale price.

Bonds				Bonds				Bonds				
Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net	
Cedar Rapids School Dist— 4 1/2 June 1 1921.....J&D	---	---	4.10	Orleans Dist— 5s July 1950 opt 1920..J&J	106 1/2	107 1/2	---	Gardner— 4s Water 1916-1934..M&N	b 4	4.10	4%	---
Council Bluffs— 4 1/2 Wat-wks '16-30M&N	---	---	4.10	Plaquemine Parish E Bank— 5s Oct 1952 opt 1942..A&O	80	---	---	Gloucester— 3 1/2s Water '16 to '31..A&O	b 4	4.10	4%	---
4 1/2 Fire Eng H'se '20..J&J	---	---	4.10	Pontchartrain District— D 8s 1914.....M&N	115 1/2	120	---	Haverhill—4s 1927.....J&D	99 1/2	---	---	---
Council Bluffs School Dist— 4s Ref July 2 20 opt '15..J&J	---	---	4.10	Red River A & B B Dist— 5s 1950 Series B.....A&O	103	---	---	Holyoke—4s g 1927.....J&J	100	---	---	---
Davenport 4s 1916-29..M&N	---	---	4.10	5s Mch 1953 opt '43.....M&S	103	---	---	3 1/2s Dec 1916 1932..J&D	b 4	4.10	4%	---
DavenportSD4 1/2s 1921..J&D	---	---	4.10	MAINE	---	---	---	Lawrence 4s 1924.....J&J	99	---	---	---
4 1/2 Sch Bldg 1925.....J&J	---	---	4.10	5s June 1 1919.....J&D	104 1/2	---	---	4s Mch 1 1917-22.....M&S	99 1/2	---	---	---
Des Moines 5s '16-21.....	---	---	4.10	4s July 1 1917.....J&J	100 1/2	---	---	Leominster—4s g 1926..A&O	100	---	---	---
4s 1916-1931.....M&N	---	---	4.10	4s Sept 1 1916-1953..M&S	63.90	3.75%	---	Lowell—4s Water 1920..M&N	100	---	---	---
4s Funding 1918.....M&N	---	---	4.10	Auburn—3 1/2s 1925.....J&J	95	96	---	Lynn—4s July 1927.....J&J	94.10	---	4%	---
4s City Hall 1916-26..J&J	---	---	4.10	4s 1935 & 1940.....J&J	84	3.85%	---	Malden—4s 1924.....A&O	100	---	---	---
Des M Ind S D 4 1/2s '32..J&J	---	---	4.10	Bangor—4s Ref Water '35..J&J	99	---	---	3 1/2s Water July 1 '24..J&J	95 1/2	---	---	---
Dubuque Co 4 1/2s '21-31..J&J	---	---	4	Bath 4s Ref 1941.....J&D	98 1/2	---	---	Marlborough—4s J'y '26..J&J	99 1/2	---	---	---
Fremont Co 5s '17-35.....J&J	---	---	4.10	Belfast—4s 1918.....F&A	99	---	---	Medford—4s 1917.....M&N	99 1/2	---	---	---
Greene Co 5s 1920-25.....A&O	---	---	4.10	Biddeford 4s '16-35.....M&N	b 4	3.85%	---	4s Feb 1930.....F&A	99 1/2	---	---	---
Jackson Co 5s 1916-30..A&O	---	---	4.10	Cumberland Co 3 1/2s J'n '21	97 1/2	---	---	Melrose—4s June 1924..J&D	99 1/2	---	---	---
Marshalltown Ind S D— 4 1/2s July 1922.....J&J	---	---	4.10	Gardiner Water District— 4s Jan 1934.....J&J	96	---	---	Methuen—4s 1925.....F&A	99	---	---	---
O'Brien Co 5s 1920-25..F&A	---	---	4.20	Kennebec Water District— 3 1/2s g 1920 & 1925..M&N	64 1/2	4 1/2%	---	Middlesex County— 4s 1916 to 1924.....J&D	84	3.90%	---	---
Polk Co 4 1/2s '22-32..A&O 1/5	---	---	4.10	4s Jan 1917 to 1938..J&J	100	---	---	Milton—3 1/2s '16 to '32..F&A	84	3.90%	---	---
4s Court House '16-24..A&O	---	---	4.10	4s g Oct 1927.....A&O	101 1/2	---	---	New Bedford— 4 1/2s 1917.....A&O	100 1/2	---	---	---
3 1/2s Ct House '16-17..A&O	---	---	4.10	Lewiston—5s 1917.....A&O	100 1/2	---	---	4s Water Apr 1 1929..A&O	100	---	---	---
Sloux Cy—5s '17 opt '15..M&N	---	---	4.10	4s g Oct 1927.....A&O	99	---	---	4s Sewer 1916-41 (tax	---	---	---	---
4s Jan 1919 opt 1914..J&J	---	---	4.10	Portland— 4s Aug 1 1929.....F&A	99	---	---	exempt).....M&N	b 3	3.70	3 1/2%	---
Waterloo— 4 1/2s W W Jan 15 '30..J&J	---	---	4.10	4s City Hall 1926 to '45..A&O	98 1/2	---	---	3 1/2s 1923.....F&A	94 1/2	---	---	---
Woodbury Co 5s '25-32..J&J	---	---	4.10	3 1/2s g Ref July 1922..J&J	95 1/2	---	---	Newburyport— 3 1/2s Water '16 to '34..J&D	b 4	4.10	4%	---
KANSAS	---	---	---	Portland Bridge District— 3 1/2s July '16 to '39..M&S	b 4	4.15	4%	Newton— 4s Water Aug 1935.....F&A	100	---	---	---
Atchison Co 5s ref 1916..J&J	100	---	---	Portland Water District— 4s Funding 1928.....J&D	101	101 1/2	---	3 1/2s Water Dec 1926..J&D	95 1/2	---	---	---
4s Refund '29 opt '14..J&J	98	99	---	Rockland—3 1/2s 1917.....F&A	98	---	---	Northampton— 3 1/2s g 1916 to 1928..J&J	4.10	4%	---	---
Emporia— 4 1/2s Dec '29 opt '19.....F&A	99	100	---	Saco 4s Apr 1939.....A&O	84 1/2	4.10%	---	Pittsfield— 4s Sch May 15 '16 to '17..M&N	b 4	4.10	4%	---
EmporiaSD4 1/2s '32 opt '22..J&J	99	100	---	Washington County— 4s 1928 opt 1923.....J&J	99	---	---	Quincy 4s Sep 3 '16-23..M&S	b 4	4.10	4%	---
Fort Scott 4 1/2s '35 opt '10..M&S	99	100	---	Waterville—4s g July 1 1927	99	---	---	3 1/2s April '16 to '39..A&O	b 4	4.10	4%	---
Hutchinson—5s 1931.....A&O	---	---	4.30	3 1/2s Sept 1935.....M&S	90	---	---	Salem—4s 1916 to 1920..J&D	99 1/2	---	---	---
4 1/2s Pub Bldg '61 opt '31..J&J	---	---	4.30	MARYLAND	---	---	---	4s Jan 1 1932-1954.....	b 3	3.75	3.50%	---
Kansas City— 5s Jan 1 1917.....F&A	84.25	4.15%	---	4s 1926 to 1928.....	100 1/2	101	---	Somerville— 4s July 1916 to 1919..J&J	99 1/2	---	---	---
4 1/2s Wat & EIL '18-22..A&O	84.25	4.15%	---	4s 1928 opt 1923.....J&J	100 1/2	101	---	Springfield— 4s g School Jan 1917..J&J	100	---	---	---
4 1/2s Sch Bldg 1929.....J&J	84.25	4.15%	---	4s Jan 1 1929.....J&J	100 1/2	101	---	3 1/2s g 1918 to 1918.....F&A	98 1/2	---	---	---
4 1/2s Wat Plant Pur '30..J&J	84.25	4.15%	---	4s 1917-1929.....F&A	100 1/2	101	---	3 1/2s School 1925.....J&J	96 1/2	97	---	---
4 1/2s Refg Feb 1 '29.....F&A	84.25	4.15%	---	4s Roads 1918-1930.....F&A	100 1/2	101	---	3s Sewer 1930.....J&D	99 1/2	90%	---	---
Leavenworth—4 1/2s '16-21..J&J	84.25	4.15%	---	3 1/2s July 1919 opt 1914..J&J	b 4	3.90%	---	Taunton—4s 1927.....J&D	100	---	---	---
Morris Co 4 1/2s '16-23..J&J	84.30	4.20%	---	3 1/2s Roads 1923 to 1928..	b 4	3.90%	---	3 1/2s Sewer Dec 1 '30..J&D	94	---	---	---
Bedford County— 5s Fund 1925 opt 1915..J&J	---	---	4.40	Annapolis 4 1/2s W W '42..A&O	---	---	---	Wakefield— 4s Water 1918-1933..A&O	99 1/2	---	---	---
4 1/2s B'ge Oct 27 opt '17..J&J	---	---	4.40	Baltimore— 4 1/2s Mar 1 1917-55.....M&S	b 4	4.05	4%	Waltham— 3 1/2s July 1920.....J&J	97	---	---	---
4 1/2s B'ge Oct 27 opt '17..J&J	---	---	4.40	4 1/2s Mar 1 1955.....M&S	b 4	4.05	4%	Watertown—4s '16-34..J&J	99 1/2	---	---	---
Shawnee Co—4s 1922.....M&N	---	---	4.40	4s Nov 1 1930.....M&N	99 1/2	100	---	3 1/2s 1917 to 1929.....J&J	b 4	4.10	4%	---
Topeka— 5s Top Wat Sept '26.....J&J	---	---	4.20	4s Water 1926.....M&N	99 1/2	100	---	Winchester— 4s Sewer Dec 1 '18-24..J&D	99 1/2	---	---	---
4 1/2s Elec Light 1929..J&J	---	---	4.20	4s Aug 1 1951.....F&A	99 1/2	100	---	Worcester 4s 1922.....A&O	100	---	---	---
4s Water April 1 '24..A&O	---	---	4.20	4s Annex 1954.....J&D	99 1/2	100	---	4s Jan '23 (tax exmt) J&J	97	---	3 1/2	---
3 1/2s Refund 1919.....J&J	---	---	4.20	4s Parks 1955.....M&N	99 1/2	100	---	3 1/2s Apr 1 1922.....A&O	97	---	---	---
Topeka S D 4s Jan 1925..J&J	---	---	4.20	4s Mch 1 1951.....M&S	99 1/2	100	---	MEXICO	---	---	---	---
Wichita— 5s 1929 opt 1919.....J&J	---	---	4.20	4s Aug 1 1951.....F&A	99 1/2	100	---	See Foreign Gov'ts page 5	---	---	---	---
4 1/2s 1923.....A&O	---	---	4.20	3 1/2s July 1 1930.....J&J	91 1/2	92 1/2	---	MICHIGAN (See foot note (c))	---	---	---	---
Wichita School District— 4 1/2s July 1 1923.....J&J	---	---	4.20	3 1/2s Imp 1940.....J&J	90	90	---	Alger Co—5s Road '22..F&A	---	---	4.15	---
Wyandotte County— 4 1/2s Bridge '32 to '41..F&A	---	---	4.10	3 1/2s March 1945.....M&S	90	90	---	Ann Arbor School District— 4s Sept 1916 & 1935..A&O	---	---	4.10	---
KENTUCKY	---	---	---	3 1/2s Refunding 1952..J&J	90	90	---	Battle Creek— 5s Water 1916 to '17..M&S	---	---	4	---
Tax-exempt; an amendment to the Constitution of Kentucky passed at the November 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.	---	---	---	3 1/2s Sewage Imp '80..A&O	85	87	---	4s City Hall 1927-36..F&A	---	---	4	---
Covington— 4 1/2s W W 1919-1951.....	4.00	---	---	Cumberland 4 1/2 W W '41..A&O	---	---	---	Bay City— 5s 1920.....M&S	---	---	4.20	---
4s Redemption 1922..F&A	96	98	---	4s Water 1923.....F&A	---	---	---	4s 1934.....M&S	---	---	4.30	---
4s Water 1927.....J&J	97 1/2	99	---	Frederick— 4s 1918 opt 1903.....J&J	---	---	---	Bay Co—5s Dec 12 '19..J&D	---	---	4.20	---
4s Fundg 1952 opt '42..F&A	97 1/2	99	---	MASSACHUSETTS	---	---	---	4s Ref Dec 15 '23.....J&D	---	---	4.20	---
Fayette County— 4 1/2s g Fund '17 to '24..J&J	99	100	---	4s 1916-52 (tax exempt) Var.	b 3	3 1/2%	---	Detroit— 4s Sewers Apr 1 '22.....A&O	b 3	3.95	3.85%	---
Frankfort 4 1/2s '27 opt '17..J&J	84.30	4.25%	---	3 1/2s g Oct 1918.....J&J	98	---	---	4s Mar 1 1944.....M&S	b 3	3.95	3.85%	---
Franklin Co 5s '16 to '24..J&J	84.30	4.25%	---	3 1/2s gold Nov 1923.....M&N	96 1/2	97 1/2	---	3.65s Pub Imp 1919..J&J	b 3	3.95	3.85%	---
Lexington 5s RR aid '18..J&D	84.40	4.35%	---	3 1/2s g July 1 1935.....J&J	93 1/2	94 1/2	---	3 1/2s Park 1930.....M&S	b 3	3.95	3.85%	---
4s Feb 1945.....F&A	84.30	4.15%	---	3 1/2s Water 1942.....J&J	92 1/2	---	---	o Escanaba 4 1/2s 1917-30..J&J	---	---	4.10	---
Lexington S D 4s 1938..J&D	84.30	4.15%	---	3 1/2s g July 1944.....M&S	92	---	---	o Flint 4 1/2s '16-39.....F&A	---	---	4.10	---
Louisville— 4 1/2s Hospital 1951.....M&S	107	---	---	3s April 1 1929.....A&O	89	---	---	Gladstone—4 1/2s 1919..M&N	---	---	---	---
4 1/2s School Imp't 1954..A&O	108	110	---	3s g May 1929.....M&N	89	---	---	Grand Rapids— 4 1/2s Flood Protec '33..M&S	b 3	3.95	3.90%	---
4s Mun Imp 1923.....J&J	101 1/2	---	---	3s Met Sewerage 1938..M&S	86	---	---	4s Market reg 1916.....M&N	b 3	3.95	3.90%	---
4s do Dec 1 '28.....Q-M	101 1/2	---	---	3s g July 1 1939.....J&J	85 1/2	---	---	4s Water Nov 15 '29..M&N	b 3	3.95	3.90%	---
4s Park 1930.....J&J	102	---	---	3s g Water Jan 1 1941..J&J	84 1/2	---	---	Highland Park 5s 1928..J&J	---	---	4.10	---
4s Ref'g July 1 1937.....J&J	102	---	---	Arlington—4s Water '22..J&J	99 1/2	---	---	4 1/2s Sept 15 1934.....M&S	---	---	4.10	---
4s Sewer 1947.....F&A	102	---	---	Attleborough—4s 1924..J&J	99 1/2	---	---	Holland—4s Ref '17-23..Feb	---	---	---	---
3 1/2s g Ref'g 1940.....M&N	92	---	---	3 1/2s March 1935.....M&S	90	---	---	Kalamazoo—o 4 1/2s Sewer	---	---	4.10	---
3 1/2s Refunding 1943..J&J	92	---	---	Beverly—4s Water '17..F&A	99	---	---	& Imp '16-25.....J&J	---	---	4.10	---
3s Sewer & Park 1941..J&J	82	---	---	4s Sewer 1916-36.....A&O	99 1/2	---	---	Lansing—5s 1916 to '23..J&D	---	---	4.10	---
McCracken County— 5s Ref 1933 opt 1913..M&S	99	100	---	Boston— 4s Water 1919.....A&O	99 1/2	100 1/2	---	4s Water 1920.....J&J	---	---	4.10	---
5s Ref 1933 opt 1923..M&S	84.50	4.40%	---	4s Park 1920.....J&J	93 1/2	100 1/2	---	Marquette—4s 1916.....A&O	---	---	4.05	---
Owensboro—4s 1st opt '11..J&J	96	88	---	4s Apr '16-'37 (tax ex) A&O	103	---	---	3 1/2s Ref Water 1926..J&J	---	---	4.10	---
4s Street												

Bond	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Duluth Ind School Dist—				NEBRASKA.				Montclair 4 1/2 Sch '41 A&O			4.15
5s May 1 1923. M&N	84.20	4.15%		Dodge County—				4 1/2 H Sch Bldg '44 J&D			4.15
4 1/2s Feb 1 '40 op '30. F&A	84.20	4.15%		4s Ref 1919 op 1909-M&S				3 1/2s Sch 1932. J&J			4.15
4s 1934 opt 1924. A&O	84.20	4.15%		Douglas Co—4s 18-'23 A&O	4.15			Morris Co—4s '35 op '05 J&J			4.15
Hennepin County—				3 1/2s 1923. J&J	4.15			4 1/2s 1942 opt 1922. J&J	64.25	4.20%	4.15
4 1/2s Ct H Apr 1924. A&O	84.20	4%		Fremont Prec't (Dodge Co)				Morristown 4 1/2s '18-42. J&D	108	110	
Koochiching Co 5s '19-'33 J&J			4.85	4s Ref 1919 op 1909 M&S				Newark—4 1/2s 1944. F&A	110	112	
5 1/2s Ditch 1921-'35. J&J				Grand Isl 4 1/2s '25 op '10. J&J	4.15			4 1/2s Dock 1959. F&A	64.10	4%	
Minnesota—				Lincoln—4 1/2s '16 to '19. F&A	4.15			4s Refunding 1923. M&S	64.10	4%	
4 1/2s Impt 1916-1935. J&J	84.10	4%		4 1/2s Ref '20 to '20op 20. F&A	4.15			4s Sch House 1959 op 1949	64.10	4%	
4 1/2s g July 1920. J&J	84.10	4%		4s Ref 1919 op 1909. M&S	4.15			4s Pass Valley '61 op '51. J&D	64.10	4%	
4s School Jan 1927. J&J	84.10	4%		Lincoln School District—				3 1/2s 1929. J&D	64.10	4%	
4s May 1, 1927. M&N	84.10	4%		4 1/2s 1924 opt 1909. M&N	4.15			3 1/2s Track Elev '54. F&A	64.10	4%	
4s School Jan 1 1935. J&J	84.10	4%		Omaha 4 1/2s 1917-'21. Mch	4.15			Vallisburg 4 1/2s 1934. J&J	64.10	4%	4.25
4s Improvem't 1937. J&J	84.10	4%		4 1/2s Renewal 1924. J&J	4.15			New Brunswick 4s '22. M&N			4.20
4s Improvem't 1942. J&D	84.10	4%		4 1/2s Mch 1 1932. M&S	4.15			North Bergen 5s 1941. J&D	64.40	4.30%	
4s 1944. A&O	84.10	4%		4 1/2s Refunding 1934. J&J	4.15			No Plainfield 5s 1916-1954	107 1/4	108 1/4	
3 1/2s School Jan 1 '29. J&J	84.10	4%		4 1/2s W W Dec 15 '41. J&J	103 1/2	105		Nutley 5s 1932. J&D	64.85	4.80%	
3 1/2s Water-Wks '32. J&J	84.10	4%		4s Funding 1918. M&S	4.15			Ocean City—5s 1944. F&A	64.25	4.20%	
Ramsey Co—				Omaha S D 4 1/2s 1928. J&J	4.20			Orange—5s '23 to '32. J&J	64.25	4.20%	
3 1/2s May 6 1921. M&N			4.05	4 1/2s July 1931. J&J	4.20			6s Water 1938. F&A	64.25	4.20%	
Red Lake Co—5 1/2s '20. A&O			4.05	4s Jan 1919. J&D	4.20			4 1/2s Sewer '16 to '21. A&O	64.25	4.20%	
St Paul 4 1/2s Sept 1917. M&S	64.25			So Omaha 4 1/2s '24 op '09. J&D	4.30			4s School 1943. J&D	64.25	4.20%	
4 1/2s Water 1918. M&S	64.25			South Omaha S D—5s 1923. J&D	4.30			4s Sch House 1934. J&D	64.25	4.20%	
4 1/2s July 1935. J&J	106	107		5s Dec 1929. J&D	4.30			Passaic 4 1/2s 1917-'40. M&S	64.20		
4 1/2s Park June 1 1943. J&D	64.05			NEVADA				4 1/2s Sch 1942. J&J	64.20		
4 1/2s Sewer July 1 1943. J&D	64.05			Reno—5s 1924 op 1909. J&J	100			4 1/2s Ref 1944. M&N	64.20		
4 1/2s Water Aug 1 1943. F&A	64.05			Washoe Co S D 5s '17 to '29. M&S	4.70			3 1/2s 1916 to 1920. F&A	64.20		
4s Ref March 1 1939. M&S	64.10	4.00%		NEW HAMPSHIRE				Passaic Co—4s '20-'24. J&J	64.10	4.05%	
4s Sewer Aug 1 '39. J&J	64.10	4.00%		Berlin Hospital 1916-'25. J&J	98 1/2			Paterson—5s 1916-'22. A&O	64.10	4.05%	
4s March 1 1940. M&S	64.10	4.00%		4 1/2s 4s Ref 1916-'35. M&N	3.80			4 1/2s 1933 to 1944. M&N	64.10	4.05%	
3 1/2s April 30 1922. M&N	64.10	4.00%		Concord—4s 1923. J&J	101			4 1/2s Feb 1 1945. F&A	64.10	4.05%	
South St Paul 5 1/2s Ref '33. J&J				4 1/2s 1924 to 1929. J&J	3.80	3.70%		4s N C Hall '23 to '32. J&J	64.10	4.05%	
Mississippi—				Dover 3 1/2s '28-'31. J&D	3.90	3.80%		Perth Amboy 4 1/2s Apr 1944			4.25
4 1/2s 1919-1934. J&J	b 4.20	4.10%		4s 1916. J&J	3.90	3.80%		4 1/2s School 1938.	64.25	4.20%	4.25
4s State Jan 1 1919. Jan	b 4.20	4.10%		Keene—4s 1916 to '17. A&O	3.90			Plainfield—4s '18 to '34. J&D	64.25	4.20%	
3 1/2s Refund Jan 1 1927. J&J	b 4.20	4.10%		Laconia—4s 1924. A&O	101			4s School 1959. M&N	64.25	4.20%	
3 1/2s State 1934 op '14. J&J	b 4.20	4.10%		Manchester—4s 1917. J&J	100			Rahway—4s Adj '22 op M&N	95	96	
Greenville 6s 1920. J&J	4.50			3 1/2s Fund Apr 1 '19. A&O	99			Ramsey 5s Water '21-'40.			4.60
6s Refund Sept 1927. M&S	4.50			Nashua—3s 1923. A&O	93			Ridgewood 5s 1916-'26. F&A			4.35
Jackson 5 1/2s July 1 1933. J&J	4.50			Pembroke 4s '24-'34. F&A	3.80			Sea Isle City 5s 1943. F&A			4.85
6s Water Aug 1 1928. F&A	4.50			Portsmouth 4s g Sch '23. J&D	101			So Orange—4s '16 to '44. J&J			4.30
6s Water 1930. F&A	4.50			4s Ref Water 1932. J&J	101			Summit 4 1/2s Sch '41. F&A			4.30
6s June 1 1932. J&D	4.50			Rochester—4s 1922. J&D	101			4s 1933. M&N	64.05	4%	
Meridian—6s May '24. May	4.60			Somersworth—4s '16-'18. A&O	100			Trenton 4 1/2s May '24. M&N	64.05	4%	
6s Dec 1 1939. J&D	4.60			NEW JERSEY				4 1/2s Water 1943. A&O	64.05	4%	
4 1/2s Sch House 1941. J&J	4.60			Asbury Park—5s 1924. J&D	b 4.25	4.20%		4s Fund 1934. A&O	64.05	4%	
Mississippi Levee District—				4 1/2s School Jan 1943. J&J	b 4.25	4.20%		4s City Hall 1939. J&D	64.05	4%	
5s May 2 1944. M&N	102	103		Atlantic City—5s 1925. J&D	b 4.20	4.10%		3 1/2s Sch Nov 1 1929. M&N	64.05	4%	
6s July 1 1953. J&J	102	103		4 1/2s g Water 1926. J&J	b 4.20	4.10%		Union Co 4 1/2s 1937. M&S			4.15
4 1/2s Sept 1934. M&S	95	98		4 1/2s Paving 1938. J&J	b 4.20	4.10%		4 1/2s 1942. M&S			4.15
Vicksburg—6s 1916. F&A				4 1/2s Water 1944. J&J	b 4.20	4.10%		4s Oct 1 1942. A&O			4.10
6s St Impt 1916-'32. F&A				4 1/2s Jan 1 1945. J&J	b 4.20	4.10%		Vallsburg—See Newark.			
4 1/2s Sewer Dec 1 '28. Dec	b 4.60	4.50%		4s Water 1930. J&J	b 4.20	4.10%		Weehawken—4 1/2s Pd '20. F&A			4.25
Yazoo-Miss Delta Levee Dist				Atlantic Highlands—				4 1/2s Funding 1916-'28. J&D			4.25
6s 1947 option 1917. J&J				4s g Sewer July 1 1928. J&J	4.50	4.20%		West New York 5s '36. M&S	108 1/4	109 1/4	
6s 1924-1954. M&N	100 1/2	102 1/2		Bayonne—5s Fund 1928. J&J	b 4.25	4.20%		NEW MEXICO			
4 1/2s July 1949. J&J	98	100		4 1/2s Funding 1931. J&D	b 4.25	4.20%		4 1/2s ref 1953 op '33. J&J	b 4.20	4.15%	
4s 1952 option 1922. J&J				4 1/2s Jan 1 1933. J&J	b 4.25	4.20%		4 1/2s Dec 16 '52 op '22. J&D			4.15
Missouri—				4s Floating Debt 1928. J&J	b 4.25	4.20%		4s Ref June '33 op '23. M&S			4.15
3 1/2s Cap Bldg '16-'25. J&J	84.10	8.00%		Belleville—5s Fund				4s Bldg 1929 op 1919. M&N			4.10
Kansas City—				1924-1934-1944. M&N	4.20			4s Fund 1939 op 1929. M&S			4.15
5s g (Westport) 1916. J&J	b 4.15	4.10%		4 1/2s Funding 1945. J&J	4.20			4s Highway 1921-1944. J&J			4.15
4 1/2s Sept 1 1930. M&S	b 4.15	4.10%		Belleville S D 5s '27-44. M&N	4.20			Albuquerque 4 1/2s '29. M&S	100		
4 1/2s March 1, 1933. M&S	b 4.15	4.10%		Bergen Co 5s Dec 1 1919. J&D	4.10			Bernalillo Co 6s '22 op '12. J&J	100		
4s Market House '24. J&J	b 4.15	4.10%		5s Dec 1 1944. J&D	4.15			5s 1931 op 1921.	102		
4s Water 1924. J&J	b 4.15	4.10%		4 1/2s 1916-1939. A&O	4.15			Socorro Co 5s 1941 op '21. A&O	102		
4s Park & Boul 1924. J&J	b 4.15	4.10%		4 1/2s Aug 1917-1938. F&A	4.15			NEW YORK			
4s Sept 1 1930. M&S	b 4.15	4.10%		4s Bridge '16 to '24. F&A	4.15			4 1/2s Highway 1963. M&S	114 1/2	115	
Kansas City School Dist—				4s Court Hse '16-'38. A&O	4.15			4 1/2s Canal 1964. J&J	114 1/2	115	
4 1/2s July 1 1933. J&J	104			Bloomfield 6s '16-'23. M&N	b 4.25	4.20%		4 1/2s Canal 1965. J&J	105 1/2	109 1/2	
4s July 1 1927. J&J	98			Camden—4 1/2s Wat '23. J&J	b 4.25	4.20%		4 1/2s Highway 1965. M&S	105 1/2		
4s July 1 1930. J&J	98			4 1/2s Dock 1930. A&O	b 4.25	4.20%		4 1/2s Barge Canal 1945. J&J	105 1/2		
4s Bldg 1932. J&J	98	100		4 1/2s School 1943. A&O	b 4.25	4.20%		4s Canal Term 1942. J&J	104 1/2	105 1/2	
3 1/2s Jan 1923. J&J	95			4s Paving 1929. M&N	b 4.25	4.20%		4s Canal Term Jan 1946.	104 1/2	105 1/2	
3 1/2s July 1925. J&J	94			Camden Co 4 1/2s 1933. F&A	103 1/2	104 1/2		4s g High Imp Mch '58. M&S	101 1/2		
Lafayette Co 3 1/2s 1921. J&J	98	98		4s 1944. J&J	98	99		4s g High Imp Sep '68. M&S	101 1/2		
Little River Drainage Dist—				Cape May—5s 1934. J&D	4.15			4s High Imp Mch 1960. M&S	101 1/2	105	
5 1/2s Oct 1919-1933. A&O	b 5 1/2	5 1/2%		East Orange 4 1/2s '25-'45. F&A	b 4.25	4.20%		4s Canal Imp July 1960. J&J	104 1/2	104 1/2	
Pettis County—				4s 1934. A&O	b 4.25	4.20%		4s Canal Imp Jan 1951. J&J	104 1/2	104 1/2	
4s 1918 opt on 1908. M&N	98	99		4s Water 1933. J&D	b 4.25	4.20%		4s Canal Imp July 1961. J&J	104 1/2	104 1/2	
St Joseph 4s 1923. F&A	4.05		4.05	3 1/2s Water 1933. A&O	b 4.25	4.20%		4s High Imp Mar '61. M&S	104 1/2	104 1/2	
4s 1924. M&S	4.05		4.05	Elizabeth 4 1/2s 1963. A&O	b 4.25	4.20%		4s Pallade Park 1961. M&S	104 1/2	104 1/2	
4s 1928. M&N	4.05		4.05	4 1/2s Sch Jan 1 1955. J&J	b 4.25	4.20%		4s Canal Jan 1962. J&J	104 1/2	104 1/2	
St Joseph School District—				4s 1922 op. J&J	98 1/2	99		4s High Imp Mar '62. M&S	104 1/2	105	
4 1/2s 1925, 1930 & 1935.	4.05		4.05	Englewood—4s Sep '35. M&S	4.25			4s High Imp Sept 1965.	104 1/2	105 1/2	
St Louis—				Essex Co 4 1/2s Road 1953. F&A	108	109		4s Canal Jan 1966.	104 1/2	104 1/2	
4 1/2s Bldg-Compl '35. A&O	106	108		4 1/2s L'd Purch '17-'46. J&J	84.10</						

Bonds				Bonds				Bonds			
Bid.	Ask.	To Net.		Bid.	Ask.	To Net.		Bid.	Ask.	To Net.	
NEW YORK (Continued)											
4 1/2	4 3/4	3.95%	4	4 1/2	4 3/4	3.85%	4	4 1/2	4 3/4	3.85%	4
NEW YORK CITY											
101 1/4	101 1/2	101 1/2	101 1/2	101 1/4	101 1/2	101 1/2	101 1/2	101 1/4	101 1/2	101 1/2	101 1/2
OHIO (See foot-note)											
4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05
OKLAHOMA											
100	98	96	93	116	118	3.60	3.60	4.80	4.75%	100	100
PENNSYLVANIA											
100	100	100	100	3.55	3.55	3.55	3.55	3.55	3.55	3.55	3.55

^b Basis. ^d Now part of New York City. ^f Flat price. ⁿ Nominal.
^{*} Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
Easton S D 4 1/2 '24 op '14 F&A	99 3/4			Grainier Co 5s 1940... F&A				VIRGINIA			
Erie—4s Street '21 op '11 J&J	100			Hamilton Co 5s 1944... A&O	b 4.50	4.40%		6s deferred cfts 1871... J&J			
4 1/2 Ref 1934 op '24 J&J	103 1/2			5s April 1 1935... A&O	b 4.50	4.40%		Brown Bros cfts... 51 1/2			
Harrisburg—4s 1920... J&J	100 1/2			5s April 1 1945... A&O	b 4.50	4.40%		3s "Riddleberger" 1932 opt 1900... J&J	90	91	
4s Aug 31 1928 '32... M&S	100 1/2			4 1/2s 1941... J&D	b 4.50	4.40%		3s Funded debt 1991... J&J		89 1/2	
4s Pub Im 1917 to '36 M&S	100 1/2			4 1/2s C H & Jall '42... A&O	b 4.50	4.40%		Danville—4s Refg 1931 J&J	94 1/2		
Johnstown—5s '21 op M&N	4 1/2			Knox Co 5s 1930-1945... J&D	b 4.50	4.40%		4 1/2s Ref Aug 1942... F&A	100		
4 1/2s Sept 1 1923... M&S	4 1/2			Knoxville—6s 1917... J&J	b 4.50	4.40%		Lee Co—5s 1917-41... J&J			4.60
4s Building 1930 opt M&S	99 3/4			5s Improv't 1921... A&O	b 4.50	4.40%		Lynchburg—5s '26 op... J&J	b 4.50	4.40%	
Lackawanna Co 4s 1944 F&A	100 1/2			5s Refunding 1940... M&N	b 4.50	4.40%		4 1/2s Ref June 1 1927 J&D	b 4.50	4.40%	
Lancaster—4s July 16-20 Q-J	3 3/5			4 1/2s Funded &c 1937 J&D	b 4.50	4.40%		4 1/2s Pub Imp't 1939... J&J	b 4.50	4.40%	
4s Street Im '38 op '28 A&O	3 3/5			4 1/2s Water-Wks 1949 J&J	b 4.50	4.40%		4 1/2s Pub Imp't 1946... J&J	b 4.50	4.40%	
3 1/2s Sewer 1934... M&S	95 1/2	98 1/2		4s June 1 1929... J&D	b 4.50	4.40%		4s Ref Oct 1934... J&J	b 4.50	4.40%	
Lower Merion Tp 4s 4 1/2s 4 1/2s	b 3.95	3.85%		Loudon Co 5s July '43... J&J				Newport News 4 1/2s '48 J&D			4.60
Mckeesport S D 4 1/2s	b 4.15	4.05%		Memphis 5s July 1954... J&J	b 4.35	4.30%		4 1/2s Feb 1953... F&A			4.60
'19-'43... M&N				5s 1918-1927... F&A	b 4.35	4.30%		4s Street Nov 1 1941 M&N			4.60
Norristown SD 4 1/2s '43 J&J	103			4 1/2s Refunding 1926 J&J	b 4.35	4.30%		Norfolk—5s Ren 1923 J&D	b 4.50	4.40%	
Phillisadelph—4s 1937... J&J	102 1/2	102 1/2		4 1/2s Refunding 1939 J&J	b 4.35	4.30%		4 1/2s Music Imp't '42 M&S	b 4.50	4.40%	
4s Jan 1 1938... J&J	102 1/2	102 1/2		4 1/2s St Imp't &c '46 F&A	b 4.35	4.30%		4 1/2s Renewal 1941... A&O	b 4.50	4.40%	
4s July 1938... J&J	102 1/2	102 1/2		4 1/2s Park 1947... J&J	b 4.35	4.30%		4 1/2s Imp July 1940... J&J	b 4.50	4.40%	
4s July 1939... J&J	102 1/2	102 1/2		4 1/2s Street 1947... M&S	b 4.35	4.30%		4s July 1 1932... J&J	b 4.50	4.40%	
4s July 1940... J&J	102 1/2	102 1/2		4 1/2s 1950... J&J	b 4.35	4.30%		4s Water Oct 1 1934 A&O	b 4.50	4.40%	
4s July 1941... J&J	102 1/2	102 1/2		4 1/2s Park 1959... A&O	b 4.35	4.30%		4s Imp't March 1936 M&S	b 4.50	4.40%	
4s July 1942... J&J	102 1/2	102 1/2		4s Water 1933... M&N	b 4.35	4.30%		Petersburg 4 1/2s 1952... A&O	b 4.50	4.35%	
4s May 1 1943... J&J	102 1/2	102 1/2		Memphis S D 4 1/2s '59... J&J	b 4.50	4.40%		Portsmouth—4 1/2s 1940 F&A			4.60
4s Nov 1943... J&J	102 1/2	102 1/2		Nashville—5s Wat 1921 J&D	b 4.50	4.40%		4 1/2s Imp Oct 1 1942 A&O			4.60
4s Nov 1944... J&J	102 1/2	102 1/2		5s March 1933... M&S	b 4.50	4.40%		4 1/2s Sch & Sew 1938 J&J			4.60
4s Jan 1945... J&J	102 1/2	102 1/2		5s 1917-1935... M&S	b 4.50	4.40%		Richmond 5s '20 to '22 J&J	4.40	4.30%	
4s Jan 1 1946... J&J	102 1/2	102 1/2		5s Sch 1918-1945... J&D	b 4.50	4.40%		4 1/2s Pub Imp 1949... J&J	4.40	4.30%	
3 1/2s Water 1931... J&J	95 1/2	96 1/2		4 1/2s Sewer 1923... A&O	b 4.50	4.40%		4s 1920 to 1930... J&J	4.40	4.30%	
3 1/2s July 1932... J&J	95 1/2	96 1/2		4 1/2s Street 1935... J&J	b 4.50	4.40%		4s 1938 to 1943... J&J	4.40	4.30%	
3 1/2s July 1 1934... J&J	94 1/2	95 1/2		4 1/2s Trunk Sew 1940 J&J	b 4.50	4.40%		4s 1924... J&J	4.40	4.30%	
Phila S D 4 1/2s '24-43 J&J	b 3.95	3 7/4%		4 1/2s High Sch 1940... J&J	b 4.50	4.40%		4s Jan 1 1926... J&J	4.40	4.30%	
4s 1923-1942... J&J	100 1/2			4s (Tenn C RR) '24 M&N	b 4.50	4.40%		4s 1938... J&J	4.40	4.30%	
Pittsburgh—4 1/2s '16-'50 J&J	b 3.95	3.80%		4s Sewer 1927... J&J	b 4.50	4.40%		4s 1941... J&J	4.40	4.30%	
4s May '23 op '10-'22 M&N	100 1/2			4s Water 1928... J&J	b 4.50	4.40%		4s Jan 1 1942... J&J	4.40	4.30%	
4s 1916 to 1927... M&N	100 1/2			Putnam Co—4 1/2s '39 July 1				4s 1943... J&J	4.40	4.30%	
4s 1917 to 1939... J&J	100 1/2			4 1/2s Road 1941... July 1				Roanoke 4 1/2s Ref 1936 J&J	4.60	4.50%	
4s 1916 to 1935... J&J	100 1/2			Robertson Co 4 1/2s '31 J&J			4.50	4 1/2s St Imp't May 1940... J&J	b 4.60	4.50%	
4 1/2s '10-'38 taxable M&N	b 4.15	4.05%		Shelby Co 4 1/2s Sch '41 J&J			4.30	4 1/2s Pub Bldg 1941 M&N	4.60	4.50%	
3 1/2s Apr '16 to '30 A&O	4.25			4s Court House 1955 J&J			4.30	4 1/2s Pub Bldg 1944 M&N	4.60	4.50%	
Pitts S D 4 1/2s '22-'37... J&J	b 4.05	3.90%		TEXAS				4s St Imp't 1936... J&J	4.60	4.50%	
Reading—4s '16 to '28 A&O	100 1/2			Austin 5s 1916-1942... J&J	65%	4.70%		Stafford Co 5s 1942... J&J	101		4.70
4s 1918-'23-'28... M&S	100 1/2			5s Sch Bldg & Hos '52 op '32 J&J	65%	4.70%		Tazewell Co 5s 1923-46... J&J			4.70
4s Apr '18 opt 1898... A&O	100 1/2			4-5s Refunding 1931... J&J				WASHINGTON			
Schuykill Co 3s '21 opt J&J	b 4.05			Beaumont 5s '52 op '32 A&O	b 4.60	4.50%		Aberdeen 5 1/2s '22-'31... J&D			4.70
Scranton 4 1/2s '16-'41 F&A	b 4%			5s Water Wks 1954 M&S	b 4.60	4.50%		Bellingham 5s 1926... A&O			4.70
4s 1917-1937... M&S	100			4s 1942 opt 1922... J&D	b 4.60	4.50%		Clallam Co—4 1/2s 1921 M&N	100		
4s 1920-25-30-35... A&O	100			Cleburne 5s WW '52 op '32 J&J	b 4.25	4.10%		Charles Co 5s '35 op '25 Jan 1	b 4.50		
Scranton S D 4s 1918-1923-'28-'33... A&O	b 99 1/4			Dallas—5s Water 1917... J&J	b 4.25	4.10%		Everett 5s July 15 1931 J&J			4.70
3 1/2s 1916-1932... F&A	b 4.10			5s June 1 1931... J&D	b 4.25	4.10%		King Co—5s 1928... M&S			4.30
Untertown 4s '28 tax-ex M&N	99			5s Aug 1928... F&A	b 4.25	4.10%		5s C't House '33 opt May			4.30
Wash'n Co 4 1/2s '21-'34 M&S	b 4%			4 1/2s Sch 1916-1952 M&N	b 4.25	4.10%		5s Road 1935... F&A			4.30
Wilkes-Barre 3 1/2s '17-'29 F&A	b 4.20			4s Water '47 op '17 A&O	b 4.25	4.10%		4 1/2s Harb opt '22-'30 Nov 1			4.30
4s 1917 to 1935... J&J	b 4.15			4s Water '16 to '49... M&N	b 4.25	4.10%		Lewis Co 5s ref '25 op '15 A&O	100		4.50
4 1/2s Imp Ser I '22-'38 A&O	b 4.15	4%		4s School 1916-'51... J&J	b 4.25	4.10%		Pierce Co 5s ref '25 op '15 A&O	100		4.50
4 1/2s 1931-1940... J&J	b 4.15	4%		Dallas Co 4 1/2s Sep 10 '51 Apr 10	b 4.40	4.20%		4s Ref 1926 opt 1916 M&S			4.50
4 1/2s Imp 1940-1945... J&J	b 4.15	4%		5s Viad & Bldg Feb 10	b 4.40	4.20%		Port of Seattle 5s '10-'55 M&S	b 4.65	4.55%	
Wmsport 3 1/2s '20 op '09 M&S	b 4.10			1954 op 1924... Apr 10	b 4.40	4.20%		4 1/2s Jan 1917-1955 J&J	b 4.65	4.55%	
York 4 1/2s 1924-43... F&A	b 4%			El Paso 5s WW Puroch '50 A&O	b 4.60	4.50%		Seattle—4s 1916-1930... J&J	b 4.40	4.35%	
York Co 3 1/2s 1916-32 M-N	63.95	3.78%		5s Fund 1951 opt '31 M&S	b 4.60	4.50%		4 1/2s Sewer 1927... M&S	b 4.40	4.35%	
RHODE ISLAND				5s School 1955 op '35 J&J	b 4.60	4.50%		4 1/2s Water 1931... J&J	b 4.40	4.35%	
4s Chant. Inst 1965... M&S	103	104		Fort Worth—6s 1922... F&A	b 4.60	4.50%		4 1/2s Park 1931... J&D	b 4.40	4.35%	
3 1/2s S H 1934... J&J	93			5s Refunding 1931... F&A	b 4.60	4.50%		4 1/2s Light ext 1932... J&J	b 4.40	4.35%	
3s State H July 1938... A&O	83			5s Apr 1951 opt '31... A&O	b 4.60	4.50%		4s Lib Oct 15 '22 A&O 15	b 4.40	4.35%	
Bristol—3 1/2s G 1930... M&S	93			4 1/2s St Imp't '48 op aft '28 J&J	b 4.60	4.50%		4s April 1 1929... A&O	b 4.40	4.35%	
E Providence to Ins 15 '47 J&D	94			4 1/2s Sch '49 op aft '29 J&D	b 4.60	4.50%		Seattle SD No 1 4 1/2s '24 M&N			1.30
Johnston 4 1/2s 1920, 1925				4s Refunding 1941... J&J	b 4.60	4.50%		4 1/2s Mar '17 to '31... M&S			1.30
1930, 1935, 1940... M&N	101			Galveston 5s '28 op '08... J&J	95	98		Snohomish Co 5s '30 op aft '21			1.50
Lincoln—4s 1928... M&S	98			5s Lim debt Sept 1 1921... 95	98			Spokane 5 1/2s Fund '18 F&A			1.35
Newport—4 1/2s 1917-39 M&S	b 4.10	4%		5s Lim debt June 1 1923... 95	98			5s Park Dec 1 1927... J&D			1.35
4s gold 1927... F&A	100			5s Grade Rals 1944... A&O	95	98		4 1/2s Bdge Const 1931 J&J			1.35
4s May 15 1948... M&N	100			5s School 1916-1954 M&S	b 5%	4.90%		4 1/2s Water 1935... J&J			1.35
3 1/2s G High Sch 1954 J&D	88 1/2	90		5s Wat & Sew 1917-34 M&S	b 5%	4.90%		4 1/2s Park 1962... J&J			1.35
Pawtucket—4 1/2s 1950... J&J	103 1/2	104 1/2		4 1/2s Grad &c '48 op '28 J&J	b 5%	4.90%		4s Water July 1 1925 J&J			1.35
4 1/2s Sewer 1952... J&D			4.25	4 1/2s Grad &c '49 op '29 A&O	b 5%	4.90%		Spokane SD No 81 4 1/2s '29 J&J			1.35
4s Water 1937... M&N	96			Galveston County...				4 1/2s May 1 1931... M&N			1.35
3 1/2s 1922... J&D	97			5s Bd Apr 10 '51 op '31 A&O	99	101		4s Aug 1 1916-1922... F&A			1.35
Providence—4s G 1921... J&J	100	100 1/2		Harris Co 4s '47 op '17 A&O	b 4.60	4.40%		Spokane Co 4s '21 op '11 J&D			1.30
4s G Apr 1927... A&O	100	100 1/2		Houston 5s Comp '18... J&J	b 4.40	4.30%		Stevens Co—4 1/2s '29 op '19			4.40
4s May 1 1944... M&N	100 1/2	101 1/2		5s Sew Nov 15 1939... M&N	b 4.40	4.30%		Tacoma—5s Feb 15 '20 F&A			4.40
4s Jan 1 1945... J&J	100 1/2	101 1/2		5s Ref Oct 1 '41 op '31 A&O	b 4.40	4.30%		5s Refunding '16-'33 J&D			4.40
3 1/2s Sch & Br 1929 M&N	95	96		4 1/2s Sept 1916-1952 M&N	b 4.40	4.30%		4 1/2s Lt & Pow 1929... J&J			4.40
3s Sewer & Imp 1929 M&N	90	90 1/2		4 1/2s Oct 26 '38 op '28 A&O	b 4.40	4.30%		4 1/2s Refg 1931... A&O			4.40
Warren—4s '16 to '22... A&O	b 4.00%			San Antonio—6s '17 op '07 J&J	b 4.50	4.35%		Tac SD No 10 4 1/2s '20 F&A			4.40
Westerly—4s 1927... M&S	99			5s 1917 opt 1907... F&A	b 4.50	4.35%		Whatcom Co 4 1/2s '22 op '12 J&J	100		
3 1/2s Water Feb 1929 F&A	92 1/2			5s Sept 1916-'53... M&S	b 4.50	4.35%		WEST VIRGINIA			
Woonsocket 4 1/2s Fd '41 J&D	102			4 1/2s May 1 1920... M&N	b 4.50	4.35%		Charleston 4 1/2s '41 op '27 J&J			4.40
4 1/2s Fund 1944... M&N	b 4.37	4.25%		San Antonio S D 5s '56 F&A		5%		Clarksburg SD 5s '10 op '21 M&S			4.40
4s Funding 1941... J&D	93 1/2			Tarrant Co—5s Road & Bdg			4.50	Hancock County—5s Grant			4.60
3 1/2s Wat May 1 '31 M&N	89			Apr 10 '52 opt '22... Apr 10				Road Dist '46 op '32 M&N			4.60
SOUTH CAROLINA				Waco 5s Imp't 1920... M&S	b 4.70	4.60%		Huntington 5s 1944... Oct	b 4.50	4.40%	
4 1/2s Blue 1928... J&J	104	105		5s Nov 1 1934... M&N	b 4.70	4.60%		Martinsburg 5s '43 op '29 Dec			4.50
4 1/2s Refund '33 op '13... J&J	99 1/2	100		5s Sewer 1937... J&J	b 4.70	4.60%		Mercer Co 5s '44 op '24 A&O 15			4.50
Charleston—5s Oct '22 A&O	4.10			4s Jan 1 1931... J&J	b 4.70						

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue...

ALABAMA—Nat. banks Dec. 31; State institutions latest returns

Table listing banks in Alabama with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

ARIZONA—Nat. banks Dec. 31; State institutions Dec. 31.

Table listing banks in Arizona with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

ARKANSAS—Nat. banks Dec. 31; State institutions latest returns.

Table listing banks in Arkansas with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

CALIFORNIA—Nat. banks Dec. 31; State institutions latest returns.

Large table listing banks in California with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

CALIFORNIA—(Concluded.)

Table listing banks in California (continued) with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

CANADA—See last page.

COLORADO—Nat. banks Dec. 31; State institutions latest returns.

Table listing banks in Colorado with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

CONNECTICUT—Nat. banks Dec. 31; State institutions Dec. 31.

Table listing banks in Connecticut with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

* Sale price. a Capital paid in; authorized amount is larger. b This is capital paid in; authorized amount is larger, when full paid, par value will also be increased. c Capital is to be increased. d Ex-dividend. A Ex-rights. e Figures are of date March 4 1915. f Sept. 2 1915. g June 23 1915. h Nov. 10 1915. i May 19 1915. j Dec. 30 1915. k May 1 1915.

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

CONNECTICUT—(Concluded.)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per shares. Includes entries for Norwich, First National Bank, Merchants' Nat Bk, etc.

DELAWARE—Nat. banks Dec. 31; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per shares. Includes entries for Wilmington, Central Nat Bank, Farmers' Bank, etc.

DIST. OF COLUM.—Nat. banks Dec. 31; other institutions Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per shares. Includes entries for Washington, American Nat Bk, Columbia Nat Bk, etc.

FLORIDA—Nat. banks Dec. 31; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per shares. Includes entries for Jacksonville, Atlantic Nat Bank, Barnett N of Jack, etc.

GEORGIA—Nat. banks Dec. 31; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per shares. Includes entries for Atlanta, American Nat Bk., Atlanta Nat Bank., Central Bk & TrCo, etc.

IDAHO—Nat. banks Nov. 10; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per shares. Includes entries for Boise City, Boise City Nat Bk., First Nat of Idaho, etc.

ILLINOIS—Nat. banks Dec. 31 (close of business); State institutions Jan. 25 (opening of business).

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per shares. Includes entries for Aurora, Chicago, Aetna State Bank, Amer State Bank, etc.

* Sale price. a Capital and surplus to be increased. b Capital to be increased. c Capital paid in; authorized amount is larger. x Exclud- end. y New stock. z These figures date Nov. 11 1915. d June 23 1915. e Sept. 3 1915. f Last sale. n July 29 1915. a Feb 23 1916. A Dec. 31 1915. r Dec. 31 1915. t Nov. 10 1915.

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

ILLINOIS—Nat. banks Dec. 31; (close of business); State institutions Jan. 25 (opening of business).

Table listing Illinois banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Rockford, Springfield, and other regional banks.

INDIANA—Nat. banks Dec. 31; State institutions latest returns.

Table listing Indiana banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Evansville, Fort Wayne, Indianapolis, and other regional banks.

IOWA—Nat. banks Dec. 31; State institutions latest returns.

Table listing Iowa banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Burlington, Davenport, Des Moines, and other regional banks.

IOWA—Concluded.

Table listing Iowa banks (continued) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Sioux City, Kansas City, and other regional banks.

KANSAS—Nat. banks Dec. 31; State institutions latest returns.

Table listing Kansas banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Kansas City, Topeka, and other regional banks.

KENTUCKY—Nat. banks Dec. 31; State institutions latest returns.

Table listing Kentucky banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Covington, Louisville, and other regional banks.

LOUISIANA—Nat. banks Dec. 31; State institutions latest returns.

Table listing Louisiana banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for New Orleans, Baton Rouge, and other regional banks.

MAINE—Nat. banks Dec. 31; State institutions latest returns.

Table listing Maine banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Bangor, Portland, and other regional banks.

MARYLAND—Nat. banks Dec. 31; State institutions latest returns.

Table listing Maryland banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Baltimore, Annapolis, and other regional banks.

*Sale price. a Capital and surplus to be increased. b Capital to be increased. c Ex-dividend. d Figures date June 23 1915. e Nov. 11 1915. f April 30 1915. g Oct. 23 1915. h Includes debentures. i Nov. 10 1915. j This is amount paid in on shares, par value \$100; we quote per share, not per cent. k Last sale. l Sept. 2, 1915.

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

MARYLAND—(Continued.)

Table with columns: Capital, Surplus Profits, Gross Deposits, Par, Bid, Ask. Rows include Baltimore Nat Bank, Western Nat Bank, etc.

MASSACHUSETTS—(Continued.)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Holyoke City National Bank, Lawrence Bay State Nat Bank, etc.

MASSACHUSETTS—(Nat. bks. (exc. Boston) Dec. 31; State inst. latest ret'ns.)

Large table listing various banks in Massachusetts with columns for Deposits, Capital, Surplus, etc. Rows include Boston Boylston Nat Bank, Cambridge Lechmere Nat Bank, etc.

Table listing various banks in Massachusetts (continued) with columns for Capital, Surplus, etc. Rows include New Bedford First National Bank, Peabody Warren Nat Bank, etc.

MICHIGAN—(Nat. banks Dec. 31; State institutions Dec. 31.)

Table listing various banks in Michigan with columns for Capital, Surplus, etc. Rows include Bay City People's Commercial & Sav Bank, Detroit Amer State Bank, etc.

* Sale price. † Capital to be increased. ‡ New stock. § Includes savings deposits. ¶ Capital paid in; authorized amount is larger. †† This is the so-called "weekly deposits," now forming capital on which dividends are paid. ††† Ex-dividend. †††† Last sale. ††††† Oct. 28 1915. †††††† Nov. 10 1915. ††††††† June 23 1915. †††††††† Dec 31 1915. ††††††††† Includes trust deposits. †††††††††† June 1 1914. ††††††††††† Sept. 2 1915.

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

MINNESOTA—Nat. banks Dec. 31; State institutions latest returns.

Table listing banks in Minnesota with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

MISSISSIPPI—Nat. banks Dec. 31; State institutions latest returns.

Table listing banks in Mississippi with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

MISSOURI—Nat. banks Dec. 31; State institutions latest returns.

Table listing banks in Missouri with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

MONTANA—Nat. banks Dec. 31; State institutions latest returns.

Table listing banks in Montana with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NEBRASKA—Nat. banks Dec. 31; State institutions latest returns.

Table listing banks in Nebraska with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NEW HAMPSHIRE—Nat. banks Nov. 10.

Table listing banks in New Hampshire with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NEW JERSEY—Nat. banks Dec. 31; State institutions latest returns.

Table listing banks in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

* Sale price. a Figures of date May 1 1915. e Capital paid in; authorized amount is larger. g Amount paid in. k New stock. n Ex-dividend. y Capital to be increased. d Nov. 1 1915. s Sept. 30 1915. n Including Fidelity Sav. & Tr Stock. l Last sale. r June 22 1915. a Sept. 2 1915. t June 23 1915. e Nov. 10 1915. d Dec. 31 1915.

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

NEW JERSEY (Concluded.)

Table listing banks in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NEW MEXICO—Nat. banks May 1, 1915

Table listing banks in New Mexico with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NEW YORK—Nat. bks. (except N. Y. City) Dec. 31; State inst. Dec. 31.

Large table listing banks in New York (excluding N.Y. City) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NEW YORK—(Continued.)

Large table listing banks in New York (continued) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

* Sale price. b Capital and surplus to be increased. c Capital paid in; authorized amount is larger. d Capital to be increased. e Ex-dividend. f May 1 1915. g June 30 1915. h Last sale. i Sept. 25 1915. j Dec. 31 1915. k Sept. 9 1913. l New stock. m Sept. 2 1915. n Nov. 10 1915. o Aug. 2 1913. p Ex-rights.

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

NEW YORK—(Concluded.)

OHIO—(Concluded.)

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

NORTH CAROLINA—Nat. bks. Dec. 31; State institutions latest returns.

Table listing banks in North Carolina with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

NORTH DAKOTA—Nat. banks Dec. 31; State inst. latest returns.

Table listing banks in North Dakota with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

OHIO—Nat. banks Dec. 31; State institutions latest returns.

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

OKLAHOMA—Nat. banks Dec. 31; State inst. latest returns.

Table listing banks in Oklahoma with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

OREGON—Nat. banks Dec. 31; State institutions Dec. 31.

Table listing banks in Oregon with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

* Sale price. A July 28 1915. a Capital and surplus to be increased. e Capital stock paid in; authorized amount for larger. & Capital to be increased. p Amount paid in. s Ex-dividend. y Last sale. d These figures date Dec. 31 1915. e Sept. 2 1915. r May 1 1915. s June 23 1915.

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

PENNSYLVANIA—Nat. bks. (exc. Phila.) Dec. 31; State inst. latest returns.

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share. Includes sections for Allegheny, Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, and various other regional banks.

PENNSYLVANIA—(Continued.)

Continuation of the Pennsylvania banks and trust companies table, including Philadelphia banks (Phila.—(Con.)) and Pittsburgh banks (Pittsburgh—). Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Jan. 12 1916. d Feb 28 1916. e Nov. 10 1915. f Ex-dividend. g Last sale. h Sept. 2 1915. i May 1 1915. j Dec 31 1915. k March 27 1915. l Sept. 2 1915.

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

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Reading—						
Farmers' Nat Bank	400,020	794,911	2,572,091	30	100	105
First National Bank	250,000	265,964	1,293,752	10	150	165
Keystone Nat Bank	100,000	243,223	590,043	100	282	290
National Union Bk.	200,000	905,270	1,300,183	2 1/2	145	152
Neverink Bank	75,000	53,149	267,093	50	70	75
Penn Nat Bank	100,000	313,942	1,934,377	60	300	320
Reading Nat Bank	200,000	456,367	1,722,413	60	270	285
Schuylkill Vall Bk.	100,000	236,319	558,168	50	150	153
Second Nat Bank	300,000	726,477	904,768	60	290	300
Berks Co Trust Co.	250,000	171,334	1,523,690	10	16	18
Colonial Trust Co.	250,000	215,298	920,028	10	14 1/2	16
Commercial Tr Co.	125,000	53,691	795,186	60	100	105
Pennsylvania Tr Co	250,000	1,063,304	4,920,223	100	500	---
Reading Trust Co.	500,000	605,291	1,263,029	100	203	211
Scranton—						
County Sav Bank	200,000	546,797	3,047,637	100	400	415
Electric City Bank	80,000	29,870	423,462	50	75	80
First National Bank	1,500,000	1,469,399	17,057,941	100	345	380
Green Ridge Bank	50,000	22,530	214,198	50	62	67
Keystone Bank	50,000	68,255	710,945	50	103	108
Merch & Mech Bk.	Consolidated with Fir at Nat. B ank.					
North Scranton Bk	80,000	92,262	995,739	60	205	210
People's Nat Bank	500,000	308,714	1,183,572	100	160	162
Providence Bank	75,000	61,716	600,000	50	98	102
Scranton S & D Bk	500,000	431,129	6,305,944	100	337 1/2	344
South Side Bank	60,000	87,393	965,861	60	165	160
Third Nat Bank	400,000	1,155,194	5,349,402	100	445	455
Traders' Nat Bank	500,000	696,564	4,207,156	100	216	220
Union Nat Bank	500,000	220,532	1,417,536	100	118	121
West Side Bank	60,000	139,832	1,330,004	60	200	210
Anthracite Tr Co.	250,000	92,000	1,300,000	50	69	71 1/2
Lincoln Trust Co.	200,000	55,570	816,368	100	126	130
Wilkes-Barre—						
Dime Deposit Bank	200,000	159,628	987,914	50	100	105
First National Bank	375,000	537,321	3,279,534	100	265	270
Luzerne Co Nat Bk	400,000	160,047	1,283,486	100	130	135
Miners' Bk of W. B.	740,940		6,960,771	60	195	200
People's Bank	Merged in Miners' B ank.					
Second Nat Bank	500,000	1,491,400	6,194,762	100	345	350
W B Dep & Sav Bk	150,000	490,071	2,812,367	50	195	200
Wyoming Nat Bank	150,000	794,125	2,724,717	60	325	330
Wyoming Val Tr Co	350,000	740,787	3,030,035	60	159	163
Williamsport—						
First National Bank	300,000	521,517	1,780,412	100	---	---
Lycoming Nat Bk.	100,000	197,187	524,931	100	---	---
West Branch N Bk.	400,000	1,511,725	3,109,479	100	---	---
Williamsport N Bk.	100,000	135,064	649,322	100	---	---
Northern Central Tr Co.	600,000	129,217	1,049,111	100	---	---
Susq Tr & S Dep Co	400,000	337,382	1,699,685	50	---	---
York—						
Central Nat Bank	125,000	23,120	294,562	100	105	110
City Bank	250,000	218,817	1,554,211	50	88	89
Drov & Mech N Bk	100,000	115,959	715,613	100	190	200
First National Bank	500,000	99,196	1,727,201	100	120	---
Western Nat Bank	225,000	41,369	923,105	100	100	---
York Co Nat Bank	300,000	632,268	1,553,562	20	---	---
York National Bank	500,000	331,183	1,884,163	26	41	41 1/2
Guardian Trust Co	284,800	129,072	958,083	25	30	32
Secur Title & Tr Co	250,000	31,886	910,581	50	30	35
York Trust Co.	300,000	78,000	1,100,000	50	62 1/2	---

RHODE ISLAND—Nat. banks Dec. 31; State institutions latest returns.

Newport—						
Aquidneck Nat Bk.	200,000	116,941	1,596,399	50	---	---
Nat Exchange Bk.	100,000	84,675	524,063	50	---	---
Newport Nat Bank	120,000	61,003	292,711	60	---	---
Newport Trust Co.	300,000	172,294	1,871,921	100	---	---
Pawtucket—						
Slater Trust Co.	500,000	1,110,089	10,322,478	100	---	---
Providence—						
Blackstone Can Nat	500,000	521,462	1,916,685	25	37 1/2	---
Columbus Exch Bk	100,000	24,285	494,932	50	---	---
High Street Bank	120,000	143,567	1,210,268	50	94	---
Mechanics' Nat Bk	500,000	282,172	3,874,467	50	60	---
Merchants' Nat Bk.	1,000,000	1,140,597	7,867,101	50	92	---
Nat Bank of Comm	850,000	797,280	2,272,496	50	72 1/2	---
Nat Exchange Bk.	500,000	1,154,738	7,871,454	100	265	280
Phenix Nat Bank	450,000	773,965	1,974,317	50	107	---
Providence Nat Bk	500,000	924,767	2,070,586	100	218	---
United Nat Bank	Merged in Industrial Trust Co.					
Westminster Bank.	300,000	102,421	1,499,103	50	56	---
Industrial Trust Co	3,000,000	4,524,371	57,376,973	100	244	247
Rhode I. Hos. Tr Co	2,500,000	3,221,271	45,879,840	1000	3200	---
Union Trust Co.	1,000,000	564,264	8,240,868	100	128 1/2	---
Woonsocket—						
Citizens' Nat Bank	100,000	35,169	342,695	100	---	---
National Globe Bk.	100,000	67,387	409,538	25	---	---
Producers' Nat Bk.	300,000	163,013	1,212,307	20	---	---

SOUTH CAROLINA—Nat. banks Dec. 31; State institutions latest returns.

Charleston—						
Bk of Charl'n, N.B.A	500,000	596,624	4,380,345	100	245	250
Carolina Sav Bank	200,000	182,439	2,437,737	100	225	250
Charl Sav Inst'n.	100,000	140,000	1,100,000	100	400	410
Commercial Nat Bk	200,000	73,071	943,148	100	130	135
Dime Savings Bank	80,000	78,463	670,961	100	200	205
Enterprise Bank	50,000	26,500	475,000	100	100	105
Exch Bkg & Tr Co.	60,000	66,000	500,000	100	225	235
First National Bank	200,000	470,347	1,496,108	100	350	360
Germania Nat Bank	200,000	40,430	395,496	100	150	---
Germania Sav Bank	100,000	321,519	3,083,940	100	475	500
Miners & Mer Bk.	50,000	16,597	354,451	100	115	120
People's Nat Bank	500,000	123,690	2,624,046	100	125	130
Security Sav Bank	50,000	27,648	606,415	100	223	250
State Savings Bank	50,000	21,500	215,000	100	125	130
So Car Loan & Tr Co	100,000	43,388	1,633,406	100	150	165
Spartanburg—						
American Nat Bank	100,000	148,268	264,262	100	140	---
Bank of Commerce	60,000	10,276	250,668	100	103	105
Bk of Spartanburg	100,000	38,000	250,000	100	120	135
Central Nat Bank	400,000	182,104	1,004,331	100	134	136
Dollar Sav Bank	50,000	15,617	230,275	100	130	135
Firat Nat Bank	500,000	111,767	1,913,691	100	120	125
Mer & Farm Bank	100,000	83,857	310,060	100	150	170
Southern Trust Co.	60,000	12,898	133,362	100	100	---

TENNESSEE—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
Chattanooga Sav Bk	300,000	242,494	2,813,030	100	---	---
Citizens' Nat Bank	300,000	191,204	2,484,458	100	---	---
First National Bank	750,000	500,000	7,497,113	100	---	---
Hamilton Nat Bank	1,000,000	547,676	4,696,566	100	---	---
Hamilton Tr & S B	250,000	193,917	1,506,601	100	---	---
Knoxville—						
American Nat Bk.	100,000	21,673	237,117	---	---	---
City National Bank	500,000	172,744	2,816,433	100	---	---
East Tenn Nat Bk.	400,000	534,387	3,727,151	100	---	---
Holston Nat Bank.	500,000	173,076	1,449,691	100	---	---
Knox Co Bank & Tr	100,000	7,500	165,000	100	---	---
Mech Bk & Tr Co.	300,000	93,339	765,997	100	---	---
Third Nat Bank	200,000	125,651	1,010,946	100	---	---
Union Nat Bank	200,000	74,794	1,621,741	100	---	---
Memphis—						
Bank of Com & T Co	1,500,000	936,877	9,052,232	100	260	265
Cent-State Nat Bk.	600,000	384,691	4,048,642	100	133	142
First National Bank	500,000	664,067	4,548,866	100	255	260
Germania Sa B & T	50,000	76,431	1,024,205	100	390	410
Man Sav Bk & Tr.	100,000	55,689	2,378,988	100	480	500
Mercantile Nat Bk.	500,000	56,994	2,573,729	100	108	110
National City Bank	200,000	52,544	1,246,324	100	110	115
No Memphis Sav Bk	50,000	110,389	2,004,244	100	400	450
People's S Bk & Tr.	50,000	33,000	350,000	100	140	150
Security Bk & Tr Co	300,000	12,500	820,935	100	75	80
State Savings Bank	50,000	70,170	861,044	100	250	275
Union & Planters' Bank & Trust Co	1,400,000	241,356	7,556,897	100	160	165
Union Sav Bank & Trust Co.	80,000	55,801	1,011,771	100	320	---
Comm Tr & Sav Bk	350,000	82,832	3,454,259	100	270	275
Nashville—						
American Nat Bank	1,000,000	603,329	5,940,940	100	140	150
Broadway Nat Bk.	200,000	145,549	1,972,949	100	200	210
Cumberland Val N B	300,000	54,130	2,260,477	100	120	123
First S Bk & Tr Co	220,000	69,891	1,285,719	100	---	---
Fourth & First Nat B	1,100,000	942,567	10,122,016	100	248	255
Tennessee-Hermi-tage Nat Bank</						

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

UTAH—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	\$	\$	\$			
First National Bank	150,000	\$197,647	\$2,318,749	---	---	---
Commercial Nat Bk	100,000	\$168,880	\$1,047,850	---	---	---
Pingree Nat Bank	175,000	\$85,349	\$1,714,972	---	---	---
Utah Nat Bank	150,000	\$38,291	\$795,310	---	---	---
Salt Lake City—						
Continental Nat Bk	250,000	50,000	3,960,772	100	169	170
Deseret Nat Bank	500,000	601,571	4,841,622	100	306	307
Deseret Sav Bank	100,000	74,896	2,819,277	100	1046	1050
Farmers' & Stock-growers Bank	300,000	43,400	589,509	100	85	88
Merchants Bank	250,000	61,690	1,283,256	100	90	93
McCormick & Co Bk	600,000	328,568	7,041,772	100	285	290
Nat Bk of Republic	300,000	345,260	4,350,183	100	195	197
National City Bank	250,000	51,649	2,335,210	100	129	130
National Copper Bk	300,000	60,344	2,466,932	100	98	99
Salt Lake Sec & Tr Co	300,000	132,000	1,750,000	100	117	118
Utah State Nat Bk	600,000	140,437	4,986,840	100	213	214
Utah Sav & Tr Co	300,000	28,767	1,197,407	100	90	95
Walker Bros, B'kers	500,000	122,975	5,643,022	100	201	202
Zions S Bk & Tr Co	500,000	277,772	6,278,744	100	418	419

VERMONT—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—						
Barre S Bk & Tr Co	50,000	45,000	1,760,000	100	---	---
Granite S B & T Co	75,000	25,037	1,732,788	100	---	---
People's Nat Bank	100,000	\$30,339	\$549,174	100	---	---
Quarry S Bk & T Co	100,000	8,012	1,047,426	100	---	---
Burlington—						
Howard Nat Bank	300,000	325,914	1,088,570	100	---	---
Merchants Nat Bk	150,000	180,419	377,849	100	---	---
Burlington Tr Co	50,000	277,832	3,539,924	100	---	---
Montpelier—						
Capital S B & T Co	100,000	86,466	2,186,167	100	---	---
First National Bank	100,000	38,069	896,206	100	---	---
Montpelier Nat Bk	150,000	163,817	1,584,968	100	---	---
Montp'r S B & T Co	100,000	222,299	3,675,550	100	---	---
Rutland—						
Baxter Nat Bank	100,000	66,671	342,633	100	---	---
Clement Nat Bank	100,000	155,704	2,472,116	100	---	---
Killington Nat Bk	100,000	81,235	263,440	100	---	---
Rutland Co Nat Bk	100,000	65,307	709,884	100	---	---
Rutland Trust Co.	50,000	127,000	1,433,000	100	---	---

VIRGINIA—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	675,000	498,823	3,082,192	100	---	---
Lynchburg Nat Bk	500,000	570,247	2,061,125	100	---	---
Peoples Nat Bank	500,000	512,484	1,750,344	100	---	---
Lynchburg Tr & SB	150,000	254,745	1,737,262	100	---	---
Norfolk—						
Citizens Bank	600,000	573,207	2,809,233	100	215	---
Marine Bank	110,000	227,520	598,088	100	290	---
Mercantile Bank	100,000	10,210	103,236	100	---	100
Nat Bk of Comm'ce	1,000,000	940,399	6,837,558	100	200	---
Nor Bk for Sav & Tr	100,000	333,364	1,716,416	100	490	---
Norfolk Nat Bank	1,000,000	820,540	6,725,725	100	163	---
Seaboard Nat Bank	300,000	93,061	1,687,115	100	130	---
Virginia Nat Bank	500,000	106,370	1,486,296	100	137	---
Petersburg—						
Petersb Sv & Ins Co	200,000	753,489	2,885,142	20	100	110
Nat Bk of Petersb.	100,000	331,499	3,476,209	100	375	---
Virginia Nat Bank	400,000	191,190	1,637,900	100	135	---
Richmond—						
American Nat Bank	1,000,000	737,985	6,695,768	100	190	195
Bank of Com & Tr.	250,000	177,589	1,113,741	100	175	185
Broad-Street Bank	200,000	151,310	1,757,787	25	45	50
Broadway Nat Bk.	200,000	\$20,814	\$305,425	100	---	90
Central Nat Bk of R	350,000	69,899	952,395	100	120	126
First National Bank	2,000,000	1,173,347	15,460,472	100	219	222
Manchester Nat Bk	150,000	11,239	317,783	100	---	80
Mech & Merch Bk.	100,000	119,767	721,561	100	205	220
Merchants Nat Bk.	200,000	1,296,304	9,233,116	100	1000	---
Nat State & City Bk	1,000,000	797,094	6,202,662	100	183	190
Planters Nat Bank	300,000	1,623,720	6,550,223	100	800	---
Rifchm Bk & Tr Co	477,400	89,530	570,246	25	25	25
Sav Bank of Richm	200,000	327,437	1,545,493	25	90	93
Union Bk of Richm	219,750	504,179	1,288,317	50	325	350
Old Dominion Tr Co	1,000,000	1,147,760	1,522,960	100	198	201
Rifchm Tr & Sav Co	1,000,000	137,344	1,032,675	100	106	108
Virginia Trust Co.	1,000,000	341,469	2,040,246	100	225	250

WASHINGTON—*Nat. banks Dec. 31; State institutions Dec. 31.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—						
Bank for Savings	400,000	19,441	695,441	100	---	100
Canad'n Bk of Com	200,000	---	3,067,805	100	---	---
Dexter-Horton N Bk	1,200,000	272,044	9,557,999	100	---	265
First National Bank	300,000	135,949	5,018,421	100	---	250
Ger-Amer Merc Bk	200,000	17,870	1,272,898	100	---	100
Metropolitan Bank	100,000	155,444	2,274,473	100	350	---
Nat Bk of Comm'ce	1,000,000	1,102,207	12,437,914	100	---	310
Nat Cy Bk of Seatt	500,000	128,274	3,138,714	100	---	165
People's Sav Bank	100,000	223,044	2,318,956	100	---	---
Scand-Amer Bank	500,000	514,067	11,198,547	100	---	190
Seattle Nat Bank	1,000,000	264,617	14,095,304	100	---	225
State Bk of Seattle	100,000	23,679	1,405,375	100	---	140
Am Sav Bk & Tr Co	600,000	107,674	2,145,921	100	---	112
North Bk & Tr Co	100,000	10,722	1,370,976	100	---	130
Union Sav & Tr Co	600,000	200,619	4,005,445	100	---	135
Northw Tr & S D Co	100,000	14,263	1,142,782	100	---	130
Dex-Hort T & S Bk	400,000	113,000	7,345,938	100	---	---
Spokane—						
Bank of Montreal	100,000	4,097	1,656,920	100	---	---
Exchange Nat Bk	1,000,000	234,462	6,662,035	100	150	180
Fidelity Nat Bank	250,000	64,470	2,460,993	100	135	150
Old National Bank	1,000,000	538,460	12,348,693	100	150	180
Scand'nav-Amer Bk	100,000	47,008	664,266	100	110	120
Spok & East Tr Co.	1,000,000	282,670	9,574,536	100	150	175
Union Tr & Sav Bk	500,000	155,660	756,624	100	120	130
Washington Tr Co.	200,000	47,907	733,132	100	120	135
Tacoma—						
Nat Bk of Tacoma	1,000,000	171,218	7,600,309	100	---	200
Puget Sd State Bk.	100,000	46,804	791,022	100	130	140
Scand'nav-Amer Bk	200,000	20,000	2,384,000	100	75	80
Bankers Trust Co.	300,000	425,347	4613,432	100	105	110
Fidelity Nat Bank	500,000	492,440	3,946,492	100	175	180
Tacoma S Bk & T Co	200,000	34,979	1,081,284	100	---	---

WEST VIRGINIA—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	\$	\$	\$			
Bank of Ohio Valley	175,000	32,661	878,950	70	80	---
Centre Wheeling Sav	25,000	32,500	590,000	100	228	---
Citizens' Nat Bank	100,000	25,022	184,422	100	---	124
City Bk of Wheel.	150,000	227,887	2,035,702	100	---	---
Commercial Bank	100,000	138,000	430,000	100	190	---
German Bank	80,000	628,400	2,336,322	100	500	---
Germania Half-Dollar Savings Bank	50,000	85,000	1,061,861	100	240	---
Nat Bank of W Va.	500,000	312,593	3,462,369	100	158	159
Nat Exchange Bank	500,000	594,447	2,758,273	100	210	215
People's Bank	100,000	78,537	443,432	20	26	29
Quarter Savs Bank	73,200	52,003	386,320	100	---	140
South Side Bank	25,000	118,167	905,665	50	175	---
Dollar Sav & Tr Co	500,000	838,072	4,378,999	100	250	---
Security Trust Co	300,000	241,876	1,100,570	100	165	170

WISCONSIN—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
Batavian Nat Bank	400,000	183,472	3,168,789	100	---	---
Exchange State Bk	25,000	12,527	433,720	100	---	---
Nat Bk of La Crosse	250,000	459,037	4,192,452	100	---	---
Security Savs Bank	30,000	8,479	492,751	100	---	---
State Bk of La Crosse	100,000	56,020	1,523,563	100	---	---
Milwaukee—						
Badger State Bank	200,000	8,000	1,000,600	100	---	---
First National Bank	3,000,000	1,310,729	27,498,031	100	195	197
German-Amer Bank	250,000	101,770	2,992,667	100	135	140
Germania Nat Bk.	300,000	104,968	4,352,660	100	145	150
Marine Nat Bank	500,000	808,500	6,640,953	100	240	250
Marshall & Usley Bk	500,000	653,539	13,097,148	100	240	250
Mer & Manufac Bk	400,000	59,572	1,361,175	100	100	105
Nat Exchange Bank	500,000	623,297	5,197,134	100	210	215
Second Ward Sav B	1,000,000	543,667	20,283,261	100	170	---