

BANK AND QUOTATION

SECTION

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REVIEW OF JUNE.

The month of June will remain memorable for the virtual termination of the world war which began five years ago. The blockade against Germany will not be raised until the Peace Treaty has actually been ratified by the German legislative body, but the end of the war practically came with the signing of the Peace Treaty by Germany and the Allies and Associated Powers on Saturday, June 28. As it happened, the signing of the treaty occurred on the fifth anniversary of the assassination by a Serbian student of the heir to the Austrian throne, Archduke Francis Ferdinand, whose murder resulted in the declaration of war upon Serbia by Austria in July 1914 and finally plunged almost the entire world into conflict.

The treaty was signed by two representatives of the German republic on one hand and by the delegates of twenty-six of the Allied and Associated Governments on the other. As a matter of historical interest, it may be noted that the German delegates were the first to affix their signatures to the document, and that President Wilson signed next, Premier Lloyd George and the other British delegates coming immediately after, and the other delegations following in the order set forth in the treaty. There was not complete harmony even at the end, for China was not represented at the gathering assembled to sign the treaty. Her representatives refused to affix their signatures because of the refusal of the Allies to modify the Shantung settlement, so as to force Japan to yield up all claim to the peninsula. Then also General Smuts, representing South Africa, lodged a written protest with his signature, declaring the peace to be unsatisfactory, because too severe in some of its terms.

The reply of the Allied and Associated Powers to the German counter proposals of May 29 to the peace terms of the Allies was submitted on June 16 to Secretary Simon of the German peace delegation by the General Secretary of the Peace Conference, Paul Dutasta, at Versailles. The reply, which was accompanied by a revised copy of the Peace Treaty, was in two parts, a general letter of transmittal of about 4,500 words and seriatim discussions of the general counter proposals. While the revised treaty retained unchanged most of the clauses appearing in the primary draft there were concessions and modifications, these including, according to Associated Press advices from Paris:

A plebiscite for upper Silesia with guarantees of coal from that territory.

Frontier rectifications in West Prussia.

Omission of the third zone in the Schleswig plebiscite.
Temporary increase of the German army from 100,000 to 200,000 men.

Declaration of the intention to submit within a month of signature a list of those accused of violation of the laws and customs of war.

Offer to co-operate with a German commission on reparations, and to receive suggestions for discharging the obligation.

Certain detailed modifications in the finance, economic and ports and waterways clauses, including abolition of the proposed Kiel Canal Commission.

Assurance of membership in the League of Nations in the early future if Germany fulfills her obligations.

The covering letter of the Allied and Associated Powers, written by Premier Clemenceau, stated that "the German counter proposals entirely conflict with the agreed basis of peace," and that "they cannot therefore be accepted by the Allied and Associated Powers." The note said "the Allied and Associated Powers believe they will be false to those who have given their all to save the freedom of the world if they consent to treat the war on any other basis than as a crime against humanity and right." "Justice, therefore," it stated, "is the only possible basis for the settlements of the accounts of this terrible war." "If these things are hardships for Germany," the note continued, "they are hardships which Germany has brought upon herself." The belief was expressed by the Allied and Associated Powers "that the peace they have proposed is fundamentally a peace of justice," and they expressed themselves as "no less certain that it is a peace of right on the terms agreed." While indicating that in consequence of their examination of the German observations and counter proposals, they had made important modifications in the draft treaty, the Allied and Associated Powers declared that "in its principles they stand by it." The note likewise said:

They (the Allied and Associated Powers) believe that it is not only a just settlement of the great war, but that it provides the basis upon which the peoples of Europe can live together in friendship and equality. At the same time it creates the machinery for peaceful adjustment of all international problems by discussion and consent, and whereby the settlement of 1919 itself can be modified from time to time to suit new facts and new conditions as they arise. . . . It represents a sincere and deliberate attempt to establish that "reign of law based upon the consent of the governed, and sustained by the organized opinion of mankind" which was the agreed basis of the peace. As such, the treaty in its present form must be accepted or rejected.

The reply of the Allied and Associated Governments took up the important counter proposals made by the German delegation on May 29 in the same order followed in the German note—which was the order in which the subjects appeared in the original peace treaty—and signified objections considered valid and which had resulted in a modification of the peace terms, at the same time setting forth the reasons why other of the German counter proposals were unacceptable. The actual delivery of the reply occurred at 6:49 o'clock, Monday, June 16, and consisted simply of Secretary Simon of the German peace delegation reaching across a large marble top table in the reading-room of the Hotel des Reservoirs, the German headquarters, taking the copy of the revised treaty and the covering letter of Premier Clemenceau, which had been placed there by Paul Dutasta, General Secretary of the Peace Conference, and handing them to Baron von Loesner, also a member of the German delegation. Herr Simon having observed that the five days allotted for consideration of the documents was "rather short," Secretary Dutasta agreed to transmit the observation to the Allied peace representatives. After brief consideration it was decided to add forty-eight hours, and the Germans were notified to that effect shortly before they

were notified to that effect shortly before they left for Weimar. This gave them until about 7 o'clock Monday evening, June 23, to present their final answer.

Acceptance by the German Government of the conditions imposed under the revised peace treaty was made known on June 23, in a note received and made public on that day by Premier Clemenceau, President of the peace conference. The advices came through Dr. Haniel von Haimhausen, temporary Chairman of the German peace delegation at Versailles, who acted in the direction of the new German Foreign Minister, Dr. Hermann Mueller. It was with a further declaration against "the unheard of injustice of the peace conditions" that the terms were accepted, the note of acceptance reading as follows:

The Minister of Foreign Affairs has instructed me to communicate to your Excellency the following:

It appears to the Government of the German Republic, in consternation at the last communication of the Allied and Associated Governments, that these Governments have decided to wrest from Germany by force acceptance of the peace conditions, even those, which without presenting any material significance, aim at divesting the German people of their honor.

No act of violence can touch the honor of the German people. The German people, after frightful suffering in these last years, have no means of defending themselves by external action.

Yielding to superior force, and without renouncing in the meantime its own view of the unheard of injustice of the peace conditions, the Government of the German Republic declares that it is ready to accept and sign the peace conditions imposed.

Please accept, Mr. President, assurances of my high consideration.
(Signed) VON HANIEL.

Previous to the announcement of acceptance, on June 23, the German National Assembly at Weimar on June 22 had by a vote of 237 to 138 authorized assent to the terms and the signing of the treaty. This action was taken after the German Foreign Minister had, through the temporary Chairman of the German peace delegation, failed in his efforts to have the Allied and Associated Powers further modify the terms and had likewise failed to secure another 48 hours beyond the time (expiring June 23) given Germany in which to reply to the peace conditions of the Allied Powers. In seeking a further forty-eight hour delay Haniel von Haimhausen, in a note just prior to his acceptance of the terms, referred to the difficulties incident to the resignation of the Scheidemann Cabinet on the 20th, and the formation of the new Cabinet the succeeding day. The Allied and Associated Governments in denying the request said that after full consideration of the request they regretted that it was not possible to extend the time already granted.

On June 22 the Council of Five of the Peace Conference had received from Dr. von Haimhausen a note stating that the German Government was ready to sign the peace treaty, "without, however, recognizing thereby that the German people was the author of the war and without undertaking any responsibility for delivering persons in accordance with Articles 227 to 230." In the same note the Germans made the request that "within two years, counting from the day when the treaty is signed, the Allied and Associated Governments will submit the present treaty to the High Council of Powers, as constituted by the League of Nations, according to Article 4, for the purpose of subsequent examination." To this communication, the Allied and Associated Powers, on the same day, replied that the note "presents no new arguments or considerations not already examined, and that they therefore feel constrained to say that the time for discussion is past."

To the German note of June 21 (transmitted on the 22nd), in which it was stated the German Government would sign the treaty with reservations, Premier Clemenceau replied on June 22, saying that the Allied and Associated Powers had considered the note of the German delegation, and, in view of the shortness of time remaining, felt it their duty to reply at once. Of the time within which the German Government must make its final decision as to the signature of the treaty, less than twenty-four hours remained. The Allied and Associated Governments had given fullest consideration to all representations hitherto made by the German Government with

regard to the treaty, and had replied with complete frankness. They had made such concessions as they thought it was just to make. The present note of the German delegation presented no arguments or considerations not already examined. The Allied and Associated Governments, therefore, felt constrained to say that the time for discussion was past. They could accept or acknowledge no qualification or reservation and must require of the German representatives an unequivocal decision as to their purposes to sign and accept as a whole, or not to sign and accept, the treaty as finally formulated. After the signature the Allied and Associated Powers would hold Germany responsible for the execution of every stipulation of the treaty. Under these circumstances there was nothing left for Germany but to accept the revised treaty just as offered, and within the time appointed. But even after she had signified her acceptance, considerable delay ensued because of the difficulty experienced by the German Government in getting any one to perform the humiliating act of signing the peace document. This explains why the ceremony of signing did not take place until the 28th. Dr. Hermann Mueller, German Secretary for Foreign Affairs, and Dr. Johannes Bell, Colonial Secretary, were finally prevailed upon to do the unwelcome act.

In the stock market the upward course of values, which had been almost uninterrupted in progress since the previous February, marked by advances in prices of phenomenal extent, received during June a severe check, with a resulting break in the market which in the case of many active specialties—those which had previously been pushed up with extra vigor—reached very large proportions. It was noted, however, that the setback caused not the slightest uneasiness, and, indeed, appeared to be generally regarded as healthful and even invigorating, being looked upon and accepted in the nature of a corrective that would tend to eradicate speculative excesses. Confidence in the situation and in the future course of values remained wholly unimpaired. The movement may be said to have gone no further than to arrest speculative operations of the most virulent type, by which prices of stocks having the attention of the manipulators had been boosted up 5 or 10 points a day. The tumble in values in such cases was extremely violent and the subsequent fluctuations wide and often erratic. To this class of speculators the collapse was a warning of the menace that would attend any attempt to continue or repeat such performances. On the other hand, each downward plunge brought a new set of buying orders; and minor speculative operations, generally in properties where there appeared a sound basis for higher prices, were never seriously interfered with. It thus happened that, notwithstanding the general market experienced a severe decline, not a few stocks advanced and established new high records for the year—in some instances, as in the case of United States Rubber common, new high records in their history. After the first break in the market, which came very early in the month, there was sharp and substantial and very quick recovery. The subsequent breaks which occurred at intervals during the month, and due to the same cause, were much less pronounced, but were marked by similar rebounds. The latter part of the month, with manipulation held under restraint and speculative operations conducted with increasing caution, the volume of business on the Stock Exchange naturally fell off. On Wednesday, June 25, and Thursday, June 26, the aggregate of the stock transactions dropped below a million shares each day for the first time since the previous April 17. In other words, there had been 46 consecutive days on which the daily transactions had gone beyond the million-share mark—not counting, of course, the Saturday half-holidays, though even on some of these the million-share mark was reached, and even exceeded. It is claimed that this is a record of activity

which has never previously been attained. On several of the full days even the two-million share mark was passed, one of these having been Monday, June 2, to which day's activity reference is made further below. After the dwindling in business, however, on June 25 and June 26, Friday, June 27, saw the dealings again up to 1,224,652 shares, and the following Monday, June 30 (the intervening Saturday being, as always, a half-holiday) the transactions aggregated 1,127,835 shares.

The break early in the month, as also the subsequent reactions, followed the sudden and apparently unexpected development of high rates for money at call on the Stock Exchange. Speculators had evidently been proceeding on the theory that it would be possible to borrow unlimited amounts of money for Stock Exchange purposes at not above 6% per annum. It had previously been the policy of the Federal Reserve Board, especially after the entry of the United States into the war, acting through the Liberty Loan Money Committee at New York, to restrain speculation on the Stock Exchange, but, nevertheless, not to allow the call loan rate to go above 6%. Now with restraint on speculation no longer in force, it was supposed 6% would still remain the maximum figure, the vast resources of the Federal Reserve system making it possible to extend unlimited credit to borrowers either for trade purposes or for stock speculation. In this the speculators were disappointed, and the fact that tenseness in money, at least in call loans, might arise, notwithstanding the existence of the Federal Reserve system, seems to have come like a revelation to the speculative fraternity. It accordingly deranged their plans. The tactics of taking up one stock after another and moving up prices at will and ad libitum had to be abandoned. As concerns the stock market as a whole, however, it quickly accommodated itself to the new situation, and was all the better for the shake-down it had received, since a spirit of caution and conservatism was thereby infused into it. In other words, speculation was not suppressed; a damper was merely put upon it.

It has already been stated that the shake down came early in the month—in fact almost at its very beginning. After the suspension of business for three days—namely, Friday May 30 (Memorial Day), Saturday May 31 and Sunday June 1—the market on Monday June 2 manifested renewed activity with a further great and general rise in prices, the day's transactions on the Stock Exchange passing the two million share mark, the dealings footing up 2,198,550 shares, being the largest day's business since December 21, 1916, when the transactions aggregated 3,048,925 shares. But on Tuesday June 3 there came the unexpected spurt in call loan rates, already referred to, some borrowers being obliged to pay as high as 11% per annum to get the accommodation they needed. Accordingly, prices took a general tumble, the declines in some of the specialties being as precipitate and as large as the previous rapid and huge advances. Stop orders served to accelerate the downward movement. Many commentators had been predicting a break of this kind with the occurrence of some adverse development and the fear now was that a general collapse might ensue such as followed the Northern Pacific corner back in May 1901. The break at that time marked the culmination of one of the most noteworthy bull movements in Stock Exchange history.

With that episode in mind, the action of the market on Wednesday, June 4, was looked forward to with no little anxiety. The question was asked, were we now to witness a repetition of the experience encountered at the time of the Northern Pacific panic. Even those who could see no analogy between that affair and the present occasion recognized that in any event the character and strength were now to be put to a supreme test. As it happened, the market stood the test admirably. Every one was prepared

for further noteworthy declines, and not a few looked for the development of panicky conditions. But nothing of the kind occurred. The decline went no further. At the lower basis of values the market quickly steadied itself and as call money was again to be had at 6% a portion of the previous day's decline was recovered in the afternoon. After that the course of the market for some days was again upward, though on a diminished volume of business, with particularly sharp rebounds in the case of some of the specialties whose violent ascent had previously furnished so much occasion for uneasiness. The announcement that gold shipments from Canada to the United States on British account had been resumed and that the movement might reach \$50,000,000 had a beneficial effect on sentiment.

The next week there were renewed upward spurts in call loan rates, 8, 10 and even 12% having to be paid for call loans secured by collateral consisting exclusively of industrial securities. Consequently, stock prices again declined and the general tendency of the stock market was towards a lower basis. On Monday, June 9, prices recovered after an early break, aided by the excellent promise for the growing wheat crop disclosed in the Agricultural Bureau's monthly report made public that day. On the other hand, on Tuesday, June 10, a violent break occurred, induced in the main by news from Washington that the Federal Reserve Board had directed the Federal Reserve banks to obtain information from the member banks for the purpose of determining whether the proceeds from rediscounts on United States obligations were not being used for Stock Exchange purposes. The monthly statement of unfilled orders of the United States Steel Corporation, in showing a further large decrease in the total of such orders, did not tend to improve the situation. The weakness continued on succeeding days of the week, attended by violent breaks at times, but also accompanied by some sharp recoveries. The money situation remained the dominant feature, and after the close of the half-day's business at noon on Saturday, June 14, it appeared that the weekly return of the New York City Clearing House institutions issued at noon on that day had recorded a deficiency in legal reserves for the first time since the establishment of the Federal Reserve system. Naturally, this was followed by renewed tension in money rates the succeeding Monday, June 16, when as high as 15% had to be paid for call loans secured exclusively by industrial collateral (after the close of the Exchange as high as 20% is said to have been paid for loans of about \$1,000,000), and even 12% had to be paid for loans on the customary mixed collateral. As a result, prices on that day once more plunged sharply downward.

Operators were now, however, getting accustomed to high call loan rates and, besides, it appeared that there had been more or less short selling. The consequence was that the next day (June 17), with the call money situation less tense and rates lower, rapid recovery in prices on the Stock Exchange ensued, and this recovery continued throughout the rest of the week, aided by the expectation that Germany would assent to the slightly modified terms of peace submitted by the Allied Powers. Very emphatic reports came at times that these peace terms would be rejected, but Wall Street was strong in the belief that the treaty would be accepted. On Monday, June 23, the final day for assent, it became definitely known that the German delegates had signified their intention to sign, but the previous week's recovery had been so marked that the market now acted in listless fashion and received the news in apathetic fashion. The Clearing House return for Saturday, June 21, had shown that the deficit in reserves of the previous Saturday had been corrected and that there was a surplus now above the legal requirements of over \$30,000,000; nevertheless, on Wednesday, June 25, the call loan rates shot up to 15% and Stock Exchange prices again

declined. The market now, however, became dull instead of further declining and on that day and the following (June 25 and June 26) transactions each day, as already pointed out, fell below one million shares. Business increased again on June 27 and on that day and Saturday, June 28, the tendency was strongly upward, with many of the less active stocks recording sharp advances. On the closing day of the month, however (June 30), there were downward reactions, but with special groups of stocks nevertheless moving toward still higher prices.

The copper stocks, the rubber shares, the leather stocks and the sugar properties were special favorites at higher prices the latter part of the month, and United States Rubber common, which had resisted the downward trend at the time of the general break at the beginning of the month, repeatedly established new high records. International Mercantile Marine shares, though yielding more or less to the course of the general market, followed in some measure a course of its own, the same as in previous months, and the stockholders by a large majority voted down the proposition for disposing of the ships and assets of the British companies.

In the railroad shares the fluctuations throughout the month were comprised within much narrower limits than those in the industrial properties—which was natural in view of the fact that in preceding months these railroad shares had been laggards, while the industrial list had shot upward with such great rapidity—and the closing part of the month the railroad shares evinced distinct strength, though for no well defined reason as far as is known. The developments regarding the railroad properties were rather unfavorable. The Lehigh Valley RR. early in the month reduced its quarterly dividend on the common shares from 2% to 1¾%, and the Baltimore & Ohio the latter part of the month announced that the directors had decided temporarily (in connection with their new scheme of financing) to suspend dividend payments on the common shares in order to set aside part of the road's income for capital expenditures. The Chicago Rock Island & Pacific RR. directors omitted action on the preferred dividend, they feeling unwilling to declare the dividend without the approval of the Director-General, and the latter refusing to approve the payment of such dividend, basing his refusal upon the ground that the road had not signed its contract with the Government, had not accepted the allocation of equipment made to it by the Director-General, and had not through its corporate channels financed the additions and betterments made by the Federal Administration.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June—	1919.	1918.	1917.	1916.
Stock sales—				
Number of shares.....	32,860,365	11,772,261	19,092,653	12,823,833
Par value.....	\$2,879,567,450	\$1,087,905,150	\$1,787,372,075	\$1,071,814,645
Bond sales (par value):				
RR. & misc. bonds.....	\$51,258,500	\$22,413,000	\$28,282,000	\$64,711,000
Government bonds.....	186,081,100	99,780,500	9,277,200	63,000
State, municipal, &c., bonds.....	14,374,000	15,731,500	20,591,500	20,012,500
Total bond sales—	\$251,713,600	\$137,925,000	\$58,150,700	\$84,786,500
Jan. 1 to June 30—				
Stock sales—				
Number of shares.....	141,334,036	73,769,440	101,891,387	85,055,650
Par value.....	\$13,103,404,530	\$6,894,816,400	\$9,269,022,005	\$7,396,546,590
Bond sales (par value):				
RR. & misc. bonds.....	\$278,903,500	\$145,221,500	\$307,256,500	\$416,703,500
Government bonds.....	1,159,651,000	492,436,500	9,646,200	612,950
State, municipal, &c., bonds.....	174,862,000	104,516,000	191,345,500	136,441,000
Total bond sales—	\$1,613,417,100	\$742,174,000	\$508,248,200	\$547,757,450

In the money market the feature was the spurt in call loan rates and the incidents connected therewith. These high rates undoubtedly in great measure grew out of the speculation on the Stock Exchange and in turn had a repressing effect on such speculation—the effect, indeed, at the beginning of the month (June 3) with the development of the first upward spurt, being, as noted above, to cause the first severe break in the stock market since the inauguration of the current bull movement the previous February. It was reliably reported that Wall Street brokers' loans towards the close of May had crossed the billion-dollar mark, and that this was an increase of about \$400,000,000 since the previous March 1.

Restrictions upon stock market credit were removed in January, but the expansion in loans did not, it was averred, begin until March. The addition of \$400,000,000 to the total of outstanding loans did not come entirely from the New York Clearing House institutions. On the contrary, out-of-town banks had been making considerable loans here on Stock Exchange collateral, and had been adding very largely to the money thus employed from week to week. Now there came home demand for these funds, in part connected with the tremendous wheat crop raised in the Southwest, and these interior institutions were therefore obliged to recall the money which had been thus so freely used in this market. They therefore ordered their Stock Exchange loans to be called, and did this with scant ceremony and without any regard to the effect on money rates. It is claimed that that is always their course, they never showing any consideration for the needs or situation of borrowers, whereas the Clearing House institutions pursue a different policy, and in reducing loans proceed cautiously so as to avoid unnecessary and undue disturbance of money market conditions. In the present instance the effect when loans were called was to occasion a sharp pinch in the call loan branch of the market, so that on June 3 as high as 11% had to be paid for accommodation at call. This was the first occasion since the advent of the Federal Reserve system that the rate on Stock Exchange loans had been allowed to go appreciably above 6% and the fact not only excited wide comment but caused great commotion among speculators, serving largely to disarrange their future plan for Stock Exchange operations. These speculators had counted upon a continuance of the previous policy of the Federal Reserve Board under which the call loan rate was not permitted to rise above 6%. Great was the disappointment, therefore, to find the rate going to nearly double the supposed maximum. After the spurt to 11% on June 3, normal conditions as to rates were quickly restored, creating an impression, no doubt, that the high figure referred to had been nothing more than a temporary development. Illusions on that point were quickly dispelled and in the following week—on Tuesday, June 10—8% on call was again recorded on ordinary mixed collateral and 9% on exclusively industrial collateral, and it then appeared, as set out further above, that the Federal Reserve Bank had addressed a letter to the Chairman of each of the twelve Federal Reserve banks expressing concern "over the existing tendency towards excessive speculation" and asking the Reserve banks to seek information from the member banks with a view to determining the extent of borrowings by member banks from the Reserve banks on Government collateral "made for purposes other than for carrying customers who have purchased Liberty bonds on account, or other than for purely commercial purposes." Following this the call loan rate on the Stock Exchange on Friday, June 13, suddenly shot up to 12%, and the next day's weekly return of the New York Clearing House banks showed that these institutions were \$656,050 short of their legal reserves, though as a matter of fact the members of the Clearing House who are also members of the Federal Reserve banks held an aggregate of \$98,418,000 of cash in vault, but which under the Federal Reserve law does not count as legal reserve.

The loan item of these New York Clearing House institutions which in the week ending June 7 had risen from \$4,908,960,000 to \$5,114,362,000, further increased to \$5,135,419,000. This state of things, however, was not brought about by Stock Exchange speculation, but grew in a measure out of Government operations with the banks; for one thing, another installment on account of the income tax payments fell due June 15, necessitating borrowing for that purpose. As bearing upon the general money market situation, too, it should be remembered that very large amounts of Treasury certificates of indebtedness issued in anticipation of taxes fell

due June 16, June 17 and June 18 and, with the retirement of these, Government deposits throughout the country were heavily reduced. On the following Saturday with the restoration of the equilibrium through the completion of these operations the total of the loan item of the Clearing House institutions was found reduced by \$205,606,000 to \$4,929,813,000 and the small deficiency of the previous week converted into a surplus of \$30,408,530. In the Clearing House return for June 28 there was a further reduction in the total of loans to \$4,910,566,000 and surplus reserves rose still further and were reported at \$64,077,130. In the meantime, however, there had been several more spurts in call loans, the rate of 15% being reached on June 16 on industrial collateral and 12% on mixed collateral, with reports that 20% had been paid after the close of business for the day on loans of about \$1,000,000. Maximum figures thereafter tapered down from day to day, but on Wednesday, June 25, the rate again shot up to 15 both on mixed collateral and all industrial securities. On the final day of the month (Monday June 30) the range was 6@10 on mixed collateral and 6½@12 on all industrial collaterals, with the ruling rate respectively 6 and 6½%. Only a meagre business was done in time loans, very little accommodation for this purpose being available. In other words, offerings of money for fixed maturities were restricted and the quotations largely nominal; 6% was asked for all periods from 60 days to 6 months for mixed loans and 6½% where the collateral was made up entirely of industrial securities.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	June 6.	June 13.	June 20.	June 27.
<i>Call Loans at Stock Exchange—</i>				
Range for week (mixed collateral).....	5½-11	6-12	5-12	4½-15
Week's average (mixed collateral).....	6	6½	7¾	6¾
Range for week (all industrial collateral).....	5½-11	6½-12	5½-15	5½-15
Week's average (all industrial collateral).....	6½	6½	8½	7
<i>Time Loans (Mixed Collateral)—*</i>				
Sixty days.....	5½-5¾	5¾-5¾	5¾-6	6
Ninety days.....	5½-5¾	5¾-5¾	5¾-6	6
Four months.....	5½-5¾	5¾-5¾	5¾-6	6
Five months.....	5½-5¾	5¾-5¾	5¾-6	6
Six months.....	5½-5¾	5¾-5¾	5¾-6	6
<i>Commercial Paper—</i>				
Double names—Chocolé 60 to 90 days.....	5½	5½	5½	5½-5¾
Single names—Prime 4 to 6 months.....	5½	5½	5½	5½-5¾
—Good 4 to 6 months.....	5½-5¾	5½-5¾	5½-5¾	5¾

* Time loans on exclusively industrial collateral usually range from ¼ to ½% higher.

In the foreign exchange market weakness was the predominating feature in sterling exchange throughout June notwithstanding that early in the month the Federal Reserve Board removed all restrictions from the shipment of gold for export or import and notwithstanding furthermore that at the same time dealers were authorized to carry on transactions in foreign exchange and securities without restriction except for limited qualifications. The announcement of a new movement of gold from Canada to the United States on British account which it was expected would aggregate \$50,000,000 had somewhat of a steadying effect, but renewed weakness became manifest the latter part of the month with the result that not even the announcement on Monday June 23 of Germany's decision to submit to the inevitable and agree to the signing of the treaty of peace served to arrest the drop in sterling. In the absence of good buying support, quotations continued their downward course until on June 26 the rate for demand sterling got as low as 4 58—as against 4 63¼ June 2. After this the market steadied somewhat followed by renewed weakness with the quotation June 30 4 59@4 59¼. Cable transfers which June 2 were 4 64¼ got down to 4 59 June 26, with the rates June 30 4 59¾@4 60½.

Exchange on the continental centres displayed considerable irregularity throughout the month with periods of renewed weakness in both French francs and the Italian lire. The latter part of the month with the announcement of Germany's decision to sign the peace treaty there was a sharp rise in Italian lire, while French francs were also firm, but this was followed by renewed weakness in the latter case. On June 30 the rate on French checks was 6 46@6 44 to the dollar, against 6 31@6 30 June 2. The rate for sight bills on Italy im-

proved from 8 17 lire to the dollar June 3 to 7 85 June 10, with the close June 30 at 7 96.

In the exchanges on neutral points the trend was distinctly toward lower levels, especially the latter part of the month, with considerable nervousness and irregularity as the result of the resumption of gold exports and the removal of doubt as to Germany's action with regard to the peace treaty. Swiss francs were conspicuous for weakness, and this was attributed largely to the fact that Switzerland has been taking large quantities of cotton at prices far above normal. Sight bills on Switzerland declined from 5 16 francs to the dollar June 2 to 5 45 June 25, with the close June 30 5 43@5 42.

Guilders on Amsterdam also moved downward and the same is true of Spanish pesetas. In this last instance the weakness was considered to be partly in response to the outflow of gold for Spain from the United States. In the Scandinavian exchanges there was sharp decline in Christiania remittances, but not in the rates on Stockholm or Copenhagen. The Norwegian kroner was 24.80 on checks June 30 against 25.40 June 2; the Swedish kroner on the other hand was 25.70 June 30 against 25.00 June 2, and the Danish kroner 23.60 against 23.20. The Spanish peseta for checks declined from 20.10 June 7 to 19.70 June 30. Sight bills on Amsterdam were 38 3/4 June 30 against 38 15-16@39 June 2.

With the removal of restrictions on gold exports there were considerable engagements of the metal for shipment to Spain, to South America and to Japan, China, etc. A total of \$68,214,000 was withdrawn from the Sub-Treasury or purchased at the U. S. Assay Office during the last twenty days of the month; \$52,283,000 was in gold coin and \$15,931,000 in bars; \$39,900,000 went to South America, \$13,470,000 to Spain, \$13,494,000 to

Japan, \$1,200,000 to China, \$100,000 to France, and \$50,000 to Mexico.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

June.	Bankers' Bills.		Cable Transfers.		Sight.	Commercial Bills.		Documents for Payment.	Seven Day Grain.
	60 Day.	Sight.	Sight.	Sight.		60 Day.	90 Day.		
1	4 61 1/2 @ 62	4 62 @ 63 1/2	4 63 @ 64 1/2	4 64 1/2 @ 65 1/2	4 65 1/2 @ 66 1/2	4 66 1/2 @ 67 1/2	4 67 1/2 @ 68 1/2	4 68 1/2 @ 69 1/2	4 69 1/2 @ 70 1/2

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

June	Paris Francs			Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Drachmas	
	Bankers' Checks	Bankers' Cables	Commercial 60 Days	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Cables	Bankers' Checks	Bankers' Cables	Bankers' Sight	Bankers' Cables	Bankers' Checks	Bankers' Cables
1	6 31	6 29	6 28	6 32	6 31	5 17	5 15	38 1/2	39 1/2	6 45	6 42	8 12 1/2	8 10 1/2

June.	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks	Vienna Kronen	Russian Rubles		Spanish Pesetas	
	Bankers' Checks	Bankers' Cables	Bankers' Checks	Bankers' Cables	Bankers' Checks	Bankers' Cables	Bankers' Sight	Bankers' Checks	Exchange Sight	Bankers' Cables	Bankers' Checks	Bankers' Cables
1	23 20	23 40	25 00	25 20	25 20	25 40	SUN DAY	SUN DAY	SUN DAY	SUN DAY	20 02	20 12

* Nominal.

Table with columns: BONDS N Y STOCK EXCHANGE, Int. Per. 100, Sales in June, Par value, Price about Jan. 2 1919, PRICES IN JUNE (June 2, June 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bond issues like Syracuse Ltg Co, Adams Express, and Union El L & P.

BONDS N Y STOCK EXCHANGE. Table with columns: Int. Period, Sales in June, Par value, Price about Jan. 2, 1919, and PRICES IN JUNE (June 2, June 30, Lowest, Highest) and RANGE SINCE JAN. 1. (Lowest, Highest).

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 Optio sales. y Bonds "when issued." z Flat price.

STOCKS—PRICES AND SALES FOR JUNE 1919 AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, 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. Option sales are disregarded.

STOCKS N Y STOCK EXCH'GE. Table with columns: Par, Shares, Price about Jan. 2, 1919, and PRICES IN JUNE (June 2, June 30, Lowest, Highest) and RANGE SINCE JAN. 1. (Lowest, Highest). Lists various stocks like Ann Arbor, Atchafalaya, etc.

STOCKS N Y STOCK EXCH'GE	SALES TO JULY 1		Price about Jan. 2 1919.		PRICES IN JUNE.						RANGE SINCE JAN. 1.	
	In June.	Since Jan. 1.	Bid.	Ask.	June 2.	June 30.	Lowest.	Highest.	Lowest.	Highest.		
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Reading Company	50	286,020	1,548,195	82 3/4 Sale	90 3/4 Sale	87 1/4 Sale	84 3/4 June 17	93 3/4 June 6	75 1/4 Jan. 21	93 3/4 June 6		
First preferred	50	500	6,903	35 3/8 Sale	37 3/8 Sale	36 1/4 Sale	37 3/8 June 13	37 3/8 June 13	35 1/4 May 2	38 1/4 Feb. 4		
Second preferred	50	600	7,070	37 Sale	38 1/2 Sale	37 Sale	38 June 17	38 1/2 June 2	36 1/4 Apr. 30	39 1/2 May 17		
St Louis-San F r cts. 100	129,382	647,132	13 1/2 Sale	22 3/4 Sale	21 1/2 Sale	17 1/2 June 16	23 1/2 June 6	10 1/4 Jan. 21	25 1/2 May 8			
Preferred A tr cts. 100	2,700	24,200	23 25	22 1/2 Sale	20 22	20 1/2 June 9	23 1/2 June 9	22 1/2 Jan. 27	27 1/2 May 2			
St Louis Southwest 100	2,000	10,400	16 22 1/2	22 1/2 Sale	20 22	20 1/2 June 9	23 1/2 June 9	16 Apr. 22	23 1/2 June 9			
Preferred 100	600	4,800	30 1/2 Sale	35 38	34 37	36 1/2 June 9	37 1/2 June 10	28 1/2 Feb. 4	37 1/2 June 10			
Seaboard Air Line 100	4,900	43,110	8 1/4 9	10 Sale	10 Sale	9 June 16	10 1/2 June 9	7 1/2 Feb. 13	11 1/4 May 19			
Preferred 100	3,400	30,300	17 1/2 Sale	22 1/2 Sale	20 22	18 1/2 June 24	21 1/2 June 9	15 1/2 Feb. 3	22 May 17			
Southern Pacific Co. 100	810,600	3,400,180	102 Sale	102 Sale	106 3/4 Sale	103 1/4 June 16	115 June 2	95 1/2 Jan. 21	115 June 2			
Southern Railway 100	83,900	686,500	29 1/2 Sale	31 1/2 Sale	29 3/4 Sale	28 1/2 June 16	32 1/2 June 6	25 Jan. 21	33 June 19			
Preferred 100	10,000	52,300	70 Sale	72 Sale	76 1/2 Sale	76 1/2 June 30	72 1/2 June 2	66 1/2 June 30	72 1/2 May 27			
Texas Pacific 100	637,200	1,914,200	29 1/2 Sale	52 Sale	66 1/2 Sale	45 1/2 June 17	67 June 30	27 1/2 Jan. 21	67 June 30			
Third Avenue 100	14,900	58,343	13 14	23 1/2 Sale	25 1/2 Sale	21 1/2 June 17	25 1/2 June 13	13 1/2 Jan. 4	25 1/2 June 12			
Tol St L & W, tr receipts	1,800	11,700	7	6 9	4 6	5 1/2 June 5	6 June 6	5 May 1	8 1/2 May 14			
Preferred certificates	1,400	4,700	10 16	13 17	18 20	16 1/2 June 5	18 June 6	10 Mar. 4	18 June 6			
Twin City Rapid Tran. 100	1,800	7,600	37 43	56 Sale	56 Sale	56 June 2	60 June 3	38 Jan. 16	60 June 3			
Union Pacific 100	73,400	465,330	128 3/4 Sale	136 1/4 Sale	133 Sale	130 1/4 June 17	136 1/4 June 2	124 1/4 Jan. 21	138 1/4 May 29			
Preferred 100	4,500	22,949	72 1/4 Sale	73 1/4 Sale	72 73	72 June 26	73 1/4 June 3	72 Jan. 14	74 1/4 Mar. 5			
United Rys Investment 100	12,700	88,000	7 1/4 8	12 1/2 Sale	15 1/2 Sale	10 1/2 June 16	15 1/2 June 30	7 1/2 Jan. 9	15 1/2 June 30			
Preferred 100	23,800	155,550	15 16	26 1/2 Sale	32 1/2 Sale	24 1/2 June 18	33 1/2 June 30	15 Jan. 13	33 1/2 June 30			
Wabash 100	34,300	178,000	8 1/4 Sale	12 Sale	10 1/2 Sale	9 1/2 June 17	12 June 2	7 1/2 Jan. 20	12 1/2 May 19			
Preferred A 100	30,600	171,317	32 3/4 Sale	36 3/4 Sale	34 3/4 Sale	33 1/2 June 16	37 1/2 June 2	30 1/2 Jan. 21	38 1/2 June 2			
Preferred B 100	900	10,400	19 1/2 21	24 1/2 Sale	21 23	21 1/2 June 17	24 1/2 June 2	19 Jan. 23	24 1/2 June 2			
West'n Maryl'd (new) 100	25,300	174,100	11 1/2 Sale	13 1/2 Sale	12 1/2 Sale	11 June 19	13 1/2 June 28	9 1/2 Apr. 21	13 1/2 May 26			
Second preferred 100	6,100	10,400	23 29	22 26	30 Sale	23 June 17	27 1/2 June 6	23 June 19	30 June 28			
Western Pacific 100	8,600	48,147	19 20	22 1/2 Sale	22 1/2 Sale	22 1/2 June 18	27 June 9	17 Feb. 3	24 1/2 June 6			
Preferred 100	1,500	12,500	62	56 Sale	54 58	53 June 17	12 June 9	52 1/2 Feb. 20	61 1/2 Jan. 9			
Wheeling & L E Ry 100	17,200	80,739	8 1/2 9	10 1/2 Sale	10 1/2 11 1/2	10 1/2 June 16	12 June 9	7 1/2 Mar. 5	12 May 16			
Preferred 100	2,100	6,150	17 1/2 19	22 25	21 23	21 June 16	24 June 9	17 Jan. 30	24 May 16			
Wisconsin Central 100	1,000	21,900	33 36	38 41	35 39	38 June 14	40 1/2 June 5	30 1/4 Jan. 22	41 3/4 May 16			
Industrial and Miscellan												
Adams Express 100	6,300	41,356	49 1/2 Sale	54 Sale	55 Sale	49 June 17	59 1/4 June 7	29 1/2 Apr. 26	64 May 23			
Advance Rumely 100	99,000	241,700	23 1/2 24 1/2	32 3/4 Sale	44 1/4 Sale	32 3/4 June 2	46 June 9	21 Jan. 21	46 June 9			
Preferred 100	17,700	98,800	53 60	69 1/2 Sale	74 Sale	69 1/2 June 2	76 June 9	50 1/4 Jan. 20	76 June 9			
Ajax Rubber Inc 50	87,300	333,100	66 1/2 68	103 3/4 Sale	103 3/4 Sale	85 1/2 June 16	106 June 30	66 Jan. 13	106 June 30			
Alaska Gold Mines 16	16,400	120,750	3 1/2 Sale	3 1/2 Sale	3 1/2 Sale	3 June 24	3 1/2 June 2	3 June 24	4 1/4 Jan. 15			
Alaska Juneau Gold M. 10	23,100	231,850	1 1/2 Sale	2 Sale	2 Sale	2 June 16	2 1/2 June 3	1 1/2 Jan. 2	2 1/2 May 26			
Allis Chalmers Mfg. 100	131,310	765,745	32 1/2 Sale	45 1/2 Sale	44 Sale	38 June 16	48 1/2 June 9	30 Jan. 21	46 1/2 June 27			
Preferred 100	5,000	35,640	82 3/4 84 3/4	97 Sale	104 1/2 Sale	94 June 26	96 1/2 June 2	81 1/2 Jan. 23	96 1/2 June 2			
Amer Agricul Chem 100	44,050	280,320	101 Sale	107 1/2 Sale	107 1/2 Sale	106 1/2 June 16	112 1/2 June 2	90 1/2 Jan. 29	113 1/4 May 1			
Preferred 100	2,200	9,200	96 99	102 1/2 Sale	100 1/2 Sale	99 1/2 June 18	102 1/2 June 2	98 Jan. 9	103 Mar. 15			
Mer Bank Note 50	300	1,400	35 35	44 1/2 Sale	42 45	44 June 13	47 1/2 June 4	43 Jan. 25	47 1/2 June 4			
Preferred 50	100	350	42 Sale	48 1/2 Sale	48 1/2 Sale	48 1/2 June 30	48 1/2 June 30	42 Jan. 2	48 1/2 June 30			
American Beet Sugar 100	98,000	438,010	65 Sale	84 Sale	86 Sale	81 June 16	90 June 6	62 Jan. 3	90 June 30			
Preferred 100	300	1,105	82 90	95 Sale	92 95	94 June 9	95 June 2	84 1/2 Jan. 13	95 May 29			
m Bosch Magneto no par	43,700	112,500	101 Sale	101 Sale	102 1/2 Sale	95 June 16	105 1/4 June 23	84 1/2 May 7	105 1/4 June 23			
Am Brake Shoe & Fdry 100	200	700	165 Sale	165 Sale	165 Sale	165 June 6	172 June 13	160 Jan. 13	93 June 13			
Preferred 100	340	1,990	160 Sale	165 Sale	165 Sale	165 June 30	172 June 9	160 Jan. 2	175 June 13			
American Can 100	305,400	1,517,250	47 Sale	58 1/2 Sale	59 1/2 Sale	50 1/2 June 16	60 1/2 June 30	42 1/2 Feb. 11	61 May 27			
Preferred 100	3,040	17,250	97 99 1/2	104 1/2 Sale	104 1/2 Sale	103 1/2 June 3	107 1/2 June 16	98 1/2 Jan. 6	107 1/2 June 16			
Amer Car & Foundry 100	179,800	601,950	93 3/4 Sale	103 1/2 Sale	110 1/2 Sale	101 1/2 June 16	112 1/2 June 16	84 1/2 Jan. 10	112 1/2 June 16			
Preferred 100	1,100	7,400	39 1/2 Sale	116 3/4 Sale	116 3/4 Sale	116 3/4 June 2	117 1/4 June 18	113 Jan. 18	117 1/4 June 18			
American Cotton Oil 100	96,500	413,200	86 90	12 1/2 Sale	12 1/2 Sale	12 June 16	13 1/2 June 4	88 Jan. 7	93 Apr. 3			
Preferred 100	540	2,260	86 90	90 Sale	91 Sale	85 June 27	91 June 2	82 1/2 Apr. 25	103 May 26			
Amer Druggists' Synd. 100	22,400	304,000	10 1/4 14	10 1/4 Sale	10 1/4 Sale	10 June 16	11 June 2	8 1/2 Jan. 4	11 June 2			
American Express 100	2,900	10,914	84 3/4 84	97 Sale	97 Sale	95 June 27	98 1/2 June 2	83 1/2 Jan. 21	98 1/2 June 30			
Amer Hide & Leather 100	165,600	832,000	72 1/2 Sale	124 Sale	118 1/2 Sale	115 1/2 June 17	131 1/2 June 30	71 1/4 Jan. 2	131 1/2 June 30			
Preferred 100	208,000	948,400	72 1/2 Sale	61 1/2 Sale	63 1/2 Sale	54 June 16	70 1/2 June 6	38 Jan. 21	76 1/2 June 6			
American Ice (new) 100	92,000	269,459	40 Sale	74 Sale	73 74 1/2	70 June 16	76 1/2 June 6	54 1/4 Jan. 20	76 1/2 June 6			
Preferred 100	13,300	74,744	56 57	113 Sale	109 1/2 Sale	95 1/2 June 16	114 1/2 June 9	52 1/2 Feb. 8	114 1/2 June 9			
Amer Internal Corp. 100	517,700	2,938,900	55 1/2 Sale	66 1/2 Sale	77 1/2 Sale	66 1/2 June 3	70 1/2 June 27	44 1/2 Mar. 1	79 1/2 June 27			
American Linseed 100	109,900	431,050	47 Sale	96 Sale	97 Sale	95 June 17	98 1/2 June 23	85 Mar. 1	98 1/2 Apr. 15			
Preferred 100	6,620	52,920	89 1/2 Sale	86 3/4 Sale	89 3/4 Sale	80 June 16	89 3/4 June 30	58 Jan. 21	89 3/4 June 30			
American Locomotive 100	206,700	931,020	61 Sale	101 103	107 1/2 Sale	107 1/2 June 14	109 1/2 June 23	100 Jan. 11	109 1/2 June 23			
Preferred 100	1,000	9,300	101 103	3 1/2 Sale	58 Sale	58 1/2 Sale	58 June 9	1 Jan. 17	5 1/2 May 20			
American Mailing 100	12,800	133,170	3 1/2 5	58 Sale	58 1/2 Sale	58 June 2	60 1/2 June 28	51 Apr. 2	66 1/2 June 28			
1st pref cts stamped 100	11,500	27,900	92 95	94 Sale	92 94	93 1/2 June 3	94 1/2 June 12	92 1/2 Feb. 11	94 1/2 June 12			
Am Smelt Secu of Ser A 100	747	2,460	92 95	82 1/2 Sale	83 Sale	78 1/2 June 16	86 June 10	103 Feb. 20	109 May 13			
Am Smelt & Refin 100	281,300	1,277,000	76 3/4 Sale	106 1/2 Sale	109 Sale	105 1/2 June 6	109 June 30	105 Jan. 11	110 May 5			
Preferred 100	3,400	17,800	103 1/2 105 1/2	123 125	118 121	118 June 16	126 1/2 June 9	105 Jan. 11	130 May 5			
American Snuff 100	4,467	10,247	100 105	94 100	95 100	96 3/4 June 27	96 3/4 June 27	94 1/4 May 13	99 Jan. 16			
Preferred 100	100	500	90 100	39 Sale	42 1/2 Sale	35 1/2 June 3	42 1/2 June 19	33 1/4 May 10	43 1/2 June 6			
Am Steel Foundries cts 33 1/3	281,200	543,700	111 112	133 133	126 1/2 Sale	118 June 16	139 1/2 June 6	113 1/4 Jan. 21	139 1/2 June 6			
American Sugar Refin. 100	84,100	394,700	112 1/2 114	115 119	117 119	118 June 6	118 1/2 June 10	113 1/2 Jan. 6	119 June 19			
Preferred, new 100	500	7,500	112 1/2 114	109 1/2 Sale	112 1/2 Sale	106 1/2 June 4	120 1/2 June 12	90 3/4 Jan. 13	120 1/2 June 12			
Am Sumatra Tobacco 100	209,900	690,950	97 1/2 Sale	94 96	97 98	95 June 16	97 1/2 June 25	93 Jan. 6	100 May 12			
Rights 100	37,425	97,390	90 94 1/2	60 65	59 61	59 June 11	59 June 11	59 June 11	60 May 12			
Preferred 100	1,300	6,900	90 94 1/2	107 Sale	108 1/2 Sale	104 June 26	108 1/2 June 19	98 1/4 Jan. 29	108 1/2 Mar. 10			
Am Teleg & Cable 100	100	300	100 100	211 1/2 Sale	215 1/2 Sale	210 June 3	221 1/2 June 9	191 1/2 Feb. 6	221 1/2 June 9			
Amer Teleg & Teleg 100	52,900	262,000	100 100	100 101	101 101	100 3/4 June 3	102 1/2 June 7	96 1/2 May 14	106 Jan. 6			
American Tobacco 100	15,400	63,405	195 1/2 Sale	105 Sale	109 Sale	103 June 17	130 June 3	45 1/4 Jan. 30	110 1/2 June 5			
Preferred, new 100	1,900	16,738	101 1/2 Sale	103 Sale	109 Sale	103 June 2	110 1/2 June 5	94 1/2 Jan. 30	110 1/2 June 5			
Amer Woolen of Mass. 100	164,700	446,800	51 Sale	105 Sale	109 Sale	103 June 17	130 June 3	45 1/4 Jan. 30	110 1/2 June 5			
Preferred 100	12,999	26,160	95 1/2 Sale	43 1/2 Sale	51 1/2 Sale	43 1/2 June 4	52 1/2 June 30	27 1/2 Jan. 31	52 1/2 June 30			
Am Writing Paper, pt. 100	73,000	260,350	27 1/2 Sale	45 1/2 Sale	51 1/2 Sale	43 1/2 June 4	52 1/2 June 30	27 1/2 Jan. 31	52 1/2 June 30			
Amer Zinc, Lead & Sm. 25	109,900	173,375	11 1/4 13 1/2	54 1/2 Sale	55 1/2 Sale	47 June 17	58 1/2 June 7	17 1/4 Jan. 6				

STOCKS N Y STOCK EXCH'GE	SALES TO JULY 1.		Price about Jan. 2 1919.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
	In June.	Since Jan. 2.	Bid.	Ask.	June 2.		June 30.		Lowest.		Highest.		Lowest.	Highest.		
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Central Foundry	100	24,000			22	25	20 1/2	26	June 12	26	June 12	20 1/2	June 20	28	May 12	
Central Foundry pref	100	24,400			22	25	20 1/2	26	June 12	26	June 12	20 1/2	June 20	28	May 12	
Central Foundry	100	689,500	1,710,750	60 3/4	Sale	50 1/2	Sale	52 1/2	June 30	54 1/2	June 30	27	April 5	54 1/2	June 30	
Preferred	100	1,700	9,895	102 1/2	105	97	Sale	106 3/4	June 6	95	June 16	109 3/4	June 6	56 1/2	Feb. 8	
Central & So Am Teleg	100	10	123	104	107	111	June 17	112 1/2	June 6	111	June 17	112 1/2	June 6	104 1/2	Jan. 7	
Cerro de Pasco Cop. no par	277,100	544,830	34	Sale	44 1/2	Sale	62	June 27	43	June 3	67	June 27	4107	Jan. 8	6120	
Certain-Teed Prod. no par	3,800	18,600	33	40	44 1/2	Sale	42	June 27	40	June 24	46 1/2	June 28	30 1/2	Apr. 12	50 1/2	
1st preferred	100	300	800		190	Sale	728	June 21	189	June 4	248	June 27	103	Jan. 18	248	
Chandler Mot Car (The)	100	42,100	191,500	100	Sale	81 1/2	Sale	81 1/2	June 24	78	June 24	81 1/2	June 27	68	Apr. 10	
Chic Pneumatic Tool	100	1,800	2,000		25 1/2	Sale	27 1/2	June 3	24 1/2	June 3	28 1/2	June 28	17 1/2	Jan. 21	28 1/2	
Chile Copper	25	255,000	863,385	18 1/2	Sale	41 1/2	Sale	46 1/2	June 4	39 1/2	June 4	48 1/2	June 10	32 1/2	Feb. 6	
Chino Copper	5	95,500	291,600	33 1/2	Sale	74 1/2	Sale	87 1/2	June 2	74 1/2	June 2	88	June 28	60 3/4	Feb. 27	
Cluett, Peabody & Co	100	7,500	18,700	62	64	103 1/2	103 1/2	105 1/2	June 10	105 1/2	June 10	106	June 10	103 1/2	Jan. 7	
Preferred	100	200	1,370	100 1/2	103 1/2	103 1/2	105 1/2	105 1/2	June 10	105 1/2	June 10	106	June 10	103 1/2	Jan. 7	
Colorado Fuel & Iron	100	92,500	233,610	36 1/2	Sale	48 1/2	Sale	48	June 16	44 1/2	June 16	52	June 3	34 1/2	Feb. 10	
Columbia Gas & Elec.	100	100,400	394,050	42 1/2	Sale	53 1/2	Sale	59 1/2	June 3	51 1/2	June 3	59 1/2	June 23	39 1/2	Jan. 1	
Computing-Tab-Rec	100	2,900	7,850	36	40	46	June 3	52 1/2	June 5	46	June 3	52 1/2	June 5	37 1/2	Jan. 4	
Consolidated Cigar. no par	100	8,700	8,700			72 1/2	June 30	75	June 27	72 1/2	June 30	75	June 27	72 1/2	June 30	
Preferred	100	1,050	1,050			85 1/2	June 26	86 1/2	June 26	85 1/2	June 26	86 1/2	June 26	85 1/2	June 26	
Cons G E L & P (Balt)	100	100	800			109	June 6	109	June 6	109	June 6	109	June 6	111 1/2	May 29	
Consolidated Gas N Y	100	23,900	113,600	97	Sale	101 1/2	Sale	100	June 10	99 1/2	June 10	103 1/2	June 12	87 1/2	Jan. 27	
Cons Int-State Call Mg	10	55,700	72,300	83 1/2	87 1/2	9	Sale	16 1/2	June 2	8 3/4	June 2	16 1/2	June 30	5 1/2	Apr. 23	
Continental Can Inc.	100	141,300	404,800	69 1/2	Sale	86 1/2	Sale	95 1/2	June 3	85 1/2	June 3	103 1/2	June 7	85 1/2	Apr. 23	
Preferred	100	200	1,000	104 1/2	108	109	115	109	June 20	109	June 20	110	June 17	104 1/2	Jan. 3	
Continental Insurance	25	1,800	11,600	57	57	71 1/2	June 2	75	June 2	71 1/2	June 2	75	June 12	58	Jan. 3	
Corn Products Refin.	100	659,000	2,457,240	45 1/2	Sale	68	Sale	84 1/2	June 16	84 1/2	June 16	84 1/2	June 30	46	Jan. 21	
Preferred	100	2,850	14,556	104	Sale	107 1/2	Sale	107 1/2	June 10	106 1/2	June 10	108 1/2	June 20	102	Jan. 23	
Crex Carpet	100	870	2,370	45	55	54	June 4	55	June 12	48	June 12	48	Mar. 15	62 1/2	May 20	
Crucible Steel of Amer.	100	424,200	1,380,500	58	Sale	87	Sale	94 1/2	June 17	86	June 17	97 1/2	June 2	52 1/2	Feb. 7	
Preferred	100	2,100	10,300	91	Sale	100	Sale	101	June 17	99 1/2	June 17	103	June 13	91	Jan. 2	
Cuba Cane Sugar. no par	100	163,200	833,385	29 1/2	Sale	36 3/4	Sale	36 3/4	June 17	32	June 17	37	June 30	20 3/4	Jan. 27	
Preferred	100	21,100	212,325	79 1/2	Sale	82 1/2	Sale	85 1/2	June 2	81 1/2	June 2	85 1/2	June 12	69 1/2	Mar. 1	
Cuban-Amer Sugar	100	3,808	12,223	135	160	175	197	180	June 27	195	June 27	198 1/2	June 5	150	Jan. 8	
Deers & Co pref	100	400	5,000	95 1/2	Sale	98	99	100	June 4	99 1/2	June 4	99 1/2	June 12	93 1/2	Feb. 17	
Detroit Edison	100	10	662	110	117	119	123	116	June 12	116	June 12	116	June 12	110	Jan. 25	
Dome Mines Ltd (The)	10	18,200	134,500	11 1/2	Sale	15 1/2	Sale	13 1/2	June 17	13 1/2	June 17	15 1/2	June 2	10 3/4	Jan. 31	
Elec Storage Battery	100	3,200	8,210	50	55	70	77	87	June 10	77 1/2	June 10	88 1/2	June 13	55	Feb. 8	
Elk Horn Coal Corp.	50	64,800	72,000	27	29 1/2	30 1/2	Sale	38 1/2	June 2	30 1/2	June 2	40 1/2	June 6	27	Feb. 23	
Emerson-Brantingham	100	26,600	26,000			37 1/2	Sale	37 1/2	June 6	28 1/2	June 6	43	June 27	28 1/2	June 6	
Preferred	100	900	900			94	June 13	101	June 26	94	June 13	101	June 26	94	June 13	
Endicott Johnson	50	3,400	3,400			83 1/2	Sale	80	June 30	83 1/2	June 30	80	June 30	83 1/2	June 30	
Preferred	100	1,000	1,000			103	Sale	103	June 27	103 1/2	June 27	103 1/2	June 26	103	June 27	
Fam Players Laskoy no par	97,220	111,320			115	Sale	110 1/2	Sale	109 1/2	June 30	117	June 2	109 1/2	June 30	117	June 2
Rights	2,400	2,400			1	Sale	1	Sale	1	June 30	1	June 30	1	June 30	1	June 30
Federal Min & Smelt.	100	2,300	11,800	9	11	14	Sale	14 1/2	June 2	14	June 2	17 1/2	June 9	9 3/4	Feb. 29	
Preferred	100	6,190	30,920	37	39	43 1/2	Sale	41	June 16	40 1/2	June 16	46	June 10	33	Jan. 20	
Fisher Body Corp. no par	27,500	114,450	36	39	81	Sale	85	Sale	77	June 3	97 1/2	June 9	38 1/2	Jan. 8	97 1/2	
Preferred	100	500	7,215	92 1/2	93 1/2	100	101 1/2	99 1/2	June 24	100 1/2	June 24	100 1/2	June 18	91	Feb. 10	
Freeport Texas Co. no par	24,800	24,800			49 1/2	Sale	49 1/2	Sale	47	June 26	50 1/2	June 27	47	June 26	50 1/2	June 27
Gas, Wms & Wlg. Inc. no par	62,100	417,000	30 1/2	Sale	36 1/2	Sale	35 3/4	Sale	31 1/2	June 17	37	June 21	25 1/2	Jan. 21	37 1/2	
General Chemical	100	200	3,380	170	Sale	195 1/2	Sale	185	June 2	195 1/2	June 2	197	June 2	163 1/2	Feb. 15	
Preferred	100	250	1,612	101 1/2	105	102 1/2	110	103 1/2	June 11	104	June 11	102 1/2	June 11	102 1/2	Jan. 17	
General Cigar, Inc.	100	146,800	597,000	48	Sale	82 1/2	Sale	79 1/2	June 16	78 1/2	June 16	87 1/2	June 12	47	Jan. 3	
Preferred	100	1,230	1,030			105		105		103		103	Jan. 6	106	May 12	
General Electric	100	11,850	143,375	151	Sale	169 1/2	Sale	165	June 16	160	June 16	169 1/2	June 5	144 1/2	Feb. 3	
Gen Motors Corp.	100	475,250	1,922,050	133	Sale	210	Sale	233 1/2	June 10	203	June 10	243	June 6	118 1/2	Jan. 21	
Preferred	100	19,800	59,882	82	84	91	Sale	94 1/2	June 2	91	June 2	95	June 3	82	Jan. 6	
Debtenture stock	100	10,200	129,510	77	Sale	90	Sale	90	June 2	90	June 2	90 1/2	June 27	82 1/2	Jan. 17	
Goodrich (B F)	100	255,200	727,300	57	Sale	78 1/2	Sale	80 3/4	June 16	73	June 16	87 1/2	June 3	56 1/2	Feb. 10	
Preferred	100	2,700	11,250	101	106	106	Sale	104	June 30	107 1/2	June 30	108	Jan. 8	109 1/2	Apr. 16	
Granby Cons M, S & P	100	9,800	29,700	79	Sale	72 1/2	Sale	66	June 30	65	June 30	76 1/2	June 9	64	Apr. 21	
Greene Cananea Corp	100	18,600	122,123	45	Sale	43 1/2	Sale	44 1/2	June 17	41 1/2	June 17	45 1/2	June 10	38 1/2	Apr. 25	
Gulf States Steel tr cifs	100	30,400	91,300	60	62 1/2	56 1/2	June 16	81	June 2	49 1/2	June 2	49 1/2	June 2	49 1/2	Feb. 8	
Hartman Corporation	100	900	5,700	44	56	83	84	83	June 23	83 1/2	June 10	84 1/2	Jan. 8	84 1/2	May 29	
Haskell & Barker C. no par	99,200	257,950	45	45 1/2	59 1/2	Sale	63	Sale	57 3/4	June 4	65	June 11	40	Feb. 6	85 1/2	
Inspiration Cons Cop.	20	336,000	988,700	46 1/2	Sale	59	Sale	63 1/2	June 4	56 1/2	June 4	64 1/2	June 30	42 1/2	Feb. 6	
Int Agric Corp v t c.	100	21,150	105,725	10 1/2	Sale	27	Sale	25 1/2	June 17	23	June 17	27 1/2	June 2	10 1/2	Jan. 2	
Preferred v t c.	100	18,300	101,018	47	48	85 1/2	Sale	84 1/2	June 17	89 1/2	June 13	48	Jan. 4	89 1/2	June 13	
Internat Harves, new	100	113,600	295,900	115	Sale	132 1/2	Sale	119 1/2	June 3	130 1/2	June 3	147 1/2	June 12	110 1/2	Jan. 21	
Preferred, new	100	1,300	5,040	105		119 1/2	Sale	119 1/2	June 18	119	June 18	120	June 23	115	Feb. 18	
Internat Merc Marine	100	874,100	3,048,200	26 1/2	Sale	45	Sale	52 1/2	June 2	42	June 2	55	June 10	21 1/2	Jan. 31	
Preferred	100	249,400	3,453,115	112 1/2	Sale	124 1/2	Sale	117 1/2	June 16							

STOCKS N Y STOCK EXCH'GE	SALES TO JULY 1.		Price about Jan. 2 1919.		PRICES IN JUNE.						RANGE SINCE JAN. 1.		
	In June.	Since Jan. 1.	Bid.	Ask.	June 2.		June 30.		Lowest.		Highest.		
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		
Nat Cond't & Cable no par	73,200	304,100	16	Sale	21	Sale	21 3/4	Sale	19	June 16	22 1/2	June 23	
Nat Enamel & Stamp. 100	85,400	267,350	47 3/4	Sale	69	Sale	70 1/2	Sale	68 3/4	June 2	88 3/4	June 7	
Preferred	100	800	90	94					102	June 5	102 3/4	June 9	
National Lead. 100	35,700	135,200	65 3/4	Sale	81 1/4	Sale	80 3/4	Sale	77 1/2	June 17	85 3/4	June 9	
Preferred	100	700	106	107	110	Sale	109	110 1/2	109	June 4	110	June 2	
Nevada Consol Copper 5	30,800	99,020	16 3/4	17 1/4	18	Sale	19 1/2	Sale	17 3/4	June 4	20	June 10	
New York Air Brake. 100	12,800	70,850	99	105	121 1/4	Sale	123	Sale	115 1/2	June 16	124 1/2	June 27	
New York Dock. 100	32,500	71,550	24	26	32	Sale	40	Sale	29 3/4	June 16	42	June 27	
Preferred	100	9,200	14,200	44	49 1/2	Sale	60	Sale	51	June 24	63	June 27	
No Amer Co new stock. 100	2,500	15,200	47	48	56	Sale	57	60	56	June 2	60	June 26	
Nova Scotia Steel & C. 100	69,510	129,220	82 1/4	Sale	82 1/4	Sale	83 1/4	Sale	76	June 16	97	June 2	
Ohio Cities Gas (The). 25	770,550	2,534,978	44 3/4	Sale	55 1/4	Sale	57 3/4	Sale	53 1/2	June 16	59 3/4	June 6	
Ohio Fuel Supply. 25	4,500	10,800	46	Sale	51	Sale	50	Sale	50	June 30	52 1/2	June 9	
Oklahoma Prod & Ref. 5	231,500	1,924,310	47	Sale	12	Sale	10 3/4	Sale	19 1/2	June 17	12	June 2	
Ontario Silver Mining. 100	13,600	150,900	7 3/4	Sale	9 1/4	Sale	8	Sale	7 3/4	June 16	9 1/4	June 2	
Owens Bottle-Mach. 25	13,800	56,600	47	50	55 1/4	Sale	57 1/4	Sale	53	June 16	62 3/4	June 9	
Preferred	100	300			102	104							
Pacific Mail SS. 5	22,900	91,100	37 1/4	39 1/4	38	40	36 1/2	June 3	42	June 10	29 1/2	Feb. 8	
Pacific Tel & Tel. 100	3,600	15,400	18	22	24	27	26 1/2	June 6	33 1/2	June 6	22	Jan. 21	
Pan-Amer Pet & Tr. 50	364,400	2,202,520	69 3/4	Sale	97	Sale	93 1/4	Sale	80 3/4	June 16	103 3/4	June 3	
Preferred	100	400	25,800	120 1/4	167	Sale	167	Sale	167	June 2	175	June 3	
Penn-Seab Stl v t c no par	6,400	29,700	37 3/4	Sale	34	June 17	39	June 2	34	June 17	39	June 12	
Phileas Gas L & Coke. 100	21,500	101,860	49	Sale	55	Sale	52	Sale	50 1/2	June 17	56 1/4	June 12	
Philadelphia Co (Pitts) 50	40,800	367,140	43 1/4	Sale	40 1/4	Sale	41 1/4	Sale	36 3/4	June 16	41 3/4	June 30	
Pierce-Arrow Mot C no par	386,300	1,003,070	43	Sale	61 1/4	Sale	55 3/4	Sale	53 1/2	June 27	66 3/4	June 3	
Preferred	100	2,000	102	Sale	109 3/4	Sale	108	Sale	105 3/4	June 20	110	June 3	
Pierce Oil Corp'n. 25	139,500	1,429,400	16 1/4	Sale	26 3/4	Sale	23 3/4	Sale	20 3/4	June 17	27	June 2	
Pittsburgh Coal (of Pa) 100	107,300	383,850	46 1/4	48	63 1/4	Sale	67 1/4	Sale	59 3/4	June 3	95 1/2	June 2	
Preferred	100	1,100	9,500	85 3/4	86	95 1/2	Sale	93	96	92 1/2	June 5	98	June 20
Pittsburgh Steel pref. 100	500	2,025	90	94	98	Sale	98	Sale	98	June 10	21 1/2	June 11	
Pond Creek Coal. 10	32,000	51,500	12	14	18	Sale	18 1/2	Sale	17 1/2	June 16	18 3/4	June 6	
Pressed Steel Car. 100	55,700	233,200	62 1/4	Sale	81 1/2	Sale	85	Sale	102 1/2	June 10	104 1/2	June 23	
Preferred	100	400	2,100	101	Sale	82	86	80	86	82	June 26	82	Jan. 31
Pub Serv Corp of N J. 100	100	2,200	89		127	Sale	126 1/4	Sale	125	June 17	129	June 21	
Pullman Company. 100	6,300	66,880	120	Sale	55 3/4	Sale	64	Sale	55 3/4	June 2	66	June 27	
Punta Alegre Sugar. 50	25,900	60,700	76	Sale	93 3/4	Sale	92 1/4	Sale	87 3/4	June 17	95 1/4	June 6	
Railway Steel Spring. 100	36,200	254,365	76	Sale	109	115	107 1/2	108	107 1/2	June 27	112	June 3	
Preferred	100	600	3,265	104	121 1/4	Sale	121 1/4	Sale	121 1/4	June 4	25 1/2	June 10	
Ray Consol Copper. 10	84,500	276,488	21 3/4	Sale	22 3/4	Sale	22 3/4	Sale	76	June 30	82	June 26	
Remington Typew v t c 100	6,300	6,300	100		88 1/4	Sale	92 1/4	Sale	86 1/4	June 28	96 1/4	June 28	
1st preferred v t c. 100	100	100	74 3/4	Sale	89 1/4	Sale	92 1/4	Sale	84 1/4	June 16	94 3/4	June 30	
Republic Iron & Steel. 100	119,500	439,450	98	101	104 1/4	Sale	104 1/4	Sale	102 3/4	June 17	104 3/4	June 6	
Preferred	100	2,400	12,300	98	101	104 1/4	Sale	104 1/4	50	June 24	57 1/2	June 20	
Republic Motor Trk no par	8,000	8,000	77	Sale	116 3/4	Sale	113 3/4	Sale	103 3/4	June 17	117 3/4	June 9	
Royal Dutch Co Amer sh's	61,000	816,800	117	Sale	117	Sale	112	Sale	103 3/4	June 16	117 3/4	June 9	
Certificates for N Y sh's	883,200	3,047,900	15	Sale	13 3/4	14 1/2	103 3/4	June 17	15	June 2	13 3/4	May 27	
St Joseph Lead. 10	6,400	10,600	51	58	60 1/2	62	70	Sale	60 3/4	June 5	71	June 9	
Savage Arms Corp. 100	3,900	13,100	7 1/4	Sale	10 1/4	Sale	10	11	9 3/4	June 16	14	June 3	
Saxon Motor Car. 100	41,700	187,865	176	Sale	200 1/4	Sale	205	Sale	198 3/4	June 18	207 3/4	June 9	
Sears Roebuck & Co. 100	4,500	37,550	115	125	117 1/2	120	120	120	120	June 27	120	June 9	
Preferred	100	600	1,620	115	125	117 1/2	125	120	120	June 27	120	June 9	
Shattuck Arizona Copper 10	9,700	61,950	13	Sale	14 3/4	Sale	15	15 1/2	14	June 3	15 3/4	June 10	
Sinclair Oil & Refg no par	882,400	3,789,850	34	Sale	66	Sale	61 1/4	Sale	52	June 17	68 3/4	June 5	
Sluss-Sheffield Steel & L. 100	68,600	158,400	49 3/4	Sale	64 3/4	Sale	72	Sale	60 1/4	June 16	73 3/4	June 28	
Preferred	100	900	2,815	85	89	162	184	160	175	174	June 6	181	June 5
South Porto Rico Sugar 100	700	3,200	132	Sale	111	115	112	120	112	June 28	135	June 28	
Preferred	100	1,200	102	110	111	115	132	138	135	June 28	135	June 28	
Standard Milling. 100	100	3,700	113	120	132	Sale	93 3/4	Sale	93 3/4	June 28	94 1/2	June 12	
Preferred	100	2,835	85 1/2	Sale	55	Sale	53 3/4	Sale	51	June 16	65 1/2	June 3	
Stromberg Carburet no par	46,700	142,750	52	Sale	112	Sale	103	Sale	92	June 17	123 3/4	June 2	
Studebaker Corp (The) 100	1,142,900	2,956,550	92 1/4	Sale	71	Sale	73	Sale	67 1/2	June 3	75 1/2	June 19	
Preferred	100	4,700	8,600	92 1/4	Sale	54	Sale	54	Sale	102	June 25	54 3/4	June 3
Stutz Motor Car of Am. no par	92,000	256,000	40 3/4	Sale	71	Sale	74 1/4	Sale	74 3/4	June 25	74 3/4	June 3	
Superior Steel. 100	45,000	114,300	35 3/4	37	41	Sale	44 1/4	Sale	40 1/2	June 4	40 1/2	June 20	
1st preferred. 100	300	800	93 1/4		123 1/4	Sale	133 1/4	Sale	123 1/4	June 24	15 3/4	June 6	
Tenn Cop & Chem. no par	173,900	393,700	13 1/4	14	14 3/4	Sale	13 3/4	Sale	13 3/4	June 16	13 3/4	June 16	
Rights	1,032	1,032	184 3/4	Sale	281	Sale	320 5/8	Sale	324 1/2	June 17	285	June 2	
Texas Co (The). 100	82,300	947,492	155	186	300	400	400	500	425	June 3	425	June 3	
Subscription receipts	1,600	6,985	200	235	246	250	238	242	236	June 26	250	June 5	
Tax Pacific Land Trust 100	366	6,025	98 3/4	Sale	108	Sale	114	Sale	94 1/4	June 3	115	June 30	
Tidwater Oil. 100	740	6,025	200	235	246	250	238	242	236	June 26	250	June 5	
Tobacco Prod Corp. 100	355,400	1,415,690	74 3/4	Sale	108	Sale	114	Sale	104	June 3	112	June 30	
Preferred	100	22,500	46,320	102 1/4	Sale	108	Sale	114	Sale	104	June 3	112	June 30
Rights	82,500	82,500	102 1/4	Sale	108	Sale	114	Sale	104	June 3	112	June 30	
Transue & Wms Steel no par	3,500	35,500	58	Sale	58	Sale	56 3/4	Sale	56	June 19	58	June 3	
Underwood Typewriter 100	800	6,800	110		182	Sale	165	179	170	June 20	182	June 2	
Union Bag & Paper no par	2,600	9,900	73	75	96	Sale	89 3/4	Sale	89	June 19	96	June 2	
United Alloy Steel. no par	41,700	288,200	38 3/4	Sale	54 3/4	Sale	52 1/4	Sale	50	June 14	55	June 6	
United Clear Stores. 100	341,400	1,229,950	107 3/4	Sale	134 1/2	Sale	169 3/4	Sale	132 1/4	June 4	171 3/4	June 28	
Preferred	100	810	107	125	125	Sale	130	Sale	121	June 17	130 1/4	June 25	
United Drug. 100	5,100	18,094	90	91	55 1/2	Sale	55 1/2	Sale	52 1/2	June 30	55 1/2	June 2	
1st preferred. 50	1,600	7,325	50	50 3/4	123	Sale	123	Sale	123	June 30	123	June 30	
Rights	2,400	9,600	85	95	123	Sale	123	Sale	123	June 30	123	June 30	
2d preferred. 100	200	600	50	61	61	June 7	62	June 10	61	June 7	62	June 10	
United Dyewood. 100	19,600	85,750	167 3/4	Sale	186 1/4	Sale	185	Sale	180 1/4	June 10	196	June 9	
United Fruit. 100	115,450	218,650	14	15	26 3/4	Sale	35 3/4	Sale	26 3/4	June 2	37 3/4	June 27	
U S Cast Iron Pipe & F. 100	10,100	30,800	43 1/4	Sale	63	64	62 3/4	Sale	60 3/4	June 16	70	June 30	
Preferred	100	1,000	16,690	18	20 1/2	31	26 1/2	28					

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 f" 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.
RAILROAD BONDS											
<i>Bonds of companies consolidated are given under the consolidated name.</i>											
Adirondack—See Del & Hudson				Balt & Harris—See West Md				Buff & Susquehanna RR Corp—			
Akron & Barb Bels g 4s '42 J&D	82			Baltimore & Ohio—				1st 4s Dec 30 1933	J&J	73	76
Ala Gt South 1st 5s Dec '27 J&J	96 1/2	100		Prior lien 3 1/2s g 1925	J&J	88	88 1/2	Burl Ced Rap & No—See CR I&P			
Gen M 5s Dec 1 1927 F&A	90			1st M 4s g July 1 1948	A&O	75	75 1/2	Butte Anaconda & Pac 5s '44 F&A		86	89
1st cons g 5s 1943 Ser A J&D	92 1/2			Conv 4 1/2 1933 red 1923 M&S		76 1/2	77	California N W 5s 1928 gu A&O			100
Belt Ry of Chast 5s 1945 J&J	80			Ref & gen 5s 1995 Ser A J&D		77	78	Cam & Clear—1st 5s g '41 J&J		99	102
Ala Midland—See Atl Coast Lin				Eq g 4 1/2s 1919-Feb '22 F&A	A&O	5.85	5.60%	Gen M g 4s 1955	F&A	85	88
Alabama N Ori T & P Juno—				Eq 4 1/2s 1919-1923	A&O	5.85	5.60%	Canada Sou 5s 1932 ser A A&O		93 1/2	93 1/2
"A" deb 5s g '40 red '10 M&N	86	88		Pltt J&M div 3 1/2s g '25 M&N		85	87	Canadian Northern—			
"B" deb g 5s '40 red '10 M&N	83	85		Pittsb Lake Erle & W Va—				1st con deb 4s 1930 gu J&D 30	86.10%		6%
"C" deb g 5s Nov 1 1940 A&O	83	86		Refund gold 4s 1941	M&N	73 1/2	74	Eq 4 1/2s various		86.10%	6%
Ala & Vick—Con g 5s 1921 A&O	95 1/2			S W div 1st g 3 1/2s 1925 J&J	J&J	83 1/2	84 1/2	Eq tr 5s Jan '20-Jan '29 Ser B F&J	86.10%		6%
2d consol g 5s 1921	87			Central Ohio—				Manitoba SE 1st 4s '29 F&A			
Vicks & Mer 1st g 5s '21 A&O	97			Reor 1st con g 4 1/2s '30 M&S		87 1/2		Winnipeg Term g 4s '39 J&J			
Albany & Susq—See Del & Hud				Ohio Riv RR—1st g 5s '30 J&D		96		Canadian Pacific—			
Allegheny Valley—See Penn RR				Gen gold 5s 1937	A&O	91 1/2		Cons deben 4s perpetual J&J	74	77	
Allegh & West—See Buff R & P				Hunt & B8 1st 6s 1922 J&J		95		8% notes Mch 2 1924 M&S 2	101	101 1/2	
Allentown Terms 4s 1919				Rav Spn&G 1st 5s '20 F&A		95		Eq tr 4 1/2s 1920 1928	J&J	85.87%	5.60%
Ext at 6% to 1929	J&J			Pitts Cl & Tol 1st 5s '22 A&O		99 1/2		Aroostook Val 4 1/2s 1929 F&A		45	
Alton Bridge—See St C M & St L				Pitts Juno—1st g 5s '22 A&O		101 1/2		New Brunaw 1st g 5s '34 F&A		91	93
Ann Arbor 1st g 4s 1995	56 1/2	57 1/2		2d g 5s July 1 1922	J&J	96 1/2		Cons deb 4s perpetual J&J	91	93	
Aroostook Northern—See Bangor				Sch Riv East Side 4s '25 J&D		92		Ont & Que deb gu 4s perp J&D	91	93	
Aroostook Valley—See Canadian				Staten Isl Ry 4 1/2s 1943 J&D		73		Carb & Shaw—See Illinois Can			
Ashville & Sparta—See S U				Tol & Cin div 4s 1959 J&J		63 1/2	63 1/2	Carolina Cent—See Seab Air L			
Col 1st m g gu 4s 1995	75			W Va & Pitts 1st 4s g '90 A&O		74	76	Caro Clinch & Ohio 5s 1938 J&D	75 1/2	85 1/2	
Atch & East'n Br—4s 1928 J&J	80	80		Bangor & Aroostook—				Equip 5s 1919-1922	F&A	86.30%	6.75%
Atchison Topeka & Santa Fe—				1st M 5s g Jan 1 1943	J&J	87	92	Carolina & Yadkin River—			
Atchison Topk&S 4s 1995	81	81 1/2		Cons refund g 4s 1951	J&J	48	52	1st s f 5s 1932	J&D		
Adjustment 4s July '08 Nov	74	75 1/2		Medford Ext 5s 1937	M&N	80	85	Carthage & Adiron—See N Y C			
Stamped	73 1/2	76		Piscat Div g 5s Jan '43	A&O	75	80	Catawissa cons g 4s 1948	A&O	85	88
Conv g 4s 1955 opt	73 1/2	75 1/2		St Johns Riv Ext gu 5s '39 F&A		70	75	C R Ia F & N—See B C R & N			
Conv g 4s 1950	93 1/2	100 1/2		Van Bur Ex 5s g Jan '43 A&O		82		Central Argentine Ry Ltd—			
Trans H 1st g 4s 1955	77 1/2	83 1/2		Washburn Ext 1st 5s '39 F&A		70	75	Conv g 6% notes 1927	F&A	91	93
Cal-Aris 1st & 2d 4 1/2s '20 M&S	83 1/2	85		Aroostook Nor 5s g 1947 A&O		84		Cent Ark & East—See St L & W			
Series B	85	87		Nor Maine Seaport 5s '35 A&O		80	70	Cent Branch Ry—See Mo Pac			
E Okla Div 1st g 4s '23 M&S	90 1/2	91 1/2		Battle Crk & Stur—See Mich C				Central of Georgia—			
Hatch & So 1st g 5s 1928 J&J	90			Beech Creek—See N Y C & H Riv.				1st M g 5s Nov 1 1945	F&A	90 1/2	
Rocky Mt Div 4s 1985 J&J	74	80		Bellingham Bay & British Col				Cons gold 5s 1945	M&N	80 1/2	91
San Fran & San Joaquin Vall				1st g 5s Dec 1 1932	J&D	85	90	10-yr 6% sec gold bds '29 J&D	98 1/2	98 1/2	
1st g 5s Oct 1 1940	A&O			Bell & Caron—See Illinois Cent				Equip 4 1/2s Jan '20-Jan '26 J&J	F&A	8.25	5.75%
Santa Fe Prescott & Phoenix				Belt RR & Stk Yds (Ind'p'l's)				Chatt Div gold 4s 1951	J&D	73 1/2	82
1st g 5s 1942	94	100		1st ref g 4s 1939	M&N	80	84 1/2	Macon & Nor g 5s 1946	J&J	92 1/2	
Atlanta Birm & Atlantic—				Belt Ry of Chast—See Ala Gr So				Mid Ga & Atl 1st 5s 1947 J&J		90 1/2	
Income 5s Nov 1 1930	35			Beivders Del—See Pennsylvania				Mobile Div g 5s 1946	J&J	92	
Atl & Birm 1st g 5s 1934 J&J				Bennington & Rutl'd—See Rutland				Oconee Div 1st g 5s 1945 J&D		89	90
Atl & Knoxville—See Lou & Nashv				Big Sandy Ry—See Ches & Ohio				Cent RR & Bkg 5s 1937 M&N		90	
Atlantic & Dan—See South RR				Birm Belt—See St L & San Fr				Chattahoochee & G 5s '30 J&J		90	
Atlantic City—See Reading Co				Birmingham & S E 5s 1991 M&N				Chat R & South g 5s '47 J&J		92	
Atlantic Coast Line Co of Conn				Birm Term 1st g 4s '57 gu M&S				Easton Br 5s g 1926 J&D		92	
Certs Indeb't 5s Irredeem J&D	88	90		Boonv St Louis & Sou—See Mo Pacific				Ocean SS Co g 6d 5s '20 J&J		96	
Certs Indeb't 4s 1925	J&J	89		Boston & Albany 5s Oct '83 J&J				Cent Indiana—See Cl Cin Ch & St Louis			
Atlantic Coast Line RR—				5s June 1942	J&D	95 1/2	96 1/2	Cent New Eng—See N Y N H & Harlt			
1st cons 4s July 1 1932 M&S	82 1/2	82 1/2		5s July 1 1938	J&J	97	97	Central of New Jersey—			
Col tr g 4s Oct '52 op M&N	76 1/2	76 1/2		4 1/2s July 1937	J&J	91 1/2	91 1/2	Gen M (now 1st) g 5s '87 J&J	102 1/2	102 1/2	
Conv deb 4s '39 op '18 M&N	76 1/2	81 1/2		4s May 1 1933 gu NYC M&N		87 1/2	87 1/2	Am D&Imp Co gtd 5s '21 J&J	99 1/2	100	
Gen unif Ser A 4 1/2s J&D	83	85		4s May 1 1934 gu N Y C M&N		87 1/2	87 1/2	Leh & W B Coal con g 4s 1920	99 1/2	99 1/2	
Eq 4 1/2s Dec 19-Dec '21 J&D	85.70%	5.35%		4s May '1 '35 gu N Y C M&N		86 1/2	86 1/2	Con 4s 1925, 1930, 1935 J&J	5 1/2%	5%	
Ala Mid—1st gu 5s '23 M&N	95			3 1/2s Jan 1 1951	J&J	73	72 1/2	N Y & L B gen 4s '41 M&S	80 1/2		
Atlantic Coast Line of SC—				Ref 3 1/2s 1953 gu NYO A&O				General gold 5s 1941 M&S			
N E B C 5s 1933	J&J	104	82 1/2	Bost & Lowell 4 1/2s Feb '33 J&J		85		Central Ohio—See Balt & Ohio			
Brun & West 1st 4s '38 J&J	84 1/2	88 1/2		4s April 1932	A&O	81		Central Pacific—See So Pacific			
Cent of So Car 6s '31	J&J	100		3 1/2s Jan 1921	J&J	95		Cent Verm 1st 4s May '20 Q-F	60	63	
Char & Sav gen 7s 1936 J&J	114			Boston & Maine 4 1/2s g '44 J&J		78		Charleston & Nor—See Caro At	West		
Fla Bo 1st g 4s '45	J&J	80		4 1/2s April 1 1929	A&O	85		Charl & W Car 1st 5s '46	A&O	90	
Nor & Car 5s 1939	A&O	99		4s Sept 1 1926	M&S	82		Aug Term 1st gu g 5s '47 A&O		95	
Pat'g's—Class A 5s g '26 J&J	97	100		4s Feb 1 1937	F&A	72		Chateaugay Ry—See Del & H			
Class B 5s g 1926	A&O	103		4s Aug 1 1942	F&A	70		Chattahoochee & Gulf—See Cent of Ga			
Rich & Peters 4 1/2s 1940 A&O	87 1/2	107		3 1/2s Nov 1 1921	M&N	84		Chattanooga Sta 4s '57 gu J&J		70	
Sav Fla & W 1st g 5s '34 A&O	107			3 1/2s Jan 1923	J&J	82		Chesapeake & Ohio—			
1st M g 5s 1934	A&O	97		3s July 1950	J&J	50		1st cons g 5s 1939	M&N	97 1/2	97 1/2
Will & Wel gen 5s '35 J&J	100			Ports Gt F&C Con 4 1/2s '37 J&D		70		General 4 1/2s gold 1992	M&S	77 1/2	79 1/2
Gen mort g 4s 1935 J&J		87		Bos & NYAL—See NYNH&H				Conv g 4 1/2s 1930 op '15 F&A	81 1/2	82 1/2	
Atlantic & Yadkin—See South Atlantic				Boston Rev B & L 4 1/2s '27 J&J		91		Gen fund & Impt 5s 1929 J&J		92	95
Augusta South—See South Ry				Brun & W—See Atl Coast Line				Conv g 5s 1946	A&O	90 1/2	98 1/2
Aug Term—See Charl & W Car				Buffalo Creek 1st 5s 1941	J&J			Craig Valley 1st 5s g '40 J&J		84 1/2	
Austin & North'n—See So Pac				Buffalo Rochester & Pittsburgh				Potts Creek 4s 1946	J&J	87	
Balt Ches & Atlan—See Pa RR				General 5s g 1937	M&S	96 1/2	98 1/2	R & A Div 1st con g 4s '89 J&J		76	79
Balt & Cumb Val RR 6s '29 J&J	95			C o g 4 1/2s 1937	M&N	87 1/2	88	2d cons g 4s 1989	J&J	69 1/2	74 1/2
Ex 1st M 6s July 1931	J&J	95		Equip 6s Ser K 1919-'33 F&A	85.30%	5.45%		Warm Sp Val 1st 5s g '41 M&S		82	
				Equip 4 1/2s Ser B 1923	M&N	85.30%	5.45%	Coal Riv Ry 1st 4s gu '45 J&D		74 1/2	78 1/2
				Equip g 4 1/2s Ser F 1927	A&O	85.30%	5.45%	Elevator Co g 4s gu '38	A&O	65	
				Equip 4s Ser G 1929	A&O	85.30%	5.45%	Big Sandy Ry 1st g 4s '44 J&D		78	83
				Al & West 4s g guar 1998 A&O		84 1/2	96 1/2	Greenb Ry 1st g 4s '40 M&N		74 1/2	
				Clear & M 1st 5s gu '43 J&J		89 1/2		Raleigh & S W 1st 4s '38 J&J		70	
				Roch & P 1st g 6s 1931	F&A	100 1/2	102 1/2	West Poc Corp 1st 4 1/2s '45 F&A		70	
				Consol 1st g 6s 1922	J&D	102	108	Chesapeake & Ohio Northern—			
				Buffalo & Southwest—See Erie.				1st M 5s 1945 guar	A&O	87	90
								Chester'd & Lanc 1st 5s '55 F&A		55	75
								Chic & Alton 1st 3 1/2s 1950	J&J	37	37 1/2

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 1938.....M&S	81 3/4	83	Chic St Paul Minn & Omaha— Con 6s June 1 1930.....J&D	106 3/4	106 1/2	Delaware & Hudson (Concd)— Bluff Point Land Impt Co— 1st M g guar 4s 1940.....J&J	62	-----
Denv Ext coll tr 4s 1922 F&A	100	-----	Con 6s red 5s 3 1/2s 1930.....J&D	85 1/2	-----	Chateaugay Ore & Iron— Guar gold 4s 1943.....J&J	62	-----
Illinois Div 3 1/2s 490p/29 J&J	75	75 1/2	Deb gold 5s Mar 1 1930 M&S	93	-----	Rens & Sar rag 1st 7s '21 M&N	102 3/4	104
4s July 1 1949.....J&J	83 3/4	83 3/4	Stamped.....	105 1/2	-----	Utica Clin & Bing 5s '39 J&J	90	-----
Iowa Div w f 5s 1919.....A&O	99 3/4	99 1/2	North Wisconsin—6s '30 J&J	94	-----	Delaware Lack & Western— Morris & Essex 3 1/2s 2000 J&D	72 1/2	72 1/2
Sinking fund 4s 1919.....A&O	99 3/4	99 1/2	Super Sh L 5s June 1930 M&S	94	-----	N Y Lack & Western— 1st 6s g'd Jan 1 1931.....J&J	100 3/4	98 1/2
Nebraska Ext 4s 1927.....M&N	92 3/4	93	Chicago Terminal Transfer— Chic & Gt W 5s g 1936.....J&D	90	-----	2d 5s g'd cons 1923.....F&A	97 3/4	94 3/4
B W Div w f 4s 1921.....M&S	99	-----	Chic Terre Haute & Southeast— 1st & ref g 5s Dec 1 '80p J&D	60	-----	Term & Imp 4s g'd '23 M&N	95	-----
C B & Q Joint 4s—See Gt Nor	-----	-----	Chic & Iron gu 5s '41 M&N	57	59	Osw & Syrac gu 5s '33.....M&N	68	-----
Chicago & Eastern Illinois— Ref & Imp M 4s g '55 op J&J	33	33 1/4	Chic Union Station— 1st g 4 1/2s 1903.....J&J	85 3/4	85 3/4	Warren 1st ref 3 1/2s 2000 F&A	70	71
U S Mtg & Tr cfs dep.....	33	35	Chicago & Western Indiana— Gen gold 6s Dec 1 1932 Q-M	103 3/4	107	Denver & Rio Grande— 1st con g 4s 1936.....J&J	76	79
1st consol 6s gold 1934.....A&O	98	-----	Consol g guar 4s 1952.....J&J	64	64 1/2	Improv' gold 5s 1928.....J&D	77 1/2	85
Gen consol 1st 5s 1937.....M&N	77 1/2	78	6% notes '18 ext to '19 M&S	-----	-----	1st & ref g 5s 1935 op.....F&A	57 1/2	59
U S Mtg & Trust cfs dep.....	75 1/4	77	Chic & West Mich—See Pere M	-----	-----	Bnks Tr Co atpd cfd dep.....	48	60
stamped M & N 1916 aud	58	61	Choc Ok & Gulf—See C R I L & P	-----	-----	Adj Inc 7a cum 1932 op.....A&O	48	52
M & N 1917 ind.....	75	-----	Cin Day & Iron gu 5s '41 M&N	-----	-----	Rio Gr June 1st gu 5s '30 J&D	77	-----
Guaranty Tr Co cfd dep.....	35	-----	Cin Find & Ft W—See Cin H&D	-----	-----	Rio Gr So 1st g 4s '40.....J&J	38	38
Per M 1st Hen coal 6s 42op F&A	78	45	Cin Hamilton & Dayton— General 5s gold 1942.....J&D	84	88	1st g 4s guar 1940.....J&J	34	38
Eq 5 1/2s Sep '10-Sep '25 M&S	6	6.75	2d mtge gold 4 1/2s 1937.....J&J	83	-----	Rio Gr West 1st 4s '39 J&J	73	74
Ch & I C Ry—1st 5s '35 J&J	9	-----	Cin Find & Ft W 4s 1923 M&N	20	-----	1st cons g 4s 1949 op.....A&O	87	-----
Danv & G Cr 1st M 6s '20 M&N	90	100	Dayton & Mich 1st 5s 1911	85 1/2	-----	Utah Fuel 1st 5s 1931 M&S	87	-----
Ev TH & Chic Inc 6s '20 M&N	93	97	Ext at 4 1/2s to 3/10p '17 J&J	-----	-----	Des Moines & Ft Dodge—See M	-----	-----
Chic Gt West—1st 4s 1925 M&S	90	60 1/2	C I St L & C—See CCC & St—	-----	-----	Des Plaines Val Ry—See Chic &	-----	-----
Chic Ham & West 1st 6s '27 J&J	67	-----	Cin Indianapolis & Western.....	74	78	Detroit Grand Haven & Milw— 1st Eq '18 ext to Nov 14 '20 A&O	96	99
Chic & I C Ry—See Chic & E Ill	-----	-----	1st m g 6s Nov 1 1952.....M&N	la RR	-----	Conqu' 1st ext to Nov 15 '20 A&O	92	97
Chicago Indiana & Southern Ry	78 1/2	-----	Cin Lab & Nor—See Pennsylvania	82	-----	Det Gr Rap & West—See Pere M	-----	-----
Con mtge g 4s 1958 guar J&J	81 1/2	-----	Cin Musk Val 4s 1948 F&A	66.50	5.75%	Detroit & Mackinac— Prior Hen gold 4s 1995.....J&D	65	78
Ind Ill & Ia 1st g 4s 1950 J&J	81 1/2	-----	Cin N O & Texas Pacific.....	65	-----	Mortgage gold 4s 1955.....J&D	50	-----
Chicago Indianapolis & Louisville	101	103 1/2	Eq 4 1/2s Nov 15 '19-21 M&N 15	100	-----	Detroit Riv Tun—See Mich C	-----	-----
Ref M g 6s 1947 Ser A.....J&J	85 3/4	-----	Cin North & F W—7s g '21 J&D	-----	-----	Detroit & Toledo Shore Line— 1st gold guar 4s 1933.....J&J	70	-----
Ref M g 5s 1947 Ser B.....J&J	68 3/4	-----	Cin Rich & Clay—See CCC & STL	-----	-----	Dul & Ir Range—1st 5s '37 A&O	93	94
Ref M g 4s 1947 Ser C.....J&J	68 3/4	-----	Cin San & Clef—See Pa & N W	-----	-----	Dul Mts & Nor 1st 6s '22 J&J	97	-----
1st & gen 5s 1966.....M&N	77	83	Clearfield & Jett—See Pa & N W	-----	-----	1st cons g 6s Jan 1 1923.....J&J	99	-----
Eq 4 1/2s Sept 15 '19-'21 M&S	6	6.25	Clearf & Mahon—See B R & P	-----	-----	Gen g of 5s Jan 1 1941.....J&J	97 1/2	-----
Eq 4 1/2s Oct 15 '19-'21 A&O 15	6	6.25	Cleveland Akron & Columbus— General gold 5s 1927.....M&S	93	97	Duluth Rainy Lake & Winnapac	91	95
Eq 4 1/2s Aug '19-Aug '23 F&A	6	6.25	1st cons guar 4s 1940.....F&A	77	-----	1st 5s 1918 ext 1921.....J&J	82	85
Indianaap & Lou 1st 4s '56 J&J	56 1/4	-----	Unquaranteed.....	77	-----	Duluth South Shore & Atlantic	82	-----
Monon Coal gu 5s '36 op J&D	54	60	Cleve Clin Chlc & St Louis	68 3/4	71	1st gold 5s 1937.....J&J	-----	-----
Ch I & St L Sbl—See CCC & St L	-----	-----	General 4s gold 1993.....J&D	85	91	Dutchess Co—See Cent New Ec	-----	-----
Chicago Lake Shore & Eastern— 1st M 4 1/2s 1969 op 1019 J&D	82	-----	Gen M 5s Ser B 1993.....J&J	81 1/2	82 1/2	East Tenn Va & Ga—See So Ry	-----	-----
Chic Milw & Puget Sound— 1st M g 6s 1949 guar J&J-Q-J	72	79 1/2	Deb gold 4 1/2s 1931.....J&J	55.95	5.70%	Eastern Mtnn—See St P M & M	-----	-----
Chicago Milwaukee & St Paul— Gen g 4s A May 1 1989.....J&J	71 1/2	72 1/4	Eq tr 6s 1920-1929.....J&J	55.95	5.70%	Easton & Amboy—See Lehigh Val	-----	-----
Gen & ref 4 1/2s Jan 2014 A&O	68 3/4	69 1/4	Eq tr 6s 1991-1927.....J&D	76 1/4	80 3/4	Elgin Jol & East 5s 1941.....M&N	93 1/2	95 1/2
Conv 5s Jan 2014 Ser B F&A	78 3/4	78 1/4	Cairo Div 1st g 4s 1939.....J&J	70	75	Elkin & Alleg—6s 1941.....J&J	-----	-----
Gen g 3 1/2s B May 1 1989 J&J	84	66	C W & M Div 1st g 4s '91 J&J	73 1/2	79	Elmira & Williamport— 1st 6s '10 ext at 4% 1950 J&J	84	87
Gen g 4 1/2s May '80 Ser C J&J	79	80 1/2	St L Div 1st col tr 4s '90 M&N	74	-----	Income 5s 2862.....A&O	95	100
Deb gold 4s July 1 1934.....J&J	71 1/2	72 1/2	Spr & Col Div 4s 1st 4s '40 M&S	70 1/4	-----	El Paso & Rock Isld—See El Pas	o & S	thwest
Conv deb 4 1/2s '32 op '22 J&D	76	77 1/2	White W V Div 1st 4s '40 J&J	60	66	El Paso & Southwestern Co— New Mexico Ry & Coal Co— 1st col tr g 5s Oct 1 '47 A&O	82	-----
Gold bonds 4s 1925 op '22 J&D	82 3/4	83 1/2	Cent Ind Ry gu 4s 1953 M&N	-----	-----	1st con & col tr g 5s '51 A&O	80	-----
Chlc & L Sup Div g 5s '21 J&J	98	98 3/4	Chic Ind & St L Sbl Line Ry— 1st gold guar 4s 1953 A&O	70	80	Dawson R & Coal 5s '51 J&J	90	-----
Ch & Mo Riv 1st 5s 1926 J&J	92	100	C I S L & C 1st 4s Aug '36 Q-F	84	-----	ElPas&RI 1st g 4s '51 J&J	-----	-----
Ch & Pac West Div 5s '21 J&J	99	99 1/2	Cons f 6s '20 dr to 105 M&N	93	-----	Erle—NY & Erie 4s ext g '47 M&N	81 1/2	-----
Dubuque Div 1st 6s 1920 J&J	99 1/2	100	CinSan & Cleve con g 5s '25 J&J	-----	-----	5s 2d ext gold 1919.....M&S	97 3/4	106
Fargo & 80 g 6s ass'd '24 J&J	99	101	Clev Colum Clin & Indianap	103	-----	4 1/2s 3d ext gold 1928.....M&S	91 1/4	-----
MI & Nor 6s ext at 4 1/2s J&D	89	-----	Gen con gold 6s 1934.....J&J	76 3/4	-----	5s 4th ext gold 1920.....A&O	96 3/4	-----
Conde 1st ext at 4 1/2s J&D	86 1/4	88 3/4	Id Blm & W ext 4s 1949 A&O	82 1/2	-----	4s 5th ext gold 1928.....J&D	82 1/2	-----
Wis & Minn Div g 5s '21 J&J	90 1/4	97	O Ind & W g 5s Apr 1938 Q-J	57 1/2	-----	1st cons g 1920.....M&S	98 3/4	100 1/2
Wis Vall Div 1st 6s '20.....J&J	99 1/2	-----	Peo & East cons 4s '40.....A&O	-----	-----	7s 1st cons g fund 1920 M&S	97 1/2	100
Ch & No M—See Pere Marq	-----	-----	2d cons inc 4s 1990.....Apr 1	-----	-----	Prior Hen gold 4s 1996.....J&J	65 1/4	68
Chicago & North Western— Gen M 3 1/2s 1987.....M&N	71	-----	Empire Trust cfs dep.....	31	27 1/2	Gen Hen gold 4s 1998.....J&J	54 1/2	55
Gen M gold 4s 1987.....M&N	80	81 1/2	Cleveland Lorain & Wheeling	95 1/2	-----	Conv gold 4s 1953 Ser A A&O	47 1/2	48
Stpd non-pay Fed Inc Tax	81	82	Cons non 1st g 5s 1933.....A&O	93	-----	Series B 1953.....A&O	47 1/2	47 1/2
Gen M 6s 1987 stpd inc tax M&N	99 1/2	99 1/2	Stamped subject to call.....	93	-----	Series D 1953.....A&O	50 1/2	51 1/2
Sink fund deb 6s 1933.....M&N	94 1/2	96 1/2	Con raf g 4 1/2s 1930 red.....J&J	88	-----	Eq 4 1/2s Aug '19-Aug '21 F&A	b	6.37 5.85%
Sinking fund 6s 1929.....A&O	103	109	Clev & Mahon Val—See Erie RR	-----	-----	Eq 5s Jan 1920 1923.....J&J	b	6.37 5.85%
5s 1929.....A&O	97 1/2	98 1/2	Clev & Marietta—See Penn RR	-----	-----	Eq 4 1/2s Ser B Aug '19-24 F&A	b	6.37 5.85%
50-year deb 5s 1921.....A&O 15	96 1/2	98 1/2	Cleveland & Pitts—See Penn Co	74	75	Penn coll g 4s Feb 1 '51.....F&A	82	85 1/2
Exten bonds 4s 1926.....F&A 15	90	5.30%	Cleve Short Line—See LS & MS	-----	-----	Buffalo & Southwestern— 1st g 6s '08 ext to 1928 J&J	-----	-----
Equip tr 4 1/2s 1919-1922.....A&O	5.60	-----	Cleveland Terminal & Valley	-----	-----	2d 5s '08 ext to 1928 J&J	-----	-----
Boyer Val 1st g 3 1/2s '23 J&D	92	-----	1st 4s gold guar 1995.....M&N	-----	-----	Jeff RR 5s gu '09 ext to 19A&O	95	98
Des Plaines Val 4 1/2s '47 M&S	80 1/2	-----	Colo Midland—1st 4s '47 J&J	-----	-----	Chic & Atl Term 5s 1918	92	-----
From Elk & Mo V 6s '33 A&O	107 1/2	-----	Cent Tr Co cfs dep.....	-----	-----	Ch & Erie 5s 1st g 1982 M&N	92 1/2	93
Ia Minn & NW 1st 3 1/2s '35 J&J	77	-----	Colo & Sou 1st g 4s 1929.....F&A	85 1/2	85 1/2	Cleve & Mah Val g 5s '38 J&J	92 3/4	-----
Mantlow GB & NW 3 1/2s '41 J&J	62	-----	Ref M g 4 1/2s May 1 '35 M&N	80	80 1/4	Erle & Jersey f 6s 1955 J&J	99 1/2	100 3/4
Mash ext 1st M 6s '22.....A&O	97	-----	Ft Worth & D C 6s '21.....J&D	99 3/4	100	Genesee River 6s 1957.....J&J	98	-----
MIL Lak 8s W 6s 1921 M&N	106 3/4	-----	Colo Sou N O & Pac—See St Lk	-----	-----	Long Dock 4s con g 1935 A&O	-----	109
Mich Div 1st g 6s 1924 J&J	103 3/4	105	Colo Spr & Cripple Crk D Ry	31	38	Newb & N Y 1st 5s 1920 J&J	92	-----
Ashland Div 1st g 6s 25M&S	103 3/4	-----	1st gold s f 5s 1930.....J&J	-----	-----	N J & N Y 1st 6s 1910— Ext at 5% to 1950.....M&N	-----	-----
Ext & Imp f g 6s '29 F&A	98 3/4	-----	1st cons 5s Oct 1942.....A&O	32	-----	NY & G Lake gu g 5s '46 M&N	87	-----
MILSpartan & NW 1st 4s '47 M&S	76 1/2	79 1/2	Col Connect & Ter—See Norf & W	-----	-----	N Y L E & W C & RR— 1st 6s curr guar 1922 M&N	93 1/4	-----
MIL & State Line 1st 3 1/2s '41 J&J	82	-----	Col Hock Val & T—See Hock Val	96	-----	N Y L E & W D & I 1st 6s '13	93 1/4	-----
Minn & Ia 1st g 3 1/2s '24 J&D	89 1/2	-----	Concord & Mont cons 4s '20 J&D	92	-----	Extended at 5% to '43 J&J	75	-----
Peoria & N W 3 1/2s 1926 M&S	87	-----	Deb 4s June 1 1920.....J&D	90	-----	N Y Pa & O p l 4 1/2s '35 M&S	93 1/2	-----
Prin & Northw 3 1/2s 1926 J&J	87	-----	Deb 3 1/2s June 1 1920.....J&D	90	-----	N Y Susq & Western— 1st refunding 5s 1937.....J&J	68 1/4	71
St L Peo & N W 5s 1948 J&J	96	102	Conn & Pass—1st g 4s '43 A&O	90	-----	2d mtge 4 1/2s 1937.....F&A	45	55
St Paul East Gr Tr 4 1/2s '47 J&J	81 1/2	-----	Newp & Richf 1st 5s '41 gu J&J	90	-----	Gen mtge 5s g 1940.....F&A	58	-----
St Louis City & Pac 3 1/2s '36 F&A	76 1/2	-----	Conn River—Gold 4s 1943 M&S	70	-----	Term 1st g 5s 1943.....M&N	89 1/2	98 1/4
Chicago Peoria & St. Louis— Prior Hen g 4 1/2s 1930.....M&S	35	-----	3 1/2s Jan 1921.....J&J	93	-----	Midland of N J 1st 6s 1910	-----	-----
Chic Rock Isl & Pac Railway— General gold 6s 1988.....J&J	75 1/4	76	3 1/2s Jan 1 1923.....J&J	87	-----	ext at 5% to 1940.....A&O	85	-----
Ref g 4s 1934 op to 1911 A&O	70	71	Connecting Ry (Phila).....	84 1/2	-----	Wilkes & E 1st g 5s '42 J&D	-----	68
Eq 5s Ser B 1920-1923.....J&J	6	6.35	1st M gu 4s Mar 61 M&S 15	-----	-----	Erle & Jersey—See Erie RR	-----	-----
Eq 4 1/2s Oct '19-Oct '19 A&O	6	6.35	Connellv & Monongahela Ry— 1st a f g 4s 1930 opt.....M&S	92	-----	Erle		

RAILROAD BONDS

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Fitchburg, Indianapolis, Louisville & Nashville, etc., with their respective bid and ask prices.

6 Basis. / This price includes accrued interest. k Last sale. l In London. n Nominal. * Sale price. † Assessment paid.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various bonds such as Missouri Pacific, New York Central, and Ohio Connect, with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows include various railroad bonds such as Pittsburgh Junction, Erie & Lake Erie, St Paul Minn & Manit, Southern Railway, etc.

b Basis. d On basis of \$5 to the £. f This price includes accrued int. k Last sale. l In London. s Sale price

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.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Adirondack Elec Power Corp, Alabama Power, and Chicago City & Connecting Rys.

/This price includes accrued interest. & Last sale. n Nominal. s Sale price. min. Minimum prices established on Montreal Stock Exchange

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as Conn L & Pow, Connecticut Power, and others with their respective prices and terms.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Louisville Water, Louisville Gas & Electric, and others, with their respective bid and ask prices.

* This price includes accrued interest. & Last sale. n Nominal. l In London. * Sale price.

NOTICE.—All bond prices are "and interest" except those marked "P" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds and their market prices.

Basals. / 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 "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Stocks, Par, Bid., Ask. Includes entries for Wisconsin Edison Co., City Pass Ry, and various utility companies.

a Purchaser also pays accrued div. b Basis. d Price per share, not per cent. f This price includes accrued int. & last sale. n Nominal. o Per cent. of par value. s Sale price. z Ex-div. v Ex-rights. (t) Without par value. min. Minimum prices established Montreal Stock Exchange.

Table with multiple columns for Stocks, Par, Bid, Ask, and various utility company names like Inter-State Rys, Jacksonville Traction, etc.

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. k Last sale. l In London. n Nominal. s Sale price. u Ex-warrants. v Old stock. z Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

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."

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

Table with columns for Bonds, Bid, Ask, and various bond titles like Am Agric Chem, American Ice Securities, etc.

b Basis. j This price includes accrued interest. k Last sale. n Nominal. s Sale price. t New stock.

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

Main table of securities with columns for Bonds, Bid, Ask, and various security details. Includes sections for American Type Founders, Anaconda Copper Mining, and various industrial bonds.

EXCHANGE SEATS. Table listing various stock exchanges and their respective sales figures, including NY Stock Exch., NY Cotton Ex., etc.

b Basis. / This price includes accrued interest. k Last sale. n Nominal. s Sale price. min. Minimum prices established on the Montreal Stock Exchange.

Table with columns: Stocks, Par, Bid, Ask. Major sections include: TEXTILE MFG. STOCKS, North. Mills., Southern Mills., Canadian Mills., INSURANCE STOCKS., Detroit., Hartford., Louisville., Minneapolis., Newark., New Haven., New Orleans., New York., Philadelphia., Pittsburgh., Providence., Richmond., St Paul, Minn., San Francisco., Washington., MARINE INSURANCE SCRIP., MINING STOCKS.

a Par value \$100. b Assessment paid. c Par value \$700. d Price per share, not per cent. e Par value \$500. f Par value \$1,000. g Par value \$50. h Last sale. i First installment paid. j Nominal. k Sale price. l New stock. m Ex-dividend. n Ex-rights. o Ex-stock dividend. † Without par value.

Main table listing securities with columns for Stock Name, Par, Bid, Ask, Per share, and other financial details. Includes sections for Real Estate, Industrial, and Miscellaneous.

Par value \$100. n Nominal. Price per cent of par value. Sale price. New stock. Ex-stock dividend. Dividend. Ex-rights.

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.

Table with columns: Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net. It lists various municipal and state bonds across different regions like Alabama, California, Colorado, Connecticut, Delaware, Florida, and Foreign Govts.

b Basis. c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. / Flat price. A On the basis of \$4.86 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 free in Connecticut.

Table with columns: Bonds, Bid., Ask., To Net., and multiple columns for Bond%, Bid., Ask., To Net. The table lists various municipal bonds from states like New York, Ohio, North Carolina, and Oklahoma, with details on interest rates and maturity dates.

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

Table with columns: Bonds, Bid, Ask, To Net, and additional columns for specific bond details. Includes sections for Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Virginia, West Virginia, Wisconsin, and Wyoming. Each entry lists bond type, date, and associated values.

b Basis. f Flat price. n Nominal.

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

CONNECTICUT—(Concluded.)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Norwich, Waterbury, and other banks.

DELAWARE—Nat. banks May 12; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Wilmington, Newark, and other banks.

DIST. OF COLUMBIA.—Nat. banks May 12; other insts. latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Washington, American Nat Bank, and other institutions.

FLORIDA—Nat. banks May 12; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Jacksonville, Tampa, and other banks.

GEORGIA—Nat. banks May 12; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Atlanta, Augusta, Columbus, and other banks.

IDAHO—Nat. banks May 12.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Boise City, First Nat of Idaho, and other banks.

ILLINOIS—Nat. banks May 12; State institutions latest returns.

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Aurora, Chicago, and many other banks.

* Sale price. a June 4 1919. b Capital to be increased. c Capital paid in; authorized amount is larger. d Ex-dividend. e Last sale. These figures date Feb. 20 1919. f Aug. 31 1918. g June 17 1919. h Oct. 14 1918. i Dec. 31 1918. j March 4 1919. k Includes trust deposits.

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

MINNESOTA—Nat. banks May 12; State institutions latest returns.

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

MISSISSIPPI—Nat. banks May 12; State institutions latest returns.

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

MISSOURI—Nat. banks May 12; State institutions latest returns.

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

MONTANA—Nat. banks May 12; State institutions latest returns.

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

NEBRASKA—Nat. banks May 12; State institutions latest returns.

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

NEW HAMPSHIRE—Nat. banks May 12.

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

NEW JERSEY—Nat. banks May 12; State institutions latest returns.

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

* Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. & New stock. r Er-dividend. y Capital to be increased 1918. a Includes Minn. L. & Tr. stock. / Last sale. * May 12 1919. * Nov. 1 1918. t Mar 4 1919. * Dec.

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

NEW JERSEY—(Concluded.)

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

NEW YORK—(Continued.)

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

NEW YORK—Nat. bks. (except N.Y. City) May 12; State inst. latest returns

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

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

* Sale price. † Paid in. ‡ Capital to be increased. § Ex-dividend. ¶ Oct. 18 1918. †† Mar. 4 1919. ††† Last sale. †††† Apr. 11 1919. ††††† Feb. 21 1919. †††††† New stock. ††††††† Apr. 20 1918. †††††††† Tr. cty. Includes 1-3 share Irving Trust Co. ††††††††† Ex-rights. †††††††††† Apr. 1 1918. ††††††††††† May 10 1918. †††††††††††† See Irving Nat. Bank.

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

NEW YORK—(Concluded.)

Table of bank and trust companies in New York, including entries for Utica, Watertown, New Rochelle, Pleasantville, and White Plains.

NORTH CAROLINA—Nat. banks May 12; State institutions latest returns.

Table of bank and trust companies in North Carolina, including entries for Charlotte, Durham, Greensboro, and Raleigh.

NORTH DAKOTA—Nat. banks May 12; State institutions latest returns.

Table of bank and trust companies in North Dakota, including entries for Fargo and Grand Forks.

OHIO—National banks May 12; State institutions latest returns.

Table of bank and trust companies in Ohio, including entries for Canton, Cincinnati, and Cleveland.

OHIO—(Concluded.)

Table of bank and trust companies in Ohio, including entries for Cleveland, Columbus, Dayton, Toledo, and Youngstown.

OKLAHOMA—National banks May 12; State institutions latest returns.

Table of bank and trust companies in Oklahoma, including entries for Guthrie, McAlester, and Muskogee.

OREGON—National banks May 12; State institutions latest returns.

Table of bank and trust companies in Oregon, including entries for Portland and Salem.

* Sale price & New stock. & Capital to be increased. & Amount paid in. & Ex-dividend. & Less paid. & These figures date Sept. 23 1918. & Mar. 4 1919. & Sept. 19 1918. & May 31 1919. & Endorsed stock includes 1st Tr. & Sav. Bk. & June 20 1919. & Includes Oneida Co. Tr. Co. & Cit. Un. Com. cifs.

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

PENNSYLVANIA—Nat. bks. (exc. Phila.) May 12; State inst. latest returns.

PENNSYLVANIA—(Continued.)

Table listing various banks and trust companies in Pennsylvania, categorized by location (Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, Pittsburgh). Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Share price. Includes sub-sections for Philadelphia (Con.) and Pittsburgh.

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c June 23 1919. d May 12 1919. e Ex-dividend. f Last sale. g July 1 1919. h June 2 1918. i Mar. 4 1919. j Dec. 31 1919. k New stock. l Nov. 1 1918.

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

PENNSYLVANIA—(Concluded.)

TENNESSEE—Nat. banks May 12; State institutions latest returns.

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Reading, Scranton, Wilkes-Barre, and Williamsport.

Table listing Tennessee banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Chattanooga, Knoxville, Memphis, Nashville, and Texas.

RHODE ISLAND—Nat. banks May 12; State institutions latest returns.

Table listing Rhode Island banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Newport, Pawtucket, Providence, and Woonsocket.

TEXAS—National banks May 12; State institutions latest returns.

Table listing Texas banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Austin, Beaumont, Dallas, El Paso, Fort Worth, Galveston, and Houston.

SOUTH CAROLINA—Nat. banks May 12; State institutions latest returns.

Table listing South Carolina banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Charleston, Spartanburg, and other regional banks.

* Sale price. a Capital and surplus to be increased. b Capital to be increased. c Amount paid in. d Ex-dividend. e New stock. f Last sale. g Feb. 26 1919. h June 20 1919. i Dec. 31 1918. j Aug. 31 1918. k Including First S. Bank & Tr. Co. stock. l May 10 1918. m April 10 1919. n Includes Trust Funds. o March 4 1919.

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

UTAH—National banks May 12; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes banks like Ogden Commercial Nat Bk, First National Bank, Ogden Sav Bank, Ogden State Bank, Pingree Nat Bank, Utah Nat Bank, Salt Lake City, Continental Nat Bk, Deseret Nat Bank, Deseret Sav Bank, McCormick & Co Bk, Nat Bk of Republic, National City Bank, National Copper Bk, Utah State Nat Bk, Utah Sav & Tr Co, Walker Bros, B'kers, Zions S Bk & Tr Co.

VERMONT—National banks May 12; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes banks like Barre, Barre S Bk & Tr Co, Granite S B & T Co, People's Nat Bank, Quarry S Bk & T Co, Burlington, Howard Nat Bank, Merchants Nat Bk, Burlington Tr Co, Montpelier, Capital S B & T Co, First National Bank, Montpelier Nat Bk, Montp'r S B & T Co, Rutland, Baxter Nat Bank, Clement Nat Bank, Killington Nat Bk, Rutland Co Nat Bk, Rutland Trust Co.

VIRGINIA—National banks May 12; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes banks like Lynchburg, First National Bank, Lynchburg Nat Bk, People's Nat Bank, Lynchburg Tr & S B, United Loan & Tr Co, Norfolk, Bankers Trust Co, Citizens Bank, Marine Bank, Nat Bk of Comm'ce, Trust Co of Norfolk, Norfolk Nat Bank, Seaboard Nat Bank, Virginia Nat Bank, Petersburg, Petersburg Sav & Tr, Nat Bk of Petersburg, Virginia Nat Bank, Richmond, American Nat Bank, Bank of Com & Tr, Broad-Street Bank, Broadway Nat Bk, Central Nat Bk of R, Church Hill Bank, First National Bank, Mech & Merch Bk, Merchants Nat Bk, Nat State & City Bk, Planters Nat Bank, Sav Bank of Richm, Union Bk of Richm, Old Dominion TrCo, Richm Trust Co, Virginia Trust Co.

WASHINGTON—National banks May 12; State institutions May 12.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes banks like Seattle, Bank for Savings, Canad'n Bk of Com, Dexter-Horton N Bk, First National Bank, Metropolitan Bank, Nat Bk of Comm'ce, Nat Cy Bk of Seatt, People's Sav Bank, Scand-Amer Bank, Seaboard Nat Bank, Seattle Nat Bank, State Bk of Seattle, Am Sav Bk & Tr Co, Union Nat Bank, North Tr & S Bk, Dax-Hort T & S Bk, Guardian Tr & Sav, Spokane, Bank of Montreal, Exchange Nat Bk, Eldellty Nat Bank, Old National Bank, Scandnav-Amer Bk, Spok & East Tr Co, Union Trust Co, Washington Tr Co, Tacoma, Nat Bk of Tacoma, Puget Sd Bk & Tr Co, Scandnav-Amer Bk, Tacoma S Bk & Tr Co.

WEST VIRGINIA—Nat. banks May 12; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes banks like Wheeling, Bank of Ohio Valley, Centre Wheeling Sav, Citizens'-Peoples' Trust Co, Half-Dollar Sav Bk, Nat Bank of W Va., Nat Exchange Bank, Quarter Savs Bank, South Side Bank, Dollar Sav & Tr Co, Security Trust Co, Wheeling Bank & Trust Co.

WISCONSIN—National banks May 12; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes banks like La Crosse, Batavian Nat Bank, Exchange State Bk, Nat Bk of La Crosse, Security Savs Bank, State Bk of La Cr'se, Milwaukee, Badger State Bank, First National Bank, Amer Exch Bank, Marine Nat Bank, Marshall & Daley Bk, Mer & Manufac Bk, Nat Bk of Comm'ce, Nat Exchange Bank, Second Ward Sav B, West Side Bank, Wisconsin Nat Bk, First Trust Co, Wisconsin Trust Co.

WYOMING—National banks May 12.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes banks like Cheyenne, Citizens Nat Bank, First National Bank, Stock Growers N B, Wyo Tr & Sav Bk.

CANADA

Returns are all of date April 30 1919.

NOVA SCOTIA.

Table with columns: Capital Paid in, Reserve Fund, Deposits, Par, Bid, Ask. Includes Halifax, Bk of Nova Scotia.

ONTARIO.

Table with columns: Capital Paid in, Reserve Fund, Deposits, Par, Bid, Ask. Includes Hamilton, Bank of Hamilton, Toronto, Bank of Toronto, Can Bank of Comm, Dominion Bank, Home Bk of Canada, Imperial Bk of Can, Standard Bank, Sterling Bk of Can.

QUEBEC.

Table with columns: Capital Paid in, Reserve Fund, Deposits, Par, Bid, Ask. Includes Montreal, Bank of Montreal, Banque Hochelega, March Bank of Can, Molson's Bank, Provinc'l Bk of Can, Royal Bk of Canada, Quebec, Banque Nationale, Union Bank of Can.

SASKATCHEWAN.

Table with columns: Capital Paid in, Reserve Fund, Deposits, Par, Bid, Ask. Includes Weyburn, Wayburn Secur Bk.

* Sale price. † Ex-rights. ‡ Aug. 31 1918. § This is capital paid in; authorized amount is larger. ¶ Ex-dividend. * March 4 1919. † May 1 1917. ‡ Dec. 31 1918. § Apr. 19 1913. ¶ Nov. 1 1913. # Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. † March 5 1917. ‡ May 10 1913. A New stock.