

# BANK AND QUOTATION SECTION

## OF THE

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## BANK AND QUOTATION SECTION

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## INDEX

### TO ADVERTISEMENTS OF BANKS AND TRUST COMPANIES

Atlanta, Ga.—	Page	Minneapolis, Minn.—	Page
Atlanta National Bank.....	6	First & Security National Bank.....	5
Baltimore, Md.—		New Orleans, La.—	
National Bank of Baltimore.....	6	Whitney-Central Nat. Bank.....	5
Safe Deposit & Trust Co.....	6		
Boston, Mass.—		New York, N. Y.—	
National Union Bank.....	2	Chemical National Bank.....	1
		Coal & Iron National Bank.....	1
		Farmers' Loan & Trust Co.....	12
Chicago, Ill.—		Hanover National Bank.....	1
Chicago Savings Bk. & Tr. Co.....	8	Seaboard National Bank.....	1
Continental & Com'l Nat. Bk.....	8		
Corn Exchange Nat. Bank.....	9	Norfolk, Va.—	
Liv Stock Exchange Nat. Bk.....	8	Norfolk National Bank.....	7
National Bank of the Republic.....	8		
Cincinnati, Ohio—		Paterson, N. J.—	
Fifth-Third National Bank.....	2	First National Bank.....	1
Cleveland, Ohio—		Philadelphia, Pa.—	
First National Bank.....	7	Corn Exchange Nat. Bank.....	3
Union Commerce National Bk.....	7	First National Bank.....	4
Detroit, Mich.—		Fourth Street National Bank.....	3
First & Old National Bank.....	6	Franklin National Bank.....	5
People's State Bank.....	6	Girard National Bank.....	3
Fort Worth, Texas—		Girard Trust Company.....	4
Fort Worth National Bank.....	5	Market Street National Bank.....	3
Jersey City, N. J.—		Philadelphia National Bank.....	4
First National Bank.....	2	Tradesmen's National Bank.....	4
Los Angeles, Cal.—		Providence, R. I.—	
Citizens' National Bank.....	9	MERCHANTS' NATIONAL BANK.....	2
First National Bank.....	9	St. Louis, Mo.—	
Milwaukee, Wis.—		NATIONAL BANK OF COMMERCE.....	9
First National Bank.....	7	San Francisco, Cal.—	
		Anglo & London Paris Nat. Bk. 9	
		Worcester, Mass.—	
		MERCHANTS' NATIONAL BANK.....	2

## REVIEW OF JANUARY.

The process of arranging peace abroad and the process of adjusting the country's industries to a peace basis at home, were the events of compelling importance during January. Both were found to be heavy tasks, involving many trying difficulties and complications. President Wilson's sojourn in Europe was continued throughout the month and indeed his return home is not scheduled to take place until the middle of February. In conjunction with the statesmen of Europe engaged in the task with him, the President succeeded in making no little progress in paving the way for a League of Nations, which is to afford assurance against a ready repetition of war in the future, and in shaping the terms and conditions of peace which are to be imposed upon the former members of the Central Power Alliance. The machinery was also created for dealing with the conflicting territorial claims of the Allies and of the new nations to be established. Many points of difference between the Allies and associate Powers were removed, and much controversial matter eliminated, largely through the influence of the President, who was seen to be playing a prominent, if not a leading, part in the deliberations, and without whose presence the negotiations would undoubtedly have lost much of their idealistic character.

In industrial affairs, the characteristics that might have been expected were in evidence—a slackening of activity and some noteworthy declines in commodity values, attended by much discontent. Labor, which had been scarce up to the time of the signing of the armistice the previous November, now became plentiful (though with occasional reports of continued, but limited, dearth in some special line of manufacture), in part because of the discontinuance of the making of munitions and of other work connected with war activities, and in part because of the return home of American soldiers from France and the continued demobilization at camps in the United States of the military forces which had been in training for sending overseas. With the release from military duty of such large masses of men, reports of growing idleness began to come in. The idleness was by no means uniform, being pronounced at centres where special war work had been done and often little noticeable elsewhere. In face of it all, demands for further wage increases—or, what is the same thing, a reduction in the number of hours of work without a corresponding reduction in wages—were rather frequent. Certain cotton

operatives in New England, for instance, demanded a reduction from a 54-hour week to 48 hours, but with 54-hour pay, and after the close of the month engaged in a strike to enforce their demands. There seemed to be, indeed, an outcropping of labor difficulties all over the world. In Great Britain there were strikes in the shipyards and other lines, and with the advent of February the strike fever extended to the transportation field, so that in London all the tubes and underground railways with the exception of one line of the Metropolitan became tied up.

In the iron and steel trades, banking of furnaces became rather prominent, and with new bookings reported less than half of current production, the steel mills were engaged to only about an average of 60 to 65% of their capacity. Copper production was curtailed, and while the large producers of the metal sought to maintain the price of 23c. a pound agreed upon the previous month, it was reported that the metal could be obtained at 20c. and even lower. The Steel Corporation, after the close of business on Jan. 28, announced a reduction in the quarterly dividend declaration on the common shares, the extra dividend (in addition to the regular 1 1/4% quarterly) being made only 1%, against 2% extra three months before and 3% extra six months before, and submitted a statement for the December quarter which showed a large shrinkage in profits. Eliminating the item of taxes, which were of huge extent (over \$274,000,000 being charged up for the twelve months of the calendar year), and of varying amounts for the different quarters, the operating profit was reported at \$86,354,165 for the December quarter of 1918, against \$144,948,936 for the September quarter and \$153,273,641 for the June quarter. In the March quarter the operating profit was \$88,546,622, while in the December quarter of 1917 the amount was \$120,208,636.

There was a sharp drop in some items of food products from the extreme figures previously reached. This was notably true of the retail prices of butter and eggs, and some items of meat were likewise reduced, though, on the other hand, the Hog Price-Fixing Committee of the U. S. Food Administration on Jan. 28 announced that the price of \$17 50 per 100 lbs. for hogs would be maintained during the month of February. This was notwithstanding both the Chicago Board of Trade and the New York Produce Exchange had petitioned Attorney-General Gregory to take action toward preventing further arbitrary price-fixing of hogs. On this announcement of unchanged hog prices, a sharp recovery ensued in Indian corn, which previously had shown a declining tendency. The January option for corn at Chicago had on Jan. 8 sold at \$1 49 1/8. From this there was a drop to \$1 14 1/2 by Jan. 27, one element in this decline having been the news that the War Trade Board had removed all restrictions on the importation of Argentine corn; a recovery to \$1 33 followed when it appeared that the hog price was to be maintained, and the close Jan. 31 was at \$1 27. The May option for corn declined from \$1 42 to \$1 11, with the close at \$1 18 1/4. The January option for oats in Chicago declined from 72c. Jan. 6 to 52 1/2c. Jan. 27, and went out Jan. 31 at 56c.; the May option for oats fell from 73 5/8c. Jan. 7 to 54 3/4c. Jan. 27, with the close Jan. 31 at 57 1/8c.

There were of course no fluctuations in the price of wheat, Government-fixed prices here continuing. On Jan. 28 a bill appropriating \$1,250,000,000 to enable the Government to carry out its guaranty to the farmer of a price of \$2 20 a bushel for the 1919 wheat crop was transmitted to the Chairmen of the Senate and House Agricultural committees by the Food Administration. This followed a recommendation to Congress in the closing week of December by the Food Administration and the Department of Agriculture for the enactment of legislation to

make effective the wheat price guaranty for the 1919 crop, and at the same time secure the Government against losses.

Sentiment appeared to be strongly crystallizing in favor of a reduction in food prices. As one evidence of this it may be noted that at a special meeting of the Board of Managers of the New York Produce Exchange, held on Jan. 30, a resolution was passed, saying that it was evident that a reduction in price of the great food staples was the first and most vital factor in bringing about lower living costs, which must take place to meet a probable reduction in wages in the manufacturing and industrial life of the country, and therefore the policy of the Exchange was against any further Government price-fixing or control of foodstuffs beyond the point of a just and equitable adjustment of existing Government obligations, in which consideration should be given to the rights of all classes, both producers and consumers.

Sharp reductions in the prices of cotton goods were announced, and raw cotton also suffered a sharp decline. Production of textiles was reduced and advices from all mill centres were to the effect that further curtailment was in evidence. All this made the demands of the operatives for reduced hours at the same wages (wages the highest ever reached in the trade) appear all the more anomalous. As indicating the nature of the downward re-adjustments of prices, one of the largest mills in New England reduced quotations for bleached fabrics approximately 25%, 32-inch chambrays 4 1/2c. per yard, staple ginghams 3 1/2c. per yard, 27-inch outing flannels 20%, and tickings 11%. The same concern in an effort to stimulate inquiry and keep up production, announced its intention to protect jobbers by allowing them the prices prevailing at the time of invoicing should they be lower. Print cloths at Fall River were marked down every two or three days. From Jan. 1 to Jan. 12, inclusive, the quotation was 9.75c. a yd.; from the 13th to the 15th, inclusive, 9.50c.; on the 16th there was a reduction to 9.25c.; on the 18th to 9c.; on the 21st to 8.75c.; on the 27th to 8.50c., and on the 30th to 8c. The high price in 1918 was 14c. in May, having advanced to that figure from 9 1/4c. the previous January. Even after reduction to 8c., however, the price is still high, since in December 1914, following the outbreak the previous August of the great war, the quotation got down to 2 1/2c. In raw cotton there was a drop in middling upland cotton in this market during the month from 32.60c. Dec. 31 1918 (the previous September the price had been 38.20c.) and 32.40c. Jan. 1 1919, to 25.60c. Jan. 23, with the close Jan. 31 26.95c.

A slash in ocean freight rates and the release by the U. S. Shipping Board of some of the ships previously requisitioned by it were also features of the month. At the beginning of January reductions were made by the U. S. Shipping Board of 25 to 30% in freight rates from Atlantic ports to South America, Asia, Japan, Australia, and Africa, effective for January and February loadings. The really startling reductions, however, did not come until towards the close of the month. On Jan. 26, following the announcement that trans-Atlantic freight rates had been cut by British shipping interests from \$3 50 to \$1 per 100 lbs., and from \$1 75 to 50 cents per cubic foot, the U. S. Shipping Board on Jan. 27 announced a reduction of about 66 2-3% in charges between North Atlantic and Gulf ports and the United Kingdom, France, Italy, Belgium and the Netherlands. The new rate to the United Kingdom was made \$1 00 per 100 lbs., or 50 cents a cubic foot, against the old rate of \$66 a ton, while the rate to Havre, Bordeaux, Antwerp and Rotterdam was fixed at \$1 25 per 100 lbs. or 65 cents per cubic foot, against the old charge of \$66 a ton. On Jan. 31 further cuts in shipping rates to African and Australasian ports made by British lines were met at

once by the U. S. Shipping Board; added to previous reductions, the total cut here also reached between 60 and 66% as compared with pre-armistice days.

Railroad affairs also occupied conspicuous attention during the month. The problem of the future control and direction of the roads, with the end of the war impending, and the necessity of choosing between some modified form of either private or Government control for the future, was seen to be one of the gravest that had ever confronted our national legislators. Director-General McAdoo's proposition of the previous month, which involved retention of the roads by the Government until five years after the close of the war, had brought matters to an issue. An additional spur to action was the fact that expenses were increasing at a perfectly frightful rate as a result of the prodigious wage increases made by Director-General McAdoo, while, as it happened, there came inklings of further wage increases about to be announced or under active consideration. The Senate Committee on Inter-State Commerce, which on the launching of Mr. McAdoo's proposal in December had determined on an investigation of the subject, began its hearings promptly on Jan. 3. On Jan. 9 Thomas De Witt Cuyler appeared before the Committee as Chairman of the Association of Railway Executives. In enunciating the principles which in the opinion of the executives should be incorporated in a plan providing for Government regulation of railroads, he told the Senate Committee that "private ownership, management and operation of the American railways should, as a matter of national policy, be continued." The principles which the railroads think should be embodied in remedial legislation by Congress in connection with the return of the railroads to private operation had been formulated by the Association's Standing Committee at their Philadelphia conferences Dec. 10 to 15 (1918), and were unanimously adopted at the meeting of the member roads held in that city on Jan. 5. At this latter meeting 92% of the mileage of the country was represented, and a committee of six was appointed to appear before the Senate Committee and lay before it the Association's suggestions. The six consisted of Mr. Cuyler of the Pennsylvania RR.; Alfred P. Thom, counsel for the Association; Howard Elliott, President of the Northern Pacific Ry.; Julius Kruttschnitt, President of the Southern Pacific; Samuel Rea, President of the Pennsylvania RR., and Daniel Willard, President of the Baltimore & Ohio RR.

The Association declares that the power of regulation of the instrumentalities of Inter-State commerce, including all rates, State and inter-State, should be exclusively in the hands of the National Government. Accordingly "these national functions should be administered through Governmental machinery or agencies responsive to the needs of and convenient to the people of the several States. State commissions should not be interfered with by the Federal Act except so far as necessary to carry out the purposes" specifically indicated in the plan.

The plan provides, among other things, that:

The Inter-State Commerce Commission, which has heretofore been the sole Federal agency provided by law to deal with such matters, should be relieved from its executive and administrative duties, except as to Federal valuation and as to accounting, and should act as a quasi-judicial body clothed with authority to pass upon all questions concerning the reasonableness and adequacy of rates and concerning discriminations coming before it on complaint of any party interested, or referred to it as hereinafter provided.

A Department of Transportation should be created, the head of which should be known as the Secretary of Transportation. He should be a member of the President's Cabinet and should be vested with the extensive powers and duties which are enumerated in the plan. The executive and administrative functions of the Inter-State Commerce Commission, except as to accounting and as to Federal valuation of railroad properties, should be transferred to the Secretary of Transportation.

The carriers should have the power to initiate rates, schedules of which should be filed with the Inter-State Commerce

Commission, with the Secretary of Transportation and with the State commissions of the States in which the rates are applicable and through which the carrier operates; and, if not suspended by the Secretary of Transportation, such rates should become effective thirty days after the same have been so filed, unless a shorter period is in special cases authorized by the Secretary of Transportation. It should be made the duty of the Secretary of Transportation to promptly consider the new rates so brought to his attention. In case he disapproves any rate or fails to specifically approve or disapprove it, he may suspend it for a period not exceeding sixty days and refer the same to the Inter-State Commerce Commission for consideration and determination.

The statute itself should provide the rule of rate-making, and should require that rates be not only what has been called reasonable, but adequate and sufficient to enable the carriers to provide safe, adequate and sufficient service, to protect existing investment and to attract the new capital necessary in the public interest, and, to that end, the statute should, among other things, specifically provide that the level of rates must properly reflect the cost of wages and all other expenses incident to the furnishing of transportation.

Rates, whether approved or disapproved by the Secretary of Transportation, may by complaint be brought before the Inter-State Commerce Commission for consideration, which should have power to pass upon the reasonableness and adequacy thereof, subject to the statutory rule in regard to rate making, and, in any proceedings before it in respect to rates, the Commission should give due consideration to any recommendations in respect thereto made to it by the Secretary of Transportation. Rates approved by the Secretary of Transportation should be presumed to be reasonable and proper until found otherwise by the Commission.

In any proceedings before it in respect to rates the Inter-State Commerce Commission should have the power to prescribe minimum as well as maximum rates and to determine the relation of rates and differentials whenever necessary or appropriate to establish or maintain a rate structure or a relation or differential found by it to be just and proper.

The statute should provide that existing rates, put into effect by the Director-General of Railroads, should be continued in effect until changed by the Inter-State Commerce Commission as provided by law, or as provided in paragraph 7 hereof.

Any carrier should be given the right to complain of rates of another carrier in the same manner and to the same extent as a shipper might do.

The Inter-State Commerce Commission should be directed to divide the United States into such number of regions as it may deem wise, and the President should appoint for each region a Regional Commission, which should be a board of primary jurisdiction, consisting of one member for each of the States embraced therein. The Regional Commissions should have authority to hear and determine all complaints in respect of matters within the jurisdiction of the Inter-State Commerce Commission arising in their respective regions. If no exception is filed within the time limited and it is not otherwise ordered by the Inter-State Commerce Commission, the orders and findings of the Regional Commissions should automatically go into effect.

Section 10 of the Clayton Act should be so modified as not to unduly hamper the proper transaction of business.

Existing laws should be so far modified as to authorize upon approval by the Secretary of Transportation as being in the public interest: (a) Acquisition by a carrier engaged in inter-State commerce of the properties, stocks or securities of another or other carriers; or consolidations and mergers of such carriers; (b) agreements between carriers engaged in inter-State commerce in respect to rates and practices; (c) the pooling of cars and other transportation facilities; (d) the division of earnings in connection with the elimination of unnecessary train service.

Questions of wages and working conditions affecting individual railroads should be settled, if possible, by officers of the railroads and representatives of the employees. A board should be constituted, under the Secretary of Transportation, on which the employees, the employers and the public should have equal representation, with the duty and authority to investigate and report to the Secretary of Transportation on the merits of any controversy, which the parties are unable to adjust, arising in the railroad or other transportation service, either in regard to wages or in regard to conditions of service; and, pending such investigation and report and for a reasonable time thereafter, there should be no lockout by the carriers and no concerted action on the part of employees which would have the effect of interfering with or interrupting the orderly movement of the United States mail or inter-State or foreign commerce. The scale of wages and the expense incident to any change in the conditions of service recommended in the report of such board, if put into effect, should be accepted and recognized in the making of rates, as a legitimate expense of transportation.

There should be in the Federal Government the exclusive governmental power to supervise and authorize the issue of securities by railroad carriers engaged in inter-State or foreign commerce or by holding companies controlling any such carrier.

A system of Federal incorporation should be adopted into which should be brought all railroad corporations engaged in inter-State or foreign commerce. Such system should be

compulsory and not elective. It should preserve to corporations reincorporating under it, not only all of their contract rights and other assets of all sorts, but also (except as to any feature contrary to an Act of Congress) their existing charter powers, and they should also possess the general powers conferred upon all corporations organized under the Federal Act. The system of incorporation should provide a means of consolidation and merger for existing corporations engaged in inter-State or foreign commerce, with the necessary power of condemnation; provided the Secretary of Transportation finds that such consolidation or merger is not contrary to the public interest and approves the same.

Alfred P. Thom, Julius Kruttschnitt, and others testified at length before the Senate Inter-State Commerce Committee and their testimony attracted a great deal of attention. The Inter-State Commerce Commission also expressed its views before the Committee. They urged that the railroads should be returned to private management within a "reasonable period" to allow for preparations and readjustments and under "broadened, extended and amplified Governmental regulation." Commissioner Edgar E. Clark appeared Jan. 7 on behalf of the Commission, opposing indefinite continuance of Government ownership or operation of railroads and outlined a plan for legislation which would permit elimination of unnecessary competition, pooling of facilities, Government prescription of maximum and minimum rates and standards of service, Government direction of railroad extensions and financing, and direct co-operation between Federal and State regulatory bodies. Commissioner Woolley dissented in part, advocating Director-General McAdoo's proposal that Government control be extended for five years to provide a test period.

On Jan. 31 details of the plan of the National Association of Owners of Railroad Securities for the return of the railroads to private operation were presented before the Senate Committee. S. Davies Warfield, President of the Association, announced it as the belief of the Association that the railroads "should be returned to their owners under private operation as early as practicable, but not before legislation can be enacted that will assure adequate facilities and service at reasonable rates under proper control and regulation by Governmental bodies, and protection to the investment in the properties." The enactment of this legislation "early in the 21 months allowed by the Federal Control Act" was urged by the Association, "since each month of continued so-called unification and diversion of traffic takes the railroads further away from normal methods for meeting the business requirements of reconstruction."

As the first step in the return of the railroads, the plan, Mr. Warfield continued, contemplates that the present freight and passenger rates, State and inter-State, and the present scale of wages shall remain in full force and effect until and unless changed in the operation of the plan. Stripped of operating details, he added, the plan "is based on the following fundamentals":

1. A minimum rate of return on the property investment in the railroads, fixed by Act of Congress, through rates adjusted as occasion may demand, in order that the securities of the railroads may be stabilized and their credit established on a basis necessary to secure the money to provide to the shippers and traveling public adequate facilities and service.

2. Recognition that a fixed return through rates that will enable the average railroad to receive an adequate return on its invested capital is not possible, without giving to the more favorably situated railroads more revenue than the public will sanction, or more than would represent a fair return on its property. The earnings of railroads in excess of a fixed reasonable rate of return to be applied as provided in the following section.

3. A distribution under the control and jurisdiction of the Inter-State Commerce Commission of a percentage of the fund above provided, that railroad employees shall receive the benefit of profit sharing, by insurance, or by such other legal methods as may be determined upon; likewise a distribution of a percentage thereof among the railroads earning it, and under the plan, in furtherance of incentive and initiative by establishing operating efficiency standards; for certain improvements to railroad property, under restrictions, not to be capitalized in rate making; and for other purposes defined in the plan.

4. A corporation, created by Act of Congress, operated without profit to the railroads, and under Federal control, directed by trustees composed of the nine Inter-State Commerce Commissioners and eight railroad men, to finance in the present emergency such equipment as may be purchased by it from the Railroad Administration and allocated to the railroads, and to furnish an immediate means for assisting in financing the return of the roads, continued as a permanent means for mobilizing and purchasing equipment to be leased to the railroads; to provide a management or agency to continue or put into effect the joint use of terminals, unification of facilities, re-routing of freight by pooling or otherwise, and to continue or adopt such methods of operation as may have been found to be successful and expedient during Federal control; to furnish standing, trained and efficient means for immediate mobilization of the railroads for war purposes without additional legislation.

5. Federal regulation extended through the Inter-State Commerce Commission as at present existing, co-ordinating therewith subsidiary commissions as regional commissions, the members thereof selected equally from the two leading political parties, appointed from and sitting in the six traffic territories as at present defined, giving to such bodies the determination of rates and regulations essential to the operation of the plan.

The right of appeal is given to the Inter-State Commerce Commission, which may be designated Commission of Appeal.

Continuation of rate committees composed of representatives of both railroads and shippers, established in defined territories of the country, to primarily consider and pass upon all changes in rates requested by either railroads or shippers and before being filed with the regional commissions or Inter-State Commerce Commission, as provided in the plan.

7. Co-ordination by the Inter-State Commerce Commission of the work of the State Commissions, as far as the limitations of law and the legislation provided under the plan will permit, with that of the regional commissions. The adjustment of intra-State rates to the requirements of inter-State commerce as prescribed through inter-State rates is vested in the Federal commissions.

8. Regional commissions act as boards of conciliation for the settlement of wage differences between the railroads and their employees. In default of settlement such commissions shall appoint two arbitrators, the employees naming two, the four so selected naming the fifth, if required. Appeal may be taken to the Inter-State Commerce Commission; the findings not to be compulsory unless mutually agreed to beforehand. A fixed return being provided under the plan, expenditures for wages or other elements entering into expenditures are supervised by the commissions.

The Act of Congress shall provide that increases in wages shall be supervised by the Regional Commissions, the intent being that the Commissions shall have supervision over charges against a railroad that tend to decrease its net operating revenue. Application for increases in wages shall be primarily made to the particular railroad concerned. Pending the decision (not compulsory unless mutually agreed beforehand) of the questions involved, there shall be no strike or lockout.

9. Future issues of railroad securities supervised by the regional commissions and the Inter-State Commerce Commission.

An important event of the month was the announcement late on Jan. 24 of the removal of the money restrictions in New York. The only requirement on Stock Exchange borrowing still existing is that the Stock Exchange continue to receive from members daily reports of borrowings until after the placing of the next Liberty Loan. With the removal of the restrictions, the so-called "money pool" created in October 1917 was discontinued. The following was the announcement made in the matter:

A meeting of the Sub-Committee on Money of the Liberty Loan Committee was held to-day after which the following statement was made:

Last December (this was Dec. 30), when the arrangement whereby the New York banks have been furnishing funds to stabilize rates on loans on Stock Exchange collateral was about to expire (it would have expired Jan. 10), the Committee inquired whether the Treasury Department wished an extension of the arrangement then in force, and were requested by it to continue their operations in aid of the Government's financial requirements.

Acting in accordance with the wish of the Treasury, thus expressed, the Sub-Committee on Money arranged with the New York banks to continue the arrangement then existing until after the next Government loan, and with the authorities of the Stock Exchange, to continue exercising control of the loan account to prevent its expiration in the aggregate.

This week, however, the officials of the Stock Exchange, in a written communication to the Money Committee, having stated that the conditions have so changed that "there is now nothing to indicate the probability of a speculative movement which would absorb large amounts of money," the Sub-Committee on Money at its meeting to-day gave full consideration to this statement, and after consultation with and the approval of the Treasury Department, reached the following conclusions:

1. That control by the Stock Exchange Committee may for the present be suspended.

2. That the Stock Exchange authorities be requested to continue to receive from members of the Exchange, daily reports of their borrowings until after the next Liberty Loan is placed.

3. That the definite arrangements made with a large group of New York banks to furnish funds for Stock Exchange loans, if and as required, should now be terminated.

In the stock market there were many unfavorable developments and the course of prices was strongly downward, attended, however, by intermittent recoveries and occasional periods of strength. On Jan. 2 (the first business day of the year) the market opened under the influence of the announcement that at midnight, Dec. 31, the Brooklyn Rapid Transit Co. had been placed in the hands of a receiver. The public was wholly unprepared for this piece of news. It had been evident that owing to the inability of the city traction companies to get higher rates of fare, while wages were being increased and other items of expense entering into operating costs were steadily rising, the outlook for these transit properties was getting rather blue, but hardly anyone had counted upon an actual receivership for the Brooklyn Rapid Transit Co. at the present stage of proceedings. The result of the news was that the company's shares, which on Dec. 31 had closed at  $26\frac{3}{4}$ , opened on Jan. 2 at 22 and after recovery to  $23\frac{1}{4}$  plunged still lower, selling in the afternoon down to  $20\frac{1}{8}$ , with the close on that day  $21\frac{1}{4}$ . Later in the month, that is on Jan. 27, the price touched  $18\frac{1}{8}$ . The close Jan. 31 was at 20. Naturally Interborough Consolidated, common and preferred, and the stocks of other city traction properties, even though less active, were also weak and lower—both on Jan. 2 and the rest of the month. As days went by, other unfavorable developments appeared. The monthly returns of the steam rail-

roads, as they came to hand, first for November and later for December, made it evident that the situation of these roads, too, was steadily getting worse. Estimates of the loss to be sustained by the Government for the calendar year 1918 under its guarantee of rentals based upon the net earnings for the three years ending June 30 1917, had to be repeatedly revised as later figures of earnings appeared, and gradually a feeling grew up that these roads might really be getting in desperate condition owing to the huge wage increases that had been made by Director-General McAdoo without apparently giving much thought as to where the additional revenue was to come from to take care of the added outlay.

Apprehension on this score grew as intelligence from Washington made it plain that still further wage increases were under consideration by the Wage Boards established by the Railroad Administration, some being almost in readiness for announcement and others apparently in definite contemplation. One item of news was that the four big Railroad Brotherhood organizations which the previous May-June had been awarded wage increases aggregating \$475,000,000 per annum, had made requests for further increases aggregating still another \$100,000,-000 per year. Following Mr. McAdoo's proposal of the previous month that the period of Government control of the roads, after the formal conclusion of peace, be extended to five years, the Senate Committee on Inter-State Commerce on Jan. 3 promptly began hearings in the matter, and on every side it became apparent that the country had to grapple with one of the gravest problems that had ever confronted it. On Jan. 9 the Association of Railway Executives (a body consisting of the executives of the various railroads of the country) voiced active opposition to the scheme for five-year control. They offered a plan under which large powers over the roads are to be delegated to a new Cabinet officer to be known as Secretary of Transportation, and embodying other novel features for assuring the future security and stability of the railroads. The National Association of Owners of Railroad Securities at the close of the month presented a plan of its own, involving still more novel features, as narrated at length above. In the meantime Walker D. Hines, formerly Chairman of the Board of the Atchison Topeka & Santa Fe RR., but who during the period of Government control of the railroads had been acting as Assistant Director-General of Railroads, was on Jan. 11 appointed to succeed Mr. McAdoo as Director-General. Mr. Hines is highly regarded in railroad circles and has a good record for sanity of views, but public sentiment became confused on Mr. McAdoo's announcement that Mr. Hines was in full sympathy with the policy of the Railroad Administration and more particularly with Mr. McAdoo's proposal of five-year control. The letter of Mr. Hines to Secretary of the Treasury Carter Glass under date of Jan. 24, asking for an appropriation of \$750,000,000 in addition to the \$500,000,000 revolving fund provided in 1918 for the Railroad Administration, did not tend to quiet apprehensions as to the future of the roads.

Perhaps most disturbing of all in its influence on share values at the Stock Exchange was the announcement reported in the daily papers on Tuesday morning, Jan. 21, that the Inter-State Commerce Commission had overruled the Director-General in a rate matter. Irrespective of the merits of the particular controversy in which this rate issue was raised, the action caused keen disquietude because it revealed the Commission in its old attitude again. The day before (on Monday, Jan. 20) there had come the news already referred to with reference to the prospect of further wage increases. The two together served to precipitate in that week a further sharp decline in prices on the Exchange. Some recovery then ensued, followed on Saturday, Jan. 25, by a sharp upward reaction on the announcement

after the close of business the day before that money restrictions as regards Stock Exchange loans had been discontinued. On this news, active stocks opened at an advance of from 1 to 2 points over the close the previous day. The advance, however, was not maintained, the most of it being lost before the end of the half-day session. On Wednesday, Jan. 29, Steel common sustained a serious break, due to the action of the board of directors late in the afternoon of Tuesday reducing the extra dividend on the shares, and due also to the nature of the Corporation's income statement for the December quarter, it recording a large falling off in profits. As noted above, the quarterly dividend was made only 1 1/4% regular, with 1% extra, as against 2% extra at the previous quarterly declaration and 3% extra at the preceding quarterly period. At the same time it was known that the steel trade during January had continued in an unsatisfactory state as regards both the volume of business and prices, besides which the unfilled orders on the books of the subsidiary companies of the Steel Company had on Jan. 1 shown a further decrease of 745,511 tons. The result altogether was that Steel common, which had closed on Tuesday, Jan. 28, at 92 1/4, opened on Jan. 29 on large sales at 89 3/4 to 90 1/4, and later in the day got as low as 88 3/4, with the close at 89 1/8. The stock had sold at the same low point (88 3/4) on Jan. 21 in the general break in the market the previous week. This was a decline from 96 3/4 on Jan. 3. In Bethlehem Steel Class B there had been a decline of about the same number of points—that is from 63 1/2 Jan. 3 to 55 3/8 Jan. 21. In this last instance, however, there was a recovery to 59 1/8 by the close Jan. 31, while Steel common closed Jan. 31 at 89 1/8, or only fractionally higher than the low figure of the month.

Another untoward development as far as the stock market was concerned came in the cut in ocean freight rates the latter part of the month. This caused a down turn in International Mercantile Marine under which the preferred shares Jan. 31 got down to 95 3/8, against 113 7/8 Jan. 3. The tone of the general market improved somewhat at the close. Distillers Securities stock, strangely enough, in face of the adoption of the National Prohibition Amendment, gained several points during the month, and the motor stocks and oil shares also gave a good account of themselves. The copper shares were weak most of the time on the poor demand and lower price for the metal.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.				
Month of January	1919.	1918.	1917.	1916.
Stock sales—				
No. of shares.....	11,558,465	13,616,357	16,939,440	15,055,944
Par value.....	\$1,120,755,705	\$1,279,740,700	\$1,537,971,930	\$1,427,403,335
Bond sales (par value)				
R.R. & misc. bonds.....	\$41,335,000	\$33,092,500	\$89,757,000	\$100,348,000
U. S. Govt. bonds.....	167,167,500	51,597,500	20,000	41,000
State, municipal & foreign bonds.....	68,356,000	22,166,500	34,835,000	17,635,500
Total bond sales.....	\$276,858,500	\$106,798,500	\$124,612,000	\$118,024,500

In the money market there were no special features. Rates tended downward both on call loans and time commitments. The lifting of restrictions as to Stock Exchange loans does not appear to have had any particular influence upon the course of rates. Indeed, it may be said that the removal of restrictions on Stock Exchange borrowing grew directly out of the fact that funds were in abundant supply. Trade demands naturally narrowed under the contraction in the volume of trade and the shrinkage in commodity values. The range for call loans during the month was 3 3/4@6% with rates on the closing day (Jan. 31) 4@4 1/2%.

RATES FOR MONEY IN NEW YORK WEEKLY.						
Week ending—	Jan. 3.	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.	
Call Loans—						
Stock Exchange—Range for week.....	5-6	3 1/2-6	4-5 1/2	3 1/2-5	3 1/2-5	
—Week's average.....	6	5	4 1/2	4 1/2	4 1/2	
Time Loans—						
Sixty days.....	5 1/2-6 1/2	5 1/2	5	5	5-6 1/2	
Ninety days.....	5 1/2-6 1/2	5 1/2-6 1/2	5 1/2	5 1/2	5	5-6 1/2
Four months.....	5 1/2-6	5 1/2	5 1/2	5 1/2	5-6 1/2	5 1/2-6 1/2
Five months.....	5 1/2-6	5 1/2	5 1/2	5 1/2	5-6 1/2	5 1/2-6 1/2
Six months.....	5 1/2-6	5 1/2	5 1/2	5 1/2	5-6 1/2	5 1/2-6 1/2
Commercial Paper—						
Double names—Choice 60 to 90 days.....	5 1/2-6 1/2	5 1/2-6 1/2	5-6 1/2	5-6 1/2	5-6 1/2	5-6 1/2
Single names—Prime 4 to 6 months.....	5 1/2-6	5 1/2-6	5 1/2	5 1/2	5-6 1/2	5-6 1/2
—Good 4 to 6 months.....	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6

In the foreign exchange market the fluctuations in sterling rates continued trivial, the dealings still continuing under arbitrary control and large operators being unwilling to enter into important new commitments until the actual signing of the peace treaties. The fact that mail facilities were below normal also served to restrict business. In the case of the Continental exchanges, dulness was also a marked feature. Quotations on the Allied centres were well maintained, though the fluctuations were comparatively unimportant. No change was made in the rate of the Italian lira, the Federal Reserve Bank continuing its quotation of 6.36 for sight bills and 6.35 for cable transfers. On the neutral exchanges the tendency was strongly downward except that the Spanish peseta ruled fractionally higher. Swiss francs, which for sight bills early in the month were quoted at 4.85 to the dollar and after some decline were quoted Jan. 15 at 4.82½ to the dollar, at the end of the month were down to 4.96 to the dollar. Dutch guilders on Amsterdam, which on Jan. 2 were quoted at 42 7-16@42½ for sight bills, on Jan. 31 were only 40 7/8@41. Rates on the Scandinavian centres all declined. Between Jan. 2 and Jan. 31, checks on Denmark dropped from 26 7/8 to 25 3/4, checks on Sweden from 29 1/8 to 27.90, and checks on Norway from 28.00 to 27.10. Checks on Madrid were quoted at 20.05 for the Spanish peseta Jan. 2, 20.15 Jan. 15, and 20.10 Jan. 31. A feature of the month was the resumption in a small way of dealings on Antwerp.

## RATES OF EXCHANGE ON LONDON IN POUNDS STERLING

Commercial Bills.									
January	Bankers' Bills.		Sight.		60 Day.		90 Day.		Documents for Payment.
	60 Day.	Sight.	Cables.	Transfers.	HOLI DAY	60 DAY	90 DAY.	Sight Day.	
1	4.73 5/8 @ 45 1/2	4.73 5/8 @ 45 1/2	4.75 1/4 @ 45 1/2	4.75 1/4 @ 45 1/2	4.76 65 @ 75 1/2	4.75 1/4 @ 75 1/2	4.76 65 @ 75 1/2	4.76 65 @ 75 1/2	4.71 1/4 @ 75 1/2
2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
3	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
4	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
5			SUN DAY						
6	5.45 1/2	5.45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	4.88 @ 82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.71 1/4 @ 75 1/2
7	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	4.88 @ 82 1/2	4.84 @ 82 1/2	4.84 @ 82 1/2	4.84 @ 82 1/2	4.71 1/4 @ 75 1/2
8	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	4.88 @ 82 1/2	4.84 @ 82 1/2	4.84 @ 82 1/2	4.84 @ 82 1/2	4.71 1/4 @ 75 1/2
9	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
10	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
11	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
12			SUN DAY						
13	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
14	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
15	5.40 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
16	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
17	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2
18	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2
19			SUN DAY						
20	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
21	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2
22	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2
23	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2
24	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2
25	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
26			SUN DAY						
27	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2
28	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
29	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
30	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
31	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2

## RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Paris Francs	Swiss Francs		Amsterdam Gilders		Antwerp Francs		Italian Lira		Greek Drachmas	
	Bankers' Checks	Cables	Sight	60 Days	Bankers' Checks	Cables	Sight	Cables	Bankers' Checks	Cables
Jan. 1	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY
2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2
3	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2
4	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2
5			SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
6	5.45 1/2	5.45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	4.88 @ 82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.71 1/4 @ 75 1/2	4.71 1/4 @ 75 1/2
7	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	4.88 @ 82 1/2	4.84 @ 82 1/2	4.84 @ 82 1/2	4.84 @ 82 1/2	4.71 1/4 @ 75 1/2	4.71 1/4 @ 75 1/2
8	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	4.88 @ 82 1/2	4.84 @ 82 1/2	4.84 @ 82 1/2	4.84 @ 82 1/2	4.71 1/4 @ 75 1/2	4.71 1/4 @ 75 1/2
9	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	4.88 @ 82 1/2	4.84 @ 82 1/2	4.84 @ 82 1/2	4.84 @ 82 1/2	4.71 1/4 @ 75 1/2	4.71 1/4 @ 75 1/2
10	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	4.88 @ 82 1/2	4.84 @ 82 1/2	4.84 @ 82 1/2	4.84 @ 82 1/2	4.71 1/4 @ 75 1/2	4.71 1/4 @ 75 1/2
11	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	4.88 @ 82 1/2	4.84 @ 82 1/2	4.84 @ 82 1/2	4.84 @ 82 1/2	4.71 1/4 @ 75 1/2	4.71 1/4 @ 75 1/2
12			SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
13	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
14	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
15	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
16	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
17	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
18	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
19			SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
20	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
21	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 45 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2	5.45 1/2 @ 75 1/2
22	5.45 1/2 @ 45 1/2	5.								

# NEW YORK STOCK EXCHANGE

## MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1918. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

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

### BONDS—PRICES AND SALES FOR JANUARY 1919 AND RANGE FOR THE YEAR 1918.

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in January 1919.	Sales in December 1918.	PRICES IN JANUARY.					RANGE FOR YEAR 1918.			
				Jan. 2.		Jan. 31.		Lowest.	Highest.	Lowest.	Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
<b>U S Government Securities</b>												
3 1/2% 1st Liberty Loan—1922-47 J - D	15167000	12,710,000	99.60 Sale	99.00	Sale	98.50 Jan. 24	99.80 Jan. 2	97.20 Jan. 31	102.50 Aug. 22	97.20 Jan. 31	102.50 Aug. 22	
4 1/2% 1st Liberty Loan—1932-47 J - D	1,296,000	871,000	93.02 Sale	93.10	Sale	92.50 Jan. 13	94.18 Jan. 20	92.20 Dec. 20	98.50 Oct. 10	92.20 Dec. 20	98.50 Oct. 10	
4 1/2% 2d Liberty Loan—1927-42 M - N	7,571,000	6,637,000	93.00 Sale	92.86	Sale	92.10 Jan. 13	94.10 Jan. 16	92.60 Dec. 26	100 Nov. 8	92.60 Dec. 26	100 Nov. 8	
4 1/2% 1st Liberty Loan—1932-47 J - D	1,335,000	2,042,000	96.50 Sale	95.60	Sale	95.50 Jan. 27	96.60 Jan. 2	93.80 Aug. 17	99.00 Oct. 10	93.80 Aug. 17	99.00 Oct. 10	
4 1/2% 2d Liberty Loan—1927-42 M - N	28345000	42,975,000	95.00 Sale	94.56	Sale	94.36 Jan. 28	95.32 Jan. 8	93.10 July 31	98.14 Nov. 12	93.10 July 31	98.14 Nov. 12	
4 1/2% 3d Liberty Loan—1928 M - S	49245000	62,100,000	96.50 Sale	95.44	Sale	95.30 Jan. 29	96.50 Jan. 2	94.00 Dec. 30	99.10 May 10	94.00 Dec. 30	99.10 May 10	
4 1/2% 4th Liberty Loan—1938 A - O	67002000	102,670,000	93.50 Sale	94.44	Sale	94.30 Jan. 24	95.72 Jan. 7	94.00 Dec. 30	98.10 Nov. 12	94.00 Dec. 30	98.10 Nov. 12	
2d cons reg.—April 1930 Q - J	—	—	98	—	—	—	—	97 Jan. 29	99 July 31	97 Jan. 29	99 July 31	
2d cons coup.—April 1930 Q - J	—	2,000	98	—	—	—	—	97 1/4 April 10	98 3/4 Aug. 7	97 1/4 April 10	98 3/4 Aug. 7	
4s registered—1925 Q - F	25,000	—	—	106	—	104 1/4 Jan. 22	104 1/4 Jan. 22	105 Feb. 1	107 Aug. 19	105 Feb. 1	107 Aug. 19	
4s coupon—1925 Q - F	33,000	—	—	106 1/4	—	104 1/4 Jan. 21	104 1/4 Jan. 20	105 Feb. 6	107 Aug. 21	105 Feb. 6	107 Aug. 21	
Pan Canal 10-30-yr 2s Aug 1936 Q - F	—	—	98	—	—	—	—	98 June 24	98 June 24	98 June 24	98 June 24	
Registered—1936 Q - F	—	—	—	—	—	—	—	97 1/4 Feb. 21	98 1/4 Aug. 5	97 1/4 Feb. 21	98 1/4 Aug. 5	
Pan Canal 10-30-yr 2s regis 1938 Q - N	—	—	98	—	—	—	—	97 1/4 June 21	99 July 23	97 1/4 June 21	99 July 23	
Panama Canal 3s—1961 Q - M	—	—	88	—	—	—	—	85 May 23	85 1/2 Oct. 25	85 May 23	85 1/2 Oct. 25	
Registered—1961 Q - M	—	—	88	—	—	—	—	85 May 23	89 Sept. 27	85 May 23	89 Sept. 27	
<b>State and City Securities</b>												
New York City—4 1/2%—1960 M - S	58,000	33,000	97 1/4 98 1/4	96 1/2	Sale	96 Jan. 22	97 1/4 Jan. 3	87 1/4 April 18	98 1/2 Nov. 29	87 1/4 April 18	98 1/2 Nov. 29	
4 1/2% Corporate stock—1964 M - S	31,000	60,000	97 1/2 98 1/2	96	97	96 1/4 Jan. 17	98 Jan. 16	87 1/4 April 22	99 1/2 Dec. 6	87 1/4 April 22	99 1/2 Dec. 6	
4 1/2% Corporate stock—1966 A - O	25,000	57,000	99 1/4 Sale	96	96 1/2	96 1/2 Jan. 14	99 1/4 Jan. 2	87 1/2 April 19	99 1/4 Nov. 30	87 1/2 April 19	99 1/4 Nov. 30	
4 1/2% Corporate stock—1967 J - J	29,000	34,000	100% Sale	100% 100%	Sale	101 Jan. 31	101 1/4 Jan. 6	102 Dec. 17	103 1/4 Nov. 25	102 Dec. 17	103 1/4 Nov. 25	
4 1/2% Corporate stock—1965 J - D	21,000	50,000	101 1/2 103 1/2	100 1/2	Sale	100 1/2 Jan. 21	102 Jan. 2	93 April 18	103 1/4 Nov. 14	93 April 18	103 1/4 Nov. 14	
4 1/2% Corporate stock—1963 M - S	17,000	53,000	102 Sale	100 1/2 101	Sale	100 1/2 Jan. 21	102 Jan. 2	93 April 18	103 1/4 Nov. 14	93 April 18	103 1/4 Nov. 14	
4% Corporate stock—1959 M - N	42,000	16,000	90 1/2 92	90 1/2 92	Sale	91 Jan. 24	92 1/4 Jan. 8	85 April 22	94 Dec. 9	85 April 22	94 Dec. 9	
4% Corporate stock—1958 M - N	8,000	17,000	92 1/4 93 1/2	90 1/2 91	Sale	90 1/2 Jan. 24	92 1/4 Jan. 4	85 April 22	94 Dec. 2	85 April 22	94 Dec. 2	
4% Corporate stock—1957 M - N	—	7,000	92 1/4 93 1/2	90 1/2 91	Sale	90 1/2 Jan. 24	92 1/4 Jan. 4	85 April 10	93 1/4 Nov. 25	85 April 10	93 1/4 Nov. 25	
New 4 1/2%—1957 M - N	48,000	32,000	101 1/2 102	100 1/2	Sale	100 1/2 Jan. 22	102 Jan. 3	93 1/4 April 19	103 Nov. 29	93 1/4 April 19	103 Nov. 29	
4 1/2% Corporate stock—1957 M - N	31,000	18,000	101 1/2 Sale	101	Sale	100 1/2 Jan. 21	101 1/2 Jan. 2	93 1/4 April 23	103 1/4 Nov. 13	93 1/4 April 23	103 1/4 Nov. 13	
3 1/2% Corporate stock—1954 M - N	26,000	83	84 1/4 82	83	Sale	—	—	78 April 24	85 Nov. 13	78 April 24	85 Nov. 13	
New York State—4s—1961 M - S	—	—	98	99	Sale	—	—	99 July 25	99 July 25	99 July 25	99 July 25	
Highway Impt 4 1/2%—1963 M - S	—	—	107 1/2	107	Sale	—	—	104 1/2 Jan. 10	107 1/2 Feb. 27	104 1/2 Jan. 10	107 1/2 Feb. 27	
Highway Impt 4 1/2%—1965 M - S	—	—	—	101	Sale	—	—	100 1/2 June 1	101 1/2 May 25	100 1/2 June 1	101 1/2 May 25	
Canal Improvement 4s—1961 J - J	1,000	—	—	101	97	101	97	97 1/4 Jan. 17	97 1/4 Jan. 17	94 1/4 April 25	98 1/2 July 10	
Canal Improvement 4s—1962 J - J	—	10,000	—	97 1/2	Sale	—	—	97 1/2 Oct. 30	98 1/2 Aug. 8	97 1/2 Oct. 30	98 1/2 Aug. 8	
Canal Improvement 4s—1960 J - J	—	—	98 1/2	97	Sale	—	—	94 1/4 April 25	98 1/2 July 10	94 1/4 April 25	98 1/2 July 10	
Canal Improvement 4s—1964 J - J	5,000	—	106 1/2	107	Sale	106 1/2 Jan. 9	106 1/2 Jan. 9	105 Jan. 11	108 1/2 Aug. 5	105 Jan. 11	108 1/2 Aug. 5	
Canal Improvement 4 1/2%—1965 J - J	—	41,000	—	101	Sale	—	—	102 1/2 Dec. 3	104 1/2 June 12	102 1/2 Dec. 3	104 1/2 June 12	
<b>Foreign Gov't Securities</b>												
Amer Foreign Securs 5s—1919 F - A	1,850,000	2,204,000	99 1/2 Sale	99 1/2	Sale	99 1/4 Jan. 2	99 1/2 Jan. 9	94 1/4 April 9	100 Dec. 26	94 1/4 April 9	100 Dec. 26	
Anglo-French 5-year 5s—A - O	10754000	11,959,000	97 Sale	97 1/2	Sale	96 1/2 Jan. 13	97 1/2 Jan. 31	88 1/4 Jan. 2	97 1/2 Dec. 27	88 1/4 Jan. 2	97 1/2 Dec. 27	
Argentine—Internal 5s of 1919 M - S	2,000	6,000	89 1/2	89	Sale	90 Jan. 28	93 Jan. 11	78 Jan. 8	89 1/4 Nov. 18	78 Jan. 8	89 1/4 Nov. 18	
Bordeaux (City of) 3-yr 8s 1919 M - N	654,000	735,000	101	101	Sale	100 1/4 Jan. 20	101 1/4 Jan. 7	84 Jan. 4	102 Nov. 7	84 Jan. 4	102 Nov. 7	
Imperial Chinese Govt—Hukuang Ry sterling 5s—1951 J - D	12,000	15,000	70	Sale	71	Sale	70 Jan. 2	71 Jan. 16	53 1/4 Mar. 26	72 Nov. 13	53 1/4 Mar. 26	72 Nov. 13
Rep of Cuba ss ext debt—1904 M - S	16,000	3,000	95 1/2	93	Sale	92 1/4 Jan. 14	93 1/4 Jan. 13	90 1/2 Jan. 8	100 May 27	90 1/2 Jan. 8	100 May 27	
5s ext debt ser A of 1914-1949 F - A	5,000	—	92 1/2	90 1/2	Sale	92 1/2 Jan. 13	92 1/2 Jan. 13	90 1/2 Jan. 25	94 1/4 May 23	90 1/2 Jan. 25	94 1/4 May 23	
4 1/2% external loan—1949 F - A	43,000	—	82 1/2	81	Sale	82 Jan. 3	83 Jan. 22	80 Mar. 18	84 April 22	80 Mar. 18	84 April 22	
Dominion of Canada G 5s—1921 A - O	230,000	30,000	98	Sale	98 1/2	Sale	97 1/4 Jan. 7	98 1/4 Jan. 31	93 1/4 April 23	99 Nov. 14	93 1/4 April 23	99 Nov. 14
Do do—1926 A - O	119,000	106,000	97 1/2	97 1/2	Sale	97 1/2 Jan. 14	98 Jan. 4	90 1/2 Jan. 2	97 1/2 Nov. 12	90 1/2 Jan. 2	97 1/2 Nov. 12	
Do do—1931 A - O	282,000	198,000	97 1/2	97 1/2	Sale	97 1/2 Jan. 13	98 1/2 Jan. 9	98 1/2 Jan. 3	99 Nov. 14	98 1/2 Jan. 3	99 Nov. 14	
French Republic 2-yr 5 1/2%—1919-1920 F - A	12783000	3,565,000	104 1/4 Sale	104 1/4	Sale	103 Jan. 13	104 1/4 Jan. 3	94 Jan. 4	105 1/2 Dec. 27	94 Jan. 4	105 1/2 Dec. 27	
Imp Japanese Govt—£1 1/2% 1925 2d series 4 1/2%—1925 J - J	23,000	19,000	87	87	Sale	86 Jan. 18	88 Jan. 18	80 April 18	82 1/2 May 2	80 April 18	82 1/2 May 2	
do German stamp—91,000	—	64,000	87 1/2	88 1/2	Sale	86 Jan. 22	87 1/2 Jan. 20	80 1/2 Jan. 20	83 1/2 May 2	80 1/2 Jan. 20	83 1/2 May 2	
Sterling loan 4s—1931 J - J	2,000	4,000	75 1/2	75 1/2	Sale	70 1/2 Jan. 7	75 Jan. 6	75 1/2 Jan. 2	73 1/2 June 28	75 1/2 Jan. 2	73 1/2 June 28	
Lyon's (City of) 3-yr 6s—1919 M - N	603,000	253,000	101 1/2	101 1/2	Sale	101 1/2 Jan. 20	101 1/2 Jan. 23	84 Jan. 4	102 1/2 Nov. 7	84 Jan. 4	102 1/2 Nov. 7	
Marseilles (City of) 3-yr 6s 1919 M - N	699,000	461,000	101	101	Sale	100 1/4 Jan. 23	101 1/4 Jan. 31	84 Jan. 4	103 1/2 Nov. 12	84 Jan. 4	103 1/2 Nov. 12	
U S Mexico external gold loan of 1899 sinking fund 5s—Q - J	2,000	4,000	66 1/2	66 1/2	Sale	66 1/2 Jan. 6	70 Jan. 13	40 Jan. 25	64 Dec. 26	40 Jan. 25	64 Dec. 26	
4s gold debt of 1904—1954 J - D	4,000	43	55	55	Sale	55 Jan. 14	55 Jan. 14	40 Oct. 14	53 Nov. 25	40 Oct. 14	53 Nov. 25	
Paris (City of) 5-year 6s—1921 A - O	2,220,000	1,694,000	98 1/2	98 1/2	Sale	98 1/2 Jan. 23	99 1/2 Jan. 3	81 1/2 June 13	99 1/2 Oct. 19	81 1/2 June 13	99 1/2 Oct. 19	
Prov of Alberta deb 4 1/2% 1924 F - A	—	—	—	—	—	—	—	—	—	—	—	
Tokyo City loan of 1912 5s—M - S	25,000	6,000	81	82 1/2	Sale	81 1/2 Jan. 3	83 Jan. 11	68 Jan. 3	82 1/2 July 8	68 Jan. 3	82 1/2 July 8	
United King of Gt Brit & Irel'd 3-year notes 5 1/2%—1919 M - N	2,919,000	1,548,000	100	Sale	99 1/2 Jan. 20	100 1/2 Jan. 22	95 1/4 Jan. 4	100 Dec. 27	95 1/4 Jan. 4	100 Dec. 27		
5-year notes 5 1/2%—1921 M - N	3,277,000	1,708,000	98 1/2	98 1/2	Sale	98 1/2 Jan. 13	98 1/2 Jan. 29	91 1/2 Jan. 3	99 1/2 Dec. 30	91 1/2 Jan. 3	99 1/2 Dec. 30	
Convertible notes 5 1/2%—1919 F - A	15429000	3,941,000	101 1/2	100 1/2	Sale	100 Jan. 18	101 1/2 Jan. 2	97 1/2 Jan. 17	105 Nov. 15	97 1/2 Jan. 17	105 Nov. 15	
20-year gold bond 5 1/2%—1937 F - A												

BONDS N Y STOCK EXCHANGE	Int. Per. iod.	Sales in January 1919.	Sales in December 1918.	PRICES IN JANUARY.								RANGE FOR YEAR 1918.		
				Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.	Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Atlantic Coast Line (Con.)—		\$	\$											
Charles & Sav 1st g 7s... 1936	J - J			111		111 1/4								
L & N collat gold 4s Oct 1952	M - N	24,000	75,000	78 1/2	80 1/2	77	78 1/2	78 1/2 Jan. 10	78 1/2 Jan. 17	69 1/2 Oct. 3	81 1/2 Nov. 14			
Sav Fla & W 1st g 6s... 1934	A - O		1,000	108	108	108				108 Dec. 16	108 Dec. 16			
1st gold 5s... 1934	A - O			93 1/4		95 1/4								
Atlan & Danv. See South'n Ry														
Austin & N.W. See So Pacific														
Balt & O—Pr 1st gen 3 1/2s 1925	J - J	125,000	21,000	88	89 1/2	88	88 1/2	88 Jan. 23	89 1/2 Jan. 15	85 1/2 April 18	92 1/2 Nov. 19			
Registered	Q - J													
Gold 4s July 1948	A - O	143,000	140,000	82 1/2	Sale	77 1/2	Sale	75 1/2 Jan. 24	82 1/2 Jan. 2	73 1/2 Sept. 17	87 Nov. 13			
Registered	Q - J													
20-year convert 4 1/2s... 1933	M - S	336,000	154,000	79 1/2	Sale	78	Sale	76 Jan. 22	80 Jan. 2	75 1/2 Sept. 5	88 Nov. 13			
Refund & gen 5s ser A 1995	J - D	169,000	70,000	81	Sale	82	Sale	80 1/2 Jan. 22	82 1/2 Jan. 4	75 1/2 Oct. 3	92 1/2 Nov. 12			
Pitts Jct 1st g 6s... 1922	J - J													
Pitts Jet & M.D. 1st g 3 1/2s 25	M - N	1,000		87 1/2		84	86	83 1/2 Jan. 15	83 1/2 Jan. 15	81 Oct. 4	87 1/2 Dec. 30			
PLE & Wa Sysa ret 4s... 1941	M - N	36,000	9,000	75 1/2	78	72 1/2	Sale	72 1/2 Jan. 31	78 Jan. 3	72 Mar. 2	83 Nov. 8			
S W Div 1st gold 3 1/2s 1925	J - J	7,000	56,000	82	87	84	84 1/2	84 Jan. 30	86 1/2 Jan. 14	80 Sept. 27	88 1/2 Nov. 12			
C O Reorg 1st con g 4 1/2s 1930	M - S			89 1/2		95 1/2								
Clev Lor & W con 1st g 5s 1933	A - O													
Mon R 1st guar gold 5s 1919	F - A													
Ohio River RR 1st g 5s... 1936	J - D	1,000		95 1/2		95 1/2		96 Jan. 23	96 Jan. 23	88 May 17	88 May 17			
General gold 6s... 1937	A - O	64,000		89 1/2		91		90 Jan. 18	90 Jan. 18	99 1/2 Mar. 6	99 1/2 Mar. 6			
Pitts Clev & Tol 1st g 6s 1922	A - O			99		96 1/2								
Stat Isl Ry 1st gen g 1 1/2s 1943	J - D													
Tol Cin 1st & ref 4s Ser A 1959	J - J	22,000	5,000	66 1/2	67 1/2	66 1/2	Sale	65 1/2 Jan. 30	68 Jan. 7	57 1/2 Sept. 17	68 Nov. 27			
Beech Creek. See N.Y.C. & H.R.														
Bellew & Caronid. See Ill Cent														
Bolivia Hy 1st g 5s... 1927	J - J													
Bruns & West. See Atl Coast L.														
Buff R & P gen g 5s... 1937	M - S			99 1/2	107	90 1/2	107			99 Mar. 15	99 1/2 June 22			
Consol 4 1/2s... 1957	M - N			87 1/2		90 1/2								
Allegh & West 1st g 6s 1938	A - O			76 1/2		76 1/2								
Cl & Mah 1st gen g 5s... 1943	J - J			80 1/2		86 1/2								
Roch & Pitts 1st g 6s... 1921	F - A			101		101 1/2	101 1/2			101 May 13	103 Feb. 1			
Consol 1st gold 6s... 1922	J - D			101		101 1/2				99 1/2 April 9	103 1/2 April 18			
Burl C R & No. See C.R.I. & Pac														
Can Sou con 1st g 5s... 1962	A - O	14,000	10,000	95	96 1/2	93 1/2	94 1/2	95 Jan. 14	95 1/2 Jan. 14	85 Sept. 26	100 Nov. 12			
Registered	1962	A - O												
Carb & Shaw. See Ill Central														
Carolina Cent. See Seab Air L														
Caro Clinch & Ohio 1st ss 1933	J - D	2,000			84 1/2		82	82 Jan. 24	82 Jan. 24	82 1/2 Nov. 21	84 Nov. 15			
Carthage & Ad. See N.Y.C. & H.														
Ced R Ia F & N. See B.C.R. & N.														
Central Branch. See Mo Pacific														
Central Ohio. See Balt & Ohio														
Cent Ga—1st g 5s Nov. 1945	F - A	1,000	7,000	100	102	101	101	100 Jan. 9	100 Jan. 9	96 1/2 April 25	99 1/2 Dec. 2			
Consol gold 5s... 1945	M - N	11,000	50,000	94	94 1/2	90 1/2	94	94 Jan. 25	94 1/2 Jan. 9	85 July 6	94 1/2 Dec. 27			
Registered	1945	M - N												
Chat Div pur money g 4s 1951	J - D				73 1/2		73 1/2			72 1/2 Nov. 7	72 1/2 Nov. 7			
Mac & Nor Div 1st g 5s... 1946	J - J				80 1/2		86 1/2			90 May 7	90 May 7			
Mid Ga & Atl Div 5s... 1947	J - J				87 1/2		87 1/2							
Mobile Div 1st g 5s... 1948	J - J	1,000			91 1/2		91 1/2		91 1/2 Jan. 16	91 1/2 Jan. 16	84 1/2 July 16	84 1/2 Aug. 22		
Cen RR&B of Ga—Col g 5s 1937	M - N	15,000	1,000		86 1/2		86	89		83 June 27	88 1/2 Dec. 13			
Central of N.J.—Gen g 5s... 1987	J - J	47,000		105	Sale	102 1/2	104	102 Jan. 27	105 Jan. 3	100 May 2	108 1/2 Nov. 15			
Registered	July 1987	Q - J								100 Sept. 23	104 Feb. 7			
Am Dock & Imp Co gu 5s 1921	J - J				6,000		99 1/2			97 1/2 Oct. 6	100 Dec. 7			
Leh & R gen g 5s... 1920	J - J									100 April 6	100 April 6			
N Y & L Br gen g 4s... 1941	M - S													
Central Pacific. See Pac Co														
Cent Ver 1st gu g 4s May 1920	Q - F	1,000			70	75		65 Jan. 11	65 Jan. 11	65 Jan. 22	67 1/2 Aug. 20			
Ches & O—Fund & imp 5s 1929	J - J	6,000			91 1/2		93	92 Jan. 8	93 1/2 Jan. 15	80 April 1	94 July 16			
1st cons gold 5s... 1939	M - N	122,000	16,000	98	99 1/2	98 1/2	Sale	98 1/2 Jan. 20	99 1/2 Jan. 6	94 1/2 Aug. 7	101 1/2 Dec. 5			
Registered	1939	M - N												
General gold 4 1/2s... 1992	M - S	43,000	72,000	82	Sale	78	Sale	77 Jan. 30	83 1/2 Jan. 2	72 Jan. 18	86 Nov. 12			
Registered	1992	M - S												
20-year convertible 4 1/2s 1930	F - A	161,000	273,000	81 1/2	Sale	79 1/2	Sale	77 1/2 Jan. 22	81 1/2 Jan. 3	85 1/2 Jan. 17	85 1/2 Nov. 12			
30-yr conv 5s sec 1948	A - O	640,000	485,000	89	Sale	85 1/2	Sale	84 1/2 Jan. 22	89 Jan. 2	76 Jan. 18	90 1/2 Nov. 12			
Big Sandy 1st 4s... 1944	J - D			76		76 1/2				75 Nov. 22	75 Nov. 22			
Coal Riv Ry 1st g 4s... 1940	J - D			68		82 1/2								
Craig Valley 1st g 5s... 1940	J - J													
Potts Creek Br 1st g 4s... 1948	J - J									76 Oct. 25	76 1/2 Nov. 22			
R & A Div 1st con g 4s... 1989	J - J				70	90	74	90						
2d con gold 4s... 1989	J - J				68 1/2	75	68 1/2	75						
Warm Spr Val 1st g 5s 1941	M - S					92 1/2								
Greenbr Ry 1st g 4s 1940	M - N				73 1/2		73 1/2							
Chic & Alt RR—Ref g 3s... 1949	A - O	3,000			55	52	55	52	52 Jan. 11	53 Jan. 10	50 Feb. 15	55 1/2 Dec. 30		
Railway 1st lien g 3 1/2s... 1950	J - J	39,000	101,000	39	40	36 1/2	Sale	36 Jan. 29	40 Jan. 14	35 1/2 April 18	47 1/2 Jan. 7			
Chic Burl & Q—Denv 4s 1922	F - A	2,000			99 1/2	Sale	99 1/2	Sale	99 1/2 Jan. 2	97 1/2 Jan. 29	99 1/2 Feb. 8			
Illinois Division 3 1/2s... 1949	J - J	5,000	25,000	75 1/2	77 1/2	75 1/2	Sale	75 1/2 Jan. 31	75 1/2 Jan. 15	74 Oct. 1	79 1/2 Dec. 11			
Registered	1949	J - J												
Illinois Division 4s... 1949	J - J	19,000	18,000	85 1/2	86	84 1/2	86	85 Jan. 20	85 1/2 Jan. 9	80 Sept. 18	88 1/2 Dec. 10			
Registered	1949	J - J												
Iowa Div sink fund 5s... 1919	A - O	3,000			99 1/2	99 1/2	99 1/2	99 1/2	99 1/2 Jan. 17	99 1/2 Jan. 17	98 May 4	99 1/2 Oct. 3		
Sinking fund 4s... 1919	A - O				98 1/2	99 1/2	98 1/2	98 1/2			97 Jan. 19	99 1/2 Oct. 13		
Nebraska Extension 4s... 1927	M - N	58,000	16,000	92 1/2	94	93	93 1/2	93 1/2 Jan. 15	93 1/2 Jan. 15	89 1/2 Sept. 19	95 1/2 Nov. 9			
Registered	1927	M - N									91 Mar. 12			
4s joint bonds. See Gt N.R.														
General 4s... 1958	M - S	177,000	28,000	82	83 1/2	82	Sale	81 Jan. 22	83 1/2 Jan. 6	78 Sept. 27	89 Nov. 12			
Chic & E III—Ref & impt 4s 1955	J - J	1,000			22	28	24 1/2			25 Jan. 15	30 1/2 Dec. 27			
Trust Co cts of deposit						22	28	23	28	22 Jan. 15	22 May 8			
1st cons gold 6s... 1934	A - O		3,000	99 1/2	102	101	102			98 Mar. 8	101 Mar. 20			
General cons 1st 5s... 1937	M - N			75 1/2	78 1/2	84 1/2								

## BONDS—STOCK EXCHANGE RECORD

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in January 1919.	Sales in December 1918.	PRICES IN JANUARY.						RANGE FOR YEAR 1918.	
				Jan. 2.		Jan. 31.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chicago & North Western— Extension 4s—1886-1926 F-A		\$ 2,000	91 91 1/2 93 1/2					71 Jan. 22	71 Jan. 22	92 1/2 Dec. 9	
Registered 1886-1926 F-A		5,000								85 1/2 Aug. 5	95 Dec. 3
General gold, 3 1/2s—1987 M-N		5,000	70 72 71							68 1/2 Aug. 19	75 Dec. 13
Registered Nov. 1987 Q-F										71 Oct. 16	71 Oct. 16
General 4s—1987 M-N		18,000	43,000	79 82 1/2 81 1/2	Sale	81 1/2 Jan. 29	82 1/2 Jan. 25			73 1/2 April 22	88 Nov. 13
Stamped 1987 M-N				82 1/2 80 1/2						73 1/2 Oct. 4	82 1/2 Sept. 9
General 5s stamped 1987 M-N		62,000	3,000	100 100 100 100 1/2		100 Jan. 16	100 1/2 Jan. 16			99 1/2 Aug. 27	103 Feb. 5
Sinking fund 6s—1879-1929 A-O			102 1/4 101							104 May 24	104 May 24
Registered 1879-1929 A-O										91 1/2 July 24	
Sinking fund 5s—1879-1929 A-O			97 1/2 96							96 Nov. 18	96 Nov. 18
Registered 1879-1929 A-O			94 94 1/2 100							95 Mar. 12	98 Dec. 27
Debenture 5s—1921 A-O		2,000	96 99 1/2 97 1/2 99 1/2							100 Jan. 9	100 Jan. 9
Registered 1921 A-O										92 1/2 Oct. 7	98 Dec. 24
Sinking fund deb 5s—1933 M-N		2,000	98 98 1/2 100							94 1/2 May 14	97 Nov. 15
Registered 1933 M-N			96 1/2 96 1/2								
Des Pines Val Ist gu 4 1/2s 1947 M-S		3,000	1,000	109 108		109 Jan. 21	109 Jan. 21			101 Jan. 14	110 Dec. 4
Frem Ells & Mo V Ist 6s 1933 A-O			60 60								
Mac GB&NW Ist gu 3 1/2s 41 J-J											
Milw. & S L Ist gu 3 1/2s 1941 J-J											
M L S & West Ist g 6s—1921 M-N			101 1/2 101 1/2								
Ext & Imp s f g 5s—1929 F-A		1,000	98 1/2 98 1/2								
Ashland Div Ist g 6s—1925 M-S			105 1/4 104 1/4								
Michigan Div Ist g 6s 1924 J-J			105 104 105								
Mil Spar & N W Ist gu 4 1/2s 1947 M-S			89 1/4 90 78 84 1/2								
St L Peo & N W Ist gu 5s 1948 J-J			91 99 94 98								
Chic R I & Pacific gen 4s 1933 J-J		75,000	22,000	80 76 1/2 Sale	75 1/2 Jan. 24	79 Jan. 0				72 Sept. 26	84 1/2 Nov. 13
Registered 1938 J-J										71 1/2 May 14	71 1/2 May 14
Refund gold 4s—1934 A-O		439,000	356,000	76 Sale	75 Sale	74 1/2 Jan. 21	76 1/2 Jan. 3			82 1/2 Mar. 26	80 1/2 Nov. 7
R I Ark & L 4 1/2s rec 1934 M-S		19,000	9,000	70 1/2 Sale	71 73	70 Jan. 22	72 Jan. 30			82 Feb. 18	73 Nov. 29
Burl C R & No-gold 5s 1934 A-O		2,000	11,000	93 1/2 96 94 1/2 98	98	96 Jan. 3	96 Jan. 3			95 1/2 Dec. 13	96 Feb. 13
C R I F & N W gu g 5s—1921 A-O				97 1/2 98 1/2 98 1/2							
M & St L Ist gu 7s—1927 J-D			95 1/2 95 1/2								
Choc Okl & G gen g 5s Oct '19 J-J											
Consol gold 5s—1952 M-N			92 92								
Keok & Des M Ist 5s—1923 A-O		5,000	21,000	65 Sale	65 68	65 Jan. 2	65 Jan. 2			57 Mar. 7	70 Nov. 8
St P & K C Sh L Ist 4 1/2s 1941 F-A		35,000	96,000	71 Sale	70 1/2 Sale	69 1/2 Jan. 27	71 Jan. 2			59 Jau. 3	72 Nov. 12
Chic St L & N O. See III Cent											
Chic St L & Pitts. See Penn Co											
Chic St P M & O cons 6s—1930 J-D			107 1/2 111 107 1/2 112							102 Jan. 14	112 Nov. 14
Cons 6s, reduced to 3 1/2s 1930 J-D			83 1/2 84							81 1/2 June 4	83 Sept. 26
Debenture 5s—1930 M-S		2,000	1,000	97 Sale	85 1/2 95	97 Jan. 2	97 Jan. 2			85 1/2 Mar. 1	97 Dec. 31
North Wisconsin Ist 6s 1930 J-J			101 101								
St P & S City Ist g 6s—1919 A-O		8,000	4,000	99 1/2 100	100	99 1/2 Jan. 9	100 Jan. 18			95 1/2 Nov. 7	100 1/2 Feb. 25
Superior S L Ist 5s June 1930 M-S			00	91 1/2	68					95 May 22	95 May 22
Chic T H E East Ist 5s—1960 J-D										58 July 26	58 July 26
Chic & W gen g 6s Dec 1932 Q-M		1,000	5,000	102 1/2 101 1/2 103 1/2 104 1/2	102 1/2 Jan. 20	102 1/2 Jan. 20				103 June 26	105 July 18
Consol 50-year 4s—1952 J-J		81,000	70,000	61 1/2 Sale	62 1/2 Sale	61 1/2 Jan. 27	65 Jan. 2			62 Nov. 4	70 Nov. 8
Choc Okl & G. See C R I & P											
Cin Ham & D 2d g 4 1/2s—1937 J-J			75 74 1/2								
Cin Fin & Ft W Ist gu 4 1/2s 1931 M-N			84 84							79 Nov. 6	79 Nov. 6
Day & Mich Ist con 4 1/2s 1931 J-J											
Cin Ind St L & C. See CCC&SL											
Cin San & Clev. See CCC&SL											
Clearfield & Mahon. See BR&P											
C C C & St L gen 4s—1993 J-D		8,000	21,000	71 1/2 72 67 71 1/2	68	71 1/2 Jan. 25	72 1/2 Jan. 10			59 Jan. 23	74 1/2 Nov. 15
20-year debenture 4 1/2s 1931 J-J		31,000	79 80	79 79 1/2 80 86		78 1/2 Jan. 20	80 Jan. 7			65 1/2 April 3	83 1/2 Nov. 13
Gen 5s Series B—1933 J-D			78 87 1/2	80 86						80 April 2	88 1/2 Aug. 15
Calro Div Ist gold 4s—1939 J-J			75 1/2 71 1/2 80								
Cin W & M Div Ist g 4s 1991 J-J		1,000	76 77	76 77		76 1/2 Jan. 20	76 1/2 Jan. 20			62 May 23	65 May 7
St L Div Ist coll tr g 4s 1990 M-N										63 April 11	76 Nov. 29
Registered 1990 M-N										67 July 2	71 1/2 June 13
Sp & Col Div Ist g 4s—1940 M-S		1,000	68 1/2 68 1/2	68 1/2 68 1/2		74 1/2 Jan. 6	74 1/2 Jan. 6				
WW Val Div Ist g 4s—1940 J-J			99 1/2 100 1/2 99 1/2 100 1/2							99 Sept. 23	99 Sept. 23
Cin I St L & C cons 6s—1920 M-N			82 90	82 90							
First gold 4s—Aug 1930 Q-F											
Registered Aug 1930 Q-F											
Cin S & Cl cons Ist g 5s 1928 J-J			92 1/2 92 1/2								
C C C & In gen con g 6s 1934 J-J			107 107								
Ind Bl & W Ist pref 5s Apr 1938 Q-J		2,000	40,000	56 59 42 1/2 55	56	56 Jan. 17	56 Jan. 17			40 July 9	62 Nov. 12
Pearl & East Ist cons 4s 1940 A-O		9,000		16 1/2 12 1/2 17 1/2	12	12 Jan. 16	12 Jan. 16			12 1/2 May 7	16 1/2 Oct. 23
Income 4s—1990 A-O											
Cleve Lor & W. See Balt & O											
Cleve & Mahon Vall. See Erie											
Cleveland & Pitts. See Penn Co											
Cleve Short L—Ist gu 4 1/2s 1961 A-O		40,000	88 1/2 Sale	87 88	88	89 1/2 Jan. 16				83 1/2 Sept. 19	91 Dec. 24
Colo & Southern Ist g 4s—1929 M-N		58,000	64,000	79 1/2 Sale	77 1/2 Sale	77 1/2 Jan. 20	79 1/2 Jan. 2			82 1/2 Jan. 26	91 Nov. 15
Refunding & ext 4 1/2s—1935 J-D		5,000	1,000	90 1/2 102	99 100 1/2	99 1/2 Jan. 20	99 1/2 Jan. 20			66 Jan. 19	82 1/2 Nov. 12
F W & D City—Ist g 6s 1921 J-D										96 Jan. 9	99 1/2 Dec. 2
Colum & Hock V. See Hock Val											
Col Conn & Term. See Nor. & W											
Conn & Pas Riva Ist g 4s—1943 J-J											
Cuba RR Ist 50-year 5s 1952 J-J											
Dallas & Waco. See Mo K & T											
Delaware Lack & Western— Mor & E Ist gu 3 1/2s 2000 J-D			74 1/2 71 1/2 77							73 1/2 Jan. 18	75 1/2 April 18
N Y L & W Ist 6s—1921 J-J		6,000	2,000	101 1/2 101 1/2	101 1/2 101 1/2					100 Oct. 8	102 1/2 Jan. 14
Construction 5s—1923 F-A			92 1/2 96	91 1/2 96	91 1/2 95 1/2	95 1/2 Jan. 17	97 1/2 Jan. 22			95 Aug. 15	98 1/2 Feb. 14
Term & improve't 4s 1923 M-N										92 Dec. 18	93 1/2 Jan. 8
War RR Ist ref gu 3 1/2s 2000 F-A											
Delaware & Hudson— 1st lien eq 15-yr g 4 1/2s 1922 J-J		2,000	95 1/2	96 97	96 97	96 Jan. 30	96 Jan. 30			93 1/2 Feb. 28	94 1/2 Nov. 29
1st refunding 4s—1943 M-N		10,000	21,000	85 85 1/2	85 1/2 85 1/2	85 Jan. 13	85 1/2 Jan. 9			79 Sept. 17	88 1/2 Nov. 13
Convertible 5s—1935 A-O		35,000	151,000	95 97 1/2	91 1/2 95	95 Jan. 3	95 1/2 Jan. 9			85 1/2 April 29	98 1/2 Nov. 12
Alb & Susq conv 3 1/2s 1946 A-O		1,000	75 1/2 80	75 1/2 80	75 1/2 80	75 1/2 Jan. 14	75 1/2 Jan. 14			71 April 2	77 1/2 Nov. 14
Rens & Saratoga 1st 7s—1921 M-N			103	103 1/2						101 1/2 Aug. 21	103 1/2 Sept. 30
Del Riv RR Bdg. See Penn RR											
Den & R G—Ist cons g 4s 1936 J-J		4,000	2,000	76 1/2 80 1/2	73 76	73 1/2 Jan. 23	76 Jan. 14			68 Jan. 10	80 Nov. 13
Consol gold 4 1/2s—1936 J-J		5,000		80	79 80	79 1/2 Jan. 23	79 1/2 Jan. 23			70 Aug. 27	90 Nov. 12
Improvement gold 5s—1928 J-D		24,000	18,000	54 1/2 Sale	50 1/2 54	49 1/2 Jan. 20	57 1/2 Jan. 3			43 1/2 Feb. 8	63 Nov. 12
First & refunding 5s—1955 F-A		1,000	10,000	52 62	51 62	51 Jan. 24	51 Jan. 24			50 Sept. 11	56 Oct. 23
Trust co cert's of dep—				82 92							

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in January 1919.	Sales in December 1918.	PRICES IN JANUARY.						RANGE FOR YEAR 1918.	
				Jan. 2.		Jan. 31.		Lowest.	Highest.	Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Denv & R G—(Concluded)		\$	\$								
Rio Gr Sou 1st g 4s—1940	J - J										
Guaranteed	1940										
Rio Gr West 1st g 4s—1939	J - J	16,000	9,000	70	Sale	70 1/2	71 1/2	70 Jan. 23	72 1/2 Jan. 6	63 Aug. 26	75 Nov. 25
M & coll trg 4s Ser A—1949	A - O	7,000		57	Sale	52	56	57 Jan. 9	57 Jan. 2	50 April 15	61 1/2 Nov. 8
Des M & Ft D. See M. & St L											
Det & Mack Ist lien g 4s—1995	J - D										
Gold 4s—1995	J - D										
Detroit River Tunnel—											
Det Term Tunnel 1st 4 1/2s '61	M - N	8,000	20,000	82 1/2	83 1/2	81 1/2	83 1/2	83 1/2 Jan. 6	84 1/2 Jan. 9	73 April 26	83 1/2 Nov. 29
Dul Missabe & Nor gen 5s—1941	J - J			97		95 1/2				96 1/2 June 7	97 1/2 May 22
Dul & Iron Range 1st 5s—1937	A - O	16,000	1,000	94	100	94 1/2	Sale	94 1/2 Jan. 21	94 1/2 Jan. 21	94 1/2 Dec. 14	100 1/2 Nov. 8
Registered	1937										
Duluth Short Line. See Nor P											
Dul So Shore & Atl g 5s—1937	J - J										
East of Minn. See S P M & M											
ast Tenn Reor lien. See So Ry											
East Tenn Va & Ga. See So Ry											
Elgin Jol & East 1st g 5s—1941	M - N										
Erie—Ist consol gold 7s—1920	M - S	10,000	2,000	99	102	91 1/2	102			90 June 21	99 Nov. 18
N Y & Erie 1st ext g 4s—1947	M - N			100 1/2	Sale	100	101 1/2	99 1/2 Jan. 23	100 1/2 Jan. 2	100 April 4	101 1/2 Nov. 29
2d ext gold 5s—1919	M - S			81 1/2		81 1/2				78 April 22	78 1/2 Oct. 4
3d ext gold 4 1/2s—1923	M - S			97 1/2		97 1/2				96 1/2 Mar. 11	96 1/2 Mar. 11
4th ext gold 5s—1920	A - O			90 1/2		90 1/2				93 1/2 Jan. 11	95 Jan. 10
5th ext gold 4s—1928	J - D			96 1/2		96 1/2					
N Y L E & W fund 7s—1920	M - S			87 1/2		81					
Erie 1st con g prior 4s—1996	J - J	25,000	74,000	100	101	98 1/2	100			100 1/2 July 3	100 1/2 July 3
Registered	J - J	252,000	70 1/2	Sale	67	70		67 Jan. 30	70 1/2 Jan. 2	83 Mar. 25	79 Nov. 12
1st consol gen lien g 4s 1996	J - J			54 1/2	56	53	Sale	52 1/2 Jan. 27	56 1/2 Jan. 4	49 1/2 Jan. 18	64 1/2 Nov. 12
Penn coll trust g 4s—1951	F - A	1,000		77 1/2	85 1/2	77 1/2					
50-yr conv g 4s Ser A—1953	A - O	98,000	161,000	48	Sale	47 1/2	Sale	78 Jan. 23	78 Jan. 23	75 1/2 Feb. 5	86 Dec. 12
Do do Ser B—1953	A - O	37,000	111,000	48 1/2	Sale	47 1/2	Sale	47 Jan. 7	49 Jan. 13	42 Jan. 24	58 Nov. 13
Gen conv 4s Series D—1953	A - O	233,000	281,000	52 1/2	Sale	49 1/2	Sale	46 1/2 Jan. 29	48 1/2 Jan. 15	42 1/2 Jan. 24	59 Nov. 12
Chic & Erie 1st gold 5s—1982	M - N	2,000	5,000	95 1/2	95 1/2	92 1/2	95 1/2	94 Jan. 28	95 1/2 Jan. 14	48 1/2 Feb. 9	92 Nov. 12
Clev & Mahon Val g 5s—1938	J - J			85 1/2		85 1/2				82 Sept. 25	96 Dec. 17
Erie & Jersey 1st f 6s—1955	J - J	1,000	7,000	87	102	99 1/2	101	101 Jan. 17	101 Jan. 17	98 Oct. 25	103 Dec. 4
Genessee Riv RR 1st f 6s—1957	J - J	19,000		108		108		97 1/2 Jan. 29	101 Jan. 6	96 Aug. 14	98 Oct. 24
Long Dock cons gold 6s—1935	A - O	2,000		90		90				108 Dec. 13	108 Dec. 13
C & RR Co 1st cur gu 6s—1922	M - N			86 1/2		87				103 Jan. 14	103 Jan. 14
D & Impt Co 1st ext 5s—1943	J - J			86 1/2		86 1/2					
NY&Greenv L guar g 5s—1946	M - N			92 1/2		92 1/2					
NYSusq&W 1st ref g 5s—1937	J - J	1,000	20,000	78	80	79	80	78 Jan. 21	78 1/2 Jan. 21	74 Jan. 21	81 Oct. 8
Second gold 4 1/2s—1937	F - A			97		95					
General gold 5s—1940	F - A			97		95					
Terminal 1st gold 5s—1943	M - N			92 1/2		92 1/2				60 June 28	61 April 16
Mid of NJ 1st ext 5s—1940	A - O			71		72		72 Jan. 9	72 Jan. 9	97 Dec. 31	97 Dec. 31
Wilks & East 1st gu g 5s—1940	J - D	1,000								62 Feb. 9	67 Oct. 14
Erie & Pittsburgh. See Penn Co											
Ev & Ind 1st con g 6s—1926	J - J										
Ev & T H 1st cons g 6s—1921	J - J	13,000		97	Sale	95	97 1/2	97 Jan. 2	98 Jan. 6	97 Nov. 8	97 Nov. 8
1st general gold 5s—1942	A - O			65 1/2	70	65 1/2					
Mt Vernon 1st gold 6s—1923	A - O										
Sull Co Brch 1st g 5s—1930	A - O										
Fargo & Sou. See Ch M & St P											
Ia Cent & P. See Seab Air L											
Fla East Coast 1st 4 1/2s—1959	J - D	15,000	31,000	83 1/2	92	81 1/2	85	84 Jan. 23	85 Jan. 6	81 May 4	83 Dec. 26
Fort St D U Co 1st g 4 1/2s—1941	J - J			56 1/2		56 1/2					
Ft W & Rio Gr 1st g 4s—1928	J - J										
Gal H & San A. See So Pac Co											
a & Ala. See Seab Air Line											
Ga Hous & Hend 1st 5s—1933	A - O			1,000	75	81	80			80 Dec. 12	90 Dec. 12
Ga Car & Nor. See Seab Air L											
Georgia Pacific. See South Ry											
Gila V G & N. See Sou Pac Co											
Gouy & Osevagat. See N Y C ent											
Gt Nor—C B & Q coll tr 4s—1921	J - J	1,315,000	1,068,000	95 1/2	Sale	95 1/2	Sale	95 1/2 Jan. 2	95 1/2 Jan. 7	92 Mar. 25	96 1/2 Nov. 7
Registered	July 1921			89 1/2	93	88 1/2	93			91 1/2 Mar.	94 1/2 Nov. 1
1st & refund 4 1/2s Ser A—1961	J - J	27,000	10,000	89	Sale	86	Sale	85 1/2 Jan. 24	89 Jan. 2	85 Sept. 25	92 1/2 Nov. 27
St Paul Minn & Manitoba											
Consol mortgage 4s—1933	J - J			111		111					
1st consol gold 6s—1933	J - J			106		106 1/2				86 1/2 Mar. 2	89 1/2 April 22
Registered	1933			3,000	1,000	94	Sale	92	103 1/2	106 Oct. 9	111 Nov. 14
Reduced to gold 4 1/2s—1933	J - J			90	99	90 1/2	99				
Reduced to gold 4 1/2s—1933	J - J			2,000	87 1/2	88	88	90 1/2	90 1/2	91 1/2 Aug. 10	95 May 1
Mont Ext 1st gold 4s—1937	J - D			85 1/2		85 1/2				81 1/2 Jan. 16	90 Dec. 13
Mont Ext 1st gold 4s—1937	J - D			76 1/2		76 1/2					
Pac Ext sterling gu 4s—1940	J - J			83		81 1/2					
E Ry M No Div 1st g 4s—1948	A - O			101 1/2		101 1/2				80 Nov. 4	80 Nov. 4
Minneap Union 1st g 6s—1922	J - J			110 1/2		110				100 1/2 May 13	100 1/2 May 13
Mont C 1st gu gold 6s—1937	J - J			108 1/2		107				104 1/2 Sept. 23	108 Nov. 14
Registered	1937			99		97 1/2		99 1/2 Jan. 17	99 1/2 Jan. 17	92 1/2 Mar. 26	95 Aug. 8
1st guar gold 5s—1937	J - J	1,000		96 1/2		97 1/2					
Will & S F 1st gold 5s—1938	J - D			97 1/2		96 1/2	100				
Greenbrier R. See Ches & O											
G Bay & W deb cts A (\$100 par) Feb											
Debenture cts B (par \$100) Feb		2,000	7,000	9 1/2	10	7 1/2	Sale	65		7 May 2	9 1/2 May 14
G&Shf 1st reg & ter 5s g Feb '52	J - J	6,000	1,000	82 1/2	83	79 1/2	82	80 Jan. 21	82 1/2 Jan. 3	75 June 13	83 Jan. 11
Registered	Feb 1952	J - J									
Hock Val 1st con g 4 1/2s—1999	J - J	18,000	13,000	83	86	78	80	79 Jan. 23	83 Jan. 10	74 Oct. 2	86 Nov. 14
Registered	1999	J - J		84		75				73 1/2 June 12	75 1/2 June 25
Col & H V 1st ext g 4s—1948	A - O			76 1/2		75				73 1/2 Oct. 18	73 1/2 Oct. 18
Col & Tol 1st ext 4s—1955	F - A			76 1/2		74 1/2				67 1/2 Jan. 2	75 Feb. 28
Housatonic. See N Y N H & H											
H & Tex Cent. See So Pac Co											
Hous Belt & Ter 1st 5s—1937	J - J			3,000	83	85	83	89		85 Dec. 3	85 Dec. 3
Illinois Central—1st g 4s—1951	J - J			6,000	90 1/2	93	91			87 Mar. 6	95 Jan. 14
Registered	1951	J - J		69		69	93				
1st gold 3 1/2s	1951	J - J		73	80	73 1/2	90				
Registered	1951	J - J		70		71 1/2	81				
Extended 1st g 3 1/2s	1951	A - O		73		73 1/2					
Registered	1951	A - O		70		71 1/2					
1st gold 3s sterling	1951	M - S									
Collateral trust gold 4s—1952	A - O	6,000	2,000	79	83	78	Sale	78 Jan. 31	79 Jan. 7	72 1/2 April 3	80 Dec. 11
Registered	1951	A - O		75 1/2		75 1/2					
1st refunding 4s—1955	M - N	64,000	44,000	83 1/2	84 1/2	83	Sale	82 1/2 Jan. 24	84 1/2 Jan. 3	77 1/2 Aug. 30	87 Nov. 15
Purchased lines 3 1/2s	1952	J - J	25,000	69 1/2	75	7					

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in January 1919.	Sales in December 1918.	PRICES IN JANUARY.								RANGE FOR YEAR 1918.	
				Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.				
Illinois Central—(Cont.)—													
Belle & Carond 1st 6s—1923	J - D		\$			72½							
Carib & Shaw 1st 4s g—1923	M - S					99	99½	95½ 100	94½ Jan. 22	99½ Jan. 3	94½ Sept. 19	98 Feb. 26	
Ch St L & N O gold ss—1951	J - D	11,000									90 Oct. 18	65½ July 11	
Registered						65½		65½					
Gold 3½%													
Registered													
Joint 1st ref ser A 5s 1963	J - D	11,000	41,000	94½ Sale	93½ 94½	94½ Jan. 2	95 Jan. 4	85½ Jan. 21	96 Nov. 15				
Memphis Div 1st g 4s—1951	J - D			71½	71½			70½ Jan. 23	79½ Jan. 23	80 Feb. 19	70½ Oct. 10	70½ Feb. 19	
St L So 1st gu 4s—1931	M - S	1,000		77½	77½								
Ind Bl & W. See Cl C C & St L													
Ind Dec & W. See Cin H & D													
Ind Ill & Ia 1st gold 4s—1950	J - J	3,000	24,000	81½	80½	80½ 84½	82	Jan. 20	82 Jan. 20	90 Jan. 24	96 Dec. 10		
Intern & Gt No—1st g 6s—1919	M - N			95½	96½	96	96½	96 Jan. 24	96 Jan. 24				
Iowa Central. See Minn & St L													
Jack Lans & Sag. See Mich Cen													
James F & Clear 1st 4s—1959	J - D					80½ 90	82	90					
Kall All & G R. See L S & M S													
Kan & Mich. See Tol & O C													
K C Ft S & M. See St L & S F													
K C & M Ry & B. See S U L & S F													
K C & Pacific. See Mo K & T													
Kan City South 1st g 3s—1950	A - O	5,000	12,000	62½ 65	62½ 65	62½ Jan. 13	62½ Jan. 15	58	Jan. 2	65 Nov. 25			
Registered													
Ref & Imp 5s—Apr 1950	J - J	79,000	53,000	85	85½	84½ 87	84½ Jan. 24	85	Jan. 23	73½ Jan. 24	91½ Nov. 9		
Kansas C Term 1st 4s—1960	J - J	23,000	119,000	81	Sale	78	Sale	76½ Jan. 20	81	Jan. 2	71½ Sept. 18	83½ Nov. 13	
Kentucky Central. See L & N													
Keok & Des M. See C R I & P													
Knoxville & Ohio. See Sou Ry													
Lake E & W 1st gold 5s—1937	J - J	2,000	2,000	89½ 90	86	89½	89½ Jan. 14	89½ Jan. 14	78	Jan. 18	92 Mar. 11		
2d gold 5s—1941	J - J			85		85					80½ Oct. 1	80½ Oct. 1	
North Ohio 1st gu g 5s—1945	A - O			85									
L St & Mich So. See N Y Cent													
Leh V (N Y) 1st gu g 4½s—1940	J - J	11,000		90	95	87	92	92 Jan. 15	92 Jan. 15	84½ Oct. 2	94½ Jan. 21		
Registered													
1940	J - J			84½ 93	84½ 93								
Leh V (Pa) gen con g 4s—2003	M - N	1,000	5,000	80½ 81	80½ 81	80½ Jan. 6	80½ Jan. 6	74½ July 1	81½ Nov. 1				
Gen consor 4½s—2003	M - N	5,000	5,000	89½ 92	89½ 92	89½ Jan. 2	89½ Jan. 2	85 Oct. 7	92 Dec. 20				
Leh V Ter Ry 1st gu g 5s—1941	A - O	19,000	1,000	101	107½	100	102½	95½ Jan. 10	102½ Jan. 4	96 Sept. 19	103 Dec. 20		
Registered													
Lehigh Vall RR coll 11 6s—1928		325,000	203,000	102½ Sale	101½ Sale	101½ Jan. 23	102½ Jan. 3	97½ Sept. 13	103½ Nov. 12				
Leh V Coal Co 1st gu g 5s—1933	J - J		1,000	99½ 100	99½ 102						96½ Mar. 13	101 Jan. 2	
Registered													
First int reduced to 4s—1933	J - J			79		79					70 July 2	70 July 2	
Leh & N Y 1st gu g 4s—1945	M - S			79		79							
Registered													
Leh & Hud R. See Cent of N J													
Long Dock. See Erie													
Long Isl 1st con g 5s—July 1931	Q - J			98½ 100½	94½ 100½						91½ April 5	96 Nov. 30	
1st cons gold 4s—July 1931	Q - J			88½	80½								
Gen gold 4s—1938	J - D	2,000	1,000	81		76½ 81		79 Jan. 22	80 Jan. 20	71½ June 11	81 Dec. 2		
Ferry gold 4½s—1922	M - S			88½	85½ 98					85 Sept. 13	85 Sept. 13		
Gold 4s—1932	J - D			71½ 89	75½ 70								
Unified gold 4s—1949	M - S			80½ 88	77	80½	81	Jan. 3	81 Jan. 3	97 Jan. 10	97 Jan. 10		
Deb gold 5s—1934	J - D	1,000	19,000	76	77½	76½ 77	77	Jan. 20	77½ Jan. 4	70 July 8	78½ Nov. 25		
20-year temp deb 5s—1937	M - N	6,000	17,000	71	79½	75½ 82½	76	Jan. 4	76½ Jan. 22	72½ Aug. 9	84 Nov. 12		
Guar ref gold 4s—1949	M - S	16,000	2,000	94		94		94 Jan. 15	94 Jan. 15	94 Dec. 20	94 Dec. 20		
N Y B & M B con g 5s—1935	A - O	2,000	5,000	90	98	90	98			92½ April 17	94 Dec. 13		
N Y & Ro Bch 1st g 5s—1927	M - S			90		90							
N Sh Bch 1st con g 5s Oct '32	Q - J			4,000	87½ 93½	87½ 93½							
Louisiana & Ark 1st 6s—1927	M - S			1,000									
La Western. See So Pacific													
Louis & Nashv—Gen 6s 1930	J - D			1,000	106½ 112½	108	112½			103 Dec. 23	111 Oct. 31		
Gold 5s—1937	M - N	1,000		100½ 105	97½ 105	97½ 105				93 Sept. 28	100 Nov. 2		
Unified gold 4s—1940	J - J	107,000	22,000	88½ Sale	85½ Sale	85½ Jan. 22	88½ Jan. 2			81 Sept. 26	90 Nov. 15		
Registered													
1940	J - J			83½ 88½	83½ 88½	83½ 88½							
Coll trust gold 5s—1931	M - N	1,000		100	101½	95½ 100	100	Jan. 15	100 Jan. 15	93 Sept. 10	99 Jan. 17		
E H & Nash 1st g 6s—1919	J - D			91½ 104	104½ 107½	102	107½			100½ Aug. 20	100½ Aug. 20		
Louis Clin & Lex g 4½s—1931	M - N			2,000	104½ 107½	102	107½			87 April 17	87 April 17		
N O & M 1st g 6s—1930	J - J	2,000		93½ 100	98					100 Sept. 28	104½ Dec. 21		
2d g 6s—1930	J - J	1,000		78		78	84						
Pad & Mem Div 4s—1946	F - A	15,000		100½		100							
St Louis Div 1st g 6s—1921	M - S	1,000		55½	55½	55½ 57							
2d gold 3s—1930	M - S			78½ 83	78½ 70	78½ Jan. 21	78½ Jan. 21			74 April 1	83 Nov. 21		
Atl Know & Cin Div 4s—1955	M - N	3,000	17,000	94½	95½						95 Nov. 8	95½ July 20	
Atl Know & No 1st g 5s—1946	J - D			101½ 113	101½ 113	101½ 113					102 Aug. 26	103½ Sept. 6	
Hend'son Bdge 1st g 6s—1931	M - S			80	83	79	83				73 May 4	78 Nov. 8	
Kentucky Central g 4s—1937	J - J	1,000		90½ 101	92½ 101	92½ 101					90 Aug. 26	96 April 17	
Lex & E 1st 50-yr 5s gu 1965	A - O			88	96	88½ 96	88				83½ Aug. 16	85 Oct. 10	
L & N Moh & M 1st g 4½s—1945	M - S	1,000		76	68	80	71	Jan. 25	71 Jan. 25	67½ April 6	68½ June 22		
L & N-Sou Mon joint 4s—1952	J - J			93½	97	99					95 Aug. 29	96½ Jan. 4	
Registered													
N FI & Shef 1st gu g 5s—1937	F - A			84½	85								
Npt & Cin gen g 4½s—1945	J - J	18,000	1,000	101½ 104	101½ 102	101½ Jan. 13	101½ Jan. 17			101½ Dec. 19	102½ Feb. 18		
Pens & Atl 1st gu g 6s—1921	F - A			94½ 106	96	106				99 April 22	99 April 22		
S & N Ala con g 5s—1938	F - A			91	96	91½ 102				93½ Jan. 11	93½ Jan. 11		
Gen cons g 50-yr 6s—1963	A - O			68½	68½	68½				60 July 29	60 July 29		
Lou & Jeff Bdge Cog gu 1945	M - S												
Mahoning Coal. See LS & MS													
Manito S W Coloniz g 5s—1934	J - D												
Mid Term 1st g s f 5s—1925	J - D												
Mill S & West. See Cile & NW													
Mil & North. See Ch M & St P													
Minn & St L 1st gold 7s—1927	J - D												
Pacific Ext 1st gold 6s—1921	A - O	4,000		101½	99	99	Sale	99	Jan. 30	99	Jan. 31	101 July 1	104 Feb. 27
1st cons gold 5s—1934	M - N			78	80	78½ 83½							
1st & refund gold 4s—1949	M - S	9,000	30,000	45½ 48	45½ 48	44	50			41 Jan. 25	53½ Nov. 12		
1st & ref 5s Series A—1962	Q - F	12,000	40½ 50	40	50		</td						

N Y STOCK EXCHANGE	Int. Per. iod.	Sales in January, 1919	Sales in December 1918.	PRICES IN JANUARY.						RANGE FOR YEAR 1918.	
				Jan. 2.		Jan. 31.		Lowest.	Highest.	Sale Prices,	Sale Prices.
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	49 Jao.	2 Nov. 1
Mo Kan & Tex.—(Concluded)	M-S			50 1/2	59	51	50				
M K & T 1st gu g 58-1942	M-S			65	65						
Sher Shrev & So 1st gu g 58-43	J-D										
Tex & Okla 1st gu g 58-1943	M-S			30 1/2	30 1/2						
Missouri Pacific (new co)—											
1st & refund 5s Ser A-1965	F-A	6,000	14,000	88	89	87	87 1/2	Jan. 22	87 1/2	Jan. 16	79 April 10
1st & ref 5s Ser B-Jan 1923	F-A	13,000	29,000	93 1/2	95	92 1/2	95	91 1/2 Jan. 2	93 1/2 Jan. 9	93 1/2 Sept. 13	96 Dec. 14
1st & refund 5s Ser C-1926	F-A	86,000	10,000	91 1/2	Sale	90	Sale	89 1/2 Jan. 24	92 Jan. 14	89 1/2 Aug. 26	94 Nov. 15
General 4s-1975	M-S	786,000	680,000	63	Sale	60 1/2	Sale	59 1/2 Jan. 23	63 1/2 Jan. 3	55 1/2 Jan. 14	67 Nov. 8
Mo Pac-1st consol g 68-1920	M-N	27,000	12,000	99 1/2	99 1/2	99 1/2	99 1/2	Sale	99 1/2 Jan. 23	98 Sept. 11	100 Nov. 19
40-year gold loan 4s-1945	M-S									58 Oct. 16	58 Oct. 16
3d 7s ext at 4%-1935	M-N										
Boonv St L & S 1st 59-1951	F-A										
Cent Br Un Pac 1st g 48-1948	J-D			63	84 1/2	63	84 1/2				
Pac R of M 1st ext g 48-1938	F-A	5,000	2,000	84	86	80 1/2	80 1/2	81 Jan. 30	82 Jan. 22	78 1/2 April 17	84 1/2 Dec. 13
2d extended gold 58-1938	J-J			85		86					
St Louis Iron Mt & South—											
Gen con rly & Id g 68-1931	A-O	13,000	10,000	96 1/2	98	96 1/2	98	96 1/2 Jan. 3	96 1/2 Jan. 21	90 1/2 Jan. 2	98 Dec. 2
Gen con stdp gu g 58-1931	A-O										
Unif & ref gold 48-1929	J-J	63,000	11,000	81 1/2	Sale	80 1/2	81	80 1/2 Jan. 21	82 1/2 Jan. 13	72 1/2 Jan. 23	83 Nov. 13
Riv & Gulf Div 1st g 48-1933	M-N	17,000	43,000	76 1/2	79 1/2	74 1/2	75	74 1/2 Jan. 23	77 Jan. 13	66 1/2 Mar. 27	78 1/2 Dec. 27
Verdigris VI & W 1st g 58-1926	M-S			86 1/2		88 1/2					
Mobile & Birn. See South Ry.											
Mobile & Ohio new g 68-1927	J-D	1,000		105 1/2		106 1/2		105 1/2 Jan. 3	105 1/2 Jan. 3	101 Aug. 9	102 1/2 June 24
1st extension g 68-July 1927	Q-J			100 1/2		95 1/2				92 April 11	95 May 16
General gold 48-1938	M-S			70	80	70	80			65 Aug. 12	71 Nov. 20
Montgom Div 1st g 58-1947	F-A			85		85					
St Louis Division 58-1927	J-D			84	87	84	87				
St L & Cairo gu g 48-1931	J-J			76 1/2	85	77	85			78 Oct. 23	78 Oct. 23
Collat trust 4s. See Southern											
Mohawk & Mal. See N Y C & H											
Montana Cent. See St P M & M											
Morgan's La&T. See So Pac Co											
Morris & Essex. See D L & W											
Nash Chatt & St L 1st 5s-1928	A-O	6,000		100	100	100	100	100 Jan. 17	100 Jan. 17	95 1/2 Oct. 2	101 Jan. 24
Jasper Birch 1st gold 68-1923	J-J		100 1/2	101 1/2	100 1/2	101 1/2					
Nash Flor & Shef. See Lou & N											
Nat Rys Mex prlten 4 1/2s-1957	J-J	4,000	30%	30%	38	30%	38			30 Oct. 30	38 Dec. 12
Guaranteed general 4s-1977	A-O			30		30					
Nat of Mex prlten g 4 1/2s-1926	J-J			21		21				21 Aug. 26	21 Aug. 26
1st consol gold 4s-1951	A-O										
N H & Derby. See N Y N H & H											
N J Junc'n RR. See N Y Cent											
Newp't & Cln B ge. See Lou & N											
New Orleans Term 1st 4s-1953	J-J	3,000	3,000	67	69	66 1/2	68	67 Jan. 20	67 Jan. 20	60 Jan. 2	70 Nov. 12
N O Tex & Mex 1st Ser A 6-1925	J-D	38,000	27,000	96 1/2	97 1/2	96 1/2	97	96 1/2 Jan. 21	97 1/2 Jan. 14	92 Jan. 16	97 1/2 Nov. 21
Non-cum income ser A 5s-1935	A-O	70,000	239,000	54 1/2	Sale	55	58	54 1/2 Jan. 2	58 1/2 Jan. 20	40 Jan. 11	57 1/2 Nov. 9
N Y B & Man Beach. See L Isl											
N Y C RR conv deb 6s-1935	M-N	1,278,000	1,231,000	99 1/2	Sale	99 1/2	Sale	97 1/2 Jan. 21	99 1/2 Jan. 2	91 1/2 Mar. 25	103 1/2 Nov. 12
Consol Series A 4s-1995	F-A	1,000	30,000	76 1/2	77 1/2	75	76	76 1/2 Jan. 3	76 1/2 Jan. 3	69 Aug. 24	82 1/2 Nov. 13
Ref & Impt 4 1/2s A-2013	A-O	26,000	64,000	82 1/2	84	84	Sale	82 Jan. 22	84 1/2 Jan. 30	77 Sept. 27	87 1/2 Nov. 18
N Y Central & Hudson River—											
Gold mortgage 3 1/2s-1997	J-J	64,000	98,000	71 1/2	Sale	71 1/2	72	71 Jan. 2	72 1/2 Jan. 13	69 Sept. 20	76 Nov. 29
Registered 1997	J-J			72 1/2		72				66 1/2 Aug. 22	70 1/2 May 16
Debenture gold 4s-1934	M-N	32,000	61,000	85	Sale	84	85	82 1/2 Jan. 23	86 Jan. 11	74 1/2 April 12	80 1/2 Nov. 23
Registered 1934	M-N			80 1/2						79 Nov. 1	79 Nov. 21
30-year debenture 4s-1942	J-J										
Lake Shore coll g 3 1/2s-1998	F-A	10,000	47,000	68 1/2	72 1/2	62 1/2	69	68 Jan. 20	68 Jan. 20	61 Jan. 22	71 1/2 Dec. 9
Registered 1998	F-A			72		65				61 May 25	73 1/2 Nov. 14
Mich Cent coll g 3 1/2s-1998	F-A	1,000		60		70		70 Jan. 3	70 Jan. 3	62 1/2 Feb. 25	69 1/2 Nov. 26
Beech Creek 1st gu 4s-1936	J-J		1,000	85 1/2		81 1/2				86 1/2 Dec. 24	86 1/2 Dec. 24
Registered 1936	J-J			87 1/2		87 1/2					
2d guar gold 58-1936	J-J			87 1/2		87 1/2					
Registered 1936	J-J			88 1/2		88 1/2					
BchCr ex 1st gu g 3 1/2s Feb '51	A-O										
Cart & Ad 1st gu g 4s-1981	J-D			74 1/2		75 1/2					
Gouv & 1st gu g 58-1942	J-D	1,000		91		90 1/2					
Moh & Mal 1st gu g 4s-1901	M-S			78		76 1/2					
N J Junc R gu 1st 4s-1986	F-A			68 1/2		68 1/2					
N Y & Harlem g 3 1/2s-2000	M-N			75 1/2		75					
Registered 2000	M-N										
N Y & North 1st g 5s-1928	A-O			97 1/2		97 1/2					
NY&Put 1st con gu g 4s-1993	A-O			77 1/2		78				95 1/2 June 25	95 1/2 June 25
Pine Creek reg guar 6s-1932	J-D	40,000	93,000	102 1/2		103 1/2				72 1/2 Jan. 14	77 1/2 Dec. 30
R W & Co 1st 5s July 1922	A-O	1,000	4,000	98 1/2		98 1/2		99 Jan. 22	99 Jan. 22	93 1/2 Sept. 19	98 1/2 Dec. 17
Rutland 1st cons g 4 1/2s-1941	J-J	1,000		74 1/2		75					
Og & L Ch 1st gu g 4s-1948	J-J	4,000		61 1/2		61 1/2		67 Jan. 27	67 Jan. 27	67 1/2 June 10	83 Nov. 15
Rutl-Can 1st gu g 4s-1949	J-J			70		67				60 June 4	63 Mar. 18
St Lawr & Adir 1st g 5s-1996	J-J			82 1/2		82 1/2				70 Jan. 15	
2d gold 6s-1996	A-O			87 1/2		88 1/2					
Utica & BI Riv gu g 4s-1922	J-J			94 1/2		94 1/2					
Lake Sh & M S g 3 1/2s-1997	J-D	8,000	10,000	73	74	72	75 1/2	73 Jan. 23	73 Jan. 23	92 April 13	94 April 16
Registered 1997	J-D			73	75 1/2	73	75 1/2			70 Aug. 12	76 Dec. 4
Debenture gold 4s-1928	M-S	40,000	89	91	89 1/2	Sale	88 1/2	89 Jan. 16	90 Jan. 25	71 Oct. 17	73 May 28
Registered 4s-1928	M-S			15,000						82 April 1	92 1/2 Nov. 9
25-year gold 4s-1931	M-N	44,000	66,000	88	Sale	88	88 1/2	88 Jan. 18	89 Jan. 2	89 1/2 Dec. 24	89 1/2 Nov. 9
Registered 1931	M-N									81 1/2 April 15	92 1/2 Nov. 9
Kal A & G R 1st gu c 5s-1938	J-J			92		91 1/2					
Mahon Coal RR 1st 5s-1934	J-J			94		95					
Pitts & L E-2d g 5s-Jan 1928	A-O			102		91					
Pitts McK & Y 1st gu 6s-1932	J-J			105 1/2		103					
2d guar 6s-1934	J-J			102 1/2		102 1/2					
Michigan Central 5s-1931	M-S			95 1/2		95 1/2					
Registered 1931	M-S			94		93					
4s-1940	J-J	3,000		80 1/2		81		82 Jan. 4	82 Jan. 4	92 April 22	93 1/2 Nov. 20
Jack L & S gold 3 1/2s-1951	M-S			80 1/2		81				74 Aug. 2	75 July 27
Ist gold 3 1/2s-1952	M-N			74 1/2	83 1/2	83	83 1/2	82 Jan. 16	82 Jan. 25	72 1/2 April 2	88 Nov. 20
20-year debenture 4s-1929	A-O	3,000	10,000	81 1/2	83 1/2	83	83 1/2				
N Y Chic & St L 1st g 4s-1937	A-O	7,000	4,000	79 1/2	84 1/2	80	82 1/2	80 Jan. 23	82 Jan. 18	75 1/2 April 12	87 1/2 Nov. 16
Registered 1937	A-O			77		77					
25-year debenture 4s-1931	M-N	22,000	66,000	70	71 1/2	71	Sale	71 Jan. 31	73 Jan. 16	61 Jan. 17	74 1/2 Nov. 29
West Shore 1st 4s guar-1936	J-J	2,000	8,000	80 1/2	81 1/2	79	80	81 1/2 Jan. 8</td			

BONDS N Y STOCK EXCHANGE		Int. Per- iod:	Sales in January 1919.	Sales in December 1918.	PRICES IN JANUARY.								RANGE FOR YEAR 1918.			
			\$	\$	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
N Y L Erie & West. <i>See Erie</i>		A - O			54	50 1/2	54	50 1/2	55 1/2	Jan. 22	56 1/2	Jan. 21	50	May 15	62	Sept. 5
N Y & Long Beh. <i>See Cent N J</i>	J - J	9,000	-----	54	59 1/2	54	55	55 1/2	Jan. 22	56 1/2	Jan. 21	52	Feb. 27	63	Nov. 18	
N Y New Haven & Hartford—	M - N	8,000	0,000	59 1/2	54	59 1/2	54	58	Jan. 22	59 1/2	Jan. 21	55	Oct. 2	61	July 8	
Non-conv debenture 3 1/2% '54	J - J	1,000	7,000	50 1/2	54 1/2	51	54	50 1/2	Jan. 14	50 1/2	Jan. 14	51 1/2	July 16	60	Sept. 5	
Convertible debenture 6 1/2% '48	J - J	8,000	65,000	86	80 1/2	86 1/2	87 1/2	85 1/2	Jan. 17	88	Jan. 11	82	July 30	95	Nov. 23	
Consol Ry non-conv 4% '30	F - A			60	60	60	60	60	-----	60	July 6	60	July 6	60	July 6	
Non-conv deben 4% '55	A - O		3,000	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	-----	69	Aug. 16	73 1/2	Dec. 13	60	April 13	
Harlem R & Pt Ches 1st 4% '54	M - N			69	-----	69	-----	69	-----	60	Sept. 9	69	Oct. 16	60	April 13	
B & N Y Air Line 1st 4% '55	F - A			55 1/2	67	55 1/2	62 1/2	62 1/2	Jan. 6	63 1/2	Jan. 6	60	Sept. 9	69	Oct. 16	
Cent N E 1st guar 4% '61	J - J	9,000		91	90	91	90	90	-----	91	-----	90	-----	90	-----	
Housaton RR con g 5% '37	M - N			80 1/2	80	80 1/2	80	80	-----	80	-----	80	-----	80	-----	
N Y Prov & Bos gen 4% '42	A - O			71	70 1/2	70 1/2	70 1/2	70 1/2	Jan. 20	73	Jan. 4	45	Mar. 25	65 1/2	Nov. 12	
N Y W'ches & B 1st 4% '46	J - J	55,000	59,000	52	54	50 1/2	52 1/2	50 1/2	Jan. 22	53	Jan. 4	45	Mar. 25	65 1/2	Nov. 12	
New Eng RR cons 4% '45	J - J	1,000		71	70 1/2	70 1/2	70 1/2	70 1/2	Jan. 20	70	Jan. 20	40	Jan. 20	40	Jan. 20	
Providence Sec deb 4% '57	M - S			48	40	48	40	40	-----	48	-----	40	-----	40	-----	
Prov & Spring 1st 5% '22	J - J			-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Providence Term 1st 4% '56	M - S			69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	-----	69 1/2	-----	60	April 13	60	April 13	
N Y & Northern. <i>See N Y Cent</i>																
N Y Ont & W 1st g 4% June 1992	M - S	17,000	23,000	70 1/2	69	70	69	69	Jan. 21	70	Jan. 22	63 1/2	Aug. 29	73	Nov. 13	
Reg \$5,000 only. June 1992	M - S			52 1/2	65	50 1/2	65	65	-----	65	-----	60	-----	60	-----	
General 4% '55	J - D			52 1/2	65	50 1/2	65	65	-----	65	-----	60	April 13	60	April 13	
N Y & Putnam. <i>See N Y C &amp; H</i>																
N Y & Rock Beach. <i>See Long Isl</i>																
N Y Susq & Western. <i>See Erie</i>																
Norf Son 1st & ref A 5% '61	F - A	19,000	20,000	67	70	69	Sale	68	Jan. 20	69 1/2	Jan. 16	60	Mar. 5	69 1/2	Dec. 13	
Norfolk & South 1st g 5% '41	M - N		2,000	100 1/2	111	109	109 1/2	109 1/2	-----	109 1/2	-----	81 1/2	May 24	84 1/2	April 16	
Norfolk & West gen g 6% '31	M - N			106 1/2	106	106	106	106	-----	106	-----	105 1/2	July 18	109	Dec. 9	
Improv't & ext g 6% '34	F - A			100 1/2	111	109	109 1/2	109 1/2	-----	109 1/2	-----	105	Sept. 30	107 1/2	Dec. 18	
New River 1st gold 6% '32	A - O	4,000		107	107	107	107	107	-----	107	-----	79	Sept. 25	89 1/2	Dec. 10	
Nor & W Ry 1st con g 4% 1996	A - O	72,000	57,000	84	84 1/2	84 1/2	85	81 1/2	Jan. 22	86 1/2	Jan. 6	105	Sept. 30	107 1/2	Dec. 18	
Registered	A - O	1,000		12,000	84	85 1/2	70 1/2	85	82	Jan. 29	82	Jan. 29	71	July 20	85 1/2	Nov. 30
10-20-year conv 4% '32	J - D			84	85 1/2	70 1/2	85	82	Jan. 29	82	Jan. 29	71	July 20	85 1/2	Nov. 30	
10-20-year conv 4% '38	M - S			10,000	104 1/2	104	104	104	-----	104	-----	103 1/2	July 22	105 1/2	Feb. 6	
10-year convertible 6% '29	F - A	949,000	432,000	108	Sale	107 1/2	Sale	100 1/2	Jan. 24	108 1/2	Jan. 21	108 1/2	Dec. 20	108 1/2	Dec. 6	
Poca C & C joint 4% '41	J - D	4,000	1,000	84 1/2	90	86	90	84 1/2	Jan. 13	86	Jan. 21	76	Oct. 10	86 1/2	Dec. 1	
Col Con & T 1st gu g 5% '22	J - J			97	97	97	97	97	-----	97	-----	97	-----	97	-----	
Scio V & N E 1st gu g 4% 1989	M - N	5,000		81	84 1/2	80	81	81	Jan. 13	81	Jan. 13	72	Oct. 8	80	Nov. 22	
Northern Ohio. <i>See L Erie &amp; W</i>																
North Pacific—Prior 4% '97	Q - J	123,000	157,000	85	Sale	84	Sale	83 1/2	Jan. 31	86	Jan. 11	79 1/2	Sept. 26	90	Nov. 27	
Registered	Q - J			81	81 1/2	81	81 1/2	81	81 1/2	81	81 1/2	78 1/2	June 24	80	May 16	
General lien gold 3% Jan. 2047	Q - F	65,000	119,000	60 1/2	Sale	60 1/2	Sale	59 1/2	Jan. 30	61 1/2	Jan. 6	56 1/2	April 23	64 1/2	Nov. 12	
Registered	Q - J			61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	-----	61 1/2	-----	58	Oct. 23	58	Oct. 23	
Ref & imp 4 1/2% ser A 2047	J - J	8,000	37,000	90	90	90	Sale	87 1/2	Jan. 24	90	Jan. 24	82 1/2	Oct. 25	91	Dec. 31	
St Paul-Dul Div g 4% '96	J - D			75 1/2	86	75 1/2	86	86	-----	87 1/2	Jan. 15	74	Aug. 2	75	June 20	
Registered	J - D			70	-----	70	-----	70	-----	70	-----	70	-----	70	-----	
C B & Q coll tr 4% <i>See Gt Nor</i>																
St P & No Pac gen g 6% '92	F - A	1,000	1,000	102	Sale	103	107	102	Jan. 2	102	Jan. 2	100 1/2	July 5	103 1/2	Dec. 13	
Registered certificates 1923	Q - F			101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	-----	101 1/2	-----	100	April 30	100	April 30	
St Paul & Duluth 1st 5% '31	F - A	1,000		98	97	98	97	97	-----	98	-----	88	Jan. 2	90 1/2	Nov. 29	
1st consol gold 4% '68	J - D			1,000	76 1/2	76 1/2	76 1/2	76 1/2	-----	76 1/2	-----	83	Sept. 19	92 1/2	Nov. 13	
Wash Cent Ry 1st g 4% '48	Q - M			68 1/2	85	68 1/2	85	85	-----	87 1/2	Jan. 23	89 1/2	Sept. 17	100 1/2	Dec. 3	
Nor P Ter Co 1st g 6% '1033	J - J			107	-----	107 1/2	107 1/2	107 1/2	-----	107 1/2	-----	87 1/2	Dec. 16	88 1/2	June 5	
North Wiscon. <i>See C St PM&amp;O</i>																
Gd & L Champ. <i>See Rutland</i>																
Ohio Ind & W. <i>See CCC&amp;StL</i>																
Oregon & Cal. <i>See Sou Pac Co</i>																
Ore RR & Nav. <i>See Union Pac</i>																
Oregon-Wash 1st & ref 4% '61	J - J	29,000	42,000	79 1/2	Sale	77 1/2	78	77 1/2	Jan. 22	79 1/2	Jan. 11	65 1/2	Oct. 10	80 1/2	Nov. 8	
Pacific Coast Co 1st g 5% '46	J - D	3,000	2,000	88	Sale	84	-----	88	Jan. 2	88	Jan. 2	82	May 1	90	Jan. 16	
Paducah & Illinois 1st 4% '23	J - J			95	95	95	95	95	-----	95	-----	93 1/2	June 19	95 1/2	Nov. 28	
Penn RR 1st 4% real est g 23	M - N			98 1/2	100	99 1/2	100	100	-----	100	-----	100	-----	100	-----	
Consol gold 5%	J - D			80	-----	89	-----	89	-----	89	-----	88	Jan. 2	90 1/2	Nov. 29	
Consol gold 4% '43	M - N			87 1/2	90	87 1/2	90	90	-----	90	-----	88	Jan. 2	90 1/2	Nov. 29	
Consol gold 4% '48	M - N	14,000	12,000	86 1/2	86 1/2	87 1/2	87 1/2	87 1/2	-----	87 1/2	-----	86 1/2	-----	86 1/2	-----	
General 4% '45	F - A	45,000	9,000	95	96 1/2	95	96 1/2	95	95	-----	95	-----	94 1/2	Sept. 17	100 1/2	Dec. 3
General 5%	J - D	241,000	700,000	80	-----	89	-----	89	-----	89	-----	88	Sept. 17	85 1/2	Sept. 25	
Alleg Val gen gu g 4% '42	M - S	1,449,000		88	89	90 1/2	90 1/2	90 1/2	-----	90 1/2	-----	85	Nov. 1	87 1/2	Nov. 13	
Del Riv RR Bd 1st g 4% '36	F - A			82 1/2	82 1/2	80 1/2	80 1/2	80 1/2	-----	80 1/2	-----	80 1/2	-----	80 1/2	-----	
Phila Balt & W 1st g 4% '43	M - N	1,000	2,000	87 1/2	-----	87 1/2	-----	87 1/2	-----	87 1/2	-----	87 1/2	-----	87 1/2	-----	
Sod Bay & So 1st g 4% '24	J - J			80	-----	80	-----	80	-----	80	-----	80	-----	80	-----	
Sunbury & Lewis 1st g 4% '38	J - J			85	-----	85 1/2	-----	85 1/2	-----	85 1/2	-----	85 1/2	-----	85 1/2	-----	
UNJRR & Can Co gen 4% '44	M - S			85	-----	85 1/2	-----	85 1/2	-----	85 1/2	-----	85 1/2	-----	85 1/2	-----	
Pennsylvania Co—gu 4% '21	J - J	22,000	32,000	96 1/2	97 1/2	97 1/2	Sale	97 1/2	Jan. 21	97 1/2	Jan. 21	96 1/2	April 24	98 1/2	June 5	
Registered	J - J			95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	-----	95 1/2	-----	95 1/2	-----	95 1/2		

BONDS N Y STOCK EXCHANGE		Int. Per- iod.	Sales in January 1919.	Sales in December 1918.	PRICES IN JANUARY.						RANGE FOR YEAR 1918.			
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.	Sale Prices.	Sale Prices.
Pitts & Lake E. <i>See N Y Cent</i>		A - O			95 1/4		95 1/4				99	Jan. 24	99	Jan. 24
Pitts McK & V. <i>See N Y Cent</i>		J - J			93 1/4		93 1/4							
Pitts Shien & L E 1st g 5s. 1940		A - O												
Fist consol gold 5s. 1943		J - J												
Pitts Y & Ashtab. <i>See Penn Co</i>														
Reading Co gen gold 4s. 1997	J - J	153,000		132,000	85 1/2	87 1/2	85 1/2	Sale	85 1/2	Jan. 16	86 1/2	Jan. 6	80 1/2	Sept. 20
Registered	J - J				85		89 1/2				81 1/2	June 17	81 1/2	June 17
Jersey Central coll g 4s. 1951	A - O			7,000	88		88				81 1/2	April 3	88	Nov. 14
Atl City 1st con gu g 4s. 1951	J - J													
Sag Tusc & H. <i>See Pere Marq</i>														
St Jos & Gr Isl 1st g 5s. 1947	J - J			1,000	65	71		70					63	Aug. 28
St Law & Adir. <i>See N Y Cent</i>														71 1/2 Dec. 4
St L & Cairo. <i>See Mobile &amp; Ohio</i>														
St L Iron Mt & So. <i>See Mo Pac</i>														
St L M Br. <i>See Ter RR Assn of St L</i>														
St Louis & San Fran ( <i>Reorg Co</i> )														
Prior lien 4s ser A. 1950	J - J	492,000		554,000	63 1/4	Sale	61 1/2	Sale	60 1/2	Jan. 21	64	Jan. 3	55 1/4	Jan. 17
Prior lien 5s ser B. 1950	J - J	125,000		132,000	78 1/2	Sale	76 1/2	Sale	76 1/2	Jan. 24	79 1/2	Jan. 4	66	Jan. 16
Cum adj ser A 6s. 1955	A - O	206,000		119,000	67 1/2	69	64	Sale	64	Jan. 24	69	Jan. 6	60	Jan. 18
Income ser A 6s. 1960	Oct	159,000		235,000	44 1/2	Sale	41 1/2	Sale	40 1/2	Jan. 24	45 1/2	Jan. 8	43	Dec. 26
St L & San Fr—Gen g 6s. 1931	J - J				103		102	103					100 1/2	July 8
General gold 5s. 1931	J - J												101 1/2	Mar. 14
St L & S F RR cons g 4s. 1996	J - J				95 1/4	96 1/4	96 1/2	99					91	April 9
South West Div g 5s. 1947	A - O												97 1/2	June 18
K C F S M. Con g 6s. 1928	M - N	18,000		35,000	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	Jan. 14	103 1/2	Jan. 18	99 1/2	Sept. 10
K C F S M & Ry ref g 4s. 1936	A - O	55,000		206,000	75	70 1/2	73 1/2	74 1/2	74 1/2	Jan. 30	75 1/2	Jan. 14	62	Mar. 18
K C & M R & B 1st g 5s. 1929	A - O				87 1/2								85 1/2	July 24
St Louis South. <i>See Ill Central</i>														
St Louis Southw.—1st g 4s. 1939	M - N	25,000		15,000	72 1/2	Sale	73	74	72	Jan. 21	74	Jan. 21	63 1/2	July 24
2d g 4s inc bd ctfs. Nov 1889	J - J	1,000			58	65 1/2		57 1/2	57 1/2	Jan. 6	57 1/2	Jan. 6	50 1/2	Jan. 24
Consol gold 4s. 1932	J - D	13,000		38,000	63 1/2	Sale	59 1/2	Sale	57 1/2	Jan. 22	59 1/2	Jan. 30	57	April 26
1st term & unit 5s. 1952	J - D	19,000		10,000	58	61	59	60	58 1/2	Jan. 17	62	Jan. 4	52	Mar. 27
Grays Pt Ter 1st g 6s. 1947	J - D													
St Paul & Duluth. <i>See No Rac</i>														
St P Min & Man. <i>See Gt North</i>														
St Paul & Nor Pac. <i>See No Pac</i>														
St P & Sioux C. <i>See CSPM&amp;O</i>														
S A & A P 1st guar g 4s. 1943	J - J	29,000		29,000	68	68 1/2	65 1/2	68 1/2	65	Jan. 29	68	Jan. 3	54 1/2	Sept. 17
S F & N P 1st sfg 5s. 1919	J - J										100	June 22	100	June 22
Scioto Val & N E. <i>See Nor &amp; W</i>														
Seaboard Air Line g 4s. 1950	A - O	1,000		2,000	74 1/2	75 1/2	71 1/2	75 1/2	72	Jan. 14	72	Jan. 14	67	July 26
Stamped	A - O	3,000		37,000	73 1/2	74 1/2	70 1/2	73 1/2	70 1/2	Jan. 14	74	Jan. 14	68 1/2	July 24
Adjustment 5s. Oct 1949	F - A	217,000		75,000	53 1/2	Sale	52	Sale	49 1/2	Jan. 22	53 1/2	Jan. 22	49	Mar. 26
Refunding 4s. 1959	A - O	48,000		119,000	59 1/2	Sale	58 1/2	58 1/2	58	Jan. 20	60	Jan. 3	51 1/2	April 24
Atl-Bir 30-yr 1st g 4s. May 33	M - S				74	79	74	76					73	Mar. 2
Caro Cent 1st cons g 4s. 1949	J - J												75	June 24
Fla Cent & Pen 1st exts g 23	J - J				05 1/2		100							
1st land grant ext g 5s. 1930	J - J				93		93							
Consol gold 5s. 1943	J - J	1,000					90	95	90	Jan. 27	90	Jan. 27	92 1/2	Sept. 27
Ga & Ala 1st cons 5s. Oct 1945	J - J				91 1/2		91 1/2				90 1/2	June 23	90 1/2	June 23
Ga Car & Nor 1st g 5s 1929	J - J				93 1/2		93 1/2				94	June 19	94	June 19
Seab & Roanoke 1st 5s. 1926	J - J	5,000			94 1/2	97	95 1/2				91 1/2	May 31	91 1/2	May 31
Sher Shr & So. <i>See Mo K &amp; T</i>														
Sil Sp O & G. <i>See Atl Coast L</i>														
Sou Caro & Ga. <i>See Southern</i>														
Southern Pacific Co—														
4s g Cent Pac coll. Aug 1949	J - D	9,000		54,000	78	78 1/2	76	77 1/2	75	Jan. 25	77	Jan. 29	70	July 17
Convertible 4s. June 1929	M - S	902,000		831,000	85 1/2	Sale	83 1/2	Sale	83 1/2	Jan. 21	85 1/2	Jan. 3	75 1/2	Jan. 19
Convertible 5s. 1934	J - D	2,074,000		1,238,000	103 1/2	Sale	101 1/2	Sale	100	Jan. 21	105	Jan. 3	86 1/2	Jan. 17
Cent Pac 1st ref gu 4s. 1949	F - A	41,000		113,000	82 1/2	83 1/2	70 1/2	81	80	Jan. 25	83	Jan. 7	75	Oct. 1
Registered	1949	F - A											86	Nov. 13
Mtg gu 3 1/2s. Aug 1929	J - D	3,000		13,000	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	Jan. 28	85 1/2	Jan. 28	85	Sept. 24
Through St L 1st g 4s. '54	A - O				79	80 1/2	75	77 1/2					78	Nov. 14
Gal H & S Ant 1st 5s. 1931	M - N				91 1/2	101	91 1/2	101						
2d guar exten 5s. 1931	J - J						97							
Gila V G & N 1st gu g 5s 1924	M - N						102							
H E & W T 1st g 5s. 1933	M - N						91 1/2	99 1/2	91 1/2	99 1/2				
1st gu g 5s redeem. 1933	M - N						91	98	88					
H & Tex C 1st g 5s int gu 1937	J - J	5,000		3,000	93 1/2	98	98 1/2	104	97	Jan. 6	98	Jan. 28	96	Dec. 21
Gen gold 4s. int guar. 1921	A - O				93		94 1/2						87	Jan. 24
Waco & N W 1st g 5s. 1930	M - N						100 1/2	94	100 1/2				93	Nov. 12
A & N W 1st gu g 5s. 1941	J - J						98		95				93	Nov. 9
Louisiana West 1st 6s. 1921	J - J				98 1/2		98 1/2							
Morgan's La & T 1st 6s. 1920	J - J												100	April 27
Nor of Cal gu gold 5s. 1938	A - O				93 1/2		93 1/2							
Ore & Cal 1st gu g 5s. 1927	J - J	7,000		2,000	97	98	96 1/2	98 1/2	96	Jan. 17	97	Jan. 9	93 1/2	Feb. 21
So Pac of Cal 1st cons 5s 1937	M - N				96		96							
S P Coast 1st gu g 4s. 1937	J - J	12,000		2,000	90 1/2	93	92 1/2	93	92 1/2	Jan. 22	93	Jan. 24	71 1/2	Sept. 23
San Fran Term 1st 4s. 1950	A - O	30,000		80	81 1/2	78	78 1/2	78 1/2	78 1/2	Jan. 18	78 1/2	Jan. 22	71 1/2	Sept. 23
So Pac R R 1st ref gu 4s. 1955	J - J	193,000		395,000	83	Sale	82 1/2	Sale	82	Jan. 24	83 1/2	Jan. 14	75 1/2	Sept. 26
Southern—1st cons g 5s. 1944	J - J	218,000		335,000	96	Sale	95 1/2	Sale	94 1/2	Jan. 23	96 1/2	Jan. 6	86 1/2	Sept. 16
Devel & gen 4s. Ser A. 1956	A - O	544,000		339,000	68 1/2	Sale	68	Sale	66 1/2	Jan. 24	68 1/2	Jan. 3	65	May 17
Mob & O coll 4s. 1938	M - S			2,000	70 1/2	73	66	74 1/2	74 1/2	Jan. 24	74 1/2	Jan. 18	87	July 18
Mem Div 1st g 5s. 1996	J - J				93		92 1/2						73	Nov. 8
St L Div 1st g 4s. 1951	J - J	22,000			73 1/2	75 1/2	73 1/2	74 1/2	73 1/2	Jan. 3	74 1/2	Jan. 13	64 1/2	Mar. 23
Ala Gt Sou 1st cons 5s 1943	J - J	1,000			93		85 1/2		93	Jan. 9	93	Jan. 9	87 1/2	Mar. 8
Atl & Char A L 1st A 4 1/2s 1944	J - J				86		82 1/2						82 1/2	Sept. 26
1st 30-yr 5s Ser B. 1944	J - J	21,000		8,000	92 1/2	97 1/2	96 1/2	97	96 1/2	Jan. 11	97 1/2	Jan. 1		

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in January 1919.	Sales in December 1918.	PRICES IN JANUARY.					RANGE FOR YEAR 1918.	
				Jan. 2.	Jan. 31.	Lowest.	Highest.	Sale Prices.	Sale Prices.	Sale Prices.
Texas & Pacific 1st g 5s--2000 J - D	44,000	\$ 9,000	90 1/4 90 1/2 90 1/4 Sale	90 1/4	92 1/2 92 1/4 99	90 Jan. 22	92 Jan. 27	79 1/2 Sept. 25	92 1/2 Nov. 12	92 1/2 Jan. 9
Second gold income 5s--2000 Mch			45 65 45					41 Sept. 20	46 1/2 Feb. 18	86 May 28
La Div B L 1st g 5s--1931 J - J			93	93				86 May 28	86 May 28	
W.M.W. & N.W. 1st gu 5s 1930 F - A										
Tol & Ohio Cent—1st g 5s 1935 J - J			92 95 92 1/2 99					90 Jan. 5	93 Jan. 9	
Western Div 1st g 5s--1935 A - O	1,000	18,000	87 92 87 92 1/2					89 Dec. 17	93 Dec. 18	
General gold 5s--1935 J - D			80 84 74	84				93 Oct. 10	93 Oct. 18	
Kan & M 1st gu 5s--1990 A - O			78 80 68 1/4 79					67 1/2 Sept. 21	69 Aug. 9	
Second 20-year 5s--1927 J - J	3,000	8,000	90 1/4 95 90 1/4	91 1/2	90 1/4 Jan. 22	91 Jan. 9	89 Dec. 13	90 Nov. 22		
Tol Pear & W 1st gold 4s--1917 J - J			36	36				77 Oct. 14	84 Nov. 9	
Tol St L & W—Prl 1g 3 1/2s 1925 J - J					83 1/2 75 83 1/2	48 Jan. 22	51 Jan. 11	45 April 15	56 1/2 Nov. 14	
Fifty-year gold 4s--1950 A - O	21,000	7,000	51 1/2 52 1/2 48	49 1/2						
Coll trust 4s g Ser A--1917 F - A					32			18 Aug. 13	18 Aug. 13	
Certificates of deposit					18 1/4 30					
Tor H & B 1st g 4s--July 1946 J - D					70 1/2 87 70 1/2	87				
Ulster & Del 1st con g 5s 1928 J - D		1,000	89 1/4 98 91 95					85 Oct. 21	89 1/4 Dec. 13	
First refund gold 4s--1952 A - O			70 70							
Union Pac RR & ld gr g 4s 1947 J - J	160,000	145,000	88 Sale 87 Sale 86 1/2	86 1/2	86 1/2 Jan. 29	89 1/2 Jan. 9	84 June 13	91 Nov. 12		
Registered			84 1/2 86 1/2					83 Aug. 10	86 Jan. 17	
20-year conv 4s--1927 J - J	48,000	90,000	89 Sale 87 1/2 Sale 87 1/2	87 1/2	87 1/2 Jan. 21	89 1/2 Jan. 10	82 1/2 Mar. 30	91 Dec. 15		
First & refund 4s--June 2005 M - S	77,000	33,000	83 1/2 Sale 80 1/2 Sale 80 1/2	80 1/2	80 Jan. 30	83 1/2 Jan. 2	75 1/2 Jan. 23	87 1/2 Nov. 9		
10-year secured 6s--1928 J - J	380,000	240,000	104 1/2 Sale 104 1/2 Sale 103 1/2	104 1/2	103 1/2 Jan. 22	106 Jan. 20	101 1/2 Sept. 14	105 1/2 Dec. 3		
Ore RR & Nav con g 4s 1940 J - D	8,000	2,000	86 87 84 1/2 86 1/2	86 1/2	85 Jan. 22	86 Jan. 3	78 1/2 July 3	86 Dec. 11		
Ore Short Line 1st g 5s--1922 F - A	7,000	8,000	101 103 100 1/2 101 1/2	101 1/2	100 1/2 Jan. 30	101 Jan. 23	99 1/2 Oct. 23	104 Jan. 2		
First consol gold 5s--1946 J - J	6,000	1,000	97	98 1/2 98 1/2	98 Jan. 23	98 1/2 Jan. 21	94 1/2 Mar. 6	99 1/2 Dec. 19		
Guar refund gold 4s--1929 J - D	20,000	91,000	86 1/2 88 1/2 86 1/2 87	86 1/2	86 1/2 Jan. 6	88 Jan. 9	80 1/2 Oct. 3	90 1/2 Nov. 12		
Utah & Nor gold 5s--1926 J - J			91 1/2							
1st extended 4s--1933 J - J			82 1/2 89 82 1/2 89					89 Feb. 21	89 Feb. 21	
Vandalia consol g 4s--1955 F - A								80 Jan. 22	80 Jan. 22	
Consol. As. Series B--1957 M - N			79 1/2	79 1/2				80 1/2 June 8	80 1/2 June 8	
Vera Cruz & P 1st gu 4 1/2s 1934 J - J										
Virginian 1st 5s Series A--1962 M - N	40,000	52,000	93 94 92 1/2 Sale 92 1/2	92 1/2	92 1/2 Jan. 23	94 1/2 Jan. 3	84 1/2 Sept. 19	96 1/2 Nov. 13		
Wabash 1st gold 5s--1939 M - N	55,000	30,000	96 1/2 99 96 1/2 98 95 1/2	98 1/2	96 1/2 Jan. 3	98 1/2 Jan. 30	90 Sept. 11	97 1/2 Nov. 12		
Second gold 5s--1939 F - A	4,000	5,000	88 1/2 92 85 1/2 87 1/2	85 1/2	88 1/2 Jan. 10	89 Jan. 7	80 Sept. 23	89 1/2 Nov. 12		
Debenture Series B 6s--1939 J - J								90 Aug. 15	90 Aug. 16	
1st lien equip a f 5s--1921 M - S			97 1/2	96 1/2				98 July 18	100 1/2 Mar. 2	
1st lien 50-yr g term 4s 1954 J - J			96	65				65 Sept. 17	65 Sept. 17	
Det & Ch Ex 1st g 5s--1941 J - J			87 1/2 102 87 1/2							
Des Moines Div 1st g 4s 1939 J - J			77							
Omaha Div 1st g 3 1/2s--1941 A - O			69 72	67 72						
Tol & Chic Div 1st g 4s 1941 M - S	1,000				74 Jan. 16	74 Jan. 16				
Wash Term 1st gu 3 1/2s--1945 F - A			77 1/2	75 1/2 80						
1st guar 40-year 4s--1945 F - A			84 1/2	84				82 Aug. 26	82 Aug. 26	
West Maryland 1st g 4s--1952 A - O	46,000	54,000	56 59 58	58 Sale	58 Jan. 3	58 1/2 Jan. 17	55 1/2 Dec. 30	72 Nov. 12		
West N.Y. & Pa 1st g 5s--1937 J - J			97 1/2 99 1/2 100	99 1/2	99 1/2 Jan. 23	92 1/2 Jan. 10	99 Jan. 29	99 Jan. 29		
General gold 4s--1943 A - O		5,000	85 1/2	85 1/2				60 Aug. 23	70 April 2	
Income 5s--1943 Nov										
Western Pacific 1st g 5s 1946	63,000	75,000	86 Sale 84 1/2 Sale 84 1/2	84 1/2	84 1/2 Jan. 31	86 1/2 Jan. 7	79 1/2 Feb. 6	90 Nov. 13		
Wheel & L Erie—1st g 5s--1926 A - O			90 96 90 96					90 Oct. 9	93 Oct. 11	
Wheeling Div 1st g 5s--1928 J - J			96	96						
Exten & Impmt gold 5s--1930 F - A			98 1/2	98 1/2						
Refunding 4 1/2s Ser A--1966 M - S	1,000	10,000	56 1/2 70 59 65	64	64 Jan. 6	64 Jan. 6	60 Mar. 20	63 Nov. 25		
Wh & L E RR 1st con g 4s 1949 M - S			70 1/2 65 69					55 1/2 April 24	69 Nov. 29	
Winston-Salem S B 1st 1960 J - J			73 1/2 82 78 82					67 1/2 Aug. 9	72 Nov. 6	
Wiscon Cent 1st gen g 4s--1949 J - J	29,000	19,000	80 Sale 77 1/2 80 1/2	78	78 Jan. 28	80 Jan. 2	69 1/2 Aug. 22	83 Nov. 12		
Sup & DuDl Div & Ter 1st 4s 1936 M - N	2,000		78 1/2 84 72 1/2 75 1/2	72 1/2	72 1/2 Jan. 17	74 1/2 Jan. 28	72 Jan. 25	78 1/2 Nov. 27		
<b>Street Railway Bonds</b>										
Brooklyn Rap Trans g 5s--1945 A - O	54,000	8,000	76 Sale 71 1/2 71 1/2	71	71 Jan. 24	76 Jan. 2	70 1/2 Jan. 25	88 Nov. 26		
1st refund conv g 4s--2002 J - J	49,000	18,000	50 55 49 1/2 52 1/2	49 1/2	49 1/2 Jan. 3	52 1/2 Jan. 10	50 Dec. 30	69 Feb. 26		
6-year secured notes 5s--1918 J - J		2,000						92 1/2 Mar. 27	98 1/2 June 14	
3-yr secured notes 7s--1921 J - J	535,000	650,000	79 1/2 Sale 78 1/2 79 1/2	78 1/2	78 1/2 Jan. 23	85 1/2 Jan. 10	83 1/2 Dec. 30	96 1/2 Oct. 19		
Bklyn City 1st con 5s '16-'41 J - J		1,000	94 80 92					89 Oct. 19	92 Dec. 5	
Bklyn Q Co & S Gu 5s '16-'41 M - N			70	70						
Bklyn Q Co & S 1st 5s--1941 J - J			99 1/2	99 1/2						
Bklyn Un El 1st g 4-5s--1950 F - A	16,000	13,000	80 72 1/2 72 1/2	72 1/2	72 Jan. 29	78 Jan. 20	78 July 8	87 1/2 Jan. 3		
Stamped guaranteed 1950 F - A	6,000	4,000	71 1/2 71 1/2	71 1/2	71 1/2 Jan. 31	72 Jan. 30	78 1/2 July 12	86 1/2 Nov. 14		
Kings Co El 1st 4s--1949 F - A	1,000	1,000	68 77	60 65	57 Jan. 15	66 May 28	66 May 28	72 Nov. 25		
Stamped guaranteed 1949 F - A	1,000	5,000	56 1/2	56 1/2 72 1/2	62 Jan. 18	68 1/2 Dec. 23	68 1/2 Dec. 23	68 1/2 Dec. 23		
Nassau Elec guar gold 4s 1951 J - J			6,000	58 1/2	58 1/2			55 May 9	65 1/2 Sept. 18	
Chicago Rys--1st 5s--1927 F - A	22,000	31,000	81 1/2 87 79 1/2	79 1/2	79 Jan. 27	81 Jan. 13	80 1/2 Sept. 28	88 Nov. 19		
Conn Ry & Lt--1st g 4 1/2s 1951 J - J			88 1/2	88 1/2				85 1/2 Sept. 19	87 1/2 Nov. 13	
Stamped guar 4 1/2s--1951 J - J			88 1/2	88 1/2				85 April 18	86 1/2 Oct. 18	
Det United 1st cons g 4 1/2s 1932 J - J	41,000	9,000	73 1/2 74 1/2 75	73	73 Jan. 13	74 1/2 Jan. 23	68 Feb. 27	80 Nov. 13		
Ft Smith Lt & Tr 1st g 5s 1936 M - S			70							
Hudson & Manhatn ser A 5s 1958 1957 F - A	338,000	301,000	58 Sale 58	58	58 Jan. 23	60 1/2 Jan. 9	48 1/2 Jan. 2	69 1/2 Nov. 12		
Adjust income 5s--1957 F - A	346,000	396,000	17 Sale 16 1/2	16 1/2	16 1/2 Jan. 22	18 Jan. 7	14 1/2 Jan. 11	25 May 20		
N Y Jersey 1st 5s--1932 F - A			90 100	90 100				87 Oct. 21	90 July 24	
Inter-Metro coll 4 1/2s--1956 A - O	2,397,000	1,991,000	39 1/2 Sale 39 1/2 Sale 38 1/2	39 1/2	38 1/2 Jan. 23	43 1/2 Jan. 8	38 Dec. 26	58 1/2 Nov. 12		
Interboro R T 1st & ref 5s 1966 J - J	2,328,000	2,436,000	70 1/2 Sale 70 1/2 Sale 68 1/2	70 1/2	68 1/2 Jan. 21	72 1/2 Jan. 8	69 Dec. 30	85 Feb. 8		
Manhat Ry (NY) con g 4s 1940 A - O	2,000	25,000	75 80 72 73	72 73	72 Jan. 25	72 Jan. 25	73 1/2 July 5	81 1/2 Nov. 12		
Stamped tax exempt	A - O	11,000	6,000	75 75	74 Jan. 22	74 Jan. 27	74 1/2 June 26	84 1/2 Nov. 9		
Manila Elec 1st & coll 5s--1953 M - S			75 80 75 80					80 July 2	80 July 2	
Met St--By & 7th Av 5s 1943 J - D			7,000 77 84 77	77 1/2	77 1/2 Jan. 22	78 1/2 Jan. 5	78 1/2 Jan. 5	78 1/2 Jan. 5		
Col & 9th Av 1st gu 5s 1933 M - S	5,000		70 68 70 68	68	68 Jan. 10	68 Jan. 10	54 Dec. 30	54 Dec. 30		
Lex Av & P F 1st gu 5s 1933 M - S	1,000		74 74	74	74 Jan. 2	74 Jan. 2				
Met W S Elev Chic 1st 4s 1938 F - A			97	97				81 1/2 June 26	81 1/2 June 26	
Milw El Ry & Lt cons 5s--1926 F - A			97							
General & refund 5s--1931 J - D										
Minn St Ry 1st con 5s--1919 J - J			90 1/2	90 1/2						
Mont Tram 1st & ref A 5s 1941 J - J			82 96	83						
N Or Ry & Lt gen 4 1/2s--1935 J - J			72 1/2	72 1/2						
N Y Munic Ry 1st A 5s--1966 J - J		20,000	1,000	96 100	97 1/2					
New York Rys 1st										

BONDS N Y STOCK EXCHANGE	Int. Per- iod	Sales in January 1919.		Sales in December 1918.		PRICES IN JANUARY.				RANGE FOR YEAR 1918.		
						Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices, 100% Jan. 28	Sale Prices, 103 Jan. 3	Sale Prices, 99 June 15	Sale Prices, 103 Nov. 9	
Consolidated Gas conv 6s 1920 Q - F	445,000	\$	186,000	102 1/4 Sale	95 99	97	Jan. 27	97 Jan. 27	91 1/2 Aug. 28	95 1/4 Oct. 19		
Cons Gas E L & P of Balt 5-year conv 6s	1921 M - N	1,000		96 1/2	96 1/2	96 1/2	96 1/2	96 1/2 Jan. 30	96 1/2 Jan. 30	93 1/4 Sept. 17	96 1/4 Mar. 8	
Detroit City Gas Co g 5s 1923 J - J	1,000		4,000	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2 Jan. 16	96 Jan. 31	89 1/2 Sept. 23	98 May 15	
Detroit Edison Co 1st 5s 1933 J - J	8,000		3,000	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2 Jan. 31	96 Jan. 31	89 1/2 Sept. 23	98 May 15	
1st & ref 5s Series A 1940 M - S	1,000		1,000	94 1/2	95	94	Sale	94 Jan. 31	94 Jan. 31	91 1/2 April 4	94 1/4 Dec. 27	
Eq Gas Co N Y conv 6s 1932 M - S										94 Feb. 19	94 Feb. 19	
Gas & El Co of Bergen Co 5s 1940 J - D												
Havana Elec Ry cons g 5s 1952 F - A				81	90 1/2		90					
Hudson Co Gas 1st g 5s 1949 M - N				93	95		95					
Kansas City (Mo) Gas 5s 1922 A - O				88 1/2	88 1/2							
Kings Co E L & P g 5s 1937 A - O				90 1/2	90 1/2							
Purchase money 6s 1997 A - O				100		100	Sale	100 Jan. 31	100 Jan. 31	97 Aug. 28	99 1/4 May 3	
Convertible deb 6s 1925 M - S	1,000			90	Sale	90		90 Jan. 2	90 Jan. 2			
Ed El Bkns 1st cong 4s 1939 J - J	9,000			79 1/2		83	Sale	79 1/2 Jan. 25	83 Jan. 31	73 Sept. 10	78 Nov. 7	
Lac Gas L 1st g 5s 1919 Q - F	37,000		24,000	90 1/2	Sale	99 1/2	100	90 1/2 Jan. 24	97 1/2 April 9	99 1/2 Dec. 30		
Refund & ext 1st g 5s 1934 A - O	15,000		8,000	91 1/2		95	95 1/2	95 Jan. 18	97 Jan. 15	88 1/2 May 1	94 1/2 Jan. 16	
Milwaukee Gas L 1st 4s 1927 M - N				87 1/2		87 1/2	90 1/2			84 1/2 Oct. 17	86 1/2 June 10	
Newark Cons Gas cons 6s 1948 J - D												
N Y Gas El Lt H & P 5s 1945 J - D	26,000		14,000	90 1/2	93	91	93 1/2	91 1/2 Jan. 23	94 Jan. 30	86 July 23	97 1/4 Nov. 14	
Purch money coll tr g 4s 1949 F - A	5,000		4,000	73	74	71 1/2	Sale	71 1/2 Jan. 23	74 1/2 Jan. 14	68 May 9	76 1/2 Nov. 22	
Ed El L & P 1st c g 5s 1930 F - A	8,000			100		100	Sale	100 Jan. 22	100 Jan. 22	94 1/2 Sept. 20	94 1/4 Sept. 20	
Pacific Gas & Elec—Cal G & E Corp unifying & ref 5s 1937 M - N	46,000		54,000	95 1/2	95 1/2	95 1/2	96	95 1/2 Jan. 17	95 1/2 Jan. 30	86 1/2 April 25	95 1/2 Nov. 27	
Pacific G & E gen & ref 5s 1942 J - J	92,000		276,000	87 1/2	Sale	86 1/2	87	87 1/2 Jan. 17	88 Jan. 3	78 1/2 Sept. 26	83 Nov. 14	
Pacific Pow & Lt 1st & ref 5s 1930 F - A	1,000			88	92	87	92	88 Jan. 22	88 Jan. 22			
Paterson & Passaic G&E 5s 1949 M - S												
People's Gas & C—1st 6s 1943 A - O	18,000		1,000	101	100	100	75	77	75 Jan. 20	101 Jan. 21	98 1/2 Jan. 18	101 1/2 Dec. 18
Refunding 5s 1947 M - A	49,000			76	Sale	75	77		76 Jan. 2	71 1/2 July 23	86 Nov. 14	
Ch Gas L & C 1st gu g 5s 1937 J - J				92 1/2		90						
Consum Gas Ch 1st gu g 5s 1938 J - D				90 1/2		95						
Ind Nat Gas & Oil ref 5s 1938 M - N												
Mut Fuel Gas 1st gu g 5s 1947 M - N												
Phila Co conv deb 5s 1919 F - A				96 1/2	98 1/2		98 1/2					
Conv deb 5s gold 1922 M - N	3,000		74,000	91 1/2	87	91		91 Jan. 16	91 Jan. 16	78 May 1	92 Nov. 29	
Stand Gas & El conv s f 6s 1926 J - D	4,000			94	97	94	100	94 Jan. 27	94 Jan. 27	90 June 27	91 May 27	
Syracuse Litg Co 1st g 5s 1951 J - D				85 1/2	82 1/2							
Trenton Gas & Elec 1st 5s 1949 M - S				71 1/2	75 1/2	71 1/2	75 1/2			70 Nov. 16	70 Nov. 16	
Union El L & P 1st g 5s 1932 M - S	12,000			92		92	Sale	92 Jan. 21	92 Jan. 23	90 Nov. 25	90 Nov. 27	
Refunding 5s 1933 M - O												
United Fuel Gas 1st s f 6s 1936 J - J			1,000	95	98	95	97					
Utah Power & Lt 1st 5s 1944 F - J	19,000		21,000	89 1/2	Sale	88 1/2	89	88 1/2 Jan. 30	89 1/2 Jan. 2	91 1/2 May 22	97 1/2 Jan. 8	
Utica Elec L & P 1st s f 5s 1950 J - J										80 Sept. 19	90 Nov. 23	
Utica G & El ref & ext 5s 1957 J - J				87	93	87	93	92 Jan. 16	92 Jan. 16	89 1/2 Dec. 21	89 1/2 Dec. 21	
Westchester Light gold 5s 1950 J - D	1,000		5,000	90	93	90	97	92 Jan. 16	92 Jan. 16			
<b>Miscellaneous Bonds</b>												
Adams Express coll tr g 4s 1948 M - S	13,000		3,000	65	69 1/2	62 1/2	65	65 Jan. 3	65 Jan. 3	60 Sept. 20	69 Dec. 4	
Alaska Gold M deb 6s A - 1925 M - S	8,000		17,000	30 1/2	33	32	35 1/2	32 1/2 Jan. 13	35 Jan. 24	18 June 12	39 Nov. 6	
Am Steamship of W Va 1st 5s 20 M - N	32,000		47,000	32	Sale	31	35 1/2	32 Jan. 2	34 Jan. 15	18 June 11	36 Nov. 8	
Armour & Co 1st real est 4 1/2% 39 J - D	92,000		67,000	86 1/2	87 1/2	86 1/2	87	86 1/2 Jan. 29	88 1/2 Jan. 14	81 1/2 Aug. 10	89 Nov. 12	
Booth Fisheries deb s f 6s 1926 A - O										90 Feb. 18	90 Feb. 18	
Braden Copper coll tr s f 6s 1931 F - A	339,000		477,000	96	96 1/2	94 1/2	96	95 Jan. 25	96 Jan. 3	89 1/2 Jan. 8	96 1/4 Dec. 13	
Bush Terminal 1st 4s 1952 A - O			4,000	83	85	80	84			79 May 20	83 Jan. 2	
Consol 5s 1955 J - J	1,000			81	85 1/2	81 1/2	89	85 1/2 Jan. 7	85 1/2 Jan. 7	75 1/2 Sept. 5	86 Nov. 12	
Buildings 5s gu tax ex 1960 A - O	3,000			6,000	79	81 1/2	80	82	81 Jan. 6	81 Jan. 6	74 Feb. 6	85 Nov. 23
ChC & Conn Rys coll 5s Jan 1927 A - O										58 Mar. 25	58 Mar. 25	
Chile Us Stat 1st gu A 4 1/2% 1943 J - J	43,000		22,000	87	89	87 1/2	88 1/2	88 Jan. 29	89 Jan. 8	88 Aug. 23	91 Nov. 14	
Chile Copper conv 7s 1928 M - N	56,000		131,000	108	Sale	107	108 1/2	106 1/2 Jan. 21	110 Jan. 3	102 1/2 Jan. 17	118 1/2 Nov. 12	
Coll trust 6s ser A sub recs M - N	145,000		151,000	82 1/2	85 1/2	82 1/2	84 1/2	82 1/2 Jan. 23	85 Jan. 13	73 Jan. 18	89 1/2 Nov. 12	
Coll trust 6s conv ser A 1932 A - O	126,000		106,000	84 1/2	Sale	84	81 1/2	81 1/2 Jan. 23	85 Jan. 6	77 Sept. 18	89 1/2 Nov. 13	
Computing Tab Recs s f 6s 1941 J - J	21,000		9,000	83	85	84	Sale	83 Jan. 23	84 1/2 Jan. 31	78 1/2 Jan. 22	85 Nov. 14	
Comstock Tunnel Inc 4s 1919 M - N												
Granby Con M S & P 1st 6s 1928 M - N	5,000			97	98	97	98 1/2	97 Jan. 30	97 Jan. 30	91 Jan. 17	100 Nov. 23	
Stamped 1928 M - N				97 1/2	101	97	101	98 Jan. 20	98 Jan. 20	91 Jan. 17	97 Sept. 13	
Great Falls Pow 1st s f 5s 1940 M - N	1,000			92 1/2	94	93 1/2				90 1/2 Mar. 19	94 Jan. 29	
Int Merc Marine 1st s f 6s 1941 A - O	589,000		534,000	101 1/2	103	97 1/2	Sale	97 Jan. 21	102 Jan. 4	90 April 18	104 1/2 Oct. 22	
Montana Pow 1st & ref s f 5s A - J - J	177,000		131,000	93 1/2	95 1/2	93	Sale	92 1/2 Jan. 29	95 1/2 Jan. 4	85 1/2 Oct. 4	92 1/2 Nov. 14	
Mortgage Bond 4s Ser 2 1966 A - O												
10-20 year 5s Series 3 1932 J - J												
Morris & Co 1st s f 4 1/2% 1939 J - J				81	87 1/2	82 1/2	83			75 Sept. 18	81 Nov. 1	
N Y Dock 50-year gold 4s 1951 F - A				68	74	68	73			65 May 20	73 1/2 Dec. 17	
Niag Falls Power 1st 5s 1932 J - J	2,000			2,000	90 1/2	95	102	95 Jan. 22	97 Jan. 25	90 1/2 Oct. 7	98 1/2 May 24	
Niag Lock & Off Pow 1st 5s 1954 M - N				1,000	101 1/2	102 1/2				99 Nov. 13	100 1/2 Dec. 5	
North States Power 5s A - 1941 A - O	41,000		60,000	90 1/2	Sale	89	90	89 Jan. 30	91 Jan. 3	83 Sept. 20	91 1/2 Nov. 15	
Ontario Power N F 1st 5s 1943 F - J	7,000		3,000	89	89 1/2	89 1/2	93	89 Jan. 23	91 Jan. 20	85 1/2 Mar. 18	89 Dec. 20	
Ontario Transmission 5s 1945 M - N												
Pan-Am P & T 1st conv 6s 1919 J - J	62,000		1,000	115 1/2	Sale	111	116	112 1/2 Jan. 30	122 Jan. 3	105 Oct. 30	119 1/2 Oct. 28	
Pub Ser Cor NJ gen 50-55' 59 A - O	53,000		55,000	80	Sale	80	Sale	75 1/2 Jan. 27	80 Jan. 2	73 1/2 Jan. 4	86 Nov. 13	
Sierra & S F Power 1st 5s 1949 F - A												
Tennessee Cop 1st conv 6s 1925 M - N	5,000		3,000	94	95	91	95	91 Jan. 15	92 Jan. 14	88 Jan. 11	95 1/2 Oct. 30	
Wash Wat Pow 1st 30-yr 5s 1939 J - J	1,000		5,000	92 1/2	95	90 1/2	Sale	92 1/2 Jan. 6	93 1/2 Jan. 6	90 1/2 Aug. 6	92 1/2 Dec. 11	
Wilson & Co 1st s f 6s 1941 A - O	828,000		333,000	98 1/2	Sale	98	Sale	96 1/2 Jan. 20	98 1/2 Jan. 6	90 1/2 Sept. 3	100 Nov. 12	
<b>Manufacturing &amp; Industrial</b>												
Am Agr Chem 1st cons 5s 1928 A - O	52,000		34,000	98 1/2	98 1/2	99	Sale	98 Jan. 20	99 Jan. 31	92 1/2 Jan. 9	100 1/2 Feb. 26	
Convertible deb 5s 1924 F - A	44,000		80,000	101 1/2	102	100	100 1/2	100 Jan. 21	102 1/2 Jan. 8	90 1/2 Mar. 26	108 Oct. 17	
Am Cotton Oil deb 5s 1931 M - N	5,000		11,000	83	87 1/2	83	89 1/2	88 Jan. 10	80	Sept. 18	89 1/2 Nov. 14	
Am Hide & L 1st s f 6s 1919 M - S	44,000		12,000	99 1/2	100							

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in January 1919.	Sales in December 1918.	PRICES IN JANUARY.						RANGE FOR YEAR 1918.	
				Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.	Sale Prices.	Sale Prices.
Standard Milling 1st ss... 1930 M-N	7,000	\$	\$	Bid. 95	Ask. 98	Sale 88	95	Sale Prices. 93 Jan. 21	Sale Prices. 93 Jan. 21	88 Jan. 5	93 1/4 June 21
The Texas Co conv deb Gs 1931 J-J	101,000	35,000	103	Sale 101 1/2	Sale 101 1/2	Sale 100 1/2	Sale 103	Sale Prices. 103 Jan. 21	Sale Prices. 103 1/2 Jan. 21	86 1/2 Jan. 2	103 1/4 Dec. 31
Union Bag & Paper 1st sf 5s '30 J-J	9,000	6,000	87	Sale 88 1/2	Sale 89	Sale 85	Sale 87	Sale Prices. 87 Jan. 22	Sale Prices. 86 1/2 Oct. 15	88 Oct. 21	86 1/2 Oct. 15
Stamped										83 Aug. 7	87 Dec. 16
Union Oil of Calif 1st ss... 1931 J-J	3,000	—	93	Sale 93 1/2	Sale 93 1/2	Sale 93 1/2	Sale 93 1/2	Sale Prices. 93 1/2 Jan. 27	Sale Prices. 90 Oct. 15	90 Oct. 21	90 Oct. 21
U S Realty & Impt deb g ss 1924 J-J	213,000	1,000	51	Sale 64 1/2	Sale 63 1/2	Sale 60	Sale 60	Sale Prices. 60 Jan. 14	Sale Prices. 63 1/2 Jan. 20	45 Mar. 5	68 Nov. 15
U S Rubber 5-yr sec 7s... 1923 J-D	173,000	1,478,000	102 1/2	Sale 102 1/2	Sale 102 1/2	Sale 102 1/2	Sale 102 1/2	Sale Prices. 102 1/2 Jan. 21	Sale Prices. 101 1/2 Jan. 13	101 Dec. 2	102 1/2 Dec. 21
1st & ref 5s series A... 1947 J-J	1,388,000	1,036,000	86 1/2	Sale 86 1/2	Sale 86 1/2	Sale 86	Sale 86	Sale Prices. 86 Jan. 2	Sale Prices. 87 1/2 Jan. 18	76 Mar. 23	88 1/2 Nov. 12
U S Smelt Ref & Mg conv bs 1926 J-J	27,000	29,000	99 1/2	Sale 99 1/2	Sale 99 1/2	Sale 99 1/2	Sale 99 1/2	Sale Prices. 98 1/2 Jan. 28	Sale Prices. 92 1/2 May 3	90 Jan. 2	100 1/2 Dec. 2
Va-Car Chem 1st 15-yr ss... 1923 J-B	64,000	159,000	95 1/2	Sale 95 1/2	Sale 95 1/2	Sale 95 1/2	Sale 95 1/2	Sale Prices. 95 1/2 Jan. 24	Sale Prices. 94 1/2 Jan. 29	90 Jan. 2	97 1/2 Feb. 8
Conv deb sf 5s... May 1924 A-O	58,000	74,000	100 1/2	Sale 100 1/2	Sale 101 1/2	Sale 101 1/2	Sale 101 1/2	Sale Prices. 101 1/2 Jan. 24	Sale Prices. 94 1/2 Jan. 29	90 Jan. 2	101 1/2 Dec. 13
Western Elec 1st ss Dec 31 1922 J-J	45,000	10,000	98	Sale 98	Sale 98	Sale 97	Sale 97	Sale Prices. 98 Jan. 9	Sale Prices. 94 1/2 Oct. 1	98 Jan. 2	94 1/2 Oct. 1
<b>Coal, Iron and Steel Bonds</b>											
Beth Steel 1st ext s f 5s... 1926 J-J	18,000	16,000	95 1/2	Sale 95 1/2	Sale 95 1/2	Sale 95 1/2	Sale 95 1/2	Sale Prices. 95 1/2 Jan. 22	Sale Prices. 96 1/2 Jan. 14	92 Oct. 4	99 Feb. 6
1st & refund 5s gu ser A... 1942 M-N	37,000	49,000	88 1/2	Sale 88 1/2	Sale 88 1/2	Sale 88 1/2	Sale 88 1/2	Sale Prices. 88 1/2 Jan. 18	Sale Prices. 88 1/2 Jan. 4	86 July 15	93 1/4 Mar. 22
Buff & Susq I & ss... 1932 J-D	76,000	225,000	79 1/2	Sale 83	Sale 80 1/2	Sale 80 1/2	Sale 80 1/2	Sale Prices. 80 Jan. 20	Sale Prices. 83 Jan. 4	90 May 22	90 May 22
Deb 5s... Jan 1926 M-S			90	Sale 96	Sale 90	Sale 95	Sale 95	Sale Prices. 90 Jan. 12	Sale Prices. 86 1/2 July 16		
Cah C M Co 1st gu g 6s... 1922 J-D											
Col Fuel & I Co gen s f 5s 1943 F-A	5,000	—	86 1/2	Sale 86 1/2	Sale 88	Sale 89	Sale 88	Sale Prices. 88 Jan. 16	Sale Prices. 83 Feb. 25	86 1/2 Dec. 28	
Col Indus 1st coll tr ss gu... 1934 F-A	29,000	8,000	75 1/2	Sale 74	Sale 75 1/2	Sale 75	Sale 75	Sale Prices. 75 Jan. 20	Sale Prices. 73 Mar. 18	76 Feb. 23	
Consol Coal Md 40-yr ss... 1950 J-D			86 1/2	Sale 87	Sale 92	Sale 92	Sale 92	Sale Prices. 92 Jan. 22	Sale Prices. 83 Jan. 22	90 May 24	
Elli Horn Coal conv 6s... 1925 J-D	2,000	—	95	Sale 95	Sale 98 1/2	Sale 98 1/2	Sale 98 1/2	Sale Prices. 98 1/2 Jan. 31	Sale Prices. 95 Aug. 15		
Illinois Steel deben 4 1/2s... 1940 A-O	77,000	51,000	83 1/2	Sale 84 1/2	Sale 84 1/2	Sale 84 1/2	Sale 84 1/2	Sale Prices. 84 1/2 Jan. 17	Sale Prices. 81 Jan. 2	86 1/4 Nov. 13	
Indiana Steel 1st ss... 1952 M-N	33,000	45,000	95	Sale 97	Sale 96 1/2	Sale 96 1/2	Sale 96 1/2	Sale Prices. 96 1/2 Jan. 22	Sale Prices. 92 Oct. 4	99 Dec. 4	
Jefferson & Clearf 2d ss... 1926 J-D			95 1/2	Sale 95 1/2	Sale 96 1/2	Sale 96 1/2	Sale 96 1/2	Sale Prices. 96 1/2 Jan. 14	Sale Prices. 94 1/2 Oct. 8	97 Dec. 7	
Lackaw Steel 1st conv 5s... 1923 A-O	22,000	17,000	96 1/2	Sale 96 1/2	Sale 96 1/2	Sale 96 1/2	Sale 96 1/2	Sale Prices. 96 1/2 Jan. 2	Sale Prices. 93 1/2 Dec. 30	96 1/4 May 16	
1st cons ss Series A... 1950 M-S	14,000	33,000	84	Sale 84 1/2	Sale 83	Sale 83 1/2	Sale 83 1/2	Sale Prices. 83 Jan. 29	Sale Prices. 80 1/2 Mar. 23	90 1/2 May 15	
Midvale St & Ord conv 1 1/2s '36 M-S	181,000	165,000	87	Sale 87	Sale 87	Sale 87	Sale 87	Sale Prices. 87 Jan. 15	Sale Prices. 85 1/2 Feb. 1	88 1/4 Nov. 29	
Pocahont Con Coll 1st sf 5s 1957 J-J			90	Sale 92	Sale 87 1/2	Sale 87 1/2	Sale 87 1/2	Sale Prices. 87 1/2 Jan. 14	Sale Prices. 91 Dec. 26	98 1/4 Feb. 23	
Repub I & S fund 5s... 1940 A-O	19,000	53,000	92 1/2	Sale 94 1/2	Sale 94 1/2	Sale 94 1/2	Sale 94 1/2	Sale Prices. 94 1/2 Jan. 7	Sale Prices. 80 April 5	81 Nov. 13	
St L R Mt & Pac 5s stamp'd 1955 J-J			77	Sale 80 1/2	Sale 80 1/2	Sale 80 1/2	Sale 80 1/2	Sale Prices. 80 1/2 Jan. 17	Sale Prices. 79 1/2 May 6	87 1/4 Jan. 25	
Tenn C I & RR gen 5s... 1951 J-J		8,000	96	Sale 96 1/2	Sale 95 1/2	Sale 95 1/2	Sale 95 1/2	Sale Prices. 95 1/2 Jan. 17	Sale Prices. 90 Sept. 27	101 Dec. 10	
U S Steel Corp s f g 5s Apr 1963 M-N	771,000	773,000	99 1/2	Sale 99 1/2	Sale 100 1/2	Sale 100 1/2	Sale 100 1/2	Sale Prices. 100 1/2 Jan. 6	Sale Prices. 96 Sept. 26	100 1/2 Dec. 9	
Registered... Apr 1963 M-N	3,000	20,000	98	Sale 99	Sale 75	Sale 70	Sale 70	Sale Prices. 99 Jan. 31	Sale Prices. 99 Jan. 17	96 Sept. 26	100 1/2 Dec. 9
Victor Fuel 1st s f 5s... 1953 J-J			1,000	9,000	86 1/2	87 1/2	87	Sale Prices. 87 Jan. 4	Sale Prices. 83 Jan. 23	86 1/2 Dec. 27	
Va Ir Coal & Coke 1st g 5s 1949 M-S					86 1/2	87 1/2	87	Sale Prices. 87 Jan. 4	Sale Prices. 83 Jan. 23	86 1/2 Dec. 27	
<b>Telegraph and Telephone</b>											
Am Tel & Tel coll trust 4s 1929 J-J	328,000	168,000	84 1/2	Sale 84 1/2	Sale 84 1/2	Sale 84 1/2	Sale 84 1/2	Sale Prices. 84 1/2 Jan. 10	Sale Prices. 85 Jan. 2	77 Aug. 2	88 Nov. 12
Convertible 4s... 1930 M-S	3,000	2,000	77 1/2	Sale 78 1/2	Sale 85	Sale 86	Sale 86	Sale Prices. 86 Jan. 21	Sale Prices. 78 1/2 Jan. 24	78 Dec. 10	87 Nov. 8
20-year convert 4 1/2s... 1933 M-S	7,000	24,000	85	Sale 85	Sale 86	Sale 86	Sale 86	Sale Prices. 86 Jan. 31	Sale Prices. 80 Jan. 10	82 July 15	92 Nov. 29
30-year coll trust 5s... 1946 J-D	177,000	183,000	92 1/2	Sale 93 1/2	Sale 93 1/2	Sale 92	Sale 92	Sale Prices. 92 Jan. 3	Sale Prices. 84 Jan. 16	86 July 31	97 1/4 Nov. 12
7-year convertible 5s... 1925 F-A	1,775,000	1,111,000	102	Sale 102	Sale 102	Sale 102	Sale 102	Sale Prices. 102 Jan. 6	Sale Prices. 93 Jan. 103	93 1/2 Aug. 20	105 Nov. 7
Cent Dist Tel 1st 30-yr 5s... 1943 J-D					98	Sale 98	Sale 98	Sale Prices. 98 Jan. 12	Sale Prices. 98 1/2 Jan. 19	98 1/2 Feb. 16	
Chicago Telephone 1st 5s 1923 J-D					96 1/2	Sale 100	Sale 98	Sale Prices. 98 Jan. 23	Sale Prices. 95 Oct. 8	93 1/2 Oct. 8	93 1/2 Oct. 8
Commercial Cable 1st g 4s 1937 Q-J					96 1/2	Sale 100	Sale 98	Sale Prices. 98 Jan. 23	Sale Prices. 95 Aug. 16		
Cumb T & T 1st & gen 5s... 1937 J-J	42,000	5,000	93	Sale 94	Sale 93 1/2	Sale 93 1/2	Sale 93 1/2	Sale Prices. 93 1/2 Jan. 3	Sale Prices. 93 1/2 Jan. 23	85 Aug. 16	95 Nov. 21
Keystone Telephone 1st ss 1935 J-J					96 1/2	Sale 96 1/2	Sale 96 1/2	Sale Prices. 96 1/2 Jan. 23	Sale Prices. 95 Aug. 16		
Mich State Telep 1st 20-yr 5s '24 F-A	4,000	3,000	88 1/2	Sale 89 1/2	Sale 90	Sale 90	Sale 90	Sale Prices. 90 Jan. 21	Sale Prices. 85 1/2 Aug. 19	91 Nov. 14	
N Y & N J Telep gen 5s... 1920 M-N	2,000	—	97 1/2	Sale 97 1/2	Sale 97 1/2	Sale 97 1/2	Sale 97 1/2	Sale Prices. 97 1/2 Jan. 13	Sale Prices. 97 Jan. 13	97 Jan. 21	98 May 20
N Y Tel 1st & gen s f 4 1/2s 1939 M-S	104,000	49,000	90 1/2	Sale 90 1/2	Sale 88 1/2	Sale 88	Sale 88	Sale Prices. 88 Jan. 7	Sale Prices. 84 Sept. 9	92 Nov. 8	
Pacific T & T 1st 5s... 1937 J-J	39,000	52,000	94 1/2	Sale 94 1/2	Sale 95 1/2	Sale 94 1/2	Sale 94 1/2	Sale Prices. 94 1/2 Jan. 15	Sale Prices. 87 Aug. 23	96 1/4 Nov. 23	
South Bell T & T 1st sf 5s... 1941 J-J	13,000	22,000	93 1/2	Sale 94 1/2	Sale 92	Sale 92	Sale 92	Sale Prices. 92 Jan. 16	Sale Prices. 86 Aug. 21	97 Nov. 19	
West Un—Coll tr cur 5s... 1938 J-J	1,000	26,000	93	Sale 93 1/2	Sale 93 1/2	Sale 93 1/2	Sale 93 1/2	Sale Prices. 93 1/2 Jan. 4	Sale Prices. 87 1/2 Sept. 10	93 1/4 June 16	
Fund & real est 4 1/2s g... 1950 M-N	13,000	11,000	86 1/2	Sale 86 1/2	Sale 86 1/2	Sale 86 1/2	Sale 86 1/2	Sale Prices. 86 1/2 Jan. 7	Sale Prices. 80 April 4	82 1/2 Nov. 14	
Mutual Un ext 5s gu... 1941 M-N			86 1/2	Sale 86 1/2	Sale 90 1/2	Sale 90 1/2	Sale 90 1/2	Sale Prices. 90 1/2 Jan. 7	Sale Prices. 80 April 4	82 1/2 Nov. 14	
No W Tel gu fund 4 1/2s g 1934 J-J			81 1/2	Sale 81 1/2	Sale 81 1/2	Sale 81 1/2	Sale 81 1/2	Sale Prices. 81 1/2 Jan. 2	Sale Prices. 81 1/2 Jan. 2		

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. f Option sales. g Bonds "when issued." x Flat price.

## STOCKS—PRICES AND SALES FOR JANUARY 1919 AND THE YEAR 1918.

In accordance with a rule of the Stock Exchange effective Oct. 13 1918, all stocks are now quoted dollars per share.

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

STOCKS N Y STOCK EXCHGE	SALES.		Price about Jan. 2 1918.	PRICES IN JANUARY.						RANGE FOR YEAR 1918.	
	In January	12 Month 1918.		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Atchison Top & S Fe... 100	17,700	257,155	93 1/2	Sale 93 1/2	Sale 93 1/2	Sale 90 1/2	Sale 90 1/2	Sale Prices. 94 1/2 Jan. 3	Sale Prices. 81 Mar. 23	99 1/4 Nov. 12	
Preferred	2,141	51,004	82 1/2	Sale 82 1/2	Sale 86	Sale 86	Sale 87	Sale Prices. 86 Jan. 21	Sale Prices. 80 Jan. 30	92 1/2 Nov. 12	
Atlanta Birm & Atl... 100	600	12,800	88 1/2	Sale 88 1/2	Sale 90	Sale 86	Sale 87	Sale Prices. 86 Jan. 21	Sale Prices. 82 Dec. 27	104 1/2 June 15	
Atlan Coast Line RR... 100	1,100	35,394	92	Sale 92	Sale 92	Sale 96	Sale 99	Sale Prices. 95 1/2 Jan. 22	Sale Prices. 92 Jan. 22	99 1/2 Nov. 20	
Baltimore & Ohio... 100	45,500	626,459	52 1/2	Sale 52 1/2	Sale 55	Sale 50	Sale 54	Sale Prices. 50 Jan. 21	Sale Prices. 48 1/2 Dec. 31	62 Nov. 12	
Preferred	100	2,400	42,499	Sale 42 1/2	Sale 45 1/2	Sale 45 1/2	Sale 44	Sale Prices. 44 Jan. 21	Sale Prices. 41 April 25	54 1/4 Nov. 13	
Brooklyn Rap											

STOCKS N Y STOCK EXCH'GE		SALES.			PRICES IN JANUARY.								RANGE FOR YEAR 1918.	
		In January	12 Months 1918.	Price about Jan. 2 1918.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Lowest.	Highest.	Lowest.	Highest.	
Lehigh Valley	50	15,200	149,211	57	Sale	55½	Sale	55½	Sale	54 Jan. 2	57½ Jan. 25	53½ Dec. 24	65½ Nov. 12	
Louisville & Nashville	100	1,500	27,720	111½	Sale	117½	121	113½	114	113½ Jan. 23	119 Jan. 13	110 Jan. 2	124½ Nov. 12	
Manhattan Railway	100		19,356	100	Sale							78½ Dec. 24	103½ Nov. 12	
Guaranteed stock	100	2,026	4,980			81	Sale	83	88	81 Jan. 2	88 Jan. 25	80 Dec. 30	100½ Dec. 6	
Michigan Central	100	10	196			100	98	85½	96	92 Jan. 9	99 Jan. 2	80½ Feb. 14	95 June 12	
Minneapolis & St L (new)	100	3,525	79,916	9¾	Sale	11	12	10	10½	9½ Jan. 21	11½ Jan. 3	8½ Sept. 14	100½ Dec. 6	
Minn St P & S S M	100	1,000	13,731	87	90	90	94	91	95	87½ Jan. 23	91 Jan. 25	7½ April 17	15½ Nov. 12	
Preferred	100		1,839			105	110	100	108			80½ Jan. 15	97½ Nov. 12	
Mo Kansas & Texas	100	16,900	72,085	6½	Sale	5	Sale	5	Sale	4½ Jan. 22	6 Jan. 3	105 April 25	113 Nov. 14	
Preferred	100	1,200	17,700	8½	9½	8½	8½	8½	9	10 Jan. 13	10 Jan. 9	4½ Jan. 5	6½ Nov. 12	
Missouri Pacific tr cfts.	100	74,225	824,150	24½	Sale	25	Sale	23½	Sale	22½ Jan. 21	27 Jan. 3	20 Jan. 15	31½ Nov. 12	
Preferred trust cfts.	100	8,600	96,950	45	Sale	53½	Sale	52½	Sale	49½ Jan. 21	54½ Jan. 3	41 Jan. 15	62 Nov. 9	
Morris & Essex	50	120	440			85		79	69½	70½ Jan. 21	71½ Jan. 21	67½ July 21	84 Nov. 9	
Nat Rys of Mex 2d pf.	100	200	22,650			7	8½			7½ Jan. 17	7½ Jan. 17	4½ May 27	10½ Nov. 6	
N Orl Tex & Mex v t c.	100	4,900	31,370	21	23	31	32	31	Sale	30 Jan. 13	36 Jan. 16	17 April 11	36½ Dec. 9	
New York Central	100	36,744	679,030	71½	Sale	75	Sale	73	Sale	69½ Jan. 21	75½ Jan. 9	67½ Jan. 15	84½ Nov. 12	
N Y Chic & St Louis	100	600	8,170	16	Sale	28	29½	28	30	28 Jan. 20	30 Jan. 7	13½ Oct. 4	34 Nov. 19	
First preferred	100		700	53	65	62	70	60	66			55 July 24	65 Nov. 18	
Second preferred	100	300	1,300	41	48	41½	47	42	43	42½ Jan. 29	43½ Jan. 13	40 Oct. 8	48 Nov. 15	
N Y Lack & West	100	60	7			100	90	100	90	91 Jan. 15	91½ Jan. 27	93½ Dec. 5	103½ Dec. 5	
N Y N H & Hartford	100											27 April 11	45½ May 29	
N Y Ontario & West	100	3,640	1,505,309	32½	Sale	31½	Sale	28½	Sale	27½ Jan. 21	33½ Jan. 3	32½ Jan. 7	50½ Nov. 12	
Norfolk Southern	100	3,700	54,220	21½	Sale	20	Sale	18	Sale	18½ Jan. 21	21 Jan. 7	18½ Jan. 9	24½ Nov. 9	
Norfolk & Western	100	1,400	6,240			18	Sale	15	17	16½ Jan. 17	18½ Jan. 6	14 Nov. 9	21½ Dec. 17	
Rights	100	4,900	138,160	104½	Sale	107½	Sale	104½	105½	104 Jan. 21	108½ Jan. 2	102 Jan. 24	112½ Nov. 12	
Pref (adjustment)	100	4,500										7½ Dec. 27	1½ Dec. 4	
Northern Pacific	100	25,800	397,885	86½	Sale	91	Sale	88½	Sale	84½ Jan. 21	94½ Jan. 2	81½ Jan. 24	105 Nov. 12	
Pacific Coast Co	100	100	300	40	55½	40	50	41	50	42½ Jan. 24	42½ Jan. 24	40 Dec. 17	45½ Feb. 7	
Pennsylvania	50	48,485	503,169	47½	Sale	45½	Sale	44½	Sale	44½ Jan. 31	46 Jan. 7	43½ June 27	50½ Nov. 12	
Peoria & Eastern	100	400	10,000	6	9							4½ April 22	6½ Nov. 12	
Pere Marq v t r	100	5,200	88,475	12½	Sale	13	Sale	12½	Sale	12½ Jan. 21	13½ Jan. 3	9½ April 30	18½ Nov. 12	
Prior pref v t r	100	500	11,297	55	Sale							52½ April 1	64 Nov. 9	
Preferred v t r	100	1,000	6,315			40	44	43	44	43½ Jan. 15	43½ Jan. 15	30 April 5	50 Nov. 18	
Pitts Cln Chic & St L	100	400	2,870	55	65	46	53	45½	50	45 Jan. 21	46 Jan. 9	25½ June 14	58½ Nov. 6	
Pitts & W Va Int cfts.	100	32,600	670,350	24½	Sale	38½	Sale	34½	Sale	34½ Jan. 21	38½ Jan. 13	22½ Jan. 2	40½ Nov. 14	
Preferred int cfts.	100	1,600	46,826	62½	Sale	80	82	79	Sale	79 Jan. 31	81½ Jan. 13	61 Jan. 10	82 Nov. 14	
Reading Company	50	146,200	5,183,995	72½	Sale	82½	Sale	78½	Sale	75 Jan. 21	84½ Jan. 3	70½ Jan. 15	96½ Oct. 23	
First preferred	50	400	4,500	35	40	35	38½	37	38½	36½ Jan. 9	38 Jan. 25	34½ June 17	59½ May 15	
Second preferred	50	300	9,200	36	Sale							28 Mar. 20	39½ Dec. 9	
St Louis-San F'r tr cfts.	100	6,000	147,337	14	Sale	13½	Sale	12½	Sale	10½ Jan. 21	14½ Jan. 3	9½ April 3	17½ Dec. 9	
St Louis Southwest	100	300	13,400	50	Sale	23	25	23	25	22 Jan. 27	27 Jan. 9	31 April 12	33½ Nov. 12	
Preferred	100	500	5,700	40	Sale	30½	Sale	28	30	30 Jan. 21	31 Jan. 21	19 Oct. 2	25 Nov. 12	
Seaboard Air Line	100	2,500	92,140	7½	Sale	8½	9	7½	8	7½ Jan. 22	8½ Jan. 3	7 April 17	12 Nov. 12	
Preferred	100	3,900	85,225	18½	Sale	17½	Sale	16	Sale	15½ Jan. 21	18½ Jan. 4	15½ April 19	25½ Nov. 12	
Southern Pacific Co	100	230,990	2,807,564	33½	Sale	102	Sale	98	Sale	95½ Jan. 21	103½ Jan. 3	80½ Jan. 24	110 Nov. 7	
Southern Railway	100	95,700	1,269,470	24½	Sale	29½	Sale	26½	Sale	26½ Jan. 21	30½ Jan. 3	20½ April 30	34½ Nov. 12	
Preferred	100	5,300	107,750	59½	Sale	70	Sale	67½	Sale	66½ Jan. 21	70 Jan. 2	57 Jan. 21	75½ Nov. 12	
Texas & Pacific	100	266,100	161,300	16½	Sale	29½	Sale	32½	Sale	27½ Jan. 21	36½ Jan. 3	14 May 4	29½ Dec. 9	
Third Avenue	100	1,663	40,940	13	Sale	13	14	13	14	13½ Jan. 4	15½ Jan. 8	20½ Dec. 30	21½ Jan. 3	
Tol St L & West pref.	100		100	6	16	10	20	10	20	10 Jan. 25	10 Jan. 25	11 July 10	11 July 10	
Twin City Rapid Tran	100	600	10,600	60	65	37	43	44	60	38 Jan. 16	43 Jan. 28	32 Dec. 30	65½ Jan. 31	
Union Pacific	100	63,430	1,375,570	115	Sale	128½	Sale	127	Sale	124½ Jan. 21	130½ Jan. 3	109½ Jan. 15	137½ Oct. 19	
Preferred	100	5,550	43,283	69½	Sale	72½	Sale	72½	Sale	72½ Jan. 14	73½ Jan. 28	69 Jan. 3	76½ Nov. 12	
United Rys Investment	100	1,700	45,010	6½	Sale	7½	8	8½	Sale	7½ Jan. 9	9½ Jan. 14	4½ Jan. 15	11 Oct. 21	
Preferred	100	2,100	34,370	13½	Sale	15	16	16	Sale	15½ Jan. 13	17½ Jan. 14	10½ April 17	20 May 7	
Wabash	100	9,500	226,140	9½	Sale	8½	Sale	7½	Sale	7½ Jan. 20	8½ Jan. 3	7 April 26	12 June 27	
Preferred A	100	19,350	306,655	44½	Sale	32½	Sale	31½	Sale	30½ Jan. 21	33½ Jan. 8	30½ Dec. 30	44½ Jan. 2	
Preferred B	100	800	87,104	23	Sale	19½	21	19	Sale	19 Jan. 23	20 Jan. 24	19½ Dec. 30	26½ June 26	
West'n Maryl'd (new)	100	16,200	248,458	14½	Sale	11½	Sale	10½	Sale	10½ Jan. 17	12½ Jan. 9	10 Dec. 27	17½ Feb. 15	
Second preferred	100	8,800	22	25		23	29	22	29			20 Jan. 20	32 June 22	
Western Pacific	100	1,500	44,092	13½	Sale	19	20	17½	19	18 Jan. 22	20½ Jan. 3	13 Jan. 2	24½ Nov. 12	
Preferred	100	400	33,375	48	Sale	62	Sale	60	Sale	58½ Jan. 21	61½ Jan. 9	46 Jan. 3	64 June 27	
Wheeling & L B Ry	100	3,200	70,537	10	Sale	8½	9	8½	Sale	8½ Jan. 18	8½ Jan. 14	8 April 22	12½ Nov. 12	
Preferred	100	450	11,700	21½	Sale	17½	19	17	Sale	17½ Jan. 30	18½ Jan. 7	17½ April 17	26 Nov. 12	
Wisconsin Central	100	900	17,500	38	42	33	36	31	34	30½ Jan. 22	35 Jan. 4	29½ Dec. 26	39½ Oct. 22	
Industrial and Miscellan														
Adams Express	100	2,100	15,842	71	90	49½	Sale	45	48½	45½ Jan. 25	50 Jan. 10	42 Dec. 27	80 Jan. 11	
Advance Rumely	100	6,200	88,510	14	Sale	23½	24½	22½	Sale	21 Jan. 21	25½ Jan. 3	11 Jan. 19	26½ Nov. 21	
Preferred	100	8,500	82,281	27	Sale	58	60	60½	Sale	56½ Jan. 20	61½ Jan. 30	25½ Jan. 15	62½ Nov. 19	
Ajax Rubber Inc.	50	16,000	20,100	49	Sale	66½	68	70½	Sale	66 Jan. 13	75 Jan. 16	49 Jan. 2	72½ Dec. 18	
Rights	100	12,038	10,515			11½	Sale					1 Dec. 27	1½ Dec. 31	
Alaska Gold Mines	10	19,300	354,125	1½	Sale	3½	Sale	3½	Sale	3½ Jan. 31	4½ Jan. 15	1½ April 27	5½ Nov. 6	
Alaska Juneau Gold M	10	36,200	548,250	2½	Sale	1½	Sale	1½	Sale	1½ Jan. 2	2½ Jan. 3	1½ April 1	3½ Jan. 11	
Allis Chal Mfg v t c.	100	64,135	761,889	19	Sale	32½	Sale	30½	Sale	30 Jan. 21	35½ Jan. 10	17½ Jan. 15	37 May 24	
Preferred v t c.	100	6,724	47,100	172½	Sale	82½	Sale	84½	Sale	81½ Jan. 23	85½ Jan. 9	72½ Jan. 4	86½ May 24	
Amer Agricul Chem	100	11,700	52,550	79	Sale	101	Sale	100½	Sale	99½ Jan. 20	103½ Jan. 8	78 Jan. 2	106 Oct. 17	
Preferred	100	650	6,005	90	Sale	96	98	98	Sale	98 Jan. 9	100 Jan. 27	89½ Jan. 17	101 Dec. 16	
American Bank Note	50	100	1,200	23½	Sale	35	33	35	Sale	30½ Jan. 25	33 Jan. 25	31½ Mar. 2	35½ May 22	
Preferred	50	100	400	41	Sale	42	Sale	43	Sale	43½ Jan. 2	42 Jan. 2	42½ June 26	42½ Aug. 16	
American Beet Sugar	100	81,210	258,070	71	Sale	65	Sale	62	Sale	62 Jan. 3	77 Jan. 9	48 Nov. 26	84 Feb. 27	
Preferred	100	100	2,720	85	Sale	82</								



STOCKS N Y STOCK EXCH'GE	SALES.			PRICES IN JANUARY.								RANGE FOR YEAR 1918.		
	In January	12 Months 1918.	Price about Jan. 2 1918.	Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		
	Shares	Shares	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
May Dept Stores Par	100	7,200	12,450	47 Sale	60 Sale	63 65	60 Jan. 4	66 Jan. 20	47 Jan. 2	63 1/2 Dec. 10				
Preferred	100	900	3,350	97 100	104 Sale	104 106	104 Jan. 2	104 Jan. 8	98 Oct. 7	104 Dec. 10				
Mexican Petroleum	100	931,300	4,891,140	98 1/2 Sale	179 1/2 Sale	166 1/2 Sale	162 1/2 Jan. 23	197 1/2 Jan. 2	79 Jan. 2	194 Oct. 19				
Preferred	100	200	7,820	80 Sale	103 1/2 Sale	106 1/2 Sale	106 1/2 Jan. 15	106 1/2 Jan. 15	87 Jan. 15	107 Dec. 11				
Miami Copper	5	15,400	207,430	29 1/2 Sale	23 1/2 Sale	22 1/2 Sale	22 1/2 Jan. 23	24 1/2 Jan. 11	23 1/2 Dec. 31	31 1/2 Jan. 31				
Midvale Steel & Ord.	50	70,810	1,446,320	44 Sale	44 Sale	44 1/2 Sale	41 1/2 Jan. 29	44 1/2 Jan. 9	41 Dec. 30	61 May 16				
Montana Power	100	1,200	27,415	69 Sale	73 78	70 74	69 1/2 Jan. 13	73 1/2 Jan. 8	64 June 25	81 1/2 Nov. 13				
Preferred	100	200	2,600	99 1/2 Sale	104 Sale	105 Sale	105 Jan. 22	105 Jan. 22	95 Mar. 19	106 1/2 Dec. 5				
National Acme	50	2,200	30,950	26 1/2 Sale	29 1/2 Sale	30 1/2 Sale	29 1/2 Jan. 2	31 1/2 Jan. 7	26 1/2 Jan. 7	33 May 18				
National Biscuit	100	1,700	14,362	Preferred	100	110	110 116	109 Jan. 3	113 Jan. 10	90 Aug. 13	110 1/2 Dec. 11			
Natl Cloak & Suit	100	600	1,240	55 63	68 72	70 75	115 1/2 Jan. 14	118 Jan. 14	108 1/2 Sept. 28	114 Mar. 12				
Preferred	100	420	2,600	95 100	103 106	103 104	103 1/2 Jan. 20	104 Jan. 14	55 Sept. 13	67 1/2 Dec. 30				
Nat Condit & Cable no par	13,200	238,820	17 1/2 Sale	16 Sale	14 1/2 Sale	14 1/2 Sale	14 1/2 Jan. 21	16 1/2 Jan. 10	13 Nov. 25	21 1/2 July 5				
Nat Enamel & Stamp	100	23,500	402,240	38 Sale	47 1/2 Sale	48 49	47 1/2 Jan. 6	50 1/2 Jan. 17	37 1/2 Jan. 7	54 1/2 May 20				
Preferred	100	400	2,585	96 Sale	90 94	93 97	93 Jan. 15	94 Jan. 16	88 Nov. 21	99 1/2 Feb. 20				
National Lead	100	16,800	67,250	47 1/2 Sale	65 1/2 Sale	67 1/2 Sale	64 Jan. 11	68 1/2 Jan. 24	43 1/2 Jan. 7	69 1/2 Dec. 11				
Preferred	100	600	4,540	98 1/2 105	106 107	108 1/2	107 Jan. 3	110 1/2 Jan. 25	99 1/2 Mar. 2	108 1/2 May 18				
Nevada Consol Copper	5	6,720	171,750	18 1/2 Sale	16 1/2 17 1/2	17 Sale	16 1/2 Jan. 21	17 1/2 Jan. 3	16 1/2 Dec. 30	21 1/2 May 16				
New York Air Brake	100	2,750	87,625	118 Sale	99 105	97 1/2 Sale	97 1/2 Jan. 31	105 Jan. 13	93 1/2 Dec. 27	139 May 22				
New York Dock	100	1,500	19,612	20 1/2 Sale	24 26	21 24	24 Jan. 28	26 1/2 Jan. 4	18 1/2 Jan. 9	27 May 18				
Preferred	100	100	2,114	42 Sale	44 49 1/2	40 47	48 Jan. 7	48 Jan. 7	42 Jan. 2	48 1/2 Dec. 23				
No Amer Co new stock	100	800	11,050	43 Sale	47 48	47 50	47 Jan. 11	48 Jan. 13	37 1/2 Aug. 16	57 1/2 Nov. 22				
Nova Scotia Steel & C.	100	4,010	12,630	69 Sale	69 Sale	68 Sale	68 Jan. 46	70 1/2 Jan. 30	52 1/2 Dec. 30	70 Aug. 3				
Ohio Cities Gas (The)	25	45,620	1,028,419	38 1/2 Sale	44 1/2 Sale	41 1/2 Sale	41 1/2 Jan. 21	44 1/2 Jan. 3	35 1/2 Mar. 25	48 Oct. 18				
Ohio Fuel Supply	25	900	29,500	41 48	46 Sale	43 45	43 Jan. 18	46 Jan. 2	40 Oct. 2	46 1/2 June 13				
Oklahoma Prod & Ref	5	131,000	8,600	255,776	5 1/2 Sale	7 1/2 Sale	8 1/2 Jan. 31	10 1/2 Jan. 10	4 1/2 Jan. 22	13 June 17				
Owens Bottle-Mach	25	2,100	37,625	55 1/2 Sale	47 50	48 Sale	47 Jan. 15	53 1/2 Jan. 2	44 Dec. 30	70 1/2 Aug. 27				
Pacific Mail SS	5	10,400	118,773	25 25 1/2	37 1/2 39 1/2	34 Sale	34 Jan. 31	38 1/2 Jan. 4	23 1/2 Jan. 21	40 Dec. 17				
Pacific Tel & Tel	100	500	7,750	19 25	18 22	23 24	22 Jan. 21	23 1/2 Jan. 27	18 1/2 Dec. 30	27 Oct. 9				
Pan-Amer Pet & Tr	50	180,020	240,920	69 1/2 Sale	68 Sale	67 1/2 Sale	67 Jan. 21	71 1/2 Jan. 14	63 1/2 Oct. 30	72 1/2 Oct. 28				
Preferred	100	8,400	72,600	86	120 1/2 Sale	117 1/2 Sale	117 Jan. 22	125 1/2 Jan. 3	86 Jan. 8	124 1/2 Oct. 28				
People's Gas L & Coke	100	5,300	188,326	39 1/2 Sale	49 Sale	49 Sale	45 1/2 Jan. 22	50 1/2 Jan. 3	39 1/2 Jan. 2	61 Nov. 6				
Philadelphia Co (Pitts)	50	3,340	109,000	27 Sale	43 1/2 Sale	29 1/2 31	30 Jan. 3	32 Jan. 8	21 April 17	35 1/2 Oct. 29				
Pierce-Arrow Mot C no par	31,000	405,185	36 Sale	43 Sale	40 1/2 Sale	43 1/2 Sale	43 1/2 Jan. 22	47 1/2 Jan. 8	34 Jan. 16	51 1/2 Nov. 12				
Pierce Oil Corp'n	25	143,600	356,440	16 1/2 Sale	16 1/2 18	16 1/2 Sale	16 Jan. 3	19 1/2 Jan. 2	89 1/2 Jan. 26	104 Dec. 14				
Pittsburgh Coal (of Pa)	100	22,300	308,300	45 1/2 Sale	46 1/2 48	45 1/2 Sale	45 1/2 Jan. 30	50 1/2 Jan. 9	15 1/2 Nov. 26	19 1/2 Oct. 16				
Preferred	100	1,500	18,150	79 1/2 Sale	85 1/2 86	86 1/2 Sale	85 1/2 Jan. 29	90 1/2 Jan. 16	42 Jan. 15	58 1/2 Feb. 28				
Pittsburgh Steel pref	100	200	3,885	89 98	90 94	90 95	90 1/2 Jan. 28	97 Jan. 9	93 1/2 Dec. 16	100 Jan. 10				
Pond Creek Coal	10	1,000	2,100	18 1/2 Sale	12 14	12 14	12 1/2 Jan. 29	14 1/2 Jan. 10	15 Nov. 29	20 June 12				
Pressed Steel Car	100	4,700	161,302	59 1/2 Sale	62 1/2 Sale	63 Sale	63 Jan. 21	64 1/2 Jan. 3	55 1/2 Nov. 26	73 Aug. 13				
Preferred	100	600	5,190	95 Sale	101 Sale	99 1/2 Sale	99 Jan. 10	102 Jan. 14	93 April 27	100 Aug. 5				
Pub Serv Corp of N J	100	700	13,713	101 1/2 Sale	89 Sale	82 Sale	82 Jan. 31	91 1/2 Jan. 7	85 Oct. 2	109 1/2 Mar. 6				
Pullman Company	100	2,800	53,505	112 Sale	120 Sale	116 Sale	116 Jan. 29	122 Jan. 4	100 1/2 Jan. 7	132 1/2 Nov. 12				
Railway Steel Spring	100	21,005	445,885	48 1/2 Sale	76 Sale	71 1/2 Sale	71 1/2 Jan. 20	77 1/2 Jan. 3	45 1/2 Jan. 7	78 1/2 Dec. 11				
Preferred	100	400	6,025	95 Sale	104 Sale	103 Sale	103 Jan. 3	106 Jan. 13	95 Jan. 2	105 1/2 Dec. 31				
Ray Consol Copper	10	14,835	319,996	23 1/2 Sale	21 1/2 Sale	20 1/2 Sale	20 1/2 Jan. 20	21 1/2 Jan. 3	19 1/2 Dec. 26	23 1/2 May 10				
Republic Iron & Steel	100	33,300	1,407,145	79 1/2 Sale	74 1/2 Sale	72 1/2 Sale	72 1/2 Jan. 18	76 1/2 Jan. 3	72 1/2 Jan. 15	96 May 16				
Preferred	100	1,400	23,930	92 1/2 Sale	98 101	101 1/2 Sale	100 Jan. 13	102 Jan. 7	92 1/2 Jan. 2	102 1/2 Sept. 17				
Royal Dutch Co certif	75,000	209,833	71 1/2 Sale	77 Sale	75 Sale	70 1/2 Sale	70 Jan. 21	81 Jan. 3	70 Dec. 31	145 Oct. 18				
Savage Arms Corp	100	1,800	24,225	50 60	51 58	60 61	53 Jan. 18	62 1/2 Jan. 18	51 1/2 Dec. 31	80 1/2 May 16				
Saxon Motor Car	100	7,500	87,835	7 1/2 Sale	8 1/2 Sale	9 1/2 Sale	9 Jan. 23	9 1/2 Jan. 31	4 1/2 Aug. 22	18 Nov. 13				
Sears Roebuck & Co	100	5,500	54,018	145 Sale	176 Sale	170 Sale	170 Jan. 31	185 1/2 Jan. 8	133 1/2 June 8	176 1/2 Dec. 31				
Shattuck Arizona Copper	10	4,150	42,120	16 1/2 Sale	13 Sale	12 Sale	11 1/2 Jan. 29	13 1/2 Jan. 10	12 Dec. 31	18 1/2 Feb. 10				
Sinclair Oil & Refg no par	106,650	1,017,900	29 1/2 Sale	34 Sale	34 1/2 Sale	34 1/2 Sale	33 1/2 Jan. 3	36 1/2 Jan. 3	25 1/2 April 11	39 Feb. 5				
Sloss-Sheffield Steel & L	4,100	99,525	40 Sale	49 1/2 Sale	49 1/2 Sale	49 1/2 Sale	49 1/2 Jan. 3	53 Jan. 16	39 Jan. 24	71 1/2 May 24				
South Porto Rico Sugar	100	600	2,622	135 175	132 Sale	132 Sale	132 Jan. 22	140 Jan. 9	120 Sept. 30	162 Jan. 10				
Preferred	100	500	625	102 Sale	102 110	107 1/2 Sale	107 Jan. 22	108 Jan. 18	102 Jan. 29	110 Nov. 12				
Standard Milling	100	415	6,923	79 84	113 120	120 130	124 Jan. 14	126 1/2 Jan. 27	84 Jan. 29	120 Dec. 11				
Preferred	100	400	1,755	78 83	85 1/2 Sale	88 90	88 90	85 1/2 Jan. 1	89 1/2 Jan. 20	86 1/2 Jan. 25	90 1/2 June 25			
Stewart-Warner Speed	300	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Stromberg Carburetor no par	24,550	243,900	2,604,850	50 1/2 Sale	52 Sale	51 1/2 Sale	51 1/2 Jan. 9	53 1/2 Jan. 9	33 1/2 April 21	72 1/2 Nov. 8				
Preferred	100	300	5,237	91 98	93 1/2 Sale	92 97	92 97	92 1/2 Jan. 9	94 1/2 Jan. 3	80 1/2 July 3	100 Nov. 9			
Superior Steel	100	5,200	72,420	38 1/2 Sale	49 1/2 Sale	48 1/2 Sale	46 Jan. 30	51 Jan. 13	37 Oct. 4	55 Dec. 11				
1st preferred	100	2,800	96,100	39 1/2 Sale	37 1/2 37	37 1/2 35	37 1/2 Jan. 22	36 1/2 Jan. 9	34 1/2 Mar. 25	45 1/2 May 3				
Tenn Cop & Chem wh ls	4,300	328,105	12 1/2 Sale	13 1/2 Sale	13 1/2 14	13 1/2 14	13 Jan. 21	14 1/2 Jan. 4	12 1/2 Dec. 30	21 July 6				
Texas Co (The)	100	209,300	764,425	14 1/2 Sale	184 1/2 Sale	189 1/2 Sale	184 Jan. 16	195 1/2 Jan. 16	136 1/2 Jan. 7	203 Oct. 18				
Rights	89,386	33,775	-----	-----	16 1/2 Sale	16 1/2 Sale	16 1/2 Jan. 7	18 1/2 Jan. 6	14 1/2 Dec. 26	17 1/2 Dec. 31				
Tex Pacific Land Trust	100	2,477	250	125 168	155 186	200 225	180 Jan. 3	230 267	180 Jan. 3	200 1/2 Dec. 30				
Tidwell Oil	100	1,045	1,342	160 170	219 230	219 230	207 Jan. 3	220 230	178 Jan. 9	180 1/2 June 7				
Tobacco Prod Corp	100	153,300	1,654,103	50 Sale</td										

# GENERAL QUOTATIONS

OF  
BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue*. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

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

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
<b>RAILROAD BONDS</b>			Balt & Harris—See West Md			Buff & Susquehanna RR Corp—		
<i>Bonds of companies consolid'd are often under the consolidated name.</i>			Baltimore & Ohio—			1st 4s Dec 30 1963—J&J	73	74
Adirondack—See Del & Hudson			Prior 1st 3 1/2s 1925—J&J	88	88 1/2	Buri Cad Rap & No—See C.R.I. & P.	80	89
Akron & Barb Belt g '42 J&J	84		1st M 4s g July 1 1948—A&O	76 1/2	79 1/2	Butte Anaconda & Pac 6s '44 F&A	80	89
Ala Gt South 1st 5s Dec '27 J&J	95 1/2	100	Cen 4 1/2s 1923 red 1923 M&S	77 1/2	78	California N W 6s 1923 gu A&O	—	109
Gen M 5s Dec 1 1921 J&J	90		Ref & gen 5s 1925 Ser A J&J	81 1/2	82	Can & Clear—1st 5s g '41 J&J	95	100
1st cons g 5s 1943 Ser A J&J	85 1/2		5% notes 1919—J&J	99 1/2	99 1/2	Gen M 5s 1935 F&A	85	—
Belt Ry of Chatta 5s 1943 J&J	80		Eq g 4 1/2s 1919-Feb '22 F&A	5.5	5.40%	Canada Sou 5s 1962 ser A A&O	93 1/2	94 1/2
Ala Midland—See Atl Coast Lin			Eq 4 1/2s 1919-1923—A&O	5.85	5.40%	Canadian Northern—		
Alabama N Orl T & P Inc—			Pitt Jct & Div 3 1/2s 1925—A&O	84	86	1st con deb 4s 1930 gu J&D 30 b 6 1/2%	—	8%
"A" deb 5s 40 red 10 M&N f	86	88	Pitts Lake Erie & W Va—			Eq 4 1/2s various	b 6 1/2%	8 1/2%
"B" deb 5s 40 red 10 M&N f	82	84	Refund gold 4s 1941—M&N	72 1/2	76 1/2	Eq tr 4 1/2s July 19-19 Jan 29 Ser B J&J	b	6 1/2%
"C" deb 5s Nov 1 1940 A&O f	82	84	S W div 1st g 3 1/2s 1925—J&J	84	84 1/2	Manitoba SE 1st as 5s '29 F&A	—	—
Ala & Vick—Con 5s 1921 A&O	92		Reor 1st con g 4 1/2s 30 M&S	89 1/2	—	Winnipeg Term g 4s '39 g J&J	—	—
2d consol g 5s 1921—A&O	88		Ohio River—Int g 6s 36 J&D	95 1/2	—	Canadian Pacific—		
Vicks & Mer 1st g 5s '21 A&O	97		Gen gold 5s 1937—A&O	91	—	Cons deb 4s perpetual J&J	73	82
Albany & Susq—See Del & Hud			Hunt & Wash 1st 6s 1922—J&J	95	—	6% notes Mch 3 1924 M&S 2	100 1/2	100 1/2%
Allegheny Valley—See Penn RR			Ray Spdn & Co 1st 6s '20 F&A	95	—	Eq tr 4 1/2s 1919-1928 J&J	5.95	5.45%
Alleg & West—See Buff R & P			Pitts Cl & Tel 1st g 6s '22 A&O	96 1/2	—	Aroostook Val 5 1/2s 1929 F&A	50	—
Allentown Term 4s g 1919 J&J	99	100	Pitts Junc—1st g 6s '22 J&J	100	—	New Brunsw 1st g 5s '34 F&A	90	93
Alton Bridge—See St C M & StL			2d g 5s July 1 1922—J&J	91	—	Cons deb 4s perpetual J&J	73	75
Ann Arbor 1st g 4s 1995 Q-J	58		Sch Riv East Side 4s '25 J&D	92	—	Ont & Quay deb 5s perp J&D	91	93
Arroostook Northern—See Bangor & Aroostok			Staten Isl 5s 1945-1943 J&D	70	—	Carb & Shaw—See Illinois Cent		
Arroostook Valley—See Canadian Pac			Tol & Clin div 4s 1959 J&D	62 1/2	66 1/2	Carolin Cent—See Seab Air L.		
Asheyville & Spartanburg S-U & Cel 1st g 5s gu 4s 1958 J&J	71		W Va & Pitts 1st g '90 A&O	73	78	Caro Clinch & Ohio 5s 1938 J&J	—	82
Atch & East's Br—4s 1928 J&J	80		Bangor & Aroostock—			Equip 5s 1919-1922 F&A	b 0.25	5.15%
Atchison Topeka & Santa Fe—			1st M 4s g Jan 1 1943—J&J	90	94	Carolina & Yadkin River—		
Gen mort gold 4s 1995 A&O	83 1/2	83 1/2	Cons refund g 4s 1951—J&J	52	56	1st s 5s 1962 J&J	—	
Adjustment 4s July 1 '95 Nev Stamped M&N	78 1/2	80 1/2	Medford Ext 5s 1927—M&N	80	85	Carthage & Adiron—See N Y C		
Conv g 4s 1955 opt J&D	75	76 1/2	Piscat Div 5s 1928 J&O	78 1/2	—	Catawissa cons g 4s 1948 A&O	85	87
Conv g 4s 1960—J&D	95	—	St Johns Rly Ext 5s '30 F&A	75	—	C.R. & F & N—See B.C.R. & N		
Trans S L 1st g 4s 1958 J&J	80	81	Van Bur Ex 5s g Jan 1942 A&O	82	—	Central Argentine Ry Ltd—		
Cal-Arizone & Tex 5 1/2s 1929 M&S Series B	85	86 1/2	Washburn Ext 1st 5s '29 F&A	70	76	Conv g 6% notes 1927 F&A	55	98
E Okla Div 1st g 4s '28 M&S	92 1/2	92 1/2	Aroostook Nor 5s 1947 A&O	84	—	Cent Ark & East—See St L S W		
Hutch & So 1st g 5s 1928 J&J	90		Nor Maine Seaport 5s '35 A&O	65	75	Cent Branch Ry—See Mo Pac		
Rocky Mt Div 4s 1955 J&J	—		Battle Cr'k & Star—See Mich C			Central of Georgia—		
San Fran & San Joaquin Vall 1st g 5s Oct 1 1940 A&O	100		Beech Creek—See N Y C & H			1st M 4s as Nov 1 1945 F&A	101	—
Santa Fe Prescott & Phoenix 1st g 5s 1942 M&S	94		Bellingham Bay & British Col			Cons gold 5s 1945 M&N	90 1/2	94
Atlanta Birn & Atlantic—			1st g 5s Dec 1 1932—J&D	85	90	Equip 4 1/2s July 19-Jan 26 J&J	6.15	5.65%
All & Birn 1st g 5s 1934 J&J	78	81	Bell & Caron—See Illinois Cent			Chatt Div gold 4s 1931 J&D	73	—
Income as Nov 1 1930—	25	45	Belt RR & Stk Yds (Ind P's)—			Macon & Nor 5s 1945 J&J	86	—
Atlanta & Charl A L—See South ern Ry			1st ref g 4s 1939 M&N			Mid Ga & At 1st g 5s 1947 J&J	87 1/2	—
Atlanta Knox & Cln—See Lou & Nashville			Belt Ry of Chat—See Als Gr Co			Mobile Div 5s 1946 J&J	91 1/2	—
Atlanta Knox & Nor—See Lou & Nashvill e			Belvidere Del—See Pennsylvania			Oconee Div 1st g 5s 1945 J&D	90	—
Atlanta & Dan—See South RR			Bennington & Rutl'd—See Rutland			Cent RR & Bk 5s 1937 M&N	88	89
Atlanta City—See Reading Co			Big Sandy Ry—See Ches & Ohio			Chattahoochee & G 5s '30 J&J	93	—
Atlantic Coast Line Co of Conn—			Birm Belt—See St L & San Fr			Chat R & South g 5s '47 J&J	92	—
Certs Indebt 5s Irredene J&J	87	90	Birmingham & S E 6s 1931 M&N	75	—	Eastonton Br 5s g 1926 J&D	92	—
Certs Indebt 5s 1925 J&J	90		Bizm Term 1st g 4s '87 gu M&S	70	75	Ocean SS Co g 5s 1920 J&J	95	—
Atlantic Coast Line RR—			Bonny St Louis & Seu—See Me			Cent Indiana—See Cl Cin Oh & St Louis		
1st cons 4s July 1 1952 M&S	83 1/2	84	Boston & Albany 5s Oct '83 J&J	91	—	Cent New Eng—See N Y N H & Hart		
Coltr g 4s Oct 1 1952 op 5 1/2s M&N	77	78 1/2	June 1942—J&D	95	—	Central of New Jersey—		
Conv deb 4s 39 op 16 M&N	79	82	5s July 1 1938—J&J	95	—	Gen M (now 1st) g 5s '87 J&J	102 1/2	104
Gen unl Ser A 4 1/2s '64 J&D	83 1/2	86	4 1/2s July 1937—J&J	89 1/2	—	Am D & Imp Cogt 5s '21 J&J	—	100 M
Eq 4 1/2s June 19-Dec 21 J&J	55.80%	5.30%	4s May 1 1933 gu NYC M&N	86	—	Leh & W B Coal cons 4s		
Ala Mid—1st g 5s '29 M&N	96 1/2	—	4s May 1 1934 gu NYC M&N	85 1/2	—	1920-1925, 1930-1932 J&D	b 5.54%	4.90%
Atlantic Coast Line of SC—			3 1/2s Jan 1 1951—J&J	70	75	N Y & L Br gen 4s '41 M&S	80	—
Gen 1st g 4s July '48 J&J	83		Ref 3 1/2s 1922 gu NYC A&O	70	—	General gold 5s 1941 M&S		
N B of S C 6s 1933 J&J	104		Boat & Lowell 4 1/2s Feb '33 J&J	85 1/2	—	Central Ohio—See Bkt & Ohio		
Brun & West 1st g 4s '38 J&J	80 1/2	80	4s April 1932—A&O	81 1/2	—	Central Pacific—See So Pacific		
Cent of So Car 6s '21 J&J	100		3 1/2s July 1 1919—J&J	97 1/2	—	Cent Verm 1st 4s May '20 Q-F	65	83
Char & Say gen 7s 1930 J&J	111 1/2		3 1/2s Jan 1931—J&J	94 1/2	—	Charleston & Nor—See Caro Atl		
Fla So 1st g 5s gu 4s '45 J&J	80	85	3 1/2s July 1950—J&J	52	—	Charl & W Car 1st g 5s '46 A&O	95	100
Nor & Car 5s 1939—A&O	100		Port Gt & Con 4 1/2s '37 J&D	73	—	Aug Term 1st g 5s '47 A&O	100	—
Pet'b'g—Class A 5s g 26 J&J	99	101	4 1/2s April 1 1929—A&O	86	92	Chateaugay Ry—See Del & H.		
Class B 5s g 1926 A&O	105		4 1/2s Sept 1 1926—M&S	85	—	Chattahoochee & Gulf—See Cent		
Hick & Peters 4 1/2s 1940 A&O	87 1/2		4 1/2s Feb 1 1937—F&A	75	—	Chattanooga Sta 5s '57 gu J&J	70	—
Sav Flad & W 1st g 5s '34 A&O	108		4 1/2s Nov 1 1921—M&N	87	—	Chesapeake & Ohio—		
1st M 5s 1934—A&O	95 1/2		3 1/2s Jan 1923—J&J	84	—	1st cons g 5s 1929 M&N	97	98 1/2
Wil & Wel gen 5s '38 J&J	100 1/2	101 1/2	3 1/2s July 1930—J&J	52	—	General 4 1/2s gold 1992 M&S	77	78
Gen mort g 4s 1935 J&J	85		Port Gt & Con 4 1/2s '37 J&D	73	—	Conv 4 1/2s 1930 op 15 F&A	79 1/2	79 1/2
Atlantic & Yadkin—See Southern Ry			4 1/2s Aug 1 1942—F&A	73	—	Gen fund & Imp 5s 1929 J&J	93	—
Augusta South—See South Ry			4 1/2s Nov 1 1921—M&N	87	—	Conv g 4s 1940 A&O	85 1/2	86
Aug Term—See Charl & W Car			3 1/2s Jan 1923—J&J	84	—	Craig Valley 1st g 5s '40 J&J	80	—
Austin & Northw'n—See So Pac			3 1/2s July 1930—J&J	52	—	R & A Div 1st con 4 1/2s '89 J&J	74	90
Balt & Ches & Atlan—See Pa RR			4 1/2s Port Gt & Con 4 1/2s '37 J&D	73	—	2d cons g 4s 1989 J&J	68 1/2	75
Balt & Cumb Val RR 6s '29 J&J	95		4 1/2s Aug 1 1942—F&A	73	—	Warm Sp Val 1st g 4 1/2s '89 J&D	—	92 1/2
Ex 1st M 5s July 1931 J&J	95		4 1/2s Equip 6s Ser K 1919-33 F&A	5.90	—	Coal Riv Ry 1st 4s gu 45 J&D	—	82 1/2
			4 1/2s Equip 4 1/2s Ser E 1922 M&N	5.90	—	Elevator Co 4 1/2s gu 33 A&O	65	—
			4 1/2s Equip 4 1/2s Ser F 1927 M&N	5.90	—	Big Sandy Ry 1st 4s 44 J&D	70 1/2	—
			4 1/2s Equip 4 1/2s Ser F 1927 M&N	5.90	—	Green Ry 1st 4s 40 M&N	73 1/2	—
			4 1/2s Equip 4 1/2s Ser G 1929 A&O	5.90	—	Raleigh & W 1st 4s 36 J&J	70	—
			4 1/2s Al & West 4 1/2s guar 1998 A&O	78 1/2	—	West Poc Corp 1st 4 1/2s 45 F&A	—	
			4 1/2s Clear & M 1st 5s gu '43 J&J	88 1/2	—	Chesapeake & Ohio Northern—		
			4 1/2s Roch & P 1st g 5s 1921 F&A	101 1/2	101 1/2	1st M 5s 1945 guar A&O	85	90
			4 1/2s Consol 1st g 5s 1922 J&D	101 1/2	—	Chester'd & Lanc 1st 5s '55 F&A	55	75
			4 1/2s Buffalo & Southwest—See Erie			Chic & Alton 1st 5s 1950 J&J	36	36 1/2
						RR refund g 5s 1949 A&O	52	55
						Deb 5s 1922 subj to call J&D	72	—

b Basis. f This price includes accrued interest. & Last sale. t In London. \* Nominal. <sup>a</sup> Sale price.

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

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago Burlington & Quincy— Gen M 4s 1958—M&S	82 1/4	82 1/2	Chic St Paul Minn & Omaha— Con 6s June 1 1930—J&D	107 1/4	112	Delaware & Hudson (Concd)— Staff Point Land Imp Co— 1st M g guar is 1940—J&J	60	—
Denv Ext coll tr 4s 1922—P&A	99 1/2	101	Con 6s red to 3 1/2s 1930—J&D	84	—	Chateaugay Ore & Iron— Quar gold is 1942—J&J	60	—
Illino Div 3 1/2s 49 op 29 J&J to July 1 1949—J&J	75 1/2	79	Debt gold 6s Mar 1 1930 M&S	88 1/2	95	Rens & Har rag 1st 7s '21 M&N	103 1/2	—
Iowa Div 4s 6s 1919—A&O	90 1/2	—	Stamped	101	—	Utica Clin & Bing 5s '39 J&J	90	—
Sinking fund 4s 1919—A&O	93 1/2	—	North Wisconsin—6s '30 J&J	101	—	Delaware Lack & Western— Morris & Essex 3 1/2s 2000 J&D	71 1/2	77
Nebraska Est 6s 1927—M&N	93	93 1/2	St P & SC 1st g 6s 1919 A&O	91 1/2	—	N Y Lack & Western— 1st 6s g'd Jan 1 1921—J&J	101	101 1/2
SW Div 4s 6s 1921—M&S	—	—	Super Sh L 6s June 1930 M&S	90	—	2d 6s g'd cons 1933—F&A	98	—
Repub Van 1st 6s 1919—J&J	—	—	Chicago Terminal Transfer— Chic & Gt W 5s g 1936—J&D	—	Term & Imp 4s gd '23 M&N	91 1/2	95 1/2	
C B & Q Joint 4s—See Gt Nor	—	—	Chic Terre Haute & Southeast— 1st & ref g 5s Dec 1 '60 op J&D	53	68	Osw & Syracuse 6s '23 M&N	95	100
Chicago & Eastern Illinois— Ref & Imp M 4s 1938 op J&J	21 1/2	—	Sou Indiana 1st g 6s '51 F&A	—	Warren 1st reg 3 1/2s 2000 F&A	70	—	
U S Mitg & Tr cts dep— 1st consol 6s gold 1934—A&O	23	28	1st g 4 1/2s 1963—J&J	87 1/2	—	Denver & Rio Grande— 1st con g 6s 1938—J&J	71 1/2	72
Gen consol 1st 5s 1937—M&N	101	102	Chicago Union Station— Chicago & Western Indiana—	81	—	1st con g 4 1/2s 1936—J&J	73	76
U S Mitg & Trust cts dep stamped M & N 1915	76	81	Gen gold 6s Dec 1 1932 Q-M	103 1/2	—	Improv's gold 5s 1925—J&D	79	80
M & N 1916 and M & N 1917 int—	60 1/2	74 1/2	Consol g guar is 1952—J&J	62 1/2	—	1st & ref g 5s 1955 op F&A	50	54
Guaranty Tr Co cft dep—	76	79	6% notes 18 ext to 19 M&S	—	Bukra Tr Co std cft dep— Ading Ia cum 1932 op A&O	50	54	
Pur M 1st lien coals 42 op F&A	56	—	Choc & Oak Gulf—See C R I & P	—	Rio Gr Junc 1st gu 6s '39 J&D	52	57	
Hg 5s Mar '19-'22 op—M&S b	7 1/2	6 1/2	Cin Day & Iron gu 5s '41 M&N	—	Rio Gr So 1st g 4s '40—J&J	—	38	
Ch & I C Ry—1st 6s 1936 J&J	13 1/2	15 1/2	Cin Find & Ft W—See Cin H&D	—	1st g 4s guar 1940—J&J	40	—	
Danv & G Cr 1st M 6s '20 M&N	80	—	Clinton Hamilton & Dayton— General 6s gold 1942—J&D	83	—	Rio Gr West 1st 4s '39 J&J	70 1/2	71 1/2
Ev TH & Chic inc 6s '20 M&N	80	—	2d mtrg gold 4 1/2s 1937—J&J	74 1/2	1st cons 4s 1949 op A&O	52	56	
Chic Gt West—1st 6s 1959 M&S	61	61 1/2	Cin Find & Ft W is 1923 M&N	20	Utah Fuel 1st 6s 1931 M&S	86 1/2	—	
Chic Ham & West 1st 6s 27 J&J	99	—	Dayton & Mich 1st 5s 1911	84	Des Moines & Ft Dodge—See M	Inn & St Louis	N W	
Chic & I C Ry—See Chic & E III	—	—	Ext at 4 1/2% to '30 op J&J	—	Des Plaines Val Ry—See Chic &	—	—	
Chicago Indiana & Southern Ry— Con mitg 4s 1956 guar—J&J	77 1/2	84	C I St L & C—See CCC & St	—	Detroit Grand Haven & Milw— 1st Eq 18ext to Nov 14'20 A&O	96	—	
Ind Ill & Ia 1st 4s 1950 J&J	80 1/2	84 1/2	Cin Indianapolis & Western— 1st m g 5s Nov 1 1965—M&N	87 1/2	Congl N O & Texas Pacific— Cinc & Musk Val is 1948 F&A	96	—	
Chicago Indianap & Louisville— Ref M 6s 1947 Ser A—J&J	103	—	Cin Leb & Nor—See Pennsylvania	80	Det Gr Rap & West—See Perez M	—	—	
Ref M 6s 1947 Ser B—J&J	82	—	Cincl N O & Texas Pacific— Eq 4 1/2s May 15 '21 M&N 15	66 50	Detroit Mackinac— Prior lien gold 4s 1995—J&D	67 1/2	78	
Ref M 6s 1947 Ser C—J&J	65	—	Cincl North 1st g 4s 1951 J&J	65	Mortgage gold 4s 1995—J&D	—	—	
1st & gen 5s 1966—M&N	81	85	Cin Rich & Ft W—7s 1921 J&D	100	Detroit Riv Tun—See Mich G	—	89	
Eq 4 1/2s Mar 15 '19-'21 M&S b	6 50	6 1/2	Cin San & Clev—See CCC & St L	—	Detroit & Toledo Shore Line— 1st gold guar is 1953—J&J	75	—	
Eq 4 1/2s Apr. 15 '19-'21 A&O 15 b	6 50	6 1/2	Clefield & Jeff—See Ps & N W	—	Dul & Ir Range—1st 6s '27 A&O	94 1/2	94 1/2	
Eq 4 1/2s Aug 19' Aug 23 F&A b	6 50	6 1/2	Cleary & Mahon—See B R & P	—	Dul Mls & Nor 1st 6s '22 J&J	99	—	
Indianap & Lou 1st 4s '56 J&J	70	—	Cleveland Akron & Columbus— General gold 5s 1927—M&S	93 1/2	1st cons 4s Jan 1 1923 J&J	99	—	
Menon Coal gu 5s '30 op J&D	60	65	1st cons 6s 1940—F&A	80	Gen g of 5s Jan 1 1941 J&J	95 1/2	—	
Chi & St L Shl—See CCC & St L	—	—	Un guaranteed	79	Duluth Rainy Lake & Winnipeg— 1st 5s 1918 ext 1921 J&J	94	97	
Chicago Lake Shore & Eastern— 1st M 4 1/2s 1969 op 1919 J&D	85	—	Cleve Cincl Chic & St Louis— General 6s gold 1933—J&D	67	Duluth South Shore & Atlantic— 1st gold 5s 1937—J&J	81	87	
Chic Milw & Puget Sound— 1st M 6s 1949 guar J&J-Q-J	72	78	Gen M 5s Ser B 1993—J&J	80	Dutchess Co—See Canti Newlin	—	—	
Chicago Milwaukee & St Paul— Gen 4s is 1 May 1 1939 J&J	73 1/2	75	Deb gold 4 1/2s 1931—J&J	79	East Tenn Va & Ga—See Se Ry	—	—	
Gen & ref 4 1/2s Jan 2014 A&O	71 1/2	71 1/2	Ed tr 5s 1919-1920—J&J	56 50	Eastern Mtns—See St P M & M	—	—	
Conv 5s Jan 2014 Ser B F&A	78 1/2	79	Cairo Div 1st g 4s 1939 J&J	71 1/2	Easton & Amboy—See Leh V	—	—	
Gen 5 1/2s B May 1 1939 J&J	66	69	C W & M Div 1st 4s '91 J&J	67	Eglin Jet & East 5s 1941 M&N	94	97	
Gen g 4 1/2s May '39 Ser C J&J	79	83 1/2	St L Div 1st col tr g 4s '90 M&N	70	Elkin & Alleg 6s 1941 J&J	—	—	
Deb gold as July 1 1934 J&J	70	73	Spr & Col Div 1st g 40 M&N	74 1/2	Elmira & Williamsport— 1st 6s ext at 4% 1950 J&J	85	87	
Conv deb 4 1/2s '32 op '22 J&D	76 1/2	76 1/2	White WV Div 1st g 40 J&J	68 1/2	Income 5s 2582—A&O	93	95	
Gold bonds is 1928 '22 J&D	83 1/2	84	Cent Ind Ry gu 5s 1933 J&J	60	El Paso & Rock Isld—See El Pa o & Sou thwest	—	—	
Chic & L Sup Div 5s '21 J&J	96	98 1/2	Chic Ind & St L Shl Line Ry— 1st gold guar 4s 1940 F&A	80	El Paso & Southwestern Co— New Mexico Ry & Coal Co— 1st cel tr g 5s Oct 1 '47 A&O	80	—	
Ch & Mo Ry 1st 5s 1926 J&J	100	—	1st 6s ext gold 1933—M&S	—	1st & cond cell tr g 5s '51 A&O	90	96	
Ch & Pac West Div 5s '21 J&J	96 1/2	97 1/2	1st 6s ext gold 1933—M&S	—	Dawson R & Coats 6s '31 J&J	—	—	
Dubuque Div 1st 6s 1920 J&J	99	—	1st 6s ext gold 1933—M&S	—	Elk Park & R 1st g gu 5s '51 J&J	—	—	
Fargo & So 5s ass'd '24 J&J	104	—	1st 6s ext gold 1933—M&S	—	Eq 4 1/2s 1937—M&S	81 1/2	—	
La C D & D Div 1st 6s 1919 J&J	98	99	1st 6s ext gold 1933—M&S	—	Eq 4 1/2s 1937—M&S	97 1/2	—	
Mil & Nor 6s ext 4 1/2s 34 J&D	88 1/2	—	1st 6s ext gold 1933—M&S	—	Eq 4 1/2s 1937—M&S	101 1/2	—	
Confs 1st ext 4 1/2s 34 J&D	76 1/2	90 1/2	1st 6s ext gold 1933—M&S	—	Eq 4 1/2s 1937—M&S	100	101 1/2	
Wis & Minn Div 5s '21 J&J	96 1/2	98 1/2	1st 6s ext gold 1933—M&S	—	Eq 4 1/2s 1937—M&S	98 1/2	100	
Wisc Vall Div 5s '20 J&J	99	—	1st 7s July 1919 Ser B M&S	—	Eq 4 1/2s 1937—M&S	97 1/2	—	
Ch & No M—See Perez Marq	—	—	1st 7s July 1919 Ser C M&N	—	Eq 4 1/2s 1937—M&S	81 1/2	—	
Chicago & North Western— Gen M 3 1/2s 1987—M&N	71	—	2d ext gold 1933—M&S	—	Eq 4 1/2s 1937—M&S	97 1/2	—	
Gen M gold 4s 1987—M&N	81	81 1/2	2d ext gold 1933—M&S	—	Eq 4 1/2s 1937—M&S	97 1/2	—	
Std non-pay Fed Inc Tax	80 1/2	—	2d cons inc 1990—A&O	42 1/2	Eq 4 1/2s 1937—M&S	97 1/2	—	
Gen Li 5s 1987 stp inc tax M&N	100	100	Empire Trust cts dep— Cleveland Lorain & Wheeling—	12 1/2	Eq 4 1/2s 1937—M&S	100	101 1/2	
Bank fund debt 6s 1933—M&N	96 1/2	100	Conv now 1st 6s 1933—A&O	95 1/2	Eq 4 1/2s 1937—M&S	98 1/2	100	
Sinking fund 6s 1929—A&O	101	—	Stamped subject to call— Conn ref g 4 1/2s 1930 red J&J	93	Eq 4 1/2s 1937—M&S	97 1/2	—	
50-year deb 6s 1921—A&O 13	97 1/2	99 1/2	Clev & Mahon Val—See Erie RR	82	Eq 4 1/2s 1937—M&S	97 1/2	—	
Exten bonds 4s 1926—F&A 15	91 1/2	93 1/2	Clev & Marietta—See Penn RR	90	Eq 4 1/2s 1937—M&S	97 1/2	—	
Equip tr 4 1/2s 1919-1922 A&O b	5 1/2	5 25%	Cleveland & Pitts—See Penn Co	—	Eq 4 1/2s 1937—M&S	97 1/2	—	
Boyer Val 1st 6s 3 1/2s '23 J&J	91	—	Clev Short Line—See LS & MS	—	Eq 4 1/2s 1937—M&S	97 1/2	—	
Des Plaines Val 4 1/2s '47 M&S	80	—	Cleveland Terminal & Valley— 1st 6s gold guar 1930—M&S	70	Eq 4 1/2s 1937—M&S	97 1/2	—	
Frem Els & Mo V 6s '33 A&O	108	—	Colo Sou N O & Pac—See St L & S F	99	Eq 4 1/2s 1937—M&S	97 1/2	—	
In Minn & W 1st 3 1/2s '35 J&J	76	—	Colo Spr & Cripple Crk D Ry— 1st gold 5s 1930 J&J	45	Eq 4 1/2s 1937—M&S	97 1/2	—	
Manitow Q&B & NW 3 1/2s '41 J&J	60	—	1st cons 6s Oct 1942—A&O	25	Eq 4 1/2s 1937—M&S	97 1/2	—	
Marsh ext 1st M 6s '22 A&O	—	—	Col Connectd Ter—See North & W	40	Eq 4 1/2s 1937—M&S	97 1/2	—	
Mill Lak Sh & W 6s 1921 M&N	101 1/2	—	Col Hock Val T—See Hock Val	—	Gen Note 4s 1996—J&J	67	70	
Mich Div 1st 6s 1924 J&J	104	—	Concord & Mont cons 6s '20 J&D	93	Gen gold 4s 1998—J&J	53	53 1/2	
Ashland Div 1st 6s 25 M&S	104 1/2	—	Deb 4s June 1 1920—J&D	87	Gen gold 4s 1998 Ser A A&O	47 1/2	49	
Ext & Imp 5s 6s '39 F&A 5 1/2	98 1/2	—	Deb 4s June 1 1920—J&D	78	Gen gold 4s 1998 Series B A&O	49 1/2	50	
Millparts & NW 1st 6s '47 M&S	78	—	Eq 4 1/2s Aug 19' Aug 21 F&A	—	Gen gold 4s 1998 A&O	49 1/2	50	
Mill & State Line 1st 6s 4 1/2s '41 J&J	—	—	Eq 4 1/2s Aug 19' Aug 21 F&A	—	Gen gold 4s 1998 M&N	55 1/2%	55 1/2%	
Minn & Ia 1st 3 1/2s '24 J&D	80	—	Eq 4 1/2s Aug 19' Aug 21 F&A	—	Eq 4 1/2s Aug 19' Aug 21 F&A	55 1/2%	55 1/2%	
Peoria & N W 3 1/2s 1926 M&S	87 1/2	—	Eq 4 1/2s Aug 19' Aug 21 F&A	—	Eq 4 1/2s Aug 19' Aug 21 F&A	55 1/2%	55 1/2%	
Prin & Northw 3 1/2s 1926 J&D	87 1/2	—	Eq 4 1/2s Aug 19' Aug 21 F&A	—	Eq 4 1/2s Aug 19' Aug 21 F&A	55 1/2%	55 1/2%	
St L Peir & N W 6s '38 J&J	94	98	Eq 4 1/2s Aug 19' Aug 21 F&A	—	Eq 4 1/2s Aug 19' Aug 21 F&A	55 1/2%	55 1/2%	
St Paul East Gr 17 1/2s '47 J&J	80	—	Concord & Mont cons 6s '20 J&D	93 1/2	Eq 4 1/2s Aug 19' Aug 21 F&A	55 1/2%	55 1/2%	
St Louis City & Pac 3 1/2s '36 F&A	70 1/2	—	Deb 4s June 1 1920—J&D	94	Eq 4 1/2s Aug 19' Aug 21 F&A	55 1/2%	55 1/2%	
Chicago Peir & St Louis— Prior Hen 4 1/2s 1930—M&S	35	45	Deb 3 1/2s June 1 1920—J&D	92	Eq 4 1/2s Aug 19' Aug 21 F&A	55 1/2%	55 1/2%	
Chic Rock Isl & Pac Railways— General gold 4s 1988—J&J	76	77	Newp & Richl 1st 6s '41 gu J&J	91	Eq 4 1/2s Aug 19' Aug 21 F&A	55 1/2%	55 1/2%	
Ref g 4s 1934 op to 1911 A&O	74 1/2	75	Conn Rly—Gold 4s 1943 M&S	76	Eq 4 1/2s Aug 19' Aug 21 F&A	55 1/2%	55 1/2%	
Eq 4 1/2s Ser H 1910-1923 J&J	6 50	6 1/2	Conn Rly—Gold 4s 1943 M&S	94	Eq 4 1/2s Aug 19' Aug 21 F&A	55 1/2%	55 1/2%	
Eq 4 1/2s Apr 19' Oct '19 A&O	6 50	6 1/2	Conn Rly—Gold 4s 1943 M&S	94	Eq 4 1/2s Aug 19' Aug 21 F&A	55 1/2%	55 1/2%	
Eq 4 1/2s May '19 '25 M&N	6 50	6 1/2	Conn Rly—Gold 4s 1943 M&S	94				

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—(Concluded)			Indianapolis Un 4 1/4% '26.. M&N	85	90	Louisville & Nashville—		
4s refunding 1927.. A&O	83 1/4		Gen & ref g 55 1965 Ser A J&J	85		Gen mort gold 8s 1930.. J&D	103	112 1/4
4s Jan 1928.. J&J	81 1/2		Interboro-Met (See Street & El			50-year gold 8s 1937.. M&N	97 1/2	105
5 1/2 Oct 1 1920.. A&O	93 1/2		Inter Rap Tran Ry Securities			Unified gold 8s 1940.. J&J	84 1/2	85 1/4
5 1/2 Oct 1 1921.. A&O	91		International & Gt Northern—			Coll tr gold 8s 1921.. M&N	95 1/2	100
Troy & Boston—7s 1924.. J&J	104		1st g 8s 1919.. M&N	98	96 1/2	Equip 8s Dec '19-1922.. J&D b	5 7/8	5 30/32
Flint & Pere Marq—See Pere Marq			5% notes Aug. 1 1914.. F&A	40	50	At K & Cia div 4s 1955.. M&S	78 1/2	79
Fla Can & Pen—See Seab Air L			Col Riv Bridge 7s '20.. M&N			Atl Knor & Nor 1st g 8s 4J&D	95 1/2	
Florida East Coast 4 1/4s '59 J&D	81 1/2	85	Internat Rys (Central America)			Consol gold 8s 2003.. M&S		
Florida South—See Atl Coast L			1st M 8s 1972 opt.. M&N	U 73	78	Lou C & Lar 4 1/2s '31.. M&N	92	95 1/2
Florida West Shore 5s 1934.. J&J	72		Iowa Central—See Minn & St L			N O & Mob 1st g 8s 1930.. J&J	102	107 1/2
Fonda Johnston & Gloverry—			La Minn & N W—See C & NW			2d gold 8s 1930.. J&J	98	
1st cons ref g 4 1/2s 1947.. J&J	70		Jackson Ter 1st 5s gu '39 J&J	85		Pad & Mandivit 1st g 4s '16.. F&A	78	84
Gen ref g gold 4s 1950.. J&J	57	61	Jamestown Frank & Clearfield—			Pensaco Div 1st 8s '20.. M&S	99	
1st con ref 4 1/2s '52 opt.. M&N	54	59	1st g 8s 1959 guar.. J&D	82	90	St Louis Div 1st g 8s '21.. M&S	100	
Fort Dodge Des Moines & Sou—			Jefferson—See Erie			2d 3s 1980.. M&S	55 1/2	57
1st 5s 1938.. J&D	82	86	Joplin Union Station—			S E & St L div 8s 1931.. M&S	100	
Ft Smith & West 1st g 4s 54.. A&O	15		1st g 4 1/2s 1940 guar op.. M&N	70	87	E H & N 1st 8s 1919.. J&D	100 1/2	
Ft St UnDepDep 4 1/2s '41 J&J	75		Kal Al & G R—See L S & M S			Henderson Br & g 1931.. M&S	101 1/2	113
Ft Worth & Den C—See Col & S			Kansaw & Mich—See Tol & O C			Kent Central—4s g 1987.. J&J	79	83
Ft Worth & Rio Gr 4s 1928.. J&J	56 1/2		Kaukakee & S W—See Ill Cent			Lev & East 1st 5s 1985.. A&O	92 1/2	101
Ft Elk & Mo Riv—See C & NW			Kansas City Clinton & Sp—			L & N Moh & Mont 4 1/2s '43 M&S	85 1/2	96 1/2
Galy Har & San An—See So Pac			1st 5s gold 1925 guar.. A&O			Louis & Nashv South'n Joint		
Galy Houston & Henderson—			Kan City F Scott & Memphis—			gold 4s 1952.. J&J	68	80
1st M 8s 1938.. A&O	70	80	Refdg 4s 1936 guar.. A&O	73 1/2	74 1/2	L & N Term 1st g 8s '52 gu J&D	87	
Genesee River—See Erie RR			Cons 6s 1928.. M&N	102 1/2	103 1/2	Nas F & St Long 1st g 8s '37.. F&A	97	99
Gen & Wyo 1st g 8s 1929.. A&O	75	85	Current Riv 1st 8s 1927.. A&O	85	95	Newport & Clinch Bridge—		
Geor & Alabama—See Seab A L			K C Mam & Bl 4s 1934.. M&S	71		1st M 4 1/2s 1945 guar.. J&J	85	
Georgia Car & N—See Seab A L			Income 8s Mar 1934 Sept 1 Assented.. M&B	05	70	Panes & Atl 1st 8s gu '21.. F&A	101 1/2	
Georgia Coast & Piedmont—			Kan City & Mem Ry & B—			S & N Ala Con 8s '26 F&A	96	106
1st gold 8s 1902.. A&O			1st 5s gold 1929.. A&O	71 1/2		Gen con gu 8s 1962.. A&O	91 1/2	102 1/2
Ga & Fla 1st g 8s 1956.. M&N	15	20	Kans & Mo—1st 5s '22.. F&A	89		Macon Dub & Sav 8s 1947.. J&J	75	80
Geer Midland—See South'n Ry			Kansas City Mexico & Orient—			Macon Terminal 8s 1965.. J&J	85	89
Georgia Pacific—See South'n Ry			1st gold 4s 1951 (undep).. F&A			Mahoning Coal—See L B & M S		
Geo RR & Bank's 8s 1922.. J&J	98		6% notes Apr. 30 1916.. A&O	15	25	Maine Central-Coll 1st 8s '23 J&D	97	
Jan 1 1922.. J&J	95		Kan City & Pac—See M K & T			1st & ref 4 1/2s 1935.. J&D	87 1/2	
Jan 1 1947.. J&J	80		Kan City St Jos & Council Bl—			Eur & N A 4s gold 1933.. J&J	80	
Ga Sou & Fla 1st g 8s 1945 J&J	95		Nodaway Val 1st 7s 1920.. J&D	100		Heresford Ry—Q 4s '30.. M&N	80	
Gettysburg & Han Sv 28A & O	95		Tarkio Val 1st 7s 1920.. J&D	100		Knox & Line Pen SL 4s '20.. F&A	95	
Gila Vil Glob & Nor—See Sou P	95	97	Kan City Southern—			Upper Coos 1st 8s gu 8s '30.. M&N	75	
Gr Rap Bel & Sag—See Pere Marq			1st gold 3s 1950.. A&O	62 1/2		Upper Coos Ex 4 1/2s '20.. M&N	78	
Grand Rap & Ind—See Penn RR			Ref & Imp't 5s Apr 1 '50.. J&J	84 1/2		Washington Co Ry 1st g 8s 3 1/2s Jan 1954 op 1934.. J&J	60	
Grand Trunk West 4s 8s '50.. J&J			1st g 8s 1960 op 1930.. J&J	77 1/2		Manilla RR—See Foreign Gov't	49	
Great Northern—			4 1/2s notes 1921.. J&J	96 1/2		Maultob & S E—See Canadian		
C B & Q coll tr g 4s 1921.. J&J	95 1/2	95 1/2	5% notes Nov 15 '23.. M&N	100		Marq Houghton & Ont 8s '25 A&O	92	100
1st & ref g 4 1/2s 1981 op 1'15.. J&J	88	86	C Vladuct & Term Ry 1st 8s 1 4 1/2s Sept 34 op '30 rcts.. J&J	15	24	Mid Del & Va 8s 1955 gu F&A	55	61
5% notes 1920.. M&S	98 1/2	99	Knox & Ohio—See South'n Ry			Maryl & Pa 1st g 8s 1951.. M&B	12	20
Great Northern Ry of Canada—			1st gold 8s 1935.. J&D			income is 1951.. A&O		
Con 4s 1934 opt to 1914.. A&O	U 72	77	Kentucky Central—See L & N			Mason City & Ft Dodge—		
Green Bay & West deb cts A—			Kokuk & Des M—See C R I & P			1st M gold 4s 1955.. J&D	49	
Des cts B—			Knox & Ohio—See South'n Ry			Memphis Union Station Co—		
Greenvill Ry—See Chesapeake & Ohio			Lake Erie & Western—			1st g 8s Nov 1 '59.. M&N	94	99
Greenwich & Johnsonville—			1st gold 8s Jan 1 1937.. J&J	86		Merchants' Br—See Term RR		
1st old 8s 1924.. J&J	88		2d g 8s July 1 1941.. J&J	85		Meridian Term 4s '55 guar M&N	67	
Gulf & Ship Island RR—			No Ohio 1st 8s gu 8s '45.. A&O	85		Mexican International—		
1st ref & term g 8s Feb '52.. J&J	79 1/2	82	Leavenwth Term Ry & Bridge—			Prior Iren 4 1/2s 1947.. M&S	20	
Gulf Terminal of Mobile—			1st M gold 5s 1923.. J&J	65		1st con gold 4s 1977.. M&S	25	40
1st mitg g 8s 1937 gu.. J&J	67		Lehigh & Hudson River RR—			Stamped guar op to Mar '07		
Hartford & Conn Western—			Gen 8s July 1 1920 guar.. J&J	98 1/2		Mexican North 1st 8s 1936.. J&D	40	
1st ext g 4 1/2s July 1 1923.. J&J	92		Lehigh & Lake Erie—See Lehigh			Mich Cent—See N Y C & H R		
Henderson Br—See Lou & Nash			1st 8s 1945.. J&J	99	102	Middlesex Valley—See Leh Val		
Heckling Valley Ry—			Lehigh & New England—			Midland of N J—See Erie		
1st cons gold 4 1/2s 1999.. J&J	78	80	Lehigh & Sp—			Midland Term 8s 1925.. J&D	83	88
6% notes 1918 ext to Feb 1919.. M&N			Lehigh Valley—			Midland Valley—5s '54 1943.. A&O	78	85
Eq 8s 1919-1923.. F&A	5 1/2	5 1/2	1st 8s ext g 8s 1948.. J&D	87	90	Adj M Apr 1 '53 Ser A Sept Series B—	28	
Cst & H W Ext 4s 1948.. A&O	75		Con M 8s ann reg Ired.. J&D	118		1st 8s 1955.. A&O		
Cst & Tol 1st g 8s 1955.. F&A	74 1/2		Con M 8s R gold 1923.. J&D	102		Illin & South—8s 1955.. A&O		
Holiday Bed & Cumb—See P			Con M 4 1/2s C 1923.. J&D			Illin & West—See Chic & N W		
Hoseac Tunnel & Wilmington—			Con M 4 1/2s ann Ired.. J&D	94		Illin & Sparts & N W—See Chic		
1st M 8s Sept 1922.. M&S	80		Con M 8s gold 4s 2003.. M&N	80 1/2		& N W—See M St P & S M		
Housatonic—See N Y N H & H			Con g 4 1/2s 2003.. M&N	86 1/2		Minn & St L—1st 8s 1927.. J&D	101 1/2	
Houston Belt & Term 8s '37 J&J	83	89	Col tr g 4s Aug '19-Feb '26 F&A	164 1/2		Pacific Ext 8s 1921.. A&O	97 1/2	101
Houston E & W Tex—See Sou Pacific			Coll tr g 8s 1928 Term rcts M&S	101 1/2		1st consol gold 8s 1934.. M&N	78 1/2	83 1/2
Houston & Tex Cen—See Sou Pacific			Easton & Amb 8s 1920.. M&N	99	100	1st ref g 8s 1949.. M&B	45 1/2	46
Hudson & Manhattan—			Lehigh & Lake Erie—			Refaxit 3Feb '62 Ser A Q-F	40	50
1st g 8s 1937 opt.. F&A	58	58 1/2	1st 4 1/2s 1957 gu.. M&S	85		Des Moi & Ft Tof 1st 8s '35 J&J	45	55
Adj in cup to 5% Feb 87 A&O	16 1/2	16 1/2	Lehigh & N 1st g 8s '45.. M&S	79		Iowa Cent 1st g 8s 1938.. J&D	76 1/2	82 1/2
1st M 8s 1957 conv.. F&A	60	70	Lehigh Valley Coal—			1st & ref g 8s 1951.. M&S	45 1/2	45 1/2
N Y & Jer 1st g 8s 1920 opt F&A	90	100	1st 8s gold 1933.. J&J	99 1/2	102	Mid St P & Bautl Ste Marie—		
Huntington & Broad Top—			1st 40-year gu int red to 4% 1933.. J&J	79		1st cons gold 8s 1938.. J&J	86 1/2	87 1/2
1st g 8s Sept 30 1920.. A&O	80	85	Lehigh Valley Ry of N Y—			1st cons gold 8s 1932.. J&J	98	
2d mitg 8s gold 1925.. F&A	60	70	1st 4 1/2s gold 1940.. J&J	87	92	2d M gold 8s 1949.. J&J	65	75
Cone 8s Mar 31 1925.. A&O	55	62	Lab Val Term 8s 1941.. A&O	100	102 1/2	Egg notes 4 1/2s Dec '19-'22 J&D b	5 50	54 1/2%
Huntington & Big Sandy—See Balt & Ohio			Middlesex Val 1st 8s '42 M&N	92		M 8 Ste M & Atl 1st 8s '26 J&J	90 1/2	95
Hutchinson & S—See A T & S F			Pa & NY Canal co 8s '20 A&O	97	100	Minn & Pac 1st 8s 1936.. J&J	90	
Illinois Central—1st g 8s '51.. J&J	91		Con M 4 1/2s 1939.. A&O	90		MSP&SSM & Cent Term Ry—		
1st gold 3 1/2s 1951.. J&J	73 1/2	90	Cons M 4s 1938.. A&O	88	91	1st ChlTersf 4 1/2s '16 M&N	88	
Main Lxrt 1st g 3 1/2s '51.. A&O	73 1/2		1st 8s 1940.. A&O	92		Minneapolis Term—See Wis Ce nt		
1st m 8s 1951.. M&S			Con M 4s 1939.. A&O	94		Minneapolis Union—See St P M		
1st m 8s 1951.. A&O			1st 8s 1940.. A&O	94		Mississippi Cent 8s 1949.. J&J		
Tr bds 8s 1950.. J&J			Lex & East—See Louis & Nas h			Miss River & Bonne Terre—		
Coll trust gold 4s 1952.. A&O	76	80	Litchfield & Mad 1st 8s '34 M&N			1st & f g 8s 1931 op.. A&O	94	96
Cal Tr L NO & Tg 8s '53 M&N	75	77	Montauk Ext 8s 1948.. J&J	80		Missouri Kansas & Texas—		
Par lines 1st g 8s 1952 J&J	70 1/2	73 1/2	Gen g 8s 1962.. M&N	75 1/2		1st gold 4s 1990.. J&D	64 1/2	65 1/2
Ref g 8s 1955 opt 1918.. M&N	82 1/2	83 1/2	Little Rk & Hot Sp West Ry—			2d gold 4s 1991.. F&A	30	31 1/2
Jt 1st ref M I C & S L & NO	58	65	1st g 8s 1939 guar.. J&J	75 1/2		Union Tr Co cts dep.	30	37 1/2
8s June 1953.. J&D	93 1/2	94 1/2	Long Island—United g 8s '49 M&S	75 1/2		1st Extension 8s 1944.. M&N	28 1/2	32
Equip tr 4 1/2s Aug '19-'22 F&A	5 7/8	5 30%	Tax-exempt NY—			1st & ref gold 2004.. M&S	41	43 1/2
Eq trust 8s Aug '19-'26 J&J	5 7/8	5 30%	1st cons g 8s July 1 1931.. Q-J	91 1/2	100 1/2	Guaranty Trust cts dep.		
Eq trust 8s July '19-'26 J&J	5 7/8	5 30%	1st cons g 8s July 1 1931.. Q-J	86 1/2		Gen M 8s 1940.. J&D	26	32 1/2
Calbridge 4s 1950.. J&D	70		Gen mort 4s 1938.. J&D	70 1/2		Gen M 8s 1940.. J&D	23 1/2	
Litch Div 1st g 8s 1951.. J&J	60 1/2		Ferry 1st 4 1/2s con g 1922 M&S	85 1/2		Consl M 8s 1940.. A&O		
Louisiv Div 8s 1952.. J&J	67 1/2		8s gold 1932.. J&D	98		6% notes 16 Cent Trct M&N		
Middle Div reg 8s 195								

## GENERAL QUOTATIONS

[VOL. 108.]

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N. Y. Cent & Hud Riv.—(Cont'd)			Ohio Connect'g 1st g 4s '43 M&S	83 1/4	-----
Eq 5s May '19-Nov '21 M&N	b 7%	6%	Moh & Mal 4s 1991...M&S	70 1/2	-----	Ohio I & W—See C C C & St L	-----	
Gold 4s Mar 1 1945 opt...M&S			Consol g 3 1/2s 2002 M&S	68 1/2	-----	Ohio River—See Balt & Ohio		
3d 7s ext to July 1938 at 4% —M&N			N J Junc 1st g 4s '86...F&A	75	-----	Old Colony—4s gold 1924 F&A	93	
Boon St L&Seu 5s '51 op F&A			NY & Har Ist g 3 1/2s 2000 M&S	97 1/2	-----	4s Dec 1925 —J&J	90	92 1/2
Cent Br Unifacist 4s '48 J&D	83	84 1/2	NY & Nor Ist g 5s '27...A&O	78	-----	4s Jan 1938 —J&J	83	85 1/2
Pac of Mo 1st ex g 4s '38 F&A	80 1/2	-----	Pine Creek gu 6s 1932...J&D	103 1/2	-----	3 1/2s July 1 1932 —J&J	80	83 1/2
2d ext 6s gold 1938 —J&J			Pitts & L Erie 6s 1928...J&J	103	109	Oregon & California—See SoPac		
St L R E Ist 5s '28 M&N	86	-----	5s Jan 1 1928...A&O	91	-----	Oregon-Washington RR & Nav		
Car Delast Br 14 4s '38 A&O	80	97	Pitts McK & Y 1st g 3s '32 J&J	103	-----	1st & ref g 4s '61 opt...J&J	77 1/2	78
St Louis Minn & Seu—			2d 6s gu 1934 —J&J	102 1/2	-----	Ore RR & Nav cons 4s '46 J&D	84 1/2	86
Unify & Ref 4s g 4s '29 J&J	80 1/2	81	RW&O con 5s July '22...A&O	98 1/2	-----	Oregon Short Line—See Un Pac		
Gen con tr 4s g 31 A&O	98 1/2	98	RW&O cons g 3 1/2s '22 A&O			Oswego & Syracuse—See D L & W		
Gen Con stdp gu 6s '31 A&O			Ulta & B Riv 4s g 1922 J&J	94 1/2	-----	Pacific Coast Co—See Mac Bds		
Eq 5s May '19-Nov '21 M&N	66 80%	6%	West Trans Co 3 1/2s '23 F&A	81	-----	Padack & Illinois—		
Riv & Gulf Div 4s '23 M&N	74 1/2	75	West Shore 1st 4s 2361...J&J	70	80	1st & 4s g 4s '38 1955 gu —J&J	-----	95
Pine Bluff & W 5s '23 A&O	80	94	N Y C & St L Ist g 4s '37...A&O	80	82 1/2	Pan American 1st 5s '34 op J&J	25	50
Verd Val I&W 1st 5s '26 M&S	88 1/2	-----	Dob as May 1 1931...M&N	70	75	Pennsylvania RR—		
Mobile & Birn—See Southern R			N Y Connecting RR—			Con M 5s g 1919...M&S	99 1/2	100
Mobile & O—1st g 6s 1927 J&D	103 1/2	-----	1st 4s 4 1/2s 1932...F&A	83	85	do 4s gold 1943...M&N	89	-----
1st exten 6s July 1927 —Q-J	95 1/2	-----	N Y & Gr'wood Lake—See Erie			do 4s gold 1948...M&N	88	-----
Gen 4 1/2s 1938...M&S	70	80	N Y & Harlina—See N Y C &			do 4s gold 1948 sterling	86	88 1/2
Eq 5s 1919—Var	b 6.15	5.70%	N Y & Jersey—See Hud & Man			do 4 3/4s 1960...F&A	95	95 1/2
Eq 5s May '19-Nov '23 M&N	b 6.15	5.70%	N Y Lack & West—See Del Lac			Gen 4 1/2s 1965...J&D	88 1/2	88 1/2
Eq 4 1/2s Mar '19-Sep '22 M&S	b 6.15	5.70%	N Y L & W C RR—See Erie			Gen 6s Dec 1 '68 tem ctfs M&S	96 1/2	96 1/2
Montgomery Div 5s 1947 F&A	85	-----	N Y & L Br—See Cent of N.J.			Con M 3 1/2s g 1945...J&J	80	84
St Louis Div 5s 1927...J&D	84	-----	N Y New Haven & Hartford—			Cal tr 4s Ph W & B 1921 J&J	95	96 1/2
St L & C 4s guar 1931...J&J	77	85	DEB 6s Jan 15 '43 conv J&J 15	86 1/2	87 1/2	RE pr mon 1st g 4s '23 M&N	95 1/2	-----
Mo k & Malone—See N Y C & H			Deb 4s July '51 non-conv J&J	54	55	Gen 1st eq 4s May 19 to '20 Q-F	b 5.65	5.25 1/2
Monongahela Sout 5s '55 A&O	85	-----	Deb 4s 1954 non-conv...M&N	54	59	Gen 1st eq 4s Jne '19-'22 Q-M	b 5.65	5.25 1/2
Mont Cent—See St P M & M			Deb 4s 1947 non-conv...M&S	54	60	Gen 1st eq 4s Apr '19-'23 Q-J	b 5.65	5.25 1/2
Morgan's La & Tex—See So Pac			Deb 4s Apr 1 1922...A&O	51	-----	Aleg Val gen 4s 1942...M&S	84 1/2	88
Morris & Essex—See D L & W			Deb 3 1/2s 1954 non-conv A&O	50 1/2	54	Balt Chs & At 1st g 3s '34 M&S	40	50
Mutual Term of Buff 4s 1924 J&J	97	-----	Deb 3 1/2s 1956 conv...J&J	51	54	Belvidere Del 6s gu 1927 F&A	87	-----
Nashville Chattanooga & S L—			Boss & NYL 1st 4s g 5 1/2s F&A	55 1/2	62 1/2	1st g 3 1/2s 1943...J&J	76 1/2	-----
1st consol gold 5s 1928...A&O	100	104	Cant New Eng 4s 1961...J&J	97	-----	Cin Lab & Nor 4s 1942 M&N	80 1/2	87 1/2
Centreville Br 6s 1923...J&J	100	104	Dutchess Co 4 1/2s '40 J&D	75	-----	Clev & Marietta 4 1/2s 25 M& N	87	-----
Jasper Br 1st 6s 1923...J&J	100 1/2	104 1/2	Daab & Norwalk 4s '55 J&D	75 1/2	-----	Cleveland & Pittsburgh—		
Nash Flor & Shelf—See L & N			Con 5s July 1 1920...J&J	97	-----	Ser A 4 1/2s gen gtd 1942 J&J	91	-----
National Rys of Mexico—			Con 5s Apr 1 1925...A&O	95	-----	Ser B 4 1/2s gen gtd 1942 A&O	91	-----
Prrien g 4 1/2s 1937...J&J	30 1/2	-----	Hari Riv & Portch 4s '54 M&N	74 1/2	-----	Int red to 3 1/2% —	80 1/2	-----
Jan. 1914 coupon on	29 1/2	-----	Housatonic con 5s 1937 M&N	90	-----	Ser C 3 1/2s gen gtd '45 M&N	83	-----
Gen M 4s 1977...A&O	-----		Naugatuck 1st 4s '54...M&N	95	-----	Ser D 3 1/2s gen gtd '50 F&A	83	-----
April 1914 coupon on	-----		New Eng cons 4s '45 gu J&J	70 1/2	-----	D Riv RR&B gu 4s 36 F&A	80 1/2	-----
5% exted June 1915...J&D	30	-----	Consl g 5s July 1 '45 J&J	90 1/2	98	Erie & Pittsburgh—		
Net RR of Mex p 4 1/2s 28 J&J	30	-----	NY & NE Bos Ter 4s '39 A&O	80	-----	Gen g 3 1/2s Ser B '40 J&J	76 1/2	-----
January 1914 coupon on	-----		NY Hav & North 4s '56 gu J&D	80	-----	Series C 1940...J&J	76 1/2	-----
1st cons 4s 1951...A&O	21	-----	NY Prov & Bos 4s '42...A&O	80	-----	Gr R & Ind Ext 4 1/2s '41 J&J	89	-----
April 1914 coupon on	21	-----	NY Westchester & Bos Ry—			Muskegon Div 5s '26 J&J	-----	89
April 1914 coupon off	40	-----	1st M 4 1/2s 1946 gu J&J	60 1/2	52 1/2	Hollisbed Bedford & Cumb 1st M 4s 1951 guar J&J	84	87
Nebraska—See C B & Q			Prov Sec deb 4s 1957 gu M&N	69	70	Pennsylvania Company—		
New Eng RR—See NYNH&H			Prov Ter 1st 4s gu '56 M&S	69 1/2	70	1st M 4 1/2s 1921...J&J	97 1/2	97 1/2
New Hav & No—See NYNH&H			N Y & Nor—See N Y Central			Coltr 4 1/2s 15 '21 J&D 15	96 1/2	97 1/2
N J Junction—See N Y Central			New York Ontario & Western—			Gu tr 4s 1931 op 1921 A&O	84 1/2	91 1/2
New Jer & New York—See Erie			Ref 1st 4s June 1922...M&S	69	70	Gu tr ctfs 4s 4 1/2s '32 M&N	86	-----
New Len Nor 1st 4s '40...J&J	75	-----	Gen M 4s 1955 red...J&D	50 1/2	65	Gu tr ctfs 4 1/2s 1937 M&S	76 1/2	-----
New Mex Ry & C'l—See El Paso			Eq 4 1/2s Mar '19-Mch '23 M&S	b 62 20	5.75%	Gu tr ctfs 4 1/2s 1941 F&A	76 1/2	80
New Orl Gt Nor 1st 6s 1958 F&A	51	55	N Y Phila & Nor—1st 4s '39 J&J	86	90	Gu tr ctfs 4 1/2s '42 J&D	75 1/2	-----
New Orleans & North 6s 1915			Income 4s Jan 1 1939...M&N	84	88	Gu tr ctfs 4 1/2s '44 J&D	75	88
Extended at 5% 1940...M&N			N Y Prov & Bost—See N Y N			Pitts C & S L—		
New Orleans Term 1st 4s '53 J&J	66 1/2	68	N Y & Putnam—See N Y Cent			Con g 4 1/2s Ser A '40 A&O	92	94 1/2
New Orleans Texas & Mexico—			N Y & Rockaway Beach—See Le			do Ser C 1942 A&O	92	96 1/2
1st & 6s Oct 1925 Ser A...J&D	98 1/2	99 1/2	N Y Susq & W—See Erie			do Ser I 1963 F&A	90 1/2	90 1/2
Non-cum Inc 6s Oct '33 Ser A	98 1/2	99 1/2	N Y West & Bos—See N Y N			do 4 1/2s Ser J '64 M&N	91	93
Newport & Cin Cdg—See Louis			Nodaway Val—See KCSStj & CR			do 4s Ser F '45 M&N	88 1/2	93
Newsp & Rich—See Cen & Pass			Norfolk & Caro—See Atl Coast L			do 4s Ser F '49 F&A	87 1/2	-----
N Y B & M Bch—See Long Isl			Norfolk Southern—			CSL & Pitts 1st 4s '32 A&O	102	104 1/2
N Y Bay Ext RR—See Long Isl			1st & ref g 5s '61 op '15...F&A	89	89 1/2	Pitts Vt & Char 4s '33 M&N	87	-----
New York Central R. R.—			Norf & Sou 1st 5s 1941...M&N	87 1/2	-----	Sodus Bay & Son 4s '24 J&J	80	90
Sov. deb 6s 1925...M&N	99 1/2	99 1/2	1st gan 5s 1945 op J&J	68	-----	Sum & Law 1st g 4s 1938 J&J	80	-----
Con M 4s 1998 Ser A...F&A	75	76	Ral & Cape F 1st 4s '43 M&S	75	-----	Tol Walh Valley & Ohio—		
New York Cent & Hud River—			Rat & Southp 1st 5s '55 J&D	75	-----	1st g 4 1/2s 1931 Ser A J&J	88 1/2	95
Ref'g 4 1/2s July 1 1907...J&J	71 1/2	72	Suffolk & Car 1st 5s '52...J&D	68	-----	1st g 4 1/2s '33 Ser B J&J	88 1/2	95
Deb 4s 1934 tax-exempt M&N	84	85	Norfolk Ter 1st 4s '61...M&N	70	-----	1st g 4 1/2s 1942 Ser C M&S	78 1/2	-----
Deb 4s 1942 tax-exempt J&J	77 1/2	-----	Norf & West 6s 1931...M&N	109	109 1/2	Penn & N Y Canal—See Leh V		
Ref & Imp 4 1/2s 2013 op A&O	84	84 1/2	Imp & exten 6s 1934...F&A	100	-----	Pennsylvania & Northwestern—		
5% notes 1919...J&D	99 1/2	99 1/2	New River 1st 6s 1932...A&O	107	-----	Gen 5s Jan 1 1930...J&J	90 1/2	100
NYC Lines eq 5s '19-'22 M&N	65.00%	5.40%	N & W Ry 1st cons 4s '96 A&O	84 1/2	85	Clearfield & Jeff 1st 6s '27 J&J	100	-----
NYC Lines eq 4 1/2s '19-'22 J&J	65.00%	5.40%	Div 1st 6s 1931...F&A	79 1/2	85	Pensacola & At—See Lou & N		
NYC Lines eq 4 1/2s '19-'27 J&J	65.00%	5.40%	1944 opt Jan 1 1929...J&D	79 1/2	85	Poria & N W—See Chic & N W		
NYC Lines eq 4 1/2s '19-'28 J&J	65.00%	5.40%	Conv 4s 1932 op 1917 J&D	104	-----	Poria Ry Term—See Ch R I & Pac		
L S Col tr 4 1/2s 1998...F&A	62 1/2	69	Conv deb 4 1/2s 1938...M&S	106 1/2	-----	Peo & Pakin Un 1st 6s '21 Q-F	100	-----
M C col tr 4 1/2s 1998...F&A	60	60	Conv 6s Sept 1929 wh Iss	106 1/2	-----	2d mort g 4 1/2s Feb 1 '21 M&N	-----	100
Beech Cr—1st 4s g 4s '26 J&J	81 1/2	-----	No Pac Tex Co—1st 6s '33 J&J	86	-----	Pere Marquette (New Co)—		
2d guar 5s 1936...J&J	87 1/2	-----	North Ry of Cal—See Sou Pac			1st g 5s July '56 Ser A...J&J	85 1/2	86 1/2
Clif Bt C Co 1st 4s g 4s '40 J&J	87 1/2	-----	North Pa Coast—See No Shore			1st g 5s July '56 Ser B...J&J	69 1/2	-----
Beech Creek Ext 3 1/2s '51 A&O	-----		North Penna—See Le & West			Perkomen—1st 6s 18 ext to '38 Q-J	95	98
Carr & Adlr 1st 4s g 4s '81...J&J	75 1/2	-----	Northern Ohio—See E & West			2d 6s 1918 ext to '38...Q-J	95	98
Gouy & Sow 1st 4s g 4s '42 J&D	90 1/2	-----	Northern Pacific—			Petersburg—See Atl Coast Line		
Lake Shore & Mich South—			Prior Ilen 4s Jan 1997...Q-J	83 1/2	84	Phila & Balt Cent 4s 1951 M&N	82	86
Con g ref 4 1/2s 1997...J&D	72	75 1/2	Gen 6s Jan 2047...Q-F	59 1/2	60 1/2	Phila & Balt & Wash 4s '43 M&N	82	87 1/2
Deb 4s 1928...M&S	89 1/2	89 1/2	Ref & Imp 4 1/2s 2047 Ser A...J&J	86 1/2	90	Philadelphia & Erie—		
Gold 4s 1931...M&N	88	88 1/2	St P & D Div 4s 1996...J&D	75 1/2	86	Debenture 4s 1922...M&N	95	97
CleveShortLine 4 1/2s '51 A&O	88	88 1/2	Wash Cent 4s Mch 1948-Q-M	68 1/2	85	Debenture 4s 1926...M&N	88	90
K A & Gr R 1st 6s '38...J&J	87 1/2	94 1/2	St Paul & Dul 1st 4s '31 F&A	97	-----	Debenture 4s 1928...J&J	88	90
Kal & W Plng'g 5s '40...J&J	99	-----	St Paul & Union Dep 4s '30 A&O	76 1/2	-----	Debenture 4s 1929...J&J	88	90
Mahon C RR 1st 5s '34...J&J	95	-----	St Paul & N Pac 6s g '23 F&A	103	107	Debenture 4s 1930...A&O	96	98

## RAILROAD BONDS

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bond.	Bid.	Ask.	
Pittsburg Junction—See B & O Pitts & Lake Erie—See N Y Cent. Pitts McK & Yough—See N Y C Pitts Shaw-N—1st g 5s' 49 F&A / Gold 4s Feb 1 1932—F&A / 6% receivers' cert's 1918—M&S	5	10	Hud River	St Paul Minn & Manit (Concl) Mina Union 1st g 5s 1922—J&J 1st 5s July 1922—J&J Mont Can 1st gd 5s '37 J&J 1st guar gold 5s 1937—J&J Will & S F 1st g 5s 1938 J&D	101 3/4	-----	Southern Railway—(Con.)— Aug South g 5s 1924—J&D BTVad&Ga—Div g 5s' 30 J&J Consol 1st g 5s 1956—M&N Ga Mid 1st g 5s 1946—A&O Ga Pac 1st g 5s 1922—J&J Knoxv & O 1st g 5s 1925—J&J L & N Se joint g 4s '45 J&J Mohr & Birn pr 10s 5s' 15 J&J Gen M 4s 1945—J&J	40	70
Pittsburgh & Shawmut— 1st a f gold 5s 1959 opt. J&D	65	-----	St P & N Pac—See No Pac	82 1/2	100	Mohr & Birn pr 10s 5s' 15 J&J Gen M 4s 1945—J&J Mobile & O coll tr 4s' 38 M&S Rich & Dan Deb 6s optd 27 A&O	96 1/2	99 1/2	
Pitts Shan&LE—See P&B&L E	-----	-----	St P & S C—See C St P M & O	99	99 1/2	Rich & Dan Deb 6s optd 27 A&O	52 1/2	-----	
Pitts Term RR & Coal— 1st g gu 5s 1942—J&J	95	-----	Salt Lake City Un Dep & RR— 1st M 5s 1938—M&N	82 1/2	90	Rich & Dan Deb 6s optd 27 A&O	66	74 1/2	
WestSide Belt 1st g 5s' 37 M&S	90	-----	San Ant & Aran Pass—See So Pac	75	-----	Rich & Dan Deb 6s optd 27 A&O	92 1/2	102	
Pitts Va & Chas—See Penn RR	-----	-----	San Fr & S Jo Val—See AT&SF	Top & S Fe	-----	Richmond & Mecklenburg— 1st g 5s Nov 1 1945—M&N	75	-----	
Pitts & Western—See B & O	-----	-----	San Fran Term—See San Pacific	80	-----	Se Car & Ga 1st g 5s' 19 M&N	99	-----	
Pitts Youngat & Ashtabula— Consol 5s 1927—M&N	90 1/2	-----	Santa Fe Pres & Ph—See Atch	80	-----	Sumter & Wat R 5s' 19 A&O	90	-----	
1st gen 4s Ser A 1948—J&D	85	88	Sault Ste Marie Bridge— 1st M s 5s 5s July 1 1937 J&J	80	-----	Va Mid Series D 4-5s 21 M&S	97 1/2	-----	
Portland & Ogdenburg— 1st M 4s 5s 1928 guar—M&N	91 1/2	-----	Sav&States—1st g gu 5s 5s J&J	75	-----	Series E 5s 1926—M&S	99 1/2	-----	
Port & R Falls—1st g 5s' 28 M&N	88	-----	Schenectady & Duaneburg— 1st guar 5s 1924—M&S	92	-----	Series F 5s 1931—M&S	91 1/2	-----	
Debenture 4s Aug 1927—F&A	-----	-----	Schuykill River E S—See B & O	71 1/2	75 1/2	Gen'l 5s 1936—M&N	96	98	
Portl (Me) Term gu 4s' 61 J&J	86 1/2	-----	Scioto Val & N E—See Nor & W	80	-----	do guar stamped M&N	-----	-----	
Port Reading—1st g 5s' 41 J&J	-----	-----	Seab Air L—1st g 5s 1950 A&O	70 1/2	73 1/2	Wash Od & W 1st gu 4s' 24 F&A	88	92	
Port Gt F & Con—See Box Co & N W	97	-----	Stamped	50	53	S & N Ala—See Louis & Nash South Pac Coast—See Southern Pacific	-----	-----	
Potomac Val—1st gu 5s' 41 J&J	-----	-----	Adjust M 5s Oct 1 1949—F&A	56 1/2	58 1/2	Spartan U & Col—See Ash & Spar	-----	-----	
Prov See Co—See NYNH&H	-----	-----	Ref g 4s 1939 opt—A&O	83	86	Spokane Falls & Northern— 1st g 5s 1939—J&J	96	-----	
Providence Term—See NYNH&H	78	-----	1st & con 4s 1948 Ser A M&S	6 1/2	8 1/2	Spokane International— 1st g 5s 1955—J&J	75	82	
Prov & Worc—1st g 1947 A&O	-----	-----	Eq 4 1/2s July 19-July 22 J&J	6 1/2	8 1/2	State L & Bulliv 4 1/2s 20—J&J	85	92	
Raleigh & Augusta—See Seaboard Air Line	-----	-----	Eq g 4s July 19-Dec 19 J&D	b	6 1/2	State L & Bulliv 4 1/2s 20—J&J	-----	-----	
Balt & Cape Fear—See Nor South	-----	-----	Eq g 4s Aug 19-Aug' 23 F&A 15	b	6 1/2	Stephens N & S Tex—See St L	-----	-----	
Raleigh & Gas—See Seab Air L	-----	-----	Atlanta-Birmingham Divs— 1st g 4s May 1 1933—M&S	74	76	Suff & Carolina—See Nerv & So	-----	-----	
Rai & South—See Nor South'n	-----	-----	Car Cent 1st g 4s 1949—J&J	77	80	Samter & Water R—See SC&G	-----	-----	
Raleigh & S W—See Chesapeake & Ohio	-----	-----	Florida Cent & Peninsula— 1st g 5s 1918 ext to 1923	100	100	Sunbury Hardison & W B— 1st 5s May 1 1928—M&N	95	-----	
Ravenna Spens & Glen—See Balt & Ohio	-----	-----	at 6%—J&J	100	100	3d mort inc 6s' 38 coop M&N	98	-----	
Reading Company— Gen g 4s Jan 1 1997—J&J	86 1/4	86 1/2	1st g ex 5s gold '30—J&J	93	95	Sunbury & Law—See Penn RR	-----	-----	
Jer Con g 4s 5s op 100—A&O	88	-----	1st con 5s 1943—J&J	90	95	Superior Short Line—See Chi St P M & Om	-----	-----	
Atlantic City 5s 1919—M&N	99	99 1/2	So Bound 1st g 5s' 41 A&O	95	-----	Tampa North 1st 5s 1936 op J&J	88	70	
1st cons g gu 4s 1951—J&J	70	-----	Georgia & Ala 5 Oct '45 J&J	95	-----	Tampa Valley—See K C St J & Council	-----	Bluffs	
W&N's str ctia as red 105 Q-M	85	-----	Ga Car & N—1st g 5s' 29 J&J	93 1/2	-----	Term RR Assn (St Louis)	-----	-----	
Phila & R—2d g 5s 1933 A&O	-----	104	Rail & Aug sta—1st 2d J&J	102	-----	1st gold 4 1/2s 1939—A&O	91	95	
Imp M ext g 4s 1947 A&O	87	90	Rail & Gast'n—1st g 5s' 47 J&J	95	-----	1st consol gold 5s 1944—F&A	98	-----	
Conn ext gold 4s 1937 M&S	87	90	Seab & Roanoke—1st 2d 26 J&J	95 1/2	-----	Gen ref 1g 5s' 1938 op 10 J&J	75	77 1/2	
Term g 5s g May 1 1941 Q-F	103	105	Seattle Term 5s 1919-1930	90	-----	St L Br 1st g 7s 1929—A&O	106 1/2	109 1/2	
Del R Ter p m g 5s' 42 M&N	100	-----	Seabast & Moose 1st 5s' 28 M&S	90	-----	St L Mer Edge T—5s' 30 A&O	90 1/2	94 1/2	
Ex p mon g 5s 1942 J&J	100	-----	Shamekin Sun'b'y & Lewis'b— 2d 6s g July 1 1925—J&J	100	100	Mer Edges 5s' 29 op '09 F&A	-----	-----	
Wilm & Ne 1st 5s 27 J&D	96	100	Kan & Tex	-----	Terre Haute & Ind 1925 J&J	85	-----		
Gen g 5s Aug 1 1932 Q-F	90	-----	1st con 5s Sept 1 1942 M&S	85	-----	Terre Haute & Peoria— 1st con 5s Sept 1 1942 M&S	85	-----	
Phila & Head Coal & Iron— Col 1st g 4s ext 33 gu P&A	87	-----	Texas Central—1st 5s 1923 A&O	80	-----	Texas & New Or—See So Pac	-----	-----	
Ben & Saratoga—See Del & H	-----	-----	Texas & Okla—See M. R. & T	-----	-----	Texas & Pac 1st 5s 2000 J&D	903 1/2	903 1/2	
Rich & Danv—See Southern	-----	-----	2d inc g 5s Dec 2000 Mar	45	-----	2d inc g 5s Dec 2000 Mar	45	-----	
Rich & Fredericks & Potomac— Cens mtg 4 1/2s 1940—A&O	90	96	Lou Div 1st g 5s 1931—J&J	-----	-----	Louis Weather'd Min W & North	93	-----	
Rich & Mecklenburg—See So R	-----	-----	1st g 5s 1930—F&A	65	-----	1st g 5s 1930—F&A	65	-----	
Zich & Peters—See Atl Coast L	-----	-----	Central Pacific— Coll tr 4s (GP) Aug 1 1949 J&D	76	77 1/2	Toledo Can Sou & Det—See Mich	-----	-----	
Richmond-Washington Co— Col 1st g 4s 1943 opt—J&D	72	-----	Conv g 4s 1939 P'p' 14 M&S	83 1/2	83 1/2	Toledo & Ohio Central— 1st 5s 1935—J&J	92 1/2	99	
Alle Gr Junc—See Deny & Rio	-----	-----	Conv g 5s 1934—J&D	101 1/2	101 1/2	West Div 1st 5s 1935—A&O	87	92 1/2	
Rio Grande Bo—See Dan & Rio	-----	-----	Eq 4 1/2s 1919-Sept 1923 M&S	b	5 1/2	Gen g 5s 1935—J&D	74	84	
Rio Grande West—See Deny & Rio	-----	-----	Car tr 4s 1939 Mar 23 M&S	b	5 1/2	Car tr 4s Ser B 1919-20 J&J	b	6 1/2	
Zoch & Pitts—See Buff R & P	-----	-----	Aust & Nor 1st 5s' 41 J&J	95	-----	Kans & Mich 1st as 1990 A&O	85 1/2	75 7/5	
Rock Isl-Frisco Term—5s' 27 J&J	84	92	Central Pacific— 1st refdg 4s g 4d' 49 F&A	80 1/2	81	2d M 5s 1927—J&J	90 1/2	91 1/2	
Zoch Isl Ark & La—See C R I & Pac	-----	-----	1st g 5s Oct 1 1948 A&O	75	77 1/2	Eq 4 1/2s July 19-July 24 J&J	b	6 20	
Rock Isl & Peoria—See C R I & P	-----	-----	M 5s 5s g 4d' 49 J&J	85 1/2	86 1/2	St Mary's Div 4s g 1951 F&A	57	-----	
Roma W & Og—See N Y C & H	-----	-----	Galveston Harrisb & San An— Mex&P Div 1st 5s' 31 M&N	91 1/2	101	Toledo Peoria & Western— 1st g 5s July 1 1917 J&J	36	-----	
Zutland—Con 4 1/2s 1941—J&J	75	-----	2d M 5s 1931 gu—J&J	-----	Pr 1919 5s g July 1 1925 J&J	75	83 1/2		
Beaufn & Rut 4 1/2s g 27—M&N	70	-----	Gila Val Glob & Northern— 1st g 5s Nov 1 1924 M&N	94	102	1st g 5s April 1 1930—A&O	48	49 1/2	
Ogd&LCH 1st g gu 4s' 48—J&J	81 1/2	-----	Houston East & West Texas— 1st 5s May 1 1933 M&N	91 1/2	99 1/2	Coltrig & Set A 1917—F&A	32	-----	
Ruti Can 1st g gu 4s' 49—J&J	87	-----	1st g 5s Mar 1933 M&N	88	-----	Union Tr off dep— 1st ref g 5s 1932—A&O	30	-----	
Equiptr 4 1/2s 1923-27—M&N	6	-----	1st guar 5s Mar '33 M&N	-----	1st g 5s 1937 M&N	78	78		
Sag Tucson & Hu—See Pera Marq	-----	-----	Houston & Texas Central— 1st g 5s 1937—J&J	98 1/2	104	Tol Term 1st 5s 1937 M&N	78	78	
St Clair Mad & St Louis Belt— Alton Bridges 1st g 5s 51 J&J	65	-----	1st g 5s June 1 1940 J&J	98 1/2	104	Tol Wah Val & O—See Penn RR	-----	-----	
St Clafie Term 1st 5s 1932 F&A	90	-----	Gen gold 4s 1921—A&O	97	-----	Toronto Ham & Buffalo— 1st g 5s June 1 1940 J&J	75	87	
St Johns & L Cham—5a' 44 M&S	-----	-----	Waco & NW Divs 5s' 30 M&N	94	100 1/2	Troy & Boston—See Fitchburg	98	100	
St J & Gr Isl—1st g 4s' 47—J&J	70	-----	La West 1st 5s 1921—J&J	98 1/2	-----	Troy & W T B Divs 5s' 1939 J&D	91	95	
St Law & Adlron 1st 5s' 90 J&J	82 1/2	-----	Morgan's Louis'a & Texas— 1st g 5s 1920—J&J	97	100 1/2	Uster & Delco 1st 5s 1925 J&D	70	70	
2d gold 5s 1906—A&O	88 1/2	-----	North Cal Ry g 5s 1920 J&D	99	-----	1st ref g 5s 1932—A&O	-----	-----	
St Louis Al & T H—See III Cent	-----	-----	Nolt of Cal 5s g gu 1938 A&O	93 1/2	-----	Union Pacific— 1st Ry & 1g 4s 4s g 1947 J&J	86 1/2	88	
St Louis Br—See Term RR Assn	-----	-----	Oregon & Cal 1st 5s 1927 J&J	96 1/2	-----	Conv 4s 1927—J&J	87	87 1/2	
St L & Cal—See Mobile & O	-----	-----	S A & Ar Pass 1st g 4s 43 J&J	65 1/2	-----	1st & ref 4s June 2008 M&S	80	81	
St L Iron Mt & Sou—See MoPac	-----	-----	San Fran Term 1st 5s' 50 A&O	78	78 1/2	10 yr 6s July 1928—J&J	104 1/2	104 1/2	
St L Mer Br Co—See Term RR	-----	-----	So Pacific Br 6s 1937—A&O	107	-----	Ore R & Nav—See Ore-Wash RR & Nav	-----	-----	
St L Peoria & N W—See Chalc & Co	-----	-----	Southern Pacific RR Cal— 1st con 5s gu 1937—M&N	96	-----	Oreg St Line 1st 5s' 22 F&A	100 1/2	101 1/2	
St L Rocky Mt & P 5s' 53—See C & Ir C	os.p.44	-----	1st ref g 4s 1955 op 10 J&J	82 1/2	82 1/2	1st consol 5s 1945—J&J	98 1/2	98 1/2	
St L South—See Illinois Central	-----	-----	So Pac Coast 1st g 5s' 37 J&J	92 1/2	-----	Ref g 5s 1945 op 707 J&D	86 1/2	87	
St Louis-San Fr (reorganized)	-----	-----	Tex & N O— Consol gold 3s 1943—J&J	80	80	1st ref g 5s 1923 op 707 J&D	86 1/2	87	
Pr 1st 1930 Ser A—J&J	61 1/4	61 1/2	Dallas Div 1st g 4s 30 F&A	73	-----	Union Terminal Co (Dallas)	-----	-----	
Pr 1st 1930 Ser B—J&J	70 1/4	77	Southern Railway— 1st consol gold 5s 1994—J&J	95	95 1/2	1st Ry & 1g 4s 4s g 1947 J&J	86 1/2	88	
Priior Gen 1s 1928 Ser C—J&J	94	96	Develop & Gen M 5s' 36 A&O	67	67 1/2	Conv 4s 1927—J&J	87	87 1/2	
Cum adj 5s 1953 J&D	63 1/2	64 1/2	3% notes Mar 2 1919—M&S	99 1/2	99 1/2	1st & ref 4s June 2008 M&S	80	81	
Income mtg 5s July 1960 Oct	103 1/2	113 1/2	Eq 4 1/2s 1919-1923 F&A	b	5 1/2	10 yr 6s July 1928—J&J	104 1/2	104 1/2	
St Louis & San Francisco— Gen mtg 5s 1931—J&J	102	103	Eq 4 1/2s 1919-1924 J&D	5 1/2	5 1/2	Ore R & Nav—See Ore-Wash RR & Nav	-----	-----	
Gen mtg gold 5s 1931—J&J	98 1/2	99	Eq 4 1/2s 1919-1924 J&D	5 1/2	5 1/2	1st g 5s 1938 Mar 1 51 M&S	73	73	
Birm Belt 1st g gu 4s' 33 A&O	80	-----	Eq 4 1/2s 1919-1924 J&D	5 1/2	5 1/2	Upper Coos—See Maine Central	-----	-----	
Sou West Div 5s 1947 A&O	80	-----	Eq 4 1/2s 1919-1924 J&D	5 1/2	5 1/2	Utah & Northern—See Union Pacific	-----	-----	
St Louis Southwestern— 1st g 4s 1989 cert's—M&N	73	74	Eq 4 1/2s 1919-1924 J&D	5 1/2	5 1/2	Utah & Northern—See Union Pacific	-----	-----	
2d g 1st 5s 1929 '99 cert—J&J	57 1/2	59 1/2	Eq 4 1/2s 1919-1924 J&D	5 1/2	5 1/2	Utah & Northern—See Union Pacific			

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks	Par.	Bid.	Ask.
Wabash—1st gold 5s 1938 M&N	96%	98	Chicago & North Western	100	95½	98	Mississippi Central	100	23	27
2d gold 5s 1939 F&A	85½	87½	Preferred	100	131	135½	Missouri Kansas & Texas	100	5	5½
Deb mort 6s ser B 1939 J&J	—	87½	Che R I & Pac com temp cts	23½	23½	Preferred	100	8½	9½	
Equip g 5s Mar 1 1931 M&S	96½	—	7½ pref temp cts	76	77	Preferred trust cts	100	23½	24	
1st lien term g 4s 1954 J&J	65	—	8½ pref temp cts	63	63½	Preferred trust certifs	100	52	52½	
4% gold notes May '20 M&N	99	95	Chicago St Paul Minn & O	100	75	82	Mobile & Birn pref (guar)	100	55	65
Det & Chi ext 1st g 5s '41 J&J	87½	—	Preferred	100	105	Mobile & Ohio—See South'n Ry	—	—	—	
Des M div 1st g 4s 1939 J&J	—	77	Chile Terre Haute & S E	100	—	Morris & Essex (guar)	50 d	69½	75	
Tol & Chic as g 1941 M&S	82	—	Preferred	100	7	Nashua & Lowell	100	139½	139½	
Omaha Div 1st 3½g 4½A&O	67	72	Cinc New Orl & Tex Pac	100	240	Nash Chat & St Louis	100	114	120	
Warren RR—See D L & W	—	—	Preferred	100	92	Nash & Decatur (gu L & N)	25 d	35	40	
Wash & Colum Riv—4s '25 J&J	82	—	Cincinnati Northern	100	—	National Rys of Mex 1st pref	100	12	—	
Washington Cent—See Nor Pac	—	—	Clk Sandusky & Cleve pref	50 d	50	Second preferred	100	7	8	
Wash Co Ry—See Maine Cent	—	—	Clev Cin Chicago & St L	100	32	New Orl Tex & Max v t c	100	31½	32½	
Waah O & W—See Southern Ry	—	—	Preferred	100	62½	N Y B'lyn & Man B pref(gu)	100	98	105	
Wash Term Co.—3½s 1945 F&A	75½	80	Clev & Pitts (Guar Pa RR)	50 d	69½	New York Central RR	100	72½	73	
1st g 4s 1945 guar F&A	84	—	Bettelm's stk (Gu Pa RR)	50	37	Dividend payable in London	1d	—	—	
Weatherford Min Wells & N—Se Tex & Pac	—	—	Colorado & Southern	100	21	New York Chle & St Louis	100	28	30	
West Jersey & Sea Shore—	—	—	1st preferred	100	49	1st preferred	100	60	65	
Consol g 4s 1936 J&J	85	87	2d preferred	100	43	2d preferred	100	42	43	
Cons 3½g Ser B 1936 J&J	75	80	Columbus & Xenia (Guar)	50	76	New York & Harlem (guar)	50 d	100	—	
West Maryland—4s 1932 A&O	58	58½	Concord & Mont Class I	100	77	N Y Lack & West (guar)	100	90	100	
5% gold notes 1915 op J&J	—	—	Class II	100	77	New York New Hav & Hart	100	28½	28½	
Balt & Harris g 36 M&N	93½	95	Class III	100	77	N Y Ontario & Western	100	19½	20	
1st M West Extg 5s '38 M&N	92½	96	Class IV	100	77	Norfolk & Western Ry	100	16	17	
Coal & Ir Ry 5s 1920 F&A	—	—	Concord & Ports (guar)	100	—	Adjust preferred	100	70	—	
West N Y & Penn 5s 1937 J&J	99½	100	Conn & Passumpsic—Pt(gu)	100	80	No Carolina (guar So RR)	100	135	145	
Gen mort gold 4s 1943 A&O	68	72	Conn Ry (guar B & M)	100	112	Northern Central (gu Pa RR)	50 d	67	74	
Income g 5s Apr 1943 Nov 1	25	40	Cripple Creek Central	100	15	North'n H (guar B & M)	100	90	—	
Western Pacific RR Corp—	—	—	Preferred	100	20	Northern Pacific Ry	100	90½	91½	
1st M 5s Mar 1 1946 M&S	83½	84½	Cuba RR preferred	100	70	Nor RR of N (gu Erie)	100	40	60	
Western Pa—1st g 4s 1928 J&D	91	93	Dayton & Mich com (guar)	50 d	30	Northern Securities Co stubs	100	70	75	
West Ry of Ala—4½s 1918 A&O	—	—	Pref (guar C H & D)	50 d	65	North Pennsy (gu P & R)	50 d	79	81	
Western Transit—See N Y C	—	—	Delaware & Bound Br (gu)	100	150	Norwich & Woro pref (guar)	100	100	—	
West Shore—See N Y C & H R	—	—	Delaware & Hudson	100	103	Ogdan Mtn RR (gu Can NJ)	100	90	100	
West Side Belt—See Pitts Term	—	—	Delaware Lack & West	50 d	173	Old Colony (gu NY N H & H)	100	95	99	
West Va & Pitts—See B & O	—	—	Delaware	25 d	38	Ontario & Quebec	100	1d105	108	
Wheeling & Lake Erie RR—	—	—	Denver & Rio Grande	100	4	Oswego & Syria (gu DL&W)	50 d	75	90	
1st consol g 4s 1949 M&S	65	69	Preferred	100	6½	Pac Coast Co—See Misc stocks	—	—	—	
Ref M 4½s Ser A 1966 M&S	59	65	Pennslyvania Railroad	100	—	Pennsylvania Railroad	50 d	44½	44½	
L Erie Div 1st g 5s 1926 A&O	90	96	Peerless & Fort Dodge	100	1	Peerls & Bureau Val (guar)	100	100	130	
Wheeling Div 1st g 5s '23 J&J	—	96	Preferred	100	20	Peerls & Eastern	100	4½	5½	
Exten & Impg g 5s 1930 F&A	93½	—	Detroit Hills & S W (guar)	100	65	Pearl Marquette temp v t c	100	12½	13	
Equip s f g 5s 1922 J&J	85	—	Detroit & Mackinac	100	—	Pref temp vot tr cts	100	40	44	
Wheeling Term—4s 1940 F&A	77	—	Preferred	100	75	Prior pref temp v t c	100	55	60	
Wichita Falls & Northwestern—	—	—	Detroit Toledo & Ironton	100	25c	Pitts Cln Chic & St Louis	100	45	50	
1st 3s Jan 1939 J&J	60	70	Preferred	100	25c	Pitts Ft W & Chic reg (gu)	100	132	138	
1st & ref g 5s 1940 op J&J	20	40	Duluth South Shore & At	100	23½	Pittsburgh & Lake Erie	50 d	130	160	
Wichita Union Term Ry—	—	—	Preferred	100	4½	Pittsb McK & Yough (guar)	50 d	50	60	
1st g 4½s '41 opt M&N	74	—	Erie—Common	100	15½	Pittsb & West Va com	100	34½	34½	
Wilkes-B & East—See N Y S & W	—	—	1st pref	100	18½	Pitts Youngst & Asht pref	100	128	135	
Williamsport & N Branch RR—	—	—	2nd pref	100	18½	Prov & Worcester (guar)	100	90	—	
Wil & Nor—See Phila & Read's	—	—	Erie & Kalamazoo (guar)	50 d	70	Railroad Securities Co—	—	—	—	
Wil & Weldon—See Atl Coast L	—	—	Erie & Pitts (guar Pa RR)	50 d	52	4% Ill Cent Stock cts 1952	60	78	78½	
Winston-Salem Southbound—	—	—	Fonda Johns & Giov com	100	—	Reading Co	50 d	78	78½	
1st g guar 4s 1960 J&J	78	82	Ft Dodge Des M & Sou pref	100	90	1st preferred	100	37½	38	
Wise Cent Ry—1st mg 4s 49 J&J	77½	80½	Ft Wayne & Jack—pref(gu)	100	91	2d preferred	100	37½	38	
Marshfield & South East Div	—	—	Geor RR & Bank Co (guar)	100	230	Rensselaer & Saratoga (guar)	100	115	125	
pur mon 1st g 4s 1951 M&N	65	—	Georgia Southern & Florida	100	235	Rich Fred & Pot—Common	100	220	240	
Sup & Dul Div 4s 1936 M&N	72½	75½	1st preferred	100	74	Dividend obligations	100	200	220	
Minneapolis Term 3½s 500p J&J	—	—	2nd preferred	100	65	6% guaranteed	100	230	270	
Wisc & Mich Ry—4s 1945 J&J	—	—	Leased lines (guar)	100	60	7% guaranteed	100	230	270	
Wiscon Val—See C M & St P	—	—	Stk tr cts—See RR Securs Co	100	—	Rich & P & R F C Conn	70 d	—	100	
WorNaash & Roch—4s Jan 30 J&J	80	85	Preferred	100	—	Rio Grande Southern	100	—	—	
as Oct 1 1934 J&J—A&O	80	85	2nd preferred	100	—	Roch & Geasees Val RR	100	95	105	
Yosemite Val f g 5s 1936 J&J	—	—	Internat Rys (Cent Am) com	100	11	Rome & Clinton (gr D & H)	100	90	110	
—	—	—	Preferred	100	58	Rutland preferred	100	19	20	
Atlanta Birm & Atlantic	100	7½	Hartford & Conn Western	100	23	St Joseph & Grand Island	100	—	—	
Atlanta & Char Al R (guar)	150	160	Hocking Valley—Common	100	—	1st preferred	100	—	—	
Atlanta & West Point	125	150	Hudson Companies—Pref	100	—	2d preferred	100	—	—	
Atlantic Coast L Co of Ct	50 d	94	Hudson & Manhattan	100	—	St Louis Bridge 1st pref	100	88	96	
Atlantic Coast L RR com	100	96	Preferred	100	1	2d preferred	100	42	52	
Atlantic 1st leased lines rent tr	77	81	Huntingd & Broad Top v t c	50 d	6	St Louis-San Fr atk tr cts	100	12	12½	
Augusta & Sav (guar)	93	—	Illinois Central	100	96	Pref stock tr cts Ser A	100	23	24½	
Balt & Ohio—Common	100	45	Joliet & Chic (guar C & A)	100	100	St Louis Southwestern	100	16	22½	
Preferred	100	53	Kal Allegan & Gr Rap (gu)	100	110	Preferred	100	23	29½	
Beech Cr (guar N Y C)	50 d	30	K C St L & Chic—Pref (gu)	100	55	Saratoga & Schenectady (gu)	100	115	135	
Boat & Alb (guar N Y C)	100	135	Kansas City Southern	100	17	Seaboard Air Line com	100	7½	8	
Boat & Lowell (guar B & M)	—	—	Preferred	100	50	Sharon	100	16	17	
Boston & Maine	100	23	Lehigh & New York pref	100	55	Southern Pacific Co	100	97½	98½	
Preferred	100	50	Leighl Valley	50 d	55	Southern Ry common	100	20½	26½	
Buff & Susq RR Corp com	100	—	Preferred	100	2½	Preferred	100	67	68	
Preferred	100	53	Lackawanna RR of N J	100	69	Mob & Ohio stock tr cts	100	55	65	
Camden & Burl Co (guar)	25 d	32	Lake Erie & Western	100	7½	Roy & Gr bush (gu N Y C)	50 d	60	70	
Canada Southern	—	50	Preferred	100	18½	Tunnel Rr of St L	100	85	100	
Canadian Pacific	—	157½	Lehigh & New York pref	100	20	Union Pacific—Common	100	127	127½	
Preferred	100	1d 72	Leighl Valley	50 d	55	Preferred	100	72	73½	
Caro Clinchfield & Ohio com	—	28	Long Island RR	100	—	United N J RR & Canal (gu)	100	185	190	
Preferred	100	50	Louis & Mo Riv pref (guar)	100	90	Utica Chen & Susq Val (gu)	100	107	117	
Catawissa RR—1st pf (guar)	50 d	41	Louisly Head & St L com	100	2	Utica Clinton & Binghamton	100	55	65	
2d pref (guar P & R)	50 d	41	Preferred	100	20	Valley RR (N Y) (guar)	100	90	100	
Dayuya & Susq (gu D L & W)	30 d	43	Louisville & Nashville	100	113½	Vermont & Mass (guar)	100	95	97	
Central of New Jersey	100	53	Lowell & Andover	100	—	Virginia Ry	100	18	23	
Chesapeake & Ohio	100	55	Mahoning Coal RR	50 d	325	Wabash Ry	100	7½	8	
Chicago & Alton RR	100	7	Pref (guar L S & M S)	50 d	40	Preferred	100	31½	32	
Preferred	100	8	Maine Central	100	80	Pref A	100	19	20	
Chic Burl & Quincy	100	—	Preferred	100	90	Pref B	100	—	—	
Chic Gt West com	100	7½	Manchester & Lawrence	100	105	Preferred	100	60	60	
Preferred	100	24	Maryland & Pennsylvania	100	—	Preferred	100	44	46	
Chic & East Ill—Preferred	100	2	Massissippi Valley (guar)	100	—	Preferred	100	8½	9	
Preferred Equit Tr cft dep	1d 74	3½	Michigan Central	100	85½	Preferred	100	17	18	
Chic Ind & Louis com	100	—	Mine Hill & Schuyl Hav (gu)	50 d	40	Preferred	100	31	34	
Preferred	100	—	Minneapolis St P & S S M	100	91	Wisconsin Central	100	31	34	
Chicago Milw & St Paul	100	37	Preferred	100	108	Wrightsville & Tennille, com	25 d	18	20	
Preferred	100	71	4% Leased Line Cfts	100	60	Wrightsville & Tennille, com	25 d	18	20	

<sup>b</sup> Basis. <sup>d</sup> Price per share, not per cent. <sup>f</sup> Flat price. <sup>k</sup> Last sale. <sup>l</sup> In London. <sup>n</sup> Nominal. <sup>s</sup> Sale price. <sup>t</sup> New stock. <sup>x</sup> Ex-div. <sup>y</sup> Ex-rights.

# PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

**NOTICE.—All bond prices are "and Interest" except where marked "f" and Income and defaulted bonds.**

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	
Adirondack Elec Power Corp— 1st M gold 5s 1962 opt. J&J	83	87	Bost Elev—West End St. (Conn) 4 1/2s July 1 1930—J&J	87 1/2	91	Chicago City & Connecting Rys Col tr s f g 5s Jan 1 1927 A&O	—	47	48 1/2
Alabama Power— 1st M 5s 1946 opt 1921—M&S	87	90	Bost & Nor St Ry ref 4s 54—J&J	50	55	Chicago City Ry— 1st g 5s 1927 op up to '12 F&A	81	85	
6% gold notes 1922—J&J			George Royal & Paw Paw 5s '20 J&D			Chicago Elevated Rys— 5% notes 1916 ext 1919 J&J			
Alabama Water 1st 5s 1932 J&J	97	100	LawLow & H Ist g 5s '23 op J&D			Chic Junc RR 4s 1945—M&S			
6% notes 1920—J&J	97 1/2	98 1/2	Lynn & Bos Ist 5s 5s '24 J&D	75	—	Chic North Shore & Milw RR— 1st M 5s 1936 J&J	80 1/2	89 1/2	
Albany Ry—See United Tract'n			Bost & Werd St Ry 4 1/2s '23 F&A	85	90	Chicago & Oak Park Elec Ry— Lake St El 1st 5s 1928 gu J&J			
Albany Sea RR 1st 5s '39 M&S	70	78	Brazilian Tr Lt & Power— 8 1/2% gold notes Nov 19 M&N	95	98	Chicago Railways Co— 1st in g 5s 1927 op F&A			
Alton Gran & Ss Tr—See East St L & Sub			Bridgeport Gas Lt 4s 1952 J&J	86	—	Con M 5s Ser A Feb '27 A&O	75	—	
Altoona & Logan Val Elec Ry— Con g 5s 1933 gu F&A 15	60	65	Bridgerton & Millv Tr 5s '30 J&J	72	76	Series B Feb 1927 J&D	47 1/2	49 1/2	
American Cities Co— Cell trust g 5s 1919 opt J&J	40	50	Brielle G & E 5s 1939—J&J			Series C Feb 1927 F&A			
American Gas— Conv coll tr g 5s 1920—J&D	92	95	Bway Surface RR—See N Y Rys			Pur mon 4-s Feb '27 op J&J	45	—	
Non-cov coll tr g 5s '20 J&D			Bronx G & B 5s '60 op aft '20 J&K	65	75	Adj Inc 4 Feb 1927 op May	26 1/2	27 1/2	
Deb 6s 2016—J&J	80	83	Bklyn Gas Gas 5s 1945 op J&D			Chic Sou Bend & Nor Ind RR— 1st g 5s Jan 1 1937 J&J			
Am Gas & Elec coll 5s 2007 F&A	87	87 1/2	Bklyn City & New RR—See C I & Bk RR	71	74	Con M 5s Ser A Feb '27 A&O	75	—	
6 1/2% gold notes 1920—J&J	98 1/2	99	Bklyn Rap Tran—5s 45 A&O	49 1/2	52 1/2	Series B Feb 1927 J&D	47 1/2	49 1/2	
6 1/2% gold notes 1921—J&J	96 1/2	97 1/2	1st ref gold 4s 2002—J&J	78 1/2	79 1/2	Series C Feb 1927 F&A			
Am Pow & Lt 6% notes '21 F&A	93	96	3-y 7% notes 1921—J&J	80	92	Pur mon 4-s Feb '27 op J&J	45	—	
Deb g 5s 2016—M&S	75	77	Bklyn City—1st 5s 1941 J&J			Adj Inc 4 Feb 1927 op May	26 1/2	27 1/2	
American Public Service— 1st lien 6s 1942—J&J	92	95	Wm & Flat 4 1/2s July '41 F&A			Chic Sou Bend & Nor Ind RR— 1st g 5s Jan 1 1937 J&J			
Conv 6% notes Mar '19 J&D	96	99	Bklyn Hgts Ist 5s 1941 A&O			Con M 5s Ser A Feb '27 A&O	75	—	
Amer Pub Util Coll 6s '36 A&O	85	90	Bklyn Queens Co & Sub— 1st M 5s 1941 opt 18 J&J			Series B Feb 1927 J&D	47 1/2	49 1/2	
American Railways— Cell trust conv g 5s 1931 F&A	70	75	Bklyn Un Elec 5s 1950 F&A	72 1/2	77	Series C Feb 1927 F&A			
American Teleph & Tel Co— Cell tr g 5s 1929—J&J	84	84 1/2	Stamped guaranteed— King Co El 1st 5s 1949 F&A	60	65	Pur mon 4-s Feb '27 op J&J	45	—	
Conv g 5s '36 conv a/f 09 M&S	78 1/2	85	Stamped guaranteed— Nassau Elec—1st 5s 44 A&O			Adj Inc 4 Feb 1927 op May	26 1/2	27 1/2	
Conv 4 1/2s '33 op aft 1925 M&S	85	88 1/2	1st g 5s Jan 1 1951—J&J	80	85	Chic Sou Bend & Nor Ind RR— 1st g 5s Jan 1 1937 J&J			
Coll tr 5s 1946—J&D	93 1/2	93 1/2	Atlantic Av con 5s g '31 A&O	80	85	Con M 5s Ser A Feb '27 A&O	75	—	
Conv 6s Aug 1925—F&A	102	102 1/2	Bklyn Bath & WE 5s '33 A&O	90	95	Series B Feb 1927 J&D	47 1/2	49 1/2	
6% notes Feb 1 1924—F&A	99	99 1/2	Bklyn Un Gasist cond g '45 M&N	94 1/2	94 1/2	Series C Feb 1927 F&A			
Amer W W & El 5s 1934 A&O	68	70	Brownsville Ave—See Phila Co			Pur mon 4-s Feb '27 op J&J	45	—	
Anacost & Pot River RR—See Wash Ry & El			Buffalo City Gas g 5s 1947 A&O	30	—	South Ohio Trns 5s '20 M&N			
Appalachian Pow 5s 1941 J&D	74	80	Buff Gen Elec 1st 5s 1939 F&A	97 1/2	102	Cincinnati Gas & Electric— 1st & ref 5s 1956 Ser A A&O	91	95	
Ardmore St Ry—See Phila Co			1st ref 5s 1941 1939 J&J	89	93	Cincinnati Gas Transportation— 1st 5s 1938 guar op '13 J&J	95	100	
Arizona Pow 6s '33 op '13 M&N	80	85	Buff & Lack Tr 1st 5s '28 op J&D	102 1/2	103 1/2	Double guarantee— Cin Lawr & Air 5s 1919 J&J	95	100	
Arkansas Light & Power— 1st M 5s f 5s 1945—A&O	83	90	Buffalo & Lake Erie Traction— 1st & ref 5s '36 op f 5s M&N			Cin New & Cov Ry 5s 1922 J&J	91	95	
Arkansas Valley Ry Lt & Pow 6% notes July 1 1919—J&J	97	99 1/2	Buff & Ning Falls El L & Pow— 1st g 5s 1942 F&A	93 1/2	96 1/2	2d g 5s July 1922 J&J	89	93	
7% notes 1920—J&J	96	99 1/2	Burlon'st (Vt) G 5s 1955 J&J	80	86	Bo Cov & Cin 6s g 1932 J&J			
Asheyville (N C) Pow & Light— 1st f 5s 1942 opt—A&O	85	89	Burlington (Ia) Ry & Light— 1st f 5s gold 5s 1932 opt M&S	80	85	Cities Fuel & Power— 7% gold notes 1919 J&D	98	100	
Ashland (Wis) L P Pow & St Ry— 1st M gold 5s 1939—J&J	82	86	Butte El & P 1st 5s '39-51 J&D	92	96	Cities Service Co— Conv g deb 7s 1966 J&J	125	127	
Athelton Ry, Light & Power— 1st 5s Nov 1935—M&N	82	87	California Electric Generating— 1st f 5s '48 opt at 12 M&S	80	85	Citizens' Gas (Indianapolis)— 1st & ref g 5s 1942 J&J	88	93	
Athens (Ga) Ry & Electric— 1st & ref f 5s '50 op '15 J&J	70	80	California Gas & Elec Corp— Sink fund g 5s 1933 opt M&S	97	98 1/2	Citizens' Ry & Lt—See Ind Tr & Ter	85	90	
Atlanta Cons St RR—See Ga Ry & El			Unifred g 5s '37 op f 5s M&N	95 1/2	96	Citizens' Tract—See Phila Co			
Atlanta Gas 5s 5g 1947—J&D	93 1/2	—	Cal Cent Gas & El 5s '31 F&A	95	95	City Elec San Fran 5s 1937 J&J	82	85	
Atlanta Nor Ry—See Ga Ry & El			Cal Pac Ry—See Pacific Elec R			City Elec Sub Ry & El—See Port (Ore) Ry			
Atlanta Ave Ry—See Bklyn Rap Tr			Calumet & South Chicago Ry— 1st M 5s 1947 J&J	71	75	City & Sub Ry—See Un Ry & El (Balt)			
Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt 20 J&J	44 1/2	—	Capital Trac (Wash D C)— 1st M 5s 1947 J&J	98 1/2	102	City & Sub Ry—See Wash Ry & El (El)			
Atli City & St RR—5s '45 J&D			Caribbean & Sub Ry—See Public	75	80	Clev Painesly & Ashtab Elec— 1st g 5s July 1 1922 J&J	93	94 1/2	
Atlan Coast El 5s '45 M&N			Canadian L & P 5s '49 op 14 J&J	91	93	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 opt '12 A&O	80	85	Canal & Cia RR—See N O Ry	93	95	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Augusta-Alken Ry & El Corp— Sink fd g 5s Dec 1 '35 opt J&D	58	63	Canton-Akron 1st g 5s '22 M&S	91	93	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Auguste Ry & El 5s '40 J&D	75	85	Canton Mass 1st g 5s '20 M&N	92	95	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Can-N Phila 5s '23 op F&A	87	90	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Canton (O) El 5s '37 op 12 M&S			Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Capital Trac (Wash D C)— 1st g 5s June 1 1947 J&J	98	102	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Carbondale Ry 5s Nov '33 J&J	75	80	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Carolina Power & Light— 1st M 5s 1938 F&A	86	90	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Casa Av & P'r Gr'ds Ry—See U	78	83	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Central Ark Ry & Lt Corp— 1st 1st 5s 1928 M&S	91	93	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Central California Traction— 1st 1st 5s 1936 opt A&O	92	95	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Cent Crosat RR—See N Y Rys	93	95	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Cent Ga Pow—See Ga L Pow & Elec	94	95	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Central Hudson Gas & Elec— 1st 1st 5s 1941 J&D	90	95	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Central Illinois Light 1st 5s 1943 A&O	85	90	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Central Illinois Public Service— 1st & ref g 5s 1952 F&A	74	77	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Central Indiana Gas— 1st 5s Sept 1931 M&S	84	88	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Cent Maine Pow 5s '39 op 19 M&N	85	90	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Cent Market St—See Col Ry Po w & Lt	88	92	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Cent N Y G & E—5s '41 J&J	90	95	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Tracy Devol 6s 1944 A&O	90	98	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Cent Pow & Lt 6s 1946 A&O			Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Central Ry—See Un Ry & El (Balt)			Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Cent States El 5% notes 22 J&D	89 1/2	92 1/2	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Central Tract—See Phila Co			Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Charleston Cons Ry Gas & El	89	91	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Consol g 5s 1999 M&S	89	91	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Chi City Ry 1st g 5s 1923 J&J	99	100	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Chatt Rys 1st con 5s '56 M&N	66	68	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Ches & Pot Tel 5s '29 op '19 J&J	95	97	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95	Ches & Pot Tel of Va 5s '43 M&N	90	93	Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95				Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95				Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95				Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20	30	
Baltimore & Ohio Ry 5s 1947—J&D	93	95				Clev Painsly & Ashtab Elec— 1st g 5s 1931 op 24 A&O	20		

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

Bonds.	Bid.	Ast.	Bonds.	Bid.	Ast.	Bonds.	Bid.	Ast.
Conn L & Pow 1st 5s 1939 J&J	92	—	Elmira Water Light & RR— 1st & cen g 5s 1936 M&S	85	87	Indiana Wat.—5s '26 op' 11 J&J	95	96 1/2
Connecticut Power 5s '63 A&O	82	89	El Paso El Co coll trg 5s '32 J&J	82	90	1st & ref g 4 1/2s 1940 op J&J	80	91
1st & coll tr 5s 1956 J&J	85	92	Empire Dist Elec Co— 1st 5s 1949 M&N	75	80	Interborough-Metropol Co— Coll trust g 4 1/2s 1956 A&O	39 1/2	40
6% notes 1920 J&J	97 1/2	99 1/2	Empire Gas & Elec and Empire Coke It Iskref 5s '41 op M&S	88	91	Interborough Rapid Transit— 1st & ref g 5s '68 op tax-ex J&J	70	70 1/2
Conn Ry & Lt 4 1/2s 1951 J&J	89	—	Empire Gas & Fuel— 1st M & f 5s 1928 M&N	97 1/2	98 1/2	Intermeatals Ry Lt & Pow— 1st g 5s 1942 F&A	—	—
Stamped guaranteed opt'l.	89	—	Equit G & E Utica 5s 1942 A&O	88	—	Internat'l Traction (Buffalo)— Coll tr 4s '49 J&A	25	27
Conn Riv Pow 1st 5s 1937 J&D	92	96	Equit Ill Gas, Phila., 5s '28 J&J	102	104	Buff Ry 1st cen M 5s '31 F&N	85	90
Consolidated Cities L P & Tr— 1st lien 5s 1962 stdp J&J	74	77	Erie El Meter s f g 5s 1941 A&O	94	—	Cross St Ry 1st 5s g '32 M&N	89	90
Consol Gas of Balt 5s 1939 J&J	100	101	Erie Ltg 1st M 5s 1957 A&O	86	88	Buff Bell & Lns 5s 1927 J&D	—	—
Gen g 4 1/2s Apr 1934 A&O	88	89	Evanay G&E L 5s '32 op '12 J&D	—	Buff & Leck 1st g 5s 1938 J&J	—	92	
Consol Gas Elec L P & Balt— Gen g 4 1/2s Feb 14 1935 J&J	85	—	Evanay & Son Ind Traction— Evanay El 1st g 5s '21 M&N	82	88	Buff & Niag Falls Elec Ry— 1st M & g 5s 1935 J&J	—	90
Conn 5% notes Nov 15 '21 M&N	97	97 1/2	Evanay & Prince 1st 5s '23 A&O	93	95	Interstate Ry ref 5s '62 op M&N	55	60
Consol Pow 6% notes '22 F&A	98	98 1/2	Excelsior Springs Wat. Gas & El	—	Interstate Elec Corp 1933 M&S	80	90	
Consol Gas N J 5s g 1936 J&J	90	—	Fairmont & Clarksburg Tract'n— 1st M 5s 1938 op 1913 A&O	95	96	Interstate Rys—Col tr g 5s 1943 op 1913 F&A	40	41
1st ref 5s 1965 A&O	85	90	Federal Light & Traction— 1st s f g 5s 1942 opt M&S	68	72	Iowa Ry & Lt (Cedar Rapids)— 1st & ref g 5s 1932 op '15 M&S	88	91
Consolidated Gas (N Y)— Conv deb 6s 1920 Q-F	100 1/2	101	Fed St & Plans Val—See Phil Co	—	Irouou & Bessemer Ry & Lt	—	—	
Underlying cos—See NYGEI	H & P.	—	Ft Pitt Trac—See Phil Co	—	1st s f g 5s '36 op '15 F&A	83	86	
Conn Gas (Pitts) 5s '43 rcts. F&A	J	55	Ft Smith Light & Trac— 1st g 5s 1938 op 1913 A&O	95	96	Jackson & Battle Creek Trac	—	—
Undeposited bonds	—	—	Ft Worth Pow & L 5s '31 F&A	88	—	Jackson (Mich) Gas 5s g '37 A&O	—	See Mich United Rys
Consol Ry Co(Vt) 1st 5s '26 J&J	95	97	42d St M & St N Av—See Third Ave Ry	—	Jackson (Fla) Gas 5s '42 J&O	82	85	
Conn Ry (New Hav) deb 4s '54 J&J	52	53	Galt Elec Co 1st 5s '40 op M&N	70	80	Jackson 5s 1922 opt '14 A&O	88	93
Deb 4s 1955 J&J	52	56	Galveston-Houston Elec Ry— 1st M & g 5s 1930 guar J&J	78	84	Jacksonville Traction— Jackson Els 5s '27 opt M&N	77	82
Deb 4s 1956 guar J&J	52	56	Ft Wayne & Wabash Val 1st g 5s 1934... M & S	30	50	Jer City Hob & Pat—See Public Service Corp	—	—
Conn g 4s 1930 F&A	—	—	Ft Wayne & Wabash Val 1st g 5s 1934... M & S	30	35	Jiggin & Pitty 1st 5s '30 op M&S	85	88
Conn Ry & Pow (Salt Lake) See Conn Tr(N Y)—See Pub Serv Cor	Utah L & Ry	—	Ft Worth Pow & L 5s '31 F&A	88	92	Kanakakee (Ill) G&E 5s '30 M&S	85	92
Conn Wat of Utica 5s '30 '31 J&J	95	98	42d St M & St N Av—See Third Ave Ry	—	Kans City (Mo) Gas 5s '22 A&O	88 1/2	90	
Deb 4s Jan 1 '30 1911 J&J	85	91	Galt Elec Co 1st 5s '40 op M&N	70	80	Kan City Elec Ry—Col tr g 5s 1924 F&A	96	98
Connsum L H & P Co (Eliz, N J) 5s 1938 J&D	90	—	Galveston-Houston Elec Ry— 1st M & g 5s 1934 opt A&O	78	84	Kansas City Light & Power— Kans City Western—1st ref g 5s 1925	70	80
Consumers' Power Co (Mich) 1st & ref g 5s 1938 op '18 J&J	88	90	Gastel El of Bergen Co 5s '49 J&D	90	—	Kansas City Light & Power— Kans City Western—1st ref g 5s 1925	70	80
Continental Gas & Electric— 1st lien coll tr 5s 1927 M&N	—	Gen 5s Nov 1 1934 M&N	85	—	Kansas City Railways— Kans City Terminal—	—	—	
Cressstown St Ry—See Col Ry & Cress St Ry—See Int Tr (Buff)	Lt	82	General G & El 1st 5s '32 J&J	45	60	Kansas City Terminal— Kearney 5s 1923 opt '14 A&O	92	95
Cumberland Co(Ms) Pow & Lt— 1st & ref g 5s 1942 M&S	75	85	Georgia Elec Co 1st 5s '30 op M&N	93 1/2	—	Kansas City Terminal— Kearney 5s 1923 opt '14 A&O	92	95
Cumb'land Tel & Tel— 1st & gen 5s 1937 J&J	97	99	Georgia Light, Power & Ry— 1st lien s f g 5s 1941 opt M&S	67 1/2	76	Kansas City Terminal— Kearney 5s 1923 opt '14 A&O	92	95
Cuyahoga Telephone— 1st 7s Dec 1 1921 J&D	99	100 1/2	CentGa Pow 5s '38 op '13 M&N	78	85	Kansas City Terminal— Kearney 5s 1923 opt '14 A&O	92	95
Dallas El Cor col trg 5s '22 A&O	91	94	Georgia Ry & Elec 5s 1932 J&J	92	94	K C Long Gas 5s '22 A&O	84 1/2	—
Dallas Gas 1st g 5s 1925 op M&N	85	90	Ref & Imp'tg 5s '49 s f J&J	87	91	Kansas City Railways— Kans City Terminal	—	—
Danv St Ry & L Co 5s '20-'23 J&J	—	—	Atlanta Cen Co 5s 1929 J&J	93 1/2	95	Kansas City Railways— Kans City Terminal	—	—
Danville Urbana & Champ Ry— 1st 5s 1923 optional M&S	85	90	Georgia Elec Lt 5s 1930 J&J	83	92	Kansas City Terminal— Kearney 5s 1923 opt '14 A&O	92	95
Darby Med & Chas Ry—See Phila R Tr	—	—	Georgia Light, Power & Ry— 1st year s f 5s '34 op '09 J&J	100	103	Kan City Western—1st ref g 5s 1925	—	—
Dayton(O) Gas 5s '30 op '15 M&S	90	—	Georgia Ry & Power— 1st & ref s f 5s 1934 op A&O	81	84 1/2	Kansas Electric Utilities— Kans G&E 1st 5s '22 op M&S	92	95
Dayton Ltg 1st 5s '37 op '12 M&S	85	89	Grand Rap L 5s 1939 F&A	90	—	Kentucky Trac & Terminal— Kentucky Trac & Terminal	—	—
Day El L 5s '21 op '08 M&S	88	—	Grand Rap Gr Hay & Musk Ry— 1st g 5s July 1 1928 J&J	86	89	1st & ref gu 5s '51 op '14 F&A	65	70
Dayton Pow & L 1st 5s '41 J&J	84	88	Gratfalls Paw 1st 5s '40 op M&N	93 1/2	—	Lexington Ry 1st 5s '49 J&D	87	90
Defiance (O) G&E 3s 1942M&S	82	85	Great Lakes Power, Ltd— 1st M 5s 1919-1944 M&N	—	—	Kentucky Util 5s '19 A & O 15	95	99
Delaware Co & Phila—See Un P & Trans	—	—	Great Northern Power— 1st M 5s 1935 op F&A	85	87 1/2	Kings Co El 5s '25 op '08 J&J	88	90
DenCTram—Purchg 5s '19 A&O	—	—	Great West Pow 5s 1948 op J&J	85	87 1/2	Kings Co El 5s '25 op '08 J&J	88	90
1st & ref g 5s 1933 op f M&N	56	60	Coay deb 5s 1925 M&N	92	95	Kings Co El 5s '25 op '08 J&J	88	90
Con Tram con g 5s 1933 A&O	—	—	Greenwich Tram 1st 5s '31 J&J	90	—	Kings Co Elev Ry—See Brooklyn R Tr	—	—
Deny Gas & El 1st g 5s '49 M&N	90	93	Hackensack Wat 5s '32 op '12 J&J	70	75	Kings Co Gas & El 1st 5s '40 A&O	—	—
1st & ref g 5s 1951 M&N	80	85	Hamburg Ry—See Buff & Lake	—	—	Kinzie & El Dist Tel 5s '29 J&J	97 1/2	98 1/2
Denver Tran Power Co— 1st imp g gu 5s '23 op '08 A&O	80	84	Harrisburg (Pa) Light & Power— 1st & ref g 5s 1932 op F&A	83	92	Kirkland Telephone 5s 1928 F&A	—	—
Denver Tranway Terminals Co— 1st g g gu 5s 1919-'40 M&S	—	—	Hart Man & Rock 5s 1924 A&O	98	—	Knox Gas 1st 5s '33 op '13 A&O	80	85
Deaver Union Water 5s '14 J&J	95	99	Hart & Spring 5s g 1921 J&J	91	—	Kooy deb 5s 1925 M&S	96	—
SePlatte Canal & Res 5s '23 J&J	100	—	Hart St Ry—1st g 5s 1930 M&S	83 1/2	91	Edison El III Bklyn 4s '39 J&J	75 1/2	80
Des Moines & Cent Ia Elec Co— S F 5s 1937 op Ser A—M&S	88	93	Hawkins Tram 1st 5s '31 J&J	90	—	Kings Co Elev Ry—See Brooklyn R Tr	—	—
S F 5s 1937 op Ser B—M&S	80	85	Hazlewood Tram 1st 5s '32 op '14 J&J	70	75	Kings Co Gas & El Dist Tel 5s '29 J&J	97 1/2	98 1/2
Des Moines City Ry— Ref g 5s 1921 op 1908 A&O	—	—	Hamburg Ry—See Buff & Lake	—	—	Kirkland Telephone 5s 1928 F&A	—	—
Gen & ref g 5s 1936 J&J	—	—	Hart & Spring 5s g 1921 J&J	98	—	Knox Gas 1st 5s '33 op '13 A&O	80	85
Detroit C G 5% g M '23 J&J	98 1/2	—	Hausel Co 5s 1922 op '14 J&J	92	—	Kooy deb 5s 1925 M&S	96	—
Prior lien 5s 1923 J&J	—	—	Hausel Co 5s 1923 op '14 J&J	92	—	Kooy deb 5s 1925 M&S	96	—
Det & Sub Gas 1st 5s '23 J&D	90 1/2	93	Hausel Co 5s 1923 op '14 J&J	92	—	Kooy deb 5s 1925 M&S	96	—
Detroit Edison 1st g 5s '33 J&J	96 1/2	—	Hausel Co 5s 1923 op '14 J&J	92	—	Kooy deb 5s 1925 M&S	96	—
1st & ref 2s Jan 1 '40 M&S	93 1/2	—	Hausel Co 5s 1923 op '14 J&J	92	—	Kooy deb 5s 1925 M&S	96	—
Det United 4 1/2s 1922 opt J&O	71 1/2	75	Houghton Co (Mich) El Light— 1st g 5s Jan 1 1927 opt J&J	83	89	Kooy deb 5s 1925 M&S	96	—
7% coll tr notes 1923--A&O	—	—	Houghton County Traction— 1st con g 5s 1937 J&J	75	81	Kooy deb 5s 1925 M&S	96	—
Det Ry 1st 5s '19-'24 J&D	90 1/2	—	Houghton Co St 5s 1920 J&J	94	98	Kooy deb 5s 1925 M&S	96	—
Det & Flint 1st g 5s '21 F&A	—	—	Houston L & Pow 5s 1931 A&O	85	96	Kooy deb 5s 1925 M&S	96	—
Det Rock Romeo & L Orion	—	—	Hudson Co Gas 5s g 1949 M&N	—	—	Kooy deb 5s 1925 M&S	96	—
1st sk fd 5s 1920 J&D	—	—	Hud Riv G&E El 5s '29 M&N	—	—	Kooy deb 5s 1925 M&S	96	—
Det & Wayne & Belle Isle— 1st g 5s Apr 1 1928 A&O	—	—	Hydraulic Pow of Niag Falls— 1st & ref 5s 1950 J&J	95	97	Kooy deb 5s 1925 M&S	96	—
Det Mon & Tel Short Line Ry— 1st M & 5s Jan 1933 J&J	—	—	Ref & Impt 5s 1951 A&O	92 1/2	94	Kooy deb 5s 1925 M&S	96	—
Det & NW 4 1/2s '21 op 11 M&N	—	—	Idaho Power 1st 5s '47 A&J	87	89	Kooy deb 5s 1925 M&S	96	—
Det & Pontiac—5s g '22 F&A	—	—	Illinois Central Traction— 1st M & g 5s 1933 op guar J&D	80	90	Kooy deb 5s 1925 M&S	96	—
Cong s 4 1/2s '26 op 11 J&D	—	—	Illinois Northern Utilities Co— 1st & ref g 5s 1957 opt A&O	70	80	Kooy deb 5s 1925 M&S	96	—
Det & Pt Huron Shore Line— 1st g 5s 1950 J&J	—	—	Illinois Columbus & Trac— 1st con g 5s 1935 J&J	83	94	Kooy deb 5s 1925 M&S	96	—
Det & Lake St Cl 5s '20 A&O	—	—	Illinois Elec Ry— 1st & ref g 5s 1957 opt A&O	70	80	Kooy deb 5s 1925 M&S	96	—
Det Ypsl Ann Arbor & Jack— 1st g 5s 1926 F&A	84	88	Illinois Elec Ry— 1st & ref g 5s 1957 opt A&O	70	80	Kooy deb 5s 1925 M&S	96	—
D Y & A Con 5s 1924 F&A	93	100 1/2	Illinois Valley Ry— 1st s f g guar 5s 1935 M&S	83	89	Kooy deb 5s 1925 M&S	96	—
D D E B & B R R—See Third Av Ry	86	88	Indiana Columbus & Trac— Gen & ref g 5s '26 op 11 M&N	55	62	Kooy deb 5s 1925 M&S	96	—
Daluth Ed El 1st 5s '31 op M&S	—	—	Col Lou & Springfield 5s '20 A&O	50	60	Kooy deb 5s 1925 M&S	96	—
Duluth Superior Traction Co— Duluth St Ry 1st g 5s '30 M&N	n 75	80	Indiana Ltg 4s 1938 op F&A	70	75	Kooy deb 5s 1925 M&S	96	—
Duquesne Trac—See Phila Co	—	—	Indiana Nat Gas & O—See Peop	85	88	Kooy deb 5s 1925 M&S	96	—
Eastern Pa Ry 1st 5s 1936 J&J	58	—	Indiana Rys & Light— 1st & ref 5s 1943 J&J	83	88	Kooy deb 5s 1925 M&S	96	—
El Chic & Ind Har Wat 5s '27 A&O	—	—	Indiana Union Trac— 1st & ref 5s 1943 J&J	83	88	Kooy deb 5s 1925 M&S	96	—
East Pa G & El 1st 5s '42 J&D	—	—	Indiana Union Trac— 1st & ref 5s 1943 J&J	50	60	Kooy deb 5s 1925 M&S	96	—
East St Louis (Ill) Lt & Pow— 1st 5s 1940 J&D	85	90	Indiana Nat Gas & O— 1st & ref 5s 1943 J&J	83	92	Kooy deb 5s 1925 M&S	96	—
East St Louis & Suburban Co— Cell trust g 5s 1932 opt A&O	—	—	Indiana Nat Gas & O— 1st & ref 5s 1943 J&J	83	92	Kooy deb 5s 1925 M&S	96	—
Alton Granite & St L Trac— 1st cons 5s								

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Louisv Ry con M 5s '30 J&J	91 1/4	92 1/4	Nassau & Suff Ltg 5s '45 F&A	87 1/2	90	Northern Texas Electric Co—		
2d mtg 4 1/2s 1940 M&S	80	80	Nat L H & P 5s '19 Ser B J&J	90	—	Coil tr s f g 5s 1940 opt J&J	82	85
Gen M 5s 1950 F&A	80	82 1/2	Coll trust 5s 1920 Ser C J&O	90	—	Northern Texas Traction Co—	86	91
Louisville Water—See under Louisville	P. 50 St lty		Cent Ind Ltg 5s 1927 M&N	65	75	1st g 5s 1933 opt 1913 J&J		
Low Law & Hav—See Bos&Nor Luzerne Co (Pa) Gas & Elec—			City G&E (Paris, Ill) 5s '35 A&O	75	85	Nor Westch Ltg 5s 1955 J&O		
1st ref g 5s '48 op '13 A&O	80	88	Jerseyville 5s '35 F&A	65	75	North Hudson Lt. H & P Co (Hoboken, N.J) 5s 1938 A&O	90	—
Lykens Val L & P 5s 1945 M&S	83	90	National Properties Co—	—	—	North Jer St Ry—See Pub Serv Corp		
Lynn & Boat RR—See Bos & Nor	—	—	Nevada-Calif Elec 5s 1945 J&J	88	96	North Shore Electric Co—		
Macon Railway & Light Co—	—	—	Nevada-Cal Pow 6s 1927 A&O	92	96	1st g 5s 1922 op 1912 A&O	93	96
1st cons g 5s '53 opt '08 J&J	80	85	Newark Gas 5s Apr 1 1944 Q-J	110	113	1st & ref g 5s '40 op '20 A&O	84	90
Madison Co (Illa) Lt & Power—	86	90	Newark Cons Gas con 5s '48 J&D	90	—	North Shore Gas Co of Illinois—		
1st g 5s 1936 J&D	—	—	Newark Pass Ry—See Public Se Corp	—	—	1st g 5s 1937 opt F&A	82 1/2	85 1/2
Madison (W.I.) G&E 5s '28 A&O	—	—	New Bed Middleb & Brock—	Old Col	St R	North Texas Gas Co—		
Mad Riv Pow 1st 5s '35 gu op F&A	93	96	New Bed & Onset 1st 5s '22 J&J	87 1/2	—	1st g 5s 1919-1932 A&O	92	97 1/2
Mahoning & Shenango Ry & L—	—	—	New Brunswick (Can) Pow Co—	—	—	Northwestern Elevated (Chicago)—		
Penn & Mah Val 5s '22 M&N	94	97	1st M 5s 1937 M&S	82	87	1st M 5s 1941 opt M&S	71	—
Youngst Shar Ry & L 5s '31 J&J	—	—	New England Elec Securities—	—	—	Union El (Loop) 5s g '45 A&O		
Manchester (NH) Tr L & Pow—	97	98	1st col tr 5s Jan 3 1932 J&J	80	83	Northwestern Pennsylvania Ry—		
1st cons 5s 1921 A&O	72	73	New England Power—	—	—	1st g 5s 1941 M&S	75	—
Manhattan El con 4s g '90 A&O	72	73	1st m s f 5s 1951 J&J	91	93	Northwest Gas & Coke (Chicago)—		
Stamped tax-exempt—	72	74 1/2	New Eng Tel & Tel 5s 1919 A&O	99	—	Cons g 5s Dec 1 1928 Q-M	90 1/2	93 1/2
2d g 4s 2013 J&D	69	74 1/2	4s Jan 1930 J&J	86	—	Cicero Gas gen & ref 5s '32 J&J	80	87 1/2
Manila Elec RR & Ltg Corp—	—	—	5s gold Oct 1 1932 A&O	93	94 1/2	Norwich (Ct) Gas & E 5s '27 J&J		
1st Ilen & col tr g 5s '53 M&S	75	80	N H & Centrev 1st 5s g '33 M&S	92	—	Norwich St Ry 1st g 5s '23 A&O		95
Manila Sub Ry 5s 1946 M&S	—	—	New Haven Wat 4 1/2s 1962 J&J	94	—	Oakland Traction Co—		
Mfrs Light & Heat (Pitts)—	—	—	N J & Hud Ry Ry & Ferry—	—	—	Gen con 5s Jan 18 '35 J&J	30	37 1/2
Mort & coll tr 5s '19 '20 A&O	—	—	1st gold 4s 1950 opt M&S	—	—	Oakl Trad cons 5s 1933 J&J		
Mantra Wat (Pa) 5s 1939 J&D	97	99	N J Pow & L 5s '36 F&A	80	85	Oakl Tran 1st con 5s '32 J&J	62 1/2	—
Market St Elev Pass Ry—See Market St Ry (San Fran)—	Philia R United	Tran RRs	New London G&B 5s '27 A&O	94	—	Oakl Tran 1st con 5s '31 J&J	71	—
Maryland Electric Ry—	—	—	2d M 5s 1929 A&O	92	—	Odgen Gas 5s 1945 M&N	—	83
1st s f guar 5s 1931 red A&O	89	90 1/2	Consol & ref 5s 1933 J&J	88	—	Ohio State Telephone—		
Balt & Ann S L 5s 1948 F&A	50	60	New Orleans Ry & Light Co—	96 1/2	100	Cons & ref s f 4s-5s '44 J&J	86	90
Massachusetts Electric Cos—	—	—	Gen M 4 1/2s g 1935 J&J	58 1/2	59 1/2	Conv 7s Dec 10 1922 J&D	97	100
Col tr 5% notes 1918 A&O	50	60	Ref&gen's 40op 1938 A&M N	35	—	Oklahoma Gas & Electric—		
Massachusetts Gas 4 1/2s '29 J&J	92	93	Penn Tax exempt—	—	1st M g 5s '29 op aft '14 A&O	88	91	
Deb g 4 1/2s Dec 1931 J&J	85 1/2	86	Deb g 5s 1918 opt J&D	—	—	Oklahoma Nat Gas Ser 5s M&S		
McGavock & Mt Vernon—See Memphis St Ry con 5s '45 J&J	Nash R y & Lt	52 1/2	Canal & Clab 1st 5s '46 M&N	100	—	Oklahoma Ry—		
March Ht & Lt (Indianapolis)—	—	—	N O Cy RR—Gen g 5s '43 J&J	83	—	1st & ref g 5s '41 opt '21 J&J	79	85
Ref g 5s Oct 1 1922 opt A&O	88	92	N O Cy & Lake 5s 1943 J&J	93 1/2	—	Old Colony Gas 1st 5s 1931 J&D	—	
Metropolitan RR—See Wash Ry Met St Ry—See N Y Ry's	—	—	NO&Carroll con 5s Feb '33 J&J	92	—	Old Colony St Ry ref 4s '54 J&J	50	55
Metropolitan West Side "L"—	—	—	Edison El 1st 5s 1929 J&J	83	—	Omaha & Council Bluffs St Ry—		
1st gold 4s 1938 F&A	55 1/2	56 1/2	1st consol 5s 1929 J&J	74	—	1st consol g 5s 1938 J&J	74	80
Exten gold 4s 1938 J&J	—	—	St Charles St 1st 4s '52 J&J	—	—	Omaha & Coun Bluffs Ry & Br—		
Mexican El 1st M g 5s '35 J&J	50	60	1st cons g 5s Jan 1 1928 J&J	74	—	1st cons g 5s Jan 1 1928 J&J	74	80
Merx Lt & Pow 1st 5s '33 of F&A	45	50	NY News & Hamp Ry, G & E	68	80	Omaha El & P 5s '33 op '08 J&J	88	92
Mich City G&E 5s '37 op '10 J&J	—	—	1st & ref 5s 1944 J&J	—	—	Ontario Pow 5s '43 op to '13 F&A	89 1/2	93
Michigan Light 5s 1948 M&S	84	89	NY Newp'z & Old Pt Ry & El	88	—	Deb g 5s 1921 opt 1910 J&J	95	97 1/2
Michigan Nor Pow 1st 5s '41 J&J	86	90	Gen g 5s Mar 1 1941 M&S	—	—	Ontario Transmission Co, Ltd—		
Mich Ry 6% notes 1919 J&D	70	90	New Wmbs & Flatbush See Biklyn R T	—	—	1st gu 5s '45 op bef '18 M&N	81	87
Mich State Telep—See 1924 F&A	90	92	N Y Gas Elec L H & P Co—	—	—	Orange & Passaic Val Ry—See pub serv Corp		
Michigan United Ry—	—	—	1st g 5s Dec 1 1948 J&O	91	93 1/2	Oregon Electric Ry—		
1st & ref gold 5s 1936 M&N	—	—	Pat mnt col tr 4s 1949 F&A	71 1/2	73 1/2	1st g 5s 1933 opt M&N	65	75
Jack & Bat Crk 1st 5s '23 J&J	90	95	Ed El II, N Y, con 5s '55 J&J	100	—	Oro Elec Corp 1st 5s '51 op A&O	—	
Jack Cons Tr 5s 1934 M&N	—	—	Central Un Gas 5s 1927 J&J	90	95	Ottawa Elec 1st g 5s 1933 J&D	—	
Mich Trac Ext 1st 5s '21 J&J	—	—	Equitable Gas 5s 1932 M&S	96	102	Ottumwa (Iowa) Ry & Light—		
Mich Trac Ext 1st 5s '23 J&J	—	—	New Amster Gas 5s 1948 J&J	78	83	1st & ref g 5s 1924 J&J	90	94 1/2
Middlesex & Boston St Ry—	—	—	NY&ER Gas 1st 5s '44 J&J	88	94	Ottumw Tr & L 1st 5s '21 A&O	95	98
1st & ref g 4 1/2s 1932 opt J&J	—	—	Con 5s 1945 J&J	86	91	Pacific Coast Power—		
Middle West U 5s Jan 1 '25 A&O	86	90	NY & Westch Ltg 4s 2004 J&J	63	66	1st M g 5s 1940 op 1915 M&S	85	90
Milly Etna & Sharps—See Phila Co	—	—	Deb g 5s 1954 op guar J&J	75	80	Pacific Elec Ry 5s 1942 J&J	—	78 1/2
Mill El Ry & Lt—See 1926 F&A	97	97	North Un Gas 5s 1927 M&N	85	90	Los Angeles Pacific Co—		
Ref & ext 4 1/2s '31 opt J&D	80	84	Standard G L 5s 1930 M&N	86	92	1st ref g 5s 1950 opt '15 J&J	60	65
Gen & ref g 5s 1951 opt J&D	80	84	N Y Municipal Ry Corp—	—	—	L A-Pac R 5s 1942 J&J	—	
Milly Light, Heat & Trac—	—	—	1st M 5s 1966 J&J	45	—	Los Ang & Pac 5s g 1928 J&J	86 1/2	90
1st g 5s gu 1929 opt M&N	90	94	N Y & N J Telep 5s 1920 M&N	97 1/2	—	Pacific Gas & Elec (Arizona)—		
Milwaukee G L 1st 4s '27 M&N	87 1/2	90 1/2	N Y & P Telep & Teleg Co—	—	—	1st M 6s Jan 1931 J&J	88	97 1/2
Minn Anoka & Cuyuna R'ge RR	—	—	1st gold 5s Feb 1 1926 F&A	90	—	Pacific Gas Imp as Sept '30 Q-M		
1st 5s 1935 M&N	90	93	Gen S Fd g 5s Nov 29 M&N	75	—	Pacific Light & Power Corp—		
Minneapolis Gas Light—	—	—	N Y & Queens Elec Lt & Pow—	89 1/2	95	1st & ref s f 5s 1951 op M&S	88 1/2	90
1st gen feb '30 op '14 M&S	—	—	1st cons 5s Aug 1 1930 F&A	72	77	Pac L & P Co 1st 5s '42 J&J	90	93
Minn Gen El 1st 5s '34 op J&D	92	95	N Y & Queens Gas 1st 5s '34 F&A	—	Guaranteed—	—		
Minneapolis St Ry—See Twin City	Rapid Transit	79	N Y & Queens Co Ry 4s '46 A&O	—	—	Pacific Pow & L 1st 5s '30 F&A	87	92
Mississippi Rwy Pow 5s '51 J&J	—	—	Stairway Ry—1st g 5s 22 J&J	—	—	Pacific Teleph & Telegraph—		
Mississippi Valley Gas & Elec—	—	—	New York Railways—	—	—	1st & col tr s f g 5s '37 op '22 J&J	93 1/2	94 1/2
Coll tr 5s May 1922 opt M&N	85	88	1st R E & ref 4s '42 op '16 J&J	41	43 1/2	Paducah T&L col tr g 5s '35 M&N	70	—
Missouri Edison 5s '27 F&A	—	—	Adj Inc g 5s Jan 1942 A&O	12 1/2	14	Parc Shoals Pow 5s 1952 A&O	76	80
Mo El Lt 5s May 1921 Q-M	—	—	Bleek St & FF 1st 4s '50 J&J	40	60	Patterson Ry—See Pub Serv Corp		
Mobile Elec 5s '46 op '10 M&N	77	82	Bway & 7th Av Cons 5s '43 J&D	—	—	Patterson & Passaic Gas & Elec		
Mobile Gas 1st 5s 1924 J&J	85	90	Cenway Surf RR 1st 5s '24 J&J	91	—	Consol g 5s 1949 M&S	90	—
Mob Lt & RR—1st g 5s '37 J&D	90	92	Cen Crosson 1st 5s '22 M&N	80	90	Pawtucket Gas 4s 1932 M&N	80	85
Cons g 5s 1941 M&S	90	91	Chris & 10th St 1st 5s '18 A&O	68	70	Peekskill Lt & RR—5s '30 A&O	92	—
Monongahela L & P 5s '49 J&D	—	—	Elith Av cert Ind 5s '19 F&A	—	—	Penn & Mab Vall—See Man & Shem R y & Lt		
Monongahela St Ry—See Phila Co	—	—	LexAv & P Fy 1st 5s g '93 M&S	74	—	Penn Wat & Pow 5s '40 J&J	90 1/2	91 1/2
Monongahela Valley Trac—	—	—	SecondAv con 5s g '48 gu F&A	11 1/2	3	Penn Public Serv 5s 1962 F&A	88	92
1st M g 5s 1942 opt '22 J&D	83	85	Trust Co cts of deposit—	1 1/2	3	Pensacola El Co 1st 5s '31 F&A	80	86
Gen mtg 7s 1923 J&J	97	100	South Ferry 1st 5s 1919 A&O	89 1/2	90	People's G L & Coke, Chicago—		
Montana Power—	—	—	Tar W P & Mam 5s '28 M&S	—	—	1st con g 5s 1943 A&O	100	—
1st & ref f 5s 1943 op '18 J&J	92 1/2	93 1/2	Third Ave—See under "T"	—	—	Refunding gld 5s 1947 M&S	75	77
Montreal Lt & Power Co—	—	—	34th St Cross 1st 5s '08 A&O	55	65	Chic G L & C 1st 5s '37 J&J	—	90
Gold 5s 1933 op '1913 A&O	88	89	23rd St. Ry. 5s 1962 J&J	55	65	Consum Gas 1st 5s '36 J&D	—	95
Montreal Tramways & Power—	—	—	1st & ref 5s 1935 op '14 M&N	—	—	Ind Nat G&O 5s '36gu M&N		
Coll tr 5s g noted 1919 A&O	99	100	1st & ref g 5s '35 op '14 M&N	—	—	Mutual Fuel Gas 5s '47 M&S		
Montreal Tramways—	—	—	New York State Ry—	62	—	People's Trac—See Phila R T		
1st & ref g 5s 1941 opt J&J	83	83	N Y & Suburban Gas—See West Chester Light g	89 1/2	90	People's Bloom & Champ Trac—		
Montreal St Ry 4 1/2s '22 F&A	k 97	100	N Y Tel 1st 4 1/2s '39 tax M&N	99 1/2	100	1st g guar 5s 1936 M&N	92	98
Montville St Ry—5s 1929 M&N	93	—	Deb 5s Feb 1949 F&A	—	—	Peoria G & E 5s '23 op '08 J&J		
Morris Co (N.Y.) Traction—	—	—	N Y Westch & Box Ry—See St	95	102	Peoria Ry 5s '20 to '26 gu F&A	85	90
1st 5s J ne '15 1935 J&D 15	—	—	1st & ref 5s Jan 1932 A&O	—	—	Peoria Water Works Co—		
Morris & Somerset Elect 40A&O	—	—	Nylite & Port Tr—See Va Ry & P	93	102	Prior Ille 5s 1948 M&N	90	93
Mt Wash St Ry—See Phila Co	—	—	Nor Ry & Lt 1st 5s '49 M&N	97	99	1st con 5s 1948 M&N	55	60
Muncie El 1st 5s '32 op '12 J&J	88	92	Norfolk St 1st					

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Philadelphia Co. (Concluded)— United Traction 5s 1997 J&J	/	50	St Joseph Gas—1st 5s 1937 J&J	—	—	Stelaway Ry—See N Y & Q Co Ry	—	—
West End Trac con 5s '38 J&J	—	—	St Joseph Ry Lt Heat & Pow— 1st g 5s Nov 1 1937 M&N	81	—	Suburban Gas Co of Phila— 1st & f 5s Apr 1 '52 op' 07 A&O	92	96
Philadelphia Electric— 1st M 5s 1968 — A&O	93 1/4	94	St Louis RR—See Un Rys (StL)	—	Superior Water Light & Pow— 1st 4s May 1931 M&N	70	—	
6% gold notes 1920 F&A	90 1/4	100	St Louis Springf & Peoria RR— 1st & ref g 5s '39 op' J&J	65	70	Syracuse Gas g 5s 1946 J&J	90	94
Philadelphia Rapid Transit— Cell tr g 5s 1937 opt 1st F&A	84	80	St Louis & Springf 33 J&D	90	95	Syracuse Lake Shore & Nor— 1st M g 5s '47 opt '17 M&N	—	—
Bt guar g 5s '62 opt '17 M&S	84	80	Spring & NE Tr 5s 1935 J&D	90	93	Syracuse Light g 5s 1951 J&D	82 1/4	—
Barby Medin & Chas St Ry— 1st 4 1/2 s '38 opt '16 gu J&J	82	—	St L & Sub Ry—See Un Rys (StL)	L	—	Syracuse Rap Tr 1st g 5s 1948 M&S	88	91
Market Street Elev Pass Ry— 1st g gu 4s 1955 M&N	79	83	St L Tram—See Un Rys (StL)	—	2d mtg g 5s 1930 J&J	73	84	
Union Traction— Elec & Pco 4s tr cts' 45 A&O	69	70	St Paul City Ry—See Twin City	R T	—	Tacoma Ry & P—See Puret Sou nd Elec	—	—
Hest Man & Fds 1924 M&N	90	94	St Paul Gas Light—	—	Tacoma Wat Sup 1st 5s '23 J&J	—	—	
People's Traction Co— P P Ry tr cts' 45 F&A	75	80	Gen gold 5s 1944 M&S	88	92	Tampa Electric Co—	—	—
W Phil Pass 2d 5s 1945 M&N	95	100	St Petersb (Fla) Lyg 6s '45 J&D	83	90	Tampa Gas 5s 1937 opt M&N	88	93
Philadelphia Suburban Gas & El— 1st M & ref g 5s '60 opt '15 F&A	90	92	Salmon Ry Pow g 5s '52 op' F&A	87	90	Tar W Pl & Ma Ry—See N Y Rys	—	—
Phila & West Chester Tr— Mtg gold 4s 1954 J&J	70	75	Standard Lake Term 5s 1935 J & D	—	Tenn Water 1st 5s 1948 M&S	78	80	
Philadelphia & Western Ry— 1st g 5s July 1 1960 J&J	91	96	San Antonio G&E 5s '49 M&N	34	90	Terre Haute Indianap & East— 1st & ref g 5s '45 opt A&O	—	—
Pitts Alleg & Man—See Phila Co	—	—	San Antonio Water Supply—	—	Terre Haute El—5s '29 J&J	—	—	
Pitts & Birn Tr—See Phila Co	—	—	1st & ref g 5s '33 op' 13 F&A	85	89	Texarkana G & E 5s '30 J&J	90	95
Pitts & Charleroi—See Phila Co	—	—	San Diego Consol Gas & Elec—	—	Texas Pow & Lt 1st 5s '37 J&D	85	89	
P McK&Co—See W Penn Rys	—	—	1st g 5s 1939 opt 1914 M&S	87	93	Texas Public Service 6s '33 J&J	98	100
Pitts Trac—See Phila Co	—	—	Deb 6s 1922 J&D	91	96	Tex Trac—1st & f 5s '45 opt J&J	—	—
Portland (Me) Els 25 op' F&A	92	95	Sand Frem & So Ry—See Lake Sh El Ry	—	Third Avenue Ry (N Y)—	—	—	
Portland (Ore) Gas & Coke— 1st & ref g 5s '40 opt '20 J&J	85	90	San Fran G&E 4 1/2 s 1933 M&N	89	90	1st con M g 5s 1944 M&N	—	—
Portland Gas 1st 5s 1951 F&A	—	—	Net callables—	—	Terre Haute El—5s '29 J&J	—	—	
Portland (Me) RR— 1st con 3 1/2 s 1951 op' '31 J&J	60	65	San Fran Oak & San Jose Con— Con 5s May 1938 M&N 19	—	Texarkana G & E 5s '30 J&J	90	95	
Portl'd Ry 5s 1940 op' M&N	83	85	5 F O & S J 5s 1st 5s '33 J&J	61 1/4	73	Texas Pow & Lt 1st 5s '37 J&D	85	89
City & Sub con 4s '30 J&J	—	—	2d M g 5s 1933 f J&J	39	Tex Trac—1st & f 5s '45 opt J&J	—	—	
Port Gen Elec 1st 5s 35 J&J	—	—	San Joaquin Lt & Pow Corp—	—	Third Avenue Ry (N Y)—	—	—	
Portland (Me) Water 6s '27 F&A	92	94	1st & ref g 5s '50 Ser A op' F&A	98	100	1st ref g 6s 1960 op att' 14 J&J	50 1/4	52
Porto Rico Rys, Ltd— 1st g 5s Nov 1 1930 op' M&N	—	—	Series C—	95	98	Adj Inc 6s Jan 1960 op' A&O	28	28 3/4
Porto Rico Telep 6s 1942 J&D	90	94	San Joaquin Light & Power—	—	Third Av Ry 2d 1st 5s '37 J&J	87 1/2	100	
Potomac El Pow 5s '29 op' J&D	95	—	1st 5s 1945 op att' 10 J&D	92	93 1/2	Dry Dock B Hwy & Batt'y	—	—
Cens M g 5s 1938 Guar J&J	93 1/4	93 1/2	Santiago (Cuba) Elec L & Tr—	—	1st 5s gold 1932 J&D	50	65	
Deb gold 6s 1925— J&J	95	99	1st g 6s 1939 opt '19 J&J	80	85	New ref m Ser C Income	—	—
Gas mtge 6s 1923— J&J	97	98	Sao Paulo Tram L & P, Ltd—	—	42nd St M & St N 1st 5s '10 Ext	—	—	
Prescott G & El 1st 40 J&J	87	95	1st g 5s June 1 1939 J&D	—	5% to 1940 M&S	—	—	
Prev, Secur.—see Steam R. R's.	—	—	Savannah Elec Co 5s '32 J&J	57	63	Sou Boulev g 5s 1945 J&J	55	65
Public L & Pow 1st 5s 1945 F&A	80	82 1/2	Says (N Y) Elec 5s 1947 A&O	75	85	23rd & 27th St 5s '35 cts' A&O	—	—
Publ Service Co of Nor Ill— 1st & ref g 5s 1956 op' 21 A&O	87	88	Schonectady Railway Co—	—	Union Ry 1st 5s 1942 F&A	70	75	
Fabri Service Corp of N J— Trust cert 6% perpet M&N	84	88	1st M 5s 1946 op' 19 M&S	85	88	Westchester El 1st 5s '43 J&J	50	60
5% notes 1919— M&S	98	99	Schuykill Trac—1st 5s 1943 A&O	92	96	Yonkers Ry 1st 5s 1946 A&O	70	88
Gas g 5s Oct 1 1959 op' A&O	78	80	Scitco Vall Tr 1st 5s 1923 M&S	94	98	Thirty-fourth St Crosstown—See N Y Rys	—	—
Camden Sub 1st 5s 1946 J&J	92	95	Scranton Elec 5s '37 opt 12 J&J	94	98	Tide Water Power—	—	—
Cons Trac 1st 5s 1933 J&D	90	93	Scranton Ry—1st 5s Nov 2/2 J&J	80	85	Gen M 6s 1920 F&A	93	98
Elk Plain & Cent Jay Ry— 1st g 5s Dec 1 1950 J&J	76	—	Gen g 5s 1920 op' M&N	85	90	Toledo Bowl Green & Southern	—	—
Elizabeth & Trent 5s '62 A&O	76	80	Gen & ref g 5s 1940 op' 19 J&D	85	90	1st g 5s 1941 1921 M&N	67 1/2	—
J C Hob & Pat 4s 1949 M&N	60	65	Gen & ref g 5s 1942 op' 19 J&D	85	90	Tol Fram & Nor St Ry—See Un Tr	Sh E	Ry
Newark Pass con 5s '30 J&J	92	95	Gen & ref g 5s 1943 op' 19 J&D	93	98	Tol G & H con 1st g 5s '35 A&O	45	—
Newark Term Ry 5s '55 J&D	90	—	Gen & ref g 5s 1944 op' 19 J&D	90	95	Toledo Home Telep 5s 1922 J&J	93	—
N Hud Co Ry cons 5s '28 J&J	90	—	Gen & ref g 5s 1945 op' 19 J&D	85	90	Tol & Indiana 1st 5s 1931 J&J	90	—
2d 5s ext to 1924 M&N	85	—	Seattle Elec 1st g 5s '30 op' F&A	90	95	Toledo Trac Light & Power—	—	—
Nor Jer St Ry 1st 5s 1948 M&N	60	65	Seattle Everett Trac—	—	1st 5s 7s 1920 J&J	98 1/2	100	
Or & Pass Val 1st 5s '39 J&D	85	—	1st M g 5s 1939 op' 14 M&S	80	85	2nd 1st 5s 7s 1921 J&J	100	105
Paterson Ry—Confg 31 J&D	100	—	Seattle Lig 1st 5s '44 op' 10 M&S	87	92	Tol & West Ry 1st g 5s '26 J&J	36	—
2d 6s '14 ext 5% to '44 A&O	98	—	Ref g 5s 1949 op' 19 J&A	80	85	Tepeka Edison 5s Sept '30 J&J	90	92
R Tr St Ry 1st 5s 5s '21 A&O	95	—	Second Ave—See N Y Rys	—	Topska Ry 5s '30 op' 15 J&J	87	92	
Riverside Trac 5s 1960 J&D	76	30	Second Ave Trac—See Phila Co	—	Toronto Ry 4 1/2 s '19 '21 F&A	—	—	
So Jersey Gas El & Trac— Guar g 5s Mch 1 1953 M&S	85	88	Seneca Power Corp 6s '46 M&S	90	98	Trenton G & El 5s 1949 M&S	94	97
Publ & Sub Tr & Lig— 1st f 5s 1922 A&O	93	98	Seattle Everett Trac—	—	Trent St Ry—con 5s '38 J&J	80	—	
Pudget Sound Power Co— 1st g 5s 1st 5s 1933 op' J&D	88	93	1st & ref f 5s '50 '28 op' J&J	80	85	Trent Pass 6s Sept 30 '31 A&O	100	—
Pudget Sound Tr L & Pow— 7% g notes 1921— J&D	98	99 1/2	Shawlinigan Water & Power—	—	Tri-City Ry & Light—	—	—	
Pudget Sound Electric Ry— 1st consol g 5s '32 op' F&A	78	85	6% con g notes Dec 15 '19 J&D	102	102 1/4	Coll tr f 5s g 5s 1923 A&O	97	—
Tacoma Ry & P 5s '29 A&O	79	84	Shreve Rys—1st 5s '19 '44 J&J	90	—	1st & ref g 5s 1930 opt J&J	83	86
Quebec Ry L H & Pow— Cens g 5s 1939 opt J&D	60	—	Sierra & San Francisco Power—	—	Troy City Ry—See Un Tr (Alb)	—	—	
Quesens Borough (NY) Gas & El	—	—	1st g 5s 1949 op' 19 J&D	80	85	Troy Gas 2d 5s 1923 F&A	100	101
Gen M gold 5s 1933 J&J	—	—	So Side El 4 1/2 s 1924 op' 10 J&J	77 1/2	79	Consol 5s 1939 M&N	100	101
Quincy (Ill) Gas Elec & Heat— 1st cons g 5s 1935 op' 10 M&S	—	—	South Carolina Lt Pow & Ry—	—	28th & 29th Sts—See 3d Ave Ry	—	—	
Quincy G & E 5s 1929 M&S	—	—	1st & ref f 5s 1937 op' M&N	75	85	23d St Ry—See N Y Rys	—	—
Racine (Wis) Water 5s '31 M&N	—	—	South Jersey G E & T—See Pub Ser	—	Twin City Rapid Transit Co—	—	—	
Rap Tr St Ry—See Pub Ser Cor	82	87	South Jersey Sh & Bos Ry—See Old	—	St Paul Cy—1st g 5s '32 A&O	96	—	
Reading Trac 5s 1933— J&J	100	102	So Side El 4 1/2 s 1924 op' 10 J&J	102	102 1/4	1st cons 5s g 1934 A&O	96	—
Read & Wom—1st g 5s 23 J&J	90	95	South Ohio Tr—See Cin Day & To Tract	—	Cable con 5s g 1937 J&J	99 1/2	—	
Rhode Isd Sub 4s '50— J&J	60	70	Southern Pow 5s 1930 opt M&S	92	93	Minn St & St Paul City—	—	—
Richmond (S I) Lt & RR— 1st coll tr g 5s 1952— J&J	—	—	Cons Guar g 5s 1923 A&O	90	93	Minn Guar g 5s 1923 A&O	90	93
Rio de Janeiro Tram L & P— 1st g 5s 1935 J&J	85	—	Southern Illinois Light & Power—	—	Twin City Telep 5s 1920 J&J	—	—	
Riverside Trac—See Pub Serv C	—	—	1st g 5s 1931 op' J&J	96 1/4	98 1/4	Twin States Gas & Elec—	—	—
Roanoke W W 6s 1936 J&J	92	95	Southwestern Gas & Electric—	—	1st & ref 5s Oct 1953 A&O	70	80	
5% notes 1919— M&N	96 1/4	97 1/2	Springfield (Ill) Ry & Lt Co—	—	Underground Elec Ry of London	—	—	
Rock G&E 2d 4 1/2 s '20' 10 M&S	96	—	1st & ref g 5s 1932 op' F&A	81	86	4 1/2 s Jan 1 1933 J&J	77	—
Roch Ry & Lt 5s '45 op' — J&J	88	90	Southwestern Power & Light—	—	Income 6s Jan 1 1943 J&J	65	—	
Tax exempt—	88	90	1st g 5s 1943 J&D	83	87	Union Depot—See United Rys	—	—
Rock Ry cons g 5s 1930 A&O	91	—	1st g 5s 1943 J&D	95	98	Union El Lt & Pow Co of St L	—	—
2d 5s g 1933 J&D	90	—	Southwest Missouri RR—	—	1st g 5s Sept 1 1933 M&S	91 1/2	—	
Roch Syr & El 1st 5s 1945 M&N	90	—	Gen & ref 5s 1931 M&S	—	Ref 5s 33 op att' 18 M&N	82	—	
Rochester Telep 1st g 5s '20 J&J	64	—	Spokane & Inland Empire RR	—	Union Elec RR—See Northwest	Elev	—	
Gen g 5s 1933— J&D	—	—	1st & ref g 5s 1942 op' J&J	98	—	Union Ry Gas & Elec Co (III)—	—	—
Rockford (Ill) Electric Co— 1st & ref f 5s '39 op' 14 M&S	87	92	South'n Counties Gas Co of Cal	—	Col tr g 5s 1939 conv op' J&J	—	—	
Rockford & Inter-Urban Ry— 1st g 5s 1923 op' 1907 A&O	80	87	1st g 5s May '36 M&N	85	90	5% notes 1919 A&O	—	—
Rockford & Freeport 1st g 5s	—	—	6% notes 1919— J&D	97 1/2	99 1/2	Union Trac Co of Indiana—	—	—
Rock B & J 1st g 5s '30 g 48 M&S	80	87	South'n Illinois Light & Power—	—	1st g 5s July 1919 J&J	75	85	
Rutland Ry L P 1st g 5s '48 M&S	80	87	1st g 5s 1949 op' 19 J&D	98	—	Indianapolis North 5s 1932 J&J	60	63
Sacramento Gas 5s '19 '40 A&O	96	—	Southwestern Gas & Electric—	—	Union Utilities 5s 1944 op' J&J	—	—	
Sacramento Gas 5s '19 '40 A&O	96	—	1st & ref g 5s 1932 op' F&A	81	86	United Elec Lt & Power, Balt—	—	—
Saginaw Bay City Ry— 1st & ref g 5s 1935 M&S	82	—	Springfield (Ill) Ry & Lt Co—	—	1st cons 5s 1944 op' M&N	87	89	
Saginaw Val Tr 5s 1920 F&A	—	—	1st & ref g 5s 1933 op' F&A	92	93	United Elec Co of N J 4s '49 J&D	71	73
St Charles St RR—See N Or Ry & L	—	—	Springfield (Mo) Ry & Lt Co—	—	United Electric Securities Co—	—	—	
St Clair County (III) Gas & El— 1st cons g 5s 1959 M&S	70	80	1st & ref g 5s 1926 op' M&N	75	80	Cell tr g 5s 1933 to 1943 F&A	87	90
b Basis. / This price includes accrued interest. * Last sale. / In London. n Nominal. \$ Sale price. min. Minimum prices established on Montreal Stock Exchange.	—	—						

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Unit Rys & Elec (Balt) (Con'd)			Winnipeg El—1st ref 5s '35 J&J	-----	-----	Cleveland Ry	100	98	98%
5% conv notes 1922—F&A	90	96	Wisconsin Edison Co—	90	93	Cleve Southw & Col Ry	100	-----	-----
5% conv notes 1922—F&A	95	96	Conv deb 5s 1934—M&N	90	93	Preferrad.	100	-----	-----
Balt Sparrows Pt & Ches—			Wisconsin Gas & Electric—	80	84	Colorado Power	100	25	28
1st g 5s 1938 1953—F&A	89	90	1st g 5s 1932 opt 1919—J&D	80	84	Preferred	100	95	100
Balt TrCo Col M 5s '29 M&N	100	100%	Wisconsin Minn Light & Pow	85	89	Columbia Gas & Electric	100	40	40%
No Balt Div 1st 5s '42 J&D	100	100%	1st & ref 5s 1944 op 19 M&N	85	89	Columbia (SC) Ry Gas & El 100	-----	-----	-----
Cent Ry Con M 5s 1932 M&N	100	-----	Worcester & Conn Eastern Ry—			Preferred	100	-----	-----
Ext & Imp 5s 1932—M&S	100	-----	1st & ref 4 1/2s 1943—J&J	71%	-----	Columbus Ry Pow & L com 100	17	20	20
City & Sub 1st 5s 1922 J&D	100	100%	Werc Con St Ry 4 1/2s 1920 M&S	75	-----	Preferred A	100	65	80
Lake Ro El 1st 5s 1922 M&S	100	-----	1st & ref 4 1/2s 1930—F&A	70	-----	Preferred B	100	35	40
Unit Rys (Phila)—See Unit P&T			Deb 5s 1927—M&N	80	-----	Commercial Union Teleg (gu) 25 d	18	25	25
United Rys of St Louis—			Werc & Clint 1st g 5s 19—			Commonwealth Edison Co 100	114	114%	114%
Gen g 4 July 1934—J&J	50	50%	Ext at 7% to Jan 1921—	n		Com'lth Pow Ry & L com 100	100	19	21
Cass Av & F Gds 1st 5s 1912			Werc & Southw Ry 4 1/2s 22M&S	70	-----	Preferred	100	40	43
Ext at 4 1/2% to 1922—J&J	94	-----	Werc & Web St Ry 5s 19 J&D	85	-----	Coney Island & Brooklyn RR 100	-----	-----	-----
Lindell Ry 1st g 5s 1911			Yonkers Ry—See Third Ave Ry			Connecticut Power pref 100	72	75	75%
exten at 4 1/2% to '21 F&A			York Haven Water & Power—			Connecticut Ry & Lighting 100	47	49 1/2	49 1/2
Compt HUd & M Ter 6s '13			1st 5s June 1 1951—J&D	84	88	Con Gas, E L & P (Balt) 100	105	105	105%
Ext at 5% to 1923—J&J	95	-----	2d 6s May 1 1924—M&N	77	-----	Consolidated Gas (N Y) See under N	-----	-----	-----
St Louis Ry R (B'way) 5s			Cans M 5s May 1 1937 M&N	50	-----	Consolidated Gas (Pitts) pf 50 d	-----	-----	-----
ext at 4 1/2% to 1920 M&N	94	-----	York Rys—1st M 5s 1937 op J&D	87	90	Cans Trac of N J—See Pub Serv Corp	70	80	80
Union Dep con 6s 1918 J&D			Youngstown & Ohio River—			Consol Water (Uticas) com 100	70	80	80
St L & Sub 1st 5s 1921 F&A	97	-----	1st M 5s 1935 opt 15 A&O	88	94	5% preferred	100	70	80
Gen g 5s Apr 1 1923 ru A&O	60	-----	Youngs-Sharon Ry & L—See Mah & S Ry & L			7% preferred	100	100	103
St Louis Trans Co 9s 1924 A&O	42	46	Zanesv Ry L&P—See Col New & Zanesville			Consumers' Gas (Toronto) 50	-----	-----	-----
United Rys Investment Co—			PUBLIC UTIL STOCKS Par.			Consumers Pow (Mich) pref 100	77	80	80
1st Hen coll tr 5s 1920 M&N	55	60	Adirondack Elec Power—	100	15	Contin Pass Ry—See Phila R T	-----	-----	-----
U S Pub Serv 1st 5s '27 F&A	86	90	Preferred	100	71	Contin'l Dist' Co (Mo) P & Lt 100	-----	60	60
U S Telephone—			Allegany Trac—See Phila Co			Danny Champ & Dec pref 100	87	95	95
1st 7s Dec 1 1921 J&D	99	100%	Amer Cities Co com 100			Dayton Power & Light	100	22	30
United Traction (Albany)—			Preferred	100		Preferred	100	77	80%
Deb g 4 1/2s 1919 M&N	82	87	Albany Southern RR com 100			Dayton & Western common 100	-----	50	50
Con g 4 1/2s 2004 J&D	40	43	Preferred	100		Preferred	100	-----	-----
Tax-exempt			Amer Dist Teleg (N Y) 100	14	20	Deaver Gas & Elec pref 100	100	-----	-----
Albany Ry con M 5s g '30 J&J	82	85	Amer Dist Teleg (N J) 100	30	40	Dauber & Northwestern Ry 100	9	11	11
Gen g 2s 1947 J&D	80	85	Amer Gas & Electric 50 d 100	103	105	Danver Union Water 100	100	-----	-----
W Turn & RR 1st g 5s '19 M&N	94	96	Preferred	50 d 43	45	Detroit Edison 100	110	111	111
2s g 5s 1919 M&N	94	96	Amer Gas of New Jersey 100	50	61	Domelain Teleg (Canada) 50	70	80	80
Troy City Ry 5s g 1942 A&O	80	82	Amer Light & Traction 100	99	100	Dubuque Edison Electric 100	25	40	40
Unit Tr (Pittab)—See Phila Co			Amer Pow & Light 100	56	60	Preferred	100	67	67
United Tr & El (Prov) 5s '33 M&S			Optional warrants 1921 d 1	5	8	Dubuque-Superior Trac Co 100	27	35	35
United Util 1st 5s '43 op '18 J&J	86	92	Optional warrants 1931 d 1	5	8	Preferred	100	-----	-----
Utah Gas-Cokeite 3s 38 opt J&D	65	74	Amer Public Utilities 100	35	38	Duquesne Light—See Phila Co		-----	-----
Utah Lt & P cons g 4 '30 J&J	74	78	Dividend scrip 100	60	70	Eastern Penn Ry com 100		-----	-----
Utah Lt & Ry (Salt L City)—			Preferred	100	10	East Read'g El—See R'dg Trac		-----	-----
Cons Ry & L 1st 5s '21 J&J			Optional warrants 1931 d 1	5	8	East St Louis & Suburban 100		-----	-----
Utah P & L 1st 5s 1944 F&A	88 1/2	89	Amer Public Utilities 100	20	23	Eau Claire RR—See N Y Rys		-----	-----
Utah Securities Corp—			Dividend scrip 100	35	38	Electrical Securities pref 100	75	85	85
5% notes Sept 15 1922 M&S	89	90	Preferred	100	10	Electric Invest Corp 100	100	10	10
Utica El L & P 1st 5s 1930 J&J	90	92	American Railways Co 50 d 3	5	5	El Paso Elec Co common 100	100	55	55
Utica Gas & El ref ext 5s '37 J&J	87	93	Preferred	100		Empire & Bay State Teleg 100	55	65	65
Utica & Mohawk Valley Ry—			Amer Tele & Cable guar 100	56	62	Empire District Electric 100	100	-----	-----
1st g 4 1/2s 1941 M&S	70	80	Amer Tele & Teleg 100	99 1/2	100	Equitable Ill Illum (Boston) 100	166 1/2	160	160
Utica Bell L 1st 5s '39 M&N	90	100	Appalachian Power 100	2	5	Eliz Ave RR—See N Y Rys		-----	-----
2d g 5s 1931 J&J	90	100	Preferred	100	10	Electrical Storage Bat—See Ind. & M. Inc. Co 100		-----	-----
Valley Counties Pow 5s '30 M&N	96 1/2	-----	Arizona Power 100	2 1/2	3	Eliz & Treu RR—See Pub Serv Corp 100		-----	-----
Venture Co Pow 1st 5s '36 M&N	94	96	Arkansas Val Ry L & P pf 100	95	97	Elizira W L & R Rist pf t c 100	88	95	95
Vermont Pow & Lig 5s '27 M&S	78	85	Augusta-Aiken Ry & El 100			El Paso Elec Co common 100	80	82	82
Virginia Ry & Power—			Aurora Elgin & Chicago 100	100	100	First preferred 100	100	100	100
1st & ref g 5s 1934 J&J	79	82	Preferred	100	1	Second preferred 100	100	9	11
Nort & At Term 5s '29 M&S	80	85	Bangor Ry & El common 100	1	3	Gold & Stock Teleg (guar) 100	90	100	100
Nort & Ports Tr 5s '36 J&D	77	79	Preferred	100		Grand Rapids Ry preferred 100	100	40	43
Wash Alexand' & Mt Vernon 1st g 5s 1935 opt M&S	70	75	Bay State Gas 50 d 70	96	98	Hackensack Water 25 d 24		-----	-----
Washington Balt & Ann El—			Bay State St Ry 1st pref 100	23	35	Preferred 25 d 24		-----	-----
1st M 5s Mch 1941 op M&S	82 1/2	83 1/2	Bell Telephone (Canada) 100			Franklin Telegraph (guar) 100	35	45	45
Wash'n (DC) Gas 5s 1960 M&N	98	99	Birm By Light & Power 100			Galveston-Houston El Co 100	20	25	25
Washington-Idaho Wat L & P 1st g 5s 1941 M&N			Preferred	100		Preferred 100	60	65	65
Wash Ry & El g 5s 1931 J&D	70	70 1/2	Blackstone Val Gas & E 50 d 55	55	60	Federal Light & Trac com 100	8	11	11
General 1st 5s 1923 J&J	95	96 1/2	Preferred (no par) 7	11	11	Preferred 100	40	43	43
Anacost & Pot 5s 1949 A&O			Preferred (no par) 30	30	30	Federal Utilities 100	100	-----	-----
Guaranteed			Preferred (no par) 35	35	35	Ft Wayne & Nor Ind Trac 100	100	40	40
City & Sub 5s g 1948 F&A	88	96	Bloomington & Normal Ry & L pref guar 100	85	95	Preferred 100	100	-----	-----
Metropolitan Util 1st 5s 1925 F&A	96	98	Boston Elevated RR com 100	69	70	Franklin Telegraph (guar) 100	35	45	45
Washington Water Power Co—			Preferred	100	95	Galveston-Houston El Co 100	20	25	25
Consol & coll tr 5s 1929 J&J	92	95	West End Street Ry com 50 d 45	45	46	Preferred 100	60	65	65
1st ref g 5s 1939 op J&J	92	95	Preferred 8% 50 d 52	52	54	Federal Light & Trac com 100	8	11	11
Watertown Cen Falls & No Ry—			Boston Suburban Elec (no par) 1 d 1	3	3	Gas & Elec of Bergen County 100	75	75	75
1st M 5s f 5s 1940 op 15 J&J	45	53	Preferred (no par) 7 11	11	11	Gas & Electric Securities 100	100	-----	-----
Watervliet Turnpike & RR—See			Preferred (no par) 30	30	30	General Electric—See Ind. & M. Inc. Co 100	100	100	100
Westchester Elec—See 3d Av Ry			Preferred (no par) 51	51	51	General Gas & Electric 100	120	120	120
Westchester Lt 1st 5s 5s '30 J&D	90	97	Brooklyn Rapid Transit 19 1/2 20	19 1/2	20	Cumulative preferred 100	100	-----	-----
N Y Sub Gas—1st g 5s 49 M&S	85	90	Brooklyn City RR 10 d 11	14	14	Convertible preferred 100	100	-----	-----
West Chester (Pa) St Ry—			Buffalo General Gas 100	106	106	Preferred 100	100	-----	-----
1st g 5s Aug 7 1932 F&A	70	80	Calif Elec Generating pref 100	75	85	Preferred 100	60	65	65
West End St—See Boston El			Calif Ry & Pow prior pref 100	10	25	First preferred 100	100	69	71
Western L & P 5s 1937 J&D	90	95	Calif Ry & Cable RR (San Fran) 100	60	60	Second preferred 100	100	9	11
Western Light & Power—			Camden & Sub Ry—See P S Corp 100	102 1/2	103	Gold & Stock Teleg (guar) 100	90	100	100
1st st 5s 1923 M&N	75	80	Canadian General Electric 100	84 1/2	85 1/2	Grand Rapids Ry preferred 100	100	-----	-----
Western N Y & Pa Trac—			Capital Trac (Wash, D C) 100	30	33	Hackensack Water 25 d 24		-----	-----
1st & ref g 5s 1937 op '12 J&J			Capital Trac (Wash, D C) 100	30	33	Harrisburg Lt & Pow pref 50 d 42	44	44	44
Western N Y Utilities—			Carrollton Pow & Light com 100	78	88	Hartford Electric Light 100	200	205	205
1st g 5s 1946 J&D	75	80	Cent Arkans Ry & L Corp pref 100	78	88	Hartford City Gas Lt com 25 d 38	41	41	41
Western States Gas & Electric—			Cent Hudson Gas & Elec 100	101	108	Preferred 25 d 40	40	42 1/2	42 1/2
1st & ref 5s 1941 opt J&D	86	90	Cent Pk N & ER RR—See N Y Rys 115	118	120	Preferred 25 d 10	10	13	13
6% notes Feb 1927 F&A	89	93	Central & South Amer Teleg 100	115	118	Preferred 25 d 16	16	19	19
Western T & Col tr 5s '32 J&J	89	90	Central States Elec Corp 100	16 1/2	20	Preferred 100	100	60	65
Fig & R E 5 1/2s 50 M&N	86 1/2	90	Preferred	100	60	Preferred 100	100	60	65
Mut Unibext at 5% to 41 M&N	93	99	Chic City & Concom part cts (no par) 1 d 1	1	1	Preferred 100	100	60	65
Northw'n gu g 5s 1934 J&J	81 1/2	99	Chicago City Ry 100	1	3	Houston Gas & Fuel pref 100	100	-----	-----
Western United Gas & El—			Chicago Elevated Ry com 100	1	3	Hudson County Gas 100	110	115	115
Interest 5s 1920 to '30 F&A	91	95	Preferred	100	60	Illinoian Traction common 100	20	22 1/2	22 1/2
West Liberty St Ry—See Phila Co			Chicago Ry partc cts ser 1 35	40	40	Preferred 100	64	71	71
West Penn Power—			Series 2 8 1/2 11 1/2	8 1/2	11 1/2	Illinoian & Power Securities 100	15	25	25
1st M 5s '46 op 21 Ser A M&S	85	89	Series 3 1 1/2 6 1/2	1 1/2	6 1/2	Preferred			

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Kentucky Securities Corp.	100	27		Northern Ohio Tr & L pref.	100	88		Richmond Light & RR	100	65	15
Preferred	100	80		Nor Ontario Lt & Pow com.	100	11	15	Roch Ry & Light 5% pref.	100	65	
Keystone Telephone	50 d	10	10½	Preferred	100	52	57	7% preferred	100	90	
Preferred	50 d	47	50	Northern States Power	100	60	62	St Jos Ry Lt Ht & Pow pref.	100	—	
Kings County Elec & Pow	100	98		Preferred	100	90	92	San Joaquin Light & Pow	100	—	
Kinloch Long Dist Telep.	100	140		Northern Tex Elec Co com.	100	53	58	Preferred	100	70	75
Laclede Gas Light	100	80	85	Preferred	100	70	75	Savannah Electric Co	100	134	4
Preferred	100	89		Northwest Electric	100	14	20	Preferred	100	10	15
Lake Shore Elec common	100	1½		Preferred	100	81½	82½	Scioto Valley Trac com	100	19	20
First preferred	100			Northwestern Teleg (guar)	50 d	40	50	Preferred	100	95	100
Second preferred	100			Ohio Cities Gas	25 d	41½	42½	Preferred	100	73	76
Lancaster Co(Pa)Ry&Lt pref	50 d	40	42	Preferred	100	83	84½	Scranton Elec. pref.	100	a	
Laurentide Power	100	60½	61	Ohio Fuel Supply	25 d	43	45	Shawinigan Water & Power	100	115	115½
Lehigh Power Securities	(+) d	7½	8½	Ohio Gas & Electric pref.	100	85	90	Somerset Un & Middlesex Lt	100	60	70
Lehigh Valley Transit com.	50 d	14		Ohio State Telephone	100	30	30	South Calif Edison com.	100	82½	85½
Preferred	50 d	24	28	Preferred	100	93½	95	Preferred	100	97	102
Lincoln (Neb) Gas & El Lt	100			Ohio Traction—Common	100	7½		South & Atlan Teleg (guar)	25 d	16	22
Little Rock Ry & Elec	100			Preferred	100	29	40	Southern New Eng Telep	100	115	116
Preferred	100			Oklahoma Natural Gas new	25 d	29½	29¾	Southern Utilities com.	100		
Lone Star Gas	100	s 172	s 173	Omaha & Council Bluffs	100	40	50	Preferred	100		
Louisville Home Telephone	100			Preferred	100	70	75	So Jer Gas El & Tr—See Publ	c Service Corp		
Louisville Railway Co.	100			Oro Electric Corp, pref.	100			Southwest Missouri RR	100		
Preferred	100			Ottawa Light, Heat & Pow	100	77½		Spokane & Inland Emp-Cap stk	100		
Lowell Electric Light	100	150	160	Ottawa Traction	100	80		Preferred cts	100		
Lowell Gas	100	161	175	Pacific & Atlantic Teleg (guar)	25 d	11	17	Springfield (Mo.) Ry. & L. pref	85	95	
Mahoning & Shen Ry & L, pref.	84	90		Pacific Gas & Electric	100	48½	49	Springfield (O.) L.H. & P. pref	100	70	80
Manhat Elev Ry (N Y)	100	84	85	First preferred	100	86½	88	Spring Valley Water	100	55½	
Manufac Lt & Ht, Pittsb.	50 d	49		Second preferred (old pref)	100	80		Standard Gas & Elec (Del)	50 d	13	15
Marconi Wireless Tel of Amer	5 d	4	4½	Preferred	100	90		Preferred	50 d	31	33
Mass Electric Companies	100	2½	3	Pacific Gas & Elec (Ariz)	100	80		Superior Water, L & P com	100	50	
Preferred, stamped	100	14	14½	Pacific Light Corporation	100	114½		Preferred	100	75	
Massachusetts Gas Cos.	100	82½	83½	Preferred	100	77½	85	Tampa Elec Co	100	109	112
Preferred	100	70	71	Pacific Telep & Teleg	100	23	24	Tennessee Ry L & P com	100	2	3
Massachusetts Litg Coa com.	(+) d	7	8	Preferred	100	88	90	Preferred	100	12	14
Preferred	100	72	73	Paducah Tr & Light com	100			Terre Haute Ind & East	100	1	5
Memphis Street Ry com	100			Preferred	100			Preferred	100	8	15
Preferred	100			Paterno & Passaic Gas & El. Co	100	80		Terre Haute Tr & Lt pref	100	92	
Mexican Light & Power	100	20	25	Pawtucket Gas preferred	100	70	80	Third Ave Ry (N Y)	100	13½	14
Merician Northern Power	100			Pennsylvania Lighting com	100	30	35	Toledo Bowling Green & So	100		
Mexican Telegraph	100	157	174	Preferred	100	75	80	Toledo Home Telephone	100		
Mexican Telep & Teleg	10 d	76c		Pennsylvania Water & Pow	100	77	78	Toledo Rys & Light Co	100		
Preferred	10 d	1		Pensacola Elec Co	100	10		Toronto Railway	100	44	45
Mexico Tramway	100			Preferred	100	70		Tri-City Ry & Light Co	100		
Michigan Light pref	100	75	80	People's G L & C (Chicago)	100	47½	48	Preferred	100	80	83
Michigan State Telep pref	100	65	75	People's Nat Gas & Pipeage	25 d	30	30½	Tri-State Telep & Teleg	100	d	
Middle West Utilities	100	24	28	Phila Co (Pittsburgh)	50 d	20½	30	Preferred	100	75	
Preferred	100	51½	53	5½ non-cum preferred	50 d	30		Troy (N Y) Gas	100	140	145
Milw Elec Ry & Lt pref	100	83	88	6% cum preferred	50 d	31	32	23d Street—See N Y Railways	100		
Mississippi River Power	100	10	12	Allegheny Traction	50 d			Twin City Rapid Transit	100	44	60
Preferred	100	38	40	Citizens Traction	50 d			Preferred	100	80½	124
Mobile Electric pref	100 a			Duquesne Light pref	100	95	100	Union Natural Gas	100		
Mohawk Valley Co.	100	55	70	Federal St & Pleasant Val	25 d			UnionStRy(New Bed, Mass)	100		
Monongahela Val Tr	25 d	13	15	Pittsburgh & B'ham Tr	50 d			Union Trac of Ind com	100		
Preferred	25 d	20		United Traction preferred	50 d			First preferred	100	7	14
Montana Power	100	71	74	Philia Electric (full paid)	25 d	25½	25½	Second preferred	100		6
Preferred	100	104		Philia Rap Trap Vot Tr Cfts	50 d	24½	25	United Elec of New Jersey	100	80	
Montreal L H & P Cons	z 84½	85½		Citizens' Passenger guar	50 d	k 273		United Electric Secur pref	100	90	100
Montreal Telegraph	40			Continen Pass Ry (\$29 pd)	50 d	k 105½		United Gas & Elec Corp	100	3	5
Montreal Tramways com	100	min.		Fairm't Pk & Hadding'n	50 d	k 45		First preferred	100	38	40
Montreal Tram & Pow				Frankl'd & Southwark Pass	50 d	k 284		Second preferred	100	5	8
Mountain States Tel & Tel	100	100	101	Germantown Passenger	50 d	k 99½		United Gas Improvement	50 d	71½	71½
Municipal Gas (Albany)	100	110	115	Green & Coated Sta (\$15 pd)	50 d	k 117½		United II Co of New Haven	100	225	230
Muskogee Gas & Electric	100			Hestonville M & F com	50 d	k 32½		United Light & Rys com	100	36	38
Preferred	100 a	85	90	Preferred	50 d	k 58		United Rys of St Lou—Com	100	69½	71½
Narragansett Electric	50 d	65½	68½	Pine Bluff Co pref	100	90	95	Preferred	100	14	15
Nashville Ry & Light pref	100			Pittab & Birn Trac—See Phila Co	50 d	k 115		United Rys & Elec(Balt) com	50 d	19	19½
National Light, Heat & Pow	100	2	4	Philadelphia Traction	50 d	k 70		United Rys Investment Co	100	8	9
Preferred	100	25	35	Ridge Ave Pass (\$28 pd)	50 d	k 200½		Preferred	100	15	16
Newark Consolidated Gas	100	80	83	2d & 3d Sta By guar	50 d	k 213		United Trac & Elec (Prov)	100		
New Bedford Gas & Elec	100	167½	175	13th & 15th Sts Pass Ry	50 d	k 199½		United Utilities	100	10	20
New Bedford & Onset Ry	100	15		Union Pass (\$30 5-6 pd)	50 d	k 150		Preferred	100	80	90
New England Co com.	100 n	35	40	Union Traction (\$17½ pd)	50 d	37½	38½	Utah Securities Corp	100	16½	16½
First preferred	100	88	92½	West Phila Pass guar	50 d	k 168		Virginia Ry & Power com	100		
Second preferred	100	53	57	Porto Rico Rys Ltd	100	30		Preferred	100		
New England Power, pref	100	92	95	Preferred	100	81		Wash (D C) Ry & El com	100	44	53
New England Tel & Tel	100	90	91½	Providence Gas	50 d	47½	52½	Wash-Virginia Ry, pref	100		
New Haven Gas Light	25 d	34	35½	Public Service Corp of N J	100	80	85	Washington Water Power Co	100	65	67
New Haven Water	50 d	76	77	Camden & Sub (\$3 pd)	25 d	18		Western Ohio RR cts	100		
New Orl Rys & Light Co	100			Consolidated Trac of N J	100	60	62	Western Power	100	18	19
Preferred	100			Elizabeth & Trent com	50 d			Preferred	100	66½	67½
New York City—Conso Gas	100	92½	93½	Preferred	50 d	54	57½	Western Rys & Light pref	100		
N Y Mutual Gas Light	100	110		Quebec Ry Lt Heat & Pow	100	17½	19	Western States Gas & Elec	100	15	25
New York Railways		4		Railways Company General	10 d	2		Preferred	100	75	85
Bleeker St & Fult'n F'y	100	15		Conv g deb 5a 1924	F&A	100	100%	Western Union Telegraph	100	86½	87½
Bway & 7th Ave guar	100	65		American Can—deb 5a 1928 F&A	92½	94		Westhouse Elec & Mfg—See un der Mi	100		
Central Crosstown 7%	100			Amer Cat Oil g 5a 1931 opt M&N	88	89½		West Penn Power pref	100	90	97
Christopher & Tenth Sta	100	65		5% notes 1919	M&S	99½		West Penn Ry pref	100	70	80
Eighth Ave	100	150		7½ notes Sept 3 1919	M&S	100%		Preferred	100	56	62
42d St & Grand St Ferry	100			Amherst 5a 1919	J&D	94		Winnipeg Electric Ry	100	36	
Ninth Ave guar 6%	100			7½ notes 1920	J&D	94		Wisconsin Edison com	100	29	34
Second Ave	100			7½ notes 1921	J&D	94		Western Minn L & P. pf	100	85	92
Sixth Ave	100	70	99	Reading Electric Ry	50 d	70		York (Pa) Rys com	30 d	7½	7½
Twenty-third St guar	100			Reading Transit & Lt pref	50 d	80		Preferred	40 d	31	31½
N Y & Richmond Gas	100 n	20		Republic Ry & Lt com	100	16½	18	Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. t New stock.			
N Y State Rys common	100	12	15	Preferred	100	52	55				
Preferred	100	35	43	Am Agric Chemist 5a 1923 A&O	98½	99		American Ice Securities			
Niagara Falls Power com	100	82		Conv g deb 5a 1924	F&A	100	100%	American Ice Co—R E 1st & gen 5f 62 opt 1913 F&A	93	99	
Preferred	100	20		American Can—deb 5a 1928 F&A	92½	94					
Norfolk Railway & Light	25 d	20	21	Ammer Cat Oil g 5a 1931 opt M&N	88	89½		Araer La France Fire Eng Inc—6½ gold notes 1926 M&N	95	100	
Northampton (Mass) St Ry	100	70		7½ notes Sept 3 1919	M&S	100%		Amer Malting 5a 1926 J&D	96		
Northern Calif Power Cons	100	26	28	7½ notes Sept 3 1919	J&D	94		Amer Pipe & Constr Securities—Coll tr g 6a 1922 opt F&A	100	102½	
North Ohio Elec Corp. com.	(+) d	13	17	Ammer Graphene 6a 1919 M&S	100½	101		Am Pipe & Fdy 6a 1922 opt F&A	93		
Preferred	100	35	60	AmHilde & Leathat g 6a 1919 M&S	100½	101		Am Sew Pipe—1st f 6a 1920 M&S	90		

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantees and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELL'NEOUS BONDS			Am Agric Chemist 5a 1923 A&O	98½	99
Acme White Lead & Color Wks			Conv g deb 5a 1924	F&A	100
1st 6s July 1919 to '28 op. J&J	90	95	American Can—deb 5a 1928 F&A	92½	94
Adams Exp co					

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

Bonds.	Bid.	Ash.	Bonds.	Bid.	Ash.	Bonds.	Bid.	Ash.
Amer Smelt & Refining— 1st M 5s 1947 A&O	90	90½	Fort St Union Depot—See Steam General Baking 1st 6s 1936 J&D	83½	90	Pennsylvania Steel— P&Md Steel con g 8s'25 M&S	102	103
Amer Spirits Mfg g 6s 1920 M&S	96	100	General Elec 3 3/4s 1942 op. F&A	73½	—	Span-Amer Iron 6s 1927 J&J	100½	102
Amer S's of W Va 5s 1920 M&N	97	—	Debt 6s '52 tax-ex N Y M&S	97½	97½	Pierce Oil 6s Dec 31 1920 J&J	100½	101½
Amer Steel Foundries— Deb 4s 1923 F&A	90	93	6% gold notes 1920 J&D	100½	100½	Conv deb 6s 1924 J&J	90½	90½
Amer Tobacco 6s g 1944 A&O	119	—	6% gold notes 1919 J&D	100½	100½	Pitts Brewing 6s Feb 4 '49 J&J	52	54
Guaranty Trust ctfs of dep. 4s Aug 1 1951 F&A	73½	75	General Petroleum Corp— 1st M 5s 1 6s June 1926 J&J	100	103	Pitts Coal deb 3s July 1931 M&S	95½	—
7½ gold notes 1919 M&N	101½	101½	Girard Pt Storage 3 3/4s '40 A&O	75	—	Pitts Term Warehouse & Trans 1st ref g 5s Nov 1 1930 M&N	—	—
7½ gold notes 1920 M&N	102	102½	Gordon Ironodes & Farces Co, Ltd.— 1st s f g 6s 1927 opt. J&J	—	—	Pittsburgh-Westmoreland Coal 1st s f g 5s 1947 opt. M&N	80	85
7½ gold notes 1921 M&N	102½	103½	Gorham Mfg Co— 1st M 7s F&A '20-'24 F&A	7%	6.60%	Pitts & Westm Ccs'25 op. M&N	97	—
7½ gold notes 1922 M&N	103½	103½	Gottlieb-Bauerschmidt-Straus Brew Co—1st 4s 1951 M&S	—	—	Pleasant Vall Coal 5s 1928 J&J	76½	—
7½ gold notes 1923 M&N	104	104½	2d Income 5s Sep 1951 M&N	—	—	Pocahontas Consol'd Collieries 1st gold 5s 1957 opt. J&J	87½	90
American Type Founders— Deb gold 6s 1939 M&N	90	—	Granby Con Min Smelt & Pow— 1st conv 6s 1928 set A M&N	97	98½	Powell Rly Co 6s '19-'27 J&J	—	—
American Writing Paper— 1st g 5s '19 op aft July 9 J&J	88½	90½	Stampede— Grand River Coal & Coke—See Co Fuel & Iron	97	101	Procter & Gamble Co— 7½ gold notes 1919 M&S	100	100½
Old Col Tr & Cen Un Tr ctfs	85½	89½	Hail Signal 6s '19-'20 A&O	92	—	7½ gold notes 1920 M&S	101½	102
Anaconda Copper Mining— 6% gold bonds 1929 Ser A J&J	97½	97½	Harris Abbotts 6s 1928 F&A	—	7½ gold notes 1921 M&S	102½	102½	
Armour & Co.—Real est 1st g 4½s 1938 op. J&D	86½	87	Havana Tobacco—5s 1922 J&D	40	—	7½ gold notes 1922 M&S	102½	103
Convgdeb 6s Jne 15 19J&D15	100½	100½	Hecker-Jones Jewell 6s '22 M&S	97	99	Producers Trans 5s 1921 J&J	97½	100
Convgdeb 6s Jne 15 '20 J&D15	100½	101	Hoboken Land & Impt Co— 1st M 6s Nov 1930 M&N	90	—	Provldt Loan Soc 4 3/4s '21 M&S	94½	—
Convgdeb 6s Jne 15 '21 J&D15	100½	101	Hock Val Products 6s '61 op. J&J	54	—	Republ Ir & Steel 5s '40 A&O	94½	95½
Convgdeb 6s Jne 15 '22 J&D15	100½	101	Hoover-Columbus Co 6s '40 A&O	60	—	Roch & Pitts O&I 5s 1946 M&N	98	—
Convgdeb 6s Jne 15 '23 J&D15	100½	101½	Hudson Nav 6s 1938 op. F&A	60	—	1st s f g 4 3/4s 1932 opt. F&A	—	—
Convgdeb 6s Jne 15 '24 J&D15	100½	101½	Huebner-Toledo Brew 6s '30 J&J	36	—	Rocky Mt Fuel 5s 1941 A&O	80	80
Associated Oil Co—5s 1922 F&A	98½	—	Huntington Land & Impt— Coll tr g g 6s 1919-1927 J&D	97	99	Rogers-Brown Iron 6s '20-40 J&J	90	95
Astoria (NY) Veneer Mills—D— 1st s f g 6s 1941 opt. J&J	95	105	Illinoi Steel—Deb 4 3/4s '40 A&O	84½	—	St Clair Furnaces 5s '19-'33 F&A	—	—
Atlantic Fruit & S.— deb 6s Jan 1945 J&J	65	75	Independent Brewing 6s 55 J&J	35	—	St Lawrence Pulp & Lumber 1st M 6s 1919-1933 F&A	70	90
At'l Gulf & W Indies SS Lines— Col tr g 6s Jan 1 1959 J&J	80	—	Indiana Steel 1st 5s 1952 M&N	90½	—	St Louis Brew Assn 6s 1939 J&J	58	63
Atlas Port Cement 1st 6s '25 M&S	95	98	Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	97½	—	St Louis Car Co 6s '21-'23 M&N	90	95
Baldwin Locomotive Works— 1st s f 6s 1949 op aft 15 M&N	99½	—	Inland Steel 1st 6s 1913-23 A&O	b	6%	St L Nat Stock Yds 4s '30 J&J	72½	—
Barney & Smith Car 6s 1930 J&J	—	55	Extrel 6s '42 op '16 ser A J&J	101	102½	St L Rocky Mt & P 5s '55 stp J&J	80½	83
Beech Creek C & C 5s '44 J&D	85	92	Internat Agric Corp— Ext&coll tr s f g 5s 32 op M&N	79½	79½	Securities Co N Y 4% cons M&S	58	63
Bethlehem Steel Corporation— 7% g notes July 15 '19 J&J15	100½	101	International Merc Marine— 1st M coll tr 6s 1941 A&O	97	98	Sibay Mfg Co 1st 6s 1922 J&J	94	96
7% g notes July 15 '20 J&J15	100	100½	International Paper— Con conv 6s f 6s '35 op 9 J&J	95½	—	Sinclair Gulf Corp 6s 1927 M&S	86	90
7% g notes July 15 '21 J&J15	100	100½	1st & ref 6s 1947 Ser A J&J	92	—	Sinclair Oil & Ref Corp— 7% notes '20 war's atch F&A	98½	98½
7% g notes July 15 '22 J&J15	100	100½	Internat Salt 6s '51 op. A&O	70	—	Without strk war's attach Slow City Stk Yds 1st 6s '30 J&J	94	95
7% g notes July 15 '23 J&J15	101	101½	Internat Silver 1st 6s '48 J&D	98	—	Sloss Iron & Steel 1st 6s '20 F&A	98	100
Beth St 1st ex 6s 20 gu J&J	95	95½	Daub 6s 1933 J&J	85	—	Somerset Hotel Tr 6s 1931 J&D	94	—
Beth St pur m 6s Aug '98 Q-F	110	114	Iron Steamboat 1st 6s 1932 A&O	90	—	Standard Mill—1st g 5s 30 M&N	93	95
Beth St 1st & ref 6s '42 M&N	86½	88	Gan 6s '43 1932 A&O	20	—	Steel Co of Can 6s 1940 J&J	—	k 94½
Pur M 6s 1936 J&J	80	80½	Jefferson & Clearc C & I— 2d gold 5s 1926 J&D	95½	—	Studebaker Corporation— 7½ serial notes 1921-29 J&J	6 7½ to	7.25%
Booth Fisheries 6s 1926 A&O	89½	90½	Indiana Co 1st 6s '50 J&J	—	7½ to 7.25% Sun Cr Co col tr s f g 5s '44 J&J	15	25	
Boston Term Co 3 3/4s '47 F&A	—	—	Jones & Laughlin 5s '39 M&N	98½	—	Swift & Co 1st f g 5s '44 J&J	96½	96½
Braden Copper Mines Co— 8 f g 6s 1931 F&A	94½	96	Kan City Brew 6s '30 ctfs M&N	20	—	T H Symington conv 6s '20 J&J	—	—
Brooklyn Ferry Co— Con 6s '48 ctfs dep std F&A	—	—	Keystone Steel & Wire— Conv 6s 1919-1926 J&D	—	—	Templ Coal s. f. 5s 1924 J&J	100	—
Brunswick-Balke-Collender Co— 6% serial notes 1920-29 J&J	6½	6½	Knickerb Ica 1st 5s '41 opt. J&J	—	—	Tem C I & RR gen 6s '51 J&J	89	95½
Buffalo & Susq Iron 5s 1932 J&D	90	96	La Belle Iron Wks— 1st & ref 5s 1940	94	—	Ala Steel & Shipbdg 6s '30 J&J	100	102
Deb 6s Jan '28 op '10 M&S	—	—	Lackaw St 6s '23 op to '06 A&O	96½	—	Cahaba C M Co 1st 6s '22 J&D	99	—
1st & ref 6s 1931 J&J	—	—	1st 6s 1930 op after 1915 M&S	83	—	Team Cop Co conv 6s '25 M&N	91	95
Bush Term 1st 48 1952 A&O	30	84	Ed 5s 1919-1926 M&S 15	7%	—	Texas Co deb 6s '31 op '15 J&J	101½	102
Cons g 5s Jan 1 1955 J&J	81½	89	1st & coll tr gold 5s 1944 J&D	60	—	Uulen B & P 1st g 6s '30 op J&J	88½	89
Bush Terminal Buildings Co— 1st s f gold guar 5s 1930 A&O	80	82	Lake of the Woods Mill Co, Ltd— 1st M 6s June 1923 J&D	94	—	Stamped	—	—
California Wine Association— Conv g 6s Sep 10 '25 op s t M&S	94½	—	Latrobe-Connellsville C & C— 1st s f g 6s 1931 opt. J&D	98	—	Union Oil Co of California— First lien 6s 1931 opt. J&J	93½	93½
Canada Cem't 1st 6s '29 op A&O	98	—	Laurentide Paper 1st 6s '20 J&J2	100	—	First lien 6s 1931 opt. J&J	93½	93½
Canadian Car & Fdy Co, Ltd— 1st s f g 6s 1939 J&J	93	—	Lehigh Coal & Nav— Gen M 6s May 1924 Q-F	96½	—	Union Steel Co 1st 5s '52gu J&D	101	103
Canadian Cons Rubber, Ltd— Gold 6s 1940 opt 1911 A&O	94	94	Funding 6s 1914 J 1948 J&J	86	—	Un Transp 1st 6s 1923 J&J	93½	93½
Canadian Cottons 6s 1940 J&J2	81	—	Col tr power 4 3/4s '21 op J&D	96½	—	Unit Fruit—Deb 4 3/4s 1923 J&J	100	—
Cent Foundry 6s 1931 F&A	90	95	Con f 4 3/4s 1954 J&J	92	—	Unit Fruit—Deb 4 3/4s 1923 J&J	100	—
Cent Hud St'bst—5s '19 M&N	90	90	Leah & W-Barre Coal—See Cent	RR of NJ p 33	—	Unit Lead deb 6s 1943 J&J	74	78
5 April 1933 A&O	—	—	Liggett & Myers 6s 1944 A&O	111	93	U S Env 1st 6s '19-'34op'19 J&D	94	99
Central Leather 5s 1925 A&O	96½	96½	Gold bonds 6s 1951 A&O	92	—	U S Finishing—1st 6s 1919 J&J	98	101
Ches&Del Co 1st 6s(49) '28 J&J	80	80	Gold bonds 6s 1951 F&A	100½	—	Con gold 6s 1939 J&J	87	91
Chic Jet coll tr 6s 1940 A&O	74	—	6% gold notes 1921 J&D	95	—	U S Light & Heat— 1st s f 6s 1935 J&D	70	75
Chic Pneu Tool 6s Dec 31 2J&J	93	—	Limco Locomotive Corp— 1st s f g 6s 1932 A&O	98	—	U S Realty & Imp 5s '24 op J&J	63½	65
1st 6s 1923 A&O	95	—	Lorillard (P) Co 6s 1944 A&O	112½	—	U S Rubber— 1st & ref 6s 1947 Ser A J&J	86½	86½
Chic Sta—See Steam RR bds	—	—	Gold bonds 6s 1951 F&A	90½	—	U S Smei Refg & Mining— Conv 6% notes 1926 F&A	99½	100
Chicotimil Pulp 6s '43 J&J	80	90	Mallory SS 1st f 6s 1932 J&J	83	—	United States Steel Corp— Col tr s f 6s Apr '31 op '11 Var	101½	104
Chill Copper conv 7s 1923 M&N	107	108½	Maryland Steel 1st 6s 1922 F&A	93	—	Col tr s f 6s Apr '51 not op Var	101½	104
Conv 6s 1932 Ser A A&O	83	84	Metropolitan SS 6s 1939 J&J	98	—	Col s f 6s '28 op '63op'13M&N	100	100½
Part paid	—	—	Mexican C & C 6s 1926 op. M&S	20	—	Vancouver Lumber 6s '19-'25 J&J	—	—
Clearfield Bit Coal 6s 1940 J&J	71	—	Mexican Petroleum of Del Ltd— 1st l conv f 6s '21 Ser A A&O	150	180	Vandalla Coal 1st 6s '30 op. J&J	60	—
Cleve & Sandusky Brewing— 1st s f g 6s Jne 1 '48 op. J&J	58	65	Midvale Steel & Ordnance— Conv 6s f 6s 1936 M&S	87	87½	Victor-Amer Fuel 1st 6s '40 F&A	60	70
Clyde SS 1st 6s 1931 opt. F&A	89	92	Monon Coal—See Chic Ind & L	Ryp 34	—	Victor Fuel 1st s f 6s 1953 J&J	—	70
Col Fuel & Iron 6s 1943 F&A	88	89	Moniv Rly Co C & C 6s '49 A&O	—	—	Virginia-Carolina Chemicals— 1st M 6s 1923 op 6s 1933 J&D	95½	96
Col Fuel gen 6s 1919 M&N	90	—	Morris & Co 1st f 6s '30 J&J	83½	—	Gov deb 6s 1924 A&O	101½	102
Gr'd Riv C&C 6s July 19 A&O	94	—	Mtge Bond 6s Ser 2 '06 op. A&O	83	—	Va Ir Coal & Coke 5s 1949 M&S	87	89½
Colorado Industrial— 1st g 6s ser A&B '34opF&A	74	75½	5s Ser 3 1932 op '22 J&J	85	—	Webster C&C 1st g 5s '42op M&S	91	95
Computing-Tabulating-Rec Co— Sink fund gold 6s 1941 J&J	84	85	Nat Conduit & Cable Inc— 1st M 6s 1927 J&D	86	89	Welsbach Co col tr 6s '30 J&D	94	96
Cous Tobac coll tr 6s '51 F&A	80½	—	Nat Enam & Stpg 6s '29 J&D	87	90	West Canada Fl Mill Co, Ltd— 1st s f 6s Mch 1928 M&S	—	—
Consoi Coal 4 3/4s 1934 opt. M&N	88	90	National Fire Proofing— 1st & coll tr g 6s '19-'32op M&S	85	—	1st & ref 6s 1931 M&S	—	—
1st & ref 6s 1950 J&D	87	92	Nat Starch deb 6s 1930 gu J&J	93½	—	Western Electric Co— 1st 6s Dec 31 '22 op aft 11 J&J	98	98½
Conv 6% 23 op aft '16 F&A	99½	100½	National Tube 1st 6s 1932 M&N	98	—	Whitmer (Wm) & Sons 6s '20 M&S	99	100
Corn Prod Ref 6s '31 '31 M&N	99½	100½	Natomas Co of Cal— Gen & ref 6s 1935 J&J	98½	—	Wickwire Steel—1st 6s '34 M&N	99	98½
1st g 6s 1934 s f M&N	99½	101½	Gen & ref 6s 1935 J&J	78½	—	Wilson & Co 1st 6s 1941 A&O	98	98½
Cramp (Wm) Sons Shpl & En Bldg	—	—	N E B Cot Yarn Co 6s 1929 F&A	90	—	Conv 6s 1928 J&D	93½	94
1st M 6s 1929 opt. M&S	96	99	New Eng Nav—See N Y N H & H	H RR	—	Winchester Repeating Arms— 7% gold notes Mar '19 M&S	99½	100
Crew Levick Co 1st 6s 1931 F&A	96½	97½	N Y Air Brake 6s 1926 A&O	90	—	EXCHANGE SEATS.	—	—
Cuban-Am Sugar—1st 6s notes	—	—	N Y Air Brake 6s 1926 A&O	99½	—	No. Last Sale. \$ \$	\$ \$	—
Jan 1 1920 J&J	100	100½	N Y Con Stk Ex 480 3,000	99½	—	N Y Stock Exch. I, 100 \$88,000	—	—
Jan 1 1921 J&J	100	100½	N Y Con Stk Ex 480 3,000					

<sup>a</sup> Par value \$100. <sup>b</sup> Last assessment paid. <sup>c</sup> Par value \$700. <sup>d</sup> Price per share, not per cent. <sup>e</sup> Par value \$500. <sup>f</sup> Par value \$50. <sup>g</sup> Last sale. <sup>h</sup> First installment paid. <sup>i</sup> Nominal. <sup>j</sup> Price per share. <sup>k</sup> New stock. <sup>l</sup> Ex-dividend. <sup>m</sup> Minimum prices established on the Montreal Stock Exchange. <sup>n</sup> Ex-rights. <sup>o</sup> Ex-stock dividend.

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Per share.			Per share.			Per share.			Per share.		
Utah Copper Co. 10	69 1/2	70	Alabama Co. 100	68	70	Atlantic Refin. 100	1,225	1,250	Colo Fuel & Ir. 100	2	34 1/2
Victoria ----- 23	2	24	1st pref. 100	75	85	Atlas Powder 100	153	157	Preferred 100	100	-----
Vindicator ----- 1	430	450	2nd pref. 100	63	65	Preferred 100	88	92	Colt's Patent	-----	-----
Wimona ----- 28	800	950	Albany (N Y) Safe	150	170	Autosales Corp. 50 d	1 1/2	3	Fire Arms M. 23 d	35	40
Wolverine ----- 25	18	18 1/2	Dep&Storage 100	150	170	Preferred 50 d	15	19	Col Graph Mfg. (t)	136	139
Wyandot ----- 25	250	500	Allis Chalmers Mfg	30 1/2	31	Babcock & Wil. 100	108	110	Preferred 100	84	87
Yukon Gold ----- 5	750	900	Com. 100	83 1/2	84	Preferred 100	101	105	Comput-Tabulat &	-----	-----
<b>REAL ESTATE &amp; TR</b>			Am Agri Chem. 100	99 1/2	100 1/2	Baltimore Tube 100	70	71	Recording Co 100	37	38 1/2
<b>LAND STOCKS</b>			Preferred 100	98	99	Preferred 100	83	84	Conley Foll. 100	190	210
Albany Tr (Bost.)	70	70	Am Bank Note 30 dz	30 1/2	35	Bar & Smith Car 100	5	5	Consol Car Hest 100	20	23
Alliance Realty	60	70	Preferred 50 d	43	48 1/2	Preferred 100	20	20	ConsCoast of StL 100	75	75
Barristers' Hall Tr (Boston)	70	70	Am Beet Sugar 100	68	69	Barrett Co. 100	109	109 1/2	Preferred 50 d	12	-----
Bedford Tr (Bost.)	65	65	Preferred 100	85	90	Preferred 100	110 1/2	111	ConsCoast of Md 100 s	80	82
Berkley Hotl Tr (B)	65	65	American Book 100	110	120	Bentrice Cream 100	180	185	Consumers Co. 100	50	52
Bd of Tr Blg Tr (B)	90	90	Am Brke Sh&F 100	80	85	Preferred 100	100	105	Preferred 100	79	81
BosGr'dR'tr(C)	80	80	Preferred 100	150	168	Beth'l'mn Steel 100	58 1/2	60	Cont Can. 100	68	69 1/2
Bost R E T (Bos.)	800	800	American Brass 100	198	202	Class B com. 100	59	59 1/2	Preferred 100	105 1/2	107
BosStor W'hse(B)	90	-----	Am Brit Mfg. 100	2	6	Preferred 100	90	100	Continental Motor	7 1/2	7 1/2
Boston Wharf Co.	80	85	Preferred 100	15	25	8% cum conv	-----	-----	Preferred (new)	94 1/2	96
Bromf Bldg Tr (B)	86	-----	American Can. 100	46	46 1/2	pref sub recs.	102 1/2	103	Continental Oil 100	500	525
Business RE Tr (B)	55	55	Preferred 100	101	102 1/2	Billings & Spen. 25 d	d	98	Corn Prod Refg. 100	46 1/2	48 1/2
Cent Bldg Tr (B)	65	65	Am Car & Firy 100	88 1/2	89 1/2	Bliss (E W) Co. 50 d	250	325	Preferred 100	103	103 1/2
Chic R E Trustees	950	-----	Preferred 100	114 1/2	115 1/2	Preferred 50 d	65	75	Corden & Co com. 5 d	7	7 1/2
City Assoc (Bos.)	800	-----	Am Caramel 100	2	10	Booth Fisheries (t)	18 1/2	19	Preferred 100	4	4 1/2
Congress St Assocates (Boston)	65	65	Preferred 100	35	45	1st pref. 100	70	81	Cramp (Wm) &	-----	-----
C'gressat Blg Tr (B)	30	450	Am Chicle 100	72	74	Borden's Con M 100	100	102 1/2	SonsSh&EBld 100	-----	-----
Constitution Wharf Trust (Boston)	50	50	Preferred 100	73	77	Preferred 100	99	101	Vet trust cfts.	78	82
Copley Sq Tr (B)	30	30	Am Cigar 100	115	120	Borne-Scrymser 100	400	510	Crescent Pipe L 50 d	33	40
Delta Bldg Tr (B)	30	30	Preferred 100	85	92	Boat Belting pf. 100	22 1/2	25	Crex Carpet 100	40	55
Devens Blg Tr (B)	90	90	Amer Drug Synd 100	dz 13 1/2	13 1/2	Brlr Hill Steel 100	167	167	Crock-Wheeler 100	92	98
Dwelling House Assoc (Boston)	500	500	Am Express 100	88	90	British Col. Fish	-----	-----	Preferred 100	05	100
East Bos Land (B)	5 1/2	6	Am FruitProd pf 100	2 1/2	2 1/2	& Packing 100	40	-----	Crucible Steel 100	52 1/2	53 1/2
East St R E Tr (B)	95	95	American Glue 100	230	230	Broad Brook Co 25 d	d	23	Preferred 100	90	94
Ensley Land Co.	80	90	Preferred 100	135	135	Brown Shoe 100	68 1/2	71	Cuban Cane Sugar	-----	-----
Essex St Tr (Bos.)	80	80	Am Hardware 100	134	138	Preferred 100	96 1/2	100	Corp com (no par) d	23 1/2	23 1/2
Factory Bld Tr (B)	70	70	Am Hide&Leath 100	16 1/2	16 1/2	Bristol Brass 25 d	25	27	Corp com 100	50	56
Fifty Assoc (Bos.)	4000	4000	Preferred 100	86	86	Brit-Amer Tob. \$1 1/4	23	25	Crusoe 100	76	76 1/2
Haymarket Tr (B)	50	50	Amer Intern Corp 100	42 1/2	42 1/2	Bush Terminal 100	97	97	Cuban-Am Sug. 100	148	160
Heil Tr. T'raine(B)	100	100	260 paid 100	53 1/2	53 1/2	Butterick Co. 100	15	17	De Long Hook	-----	-----
Huntington Cham Tr (Boston)	70	70	Amer Laundry 100	25 d	45	Cal Pack Corp. (t) d	51 1/2	52	Diamond Match 100	109	110
Journal Blg Tr (B)	30	30	Am Ice Co. 100	40	40 1/2	Preferred 100	8 1/2	9 1/2	Dist See Corp 100	52 1/2	52 1/2
Kimbld Blg Tr (B)	30	30	Am-La France	80	80	Carolina 100	110	115	Dom I & S pref. 100	93 1/2	95
Loveloy's WhTr(B)	90	90	Fire Eng Inc. 100	80	70	Bush Terminal 100	82	90	Dom I & S pref. 100	93 1/2	95
March Blg Tr (B)	400	400	Preferred 100	80	80	Butterick Co. 100	17	17	Dodge Mfg pref 100	98 1/2	101
Municipal RE Tr (B)	80	80	Machinery 100	55	65	Calif Wine Assn. 100	174	175	Dominion Edge 100	min	123
Old South Bld As	40	40	Preferred 100	104	110	Can Fdy&Frgt 100	95	97	Dominion Edge 100	96	98
Oliver Bld Tr (B)	55	55	Amer Linseed 100	46 1/2	47	Canad'a Explos. 100	-----	-----	Dominion Glass 100	33 1/2	35
Paddock Bld Tr (B)	90	90	Preferred 100	88	90	Petr'l'm Corp. 100	23 1/2	23 1/2	Preferred 100	85 1/2	86
Pem'ton Bld Tr (B)	40	40	Am Locomotive 100	53	60	Preferred 100	68	68	Dom I & S pref. 100	93 1/2	95
Post Of Sq Tr (B)	80	80	Preferred 100	102 1/2	103 1/2	Calif Wine Assn. 100	174	175	DomStCorporation 100	59	59 1/2
Pray Bldg Tr (Bos.)	15	15	Am Mch & Fdy 100	60	80	Preferred 100	95	97	duPont (E I) de	-----	-----
R E Assoc (Bos.)	70	70	Am Matting 100	1 1/2	1 1/2	Calumet & Chic	-----	-----	N & Co com 100	269	275
Realty Associates	77	83	1st pref. Guar Tr	46	47	Can & Dock 100	40 1/2	49	Debent stk 100	91 1/2	92 1/2
Brooklyn	40	40	etts of deposit	16	18	Cambridge Iron 80 d	40 1/2	41	Eagle Lock 25 d	87	90
Som'est H Tr (B)	40	40	Amer Plane 100	100	100	Cambridge Steel 80 d	110	120	Eastern Steel 100	70	80
South St Tr (Bos.)	50	50	Preferred 100	69	73	Canadian Cement 100	63 1/2	64 1/2	1st pref. 100	75	85
South Term Tr (B)	50	50	Am Pipe&Cons. 100	10 1/2	10 1/2	Canadian Car & F 100	31 1/2	31 1/2	Edm's & Jones Cor. d	18	22
State St Assocates (Boston)	50	50	Am Pneu Serv. 50 d	90 c.	1	Canadian Car & F 100	31 1/2	31 1/2	Preferred 100	80	85
State St Ex (Bos.)	40	40	First pref. 50 d	30	40	Carib Syndicate 25 d	67 1/2	750	Elec Bd & Sh pf 100	52 1/2	53 1/2
Suffolk R E Tr (B)	500	500	Preferred 50 d	5	6	Carriage Fact. 100	min	15	Elec Stor Batt. 100	150	150
Summer St Tr (B)	65	65	Am Radiator 100	290	290	Casey 100	100	133	Elgin Nat Watch 100	148	148
Term Hotel Tr (B)	95	95	Preferred 100	116	129	Celluloid Co. 100	100	133	Empire Coal Corp. 50 d	27 1/2	29
Preferred 75	75	75	Am Boiling Mill 25 d	43	45	Central Aguirre	100	100	Empire Petroleum 5 d	3 1/2	5
Texas Pacific Land Trust certa	200	280	Preferred 100	102 1/2	104	Sugar Cos. 100	162	165	Empire St & Ir. 100	25	35
Trem't Bldg Tr (B)	70	70	American Screw 100	142 1/2	150	Central C & C. 100	64	64	Preferred 100	63	68
Trinit Tr (Bos.)	95	95	Am Seed Mach. 100	67	70	Preferred 100	87	92	Eureka Pipe L 100	175	185
University Associates (Cambr.)	30	30	Preferred 100	97	102	Carib Syndicate 25 d	67 1/2	750	Fajardo Sugar 100	88	92
Western R E Tr.	105	105	Am Sewer Pipe 100	18	18	Carriage Fact. 100	min	15	Fly Walker Dry Goods 100	104	105
Winthrop Bldg Tr (B)	60	60	Am Shipblgs 100	103	106	Casey 100	100	100	Goods 100	100	101
<b>TITLE GUARANTEE &amp; SAFE DEPOSIT STOCKS</b>			Preferred 100	85	93 1/2	Carib Syndicate 25 d	67 1/2	750	1st preferred 100	74	75
Amer Surety	60	65	Am Smelt Sec. 100	91 1/2	93 1/2	Carib Syndicate 25 d	67 1/2	750	2d preferred 100	74	75
Bond & M Guar 100	222	227	Preferred 100	95	101	Casey 100	40	45	Far & Ship Twp	-----	-----
Casualty of Am.	75	75	Am Steel P'dries 100	78	79	Casein Co of Am 100	40	45	Warehouse 100	5	5
Chicago T & Tr. 100	178	178	American Stores t d	25	25	Case Lockwood & Bradward Co 100	200	200	1st preferred 100	40	40
CitySD (AlbNY) 100	150	175	Am Sugar Refg. 100	112	112	Celluloid Co. 100	100	133	2d preferred 100	25	25
Columbia Title (Washington) 5 d 4	4	5	Preferred 100	105	118	Central Aguirre	100	100	Fay & Egan com 100	15	20
Fidelity & D. (Md) 127	127	128	Preferred 100	92 1/2	95	Sugar Cos. 100	162	165	Preferred 100	50	60
Int'Mg Gu N Y 100	7 1/2	8	Pref Sec A stdp. 100	91 1/2	93 1/2	Central C & C. 100	64	64	Emerson Braungham	18	20
K C (Mo) Casual.	100	100	Am Type Foun. 100	37	42	Preferred 100	31	40	Preferred 100	80	92
Kentucky Title Co.	100	100	Preferred 100	80	86	Cent Leather 100	58 1/2	59 1/2	Foundation Co (f) d	65	75
Lawyers' M Co. 100	110	117	Am W W & Elec	81	86	Preferred 100	105 1/2	106	Preferred 100	90	100
Louisville Title 100	120	123	Common 100	5	6	Preferred 100	105 1/2	106	Freight Tex Co (f) d	33 1/2	34 1/2
Maryland Cas Co 25 d	91	92	First pref. 100	67	70	Preferred 100	80	89 1/2	Gal (Robert) Co pref 100	98	100
Mortgage Bond 100	85	90	Partic pref. 100	10	14	Preferred 100	75	80	Galena-Sig Oil 100	90	92
Nat Surety Co. 100	210	215	Am Wind Glass	97	97	Champion Coated Paper 100	129	129	Galena-Sig Oil 100	90	92
NY Title & Mtg. 100	90	100	Preferred 100	83	86	Preferred 100	100	102	Gaston Williams & Wigmore (t) d	27 1/2	28
RET Ins (Wash) 100	72	77	Am Wind Glass	21	23	Chandler Motor 100	103 1/2	110	Gen Asph com 100	66	66 1/2
Rhode Is S.D. 100	-----	-----	Mach 100	83	86	Chesnethrough 100	157	157	Gen Cigar com 100	99	100
Title Gu Tr (StL) 100	57	57	Preferred 100	78	80	Manufact'g 100	300	325	Gen Bakng 100	8	13
U S Casualty 100	175	190	Am Wool (Mass) 100	45 1/2	45 1/2	Chicago Audit. 100	100	100	Preferred 100	60	67
USFidel & Gui(M)											

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	
Gorham Mfg pf 100	85	95	Per share.	Laus Monotype	100	65	Per share.	Pacific Mail	100	d	33½	35	Stromberg Carb	(t)	d	39½
Gorton-Pew				1-year scrip.	—	99	100	Packard Motor	100	z	116	117½	Sundebaker Corp	100	51	51½
Fisherles com	50	30½	31	Laurentide Co	100	102	195	Preferred	—	100	101½	120	Preferred	100	92	95
Preferred	100	98	102	Lee Rub & Tire	(t)	d	23½	Pairpoint Corp	100	131	—	Stutz Motor Car	(t)	d	47½	
Grasselli Chem	100	175	180	Lehigh Coal &	Navigation	—	50	Pan Am Petrol	—	—	—	Submarine Boat	(t)	d	11	
Preferred	100	102	103	Lehigh Val Coal	—	—	dz 7½	Preferred	100	67½	68	Superior Steel	—	100	33	
Gray & Dudley	100	94	98	Leh Wilkes	Sales	—	50	Penn Salt Mfg	50	83½	84½	Texas Company	100	189½	190	
Gt A & P Tea	100	90	105	Barre Coal	—	50	d 195	PennSeab'd Steel	(t)	39	40	Rights	—	16½	17	
Great Lakes Tow	100	58½	60	Liberty Mills	100	100	105	Penn Traffic	—	—	—	Tex'P'Coal & Oil	100	1400	1500	
Preferred	100	87½	94½	Library Bureau	100	60	—	Penn-Mex Fuel	—	25	52	Thomas Iron	50	d 20	30	
Great South Lumber	225	250	—	Lit Brothers	—	10	10	Pettibull Milliken	100	25	45	Tide Water Oil	100	217	227	
Great West Sug	100	315	325	Lodge & Myers Tob	100	205	245	1st preferred	100	98	—	Tobacco Prod	100	77½	77½	
Preferred	100	111	113	Loose Wiles Bls	100	44½	45½	Phelps Dodge Cor	—	—	—	Preferred	100	102	103	
Guantanamo Sug	50	49	51	Lord & Taylor	—	100	70	poration	—	100	280	300	Torrington Co	—	35	55
Gulf States Steel	100	52	55	Lindsay Light	—	10	d 13½	Pierce-Arrow Mot	—	—	Preferred	—	25	d 27	—	
1st pref rctf	100	94	99½	Lit Brothers	—	10	10	Car Corp (no par)	—	40½	41	Transvaal & Williams	—	—	—	
Hale & Kilburn Corp	Common	2	6	Lit Brothers	—	10	10	Preferred	—	100	102	Steel Forc	—	(t)	d 38	
Preferred	100	14	19	Loose Wiles Bls	—	10	25	Pierco Oil Corp	—	25	17½	Trenton Pott	—	190	6	
Hall Switch & Sdg	100	2	5	1st pref	—	100	94½	Pittsb Brewing	50	3	4	Preferred	—	100	48	
Preferred	100	8	18	2d pref	—	100	94	Preferred	—	50	8½	Triangle Film	—	d 3½	3½	
Harbison-Walker	Refractories	100	—	Lord & Taylor	100	6	15	Pitts Coal(Pa)	100	45½	45½	Underly Typew	100	124	135	
Preferred	100	120	—	Lord & Taylor	100	6	6	Preferred	—	100	86	Preferred	—	100	105	
Hartman Corp	54½	100	57	MacAndrews &	Forbes	—	100	Pitts Pl Glass	100	119	Un B&P Corp	100	78	80		
Hart Schaffner & Marx	100	74	76	MacKay Cos	100	71	73	Pitts Steel pf	100	90½	Union Carbide	—	—	—		
Preferred	100	108½	110	Manhat Beach Co	—	64	64½	Plant(T) pref	100	95	& Carbon	no par	56½	56½		
Hask & Bark Car	(t)	d 42½	d 42½	Manhattan Elec	Supply	—	100	Pilimpton Mfg Co	100	100	Union Ferry (NY)	—	—	—		
Havanna Tob	100	2½	3	Manhattan Elec	Supply	—	100	Prairie Oil & Gas	100	660	& Brooklyn	100	38	43		
Preferred	100	3	4	Manhat Shirt	—	67	78	Prairie Pipe L	100	275	Union Oil	—	100	117½		
Hawaiian Com & Sugar	25	d 47	—	Maxfield	100	126	127	Pratt & Whitt pf	100	94	Union Tank L	—	114	116		
Helme (GW) Co	100	140	170	Mathil'n Alkali	—	37	37	PressedSteelCar	100	62½	So Omaha	—	100	97½		
Preferred	100	104	110	Maxwell Mot	100	30	30½	Preferred	—	100	United Alloy Steel	—	d 38½	39		
Hendee Mfg	100	12	14	May (The) Dept	StoresCo com	100	63	United Clg Stores	—	—	United Clg Stores	—	—	—		
Preferred	100	86	92	McCrory Stores	—	105	106	Proc & Gamble	100	685	U of Am com	—	111½	112½		
Hercules Powder	100	205	210	Manhat Shirt	—	85	85	Pullman Co	—	100	Preferred	—	100	105½		
Preferred	100	105	109	Mark Leaf Mill	100	126	127	Quaker Oats	—	295	United Drug	—	93	95		
Herr H-MarsSafe	100	10	15	Marlin-Rockwell	Corp v c t	—	d	Preferred	—	102	1st pref	—	53	53½		
Haywood Bros & Wakefield Co	100	165	170	Mathil'n Alkali	—	37	37	Ry St Spring	100	71	2d pref	—	100	90½		
Preferred	100	90	95	Maxwell Mot	100	30	30½	Preferred	—	104	United Dyewood	—	53	61		
Hok Val Prod	100	6	8	May (The) Dept	StoresCo com	100	63	Reece Button	—	107	United Fruit	—	90	90		
Preferred	100	35	40	McCrory Stores	—	105	106	Hole Machine	10	d 14½	United PaperBo	100	159½	160½		
Molly Sue Co	(t)	d 35	40	Common	—	17	22	Reece Fold Mach	10	d 3	Preferred	—	100	66		
Holyoke WatPo	100	400	—	Preferred	—	100	52½	Remington Typew	—	—	United MachCor	25	d 44½	45		
Hooaven Owens & Rentschler	100	85	100	Common	—	17	22	Common	—	30	Preferred	—	25	28½		
Houston Oil ctfs	100	73	74½	Preferred	—	100	85	1st pref	—	82	84	U S Bob & Shut	100	80	90	
Preferred ctfs	100	70	70	Preferred	—	100	85	2d pref	—	73	77	Preferred	—	100	97½	
Div oblig	100	100	101	Merri Linotype	100	130	131½	Reo Motor Car	—	d 21½	22½	USCastIP&Fdy	100	14½	15	
Hutch Sug Pltn	25	d 21½	22	Merrill Oil	—	10	23	Repub I & Steel	100	72½	72½	Preferred	—	100	45	
Hydraulic Pr Br	100	5	6	Mexican Petrol	100	106½	106½	Tobacco	—	380	420	US Express	—	100	16	
Preferred	100	38½	40	Preferred	—	100	106½	B Com	—	300	330	US Finishing	—	100	65	
Illinois Brick	100	59	60	Mich Lime&Ch	25	d 18	20	Preferred	—	106	109	Preferred	—	100	105	
Illinois Pipe L	100	162	167	Preferred	—	25	15	A dividend scrip	—	95	100	US Ind Alcohol	100	102½	103	
Imperial Tof of Canada	5 d	6	7	Midvale Steel & Ordnance	—	50	41½	Rome Brass & C	100	300	325	Preferred	—	100	99½	
Indepen Brew g	50	1½	2	Midwest Refg	—	50	d 128½	Royal Bak Pow	100	130	U S Play Card	100	190	205		
Indiana Pipe L	50	100	105	Mitchell Motors	(t)	—	129½	Preferred	—	92	U S Print & Litho	—	—	—		
Indian Ref com	100	138	142	Molline Plow	1st	95	97	Royal Dutch Cof	d	74½	75	common	—	100	17	
Preferred	100	100	87	Montgomery Ward	—	100	100	Saco-Lowell Co	—	135	1st pref	—	100	78		
Ingersoll-Rand	100	170	175	Montgomery Ward & Co	pref	100	110	Preferred	—	89	2nd pref	—	100	30		
Preferred	100	98	102	Nat Acme Co	—	50	d 30½	Safety Car H & L	100	56	US Realty & Im	100	23	24		
Inland Steel	100	198	202	Nat Acme Co	—	50	d 195	St L Cot Comp	100	30	U S Rubber	—	100	75½		
Interco Rub	100	19½	19½	Nat Aniline & Chemical	com	100	20	St L Rocky Mt & Pacific Co	—	—	1st preferred	—	100	109½		
Int Ag Co com	100	15	16	Preferred	—	100	75	Preferred	—	60	USSmRef&Mtr	50	d 46	46½		
Preferred	100	57½	57	Nat Biscuit	—	110	80	Preferred	—	60	Preferred	—	50	46		
Int Harry (new)	100	112½	113	Nat Conduit & C	(t)	—	114	Santa Cecilia Sug	100	18	U S Steel Corp	—	89½	89½		
Intern Banking	100	180	—	Preferred	—	100	116½	Preferred	—	54	Preferred	—	100	114		
Inter Button Hole	—	—	—	Nat Candy	—	100	71½	Preferred	—	56	Vacuum Oil	—	100	405		
Inter Merc Marine Com	10	3½	4½	1st pref	—	100	109½	Savage Arms	—	60	Vandalia Coal	—	5	41½		
Int Educational Publ	50	25½	25	2d pref	—	100	98	Secur Corp Gen	100	169½	Preferred	—	100	12		
Preferred	50	5½	6½	Preferred	—	100	100	Secur Corp Gen	100	119	Preferred	—	100	40		
Inter Nickel	25	d 25	d 25	Nat Cloak & Suit	—	70½	72½	Shredded Wheat Co	—	—	Waltham Watch	100	17	19		
Preferred	100	94½	94½	Preferred	—	104	114	Common	—	124½	Warwick I & S	10	d 8½	8½		
Inter Paper	100	33½	34½	Nat Conduit & C	(t)	—	14½	Preferred	—	70	Wastburn Wire	100	300	350		
Preferred	100	75	99	Preferred	—	100	93	Preferred	—	70	Preferred	—	100	103		
Pref stamped	62	63	63	Nat Fire-Proof	50	d 7½	7½	Preferred	—	93	Washington Oil	—	36	40		
Internat Petro	61	d 21½	d 22	Preferred	—	50	d 15½	7½	93½	Wash Market	—	50	18½			
Inter Salt	100	52	60	Preferred	—	50	d 15½	Warrants	—	42	Wayland Oil & G	—	d 3½	3½		
Inter Silver	100	25	—	Preferred	—	100	67½	Singer Mfg	—	184	WellsFargo & Co	100	66	70		
Preferred	100	92	95	Preferred	—	100	108½	Slager Mfg Ltd	—	51½	Welsh'ch Co com	—	d 41½	41½		
Int Text Book	100	30	32	Preferred	—	124	125	Preferred	—	88	WestingAfrBr'ke	50	d 94½	95		
Iron Steamt Co	100	dn 114	3	Preferred	—	100	100	Preferred	—	91½	West'hse Church	—	—	—		
Isl'd Oil & Trans	100	7½	7½	Preferred	—	100	99	Smyth Mfg Co	100	100	Kerr & Co	—	63	67		
JR Montgomery	100	90	—	Preferred	—	100	101	Preferred	—	200	Preferred	—	81	86		
Jewel Tea	100	30	33	Preferred	—	100	101	Smyth Mfg Co	100	200	Preferred	—	80	86		
Johnson Tin Foli & Metal	100	89	90	Preferred	—	100	103	Preferred	—	270	White Motor	—	50	46½		
Johns-Pratt Co	100	80	100	N J Zinc	—	100	250	Stand Oil (Cal)	—	270	Willys-Overland	25	d 24½	24½		
K C Stk Yds of Me	300	320	—	Preferred	—	100	254	Stand Oil (Ind)	—	760	Willys-Overland	25	d 24½	24½		
Common	100	70	77	New Mex & Arizona Land	—	1 d	1.30	Stand Oil (Kan)	100	523	Preferred	—	100	83½		
Preferred	100	75	80	New Orl Brew	—	—	—	Stand Oil (Neb)	100	540	Preferred	—	66	68		

# UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the 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.
UNITED STATES—See also page 19				San Mateo Co 5s '19-'42 J&J				4.80 Everglades Drainage Dist			
2s Pan Can Nov 1938. Q-F	98			Santa Barbara—5s gold Sch				6s 1923-1935 M&N	b	6%	53%
2½s Postal Sav 1931-36 J&J				1920 to 1941—Jan 10				4.75 Hernando Co			
3s Conversions 1946-47 Q-J	83			4½s g Aug 1943—F&A				4.75 Fund & Highw 1944 J&J	95	97	4.75
3s Treasury notes Q-J				Stockton S D 5s '19-'21 J&J				4.80 Jacksonv 5s May 15 '24 M&N			4.75
Instrumental of U S Gov				CANADA—See page 50				5s Improv Jan 1 '36 J&J			4.75
Fed F'm L 4½s '37 M&N	98	101½	—	4s 1922 opt 1912—M&S	97½	99	—	4½s Imp Nov 1936 M&N			4.75
Fed F'm Loan 5s '38 M&N	100	104½	—	Boulder 5s Sept 1 1936 M&S	98	100	—	4½s Feb 1937 F&A			4.75
Fed F'm Bonds Issued by				Canon C'y 5s '31 op '21 M&N	98	100		JACKSONVILLE S D No 1—			
First Jt Stk Ld Blk Chic				Colorado Spgs 4½s '29 op '14 M&S				5s April 1945			
5s, 1937—M&N	100½	103	—	4s Ref. Water Mar 1 1941				4.75 Key West 5s 1942 J&J	94	97½	—
Liberty Jt Stk Land Blk				Delta Co 5s ref '30 op '20 J&D	98	100		4.75 Miami 5s 1919-1944 J&J	95	97½	5
Salina, K. 5s '38 M&N	100½	101½	—	Denver 5s Oct 1919—A&O	100	100½		Orango Co 5s '34 1944 A&O	98	—	
U. S. Possessions—See Fore				5s Aug 15 1928—F&A 15	5	4.60	4.50%	Pensacola 4½s ref 1941 A&O	98	—	
ign Go vt. p. 49				Denver (City and County)—				Poli Co 5s Road 1921-40	b	5.10	5%
ALABAMA				4½s Water Nov '43 M&N	98½	99½	—	Tampa 5s June '55 op '25 J&J			4.90
4s renewal Cl C 1956—J&J	93	96	—	Garfield Co—				5s Mun Imp '62 op '32 J&D			4.90
4s Currency fund'g 1920 J&J	98½	99½	—	5s ref'dg May 1933 op '23	99	100		FOREIGN GOVTS			
3½s renewal Jan 1956 J&J				Grand Jct 5s '29 op '21 J&J	98	100		Amer Foreign Securities Co			
Birmingham 6s ref '23 F&A	5			5s Lake Co 4½s Nov '29 op '11 A&O	90	92½		5% gold notes 1919 F&A	99½	99½	
5½s March 1 1927 M&S				5s Las Animas Co 4½s '31 J&J	93½	95½		Anglo-French 5s '20 A&O 15	97½	97½	
5s Improv Sep 15 '21 M&S				Oury Co 4s '21 op '11 F&A	90	95		Argentine Republic			
5s School 1924—J&J				Pueblo 6s Sept 1 1921 M&S	b	4.90	4.75%	Internal 5s of '09 s t M&S	89	93	
5s Sewer 1938—J&J				Pueblo Co 4½s '31 op '21 J&J	b	4.90	4.75%	6% Treas bds May 15 1920	98½	99	
5s Fund Sep 30 '41 M&S 30				Pueblo Co S D No 20 4½s				British Cons 2½s op '23 Q-J	50½	—	
Jefferson Co—6s 1921 A&O				1932—M&S				4½s War Loan '25-'45 J&D	99½	99½	
6s July 15 1920—J&J				Trinidad 5s '32 op '22 A&O	99	100		5½s g notes 1919 M&N	100	100	
4½s July 1 1931—J&J				CONNECTICUT	99½	100½		5½s g notes 1921 M&N	98½	98½	
4½s Hospital 1963—J&J				Ansonia 4½s 1919-44 A&O	99½	100½		5½s g Feb 1 1937 F&A	100½	100½	
Mobile—5s Sewer 1942 M&N				Bridgeport—				Chinese Government			
5s School 1943—J&D				4s 1919-25 J&J				5% Treasury notes Nov			
5s Dock Nov 1 1947 M&N				4s 1920-25 F&A				1919 M&N	95	98	
4½s Refunding 1937 A&O				4s 1925 Bridge 19 '35 J&J				Hukuang Rys 5s £ J&D 15	71	72	
4½s Wat & Sew '39 J&J				4s 1925 School 1919-25 F&A				5s of 1896 £ red on or			
Mobile Co 5s ref 1928 M&S				4s 1925 July 1922-1941 J&J				before 1933 A&O			
5s Ref 1931—J&D				4s 1925 1922-1949 A&O				4½s of 1898 £ red on or			
5s Road Feb 1932 F&A				4s Corp July 1919 J&J				before 1944 M&S	72	72	
5s Nov 1947—M&N				5s Street 1923-1947 J&D				Internal 5s Nov 28 1913	93	95	
4s C H & Jall 1926—J&J				Bristol—4s Funding '27 J&J				"Internal" 5s Nov 28 1913	85	89	
Montgomery—6s 1924 J&J				4s Danbury—4s 1920—J&J				optional M&N 28	81	83	
5s Street Pav 1923—J&J				3½s Oct 1941 A&O				Ext 1919-49 op F&A	90	90½	
5s Funding 1940—J&J				3½s Sch & Ref Apr '32 A&O				Ext 1919-49 F&A	90½	90½	
4½s Water 1928—A&O				E Hartford—4s 24 op '04 A&O				Dominican Republic			
4½s Sch WWt & Sew 4 J&J				4s Funding '39 op '29 A&O				Cust's adm 5s '58 F&A	90	—	
Montgomery Co—5s '35 A&O				E Hartford Fire D 4s 1931 A&O				France (Republic of)			
Selma—5s '27 op '10 M&N				Fairfield Co 4½s C H '45 & J				5% National Loan not red			
ARIZONA				Greenwich 4½s 19 '24 J&J				before Jan 1931 Q-F 16	\$164	\$169	
4½s ref Apr '33 op '28 J&J 16				Greenwich (Borough)—				5½s conv notes 1919 A&O	104½	104½	
Maricopa County S D No 1				4.50 4½s Funding 1919-38 J&D				Hawaii Territory—			
5s March 1933—Mar				Hartford—				4s Imp '41 opt '31 F&A	98	100	
Phoenix 4½s 1950 op '30 J&J				4s 3½s g June 1 1955 J&D				4s Imp '39 42 op '32 M&S	98	100	
5s School Mar 1933				Hartford School Dist—				4s May 15 '48 op '36 M&N	98	100	
5s Jan 1 1954 op '34 J&J				4s 2d North '24 op '40 J&J				4s Aug 1947 op '37 F&A	98	100	
Prescott—5s 1948—J&J				3½s South 1931 M&N				4½s Imp '21 op 1911 J&J	94	96	
Tucson—5s Water 1950 J&J				Meriden (Town)—				Italian Government			
4½s WW McH 10 '38 M&S 10				3½s 1910 to 1924 M&N				5½% 10-yr g bds (Sept '16)			
ARKANSAS				Middletown—4s 1922 J&J				5% Int 1926-1941 J&J	\$130	\$145	
Ft Smith—5s 1926—A&O				3½s 1921 J&J				Japanese Government			
5s W W 1919-1929 M&N				New Britain 4s July 1 '27 F&A				4s 1926-1941 F&A	87	88	
St Francis Levee Dist—				3½s Sch 1929 op '09 F&A	91			4s 1925 op '10 J&D	87½	88½	
6s Oct 1 1943 opt '33 J&J				4.60 New Haven—				4s 1924-1930 J&D	70%	74½	
6s 1947 opt 1937—J&J				4s Sewer 1919-1929 A&O	84½%	4.40%		Neth'd Gov 5s '19-'30 F&A			
5½s 1945-1984—J&J				4s 1920-25 A&O	84½%	4.40%		Philippine Islands			
5s 1949 opt 1939—J&J				4s 1925-27 F&A	84½%	4.40%		4s L Pur '24 opt '14 Q-F	90	96	
CALIFORNIA				4s 1925-27 F&A	84½%	4.40%		4s P Wks & Imp 1938 Q-M	90	96	
4½s Univ bldg Jan 5 '21-65 J&J	b	4.60	4½%	4s 1925 Town 1919-1929 J&J	b	4.30		4s Imp 1938 opt '16 F&A	90	96	
4½s Highway 1936-41 J&J 3	b	4.00	4½%	4s 1925-27 F&A	b	4.30		4s gold Dec 1 1946 Q-M	90	96	
4s Harb Imp 1985 op '50 J&J	b	4.60	4½%	4s 1925-27 F&A	b	4.30		Philippines Ry—see under Steam RRs			
4s Highway 3 '19-'81 J&J	b	4.60	4½%	4s 1925-27 F&A	b	4.30		Porto Rico—4s 1919-33 J&J	98	100	
Alameda—4s '19 to '41 J&D				4s 1925-27 F&A				4s Jan 1 1937 opt '22 J&J	98	100	
4½s Mun Imp '19-'48 A&O				4s 1925-27 F&A				4s Jan 1 1944-1950 J&J	98	100	
Bakersfield 5s '19-'52 A&O				4s 1925-27 F&A				4s gold 1919-1958 J&J	98	100	
Berkley 5s 1942-1951 J&J				4s 1925-27 F&A				4s Road 1927-1930 J&J	98	100	
6s School 1920-1955 J&J				4s 1925-27 F&A				4s 1927-1930 reg J&J	98	100	
Los Ang—4½s 19 '20 to '35 J&J				4s 1925-27 F&A				Russian 4s of 1902 opt Q-M			
4½s OR Dec 31 '19-37 J&D				4s 1925-27 F&A				Wladikawka 4s Jan 13 '57			
4½s Harb Imp '19-'51 J&D				4s 1925-27 F&A				optional 1916 J&J	25	35	
4½s El plant '19-'51 J&D				4s 1925-27 F&A				6½% credit 'ne 18 '19 J&J	60	62	
4½s Aug 1 '23-'42 F&A				4s 1925-27 F&A				5½% Int Loan '26 F&A 14	\$130	\$135	
4s W ann 1919 to '45 M&N				4s 1925-27 F&A				5% notes 1920 M&S	99½	100	
4s 1920 to 1930 J&J				4s 1925-27 F&A				United States of Mexico			
3½s Water 19 to '41 A&O				4s 1925-27 F&A				5s Ext Ld Dec '21 J&D	56	58	
4½s Sch 1919 to '44 J&D				4s 1925-27 F&A				4% Int Loan 1924 Q-M 14	\$10	\$160	
4½s Sch & Jne 19-'51 J&D				4s 1925-27 F&A				Swedish 4-3½s 1920 F&A			
Oakland S D 4s '19-'44 J&J				4s 1925-27 F&A				Switzerland 4s optional J&D			
Orange Co 5s '19-'45 M&S				4s 1925-27 F&A				5% notes 1920 M&S	99½	100	
Pasadena—4s Jan '20-'42 J&J				4s 1925-27 F&A				Tokyo (City) of Porto Rico			
4½s Wt & Har '20-'52 J&J				4s 1925-27 F&A				5s Ref & Imp 1922-38 J&J	55½%	43%	
San Francisco 5s g '19-'53 J&J				4s 1925-27 F&A				Sao Paulo (City), Brazil			
5s Mun 1919-1960 J&J				4s 1925-27 F&A				6% Ext g bds 1919-28 J&J	8%	7%	
5s 1919-1939 M&N				4s 1925-27 F&A				Tokyo (City) of 5s of 1912 Red ann f beg '17-52 M&S	81½%	82½	
4½s April 1922 A&O				4s 1925-27 F&A							
3½s July 1 '19-'44 J&J				4s 1925-27 F&A							
San Joaquin Co 5s '19-'49 J&J				4s 1925-27 F&A							

b Basis. c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. f Flat price. h On the basis of \$4.86-2-3 to the £. i In London. n Nominal. s Sale price. t Dollars per 1,000 rubles, flat. u Dollars per 1,000 lire, flat. v Dollars per 1,000 francs. \*Tax-exempt in Connecticut.

<sup>b</sup> Basis. <sup>f</sup> Flat price. <sup>a</sup> Nominal. <sup>c</sup> 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. <sup>d</sup> Sale price.

<sup>b</sup> Basis. <sup>f</sup> Flat price. <sup>n</sup> Nominal. <sup>t</sup> Tax-exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Missoula County— 4s Ref 1921 opt 1911. F&A			4.80	Lodi—5s 1920-1947. J&J			4.80	NEW YORK (Concluded)			
Phillips Co— 5s Ref Dec 1935 op '33 J&J			4.80	Long Branch 5s 1943. M&N			4.85	Albany Co—3 1/2s '19-25 F&A			4.30
Yellowstone County— 5s Ref 1919 op 1908. J&J			4.80	Lyndhurst— 5s Sewer 1919-1957. J&J			4.85	3 1/2s Aug 1 1925. F&A			4.30
NEBRASKA				Mercer Co—4 1/2s 1933. J&J			4.80	4 1/2s 1936-1937-1938. M&N			4.35
Douglas Co—4s '19-'28 A&O 3 1/2s 1922. J&J			4.60	4 1/2s Fund July 1920-1939			4.55	Amburdam 5s Wat 1919-37.			4.35
Grand Isl 4 1/2s '25 op '10 J&J			4.70	4 1/2s Imp 1919-32. A&O			4.55	4s Water May '19-'25 M&N			4.35
Lincoln—4 1/2s 1919. F&A 4 1/2s Ref 20 to '29 op 'F&A			4.70	Montclair 4 1/2s Sch '41. A&O			4.55	4 1/2s 1925-1934.			4.35
4s Ref 1916 op 1909. M&S			4.70	4 1/2s H Sch Bldg '44. J&D			4.55	Binghamton 4s '28-'29. F&A			4.30
Lincoln School District— 4 1/2s 1924 opt 1909. M&N			4.70	3 1/2s School 1932. J&J			4.55	3 1/2s Disp '22-'36. F&A			4.30
Omaha—4 1/2s 1919-21. Mar			4.50	4 1/2s 1942 opt 1922. J&J			4.55	Brooklyn—d—6s 1924. J&J			4.40
4 1/2s Renewal 1924. J&J			4.50	4 1/2s Newark 1944. F&A			4.55	5s Bridge 1919. J&J			4.40
4 1/2s Mar 1 1932. M&S			4.50	5s 1919-1958. J&J			4.45	4s School 1920. J&J			4.40
4 1/2s Refunding 1934. J&J			4.50	5s Street 1919-1944. J&J			4.45	3 1/2s g 1920 to 1937. J&J			4.40
4 1/2s W.W. Dec 15 41. J&J	100		4.50	4 1/2s Dock 1959. F&A			4.45	3 1/2s gold 1927. J&J			4.40
Omaha S.D. 4 1/2s 1922. J&J			4.50	4 1/2s June 1 1960. F&A			4.45	3 1/2s gold 1936. J&J			4.40
4 1/2s July 1931. J&J			4.50	4 1/2s Sch Dec 1 '45. J&D			4.45	3s Bridge 1925. J&J			4.40
5s 1948. J&D			4.60	4s Refunding 1923. M&S			4.45	Broome County— 5s Hospital 1919-33. M&S b			4.40
Bo Omaha 4 1/2s '24 op '09 J&D			4.60	4s Sch House 1959 op 1949			4.45	4 1/2s '24 '25 '26 '27. F&A			4.40
South Omaha S.D.—4s '23 J&J			4.60	4 1/2s PasValSewn'81 op 51 J&D			4.45	6s Parks Jan 1 1924. J&J			4.40
5s Dec 1929. J&D			4.60	3 1/2s 1929. J&D			4.45	4 1/2s Nov 15 1933. M&N			4.40
NEVADA				3 1/2s Track Elev '54. F&A			4.45	4 1/2s June 15 1944. J&D 15			4.40
Reno—5s 1924 op 1909. J&J			4.75	4 1/2s Vallsburg 4 1/2s 1934. J&J			4.45	4 1/2s June 15 1964. J&D 15			4.40
Washoe Co S.D. 5s '10 to '28 M&S			4.75	4 1/2s New Brunswick 4s '22. M&N			4.55	4 1/2s Feb 15 '62 op '32. F&A			4.40
NEW HAMPSHIRE				4 1/2s Aug 1 1919-57. F&A			4.55	4s School Aug 1 1929. F&A			4.40
3 1/2s Hospital 1919-'25. J&J	98		4.25	North Bergen 5s 1941. J&D			4.80	4s Serial 1919 to '29. F&A			4.40
Berlin—4s Ref 1919-35 M&N			4.25	No Plainfield 5s 1919-1954			4.80	4s June 15 1919-'30. J&D			4.40
Concord—4s 1923. J&J			4.50	Ocean City—5s 1944. F&A			4.90	3 1/2s Park Reg 1927. F&A			4.40
3 1/2s 1924 to 1920. J&J			4.50	Orange—5s 1923 to '32. J&J			4.60	4 1/2s Water 1919-35. M&S			4.40
Dover 3 1/2s '28-'31. J&D			4.50	4s Water 1938. F&A			4.60	Elmira—4s 1935. M&S b			4.40
Laconia—4s 1924. A&O			4.50	4 1/2s Sewer '19 to '21. A&O			4.80	4 1/2s Water 1919-1945 A&O b			4.40
Manchester—				4 1/2s School 1943. J&D			4.60	4 1/2s Apr 1 1933-1935			4.40
3 1/2s Fund April 1 '19. A&O			4.50	4 1/2s Sch House 1934. J&D			4.60	3 1/2s Redemp '19 to '21 J&J			4.40
Nashua—3s 1923. A&O			4.50	Passaic 4 1/2s 1919-'40. M&S			4.55	dFarRockaway 5s '19-'21 J&J			4.40
Pembroke 4s '24-'34. J&D			4.50	5s Imp '20-'48. M&N			4.55	Franklin Co 4 1/2s '31-'40 M&S			4.40
Portsmouth 4s 1928 Sch '23 J&D			4.50	4 1/2s School 1942. J&J			4.55	Fulton—3 1/2s '19 to '29 J&D			4.40
4s Ref Water 1932. J&J			4.50	4 1/2s Ref 1944. M&N			4.55	Geneva—4s Water '28 A&O			4.40
Rochester—4s 1922. J&D			4.50	3 1/2s '19 to 1920. F&A			4.55	Glens Falls—4 1/2s ref sewer			4.40
NEW JERSEY				Passaic Co—4s '20-'24. J&J			4.55	Aug 31 1919-1928. F&A			4.40
Asbury Park—5s 1924. J&D			4.75	Paterson—5s 1919-22. A&O			4.55	Haverstraw 4 1/2s '19-'37 M&S			4.40
4 1/2s School Jan 1943. J&J			4.75	4 1/2s Feb 1 1945. F&A			4.55	Hempstead—d—4s 1923. J&J			4.40
Atlantic City—5s 1925. J&D			4.70	4s N.C. Hall '23 to '32. J&J			4.55	Herkimer—4 1/2s '19-'27 M&N			4.40
4 1/2s g Water 1926. J&J			4.70	Perth Amboy 4 1/2s Apr 1944.			4.60	Hornellsville—3 1/2s '21. F&A			4.40
4 1/2s Water 1945. J&J			4.70	4 1/2s School 1938.			4.60	Hudson—4s Wat '19-'22 July			4.40
4 1/2s Paving 1938. J&J			4.70	4 1/2s Funding '19-'27. A&O			4.60	4 1/2s High Sch '25-'32 A&O			4.40
4 1/2s Water 1944. J&J			4.70	Plainfield—4s '19 to '34. J&D			4.60	Irvington 4 1/2s '20-'36 A&O			4.40
4 1/2s Jan 1 1945. J&J			4.70	4s School 1959. M&N			4.50	Ithaca 4 1/2s '27 op var. J&J			4.40
4s Water 1930. J&J			4.70	4 1/2s Rahway—4s Ad'22 op M&N			4.75	4 1/2s Ref Water 1942. J&J			4.40
Atlantic Highlands— 4s g Sewer July 1 1928 J&J			4.90	4 1/2s Ramsey 5s 1921-'40			4.90	Jamesburg 4s Mch 20 '43 A&O			4.40
Bayonne—5s Fund 1928 J&J			4.90	Ridgefield 5s July 19 '31 & I			4.85	Johnstown 4 1/2s Dec '23-'37			4.40
5s Water 1920-1943. J&D			4.90	Ridgewood 5s 1919-'26 F&A			4.60	King Co 4 1/2s May 1 '19-'44			4.40
5s Jan 1 1920-1940. J&J			4.90	Riverside 5s 1925-'32. A&O			4.90	Kingston 3 1/2s '19-'36 A&O			4.40
4 1/2s Funding 1931. J&D			4.90	Sea Isle City 5s 1943. F&A			4.90	4 1/2s '19-1925. A&O			4.40
4 1/2s Jan 1 1933. J&J			4.90	So Orange—4s '19 to '44. J&J			4.60	Long Island City—d			4.40
4s Floating Debt 1928 J&J			4.90	Summit 4 1/2s Sch 1941. F&A			4.65	4 1/2s '19 to 1923. M&S			4.40
Belleview—4s Fund 1924-1944. M&N			4.90	4 1/2s '19 to 1933. J&D			4.65	4s Water Sep 1 1920. M&N			4.40
4 1/2s Funding 1945. J&D			4.90	4 1/2s Water 1943. A&O			4.65	4 1/2s Wat May 1 '20. M&N			4.40
Belleview S.D. 5s '27-'44 M&N			4.90	4s Fund 1934. A&O			4.60	Madison Co 4 1/2s '20-'29 Feb 1			4.40
Bergen Co 5s Dec 1 '19. J&D			4.90	4s City Hall 1939. J&D			4.60	Middleport 4 1/2s '19-'42 J&D			4.40
5s Dec 1 1944. J&D			4.90	3 1/2s Sch Nov 1 1929. M&N			4.55	4 1/2s sewer '19-'39. J&D			4.40
5s Dec 15 1919-1955 J&D 15			4.90	Union Co 4 1/2s '37. M&S			4.55	Middletown—3 1/2s '31. F&A			4.40
4 1/2s 1919-1939. A&O			4.90	4 1/2s 1942. M&S			4.55	Mt Vernon 4 1/2s '31-'43. A&O			4.40
4 1/2s Aug 1919-1938. A&A			4.90	4 1/2s Oct 1 1942. A&O			4.55	4 1/2s Sch 1982-'73. M&N			4.40
4 1/2s Bridge '19 to '24. F&A			4.90	Vallomburg—See Newark.			4.55	4 1/2s Sewerage '50-'55. M&N			4.40
4 1/2s Court Hse '19-'38. A&O			4.90	Weehawken 4 1/2s Fd '20. F&A			4.85	5s Jan 2 1920-1928. J&J 2			4.40
Bloomfield 5s '19-'23. M&N			4.90	4 1/2s Funding 1919-28 J&D			4.85	Nassau Co—4 1/2s '20-'28 J&J			4.40
Camden—4 1/2s Wat '23. J&J			4.90	Westfield—			4.60	4 1/2s Ref 1922-28. M&S			4.40
4 1/2s School 1930. A&O			4.90	5s June 15 '19-'60. J&D			4.60	4 1/2s 1938-1943. J&D			4.40
4 1/2s School 1943. A&O			4.90	West New York 5s '26. M&S			4.75	4 1/2s Court House '30 M&S			4.40
4 1/2s Paving 1929. M&N			4.90	Wildwood—			4.80	Newburgh 4 1/2s '20-'34. F&A			4.40
Camden Co 4 1/2s 1933. F&A			4.90	4 1/2s Sew 1920-1957. F&A			4.80	New Rochelle 4 1/2s '19-22 M&N			4.40
4 1/2s 1944. J&J			4.90	NEW MEXICO			4.55	4 1/2s Mun Imp '19-35 M&N			4.40
Cape May—5s 1934. J&D			4.85	4 1/2s ref 1953 op 1933. J&J			4.55	4 1/2s 1919-1930. M&N			4.40
4 1/2s School 1910-51 M&S			4.85	4 1/2s Dec 16 '52 op '22. J&D			4.55	4 1/2s 1919 to 1933. J&D			4.40
4 1/2s 1919-1952. M&S			4.85	4 1/2s Ref June '33 op '23. M&S			4.55	New York City—			4.40
East Orange 4 1/2s '25-'45 F&A			4.85	4 1/2s Bldg 1929 op 1919. M&N			4.55	4 1/2s June 1965. J&D	100%	100%	4.40
4 1/2s 1934. A&O			4.85	4 1/2s Fund 1939 op 1919. M&S			4.55	4 1/2s June '19-'30. J&D	100%	101%	4.40
4 1/2s Water 1933. J&D			4.85	4 1/2s Highway 1921-1944. J&J			4.55	4 1/2s '19-1963. M&S	100%	101%	4.40
4 1/2s Water 1933. A&O			4.85	4 1/2s Albuquerque 4 1/2s '29. M&S		b 4.054 4.80%	4.55	4 1/2s (old) May 1957. M&N	100%	101%	4.40
Elizabeth 4 1/2s 1952. A&O			4.85	4 1/2s W.W Dec 1962.		b 4.054 4.80%	4.55	4 1/2s (new) Nov 1957. M&N	100%	101	4.40
4 1/2s Sch Jan 1 1955. J&J			4.85	4 1/2s Bernillo Co 6s '22 op '12 J&J			4.80	4 1/2s Corp stock '19-'32 J&J	100%	101	4.40
4 1/2s 1922 op. J&J			4.85	4 1/2s 1931 op 1921.			4.80	4 1/2s Corp stock '19-'32 J&J	100%	101	4.40
Englewood—4s Sep '35 M&S			4.80	Socorro Co 5s '41 op '21. A&O			4.80	4 1/2s 1980. M&S	90	96 1/4	4.40
Essex Co 4 1/2s '19-'26 var			4.85	4 1/2s Canal Term 1942. J&J	97 1/4	98 1/4	4.85	4 1/2s Mch 1 1962. M&S	96 1/4	97	4.40
Fairview—4 1/2s 1942 F&A			4.85	4 1/2s Canal Term Jan 1946. J&J	97 1/4	98	4 1/2s April 1 1966. A&O	96	96 1/4	97	4.40

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Oswego 4 1/2s '20-'29 M&N 3 1/2s 1919-22 A&O	4.30			NORTH DAKOTA				Sandusky 5s 1919 to '26 F&A			4.50
Penn Yan 4 3/4s '19 to '31 Oct	4.30			*4s Fund'g Mar 20 '21 M&N				Springfield 5s '19 to '21 M&S			4.50
Po'keepsie 4 1/2s '1922 F&A	4.30			Grand Forks				*5s 1931-1934			4.60
3 1/2s 1919 to '30 M&S	4.30			5s Refund May 1924-33	4.80			4 1/2s Big Sep 1 '10-'21 M&S			4.50
Putnam Co 4 1/2s '19-'29 F&A	4.30			Renville Co 6s Mar '22	4.80			4s 1921-1925 M&S			4.50
Queens Co -4s 1927 J&D	4.35			Ward Co 4 1/2s July '25 J&J	4.80			Springfield's D 5s '20-'39 J&J			4.60
Richmond Co -4 1/2s '21 J&J	4.35							Steubenville 5s '19-'35 M&S			4.60
Rochester -4 1/2s Fds Apr '44 b	4.40	4.20%		OHIO (See foot-note*)				Toledo -4 1/2s 1919 -A&O			4.50
4 1/2s Jan 15 1933 -J&J	b	4.40	4.20%	*Akron -5s 1923 M&S	4.60			*4 1/2s Gen Imp Sept 15 '20			4.50
4 1/2s Municipal 1945 M&S	b	4.40	4.20%	*5s '19, '20, '24 & '28 Var	4.60			*4 1/2s Sept 1 1928 M&S			4.50
4 1/2s Pub Imp 10/25-48 F&A	b	4.40	4.20%	*5s Water 1919-1953 A&O	4.60			4 1/2s Bdge '28 '33 & '38 F&A			4.40
4 1/2s Sch 1920-1945 J&J	b	4.40	4.20%	*4 1/2s W W 1924 -M&S	4.60			4s 1926 -A&O			4.40
4 1/2s 1920-1936 -J&J	b	4.40	4.20%	*4 1/2s WW Dec 31 '19-'37 D-31	4.60			4s Park July 1 1942 J&J			4.40
4s 1922 to 1927 J&J	b	4.40	4.20%	4s W W 1942 -A&O	4.60			3 1/2s Refunding 1930 M&N			4.40
4s Imp Sch &c '20-'47 J&J	b	4.40	4.20%	Alliance 4 1/2s '27-'32 J&D	4.60			Toledo Sch Dist -4s '23 to '29			4.40
4s Jan 1946 -J&J	b	4.40	4.20%	Ashland Co 5 1/2s Bridge Oct 15 '19-Oct 1 '23 A&O	4.75			Warren Co 5s 1929-34 M&S			4.40
4s W W Imp 1947 -J&J	b	4.40	4.20%	Butler Co 4 1/2s '21 & '24 J&J	4.50			Youngstown *5s '19-'25 A&O			4.40
3 1/2s Imp July 1 1924 J&J	b	4.40	4.20%	*4 1/2s Fl-Emory '21-'31 M&N	4.70			*4 1/2s 1919-1957 A&O			4.60
3 1/2s Ref 1933 opt '13 J&J	b	4.40	4.20%	Cambridge -4 1/2s '20-'34 J&J	4.50			Youngstown School Dist -			4.60
3 1/2s Bridges Sept 1 '21 J&J	b	4.40	4.20%	4s 1923 -J&J	4.50			*4 1/2s 1944-1947 M&S b 4.85 4.70%			4.70
Rockland Co -4s 19-34 M&S	4.30			*3s Sewer 1953 M&S	4.80			Zanesville -5s City Hall & Mkt 1920-'39 M&S			4.70
3 1/2s Fund '19 to '24 J&D	4.30			*5s Sewer 1931-1937 M&S	4.80						
Rome 4 1/2s Sept 15 '31 J&J	4.30			Canton -5s Sew 1953 M&S	4.60						
Rye -5s Mar 10 '19-38 M&S	4.60			*5 1/2s Fund 1919-37 J&D	4.50			OKLAHOMA			
Saranac Lake 4 1/2s '19-20 M&S & 4 1/2s Firehouse '19 '39 J&J	4.60			4 1/2s Water-Wks '30 M&S	4.50			4 1/2s Oct 15 1924-'33 A&O 15	101		
Saratoga Springs -				4s 21, '22, '26 & '27 F&A	4.50			4s Funding 1919-27 F&A	100		
4 1/2s Park 1919-40 A&O	4.50			Canton S D -				Ardmore -5s 1922 M&N 100 1/2			
Scarsdale 4 1/2s '20-'45 J&D	4.30			*5s Apr 8 1954 -A&O 8				Canadian Co 4s '22-'31 F&A 97			
Schenectady 5s '19-'33 J&J	4.30			*4 1/2s 1956				Muskogee -4 1/2s 1922 M&N 100 .70			
4 1/2s 1919-1931 A&O	4.30			Cincinnati -4 1/2s '31 '32 J&J	4.50			5s Nov 1 1924 M&N 100 .64			
4 1/2s Pub Mkt '19-'30 A&O	4.30			*4 1/2s July 1943 -J&J	4.50			5s Funding 1929 M&S 101 .06			
4 1/2s 1919-1934 J&J	4.30			*4 1/2s Park 1953 M&N	4.50			5s Sewer 1936 M&S 101 .48			
Schenectady Co 4 1/2s '42 '58 J&J	4.50			*4 1/2s Sewer 1955 A&O	4.50			Oklahoma City -5s '27 op '22 F&A 100 .24			
Solvay 4 1/2s 1919-40 F&A	4.50			*4 1/2s Sep 3 1937 M&S 3	4.50			5s Water '36 M&S 101 .48			
Buffalo Co 4 1/2s '24-'32 J&J	b	4.50	4.30%	4s Aug 1 1934 F&A	4.50			5s Fund Oct 9 '30 A&O 9 101 .48			
Syracuse -4s Wat 1920 J&J	4.25			4s spt 1941 opt 1921 J&J	4.40			5s Fire Dept 1934 J&D 101 .38			
4 1/2s 1919-35 Var	4.25			4s Sept 15 1949 M&S	4.40			4 1/2s Sewer 1936 F&A 101 .01			
5s May 15 1919-1938	4.25			3 1/2s g Feb 1937 F&A	4.40			Oklahoma City S D 4s '23-'33 J&J 98 .61			
4s Refunding 1929 J&D	4.25			3 1/2s Ref '58 opt '36 M&S	4.50			5s 1926, 1930, 1931 Var			100
4s Water July 1 1920 J&J	4.20			3 1/2s 1938 opt 1918 F&A	4.50			Oklahoma Co -4 1/2s '24-'33 J&D 101 .31			
3 1/2s Water 1928 J&J	4.25			3 1/2s Water '45 op '25 F&A	4.50			50 Okmulgee			
3s Water July 1 1920 J&J	4.25			3s Water 1939 op '19 F&A	4.50			5s W W Exten Mar 15 '43 Payne Co 4 1/2s '20 to '29 A&O 100	99		100
Tioga Co 5s 1919-30 M&S	b	4.50	4.30%	Cinc S D 4 1/2s '34 '34 A&O 13	4.50						
Tonawanda 4 1/2s '20-'42 J&J	4.50			4 1/2s 1938 opt 1906 M&S	4.40						
Troy -4 1/2s 1919-1925 J&D	b	4.50	4.40%	3 1/2s 1940 opt 1912 A&O	4.50			OREGON			
4 1/2s School 1919-31 F&A	b	4.50	4.40%	Cleveland -				4s Highway 1923-42 A&O			
4 1/2s Feb 15 1919-57	b	4.50	4.40%	*5s St Impt 1919 M&N	4.50			4s Highway 1922-41 A&O			
4s Water 1919-1925 J&D	b	4.50	4.40%	*4 1/2s Stimp Feb 1 '34 F&A	4.50			Albany 5s ref '31 op '21 A&O			
4s Sept 1 1920	b	4.50	4.40%	*4 1/2s Stimp Feb 1 '32 F&A	4.50			Astoria 5s 1953 J&D			
3 1/2s Water 1919-30 J&J	b	4.50	4.40%	*4 1/2s Mch 1949 M&S	4.50			Baker City 5s 1934 M&S b 5% 4.90%			
Utica -4 1/2s 1919-35 M&N	4.25			*4 1/2s Fire dep '19-'55 A&O	4.50			Clatsop Co 5s 1934 A&O b 5% 4.90%			
3 1/2s Nov 11 1919 to '35 Nov	4.25			4 1/2s ClarkAvBdgs '42 A&O	4.40			Columbia Co 5s Road			
Warsaw Union Fr S D No 10	4.60			4 1/2s Bridge 1931 A&O	4.40			4s Highway 1923-42 A&O			
4 1/2s 1920-1942 Oct	4.60			4 1/2s Park 1938 A&O	4.40			4s Highway 1922-41 A&O			
Watertown 4 1/2s 1942 J&J	4.30			4 1/2s Paving 1930 A&O	4.40			Albany 5s ref '31 op '21 A&O			
4s May 1 1933 M&N	4.30			4 1/2s Sewn Const '30 A&O	4.40			Astoria 5s 1953 J&D			
3 1/2s Sewer '19 to '27 M&N	4.30			4s Infirmary 1920 A&O	4.40			Baker City 5s 1934 M&N			
West Seneca 5s '19-'38 A&O	4.60			4s Water 1920 A&O	4.40			Clatsop Co 5s 1934 M&N			
Weatch'r Co 3 1/2s '27-'28 J&D	b	4.55	4.30%	4s Sewer 1925 J&D	4.40			Columbia Co 5s Road			
5s June 1 1929-'54 J&D	b	4.55	4.30%	4s Refunding 1927 A&O	4.40			4s Highway 1923-42 A&O			
4 1/2s Co Bldg 1927-44 A&O	b	4.55	4.30%	4 1/2s Park 1929 A&O	4.40			Albany 5s ref '31 op '21 A&O			
4 1/2s Co Bldg 1920-59 M&S	b	4.55	4.30%	4 1/2s Park 1931 A&O	4.40			Astoria 5s 1953 J&D			
4s 1930 to 1935 F&A	b	4.55	4.30%	4s Sewer 1919 M&S	4.40			Baker City 5s 1934 M&N			
4 1/2s San Sew '33-'82 J&J	b	4.55	4.30%	4s Park 1924 A&O	4.40			Clatsop Co 5s 1934 M&N			
White Plains -4s '19-'28 F&A	b	4.50	4.40%	4s Grade Cross'g '30 A&O	4.40			Columbia Co 5s Road			
3 1/2s Water 1931 A&O	b	4.50	4.40%	Cleveland S D 4 1/2s '45-'19 '35	4.50			4s Highway 1922-41 A&O			
3 1/2s Fund '21 & '22 J&D	b	4.50	4.40%	4s 1922 A&O	4.40			Albany 5s ref '31 op '21 A&O			
5s Refunding 1922 A&O	b	4.50	4.40%	4s July 1 1932 J&J	4.40			Astoria 5s 1953 J&D			
Wolcott 4 1/2s July 15 '19-'21 J&J	4.60			Clifton (in Cincinnati) -				Baker City 5s 1934 M&N			
Yonkers -4s '19 to '25 M&S	4.30			*4 1/2s Water 2d ser '22 A&O	4.40			Clatsop Co 5s Road			
4 1/2s Water '19 to '22 A&O	4.30			Columbus -4 1/2s Sew 21 M&S	4.40			Columbia Co 5s Road			
4 1/2s Mar 1 '27-'56 A&O	4.30			4s Dec 1 1927 J&J	4.40			4s Highway 1923-42 A&O			
3 1/2s May '19 to '24 F&A	4.30			4s Sewer '33 opt '13 M&S	4.40			Albany 5s ref '31 op '21 A&O			
5s April 1 1923-27	4.30			4s Wat'W '45 op '20 M&S	4.40			Astoria 5s 1953 J&D			
5s 1920-1938 A&O	4.30			3 1/2s 1932 opt 1912 J&J	4.40			Baker City 5s 1934 M&N			
6s 1919 A&O	4.30			4s 1922 A&O	4.40			Clatsop Co 5s 1934 M&N			
<b>NORTH CAROLINA</b>				4s 1923 A&O	4.40			Columbia Co 5s Road			
6s Construction 1919 A&O	100	100 1/4		4s 1924 A&O	4.40			4s Highway 1922-41 A&O			
4s Refunding 1950 J&J	97	101		4s 1925 A&O	4.40			Albany 5s ref '31 op '21 A&O			
4s Building 1951 J&J	98			4s 1926 A&O	4.40			Astoria 5s 1953 J&D			
Albemarle 6s 1920-1938 F&A	5.40			4s 1927 A&O	4.40			Baker City 5s 1934 M&N			
Ashville 5s Ref 1941 J&J	4.85			4s 1928 A&O	4.40			Clatsop Co 5s Road			
5s School 1943 J&J	4.85			4s 1929 A&O	4.40			Columbia Co 5s Road			
5 1/2s 1919-1957 J&J	4.85			4s 1930 A&O	4.40			4s Highway 1922-41 A&O			
5 1/2s Street 1920-1938 F&A	4.85			4s 1931 A&O	4.40			Albany 5s ref '31 op '21 A&O			
4 April 1919	4.85			4s 1932 A&O	4.40			Astoria 5s 1953 J&D			
5s 1927 J&J	4.85			4s 1933 A&O	4.40			Baker City 5s 1934 M&N			
Durham -4 1/2s Sew & LT'41 J&J	4.80			4s 1934 A&O	4.40			Clatsop Co 5s Road			
4 1/2s Fund 1921 to 1940	4.80			4s 1935 A&O	4.40			Columbia Co 5s Road			
5s Water 1920 to 1945 J&J	4.80			4s 1936 A&O	4.40			4s Highway 1922-41 A&O			
5s Ed & Sewer '19-'39 A&O	4.80			4s 1937 A&O	4.40			Albany 5s ref '31 op '21 A&O			
Granville Co -4 1/2s '39 M&N	4.80			4s 1938 A&O	4.40			Astoria 5s 1953 J&D			
Greensboro -5s W '30 J&J	4.80			4s 1939 A&O	4.40			Baker City 5s 1934 M&N			
5s Aug 1 1942 F&A	4.80			4s 1940 A&O	4.40			Clatsop Co 5s Road			
4 1/2s Water Wks 1954 J&J	4.80			4s 1941 A&O	4.40			Columbia Co 5s Road			
Greenville 5s W '38 F&A	4.80			4s 1942 A&O	4.40			4s Highway 1922-41 A&O			
Iredell Co 5s Aug 1 '42 F&A	4.80			4s 1943 A&O	4.40			Albany 5s ref '31 op '21 A&O			
Lee Co 5s Road 1952 M&N	4.80			4s 1944 A&O	4.40			Astoria 5s 1953 J&D			
Lincoln Co 5s 1943 & '48 J&J	5			4s 1945 A&O	4.40			Baker City 5s 1934 M&N			
5s Bridge 1937-1951 F&A	5			4s 1946 A&O	4.40			Clatsop Co 5s Road			
Mecklenburg Co -5s '20 M&N	4.90			4s 1947 A&O	4.40			Columbia Co 5s Road			
5s Fund 1919-1936 M&N	4.90			4s 1948 A&O	4.40			4s Highway 1922-41 A&O			
4 1/2s 1943-1947 M&S	4.90			4s 1949 A&O	4.40			Albany 5s ref '31 op '21 A&O			
Raleigh 6s 1920 J&J	4.90			4s 1950 A&O	4.40			Astoria 5s 1953 J&D			
5s 1927 A&O	4.90			4s 1951 A&O	4.40			Baker City 5s 1934 M&N			

*b* Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.  
*c* Subject to taxation. By an amendment to the constitution of Ohio.

\* 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.
Phila S D 4 1/2's '24-'43. J&J	b 4.10	4.25%	--	Memphis 5s July 1954. J&J	4.75	Lynchburg—5s '26 op. J&J	--	4.65			
4s 1923-1942	b 4.40	4.25%	--	5s 1919-1927. F&A	4.75	4 1/2's Ref June 1 1927. J&D	--	4.65			
Pittsburgh—4 1/2's '19-'50 J&D	b 4.30	4.20%	--	5s River Term '23-'48 A&O	4.75	4 1/2's Pub Impt 1939. J&J	--	4.65			
4s May '25 op '10-'22 M&N	b 4.30	4.20%	--	4 1/2's Refunding 1926. J&J	4.75	4 1/2's Pub Impt 1946. J&J	--	4.65			
4s 1919 to 1927. M&N	b 4.30	4.20%	--	4 1/2's Refunding 1939. J&J	4.75	4 1/2's Water 1951. J&J	--	4.65			
4s 1920 to 1939. J&J	b 4.30	4.20%	--	4 1/2's St Impt & Co '46. F&A	4.75	4 1/2's Ref Oct 1934. J&J	--	4.65			
4s 1919 to 1936. J&J	b 4.30	4.20%	--	4 1/2's Park 1947. J&J	4.75	Newport News 4 1/2's '48 J&D	b 5 1/2	4.90%			
4s '19-'38 taxable. M&N	b 4.30	4.20%	--	4 1/2's Street 1947. M&S	4.75	4 1/2's Feb 1953. F&A	b 5 1/2	4.90%			
3 1/2's Apr '19 to '30. A&O	b 4.50	4.25%	--	4 1/2's Park 1950. J&J	4.75	4s Street Nov 1 1941 M&N	b 5 1/2	4.90%			
Pittab S D 4 1/2's '22-'27. J&J	b 4.40	4.20%	--	4 1/2's Park 1959. A&O	4.75	Norfolk—5s Ren 1923. J&D	b 5 1/2	4.80%			
Reading—4s '19 to '23. A&O	b 4.40	4.20%	--	4s Water 1933. M&N	4.75	4 1/2's Munl Impt '42 M&S	b 5 1/2	4.80%			
4s 1919-'23-'28. M&S	b 4.40	4.20%	--	Memphis S D 4 1/2's '59. J&J	4.80	4 1/2's Renewal 1941. A&O	b 5 1/2	4.80%			
4s 1921. 1926. 1931. --	b 4.40	4.20%	--	Nashville—5s Wat 1921 J&D	4.75	4 1/2's Imp July 1940. J&J	b 5 1/2	4.80%			
Schuylkill Co 3s '21 opt. J&J	b 4.25	4.10%	--	5s March 1933. M&S	4.75	4s July 1 1932. J&J	b 5 1/2	4.80%			
Schroon 4 1/2's '19-'41. F&A	b 4.50	4.35%	--	5s 1919-1935. M&S	4.75	4s Water Oct 1 1934. A&O	b 5 1/2	4.80%			
4s 1919-1937. M&S	b 4.50	4.35%	--	5s Sch 1919-1945. J&D	4.75	4s Impt March 1936. M&S	b 5 1/2	4.80%			
4s 1920-25-30-35. A&O	b 4.50	4.35%	--	4 1/2's Sewer 1923. A&O	4.75	Petersburg 4 1/2's '52. A&O	--				
Schenectady Dist 4s				4 1/2's Street 1935. J&J	4.75	Portsmouth—4 1/2's 1940 F&A	--				
1923-'28-'33. A&O	b 4.50	4.35%	--	4 1/2's Trunk 1940. J&J	4.75	4 1/2's Imp Oct 1 1942. A&O	--				
3 1/2's 1919-1932. F&A	b 4.50	4.35%	--	4 1/2's High Sch 1940. J&J	4.75	4 1/2's Sch & Sew 1938. J&J	--				
Uniontown 4s '25 tax-ex M&N	b 4.50	4.30%	--	4s (Tenn C RR) '24. M&N	4.75	6s Ref 1928. J&J	5				
Wash'n Co 4 1/2's '21-'34. M&S	b 4.40	4.25%	--	4s Sewer 1927. J&J	4.75	Richmond 5s '20 to '22. J&J	b 4.60	4.50%			
4s 1924-1933. M&N	b 4.40	4.25%	--	4s Water 1928. J&J	4.75	4 1/2's Pub Imp 1949. J&J	b 4.60	4.50%			
Wilkes Barre 3 1/2's '20-'29. F&A	b 4.50	4.40%	--	Putnam Co 4 1/2's 1941. July 1	4.80	4s 1920 to 1930. J&J	b 4.60	4.50%			
4s 1920 to 1935. J&J	b 4.50	4.40%	--	Robertson Co 4 1/2's '31. J&J	4.80	4s 1938 to 1943. J&J	b 4.60	4.50%			
4 1/2's Imp Ser I '22 '38A&O	b 4.50	4.40%	--	Shelby Co—4 1/2's Sch '41. J&J	4.80	4s Jan 1 1920. J&J	b 4.60	4.50%			
4 1/2's 1931-1940. J&J	b 4.50	4.40%	--	4s Court House 1955. J&J	4.80	4s 1941. J&J	b 4.60	4.50%			
Wm'sport 3 1/2's '29 op '09 M&S	b 4.40	4.25%	--	AUSTIN TEXAS		4s 1943. J&J	b 4.60	4.50%			
York 4 1/2's 1924-1943. F&A	b 4.40	4.25%	--	Austin 5s 1919-1942. J&J	4.90	Roanoke 4 1/2's Ref 1936. J&J	--				
York Co 3 1/2's 1919-32. M&N	b 4.40	4.25%	--	5s Sch Br & Hos' 52op' 32. J&J	4.90	4 1/2's St Impt May 1940. J&J	--				
<b>RHODE ISLAND</b>				4 1/2% Refg 1919-1946. J&J	4.90	4 1/2's Pub Bidg 1941. M&N	--				
4s Charit Inst 1965. M&S				Beaumont 5s '52 op' 32. A&O	4.90	4 1/2's Pub Bidg 1944. M&N	--				
3 1/2's gold S H 1934. J&J				Cleburne 5s W/W 52op' 32. J&J	4.90	4 1/2's St Impt 1936. J&J	--				
3s State H July 1938. A&O				Dallas—		Stafford Co 5s 1943. J&J	5				
Bristol—3 1/2's 1930. M&S				5s June 1 1931. J&D	4.70	Tazewell Co 5s 1923-46. J&J	--				
E Prov'd ce 4 1/2's '15-'47 J&D	93			5s g Aug 1928. F&A	4.70	<b>WASHINGTON</b>					
Johnston 4 1/2's 1920, 1925. 1930, 1935, 1940. M&N				4 1/2's Sch 1919-1952. M&N	4.70	Aberdeen 5 1/2's '22-'31. J&D					
Lincoln—4 1/2's 1928. J&O	97			4s Water '47 op '17. A&O	4.70	Bellingham 5s 1928. A&O					
Newport—4 1/2's '19-'39. M&S	b 4.40	4.35%	--	4s Water '19 to '49. M&N	4.70	Clallam Co—4 1/2's 1921 M&N					
4s gold 1927. F&A	b 4.40	4.35%	--	4s School 1919-'51. J&J	4.70	Clarke Co 5s '35 op '26. Jan 1					
4s May 1948. M&N	b 4.40	4.35%	--	5s Vlad & Bdge Feb 10	4.70	Everett 5s July 15 1931. J&J					
3 1/2's g High Sch 1954. J&D	b 4.40	4.35%	--	1954 op 1924. April 10	4.70	5s June 1936. J&D					
Pawtucket—4 1/2's 1950. J&J				El Paso 5s W/W Purch' 50. A&O	4.80	King Co—5s 1928. M&S					
4 1/2's Sewer 1952. J&D				5s Fund 1951 op' 31. M&S	4.80	5s C't House '33 op May					
4s Water 1937. M&N				5s School 1955 op '35. J&J	4.80	5s Road 1935. F&A					
3 1/2's 1922. J&D				5s Imp Aug 1 1948. F&A	4.80	4 1/2's Harb op '22-'30 Nov 1					
Providence—4s g 1921. J&J	b 4.60	4.40%	--	Fort Worth—8s 1922. F&A	4.80	Lewis Co 5s 1923-32. M&S					
4s gold April 1927. A&O	b 4.60	4.40%	--	5s Refunding 1920. J&J	4.80	Pacific Co—					
4s May 1 1944. M&N	b 4.60	4.40%	--	5s Apr 1951 op' 31. A&O	4.80	4 1/2's Ref July 1 '28-'36					
4s Jan 1 1945. J&J	b 4.60	4.40%	--	4 1/2's StImp 1949 op '27 J&J	4.80	Pierce Co 5s ref '25op' 15A&O					
4s July 1956. J&J	b 4.80	4.40%	--	4 1/2's Sch '48 op aft '28 J&J	4.80	5s Sept 1 1928-37. Sept					
3 1/2's Sch & Br 1929. M&N	b 4.60	4.40%	--	4 1/2's Sch '49 op aft '29 J&D	4.80	4s Ref 1926 op 1910. M&S					
3s Sew & Imp 1929. M&N	b 4.60	4.40%	--	4s Refunding 1941. J&J	4.80	Port of Seattle 5s '19-'55 M&S					
Westerly—4s 1927. M&S				Galveston—		4 1/2's Jan 1920-1955. J&J					
3 1/2's Water Feb 1929. F&A	92			5s Lim debt 1932-1936 J&S	98	Seattle—5s 1919-1930. J&J					
Woonsocket 4 1/2's Fd '41 J&D				5s Grade Rals 1944. A&O	98	4 1/2's Sewer 1927. M&S					
4 1/2's Funding 1944. M&N				5s School 1919-1954. M&S 5 1/2%	98	4 1/2's Water 1931. J&J					
4s Funding 1941. J&D				5s Wat & Sew 1919-34 M&S 5 1/2%	98	4 1/2's Light ext 1932. J&J					
4s Funding 1947. A&O				5s 1919-1956. A&O 5 1/2%	98	4 1/2's Lib Oct 15 '22. A&O 15					
3 1/2's Wat May 1 '31. M&N				5s Grad & '48op' 28 J&J 5 1/2%	98	4s April 1 1929. A&O					
<b>SOUTH CAROLINA</b>				5s Grad & '49op' 29 A&O 5 1/2%	98	Seattle SD No 1 4 1/2's 24 M&N					
4 1/2's Blue 1928. J&J	100	102	--	Harris Co 4 1/2's 47 op '17 A&O	98	4 1/2's Mar '21 to '31 M&S					
4s Refund 1952 op 1932. J&J	95	98	--	Houston—		Snohomish Co 5s '31 op aft '21					
Charleston—5s Oct '22 A&O	100	101	--	5s Sew Nov 19 1939. M&N	4.75	Spokane—					
4 1/2's 1928. A&O	98	100	--	5s Ref Oct '16 '41 op '31 A&O	4.75	5s Park Dec 1 1927. J&D					
4s Sewer 1929. A&O				5s Mun Imp '26-'56. F&A	4.75	4 1/2's Bdge Const 1931 J&J					
4s July '37 (tax-ex). J&J				5s St Imp Dist No 2 1943	4.75	4 1/2's Water 1935. J&J					
4s Ref '33 (tax-ex). J&J				5s Sept 1919-1952 M&N	4.75	4 1/2's Park 1962. J&J					
Cheraw 5s '22 op '32. July 1	100	101	--	5s Port Arthur 5s 1919-56. M&S	4.75	4 1/2's Bridge 1919-36. J&J					
Columbia—5s 1921. J&J				5s San Antonio—		4 1/2's Water July 1 1925. J&J					
5s Ref Mch 1 1941. M&S				5s 1923-1953. M&S	4.80	Spokane SD No 14 1/2's 29 J&J					
4 1/2's Water 1945. J&J				5s Sept 1919-'53. M&S	4.80	4 1/2's May 1 1931. M&N					
Greenville—5s 1940. J&J				5s May 1 1920. M&N	4.80	4s Aug 1 1919-1922. F&A					
5s Street 1942. J&J				5s St Imp Dist No 2 1943	4.80	4 1/2's Spokane Co 4 1/2's 21 op '11 J&D					
5s Water 1958. F&A				5s San Antonio 5s '56. F&A	4.80	Stevens Co—4 1/2's '29 op '19					
Greenville Co 4 1/2's '40-'55 J&J				5s Tarrant Co—5s Road & Bdge	4.80	Tacoma—5s Feb 15 '20 F&A					
Richland Co 5s 1933. J&J				Apr '10 '52 op '22. Apr 10	100	5s Refund '19-'33. J&D					
Rock Hill 5s 1951 op '31. J&J				Waco—5s Imp 1920. M&S	4.80	4 1/2's Lt & Pow 1929. J&J					
Spartanburg—4 1/2's '35. A&O				5s Nov 1 1934. M&N	4.80	4 1/2's Refdg 1931. A&O					
Spartanburg County—				5s Sewer 1937. J&J	4.80	Tac S D No 10 4 1/2's '20 P&A					
4 1/2's 1923-1927. M&N				5s Water-Wks 1942. J&J	4.80	Whatcom Co 4 1/2's '22op' 12 J&J					
<b>TENNESSEE</b>				4 1/2's Jan 1 1931	4.80						
4 1/2's July 1 1919-67. J&J	b 4.70	4.40%	--	4 1/2's Ref Wat 1933. M&N	4.70	<b>WEST VIRGINIA</b>					
4 1/2's Ref 1919-1955. J&J	b 4.70	4.40%	--	4 1/2's Ref 1921 op 1911. J&D	4.70	Charleston 4 1/2's 41 op '27 J&J					
4 1/2's 1938-1955. J&J	b 4.70	4.40%	--	4 1/2's Capital Bldg 1934. J&J	4.70	Clarksbg SD 5s '41 op '21 M&S					
4s Ref 1919-1955. J&J	b 4.70	4.40%	--	4 1/2's Capital Bldg 1935. A&O	4.70	Hancock County—5s Grant					
4s 1932-1953. J&J	b 4.70	4.40%	--	4 1/2's Capital Bldg 1934. J&J	4.70	Road Dist '46 op '32. M&N					
Blount Co 5s 1921. 1											

# BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (\*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

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

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
Birmingham—Amer Tr & Sav Bk.	\$500,000	325,220	7,330,723	100	130	140	
Birmingh. Tr & S.	500,000	705,892	11,781,717	100	250	265	
First National Bank	1,500,000	1,526,542	25,071,163	100	230	240	
Traders' Nat Bank	250,000	n56,500	8,244,1300	100	125	135	Per share.
Mobile—							
First National Bank	300,000	685,924	10,087,948	100	400	410	
Merchants' Bank—	200,000	296,757	4,896,420	100	300	310	
People's Bank—	200,000	316,837	4,515,753	100	260	270	
Montgomery—							Per share.
Capital Nat Bk—	200,000	542,947	6,994,409	100	101	106	
Exchange Nat Bank	300,000	n110,392	n324,777	100	118	125	
First Nat Bank—	1,000,000	n349,912	n4,638,198	100	135	138	
Fourth Nat Bank—	600,000	n45,294	n1,142,769	100	95	100	
Alabama Bk & Tr Co	300,000	40,000	717,441	100	105	110	
Union Bk & Tr Co—	100,000	65,210	925,737	100	160	180	

## ARIZONA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
Phoenix—							
Nat Bk of Arizona—	200,000	n285,890	n2,770,737	100			
Phoenix Nat Bank—	200,000	232,473	3,565,703	100			
Phoenix S Bk & Tr—	100,000	123,702	1,666,707	—			
Valley Bank—	500,000	158,747	3,641,423	—			

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
Little Rock—							
Bank of Commerce	300,000	168,717	4,482,105	25	225		
England Nat Bank—	200,000	61,707	1,528,074	100			
Exchange Nat Bk—	300,000	n268,867	n3,451,713	100			
Amer Nat Bank—	750,000	121,976	5,961,474	100			125
People's Sav Bank—	100,000	42,879	1,707,965	25	175	200	
Bankers Trust Co—	250,000	26,404	2,524,782	100	125	130	
Amer Trust Co—	250,000	57,267	526,199	100			
Mercantile Tr Co—	300,000	100,569	1,496,729	100	141	145	
Southern Trust Co—	500,000	156,979	2,844,717	25	127	130	
Union Trust Co—	250,000	311,440	2,922,006	100	225		
Pine Bluff—							Per share.
Citizens' Bank—	300,000	213,292	1,326,759	—			
CottonBelt S&T Co	100,000	61,467	488,943	25			
Merch & Plant Bk—	175,000	230,839	2,664,221	25			
Simmons Nat Bank—	200,000	n150,797	n2,786,922	100			

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
Berkeley—							
Berkeley Bk of S&T	430,500	350,800	7,955,791	—			
First Nat Bank—	300,000	211,921	4,018,193	—			

## Fresno—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
Bk & Tr Co/CentCal	200,000	200,347	1,955,328	—			
Farmers Nat Bank—	300,000	451,320	4,515,643	100			
First Nat Bank—	500,000	n621,027	n5,595,909	100			
Union Nat Bank—	150,000	n118,259	n2,073,353	100			

## Los Angeles—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
Cal Sav & Con Bk—	500,000	20,124	4,402,377	100			
Citizens Nat Bk—	1,500,000	717,740	19,154,110	100	240	255	
Commercial Nat Bk—	300,000	178,620	4,800,913	100			200
Farmers & Mfr Nat	1,500,000	2,087,727	18,224,936	100			320
First National Bank	1,500,000	2,856,379	36,075,673	100	632	655	
Guar Tr & Sav Bk—	1,000,000	1,002,174	21,497,729	100	220	225	
Home Sav Bank—	1,000,000	82,711	9,131,744	100			
Hibernian Sav Bk—	500,000	124,837	5,065,948	100	150		
Merchants' Nat Bk—	1,500,000	452,547	17,847,480	100			210
Security Nat Bank—	600,000	383,967	6,053,467	100			
Security Tr & S Bk—	1,800,000	1,877,676	51,770,720	100			355
Hellman Com T & S	800,000	308,033	12,480,469	100			
Citizens' Tr & S Bk—	750,000	234,422	5,532,467	100			
Los Ang Tr & S Bk—	1,500,000	1,002,370	27,325,323	100	155	200	
U.S National Bank—	200,000	112,539	1,885,935	100			
Union Bank & Tr—	700,000	77,247	3,290,260	100	122	135	

## Oakland—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
Central Sav Bank—	600,000	723,447	15,691,274	30			
Central Nat Bank—	1,000,000	n1,100,000	n1320,000	100			
Farmers & Mfr Bk—	238,000	39,892	2,403,490	100			
First National Bank	500,000	n139,877	n4,998,696	100			
First Savings Bank—	500,000	115,071	6,866,060	—			
Oakland Bk of Sav—	1,250,000	1,062,200	34,239,191	75			
Security Bank—	424,500	95,560	3,725,804	20			
State Savings Bank—	100,000	210,694	1,002,773	100			

## Pasadena—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
First Nat Bank—	300,000	78,692	2,217,175	—			
Nat Bk of Pasadena—	400,000	45,901	2,541,027	100			
Security Nat Bank—	100,000	26,934	326,031	100			
Union Nat Bank—	100,000	118,517	2,757,308	100			
CrownCity Tr & S Bk—	205,000	22,594	1,125,713	—			
First Tr & S B—	400,000	111,987	2,848,724	—			
Union Tr & Sav Bk—	425,000	210,997	3,558,790	100			

## Sacramento—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
California Nat Bk—	1,000,000	322,969	10,961,936	100			
California Tr & S B—	300,000	184,291	4,351,871	—			
Farm & Mech S Bk—	350,000	139,907	3,191,067	100			
N B D O Mills & Co—	500,000	n1,040,107	n6,613,145	—			
People's Sav Bank—	500,000	292,275	4,801,791	100			
Sacramento Bank—	1,000,000	568,804	10,018,192	100			

## San Bernardino—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
California State Bk—	100,000	17,964	623,598	100			
Farmers' Exch Nat—	100,000	54,890	912,776	100			

## San Diego—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
First Nat Bank—	1,000,000	470,471	17,120,290	100			

## CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par
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Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Norwich—	\$ 100,000	\$ 38,704	\$ 397,820	100	105	—
Merchants' Nat Bk	1,000,000	654,530	2,628,356	100	145	—
Thames Nat Bank	100,000	30,882	540,338	100	105	—
Uncas Nat Bank—	—	—	—	—	Per share.	—
Waterbury—	—	—	—	—	Per share.	—
Citizens' Nat Bank	300,000	246,977	4,127,474	100	140	150
Manufactur' Nat Bk	200,000	191,744	4,806,742	100	175	—
Waterbury Nat Bk	500,000	462,971	4,077,347	50	80	85
Colonial Trust Co.	400,000	600,202	5,078,973	100	200	—
Merchants Tr Co.	100,000	133,767	2,828,117	100	—	—
Waterbury Tr Co.	200,000	84,290	3,325,264	100	110	—

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

					Per share.
Wilmington—	—	—	—	—	—
Central Nat Bank	210,000	126,377	2,172,323	100	120
Nat Bk of Delaware	110,000	167,419	2,088,015	100	225
Union Nat Bank	203,175	e750,721	e4,471,896	25	82
Delaware Trust Co	730,000	304,703	4,053,010	100	155
Equitab Gu & Tr Co	500,000	808,707	3,735,135	100	250
Security T & S D Co	800,000	818,741	4,714,813	100	250
Wilmington Tr Co	1,000,000	857,121	14,380,727	50	123
DIST. OF COLUMBIA—Nat. banks Dec. 31; other insts. latest returns.	—	—	—	—	—

					Per share.
Washington—	—	—	—	—	—
American Nat Bk	600,000	e249,707	e4,258,634	100	150
Columbia Nat Bk	250,000	319,704	3,000,006	100	200
Commercial Nat Bk	1,000,000	806,000	12,717,068	100	180
Bank of Com & Sav	100,000	42,497	733,009	10	12
District Nat Bk	550,000	349,790	6,193,856	100	156
Dupont Nat Bank	200,000	40,497	1,336,192	—	—
Farm & Mech Nat	252,000	383,175	1,452,097	100	220
Federal Nat Bk	500,000	290,899	5,150,362	100	180
Franklin Nat Bk	225,000	31,109	2,748,202	—	—
Home Savings Bk	100,000	375,517	9,706,461	100	420
Lincoln Nat Bank	300,000	222,639	4,385,368	100	160
Merchants' Bank	300,000	83,574	1,022,263	—	130
Nat Bank of Wash	1,050,000	656,727	7,594,931	100	230
Nat Capital Bank	200,000	257,030	1,412,477	100	224
Nat Met Bank	800,000	714,720	8,826,024	100	205
Riggs Nat Bank	1,000,000	2,226,717	20,409,296	100	462
Second Nat Bank	500,000	e250,960	e2,684,188	100	138
Secur Sav & Com Bk	100,000	62,239	3,051,805	100	180
Amer Secu & Tr Co	3,000,000	2,331,572	12,076,609	100	220
Continental Tr Co	1,000,000	266,908	3,544,379	100	115
Nat Sav & Tr Co.	1,000,000	1,571,738	8,913,930	100	255
Munsey Trust Co.	2,000,000	338,504	3,565,042	—	—
Union Sav Bank	200,000	37,142	1,526,635	—	—
Union Trust Co.	2,000,000	530,903	5,375,445	100	—
United States Sav Bk	100,000	59,074	1,766,639	—	—
Wash Loan & Tr Co	1,000,000	1,394,312	12,517,801	100	243
FLORIDA—Nat. banks Dec. 31; State institutions latest returns.	—	—	—	—	—

					Per share.
Jacksonville—	—	—	—	—	—
Atlantic Nat Bank	350,000	979,080	16,652,931	100	—
Barnett N B of Jack	750,000	518,781	9,565,738	100	—
Florida Nat Bank	500,000	205,227	10,002,943	100	—
Tampa—	—	—	—	—	—
American Nat Bank	250,000	e232,197	e1,388,069	100	—
Bank of Commerce	100,000	18,707	372,208	—	—
Exchange Nat Bank	250,000	335,498	3,632,716	100	—
First Nat Bank	400,000	1,600,000	14,700,000	100	—
GEORGIA—Nat. banks Dec. 31; State institutions latest returns.	—	—	—	—	—

					Per share.
Atlanta—	—	—	—	—	—
Atlanta Nat Bank	1,000,000	1,229,797	21,407,677	100	230
Central Bk & Tr Cor	1,000,000	403,774	8,077,091	100	148
Fourth Nat Bk	600,000	1,264,718	18,031,911	100	315
Fulton Nat Bk	500,000	123,476	3,753,426	100	115
Georgia Sav & Tr Co	200,000	141,000	1,065,000	100	165
American Sav Bank	200,000	38,000	250,000	100	100
Lowry Nat Bank	1,000,000	1,311,997	12,561,920	100	220
Third Nat Bank	1,000,000	1,158,499	15,309,072	100	212
Atlanta Trust Co.	500,000	63,007	376,403	100	85
Trust Co of Georgia	1,000,000	1,301,190	1,255,001	100	275
Atlanta—	—	—	—	—	—
Augusta—	—	—	—	—	—
Augusta Savings Bk	50,000	63,209	935,724	100	140
Georgia RR Bank	1,000,000	255,000	5,270,000	100	200
Merchants' Bank	200,000	306,400	1,633,900	100	175
Citizens & Sou Bk	Branch offi	ce see return	under Savannah	—	—
Nat Exchange Bk	400,000	e298,733	e2,337,741	100	135
Planters' L & S Bk	50,000	250,000	1,250,000	100	40
Union Sav Bank	100,000	45,390	1,428,931	100	135
Columbus—	—	—	—	—	—
Columbus Sav Bk	200,000	159,797	1,370,441	50	—
Fourth Nat Bk	300,000	e135,000	1650,000	100	—
Home Savings Bank	100,000	11,714	583,756	—	—
Merch & Mech Bk	125,000	141,927	814,749	100	—
Nat Bk of Columbus	200,000	224,229	815,937	100	—
Tulsa Nat Bank	250,000	395,311	1,385,332	100	—
Macon—	—	—	—	—	—
Bibb Nat Bank	200,000	20,639	1,152,210	100	101
Fourth Nat Bank	350,000	533,327	10,172,098	100	250
Marion Nat Bank	150,000	454,744	41,704,942	100	120
Savannah—	—	—	—	—	—
Citizens' & South Bk	1,000,000	1,321,407	18,407,872	100	—
Commercial Bk	100,000	47,087	639,947	100	—
Exchange Bk	125,000	105,017	982,770	100	—
Liberty Bk & Tr Co	300,000	453,677	1,783,003	100	—
Hibernia Bank of Savannah	200,000	311,492	1,645,526	100	—
Mercille Bk & Tr Co	100,000	12,517	550,996	—	—
Nat Bk of Savannah	400,000	608,809	2,996,768	100	—
Oglethorpe Sav & Tr	250,000	225,988	1,427,085	100	—
Amer Bk & Tr Co	200,000	18,191	455,236	—	—
Savannah Bk & Tr Co	700,000	800,912	3,986,227	100	—
Citizens' Trust Co.	150,000	75,394	494,994	100	—
Chatham Bk & Tr Co	500,000	155,227	2,079,033	100	—
IDAHO—Nat. banks Nos. 1.	—	—	—	—	—
Boise City—	—	—	—	—	—
Boise City Nat Bk	250,000	234,177	3,717,143	100	—
First Nat of Idaho	300,000	324,041	3,994,789	100	—
Pacific Nat Bank	300,000	39,349	1,729,302	100	—
Overland Nat Bank	100,000	65,567	1,495,460	100	—

\* Sale price. <sup>a</sup> Oct. 17 1918. <sup>b</sup> Capital to be increased. <sup>c</sup> Capital paid in; authorized amount is larger. <sup>d</sup> Ex-dividend. <sup>e</sup> Last sale.

\* These figures date Sept. 20 1918. <sup>d</sup> Aug. 31 1918. <sup>e</sup> Nov. 1 1918. <sup>f</sup> Oct. 14 1918. <sup>g</sup> May 10 1918. <sup>h</sup> Dec. 20 1918.

## ILLINOIS—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Aurora—	\$ 100,000	\$ 280,918	\$ 2,063,660	100	450	500
First Nat Bank	100,000	152,599	2,768,351	100	273	300
Amer. Nat Bk	100,000	192,237	1,936,700	100	300	325
Merchants Nat Bk	100,000	196,367	1,607,677	100	300	325
Old Second Nat Bk	200,000	135,709	1,893,949	100	120	125
Aurora Tr & Sav Bk	100,000	4,500	176,000	100	—	—
Chicago—	—	—	—	—	Per share.	—
Aetna State Bank	200,000	31,397	873,725	100	—	105
Amer. State Bank	400,000	288,724	2,732,722	100	178	183
Atlas Exch Nat Bk	200,000	e35,324	e483,375	100	—	102
Austin State Bank	200,000	71,210	3,304,703	100	215	—
Calumet Nat Bank	100,000	109,520	2,299,715	100	205	—
Capital State Sav Bk	200,000	33,720	1,014,699	100	105	110
Central Mfg Dls Bk	400,000	114,542	4,354,144	100	200	205
Cont & Com Nat Bk	21,500,000	15,183,048	29,750,719	100	274	277
Corn Bch Nat Bk	3,000,000	8,593,017	10,235,235	100	445	—
Depositors St & S B	300,000	132,247	3,359,132	100	156	162
Drexel State Bank	350,000	176,169	4,028,493	100	155	165
Drovers Nat Bank	750,000	421,174	18,866,949	100	225	230
Englewood State Bk	200,000	61,841	2,435,198	100	155	160
First National Bank	10,000,000	14,081,002	20,845,942	100	454	460
First Nat Englewood	150,000	294,941	4,484,902	100	335	350
Foreman Bros Bk Co	1,500,000	611,692	21,763,039	100	—	—
Ft						

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

## ILLINOIS—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.	Per share.
Rockford—	\$	\$	\$				Per share.
Forest City Nat Bk	100,000	182,940	1,815,635	100	—	—	y285
Manufra Nat Bank	200,000	151,440	1,460,599	100	—	—	y150
Peoples Bk & Tr Co	125,000	256,469	2,209,679	100	—	—	y250
Rockford Nat Bank	400,000	227,870	4,351,323	100	—	—	y200
Swedish Am Nat Bk	125,000	86,270	1,573,071	100	—	—	y165
Third Nat Bank	250,000	270,817	3,005,774	100	—	—	y200
Winnebago Nat Bk	250,000	347,230	2,025,661	100	—	—	y200
Springfield—							Per share.
Farmers' Nat Bank	200,000	n277,734	n3,030,337	100	—	—	Per share.
First National Bank	250,000	n114,390	n2,902,919	100	—	—	Per share.
Illinois Nat Bank	300,000	142,094	2,749,122	100	—	—	Per share.
Ridgely Nat Bank	300,000	n210,671	n3,449,518	100	—	—	Per share.
Sprigfield Marine Bk	300,000	645,090	3,239,340	100	—	—	Per share.
Sangamon L & Tr Co	300,000	77,097	3,156,964	100	—	—	Per share.

## IOWA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Sioux City—	\$	\$	\$			
Continental Nat Bk	100,000	17,657	1,183,330	100	—	—
First National Bank	600,000	121,897	10,966,020	100	—	—
Iowa State Sav Bk	100,000	n18,770	2,182,288	100	—	—
Live Stock Nat Bk	200,000	112,421	5,589,737	100	—	—
Nat Bank of Comm	100,000	28,887	3,030,004	100	—	—
Northwest Nat Bk	100,000	157,717	2,080,972	100	—	—
Security Nat Bk	250,000	362,444	6,363,913	100	—	—
Woodbury Co S Bk	50,000	124,000	2,075,000	100	—	—
Farmers' L & Tr Co	250,000	38,569	1,554,033	100	—	—

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.	Per share.
Evansville—							Per share.
Citizens' Nat Bank	500,000	170,972	6,713,273	100	—	—	Per share.
City National Bank	350,000	433,229	5,622,417	100	—	—	Per share.
Mercantile Com'l Bk	200,000	120,000	2,000,000	100	—	—	Per share.
Old State Nat Bank	500,000	365,879	6,267,389	100	—	—	Per share.
West Side Bank	100,000	146,700	2,447,052	100	—	—	Per share.
Am Tr & Sav Bank	200,000	128,110	1,616,606	100	—	—	Per share.
Citizens Tr & S Bk	100,000	19,817	802,227	100	—	—	Per share.
Fort Wayne—							Per share.
First & Ham Nat Bk	900,000	314,527	9,417,891	100	—	—	Per share.
Lincoln Nat Bank	300,000	n212,529	n3,596,906	100	—	—	Per share.
Old National Bank	350,000	208,741	5,141,177	100	—	—	Per share.
Citizens' Trust Co.	200,000	50,491	2,032,953	100	—	—	Per share.
People's Tr & Sav Co	200,000	142,570	1,979,188	100	—	—	Per share.
Tri-State L & Tr Co	500,000	136,000	6,918,917	100	—	—	Per share.
Indianapolis—							Per share.
Commercial Nat Bk	300,000	5,279	1,256,067	100	60	—	Per share.
Continental Nat Bk	400,000	69,649	4,247,732	100	90	105	Per share.
Fletcher-Am N Bk	2,000,000	1,830,074	22,134,647	100	230	240	Per share.
Indiana Nat Bank	2,000,000	1,806,517	20,560,447	100	232	245	Per share.
Live Stock Exch Bk	100,000	132,417	2,544,817	100	300	—	Per share.
Merchants' Nat Bk	1,000,000	1,174,762	9,542,997	100	225	—	Per share.
National City Bank	1,000,000	197,292	4,618,672	100	94	—	Per share.
People's State Bank	100,000	45,000	1,051,191	100	150	—	Per share.
Actna Tr & Sav Co	250,000	14,712	1,748,063	100	60	—	Per share.
Farmers' Trust Co.	100,000	150,201	1,381,728	100	300	—	Per share.
Fidelity Trust Co.	100,000	25,000	1,186,333	100	105	—	Per share.
Fletcher Sav & Tr	1,500,000	380,098	11,912,304	100	150	170	Per share.
Indiana Trust Co.	1,000,000	806,956	7,515,767	100	200	210	Per share.
State Sav & Tr Co	750,000	62,199	1,835,268	100	70	80	Per share.
Security Trust Co.	200,000	40,494	1,592,072	100	80	100	Per share.
Union Trust Co.	600,000	583,712	4,868,933	100	300	—	Per share.
Wash Bk & Tr Co	100,000	10,224	1,973,260	100	—	—	Per share.
Terre Haute—							No nominal prices
First National Bank	500,000	715,397	3,949,423	100	—	300	No nominal prices
McKeen Nat Bank	500,000	389,572	3,655,188	100	—	180	No nominal prices
Terre Haute Nat Bk	300,000	196,579	2,839,003	100	—	y185	No nominal prices
Terre Haute Trust	350,000	276,313	5,605,413	100	—	210	No nominal prices
United States Tr Co	500,000	161,676	3,921,708	100	—	150	No nominal prices

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.	Per share.
Burlington—							Per share.
Amer Sav Bk & Tr Co	150,000	550,000	3,250,000	100	—	—	Per share.
Burlington Sav Bk	100,000	36,999	1,233,923	100	—	—	Per share.
First National Bank	100,000	80,539	966,049	100	—	—	Per share.
Iowa State Sav Bk	200,000	326,972	3,849,191	100	—	—	Per share.
Merchants' Nat Bk	100,000	n100,328	n1,507,293	100	—	—	Per share.
National State Bk	150,000	c130,340	c1,210,000	100	—	—	No nominal prices
Cedar Rapids—							No nominal prices
Ced Rapids Nat Bk	500,000	n350,000	n14,030,000	100	—	—	No nominal prices
Ced Rapids Sav Bk	200,000	149,298	2,774,971	100	—	—	No nominal prices
Iowa State Sav Bk	100,000	45,534	1,882,331	100	—	—	No nominal prices
Merchants' Nat Bk	300,000	n489,974	n848,199	100	—	—	No nominal prices
People's Sav Bank	50,000	40,240	1,185,711	100	—	—	No nominal prices
Security Sav Bank	200,000	125,000	2,300,000	100	—	—	No nominal prices
Amer Tr & Sav Bk	200,000	50,000	2,600,000	100	—	—	No nominal prices
Council Bluffs—							Per share.
City National Bank	120,000	70,229	1,379,747	100	—	—	Per share.
Commercial Nat Bk	100,000	42,071	758,363	100	—	—	Per share.
Coun Bluff Sav Bk	150,000	208,327	3,331,041	100	—	—	Per share.
First National Bank	200,000	211,037	3,651,343	100	—	—	Per share.
State Savings Bank	50,000	108,772	1,598,099	100	—	—	Per share.
Davenport—							Per share.
Amer Com Sav Bk	600,000	995,714	11,720,637	100	405	415	Per share.
Davenport Sav Bk	300,000	496,701	4,866,771	100	300	310	Per share.
Farm & Mech Sav	100,000	138,000	2,063,000	100	275	300	Per share.
First National Bank	200,000	r242,057	r4,215,205	100	250	260	Per share.
Home Sav Bank	50,000	35,000	900,000	100	160	165	Per share.
Iowa Nat Bank	150,000	282,197	4,152,419	100	290	300	Per share.
Security Sav Bank	50,000	44,000	750,000	100	—	185	Per share.
Scott Co Sav Bank	250,000	414,000	5,200,000	100	365	375	Per share.
Union Savings Bk	200,000	231,204	3,788,790	100	313	323	Per share.
Citizens' Tr & S Bk	50,000	8,000	734,674	100	125	135	Per share.
Des Moines—							Per share.
Bankers Trust Co.	1,000,000	256,077	11,703,551	100	—	—	Per share.
Cap City State Bk	150,000	57,722	2,591,364	100	—	—	Per share.
Central State Bank	250,000	262,414	4,373,713	100	—	—	Per share.
Commercial Sav Bk	50,000	27,712	1,464,486	100	—	—	Per share.
Des Moines Nat Bk	750,000	216,744	13,423,889	100	—	—	Per share.
Des Moines Sav Bk	400,000	189,871	3,979,274	100	—	—	Per share.
First Trust & S Bk	100,000	5,840	804,737	100	—	—	Per share.
Home Savings Bank	50,000	57,291	1,791,663	100	—	—	Per share.
Iowa National Bank	1,200,000	826,597	13,862,141	100	—	—	Per share.
Iowa State Bank	50,000	827	368,746	100	—	—	Per share.
Mechanics' Sav Bk	100,000	44,790	1,738,742	100	—	—	Per share.
People's Sav Bank	100,000	239,967	3,702,093	100	—	—	Per share.
University State Bk	50,000	29,946	469,982	100	—	—	Per share.
Valley Nat Bank	300,000	302,679	3,458,741	100	—	—	Per share.
Valley Sav Bank	50,000	172,127	1,553,885	100	—	—	Per share.
Iowa Loan & Tr Co	500,000	500,939	16,115,417	100	—	—	Per share.
Dubuque—							Per share.
Citizens' State Bk	100,000	18,000	485,000	100	—	—	Per share.
Dubuque Nat Bank	100,000	9,524	1,024,088	100	—	—	Per share.
Dubuque Sav Bank	75,000	37,027	920,730	100	—	—	Per share.
First National Bank	200,000	201,119	2,511,197	100	—	—	Per share.
Pioneer S B & Tr Co	150,000	75,000	1,100,000	100	—	—	Per share.
Union Tr & S Bank	150,000	207,991	1,960,771	100	—	—	Per share.
Iowa Tr & Sav Bk	300,000	209,564	1,939,063	100	—	—	Per share.
Second Nat Bank	200,000	75,279	1,573,735	100	—	—	Per share.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.	Per share.

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

## MARYLAND—(Continued.)

	<i>Capital.</i>	<i>Surplus &amp; Profits.</i>	<i>Gross Deposits.</i>	<i>Par.</i>	<i>Bid.</i>	<i>Ask.</i>
Balt. (Con.)—	\$	\$	\$			
Nat Marine Bank—	400,000	230,679	4,176,132	30	Per share.	
Nat Un Bk of Md.—	1,000,000	703,011	6,759,314	100		
Old Town Nat Bk—	250,000	n146,009	n2,617,761	10		
Park Bank—	112,070	28,808	1,447,030	10		
Seaboard Bank—	100,000	33,409	1,148,070	10		
Second Nat Bank—	500,000	1,232,191	3,911,057	100		
Western Nat Bank—	500,000	536,739	5,532,077	20		
Baltimore Trust Co—	1,000,000	2,381,992	11,833,678	50		
Colonial Trust Co—	300,000	87,599	1,484,905	25		
Continental Tr Co—	1,350,000	1,634,323	7,018,578	100		
Fidelity Trust Co—	1,000,000	1,367,729	13,527,894	100		
M'd'l'd Tr Co—	1,000,000	295,274	6,941,404	100		
Merri Tr & Dep—	1,500,000	3,362,117	15,909,799	50		
Equitable Trust Co—	1,000,000	494,597	10,403,784	25		
Safe Dep & Tr Co—	600,000	2,317,477	8,629,943	100		
Title Gu & Tr Co—	200,000	243,578	3,500,914	100		
Union Trust Co—	500,000	395,900	6,424,138	50		
Frederick—				Per share.		
Citizens' Nat Bank—	100,000	431,039	5,195,845	100		
Comm'l State Bank—	80,000	31,500	1,209,671			
Far & Mech Nat Bk—	125,000	140,912	2,134,728	25		
Franklin Sav Bank—	90,000	42,407	792,039	100		
Fred'k Co Nat Bk—	150,000	61,932	1,124,032	15		
Frk Town Sav Inst—	415,000	173,214	2,273,074	100		
Central Trust Co—	200,000	222,907	2,084,477	100		

MASSACHUSETTS—Nat. bks. (exc. Boston) Dec. 31; State inst. latest returns

	<i>Deposits of banks date</i>	<i>Dec. 31</i>	<i>1919</i>	<i>Per share.</i>
Boston—				
Boylston Nat Bank—	700,000	n336,724	6,120,000	100 122 130
Commercial Nat Bk—	250,000	n311,172	2,663,900	100 160
First National Bank—	7,500,000	18,059,890	159,433,000	100 450 460
Fourth-Atlantic Nat Bank—	1,500,000	2,206,370	23,630,000	100 220 225
Merchant's Nat Bk—	3,000,000	3,832,941	52,753,000	100 260 265
Nat Rock Bk of Rox—	300,000	652,674	6,031,363	100 300 325
Nat Security Bank—	250,000	n1,029,376	2,348,000	100 400 425
Nat Shawmut Bank—	10,000,000	1,023,939	132,429,000	100 214 215
Nat Union Bank—	1,000,000	1,553,379	12,495,000	100 200 205
People's Nat, Roxb—	300,000	359,024	8,329,077	100 160 170
Second Nat Bank—	2,000,000	4,030,789	36,712,000	100 233 290
Web & Atlas N Bk—	1,000,000	1,556,107	12,215,000	100 210 215
American Trust Co—	1,000,000	2,890,039	25,784,978	100 390 400
Beacon Trust Co—	600,000	1,326,994	17,556,309	100 315 325
Boston S Dep & Tr—	1,000,000	3,206,821	14,891,721	100 400
Charlestown Tr Co—	200,000	52,729	1,335,767	100 125 130
Columbia Trust Co—	100,000	70,632	977,917	100 155 165
Comm'wth Tr Co—	1,000,000	932,527	23,592,713	100 185 175
Cosmopolitn Tr Co—	200,000	184,637	5,341,447	100 200
Dorchester Tr Co—	300,000	108,370	2,733,714	100 120 125
Equitable Tr Co—	200,000	90,134	2,289,173	100
Exchange Trust Co—	600,000	515,017	5,756,077	100 134 140
Federal Trust Co—	1,000,000	372,967	9,275,473	100 130 135
Fidelity Trust Co—	2,000,000	561,830	7,050,994	100 118 125
Hanover Trust Co—	200,000	64,389	1,016,142	100
Hyde Park Tr Co—	200,000	47,644	1,369,903	100
International Tr Co—	1,500,000	2,003,719	18,518,133	100 260 270
Jamaica Plain Tr—	200,000	24,502	641,021	100 105 110
Liberty Trust Co—	200,000	365,570	4,112,065	100 225 250
Market Trust Co—	250,000	267,429	2,151,665	100 160 170
Massachusetts Tr Co—	500,000	419,497	6,281,132	100
Metropolitan Tr Co—	300,000	372,959	5,774,007	100 185 190
New Eng. Trust Co—	1,000,000	3,333,260	23,613,551	100 400
Old Colony Tr Co—	6,000,000	8,763,884	137,329,903	100 255 265
Old South Tr Co—	200,000	63,974	1,453,267	100 110 120
Puritan Trust Co—	200,000	206,887	2,051,482	100 170 190
South Boston Tr Co—	200,000	67,842	1,430,953	100
State St Trust Co—	1,000,000	1,972,867	30,550,998	100 250 260
Tremont Trust Co—	200,000	64,144	1,840,467	100 110 115
U.S. Trust Co—	1,000,000	1,170,231	8,512,709	100
Winthrop Tr Co—	100,000	25,461	370,169	100
Beverly—				Per share.
Beverly Nat Bank—	300,000	275,497	1,461,596	100 147
Beverly Trust Co—	100,000	39,579	673,044	100 125
Brockton—				Per share.
Brockton Nat Bank—	300,000	366,684	4,124,033	100
Homes Nat Bank—	500,000	393,087	4,046,712	100
Plym'th Co Tr Co—	100,000	82,779	1,715,178	100
Cambridge—				Per share.
Cambridge Tr Co—	100,000	197,107	2,204,289	100 325 375
Central Trust Co—	200,000	473,697	3,011,711	100 375 425
Charles Riv Tr Co—	200,000	232,497	2,650,239	100 210 225
Harvard Trust Co—	200,000	317,147	4,221,471	100 180 190
E. Cambridge—				Per share.
Lehman Nat Bank—	100,000	n145,470	n1,668,719	100 215 225
Fall River—				Per share.
Fall Riv Nat Bank—	400,000	380,188	4,341,312	100 170
First National Bk—	400,000	456,099	2,451,122	100 210
Massasoit-Pocasset Nat Bank—	650,000	516,747	5,313,778	100 162 172
Metacomet Nat Bk—	750,000	415,000	3,481,696	100 122 123
Durfee Tr Co—	400,000	509,999	3,340,477	100 210
Fitchburg—				Per share.
Fitchburg Bk & Tr Co—	500,000	361,574	4,250,760	100 145 150
Safety Fund N Bk—	200,000	448,499	4,718,733	100 270 285
Gloucester—				Per share.
Cape Ann Nat Bk—	150,000	161,790	1,000,214	100
Cape Ann Sav Bank—	344,700	3,383,174		
Gloucester Nat Bk—	100,000	n145,974	n1,567,193	100
Glou S D Tr Co—	200,000	357,671	4,576,367	
Haverhill—				Per share.
Essex Nat Bank—	100,000	144,667	1,779,236	100
First National Bk—	200,000	351,597	3,247,948	100
Haverhill Nat Bk—	200,000	454,577	3,089,087	100
Merrimack Nat Bk—	240,000	306,799	1,556,150	100
Haverhill Trust Co—	200,000	112,271	1,977,737	100

## MASSACHUSETTS—(Continued.)

	<i>Capital.</i>	<i>Surplus &amp; Profits.</i>	<i>Gross Deposits.</i>	<i>Par.</i>	<i>Bid.</i>	<i>Ask.</i>
Holyoke—						
City National Bk—	500,000	230,391	2,795,633	100	125	
Holyoke Nat Bank—	200,000	366,407	5,116,195	100	185	190
Park National Bk—	100,000	112,971	1,113,461	100	103	107
Hadley Falls Tr Co—	500,000	307,793	5,585,151	100	180	
Lawrence—						
Bay State Nat Bk—	375,000	193,864	2,420,096	100		
Arlington Trust Co—	200,000	16,694	1,147,138	100		
Lawrence Trust Co—	100,000	57,822	5,161,919	100		
Mechants' Tr Co—	300,000	248,747	6,497,294	100		
Lowell—						
Appleton Nat Bank—	300,000	n230,000	n2,115,700	100	104	
Old Lowell Nat Bk—	200,000	n72,564	n1,680,197	100	100	
Union Nat Bank—	350,000	555,989	4,126,919	100	198	
Wamesit Nat Bank—	250,000	n127,220	n695,723	100	98	
Lowell Trust Co—	240,000	124,134	4,569,904	100	95	103
Mid'sex S D & T Co—	100,000	38,217	1,435,411	100	100	102
Lynn—						
Central Nat Bk—	200,000	n401,000	n3,959,079	100	230	
Manufac'r's Nat Bk—	200,000	130,229	3,262,045	100	140	
National City Bank—	200,000	n198,576	n3,780,362	100	150	
Essex Trust Co—	250,000	318,098	2,218,004	100	170	
Lynn S Dep & T Co—	100,000	291,391	1,054,065	100	315	350
Security Trust Co—	200,000	310,310	6,309,003	100	210	235
New Bedford—						
First National Bk—	1,000,000	1,934,827	2,360,779	100	200	210
Mechanics' Nat Bk—	600,000	833,197	4,768,154	100	210	
Mechants' Nat Bk—	1,000,000	1,342,667	4,378,644	100	200	
N. Bed S D & Tr Co—	200,000	347,704	3,756,991	100	200	
Peabody—						
Warren Nat Bank—	200,000	135,207	1,636,442	100	118	
Salem—						
Mechants Nat Bk—	200,000	n321,940	n2,912,661	100	50	55
Naumkeag Tr Co—	250,000	207,107	4,816,246	100	145	
Salem Trust Co—	200,000	38,332	1,376,701	100	75	
Springfield—						
Chapin Nat Bank—	500,000	372,427	3,037,109	100	140	
Chicopee Nat Bank—	400,000	492,797	5,928,016	100	180	200
Springfield Nat Bk—	500,000	875,004	7,578,330	100	233	240
Third Nat Bank—	500,000	818,279	9,991,383	100	233	240
Commercial Tr Co—	350,000	138,049	2,675,139	100	130	
Springfield S D & T—	500,000	1,102,571	7,030,937	100	285	
Union Trust Co—	500,000	1,039,940	11,398,906	100	300	
Taunton—						
Machinists' Nat Bk—	200,000	n103,074	n1,012,944	100		
Bristol County Tr—	300,000	156,662	3,334,426			
Worcester—						
Mechanics' Nat Bk—	200,000	405,179				

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

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid.	Akt.	Per share.
Duluth—	\$	\$	\$				
Amer Exch Nat Bk	1,000,000	1,700,497	14,119,699	100	280		
City National Bank	500,000	369,660	5,829,961	100	185		
First National Bank	1,000,000	2,199,321	20,600,686	100	300		
Northern Nat Bank	500,000	277,147	4,752,373	100	175		
Minneapolis—							Per share.
Bankers Nat Bank	800,000	241,590	1,598,790	100	85	90	
First & Secur Nat Bk	5,000,000	5,385,504	73,805,972	100	270		
North Amer Bank	200,000	259,579	4,516,373	100	230		
Hennepin Co Sav Bk	250,000	368,717	7,004,195	100	260		
Mercantile State Bk	300,000	74,537	1,692,114	100	120	127	
Merch & Mtg St Bk	100,000	74,960	1,515,267	100	175		
Metrop Nat Bank	500,000	139,471	2,869,341	100	120	130	
Northwest Nat Bk	4,000,000	2,921,037	53,661,462	100	250	260	
St Anth'y Falls Bk	300,000	120,107	3,692,734	100	160	165	
Midland Nat Bk	1,000,000	401,794	17,179,199	100	177	180	
South Side State Bk	100,000	72,809	1,961,421	100	250		
Union State Bank	100,000	81,699	1,903,725	100	140		
Minn L'n & Tr Co—	1,000,000	756,971	4,488,401	100			
St Paul—							Per share.
American Nat Bank	400,000	176,860	4,980,961	100	145	160	
Capital Nat Bank	500,000	286,472	8,102,146	100	150	160	
First National Bank	3,000,000	2,735,224	45,883,114	100			
Merchants' Nat Bk	2,000,000	2,111,331	30,132,395	100	235	240	
Metropolitan Bank	100,000	25,000	610,000	100			
Nat Bank of Comm	400,000	163,030	2,593,672	100	140	145	
Nat Exch Bank	300,000	114,630	1,594,845	100			
Central Bank	100,000	95,472	2,015,939	100	220		
Stock Yards Nat Bk	350,000	194,330	5,603,201	100	200	220	
Capital Tr & Sav Bk	250,000	377,551	2,682,336	100	250		

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

				Per share.
Capital Nat Bank	200,000	178,292	2,019,167	100
Citizens Sav Bk & Tr	50,000	27,914	662,702	
First Nat Bank	100,000	177,479	1,305,030	100
Jackson State N Bk	200,000	63,467	1,506,018	
March Bk & Tr Co	250,000	60,327	3,083,393	
Vicksburg—				
Amer Bank & Tr Co	150,000	9,197	921,304	100
Citizens Nat Bank	100,000	52,527	372,254	100
City Sav & Tr Co	50,000	79,557	1,446,472	100
First Nat Bank	300,000	188,569	1,955,630	100
Merchants' Nat Bk	100,000	436,071	2,167,807	100

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

				Per share.
Kansas City—				
Central Exch Bank	100,000	27,112	822,673	100
City Centra Bank	100,000	15,000	554,572	100
Com'wealth Nat Bk	250,000	479,000	9,046,790	100
Drovers' Nat Bank	1,000,000	166,721	13,227,673	100
First Nat Bank	1,000,000	2,679,117	39,255,222	100
Gate City Nat Bk	200,000	92,171	3,168,768	100
Int-State Nat Bank	500,000	1,344,702	14,730,113	100
Merchants' Bank	100,000	25,447	1,281,039	100
Midwest Nat Bank	500,000	135,242	5,849,918	100
National City Bank	1,500,000	534,337	12,678,768	100
Nat Reserve Bank	1,000,000	202,884	8,520,090	100
New Eng Nat Bank	1,000,000	850,000	17,831,169	100
Produce Exch Bank	100,000	73,701	1,543,782	100
Security Nat Bank	200,000	124,309	1,191,798	100
Southw Nat Bank of Commerce	4,000,000	1,609,430	48,133,491	100
Traders Nat Bank	200,000	57,202	4,804,770	100
State Bank	100,000	71,134	1,002,128	100
Stock Yds Nat Bk	200,000	160,079	2,818,298	100
Western Exch Bank	250,000	110,000	2,324,108	100
Westport Ave Bank	100,000	76,979	845,983	100
Commerce Tr Co	1,000,000	1,090,407	29,615,173	100
Fidelity Trust Co	1,000,000	1,152,444	10,976,797	100
Liberty Trust Co	250,000	17,741	960,901	100
Mercantile Tr Co	200,000	104,378	2,112,768	100
Peoples Trust Co	250,000	71,821	2,431,792	100
Pioneer Trust Co	287,500	384,079	2,876,736	100
Fidelity Sava Tr Co St. Joseph	250,000	99,736	2,655,274	100
Burnes Nat Bank	200,000	*149,447	*3,458,512	100
First Nat Bank	500,000	424,876	8,007,030	100
Amer Nat Bk	200,000	*250,797	*7,641,063	100
St Jos Stk Yds Bk	250,000	250,000	4,500,000	100
Tootie-Lacy N Bk	200,000	212,884	8,673,703	100
First Trust Co	50,000	36,322	1,445,312	100
Missouri Val Tr Co St. Louis	100,000	55,749	971,648	100
Baden Bank	100,000	33,647	1,114,147	100
Boatmen's Bank	2,000,000	850,000	16,192,923	100
Bremen Bank	200,000	597,640	4,373,311	100
Cass Avenue Bank	100,000	147,220	2,212,788	100
Central Nat Bank	1,000,000	343,699	15,573,165	100
Chippewa Bank	100,000	113,307	1,848,216	100
Franklin Bank	600,000	804,697	7,629,335	100
Grand Ave Bank	100,000	53,000	1,707,761	100
Internat Bank St L	500,000	595,864	6,409,061	100
Jefferson Bank	200,000	43,179	2,443,732	100
Lafayette SoSd/Bk	800,000	403,407	12,409,626	100
Liberty Bk of St Lo	1,500,000	1,443,470	13,898,361	100
Lowell Bank	100,000	24,167,126	967,596	100
Manchester Bank	250,000	126,199	2,474,866	100
Mech-Amer Nat Bk	2,000,000	2,855,335	42,797,641	100
Merch Laclede Nat	1,700,000	1,875,471	14,991,632	100
Nat Bank of Com'ce	10,000,000	3,811,304	59,119,687	100
Night & Day Bank	150,000	37,819	1,518,731	100
Northwest's Bank	200,000	654,376	6,098,676	100
St Louis Union Bk	2,500,000	2,791,100	32,085,214	100
South's Com & Sav	100,000	105,340	2,085,643	100
State Nat Bank	2,000,000	940,957	11,822,170	100
United States Bank	1,000,000	2,285,470	45,239,705	100
American Trust Co	1,000,000	198,862	5,503,854	100
B'way Sav Tr Co	100,000	119,620	1,552,726	100
Chouteau Trust Co	100,000	10,147	612,100	100
City Trust Co	100,000	10,147	1,237,198	100
Easton-Taylor Tr Co	100,000	37,692	537,097	100
Farm & Mer Tr Co	200,000	36,520	1,876,369	100
Jeff-Gravola Tr Co	100,000	20,444	1,169,392	100
Laclede Trust Co	100,000	53,279	1,036,056	100
Meramec Trust Co	50,000	5,194	333,055	100
Mercantile Tr Co	3,000,000	6,820,000	41,161,821	100
Miss Vall Tr Co	3,000,000	5,382,149	22,135,173	100
Nor St L Sav Tr Co	100,000	92,671	1,378,244	100
St L Union Tr Co	Doos no banking business	100		287
Savings Trust Co	100,000	15,920	959,955	100
South Side Tr Co	200,000	38,271	1,761,970	100
Vanderwater Tr Co	50,000	10,620	719,099	100
West St L Trust Co	100,000	33,004	839,739	100

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid.	Akt.	Per share.
Butte—	\$	\$	\$				
First Nat Bank	300,000	575,814	8,461,275				
Miners SBK & TCo	200,000	57,727	1,474,797				
Silver Bow Nat Bk	200,000	128,470	11,755,939				
Daly Bank & Tr Co	100,000	383,122	7,118,486	100			
Helena—							Nominal.
Amer Nat Bank	200,000	227,490	4,518,491	100			
Nat Bk of Montana	250,000	142,669	3,578,754	100			
Montana Tr & Sav Bk	150,000	89,527	1,847,475	100			
Conrad Tr & S Bk	200,000	110,000	2,500,000	100			
Union Bk & Tr Co	250,000	429,471	4,188,313	100			
NEBRASKA—Nat. banks Dec. 31; State institutions latest returns.							
Lincoln—							
Central Nat Bank	150,000	97,767	2,298,968	100			
City Nat Bank	300,000	121,172	4,009,771	100	200	225	
First Nat Bank	500,000	425,271	4,842,160	100			
First Sav Bank	100,000	49,899	1,587,409	100			
Nat Bk of Com'ce	200,000	250,000	3,200,091	100			
Omaha—							
Corn Exch Nat Bk	300,000	*171,837	*2,377,550	100			
First Nat Bank	1,250,000	428,517	17,995,495	100			200
Live Stock Nat Bk	500,000	208,744	9,105,724	100	250	300	
Merchants' Nat Bk	1,000,000	691,199	12,571,972	100			
Nebraska Nat Bank	200,000	176,211	3,446,955	100			
Omaha Nat Bank	1,000,000	1,169,740	27,596,799	100	250		
Packers Nat Bank	200,000	164,799	*3,656,413	100	175		
Stock Yds Nat Bk	750,000	1,024,512	11,726,307	100	250	300	
State Bank	300,000	79,347	3,404,037	100	127		
U.S. National Bk	1,100,000	*934,000	*16,036,553	100			
NEW HAMPSHIRE—Nat. banks Dec. 31.							
Manchester—							
Amoskeag Nat Bk							

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

## NEW JERSEY—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ast.	
Newark (Con.)	\$	\$	\$		Per share.		
Newark Trust Co.	100,000	20,000	1,483,880	100	100		
Spr'gld Av Tr Co.	100,000	46,747	1,983,928	100	120		
Washington Tr Co.	200,000	117,569	1,982,752	100	160		
West Side Tr Co.	200,000	400,079	5,881,099	100	280		
New Brunswick					Per share.		
Nat Bank of N.J.	250,000	572,129	8,423,211	100	295	300	
People's Nat Bank.	100,000	164,907	2,385,540	100	235	290	
New Bruns Tr Co.—Passaic—	100,000	109,707	3,098,443	100			
Passaic—					Per share.		
Passaic Nat Bank.	200,000	533,274	3,361,866	100	275		
Hobart Trust Co.	100,000	156,091	2,314,195	100			
Passaic T & S D Co.	200,000	352,594	6,012,793	100			
People's Bk&Tr Co	200,000	394,214	5,825,725	100			
Paterson—					Per share.		
First National Bank	500,000	663,179	5,999,223	100	245	260	
Paterson Nat Bank	300,000	654,000	3,916,106	100	290		
Second Nat Bank—	250,000	358,141	8,635,470	50	190	200	
Paterson Sav Inst.	1,000,000	711,090	16,326,305	100		350	
Citizens' Trust Co.	234,900	422,777	4,510,264	100	275		
Franklin Trust Co.	150,000	102,060	1,518,181		170		
Hamilton Trust Co.	500,000	453,914	6,580,929	100	340		
Paterson S D & TrCo	300,000	442,737	4,484,471	100	330	350	
U S Trust Co.	350,000	500,745	8,446,955	100	375	400	
Plainfield—					Per share.		
City Nat Bank.	150,000	302,004	4,014,752				
First Nat Bank.	200,000	108,110	4,165,271				
Plainfield Trust Co.	300,000	381,964	7,139,644				
State Trust Co.	100,000	69,330	2,288,203				
Trenton—					Per share.		
Broad St Nat Bank	250,000	426,932	5,810,132	100		*190	
First Nat Bank.	500,000	576,491	5,912,181	100		212½	
Mechanics' Nat Bk	500,000	1,346,914	13,628,743	50		280	
Trenton Bk Co.	500,000	776,744	4,641,809	50			
Mercer Trust Co.	100,000	183,047	3,380,111	100			
Trenton T & S D Co	200,000	313,030	5,330,031	100			

## NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ast.	
N. Y. City (Con.)	\$	\$	\$		Per share.		
Chatham & Phenix	3,500,000	2,573,000	96,453,000	100	250		
National Bank—	400,000	135,711	6,281,400	100	110	120	
Chelsea Exch Bank	3,000,000	9,437,300	74,597,000	100	500		
Citizens' National	2,550,000	3,095,000	34,079,000	100	222	227	
City Bank, Nat'l.	25,000,000	51,412,500	61,414,000	100	465	470	
Coal & Iron Nat Bk	1,000,000	1,044,100	12,393,000	100	220	230	
Colonial Bank—	500,000	1,088,400	10,982,000	100	400		
Columbia Bank—	1,000,000	651,222	14,369,000	100	160	170	
Comex, Nat Bk of	25,000,000	24,607,800	287,315,000	100	*205	215	
Commer' Exch Bk	200,000	871,069	6,692,000	100	390	410	
Commonwealth Bk	400,000	753,860	7,190,000	100	190	205	
Continental Bank—	1,000,000	664,011	5,297,000	75	107	115	
Cort Exchange Bk	3,500,000	8,548,571	12,381,900	100	*351		
Cosmopolitan Bank	100,000	39,800	1,465,700	100	85	100	
East River Nat Bk	1,000,000	609,300	4,687,000	25	20	25	
Fifth Avenue Bank	200,000	2,223,694	18,301,000	100	2200	2300	
Fifth National Bk	250,000	398,000	6,931,000	100	213	230	
First Nat Bank—	10,000,000	30,504,000	16,078,100	100	945	960	
Garfield Nat Bank	1,000,000	1,317,500	11,143,000	100	175	185	
Gotham Nat Bank	200,000	208,200	6,403,900	100	200		
W R Grace & Co Bk	500,000	757,068	5,161,000	100			
Greenwich Bank—	500,000	1,476,800	16,774,000	100	335	350	
Hanover Nat Bank—	3,000,000	17,112,700	13,177,900	100	735	745	
Harriman Nat Bk—	1,000,000	1,246,900	27,786,900	100	250		
Import & Trad Nat	1,500,000	7,980,700	25,229,000	100	540	560	
International Bank	500,000	198,800	5,790,000	100			
Irving National Bk	4,500,000	5,811,200	11,603,400	100	p275	285	
Liberty Nat Bank	3,000,000	4,446,900	65,135,000	100	425		
Lincoln Nat Bank	1,000,000	1,992,200	14,210,000	100	270	300	
ManhattanCo. Bk of Mech & Metals	2,500,000	7,165,677	52,436,000	50	190	200	
National Bank—	8,000,000	11,301,700	14,751,100	100	345	360	
Merchants' Nat Bk	2,000,000	2,731,300	22,324,000	50	140		
Metropolitan Bank	2,000,000	2,318,767	24,289,000	100	175		
Mutual Bank	200,000	548,000	9,293,000	100	375		
Nemeth State Bk	100,000	27,339	1,008,668	100			
New Neth'land Bk	200,000	196,462	4,851,000	100	200	215	
N Y Co Nat Bank	1,000,000	427,300	11,048,000	100	130	140	
N Y N B A, Bk of Pacific Bank—	2,000,000	5,817,200	34,793,000	100	425		
Park Bank, Nat	5,000,000	18,698,000	15,875,200	100	575	590	
Produce Ex Bk, N Y	1,000,000	1,206,500	23,995,000	100	200		
Public Nat Bank	1,000,000	1,008,400	33,762,700	100	A210	220	
Seaboard Nat Bank	1,000,000	3,602,800	41,437,000	100	450	470	
Second Nat Bk—	1,000,000	4,050,000	16,289,000	100	400	425	
Sherman Nat Bank	500,000	183,000	7,413,700	100	125	135	
Twenty-third W Bk	2,000,000	548,300	38,691,000	100	120	125	
Union Ench Nat Bk	200,000	141,000	4,918,700	100	115	130	
Wash H'ts, Bank of Westchester Ave Bk	100,000	469,507	2,064,000	100	275		
Yorkville Bank—	200,000	83,307	2,305,000	100	160	175	
American Trust Co	200,000	609,100	9,402,000	100	290	310	
Bankers Trust Co	15,000,000	16,283,200	29,467,840	100	384	389	
Central Union Tr Co	12,500,000	18,202,634	22,795,373	100	405	410	
Columbia Trust Co	5,000,000	6,850,479	88,699,714	100	307	312	
Commercial Tr Co	500,000	123,200	4,873,400	100	88	100	
Empire Trust Co	2,000,000	2,000,000	41,000,000	100	A285	295	
Equitable Trust Co	6,000,000	13,326,394	21,762,470	100	410	420	
Farmers' L & T Co	5,000,000	12,021,944	16,750,300	100	410	420	
Fidelity Trust Co	1,000,000	1,288,442	10,963,417	100	225		
Fulton Trust Co	500,000	555,507	8,105,339	100	230	260	
Guaranty Trust Co	25,000,000	27,428,964	54,353,1362	100	370	375	
Hudson Trust Co	500,000	608,300	5,017,000	100	135	145	
Irving Trust Co	1,500,000	1,142,017	45,824,910	100			
Lawyers' Title & Trust Co.	4,000,000	5,212,665	16,058,424	100	97	105	
Lincoln Trust Co	1,000,000	614,320	19,629,701	100	180		
Mercantile Tr & Co	1,000,000	716,900	15,189,300	100	210		
Metropolitan Tr Co	2,000,000	4,383,200	36,912,800	100	345		
N Y L Ins & Tr Co	1,000,000	4,406,407	23,701,700	100	755	810	
New York Trust Co	3,000,000	10,607,271	61,213,448	100	605	615	
Scandinavian Tr Co	1,000,000	1,879,279	27,595,288	100	295	315	
Title Guar & Tr Co	5,000,000	11,947,880	23,679,164	100	330	340	
Transatlantic Tr Co	700,000	440,100	6,748,700	100		170	
U S Mtg & Tr Co	2,000,000	4,628,700	67,347,700	100	420	430	
U S Tr Co of N. Y.	2,000,000	14,304,949	37,870,899	100	890	910	
Jamaica, L. I.	900,000	773,200	13,932,000	100			
Bank of Long Isl'd.	100,000	44,900	1,853,300	100			
First Nat Bank	600,000	113,700	2,789,700	100	65	75	
Rochester—					Per share.		
Alliance Bank—	500,000	692,147	13,772,772	100	210		
Central Bank—	300,000	325,077	9,343,777	100	205	215	
Citizens' Bank—	250,000	134,019	1,770,942	100	130	140	
Merchants' Bank—	500,000	454,927	8,556,210	100	170	180	
N Lincoln Nat Bank	1,000,000	1,904,874	19,147,946	100	215	220	
Nat Bank of Comm	750,000	820,407	11,038,033	100	155	160	
Traders' Nat Bank	500,000	342,337	8,317,908	100	150		
Fidelity Trust Co	500,000	400,000	8,902,036	100	178	225	
Genesee Vall Tr Co	400,000	555,804	7,630,190	100	100		
Roch Tr & S D Co	500,000	848,597	21,609,724	100	350	360	
Security Trust Co	300,000	696,724	14,435,934	100	350	360	
Union Trust Co—	1,000,000	566,949	12,947,280	100	140	150	
Syracuse—					Per share.		
City Bank—	1,400,000	800,000	13,000,000	100	157	160	
Merchants' Nat Bk	300,000	631,697	2,040,919	200	200	210	
Salt Springs Nat Bk	500,000	306,810	3,348,707	100	170	180	
Third Nat Bank—	300,000	196,140	2,682,213	100	155		
First Tr & Dep Co	2,500,000						

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

## NEW YORK—(Concluded.)

## OHIO—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Akt.	Per share.
<b>Utica—</b>	\$	\$	\$				
First Nat Bank—	1,250,000	1,603,728	8,104,889	100	275	280	
Ononda Nat Bank—	600,000	874,196	3,230,745	100	210	220	
Utica City Nat Bk—	1,000,000	357,797	3,218,719	100	110	120	
Citizens' Trust Co.—	500,000	637,509	10,503,744	100	290	300	
Oneida Co Tr Co—	250,000	382,014	2,426,794	100	—	—	
Utica Tr & Dep Co—	600,000	758,941	14,061,470	100	345	355	
<b>Watertown—</b>							Per share.
City National Bank—	100,000	c117,412	c1,435,047	100	—	—	
Jefferson Co Nat B—	250,000	c353,374	c3,498,725	100	—	—	
Watertown Nat Bk—	200,000	n308,339	n2,254,791	100	—	—	
North'n N Y Tr Co—	400,000	644,787	7,887,948	100	—	—	
<b>Westchester Co—</b>							Per share.
Mt Vernon—1st N—	200,000	80,092	3,906,393	100	—	—	
Mt Vernon Tr Co—	200,000	217,769	3,981,944	100	—	—	
<b>New Rochelle—</b>							
Nat City Bank—	200,000	n97,094	n3,944,902	100	—	—	
North Ave Bk—	50,000	30,607	571,973	100	—	—	
Huguenot Tr Co—	150,000	91,578	1,384,375	100	—	—	
N Rochelle Tr Co—	200,000	113,714	3,686,414	100	—	—	
Ossining—1st Nat—	100,000	n87,447	n565,261	100	—	—	
Ossining Nat Bk—	100,000	27,934	954,904	100	—	—	
<b>Peekskill—</b>							
Westch Co Nat—	100,000	n354,392	n3,910,157	50	—	—	
Pleasantville—							
Mt Pleasant Bk—	50,000	39,847	1,004,993	100	—	—	
Port Chester—1st N—	100,000	c194,043	c1,317,547	100	—	—	
Mutual Trust Co—	300,000	77,859	1,076,675	100	105	125	
Rye—Rye Nat Bk—	50,000	100,000	1,110,000	100	—	—	
Tarrytown—Nat Bk—	100,000	n145,221	c1,374,277	100	—	—	
<b>White Plains—</b>							
Citizens' Bank—	100,000	66,321	1,657,794	100	—	—	
Cent Bk West Co—	100,000	140,174	934,130	100	—	—	
County Trust Co—	100,000	113,589	2,747,032	100	—	—	
First Nat Bank—	100,000	60,447	1,397,360	100	—	—	
Fonkers—1st Nat—	300,000	72,212	3,645,932	50	—	—	
Yonkers Nat Bk—	200,000	20,190	1,556,626	100	—	—	
Westches'r Tr Co	300,000	175,147	2,896,245	100	130	140	

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

<b>Charlotte—</b>							
Charlotte Nat Bk—	250,000	n268,389	n3,315,299	100	200	—	
Commercial Nat Bk—	500,000	n472,071	c2,008,577	100	—	175	
First Nat Bank—	300,000	516,747	1,122,482	100	205	—	
Mer & Farm N Bk—	200,000	325,049	1,923,935	100	225	—	
Union Nat Bank—	100,000	n131,079	n1,845,569	100	250	—	
American Trust Co—	525,000	460,394	4,468,419	100	190	—	
Independ'e Tr Co—	500,000	274,967	2,013,171	100	155	—	
Southern L & S Bk—	50,000	71,499	385,129	100	225	—	
<b>Durham—</b>							
Citizens' Nat Bank—	100,000	120,707	1,555,016	100	—	—	
Fidelity Bank—	100,000	583,522	4,419,969	100	—	—	
First Nat Bank—	150,000	n272,027	n2,411,100	100	—	—	
Home Sav Bank—	50,000	41,700	650,000	100	—	—	
Merchants' Bank—	100,000	56,084	750,000	100	—	—	
<b>Greensboro—</b>							
Amer Exch Nat Bk—	400,000	c150,914	c3,406,064	100	—	—	
Greensboro L & Tr—	200,000	42,279	2,172,636	100	—	—	
Greensboro Nat Bk—	100,000	n49,694	n1,101,697	100	—	—	
Textile Bank—	25,000	53,022	356,256	100	—	—	
<b>Raleigh—</b>							Per share.
Citizens Nat Bank—	300,000	n103,797	c2,811,485	100	—	135	
Comm'l Nat Bank—	300,000	n152,409	c4,210,235	100	—	110	
Merchants' Nat Bk—	100,000	n170,292	c4,235,702	100	—	200	
Raleigh Bkg&TrCo—	100,000	45,297	908,994	100	—	150	
<b>Wilmington—</b>							Per share.
Amer Bk & Tr Co—	200,000	33,170	2,832,725	100	—	—	
Murchison Nat Bk—	1,000,000	n955,774	n1559,795	100	—	—	
People's Sav Bank—	85,000	134,119	1,918,977	25	—	—	
Wilm Sav & Tr Co—	100,000	327,374	3,169,982	50	—	—	
<b>Winston-Salem—</b>							
Merchants Nat Bk—	100,000	22,324	1,037,932	100	—	—	
People's Nat Bank—	150,000	29,269	1,892,184	100	—	—	
Wachovia Bk & Tr—	1,250,000	955,170	16,313,707	100	—	—	

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

<b>Fargo—</b>							Per share.
Dakota Sav Bank—	100,000	11,200	684,003	—	—	—	
Fargo National Bk—	60,000	14,694	443,363	100	—	—	
First Nat Bank—	300,000	252,071	7,863,791	100	—	—	
Merchants Nat Bk—	100,000	135,341	2,272,678	100	200	—	
Northern Sav Bank—	100,000	34,840	2,203,946	100	—	—	
Scand-Amer Bk—	50,000	12,362	1,166,307	—	—	—	

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

<b>Canton—</b>							
Central Sav Bank—	150,000	59,512	2,259,939	100	165	175	
City Nat Bank—	240,000	224,597	2,866,216	100	175	190	
Dime Sav Bank—	200,000	154,844	3,647,673	100	200	—	
First Nat Bank—	500,000	718,967	10,133,134	100	250	—	
<b>Cincinnati—</b>							Per share.
Atlas Nat Bank—	400,000	922,649	4,667,206	100	290	—	
Brighton Bk & Tr Co—	200,000	318,890	5,155,390	100	300	350	
Cinn Bk & Tr Co—	125,000	64,525	1,343,331	100	150	—	
Citizens' Nat Bank—	2,000,000	1,989,649	8,532,841	100	180	195	
City Hall Bank—	100,000	200,693	2,000,114	100	300	—	
Columbia B & S Co—	100,000	235,024	1,533,227	10	38	40	
Cosmop Bk & Tr Co—	250,000	154,779	2,583,869	50	78	80	
C't H'se Sav Bank—	100,000	32,174	688,243	100	100	—	
East End Bank—	50,000	25,924	241,255	100	118	—	
Fifth-Third Nat Bk—	3,000,000	1,921,533	31,531,239	100	190	205	
First Nat Bank—	6,000,000	3,144,067	39,729,727	100	200	210	
Fourth Nat Bank—	500,000	909,124	11,196,794	100	260	—	
Lincoln Nat Bank—	500,000	843,197	7,134,100	100	230	270	
Home Sav Bank Co—	50,000	18,867	742,071	100	100	105	
Market Nat Bk—	500,000	617,567	6,237,681	100	260	—	
North Side Bank—	75,000	67,099	793,766	50	90	—	
Pearl Market Bk—	200,000	109,977	2,137,783	100	110	120	
Peoples Bk & Sv Co—	200,000	99,567	1,657,478	100	110	120	
Second Nat Bank—	1,400,000	1,143,017	9,986,230	10	23	25	
Secur B S & D Co—	1,000,000	357,124	4,110,900	100	104	110	
South Ohio Sav Bk—	100,000	153,962	1,960,916	100	210	250	
Stk Yds Bk & Tr Co—	100,000	130,000	1,000,000	100	170	—	
Union B B & Tr Co—	1,000,000	3,135,367	15,716,186	100	450	—	
Unity Bk & Sv Co—	75,000	85,374	1,803,111	100	175	—	
Western Bk & Tr Co—	500,000	800,514	9,726,321	100	300	320	
Central Tr Co—	1,000,000	1,302,199	5,029,914	100	210	230	
<b>Cleveland—</b>							Per share.
Amer Sav Bk Co—	50,000	141,532	2,361,336	50	225	—	
Central Nat Bank—	1,000,000	1,133,409	18,966,948	100	225	—	
Cleveland Nat Bk—	1,500,000	719,271	9,079,001	100	145	—	

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Akt.	Per share.
<b>Cleveland (Con.)</b>	\$	\$	\$				
Clark Ave Sav Bk—	200,000	67,320	1,250,000	100	—	—	\$122
Clev Sav & Loan Co—	250,000	193,499	1,388,106	100	—	—	202
Columbus S & L Co—	100,000	137,697	2,546,891	50	—	—	202
First Nat Bank—	2,500,000	3,141,991	76,559,790	100	395	—	—
Garfield Sav Bk Co—	350,000	409,489	8,869,737	100	250	—	250
Lorain St Sav BkCo—	200,000	190,799	9,786,108	100	140	145	
Nat Commercial Bk—	1,500,000	1,464,707	8,677,467	100	169	—	
Union Commerce Nat Bk—	4,000,000	3,277,224	52,31				

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.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—		\$	\$			
Allentown Nat Bk.	1,000,000	737,473	4,951,572	100	198	200
Merchants Nat Bk.	200,000	465,227	4,744,097	100	*370	
Ridge Ave Bank.	50,000	38,921	616,718	50	*95	100
Second Nat Bank.	300,000	675,970	4,456,783	100	400	410
Allentown Tr Co.	150,000	193,924	967,789	30	75	80
Citizens Dep & T Co.	125,000	166,990	1,835,722	25	80	85
Lehigh Valley T Co	125,000	693,173	2,671,318	50	325	
Penn Counties Tr.	300,000	126,886	1,205,667	50	60	*62½
Altoona—						
First Nat Bank.	180,000	448,720	2,294,709	100	325	350
Second Nat Bank.	100,000	259,097	2,092,179	100	200	210
Union Bank.	125,000	64,640	732,742	100	150	160
Altoona Trust Co.	250,000	360,497	1,955,433	100	200	210
Central Trust Co.	243,000	195,207	1,270,903	100	200	210
Mountain C'y T Co	182,982	116,727	1,092,725	30	45	47
Erie—						
First National Bk.	300,000	n\$24,549	n\$3,119,797	100		
Marine Nat Bank.	300,000	n\$45,721	n\$4,514,015	100		
People's Bank.	200,000	177,517	3,103,718	100		
Second Nat Bank.	300,000	608,502	7,125,422	100		
Erie Trust Co.	300,000	489,776	5,970,014	100		
Secur Sav & Tr Co.	300,000	375,000	4,008,000	100		
Harrisburg—						
East End Bank.	50,000	63,500	906,000	50	115	Per share.
First National Bk.	100,000	585,280	2,102,199	100	150	155
Harrisburg Nat Bk.	300,000	533,701	1,960,230	25	62½	
Merchants' Nat Bk.	100,000	311,392	1,131,307	100	390	
Commercial Tr Co.	125,000	367,340	1,900,000	25	100	
Commonwealth Tr.	125,000	68,321	654,238	50	178	
Dauphin Dep Tr Co	250,000	589,572	2,773,437	100	425	
Harrisburg Tr Co.	300,000	363,417	3,893,962	100		
Security Trust Co.	125,000	611,794	2,699,941	100	320	
Union Trust Co.	250,000	46,424	1,017,244	25	732	
Lancaster—						
Conestoga Nat Bk.	200,000	516,270	1,834,329	100	370	372
First Nat Bank.	210,000	223,671	458,326	100	215	218
Fulton Nat Bank.	200,000	218,030	2,142,658	100	220	225
Lancaster Co N Bk.	300,000	477,797	973,861	50	122	124
Northern Nat Bk.	125,000	106,987	559,138	100	150	154
People's Nat Bank.	200,000	229,909	1,402,923	100	185	187
Farmers' Tr Co.	225,000	321,214	3,770,393	50	233	255
Guaranty Tr Co.	234,000	73,774	693,711	100	100	101
Lancaster Trust Co.	250,000	1,131,767	6,621,556	100	600	605
Northern Tr & Co.	125,000	181,707	1,621,088	50	140	145
People's Trust Co.	125,000	522,140	2,968,232	50	295	300
Union Trust Co.	150,000	150,677	1,872,833	50	110	112
Philadelphia—						
American Bank.	Deposits of banks date Feb. 1 1919	Per share.				
Bank of Commerce.	200,000	118,737	c2,272,791	50	154½	
Bank of No Amer.	300,000	185,890	c2,741,486	100	125	
Broad Street Bank.	1,000,000	2,190,217	22,114,000	100	251½	
Centennial Nat Bk.	125,000	29,272	c820,795	50	160	
Central Nat Bank.	300,000	706,647	4,537,000	100	275	
Corn & Ssch Nat Bank.	1,000,000	4,167,199	20,738,009	100	415	
Drovers & Mer Bk.	2,000,000	2,864,569	11,925,000	100	345	
Eight Nat Bank.	200,000	49,909	c1,009,900	50		
First National Bank.	275,000	1,184,986	5,381,000	100	1429	
Fourth St Nat Bank.	1,500,000	1,923,932	36,687,000	100	1215	
Franklin Nat Bank.	3,000,000	7,477,247	62,778,000	100	310	
Girard Nat Bank.	1,000,000	4,319,900	68,973,000	100	1490	
Kensington Nat Bk.	250,000	5,779,299	65,620,000	100	344	
Manayunk Nat Bk.	200,000	424,803	3,423,000	50	105	
Market St Nat Bk.	1,000,000	1,863,994	12,770,000	100	1330	
Middle City Bank.	300,000	98,900	c2,340,901	50	1180	
Nat Bk of Germ'tn.	200,000	637,274	c5,853,979	50	140½	
Nat Security Bk.	250,000	1,300,961	7,775,000	100	1442	
Ninth National Bk.	400,000	1,078,411	7,601,000	100	310½	
North Penn Bk.	150,000	123,141	c1,563,921	100	130	
Northern Nat Bank.	200,000	240,471	4,936,000	100	200	
Northwestern N B.	200,000	894,237	5,279,000	100	401½	
Oxford Bank.	100,000	13,521	c914,673	50		
Penn National Bk.	1,000,000	2,237,279	9,764,000	100	170½	
Philadelphia Nat Bk.	3,000,000	7,602,004	10,120,000	100	350	
Quaker City Nat B.	500,000	531,687	2,954,000	100	130	
Second Nat Bank.	280,000	732,822	c5,495,881	100	317½	
Sixth Nat Bank.	150,000	322,067	3,260,000	100	202	
Southwark Nat Bk.	250,000	270,876	5,935,000	100	155½	
S'western Nat Bk.	200,000	162,194	1,105,000	100	1115	
Tenth Nat Bank.	200,000	144,749	2,028,000	100	120	
Textile Nat Bank.	200,000	169,247	2,384,000	100	115½	
Third Nat Bank.	600,000	925,700	7,683,000	100	250	
Tradesmen's Nat Bk.	500,000	1,233,849	10,472,000	100	250	
Union Nat Bank.	500,000	590,889	13,003,000	100	210	
West Phila Bank.	100,000	31,647	c1,056,548	50	145	
Aldine Trust Co.	200,000	200,294	1,142,415	100	180	
Belmont Trust Co.	125,000	75,112	1,142,416	50	135	
Cent Tr & Sav Co.	750,000	571,184	8,160,463	50	70	
Chelten Trust Co.	200,000	148,697	2,717,182	100	1149	
Colonial Trust Co.	300,000	348,537	3,384,873	50	105	
Columbus Ay Tr Co.	400,000	563,197	3,353,696	100	201½	
Commercial Tr Co.	1,000,000	2,124,717	13,867,739	100	400	
Com'th T Ins & T Co.	1,000,000	1,400,060	6,588,926	100	230½	
Cont-Eq T & T Co.	1,000,000	1,260,522	8,713,697	50	184	
Empire Tit & T Co.	156,575	49,841	768,676	25	115	
Excelsior Tr & S Fd.	300,000	104,767	2,279,368	50	160	
Federal Trust Co.	125,500	106,317	2,716,800	100	125	
Fidelity Trust Co.	5,000,000	7,259,247	21,802,430	100	500	
Finance Co, 1st pref.	1,470,000	1,000	100	100		
2d pref.	6,150,000	2,285,837	1,369,486	100	105	
Frankford Tr Co.	250,000	504,991	4,675,456	50	177	
Franklin Trust Co.	600,000	392,667	8,114,761	100	161½	
Germantown Tr Co.	1,000,000	1,101,247	8,382,725	100	217½	
Gir'd Ay T & T Co.	200,000	175,347	1,594,016	50	175	
Girard Trust Co.	2,500,000	8,865,412	39,765,727	100	1800	

## PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
Phila.—(Con.)		\$	\$				
Guar Tr & S D Co.	1,000,000	519,874	7,574,744	100	111		
Haddingtn T & Co.	125,000	66,677	2,135,886	100	121		
Hamilton Trust Co.	200,000	241,974	2,449,297	100	160		
Holmesburg Tr Co.	125,000	100,917	814,236	50	82½		
Indus'l Tr & Sav.	500,000	1,266,900	5,848,508	50	176		
Integrity Title Ins.							
Tr & S D Co.	500,000	1,657,172	6,532,391	50	122½		
Kensington Tr Co.	200,000	223,000	5,782,328	50	60½		
Land Title & Tr Co.	2,000,000	5,509,974	13,766,876	100	489½		
Liberty T & Co.	500,000	524,099	2,931,199	50	104		
Logan Trust Co.	1,000,000	428,067	8,438,006	100	157		
Market St T & Co.	224,810	259,429	4,402,394	35	131		
Manayunk Tr Co.	250,000	265,867	2,041,768	25	64½		
March Un Tr Co.	1,000,000	171,676	2,070,749	100	90		
Mortgage Trust Co.	125,000	9,762	18,802	25	25		
Mutual Trust Co.	438,038	84,791	1,472,369	50	135		
Northern Cent Tr.	148,630	265,888	50				
Northern Trust Co.	500,000	2,249,167	8,613,219	100	500		
No Phila Trust Co.	250,000	509,547	3,905,944	50	200		
No Western Tr Co.	150,000	574,362	5,288,161	50	238		
Parkway Trust Co.	125,000	20,000	334,527	100			
Pelham Trust Co.	150,000	110,192	1,103,233	100	132½		
Penn Co for Insur.							
on Lives & Gen An.	2,000,000	5,318,171	28,105,673	100	700		
Penn Whg & S D Co	1,000,000	76,870	781,062	50	100		
People's Trust Co.	634,450	115,071	2,710,189	50	35½		
Philadelphia Tr Co.	1,000,000	5,218,609	17,778,489	100	710		
Provident Life & Tr.	2,000,000	6,101,032	10,521,925	100	431		
Real Est TrCo, com	1,319,800	629,604	6,711,776	100	50½		
do do pref	2,273,800						
Real Est T I & Tr.	1,000,000	2,121,190	4,846,082	100	325½		
Republic Trust Co.	400,000	249,303	2,554,495	50	62½		
Rittenhouse Tr Co.	250,000	76,577	1,578,749	50	55		
Tacony Trust Co.	150,000	195,997	2,164,281	100	240		
United Sec L & T.	125,000	49,219	1,200,162	50	84		

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

## PENNSYLVANIA—(Concluded.)

	<i>Capital.</i>	<i>Surplus &amp; Profits.</i>	<i>Gross Deposits.</i>	<i>Par.</i>	<i>Bid.</i>	<i>Ask.</i>	<i>Per share.</i>
<b>Reading—</b>	\$	\$	\$				
Farmers' Nat Bank	400,020	809,644	4,222,406	30	98	105	
First National Bank	250,000	282,964	2,296,961	100	155	165	
Keystone Nat Bank	100,000	276,874	1,197,557	100	280	285	
National Union Bk	200,000	922,769	1,883,379	25	120	125	
Neverbank—	100,000	82,300	497,326	50	70	75	
Penn Nat Bank—	100,000	327,476	2,639,816	100	315	340	
Reading Nat Bank	200,000	506,407	3,603,590	100	350	375	
Schuylkill Vall Bk	100,000	249,877	767,414	50	140	150	
Second Nat Bank—	300,000	739,404	1,443,136	100	305	310	
Berks Co Trust Co.	250,000	203,309	2,758,263	10	17	18	
Colonial Trust Co.	250,000	133,072	1,213,802	10	13	15	
Commercial Tr Co.	125,000	80,276	1,299,512	100	105	115	
Pennsylvania Tr Co	250,000	1,204,494	6,535,001	100	600	625	
Reading Trust Co.	500,000	725,547	1,361,670	100	220	230	
<b>Scranton—</b>							<i>Per share.</i>
Amer Bk of Comm	300,000	30,000	380,000	50	50	55	
County Sav Bk—	400,000	403,979	4,942,677	100	200	205	
Electric City Bank	80,000	58,620	706,429	50	75	80	
First National Bank	1,500,000	1,734,377	20,398,461	100	360	380	
Green Ridge Bank	50,000	24,878	278,223	50	62	66	
Keystone Bank—	50,000	68,277	809,897	50	106	110	
North Scranton Bk	80,000	103,172	1,338,749	50	190	200	
Providence Bank	75,000	65,991	727,018	50	87½	92½	
Peoples S & D Bk	700,000	563,234	9,011,468	100	298	305	
South Side Bank—	60,000	115,290	1,300,000	50	160	170	
Third Nat Bank—	400,000	1,174,409	6,058,725	100	440	450	
Traders' Nat Bank	500,000	679,507	5,657,712	100	245	255	
Union Nat Bk—	500,000	214,227	2,097,424	100	115	119	
West Side Bank—	60,000	153,174	1,663,125	50	210	215	
Anthracite Tr Co.	250,000	136,462	2,136,707	50	84	88	
Lincoln Trust Co.	200,000	73,000	1,196,106	100	122	126	
<b>Wilkes-Barre—</b>							<i>Per share.</i>
Dime Deposit Bank	200,000	168,974	1,698,735	50	98	100	
First National Bank	375,000	556,022	3,967,074	100	260	270	
Luzerne Co Nat Bk	400,000	n201,327	n2,265,694	100	135	138	
Miners' Bk of W.B.	750,000	2,439,944	7,783,524	50	190	195	
Second Nat Bank—	500,000	1,246,076	7,789,422	100	350	360	
Slavonic Deposit Bk	100,000	93,471	1,679,713				
W B Dep & Sav Bk	150,000	492,492	3,594,753	50	195	200	
Wyoming Nat Bank	150,000	n832,667	n2,289,076	50	275	300	
Wyoming Val Tr Co	350,000	740,000	3,841,076	50	165	170	
<b>Williamsport—</b>							<i>Per share.</i>
First National Bank	300,000	n519,272	n2,433,277	100			
Lycoming Nat Bk	100,000	n201,994	n53,392	100			
West Branch N Bk	400,000	n1,516,924	n4,850,418	100			
Williamsport N Bk	100,000	n136,797	n650,595	100			
Northern Central Tr Co	500,000	202,772	2,281,197	100			
Susq Tr & S Dep Co	400,000	405,897	2,010,097	50			
<b>York—</b>							<i>Per share.</i>
Central Nat Bank	200,000	n57,144	n585,530	100			
City Bank	250,000	226,497	2,186,836	50			
Drov & Mech N Bk	100,000	n123,539	n934,418	100			
First National Bank	500,000	n120,939	n2,567,549	100			
Western Nat Bank	225,000	n80,449	n1,446,347	100			
York Co Nat Bank	300,000	n545,172	n1,783,986	20			
York Nat'l Bk—	500,000	n337,490	n2,130,880	25			
Guardian Trust Co	300,000	190,348	1,249,589	25			
Secur Title & Tr Co	250,000	64,410	1,163,787	50			
York Trust Co—	300,000	104,101	1,715,741	50			

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

<b>Newport—</b>							<i>Per share.</i>
Aquidneck Nat Bk	200,000	n132,104	n2,531,165	50			
Nat Exchange Bank	100,000	n93,694	n833,509	50			
Newport Nat Bank	120,000	94,837	786,893	60			
Newport Trust Co.	300,000	194,964	2,128,111	100			
<b>Pawtucket—</b>							<i>Per share.</i>
Slater Trust Co.	500,000	1,340,541	12,905,762	100			
<b>Providence—</b>							<i>Per share.</i>
Blackstone Can Nat	500,000	610,978	2,176,140	25	43		
Columbus Exch Bk	100,000	30,392	924,558	50			
High Street Bk—	120,000	136,874	967,973	50	95		
Mechanics' Nat Bk	500,000	278,974	4,593,037	50	60		
Merchants' Nat Bk	1,000,000	1,354,029	8,599,913	50	90		
Nat Bank of Comm	850,000	957,844	6,513,778	50	70		
Nat Exchange Bk—	500,000	1,179,721	11,110,570	100	255	280	
Phenix Nat Bank—	450,000	850,027	1,740,091	50	107½		
Providence Nat Bk	500,000	1,037,204	2,455,732	100	218		
Westminster Bank	300,000	110,000	2,200,000	50	56		
Industrial Trust Co	3,000,000	5,217,194	61,028,641	100	235	250	
Rhode I Hos Tr Co	3,000,000	4,045,898	46,721,174	1000	3250		
Union Trust Co—	1,000,000	587,199	10,509,016	100	115	125	
<b>Woonsocket—</b>							<i>Per share.</i>
Citizens' Nat Bank	100,000	36,240	531,845	100			
National Globe Bk	100,000	52,311	625,293	25			
Producers' Nat Bk	200,000	228,627	2,154,307	20			

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

<b>Charleston—</b>							<i>Per share.</i>
Atlantic Nat Bk	200,000	42,224	1,307,421	100	150		
Atlantic Sav Bank	200,000	258,167	3,439,038	100	270	275	
Bk of Charl's N.B.A.	500,000	n742,069	n9,244,964	100	265	275	
Carolina Sav Bank	200,000	187,321	2,559,263	100	225	250	
Charl Sav Instit'n	100,000	107,977	923,725	100	375	400	
Citizens' Bank	125,000	9,245	1,037,000	100	75	80	
Commercial Nat Bk	200,000	n86,429	n1,244,669	100	130	135	
Dime Savings Bank	60,000	80,727	788,894	100	210	225	
Enterprise Bank	50,000	27,881	1,090,723	100	100	105	
Exch Bk & Tr Co	50,000	80,000	680,000	100	250	255	
First National Bank	200,000	n473,470	n2,010,905	100	350	360	
Miners & Mar Bk	50,000	22,827	441,701	100	120	125	
People's Nat Bank	500,000	n260,792	n1,672,271	100	140	145	
Security Sav Bank	50,000	33,000	1,088,000	100	226	250	
So Car L'n & Tr Co	100,000	45,000	1,623,457	100	150	155	
<b>Spartanburg—</b>							
American Nat Bank	100,000	59,774	579,093	100	160		
Bank of Commerce	60,000	12,000	500,000	100	110		
Bk of Spartanburg	100,000	53,704	1,056,891	100	145		
Central Nat Bank	400,000	189,021	1,678,673	100	145		
Dollar Sav Bank	50,000	13,442	471,994	100	140	150	
First Nat Bank	500,000	111,412	2,203,821	100	135	140	
Mer & Farm Bank	100,000	105,775	621,978	100	210		
Southern Trust Co.	80,000	22,279	241,773	100	130		

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

<b>Chattanooga—</b>							<i>Per share.</i>
Chattanooga Sav Bk	750,000	323,297	4,954,697	100			
First National Bank	750,000	743,174	14,888,725	100			
Hamilton Nat Bank	1,000,000	614,822	16,006,294	100			
Hamilton Tr & S B.	250,000	186,794	2,737,096	100			
<b>Knoxville—</b>							<i>Per share.</i>
American Nat Bank	100,000	n25,000	n500,000	100			
City National Bank	500,000	n244,101	n5,865,997	100			
East Tenn Nat Bk	400,000	n684,490	n5,416,900	100			
Holston Nat Bk	600,000	n135,397	n2,114,678	100			
Knox Co Bank & Tr	100,000	9,500	250,000	100			
Mech Bk & Tr Co	300,000	71,387	1,310,661	100			
Third Nat Bank—	300,000	n154,067	n1,318,939	100			
Union Nat Bank—	200,000	n75,000	n2,550,000	100			
<b>Memphis—</b>							<i>Per share.</i>
Bank of Com & T Co	1,500,000	1,604,417	20,022,906	100	290	295	
Cent State Nat Bk	600,000	331,447	5,967,719	100	150	155	
First National Bank	500,000	750,417	5,621,092	100	225	235	
Amer S B & Tr	50,000	65,517	1,504,230	100	375		

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

## UTAH—National banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	\$	\$	\$			
Commercial Nat Bk	100,000	220,834	1,819,907	100	—	—
First National Bank	150,000	172,171	3,759,423	—	—	—
Ogden State Bank	100,000	222,173	3,920,307	—	—	—
Pingree Nat Bk	175,000	77,274	3,412,773	100	—	—
Utah Nat Bank—	150,000	50,993	1,780,816	100	—	—
Salt Lake City—				Per share.		
Continental Nat Bk	250,000	113,974	4,270,616	100	180	185
Deseret Nat Bank	500,000	607,247	5,042,727	100	289	291
Deseret Sav Bk	500,000	446,567	3,381,830	100	210	211
McCormick & Co Bk	600,000	286,973	8,682,719	100	240	275
Nat Bk of Republic	300,000	359,229	6,163,671	100	250	255
National City Bank	250,000	50,223	3,323,271	100	165	170
National Copper Bk	300,000	93,982	4,551,442	100	138	140
Utah State Nat Bk	600,000	n161,300	6,560,712	100	200	202
Utah Sav & Tr Co	300,000	68,747	1,381,400	100	104	105
Walker Bros, Bkrs	500,000	195,947	8,729,041	100	230	—
Zions Bk & Tr Co	500,000	256,120	7,637,346	100	305	308

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	\$	\$	\$		Par	share.
Bank of Ohio Valley	175,000	36,000	1,434,000	70	83	84
Centre Wheeling Sav	50,000	36,000	1,035,000	100	—	170
Citizens' Peoples' Trust Co	300,000	96,000	1,280,190	100	126	—
Commercial Bank	100,000	145,000	844,400	100	190	191
Half-Dollar Sav Bk	50,000	113,410	1,243,954	100	227	—
Nat Bank of W Va	500,000	353,174	4,951,719	100	180	—
Nat Exchange Bank	500,000	550,975	6,007,975	100	200	210
Quarter Savs Bank	100,000	56,480	671,700	100	—	135
South Side Bank	25,000	133,609	1,137,326	50	200	—
Dollar Sav & Tr Co	500,000	937,326	7,365,343	100	251	—
Security Trust Co	300,000	263,319	1,812,280	100	—	165
Wheeling Bank & Trust Co	160,000	550,124	3,618,151	100	275	—

## VERMONT—National banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—	\$	\$	\$		Par	shares.
Barre S Bk & Tr Co	50,000	64,757	1,933,897	100	—	—
Granite S B & T Co	75,000	30,892	1,858,612	100	—	—
People's Nat Bank	100,000	45,014	1,024,916	100	—	—
Quarry S Bk & T Co	100,000	13,140	1,230,271	100	—	—
Burlington—				Par	shares.	
Howard Nat Bank	300,000	323,707	1,379,734	100	—	—
MERCHANTS NAT Bk	150,000	195,791	575,276	100	—	—
Burlington Tr Co—	50,000	281,801	3,832,324	100	—	—
Montpelier—				Par	shares.	
Capital S B & T Co	100,000	101,409	2,546,047	100	—	—
First National Bank	100,000	36,370	1,262,031	100	—	—
Montpelier Nat Bk	150,000	168,374	1,538,020	100	—	—
Montp'rs S B & T Co	100,000	251,952	4,092,075	100	—	—
Rutland—				Per	share.	
Baxter Nat Bank	100,000	76,399	402,656	100	—	110
Clement Nat Bank	100,000	188,691	1,918,759	100	—	200
Killington Nat Bk	100,000	96,077	454,466	100	—	130
Rutland Co Nat Bk	100,000	78,937	1,004,308	100	—	130
Rutland Trust Co	50,000	168,690	2,127,946	100	—	200

## VIRGINIA—National banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—	\$	\$	\$		Par	shares.
First National Bk	675,000	570,827	5,179,169	100	—	—
Lynchburg Nat Bk	500,000	575,449	3,088,669	100	—	—
People's Nat Bank	500,000	554,824	2,815,690	—	—	—
Lynchburg Tr & S B	150,000	308,744	2,071,144	—	—	—
United Loan & Tr Co	300,000	270,547	731,076	—	—	—
Norfolk—				Par	shares.	
Bankers Trust Co.	1,000,000	19,300	590,000	20	25	—
Citizens Bank	600,000	573,002	5,054,565	100	230	—
Marine Bank	320,000	159,724	1,115,826	100	160	—
Nat Bk of Commerce	1,000,000	1,196,197	14,098,038	100	230	—
Trust Co of Norfolk	1,000,000	481,234	3,427,289	100	170	—
Norfolk Nat Bk	1,000,000	807,220	10,770,974	100	200	—
Seaboard Nat Bank	300,000	n171,292	n3,704,330	100	160	—
Virginia Nat Bank	500,000	n159,026	n3,134,405	100	150	—
Petersburg—				Per	share.	
Petersburg Sav & Tr	1,000,000	125,000	3,883,708	20	125	—
Nat Bk of Petersbr	600,000	n313,567	n5,259,135	100	150	—
Virginia Nat Bank	400,000	c280,834	c4,112,273	100	150	—
Richmond—				Per	shares.	
American Nat Bank	1,000,000	n811,149	n136,654,63	100	203	212
Bank of Com & Tr	250,000	227,114	2,601,214	100	198	205
Broad-Street Bank	200,000	138,822	2,230,213	25	40	46
Broadway Nat Bk	200,000	n32,990	n835,361	100	90	97
Central Nat Bk of R	350,000	n19,914	n2,232,523	100	118	122
Church Hill Bank	150,000	62,119	1,225,182	100	135	140
First National Bank	2,000,000	1,518,374	27,273,128	100	213	215
Mech & Merch Bk	100,000	148,470	1,017,765	100	240	250
Merchants Nat Bk	400,000	n1,611,000	n229,314,000	100	500	600
Nat State & City Bk	1,000,000	n937,093	n153,17781	100	176	180
Planters Nat Bank	600,000	n1,584,876	n156,651,17	100	500	525
Sav Bank of Richm	200,000	339,929	1,552,186	25	91	95
Union Bk of Richm	219,750	591,160	1,431,669	50	250	285
Old Dominion Tr Co	1,000,000	1,122,276	2,583,056	100	180	187
Richm Tr & Sav Co	1,000,000	214,549	911,048	100	103	109
Virginia Trust Co	1,000,000	652,097	3,380,409	100	275	3

## WASHINGTON—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—	\$	\$	\$		Per	shares.
Bank for Savings	400,000	25,667	956,093	100	100	—
Canad'n Bk of Com	200,000	17,277	7,493,277	100	—	—
Dexter-Horton N Bk	1,200,000	410,510	14,382,399	100	240	250
First National Bank	500,000	351,909	11,835,498	100	310	325
Metropolitan Bank	200,000	144,970	2,080,950	100	285	290
Nat Bk of Commerce	1,000,000	767,447	20,903,639	100	305	315
Nat Ck Bk of Seatt	800,000	229,893	5,410,470	100	180	190
People's Sav Bank	100,000	n178,349	n3,702,064	100	—	—
Scand-Amer Bank	1,000,000	551,914	18,797,373	100	180	185
Seaboard Nat Bank	200,000	66,079	1,570,985	100	140	150
Seattle Nat Bank	1,000,000	441,777	30,611,902	100	275	—
State Bk of Seattle	200,000	72,417	3,092,714	100	—	—
Am Sav Bk & Tr Co	600,000	80,655	2,867,062	100	—	108
Union Nat Bank	600,000	56,047	7,168,195	100	145	150
Northw Tr & S Bk	100,000	21,599	2,976,016	100	—	125
Dex-Hort T & S Bk	400,000	130,000	8,278,939	100	—	—
Guardian Tr & Sav	100,000	18,592	683,745	100	85	—
Spokane—				Per	shares.	
Bank of Montreal	100,000	18,476	1,247,300	100	—	—
Exchange Nat Bk	1,000,000	249,683	8,494,308	100	180	180
Fidelity Nat Bk	250,000	115,672	4,141,232	100	135	150
Old National Bank	1,200,000	293,947	15,720,796	100	150	160
Scandinav-Amer Bk	100,000	38,130	984,409	100	110	120
Spok & East Tr Co	1,000,000	250,000	10,045,694	100	150	175
Union Trust Co	200,000	100,147	191,922	100	120	130
Washington Tr Co	200,000	54,124	755,940	100	120	135
Tacoma—				Per	shares.	
Nat Bk of Tacoma	1,000,000	224,279	14,210,288	100	—	200
Pudget Sd & Tr Co	100,000	65,173	2,250,467	100	130	140
Scandinav-Amer Bk	200,000	66,670	4,507,067	100	75	80
Fidelity Trust Co	500,000	455,414	7,023,649	100	160	170
Washington Tr Co	200,000	48,894	1,442,067	100	—	—

\* Sale price. \* Par of this bank is £50. a Aug. 31 1918. <sup>a</sup> This is capital paid in; authorized amount is larger. <sup>b</sup> Ex-dividend. <sup>c</sup> June 29 1918. <sup>d</sup> May 1 1917. <sup>e</sup> Aug. 23 1918. <sup>f</sup> Apr. 19 1918. <sup>g</sup> Nov. 1 1918. <sup>h</sup> Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. <sup>i</sup> March 5 1917. <sup>j</sup> May 10 1918. <sup>k</sup> A New stock.

## WISCONSIN—National banks Nov. 1.

	Capital.	Reserves Fund.	Deposits.	Par.	Bid.	Ask.




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