

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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April 3, 1920

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THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1919

Income for Year 1919	-	-	-	-	-	\$112,753,456.59
Paid to Policy-holders during year	-	-	-	-	-	81,113,205.12
Reserves and Liabilities	-	-	-	-	-	574,384,952.83
Contingency and Dividend Funds	-	-	-	-	-	88,005,322.07
Assets	-	-	-	-	-	662,390,274.90
Insurance in Force	-	-	-	-	-	2,089,171,357.00
Annuities in Force	-	-	-	-	-	2,700,739.87

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE, GEORGE T. DEXTER, JAMES TIMPSON,	}	- - - - -	2d Vice-Presidents
GEORGE C. KEEFER, WILLIAM F. DIX,	}	- - - - -	Secretaries

"THE BANK THAT SERVICE BUILT."

THE
Seaboard National Bank
NEW YORK

Statement at Close of Business Feb. 28 1920.

RESOURCES—	
Loans and Discounts.....	\$36,144,763 57
Banking House.....	730,958 94
United States Bonds and Certificates of Indebtedness.....	6,845,485 92
Bonds, Securities, &c.....	3,226,399 48
Due from Banks.....	485,741 77
Due from Federal Reserve Bank of New York.....	7,156,991 68
Cash Exchanges and Due from U. S. Treasury.....	3,655,901 69
Customers' Liability Account of Acceptances.....	571,319 86
	\$58,817,562 91
LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	4,301,692 83
Circulation.....	67,745 00
Special Reserve.....	250,000 00
Reserved for Taxes.....	344,745 44
Unearned Discount.....	179,228 78
Acceptances Executed for Customers.....	571,319 86
Bills Payable & Rediscounts with Federal Reserve Bank.....	1,000,000 00
U. S. Bonds Borrowed.....	300,000 00
Deposits.....	50,802,831 00
	\$58,817,562 91

OFFICERS.

S. G. BAYNE, President. C. C. FISHER, Asst. Cashier.
W. K. CLEVERLEY, Vice-President. J. D. SMITH, Asst. Cashier.
B. L. GILL, Vice-President. B. I. DADSON, Asst. Cashier.
L. N. DEVAUSNEY, Vice-President. J. E. ORR, Asst. Cashier.
C. H. MARFIELD, Cashier. W. A. B. DITTO, Asst. Cashier
O. M. JEFFERDS, Asst. Cashier. E. V. NELSON, Trust Officer

Correspondence Invited with a View to Business Relations

Daterson, N. J.

First National Bank

Statement at Close of Business Feb. 28 1920.

RESOURCES—	
Time Loans.....	\$3,097,756 80
U. S. and Other Bonds.....	1,828,350 00
Cash and Balances in Banks.....	1,215,645 17
Due from Treasurer U. S.....	15,800 00
Demand Loans.....	661,675 00
Real Estate.....	1,893,120 17
	308,800 00
	\$7,128,026 97
LIABILITIES—	
Capital Stock, Surplus and Undivided Profits.....	\$1,215,895 35
Circulation.....	295,997 50
Deposits.....	5,616,134 12
	\$7,128,026 97

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash
WILFRED E. RILEY, Asst. Cashier.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE
HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK
ESTABLISHED 1851

CAPITAL, \$3,000,000 SURPLUS & PROFITS, \$19,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

New York City.
CHEMICAL NATIONAL BANK

Statement at Close of Business Feb. 28 1920.

ASSETS—	
Loans and discounts.....	\$87,822,142 68
United States bonds and certificates of indebtedness.....	8,427,900 00
Other stocks and bonds.....	4,756,179 82
Banking house.....	600,000 00
Letters of credit and acceptances.....	12,766,504 66
Cash and exchanges.....	20,700,001 60
Customers' liability, account of loans.....	2,937,169 65
Interest earned.....	351,043 49
	\$138,360,941 90
LIABILITIES—	
Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	10,004,250 81
Circulation outstanding.....	427,820 00
Letters of credit and acceptances.....	12,958,195 28
Deposits.....	81,625,945 89
Bonds borrowed.....	300,000 00
Reserved for interest, taxes, &c.....	64,060 32
Interest unearned.....	545,700 89
Bills payable with Federal Reserve Bank.....	26,497,799 06
Loans for account of customers.....	2,937 169 65
	\$138,360,941 90

P. H. JOHNSTON, President

FRANK K. HOUSTON, Vice-Pres. J. L. PARSON, Asst. Cashier
FRANCIS HALPIN, Vice-Pres. J. G. SCHMELZEL, Asst. Cashier
I. B. HOPPER, Vice-Pres. J. B. DODD, Asst. Cashier
CLIFFORD P. HUNT, Vice-Pres. S. T. JONES, Asst. Cashier
E. H. SMITH, Cashier W. F. CROOK, Asst. Cashier
E. GIBBS, Trust Officer H. M. ROGERS, Mgr. Foreign Dept.

COAL AND IRON NATIONAL BANK
NEW YORK

Statement at Close of Business Feb. 28 1920.

RESOURCES—	
Loans and Discounts.....	\$15,675,163 76
Interest Earned but not Collected.....	41,418 61
U. S. Liberty Bonds.....	992,498 78
U. S. Certificates of Indebtedness.....	368,000 00
U. S. Bonds account Circulation.....	415,000 00
Due from U. S. Treasury.....	25,000 00
Other Stocks and Bonds.....	2,712,332 49
Due from Banks.....	1,048,029 77
Cash and Exchanges.....	3,305,868 49
Customers' Liability, Letters of Credit, Acceptances, &c.....	622,675 70
	\$25,205,987 50
LIABILITIES—	
Capital Stock.....	\$1,500,000 00
Surplus and Profits (Earned).....	1,519,087 13
Circulation.....	409,400 00
Unearned Discount.....	52,607 41
Deposits.....	15,906,232 55
Postal Savings Deposits.....	460,335 00
Reserve for Interest Accrued.....	7,942 41
Rediscounts, Bills Payable, Federal Reserve Bank.....	4,386,149 45
Reserve for Taxes and Contingencies.....	98,695 18
Acceptances for Account Customers.....	865,038 37
	\$25,205,987 50

JOHN T. SPROULL, President.

DAVID TAYLOR, Vice-President. WALLACE A. GRAY, Asst. Cash.
ALLISON DODD, Vice-President. WILLIAM H. JAQUITH, Asst. Cash.
ADDISON H. DAY, Cashier. ARTHUR A. G. LUDERS, Tr. Off.

Member New York Clearing House Association

Merchants National Bank

WORCESTER, MASS.

Statement at Close of Business Feb. 28 1920.

ASSETS—	
Loans and Discounts.....	\$13,630,946 05
Bonds and Securities.....	2,102,441 22
Banking House.....	618,000 00
United States Government Securities.....	2,058,727 00
Acceptances of Other Banks.....	208,800 00
Credit Granted on Acceptances.....	1,201,906 58
Cash on Hand, in Banks, and Due from United States Treasurer.....	2,986,298 46
	\$22,807,119 31
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,113,675 70
Circulating Notes.....	15,000 00
Acceptances Executed for Customers.....	982,351 69
Acceptances of Other Banks Sold.....	150,000 00
Liberty Bond Rediscounts.....	846,870 00
Bond Account.....	15,000 00
Deposits.....	18,684,221 92
	\$22,807,119 31

The Largest National Bank in Massachusetts,
Outside of Boston.

F. A. DRURY, President.	H. T. TILLSON, Asst. Cashier.
C. A. EVANS, Vice-President.	J. A. FITZGERALD, Asst. Cashier.
A. R. BRIGHAM, Vice-President.	N. B. POTTER, Asst. Cashier.
W. J. CONLON, Vice-President.	R. W. DAVIS, Asst. Cashier.
C. S. PUTNAM, Cashier.	H. S. BOWKER, Asst. Cashier.

Collections on all New England
Received on Favorable Terms.

Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Feb. 28 1920.

RESOURCES—	
Loans and Discounts.....	\$8,906,881 56
United States Bonds.....	1,355,910 00
Other Bonds and Securities.....	1,413,561 79
Customers' Liability Account of Acceptances.....	617,100 00
Stock in Federal Reserve Bank.....	60,000 00
Banking House.....	100,000 00
Cash and Due from Banks.....	1,568,164 06
Interest Earned, not Collected.....	37,636 71
	\$14,159,154 32
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,382,168 05
Reserved for Taxes and Interest.....	69,000 00
Unearned Discount.....	88,567 23
National Bank Notes Outstanding.....	963,200 00
Deposits.....	9,759,119 04
Acceptances Executed for Customers.....	617,100 00
Reserved for Depreciation of Securities.....	135,000 00
U. S. Bonds Borrowed.....	145,000 00
	\$14,159,154 32

ROBERT W. TAFT, President	CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President	FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier	HARRY S. HATHAWAY, Assistant Cashier.

Collections on points in this State made
direct and remitted for promptly at low rates.

BOSTON'S OLDEST BANKING INSTITUTION, INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS FEB. 28 1920

RESOURCES.		LIABILITIES.	
U. S. Bonds to Secure Circulation.....	\$400,000 00	Capital.....	\$1,000,000 00
Other U. S. Bonds and Certificates.....	794,550 00	Surplus.....	1,000,000 00
Bonds and Stocks.....	246,148 00	Profits (Net).....	687,958 21
Time Loans and Discounts.....	8,502,898 78	Reserves.....	65,460 64
Demand Loans.....	\$3,245,228 99		\$2,753,419 15
Due from—		Circulation.....	390,500 00
Federal Reserve Bank.....	833,349 35	Deposits—	
Other Banks.....	1,314,027 20	Individual.....	\$9,688,070 76
U. S. Treasurer.....	20,000 00	Bank.....	1,474,209 84
Exchanges.....	258,156 95	Time.....	15,586 05
Cash.....	447,926 53		11,177,866 65
Customers' Liability—Acceptances.....	6,118,689 02	Rediscounts with Federal Reserve Bank.....	1,740,500 00
	270,868 15	Acceptances executed by Customers.....	70,868 15
	\$16,333,153 95	Acceptances Guaranteed by this Bank.....	200,000 00
			\$16,333,153 95

Henry S. Grew, President

William S. B. Stevens, Vice-President	J. W. Marno, Cashier
Alexander Whiteside, Vice-President	Hubbard B. Mansfield, Asst. Cashier
Lorne M. Graves, Vice-President	Ross C. Skinner, Asst. Cashier

An Independent Bank Whose Medium Size Gives Assurance of Personal Attention to its Depositors

THE FIFTH-THIRD NATIONAL BANK

of Cincinnati

Statement at Close of Business Feb. 28 1920.

RESOURCES.	
Loans.....	\$29,201,368 23
U. S. Bonds.....	4,031,051 25
Bonds and Securities.....	4,082,535 32
Stock Federal Reserve Bank.....	135,000 00
Acceptances and Letters of Credit.....	2,854,157 85
Banking House.....	600,000 00
Cash and Due from Banks and U. S. Treasurer.....	10,624,940 47
	\$51,529,053 12
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	2,257,100 96
	\$5,257,100 96
Circulation.....	1,927,897 50
Notes and Bills Sold.....	650,000 00
Acceptances and Letters of Credit.....	2,968,732 10
U. S. and Other Bonds.....	2,613,150 00
Deposits.....	38,112,172 56
	\$51,529,053 12

OFFICERS.

CHARLES A. HINSCH, President.	WILLIAM A. HINSCH, Vice-Pres.
CASPER H. ROWE, Vice-Pres.	CHAS. H. SHIELDS, Cashier.
EDWARD A. SEITER, Vice-Pres.	L. E. Van AUDOL, Asst. Cashier.
MONTE J. GOBLE, Vice-Pres.	FRED. J. MAYER, Asst. Cashier.
J. R. EDWARDS, Vice-President.	SAM'L McFARLAND, Asst. Cash.
LOUIS G. POCHAT, Vice-Pres.	EDWARD A. VOSMER, Asst. Cash.
CHARLES T. PERIN, Vice-Pres.	G. WILLIAM GALE, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT,
STATE OF OHIO.

First National Bank

OF JERSEY CITY

Statement at Close of Business Feb. 28 1920.

RESOURCES—	
Loans and discounts.....	\$6,172,444 54
Customers' liability account acceptances.....	189,144 27
Reserve with Federal Reserve Bank.....	755,631 74
Real estate and securities.....	547,103 00
United States bonds and certificates.....	2,616,699 50
Cash and due from banks and bankers.....	3,579,950 44
	\$13,860,873 49
LIABILITIES—	
Capital.....	\$500,000 00
Surplus and undivided profits.....	1,346,234 98
Circulation.....	371,300 00
Time acceptances.....	189,144 27
Bills payable.....	1,000,000 00
Deposits.....	10,554,194 24
	\$13,860,873 49

EDWARD I. EDWARDS, President	ROBERT E. JENNINGS, Vice-President
HENRY BROWN JR., Cashier	JACOB R. WORTENDYK, Asst. Cashier

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Feb. 28 1920.

RESOURCES—	
Loans and Investments.....	\$18,018,624 76
Customers' liability letters of credit and accep- tances.....	2,405,539 07
Due from banks.....	3,278,706 88
Exchanges for Clearing House.....	1,153,576 45
Cash and reserve.....	1,981,548 12
	\$26,829,995 28
LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus and net profits.....	1,878,240 52
Circulation.....	600,000 00
Letters of credit and acceptances.....	2,435,167 47
Bills payable, Federal Reserve Bank.....	5,288,940 00
Deposits.....	15,627,647 29
	\$26,829,995 28

JAMES F. SULLIVAN,
President

LIVINGSTON SULLIVAN,
Vice-President.

W. H. MERKER,
Assistant Cash.

FRED F. SPELLISSY,
Cashier.

W. H. TRAPPE,
Assistant Cash.

We solicit the accounts of Banks, Corporations,
Firms and Individuals, and will be pleased to meet
or correspond with those who contemplate making
changes or opening new accounts.

Quick to serve
you at all times



Corn Exchange
National Bank
Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS FEB. 28 1920.

RESOURCES		LIABILITIES	
Loans and Investments.....	\$75,447,004 52	Capital.....	\$2,000,000 00.
Accrued Interest.....	172,516 58	Surplus and Net Profits.....	6,831,359 90
Letters of Credit and Acceptances.....	5,899,125 20	Reserve for Unearned Discount.....	370,575 32
Due from Banks.....	14,450,929 06	Reserve for Taxes and Interest.....	378,856 96
Exchanges for Clearing House.....	1,480,744 08	Circulation.....	1,057,250 00
Cash and Reserve.....	5,329,071 27	Acceptances and Letters of Credit.....	5,899,125 20
		Rediscounts & Bills Payable with Federal Reserve Bank.....	23,230,204 34
		Deposits.....	63,012,018 99
	\$102,779,390 71		\$102,779,390 71

OFFICERS

JOSEPH WAYNE, JR., President

EVAN RANDOLPH, Vice-President

ALBERT W. PICKFORD, Vice-President

CHARLES M. ASHTON, Cashier

ALFRED BARRATT, Assistant Cashier

DAVID MYERS, Assistant Cashier

WALTER P. FRENCH, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received
CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier.

W. K. HARDT, Vice-President.

W. R. HUMPHREYS, Vice-President.

W. A. BULKLEY, Assistant Cashier.

C. F. SHAW Jr., Assistant Cashier.

A. MacNICHOLL, Assistant Cashier.

G. E. STAUFFER, Assistant Cashier.

Charter No. 1

FIRST NATIONAL BANK OF PHILADELPHIA

Condensed Report at Close of Business Feb. 28 1920.

RESOURCES

Loans and Investments.....	\$43,550,233 83
Customers' Liability for Acceptances.....	1,851,433 32
Interest Earned but Uncollected.....	73,189 64
Due from Banks.....	7,711,599 16
Exchange for Clearing House.....	1,388,624 21
Cash and Reserve.....	3,874,136 05
Total.....	\$58,449,226 21

LIABILITIES.

Capital.....	\$1,500,000 00
Surplus and Undivided Profits.....	2,370,134 18
Interest and Discount collected but not earned.....	177,917 77
Reserved for Interest and Taxes.....	519,420 82
Bills Payable.....	9,380,000 00
Liberty Bonds Borrowed.....	600,000 00
Rediscounts Federal Reserve Bank.....	3,956,410 00
Letters of Credit and Acceptances.....	1,983,291 99
Deposits.....	37,462,051 45
Total.....	\$58,449,226 21

WM. A. LAW
PresidentKENTON WARNE
Vice-President
HARRY J. HAAS
Vice-President
THOMAS W. ANDREW
CashierCHAS. H. JAMES
Ass't Cashier
CARL H. CHAFFEE
Ass't Cashier
HOWARD D. SORDON
Ass't Cashier

"Strength and Service"

Equipped with every modern facility, we are prepared to render to our correspondents first quality service in the collection of checks, transfer of funds, credit information and any other matters for which they may call upon us

Tradesmen's National Bank

PHILADELPHIA, PA.

ESTABLISHED 1846

Capital & Surplus.....\$2,750,000
Total Resources.....27,000,000

Organized 1803

National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS FEB. 28 1920.

RESOURCES

U. S. Bonds and Certificates of Indebtedness.....	\$787,950 00
Loans, Discounts and Investments.....	126,701,905 02
Accrued Interest Receivable.....	354,331 38
Customers' Liability under Letters of Credit and Acceptances.....	19,610,263 55
Due from Banks.....	25,362,973 34
Exchanges for Clearing House.....	8,562,468 81
Cash and Reserve.....	12,660,076 64
Total.....	\$194,039,968 74

LIABILITIES

Capital stock.....	\$5,000,000 00
Surplus and net profits (earned).....	10,555,018 55
Unearned discount.....	705,315 28
Reserved for taxes and interest.....	824,490 86
Acceptances and Letters of Credit.....	21,059,466 57
Domestic and Foreign Acceptances.....	31,785,608 01
U. S. Bond Account.....	268,000 00
Bills Payable and Rediscounts with Federal Reserve Bank.....	25,021,885 00
Deposits.....	98,820,184 47
Total.....	\$194,039,968 74

LEVI L. RUE, President

CHARLES P. BLINN, JR., Vice-President
WILLIAM S. MADDOX, Vice-President
HOWARD W. LEWIS, Vice-President
HORACE FORTESCUE, Vice-President
O. HOWARD WOLFE, Cashier
STEPHEN E. RUTH, Assistant CashierDAVID W. STEWART, Assistant Cashier
FRANK P. STEPHENS, Assistant Cashier
GEORGE H. MILLETT, Assistant Cashier
NORMAN T. HAYES, Assistant Cashier
JAMES A. DUFFY, Auditor
EDGAR ROSS, Mgr. Foreign Department

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS
BUSINESS, BOTH DOMESTIC AND FOREIGN
ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS
RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD

LETTERS OF CREDIT ISSUED

GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS DECEMBER 31, 1919

ASSETS

Loans and Investments.....	\$52,853,661 99
Cash Reserves and C. H. Exchanges.....	6,358,396 64
Due from Banks.....	2,790,357 67
Customers' Liability for Acceptances.....	400,000 00
Real Estate.....	3,526,969 09
Total.....	\$65,929,385 39

LIABILITIES

Capital.....	\$2,500,000 00
Surplus.....	7,500,000 00
Undivided Profits.....	1,191,859 44
Dividends set aside for payment Jan. 2, 1920.....	225,000 00
Drafts and Bills Accepted.....	400,000 00
Bills Payable at Federal Reserve Bank, Secured by U. S. Bonds.....	7,482,510 00
Deposits.....	46,630,015 95
Total.....	\$65,929,385 39

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.
GEORGE H. STUART 3d, Treasurer.
THOMAS S. HOPKINS, Asst. Treasurer.
EDWARD T. STUART, Asst. Treasurer.
LARDNER HOWELL, Real Estate Officer.
JOHN M. OKIE, Asst. Real Estate Officer.A. A. JACKSON, Vice-President.
SAMUEL W. MORRIS, Secretary.
F. LEWIS BARROLL, Asst. Secretary.
JONATHAN M. STEERE, Trust Officer.
G. L. BISHOP JR., Asst. Trust Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.
FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS

MEMBER OF FEDERAL RESERVE SYSTEM.

Fort Worth, Texas.
Fort Worth National Bank
 FORT WORTH, TEXAS

Statement at Close of Business Feb. 28 1920.

RESOURCES—	
Loans and Discounts	\$11,148,982 51
Overdrafts	22,505 21
Banking House	300,000 00
Other Real Estate	2,000 00
Customers' Liability Acceptances	400,000 00
United States Bonds to Secure Circulation	600,000 00
Liberty Bonds and Certificates of Indebtedness	1,803,350 00
Other Bonds	328,000 00
Thrill Stamps and War Savings Certificates	1,544 79
Revenue Stamps	1,676 80
5% Redemption Fund	30,000 00
Interest Earned—Not Collected	15,219 12
Furniture and Fixtures	50,000 00
Federal Reserve Bank Stock	48,000 00
Cash and Due from Banks	7,306,370 04
	\$22,057,648 47
LIABILITIES—	
Capital Stock	\$600,000 00
Surplus and Profits	1,481,220 05
Circulation	564,400 00
Interest Collected not Earned	116,156 23
Reserved for Taxes	81,491 81
Dividends Unpaid	750 00
Liberty Loan bonds borrowed	125,000 00
Acceptances Executed for Customers	400,000 00
Deposits	18,688,600 38
	\$22,057,648 47

OFFICERS
 K. M. VAN ZANDT, President
 ELMO SLADD, Vice-President T. J. CALDWELL, Vice-Pres.
 R. E. HARDING, Vice-President R. W. FENDER, Cashier
 E. B. VAN ZANDT, Vice-President RAYMOND C. GEE, Asst. Cashier
 W. M. MASSIE, Vice-President H. P. SANDIDGE, Asst. Cashier
 K. V. JENNINGS, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

Whitney - Central
National Bank
 of NEW ORLEANS

Statement at Close of Business Feb. 28 1920.

RESOURCES.	
Loans and Discounts	\$30,659,315 46
U. S. Bonds and Treasury Certificates	2,816,971 86
Stock in Federal Reserve Bank	132,000 00
Acceptances Endorsed by this Bank	400,000 00
Other Bonds and Securities	768,143 70
Banking House, Furniture and Fixtures	2,074,171 86
Other Real Estate	26,976 49
Cash, Due from Banks and U. S. Treasurer	10,198,334 66
Customers' Liability Account of Acceptances	2,398,271 40
Exchanges for Clearing House	1,844,506 50
Total	\$51,318,691 93
LIABILITIES—	
Capital Stock	\$2,800,000 00
Surplus and Profits	2,469,266 60
Circulation	1,494,000 00
Deposits	38,128,382 87
Reserved for Taxes	96,253 75
Acceptances—Customers' Accounts	2,398,271 40
Discounts collected—not earned	135,517 31
Rediscunts with Federal Reserve Bank	2,807,000 00
Liability as Acceptance Endorser	400,000 00
Bills Payable Federal Reserve Bank	590,000 00
Total	\$51,318,691 93

JOHN E. BOUDEN JR., President JOHN LEGIER, Vice-Pres.
 FRANK B. WILLIAMS, Vice-Pres. E. H. KEEP, Assistant Cashier
 HARRY T. HOWARD, Vice-Pres. N. E. BERTEL, Assistant Cashier
 J. D. O'KEEFE, Vice-Pres. S. J. McMAIN, Assistant Cashier
 MAURITZ PYK, Vice-Pres. W. B. ALLISON, Assistant Cashier
 CHAS. deB. CLAIBORNE, V.-Pres. C. W. KAY, Assistant Cashier
 N. M. WHITNEY, Vice-Pres. E. E. LEOVY, Assistant Cashier
 E. H. ROBERTS, Vice-Pres. LEEDS EUSTIS, Assistant Cashier.
 JAMES A. ROBIN, Vice-Pres. FRANK V. MOISE, Asst. Cashier
 J. F. FLOURNOY JR., Vice-Pres. JOHN J. MCGOEY, Asst. Cashier,
 R. R. BASTIAN, Mgr. Foreign Dept

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS FEB. 28 1920.

RESOURCES		LIABILITIES	
Loans and discounts	\$51,701,925 63	Capital	\$1,000,000 00
Due from banks	11,207,600 81	Surplus and net profits	4,808,602 80
Cash and Reserve	5,201,654 46	Letters of Credit and Acceptances	653,042 05
Exchanges for Clearing House	4,218,644 33	Discount and Interest Unearned	178,117 22
Interest earned uncollected	142,432 06	Reserved for Taxes	255,889 26
Liability under Letters of Credit and Acceptances	653,042 05	Rediscunts & Bills Payable Federal Reserve Bank	11,760,860 00
	\$73,125,299 34	Deposits	54,468,788 01
			\$73,125,299 34

J. A. HARRIS Jr., Vice-President J. WM. HARDT, Cashier
 E. E. SHIELDS, Assistant Cashier W. M. GEHMANN Jr., Assistant Cashier
 M. D. REINHOLD, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE PERCY O. MADEIRA CHARLTON YARNALL ARTHUR W. SEWALL
 HENRY TATNALL J. A. HARRIS, JR. W. W. ATTERBURY JOSEPH MOORE, JR.
 J. RUTHERFORD McALLISTER JOHN HAMPTON BARNES EDGAR O. FELTON LEWIS LILLIE
 FREDERICK L. BAILY MORRIS L. CLOTHIER EDWARD F. BEALE JAY COOKE
 GFFINGHAM B. MORRIS O. S. W. POKARD DANIEL B. WENTZ

**TRAVELERS' LETTERS OF CREDIT ISSUED
 FOREIGN EXCHANGE IN ALL ITS BRANCHES**

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals



\$14,500,000.00

Our Capital—Your protection

In selecting your Saint Louis correspondent, the amount of invested capital in proportion to liabilities may be the deciding point with you—or it may not; but it is certainly worth consideration.

The National Bank of Commerce

In Saint Louis

**THE COAL AND IRON NATIONAL
 BANK OF NEW YORK, WITH A
 CAPITAL, SURPLUS & PROFITS OF
 \$3,019,000, OFFERS ITS SERVICES
 TO MERCANTILE FIRMS, INDIVI-
 DUALS, BANKS & CORPORATIONS
 CORRESPONDENCE INVITED**

First & Old Detroit National Bank

DETROIT, MICH.

Statement at Close of Business Feb. 28 1920.

RESOURCES—	
Loans and Discounts.....	\$59,659,249 89
U. S. Bonds and Certificates.....	25,422,903 63
Bonds and Securities.....	7,536,386 34
Real Estate.....	450,075 00
Safe Deposit Vaults.....	30,000 00
Federal Reserve Bank Stock.....	225,000 00
Customers' Liability on Acceptances.....	2,035,035 39
Cash Resources—	
Due from U. S. Treasurer.....	\$395,250 00
Due from Federal Reserve Bank.....	8,972,991 40
Due from Banks.....	8,321,940 98
Cash on Hand.....	8,901,164 13
	21,591,346 51
	\$116,950,996 76
LIABILITIES—	
Capital Stock.....	\$5,000,000 00
Surplus Fund.....	2,500,000 00
Undivided Profits, Net.....	1,714,455 36
Reserve for Interest and Taxes.....	239,190 94
Unearned Discount.....	465,498 62
Circulation.....	1,221,697 50
Letters of Credit and Acceptances.....	2,046,494 73
Bills Payable with Federal Reserve Bank.....	29,780,000 00
Deposits.....	73,983,659 61
	\$116,950,996 76

EMORY W. CLARK, President	JAMES A. WILSON, Asst. Cashier
WM. J. GRAY, Vice-President	BYRON W. CLUTE, Asst. Cashier
W. T. DEGRAFF, Vice-President	H. J. BRIDGMAN, Asst. Cashier
FRANK G. SMITH, Vice-President	C. H. WAGAR, Asst. Cashier
EDWARD C. MAHLER, Vice-Pres.	A. W. T. MEYERS, Asst. Cashier
JOHN H. HART, Vice-President	G. H. MAHLER, Asst. Cashier
W. G. NICHOLSON, V.-P. & Cash.	E. E. DEAN, Asst. Cashier
W. A. McWHINNEY, Vice-Pres.	F. J. PARKER, Asst. Cashier
F. F. CHRISTIE, Asst. Cashier	W. R. BROUGHTON, Asst. Cashier
RUSSELL E. SMITH, Asst. Cashier	A. V. McOLELLAN, Asst. Cashier
L. F. MERZ, Mgr.	Foreign Exchange

THE PEOPLES STATE BANK

DETROIT, MICHIGAN

Statement at Close of Business Feb. 28 1920.

RESOURCES.	
Loans and Discounts.....	\$52,289,524 51
Mortgages.....	23,204,337 36
Bonds.....	12,548,716 68
U. S. Bonds.....	28,098,678 00
	116,141,256 55
Federal Reserve Bank Stock.....	210,000 00
Banking House and Branch Buildings.....	1,250,000 00
Customers' Liability, Letters of Credit and Ac- ceptances.....	2,388,869 84
Cash on Hand and Due from Banks.....	21,562,335 36
	\$141,562,461 75
LIABILITIES.	
Capital Stock.....	\$2,500,000 00
Surplus.....	4,500,000 00
Undivided Profits (net).....	687,707 78
Bills Payable Federal Reserve Bank.....	24,000,000 00
Acceptances of other Banks.....	3,230,873 29
Acceptances, Letters of Credit, &c.....	2,408,369 84
Deposits.....	104,225,510 84
	\$141,562,461 75

COMMERCIAL AND SAVINGS DEPARTMENTS

OFFICERS

JAMES T. KEENA, Chairman of Board	A. H. MOODY, Assistant Cashier
JOHN W. STALEY, President	D. N. SWEENEY, Assistant Cashier
F. A. SCHULTE, Vice-President	D. E. LEUTY, Assistant Cashier
JOHN R. BODDE, Vice-President	W. BRAASCH, Assistant Cashier
H. P. BORGMAN, Vice-President	G. W. BEASLEY, Asst. Cashier
R. W. SMYLLIE, Vice-President	C. C. BOGAN, Asst. Cashier
AUSTIN E. WING, Asst. to Pres't.	C. I. NORMAN, Bond Officer
R. T. CUDMORE, Cashier	GEO. T. COURTNEY, Auditor
CHARLES H. AYERS, Asst. Cashier	R. P. FRASER, Mgr. Foreign Dept.

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, \$1,980,242

SPECIAL ATTENTION GIVEN TO COLLECTIONS
ACCOUNTS OF BANKS AND BANKERS INVITED.
FOREIGN EXCHANGE BOUGHT AND SOLD.

W. ROWLAND THOMAS, President
JNO. SCHOENEWOLF, Vice-President
WILLIAM J. DELCHER, Cashier

SNOWDEN HOFF, Assistant Cashier
T. N. AUSTIN, Assistant Cashier
R. R. REVER, Assistant Cashier

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864

Organized 1867

Capital \$1,200,000 Surplus & Profits \$3,021,100

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depository under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.
JOHN J. NELLIGAN, Pres. SAMUEL M. SHOEMAKER.
JOHN W. MARSHALL, Vice-Pres. ELISHA H. PERKINS.
BLANCHARD RANDALL, DOUGLAS H. THOMAS.
WALDO NEWCOMER, ISAAC M. CATE.
NORMAN JAMES, ROBERT GARRETT.
GEORGE O. JENKINS

ANDREW P. SPAMER, 2d Vice-Pres. GEO. B. GAMMIE, Treasurer.

THE CHEMICAL NATIONAL BANK
OF NEW YORK, WITH A CAPITAL,
SURPLUS AND PROFITS OF \$13,000,-
000, OFFERS ITS SERVICES TO MER-
CANTILE FIRMS, INDIVIDUALS,
BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED

THE NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Feb. 28 1920.

RESOURCES—	
Loans and discounts.....	\$10,383,647 16
U. S. Bonds.....	2,280,900 00
Other bonds.....	501,163 56
Banking house.....	265,300 00
Cash and due from banks.....	2,991,617 10
Customers' liability account acceptances.....	1,446,500 00
	\$17,869,133 82
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus.....	750,000 00
Undivided profits.....	358,801 83
Circulation.....	999,997 50
Deposits.....	11,832,484 49
Bills payable.....	1,481,350 00
Acceptances executed for customers.....	1,446,500 00
	\$17,869,133 82

W. A. GOODWIN, President
 A. B. SCHWARZKOPF, V.-Pres. I. T. VANPATTEN, JR., Asst. Cash
 J. B. DEY, JR., Asst. Cashier E. D. DENBY, Asst. Cashier
 C. S. WHITEHURST, Asst. Cash. R. H. MOORE, Asst. Cashier

WITH WELL ESTABLISHED CONNECTIONS
 THIS BANK HAS UNSURPASSED FACILITIES
 IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
 ON MOST FAVORABLE TERMS.

CLEVELAND'S IMPORTANCE in the industrial field makes a Cleveland account peculiarly valuable to a commercial bank.

The Union Commerce National is equipped to handle commercial banking transactions of every type and any magnitude—and by reason of the scope of its activities it enjoys prompt access to various sources of dependable business information.

UNION COMMERCE
National Bank
 OF CLEVELAND

FIRST NATIONAL BANK FIRST TRUST & SAVINGS CO. CLEVELAND

Combined Resources over - - - \$120,000,000

The FIRST NATIONAL BANK is the pioneer national bank of Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the stockholders of the FIRST NATIONAL BANK

The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS FEB. 28 1920.

RESOURCES.		LIABILITIES.	
Time Loans.....	\$73,857,633 23	Capital.....	\$5,000,000 00
Demand Loans.....	22,038,309 22	Surplus.....	9,000,000 00
	\$95,895,942 45	Undivided Profits.....	1,451,391 30
United States Bonds and Certificates of Indebtedness.....	4,412,000 00	Dividends Unpaid.....	163 00
Other Bonds.....	2,312,971 50	Reserved for Taxes.....	584,221 94
Stock in American Foreign Banking Corporation.....	337,733 00	Liability on Letters of Credit.....	2,191,213 56
Stock in Federal Reserve Bank.....	420,000 00	Liability on Acceptances.....	4,174,724 86
Bank Building.....	2,300,000 00	Bills Payable Federal Reserve Bank.....	7,640,000 00
Customers' Liability on Letters of Credit.....	2,191,213 56	Unearned Interest.....	759,090 22
Customers' Liability on Acceptances.....	4,174,724 86	Deposits (Banks and Bankers.....	\$44,786,524 15
Cash on Hand and Checks for Clearing House.....	\$6,440,653 66	Individual.....	73,488,910 87
Due from Federal Reserve Bank.....	11,980,730 93		118,275,435 02
Due from Banks.....	18,382,269 94		
Due from Treasurer of United States.....	228,000 00		
	37,031,654 53		
	\$149,076,239 90		\$149,076,239 90

OFFICERS
 ERNEST A. HAMILL, Chairman of the Board
 EDMUND D. HULBERT, President
 CHARLES L. HUTCHINSON, Vice-President
 OWEN T. REEVES, JR., Vice-President
 J. EDWARD MAASS, Vice-President
 NORMAN J. FORD, Vice-President
 JAMES G. WAKEFIELD, Vice-President
 EDWARD F. SCHOENECK, Cashier
 LEWIS E. GARY, Asst. Cashier
 J. A. WALKER, Asst. Cashier
 CHARLES NOVAK, Asst. Cashier

DIRECTORS
 WATSON F. BLAIR
 C. E. BORLAND
 EDWARD B. BUTLER
 BENJAMIN CARPENTER
 CLYDE M. CARR
 HENRY P. CROWELL
 ERNEST A. HAMILL
 EDMUND D. HULBERT
 JOHN S. COOK, Asst. Cashier
 CHARLES H. HULBURD
 CHARLES L. HUTCHINSON
 JOHN J. MITCHELL
 MARTIN A. RYERSON;
 J. H. SELZ
 EDWARD A. SHEDD
 ROBERT J. THORNE
 CHARLES H. WACKER

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Feb. 28 1920.

RESOURCES—	
Loans and discounts.....	\$16,892,718 87
U. S. Certificates of Indebtedness.....	190,000 00
United States bonds.....	50,000 00
Liberty Bonds.....	51,650 00
Other bonds.....	143,625 00
Federal Reserve Bank stock.....	67,500 00
Customers' Liability Account Acceptances.....	925,000 00
Other resources.....	19,915 84
CASH AND DUE FROM BANKS.....	8,946,812 89
	\$27,287,221 80
LIABILITIES—	
Capital stock.....	\$1,250,000 00
Surplus.....	1,000,000 00
Undivided profits.....	184,160 08
Discounts collected but not earned.....	218,414 42
Reserved for taxes.....	253,375 04
Acceptances executed for customers.....	925,000 00
Other liabilities.....	8,633 72
Dividends unpaid.....	300 00
Circulation.....	48,800 00
DEPOSITS.....	23,398,538 84
	\$27,287,221 80

OFFICERS

S. T. KIDDOO, President
G. F. EMERY, Vice-President
J. L. DRISCOLL, Asst. to President
D. R. KENDALL, Cashier

A. W. AXTELL, Asst. Cashier
L. L. HOBBS, Asst. Cashier
H. E. HERRICK, Asst. Cashier
C. L. WISTRAND, Asst. Cashier

DIRECTORS

James H. Ashby
Samuel Cozzens
G. F. Emery
S. T. Kiddoo

Arthur G. Leonard
Halsey E. Poronto
J. A. Spoor

Edward F. Swift
M. A. Traylor
F. E. White
Thomas E. Wilson

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

OFFICERS

LUCIUS TETER..... President
JOHN W. O'LEARY..... Vice-President
EDWARD P. BAILEY..... Vice-President
JOHN A. MCCORMICK..... Vice-President
W. T. BACON..... Vice-President
F. O. BIRNEY..... Vice-President
FREDERIC S. POPE..... Cashier
MAX STEINER..... Asst. Cashier
O. W. BLACKWELL..... Asst. Cashier
WILLARD F. HOPKINS..... Secretary
WILLIAM T. ANDERSON..... Asst. Secretary
ROY K. THOMAS..... Trust Officer
ARTHUR B. OODY..... Associate Managers
HIRAM S. OODY..... Real Estate Loan Dept.
D. D. KLEDER..... Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS FEB. 28 1920

RESOURCES		LIABILITIES	
Loans.....	\$25,856,022 81	Capital.....	\$2,000,000 00
United States and Other Bonds.....	3,477,068 59	Surplus.....	1,000,000 00
Other Securities, &c.....	15,052 00	Undivided Profits.....	537,728 43
Stock of Federal Reserve Bank.....	90,000 00	Reserved for Taxes and Interest.....	74,315 48
Customers' Liability Under Letters of Credit.....	1,475,916 95	Interest Collected in Advance of Maturity.....	174,572 62
Customers' Liability Account of Acceptances.....	582,798 07	Reserved for Depreciation on Investment.....	93,212 68
Cash and Exchange.....	10,717,645 75	Dividends Unpaid.....	3,696 50
		Currency in Circulation.....	100,000 00
		Letters of Credit and Travelers' Checks Outstanding.....	1,509,296 95
Total.....	\$42,214,504 17	Bills payable with Federal Reserve Bank.....	1,331,500 00
		Rediscounts with Federal Reserve Bank.....	1,398,000 00
		Acceptances Based on Imports & Exports.....	623,473 62
		Deposits.....	33,868,707 89
		Total.....	\$42,214,504 17

OFFICERS

JOHN A. LYNCH, President
WILLIAM T. FENTON, 1st Vice-Pres. & Mgr.
ROBERT M. MCKINNEY, 2nd Vice-President
WATKIN W. KNEATH, 3rd Vice-President
O. H. SWAN, Cashier
WM. B. LAVINIA, Assistant Cashier

THOS. D. ALLIN, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
WM. C. FREEMAN, Assistant Cashier
CHAS. S. MACFERRAN, Assistant Cashier
WALTER L. JOHNSON, Assistant Cashier
A. O. WILCOX, Mgr. Foreign Exch. Dept.

Capital, Surplus and Profits, \$48,000,000

The CONTINENTAL and COMMERCIAL BANKS
CHICAGO

Combined Resources Over \$500,000,000

Continental and Commercial
National Bank of Chicago

Continental and Commercial
Trust and Savings Bank

OFFICERS

George M. Reynolds, President

Arthur Reynolds . . . Vice-Pres.
Ralph Van Vechten . . . Vice-Pres.
Alex. Robertson . . . Vice-Pres.
Herman Waldeck . . . Vice-Pres.
John C. Craft . . . Vice-Pres.
William T. Bruckner . . . Vice-Pres.
John R. Washburn . . . Vice-Pres.
John F. Craddock . . . Vice-Pres.
Cyrus A. Barr . . . Vice-Pres.
Joseph McCurrach . . . Vice-Pres.

Wilson W. Lampert . . . Vice-Pres.
Reuben G. Danielson . . . Cashier
Harvey C. Vernon . . . Asst. Cashier
Wilber Hattery . . . Asst. Cashier
H. Erskine Smith . . . Asst. Cashier
Dan Norman . . . Asst. Cashier
George A. Jackson . . . Asst. Cashier
Henry F. Studt . . . Asst. Cashier
Edward E. Barker . . . Asst. Cashier
W. H. Gilkes . . . Asst. Cashier

OFFICERS

George M. Reynolds, Chairman of the Board of Directors
Arthur Reynolds, President

John J. Abbott . . . Vice-Pres.
David R. Lewis . . . Vice-Pres.
Louis B. Clarke . . . Vice-Pres.
Henry C. Olcott . . . Vice-Pres. and Mgr. Bond Dept.
Walter F. Braun . . . Vice-Pres. and Mgr. of Sales
John A. Shannon . . . Cashier
William P. Kopf . . . Secretary
Everett R. McFadden . . . Assistant Secretary

Edmund J. Claussen . . . Asst. Sec.
Kinney Smith . . . Asst. Secretary
John P. V. Murphy . . . Manager Savings Department
D. Edward Jones . . . Asst. Manager Savings Dept.
Robert J. Hercock . . . Asst. Cashier
Albert S. Martin . . . Asst. Cashier
George Allan . . . Asst. Cashier
Thomas E. McGrath . . . Asst. Cashier

BANK AND TRUST COMPANY
STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET

NEW YORK

James Talcott, Inc.

225 FOURTH AVENUE
NEW YORK CITY

FOUNDED 1854

Agents, Factors and Correspondents for Manufacturers and Merchants in the United States and Abroad.

Entire Production of Mills Financed.
Accounts Guaranteed and Discounted.

CABLE ADDRESS QUOMAKEL

THE Citizens National Bank OF LOS ANGELES, CAL.

Statement at Close of Business Feb. 28 1920.

RESOURCES—	
Loans and Discounts.....	\$17,565,231 04
U. S. Bonds and Treasury Certificates.....	1,529,376 61
Federal Reserve Bank Stock.....	60,000 00
Bonds, Securities, &c.....	897,219 59
Stock in Commercial Fireproof Building Co. (Bank Building).....	285,000 80
Other Real Estate Owned.....	100 00
Customers' Liability on Letters of Credit.....	111,894 08
Acceptance Account.....	100,000 00
Furniture and Fixtures.....	150,000 00
Five Per Cent Fund.....	37,500 00
War Savings Certificates and Thrift Stamps.....	4 43
Interest Earned Uncollected.....	110,904 53
Other Assets.....	153,400 00
Cash and Due from Banks.....	10,107,688 79
	\$31,108,319 07
LIABILITIES—	
Capital Stock.....	\$1,500,000 00
Surplus and Undivided Profits.....	1,068,540 83
Reserved for Interest and Taxes.....	27,297 77
Circulation.....	750,000 00
Letters of Credit.....	118,894 08
Acceptances.....	100,000 00
Discounts Collected Unearned.....	40,485 75
U. S. Bonds Borrowed.....	506,000 00
Deposits.....	26,997,100 64
	\$31,108,319 07

A. J. WATERS, President	H. D. IVEY, Cashier
E. T. PETTIGREW, Vice-President	GEO. E. F. DUFFET, Asst. Cashier
J. M. RUGG, Vice-President	L. O. IVEY, Asst. Cashier
W. J. DORAN, Vice-President	GEO. BUGBEE, Asst. Cashier
M. J. MONNETTE, Vice-President	F. R. ALVORD, Asst. Cashier
	S. S. PARSONS, Auditor

Exceptional facilities for handling collections on all California points

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business Feb. 28 1920.

RESOURCES—	
Loans and Discounts.....	\$19,818,479 47
United States Bonds and Treasury Certificates.....	3,384,922 20
Other Bonds and Stocks.....	145,825 96
Banking House.....	800,000 00
Customers' Liability Account Acceptances.....	701,586 42
Cash Due from Banks and U. S. Treasurer.....	6,585,501 84
	\$31,436,315 89
LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,632,139 46
Reserved for Taxes, Interest, Etc.....	165,000 00
Circulation.....	1,000,000 00
Acceptances for Customers.....	1,301,586 42
Deposits.....	29,337,590 01
	\$31,436,315 89

OFFICERS

ROBT. F. MADDOX, President	J. D. LEITNER, Asst. Cashier
JAS. S. FLOYD, Vice-President	D. B. DeSAUSSURE, Asst. Cashier
GEO. R. DONOVAN, Vice-President	R. B. CUNNINGHAM, Asst. Cash.
T. J. PEEPLES, Vice-President	J. F. ALEXANDER, Asst. Cashier
J. S. KENNEDY, Cashier	L. STEILMAN, Asst. Cashier

A. N. ANDERSON, Auditor

DIRECTORS

F. E. BLOCK	GEO. R. DONOVAN	R. F. MADDOX
J. EPPS BROWN	H. R. DURAND	L. B. PARKS
W. J. DAVIS	DR. W. S. ELKIN	W. L. PEEL
S. C. DOBBS	JAS. S. FLOYD	J. J. SPALDING
JAS. L. DICKEY	J. T. HOLLEMAN	ALBERT E. THORNTON
	E. H. INMAN	S. Y. TUPPER

FIRST NATIONAL BANK OF LOS ANGELES

Statement at Close of Business Feb. 28 1920.

RESOURCES—	
Loans and Discounts.....	\$35,754,893 65
Bonds, Securities, &c.....	3,260,941 61
U. S. Bonds to Secure Circulation.....	1,250,000 00
Furniture and Fixtures.....	150,000 00
Real Estate Owned.....	101,951 00
Advances B. L. Drafts.....	1,056,672 53
Customers' Liability under Letters of Credit and Acceptances.....	622,936 00
Customers' Liability on Liberty Loan Subscriptions.....	137,059 07
Liberty Loan Bonds held in Trust for Subscribers.....	69,190 93
Interest Earned—Uncollected.....	257,828 16
Other Assets.....	17,266 82
Cash and Sight Exchange.....	15,185,499 63
	\$57,864,239 30
LIABILITIES—	
Capital Stock.....	\$3,000,000 00
Surplus and Undivided Profits.....	3,274,446 09
Bills Rediscounted.....	1,433,000 00
Circulation.....	1,158,000 00
Letters of Credit and Acceptances.....	639,886 00
Payments Received on Liberty Bonds Undelivered.....	69,190 93
Reserve for Taxes and Interest.....	25,366 78
Unearned Interest Collected.....	72,618 07
Earned Interest.....	257,828 16
Other Liabilities.....	3,053 09
Deposits.....	47,930,850 18
	\$57,864,239 30

J. M. ELLIOTT, Chairman Board of Directors	E. W. GOE, Assistant Cashier
H. M. ROBINSON, President	A. B. JONES, Assistant Cashier
JOHN P. BURICE, Vice-President	W. C. BRYAN, Assistant Cashier
E. S. PAULY, Vice-President	G. S. GREENE, Assistant Cashier
A. O. MARTIN, Vice-President	H. B. KING, Assistant Cashier
JOHN S. CRAVENS, Vice-President	W. H. LUTZ, Asst. to the President
W. W. WOODS, Vice-President	J. B. RUTH, Auditor
W. T. S. HAMMOND, Cashier	J. FORSYTH, Mgr. Foreign Dept.
A. C. WAY, Assistant Cashier	

Anglo & London Paris National Bank Of San Francisco

Statement at Close of Business Feb. 28 1920.

RESOURCES—	
Loans and Discounts.....	\$41,970,796 50
U. S. Bonds to secure Circulation.....	3,600,000 00
Other U. S. Bonds and Certificates.....	8,713,789 81
Other Bonds.....	8,426,747 85
Other Assets.....	1,542,840 74
Customers' Liability on Letters of Credit.....	18,026,047 47
Cash and Sight Exchange.....	38,592,972 90
	\$120,873,195 27
LIABILITIES—	
Capital Stock.....	\$4,000,000 00
Surplus and Undivided Profits.....	2,651,675 16
Circulation.....	3,600,000 00
Federal Reserve Bank.....	11,478,500 00
Letters of Credit, Domestic and Foreign.....	18,026,047 47
Deposits.....	81,116,972 64
	\$120,873,195 27

HERBERT FLEISHHACKER, Pres.	FRED F. OUER, Asst. Cashier
MORTIMER FLEISHHACKER, Vice-President	GEO. A. VAN SMITH, Asst. Cash.
J. FRIEDLANDER, Vice-President	J. G. ANDERTON, Asst. Cash. & Sec.
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THE SEABOARD NATIONAL BANK
OF NEW YORK, WITH A CAPITAL,
SURPLUS AND PROFITS OF \$5,301,-
000, OFFERS ITS SERVICES TO MER-
CANTILE FIRMS, INDIVIDUALS
BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED

\$2,250,000
J. I. Case Plow Works Company
7 Per Cent Participating Second Preferred Stock
Par Value \$100

Redeemable as a whole or in part on any dividend date upon thirty days' notice at 115% of par, but only after entire amount of First Preferred has been retired

Dividends payable January 1st, April 1st, July 1st and October 1st

Transfer Agents

First Trust & Savings Bank, Chicago
 New York Trust Co., New York City

Registrars

Continental & Commercial Trust & Savings Bank, Chicago
 Liberty National Bank, New York City

EXEMPT FROM NORMAL FEDERAL INCOME TAX

CAPITALIZATION

	Authorized	Outstanding
7% Cumulative First Preferred Stock (par value \$100).....	\$5,000,000	\$3,500,000
7% Non-Cumulative 2d Preferred Stock (par value \$100).....	5,000,000	3,500,000
Common Stock (no par value)-----	125,000 shares	125,000 shares

From a letter addressed to us by Mr. H. M. Wallis, President, and other information and data in our possession, we summarize the salient features.

ORGANIZATION

The J. I. Case Plow Works Company is the outgrowth of the business originally established by Mr. J. I. Case forty-three years ago. The present J. I. Case Plow Works Company has been incorporated under the laws of Delaware for the purpose of acquiring and bringing under one management and control the property and business of the J. I. Case Plow Works and the Wallis Tractor Company, both of Racine, Wisconsin. The company's product, consisting of tractors, plows and tillage implements, is widely known and enjoys an enviable reputation for quality and service.

EARNINGS

The net profits, before taxes, of the J. I. Case Plow Works for the two years and the Wallis Tractor Company for the two and one-half years ending June 30, 1919, combined, were at the average annual rate of \$755,737. For the present fiscal year net profits before taxes are estimated at \$1,250,000, or over twice the Second Preferred dividend after allowance for prior charges.

PROFIT SHARING FEATURES

- 1—This 7% Second Preferred Stock shares equally in any dividends declared upon the Common Stock of the company without reservation as to amount of such Common dividend. For example, if dividend of \$3.00 per share is paid on Common Stock same must be paid on this Preferred, or total of 10%.
- 2—Present financing places the Company in strong financial position and covers all requirements for working capital. The economies and increased earnings thus obtained will permit of a liberal dividend policy on the junior shares.
- 3—Old established business in existence over forty years.
- 4—Business is showing heavy increases month by month, in gross and net earnings. Estimated net earnings for year ending June 30, 1920, are \$1,250,000.
- 5—Production of tractors for several months past has exceeded twenty per day, or at a rate of 6,000 per year. Plans under way to double this production next year, with indicated net earnings of more than \$2,000,000.
- 6—Shipments of other products, such as plows, harrows, motor cultivators, etc., show steady increases in volume.
- 7—Company had no war business of any kind and will be distinctly benefited by peace conditions.
- 8—Conservative authorities say that the primary tractor market is at least 1,250,000, while production in 1918 was but 133,000 (est.).

SAFEGUARDS

This Company shall not, while any Preferred Stock of either class is outstanding, create any mortgage or other encumbrance upon any of its property (except purchase money mortgages or liens on property hereafter acquired) without the consent of three-fourths of the First Preferred Stock outstanding. After retirement of the First Preferred Stock these rights, also all other rights of the First Preferred, revert to the Second Preferred.

MANAGEMENT

The Company will continue under the present successful management, which has been connected with the business for the past twenty years.

Price at market

The information and figures contained herein are not guaranteed but are based upon information and advice which we believe to be accurate and reliable.

We have prepared an illustrated booklet which we shall be glad to send on request. Also descriptive circulars

W. G. Souders & Company

Investment Securities

208 South La Salle Street

CHICAGO

NEW YORK
31 Nassau St.

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DRAW BILLS OF EXCHANGE
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AVAILABLE IN
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COLLECTIONS IN ALL COUNTRIES

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

Chartered 1822

The Farmers' Loan and Trust Company

NOS. 16, 18, 20 AND 22 WILLIAM STREET, NEW YORK
BRANCH, 475 FIFTH AVENUE

LONDON

15 Cockspur Street, S. W., 1
26 Old Broad Street, E. C., 2

PARIS

41 Boulevard Haussmann
12 Rue des Mathurins

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

LETTERS OF CREDIT, FOREIGN EXCHANGE, CABLE TRANSFERS

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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NO. 2858.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every subscriber of the Chronicle.

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The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished without extra charge to every annual Chronicle subscriber.

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

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

REVIEW OF MARCH.

The two events of transcendent importance in March were the marvellous rise in exchange rates on London and the rejection for the second time by the United States Senate of the Treaty with Germany with its League of Peace Covenant. An uprising against the German Government under President Ebert was also one of the happenings of the month, though the failure of the uprising quickly became apparent. The recovery in sterling rates on London constituted an all-pervading influence.

The wonderful transformation that occurred in the value of the pound sterling within the space of less than two months will long stand as one of the marvels of the time. Early in February the value of the pound sterling was heading for the \$3.00 mark, demand bills on Feb. 4 being quoted as low as \$3.18; towards the close of March the rate was nearly back to the \$4.00 mark, the quotation March 26 getting up to \$3.95½. What was especially noteworthy was that the most pronounced recovery occurred immediately following the rejection of the Peace Treaty on Friday, March 19, showing that there was no basis for the contention that there was some intimate connection between the fluctuations in exchange rates and the fate of the Treaty. When the President was on his speaking tour last summer he sought to have it appear that restoration of normal conditions in our external trade and in the foreign exchanges depended altogether upon the ratification of the Treaty. As the previous drop in the sterling rate had served to create a feeling of considerable depression, so now the recovery exercised a highly exhilarating influence.

As to the revolutionary uprising in Germany, the attempt to overthrow the German Government

headed by Friedrich Ebert occurred on Mar. 13. Dr. Wolfgang von Kapp, a founder of the Fatherland Party, and Major General Baron van Luettwitz, his military Commander in Chief, were the leaders in the movement. After the revolutionary military forces had entered Berlin President Ebert called upon the people to strike. The President's appeal met with general response. The consequent inability of the Kapp Government to obtain the support of the working classes soon foreshadowed its defeat. On Mar. 17 it was officially announced that Dr. Kapp had resigned. He and his associates fled from Berlin and the following day the Ebert Government was again in control of affairs. The President returned to Berlin with his Ministry on Mar. 21. By this time the labor unions had gained the ascendancy. In order to secure a cessation of the general strike the Ebert Government was forced to sign an agreement with the Strike Committee granting to labor concessions, which if fulfilled, will revolutionize, much more thoroughly than the previous reactionary movement, the existing political order. These concessions were declared to have left the Government almost, if not entirely, dominated by the labor unions. The Government, among other things, consented that the Prussian Cabinet Ministers should be nominated by agreement between the political parties and the trade unionists and that the Government should seek to bring about the nationalization of the coal, potash and other industries.

On Mar. 22 Gustav Noske, Minister of Defense, resigned. On Mar. 24 the whole of the Bauer Ministry resigned; a reconstructed Cabinet was then formed which, too, resigned shortly after. On Mar. 27 the formation of a new Ministry was officially announced; this one had the approval of the Labor Federation. Herman Mueller became Premier and Foreign Secretary. Less than a week before Carl Rudolph Legien, president of the Federation of Trades Unions, had been reported as a probable candidate for the Chancellorship.

In the industrial regions of Westphalia the strike movement developed into a general uprising led by the Communists and Spartacists; it was reported moreover that the rebellion was being directed in some sections by Russian officers under the guidance of Premier Lenine of Russia. Intervention by the Allied military forces was proposed by France to quell the disturbances in the industrial region, but the other principal Allied Powers, including the United States, believed that the German Government should be allowed to work out its own salvation, and this view was finally accepted by the other Allied countries. France, however, refused the request of the German Government to be allowed to send its own troops into the Ruhr Basin to put down the rebellion there, holding such action unnecessary.

The stock market once more completely reversed its course, and was forced upward with great rapidity and in exceedingly violent fashion. The signing by

the President on Feb. 28 of the new Transportation Act providing for the regulation of the roads with their return to private control on March 1, it might have been supposed would form the chief basis in any new campaign of speculative activity for higher prices, especially as the railroad shares had shown great strength at the close of February in anticipation of the enactment of the new law. As a matter of fact, during March the railroad shares were relegated to the background and dealings in them dwindled to small proportions. Instead, the industrial shares were again trotted to the front and through manipulations of the most bare-faced character whirled upward in quite reckless fashion. All the tactics so effectively employed in advancing prices of the industrial stocks in the period immediately preceding the collapse which occurred in November and continued until the middle of February, were again indulged in—only this time there was less attempt at concealment of the manipulative processes. Certain developments served to fit in well with the scheme of those engineering the campaign for a rise. In the first place, on Monday, March 8, the U. S. Supreme Court handed down its decision declaring stock dividends not taxable as income under the income tax law. The nature of the decision was at first erroneously reported by the news agencies which furnish ticker service to Stock Exchange houses, with the result of causing a violent temporary break in the market. When this erroneous first report was corrected, half an hour afterward, and it appeared that the decision was in accord with what speculative interests had desired, the market, under covering of the short contracts just previously put out on the strength of the erroneous report, received an upward impetus under which it became difficult to keep the rise within bounds.

Another decision of the U. S. Supreme Court, also handed down Mar. 8, was likewise made much of. It was given in the case of the Kansas City Southern Railway and related to the elements that the Inter State Commerce Commission must take into consideration in determining the value of railway property. The ruling of the Commerce Commission had been that it was impossible to determine the "present cost" of condemnation and damages notwithstanding that the law provides that this shall be taken into account. But the Supreme Court held that the Commission must comply with the law and proceed to take testimony to ascertain the original and the present cost of the right of way, etc. In effect the Court held the Commission could not ignore any element necessary to the ascertainment of the true valuation of railway property. The decision had a bearing exclusively on the railroad shares, but the manipulators used it in their scheme for advancing the prices of the industrial stocks as a general favorable circumstance.

A week later a letter addressed by the new Secretary of the Treasury David F. Houston to the Ways and Means Committee of the House of Representatives suggesting a modification of the income and excess profits taxes in a way which would mean the virtual abolition of the excess profits tax on corporations, again came in very handy for those engaged in the campaign for higher prices. The industrial corporations have been the heaviest sufferers from these special forms of taxes and stand to gain from the elimination of such taxes, even though the Secretary of the Treasury contemplated that the modifications should not go into effect until 1922. The decision regarding the non-taxability of stock dividends was promptly availed of by a number of companies who had been withholding stock distributions awaiting the event and this served further to intensify the speculative furor. All through the month, too, the steady rise in exchange rates on London and the announcements of gold imports under way or in prospect were favorable influences of large importance. The

more important companies which announced stock dividends following the Supreme Court decision were:

American Piano Co.	5%	Hawaiian Pineapple Co.	25%
Autocar Co., Ardmore, Pa.	40%	Nashua Mfg. Co.	100%
Cleveland-Akron Bag Co.	50%	Standard Sanitary Mfg. Co.	100%
Cleveland Automobile Co.	1,900%	Stutz Motor Car Co.	20%
Continental Oil Co.	100%	Truscon Steel Co.	20%
Crucible Steel Co.	50%	(John R.) Thompson Co., Chicago	33 1-3%
Federal Oil Co.	3%	Waldorf System, Inc.	5%
General Chemical Co.	20%		

But though there were, as we have seen, some favorable developments of considerable moment constituting a legitimate basis for an improvement in Stock Exchange values, the violent upturn in the market, far surpassing any previous movement of the kind, was wholly the work of professional manipulators and these carried out their undertaking with consummate skill. They seemed to move the market up or down at will. On realizing sales they would let prices slide down with great rapidity only to push them higher than before after the selling had been completed. The market while being undeviatingly moved upward acted throughout in very erratic fashion and the price movements were often exceedingly confusing. Within the limits of a single hour the wildest kinds of fluctuations would be witnessed. One illustration will suffice. Stromberg Carburetor in the two hours from 10 a. m. to 12 m. on March 26 dropped first from 95 to 88 and then was sent up to 99½. And this is only one of several dozen of similar experiences. In several stocks there were rumors of possible corners. General Motors Corporation and Stutz Motor shares belong in this class. In both cases the larger owners control the greater part of the share capital, making the floating supply limited, and in both cases there had unquestionably been extensive short selling. In General Motors, too, the work of exchanging the new \$10 shares for the old \$100 shares was under way (10 shares of the smaller denomination being given for one share of \$100 par value) and this would of course have facilitated cornering operations. Here, however, the situation was relieved by a ruling of the Stock Exchange that 10 shares of the new stock would be considered a good delivery for one share of the old stock. The old stock had sold at 225½ Feb. 17 and touched 410 March 24 which was a higher figure even than the high point in 1919 before the collapse which occurred in November of that year. Stutz Motor Car which had sold at 100¾ Feb. 13 got up to 391 March 31, on which day the Stock Exchange authorities forbade further dealings in the shares by members of the Exchange.

Such was the magnitude and violence of the rise in March, brought about through speculative manipulation, that in a number of cases the whole of the great decline in prices which occurred during November, December, January and February was recovered and prices raised to a higher plane than before. In order to show the extent of the March advance we present the following table. After showing the low point reached in February 1920 as compared with the high point recorded in 1919 we give also the high point touched in March 1920.

	Par.	Low in Feb. 1920.	High in 1919.	High in March 1920.
American International Corp.	100	87	Feb. 13 132½	Oct. 31 106½
American Locomotive	100	82	Feb. 13 117½	Oct. 7 108½
American Sumatra Tobacco	100	77	Feb. 13 120½	June 12 106½
Amer. Woolen of Massachusetts	100	115	Feb. 25 169½	Dec. 31 140
Baldwin Locomotive Works	100	103½	Feb. 13 156½	Oct. 22 143½
Bethlehem Steel, Class B common	100	81½	Feb. 26 112	Oct. 23 99½
Crucible Steel of America	100	189	Feb. 25 261	Oct. 23 269½
Endicott-Johnson	50	105	Feb. 26 150	Dec. 2 123½
Famous Players-Lasky	No par	65½	Feb. 11 123	July 17 86½
Fisher Body Corporation	No par	100½	Feb. 13 173	Oct. 8 134½
General Motors Corporation	100	225½	Feb. 17 406½	Nov. 5 410
Goedrich (B. F.) Co.	100	64½	Feb. 25 93½	Oct. 29 74
Keystone Tire & Rubber	100	10	Feb. 13 120½	July 14 41½
Lackawanna Steel	100	63	Feb. 28 107½	Nov. 1 81½
Liggett & Myers Tobacco	100	165½	Feb. 25 250½	Aug. 8 170
Lorillard (P.)	100	145	Feb. 5 245	July 23 170
Maxwell Motor, Inc.	100	18½	Feb. 13 61	July 28 64½
Mexican Petroleum	100	161	Feb. 11 264	Oct. 22 206
Midvale Steel & Ordnance	50	42½	Feb. 26 142½	July 14 48½
Pan-Amer. Petroleum & Transport	50	71½	Feb. 13 60	Oct. 22 106
Pierce-Arrow Motor Car	No par	48½	Feb. 13 99	Oct. 20 74½
Republic Iron & Steel	100	84½	Feb. 27 145	Nov. 1 111½
Stromberg-Carburetor	No par	50	Feb. 13 109½	Oct. 10 99½
Studebaker Corporation (The)	100	80½	Feb. 25 151	Oct. 28 110½
Texas Company (The)	100	166½	Feb. 11 345	Oct. 30 222
Transcontinental Oil	No par	20	Feb. 6 62½	Nov. 10 28½
United Retail Stores	No par	64	Feb. 13 119½	Oct. 11 82½
United States Rubber	100	91½	Feb. 13 139½	Nov. 6 115½
United States Steel Corporation	100	292½	Feb. 27 115½	July 14 106

* This touched a slightly lower figure in March, namely, 164½ on March 10.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of March—	1920.	1919.	1918.	1917.
Stock sales—				
Number of shares—	29,008,749	21,403,531	8,419,477	18,658,267
Par value—	\$2,585,053,325	\$2,019,230,100	\$772,475,950	\$1,654,197,470
Bond sales (par value)—				
R.R. & misc. bonds	\$57,834,000	\$37,206,500	\$20,499,500	\$44,266,500
U. S. Govt. bonds	223,908,700	198,979,000	85,956,000	116,500
State, municipal & foreign bonds—	31,186,000	23,526,500	14,647,000	30,961,000
Total bond sales—	\$312,928,700	\$259,712,000	\$121,102,500	\$75,844,000
Jan. 1 to March 31—				
Stock sales—				
Number of shares—	70,754,218	45,472,737	33,453,913	49,186,172
Par value—	\$6,295,523,325	\$4,298,166,805	\$3,135,433,550	\$4,411,449,530
Bond sales (par value)—				
R.R. & misc. bonds	\$157,049,000	\$107,310,500	\$76,490,500	\$184,193,500
U. S. Govt. bonds	748,028,900	545,156,500	178,549,500	193,500
State, municipal & foreign bonds—	82,503,000	122,367,500	56,680,500	91,709,000
Total bond sales—	\$987,580,900	\$774,834,500	\$311,720,500	\$276,096,000

In the money market the tension remained unrelieved, though call loans were not quoted at any such extremely high figures as in February. The very heavy income tax payments due March 15 and the retirement of huge amounts of certificates of indebtedness previously issued from time to time in anticipation of that event, were important factors in the situation to be reckoned with, but were bridged with no additional friction. The first three days of March 10% was the only rate reported for call loans on the Stock Exchange; then the rate gradually moved lower until on March 10 and March 11 7% was the single figure at which business was transacted. On Friday, March 12, however, there was a spurt to 15%, as borrowings on Friday are always to cover the period until the following Monday, and Monday in this instance happened to be March 15, when the huge income tax collections were due. After a period of more moderate rates there was another spurt upward March 24, this time to 14%. The range March 31 was 8@12%. These quotations relate to loans both on the ordinary mixed collateral and on exclusively industrial collateral, no distinction having been made between the two. Renewal rates for call loans were 10% March 1, March 2 and March 3; 9% March 4 and March 5; 8% March 8 and March 9; 7% March 10, March 11 and March 12; 9% March 15; 8% March 16 and March 17; 7% March 18 to March 24, inclusive; 9% March 25 and March 26, and 8% March 29, 30 and 31.

In the matter of time money there was no material change in the situation, though at the end of the month nominal quotations were fractionally lower. Quotations March 31 were nominally 8% for all periods of maturity from 60 days to 6 months on regular mixed collateral and 8% for loans on exclusively industrial collateral. But funds remained extremely scarce, with business at times practically at a standstill. No transactions of importance were recorded in any maturity, and both borrowers and lenders appeared to be temporarily out of the market. Mercantile paper was in moderate demand, chiefly from country banks, with trading in the aggregate light. Rates throughout the month ruled at 6½@6¾% for 60 and 90 days' endorsed bills receivable and 6 months choice single names, with the quotation for names not so well known 6¾@7%.

The weekly returns of the Federal Reserve banks were, of course, closely scrutinized. On the whole, they presented few features of encouragement. In the first place there was a further substantial increase in the volume of Federal Reserve notes in actual circulation. As against \$3,019,984,000 Feb. 27, the amount increased to \$3,030,010,000 March 5, \$3,039,750,000 March 12, \$3,047,133,000 March 19 and \$3,048,039,000 March 26, though, on the other hand, the amount of Federal Reserve Bank notes in circulation in the same four weeks was decreased from \$237,131,000 to \$201,392,000. Concurrently the gold holdings were further reduced, falling from \$1,966,836,000 Feb. 27 to \$1,934,581,000 March 19, but with a slight increase on March 26 to \$1,934,755,000. Other cash items, such as legal tenders, silver, &c., which had been so heavily increased in the return of Feb. 27 by a transfer of about \$50,-

000,000 of silver by the U. S. Treasury with a view to meeting Oriental demands—the silver so transferred to be gradually used for the purpose named by the New York Reserve Bank, which is conducting the operation under the direction of the Federal Reserve Board—increased still further and March 26 aggregated \$122,400,000, against \$116,379,000 Feb. 27 and \$65,626,000 Feb. 20. Nevertheless, there was no improvement in the cash reserve position of the twelve banks. As a matter of fact, the ratio of total cash to Federal Reserve notes in circulation after setting aside 35% against net deposit liabilities, was precisely the same on March 26 as on Feb. 27 and March 5, namely, 47.1%, though in the meantime the ratio in one week (March 19) had stood at 48.3%.

The fluctuations in the aggregate of the bill holdings held under discount indicated no relaxation of the monetary strain. The total of these bill holdings which had risen so heavily in February—from \$2,735,670,000 Jan. 30 to \$2,984,878,000 Feb. 27—fell Mar. 5 to \$2,922,542,000, then rose again to \$2,927,618,000 Mar. 12; the Mar. 19 return showed a striking decline to \$2,670,913,000 this being due to substantial liquidation of war paper and other discounts as well as of acceptances in connection with the redemption by the U. S. Treasury of certificates of indebtedness due March 15. This decrease in the bill holdings, however, proved only temporary, and the statement for Mar. 26 showed an increase again to \$2,901,109,000, which was explained as due to "large borrowings by member banks following payment of checks and drafts in settlement of Mar. 15 taxes."

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	Mar. 5.	Mar. 12.	Mar. 19.	Mar. 26.
Call Loans at Stock Exchange—				
Range for week (mixed collateral).....	6-10	7-15	6-9	6-14
Week's average (mixed collateral).....	9½	7½	7½	7½
Range for week (all industrial coll.).....	6-10	7-15	6-9	6-14
Week's average (all industrial coll.).....	9½	7½	7½	7½
Time Loans (Mixed Collateral)—				
Sixty days.....	8½	8-8½	8	8
Ninety days.....	8½	8-8½	8	8
Four months.....	8½	8-8½	8	8
Five months.....	8½	8-8½	8	8
Six months.....	8½	8-8½	8	8
Time Loans (All Industrial Collateral)—				
Sixty days.....	9	8½-9	8½-9	8½
Ninety days.....	9	8½-9	8½-9	8½
Four months.....	9	8½-9	8½-9	8½
Five months.....	9	8½-9	8½-9	8½
Six months.....	9	8½-9	8½-9	8½
Commercial Paper—				
Double names—Choice 60 to 90 days.....	6½-6¾	6¾-7	6½-6¾	6½-6¾
Single names—Prime 4 to 6 months.....	6½-6¾	6¾-7	6½-6¾	6½-6¾
—Good 4 to 6 months.....	6¾-7	6¾-7	6¾-7	6¾-7

In the foreign exchange market the feature during March was the wonderful transformation in the course of exchange on London. Not only was the recovery, which had occurred during the latter half of the previous month after the great break in the early part of that month, fully maintained, but the upward movement was continued at an accelerating pace week by week during March, until in the latter part of the month a point was reached where the rate was quoted higher than at any time since the previous December. To furnish a comprehensive epitome of the marvelous change in the sterling exchange situation would be to repeat what has been said at the outset of this review, namely that, while in February at the end of the long continued decline in rates, the price of demand bills on the 4th of the month got down to \$3 18, the latter part of March—that is, on March 26—the rate touched \$3 95½—a recovery which made the pound sterling in American money worth, it will be seen, 77½ cents more than at the period of extreme depression. The heartening effect of this improvement in sterling exchange on all the markets has already been referred to.

The improvement may be said to have been continuous throughout the month—barring, of course, some important downward reactions from day to day—and the principal factors in it were certain developments, to be detailed below, which seemed to indicate steady strengthening of the London financial position and, resulting from this, growing confidence on the part of the British political and financial authorities that a point had been reached in British finances

where the future could be viewed with a greater degree of assurance than at any time since the signing of the armistice in Nov. 1918. Under the revival of confidence thus engendered English financial policy was in a measure changed and modified. Whereas previously there was little or no disposition to release gold for shipment to the United States, there now came unqualified announcements that gold would be supplied in the necessary amounts to meet British obligations maturing in the United States, and furthermore, whereas previously none of the South African gold arrivals could be obtained for this country, American buyers of the metal being outbid, now some of these South African arrivals actually went to American bidders and some small amounts of such gold actually reached here before the close of the month. Not only that, but a loss of £2,486,891 shown in the Bank of England return made public March 25 appeared to be directly connected with takings of gold for the United States, although at the time it was not altogether clear whether this gold would be for immediate availability or was being acquired against possible future need at a more or less remote date. Furthermore, on Sunday, March 28, \$9,000,000 gold arrived here on the Lapland, consigned to J. P. Morgan & Co., and cablegrams reported that \$10,000,000 more gold had left Liverpool March 27 on the Carmania for New York.

In part, the rapid recovery in sterling rates was due to hurried covering of outstanding short contracts, induced by the altered financial outlook as sketched in the foregoing. When everything looked so disconsolate and exchange rates were dropping so precipitately, the downward movement had unquestionably been accelerated by short selling by bankers and exchange dealers who shared the gloomy views then prevailing and who imagined that such operations must prove profitable. For such short sellers the month of March brought some disagreeable surprises. Their operations were in the main based on the idea that there must necessarily be a constant large supply of commercial bills resulting from the exports of merchandise from this country to the British Isles and that the unfailing supply from that source could infallibly be depended upon to depress the exchange market and serve further to lower rates. A surprise in that respect came at the very beginning of the month when the expected influx of commercial bills failed to materialize, with the result that rates were not only well maintained, but in substantial fashion moved to a higher plane. To be sure, it was then argued that the contraction in the offerings of commercial bills did not correctly reflect the actual supplies available, it being claimed that some of the strongest financial institutions were quietly but persistently absorbing large quantities of bills, releasing them only when the market seemed able to withstand the strain, thereby preventing a repetition of the wild fluctuations and disastrous losses of the immediate past.

Under this absence of the expected flood of mercantile bills unofficial reports on March 4 that arrangements had been practically completed for a heavy import movement of gold into the United States from England and France in connection with the prospective maturity of the Anglo-French loan caused a sensational advance in quoted rates so that demand bills on London shot up to \$3 59 $\frac{1}{4}$ with a further advance of 10 cents on Friday, March 5, making altogether an advance of 51 $\frac{1}{4}$ cents as compared with the low figure of \$3 18 reached Feb. 4.

From these comparatively high figures sharp reactions occurred on Saturday Mar. 6 and Monday Mar. 8, as was perhaps natural, but offerings of bills were light and the rising tendency of the market quickly again became manifest. Prominence was now given to the announcement which had been made on Mar. 5 by Austen Chamberlain, British Chancellor of the Exchequer, saying that the British and French Governments had decided not to renew

the 500 million dollar Anglo-French Loan issued in the United States in 1915 and maturing Oct. 15 1920. Under the influence of this news sterling rates sharply recovered before the close of business on March 8, while on March 9 and on March 10 what amounted to almost a bear panic took place, when the exchange speculators already referred to, who had been putting out extensive short lines on every sizable rally on the notion that the strength of the exchange market would prove of short duration, took fright and rushed to cover, with the result of causing further notable advances in rates. Losses sustained in the previous advances in rates were not only fully regained, but on March 10 demand bills touched \$3 76 $\frac{1}{4}$ while on March 11 the quotation got up to \$3 82 $\frac{1}{4}$. Announcement that gold to the amount of \$2,350,000 had been engaged by Kuhn, Loeb & Co. in London and that further shipments from Europe were likely, served to stimulate the rise. Rates receded some on Friday, March 12, while on Saturday, March 13, there came intelligence of the revolutionary uprising in Germany and the temporary flight from Berlin of the Ebert Government. By March 15 the quotation for demand bills was down again to \$3 65 $\frac{1}{4}$ but cable advices quickly made it apparent that the von Kapp regime had collapsed and once more sterling exchange displayed extraordinary strength and activity. Operators, who had temporarily withdrawn from the market to await the outcome of the German political crisis, returned with substantial buying orders while at the same time the cablegrams from London reported that quotations, which following news of the German uprising had declined precipitately, had now rallied and that London bankers were figuring in a new buying movement. This news from across the ocean in turn served to strengthen price levels here.

The result was that by March 18 the quotation was up to \$3 75, while on March 19, under the influence of hurried covering operations by speculative interests who had not expected so sharp a rally, prices bounded up to \$3 83 $\frac{1}{4}$. In the following week there came news of the arrival here of small amounts of gold previously engaged for shipment to this country, together with cable advices announcing other small engagements of the metal. More than that, there were unconfirmed reports that shipments on a more extensive basis were in prospect and the loss of £2,486,891 in the weekly return of the Bank of England, made public March 25 (being the first loss in its aggregate gold holdings shown by the Bank of England in some weeks), lent color to the report. Accordingly, additional momentum was given to the rise and on March 25 the quotation advanced to \$3 87 $\frac{3}{4}$, and on March 26 to \$3 95 $\frac{1}{2}$. As on similar antecedent occasions during the month, the sensational advances in rates were in a measure due to the action of speculative operators who had kept resisting the upward tendency and been putting out new short lines with each downward reaction, on the supposition that the technical position of the market was being steadily weakened and that as a consequence sterling bills must again drop to lower levels—prognostications which proved utterly erroneous, as these short sellers found to their sorrow. The rest of the month, though there were downward reactions of larger or smaller proportions, the strength of sterling was well maintained, and the closing quotation for demand bills March 31 was \$3 90 $\frac{1}{4}$.

In the case of the exchanges on the Continental centres of the former belligerent countries, there was but little correspondence with the course of exchange on London. The early improvement in sterling rates, it is true, was communicated to the exchanges on Paris and on Rome, these markets being quite naturally sympathetically affected by the rise in sterling. Later, however, the course of rates on these Continental centres did not run parallel with that on London, and, as a matter of fact, with the further advance in sterling, the course of exchange on Paris

and on Rome ran exactly opposite to that on London, that is, there was renewed depreciation in French francs and Italian liras, while sterling rates continued to move higher and higher. The Italian lire indeed established new low records. In the early part of the month, movements in the Continental exchanges, though marked by considerable irregularity, displayed on the whole an upward trend. Trading was inclined to be spotty and was characterized by outbursts of activity and strength at intervals with substantial improvement on the whole notwithstanding the somewhat erratic fluctuations. Towards the middle of the month exchange rates on Paris and on Rome began to manifest a declining tendency again and the latter part of the month the early improvement was lost and in the case of the Italian lire a new low record, as already stated, was established.

The fact that the extraordinary strength in sterling was the latter part of the month coupled with quite sensational weakness in both French and Italian currency naturally attracted considerable attention. The rise in sterling was correctly interpreted as reflecting marked improvement in Great Britain's economic and financial position. There was no evidence of similar improvement in economic conditions in either France or Italy. An additional explanation, however, was offered for the weakness in the exchanges on the Continental centres. There was a surmise that the Italian and French Governments had been making active preparations to pay off loans falling due in London, necessitating, it was claimed, large sales of francs and lire and the accumulation of sterling for the purpose of meeting these loans. There was no definite knowledge,

however, on this point and the explanation referred to rested more on conjecture than on solid information of what was actually transpiring. As an indication of the course of French exchange as reflected by the rates of checks on Paris, 14.24@14.19 francs were required to make a dollar March 1, but with the rise in exchange only 12.82 francs were required for the purpose on March 11. On the other hand, under the renewed drop, 15.05 francs were required for the purpose March 31. In the case of Italian exchange the quotation Mar. 1 for sight bills was 18.32@18.27 lire to the dollar with an improvement to 17.22 to the dollar on March 11, then renewed depreciation until Mar. 31 20.72 lire were required.

In rates on Berlin, which have all along been quoted at extremely low figures, there was a fair-sized change for the better before the uprising in Germany and the improvement was in large measure retained after the occurrence of the German upheaval. On March 1 checks on Berlin were quoted at less than 1 cent for the mark—the quotation being 0.99 cent. By March 10 the mark had risen to 1.68 cent. As a result of the political trouble in Germany the mark March 15 was back to 1.05 cents. The suppression of the von Kapp military uprising brought improvement again, while the fact that, though the military uprising had proved a fiasco, a new and possibly much more dangerous revolution was being effected in the coming to the front of Bolsheviki advocates and the destructive "Reds," was in large measure ignored. By March 31 the mark had got back to 1.39@1.42. No doubt the early improvement in German exchange was influenced largely by the fact that in the course of a speech delivered

RATES OF EXCHANGE ON LEADING CONTINENTAL CENTRES.

March	Paris Francs				Swiss Francs				Amsterdam Guilder				Antwerp Francs				Italian Lire				Greek Drachmas																															
	Bankers' Checks		Cables		Commercial Sight		60 Days		Bankers' Sight		Cables		Bankers' Sight		Cables		Bankers' Sight		Cables		Bankers' Checks		Cables																													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31																					
1	14.24	14.19	14.22	14.17	14.27	14.22	14.35	14.30	6.19	6.16	6.17	6.14	36 1/2	36 1/2	36 1/2	36 1/2	13.70	13.62	13.68	13.60	18.32	18.27	18.30	18.25	8.66	8.64	14.31	14.12	14.21	14.10	14.26	14.15	14.33	14.28	6.15	6.14	6.13	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.60	13.49	13.58	13.49	18.32	18.17	18.30	18.15	8.66	8.64
2	14.22	14.16	14.01	14.14	14.25	14.20	14.33	14.27	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.67	13.59	13.65	13.57	18.40	18.35	18.38	18.33	8.66	8.64	14.22	14.14	14.23	14.12	14.28	14.17	14.34	14.29	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.60	13.52	13.61	13.52	18.32	18.17	18.30	18.15	8.62	8.60
3	14.22	14.16	14.01	14.14	14.25	14.20	14.33	14.27	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.67	13.59	13.65	13.57	18.40	18.35	18.38	18.33	8.66	8.64	14.22	14.14	14.23	14.12	14.28	14.17	14.34	14.29	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.60	13.52	13.61	13.52	18.32	18.17	18.30	18.15	8.62	8.60
4	14.22	14.16	14.01	14.14	14.25	14.20	14.33	14.27	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.67	13.59	13.65	13.57	18.40	18.35	18.38	18.33	8.66	8.64	14.22	14.14	14.23	14.12	14.28	14.17	14.34	14.29	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.60	13.52	13.61	13.52	18.32	18.17	18.30	18.15	8.62	8.60
5	14.22	14.16	14.01	14.14	14.25	14.20	14.33	14.27	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.67	13.59	13.65	13.57	18.40	18.35	18.38	18.33	8.66	8.64	14.22	14.14	14.23	14.12	14.28	14.17	14.34	14.29	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.60	13.52	13.61	13.52	18.32	18.17	18.30	18.15	8.62	8.60
6	14.22	14.16	14.01	14.14	14.25	14.20	14.33	14.27	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.67	13.59	13.65	13.57	18.40	18.35	18.38	18.33	8.66	8.64	14.22	14.14	14.23	14.12	14.28	14.17	14.34	14.29	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.60	13.52	13.61	13.52	18.32	18.17	18.30	18.15	8.62	8.60
7	14.22	14.16	14.01	14.14	14.25	14.20	14.33	14.27	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.67	13.59	13.65	13.57	18.40	18.35	18.38	18.33	8.66	8.64	14.22	14.14	14.23	14.12	14.28	14.17	14.34	14.29	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.60	13.52	13.61	13.52	18.32	18.17	18.30	18.15	8.62	8.60
8	14.22	14.16	14.01	14.14	14.25	14.20	14.33	14.27	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.67	13.59	13.65	13.57	18.40	18.35	18.38	18.33	8.66	8.64	14.22	14.14	14.23	14.12	14.28	14.17	14.34	14.29	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.60	13.52	13.61	13.52	18.32	18.17	18.30	18.15	8.62	8.60
9	14.22	14.16	14.01	14.14	14.25	14.20	14.33	14.27	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.67	13.59	13.65	13.57	18.40	18.35	18.38	18.33	8.66	8.64	14.22	14.14	14.23	14.12	14.28	14.17	14.34	14.29	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.60	13.52	13.61	13.52	18.32	18.17	18.30	18.15	8.62	8.60
10	14.22	14.16	14.01	14.14	14.25	14.20	14.33	14.27	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.67	13.59	13.65	13.57	18.40	18.35	18.38	18.33	8.66	8.64	14.22	14.14	14.23	14.12	14.28	14.17	14.34	14.29	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.60	13.52	13.61	13.52	18.32	18.17	18.30	18.15	8.62	8.60
11	14.22	14.16	14.01	14.14	14.25	14.20	14.33	14.27	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.67	13.59	13.65	13.57	18.40	18.35	18.38	18.33	8.66	8.64	14.22	14.14	14.23	14.12	14.28	14.17	14.34	14.29	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.60	13.52	13.61	13.52	18.32	18.17	18.30	18.15	8.62	8.60
12	14.22	14.16	14.01	14.14	14.25	14.20	14.33	14.27	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.67	13.59	13.65	13.57	18.40	18.35	18.38	18.33	8.66	8.64	14.22	14.14	14.23	14.12	14.28	14.17	14.34	14.29	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.60	13.52	13.61	13.52	18.32	18.17	18.30	18.15	8.62	8.60
13	14.22	14.16	14.01	14.14	14.25	14.20	14.33	14.27	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.67	13.59	13.65	13.57	18.40	18.35	18.38	18.33	8.66	8.64	14.22	14.14	14.23	14.12	14.28	14.17	14.34	14.29	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.60	13.52	13.61	13.52	18.32	18.17	18.30	18.15	8.62	8.60
14	14.22	14.16	14.01	14.14	14.25	14.20	14.33	14.27	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.67	13.59	13.65	13.57	18.40	18.35	18.38	18.33	8.66	8.64	14.22	14.14	14.23	14.12	14.28	14.17	14.34	14.29	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.60	13.52	13.61	13.52	18.32	18.17	18.30	18.15	8.62	8.60
15	14.22	14.16	14.01	14.14	14.25	14.20	14.33	14.27	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.67	13.59	13.65	13.57	18.40	18.35	18.38	18.33	8.66	8.64	14.22	14.14	14.23	14.12	14.28	14.17	14.34	14.29	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.60	13.52	13.61	13.52	18.32	18.17	18.30	18.15	8.62	8.60
16	14.22	14.16	14.01	14.14	14.25	14.20	14.33	14.27	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.67	13.59	13.65	13.57	18.40	18.35	18.38	18.33	8.66	8.64	14.22	14.14	14.23	14.12	14.28	14.17	14.34	14.29	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.60	13.52	13.61	13.52	18.32	18.17	18.30	18.15	8.62	8.60
17	14.22	14.16	14.01	14.14	14.25	14.20	14.33	14.27	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.67	13.59	13.65	13.57	18.40	18.35	18.38	18.33	8.66	8.64	14.22	14.14	14.23	14.12	14.28	14.17	14.34	14.29	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.60	13.52	13.61	13.52	18.32	18.17	18.30	18.15	8.62	8.60
18	14.22	14.16	14.01	14.14	14.25	14.20	14.33	14.27	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.67	13.59	13.65	13.57	18.40	18.35	18.38	18.33	8.66	8.64	14.22	14.14	14.23	14.12	14.28	14.17	14.34	14.29	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.60	13.52	13.61	13.52	18.32	18.17	18.30	18.15	8.62	8.60
19	14.22	14.16	14.01	14.14	14.25	14.20	14.33	14.27	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.67	13.59	13.65	13.57	18.40	18.35	18.38	18.33	8.66	8.64	14.22	14.14	14.23	14.12	14.28	14.17	14.34	14.29	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.60	13.52	13.61	13.52	18.32	18.17	18.30	18.15	8.62	8.60
20	14.22	14.16	14.01	14.14	14.25	14.20	14.33	14.27	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.67	13.59	13.65	13.57	18.40	18.35	18.38	18.33	8.66	8.64	14.22	14.14	14.23	14.12	14.28	14.17	14.34	14.29	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.60	13.52	13.61	13.52	18.32	18.17	18.30	18.15	8.62	8.60
21	14.22	14.16	14.01	14.14	14.25	14.20	14.33	14.27	6.16	6.14	6.14	6.12	36 1/2	36 1/2	36 1/2	36 1/2	13.67	13.59	13.65																																	

at a luncheon tendered to representatives of the American press in London, Sir Auckland Geddes, the newly appointed British Ambassador to the United States, made the statement that the Allies were contemplating an international loan to Germany, the proceeds to be used to stabilize the economic situation in Germany and the redemption of the loan to be placed before payment of Germany's war indemnities. The Austrian crown slowly improved throughout the month. March 1 checks on Vienna were quoted at only 0.35 cent while March 26 the quotation was 0.53@0.54; March 31 the rate was 0.51@0.53 cent.

In the neutral exchanges there was quite general improvement in rates and in the case of the Scandinavian centres decidedly sensational advances. The fluctuations in Dutch guilders were not very wide. From 36 11-16@36 3/4, March 1, for sight bills, there was a rise to 37 3/8@37 1/2 March 5, but March 12 saw the quotation down to 36@36 1/8; slow recovery then occurred and the quotation March 31 was 36 7/8@37 1/8. Swiss francs were quoted at 6.19@6.16 to the dollar March 1, and at only 5.79@5.75 March 5; then occurred a decline again; nevertheless, the quotation March 31 was 5.74@5.62. The Spanish peseta for checks was quoted at 17.30 cents March 1 and at 17.70@17.90 March 5. By March 23 the rate was down again to 17.25@17.30 with the quotation March 31 17.40@17.50. In the rates on the Scandinavian centres, as already stated, there were spectacular advances. Checks on Denmark ran up from 14.95 March 1 to 18.60@18.65 March 29, with the rate March 31 18.30@18.40. Checks on Sweden rose from 18.50@18.60 March 1 to 21.60@21.85 March 29, with the quotation March 31 21.45@21.70. Checks on Norway moved

up from 17.05@17.10 March 1 to 19.30@19.60 March 31.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

March	Bankers' Bills.			Commercial Bills.			Sight.	Cable Transfers.	Documents for Payment.	Seven-Day Grats.
	60-Day.	Sight.	90-Day.	60-Day.	90-Day.	90-Day.				
1	336 1/2 @ 40 1/2	340 1/2 @ 44 1/2	342 1/2 @ 45 1/2	338 1/2 @ 42 1/2	340 1/2 @ 43 1/2	342 1/2 @ 45 1/2	338 1/2 @ 42 1/2	341 1/2 @ 44 1/2	322 1/2 @ 36 1/2	337 1/2 @ 41 1/2
2	338 1/2 @ 41 1/2	342 1/2 @ 46 1/2	344 1/2 @ 47 1/2	340 1/2 @ 44 1/2	342 1/2 @ 45 1/2	344 1/2 @ 47 1/2	340 1/2 @ 44 1/2	343 1/2 @ 46 1/2	324 1/2 @ 37 1/2	339 1/2 @ 42 1/2
3	340 1/2 @ 42 1/2	344 1/2 @ 47 1/2	346 1/2 @ 48 1/2	342 1/2 @ 45 1/2	344 1/2 @ 46 1/2	346 1/2 @ 48 1/2	342 1/2 @ 45 1/2	345 1/2 @ 47 1/2	326 1/2 @ 38 1/2	341 1/2 @ 43 1/2
4	342 1/2 @ 43 1/2	346 1/2 @ 48 1/2	348 1/2 @ 49 1/2	344 1/2 @ 46 1/2	346 1/2 @ 47 1/2	348 1/2 @ 49 1/2	344 1/2 @ 46 1/2	347 1/2 @ 48 1/2	328 1/2 @ 39 1/2	343 1/2 @ 44 1/2
5	344 1/2 @ 44 1/2	348 1/2 @ 49 1/2	350 1/2 @ 50 1/2	346 1/2 @ 47 1/2	348 1/2 @ 48 1/2	350 1/2 @ 50 1/2	346 1/2 @ 47 1/2	349 1/2 @ 49 1/2	330 1/2 @ 40 1/2	345 1/2 @ 45 1/2
6	346 1/2 @ 45 1/2	350 1/2 @ 50 1/2	352 1/2 @ 51 1/2	348 1/2 @ 48 1/2	350 1/2 @ 49 1/2	352 1/2 @ 51 1/2	348 1/2 @ 48 1/2	351 1/2 @ 50 1/2	332 1/2 @ 41 1/2	347 1/2 @ 46 1/2
7	348 1/2 @ 46 1/2	352 1/2 @ 51 1/2	354 1/2 @ 52 1/2	350 1/2 @ 49 1/2	352 1/2 @ 50 1/2	354 1/2 @ 52 1/2	350 1/2 @ 49 1/2	353 1/2 @ 51 1/2	334 1/2 @ 42 1/2	349 1/2 @ 47 1/2
8	350 1/2 @ 47 1/2	354 1/2 @ 52 1/2	356 1/2 @ 53 1/2	352 1/2 @ 50 1/2	354 1/2 @ 51 1/2	356 1/2 @ 53 1/2	352 1/2 @ 50 1/2	355 1/2 @ 52 1/2	336 1/2 @ 43 1/2	351 1/2 @ 48 1/2
9	352 1/2 @ 48 1/2	356 1/2 @ 53 1/2	358 1/2 @ 54 1/2	354 1/2 @ 51 1/2	356 1/2 @ 52 1/2	358 1/2 @ 54 1/2	354 1/2 @ 51 1/2	357 1/2 @ 53 1/2	338 1/2 @ 44 1/2	353 1/2 @ 49 1/2
10	354 1/2 @ 49 1/2	358 1/2 @ 54 1/2	360 1/2 @ 55 1/2	356 1/2 @ 52 1/2	358 1/2 @ 53 1/2	360 1/2 @ 55 1/2	356 1/2 @ 52 1/2	359 1/2 @ 54 1/2	340 1/2 @ 45 1/2	355 1/2 @ 50 1/2
11	356 1/2 @ 50 1/2	360 1/2 @ 55 1/2	362 1/2 @ 56 1/2	358 1/2 @ 53 1/2	360 1/2 @ 54 1/2	362 1/2 @ 56 1/2	358 1/2 @ 53 1/2	361 1/2 @ 55 1/2	342 1/2 @ 46 1/2	357 1/2 @ 51 1/2
12	358 1/2 @ 51 1/2	362 1/2 @ 56 1/2	364 1/2 @ 57 1/2	360 1/2 @ 54 1/2	362 1/2 @ 55 1/2	364 1/2 @ 57 1/2	360 1/2 @ 54 1/2	363 1/2 @ 56 1/2	344 1/2 @ 47 1/2	359 1/2 @ 52 1/2
13	360 1/2 @ 52 1/2	364 1/2 @ 57 1/2	366 1/2 @ 58 1/2	362 1/2 @ 55 1/2	364 1/2 @ 56 1/2	366 1/2 @ 58 1/2	362 1/2 @ 55 1/2	365 1/2 @ 57 1/2	346 1/2 @ 48 1/2	361 1/2 @ 53 1/2
14	362 1/2 @ 53 1/2	366 1/2 @ 58 1/2	368 1/2 @ 59 1/2	364 1/2 @ 56 1/2	366 1/2 @ 57 1/2	368 1/2 @ 59 1/2	364 1/2 @ 56 1/2	367 1/2 @ 58 1/2	348 1/2 @ 49 1/2	363 1/2 @ 54 1/2
15	364 1/2 @ 54 1/2	368 1/2 @ 59 1/2	370 1/2 @ 60 1/2	366 1/2 @ 57 1/2	368 1/2 @ 58 1/2	370 1/2 @ 60 1/2	366 1/2 @ 57 1/2	369 1/2 @ 59 1/2	350 1/2 @ 50 1/2	365 1/2 @ 55 1/2
16	366 1/2 @ 55 1/2	370 1/2 @ 60 1/2	372 1/2 @ 61 1/2	368 1/2 @ 58 1/2	370 1/2 @ 59 1/2	372 1/2 @ 61 1/2	368 1/2 @ 58 1/2	371 1/2 @ 60 1/2	352 1/2 @ 51 1/2	367 1/2 @ 56 1/2
17	368 1/2 @ 56 1/2	372 1/2 @ 61 1/2	374 1/2 @ 62 1/2	370 1/2 @ 59 1/2	372 1/2 @ 60 1/2	374 1/2 @ 62 1/2	370 1/2 @ 59 1/2	372 1/2 @ 61 1/2	354 1/2 @ 52 1/2	369 1/2 @ 57 1/2
18	370 1/2 @ 57 1/2	374 1/2 @ 62 1/2	376 1/2 @ 63 1/2	372 1/2 @ 60 1/2	374 1/2 @ 61 1/2	376 1/2 @ 63 1/2	372 1/2 @ 60 1/2	373 1/2 @ 62 1/2	356 1/2 @ 53 1/2	371 1/2 @ 58 1/2
19	372 1/2 @ 58 1/2	376 1/2 @ 63 1/2	378 1/2 @ 64 1/2	374 1/2 @ 61 1/2	376 1/2 @ 62 1/2	378 1/2 @ 64 1/2	374 1/2 @ 61 1/2	375 1/2 @ 63 1/2	358 1/2 @ 54 1/2	373 1/2 @ 59 1/2
20	374 1/2 @ 59 1/2	378 1/2 @ 64 1/2	380 1/2 @ 65 1/2	376 1/2 @ 62 1/2	378 1/2 @ 63 1/2	380 1/2 @ 65 1/2	376 1/2 @ 62 1/2	377 1/2 @ 64 1/2	360 1/2 @ 55 1/2	375 1/2 @ 60 1/2
21	376 1/2 @ 60 1/2	380 1/2 @ 65 1/2	382 1/2 @ 66 1/2	378 1/2 @ 63 1/2	380 1/2 @ 64 1/2	382 1/2 @ 66 1/2	378 1/2 @ 63 1/2	379 1/2 @ 65 1/2	362 1/2 @ 56 1/2	377 1/2 @ 61 1/2
22	378 1/2 @ 61 1/2	382 1/2 @ 66 1/2	384 1/2 @ 67 1/2	380 1/2 @ 64 1/2	382 1/2 @ 65 1/2	384 1/2 @ 67 1/2	380 1/2 @ 64 1/2	380 1/2 @ 66 1/2	364 1/2 @ 57 1/2	379 1/2 @ 62 1/2
23	380 1/2 @ 62 1/2	384 1/2 @ 67 1/2	386 1/2 @ 68 1/2	382 1/2 @ 65 1/2	384 1/2 @ 66 1/2	386 1/2 @ 68 1/2	382 1/2 @ 65 1/2	381 1/2 @ 67 1/2	366 1/2 @ 58 1/2	381 1/2 @ 63 1/2
24	382 1/2 @ 63 1/2	386 1/2 @ 68 1/2	388 1/2 @ 69 1/2	384 1/2 @ 66 1/2	386 1/2 @ 67 1/2	388 1/2 @ 69 1/2	384 1/2 @ 66 1/2	382 1/2 @ 68 1/2	368 1/2 @ 59 1/2	383 1/2 @ 64 1/2
25	384 1/2 @ 64 1/2	388 1/2 @ 69 1/2	390 1/2 @ 70 1/2	386 1/2 @ 67 1/2	388 1/2 @ 68 1/2	390 1/2 @ 70 1/2	386 1/2 @ 67 1/2	383 1/2 @ 69 1/2	370 1/2 @ 60 1/2	385 1/2 @ 65 1/2
26	386 1/2 @ 65 1/2	390 1/2 @ 70 1/2	392 1/2 @ 71 1/2	388 1/2 @ 68 1/2	390 1/2 @ 69 1/2	392 1/2 @ 71 1/2	388 1/2 @ 68 1/2	384 1/2 @ 70 1/2	372 1/2 @ 61 1/2	387 1/2 @ 66 1/2
27	388 1/2 @ 66 1/2	392 1/2 @ 71 1/2	394 1/2 @ 72 1/2	390 1/2 @ 69 1/2	392 1/2 @ 70 1/2	394 1/2 @ 72 1/2	390 1/2 @ 69 1/2	385 1/2 @ 71 1/2	374 1/2 @ 62 1/2	389 1/2 @ 67 1/2
28	390 1/2 @ 67 1/2	394 1/2 @ 72 1/2	396 1/2 @ 73 1/2	392 1/2 @ 70 1/2	394 1/2 @ 71 1/2	396 1/2 @ 73 1/2	392 1/2 @ 70 1/2	387 1/2 @ 72 1/2	376 1/2 @ 63 1/2	391 1/2 @ 68 1/2
29	392 1/2 @ 68 1/2	396 1/2 @ 73 1/2	398 1/2 @ 74 1/2	394 1/2 @ 71 1/2	396 1/2 @ 72 1/2	398 1/2 @ 74 1/2	394 1/2 @ 71 1/2	389 1/2 @ 73 1/2	378 1/2 @ 64 1/2	393 1/2 @ 69 1/2
30	394 1/2 @ 69 1/2	398 1/2 @ 74 1/2	400 1/2 @ 75 1/2	396 1/2 @ 72 1/2	398 1/2 @ 73 1/2	400 1/2 @ 75 1/2	396 1/2 @ 72 1/2	391 1/2 @ 74 1/2	380 1/2 @ 65 1/2	395 1/2 @ 70 1/2
31	396 1/2 @ 70 1/2	400 1/2 @ 75 1/2	402 1/2 @ 76 1/2	398 1/2 @ 73 1/2	400 1/2 @ 74 1/2	402 1/2 @ 76 1/2	398 1/2 @ 73 1/2	393 1/2 @ 75 1/2	382 1/2 @ 66 1/2	397 1/2 @ 71 1/2

RATES OF EXCHANGE ON OTHER CENTRES.

March	Canada Dollars		Czecho-Slovakia Kronen		Bucharest Leu		Polish Kronen		Finnish Markka		Argentine Peso		Brazil Mireis		*Chili Peso	
	Checks	12 1/2% discount	Checks	1.15@1.20	Checks	1.58@1.60	Checks	.68@.70	Checks	4.55@4.60	Checks	43.20	Checks	25 1/2	Checks	21 1/2
1	12 1/2% discount	1.15@1.20	1.58@1.60	.68@.70	4.55@4.60	43.20	25 1/2	21 1/2								
2	12 1/2% discount	1.15@1.20	1.58@1.60	.72@.74	4.50@4.55	43.20	25 1/2	21 1/2								
3	12 1/2% discount	1.15@1.20	1.58@1.60	.70@.72	4.50@4.55	43.20	25 1/2	21 1/2								
4	12 1/2% discount	1.15@1.18	1.54@1.58	.68@.70	4.45@4.50	43.20	25 1/2	21 1/2								
5	11 1/2% discount	1.17@1.19	1.55@1.58	.70@.72	4.50@4.55	43.20	25 1/2	21 1/2								
6	11 1/2% discount	1.10@1.12	1.58@1.60	.72@.74	4.55@4.58	43.20	25 1/2	21 1/2								
7				SUN DAY												
8	11 1/2% discount	1.12@1.15	1.60@1.65	.74@.76	4.55@4.60	43.20	25 1/2	22 1/2								
9	11 1/2% discount	1.22@1.24	1.65@1.70	.70@.75	4.65@4.70	43.20	25 1/2	22 1/2								
10	11% discount	1.25@1.27	1.85@1.95	.75@.78	5.10@5.20	43.20	25 1/2	22 1/2								
11	11 1/2% discount	1.25@1.30	1.80@1.85	.75@.77	5.10@5.20	43.20	25 1/2	22 1/2								
12	11 1/2% discount	1.20@1.25	1.75@1.80	.70@.75	5.10@5.15	43.20	25 1/2	22 1/2								
13	11 1/2% discount	1.40@1.45	1.65@1.70	.68@.70	5.00@5.05	43.625	26 1/2	23 1/2								
14				SUN DAY												
15	11 1/2% discount	1.35@1.40	1.65@1.70	.65@.67	5.00@5.05	43.625	26 1/2	23 1/2								
16	11 1/2% discount	1.35@1.40	1.65@1.70	.66@.68	5.05@5.10	43.625	26 1/2	23 1/2								
17	11 1/2% discount	1.40@1.44	1.65@1.70	.66@.68	5.30@5.35	43.625	26 1/2	23 1/2								
18	10 1/2% discount	1.43@1.45	1.65@1.70	.66@.68	5.40@5.45	43.625	26 1/2	23 1/2								
19	10 1/2% discount	1.42@1.45	1.65@1.70	.68@.70	5.45@5.50	43.625	26 1/2	23 1/2								
20	10 1/2% discount	1.25@1.30	1.60@1.65	.66@.68	5.40@5.45	43.625	26 1/2	23 1/2								
21				SUN DAY												
22	10 1/2% discount	1.23@1.27	1.60@1.62	.65@.67	5.38@5.40	43.05	27 1/2	23 1/2								
23	9% discount	1.20@1.25	1.55@1.60	.66@.68	5.35@5.40	43.01	27 1/2	23 1/2								
24	8 1/2% discount	1.34@1.39	1.63@1.65	.68@.70	5.70@5.75	43.25	26 1/2	23 1/2								
25	8 1/2% discount	1.38@1.40	1.65@1.68	.68@.70	5.70@5.75	43.25	26 1/2	23 1/2								
26	8% discount	1.37@1.39	1.56@1.60	.65@.67	5.30@5.35	43.18	26 1/2	23 1/2								
27	8 1/2% discount	1.37@1.39	1.58@1.60	.66@.68	5.30@5.35	43.18	26 1/2	23 1/2								
28				SUN DAY												
29	8 1/2% discount	1.37@1.39	1.55@1.57	.65@.67	5.25@5.30	43.18	26 1/2	23 1/2								
30	8% discount	1.38@1.40	1.58@1.60	.6@.70	5.35@5.40	43.18	26 1/2	23 1/2								
31	8 1/2% discount	1.38@1.40	1.60@1.65	.6@.70	5.35@5.40	43.18	26 1/2	23 1/2								

* Cents of U. S. money per Chilean peso. z American money per Peruvian pound. y Value of one escudo in U. S. currency. z Quotations for checks on Calcutta rule at practically the same level as checks on Bombay.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1920. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

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

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

BONDS—PRICES AND SALES FOR MARCH AND RANGE FOR THE YEAR TO DATE.

N Y STOCK EXCHANGE	Int. Period.	Sales in March Par Value	Price about Jan. 2, 1920.		PRICES IN MARCH.				RANGE SINCE JAN. 1.							
			Bid.	Ask.	March 1		March 31		Lowest.	Highest.	Lowest.	Highest.				
					Bid.	Ask.	Bid.	Ask.					Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S Government Securities																
First Liberty Loan																
3 1/2% 1st 15-30 year...1932-'47	J-D	12018000	100.00	Sale	94.40	Sale	96.90	Sale	94.40	Mar. 1	97.80	Mar. 26	94.00	Feb. 26	100.40	Jan. 3
Second Liberty Loan																
4 1/2% 1st L L conv...1932-'47	J-D	1,362,000	93.20	Sale	90.00	Sale	90.54	Sale	90.00	Mar. 1	90.80	Mar. 23	89.90	Feb. 28	93.48	Jan. 5
4 1/2% 2nd L L...1927-'42	M-N	4,827,000	91.80	Sale	89.66	Sale	89.50	Sale	88.90	Mar. 22	90.00	Mar. 2	88.90	Mar. 22	92.90	Jan. 3
Third Liberty Loan																
4 1/2% 1st L L conv...1932-'47	J-D	2,889,000	93.40	Sale	91.10	Sale	90.80	Sale	90.40	Mar. 19	91.60	Mar. 5	90.40	Mar. 19	94.00	Jan. 3
4 1/2% 2nd L L conv...1927-'42	M-N	3,258,000	92.40	Sale	90.01	Sale	89.80	Sale	89.36	Mar. 20	90.34	Mar. 2	89.36	Mar. 20	92.86	Jan. 2
4 1/2% 3rd L L...1928	M-S	397,360,000	94.98	Sale	92.26	Sale	92.10	Sale	92.10	Mar. 1	93.16	Mar. 11	92.10	Mar. 1	95.00	Jan. 2
Fourth Liberty Loan																
4 1/2% 1st LL2nd conv 1932-'47	J-D	96,000	101.00		97.50	Sale			96.50	Mar. 6	98.00	Mar. 31	96.50	Mar. 6	101.10	Jan. 9
4 1/2% 4th L L...1933-'38	A-O	688,320,000	92.30	Sale	90.12	Sale	89.88	Sale	89.52	Mar. 22	90.48	Mar. 2	89.52	Mar. 22	93.00	Jan. 2
Victory Liberty Loan																
4 1/2% conv g notes...1922-'23	J-D	366,850,000	98.90	Sale	97.44	Sale	97.58	Sale	97.16	Mar. 2	97.70	Mar. 24	97.16	Mar. 2	99.40	Jan. 2
3 1/2% conv g notes...1922-'23	J-D	234,970,000	99.06	Sale	97.44	Sale	97.56	Sale	97.16	Mar. 2	97.66	Mar. 18	97.16	Mar. 2	99.40	Jan. 3
4s cons reg...April 1930	Q-J								101	Mar. 4	101	Mar. 4	101	Jan. 30	101	Jan. 30
4s cons coup...April 1930	Q-J	2,000							101	Mar. 4	101	Mar. 4	101	Jan. 30	101	Jan. 30
4s registered...1925	Q-F		105 1/2	106	105 1/2	106	105 1/2	106	106 1/4	Mar. 8	106 1/4	Mar. 8	105 1/2	Jan. 17	105 3/4	Feb. 5
4s coupon...1925	Q-F	10,000	105 1/2	106 3/4	105 1/2	106 3/4	105 1/2	106 3/4	106 1/4	Mar. 8	106 1/4	Mar. 8	105 1/2	Jan. 5	106 1/4	Mar. 8
Pan Canal 10-30-yr 2s...Aug 1936	Q-F															
Registered...1936	Q-F															
Pan Canal 10-30-yr 2s regis 1938	Q-M															
Registered...1938	Q-M	3,000	88 1/2	89 1/2	88	89		89	89 1/2	Mar. 27	89 1/2	Mar. 27	89 1/2	Mar. 27	89 1/2	Mar. 27
Panama Canal 3s...1961	Q-M	25,000	88 1/2	89 1/2	88	89		89	87 1/2	Mar. 27	87 1/2	Mar. 27	87 1/2	Mar. 27	87 1/2	Mar. 27
Registered...1961	Q-M															
State and City Securities																
New York City—4 1/2%...1960	M-S	108,000	93	Sale	90	91	91 1/2	92	90	Mar. 15	91 1/2	Mar. 25	90	Feb. 27	95 1/4	Jan. 16
4 1/2% Corporate stock...1964	M-S	17,000	93	96	89 1/2	91	91 1/2	91 1/2	90 1/4	Mar. 16	90 3/4	Mar. 22	90 1/4	Mar. 16	95 1/4	Jan. 14
4 1/2% Corporate stock...1966	A-O	42,000	93	97 1/2	89 1/2	91	91 1/2	91 1/2	90	Mar. 2	91	Mar. 26	89 1/2	Feb. 25	93	Jan. 30
4 1/2% Corporate stock...1967	J-D	38,000	98 1/2	100 1/2	95 1/4	97 1/2	98	100	96 1/4	Mar. 16	97 1/2	Mar. 24	95 1/4	Feb. 24	100 3/4	Jan. 16
4 1/2% Corporate stock...1965	J-D	63,000	99	Sale	96	98	97 3/4	98	96	Mar. 3	96 3/4	Mar. 23	96	Feb. 26	100 1/2	Jan. 17
4 1/2% Corporate stock...1963	M-S	23,000	98 1/2	102	95	97 1/2	97 3/4	97 3/4	95 1/2	Mar. 2	97 1/2	Mar. 30	95 3/4	Mar. 2	100 1/2	Jan. 15
4 1/2% Corporate stock...1959	M-N	29,000	90 3/4	Sale	86	Sale	86 1/2	88	86	Mar. 1	87 1/2	Mar. 29	86	Mar. 1	90 3/4	Jan. 2
4 1/2% Corporate stock...1958	M-N	14,000	91	Sale	86	Sale	86 1/2	90	86	Mar. 6	87	Mar. 24	86	Feb. 26	91	Jan. 2
4 1/2% Corporate stock...1957	M-N	34,000	89		86	88	86 1/2	92 1/2	86 1/2	Mar. 20	87 1/2	Mar. 29	86 1/2	Mar. 20	90	Jan. 14
4 1/2% Corporate stock...1956	M-N	1,000			85 1/2	87 1/2	87 1/2	90 1/2	85 1/2	Mar. 8	85 3/4	Mar. 8	85 3/4	Mar. 8	89	Jan. 19
New 4 1/2%...1957	M-N	30,000	99	100 3/4	96 1/2	96 1/2	97 1/2	102 1/2	95 1/2	Mar. 1	96 1/2	Mar. 5	95 1/2	Mar. 1	100 1/2	Jan. 20
4 1/2% Corporate stock...1957	M-N	98,000	99	100 1/2	95 1/2	95 1/2	97 1/2	102 1/2	96	Mar. 4	97	Mar. 25	95 3/4	Mar. 21	100 3/4	Jan. 20
3 1/2% Corporate stock...1954	M-N		82		77 1/2	80	77	80	79 1/2	Jan. 30	81	Jan. 20	79 1/2	Jan. 30	81	Jan. 20
New York State—4s...1961	M-S		98		95	97	95									
Highway Impt 4 1/2%...1963	M-S		107 1/4	109 1/4		107	104	105					107 1/2	Jan. 8	107 1/2	Jan. 8
Highway Impt 4 1/2%...1965	M-S															
Canal Improvement 4s...1961	J-J		99 1/2		95		95									
Canal Improvement 4s...1962	J-J				95	99		96								
Canal Improvement 4s...1960	J-J	7,000			95		95		95 1/2	Mar. 22	95 1/2	Mar. 22	95 1/2	Mar. 22	97	Feb. 7
Canal Improve't 4 1/2%...1964	J-J		107 1/4	108	107		104	105					107 1/2	Jan. 6	108	Jan. 3
Canal Improve't 4 1/2%...1965	J-J	5,000							99	Mar. 20	99	Mar. 20	99	Mar. 20	99	Mar. 20
Foreign Gov't Securities																
Anglo-French 5-year 5s...1931	A-O	14,006,000	96 1/2	Sale	96 1/2	Sale	98	Sale	96 1/2	Mar. 1	98 1/2	Mar. 5	93 1/2	Feb. 9	98 1-16	Mar. 5
Argentine—Internal 5s of 1909	M-S	118,000	73	Sale	71	72	72	Sale	70	Mar. 3	75	Mar. 11	70	Mar. 3	75	Mar. 11
Bordeaux (City of) 15-yr 6s...1934	M-N	291,000	92 1/2	Sale	89 1/2	Sale	89	Sale	89	Mar. 4	90 1/4	Mar. 11	89	Mar. 4	92 1/2	Jan. 13
Imperial Chinese Govt—																
Hukuang Ry sterling 5s...1951	J-D	125,000	a49	Sale	43 1/2	Sale	45	Sale	43 1/2	Mar. 1	45 1/2	Mar. 18	42	Feb. 19	50	Jan. 20
Copenhagen 25-yr st 5 1/2%...1944	J-J	122,000			79	Sale	79	79 1/2	79	Mar. 1	80	Mar. 3	78 1/2	Feb. 28	80 3/4	Feb. 3
Rep of Cuba 5s ext debt...1904	M-S	80,000	91	91 1/2	91	95	90 1/2	91	90	Mar. 5	91	Mar. 2	90	Mar. 5	92 1/2	Feb. 18
5s ext debt ser A of 1914...1949	F-A		85 1/2	86	86	90 1/2							86	Feb. 5	86	Feb. 5
4 1/2% external loan...1949	F-A	13,000	76	Sale	71	74 1/2	73 1/2	Sale	72	Mar. 15	74	Mar. 19	72	Mar. 15	76	Jan. 2
Dominion of Canada g 5s...1921	A-O	229,000	97 1/2	Sale	96 3/4	97 1/2	97	Sale	96 3/4	Mar. 1	97 1/2	Mar. 13	95 1/4	Jan. 30	98 3/4	Jan. 19
Do do...1926	A-O	103,000	92	Sale	92 1/2	92 1/2	91 1/2	Sale	91 1/2	Mar. 23	92 1/2	Mar. 8	91 1/2	Mar. 23	96	Jan. 14
Do do...1931	A-O	208,000	92	Sale	91 1/2	Sale	91	Sale	90 3/4	Mar. 27	91 1/2	Mar. 5	90 3/4	Mar. 27	92 1/2	Jan. 24
2-year gold notes 5 1/2%...1921	F-W	153,000			96 1/2	Sale	98 1/2	99 1/2	96 1/2	Mar. 2	98 1/2	Mar. 26	93 1/2	Feb. 25	98 1/2	Jan. 26
10-year 5 1/2%...1920	F-A	474,000			93 1/2	Sale	95 1/2	Sale	93 1/2	Mar. 5	95 1/2	Mar. 30	93 1/2	Feb. 6	97 1/2	Jan. 19
Dominican Republic s f 5s...1958	F-A	115,000		87	79	Sale	79 1/2	80	79	Mar. 20	80	Mar. 23	79	Mar. 20	80	Feb. 11
Imp Japanese Govt—2 1/2%...1925	J-J	3,261,000	a81	Sale	71 1/2	Sale	78	Sale	71	Mar. 1	79 1/2	Mar. 26	68	Feb. 4	82	Jan. 3
2d series 4 1/2%...1925	J-J	2,911,000	a78 1/2	78 1/2	71	Sale	77 1/2	Sale	70 3/4	Mar. 1	79	Mar. 26	67 1/2	Feb. 4	82	Jan. 9
do German stamp...1931	J-J	2,930,000	76 1/2	Sale	58 3/4	Sale	64	Sale	57 1/2	Mar. 1	65	Mar. 26	55 1/2	Feb. 4	77	Jan. 6
Sterling loan 4s...1934	J-J	2,930,000	a69 1/2	Sale	89 1/2	Sale	89	Sale	89	Mar. 26	80 1/2	Mar. 20	89	Mar. 26	92 1/2	Jan. 14
Lyons (City of) 15-year 6s...1934	M-N	237,000	92 1/2	92 1/2	89 1/2	Sale	89	Sale	89	Mar. 26	90 1/4	Mar. 1	89	Mar. 26	93 1/2	Jan. 10
Marseilles (City of) 15-yr 6s...1934	M-N	231,000	92 1/2	92 1/2	89 1/2	Sale	89	Sale	89	Mar. 26	90 1/4	Mar. 1	89	Mar. 26	93 1/2	Jan. 10
U S of Mexico external gold																
loan of 1899 sinking fund 5s	Q-J	604,000	a38	44 1/2		33	36	Sale	29 1/2	Mar. 26	42	Mar. 29	29 1/2	Mar. 26	43	Jan. 8
4s gold debt of 1904...1954	J-D	58,000		44 1/2		31	30	34	31	Mar. 29	32 1/2	Mar. 28	31	Mar. 28	37	

N Y STOCK EXCHANGE	Int. Period.	Sales in March Par Value	Price about Jan. 2 1920.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
			Bid.	Ask.	March 1		March 31		Lowest.		Highest.		Lowest.	Highest.		
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Atl Coast L 1st g 4s July 1952	M-S	201,000	79 1/4	78	75 1/4	75	75	75	74 1/4	Mar. 2	76 1/4	Mar. 12	74	Feb. 17	80	Jan. 5
General unfltd 4 1/2s 1964	J-D	32,000	76 3/4	78	73	75 1/4	75	75	74	Mar. 4	75 1/4	Mar. 12	72 1/2	Feb. 19	78	Jan. 6
Ala Mid 1st guar g 5s 1928	M-N	1,000	92 1/4	96	92 1/2	96	92 1/2	96	92 1/2	Mar. 16	92 1/2	Mar. 16	92 1/2	Mar. 16	92 1/2	Mar. 16
Brunsw & W 1st gu g 4s 1938	J-J		78		77 1/2	83	78 1/4	80					78	Jan. 29	78	Jan. 29
Charles & Sav 1st g 7s 1936	J-J			114			107									
L & N collat gold 4s Oct 1952	M-N	69,000	72		67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Mar. 25	68 1/4	Mar. 12	67	Feb. 26	72 1/2	Jan. 9
Sav Fla & W 1st g 6s 1934	A-O															
1st gold 5s 1934	A-O				93		92 1/4									
Asian & Danv. See South'n Ry																
Austin & N W. See So Pacific																
Balt & O—Pr lien g 3 1/2s 1925	J-J	271,000	83 1/4		82 1/2		82 1/2		81 1/2	Mar. 2	84	Mar. 19	78 1/2	Feb. 14	84 1/2	Jan. 15
Registered	Q-J	20,000					81		81	Mar. 31	81	Mar. 31	81	Mar. 31	81	Mar. 31
Gold 4s July 1948	A-O	327,000	67 1/2		63 1/4		63		62 1/2	Mar. 30	65	Mar. 20	60	Feb. 6	70	Jan. 2
Registered	Q-J												60	Feb. 18	60	Feb. 18
10-year convert 4 1/2s 1933	M-S	689,000	60		63 1/4		62 1/2		62 1/2	Mar. 31	65 1/2	Mar. 16	59 1/4	Feb. 17	66 1/2	Feb. 24
Refund & gen 5s ser A 1995	J-D	378,000	64 1/2		65		63		63	Mar. 31	65 1/2	Mar. 5	60	Feb. 16	69	Jan. 5
10-year temp 6s 1929	J-J	847,000	90		84		86		83 1/2	Mar. 4	87 1/2	Mar. 11	81 1/2	Feb. 17	92	Jan. 6
Pittsb Junct 1st g 6s 1922	J-J				98 1/2		98 1/2									
Pittsb Jct & M D 1st g 3 1/2s 1925	M-N		75		72 1/2		74 1/2		74 1/2	Mar. 3	75 1/2	Mar. 24	60	Jan. 7	75	Jan. 2
PLE&W Va Sys ref g 4s 1941	M-N	146,000	58		56 1/2		56 1/2		55 1/2	Mar. 3	57 1/2	Mar. 24	53	Feb. 16	61	Jan. 5
B W Div 1st gold 3 1/2s 1925	J-J	180,000	75		71 1/4		73		71 1/4	Mar. 1	74 1/2	Mar. 12	69 1/2	Feb. 3	77 1/2	Jan. 5
C O Reorg 1st con g 4 1/2s 1930	M-S	1,000	87 1/2		80 1/2		85		85	Mar. 16	85	Mar. 16	85	Feb. 20	85	Feb. 20
Clev Lor & W con 1st g 5s 1933	A-O	3,000			91		91 1/2		91	Mar. 4	91	Mar. 4	91	Jan. 7	91 1/2	Feb. 9
Ohio River RR 1st g 6s 1936	J-D	1,000	91 1/2	94	90	92 1/2	90	92	90 1/2	Mar. 15	90 1/2	Mar. 15	90 1/2	Mar. 15	90 1/2	Mar. 15
General gold 5s 1937	A-O		79	90	79	90	90	88								
Pittsb Cleve & Tol 1st g 6s 1922	A-O		96		96		98		98							
Stat Isl Ry 1st gu g 4 1/2s 1943	J-D															
Tol Cin 1st & ref 4s Ser A 1959	J-J	128,000	49 1/2		50		48 1/2		48	Mar. 30	50	Mar. 1	47 1/2	Jan. 27	53	Jan. 8
Seach Creek. See N Y C & H R																
Sellew & Carond. See Ill Cent																
Sollvia Ry 1st 5s 1927	J-J															
St Paul & West. See Atl Coast L																
St Paul & P gen g 5s 1937	M-S	10,000	92 1/2	95	90	92	90	92	89 1/2	Mar. 4	90	Mar. 3	89 1/2	Mar. 4	92 1/2	Jan. 12
Consol 4 1/2s 1957	M-N	3,000	79	83 1/4				81 1/2		Mar. 23	81 1/2	Mar. 23	81 1/2	Mar. 23	83 1/2	Jan. 15
Allegh & West 1st g gu 4s 1908	A-O		73 1/4		67 1/4	74	68	74					73 1/4	Jan. 15	73 1/4	Jan. 15
Cl & Mah 1st gu g 5s 1943	J-J															
Roch & Pittsb 1st g 6s 1921	F-A		99 1/2	100 1/2	99 1/2	100	99 1/2	101					99 1/2	Jan. 9	100 1/2	Jan. 16
Consol 1st gold 6s 1922	J-D	3,000	100	100 1/4	99 1/2	101	99 1/2	100	99 1/2	Mar. 17	99 1/2	Mar. 17	99 1/2	Mar. 17	100	Jan. 6
Earl CR & No. See C R I & Pac																
Can Sou con gu A 5s 1962	A-O	28,000	87		80	81 1/2	83		80 1/2	Mar. 4	83 1/2	Mar. 10	80 1/2	Mar. 4	87	Jan. 2
Registered	A-O		83 1/2													
Carb & Shawn. See Ill Central																
Carrollna Cent. See Seab Atl R																
Caro Clinch & Ohio 1st 5s 1938	J-D		70	75	70	75		75								
Carthage & Ad. See N Y C & H																
Ced R Ia F & N. See B C R & N																
Central Branch. See Mo Pacific																
Central Ohio. See Balt & Ohio																
Consolidated 1st g 5s Nov 1945	F-A	8,000	96 1/2	98	94 1/2	95	93	94	94	Mar. 16	94	Mar. 16	94	Mar. 16	95 1/2	Feb. 18
Consol gold 5s 1945	M-N	47,000	87 1/2		81	85	82 1/2		81 1/4	Mar. 18	84	Mar. 13	81 1/4	Mar. 18	88	Jan. 6
Registered	M-N															
10-yr temp secured 6s 1929	J-D	95,000	92 1/2	93 1/2	91 1/2		88 1/2	90	89	Mar. 30	91 1/2	Mar. 1	88	Feb. 14	94	Jan. 3
Chat Div pur money g 4s 1951	J-D			76	65	76	65	76								
Mac & Nor Div 1st g 5s 1946	J-J		89 1/2		89 1/2	92 1/2	89 1/2	92 1/2								
Mid Ga & Atl Div 5s 1947	J-J		88		81		81									
Mobile Div 1st g 5s 1946	J-J		83 1/2		85	86 1/2	83 1/2									
Cen RR&B of Ga—Col g 6s 1937	M-N	7,000	80 1/2	84 1/2	80	81	80 1/2		80	Mar. 16	80	Mar. 16	80	Feb. 27	81 1/2	Feb. 6
Central of N J—Gen g 5s 1987	J-J	24,000	99 1/2	100 1/2	98	99	98 1/2		98 1/2	Mar. 29	100	Mar. 6	98 1/2	Mar. 29	100 1/2	Jan. 9
Registered	Q-J	40,000	99 1/2	101	97 1/2		97 1/2		97 1/2	Mar. 31	97 1/2	Mar. 31	97 1/2	Mar. 31	99 1/2	Jan. 22
Am Dock&Imp Co gu 5s 1921	J-J	1,000	98 1/4	98 1/4	98 1/4	99	97	98	97	Mar. 19	97	Mar. 19	96 1/2	Feb. 26	98 1/4	Jan. 9
Leh & H R gen gu g 5s 1920	J-S		96 1/4													
N Y & L Br gen g 4s 1941	M-S		80 1/4				77									
Central Pacific. See So Pac Co																
Cent Ver 1st gu g 4s May 1920	Q-F	2,000	79	81 1/2	83 1/4		82	84 1/2	83	Mar. 13	83	Mar. 13	50	Jan. 19	70	Jan. 24
Ches & O—Fund & Imp 5s 1929	J-J	94,000	93 1/2		90		91		89	Mar. 1	91 1/2	Mar. 17	82 1/2	Feb. 16	85 1/2	Jan. 23
1st cons gold 6s 1939	M-N		88 1/4	91 1/2	83 1/2	92	88	92					89	Feb. 26	95	Jan. 7
Registered	M-S		74 1/2		75 1/2		75 1/2		74 1/2	Mar. 1	77	Mar. 19	73 1/2	Feb. 13	77	Jan. 2
General gold 4 1/2s 1992	M-S	174,000	76 1/2		75		73 1/2		72 1/2	Mar. 26	75 1/2	Mar. 2	70	Feb. 13	77	Jan. 2
Registered	F-A	459,000	80 1/2		79 1/4		78 1/2		78 1/2	Mar. 31	80 1/4	Mar. 10	75 1/2	Feb. 13	81 1/2	Jan. 5
10-yr conv 5s secur bonds 1946	A-O	696,000	70	80	80		65 1/2									
Big Sandy 1st 4s 1944	J-D		71	82 1/4	69		70 1/2									
Coal Riv Ry 1st gu 4s 1945	J-D		78	81	78 1/2		75 1/2									
Craig Valley 1st g 5s 1940	J-J		64 1/2	69	64 1/2		64 1/2									
Potts Creek Br 1st 4s 1946	J-J		70 1/2	71 1/2	60 1/4	68 1/2	69 1/2		69 1/2	Mar. 27	69 1/2	Mar. 27	69 1/2	Mar. 27	73	Jan. 13
R & A Div 1st con g 4s 1989	J-J	1,000	70 1/2	68	75		75 1/2		68 1/2				64 1/2	Jan. 8	65	Jan. 8
2d con gold 4s 1989	J-J		70 1/2	68	75		75 1/2		68 1/2							
Warm Spr Val 1st g 6s 1941	M-S		70 1/2		70		70									
Greenbr Ry 1st gu g 4s 1940	M-N		70		70		70									
Chic & Alt RR—Ref g 3s 1949	A-O	28,000	46 1/4		45 1/2	46	46		45	Mar. 3	47 1/2	Mar. 19	44 1/4	Feb. 11	49	Jan. 7
Kathway 1st lien g 3 1/2s 1980	J-J	202,000	31		33 1/2		37 1/4		32	Mar. 2	38	Mar. 27	29 1/4	Feb. 14	38	Mar. 27
Chic Burl & Q—Denv D 4s 1922	F-A		98 1/4		98		98						96	Jan. 5		

BONDS N Y STOCK EXCHANGE	Int. Per- cent.	Sales in March Par Value	Price about Jan. 2 1920.		PRICES IN MARCH.						RANGE SINCE JAN. 1.			
			Bid.	Ask.	March 1		March 31.		Lowest.	Highest.	Lowest.	Highest.		
					Bid.	Ask.	Bid.	Ask.					Sale Prices.	Sale Prices.
Chicago & North Western—														
Extension 4s.....1886-1926	F-A	5,000	89 1/2	90	86 1/2	89	86 1/2	86 1/2	86 1/2	86 1/2	89	89	86 1/2	92
Registered.....1886-1926	F-A													
General, gold, 3 1/2s.....1937	M-N	23,000	68	Sale	62 1/2	64	65 1/2	66 1/2	64	64	66	66	62	68 1/2
Registered.....Nov 1937	Q-F													
General 4s.....1937	M-N	51,000	76	Sale	76	Sale	73	74 1/2	75	75	76 1/2	76 1/2	75	80
Stamped.....1937	M-N													
General 5s stamped.....1937	M-N	62,000	87 1/2	87 1/2	75	77	77	75 1/2	93 1/2	93 1/2	96	96	93 1/2	98
Sinking fund 6s.....1879-1929	A-O	2,000	101 1/2	102	96	109	103	95	99	99	103	103	99	103
Registered.....1879-1929	A-O													
Sinking fund 5s.....1879-1929	A-O	2,000	97	104	92 1/2	104	98	98	97	97	97	97	95 1/2	97
Registered.....1879-1929	A-O													
Debenture 5s.....1921	A-O	7,000	97 1/2		96 3/4	96 3/4	97		96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2
Registered.....1921	A-O													
Sinking fund deb 5s.....1933	M-N	1,000	90 1/2	91 1/2	87 1/2	90 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	90 1/2
Registered.....1933	M-N													
Des Plaines Val 1st gu 4 1/2s.....1947	M-N		81 1/2		85 1/2	90 1/2	90						94 1/2	94 1/2
St P East Gr Trk 1st 4 1/2s.....47	J-J		80 1/2		80		80							
Frem Elk & Mo V 1st 6s.....1933	A-O		110		110		101 1/2	110						
Man GB&NW 1st gu 3 1/2s.....41	J-J				63		63 1/2							
Milw & S L 1st gu 3 1/2s.....1941	J-J				99 1/2		99 1/2		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
M L S & West 1st g 6s.....1921	M-N	3,000	91		95 1/2	96	95	95 1/2	99 1/2	99 1/2	99 1/2	99 1/2	95 1/2	96 1/2
Ext & Imp s f g 5s.....1929	F-A		98	101 1/2	98	100 1/2	99 1/2	104 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2
Ashland Div 1st g 6s.....1925	M-S		100	100 3/4	99 1/2		99 1/2	105	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2
Michigan Div 1st g 6s.....1924	J-J	1,000	74 1/2	75 1/2	71	80	70 1/2	80					70 1/2	70 1/2
Mil Spar & N W 1st gu 4s.....1947	M-S		85 1/2	91	80	91	87 1/2	89					87	87
St L Peo & N W 1st gu 5s.....1948	J-J													
Chic R I & Pacific gen g 4s.....1938	J-J	82,000	75 1/2	Sale	71 1/2	Sale	71	Sale	71	71	73 1/2	73 1/2	70 1/2	76 1/2
Registered.....1938	J-J													
Refund gold 4s.....1934	A-O	933,000	67	Sale	65 1/2	Sale	66	Sale	65	65	67 1/2	67 1/2	60 1/2	67 1/2
R I Ark & L 4 1/2s rec.....1934	M-S	560,000	82 1/2	Sale	81	Sale	82 1/2	Sale	60	60	63	63	58 1/2	64
Burl CR & No—gold 5s.....1934	A-O		90 1/2	93	85 1/2	89	87 1/2						85 1/2	90 1/2
CR I F & N W gu g 5s.....1921	A-O		92 1/2		95		95 1/2							
M & St L 1st gu g 7s.....1927	J-D				80	89	80	89						
Choc Okl & G Consol 6s.....1952	M-N		80	89	80	89	80	89						
Keok & Des M 1st 5s.....1923	A-O	9,000	65	68	66	72	67		71 1/2	71 1/2	71 1/2	71 1/2	68	71 1/2
St P & KC Sh L 1st 4 1/2s.....1941	F-A	21,000	63 1/2	66	61	Sale	59	62 1/2	61	61	64 1/2	64 1/2	61	66 1/2
Chic St L & N O. See Ill Cent														
Chic St L & Pitts. See Penn Co														
Chic St P M & O cons 6s.....1930	J-D	35,000	105	106	104 1/2	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	104 1/2	104 1/2	102 1/2	104 1/2
Cons 6s, reduced to 3 1/2s.....1930	J-D													
Debenture 5s.....1930	M-S	6,000	80	87 1/2	83 1/2	84 1/2	81 1/2	87 1/2	83 1/2	83 1/2	85	85	83 1/2	87 1/2
North Wisconsin 1st 6s.....1930	J-J													
Superior S L 1st 5s.....June 1930	M-S		93 1/2				100 1/2							
Chic T H & S East 1st 5s.....1960	J-D			80		80		78						
Chic & W I gen g 6s Dec 1932	Q-M	3,000	99 1/2	101	101		101 1/2	103	101	101	103	103	101	103
Consol 50-year 4s.....1952	J-J	104,000	59 1/2	60	58 1/2	Sale	59 1/2	Sale	58 1/2	58 1/2	61	61	54 1/2	61
Choc Okl & G. See C R I & P														
Cin Ham & D 2d g 4 1/2s.....1937	J-J			86 1/2	78	82								
Cin Fin & Ft W 1st gu g 4s.....23	M-N													
Day & Mich 1st con 4 1/2s.....1931	J-J			81		83		85					81	81
Cin Ind St L & C. See CCC&StL														
Cin San & Clev. See CCC&StL														
Clearfield & Mahon. See BR&P														
CCC & St L gen g 4s.....1993	J-D	60,000	63 1/2	Sale	68	Sale	66	67 1/2	66	66	70	70	63	70
20-year debenture 4 1/2s.....1931	J-J		76 1/2	77 1/2	75	76	74	78					73	77
Gen 5s Series B.....1993	J-D				80	85	82	84					84	84
Cauro Div 1st gold 4s.....1939	J-J	5,000	71	77 1/2	64 1/2	75	67 1/2	72 1/2	75	75	75	75	71	75
Cin W & M Div 1st g 4s.....1991	J-J	2,000		64 1/2	61 1/2	Sale	61	62	61 1/2	61 1/2	61 1/2	61 1/2	60	62
St L Div 1st coll tr g 4s.....1990	M-N	12,000	65 1/2	67	63	64 1/2	64	65 1/2	64 1/2	64 1/2	66 1/2	66 1/2	61 1/2	66 1/2
Registered.....1990	M-N				65 1/2	63	64	65					64	65
Sp & Col Div 1st g 4s.....1940	M-S		70		70		70	72					64	65
W W Val Div 1st g 4s.....1940	J-J			71		68		68						
Cin I St L & C cons 6s.....1920	M-N			100	94	100	94	100						
First gold 4s.....Aug 1936	Q-F	6,000	78 1/2	84		80	77 1/2		77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Registered.....Aug 1936	Q-F													
Cin S & Cl cons 1st g 5s.....1928	J-J		88 1/2	95										
CCC & In gen con g 6s.....1934	J-A		101 1/2		101 1/2		101 1/2							
Ind Bl & W 1st pref 4s.....1940	A-O		70		70 1/2		70 1/2							
O I & W 1st pref 5s.....Apr 1938	Q-A		76		76		76							
Peor & East 1st cons 4s.....1940	A-O	10,000	52 1/2	Sale	52	54 1/2	53	56	55	55	56	56	51	56
Income 4s.....1990	April	12,000	19	20	20 1/2	26	22	Sale	22	22	26 1/2	26 1/2	18	27
Cleve Lor & W. See Balt & O														
Cleve & Mahon Vail. See Erie														
Cleveland & Pitts. See Penn Co														
Cleve Short L—1st gu 4 1/2s.....1961	A-O	7,000	85	88	86	86	82	83	82	82	85 1/2	85 1/2	82	88 1/2
Colorado Southern 1st g 4s.....1929	F-A	29,000	82 1/2	86	82 1/2	Sale	81 1/2	82 1/2	81	81	83 1/2	83 1/2	81	85 1/2
Refunding & ext 4 1/2s.....1935	M-N	155,000	74 1/2	Sale	70 1/2	Sale	73 1/2	Sale	70 1/2	70 1/2	74	74	69	75
F W & D City—1st g 6s.....1921	J-D		97	97 1/2	93 1/2	96	97						95	98
Colum & Hock V. See Hock Val														
Col Conn & Term. See Nor & W														
Conn & Pas Rivs 1st g 4s.....1943	A-O													
Cuba RR 1st 50-year 5s g.....1952	J-J	1,000		80		75	70	75	73	73	73	73	73	73
Dallas & Waco. See Mo K & T														
Delaware Lack & Western—														
Mor & E 1st gu 3 1/2s.....2000	J-D	56,000	70	70 1/2	69	70		69	68	68	69 1/2	69 1/2	68	70 1/2
N Y L & W 1st 6s.....1921	J-J	20,000	100 1/2		99 1/2		99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2
Construction 5s.....1923	F-A		93 1/2	95	93 1/2	96	96						97 1/2	97 1/2
Term & improve't 4s.....1923	M-N	32,000		93 1/2	90 1/2	92 1/2	92 1/2		92 1/2	92 1/2	93	93	92 1/2	94
War RR 1st ref gu g 3 1/2s.....2000	F-A				55		55		92 1/2	92 1/2	93	93	92 1/2	94
Delaware & Hudson—														
1st lien eq 15-yr g 4 1/2s.....1922	J													

BONDS N Y STOCK EXCHANGE	Int. Per- tod.	Sales in March Par Value	Price about Jan. 2 1920.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
			Bid.	Ask.	March 1		March 31.		Lowest.		Highest.		Lowest.	Highest.		
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.					
Erie (Concluded)																
N Y L E & W g fund 7s 1920	M-S			100												
Erie 1st con g prior 4s 1906	J-J	207,000	52 1/2	Sale	53	54	54 1/2	Sale	52 1/2	Mar. 2	56	Mar. 15	49 1/2	Feb. 6	56	Mar. 15
Registered	J-J															
1st consol gen lien g 4s 1906	J-J	278,000	41	Sale	44 1/2	Sale	44	45	44 1/2	Mar. 3	47	Mar. 16	39	Jan. 30	47	Mar. 16
Registered	J-J															
Penn coll trust g 4s 1951	F-A	2,000	79 1/2	Sale	79 1/2	Sale	77	100	79 1/2	Mar. 1	79 1/2	Mar. 1	79	Feb. 6	79 1/2	Jan. 29
150 conv g 4s Ser A 1953	A-O	116,000	35 1/2	Sale	39	Sale	39	Sale	37 1/2	Mar. 2	40 1/2	Mar. 15	33 1/2	Jan. 26	41 1/2	Feb. 24
Do do Ser B 1953	A-O	98,000	37	Sale	39 1/2	Sale	38	Sale	38	Mar. 31	41	Mar. 12	30	Feb. 10	41	Feb. 24
Gen conv 4s Series D 1953	A-O	182,000	37	37 1/2	42 1/2	Sale	41 1/2	Sale	41 1/2	Mar. 26	44	Mar. 19	36	Feb. 11	44	Feb. 24
Chic & Erie 1st gold 5s 1932	M-N	3,000	80 1/2	84 1/2	79 1/2	78	78 1/2	78	78	Mar. 23	80	Mar. 8	78	Mar. 23	83	Jan. 6
Clev & Mahon Val g 5s 1938	J-J															
Erie & Jersey 1st s f 6s 1957	J-J	18,000	87 1/2	90 1/2	91	88 1/2	94 1/2	88 1/2	88 1/2	Mar. 25	89 1/2	Mar. 20	88 1/2	Mar. 25	90	Feb. 20
Genesee Riv RR 1st s f 6s '57	J-J		92	97	94 1/2	100	106	94 1/2	94 1/2							
Long Dock cons gold 6s 1935	A-O		93	108	93	100	106 1/2	93	93							
C & RR Co 1st cur gu 6s 1922	M-N		90 1/2	100	85	91	85	91	81				91	Feb. 5	91	Feb. 5
D & Impt Co 1st extd 5s 1943	J-J		80 1/2	84 1/2	81	81	81	81	81							
N Y & Greenw L guar g 5s 1946	M-N		63	64 1/2	64	60	60	60	60							
N Y Susq & W 1st ref g 5s 1937	J-J															
Second gold 4 1/2s 1937	F-A															
General gold 5s 1940	F-A															
Terminal 1st gold 5s 1943	M-N															
Mid of N J 1st ext 5s 1940	A-O		72		72	72	54						53	Feb. 18	55	Jan. 5
Wilk & East 1st gu g 5s 1942	J-D															
Erie & Pittsburgh. See Penn Co																
Ey & Ind 1st con gu g 6s 1926	J-J															
Ey & T H 1st cons g 6s 1921	J-J			96 1/2	95	88	95									
1st general gold 5s 1942	A-O															
Mt Vernon 1st gold 6s 1923	A-O															
Sull Co Brch 1st g 5s 1930	A-O															
Fargo & Sou. See Ch M & St P																
Cent & P. See Seab Air L																
East Coast 1st 4 1/2s 1959	J-D	17,000	80	Sale	76	Sale	77 1/2		76	Mar. 1	78	Mar. 11	76	Feb. 26	80	Jan. 8
Fort St U D Co 1st g 4 1/2s 1941	J-J															
Ft W & Rio Gr 1st g 4s 1928	J-J		56 1/2		56 1/2		56 1/2						56	Feb. 28	56 1/2	Jan. 23
Ga & Ala. See Seab Air Line																
Galy Hous & Hend 1st 5s 1933	A-O		65		80											
Ga Car & Nor. See Seab Air L																
Georgia Pacific. See South Ry																
Gla V G & N. See Sou Pac Co																
Gouv & Oswegat. See N Y Cent																
Gu Nor—C B & Q coll tr 4s 1921	J-J	2,330,000	95 1/2	Sale	94	Sale	94 1/2	Sale	93 1/2	Mar. 8	95 1/2	Mar. 22	93	Feb. 13	96	Jan. 6
Registered	J-J															
1st & refund 4 1/2s Ser A 1921	J-J	6,000	83 1/2	87	82 1/2	83 1/2	80 1/2	81 1/2	81 1/2	Mar. 30	83 1/2	Mar. 3	81 1/2	Mar. 30	85 1/2	Jan. 9
Registered	J-J		79													
St Paul Minn & Manitoba																
Consol mortgage 4s 1933	J-J		84 1/2		83 1/2	85	83 1/2						83 1/2	Feb. 20	88 1/2	Jan. 22
1st consol gold 6s 1933	J-J	12,000	105 1/2		103	104	108		104	Mar. 6	104 1/2	Mar. 15	103 1/2	Feb. 27	105 1/2	Jan. 26
Registered	J-J															
Reduced to gold 4 1/2s 1933	J-J	48,000	91 1/2	Sale	88 1/2	91	89	Sale	88 1/2	Mar. 3	91 1/2	Mar. 11	88	Feb. 18	92	Jan. 7
Registered	J-J															
Mont Ext 1st gold 4s 1937	J-D	16,000	83		79 1/2		81 1/2		81 1/2	Mar. 23	82	Mar. 19	79 1/2	Feb. 11	83 1/2	Jan. 19
Registered	J-D															
Pac Ext sterling gu 4s 1940	J-J	17,000		86		82		85 1/2	82	Mar. 19	83	Mar. 23	82	Mar. 19	83	Mar. 23
Ry M No Div 1st g 4s 1948	A-O	1,000	75	80	78		78	85 1/2	78	Mar. 18	78	Mar. 18	78	Feb. 9	78	Feb. 10
Minneapolis Union 1st g 6s 1922	J-J															
Mont C 1st gu gold 6s 1937	J-J	2,000	106 1/2		103 1/2	108	103 1/2	108	103 1/2	Mar. 3	103 1/2	Mar. 3	101 1/2	Jan. 6	106 1/2	Jan. 20
Registered	J-J															
1st guar gold 5s 1937	J-J		93 1/2	96	92	96	92 1/2	96					94	Jan. 22	94	Jan. 22
Registered	J-J															
Will & S F 1st gold 6s 1938	J-D				98 1/2	98 1/2	91 1/2	98 1/2								
Greenbrier R. See Ches & O																
Green Bay & West deb cts A	Feb	14,000	52 1/2	57	52 1/2		55 1/2	Sale	55	Mar. 29	55 1/2	Mar. 31	55	Mar. 29	55 1/2	Feb. 14
Debenture cts B	Feb	19,000	7 1/2	8 1/2	8 1/2	9 1/2	9	9 1/2	9	Mar. 10	10	Mar. 18	7 1/2	Jan. 7	10 1/2	Feb. 24
U S H 1st ref & ter 5s g Feb '52	J-J	3,000		73		86		68	65	Mar. 23	65	Mar. 23	58 1/2	Feb. 27	65	Mar. 23
Registered	J-J															
Hock Val 1st con g 4 1/2s 1909	J-J	51,000	72 1/2	Sale	69	70	68 1/2	Sale	68 1/2	Mar. 30	71	Mar. 12	68 1/2	Feb. 6	73	Jan. 5
Registered	J-J															
Col & H V 1st ext g 4s 1948	A-O		70				68									
Col & Tol 1st ext 4s 1955	F-A		69				67									
Louisianic. See N Y N H & H																
H & Tex Cent. See So Pac Co																
Hous Belt & Ter 1st 5s 1937	J-J	1,000		80		78		78	78	Mar. 16	78	Mar. 16	78	Mar. 16	78	Mar. 16
Illinois Central—1st g 4s 1951	J-J	14,000	83	85	78	83	83		82 1/2	Mar. 5	83	Mar. 5	82 1/2	Mar. 5	83	Mar. 5
Registered	J-J															
1st gold 3 1/2s 1951	J-J	8,000	73				69	Sale	68	Mar. 27	72	Mar. 5	68	Mar. 27	72	Mar. 5
Registered	J-J															
Extended 1st g 3 1/2s 1951	A-O		73				65 1/2		68							
Registered	A-O						68	72								
1st gold 3s sterling 1951	M-S															
Collateral trust gold 4s 1952	A-O	47,000	73 1/2	Sale		68	69 1/2	72	68 1/2	Mar. 10	71	Mar. 12	68	Feb. 27	74 1/2	Jan. 5
Registered	A-O															
1st refunding 4s 1955	M-N	111,000	76 1/2	Sale	72 1/2	Sale	71 1/2	72 1/2	71 1/2	Mar. 23	72 1/2	Mar. 12	67 1/2	Feb. 18	70 1/2	Jan. 2
Purchased lines 3 1/2s 1952	J-J	8,000	64 1/2	67 1/2	63 1/2		64		63 1/2	Mar. 2	63 1/2	Mar. 2	63 1/2	Mar. 2	63 1/2	Mar. 2
Coll tr g 4s L N O & T 1953	M-N	75,000	71 1/2	Sale	67	Sale	66 1/2	66 1/2	66 1/2	Mar. 9	68 1/2	Mar. 20	64 1/2	Feb. 7	72 1/2	Jan. 8
Registered	M-N															
15-year temp 5 1/2s secured '34	J-J	83,000	93	Sale	91 1/2	92	91 1/2	91 1/2	90	Mar. 5	92 1/2	Mar. 20	90	Feb. 16	93 1/2	Jan. 3
Calfo Bridge gold 4s 1950	J-D	3,000	78 1/2		76		73		70 1/2	Mar. 3	72 1/2	Mar. 25	70 1/2	Mar. 3		

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			Bid.	Ask.	March 1		March 31.		Lowest.		Highest.		Lowest.	Highest.				
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.						
Lake E & W 1st gold 5s...	1937	J - J	3,000	80	83 1/2	80	80	78	81	79 1/4	Mar. 9	79 1/4	Mar. 9	75	Feb. 11	81 1/2	Feb. 20	
2d gold 5s...	1941	J - J		64	65	66	66	62	66									
North Ohio 1st gu g 5s...	1945	A - O			65	90	52											
L Sh & Mich So. See N Y Cent																		
Leh V (N Y) 1st gu g 4 1/2s...	1940	J - J	14,000	84 1/2	87 1/2	86	87 1/2	86	87	86	Mar. 22	87 1/2	Mar. 16	82	Jan. 9	87 1/2	Mar. 16	
Registered	1940	J - J			86 1/2		86 1/2		86									
Leh V (Pa) gen con g 4s...	2003	M - N	5,000		70		73 3/8		71 1/2		70 3/4	Mar. 10	72	Mar. 30	70 1/2	Jan. 6	72	Mar. 30
Gen consol 4 1/2s...	2003	M - N	30,000	80 1/2	Sale	79 1/2	Sale	79 1/2	80	78 3/4	Mar. 8	79 1/2	Mar. 1	78 3/4	Mar. 8	83	Jan. 13	
Leh V Ter Ry 1st gu g 5s...	1941	A - O	5,000	96 1/4	99	95 1/2	100	94 1/2	95 1/2	94 1/2	Mar. 17	94 1/2	Mar. 17	94 1/2	Mar. 17	94 1/2	Mar. 17	
Registered	1941	A - O				92	92											
Lehigh Vall RR coll tr 6s...	1928	J - J	157,000	100 1/2	102 1/2	101	Sale	100	Sale	100	Mar. 1	101	Mar. 1	99 3/4	Feb. 20	103	Jan. 8	
Leh V Coal Co 1st gu g 5s...	1933	J - J		95 3/8		98		96						98 1/2	Jan. 22	98 1/2	Jan. 22	
Registered	1933	J - J																
First int reduced to 4s...	1933	J - J																
Leh & N Y—1st gu g 4s...	1945	M - S		68 1/2	87 1/4		87 1/4		87 1/4					73	Jan. 7	73	Jan. 7	
Registered		M - S																
Leh & Hud R. See Cent of N J																		
Long Dock. See Erie.																		
Long Isl 1st con g 5s July 1931	1931	Q - J	6,000	89 1/2	92 1/2	87	91 1/2	87 1/2	93 1/2	91 1/2	Mar. 13	93	Mar. 10	86	Feb. 11	93	Mar. 10	
1st cons gold 4s July 1931	1931	Q - J		79 3/8		68 1/2		82 1/2										
Gen gold 4s	1938	J - D		70 1/2	72 1/2	68		69	72					72	Jan. 5	72	Jan. 5	
Ferry gold 4 1/2s	1922	M - S		90	95 1/2	85	95 1/2	86 1/2	95 1/2									
Gold 4s	1932	J - D		69	85	85	85	85	85									
Unified gold 4s	1949	M - S	2,000	64 1/2	67	63 1/2	72	63 1/2	67	70	Mar. 10	70	Mar. 10	68	Jan. 16	73 1/2	Jan. 5	
Deb gold 5s	1934	J - D		69	71	67	67 1/2	68	68					67	Jan. 27	67	Jan. 27	
20-year temp deb 5s	1937	M - N	8,000	68	70	60	61	65	65 1/2	63	Mar. 17	65	Mar. 30	63	Mar. 17	68	Jan. 24	
Guar ref gold 4s	1949	M - S	39,000	63	66 3/4	64 1/2	65 3/4	63 1/2	65 3/4	64	Mar. 29	66	Mar. 15	64	Mar. 29	69 1/2	Jan. 30	
N Y B & M B con g 5s	1935	A - O						80										
N Y & Ro Bch 1st g 5s	1927	M - S		80				80										
N Sh Bch 1st con g 5s Oct '32	1932	Q - J			92		92		92									
Louisiana & Ark 1st 5s	1927	M - S	6,000		80	75	Sale	73	79	72 1/2	Mar. 23	75	Mar. 1	72 1/2	Mar. 23	75	Mar. 1	
La Western. See So Pacific																		
Louisv & Nashv—Gold 5s	1937	M - N	2,000	97 3/4		97		94 3/4		97	Mar. 15	97	Mar. 15	97	Feb. 3	100	Jan. 30	
Unified gold 4s	1940	J - J	157,000	84 1/4	Sale	81 3/4	Sale	81	Sale	80 1/4	Mar. 2	82 1/4	Mar. 8	78 1/4	Feb. 11	84 1/4	Jan. 2	
Registered	1940	J - J																
Coll trust gold 5s	1931	M - N	1,000	92	97	87 1/2	92	90		90 1/2	Mar. 3	90 1/2	Mar. 3	89 1/2	Feb. 7	91	Jan. 21	
Louis Cin & Lex g 4 1/2s	1931	M - N		87 1/2	98 1/2	86	98	86	91					89	Jan. 13	90	Jan. 14	
N O & M 1st g 6s	1930	J - J	18,000		104			101 1/2	103	101 1/2	Mar. 24	101 1/2	Mar. 24	100 1/4	Feb. 7	103	Jan. 8	
2d g 6s	1930	J - J		94 1/2	100	94 1/2	100	94 1/2	100					100	Feb. 10	100	Feb. 10	
Pad & Mem Div 4s	1946	F - A		74	89 1/2	74		95										
St Louis Div 1st g 6s	1921	M - S	9,000	98 1/2	99	98 1/2	Sale	98 1/2	Sale	98 1/2	Mar. 1	99 1/2	Mar. 24	97 1/2	Feb. 11	100	Jan. 19	
2d gold 3s	1980	M - S	9,000	51	51 1/2	51	51 1/2	50 1/2	Sale	49 3/4	Mar. 13	50 3/4	Mar. 26	49 1/2	Mar. 13	51 1/2	Jan. 17	
Atl Knox & Cin Div g 4s	1955	M - N	23,000	76	Sale	67 1/2	68 3/4	69 1/2	70	67 1/2	Mar. 4	71	Mar. 25	67 1/2	Mar. 4	76	Jan. 2	
Atl Knox & No 1st g 5s	1946	J - D		95 1/2		100		100										
Hend'son Bdge 1st s f 6s	1931	M - S	3,000	100 3/4	101 1/2	100 3/4	101 1/2	101 1/2		101 1/2	Mar. 9	101 1/2	Mar. 9	101 1/2	Mar. 9	101 1/2	Jan. 8	
Kentucky Central g 4s	1987	J - J	11,000	74	Sale	70	75	72 1/2	75	72 1/2	Mar. 26	72 1/2	Mar. 16	72 1/2	Mar. 26	75	Jan. 10	
Lex & E 1st 50-yr 5s gu 1965	1965	A - O	23,000	86	88	83	84	82 1/2	89	81 1/2	Mar. 10	84 1/2	Mar. 6	81 1/2	Mar. 10	86 1/2	Jan. 15	
L & N Mob & M 1st g 4 1/2s	1945	M - S		82 1/4		75		75						82 1/4	Jan. 7	82 1/4	Jan. 7	
L & N-Sou Mon joint 4s	1952	J - J	44,000	62	63	63 1/2	Sale	62 1/2	63 1/2	63	Mar. 8	64 1/2	Mar. 22	63	Feb. 27	65	Jan. 9	
Registered	1952	J - J																
N Fl & Shef 1st gu g 5s	1937	F - A	5,000	88	95		92	89 1/4	95					89	Mar. 30	89	Mar. 30	
Npt & Cin B gen gu 4 1/2s	1945	J - J		83 1/2	99 3/4	77 1/2		80										
Pens & Atl 1st gu g 6s	1921	F - A		98 1/4	99 3/4	97 1/4	100	98 1/2	104									
S & N Ala con gu g 5s	1936	F - A		94	96 1/4	90 3/4		90 3/4	96 1/4					93 1/2	Jan. 9	93 1/2	Jan. 9	
Gen cons gu 50-yr 5s	1963	A - O		82	86	81 1/4	84	82	83 3/4					81 1/4	Feb. 14	81 1/4	Feb. 14	
Lou & Jeff Bdge Cogug 4s	1945	M - S	8,000	62	70	63	63 3/4	65	67	63	Mar. 17	65 1/2	Mar. 19	63	Mar. 17	65 1/2	Mar. 19	
Mahoning Coal. See LS&MSo																		
Manito S W Coloniz g 5s	1934	J - D			94 1/2				94 1/2									
Manila RR—Sou lines 4s	1936	M - N					101											
McK'pt & B Vern. See NYC&HR																		
Mex Internat 1st cons g 4s	1977	M - S																
Stamped guaranteed	1977	M - S																
Michigan Central. See NYCent																		
Mid Term 1st g s f 5s	1925	J - D						87 1/2						85	Jan. 15	85	Jan. 15	
Mil L S & West. See Chic&N W																		
Nil & North. See Ch M & St P																		
Minn & St L 1st gold 7s	1927	J - D	1,000	99				95		95	Mar. 24	95	Mar. 24	95	Mar. 24	95	Mar. 24	
Pacific Ext 1st gold 6s	1921	A - O			97 1/2	95 1/2	97 1/2	95	97 1/2	70 1/2	Mar. 29	74	Mar. 11	94	Jan. 19	95 1/2	Feb. 19	
1st cons gold 5s	1934	M - N	11,000				74 3/4		72 3/4					70 1/2	Mar. 29	75	Jan. 28	
1st & refund gold 4s	1949	M - N	114,000	38 1/4	43	42	Sale	42 1/2	Sale	41 1/4	Mar. 5	43 3/4	Mar. 20	34 1/2	Jan. 9	43 3/4	Mar. 20	
1st & ref 5s Series A	1962	Q - F	112,000	30	35	42	49	51	52 1/2	49	Mar. 2	55	Mar. 11	42 1/2	Feb. 19	55	Mar. 11	
Des M & Ft D 1st gu g 4s	1935	J - J	3,000		45		44 1/2		50	42	Mar. 26	42	Mar. 26	42	Mar. 26	42	Mar. 26	
Iowa Cent 1st gold 5s	1938	J - D	6,000	64 1/2	70	69	71 1/2	71	Sale	70 1/2	Mar. 29	71	Mar. 31	69	Jan. 3	71	Jan. 15	
Refunding gold 4s	1951	M - S	46,000	37 1/2	Sale	41	41 1/2	42 1/4	43 3/4	41	Mar. 6	44	Mar. 20	37 1/2	Jan. 2	44	Mar. 20	
Minn & St L gu. See B C R & N																		
M St P & SSM con gold 4s stpd																		
payment of int guar	1938	J - J	62,000	81 1/2	Sale	77 1/2	78 3/4	78	Sale	78	Mar. 5	79 1/2	Mar. 18	77	Feb. 13	82 1/4	Jan. 8	
1st cons 5s	1938	J - J	</															

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			Bid.	Ask.	March 1		March 31.		Lowest.		Highest.		Lowest.	Highest.						
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.								
Mohawk & Mal. See N Y C & H																				
Montana Cent. See St P M & M																				
Morgan's La&T. See So Pac Co																				
Morris & Essex. See D L & W																				
Nashv Chatt & St L 1st 5s 1928	A-O	16,000	96 1/2	97 1/2	94 1/2	98 1/2	95 3/4	98 1/2	95 3/4	Mar. 31	97 3/4	Mar. 13	94 1/2	Jan. 15	97 3/4	Mar. 13				
Jasper Brch 1st gold 6s 1923	J-J		104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2											
Nash Flor & Shef. See Lou & N																				
Nat Rys Mex pr llen 4 1/2s 1957	J-J	11,000	23 1/2	24 1/2	27 3/8	29	28	Mar. 29	30	Mar. 29	17 1/2	Feb. 17	30	Mar. 29						
Guaranteed general 4s 1977	A-O	1,000	40	40	30	30	20	Mar. 27	20	Mar. 27	20	Jan. 6	23 1/2	Jan. 21						
Nat of Mex pr llen g 4 1/2s 1926	J-J																			
1st consol gold 4s 1951	A-O																			
NH & Derby. See N Y N H & H																				
N J Junc'n RR. See N Y Cent																				
Newp't & Clin B'ge. See Lou & N																				
New Orleans Term 1st 4s 1953	J-J	113,000	62 1/2	Sale	61 1/2	Sale	62 3/4	Sale	60 3/4	Mar. 5	63	Mar. 29	60 3/4	Mar. 5	65	Jan. 9				
NO Tex & Mex 1st Ser A 6s 1925	J-D	4,000	95	96	94 1/2	Sale	93	94 1/2	93	Mar. 30	94 1/2	Mar. 1	93	Mar. 30	96	Jan. 7				
Non-cum Income ser A 5s 1935	A-O	316,000	52 1/2	54	53 1/2	Sale	53 1/2	Sale	52 1/2	Mar. 29	55	Mar. 15	49 1/2	Feb. 6	59 1/2	Feb. 25				
N Y B & Man Beach. See L Isl																				
N Y Cent RR conv deb 6s 1935	M-N	769,000	91 1/2	Sale	92 3/4	Sale	91 1/2	Sale	91 1/2	Mar. 26	92 3/4	Mar. 1	89 1/2	Feb. 13	93 1/2	Jan. 12				
Consol Series A 4s 1998	F-A	183,000	71	Sale	67 1/2	68	69 3/4	Sale	67 1/2	Mar. 3	70 3/4	Mar. 23	66 1/2	Feb. 19	72	Jan. 6				
Ref & Impt 4 1/2s A 2013	A-O	127,000	79	Sale	75 3/4	77 3/8	76 3/4	Sale	75	Mar. 2	78	Mar. 10	75	Mar. 2	79	Jan. 2				
N Y Central & Hudson River																				
Gold mortgage 3 1/2s 1997	J-J	149,000	68 3/4	Sale	64 1/2	Sale	66 1/2	Sale	64 1/2	Mar. 1	66 3/4	Mar. 23	64 1/2	Mar. 1	70	Jan. 10				
Registered 1997	J-J	8,000	66 1/2	Sale	61	63	63	Mar. 4	64	Mar. 16	63	Mar. 4	64	Mar. 16	64	Mar. 16				
Debtenture gold 4s 1934	M-N	160,000	82	Sale	75 3/4	Sale	74 3/4	76	74 3/4	Mar. 30	77 1/2	Mar. 5	73	Feb. 14	82 1/2	Jan. 2				
Registered 1934	M-N	5,000	88	Sale	83	83	76 1/2	Mar. 23	76 1/2	Mar. 23	76 1/2	Mar. 23	76 1/2	Mar. 23	76 1/2	Mar. 23				
30-year debtenture 4s 1942	J-J																			
Lake Shore coll g 3 1/2s 1998	F-A	33,000	60 3/4	Sale	58 1/2	Sale	58 3/4	Sale	58	Mar. 12	59	Mar. 26	58	Feb. 27	62	Jan. 9				
Registered 1998	F-A	1,000	70 3/8	Sale	55	57	58	Mar. 18	58	Mar. 18	58	Mar. 18	54 1/2	Feb. 27	60	Jan. 7				
Mich Cent coll g 3 1/2s 1998	F-A	9,000	60 3/4	61 1/2	57 1/4	64 1/2	58 1/4	Sale	57 1/2	Mar. 8	61	Mar. 18	57	Feb. 24	61 1/2	Jan. 8				
Registered 1998	F-A																			
Beech Creek 1st gu 4s 1936	J-J		81	83	81 1/2	81 1/2	81 1/2													
Registered 1936	J-J																			
2d guar gold 5s 1936	J-J		88 1/2		80	80														
Registered 1936	J-J																			
Bch Cr ex 1st gu g 3 1/2s Feb '51	A-O		54 3/4		55	53														
Cart & Ad 1st gu g 4s 1981	J-L		75	77	70 3/4	73	75 1/4													
Gouv & O 1st gu g 5s 1942	J-D		91																	
Moh & Mal 1st gu g 4s 1991	M-S		75 1/2		76															
N J Junc R gu 1st 4s 1986	F-A		68 1/4		61	61														
N Y & Harlem g 3 1/2s 2000	M-N		60		66															
Registered 2000	M-N																			
N Y & North 1st g 5s 1928	A-O		92		93 1/2															
NY & Put 1st con gu g 4s 1993	A-O		72 1/2		70 3/4															
Pine Creek reg guar 6s 1932	J-D		103 1/4		98															
R W & O con 1st 5s July 1922	A-O	3,000	97 1/2	98 1/4	95	99	97 1/2	99	97 1/2	Mar. 27	97 1/2	Mar. 27	97 1/2	Mar. 27	97 1/2	Mar. 27				
Rutland 1st cons g 4 1/2s 1941	J-J		73																	
Og & L Ch 1st gu g 4s 1948	J-J				53	60	53	60												
Rutl-Can 1st gu g 4s 1949	J-J				76 1/4	82	76 1/4	82												
St Lawr & Adr 1st g 5s 1996	J-J		82 1/4	85	76 1/4	82	76 1/4	82												
2d gold 6s 1996	A-O				86 3/8	86 3/8														
Utica & B Riv gu g 4s 1922	J-J		93 1/2	95 3/8	91 1/2	92 1/2	92 1/2													
Lake Sh & M S g 3 1/2s 1997	J-D	23,000	69 3/4	73 1/2	68	69 3/4	67 3/4	Sale	67	Mar. 22	69 3/4	Mar. 2	67	Mar. 22	70	Jan. 20				
Registered 1997	J-D		68	71	69 1/2	69 1/2														
Debtenture gold 4s 1928	M-S	64,000	86 1/2	Sale	84 1/2	Sale	85	85 1/2	84 1/2	Mar. 4	87 3/4	Mar. 12	81 1/2	Feb. 16	87 1/2	Jan. 12				
Registered 4s 1928	M-S																			
25-year gold 4s 1931	M-N	163,000	83 3/4	Sale	82 1/2	Sale	82 1/2	Sale	82 1/2	Mar. 1	83 3/4	Mar. 19	79	Feb. 13	84 1/2	Jan. 5				
Registered 1931	M-N																			
Kal A & G R 1st gu c 5s 1938	J-J		85																	
Mahon Coal RR 1st 5s 1934	J-J		93 1/2				87	93 1/4												
Pitts & L E—2d g 5s Jan 1928	A-O																			
Pitts McK & Y 1st gu 6s 1932	J-J		102 3/4		102 3/4		99 1/2													
2d guar 6s 1934	J-J		101		99 1/4		95 1/4													
Michigan Central 5s 1931	M-S		94 1/2		89 1/4		89 3/8													
Registered 1931	Q-M																			
4s 1940	J-J		76 1/2	82	74 3/4	87														
Jack L & S gold 3 1/2s 1951	M-S	3,000	70 3/4		66 1/2	69 1/2	63 1/2		66 1/2	Mar. 8	66 1/2	Mar. 8	66 1/2	Mar. 8	66 1/2	Mar. 8				
1st gold 3 1/2s 1952	M-N	46,000	73	75	66 1/2	67 1/2	73 3/4	67	Mar. 8	70 3/4	Mar. 13	65 1/2	Feb. 16	70 1/2	Mar. 13					
20-year debtenture 4s 1929	A-O	25,000	79 3/8		81	Sale	77 1/2	80 3/4	80 3/4	Mar. 19	81	Mar. 5	77	Feb. 24	81	Jan. 8				
N Y Chic & St L 1st g 4s 1937	A-O	24,000	80 1/2	80 3/4	75 3/4	Sale	78	78 3/4	73	Mar. 9	78 3/4	Mar. 22	73	Mar. 9	81 1/2	Jan. 7				
Registered 1937	A-O																			
25-year debtenture 4s 1931	M-N	14,000	68 3/4	Sale	68 1/2	Sale	69	71 1/2	68	Mar. 16	69	Mar. 15	66	Feb. 16	75	Jan. 10				
West Shore 1st 4s guar 2361	J-J	71,000	73 1/2	74 1/4		72 1/2	70 3/4	Sale	70 3/4	Mar. 26	72 3/4	Mar. 15	70 3/4	Feb. 17	74 1/2	Jan. 5				
Registered 2361	J-J	15,000	71	71 1/4		69	68 3/4	69	68	Mar. 20	70	Mar. 12								

BONDS N Y STOCK EXCHANGE	Int. Per- tod.	Sales in March Par Value	Price about Jan. 2 1920.		PRICES IN MARCH.								RANGE SINCE JAN. 1.	
			Bid.	Ask.	March 1		March 31.		Lowest.		Highest.		Lowest.	Highest.
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
North Pacific—Prior 4s...1997	Q-J	662,000	80	80	74 1/2	74 1/2	74 1/2	74 1/2	74	76	72 1/2	80 1/2		
Registered...1997	Q-J													
General lien gold 3s Jan 2047	Q-F	203,000	55 1/2	56	53 1/2	53	53	54	52	55	50	56 1/2		
Registered...Jan 2047	Q-F													
Ref & Imp 4 1/2 ser A...2047	J-D	4,000	80 1/2	82	74	81 1/2	74 1/2	75 1/2	75	75 1/2	75	81 1/2		
St Paul-Dul Div g 4s...1996	J-D		70	80	72	75	70 1/2	80						
Registered...1996	J-D													
C B & Q coll tr 4s. See Gt Nor														
St P & No Pac gen g 6s...1923	F-A	12,000	100 1/2	100 1/2	99 1/2	101 1/2	100		100 1/2	102 1/2	100 1/2	102 1/2		
Registered certificates 1923	F-A													
St Paul & Duluth 1st 5s...1931	F-A		90		98 1/2		93				100 1/2	100 1/2		
1st consol gold 4s...1968	J-D		68 1/2	85	68		68	75						
Wash Cent Ry 1st g 4s...1948	Q-M		60	66	65	66	65	68						
Nor P Ter Co 1st g 6s...1933	J-J	3,000	107 1/2		104 1/2		107	108	106	108	104 1/2	108		
North Wiscon. See C St PM&O														
Ogd & L Champ. See Rutland														
Ohio Ind & W. See CCC&STL														
Oregon & Cal. See Sou Pac Co														
Ore RR & Nav. See Union Pac														
Oregon-Wash 1st & ref 4s...1961	J-J	78,000	72	80	67 1/2	68	68 1/2	68	67 1/2	69	65	72 1/2		
Oswego & Rome. See N Y Cent														
Pacific Coast Co 1st g 5s...1946	J-D		75	81 1/2		73 1/2		73 1/2						
Pacific of Missouri. See Mo Pac														
Pacific & Ills 1st g 4 1/2...1955	J-J			93		92 1/2		81 1/2						
Penn RR 1st 4s real est g...1923	M-N					81 1/2	82	81 1/2						
Consol gold 4s...1943	M-N		83 1/2	86 1/2	81 1/2	83	81 1/2	83			83 1/2	83 1/2		
Consol gold 4s...1948	M-N	23,000	84 1/2	86	81 1/2	82	82 1/2	85	81	82 1/2	81	86 1/2		
Consol 4 1/2s...1960	F-A	57,000	92	90	89 1/2	91 1/2	89	90 1/2	89 1/2	91 1/2	89 1/2	92 1/2		
General 4 1/2s...1965	J-D	583,000	84	84	81 1/2	81 1/2	78	80	78	80	78	84 1/2		
General 5s...1968	J-D	634,000	91 1/2	91 1/2	88 1/2	88 1/2	86 1/2	86 1/2	86 1/2	89 1/2	86 1/2	93 1/2		
Alleg Val gen gu g 4s...1942	M-S	1,000			81 1/2		78		82	82	82	82		
Del Riv RR Bdg 1st gu g 4s...1936	F-A		83 1/2				81 1/2				83	83		
Phila Balt & W 1st g 4s...1943	M-N		82 1/2		80 1/2		80 1/2				82 1/2	82 1/2		
Sod Bay & So 1st g 6s...1924	J-J													
Sunbury & Lewis 1st g 4s...1936	J-J													
UNJRR & Can Co gen 4s...1944	M-S		81 1/2		81 1/2		81 1/2							
Pennsylvania Co—gu 4 1/2s...1921	J-J	56,000	97 1/2	97 1/2	97 1/2	97 1/2	97	96 1/2	96 1/2	97 1/2	96 1/2	97 1/2		
Registered...1921	J-J													
Gu 3 1/2s coll tr reg cts...1937	M-S	1,000	71 1/2	75	69 1/2	71	69 1/2	71 1/2	69 1/2	71 1/2	69 1/2	71 1/2		
Gu 3 1/2s coll tr cts B...1941	F-A		71 1/2	75	70 1/2	71 1/2	69 1/2	71 1/2						
Gu g 3 1/2s tr cts Ser C...1942	J-D			75	70 1/2		69 1/2							
Gu g 3 1/2s tr cts Ser D...1944	J-D			73 1/2	70 1/2		68 1/2							
Guar gold 15-25-year 4s...1931	A-O		81 1/2	83 1/2	81 1/2	83 1/2	80 1/2	83 1/2			80	83 1/2		
40-yr gu tr cts 4s Ser E...1952	M-N		79 1/2	82	77 1/2	81	77 1/2	81			80	81		
Cin L & N 1st con gu g 4s...1942	M-N		82 1/2				75				80	80		
Clev & Mar 1st gu 4 1/2s...1935	M-N		83 1/2	87	77	87	77	87			80	80		
Clev & Pitts gu g 4 1/2s A...1942	J-J		91 1/2		85 1/2		85 1/2							
Series B 4 1/2s...1942	A-O		91 1/2		85 1/2		85 1/2							
Int reduced to 3 1/2%...1942	A-O													
Series C 3 1/2s...1948	M-N													
Series D 3 1/2s...1950	F-A													
Erie & P gen gu g 3 1/2s B...1940	J-J	3,000	70 1/2		68		70 1/2		68	68	68	68		
Series C...1940	J-J		70 1/2		68		70 1/2		68	68	68	68		
Gr R & I ex 1st gu g 4 1/2s...1941	J-J	3,000	79	83	80 1/2		78 1/2		80 1/2	80 1/2	80 1/2	80 1/2		
Ohio Connect 1st gu 4s...1943	M-S		85 1/2		85 1/2		85 1/2							
Pitts Y & Ash 1st con 5s...1927	M-N		97 1/2		97 1/2		97 1/2							
Tol W & O 1st gu 4 1/2s A...1931	J-J		88	88 1/2	80	92	83 1/2	92						
Series B 4 1/2s...1933	J-J		89 1/2	91 1/2	80	91 1/2	83 1/2	92						
Series C 4s...1942	M-S		80		80		75							
PCC&STL gu g 4 1/2s Ser A...1940	A-O	1,000	89	91	84 1/2	88	85	88	85	85	85	90		
Series B guar...1942	A-O		88 1/2	91	84 1/2	91 1/2	84 1/2	91 1/2			90	90		
Series C guar...1942	M-N		88 1/2		84 1/2		84 1/2							
Series D 4s guar...1945	M-N				89		82 1/2							
Series E 3 1/2s guar g...1949	F-A		82	87	82	83 1/2	82 1/2	83 1/2			84	84		
Series F cons 4s gu g...1953	J-D						84 1/2	84 1/2						
Series G cons 4s guar...1957	M-N			92			90 1/2	82 1/2						
Series H cons 4s gu...1960	F-A						82 1/2							
Series I cons 4 1/2s gu...1963	F-A		87 1/2	89 1/2	88 1/2		88				88 1/2	88 1/2		
Ch St L & P cons g 5s...1932	A-O		100 1/2		98 1/2	99	99	100 1/2			99	99		
Pensacola & At. See Lou & Nash														
Peor & East. See C C C & St L														
Peor & Pek Union 1st g 6s...1921	Q-F		90	98		85	89							
Second gold 4 1/2s...Feb 1921	M-N					90	75	82						
Pere Marq—1st ser A 5s...1956	J-J	74,000	87	80	85 1/2	84	83 1/2	84 1/2	83	86 1/2	82 1/2	87 1/2		
1st ser B 4s...1956	J-J	17,000	70 1/2	70 1/2	71	71 1/2	68	70 1/2	69	71	66	71 1/2		
Philippine Ry 1st 30-yr 4s...1937	J-J		43 1/2		42 1/2	45	40 1/2	43			40	40		
Pine Creek. See N Y Central														
Pitts C C & St L. See Penn Co														
Pitts Clev & Tol. See Balt & O														
Pitts Junction. See Balt & O														
Pitts & Lake E. See N Y Cent														
Pitts McK & Y. See N Y Cent														
Pitts Shen & L E 1st g 5s...1940	A-O		97 1/2	98	93 1/2		93 1/2							
1st consol gold 5s...1943	J-J		95 1/2		93 1/2		90							
Pitts Y & Ashbat. See Penn Co														
Reading Co gen gold 4s...1997	J-J	320,000	81	80	78 1/2	79	78 1/2	78 1/2	77	79 1/2	77	81 1/2		
Registered...1997	J-J													
Jersey Central coll g 4s...1951	A-O	3,000	79 1/2	81	79 1/2	81 1/2		79 1/2	79	82	79	82		
Atl City 1st con gu g 4s...1951	J-J													
Mag Tvsc & H. See Pere Marq														
St Jos & Gr Isl 1st g 4s...1947	J-J		57 1/2	60		65 1/2		62			60	60		
St Law & Adir. See N Y Cent														
St L & Calro. See Mobile & Ohio														
St L Iron Mt & So. See Mo Pac														
St L M Br. See Ter RR Assn of St L														
St Louis & San Fran (Reorg Co)														
Prior lien 4s ser A...1950	J-J	1,042,000	58	58	58	58	58 1/2	58 1/2	57 1/2	58 1/2	53 1/2	59 1/2		
Prior lien 5s ser B...1950	J-J	330,000	70	70	68	68	68 1/2	68 1/2	67 1/2	69 1/2	65 1/2	71 1/2		
Prior lien 6s series C...1928	A-O	218,000			84 1/2		86 1/2		85 1/2	87 1/2	82 1/2	87 1/2		
Cum adj ser A 6s...1955	A-O	731,000	61 1/2	61 1/2	63 1/2	63 1/2	64 1/2	64 1/2	62	66	56 1/2	66		
Income ser A 6s...1960	Oct	1,861,000	45 1/2	45 1/2	48 1/2	48 1/2	46 1/2	46 1/2	46 1/2	50 1/2	39 1/2	50 1/2		
St L & San Fran—Gen g 6s...1931	J-J	7,000	102		101 1/2		100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	102		
General gold 5s...1931	J-J	53,000	91	94	92 1/2		91 1/2		91 1/2	92 1/2	91 1/2	92 1/2		
St L & S F RR cons g 4s...1948	J-J						64 1/2							
South West Div g 5s...1947	A-O													
K C Ft S & M con g 6s...1928	M-N	9,000	99 3/4											

BONDS N Y STOCK EXCHANGE	Int. Per-iod.	Sales in March Par Value	Price about Jan. 2, 1920.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
			Bid.	Ask.	March 1		March 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Street Railway Bonds																
Brooklyn Rap Trans g 5s...1945	A-O	22,000	33	34 1/2	---	30 1/2	31	33 1/2	30	Mar. 2	31	Mar. 25	30	Mar. 2	33 1/2	Jan. 21
1st refund convy g 4s...2002	J-J		26	30	25	28	24						25	Jan. 14	28	Jan. 22
3-yr secured notes 7s...1921	J-J	119,000	44	Sale	42	45	48	Sale	44 1/2	Mar. 11	49 1/2	Mar. 26	39	Feb. 6	50	Jan. 21
Trust Co cfts deposit	---	54,000	43	Sale	37 1/2	49 1/2	48	Sale	39 1/2	Mar. 10	46 1/2	Mar. 12	39 1/2	Mar. 10	47	Jan. 20
Do stamped	---	34,000	40 1/2	Sale	35 1/2	40	42	Sale	37	Mar. 10	42 1/2	Mar. 20	31 1/2	Feb. 4	45	Jan. 9
Bklyn City 1st con 5s '16-'41	J-J		65	70	69	77	70									
Bklyn Q Co & S gu g 5s '16-'41	M-N															
Bklyn Q Co & S 1st 5s...1941	J-J															
Bklyn Un El 1st g 4-5s...1950	F-A	53,000	60 1/2	65	61	62	62 1/2	64 1/2	61 1/2	Mar. 3	62 1/2	Mar. 4	61 1/2	Jan. 3	64	Feb. 4
Stamped guaranteed 1950	F-A	11,000	60 1/2	64 1/2	57	62	62 1/2	64 1/2	61 1/2	Mar. 3	62 1/2	Mar. 30	61	Feb. 26	63	Jan. 15
Kings Co El 1st g 4s...1949	F-A	21,000	49	50	50 1/2	53	53 1/2	55	52	Mar. 10	60	Mar. 26	50	Feb. 5	60	Mar. 26
Stamped guaranteed 1949	F-A															
Nassau Elec guar gold 4s 1951	J-J	2,000	26	Sale	25	28	23	25	25	Mar. 3	25	Mar. 3	25	Mar. 3	28	Jan. 23
Chicago Rys—1st 5s...1927	F-A	42,000	64	65	65 1/2	68	65 1/2	Sale	65 1/2	Mar. 16	67	Mar. 24	65 1/2	Feb. 17	70	Jan. 28
Conn Ry & L—1st g 4 1/2s 1951	J-J		60	70	69	69	69 1/2						60	Feb. 10	60	Feb. 10
Stamped guar 4 1/2s...1951	J-J															
Det United 1st cons g 4 1/2s 1932	J-J	89,000	68	Sale	64	65	64	Sale	64	Mar. 31	68	Mar. 15	64	Mar. 31	69	Jan. 7
Ft Smith Lt & Tr 1st g 5s 1936	M-S															
Hudson & Manhat ser A 5s 1957	F-A	295,000	59	Sale	57 1/2	Sale	58 1/2	Sale	57	Mar. 4	59	Mar. 20	54	Feb. 6	60	Jan. 9
Adjust Income 5s...1957	---	914,000	16 1/2	Sale	19 1/2	Sale	20	Sale	17 1/2	Mar. 2	20 1/2	Mar. 1	13	Feb. 13	20 1/2	Mar. 1
N Y & Jersey 1st 5s...1953	F-A		70	90	70	90	90									
Inter-Metro col 4 1/2s...1956	A-O	1,508,000	17	Sale	18 1/2	Sale	18 1/2	Sale	17	Mar. 24	19 1/2	Mar. 12	14 1/2	Feb. 11	19 1/2	Mar. 12
Trust Co certs of deposit	---	296,000														
Interboro R T 1st & ref 5s 1966	J-J	2,627,000	16 1/2	Sale	17 1/2	Sale	18 1/2	Sale	17 1/2	Mar. 1	19 1/2	Mar. 12	15	Feb. 6	19 1/2	Mar. 12
Manhat Ry (N Y) con g 4s 1990	A-O	51,000	59	Sale	53 1/2	Sale	54 1/2	Sale	52 1/2	Mar. 5	58	Mar. 13	48	Feb. 11	58	Mar. 13
Stamped tax exempt	A-O	30,000	59 1/2	Sale	55	Sale	56 1/2	Sale	55	Mar. 5	57	Mar. 29	55	Mar. 5	60	Jan. 9
2d 4s...2013	J-D		40	55 1/2	45	45	37	45					42 1/2	Feb. 2	42 1/2	Feb. 2
Manila Elec 1st & coll 5s...1953	M-S															
Met St—B'y & 7th Av 5s...1943	J-D	5,000	46 1/2	53	46 1/2	50	38	50	44 1/2	Mar. 20	46 1/2	Mar. 3	44 1/2	Mar. 20	57 1/2	Feb. 25
Col & 9th Av 1st gu g 5s 1993	M-S	5,000	46	53 1/2	40	45	35	40	40	Mar. 15	40	Mar. 15	40	Mar. 15	40	Mar. 15
Lex Av & P P 1st gu g 5s 1993	M-S	10,000		48 1/2		45 1/2		34 1/2	40	Mar. 15	42	Mar. 8	40	Mar. 15	42	Mar. 8
Met W S Elev Chlc 1st 4s 1938	F-A															
Milw El Ry & Lt cons 5s...1926	F-A	1,000	96		75 1/2	81 1/2	73	81 1/2	93	Mar. 31	93	Mar. 31	93	Mar. 31	94 1/2	Feb. 25
Refunding & ext 4 1/2s...1931	J-J															
General & refund 5s...1951	J-D															
Mont Tram 1st & ref A 5s 1941	J-J	7,000		75	70	75	69 1/2	74	70	Mar. 2	71 1/2	Mar. 23	70	Feb. 13	71 1/2	Mar. 23
N Ori Ry & Lt gen 4 1/2s...1935	J-J			68		68		68								
N Y Munic Ry 1st A 5s...1966	J-J			50		50		50								
New York Rys 1st & ref 4s 1942	J-J	12,000	28	Sale	27 1/2	30 1/2	27 1/2	Sale	26 1/2	Mar. 19	28 1/2	Mar. 4	26 1/2	Mar. 19	32	Jan. 9
Trust Co certs of deposit	---	47,000	28	30 1/2	27	32	28	28 1/2	26 1/2	Mar. 17	27 1/2	Mar. 10	26 1/2	Mar. 17	31	Jan. 9
Adjustment income 5s...1942	A-O	83,000	5 1/2	Sale	7	Sale	6 1/2	Sale	6	Mar. 17	7 1/2	Mar. 12	5 1/2	Feb. 11	7 1/2	Jan. 21
Trust Co certs of deposit	---	11,000	6	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	Mar. 2	7	Mar. 12	6	Jan. 3	7 1/2	Jan. 8
N Y State Rys 1st cons 4 1/2s '62	M-N	14,000	50	Sale	40	48	50	55 1/2	51	Mar. 9	55	Mar. 24	50	Jan. 2	55	Mar. 24
Portland Ry 1st & ref 5s...1930	M-N			68		72 1/2		72 1/2								
Port Ry L & P convy 5s...1942	F-A			66		66		66								
St Jos Ry L H & P 1st g 5s 1937	M-N			78		78		78								
St Paul C Cable cons g 5s...1937	J-J		80	82	77	79	48	82	46	Mar. 25	49	Mar. 30	45	Feb. 9	51 1/2	Jan. 12
Third Ave 1st ref 4s...1960	J-J	45,000	49	Sale	47	47 1/2	48	Sale	46	Mar. 25	49	Mar. 30	47	Feb. 26	51 1/2	Jan. 12
Adjustment income 5s...1960	A-O	342,000	28 1/2	Sale	27 1/2	29	27	30	27 1/2	Mar. 5	31	Mar. 16	27	Feb. 26	31	Mar. 16
Third Ave RR 1st gold 5s 1937	J-J		83	Sale	84	88 1/2	87		83	Jan. 13	84	Jan. 16	83	Jan. 13	84	Jan. 16
Tri-City Ry & Lt 1st s f 5s 1923	A-O		91	Sale	90	90 1/2	90		89	Feb. 26	92	Jan. 9	89	Feb. 26	92	Jan. 9
Undergr'd of London 4 1/2s 1938	J-J		65	96 1/2	50	96 1/2	51	90								
Income 6s...1948	J-J		55		51 1/2		51 1/2									
Un Rys Inv—5s Pitts 1st...1926	M-N	33,000		75	68 1/2	70	69 1/2	70	68	Mar. 25	70 1/2	Mar. 2	68	Mar. 25	75 1/2	Jan. 10
United Rys St L 1st g 4s 1934	J-J			53 1/2		53 1/2		53 1/2								
St Louis Tran gu imp 5s 1924	A-O			55		55		55								
United RRs San Fr s f 4s 1927	A-O	4,000	25 1/2	29 1/2	26 1/2	37	25 1/2	33 1/2	25	Mar. 4	30	Mar. 23	25	Mar. 4	30	Mar. 23
Union Trust (N Y) ctf dep...1927	A-O	149,000	25 1/2	29 1/2	23 1/2	25	28 1/2	29 1/2	24 1/2	Mar. 6	30	Mar. 19	23 1/2	Feb. 19	30	Mar. 19
Equitable Tr (N Y) Inter ctf...1927	A-O	196,000	25 1/2	25 1/2	24	24 1/2	25 1/2	Sale	24	Mar. 2	30	Mar. 19	24	Feb. 20	30	Mar. 19
Virginia Ry & Pow 1st 5s 1934	J-J	8,000		73		71 1/2		64	64	Mar. 30	65	Mar. 24	64	Mar. 30	65	Mar. 24
Gas & Electric Light Cos																
Bklyn Edison Inc gen 5s A 1949	M-N	4,000	60	79 1/2	74 1/2	77	74 1/2	78 1/2	74	Mar. 25	75	Mar. 23	70	Feb. 3	77	Feb. 19
Bklyn Un Gas Co 1st c g 5s 1945	A-O							86 1/2								
Buffalo City Gas 1st 5s...1947	A-O	1,000	84 1/2	93 1/2		93	85	Sale	83	Mar. 10	83	Mar. 10	83	Mar. 10	83	Mar. 10
Cinc Gas & El 1st & ref 5s 1956	A-O	22,000	85	89	82	82 1/2	84	86	82	Mar. 9	89	Mar. 27	81	Feb. 21	89	Mar. 27
Columbia Gas & El 1st 5s 1927	J-J	9,000	82	87 1/2	82	Sale			82	Mar. 1	87 1/2	Mar. 29	81	Feb. 24	87 1/2	Mar. 29
Stamped	J-J															
Consolidated Gas convy 7s...1927	Q-F	1,286,000			100 1/2	Sale	101	Sale	100	Mar. 2	101 1/2	Mar. 22	99 1/2	Feb. 4	101 1/2	Mar. 22
Cons Gas E L & P of Balt 5-year convy 5s...1921	M-N			97		97		97								
Detroit City Gas Co g 5s...1923	J-J		96 1/2			96 1/2	95 1/2	96 1/2								
Detroit Edison Co 1st 5s...1933	J-J	8,000		95		94 1/2		93 1/2	93 1/2	Mar. 24	94 1/2	Mar. 17	93	Feb. 24	95	Jan. 26
1st & ref 5s Series A...1940	M-S	18,000		89	85 1/2	88	87	89	86 1/2	Mar. 9	88	Mar. 25	86 1/2	Mar. 9	90	Jan. 14
Eq Gas L Co N Y con g 5s 1932	M-S			94		94		94								
Gas & El Co of Bergen Co 5s '49	J-D															
Havana Elec Ry cons g 5s 1952	F-A	27,000	81	87	85 1/2	89	84 1/2	Sale	84	Mar. 16	85 1/2	Mar. 3	84	Jan. 19	85 1/2	Feb. 24
Hudson Co Gas 1st g 5s...1949	M-N															
Kansas City (Mo) Gas 5s...1922	A-O		91 1/2	94 1/2		91	89	91								
Kings Co E L & P g 5s...1937	A-O	3,000	83		86		86	90	89 1/2</							

BONDS		Int. Per-iod.	Sales in March Par Value	Price about Jan. 2 1920.		PRICES IN MARCH.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE				Bid.	Ask.	March 1		March 31.		Lowest.		Highest.		Lowest.	Highest.
		\$		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Chile Copper conv 7s.....1923	M-N	770,000	107 1/2	108	100 1/2	101 1/2	102 1/2	100	103 1/2	100 Mar. 3	103 1/2 Mar. 16	100 Feb. 13	108 1/2 Jan. 5		
Coll trust 6s ser A sub recls.	M-N														
Coll trust 6s conv ser A.....1932	A-O	935,000	86	Sale	78 1/2	Sale	79	Sale	78	Mar. 13	80	Mar. 20	76 1/2 Feb. 17	86 Jan. 2	
Computing-Tab-Rec s f 6s.....1941	J-N	31,000	84	88	81 1/2	84	83	84	81 1/2	Mar. 1	84	Mar. 23	81 1/2 Mar. 1	88 Jan. 8	
Granby Con M S & P 1st 6s.....1928	M-N	1,000	96	97 1/2	91 1/2	96	92 1/2	95	92	Mar. 25	92	Mar. 25	90 Jan. 26	93 Jan. 27	
Stamp'd.....1928	M-N		96	97 1/2	91 1/2	96	92 1/2	96	92 1/2		96				
Great Falls Pow 1st s f 5s.....1940	M-N	13,000	90	91 1/2	88 1/2	90	90	94	89	Mar. 22	89	Mar. 22	89 Mar. 22	89 Mar. 22	
Int Merc Marine 1st s f 6s.....1941	A-O	544,000	94 1/2	Sale	88 3/4	Sale	90	Sale	88 3/4	Mar. 1	91	Mar. 4	87 1/2 Feb. 13	95 1/2 Jan. 5	
Montana Pow 1st & ref s f 5s A.....1932	J-N	84,000	85 1/2	Sale	84 1/2	Sale	84	84 1/2	84	Mar. 4	86	Mar. 22	81 1/2 Feb. 6	86 Mar. 22	
Mortgage Bond 4s Ser 2.....1966	A-O														
10-20-year 5s Series 3.....1932	J-N														
Morris & Co 1st s f 4 1/2s.....1939	J-N	4,000	80 1/2	83	81 1/2	82	80 1/2	82	80 1/2	Mar. 17	81	Mar. 18	80 1/2 Mar. 17	83 1/2 Jan. 13	
N Y Dock 50-year gold 4s.....1951	F-A	19,000	65 1/2	66	62	Sale	55	62 1/2	61 1/2	Mar. 26	62	Mar. 1	61 1/2 Mar. 26	67 1/2 Jan. 22	
Niag Falls Power 1st 5s.....1932	J-N	26,000	91 1/2	96 1/2	91 1/2	91 1/2	90 1/2	93	91	Mar. 19	91 1/2	Mar. 23	91 Mar. 19	92 1/2 Jan. 15	
Refunding & gen 6s Jan 1932 A.....1932	A-O														
Niag Lock & Ont Pow 1st 5s.....1954	M-N	2,000	86	90 1/2	85	88 3/4	84	88	85	Mar. 11	85	Mar. 11	85 Mar. 11	88 Jan. 14	
North States Power 5s A.....1941	F-A	15,000	82 1/2	83 3/4	81 1/2	81	83 3/4	79 1/2	81 1/2	Mar. 18	81 1/2	Mar. 26	79 1/2 Mar. 18	85 Jan. 16	
Ontario Pow N F 1st 5s.....1943	F-A	1,000	83	85	82 1/2	84	83	83	83	Mar. 30	83	Mar. 30	82 1/2 Jan. 13	85 Jan. 30	
Ontario Transmission 5s.....1945	M-N		75	79 1/2	68 1/2	75	66 1/2	75 1/2	72	Jan. 27	72	Jan. 27	72 Jan. 27	75 Jan. 20	
Prov Loan of N Y g 4 1/2s.....1921	M-S		90		90 1/2		90 1/2								
Pub Ser Cor N J gen 60-yr 5s.....1941	A-O	40,000	58 1/2	Sale	63	Sale	62	Sale	62	Mar. 20	63 1/2	Mar. 12	58 1/2 Jan. 2	66 Jan. 17	
Sierra & S F Power 1st 6s.....1949	F-A														
Tennessee Cop 1st conv 6s.....1925	M-N	13,000	94 1/2	94 1/2	95 1/2		95 1/2	Sale	94	Mar. 26	95 1/2	Mar. 31	94 Mar. 26	96 Feb. 25	
Wash Wat Pow 1st 30-yr 5s.....1939	J-N														
W Penn Pow 1st 6s Ser C.....1958	A-O														
Wilson & Co 1st s f 6s.....1941	A-O	121,000	97 1/2	Sale	95 1/2	96 1/2	96	Sale	95 1/2	Mar. 26	97 1/2	Mar. 16	95 1/2 Feb. 13	98 1/2 Jan. 8	
10-year conv s f 6s.....1928	J-D	446,000	95 1/2	Sale	92	Sale	92	Sale	91 1/2	Mar. 26	92 1/2	Mar. 11	90 Feb. 14	96 1/2 Jan. 5	
Manufacturing & Industrial															
Am Agr Chem 1st conv 6s.....1928	A-O	19,000	98	Sale	97 1/2	98	93	Sale	93	Mar. 31	97	Mar. 2	93 Mar. 31	100 Jan. 9	
Convertible deb 5s.....1924	F-A	22,000	98 1/2	98 1/2	94	Sale	95 1/2	Sale	94	Mar. 1	95 1/2	Mar. 31	93 Feb. 6	99 1/2 Jan. 9	
Am Cotton Oil deb 5s.....1931	M-N	3,000	85	89 1/2	88	89 1/2	85 1/2	88	88	Mar. 13	88	Mar. 13	86 Jan. 13	89 1/2 Jan. 21	
Am Smeltg & Ref ser A 6s.....1944	A-O	184,000	86	Sale	82 1/2	Sale	81	Sale	81	Mar. 31	83	Mar. 11	81 Mar. 31	86 1/2 Jan. 5	
Am Tobacco 40-year g 6s.....1944	A-O		119		119		119	120 1/2					119 Feb. 7	119 Jan. 7	
4s.....1951	F-A														
Am Writing Paper s f 7-6s.....1939	J-N	12,000	83 1/2	Sale	74 1/2	77 1/2	80	Sale	78	Mar. 17	80	Mar. 30	79 Mar. 17	83 1/2 Jan. 5	
Baldwin Loc Wks 1st s f 6s.....1940	M-N	4,000	100		95	96 1/2	95	96 1/2	95	Mar. 2	96 1/2	Mar. 23	95 Mar. 2	97 Feb. 20	
Central Leather 20-yr g 5s.....1925	A-O	173,000	96 1/2	Sale	94 1/2	Sale	95	Sale	94 1/2	Mar. 4	95	Mar. 26	94 Feb. 11	97 1/2 Jan. 7	
Central Foundry 1st s f 6s.....1931	F-A	1,000			70 1/2	80 1/2	73	80	73	Mar. 29	73	Mar. 29	73 Mar. 29	81 1/2 Jan. 7	
Conso Tobacco 50-yr g 4s.....1951	F-A		75	77 1/2	75	75 1/2		75 1/2							
Corn Prod Ref gold s f 5s.....1931	M-N		100 1/2	101	98	101	98	101							
1st 25-year s f 5s.....1934	M-N	79,000	100 1/2	102 1/2	99	100 1/2	98 1/2	99	99	Mar. 2	99 1/2	Mar. 22	99 Mar. 2	100 1/2 Jan. 8	
Distillers' S C conv 1st g 5s.....1927	A-O	12,000			80	80	81 1/2	78 1/2	79 1/2	Mar. 16	79 1/2	Mar. 15	79 1/2 Mar. 16	83 Feb. 11	
E I du Pont Powder 4 1/2s.....1936	J-D		94	100	94 1/2	100	94 1/2	99							
General Baking 1st 25-yr 6s.....1936	J-D		89		89		92						91 Feb. 7	91 Feb. 7	
General Elec deb g 3 1/2s.....1942	F-A	4,000	71 1/2	72 1/2	71	71	71	71	67	Mar. 17	68 1/2	Mar. 17	67 Mar. 17	70 1/2 Jan. 6	
Debenture 5s.....1952	M-S	39,000	93 1/2	Sale	85	Sale	90	Sale	85	Mar. 1	90 1/2	Mar. 30	85 Mar. 1	97 Jan. 30	
20-year deb 6s.....1940	F-A	334,000					99 1/2	Sale	98	Mar. 26	99 1/2	Mar. 31	98 Mar. 26	99 1/2 Mar. 31	
Ingersoll-Rand 1st 5s Dec 1935	J-N														
Int Agric Corp 1st & coll tr 5s.....1932	M-N	58,000	81 1/2	83 1/2	78	78 1/2	80	Sale	78	Mar. 3	81 1/2	Mar. 22	78 Feb. 17	84 1/2 Jan. 7	
Internat Paper conv s f g 5s.....1935	J-N		98 1/2		100 1/2		100 1/2						99 1/2 Jan. 19	99 1/2 Jan. 19	
1st & ref s f conv 5s ser A.....1947	F-A	4,000			83	86	84 1/2	86	81	Mar. 15	86	Mar. 26	81 Mar. 15	86 1/2 Jan. 19	
Liggett & Myers Tob 7s.....1944	A-O	52,000	110	Sale	107 1/2	Sale	107 1/2	Sale	107 1/2	Mar. 5	109	Mar. 22	106 Feb. 9	111 Jan. 8	
5s.....1951	F-A	86,000	86	87	87 1/2	88	84 1/2	87 1/2	84 1/2	Mar. 27	89	Mar. 4	84 1/2 Mar. 27	89 1/2 Feb. 19	
(P) Lorillard Co 7s.....1944	A-O	30,000	108 1/2	Sale	110	112	107 1/2	109	108	Mar. 12	110	Mar. 2	107 1/2 Feb. 10	110 Mar. 2	
5s.....1941	F-A	28,000	88	Sale	86	88	84	84 1/2	85	Mar. 25	87 1/2	Mar. 11	85 Mar. 25	88 Jan. 2	
Nat Enam & Stpg 1st 20-yr 5s.....1929	J-N	6,000	96 1/2	97 1/2	96 1/2		96 1/2	98	96 1/2	Mar. 25	96 1/2	Mar. 25	96 1/2 Mar. 25	97 1/2 Jan. 6	
Nat Starch 20-year deb 5s.....1930	J-D		93 1/2		93 1/2		93 1/2								
National Tube 1st 5s.....1952	M-N	43,000	92 1/2	Sale	91	Sale	90 1/2	91 1/2	90	Mar. 2	91 1/2	Mar. 24	90 Feb. 20	93 1/2 Jan. 7	
N Y Air Brake 1st conv 6s.....1928	M-N	10,000	99	99 1/2	97 1/2	Sale	85	95	91	Mar. 24	98	Mar. 3	91 Mar. 24	99 1/2 Jan. 21	
Standard Milling 1st 5s.....1930	M-N		92	92 1/2		91 1/2		91 1/2					91 1/2 Feb. 11	93 1/2 Jan. 8	
The Texas Co conv deb 6s.....1931	J-N	816,000	102 1/2	102 1/2	100 1/2	100 1/2	104 1/2	Sale	100	Mar. 4	104 1/2	Mar. 17	96 Feb. 13	105 1/2 Jan. 7	
Union Bag & Paper 1st s f 5s.....1930	J-N				88		89 1/2	90					90 Feb. 19	90 Feb. 19	
Stamp'd.....1931	J-N														
Union Oil of Calif 1st 5s.....1931	J-N		94 1/2	95 1/2	93 1/2	95 1/2		95 1/2							
U S Realty & Imp't deb g 5s.....1924	J-N	502,000	76 1/2	Sale	74 1/2	Sale	79	Sale	74 1/2	Mar. 1	80 1/2	Mar. 31	74 Feb. 26	82 Jan. 12	
U S Rubber 5-yr sec 7s.....1923	J-D	38,000	103 1/2	Sale	101 3/4	103	101	Sale	101	Mar. 31	102 1/2	Mar. 17	100 1/2 Feb. 16	103 1/4 Jan. 3	
1st & ref 5s series A.....1947	J-N	501,000	89	Sale	84 1/2	Sale	84	Sale	83 1/2	Mar. 26	85	Mar. 19	81 1/2 Feb. 11	90 Jan. 2	
U S Smelt Ref & M g conv 6s.....1926	F-A	98,000	105 1/2	106	100	Sale	102	Sale	100	Mar. 1	102 1/2	Mar. 19	100 Feb. 27	105 Jan. 10	
Va-Car Chem 1st 15-yr 5s.....1923	J-D	74,000	94	94 1/2	94 1/2	Sale	95	Sale	93 1/2	Mar. 2	95 1/2	Mar. 17	93 Feb. 14	95 1/2 Jan. 12	
Conv deb s f 6s.....May 1924	A-O	59,000	101	Sale	98	99 1/2	98 1/2	99 1/2	98 1/2	Mar. 9	99 1/2	Mar. 20	98 1/2 Mar. 9	101 Jan. 16	
Western Elec 1st 5s Dec 31 1922	J-N	98,000	96 1/2	97	94 1/2	96 1/2	95	95 1/2	94 1/2	Mar. 19	96 1/2	Mar. 24	94 1/2 Mar. 19	97 1/2 Jan. 14	
Coal, Iron and Steel Bonds															
Both Steel 1st ext s f 5s.....1926	J-N	20,000	96 1/2	Sale		94 1/2	92 1/2	Sale	92	Mar. 13	93	Mar. 19	92 Mar. 13	97 1/2 Jan. 21	
1st & refund 5m ser A.....1942	M-N	104,000	88	Sale	83 1/2	84 1/2	84	85	84	Mar. 3	85	Mar. 25	82 1/2 Feb. 16	89 Jan. 6	
20-yr pur & m imp s f 5s.....1936	J-N	79,000	86 1/2	Sale	83 1/2	83 1/2	83 1/2	84 1/2	83 1/2	Mar. 3	85	Mar. 17	82 1/2 Feb. 13	86 1/2 Jan. 3	
Buff & Susq I s f 5s.....1932	J-D		87												
Deb 5s.....Jan 1926	M-S		92 1/2		92 1/2		92 1/2								
Cah C M Co 1st gu g 6s.....1922	J-D														
Col Fuel & I Co gen s f g 5s.....1943	F-A		84	87	83	85	81								

STOCKS—PRICES AND SALES FOR MARCH 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.

Table with columns: STOCKS, SALES TO APRIL 1, PRICES IN MARCH, RANGE SINCE JAN. 1. Rows include various stock listings such as Ann Arbor, Atchison Top & S Fe., and Wisconsin Central.

STOCKS N Y STOCK EXCH'GE	SALES TO APRIL 1				PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.					
	In March		Since Jan. 1.		Price about Jan. 2 1920.		March 1		March 31.		Lowest.		Highest.		Lowest.		Highest.	
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Industrial and Miscellaneous																		
Adams Express.....100	16,000	22,000	32	Sale	30	34	41	Sale	29 1/2	Mar. 3	46	Mar. 31	25	Feb. 11	46	Mar. 31	46	Mar. 31
Advance Rumely.....100	25,300	56,000	43 1/2	Sale	38 1/2	Sale	43 1/2	Sale	38 1/2	Mar. 4	46 1/2	Mar. 29	34 1/2	Feb. 6	46 1/2	Mar. 29	46 1/2	Mar. 29
Preferred.....100	4,100	9,600	71 1/2	Sale	66	68	70	Sale	67 1/2	Mar. 18	71	Mar. 27	65	Feb. 13	72	Jan. 12	72	Jan. 12
Alax Rubber Inc.....50	10,000	38,900	84 1/2	Sale	68	70	76	Sale	69	Mar. 3	78	Mar. 19	65 1/2	Feb. 13	88 1/2	Jan. 5	88 1/2	Jan. 5
Alaska Gold Mines.....10	23,700	50,600	1 1/2	Sale	1 1/2	Sale	2 1/2	Sale	1 1/2	Mar. 5	2 1/2	Mar. 24	1 1/2	Feb. 11	2 1/2	Mar. 24	2 1/2	Mar. 24
Alaska Juneau Gold M. 10	62,700	88,600	2 1/2	Sale	2 1/2	Sale	3 1/2	Sale	2 1/2	Mar. 3	3	Mar. 31	1 1/2	Feb. 4	3	Mar. 31	3	Mar. 31
Allis Chalmers Mfg.....100	67,100	232,100	51 1/2	Sale	38	Sale	43 1/2	Sale	38	Mar. 1	46	Mar. 18	36 1/2	Feb. 26	53 1/2	Jan. 3	53 1/2	Jan. 3
Preferred.....100	1,800	6,700	91	Sale	80 1/2	Sale	84 1/2	Sale	80 1/2	Mar. 1	85	Mar. 22	80 1/2	Mar. 1	92	Jan. 3	92	Jan. 3
Amer Agricul Chem.....100	5,600	22,500	91 1/2	Sale	86 1/2	Sale	91 1/2	Sale	86	Mar. 2	94 1/2	Mar. 18	82	Feb. 11	95	Jan. 28	95	Jan. 28
Preferred.....100	800	3,200	95	98	90 1/2	Sale	90	Sale	90	Mar. 31	93	Mar. 16	89	Feb. 11	96 1/2	Jan. 16	96 1/2	Jan. 16
Amer Bank Note.....50	2,000	3,650							47 1/2	Mar. 2	48	Mar. 31	39	Feb. 13	48	Mar. 31	48	Mar. 31
Preferred.....50		600							44		46		45	Jan. 7	45 1/2	Jan. 28	45 1/2	Jan. 28
American Beet Sugar...100	26,100	63,500	94	Sale	78	Sale	88	Sale	78	Mar. 1	89 1/2	Mar. 19	74 1/2	Feb. 13	96 1/2	Jan. 8	96 1/2	Jan. 8
Preferred.....100		250	90	94	82	91	85	92	82		91		90	Jan. 20	93	Jan. 5	93	Jan. 5
Am Bosch Magneto no par	49,500	99,900	123 1/2	Sale					121 1/2	Sale			109	Mar. 2	124 1/2	Mar. 31	105	Feb. 13
Am Brake Shoe & Fdry 100	400	600											99	Mar. 16	102	Mar. 12	89	Jan. 6
Preferred.....100	1,400	1,600											199	Mar. 11	227	Mar. 12	170 1/2	Jan. 28
American Can.....100	176,800	496,000	55 1/2	Sale	40 1/2	Sale	48 1/2	Sale	40 1/2	Mar. 1	52 1/2	Mar. 18	38 1/2	Feb. 5	61 1/2	Jan. 3	61 1/2	Jan. 3
Preferred.....100	7,600	12,900	101	Sale	96 1/2	100	97 1/2	Sale	96 1/2	Mar. 4	98	Mar. 24	95	Feb. 5	101	Jan. 3	101	Jan. 3
Amer Car & Foundry...100	120,200	230,400	140 1/2	Sale	130	Sale	143 1/2	Sale	127 1/2	Mar. 1	146 1/2	Mar. 29	124 1/2	Feb. 25	146 1/2	Mar. 29	146 1/2	Mar. 29
Preferred.....100	800	3,600	115	Sale					112 1/2	Mar. 16	115	Mar. 24	112 1/2	Feb. 26	116 1/2	Feb. 4	116 1/2	Feb. 4
American Cotton Oil...100	10,300	35,800	50	Sale	41	Sale	46	Sale	39 1/2	Mar. 1	49	Mar. 18	39 1/2	Mar. 1	54	Jan. 3	54	Jan. 3
Preferred.....100	200	200							85	Mar. 17	86	Mar. 26	85	Mar. 17	86	Mar. 26	85	Mar. 26
Amer Druggists' Synd...100	81,400	352,250	12 1/2	Sale	12 1/2	Sale	14 1/2	Sale	12 1/2	Mar. 1	14 1/2	Mar. 31	11 1/2	Jan. 9	15 1/2	Jan. 14	15 1/2	Jan. 14
American Express.....100	18,600	24,150	94	100	96 1/2	100	105	Sale	99 1/2	Mar. 3	117 1/2	Mar. 31	95	Feb. 6	175	Mar. 31	175	Mar. 31
Amer Hide & Leather...100	46,500	98,200	29 1/2	Sale	20 1/2	Sale	26 1/2	Sale	18 1/2	Mar. 1	29 1/2	Mar. 23	18 1/2	Mar. 1	30 1/2	Jan. 3	30 1/2	Jan. 3
Preferred.....100	72,200	151,400	120 1/2	Sale	94	Sale	114 1/2	Sale	90 1/2	Mar. 2	118 1/2	Mar. 19	90 1/2	Mar. 1	122	Jan. 3	122	Jan. 3
American Ice (new)...100	14,500	24,000	46 1/2	Sale	40	Sale	51 1/2	Sale	39 1/2	Mar. 1	53 1/2	Mar. 19	38	Feb. 6	53 1/2	Mar. 19	53 1/2	Mar. 19
Preferred.....100	3,200	7,100	68	Sale	60	Sale	63	65	59 1/2	Mar. 2	67	Mar. 18	53	Feb. 13	68	Jan. 2	68	Jan. 2
Amer Internat Corp...100	248,200	688,600	117	Sale	89 1/2	Sale	101 1/2	Sale	88 1/2	Mar. 1	106 1/2	Mar. 19	87	Feb. 13	120 1/2	Jan. 3	120 1/2	Jan. 3
Am La France Fire Eng. 10	8,500	21,800			12 1/2	13 1/2	13 1/2	Sale	12 1/2	Mar. 20	13 1/2	Mar. 9	12 1/2	Feb. 25	14 1/2	Jan. 22	14 1/2	Jan. 22
American Linseed.....100	49,600	157,300	77	Sale	76	79	82	84	77 1/2	Mar. 2	87 1/2	Mar. 19	74	Feb. 13	87 1/2	Mar. 19	87 1/2	Mar. 19
Preferred.....100	2,200	7,600			91	95	93	95	92	Mar. 16	96 1/2	Mar. 15	92	Mar. 16	99 1/2	Jan. 27	99 1/2	Jan. 27
American Locomotive...100	301,800	579,600	102	Sale	92 1/2	Sale	104	Sale	91	Mar. 1	108 1/2	Mar. 18	82	Feb. 13	108 1/2	Mar. 18	108 1/2	Mar. 18
Preferred.....100	700	3,650	104 1/2	Sale	105 1/2	Sale	105	Sale	105	Mar. 31	107	Mar. 9	104	Feb. 13	107	Mar. 9	107	Mar. 9
Amer Malt & Grain no par	600	5,500	41 1/2	Sale	30 1/2	34	33	43	32 1/2	Mar. 8	35	Mar. 27	30 1/2	Feb. 13	44	Jan. 2	44	Jan. 2
Am Ship & Comm no par	124,300	287,200	27 1/2	Sale	20	Sale	23 1/2	Sale	20	Mar. 1	28	Mar. 11	16 1/2	Feb. 13	30 1/2	Jan. 5	30 1/2	Jan. 5
Am Smetl Secu pf Ser A 100	1,200	3,300	82	Sale	80 1/2	81 1/2	82 1/2	Sale	80 1/2	Mar. 12	83	Mar. 30	80	Feb. 14	83	Mar. 30	83	Mar. 30
Amer Smetl & Refin...100	85,000	187,050	70	Sale	60 1/2	Sale	68 1/2	Sale	59 1/2	Mar. 2	70 1/2	Mar. 19	56 1/2	Feb. 13	72	Jan. 3	72	Jan. 3
Preferred.....100	2,500	9,900	97	98	94	95	94 1/2	95 1/2	94	Mar. 10	96 1/2	Mar. 23	93 1/2	Feb. 13	100 1/2	Jan. 13	100 1/2	Jan. 13
American Snuff.....100	450	4,250	107 1/2	110	102	106	105	112	98	Mar. 4	112 1/2	Mar. 18	86	Feb. 13	105 1/2	Jan. 5	105 1/2	Jan. 5
Am Steel Foundries cts 33 1/2	80,800	224,750	45	Sale	41 1/2	Sale	47 1/2	Sale	40 1/2	Mar. 1	50	Mar. 22	39	Feb. 25	50	Mar. 19	50	Mar. 19
Preferred.....100	1,300	4,050	91 1/2	93	92 1/2	Sale			90	Mar. 4	92 1/2	Mar. 19	90	Mar. 4	93 1/2	Jan. 22	93 1/2	Jan. 22
American Sugar Refin...100	29,800	69,500	139	Sale	124	Sale	132 1/2	Sale	123 1/2	Mar. 4	134 1/2	Mar. 19	123 1/2	Feb. 13	141 1/2	Jan. 7	141 1/2	Jan. 7
Preferred, new.....100	600	5,400	118	119	112 1/2	119	114	116 1/2	114 1/2	Mar. 8	116	Mar. 2	113 1/2	Mar. 8	118 1/2	Jan. 20	118 1/2	Jan. 20
Am Sumatra Tobacco...100	148,200	269,000	98 1/2	Sale	80 1/2	Sale	99 1/2	Sale	80 1/2	Mar. 1	106 1/2	Mar. 22	77	Feb. 13	106 1/2	Mar. 22	106 1/2	Mar. 22
Preferred.....100	500	1,700	91 1/2	92 1/2	84	Sale	87	90 1/2	84	Mar. 1	89 1/2	Mar. 19	84	Feb. 16	92 1/2	Jan. 3	92 1/2	Jan. 3
Amer Teleg & Cable...100	120	230			54	Sale	50 1/2	Sale	50 1/2	Mar. 18	50 1/2	Mar. 18	50 1/2	Mar. 18	52	Jan. 5	52	Jan. 5
Amer Teleg & Teleg...100	36,600	136,981	96 1/2	Sale	97 1/2	Sale	96 1/2	Sale	96 1/2	Mar. 25	100 1/2	Mar. 18	96 1/2	Jan. 13	100 1/2	Mar. 18	100 1/2	Mar. 18
American Tobacco.....100	8,200	13,600	250	280	220	240	255	275	229 1/2	Mar. 3	271	Mar. 15	225	Feb. 13	283	Jan. 5	283	Jan. 5
Preferred, new.....100	2,400	6,500	96	97 1/2	93	98	96	99	92 1/2	Mar. 3	97	Mar. 26	92 1/2	Mar. 3	97 1/2	Jan. 7	97 1/2	Jan. 7
Amer Woolen of Mass...100	449,500	1,107,100	165 1/2	Sale	120 1/2	Sale	132 1/2	Sale	112 1/2	Mar. 3	140	Mar. 18	112 1/2	Mar. 3	165 1/2	Jan. 2	165 1/2	Jan. 2
Preferred.....100	1,900	6,550			102 1/2	104	101 1/2	Sale	101 1/2	Mar. 31	103 1/2	Mar. 15	101 1/2	Mar. 31	105 1/2	Jan. 29	105 1/2	Jan. 29
Am Writing Paper, pf. 100	5,800	45,600	56 1/2	Sale	41	Sale	45	50	40 1/2	Mar. 2	52	Mar. 18	38 1/2	Feb. 26	61 1/2	Jan. 3	61 1/2	Jan. 3
Amer Zinc, Lead & Sm. 25	33,200	77,900	18 1/2	Sale	17 1/2	Sale	19	Sale	17 1/2	Mar. 2	20 1/2	Mar. 6	15 1/2	Feb. 13	21 1/2	Jan. 9	21 1/2	Jan. 9
Preferred.....25	3,600	6,900	52	57	54 1/2	Sale	54	55 1/2	51 1/2	Mar. 1	57	Mar. 15	50	Feb. 13	59 1/2	Jan. 9	59 1/2	Jan. 9
Anaconda Copper.....50	201,000	435,300	63 1/2	Sale	56 1/2	Sale	63 1/2	Sale	56 1/2	Mar. 3	65 1/2	Mar. 27	54	Feb. 13	65 1/2	Mar. 27	65 1/2	Mar. 27
Preferred.....50	3,900	12,550			42	50	43	43	43	Mar. 17	50 1/2	Mar. 8	43	Mar. 17	67 1/2	Jan. 3	67 1/2	Jan. 3
Associated Dry Goods...100	8,800	57,474	61 1/2	Sale	42	50	43	43	43	Mar. 17	50 1/2	Mar. 8	43	Mar. 17	67 1/2	Jan. 3	67 1/2	Jan. 3
1st preferred.....100	700	3,320	72	74														

STOCKS N Y STOCK EXCH'GE	SALES TO APRIL 1		Price about Jan. 2 1920.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
	In March	Since Jan. 1.	Bid.	Ask.	March 1		March 31.		Lowest.		Highest.		Lowest.	Highest.		
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Crucible Steel of Amer. 100	413,700	1,101,900	219	Sale	194	Sale	262½	Sale	190	Mar. 1	269½	Mar. 31	189	Feb. 25	269½	Mar. 31
Preferred 100	2,000	5,720					96	98	96½	Mar. 5	98½	Mar. 10	96½	Mar. 5	100½	Jan. 7
Cuba Cane Sugar no par 100	97,800	379,900	52½	Sale	40½	Sale	49½	Sale	40½	Mar. 1	50½	Mar. 31	39½	Feb. 26	54½	Jan. 7
Preferred 100	3,600	28,550	83½	Sale	79½	Sale	82	Sale	79½	Mar. 2	82½	Mar. 13	79½	Feb. 13	85½	Jan. 21
Cuban-Amer Sugar 100	1,620	5,750	390	420	320	420	485	Sale	410	Mar. 13	485	Mar. 31	400	Jan. 9	485	Mar. 21
Preferred 100	300	5,820	106	112	101	110	107	110	102	Mar. 18	102	Mar. 18	100	Feb. 19	106	Jan. 20
Deere & Co pref. 100	400	1,000	100½	Sale	99½	101	99½	101	99½	Mar. 22	101	Mar. 29	99	Feb. 13	101	Feb. 9
Detroit Edison 100	195	195	110	117					108	Mar. 30	108	Mar. 30	108	Mar. 30	108	Mar. 30
Dome Mines Ltd (The) 100	7,700	20,600	12½	13	11½	12½	12½	Sale	11½	Mar. 24	12½	Mar. 9	10½	Feb. 13	13	Jan. 3
Durham Hos Mills "B" 50	300	2,400			56	60			56	Mar. 10	56	Mar. 10	56	Mar. 10	67½	Jan. 12
Preferred 100	300	900	100½	Sale	99	101			99½	Mar. 3	100½	Mar. 6	99½	Mar. 3	102½	Jan. 13
Elk Horn Coal Corp. 50	9,390	28,390	26½	Sale	20½	21	22½	23½	20½	Mar. 2	26	Mar. 24	20½	Feb. 26	28	Jan. 2
Preferred 100	900	2,200	38½	45	33	42	37	43	37	Mar. 11	45	Mar. 25	33	Feb. 17	45	Jan. 25
Emerson-Brantingham 50	1,200	3,700	29	Sale	20	Sale	23	25	20	Mar. 1	24	Mar. 19	20	Feb. 6	29	Jan. 2
Preferred 100	700	3,500	85	92	83	86	82	86	82½	Mar. 18	85½	Mar. 30	82½	Jan. 21	91	Jan. 3
Endicott-Johnson 50	59,100	162,520	141	Sale	108½	Sale			99	Mar. 3	123½	Mar. 24	99	Mar. 3	147	Jan. 6
Preferred 100	1,025	8,875	103½	Sale					100½	Mar. 3	102½	Mar. 15	100½	Feb. 27	104	Jan. 3
Fairbanks Co (The) 25	100	600	83½	Sale					72½	Mar. 24	72½	Mar. 24	72	Feb. 9	83½	Jan. 2
Fam Players Laskey no par 100	80,000	183,000	88½	Sale	70	Sale	84	Sale	68½	Mar. 1	86½	Mar. 30	65½	Feb. 11	95	Jan. 5
Preferred 100	14,300	23,800			85	87	90½	Sale	85½	Mar. 2	91	Mar. 31	85	Feb. 11	91	Mar. 31
Federal Min & Smelt. 100	2,500	4,200	9½	15					13	Mar. 15	16½	Mar. 30	10	Jan. 6	16½	Mar. 30
Preferred 100	7,600	14,900	26½	Sale	37	40	39	Sale	29	Mar. 3	40	Mar. 30	26½	Jan. 2	40	Mar. 30
Fisher Body Corp. no par 100	2,900	8,100	125	135	110	115	125	130	115	Mar. 8	134½	Mar. 20	100½	Feb. 13	134½	Mar. 20
Preferred 100	1,200	1,700	105	110	100	107	100	106	104	Mar. 15	108½	Mar. 16	97½	Feb. 16	108½	Mar. 16
Flsk Rubber 25	77,100	307,900	44½	Sale	36¾	Sale	37	Sale	35¾	Mar. 1	39½	Mar. 6	33	Feb. 13	48	Jan. 3
Freeport Texas Co no par 100	28,700	110,000	34½	Sale	23½	Sale	26	Sale	23½	Mar. 1	28½	Mar. 16	20½	Feb. 6	36½	Jan. 5
Gas, Wms & Wig, Inc. no par 100	18,500	74,910	17½	Sale	13½	Sale	17	Sale	13½	Mar. 4	17½	Mar. 31	12	Feb. 10	19½	Jan. 5
General Chemical 100	2,485	2,585	185	200					175	Mar. 8	192	Mar. 11	175	Feb. 8	192	Mar. 11
Preferred 100	850	1,750	99	100			94½	Sale	94½	Mar. 31	95½	Mar. 23	94½	Mar. 31	100	Jan. 24
General Cigar, Inc. 100	12,900	55,900	73½	Sale	63½	Sale	68½	Sale	63½	Mar. 1	71	Mar. 23	58½	Feb. 11	75½	Jan. 3
Deben pref (7%) 100	900	3,700	94	Sale	86	87	83	Sale	85	Mar. 4	87½	Mar. 15	85	Feb. 11	94½	Jan. 5
Preferred 100	300	500	104		78	79	99	102	98	Mar. 11	100	Mar. 26	98	Feb. 11	100	Jan. 2
General Electric 100	16,200	48,900	171½	Sale	156	158½	156	Sale	156	Mar. 2	169	Mar. 9	152½	Feb. 11	172	Jan. 6
Rights 100	42,725	42,725					2½	Sale	2½	Mar. 25	3½	Mar. 20	2½	Mar. 25	3½	Mar. 20
Gen Motors Corp. 100	655,600	1,526,300	338	Sale	245	Sale	381	Sale	233½	Mar. 2	410	Mar. 24	225½	Feb. 17	410	Mar. 24
Temp'y certif. no par 100	1,034,000	1,034,000					38½	Sale	24½	Mar. 5	42	Mar. 26	24½	Mar. 5	42	Mar. 26
Preferred 100	2,400	16,600	88	90½	78½	Sale	84	87	78	Mar. 3	89	Mar. 24	73½	Feb. 13	89	Jan. 3
6% debenture stock 100	33,400	82,950	83½	Sale	70½	73	79	Sale	69½	Mar. 3	79½	Mar. 29	69½	Feb. 13	85½	Jan. 6
7% debenture stock 100	12,000	16,300			87	Sale	92½	Sale	84½	Mar. 3	93	Mar. 29	84	Feb. 13	93	Mar. 29
Goodrich (B F) 100	61,100	324,800	81½	Sale	65½	Sale	69½	Sale	65½	Mar. 1	74	Mar. 19	64½	Feb. 25	85½	Jan. 5
Rights 100	600	600					92½	Sale	92½	Mar. 3	95½	Mar. 18	92	Feb. 3	102½	Jan. 3
Preferred 100	4,700	26,000	102	Sale	92½	Sale	94½	Sale	92	Mar. 3	95½	Mar. 18	92	Feb. 3	102½	Jan. 3
Granby Cons M, S & P. 100	9,300	15,325	51½	Sale	37	Sale	49	Sale	36½	Mar. 3	49½	Mar. 27	36	Feb. 25	55½	Jan. 3
Gray & Davis, Inc. 25	5,700	11,300	48	Sale			36	Sale	31½	Mar. 4	39½	Mar. 26	31½	Feb. 4	49	Jan. 5
Greene Cananea Corp. 100	3,300	11,600	38	Sale			34	Sale	32	Mar. 5	37	Mar. 27	29½	Feb. 13	38½	Jan. 3
Gulf States Steel tr cifs 100	18,800	66,600	79½	Sale	60	Sale			59½	Mar. 4	73	Mar. 18	57½	Feb. 25	84½	Jan. 8
Hartman Corporation 100	1,100	11,300	100	Sale	86	87	88½	90½	87	Mar. 4	90	Mar. 9	86	Feb. 16	108	Jan. 19
Haskell & Barker C. no par 100	43,200	67,000	60½	Sale	55	Sale	64½	Sale	57	Mar. 4	60	Mar. 19	50	Feb. 13	66½	Mar. 19
Hendee Manufacturing 100	5,800	7,500			32½	Sale	40	Sale	30	Mar. 2	43½	Mar. 19	30	Feb. 1	43½	Mar. 19
Homestake Mining 100	900	2,100					60	Sale	51	Mar. 10	60	Mar. 31	51	Feb. 10	71	Jan. 12
Hupp Motor Car Corp. 100	78,300	102,100			13½	Sale	17½	Sale	13½	Mar. 1	18½	Mar. 18	13	Feb. 13	18½	Mar. 18
Inspiration Cons Cop. 20	91,300	217,700	59½	Sale	51½	Sale	59½	Sale	51½	Mar. 1	60½	Mar. 29	50½	Feb. 13	61½	Jan. 3
Int Agric Corp v t c. 100	10,000	18,000	19	Sale	16	17½	23	Sale	16½	Mar. 2	26½	Mar. 18	13½	Feb. 13	26½	Mar. 18
Preferred v t c. 100	3,100	7,500	81	82	68½	72	75	80	70½	Mar. 4	83½	Mar. 18	69	Feb. 11	83½	Mar. 18
Internal Harves. new. 100	24,400	61,700	132	Sale	116½	Sale	128	Sale	116	Mar. 1	134½	Mar. 19	112	Feb. 17	135	Jan. 5
Preferred, new. 100	1,600	7,330	112½	113½	110½	Sale			110	Mar. 22	113	Mar. 30	110	Feb. 22	117	Jan. 24
Internal Merc Marine. 100	129,200	581,000	49½	Sale	30½	Sale	36	Sale	30½	Mar. 1	39½	Mar. 22	27½	Feb. 11	51½	Jan. 3
Preferred 100	120,600	340,900	82½	Sale	82½	Sale	94	Sale	82	Mar. 1	100½	Mar. 23	76½	Feb. 13	111½	Jan. 5
Int Motor Truck no par 100	3,440	3,840					110	137	102½	Mar. 12	140	Mar. 31	102½	Feb. 12	140	Mar. 31
1st preferred 100	2,200	3,500			75½	Sale	77½	Sale	72	Mar. 4	78½	Mar. 22	72	Feb. 4	84	Jan. 19
2d preferred 100	1,900	3,755			61½	Sale	65½	Sale	60	Mar. 10	67	Mar. 22	60	Feb. 18	69½	Jan. 29
International Nickel 25	125,200	347,500	24½	Sale	20½	Sale	23½	Sale	20½	Mar. 1	24½	Mar. 29	19½	Feb. 13	26½	Jan. 7
Preferred 100	800	1,150	90	93	82½	87	86½	87	83½	Mar. 3	87½	Mar. 19	83½	Feb. 3	88	Feb. 5
International Paper 100	227,350	590,350	81	Sale	71½	Sale	83½	Sale	71½	Mar. 1	91½	Mar. 18	70½	Feb. 26	91½	Mar. 18
Preferred stamped 100	1,800	6,800	79½	Sale			74	Mar. 5	77	Mar. 20	70	Mar. 16	70	Feb. 16	79½	Jan. 3
International Salt 100	100	1,400	70	Sale					70	Mar. 12	70	Mar. 12	70	Jan. 2	71	Jan. 5
Iron Products Corp. no par 100	26,800	68,600	40	Sale	36½	Sale	47½	Sale	36½	Mar. 1	50½	Mar. 26	36½	Feb. 1	51½	Jan. 27
Jewel Tea, Inc. 100	8,000	15,300	16½	Sale	15½	Sale	15	Sale	15	Mar. 27	19½	Mar. 12	14	Feb. 11	21½	Jan. 9
Preferred 100	2,500	5,200	42	Sale	41	Sale	37½	Sale	37½	Mar. 31	44	Mar. 12	37½	Mar. 31	45½	Jan. 10
Jones Bros Tea Inc. 100	1,600	6,400	26	29	22	25	21	25½	24	Mar. 26	26½	Mar. 12	23½	Feb. 11	30	Jan. 5
Kayser (Julius) & Co. 100	100	2,050	115	Sale			105	Mar. 25	105	Mar. 25	105	Mar. 25	105	Feb. 25	118	Jan. 6
Kelly-Springfield Tires 25	51,210	120,210	144	Sale	107½	Sale	132½	Sale	107½	Mar						

STOCKS N Y STOCK EXCH'GE	SALES TO APRIL 1		Price about Jan. 2 1920.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
	In March	Since Jan. 1.	Bid.	Ask.	March 1		March 31.		Lowest.		Highest.		Lowest.	Highest.		
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
National Lead.....100	16,600	55,700	82 1/4	Sale	75 1/2	Sale	78 1/2	Sale	75 1/2	Mar. 1	85 3/4	Mar. 20	72 1/2	Feb. 26	86 1/4	Jan. 27
Preferred.....100	1,325	3,100			104 1/4	107 1/2	107	109	105	Mar. 4	109	Mar. 25	70 1/2	Feb. 4	110	Jan. 3
Nevada Consol Copper 5	9,700	28,700	16 1/2	Sale	14 1/2	Sale	15	Sale	14	Mar. 2	15 1/2	Mar. 27	14 1/2	Feb. 11	17 1/2	Jan. 5
New York Air Brake.....100	12,400	35,700	114 1/2	Sale	99	Sale	108 1/2	Sale	92	Mar. 2	114	Mar. 19	92	Feb. 13	117 1/2	Jan. 5
New York Dock.....100	9,550	19,150	48	Sale	33	Sale	42	Sale	33	Mar. 4	47	Mar. 27	30	Feb. 10	48 1/2	Jan. 3
Preferred.....100	2,600	4,725	58	63	45	50	51	55	48	Mar. 3	54	Mar. 27	45	Feb. 11	61	Jan. 3
No Amer Co new stock.....100	3,700	15,900	54 1/2	Sale	54	Sale	52 1/2	Sale	51 1/2	Mar. 12	55	Mar. 12	50	Feb. 4	58	Jan. 28
Nova Scotia Steel & C.....100	20,400	54,600	73	Sale	57 1/2	Sale	63 1/2	Sale	53 1/2	Mar. 4	68	Mar. 18	50 1/2	Feb. 11	77 1/2	Jan. 5
Ohio Cities Gas (The).....25	72,540	243,440	48	Sale	41 1/2	Sale	44 1/2	Sale	41 1/2	Mar. 1	47 1/2	Mar. 16	38 1/2	Feb. 13	50 1/2	Jan. 3
Ohio Fuel Supply.....25	700	1,900	51 1/2	Sale	45	49			49	Mar. 17	52	Mar. 13	44	Feb. 13	52	Mar. 13
Oklahoma Prod & Ref of Amer 5	87,000	117,500			5 1/2	Sale	7 1/2	Sale	5 1/2	Mar. 1	7 1/2	Mar. 13	4 1/2	Feb. 19	7 1/2	Mar. 15
Ontario Silver Mining.....100	11,700	23,620			6 1/2	7 1/2			7	Mar. 2	9 1/2	Mar. 31	5	Feb. 19	9 1/2	Jan. 26
Otis Elevator.....100	5,510	11,870	140	Sale	115	120	142 1/2	Sale	120	Mar. 2	145	Mar. 19	120	Feb. 13	145	Mar. 19
Otis Steel.....no par	42,900	140,500	37 1/2	Sale	27	27 1/2	32 1/2	Sale	28 1/2	Mar. 2	33 1/2	Mar. 22	28	Feb. 26	41 1/2	Jan. 5
Owens Bottle-Mach.....25	4,700	18,400	65	Sale	53	55	60 1/2	Sale	54	Mar. 2	65	Mar. 10	51	Feb. 13	65	Jan. 2
Pacific Development.....100	1,800	4,500	78	Sale	68	Sale	68 1/2	71	68	Mar. 1	72	Mar. 18	68	Mar. 1	75	Jan. 2
Pacific Gas & Electric.....100	6,700	13,550			45	Sale	51 1/2	Sale	44	Mar. 1	54 1/2	Mar. 27	44	Mar. 1	61 1/2	Jan. 5
Pacific Mail SS.....5	900	4,300	36	37 1/2	32	Sale	31 1/2	33	31	Mar. 16	35 1/2	Mar. 11	31	Feb. 26	38 1/2	Jan. 5
Pacific Tel & Tel.....100	2,400	7,900	37 1/2	Sale			101 1/2	Sale	37 1/2	Mar. 5	43	Mar. 11	37	Jan. 13	43	Mar. 18
Par-Amer Pet & Tr.....50	706,700	1,470,400	105	Sale	81 1/2	Sale	101 1/2	Sale	80 1/2	Mar. 1	110 1/2	Mar. 24	71 1/2	Feb. 13	108 1/2	Jan. 13
Class B stock.....50	45,600	138,200	100 1/2	Sale	76 1/2	Sale	93	Sale	76 1/2	Mar. 2	98 1/2	Mar. 24	67 1/2	Feb. 13	103 1/2	Jan. 13
Parish & Bingham.....no par	7,600	21,900	44 1/2	Sale	37	39	43	Sale	39 1/2	Mar. 4	43 1/2	Mar. 29	37	Feb. 18	47 1/2	Jan. 6
Penney (J C) Co, pref.....100	100	400							90 1/2	Mar. 16	90 1/2	Mar. 16	90	Feb. 28	94 1/2	Jan. 26
Penn-Seab Stl v t c.....no par	45,000	71,100	33	Sale	24	Sale	32	Sale	23	Mar. 2	35 1/2	Mar. 27	19 1/2	Feb. 25	35 1/2	Jan. 6
People's Gas L & Coke.....100	15,400	53,300	37 1/2	Sale	36 1/2	Sale	38	Sale	36 1/2	Mar. 1	40 1/2	Mar. 22	33	Feb. 6	42	Feb. 9
Pettibone-Mulliken.....100	200	300			36	66	36	43	40 1/2	Mar. 24	44	Mar. 23	35	Feb. 11	44	Mar. 23
Philadelphia Co (Pltts).....50	50,100	215,700	39 1/2	Sale	36	Sale	38 1/2	Sale	35 1/2	Mar. 3	40 1/2	Mar. 18	34 1/2	Feb. 13	42 1/2	Jan. 10
Phillips Jones Corp.....no par	1,500	1,500			60	67	63	67	63	Mar. 25	68	Mar. 29	63	Mar. 25	68	Mar. 29
Preferred.....100	300	300			90	92	91	92	91	Mar. 25	92 1/2	Mar. 31	91	Mar. 25	92 1/2	Mar. 31
Pierce-Arrow Mot C no par	699,900	1,439,900	81 1/2	Sale	52 1/2	Sale	69	Sale	51 1/2	Mar. 2	74 1/2	Mar. 22	48 1/2	Feb. 13	82 1/2	Jan. 3
Preferred.....100	1,000	3,900			99 1/2	Sale			98	Mar. 1	102	Mar. 26	98	Mar. 1	108 1/2	Jan. 8
Pierce Oil Corp'n.....25	34,900	201,400	19 1/2	Sale	17	17 1/2	18	Sale	17 1/2	Mar. 1	19 1/2	Mar. 16	15 1/2	Feb. 13	23 1/2	Jan. 8
Preferred.....100	2,500	29,900	93	Sale	90 1/2	93 1/2			91 1/2	Mar. 23	95	Mar. 13	89	Feb. 11	98	Jan. 7
Pittsburgh Coal (of Pa).....100	24,600	55,100	63	Sale	54	Sale	63	Sale	53	Mar. 1	64 1/2	Mar. 30	51 1/2	Feb. 13	64 1/2	Mar. 30
Preferred.....100	2,400	5,100	90	95	88	89	88	90 1/2	89	Mar. 3	90 1/2	Mar. 25	89	Feb. 25	91 1/2	Jan. 24
Pittsburgh Steel pref.....100	600	2,370	90	94			88 1/2	90	87	Mar. 8	89	Mar. 4	87	Mar. 8	94 1/2	Jan. 7
Pond Creek Coal.....100	11,200	35,300	26 1/2	Sale	17 1/2	Sale	19 1/2	Sale	17 1/2	Mar. 2	21 1/2	Mar. 18	16	Feb. 11	27 1/2	Jan. 5
Pressed Steel Car.....100	50,035	99,535	102	Sale	93	Sale	102	Sale	90	Mar. 3	104 1/2	Mar. 19	84	Feb. 13	104 1/2	Mar. 19
Preferred.....100	600	2,428	100	105	102	Sale			102	Mar. 1	102 1/2	Mar. 8	100 1/2	Jan. 7	104 1/2	Feb. 2
Pub Serv Corp of N J.....100	300	700			63	68	65	70 1/2	65	Mar. 3	66	Mar. 18	65	Mar. 3	68	Jan. 28
Pullman Company.....100	10,900	30,900	114 1/2	Sale	113	Sale			113	Mar. 1	124	Mar. 19	109	Feb. 13	124	Mar. 19
Punta Alegre Sugar.....50	48,200	155,200	29 1/2	Sale	26	Sale	27 1/2	Sale	26	Mar. 1	28 1/2	Mar. 31	24	Feb. 25	26	Jan. 7
Railway Steel Spring.....100	18,000	42,800	98 1/2	Sale	76 1/2	Sale	85 1/2	Sale	75	Mar. 1	86 1/2	Mar. 31	74	Feb. 25	86	Jan. 7
Preferred.....100	350	1,530	104 1/2	109 1/2					91	Mar. 1	103	Mar. 18	89 1/2	Feb. 11	103	Mar. 18
Ray Consol Copper.....100	29,000	96,075	22	Sale	17 1/2	Sale	19 1/2	Sale	16	Mar. 15	20	Mar. 31	16	Mar. 15	22 1/2	Jan. 6
Remington Typew v t c.....100	13,800	35,500	90 1/2	Sale					71	Mar. 15	76	Mar. 19	62 1/2	Feb. 13	76	Jan. 23
1st preferred v t c.....100	100	800							96	Mar. 30	96	Mar. 30	96	Mar. 30	100 1/2	Feb. 2
Replote Steel.....no par	48,100	58,100	50	Sale			47 1/2	Sale	39	Mar. 4	49 1/2	Mar. 19	34 1/2	Feb. 26	49 1/2	Mar. 19
Republic Iron & Steel.....100	967,700	2,845,820	123 1/2	Sale	86	Sale	107 1/2	Sale	84 1/2	Mar. 1	111 1/2	Mar. 24	84 1/2	Feb. 27	124 1/2	Jan. 13
Preferred.....100	1,800	10,600	106	107			98 1/2	Sale	97 1/2	Mar. 15	99 1/2	Mar. 29	97 1/2	Mar. 15	106 1/2	Jan. 13
Republic Motor Trk.....no par	7,400	17,550	54 1/2	Sale			50	Sale	37	Mar. 4	52	Mar. 26	37	Mar. 4	55 1/2	Jan. 2
Royal Dutch Co N Y sn s	275,500	926,600	102 1/2	Sale	99 1/2	Sale	105	Sale	97	Mar. 2	106 1/2	Mar. 19	93 1/2	Feb. 11	110 1/2	Jan. 27
St Joseph Lead.....10	10,800	36,200	14 1/2	Sale	15 1/2	Sale	16 1/2	Sale	15 1/2	Mar. 1	16 1/2	Mar. 18	14 1/2	Jan. 2	16 1/2	Jan. 10
Savage Arms Corp.....100	12,700	20,300	71 1/2	Sale	64	67	74	78	64 1/2	Mar. 5	82	Mar. 27	64	Mar. 5	82	Mar. 27
Saxon Motor Car.....no par	116,100	282,110	15 1/2	Sale	15	Sale	16 1/2	Sale	15	Mar. 1	19	Mar. 15	13 1/2	Feb. 13	21 1/2	Jan. 13
Sears Roebuck & Co.....100	3,700	8,700	23 1/2	Sale	21 1/2	Sale	22 1/2	Sale	21 1/2	Mar. 1	23 1/2	Mar. 19	21 1/2	Feb. 13	24 1/2	Jan. 5
Preferred.....100	700	1,275	113 1/2	118 1/2					116	Mar. 4	119 1/2	Mar. 11	116	Jan. 6	119 1/2	Mar. 11
Shattuck Arizona Copper 10	3,800	9,300	11 1/2	Sale	11 1/2	12	11	12	11 1/2	Mar. 5	12 1/2	Mar. 19	10 1/2	Jan. 13	12 1/2	Jan. 5
Shell Transport & Trad.....2	160,400	472,652	81 1/2	Sale	76 1/2	Sale	79 1/2	Sale	73 1/2	Mar. 2	83 1/2	Mar. 11	73 1/2	Mar. 2	90 1/2	Jan. 28
Sinclair Consol Oil Corp no par	705,000	2,158,000	44 1/2	Sale	39 1/2	Sale	43 1/2	Sale	38 1/2	Mar. 1	45 1/2	Mar. 30	34 1/2	Feb. 6	48 1/2	Jan. 5
Sloss-Sheffield Steel & I.....100	34,200	121,100	74	Sale	66 1/2	Sale	74	Sale	66 1/2	Mar. 1	77 1/2	Mar. 18	64	Feb. 13	82 1/2	Jan. 26
Preferred.....100	500	1,300	90	Sale	90	93	91	95	91	Mar. 10	94	Mar. 18	89	Jan. 23	94 1/2	Mar. 18
So Porto Rico Sugar.....100	300	2,332			207	Sale	220	250	207	Mar. 1	225	Mar. 23	200	Feb. 11	247	Jan. 28
Preferred.....100	100	500	112	116	102	115	108	115	112	Mar. 25	112	Mar. 25	110	Feb. 28	116	Jan. 5
Standard Milling.....100	100	2,220	139 1/2	Sale			812	Sale	140	Mar. 17	140	Mar. 17	120	Feb. 11	148	Jan. 7
Standard Oil of N J.....100	1,488	1,488					112	Sale	802	Mar. 29	850	Mar. 25	802	Mar. 29	850	Mar. 25
Preferred.....100	4,400	4,400			37	42 1/2	46 1/2	Sale	41	Mar. 12	51 1/2	Mar. 26	39	Feb. 6	51 1/2	Mar. 16
Stewart Warn Corp.....no par	46,200	48,700			80 1/2	Sale	87 1/2	Sale	56	Mar. 1	99 1/2	Mar. 26	50			

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 a 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, "gu." for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s l" 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 consol'd are often under the consolidated name.</i>											
<i>Adirondack—See Del & Hudson</i>											
<i>Akron & Barb Belt g 4s '42 J&D</i>											
<i>Ala Gt South 1st 5s Dec '27 J&J</i>											
<i>Gen M 5s Dec 1 1927 £ J&D</i>											
<i>1st cons g 5s 1943 Ser A J&D</i>											
<i>Belt Ry of Chatt 5s 1945 J&J</i>											
<i>Ala Midland—See Atl Coast Lin</i>											
<i>Alabama N Ori T & P Junc—</i>											
<i>"A" deb 5s g '40 red '10 M&N</i>											
<i>"B" deb g 5s '40 red '10 M&N</i>											
<i>"C" deb g 5s Nov 1 1940 A&O</i>											
<i>Ala & Vick—Cong 5s 1921 A&O</i>											
<i>2d consol g 5s 1921 A&O</i>											
<i>Vicks & Mer 1st g 6s '21 A&O</i>											
<i>Albany & Susq—See Del & Hud</i>											
<i>Allegheny Valley—See Penn RR</i>											
<i>Aleg & West—See Buff R & P</i>											
<i>Allentown Terms 4s 1919</i>											
<i>Ext at 6% to 1929 J&J</i>											
<i>Alton Bridge—See St C M & STL</i>											
<i>Ann Arbor 1st g 4s 1905 J&J</i>											
<i>Q-J</i>											
<i>Aroostook Northern—See Bangor</i>											
<i>Aroostook Valley—See Canadia</i>											
<i>Asheville & Spartanburg—S U &</i>											
<i>Col 1st M g gu 4s 1905 J&J</i>											
<i>Atch & East'n Br—4s 1928 J&J</i>											
<i>Atchison Topeka & Santa Fe</i>											
<i>Gen mort gold 4s 1905 A&O</i>											
<i>Adjustment 4s July 1 '95 Nov</i>											
<i>Stamped M&N</i>											
<i>Conv g 4s of '09 due '55 opt J&D</i>											
<i>Conv g 4s of 1905 due '55 J&D</i>											
<i>Conv g 4s 1960 J&D</i>											
<i>Trans S L 1st g 4s 1958 J&J</i>											
<i>Cal-Ariz 1st & 2d 4 1/2s '62 op M&S</i>											
<i>Series B</i>											
<i>E Okla Div 1st g 4s '28 M&S</i>											
<i>Hutch & So 1st g 5s 1928 J&J</i>											
<i>Rocky Mt Div 4s 1965 J&J</i>											
<i>San Fran & San Joaquin Vall—</i>											
<i>1st g 5s Oct 1 1940 A&O</i>											
<i>Santa Fe Prescott & Phoenix</i>											
<i>1st g 5s 1942 M&S</i>											
<i>Atlanta Birm & Atlantic—</i>											
<i>Income 5s Nov 1 1930</i>											
<i>Atl & Birm 1st g 5s 1934 J&J</i>											
<i>Atlanta & Charl A L—See South</i>											
<i>Atl Knox & Clin—See Lou & N</i>											
<i>Atlanta Knox & Nor—See Lou</i>											
<i>Atlantic & Dan—See South RR</i>											
<i>Atlantic City—See Reading Co</i>											
<i>Atlantic Coast Line Co of Conn—</i>											
<i>Certs Indebt 5s irredem J&D</i>											
<i>Certs Indebt 4s 1925 J&J</i>											
<i>Atlantic Coast Line RR—</i>											
<i>1st cons 4s July 1 1952 M&S</i>											
<i>Col tr g 4s Oct 1 '52 op M&N</i>											
<i>Conv deb 4s '39 op '18 M&N</i>											
<i>Gen unif Ser A 4 1/2s '64 J&D</i>											
<i>Eq 4 1/2s Jne '20-Dec '21 J&D</i>											
<i>Ala Mid—1st g 5s '28 M&N</i>											
<i>Atlantic Coast Line of SC—</i>											
<i>Gen 1st g 4s July '48 J&J</i>											
<i>N E of S C 6s 1933 J&J</i>											
<i>Brun & West 1st 4s '38 J&J</i>											
<i>Cent of So Car 6s '21 J&J</i>											
<i>Char & Sav gen 7s 1936 J&J</i>											
<i>Fla So 1st g gu 4s '45 J&J</i>											
<i>Nor & Car 5s 1939 A&O</i>											
<i>Pet'h'g—Class A 5s g '26 J&J</i>											
<i>Class B 6s g 1926 A&O</i>											
<i>Rich & Peters 4 1/2s 1940 A&O</i>											
<i>Sav Fla & W 1st g 6s '34 A&O</i>											
<i>1st M g 5s 1934 A&O</i>											
<i>Wil & Wel gen g 5s '35 J&J</i>											
<i>Gen mort g 4s 1935 J&J</i>											
<i>Atlantic & Yadkin—See Souther</i>											
<i>Augusta South—See South Ry</i>											
<i>Aug Term—See Charl & W Car</i>											
<i>Austin & Northw'n—See So Pac</i>											
<i>Balt Ches & Atlan—See Pa RR</i>											
<i>Balt & Cumb Val RR 6s '29 J&J</i>											
<i>Ex 1st M 6s July 1931 J&J</i>											
<i>Balt & Harris—See West Md</i>											
<i>Baltimore & Ohio—</i>											
<i>Prior lien 3 1/2s g 1925 J&J</i>											
<i>1st M 4s g July 1 1948 A&O</i>											
<i>Conv 4 1/2s 1933 red 1923 M&S</i>											
<i>Ref & gen 5s 1995 Ser A J&D</i>											
<i>10-ys 6s July 1929 J&J</i>											
<i>Eq g 4 1/2s 1920-Feb '22 F&A</i>											
<i>Eq 4 1/2s 1920-1923 A&O</i>											
<i>Pitt J&M div 3 1/2s g '25 M&N</i>											
<i>Pittsb Lake Erie & W Va—</i>											
<i>Refund gold 4s 1941 M&N</i>											
<i>S W div 1st g 3 1/2s 1925 J&J</i>											
<i>Central Ohio</i>											
<i>Reor 1st con g 4 1/2s '30 M&S</i>											
<i>Ohio Riv RR—1st g 5s '36 J&D</i>											
<i>Gen gold 5s 1937 A&O</i>											
<i>Hunt & BS 1st 6s 1922 J&J</i>											
<i>Rav Spen & G 1st 6s '20 F&A</i>											
<i>Pitts Cl & Tol 1st 6s '22 A&O</i>											
<i>Pitts Junc—1st g 6s '22 J&J</i>											
<i>2d g 5s July 1 1922 J&J</i>											
<i>Sch Riv East Side 4s '25 J&D</i>											
<i>Staten Isl Ry 4 1/2s 1943 J&D</i>											
<i>Tol & Cin div 4s 1959 J&J</i>											
<i>W Va & Pitts 1st 4s g '90 A&O</i>											
<i>Bangor & Aroostook—</i>											
<i>1st M 5s g Jan 1 1943 J&J</i>											
<i>Cons refund g 4s 1951 J&J</i>											
<i>Medford Ext 5s 1937 M&N</i>											
<i>Piscat Div g 5s Jan '43 A&O</i>											
<i>St Johns Riv Ext gu 5s '39 F&A</i>											
<i>Van Bur Ex 5s g Jan '43 A&O</i>											
<i>Washburn Ext 1st 5s '39 F&A</i>											
<i>Aroostook Nor 5s g 1947 A&O</i>											
<i>Nor Maine Seaport 5s '35 A&O</i>											
<i>Battle Cr'k & Stur—See Mich C</i>											
<i>Beech Creek—See N Y C & H</i>											
<i>Bellingham Bay & British Col—</i>											
<i>1st g 5s Dec 1 1932 J&D</i>											
<i>Bell & Caron—See Illinois Cent</i>											
<i>Belt RR & Stk Yrs (Ind'p'l's)—</i>											
<i>1st ref g 4s 1939 M&N</i>											
<i>Belt Ry of Chat—See Ala Gr So</i>											
<i>Belvidere Del—See Pennsylvania</i>											
<i>Bennington & Rutl'd—See Rut</i>											
<i>Blg Sandy Ry—See Ches & Ohio</i>											
<i>Birm Belt—See St L & San Fr</i>											
<i>Birmingham & S E 6s 1961 M&N</i>											
<i>Birm Term 1st g 4s '57 gu M&S</i>											
<i>Boonv St Louis & Sou—See Mo</i>											
<i>Boston & Albany 5s Oct '63 J&J</i>											
<i>5s June 1942 J&D</i>											
<i>5s July 1 1938 J&J</i>											
<i>4 1/2s July 1937 J&J</i>											
<i>4s May 1 1933 gu NYC M&N</i>											
<i>4s May 1 1934 gu NYC M&N</i>											
<i>4s May 1 '35 gu NYC M&N</i>											
<i>3 1/2s Jan 1 1951 J&J</i>											
<i>Ref 3 1/2s 1952 gu NYC A&O</i>											
<i>Bost & Lowell 4 1/2s Feb '33 J&J</i>											
<i>4s April 1932 A&O</i>											
<i>3 1/2s Jan 1921 J&J</i>											
<i>Boston & Maine—4 1/2s g '44 J&J</i>											
<i>4 1/2s April 1 1929 A&O</i>											
<i>4s Sept 1 1926 M&S</i>											
<i>4s Feb 1 1937 F&A</i>											
<i>4s Aug 1942 F&A</i>											
<i>3 1/2s Nov 1 1921 M&N</i>											
<i>3 1/2s Jan 1923 J&J</i>											
<i>3s July 1950 J&J</i>											
<i>Ports Gt F & Con 4 1/2s '37 J&D</i>											
<i>Bos & NYAL—See NYNH&H</i>											
<i>Boston Rev B & L 4 1/2s '27 J&J</i>											
<i>Bruns & W—See At Coast Line</i>											
<i>Buffalo Creek 1st 5s 1941 J&J</i>											
<i>Buffalo Rochester & Pittsburgh</i>											
<i>General 5s g 1937 M&S</i>											
<i>Con g 4 1/2s 1957 M&N</i>											
<i>Equip 6s Ser K 1920-'33 F&A</i>											
<i>Equip 4 1/2s Ser E 1922 M&N</i>											
<i>Equip g 4 1/2s Ser F 1927 A&O</i>											
<i>Equip 4s Ser G 1929 A&O</i>											
<i>Al & West 4s g guar 1998 A&O</i>											
<i>Clear & M 1st 6s gu '43 J&J</i>											
<i>Roch & P 1st 6s 1921 F&A</i>											
<i>Consol 1st g 6s 1922 J&D</i>											
<i>Buffalo & Southwest—See Erie.</i>											
<i>Buff & Susquehanna RR Corp—</i>											
<i>1st 4s Dec 30 1963 J&J</i>											
<i>Burl Ced Rap & No—See CRI&P</i>											
<i>Butte Anaconda & Pac 5s '44 F&A</i>											
<i>California N W 5s 1928 gu A&O</i>											
<i>Cam & Clear—1st 5s g '41 J&J</i>											
<i>Gen M g 4s 1955 F&A</i>											
<i>Canada Sou 6s 1962 ser A A&O</i>											
<i>Canadian Northern—</i>											
<i>1st con deb 4s 1930 gu J&D 30</i>											
<i>6% coll notes 1922 F&A</i>											
<i>6% coll notes 1924 F&A</i>											
<i>Eq 4 1/2s various J&J</i>											
<i>Eq tr 6s 'ly '20-Jan '29 Ser B J&J</i>											
<i>Manitoba SE 1st 4s £ '29 F&A</i>											
<i>Winnipeg Term g 4s '39 g J&J</i>											
<i>Canadian Pacific—</i>											
<i>Cons deben 4s perpetual J&J</i>											
<i>6% notes Mar 2 1924 M&S 2</i>											
<i>Eq tr 4 1/2s 1920-1928 J&J</i>											
<i>Aroostook Val 4 1/2s 1929 F&A</i>											
<i>New Brunsw 1st g 5s '34 F&A</i>											
<i>Cons deb 4s perpetual J&J</i>											
<i>Ont & Que deb gu 5s perp J&J</i>											
<i>Carb & Shaw—See Illinois Cent</i>											
<i>Carolina Cent—See Seab Air L</i>											
<i>Caro Clinch & Ohio 5s '38 J&D</i>											
<i>Equip 5s 1920-1922 F&A</i>											
<i>Carolina & Yadkin River—</i>											
<i>1st s f 6s 1962 J&D</i>											
<i>Carthage & Adiron—See N Y C</i>											
<i>Catawissa cons g 4s 1943 A&O</i>											
<i>C R la F & N—See B C R & N</i>											
<i>Central Argentine Ry Ltd—</i>											
<i>Conv g 6% notes 1927 F&A</i>											
<i>Cent Ark & East—See St L S W</i>											
<i>Cent Branch Ry—See Mo Pac</i>											
<i>Central of Georgia—</i>											
<i>1st M g 5s Nov 1 1945 F&A</i>											
<i>Cons gold 5s 1945 M&N</i>											
<i>10-yr 6% sec gold bds '29 J&D</i>											
<i>Eq 4 1/2s July 20-Jan '26 J&J</i>											
<i>Chat Div gold 4s 1951 J&D</i>											
<i>Macon & Nor g 5s 1946 J&J</i>											
<i>Mid Ga & Atl 1st 5s '47 J&J</i>											
<i>Mobile Div g 6s 1946 J&J</i>											
<i>Oconee Div 1st g 5s 1945 J&D</i>											
<i>Cent RR & Bkg 5s 1937 M&N</i>											
<i>Chattahoochee & G 5s '30 J&J</i>											
<i>Chat R & South g 5s '47 J&J</i>											
<i>Eatonton Br 5s g 1926 J&D</i>											
<i>Ocean SS Co gu 5s '20 J&J</i>											
<i>Cent Indiana—See Cl Cin Ch</i>											
<i>Cent & New Eng—See N Y N H</i>											
<i>Central of New Jersey—</i>											
<i>Gen M (now 1st) g 5s '87 J&J</i>											
<i>AM&D Imp Co gu 5s '21 J&J</i>											
<i>Leh & W B Coal con g 4s</i>											
<i>1920, 1925, '30, '35 J&D</i>											
<i>N Y & L Br gen 4s 1941 M&S</i>											
<i>General gold 5s 1941 M&S</i>											
<i>Central Ohio—See Balt & Ohio</i>											
<i>Central Pacific—See So P c</i>											
<i>Cent Verm 1st 4s May '20 F</i>											
<i>Charleston & Nor—See Caro Atl</i>											
<i>Charl & W Car 1st 5s '46 A&O</i>											
<i>Aug Term 1st gu 6s '47 A&O</i>											
<i>Chateaugay Ry—See Del & H</i>											
<i>Chattahoochee & Gulf—See Cen</i>											
<i>Chattanooga Sta 4s '57 gu J&J</i>											
<i>Chesapeake & Ohio—</i>											
<i>1st cons g 5s 1939 M&N</i>											
<i>General 4 1/2s gold 1902 M&S</i>											
<i>Conv g 4 1/2s 1930 op '15 F&A</i>											
<i>Gen fund & Impt 4s 1929 J&J</i>											
<i>Conv g 5s 1946 A&O</i>											
<i>Craig Valley 1st 5s g '40 J&J</i>											
<i>Potts Creek 4s 1946 J&J</i>											
<i>R & A Div 1st con g 4s '89 J&J</i>											
<i>2d con g 4s 1989 J&J</i>											
<i>Warm Sp Val 1st 5s g '41 M&S</i>											
<i>Coal Riv Ry 1st 4s gu '45 J&D</i>											
<i>Elevator Co g 4s gu '38 A&O</i>											
<i>Blg Sandy Ry 1st g 4s '44 J&D</i>											
<i>Greenb Ry 1st g 4s '40 M&N</i>											
<i>Raleigh & S W 1st 4s '36 J&J</i>											
<i>West Poc Corp 1st 4 1/2s '45 F&A</i>											
<i>Chesapeake & Ohio Northern—</i>											
<i>1st M 5s 1945 guar A&O</i>											
<i>Chesterl'd & Lanc 1st 5s '55 F&A</i>											
<i>Chic & Alton 1st 3 1/2s 1950 J&J</i>											
<i>RR refund g 3s 1949 A&O</i>											
<i>Deb 5s 1922 subj to call J&D</i>											

b Basis. / This price includes accrued interest. † Last sale. ‡ In London. * Nominal. † Sale price.

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 bond types and their market prices across three columns.

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

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 railroad bonds such as Fitchburg, Indianapolis, Louisville & Nashville, etc., with their respective bid and ask prices.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Assessment paid.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various bond types such as Missouri Pacific, Ohio Connecting, and others, with their respective bid and ask prices.

This price includes accrued interest. Last sale. In London. Nominal. Sale price. Tax-exempt.

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

Table with columns: Bonds, Ask., Bid., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Pittsburg Junction, St Paul Minn & Manitowish, Southern Railway, etc., with their respective prices and interest rates.

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

Bonds and Stocks.		Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	86 3/4	87 3/4	Chicago & North Western	100	85	86	Mississippi Central	100	15	20	
2d gold 5s 1939	78 1/2	79 3/4	Preferred	100	117 1/2	120	Missouri Kansas & Texas	100	8 1/2	8 3/4	
Dob mort 6s ser B 1939 J&J	95 1/2		Chic R I & Pac com temp cfts.	35 1/2	35 3/4		Preferred	100	14	14 1/2	
Equip g 5s Mar 1 1921 M&S	95 1/2		7% pref temp cfts.	64 1/2	65 1/2		Missouri Pac Ry trust cfts.	100	27	27 1/2	
1st lien term g 4s 1954 J&J	68 1/2	68 1/2	6% pref temp cfts.	74	75		Preferred trust certifs.	100	43 1/2	44	
4% gold notes May '20 M&N	94	99	Chicago St Paul Minn & O	100	62	65	Mobile & Birm pref (guar)	100	45	55	
Des & Chi ext 1st g 5s '41 J&J	88 3/4	75 1/2	Preferred	100	90	97 1/2	Mobile & Ohio—See South'n Ry				
Des M div 1st g 4s 1939 J&J			Chic Terre Haute & S E	100			Morris & Essex (guar)	50		70 1/2	
Tol & Chic 4s g 1941 M&S			Chic Indianapolis & Western	100			Nashua & Lowell	100	124 3/4		
Omaha Div 1st 3 1/2 g '41 A & O	56	58 3/8	Preferred	100			Nash Chat & St Louis	100	165	113	
Warren RR—See D L & W			Cinc New Ori & Tex Pac	100			Nash & Decatur (gu L & N)	25	35	38	
Wash & Colum Riv—4s '35 J&J			Preferred	100	30	32 1/2	National Rys of Mex 1st pref 100	100	8	15	
Washington Cent—See Nor Pac			Cincinnati Northern	100	36	60	Second preferred	100	6 1/2	7	
Wash Co Ry—See Maine Cent			Cin Sandusky & Cieve pref.	50	50	60	New Ori Tex & Mex v t c	100	41	44	
Wash O & W—See Southern Ry			Clev Cln Chicago & St L	100	49	53	N Y B'lyn & Man B pref (gu)	100	80	95	
Wash Term Co—3 1/2 1945 F&A			Preferred	100	63 3/4	66 3/4	New York Central RR	100	74 1/4	74 1/2	
1st g 4s 1945 guar	69	74	Clev & Pitts (Guar Pa RR)	50	59	64	Dividend payable in London	100	99	102	
Weatherford Min Wells & N—See Tex & Pac			Betterm't stk (Gu Pa RR)	50	34	38	New York Chic & St Louis	100	31	32	
West Jersey & Sea Shore			Colorado & Southern	100	24	25 1/2	1st preferred	100	55	58	
Consol g 4s 1936 J&J	84	88	1st preferred	100	51	53	2d preferred	100	46	50	
Cons 3 1/2 g Ser B 1936 J&J	74		2d preferred	100	40	50	New York & Harlem (guar)	50	95	110	
West Maryland—4s 1952 A & O	52 3/8	53	Columbus & Xenia (Guar)	50	72	79	N Y Lack & West (guar)	100	85	92	
8% gold notes 1915 op J&J			Concord & Ports (guar)	100	100	105	New York New Hav & Hart	100	32 3/8	33	
Balt & Harris g 5s '36 M&N			Conn & Passumpsic—Pf (gu)	100	65	68	N Y Ontario & Western	100	19	20 1/2	
1st M West Ext g 5s '38 M&N			Cripple Creek Central	100	1	5	Norfolk Southern	100	22	23	
Coal & Ir Ry 5s g 1920 F&A	93	99	Preferred	100	10	15	Norfolk & Western Ry	100	92	96 1/2	
West N Y & Penn 5s 1937 J&J	89 3/8	93	Cuba RR preferred	100			Adjust preferred	100	68	71	
Gen mort gold 4s 1943 A & O	62 1/2	65	Dayton & Mich com (guar)	50	28	33	No Carolina (guar So RR)	100	138	150	
Income g 5s Apr 1943—Nov 1	25		Pref (guar C H & D)	50	65	75	Northern Central (gu Pa RR)	50	67		
Western Pacific RR Corp			Delaware & Bound Br (gu)	100	130	150	North'n N H (guar B & M)	100	83	84	
1st M 5s Mar 1 1946 M&S	81 1/2	82	Delaware & Hudson	100	95	98	Northern Pacific Ry	100	80	80 3/4	
Western Pa—1st g 4s 1928 J&D	88	90	Delaware Lack & West	50	185	190	Nor RR of N J (gu Erie)	100	51	64	
West Ry of Ala—4 1/2 1918			Delaware	25	33	37	Northern Securities Co stubs	50	80		
Ext at 6% to Oct 1 1928 A & O			Denver & Rio Grande	100	7	7 1/2	North Pennsylv (gu P & R)	50	81	84	
Western Transit—See N Y C			Preferred	100	13 1/2	14	Norwich & Worc pref (guar)	100	86	97	
West Shore—See N Y C & H R			Des Moines & Fort Dodge	100	1	2	Ogden Mine RR (gu CenNJ)	100	70	90	
West Side Belt—See Pitts Term			Preferred	100	15	25	Old Colony (gu NYNH&H)	100	85	86	
West Va & Pitts—See B & O			Detroit Hills & S W (guar)	100	64	75	Ontario & Quebec	100	102	107	
Wheeling & Lake Erie RR			Detroit & Mackinac	100		85	Oswego & Byra (gu DL&W)	50	70	80	
1st consol g 4s 1949 M&S	53 3/8	55 1/2	Preferred	100	75		Pac Coast Co—See Misc stocks				
Ref M 4 1/2 Ser A 1966 M&S	52 1/2	53 1/2	Detroit Toledo & Ironton	100			Pennsylvania Railroad	50	42 3/4	42 3/4	
L Erie Div 1st g 5s 1926 A & O	90 1/2	92	Preferred	100			Peoria & Bureau Val (guar)	100	100	110	
Wheeling Div 1st g 5s '28 J&J	92	95	Fonda Johns & Glov com	100			Peoria & Eastern	100	11	13	
Exten & Imp't g 5s 1930 F&A	81 3/8	80	Ft Dodge Des M & Sou pref	100	88	93	Pere Marquette temp v t c	100	27 3/8	28	
Wheeling Term—4s 1940 F&A	70	80	Ft Wayne & Jack—pref (gu)	100	89	98	Pref temp vot tr cfts	100	49	49 3/4	
Wichita Falls & Northwestern			Geor RR & Bank Co (guar)	100	227	233	Prior pref temp v t c	100	66	67	
1st 5s Jan 1939 J&J	60	70	Georgia Southern & Florida	100	12		Phila Germ & Norris (guar)	50	105	110	
1st & ref g 5s 1940 op J&J	30		1st preferred	100	65		Phila & Trent (gu Pa RR)	100	185	200	
Wichita Union Term Ry			2nd preferred	100	13 1/2	13 3/4	Pittsburgh Beas & Lake Erie	50	23	27	
1st g 4 1/2 '41 opt M&N	75		Green Bay & Western	100	15	16 1/2	Preferred	50	48	53	
Wilkes-B & East—See NYS&W			Deb cfts A & B—See under bds	100	8 1/2	10	Pittsb Cln Chic & St Louis	100	71	75	
Williamsport & N Branch RR			Erie & Kalamazoo (guar)	50	70	80	Pittsb Ft W & Chic pref (gu)	100		126	
1st ref g 4 1/2 1931 J&J	10		Erie & Pitts (guar Pa RR)	50	55		Common (guar Pa RR)	100	110	120	
Williams Falls—See St PM & M			Fonda Johns & Glov com	100			Pittsburgh & Lake Erie	50	120	130	
Wil & Nor—See Phila & Read'g			Ft Dodge Des M & Sou pref	100	88	93	Pittsb McK & Yough (guar)	50	50	60	
Wil & Weldon—See Atl Coast L			Ft Wayne & Jack—pref (gu)	100	89	98	Pittsb & West Va com	100	30 3/8	30 3/4	
Winston-Salem Southbound			Geor RR & Bank Co (guar)	100	227	233	Preferred	100	77	80	
1st g guar 4s 1960 J&J	66 3/4	76 3/8	Georgia Southern & Florida	100	12		Pitts Youngst & Asht pref	100	120	127	
Wis Cent Ry—1st m g 4s '49 J&J	63 1/2	67	1st preferred	100	65		Prov & Worcester (guar)	100	117	126	
Marshfield & South East Div			2nd preferred	100	40		Providence Warren & B	100			
pur mon 1st g 4s 1951 M&N	60		Grand Rapids & Indiana	100	21		Railroad Securities Co				
Sup & Dul Div 4s 1936 M&N	66 3/4	70	Great Northern Ry—Pref	100	81 1/2	81 1/2	4% Ill Cent Stock cfts 1952	50	52	57	
Minneapolis Term 3 1/2 500p J&J			Ore certificates	100	38 3/4	39 3/4	Reading Co	50	84	84 1/2	
Wiscon Val—See C M & St P			Green Bay & Western	100	50	56 1/2	1st preferred	50	35	36	
Wor Nash & Roch—4s Jan '30 J&J	80		Deb cfts A & B—See under bds	100	8 1/2	10	2d preferred	50	34 1/2	36	
4s Oct 1 1934 A & O	76		Harrisburg Ports Mt J & Lan	50	30	32	Rensselaer & Saratoga (guar)	100	102	109	
Yosemite Val s f g 5s 1936 J&J	30		Preferred	100	92		Rich Fred & Pot—Common	100	220	250	
			Hartford & Conn Western	100	18		Dividend obligations	100	208	212	
			Hocking Valley—Common	100			6% guaranteed	100		240	
			Hudson Companies—Pref	100	1 1/2	2	7% guaranteed	100		240	
			Hudson & Manhattan	100	1	3 3/4	Rich & P & R F & C Conn	70			
			Preferred	100	1		Rio Grande Southern	100			
			Huntingd & Broad Top v t c	50			Roch & Genesee Val RR	100	95		
			Preferred v t c	50			Rome & Clinton (gu D & H)	100	75	95	
			Illinois Central	100	90 1/2	91	Rutland preferred	100	21	24	
			Leased lines (guar)	100	51	57	St Joseph & Grand Island	100			
			Stk tr cfts—See RR Securs Co				1st preferred	100			
			Int & Grt Nor Hold Corp	100	4	8	2d preferred	100			
			Internat Rys (Cent Am) com	100	7	9	St Louis Bridge 1st pref	100	86	92	
			Preferred	100	35	40	2d preferred	100	40	46	
			Iowa Central	100	5	6	St Louis-San Fr stk tr cfts	100	22	22 1/2	
			Joliet & Chic (guar C & A)	100	95	110	Pref stock tr cfts Ser A	100	31	33	
			Kal Allegan & Gr Rap (gu)	100	90	105	St Louis Southwestern	100	15 1/2	16	
			K C Ft Scott & Memphis Ry	100			Preferred	100	26 1/2	28	
			Pref Cent Tr ctf dep stpd	50	50	58	Saratoga & Schenectady (gu)	100	85	100	
			K C St L & Chic—Pref (gu)	100	80	90	Seaboard Air Line com	100	8 1/2	8 3/4	
			Kansas City Southern	100	17 1/2	17 1/2	Preferred	100	16	16 1/2	
			Preferred	100	46	48	Sharon	50	34	40	
			Keokuk & Des Moines	100	4	6	Southern Pacific Co	100	99 1/2	100	
			Preferred	100	20	30	Southern Ry common	100	23	23 1/2	
			Lackawanna RR of N J	100	65	72	Preferred	100	57 1/2	58	
			Lake Erie & Western	100	9 1/2	12	Mob & Ohio stock tr cfts	100	40	50	
			Preferred	100	16 3/4	22 1/2	Southwest'n of Ga (guar)	100	88	93	
			Lehigh & New York pref	100			Texas & Pacific	100	42 1/2	42 1/2	
			Lehigh Valley	50	43 3/8	44	Toledo St L & Western	100	9	15	
			Preferred	50			Empire Tr Co ctf dep	100	11	15	
			Little Miami orig guar	50	74	80	Preferred	100	18	25	
			Spec guar betterment stk	50	34	38	Empire Tr Co ctf dep	100	18	23	
			Lit Schuyl Nav RR & Coal (gu)	50	40	42	Troy & Gr'bush (gu N Y C)	50	52	62	
			Long Island RR	50			Tunnel RR of St L	100	82	92	
			Louis & Mo Riv pref (guar)	100	90	105	Union Pacific—Common	100	119 1/2	121	
			Louisv Hend & St L com	100	4	8	Preferred	100	66	66 1/2	
			Preferred	100	18	24	United N J RR & Canal (gu)	100	180	186	
			Louisville & Nashville	100	104 1/2	105	Utica Chen & Susq Val (gu)	100	100	110	
			Mahoning Coal RR	50	325	400	Utica Clinton & Binghamton	100	50	60	
			Pref (guar L S & M S)	50	41	49	Valley RR (N Y) (guar)	100	85	93	
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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 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.

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

Table with 10 columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Contains various utility bond listings such as Adirondack Elec Power Corp, Alabama Power, American Gas, and many others with their respective bid and ask prices.

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

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 Conn Riv Pow 1st 5s 1937, Consolidated Cities L P & Tr, and Indianapolis Trac & Term Co.

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

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 Louisville Water, Madison Co, and Northern Texas Electric Co with their respective bid and ask prices.

f This price includes accrued interest. k Last sale. n Nominal. l In London. s Sale price.

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 and their market prices.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

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

Table with columns: Bonds, Bid., Ask., Stocks, Par., Bid., Ask. It lists various utility companies and their bond/stock prices, including Wisconsin Edison Co., City Pass Ry, and many others.

a Purchaser also pays accrued div. b Basis. d Price per share, not per cent. / This price includes accrued int. k Last sale. n Nominal. o Per cent. of par value. s Sale price. z Ex-div. g Ex-rights. (t) Without par value.

Table with multiple columns listing various stocks (e.g., Inter-State Rys, Jacksonville Traction, Kentucky Securities Corp) and their corresponding bid and ask prices. The table is organized into several vertical sections.

a Purchaser also pays accrued dividend. d Price per share, not per cent. n New stock. e Ex-stock dividend. k Last sale. l In London n Nominal. s Sale price. u Ex-warrants. v Old stock. z Ex-dividend 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 other financial details. It lists various industrial and miscellaneous securities like Allied Packers, American Ice Securities, and American Coal.

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

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 industrial and miscellaneous securities with their respective bid and ask prices.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. t Canadian Prices.

Table with columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous securities with their respective prices and par values.

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value \$500. A Par value \$1,000. s Par value \$10. k Last sale. l Par value \$100. n Nominal. o Price per cent of par value. s Sale price. t New stock. u Ex-stock dividend. v Dividend. w Ex-rights. x Without par value.

Table with columns: Bonds, Bid., Ask., Net., Bonds, Bid., Ask., Net., Bonds, Bid., Ask., Net. It lists various municipal bonds from Switzerland, United States of Mexico, Foreign Cities, Canada, and various US states including Georgia, Idaho, Illinois, Indiana, Iowa, Kentucky, Louisiana, and others. Includes tax-exempt status and interest rates.

b Basis. / Flat price. n Nominal. o Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and those sell on a better basis. s Sale price.

Main table containing columns for Bonds, Bid., Ask., To Net. with entries for New Orleans, MAINE, MARYLAND, MASSACHUSETTS, MICHIGAN, MINNESOTA, Duluth, MISSISSIPPI, and MONTANA.

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

CONNECTICUT—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Norwich, Waterbury, Citizens' Nat Bank, etc.

DELAWARE—Nat. banks Nov. 17; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Wilmington, Farmers' Bank, Delaware Trust Co, etc.

DIST. OF COLUMBIA—Nat. banks Feb. 28; other insts. latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Washington, American Nat Bank, Columbia Nat Bank, etc.

FLORIDA—Nat. banks Feb. 28; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Jacksonville, Tampa, Citizens Am Bk & Tr, etc.

GEORGIA—Nat. banks Feb. 28; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Atlanta, Augusta, Columbus, Macon, Savannah, etc.

IDAHO—National banks Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Boise City, Boise City Nat Bk, etc.

ILLINOIS—Nat. banks Feb. 28; State institutions latest returns.

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Aurora, Chicago, Peoria, Elgin, Quincy, etc.

* Sale price. a Nov. 17 1919. b Capital to be increased. c Capital paid in; authorized amount is larger. d Ex-dividend. e Last sale. f Aug. 31 1919. g Feb. 2 1920. h Dec. 18 1919. i New stock. j Feb. 21 1920. k Dec. 31 1919. l Includes trust deposits. m Branch of Savannah.

ILLINOIS—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Rockford, Springfield, and various banks.

INDIANA—Nat. banks Feb. 28; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Evansville, Fort Wayne, Indianapolis, Terre Haute, and various banks.

IOWA—Nat. banks Feb. 28; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Burlington, Council Bluffs, Davenport, Des Moines, Dubuque, and various banks.

IOWA—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Sioux City, Continental Nat Bk, First National Bank, etc.

KANSAS—Nat. banks Feb. 28; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Kansas City, Topoka, Wichita, and various banks.

KENTUCKY—Nat. banks Feb. 28; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Covington, Lexington, Louisville, Newport, and various banks.

LOUISIANA—Nat. banks Feb. 28; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include New Orleans, Shreveport, and various banks.

MAINE—Nat. banks Feb. 28; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Bangor, Portland, and various banks.

* Sale price a Includes one-half share of Kent. Tit. S. B. & Tr. com. stock. z Ex-dividend n Aug. 31 1918. r Nov. 1 1918. d Apr 18 1919. t Includes debentures. s Sept. 12 1919. y Last sale. e Dec. 31 1919. j Common. g Preferred. i Dec. 21 1918. t Nov. 17 1919. b New Stock. c Unified includes Fid. & Col. Tr.

MARYLAND—Nat. banks Feb. 28; State institutions latest returns.

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

MASSACHUSETTS—Nat. bks. (exc. Boston) Feb. 28; State inst. latest returns

Table listing Massachusetts banks and trust companies (excluding Boston) with columns for Deposits of banks date, Mar. 27 1920, Par., Bid., Ask., and Per share.

MASSACHUSETTS—(Concluded)

Table listing Massachusetts banks and trust companies (concluded) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

MICHIGAN—Nat. banks Feb. 28; State institutions latest returns.

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

* Sale price. a Capital to be increased. b New stock. c This is the so-called "weekly deposits," now forming capital on which dividends are paid. d Ex-dividend. e Last sale. f June 30 1919. g Dec. 16 1919. h May 10 1918. i Includes trust deposits. j Nov 17 1919. k Saving deposits not included in trust company returns. l Includes savings deposits. m Dec. 31 1919. n Feb. 23 1920.

MINNESOTA—Nat. banks Feb. 28; 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 Feb. 28; 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 Feb. 28; 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 Feb. 28; 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 Feb. 28; 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—National banks Feb. 28.

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

NEW JERSEY—Nat. banks Feb. 28; 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. h New stock. i Ex-dividend. j Capital to be increased. k Apr. 23 1919. l Nov. 17 1919. m Including Fidelity Sav. & Tr. stock. n Last sale. o May 12 1919. p July 12 1919. q Dec. 31 1919. r Includes Minn. L. & Tr. stock. s Dec. 16 1919.

NEW JERSEY—(Concluded)

NEW YORK—(Continued)

Table listing banks and trust companies in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Newark (Con.), Union Nat Bank, City Trust Co, Clinton Trust Co, Federal Trust Co, Fidelity Trust Co, Ironbound Tr Co, Liberty Trust Co, Newark Trust Co, Spr'g'd Abe Tr Co, Washington Tr Co, West Side Trust Co, New Brunswick Nat Bank of N J, People's Nat Bank, New Brunsw Tr Co, Passaic Nat Bank, Hobart Trust Co, Passaic T & S D Co, People's Bk&Tr Co, Paterson First National Bank, Paterson Nat Bank, Second Nat Bank, Paterson Sav Inst, Citizens' Trust Co, Franklin Trust Co, Hamilton Trust Co, Paterson S D & Tr Co, U S Trust Co, Plainfield City National Bank, First National Bank, Plainfield Trust Co, State Trust Co, Trenton Broad St Nat Bank, First National Bank, Mechanics' Nat Bk, Trenton Bank'g Co, Mercer Trust Co, Trenton T & S D Co.

Table listing banks and trust companies in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for N. Y. City (Con.), Chatham & Phenix National Bank, Chelsea Exch Bank, Chemical Nat Bank, Citizens' National, City Bank National, Coal & Iron Nat Bk, Colonial Bank, Columbia Bank, Com'ce, Nat Bk of, Commer'l Exch Bk, Commonwealth Bk, Continental Bank, Corn Exchange Bk, Cosmopolitan Bank, East River Nat Bk, Fifth Avenue Bank, Fifth National Bk, First National Bank, Garfield Nat Bank, Gotham Nat Bank, W R Grace & Co Bk, Greenwich Bank, Hanover Nat Bank, Harriman Nat Bk, Import & Trad Nat, Industrial Bank, International Bank, Irving National Bk, Liberty Nat Bank, Lincoln Nat Bank, Manhattan Co, Bk of, Mecham & Metals National Bank, Merchants' Nat Bk, Metropolitan Bank, Mutual Bank, Nemeth State Bank, New Neth'land Bk, N Y Co Nat Bank, N Y Nat Irving Bk, N Y N B A, Bk of, Pacific Bank, Park Bank, Nat, Produce Ex Bk, N Y, Progress Bank, Public Nat Bank, Republic Bank, Seaboard Nat Bank, Second Nat Bank, Standard Bank, State Bank, Twenty-third W Bk, Union Exch Nat Bk, Wash H's, Bank of, Trademans Bk, Yorkville Bank, American Trust Co, Bankers Trust Co, Central Union Tr Co, Columbia Trust Co, Commercial Tr Co, Empire Trust Co, Equitable Trust Co, Farmers' L & Tr Co, Fidelity Trust Co, Fulton Trust Co, Guaranty Trust Co, Hudson Trust Co, Italian Discount & Trust Co, Lawyers' Title & Trust Co, Lincoln Trust Co, Mercantile Trust, Metropolitan Tr Co, N Y L Ins & Tr Co, New York Trust Co, Title Guar & Tr Co, U S Mtge & Tr Co, U S Tr Co of N Y, Jamaica, L. I., First National Bank, Rochester Alliance Bank, Central Bank, Citizens Bank, Merchants' Bank, Lincoln Nat Bank, Nat Bank of Comm, Traders' Nat Bank, Genesee Vall Tr Co, Roch Tr & S D Co, Security Trust Co, Union Trust Co, Syracuse City Bank Trust Co, Merchants' Nat Bk, Salt Springs Nat Bk, Third Nat Bank, First Tr & Dep Co, Syracuse Trust Co, Troy Manufac'rs Nat Bk, National City Bank, Nat St Bk of Troy, People's Bank, Union Nat Bank, United Nat Bank, Security Trust Co, Troy Trust Co.

NEW YORK—Nat. bks. (except N. Y. City) Feb. 28; State inst. latest ret'ns

Table listing banks and trust companies in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Albany First National Bank, Mech & Farmers, Nat Commercial Bk, N Y State Nat Bk, Albany Trust Co, Union Trust Co, Auburn Cayuga Co Nat Bk, Nat Bk of Auburn, Auburn Trust Co, Binghamton Citizens Bank, City National Bank, First National Bank, People's Trust Co, Brooklyn Bank of Coney Isl'd, First National Bank, Greenpoint Nat Bk, Hillside Bank, Homestead Bank, Mechanics' Bank, Montauk Bank, Municipal Bank, Nassau Nat Bank, North Side Bank, People's Nat Bank, Ridgewood Nat Bk, Brooklyn Trust Co, Franklin Trust Co, Hamilton Trust Co, Kings Co Trust Co, Manufac'rs' Tr Co, People's Trust Co, Buffalo Bank of Buffalo, Lafayette Nat Bk, Liberty Bank, Manuf & Trad Nat, Marine Trust Co, People's Bank, South Side Bank, Buffalo Trust Co, Citiz Com'l Tr Co, Fidelity Trust Co, Elmira Merchants' Nat Bk, Second Nat Bank, Chemung Can T Co, New York City Deposits of 28 1920 for National of banks and trust com may be found in our "By" N. Y. City Surplus and profits are reported as of date Feb. 28 for State banks. A divi and Broc Sec. page 217

Table listing banks and trust companies in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Albany First National Bank, Mech & Farmers, Nat Commercial Bk, N Y State Nat Bk, Albany Trust Co, Union Trust Co, Auburn Cayuga Co Nat Bk, Nat Bk of Auburn, Auburn Trust Co, Binghamton Citizens Bank, City National Bank, First National Bank, People's Trust Co, Brooklyn Bank of Coney Isl'd, First National Bank, Greenpoint Nat Bk, Hillside Bank, Homestead Bank, Mechanics' Bank, Montauk Bank, Municipal Bank, Nassau Nat Bank, North Side Bank, People's Nat Bank, Ridgewood Nat Bk, Brooklyn Trust Co, Franklin Trust Co, Hamilton Trust Co, Kings Co Trust Co, Manufac'rs' Tr Co, People's Trust Co, Buffalo Bank of Buffalo, Lafayette Nat Bk, Liberty Bank, Manuf & Trad Nat, Marine Trust Co, People's Bank, South Side Bank, Buffalo Trust Co, Citiz Com'l Tr Co, Fidelity Trust Co, Elmira Merchants' Nat Bk, Second Nat Bank, Chemung Can T Co, New York City Deposits of 28 1920 for National of banks and trust com may be found in our "By" N. Y. City Surplus and profits are reported as of date Feb. 28 for State banks. A divi and Broc Sec. page 217

* Sale price. b Paid in. c Capital to be increased. s Ex-dividend. e May 12 1919. f Dec. 27 1919. g Last sale. h June 30 1919. i New stock. j Nov. 17 1919. k Tr. cts Includes 1-2 share N. Y. Nat. Irving Bk. l Ex-rights. m April 11 1918. n Feb. 28 1920. o See Irving Nat. Bank. p Includes Foreign Branch Deposits. q Dec. 31 1919.

NEW YORK—(Concluded)

Table listing financial data for various banks in New York, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices. Includes entries like Utica, Watertown, Mt. Vernon, and New Rochelle.

OHIO—(Concluded)

Table listing financial data for various banks in Ohio, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices. Includes entries like Cleveland, Columbus, Dayton, and Youngstown.

NORTH CAROLINA—Nat. bks. Feb. 28; State institutions latest returns.

Table listing financial data for banks in North Carolina, including Charlotte, Durham, Greensboro, Raleigh, and Wilmington.

NORTH DAKOTA—Nat. banks Feb. 28; State institutions latest returns.

Table listing financial data for banks in North Dakota, including Fargo.

OHIO—National banks Feb. 28; State institutions latest returns.

Table listing financial data for national banks in Ohio, including Canton, Cincinnati, and others.

OKLAHOMA—National banks Feb. 28; State institutions latest returns.

Table listing financial data for national banks in Oklahoma, including Guthrie, McAlester, Muskogee, and Tulsa.

OREGON—National banks Feb. 28; State institutions latest returns.

Table listing financial data for national banks in Oregon, including Portland.

* Sale price. † New stock. ‡ Capital to be increased. § Amount paid in. ¶ Ex-dividend. † Last sale. ‡ These figures date Aug. 18 1919. § Dec 16 1919. ¶ Dec. 31 1919. § Endorsed stock includes 1st Tr. k. & Sav. B. ¶ Nov 17 1919. † Includes Onelda Co. Tr. Co. ‡ Cit. Wa. Com. cifs. † Includes trust deposits. ‡ Includes Union S B & Tr.

PENNSYLVANIA—Nat. bks. (exc. Phila.) Feb. 28; State inst. latest ret'ns.

PENNSYLVANIA—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, Per share. Rows include Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, and Pittsburgh sections.

* Sale price a Capital paid in; authorized amount is larger. b Capital to be increased. c June 23 1919. d Dec. 31 1919. e Ex-divid (Last sale. f Nov. 17 1919. g June 2 1919. h Feb. 23 1920. i New stock. j Nov. 1 1918.

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Reading—						
Farmers' Nat Bank	400,000	952,222	5,054,737	30	105	110
First National Bank	250,000	249,727	2,492,156	100	185	170
Keystone Nat Bank	100,000	308,097	1,239,737	100	290	300
National Union Bk	200,000	954,867	1,887,481	25	120	125
Neversink Bank...	100,000	91,270	530,729	50	75	80
Penn Nat Bank...	100,000	344,091	3,521,132	100	335	350
Reading Nat Bank...	200,000	584,304	4,944,984	100	300	325
Schuylkill Vall Bk.	100,000	265,677	975,722	50	140	150
Second Nat Bank...	300,000	840,974	1,457,217	100	300	315
Berks Co Trust Co	250,000	210,007	3,220,590	10	17	18
Colonial Trust Co	250,000	154,917	1,191,700	10	13	15
Pennsylvania Tr Co	250,000	1,226,091	7,475,109	100	600	625
Reading Trust Co.	500,000	701,211	1,679,037	100	235	240
Scranton—						
Amer Bk of Comm.	300,000	60,000	634,767	50	45	50
County Sav Bank...	400,000	405,779	4,805,889	100	202	206
Electric City Bank.	80,000	57,247	859,230	50	80	90
First National Bap	1,500,000	1,766,597	23,347,411	100	360	370
Green Ridge Bank.	50,000	25,867	323,734	50	65	70
Keystone Bank...	50,000	70,314	880,087	50	106	110
North Scranton Bk	60,000	117,766	1,432,199	50	190	197
Providence Bank...	75,000	66,392	898,147	50	87	93
Peoples S & D Bank	700,000	604,271	10,024,172	100	305	315
South Side Bank...	60,000	126,190	1,541,290	50	165	175
Third Nat Bank...	400,000	1,206,697	6,794,472	100	430	440
Traders' Nat Bank.	500,000	467,767	5,758,975	100	260	265
Union Nat Bank...	500,000	425,077	2,618,673	100	120	124
West Side Bank...	60,000	165,457	1,910,928	50	210	215
Anthracite Tr Co.	250,000	142,941	2,292,125	50	86	89
Lincoln Trust Co.	200,000	84,847	1,421,427	100	126	130
Wilkes-Barre—						
Dime Deposit Bank	200,000	166,194	1,449,766	50	90	95
First National Bank	375,000	598,972	4,573,079	100	260	265
Luzerne Co Nat Bk	400,000	429,372	2,685,714	100	142	150
Miners' Bk of W. B.	750,000	2,506,974	9,064,784	50	187	192
Second Nat Bank...	500,000	1,328,227	7,594,942	100	350	360
Slavonic Depos Bk.	100,000	105,794	1,975,378	100	190	200
W. B. Dep & Sav Bk	150,000	526,928	4,108,976	50	210	220
Wyoming Nat Bank	150,000	861,923	3,513,070	50	300	305
Wyoming Val Tr Co	350,000	800,430	3,986,316	50	180	190
Williamsport—						
First National Bap	300,000	507,704	2,878,737	100	260	270
Lycoming Nat Bk.	100,000	201,540	751,098	100	255	265
West Branch N Bk.	400,000	1,520,439	4,878,797	100	540	560
Williamsport N Bk.	250,000	432,275	1,818,914	100	225	230
Northern Central Tr Co.	500,000	229,141	2,503,690	100	140	150
Susq Tr & S Dep Co	400,000	415,729	2,118,323	50	100	105
York—						
Central Nat Bank.	200,000	64,207	715,900	100	112	114
City Bank...	250,000	234,767	2,898,931	50	88	90
Drov & Mech N Bk	100,000	140,792	1,213,294	100	205	210
First National Bank	500,000	1,162,397	3,433,962	100	124	124
Western Nat Bank.	225,000	113,769	1,745,519	100	118	125
York Co Nat Bank.	300,000	567,777	1,932,722	20	50	51 1/2
York Nat'l Bank...	500,000	336,171	2,291,532	25	38 1/2	40
Guardian Trust Co	300,000	195,007	1,456,890	25	35 1/2	36
Secur Title & Tr Co	250,000	66,047	1,021,180	50	34	36
York Trust Co.	300,000	128,417	1,970,020	50	61 1/2	62

RHODE ISLAND—Nat. banks Feb. 28; State institutions latest returns.

Newport—						
Aquidneck Nat Bk.	200,000	170,472	2,204,483	50	---	---
Nat Exchange Bank	100,000	96,102	778,939	50	---	---
Newport Nat Bank	120,000	65,000	445,000	60	---	---
Newport Trust Co.	300,000	221,713	2,230,848	100	---	---
Pawtucket—						
Slater Trust Co.	500,000	1,420,002	14,109,012	100	---	---
Providence—						
Blackstone Can Nat	500,000	710,947	2,923,997	25	45	---
Columbus Exch Bk	100,000	45,897	1,402,201	50	---	---
High Street Bank...	120,000	141,907	1,420,739	50	90	---
Mechanics' Nat Bk	500,000	309,534	5,087,395	50	60	---
Marchants' Nat Bk	1,000,000	1,382,179	9,759,119	50	89	---
Nat Bank of Comm	850,000	1,183,324	6,899,083	50	90	---
Nat Exchange Bank	500,000	1,303,177	12,492,626	100	255	---
Phenix Nat Bank...	450,000	936,300	2,237,644	50	107	---
Providence Nat Bk	500,000	1,123,091	2,877,177	100	218	---
Westminster Bank.	300,000	253,294	3,400,000	50	56	---
Industrial Trust Co	3,000,000	5,809,197	71,967,765	100	240	255
Rhode I Hos Tr Co	3,000,000	4,229,797	55,149,642	1000	3000	---
Union Trust Co.	1,000,000	644,105	14,195,077	100	---	---
Woonsocket—						
Citizens' Nat Bank	100,000	46,279	755,138	100	---	---
National Globe Bk.	100,000	57,770	721,425	25	---	---
Producers' Nat Bk.	200,000	274,710	2,105,901	20	---	---

SOUTH CAROLINA—Nat. banks Feb. 28; State institutions latest returns.

Charleston—						
Atlantic Nat Bank.	200,000	68,824	1,865,772	100	---	---
Atlantic Sav Bank.	200,000	252,577	4,101,038	100	290	300
Bk of Charl'n, N.B.A.	500,000	481,877	9,890,893	100	300	310
Carolina Sav Bank.	200,000	211,399	2,387,970	100	225	250
Charl Sav Instit'n.	100,000	168,144	1,474,729	100	385	400
Citizens Bank...	75,000	84,000	1,300,000	100	135	140
Commercial Nat Bk	200,000	491,774	1,480,016	100	150	175
Dime Savings Bank.	60,000	80,869	1,116,124	100	210	225
Enterprise Bank...	80,000	27,500	1,275,000	100	115	125
Exch Bkg & Tr Co.	50,000	80,000	680,000	100	250	255
First National Bank	200,000	1573,529	12,068,043	100	360	365
Miners & Merch Bk	50,000	26,932	409,471	100	120	125
People's Nat Bank.	500,000	416,697	5,393,357	100	175	180
Security Sav Bank.	50,000	28,609	1,806,873	100	225	250
So Car L'n & Tr Co	100,000	71,799	1,652,339	100	150	155
Spartanburg—						
American Nat Bank	100,000	82,019	698,874	100	180	---
Bank of Commerce	64,000	10,274	559,697	100	125	---
Bk of Spartanburg.	100,000	53,704	1,056,891	100	160	---
Central Nat Bank.	400,000	253,029	2,318,744	100	170	---
Dollar Sav Bank...	50,000	13,442	471,994	100	150	---
First National Bank	500,000	142,879	2,797,788	100	165	---
Mer & Farm Bank.	100,000	115,000	1,100,000	100	255	---
Southern Trust Co.	60,000	26,729	398,777	100	150	---

TENNESSEE—Nat. banks Feb. 28; State institutions latest returns.

Chattanooga—						
Amer Tr & Bkg Co.	300,000	154,906	1,499,939	100	180	180
Chattanooga S Bk.	750,000	351,747	5,179,130	100	200	210
First National Bank	1,000,000	910,130	15,961,707	100	225	250
Hamilton Nat Bank	1,000,000	646,727	12,358,674	100	170	175
Hamilton Tr & S B.	250,000	188,574	3,063,734	100	190	200
Knoxville—						
American Nat Bank	150,000	46,727	586,268	100	---	---
City National Bank	500,000	260,937	5,990,167	100	---	---
East Tenn Nat Bk.	400,000	596,244	5,724,772	100	---	---
Holston Nat Bank.	500,000	130,914	2,761,716	100	---	---
Knox Co Bank & Tr	100,000	5,912	322,482	100	---	---
Mech Bk & Tr Co.	300,000	85,104	1,830,444	100	---	---
Third Nat Bank...	300,000	209,097	1,404,093	100	---	---
Union Nat Bank...	200,000	92,919	3,557,895	100	---	---
Memphis—						
Bank of Com & T Co	1,500,000	2,123,014	20,230,177	100	305	320
Cent State Nat Bk.	600,000	462,707	18,265,721	100	195	200
First National Bank	500,000	787,727	7,083,049	100	280	285
Amer S B & Trust.	50,000	72,647	2,152,312	100	400	425
Guaranty Bk & Tr.	500,000	129,191	2,619,490	100	190	200
Liberty S Bk & Tr.	152,000	106,797	2,305,913	100	190	200
Man Sav Bk & Tr...	100,000	153,409	3,882,795	25	125	150
National City Bank	300,000	108,914	4,464,901	100	160	170
No Memphis S Bk.	150,000	117,170	1,312,730	100	240	250
People's Bk & Trust	183,000	21,717	1,366,393	100	125	130
Security Bk & Tr Co	300,000	15,000	800,000	100	75	80
State Savings Bank	50,000	66,197	1,110,292	100	350	400
Union & Planters' Bank & Trust Co	1,800,000	680,542	28,344,102	100	225	250
Comm Tr & Sav Bk	593,000	139,934	6,421,766	100	260	275
Nashville—						
American Nat Bank	1,000,000	534,909	13,027,771	100	225	235
Broadway Nat Bk.	200,000	248,201	3,070,724	100	210	220
Central Bk & Tr Co	100,000	42,399	1,067,709	100	135	140
Cumberland Val N B	500,000	264,547	4,881,249	100	220	225
Farm & Merch Bk.	100,000	35,947	1,057,792	100	145	150
First S Bk & Tr Co.	220,000	186,144	3,773,711	100	280	300
Fourth & First N B	1,100,000	1,183,732	19,182,032	100	280	300
Tennessee Hermitage Nat Bank...	300,000	172,447	1,806,126	100	100	110
Nashville Trust Co	350,000	385,745	3,106,271	100	240	250
State Bank & Tr Co	100,000	33,312	2,799,987	100	150	155

TEXAS—National banks Feb. 28; State institutions latest returns.

Austin—						
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UTAH—National banks Feb. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—						
Commercial Nat Bk	100,000	245,777	1,783,075	100	-----	-----
First National Bank	150,000	237,427	3,268,484	-----	-----	-----
Ogden Sav Bank	150,000	165,876	1,803,027	-----	-----	-----
Ogden State Bank	100,000	252,797	4,159,888	-----	-----	-----
Pingree Nat Bank	175,000	110,140	2,917,332	100	-----	-----
Utah Nat Bank	150,000	85,114	2,351,046	100	-----	-----
Salt Lake City—						
Continental Nat Bk	250,000	4123,990	44,169,078	100	175	180
Deseret Nat Bank	500,000	4688,234	46,867,494	100	309	310
Deseret Sav Bank	500,000	480,449	4,678,876	100	236	237
McCormick & Co Bk	600,000	270,672	13,298,220	100	275	280
Nat Bk of Republic	300,000	4397,047	46,645,169	100	270	285
National City Bank	250,000	466,393	44,083,622	100	177	180
National Copper Bk	300,000	4105,077	44,628,030	100	140	142
Utah State Nat Bk	600,000	4161,974	47,388,056	100	199	200
Utah Sav & Tr Co.	300,000	75,984	1,758,266	100	108	109
Walker Bros, B'kers	500,000	244,600	10,446,637	100	257	258
Zions S Bk & Tr Co	500,000	251,197	8,844,958	100	359	360

VERMONT—Nat. banks Feb. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—						
Barre S Bk & Tr Co	50,000	65,314	2,024,143	100	-----	-----
Granite S B & Tr Co	75,000	40,792	2,076,132	100	-----	-----
People's Nat Bank	100,000	450,914	4,473,396	100	-----	-----
Quarry S Bk & Tr Co.	100,000	22,074	1,422,734	-----	-----	-----
Burlington—						
Howard Nat Bank	300,000	368,489	1,544,195	100	-----	-----
Merchants Nat Bk	150,000	204,429	428,941	100	-----	-----
Burlington Tr Co.	50,000	270,000	3,805,687	100	-----	-----
Montpelier—						
Capital S B & Tr Co	100,000	113,739	2,586,730	100	-----	-----
First National Bank	100,000	437,297	4,537,830	100	-----	-----
Montpelier Nat Bk	150,000	4142,233	41,647,523	100	-----	-----
Montp'r S B & T Co	100,000	213,804	4,248,212	100	-----	-----
Rutland—						
Baxter Nat Bank	100,000	478,872	4,449,216	100	-----	-----
Clement Nat Bank	100,000	200,990	1,943,937	100	-----	-----
Killington Nat Bk.	100,000	100,279	392,881	100	-----	-----
Rutland Co Nat Bk	100,000	88,641	1,134,158	100	-----	-----
Rutland Trust Co.	50,000	196,000	2,337,718	100	-----	-----

VIRGINIA—National banks Feb. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	675,000	4619,591	46,819,512	100	-----	-----
Lynchburg Nat Bk	500,000	4542,597	44,708,011	100	-----	-----
People's Nat Bank	500,000	4580,971	43,216,072	100	-----	-----
Lynchburg Tr & SB	150,000	333,372	2,522,679	100	-----	-----
United Loan & Tr Co	300,000	290,279	913,166	100	-----	-----
Norfolk—						
Bankers Trust Co.	604,000	44,007	968,102	20	-----	-----
Citizens Bank	1,000,000	694,907	6,729,010	100	240	-----
Marine Bank	220,000	187,714	1,714,994	100	200	-----
Nat Bk of Comm'ce	1,000,000	1,376,771	15,991,094	100	270	-----
Trust Co of Norfolk	1,000,000	685,994	5,080,304	100	200	-----
Norfolk Nat Bank	1,000,000	1,108,901	11,832,434	100	230	-----
Seaboard Nat Ban	500,000	4304,579	45,798,032	100	200	-----
Virginia Nat Bank	500,000	239,421	3,822,620	100	175	-----
Petersburg—						
Petersburg Sav & Tr	1,000,000	160,088	3,663,887	100	-----	-----
Nat Bk of Petersb.	600,000	4282,291	45,405,294	100	-----	-----
Virginia Nat Bank	1,000,000	232,901	4,300,724	100	-----	-----
Richmond—						
American Nat Bank	1,000,000	824,397	14,829,263	100	260	265
Bank of Com & Tr.	319,975	349,321	3,487,147	100	220	230
Broad Street Bank	200,000	169,699	3,182,742	25	55	60
Broadway Nat Bk.	200,000	441,699	4,319,192	100	105	112
Central Nat Bk of R	500,000	196,214	2,828,455	100	141	147
Church Hill Bank	150,000	82,550	1,342,179	100	160	-----
First National Bank	2,000,000	1,707,144	30,501,838	100	246	250
Mech & Merch Bk.	100,000	164,237	1,521,071	100	253	265
Merchants Nat Bk.	400,000	1,733,590	22,940,921	100	650	-----
Nat State & City Bk	1,000,000	1,028,377	16,124,291	100	210	212
Planters Nat Bank	600,000	1,732,833	15,488,117	100	-----	-----
Sav Bank of Richm	200,000	323,924	1,908,728	25	91	94
Union Bk of Richm	219,750	658,979	2,049,378	50	185	195
West End Bank	100,000	96,980	766,174	25	48	55
Old Dominion Tr Co	1,000,000	1,181,100	4,309,775	100	205	212
Richmond Trust Co	1,000,000	254,977	1,000,003	100	107	110
Virginia Trust Co.	1,000,000	742,214	3,952,728	100	312	325

WASHINGTON—Nat. banks Feb. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—						
Bank for Savings	400,000	5,567	1,099,321	100	-----	-----
Canad'n Bk of Com	200,000	57,598	5,057,373	100	-----	-----
Dexter-Horton N B	1,200,000	521,774	15,603,393	100	2250	255
First National Bank	500,000	464,924	12,749,095	100	325	350
Marine Bank	200,000	50,054	650,082	-----	-----	-----
Metropolitan Bank	200,000	145,120	4,595,708	100	285	290
Nat Bk of Comm'ce	1,000,000	773,924	20,010,313	100	325	330
Nat Cy Bk of Seatt	500,000	324,697	6,241,721	100	190	206
People's Sav Bank	100,000	197,749	6,198,410	100	-----	-----
Scand-Amer Bank	1,000,000	268,222	17,691,490	100	-----	-----
Seaboard Nat Ban	200,000	66,179	2,419,243	100	180	200
Seattle Nat Bank	1,000,000	606,732	25,821,434	100	325	-----
State Bk of Seattle	200,000	53,770	3,116,686	100	-----	-----
Am Sav Bk & Tr Co	600,000	92,641	3,792,013	100	100	108
Union Nat Bank	600,000	83,177	10,086,017	100	165	180
Northw Tr & S Bk.	100,000	21,204	2,934,917	100	-----	-----
Dex-Hort T & S Bk	400,000	165,477	6,802,437	100	-----	-----
Guardian Tr & Sav	100,000	21,397	733,392	100	120	125
Spokane—						
Bank of Montreal	100,000	14,079	1,389,914	100	-----	-----
Exchange Nat Bk	1,000,000	230,577	9,966,282	100	150	180
Fidelity Nat Bank	250,000	139,400	5,274,233	100	135	150
Old National Bank	1,200,000	392,909	18,223,076	100	150	180
Scandinavian-Amer Bk	100,000	45,244	1,354,936	100	110	120
Spok & East Tr Co.	1,000,000	297,177	12,016,072	100	150	175
Union Trust Co.	200,000	123,170	264,809	100	120	130
Washington Tr Co.	200,000	51,247	1,100,190	100	120	135
Tacoma—						
Nat Bk of Tacoma	1,000,000	4238,907	44,484,239	100	-----	-----
Puget Sd Bk & Tr Co	100,000	90,141	2,659,455	100	-----	-----
Scandinavian-Amer Bk	400,000	110,892	6,031,756	100	-----	-----
Tacoma SB & Tr Co	200,000	34,377	1,479,245	100	-----	-----

* Sale price. † Ex-rights. ‡ Aug. 31 1918. § This is capital paid in; authorized amount is larger. ¶ Ex-dividend. ** Sept. 4 1919. †† May 1 1917. ††† Dec. 31 1919. †††† Apr. 19 1918. ††††† Dec. 13 1919. †††††† Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. ††††††† March 5 1917. †††††††† May 10 1918. ††††††††† New stock. †††††††††† Nov 17 1919.

WEST VIRGINIA—Nat. banks Feb. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—						
Bank of Ohio Valley	175,000	40,000	1,525,969	70	84	84
Centre Wheel'g Sav	50,000	55,971	1,341,494	100	200	-----
Citizens'-Peoples' Trust Co.	300,000	126,244	1,970,966	100	140	-----
Half-Dollar Sav Bk	50,000	140,730	1,575,702	100	227	-----
Nat Bank of W Va.	500,000	361,892	3,891,416	100	160	170
Nat Exchange Bank	500,000	569,431	4,170,784	100	216	-----
Quarter Savs Bank	182,600	100,799	800,000	100	131	-----
South Side Bank	25,000	116,527	1,438,470	50	256	-----
Dollar Sav & Tr Co	750,000	1,305,777	9,763,452	100	254	-----
Security Trust Co.	300,000	277,487	2,214,776	100	176	-----
Wheeling Bank & Trust Co.	300,000	400,000	4,870,974	100	225	-----

WISCONSIN—National banks Feb. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
Batavian Nat Bank	400,000	255,397	3,709,201	100	-----	-----
Exchange State Bk	25,000	14,560	623,745	100	-----	-----
Nat Bk of LaCrosse	500,000	362,324	5,449,979	100	-----	-----
Security Savs Bank	30,000	12,397	665,268	100	-----	-----
State Bk of LaCr'se	100,000	68,339	2,114,239	100	-----	-----
Milwaukee—						
Badger State Bank	200,000	45,422	2,415,627	100	115	117
First Wisconsin NB	6,000,000	2,676,663	90,766,992	100	202	205
Amer Exch Bank	1,000,000	419,047	7,955,166	100	141	143
Marine Nat Bank	500,000	943,726	8,933,431	100	25	-----
Marshall & Ilsley Bk	1,000,000	1,378,004	21,289,989	100	198	200
Mer & Farm State	130,000	30,279	1,514,011	100	150	-----
Mer & Manufac Bk	400,000	133,790	2,781,249	100	125	130
Nat Bk of Comm'ce	1,000,000	323,717	6,696,733	100	130	135
Nat Exchange Bank	500,000	713,039	10,256,003	100	21	

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