

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.



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August 7, 1920

WILLIAM B. DANA COMPANY, PUBLISHERS,
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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

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BANK AND QUOTATION

SECTION

OF THE

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NEW YORK, AUGUST 7 1920.

NO. 2876

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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REVIEW OF JULY.

The developments during July, both domestic and foreign, were more than ordinarily important. Trading in wheat futures was resumed in this country on July 15 after an interregnum of nearly three years. The effect of this—which was equivalent to a restoration of a free market for wheat—coming at a time of improving crop prospects in the United States, was to cause a sensational decline in the price of wheat. The Railroad Labor Board, provided for under the new Transportation Act, which had been passing upon the demands of the railway employees for further increases in wages—demands which the men had been pressing with great persistence and with a show of no little impatience—handed down its decision on July 20, awarding increases estimated by the Board to aggregate \$600,000,000 per annum and by the railroads at \$625,000,000, and retroactive to May 1 1920. The Inter-State Commerce Commission had, on July 6, brought to a close the hearings which it had begun on May 24 on the application of the railroads for authority to make a striking increase in freight rates. With the announcement of the wage award the railroads made overtures to the Commerce Commission for still further increases, to apply to passengers as well as freight, to cover these new additions to pay rolls. On July 31 the Commissioner made known its conclusions on the whole subject of higher rates, and authorized advances which it is computed will enlarge railroad revenues by \$1,500,000,000. As however, the decision was not made public until after the close of business on July 31, and did not appear in the newspapers until the next day, it really belongs to the events of another month.

The Democrats, assembled in National Convention at San Francisco, nominated their candidates for President and Vice-President to be voted for at the elections next November—naming in the one case James Middleton Cox, Governor of the State of Ohio, and in the other, Franklin D. Roosevelt, then Assistant Secretary of the Navy—and also agreed upon a platform of principles on which the contest with their opponents is to be made. The Democratic Convention actually began its deliberations the previous month, that is on Monday, June 28, but did not get far enough with its work to admit either of the adoption of the platform or the nomination of candidates before the month closed. The Republicans having put out their Presidential ticket and platform the previous month, the issues between the two great political parties, which are to wage the contest for supremacy at the election, were plainly joined. Not only that, but on July 22 Warren G. Harding, the Republican nominee, was formally tendered the nomination for President at his home in Marion, Ohio, and in his speech of acceptance expressed his personal views with reference to the questions of the day and gave interpretation of the Republican platform in a way that served to define still more clearly the issues between the two parties.

It quickly became apparent that the contest between the two parties would be waged chiefly on the League of Nations question. The course of events in Europe also served to thrust the question of the relation of the United States to future developments abroad prominently to the front. Matters did not progress very smoothly at the Spa Conference of the Allied Premiers. After having been repeatedly postponed for one reason or another, the Conference finally began its work on July 5. To this Conference the Germans had been asked to send representatives and it derived distinction from this circumstance, namely that it was the first meeting of its kind for which an invitation to attend had been given to the Germans since the signing of the Treaty of Versailles over a year before. The Conference when first arranged appeared to be entirely for the purpose of deciding the question of reparations—the terms and methods by which Germany was to make payment, the Germans having been called in so as to allow them to express their views as to their ability to pay in accordance with one or more of the plans under consideration. As it happened, the question of reparations had to yield to the consideration of other matters of more pressing immediate importance. The French representatives were insistent that settlement of the disarmament

problem (the Germans had failed to reduce their army to the minimum of 100,000 men required under the Peace Treaty) must precede any economic discussion and accordingly it had been agreed that the Conference should begin by considering disarmament, but the Germans not having come prepared for this, the Allied Supreme Council after a brief session on the first day adjourned the Conference and notified the Germans to have their Defense Minister and the Chief of the Reichswehr troops at the Spa by two o'clock Tuesday July 6.

At this meeting the Germans declared they had done their best to carry out the Treaty provisions, but had serious internal troubles to contend with. Herr Gessler, German Minister of Defense, was said to have declared that the Reichswehr had been reduced to 200,000 men and the Navy to the Treaty terms, but that in the existing state of unrest it was impossible to reduce the Army to 100,000 men. After a rapid fire discussion between Premier Lloyd George and the German Minister, at which the German Minister was bluntly asked if the German Government did not intend to fulfill the terms of the Treaty, the Allied Supreme Council strongly insisted that it was incumbent on the Germans to name a definite and early date as the time limit for the execution of the military obligations of the Treaty if the Germans sincerely wished to insure peace and inspire confidence. To this end Lloyd George requested the German delegates to furnish full details as to what was contemplated at the next sitting, which was fixed for Wednesday afternoon, July 7. This notification, according to cable advices, was in the nature of an ultimatum, the Germans being advised that unless a definite statement as to how Germany purposed meeting the Treaty disarmament terms were forthcoming the Conference would at once be discontinued. When the Conference re-convened on July 7, Dr. Walter Simon, German Minister for Foreign Affairs, after telling the Conference that he and his associates had been working all night on a plan for disarmament, pointed out that the German Government was facing the distrust of the Allies on the one hand and fear of Bolshevism on the other. He argued that the Allies were demanding the surrender of arms, but wanted to take away the soldiers wherewith to collect them. The Germans presented elaborate statistics from which it appeared that the disarmament provisions of the Treaty had thus far been only partially and imperfectly performed. In a general way, the German representatives asked for 15 months in which to fulfill the disarmament terms. They proposed to reduce the effective of the Reichswehr to 190,000 by October, to 180,000 by January, to 160,000 by April, to 130,000 by July and to 100,000 by October 1921. On Thursday, July 8, the Allied Premiers submitted their reply from which it appeared that it had been decided to extend the time for completing certain phases of the disarmament for three months or to October 1 next and other phases to Jan. 1 1921. By the earlier date, the Reichswehr must be cut to 150,000 and by the latter date to 100,000. The terms of the stipulation provide that "if at any time the Allied Commission of Control finds that Germany is evading the fulfillment of the arrangement, the Allies will proceed to further occupation of German territory, whether in the Ruhr or elsewhere, and will continue to occupy it until the terms are wholly complied with." The Germans were given until noon on July 9 to submit their reply as to their intentions. They signed at the last minute under protest.

The disarmament question out of the way, the Allied Premiers turned to the trial of war criminals in the German courts, and next to the question of the coal deliveries to be made by the Germans under the Treaty. The original understanding was that the Spa Conference would close on Monday, July 12, but by that time it became apparent that owing to the slow progress made the date would have to be ex-

tended and the final session did not occur until Friday July 16. The coal deliveries question gave the Allied Supreme Council fully as much trouble as the disarmament question, and the Germans submitted only when faced with an ultimatum of the occupation of additional German territory as the alternative. Premier Millerand of France urged that Germany had made only 51% of the required regular deliveries. The Germans contended that strikes and internal troubles had reduced the deliveries, but that anyway it was impossible to comply with the requirement of delivering 2,000,000 tons a month. They asserted that even such deliveries as had been made had been possible only because of the action of the German miners in consenting to an extension of the length of their work day and that it was out of the question to get these miners to make additional concessions so long as they had to work under insufficient supplies of food, but the Allied Council would not be balked in this any more than on the point of disarmament, though they seemed willing to concede some of the less important demands made by the Germans. The latter, however, appeared refractory. Hugo Stinnes, the German coal operator, had been put forth by the Germans as an expert and had spoken in such a frank and brusque way as to give some offense, as did likewise Otto Hue, President of the German Miners' National Association. Finally, the Allied Council on Monday, July 12, served notice upon the German delegation requiring that the Germans must agree by three o'clock in the afternoon, July 13, to deliver to the Allies 2,000,000 tons of coal monthly, though on that day the date was extended until the next day and further extensions of the time for a reply were subsequently made. The Germans maintained that they could not supply more than 1,100,000 tons monthly. Things looked very gloomy for a settlement at this time, for cable dispatches to the daily papers stated that "confronted by the impracticability and obstinacy of the Germans the Allied statesmen suspended the Conference at 6 o'clock to-night [Tuesday, July 13] and summoned Marshal Foch and Field Marshal Sir Henry Wilson to come at once to Spa in order that steps may be taken to try and convince the Germans that the Allies won the war." It was also stated that "in the meanwhile the German delegation is to remain here, probably to receive an ultimatum from Foch."

The coal question was really part of the indemnity or reparations question and as the Germans had refused to make any offer of their own with reference to coal deliveries there was nothing left for the Allied Council to do except to set their figure and stand by it. Premier Lloyd George received Dr. Walter Simons, the German Foreign Minister, Wednesday afternoon, July 14, at the latter's request. The Germans then were still hesitating as to what they should do. According to cable advices, informal conferences were held during that afternoon in an effort to compose the differences between the Germans and the Allies and to prevent a break up of the Conference. At 11 o'clock at night, the Germans finally did yield—because owing to the stand taken by the Allied Council no other course was open to them. In submitting they asked for certain modifications but expressly stated that these were not to be considered as conditions of the acceptance—this evidently because a point had been reached where the Allied Premiers demanded unconditional submission, the news dispatches saying that "all details had been arranged for the movement of troops"—presumably into the Ruhr district. The Germans do not appear to have actually signed the terms of the stipulation until Friday night July 16. In the course of a long address Dr. Simons, the German Foreign Minister, was said to have asked for "various changes." He was credited with having objected especially to the threat to occupy the Ruhr Valley if Germany should not live up to her agreement. Premier Lloyd George was insistent that the agree-

ment "must be signed and signed at that meeting," because "he was going away at 9 o'clock the next morning." Premier Millerand was quoted as having asserted that "he was going, too," and he added that "if Germany didn't sign the Ruhr Valley would be occupied tomorrow" July 17. Then, Dr. Simons said, "I will sign." As a partial offset to the delivery by the Germans of 2,000,000 tons of coal a month for the next six months they are "to receive credit based upon the difference between the Peace Treaty and the ruling world price of coal." The correspondent of the New York "Times" said that "it is affirmed that this will amount to between \$60,000,000 and \$100,000,000.

But there was another foreign development having even more disturbing possibilities. In the war against Russia so confidently entered upon a few months ago by Poland, the Russian Bolshevik armies after having suffered some early reverses, now succeeded in making gains everywhere and in their onward sweep invaded Poland. It seemed likely even then that Warsaw, the capital of Poland, might be taken. The Poles, now panic stricken, appealed to the Allies for succor and aid, and as the Allies could not afford to leave the Poles to their fate the possibility loomed up of a new European war with Russia as the antagonist of the Allies. There was talk of sending General Foch to Warsaw and both the British and the French Governments indicated a purpose to extend assistance to the Poles. In the House of Commons Premier Lloyd George declared that "it is to the interest of Great Britain and Europe that Poland should not be wiped out." In the French Chamber of Deputies Premier Millerand made the statement that "France had decided to aid Poland to the limit of French resources if the Bolsheviks continue their present attitude."

The foreign exchange department reflected the prevailing anxiety by a sharp slump in the rates for sterling exchange on London and lesser breaks in exchange rates on the continental cities. The situation was evidently becoming critical and it was viewed with great anxiety on this side. Should a war by the Allies against Russia be begun, what would be the position of the United States in relation thereto? Rumor had it that in such an event, the United States would be invited to participate, even though, owing to the action of the Senate, the Peace Treaty had not yet been ratified. It was certain in any event that with the Treaty ratified, including the Covenant of the League of Nations, the United States would have to respond with both troops and other assistance. Thus a concrete proposition was presented where the United States, because of the League of Nations, might become involved in a military enterprise not of its liking and not of its making. The warfare against Russia was purely a military adventure of the Poles, and Poland in turn is simply one of a large number of small nationalities which have been set up as independent units under the Peace Treaty with Germany, each with an apparently all-consuming lust for more territory. The Poles, not satisfied with the boundaries assigned to them under the Treaty, and deeming big Bolshevik Russia weak and defenseless, thought it would be easy to add a slice of Russia to its domain and accordingly engaged in a war of conquest. General Smuts, the South African statesman, warned of the dangers of this course in an interview in London at the beginning of June and expressed the opinion that the Allies had been remiss in their duty in not checking the Poland operations at the start. He declared history showed that the Poles were sure to be overwhelmed in the end and then the Allies would be appealed to to save Poland from the consequences of its folly. The prediction has been fulfilled with startling swiftness.

After Poland asked for Allied intervention, the Allies made a proposal to the Russian Soviet Government asking for an armistice in the military operations between Poland and Russia subject to the condition that the Polish troops should retire behind Poland's legitimate boundaries. The reply

was not altogether satisfactory. The reply to the British note was very lengthy, and in effect, according to the news dispatches, rejected the British proposals. It indicated a purpose to deal with Poland direct and without British intervention. The seriousness of the situation now dawned upon the whole world. In their onward march the Russian Bolsheviks were getting close to the East Prussian border. The German Government had proclaimed its neutrality as between Poland and Russia, but there were fears on the one hand that the Germans might avail of the opportunity to enter into an alliance with Russia, thereby making a very formidable combination, and on the other hand that with the entry of the Bolsheviks into East Prussia the whole of Germany might become a prey to Russian Bolshevik propaganda and doctrine. The German Government sent a portion of its limited forces to protect the threatened frontier. Incidentally it allowed it to become known that in the event of war between the Allies and Russia it would take a stand against allowing the Allies to send troops through Germany.

Premier Lloyd George, in addressing the House of Commons with reference to the Soviet note, was quoted as having characterized the communication as "incoherent, ambiguous and propaganda largely intended for home consumption." Nevertheless the British Cabinet decided to take the view that the Soviet Foreign Minister's reply implied acceptance of the suggestion of an armistice with Poland, but at the same time it was considered essential to test this view, and for that purpose the Polish Government was requested to apply at once for an armistice. On July 24 the Soviet Government of Russia notified Poland that the Soviet army command had been ordered to begin immediate negotiations for an armistice. The telegram dispatched that morning by George Tchitcherin, Russian Soviet Foreign Minister, to Prince Sapieha, the Polish Foreign Minister at Warsaw, read:

The Russian Soviet Government has given orders to the supreme command of the "red" army to commence immediately with the Polish military command negotiations for the purpose of concluding an armistice and preparing for future peace between the two countries. The Russian command will advise the Polish command as to the place and date for commencing negotiations between the military commands of the two sides.

This looked encouraging, but as a matter of fact the situation thereafter grew steadily more serious. On the one hand, the Russians in their military operations continued to gain new successes, getting within 75 miles of Warsaw, and certain developments seemed to suggest that the Soviet Government of Russia was not prepared to carry out the armistice proposed in entire good faith. On the other hand, the Allies deemed it important the Russian Government should know it would not be allowed to deal with Poland at its own sweet will. On July 30 the cable dispatches from Paris announced that the Governments at London and Paris had "notified the Polish Government that they will not permit Poland to accept possible Soviet armistice demands, involving (1) Whole or partial disarmament of Poland; (2) A change in the Polish system of Government dictated or brought about by the Soviets; (3) Acceptance by Poland of a boundary line less favorable than that provisionally drawn by Premier Lloyd George; (4) The use of Poland as a bridgehead, in any sense, between Germany and Russia.

The threat contained in these conditions apparently had no deterring effect upon the Russians. When the Polish delegation presented itself within the Russian line, the armistice negotiations were promptly broken off, the ostensible reason being that the Poles had not been authorized to arrange peace terms as well as armistice terms. The real reason, it was suspected, was that the Bolshevik armies might first capture Warsaw. In the areas of Poland occupied by these armies Soviet rule was set up, and efforts made by propaganda to stampede the entire country

into Bolshevism by appeals to the workers. A wireless message sent out from Moscow in the morning of Aug. 3 outlined the failure of the armistice negotiations as follows:

After Russia refused the mediation of England the Polish Government proposed to Russia the conclusion immediately of an armistice and the beginning of peace negotiations.

The Russian Government proposed to Poland to send delegates to the front line on July 30.

The Polish delegation presented at Baronovitchi on Aug. 1 its mandates to the Russian representatives. These mandates limited them to armistice negotiations. The Russian delegation declared that according to the Polish proposals the mandates of the Polish Government to sign not only conditions of armistice, but also the principal conditions of peace, were necessary. That is a most important guarantee, without which the armistice cannot begin.

It was proposed to the Polish delegation to communicate with its Government so that the proper mandates could be forwarded in order that the meeting of representatives could take place at Minsk on Aug. 4.

The Polish delegation declared that it was forced to return to Warsaw to submit this question to the decision of its Government.

On Aug. 2 the Polish delegation left for Warsaw.

The stock market in July proved a severe disappointment. It started strong and in the early days of the month moved to a higher level. The response to the action of the Democratic National Convention seemed more immediate and more emphatic than to that of the Republican Convention two weeks before. Satisfaction was evidently felt over the absence from the platform declarations of any of the radical doctrines which have been so loudly advocated in so many different quarters. The candidates put on the ticket, too, were regarded as free from dangerous economic leanings. With both the great political parties thus committed to conservative policies, the feeling plainly was that the future might be regarded with considerable assurance. Gold arrivals from Europe and new engagements for further shipments of the metal to this country were other favoring influences. But the early strength of the stock market was not long maintained. About the 10th of the month indications of a downward turn began to appear and also began to multiply. On Friday July 9 instead of the expected ease in money call loan rates on the Stock Exchange again touched 10%. On July 10 there was a sharp decline in American Woolen Co. stock on reports of the closing down of some more mills of this company because of the lack of orders. The next week the industrial stocks generally displayed weakness on the development of a whole series of unfavorable circumstances and events. There were rumors of the closing down of many industrial plants because either of coal shortage or a lack of business. Germany's attitude at the Spa Conference also was a depressing influence. Then came the break in foreign exchange rates, with renewed advance in call loan rates. The steel stocks and the motor and rubber shares suffered the severest breaks in prices.

The following week came the ruling of the Railway Labor Board announcing advances in the wages of railway employees of over 20%, retroactive to May 1, and involving further additions to the annual payrolls of the roads, aggregating over \$625,000,000 per year. These employees had been asking for advances amounting to over \$1,000,000,000, and for a day or two the market hesitated in order to see whether there was any danger of the wage award being rejected by the men as had been threatened. When it was seen that there was no likelihood of this the railroad shares evinced a rising tendency. But new unfavorable developments again produced weakness and caused further sharp declines in the industrial list. The Bolshevik successes against the Poles and the dire menace therein contained of a new European war now loomed up as seriously disturbing elements. Foreign exchange rates dropped still lower, reflecting in this the estimate of possible trouble from that source. On Friday July 23 the railroad stocks once more took the lead in an upward movement and established some substantial advances. But in the

afternoon great weakness developed and the whole list again turned downward on renewed apprehension regarding the Russo-Polish situation and a further drop in sterling exchange. The industrial list, at the same time, received some sharp blows of its own. The sugar stocks in particular were sold down on the announcement of a cut in the price of refined sugar by one of the companies, the high level to which the commodity had advanced in this country having attracted supplies from all parts of the world. Moreover, there was evidence of trade reaction in many different lines, this suggesting that the experience of the sugar industry might be duplicated in other branches of business.

The action of the Russian Soviet Government in consenting to an armistice with the Poles came on Saturday July 24, but did not serve to relieve apprehension. The New York Clearing House banks in their return on that day showed a deficit below the required cash reserve, and the following Monday call loan rates again touched 10%. Sterling exchange rates dropped still lower. The market accordingly in the closing week of the month had several more sinking spells, in which further large losses in prices occurred. The U. S. Steel Corporation on July 27 submitted a quite favorable statement for the June quarter, but the stock nevertheless dropped to the lowest figure since 1918. And the railroad shares did not altogether escape from the general weakness.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.				
Month of July—	1920.	1919.	1918.	1917.
Stock sales:				
No. of shares—	12,541,922	34,502,242	8,449,888	13,325,365
Par value—	\$1,103,006,150	\$3,017,064,550	\$771,723,890	\$1,273,055,300
Bond sales (par value):				
RR. & misc. bds.	\$44,835,500	\$42,561,000	\$16,833,500	\$27,231,000
U. S. Govt. bds.	175,295,500	204,826,600	86,870,000	18,934,500
State, municipal, &c., bonds—	19,632,500	18,497,000	15,057,000	17,701,000
Total bond sales—	\$239,763,800	\$265,588,600	\$118,760,500	\$63,866,500
Jan. 1 to July 31—				
Stock sales—				
No. of shares—	137,739,888	175,836,328	82,219,328	115,216,752
Par value—	\$12,184,520,675	\$16,120,469,080	\$7,666,540,290	\$10,542,077,305
Bond sales (par value):				
RR. & misc. bds.	\$339,124,500	\$321,464,500	\$162,055,000	\$334,587,500
U. S. Govt. bds.	1,748,361,800	1,364,478,200	579,306,500	28,580,750
State, municipal, &c., bonds—	170,137,800	193,359,000	119,573,000	209,046,500
Total bond sales—	\$2,257,624,100	\$1,879,301,700	\$860,934,500	\$572,214,750

In the local money market there was no modification of the tension previously existing. On July 1 some call loans were negotiated at as high as 14% while no loans were made at less than 10%, which was also the renewal rate, and the same renewal rate prevailed July 2, though the range for that day was only 8@10%. But this high level appeared merely an incident in the heavy 1st of July interest and dividend disbursements. By July 8, 7% had come to be the prevailing figure and it was also the only rate at which transactions were made on that day. It soon appeared, however, that no permanent relaxation had come, for the very next day 10% was again paid on some loans. For several days thereafter, 8% remained the ruling rate, but July 15 saw a spurt again to 11%. The next week the 8% rate again ruled unchanged for several days, but July 26 the high figure once more was 10%. Taking the renewal rate as the best criterion of the course of the call-loan market, the quotation was 10% July 1 and July 2; 9% July 6; 8% July 7; 7% July 8 and 9; 8% July 12 to July 15, inclusive; 9% July 16 and July 19 and thereafter 8% to the end of the month with the exception that on July 27 the figure was 9%.

Time money remained scarce with little or no disposition on the part of large lenders to put out funds for either short or long periods. Quotations continued unchanged until towards the very close of the month when there was an advance to 8½@8¾% on regular mixed collateral for all dates of maturity and to 9@9½% bid for loans based on exclusively industrial collateral; previously quotations had been respectively 8@8½% and 8½@9%. Quotations for mercantile paper were marked up somewhat earlier and were quoted at the high figure of 8% for 60 and 90 day endorsed bills receivable and 6 months names of choice character, with 8¼% the rate for names not so well known.

RATES FOR MONEY AT NEW YORK. WEEKLY.

Week Ending—	July 2.	July 9.	July 16.	July 23.	July 30.
Call Loans at Stock Exchange—					
Range for week (mixed collateral).....	7-15	7-10	8-11	8-9	7-10
Week's average (mixed collateral).....	9½	7¾	8½	8½	8½
Range for week (all industrial collat'l).....	7-15	7-10	8-11	8-9	7-10
Week's average (all industrial collat'l).....	9½	7¾	8½	8½	8½
Time Loans (Mixed Collateral)—					
Sixty days.....	8-8½	8-8½	8-8½	8-8½	8-8½
Ninety days.....	8-8½	8-8½	8-8½	8-8½	8-8½
Four months.....	8-8½	8-8½	8-8½	8-8½	8-8½
Five months.....	8-8½	8-8½	8-8½	8-8½	8-8½
Six months.....	8-8½	8-8½	8-8½	8-8½	8-8½
Time Loans (All Industrial Collateral)—					
Sixty days.....	8½-9	8½-9	8½-9	8½-9	9-9½
Ninety days.....	8½-9	8½-9	8½-9	8½-9	9-9½
Four months.....	8½-9	8½-9	8½-9	8½-9	9-9½
Five months.....	8½-9	8½-9	8½-9	8½-9	8½-9½
Six months.....	8½-9	8½-9	8½-9	8½-9	9-9½
Commercial Paper—					
Double names—Choice 60 to 90 days.....	7¾	7¾	7¾	7¾-8	8
Single names—Prime 4 to 6 months.....	7¾	7¾	7¾	7¾-8	8
—Good 4 to 6 months.....	8	8	8	8-8½	8½

In the foreign exchange market the feature, as indicated in the remarks above, was the great and unexpected weakness that characterized the rates for sterling bills on London—accompanied also by depression in the exchanges on other European centres, though not to the same pronounced extent. The drop in sterling was due to a variety of causes, but arose in the main out of the political complications that developed in Europe. After about the 10th of July sterling rates on London declined almost continuously until on July 30 sight bills were down to \$3 70 as compared with \$3 96 on July 2, showing a drop for the month of 26 cents. The early weakness was due in part to the serious disagreements that arose between Germany and the Allies at the Spa Conference, it being necessary on several occasions to serve an ultimatum on the German delegates before they would agree to sign the protocols submitted for their approval. Later, a much more serious disturbing influence grew out of the Russo-Polish situation. In exchange grain bills were offered on the market

in quite unusual quantities. In part these reflected very heavy grain shipments, but in part also they were ascribed to the resumption on July 15 of trading in wheat futures in this country after a suspension of such trading for nearly three years. Offerings of these bills were far in excess of the power of the market to absorb, and, in the absence of adequate banking support (which might have been forthcoming except for the apprehension excited by the Russian advance into Poland), prices dropped sharply. As the month progressed the Polish situation continually presented a new aspect of apprehension and though at one time there was a partial rally on advices that Russia had agreed to entertain proposals for an armistice from Poland, doubts that the Russian Government was acting in good faith and fears of serious complications to result from the firm stand of the Allies served to precipitate further declines in exchange. There were additional arrivals of gold from London aggregating \$9,960,000 and there were also reports of more consignments in prospect in connection with the coming maturity of the \$500,000,000 Anglo-French loan, but they had no effect to arrest the downward movement of exchange. Sight bills, July 31, were quoted at 3 71¾@3 72½, or only slightly above the low figure for the month.

Exchange on the Continental centres also, as already indicated, tended sharply downward and for the same reason, though the losses were less severe. The Italian lire in particular slumped badly on occasions and French francs had a closely similar experience. On July 1 the lire for sight bills was quoted at 16.87@16.80 to the dollar; from this there was an improvement to 16.25@16.17 by July 6, but on July 29 18.89@18.62 were required to make

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

July	Paris Francs		Swiss Francs		Amsterdam Gulders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma													
	Bankers' Checks		Commercial Sight		Bankers' Sight		Bankers' Sight		Bankers' Sight		Bankers' Checks													
	Cables	60 Days	Cables	60 Days	Cables	Cables	Cables	Cables	Cables	Cables	Cables	Cables												
1	12.15	12.06	12.13	12.04	12.19	12.10	12.26	12.17	5.52	5.50	5.50	5.48	35½	35%	11.57	11.47	11.53	11.45	16.87	16.80	16.85	16.78	12.90	12.94
2	11.97	11.87	11.95	11.85	12.01	11.91	12.08	11.98	5.52	5.50	5.50	5.48	35½	35½	11.36	11.32	11.34	11.30	16.62	16.47	16.60	16.45	12.89	12.90
3	11.82	11.77	11.80	11.75	11.86	11.81	11.93	11.88	5.52	5.50	5.50	5.48	35½	35½	11.27	11.22	11.25	11.20	16.42	16.22	16.40	16.20	12.90	12.94
4	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
5	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY
6	11.77	11.67	11.75	11.65	11.81	11.71	11.87	11.77	5.58	5.57	5.56	5.55	35½	35½	11.12	11.02	11.10	11.00	16.25	16.17	16.23	16.15	12.90	12.92
7	11.89	11.72	11.87	11.70	11.91	11.76	11.99	11.82	5.56	5.56	5.54	5.54	35½	35½	11.22	11.07	11.20	11.05	16.62	16.27	16.60	16.25	12.89	12.92
8	12.02	11.95	12.00	11.93	12.06	11.99	12.12	12.05	5.57	5.55	5.55	5.55	35½	35½	11.25	11.17	11.23	11.15	16.62	16.55	16.60	16.53	12.90	12.94
9	11.90	11.80	11.88	11.78	11.93	11.83	12.00	11.90	5.57	5.56	5.55	5.54	35½	35½	11.09	11.04	11.07	11.02	16.57	16.47	16.55	16.45	12.90	12.94
10	11.86	11.80	11.84	11.82	11.89	11.84	11.96	11.90	5.57	5.56	5.55	5.54	35½	35½	11.07	11.06	11.05	11.04	16.59	16.52	16.57	16.50	12.89	12.92
11	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
12	11.90	11.85	11.88	11.83	11.94	11.89	12.00	11.95	5.58	5.56	5.56	5.54	35½	35½	11.17	11.07	11.15	11.05	16.60	16.57	16.58	16.55	12.89	12.92
13	11.98	11.91	11.96	11.89	12.03	11.95	12.09	12.01	5.59	5.57	5.57	5.55	35½	35½	11.19	11.12	11.17	11.10	16.83	16.67	16.81	16.65	12.87	12.90
14	12.14	11.95	12.12	11.93	12.16	11.99	12.25	12.05	5.64	5.58	5.60	5.56	35½	35½	11.37	11.17	11.35	11.15	17.02	16.77	17.00	16.75	12.87	12.90
15	12.17	11.85	12.15	11.83	12.21	11.89	12.28	11.96	5.65	5.60	5.63	5.58	35½	35½	11.37	11.22	11.35	11.20	17.12	16.85	17.10	16.83	12.90	12.94
16	12.10	11.96	12.08	11.94	12.15	12.00	12.21	12.06	5.66	5.54	5.64	5.52	35	35½	11.22	11.17	11.20	11.15	16.92	16.87	16.90	16.85	12.89	12.92
17	12.00	11.97	11.98	11.94	12.04	12.01	12.11	12.07	5.66	5.65	5.64	5.63	35	35½	11.27	11.26	11.25	11.20	17.00	16.95	16.98	16.93	12.87	12.90
18	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
19	12.18	12.05	12.16	12.03	12.22	12.09	12.29	12.16	5.70	5.66	5.68	5.64	34½	35	11.42	11.26	11.40	11.24	17.25	17.10	17.23	17.08	12.85	12.89
20	12.25	12.20	12.23	12.18	12.29	12.24	12.35	12.30	5.73	5.72	5.70	5.70	34½	34½	11.52	11.47	11.50	11.45	17.37	17.30	17.35	17.28	12.45	12.45
21	12.37	12.21	12.35	12.19	12.41	12.24	12.48	12.31	5.74	5.72	5.72	5.70	34½	34½	11.62	11.50	11.60	11.48	17.67	17.29	17.65	17.27	12.50	12.60
22	13.02	12.50	13.00	12.48	13.06	12.54	13.12	12.60	5.77	5.76	5.75	5.74	34½	34½	12.17	11.72	12.15	11.70	18.15	17.72	18.13	17.70	12.60	12.70
23	13.37	13.18	13.35	13.16	13.41	13.22	13.48	13.29	5.82	5.78	5.85	5.76	34½	34½	12.62	12.37	12.60	12.35	18.82	18.50	18.80	18.48	12.55	12.65
24	13.22	13.12	13.20	13.10	13.26	13.16	13.32	13.22	5.80	5.79	5.78	5.77	34½	34½	12.42	12.41	12.40	12.39	18.52	18.42	18.50	18.40	12.55	12.60
25	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
26	13.02	12.87	13.00	12.85	13.06	12.91	13.12	12.97	5.83	5.80	5.81	5.78	34½	34½	12.22	11.97	12.20	11.95	18.20	18.02	18.18	18.00	12.60	12.65
27	12.90	12.72	12.88	12.70	12.94	12.76	13.01	12.83	5.84	5.80	5.82	5.78	34½	34½	12.04	11.96	12.02	11.94	18.07	17.98	18.05	17.96	12.60	12.65
28	12.96	12.80	12.91	12.78	13.00	12.84	13.07	12.90	5.87	5.83	5.85	5.81	34½	34½	12.27	12.02	12.25	12.00	18.42	18.17	18.40	18.15	12.50	12.55
29	13.19	13.02	13.17	13.00	13.23	13.06	13.29	13.13	5.87	5.85	5.85	5.83	34½	34½	12.37	12.27	12.35	12.25	18.89	18.62	18.87	18.60	12.20	12.30
30	13.22	13.06	13.20	13.08	13.26	13.10	13.33	13.17	5.90	5.87	5.88	5.85	34½	34½	12.42	12.32	12.40	12.30	18.87	18.77	18.85	18.75	12.20	12.30
31	13.08	12.98	13.06	12.96	13.12	13.02	13.19	13.09	5.88	5.87	5.86	5.85	34½	34½	12.32	12.22	12.35	12.20	18.68	18.60	18.66	18.58	12.15	12.25

July	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Kronen		Russian Rubles		Spanish Pesetas	
	Bankers' Checks		Bankers' Checks		Bankers' Checks		Bankers' Checks		Bankers' Checks		Erch. Bankers' Sight		Bankers' Checks	
	Cables	60 Days	Cables	60 Days	Cables	Cables	Cables	Cables	Cables	Cables	Cables	Cables	Cables	Cables
1	16.20	16.30	22.00	22.05	16.20	16.25	2.61	2.63	2.62	7.12	7.22	7.22	16.50	16.55
2	16.45	16.45	22.00	22.02	16.45	16.60	2.61	2.70	2.63	7.12	7.22	7.23	16.40	16.55
3	16.50	16.55	22.10	22.20	16.50	16.65	2.64	2.65	2.66	7.12	7.22	7.23	16.30	16.40
4	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
5	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY
6	16.50	16.60	22.00	22.05	16.90	17.00	2.62	2.66	2.64	7.12	7.22	7.23	15.98	16.05
7	16.45	16.50	22.00	22.05	16.75	17.00	2.63	2.65	2.65	7.12	7.22	7.23	16.05	16.18
8	16.50	16.60	22.00	22.10	16.70	16.80	2.63	2.65	2.65	6.92	7.02	7.03	16.27	16.30
9	16.50	16.55	22											

the dollar. The close July 31 was 18.68@18.60. The French franc on checks was quoted at 11.77@11.67 francs to the dollar July 6 from which there was a drop to 13.37@13.18 July 23. Reports that France had arranged through London in some way for the taking care of its half of the Anglo-French loan had the effect of bringing a slight improvement and the close July 31 was at 13.08@12.98 francs to the dollar. Swiss francs also moved lower and against 5.52@5.50 francs to the dollar for sight bills July 1 the quotation July 31 was 5.88@5.87. German and Austrian exchange did not break as badly as the exchange rates on the other Continental centres. The value of the German mark in our money was 2.61@2.70 cents July 2 and 2.20@2.28 July 23 with the close July 31 2.32@2.33. The Austrian crown fell from 0.71@0.72 cent July 1 to 0.58@0.60 July 23 with the close July 31 0.59@0.61.

Rates on the centres of the former neutral countries all tended strongly downward. Dutch guilders on sight bills dropped from 35½ cents July 1 to 34¼ cents July 31 and the Spanish peseta from 16.50 cents July 1 to 15.34@15.36 July 31. The Danish crown after rising from 16.20 cents July 1 to 16.75 cents July 13, fell to 15.60@15.70 July 30 with the close July 31 15.65; the Swedish crown held pretty firm around 22 cents until the 20th when a decline set in which continued until July 30, carrying the quotations for checks down to 20.95@21.10. The Norwegian crown moved up from 16.20 cents July 1 to 17 cents July 6 but July 30 was down to 15.60@15.70. In South American quotations there was weakness in Argentine exchange following the action of the Argentine Government in prohibiting further gold withdrawals from Washington in settlement of exchange operations. From 41.90 cents July 1 the

peso declined to 38.60 July 28 with the close July 31 39.60.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

July	Bankers' Bills.				Commercial Bills.			
	60-Day.	Sight.	Cable Transfers.	Sight.	60-Day.	90-Day.	Documents for Payment.	Screen-Day Grains.
1	3 93½ @ 93½	3 94½ @ 95½	3 95½ @ 95½	3 94½ @ 94½	3 90½ @ 90½	3 88½ @ 88½	3 89½ @ 91½	3 93½ @ 94½
2	3 93 @ 94	3 94½ @ 96	3 95½ @ 96½	3 94½ @ 95	3 90½ @ 91½	3 87½ @ 89½	3 89½ @ 91½	3 93½ @ 95
3	3 92½ @ 93½	3 94½ @ 95	3 95½ @ 95½	3 94½ @ 95½	3 90½ @ 90½	3 87½ @ 88½	3 89½ @ 90½	3 93½ @ 94
4								
5								
6	3 90½ @ 91	3 93½ @ 94	3 94½ @ 94½	3 94½ @ 94½	3 89½ @ 89½	3 86½ @ 87½	3 88½ @ 89½	3 92½ @ 93
7	3 91 @ 91½	3 94 @ 94½	3 94½ @ 95	3 94½ @ 95	3 89½ @ 90½	3 87½ @ 87½	3 89½ @ 89½	3 93 @ 93½
8	3 91½ @ 92	3 94½ @ 95½	3 95½ @ 95½	3 94½ @ 95½	3 90½ @ 90½	3 87½ @ 88½	3 89½ @ 91½	3 93½ @ 94
9	3 91½ @ 92	3 94½ @ 95	3 95½ @ 95½	3 94½ @ 95½	3 90½ @ 90½	3 87½ @ 88½	3 89½ @ 91½	3 93½ @ 94
10	3 91½ @ 91½	3 94½ @ 94½	3 95½ @ 95½	3 94½ @ 94½	3 90½ @ 90½	3 87½ @ 87½	3 89½ @ 89½	3 93½ @ 93½
11								
12	3 90½ @ 91½	3 93½ @ 94½	3 94½ @ 95½	3 94½ @ 95½	3 89½ @ 90½	3 86½ @ 87½	3 88½ @ 89½	3 93½ @ 93½
13	3 89½ @ 90	3 92½ @ 93	3 93½ @ 93½	3 93½ @ 93½	3 88½ @ 88½	3 85½ @ 86½	3 87½ @ 87½	3 91½ @ 92
14	3 85 @ 86	3 87½ @ 88½	3 88½ @ 89	3 87½ @ 88½	3 84 @ 85	3 81 @ 82	3 83 @ 84	3 86½ @ 87½
15	3 84½ @ 87	3 87½ @ 90	3 88½ @ 91½	3 87½ @ 90	3 83½ @ 86½	3 80½ @ 83½	3 82½ @ 85½	3 86½ @ 88½
16	3 85½ @ 86½	3 88 @ 89	3 88½ @ 89½	3 87½ @ 88½	3 84 @ 85	3 81 @ 82	3 83 @ 84	3 87 @ 88
17	3 84½ @ 84½	3 87 @ 87	3 87½ @ 88½	3 87½ @ 88½	3 82 @ 82	3 80 @ 80	3 82½ @ 82½	3 86 @ 86½
18								
19	3 78 @ 81½	3 82½ @ 85½	3 83½ @ 86½	3 83½ @ 86½	3 77½ @ 81½	3 75½ @ 77½	3 76½ @ 80½	3 81½ @ 84½
20	3 77½ @ 79½	3 81½ @ 84	3 82½ @ 84½	3 82½ @ 84½	3 76½ @ 78½	3 74½ @ 77	3 76 @ 78½	3 80½ @ 82½
21	3 77½ @ 79½	3 82 @ 83	3 82½ @ 84	3 82½ @ 84	3 76½ @ 78½	3 74½ @ 76½	3 76 @ 77½	3 80½ @ 82½
22	3 75½ @ 77½	3 80 @ 82	3 80½ @ 82	3 79½ @ 81	3 74½ @ 76½	3 72½ @ 74½	3 74 @ 76	3 78½ @ 80½
23	3 75½ @ 77½	3 80 @ 82	3 80½ @ 82	3 79½ @ 81	3 74½ @ 76½	3 72½ @ 74½	3 74 @ 76	3 78½ @ 80½
24	3 71 @ 74	3 75 @ 79	3 75½ @ 79½	3 75 @ 79	3 69½ @ 74	3 67½ @ 71	3 69 @ 73	3 73½ @ 77½
25	3 71 @ 74	3 75 @ 79	3 75½ @ 79½	3 75 @ 79	3 69½ @ 74	3 67½ @ 71	3 69 @ 73	3 73½ @ 77½
26	3 74½ @ 75½	3 78 @ 79	3 78½ @ 79½	3 77½ @ 78½	3 72½ @ 73½	3 70½ @ 71½	3 72½ @ 73½	3 76½ @ 77½
27	3 75 @ 76	3 78½ @ 79½	3 79 @ 80	3 77½ @ 78½	3 72½ @ 73½	3 70½ @ 71½	3 72½ @ 73½	3 76½ @ 77½
28	3 72½ @ 74	3 75½ @ 78	3 76½ @ 78½	3 75½ @ 77½	3 69½ @ 71	3 67½ @ 70	3 69½ @ 71	3 74½ @ 76½
29	3 69½ @ 71	3 72½ @ 74½	3 73½ @ 75½	3 72½ @ 74	3 66½ @ 68½	3 64½ @ 66½	3 66½ @ 68½	3 71 @ 73
30	3 66½ @ 68½	3 70½ @ 72½	3 70½ @ 72½	3 69½ @ 71½	3 63½ @ 65½	3 60½ @ 62½	3 64 @ 66½	3 68½ @ 70½
31	3 68½ @ 69½	3 71½ @ 72½	3 72½ @ 73½	3 71½ @ 72½	3 65½ @ 66½	3 62½ @ 63½	3 65½ @ 66½	3 70½ @ 71

RATES OF EXCHANGE ON OTHER CENTRES.

July	Canada Dollars	Czecho Slovakia Kronen	Bucharest Leu	Polish Kronen	Finnish Markka	Argentine Peso	Brazil Murets	*Chile Peso
1	Checks 12¼% disc't	Checks 2.34@2.36	Checks 2.38@2.41	Checks .74@.76	Checks 4.43@4.46	Checks 41.90	Checks 23.75	22½
2	12¼% "	2.34@2.38	2.36@2.41	.74@.76	4.43@4.47	41.90	23.75	21½
3	12¼% "	2.34@2.37	2.38@2.40	.74@.76	4.42@4.45	41.90	23.75	21½
4								
5								
6	12¼% "	2.34@2.38	2.36@2.40	.74@.77	4.42@4.45	41.40	23.75	22½
7	12¼% "	2.33@2.37	2.58@2.62	.65@.70	4.30@4.35	41.40	23.75	22½
8	12¼% "	2.33@2.36	2.60@2.64	.64@.67	4.28@4.32	41.50	23.50	22½
9	12¼% "	2.34@2.37	2.62@2.66	.65@.69	4.29@4.33	41.15	23.50	22½
10	12¼% "	2.34@2.38	2.64@2.68	.64@.68	4.28@4.32	41.15	23.50	22
11								
12	12¼% "	2.34@2.37	2.63@2.67	.63@.67	4.21@4.25	40.93	23.48	22
13	12¼% "	2.32@2.36	2.64@2.67	.64@.67	4.16@4.20	40.93	23.48	21¼
14	12% "	2.32@2.34	2.60@2.65	.62@.66	4.16@4.20	40.93	23.48	21¼
15	12% "	2.32@2.36	2.64@2.68	.64@.67	4.18@4.22	41.25	23.50	21½@22
16	12¼% "	2.25@2.28	3.05@3.10	.60@.64	4.10@4.15	41.25	23.50	21
17	12¼% "	2.24@2.27	3.08@3.12	.58@.61	4.08@4.12	41.25	23.50	21
18								
19	12¼% "	2.23@2.26	3.00@3.05	.58@.61	3.95@4.05	40.90	23.50	21¼
20	12¼% "	2.20@2.24	2.98@3.02	.56@.60	3.95@4.05	40.75	23.50	21¼
21	12¼% "	2.15@2.20	2.99@3.02	.57@.60	4.02@4.05	39.60	21.80	21¼
22	12¼% "	2.14@2.18	2.98@3.01	.56@.60	4.01@4.04	39.20	21.55	21¼
23	12½% "	2.10@2.16	2.96@3.00	.56@.59	4.00@4.03	39.15	21.40	21
24	12½% "	2.12@2.15	2.98@3.01	.56@.59	4.01@4.05	39.15	21.40	21
25								
26	12½% "	2.14@2.17	2.98@3.01	.56@.60	4.02@4.05	39.15	21.40	21
27	12½% "	2.15@2.17	3.00@3.05	.50@.54	3.94@3.98	39.20	21.70	21
28	12½% "	2.05@2.08	2.54@2.59	.53@.56	3.76@3.80	38.60	21.60	21
29	12½% "	2.07@2.12	2.56@2.60	.52@.55	3.75@3.78	39.00	21.50	21
30	11¼% "	2.06@2.10	2.55@2.58	.51@.54	3.72@3.76	39.60	21.60	21
31	11¼% "	2.06@2.10	2.54@2.57	.51@.54	3.72@3.75	39.60	21.40	21

July	Peru Libra	Portugal Escudo	Hong Kong Tacl	Shanghai Tacl	Yokohama Yen	Manila Peso	Singapore Dollars	Bombay Rupees	Java Guilders
1	\$5.02	33.63	Checks 73¼ @ 74	Checks 103 @ 103½	Checks 51½ @ 51½	Checks 49½ @ 49½	Checks 47¼ @ 47½	Checks 38 @ 38½	Checks 37¼ @ 37½
2	\$4.99	34.35	72 @ 72½	102 @ 102½	51½ @ 51½	49½ @ 49½	47¼ @ 47½	38 @ 38½	37¼ @ 37½
3	\$4.99	34.35	72 @ 72½	102 @ 102½	51½ @ 51½	49½ @ 49½	47¼ @ 47½	38 @ 38½	37¼ @ 37½
4									
5									
6	\$5.02	35.84	72¼ @ 73¼	102 @ 103	51½ @ 51½	49½ @ 49½	46¾ @ 47	38 @ 38½	37 @ 37¼
7	\$5.02	37.55	72¾ @ 73¾	102 @ 103	51½ @ 51½	49½ @ 49½	47¼ @ 47½	38 @ 38½	37 @ 37¼
8	\$5.02	37.55	74 @ 74½	103 @ 104	51½ @ 51½	48½ @ 49½	47 @ 47½	38½ @ 39	37½ @ 37¾
9	\$5.02	34.50	74 @ 74½	103 @ 104	51½ @ 51½	48½ @ 49½	47 @ 47½	38½ @ 39	37½ @ 37¾
10	\$5.02	34.50	74 @ 74½	103 @ 104	51½ @ 51½	48½ @ 49½	47 @ 47½	38½ @ 39	37½ @ 37¾
11									
12	\$5.02	35.95	74 @ 74½	103 @ 104	51½ @ 51½	48½ @ 49½	47 @ 47½	38½ @ 39	37½ @ 37¾
13	\$5.02	35.95	74 @ 74½	104½ @ 104½	51½ @ 51½	48½ @ 49½	47 @ 47½	38½ @ 39	37½ @ 37¾
14	\$4.99½	35.95	73¼ @ 73½	103¼ @ 104	51½ @ 51½	48½ @ 49½	47 @ 47½	38½ @ 39	37½ @ 37¾
15	\$5.02	r17.77	72¾ @ 73¾	102¾ @ 103	51½ @ 51½	48½ @ 49½	47 @ 47½	38½ @ 39	37½ @ 37¾
16	\$4.99½		72½ @ 73	102½ @ 103	51½ @ 51½	48½ @ 49½	47 @ 47½	38½ @ 39	37½ @ 37¾
17	\$4.99½		72½ @ 73	102½ @ 103	51½ @ 51½	48½ @ 49½	47 @ 47½	38½ @ 39	37½ @ 37¾
18									
19	\$5.01	17.64	72 @ 72½	100 @ 100½	51½ @ 51½	48½ @ 49½	47 @ 47½	38 @ 38½	37½ @ 37¾
20	\$5.03	18.00	72 @ 72½	100 @ 100½	51½ @ 51½	48½ @ 49½	47 @ 47½	38 @ 38½	37½ @ 37¾
21	\$5.02	18.00	74 @ 74½	103 @ 104	51½ @ 51½	48½ @ 49½	47 @ 47½	37¾ @ 38	37½ @ 37¾
22	\$5.02	18.00	74 @ 74½	102½ @ 103	51½ @ 51½	48½ @ 49½	47 @ 47½	37¾ @ 38	37½ @ 37¾
23	\$5.02	17.81	72½ @ 72¾	102½ @ 103	51½ @ 51½	48½ @ 49½	47 @ 47½	37¾ @ 38	37½ @ 37¾
24	\$5.02	17.81	72½ @ 72¾	102½ @ 103	51½ @ 51½	48½ @ 49½	47 @ 47½	37¾ @ 38	37½ @ 37¾
25									
26	\$5.02	17.81	74¼ @ 74½	105 @ 106	51½ @ 51½	48½ @ 49½	47 @ 47½	37¾ @ 38	37½ @ 37¾
27	\$5.03	17.78	74½ @ 74½	105 @ 106	51½ @ 51½	48½ @ 49½	47 @ 47½	37¾ @ 38	37½ @ 37¾
28	\$5.03	17.78	76 @ 76½	106½ @ 107	51½ @ 51½	47½ @ 48	47 @ 47½	37¾ @ 38	37½ @ 37¾
29	\$5.03	17.78	76 @ 76½	106½ @ 107	51½ @ 51½	47½ @ 48	47 @ 47½	37¾ @ 38	37½ @ 37¾
30	\$5.03	17.78	76 @ 76½	106½ @ 107	51½ @ 51½	47½ @ 48	47 @ 47½	37¾ @ 38	37½ @ 37¾
31	\$5.03	17.78	76 @ 76½	106½ @ 107	51½ @ 51½	47½ @ 48	47 @ 47½	37¾ @ 38	37½ @ 37¾

* Cents of U. S. money per Chilean peso. r Rate readjusted. z American money per Peruvian pound. y Value of one escudo in U. S. currency. z Quotations 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 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

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

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

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

BONDS N Y STOCK EXCHANGE	Int. Per-iod.	Sales in July. Par Value	Price about Jan. 2 1920.		PRICES IN JULY.				RANGE SINCE JAN. 1.								
			Bid.	Ask.	July 1.		July 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 1/2s 1st 15-30 year...1932-'47	J - D	14677000	100.00	Sale	90.88	Sale	91.08	Sale	89.10	July 1	91.68	July 7	89.10	July 1	100.40	Jan. 3	
Second Liberty Loan																	
4s 1st L L conv...1932-'47	J - D	167,000	93.20	Sale	85.60	Sale	85.60	Sale	85.10	July 29	86.40	July 8	83.00	May 19	93.48	Jan. 8	
4s 2nd L L...1927-'42	M - N	1,046,000	91.80	Sale	84.74	Sale	84.50	Sale	84.38	July 27	86.00	July 7	81.40	May 20	92.90	Jan. 3	
Third Liberty Loan																	
4 1/2s 1st L L conv...1932-'47	J - D	3,115,000	93.40	Sale	85.82	Sale	85.82	Sale	84.50	July 29	86.66	July 7	84.00	May 20	94.00	Jan. 3	
4 1/2s 2nd L L conv...1927-'42	M - N	32362000	92.40	Sale	85.00	Sale	84.56	Sale	84.52	July 31	86.18	July 7	81.10	May 20	92.86	Jan. 3	
4 1/2s 3rd L L...1928	M - S	26329000	94.98	Sale	88.96	Sale	88.64	Sale	88.42	July 20	90.24	July 6	85.80	May 20	95.00	Jan. 3	
Fourth Liberty Loan																	
4 1/2s 1st LL2nd conv 1932-'47	J - D	32,000	101.00				96.00		94.10	July 10	96.20	July 15	86.00	May 20	101.10	Jan. 9	
4 1/2s 4th L L...1933-'38	A - O	54827000	92.30	Sale	85.40	Sale	85.06	Sale	84.80	July 27	86.36	July 7	82.00	May 20	93.00	Jan. 2	
Victory Liberty Loan																	
4 1/2s conv g notes...1922-'23	J - D	25408000	98.90	Sale	95.60	Sale	95.72	Sale	95.54	July 1	96.06	July 7	94.70	May 20	99.40	Jan. 2	
3 3/4s conv g notes...1922-'23	J - D	15307000	99.06	Sale	95.54	Sale	95.72	Sale	95.52	July 1	96.00	July 7	94.64	May 20	99.40	Jan. 3	
2s cons reg...April 1930	Q - J	1,000			100	101 1/2	100	101 1/2	100	July 1	100	July 1	100	July 1	101 1/2	Apr. 16	
2s cons coup...April 1930	Q - J				100	101 1/2	100	101 1/2					100 1/2	June 21	101	Mar. 4	
4s registered...1925	Q - F	3,000	105 1/2	106	104	105 1/2	105	106 1/2	105	July 24	105	July 24	105	May 15	106 1/4	Apr. 8	
4s coupon...1925	Q - F	3,000	105 1/2	106 1/4	104	105	105	106 1/2	105	July 10	105	July 10	104	June 16	106 1/4	Mar. 8	
Pan Canal 10-30-yr 2s Aug 1936	Q - F				100	101 1/2	100	101 1/2									
Registered...1936	Q - F				100	101 1/2	100	101 1/2									
Pan Canal 10-30-yr 2s regis 1938	Q - N																
Panama Canal 3s...1961	Q - M		88 1/2	89 1/2			85						79 1/2	Apr. 29	89 1/2	Mar. 27	
Registered...1961	Q - M		88 1/2				83						87 1/2	Mar. 27	87 1/2	Mar. 27	
State and City Securities																	
New York City—4 1/2s...1960																	
4 1/2s Corporate stock...1964	M - S	33,000	93	Sale	86 1/4	Sale	85	86 1/4	85 1/4	July 29	86 3/4	July 2	85 1/4	June 8	95 1/4	Jan. 16	
4 1/2s Corporate stock...1966	A - O	9,000	93	96	86	87	85 3/4	85 3/4	86	July 27	86 1/2	July 22	86	May 17	95 1/4	Jan. 14	
4 1/2s Corporate stock...1966	A - O	1,000	93	97 1/2	86	87	85 3/4	85 3/4	85 3/4	July 31	85 3/4	July 31	85 3/4	July 31	93	Jan. 30	
4 1/2s Corporate stock...1967	J - J		98 3/8	100 1/4	92	92 1/2	91	94					91 1/2	May 27	100 3/8	Jan. 16	
4 1/2s Corporate stock...1965	J - D	11,000	99	Sale	92	93	91	92	91 1/2	July 28	92	July 8	90 1/2	May 24	100 1/2	Jan. 17	
4 1/2s Corporate stock...1963	M - S	21,000	98 1/2	102	92	92 1/2	91	92 1/2	91 1/2	July 28	92 3/4	July 2	91 1/2	July 28	100 3/8	Jan. 15	
4% Corporate stock...1959	M - N	16,000	90 3/8	Sale	82 1/8	83	81	86	81 1/2	July 28	83	July 7	80 3/4	June 1	90 3/8	Jan. 2	
4% Corporate stock...1958	M - N	1,000	91	Sale	82 1/2	90	81	82 1/2	82 1/2	July 6	82 1/2	July 6	80 1/2	May 25	91	Jan. 2	
4% Corporate stock...1957	M - N	7,000	89		82 3/8	88	81 1/2	88	82 1/2	July 8	84	July 19	81 1/2	June 17	90	Jan. 14	
4% Corporate stock...1956	M - N						81 1/2						85 3/4	Mar. 8	89	Jan. 19	
New 4 1/2s...1957	M - N	12,000	99	100 3/8	91 1/2	95	91 3/8	92	92	July 28	92	July 28	91 1/2	May 24	100 1/2	Jan. 20	
4 1/2% Corporate stock...1957	M - N	21,000	99	100 1/4	91 1/2	95	91 3/8	91 7/8	91 1/2	July 28	92 3/4	July 9	91 3/8	June 2	100 3/8	Jan. 20	
3 1/2% Corporate stock...1954	M - N		98	82	91		81 7/8	80					75	June 1	81	Jan. 20	
New York State—4s...1961																	
Highway Impt 4 1/2s...1963	M - S		107 3/4	109 1/4			99 7/8						100	May 5	107 1/2	Jan. 8	
Highway Impt 4 1/2s...1965	M - S	1,000							95	July 28	95	July 28	95	July 28	95	July 28	
Canal Improvement 4s...1961	J - J		99 1/4		91								91	June 16	91	June 16	
Canal Improvement 4s...1962	J - J				91								93	July 14	97	Feb. 7	
Canal Improvement 4s...1960	J - J	1,000			95				93	July 14	93	July 14	91	June 16	91	June 16	
Canal Improve't 4 1/2s...1964	J - J		107 3/4	108									107 1/2	Jan. 6	108	Jan. 3	
Canal Improve't 4 1/2s...1965	J - J												99	Mar. 20	99	Mar. 20	
Foreign Gov't Securities																	
Anglo-French 5-year 5s...A - O																	
5,425,000		96 1/8	Sale	99 7-16	Sale	99 1/2	Sale	99 1-16	July 13	100	July 28	93 1/2	Feb. 9	100	July 28		
Argentine—Internal 5s of 1909...M - S																	
79,000		73	Sale	70	71	69 1/2	Sale	69 1/2	July 26	71 1/4	July 8	69 1/2	July 26	75	Mar. 11		
Belgium—25-yr ext s f 7 1/2sg-'45...J - D																	
2,844,000				98 1/2	Sale	98 3/8	Sale	98 1/8	July 30	101	July 15	97	June 19	101	July 15		
1-year 6% notes...1921...J - J																	
195,000						97 3/4	98 1/2	98 1/8	July 29	98 7/8	July 13	98 1/2	July 29	98 7/8	July 13		
5-year 6% notes...1925...J - J																	
529,000						92 1/4	Sale	92 1/4	Sale	92 1/4	July 29	98	July 6	92 1/2	July 29	98	July 6
Bordeaux (City of) 15-yr 6s...1934...M - N																	
63,000		92 1/2	Sale	84 3/4	Sale	84	84 3/4	84 1/2	July 27	85 1/2	July 28	84 1/2	July 27	92 3/8	Jan. 13		
Imperial Chinese Gov't																	
Hukuang Ry sterling 5s...1951...J - D																	
135,000		a49	Sale	42 1/2	44	43 3/4	41	42 3/8	July 19	44 1/4	July 28	41	May 20	50	Jan. 20		
Copenhagen 25-yr s f 5 1/2s...1944...J - J																	
183,000				75 1/4	Sale	74 1/2	Sale	74	July 26	75 3/8	July 1	74	July 26	80 3/4	Feb. 3		
Rep of Cuba 5s ext debt...1904...M - S																	
122,000		91	91 1/2	90 1/2	Sale	87	90	89	July 27	92 1/2	July 8	89	July 27	92 1/2	Feb. 18		
5s ext debt ser A of 1914...1949...F - A																	
23,000		85 1/2	86	80	82 1/2	81	83 1/2	80 3/8	July 6	82 1/2	July 20	80 1/2	June 18	86	Feb. 5		
4 1/2s external loan...1949...F - A																	
28,000		76	Sale	71	73	71 7/8	72	71 7/8	July 30	72 1/2	July 22	71 7/8	June 15	76	Jan. 2		
Dominion of Canada g 5s...1921...A - O																	
318,000		97 1/2	Sale	97 1/2	97 3/8	97 1/8	97 1/4	97 1/8	July 30	98 1/4	July 1	95 1/4	Jan. 30	98 7/8	Jan. 19		
Do do...1926...A - O																	
65,000		92	Sale	88 1/2	Sale	89	89 1/2	88 1/2	July 1	90	July 9	87	June 25	96	Jan. 14		
Do do...1931...A - O																	
81,000		92	Sale	85	Sale	86	87	85	July 1	87	July 23	81 1/2	June 29	92 1/2	Jan. 24		
2-year gold notes 5 1/2s...1921...F - A																	
73,000				97 3/4	Sale	97 1/2	Sale	96 7/8	July 29	98 1/2	July 6	93 1/2	Feb. 25	98 1/2	Jan. 26		
10-year 5 1/2s...1929...F - A																	
280,000				90	Sale	91	Sale	90	July 1	91 1/4	July 28	89 1/4	Apr. 30	97 1/2	Jan. 19		
Dominican Republic s f 5s...1958...F - A																	
52,000			87	85	Sale	87 3/8	87 3/8	85	July 1	87 3/4	July 30	79	Mar. 20	87 3/4	July 30		
Kingdom Italy Ser A 6 1/2s...1915...F - A																	
35,000				92	93		93	92	July 2	95 1/4	July 22	92	July 2	95 1/4	May 15		
Imp Japanese Gov't—£4 1/2s...1925...F - A																	
529,000		a81	Sale	74 7/8	Sale	72 1/2	Sale	72 3/8	July 30	75 3/8	July 1	68	Feb. 4	82	Jan. 3		
2d series 4 1/2s...1925...J - J																	
737,000		a78 1/2	78 3/8	73 3/4	Sale	71 1/2	Sale	71 1/2	July 30	71 3/4	July 6	67 1/2	Feb. 4	82	Jan. 9		
do German stamp...1931...J - J																	
729,000		a69 3/4	Sale	56 1/2	Sale	54 1/2	Sale	54	July 29	57 1/4	July 1	54	July 29	71	Jan. 6		
Lyons (City of) 15-year 6s...1934...M - N																	
40,000		92 3/8	92 3/8	84 3/4	Sale	84	84 3/4	81 1/8	July 27	85 1/4	July 9	84 1/8	July 27	92 3/4	Jan. 14		
Marselles (City of) 15-yr 6s...1934...M - N																	
54,000		92 3/8	92 3/8	84 3/4	Sale	84	84 3/4	81 1/8	July 29	85 1/4	July 2	84 1/8	July 29	93 1/2	Jan. 10		
U S of Mexico external gold																	
loan of 1899 sinking fund 5s...Q - J																	
312,000		a38	44 7/8	35 1/2	Sale												

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in July. Par Value	Price about Jan. 2 1920.		PRICES IN JULY.								RANGE SINCE JAN. 1					
			Bid.	Ask.	July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.			
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
Aitch Top & S F (Concluded)																		
Short Line 1st 4s gold 1958	J - J	28,000	74 1/8	76 1/2	67	69	69 7/8	Sale	68	July 7	69 3/4	July 1	67	June 24	76 1/2	Jan. 14		
Cal-Arlz 1st & ref 4 1/2s 1962	M - S	29,000	81		71				71 1/2	July 24	72 1/2	July 16	68 1/2	May 21	81	Jan. 6		
8 Fe Pres & Pbe 1st g 5s 1942	M - S	2,000		95	80	83 1/2	80		82	July 12	82	July 12	82	July 12	82	July 12		
Atlan Knoxv & No. See L & N																		
Atl Coast L 1st g 4s July 1952	M - S	96,000	79 7/8	Sale	67 1/2	70 3/8	71 1/4	72 1/2	69 7/8	July 8	72 1/2	July 13	69 7/8	July 8	80	Jan. 8		
10-year secured 7s 1930	M - N	713,000			96	Sale	97 1/2	Sale	96	July 1	98 3/8	July 12	95 1/2	June 25	98 3/8	July 12		
General unflid 4 1/2s 1964	J - D	29,000	76 3/4	78	68 1/2	70 3/8	65 1/2	70	68 1/2	July 29	70	July 14	68	May 25	78	Jan. 6		
Ala Mid 1st guar g 5s 1928	M - N		92 1/4	96	88 1/4	92		91					92 5/8	Mar. 16	92 5/8	Mar. 16		
Brunsw & W 1st gu g 4s 1938	J - J		78		67 1/4	75 1/2	67 1/4	74					78	Jan. 29	78	Jan. 29		
Charles & Sav 1st g 7s 1936	J - J			114		110												
L & N collat gold 4s Oct 1952	M - N	78,000	72	Sale	60 3/4	Sale	62 1/2	Sale	60 3/4	July 1	62 3/4	July 26	60 3/4	May 17	72 1/2	Jan. 9		
Sav Fla & W 1st g 6s 1934	A - O				93 1/8	101 1/2	98	100										
1st gold 5s 1934	A - O				84 1/8													
Asian & Danv. See South'n Ry																		
Austin & N W. See So Pacific																		
Balt & O—Pr llen g 3 1/2s 1925	J - J	145,000	83 1/4	Sale	78	Sale	79 1/8	80	78	July 1	79 3/4	July 24	78	May 20	84 7/8	Jan. 18		
Registered	Q - J				78		79						81	Mar. 31	81	Mar. 31		
Gold 4s July 1948	A - O	225,000	67 1/2	Sale	58 1/2	Sale	59	Sale	58 1/4	July 1	59 3/4	July 27	57 1/2	May 20	70	Jan. 2		
Registered	Q - J				58								60	Feb. 18	60	Feb. 18		
10-year convert 4 1/2s 1933	M - S	398,000	60	Sale	58 3/4	Sale	58	Sale	57 1/4	July 28	59 1/4	July 1	57 1/8	July 28	66 1/8	Feb. 24		
Refund & gen 5s ser A 1995	J - D	222,000	64 1/2	Sale	58 1/2	Sale	58 1/2	Sale	57 3/4	July 2	58 7/8	July 29	57 1/4	May 20	69	Jan. 5		
10-year temp 6s 1929	J - J	430,000	90	Sale	84 7/8	Sale	85 1/2	Sale	84	July 7	86 1/2	July 10	81 1/2	Feb. 17	92	Jan. 6		
Pittsb June 1st g 6s 1922	J - J		75	Sale		68 1/4	67	69					60	Jan. 7	75	Jan. 2		
Pittsb Jct & M D 1st g 3 1/2s '25	M - N		58	Sale	52 1/2	53 1/2	55 1/2	Sale	53	July 6	56	July 28	51 3/4	May 17	61	Jan. 5		
PLE & W Va Sys ref g 4s 1941	M - N	110,000	75	Sale	68 1/4	Sale	67 7/8	70 3/4	67 7/8	July 29	70 3/4	July 8	67 7/8	July 29	77 1/8	Jan. 5		
B W Div 1st gold 3 1/2s 1925	J - S	116,000	87 3/8										85	Feb. 20	85	Feb. 20		
C O Reorg 1st cong 4 1/2s 1930	M - S												91	Jan. 7	91 1/4	Feb. 9		
Clev Lor & W con 1st g 5s '33	A - O				73 1/4		80 3/8						90 1/8	Mar. 15	90 1/8	Mar. 15		
Ohio River RR 1st g 5s 1936	J - D		91 7/8	94	72		72	80										
General gold 5s 1937	A - O		79	90		88		88										
Pittsb Cleve & Tol 1st g 6s 1922	A - O		96															
Stat Isl Ry 1st gu g 4 1/2s 1943	J - D																	
Tol Cln 1st & ref 4s Ser A 1959	J - J	45,000	49 1/2	Sale	45 7/8	Sale	44 3/8		45	July 30	46	July 30	45	Apr. 24	53	Jan. 15		
Seoch Creek. See N Y C & H R																		
Salley & Carond. See Ill Cent																		
Bollvia Ry 1st 5s 1927	J - J																	
Brun & West. See Atl Coast L																		
Buff R & P gen g 5s 1937	M - S	6,000	92 3/4	95	88 1/8	Sale	87	89	88 1/8	July 1	88 1/8	July 1	88 7/8	June 21	92 3/4	Jan. 12		
Consol 4 1/2s 1957	M - N	7,000	79	83 1/4	71 7/8	73	71 5/8	73	72 3/8	July 23	73 1/4	July 19	70 1/4	Apr. 30	83 1/2	Jan. 15		
Allegh & West 1st g gu 4s '98	A - O		73 1/4		62 1/4								73 3/4	Jan. 15	73 3/4	Jan. 15		
Ol & Mah 1st gu g 5s 1943	J - J												85	Apr. 12	85	Apr. 12		
Roch & Pittsb 1st g 6s 1921	F - A		99 5/8	100 1/8	98 1/8	101 1/2	98 1/4	101 1/2					99 3/4	Jan. 9	100 1/8	Jan. 16		
Consol 1st gold 6s 1922	J - D		100	100 3/4	98	98 7/8	97 1/2	99					97 7/8	June 15	100	Jan. 6		
Earl CR & No. See CRI & Pac																		
Can Sou con g A 5s 1962	A - O	21,000	87	Sale	77 1/2	77 3/4	73	78	77 1/4	July 9	78	July 27	77 1/4	July 9	87	Jan. 9		
Registered	A - O		83 1/2															
Carb & Shawn. See Ill Central																		
Carolina Cent. See Seab Air L																		
Caro Clinch & Ohio 1st 5s 1938	J - D		70	75	69 3/4	71 1/2	70	71 1/2										
Carthage & Ad. See N Y C & H																		
Ced R Ia F & N. See BCR & N																		
Central Branch. See Mo Pacific																		
Central Ohio. See Balt & Ohio																		
Cent of Ga—1st g 5s Nov 1945	F - A	2,000	96 1/8	98	77 1/2	86 3/4	85 1/8	87	85	July 21	85	July 21	85	July 21	95 5/8	Feb. 18		
Consol gold 5s 1945	M - N	20,000	87 1/2	Sale	75 3/8	77	77 1/2	78 1/2	77	July 20	81	July 30	75 1/2	May 27	88	Jan. 6		
Registered	M - N																	
10-yr temp secured 6s 1929	J - J	20,000	92 1/2	93 1/2	85	85 1/4	84 7/8	Sale	84 1/2	July 17	85 1/4	July 9	84	May 21	94	Jan. 3		
Chat Div pur money g 4s 1951	J - D			76														
Mac & Nor Div 1st g 5s 1946	J - J		89 1/2		77 1/4		76	95 1/2										
Mld Ga & Atl Div 5s 1947	J - J		88															
Mobile Div 1st g 5s 1946	J - J		83 1/2		74 1/4													
Cen RR & B of Ga—Col g 5s 1937	M - N	4,000	80 3/4	84 1/2	80	81 1/2	80 1/4	81 1/2	80 1/4	July 14	80 1/4	July 14	79	Apr. 26	81 1/2	Feb. 6		
Central of N J—Gen g 5s 1937	J - J	71,000	99 1/8	100 1/2	91 5/8	Sale	92 1/2	93 1/2	91 1/4	July 1	94 1/2	July 16	90	June 17	100 1/2	Jan. 9		
Registered	Q - J	30,000	99 1/8	101	89 1/2	Sale	90 1/8		89 1/2	July 1	93	July 15	87 1/4	May 21	99 1/8	Jan. 22		
Am Dock & Imp Co gu 5s 1921	J - J	12,000	98 1/2	98 3/4	97 1/8	99	97 3/8	97 7/8	96 5/8	July 26	97 1/4	July 14	96 3/8	Feb. 26	98 3/4	Jan. 9		
N Y & L Br gen g 4s 1941	M - S		80 1/4		75													
Central Pacific. See So Pac Co																		
Ches & O—Fund & Imp 5s 1929	J - J	5,000	79	81 7/8		82	82	83	80	July 19	80	July 19	80	June 15	85 3/4	Jan. 23		
1st cons gold 5s 1939	M - N	5,000	93 1/2	Sale	86	89 1/8	88	Sale	88	July 30	88	July 30	84	Apr. 26	95	Jan. 7		
Registered	M - N		88 1/4	91 7/8	78 1/2								78 7/8	June 15	81 1/8	May 18		
General gold 4 1/2s 1992	M - S	124,000	74 5/8	Sale	70 1/2	Sale	70	70 5/8	69 3/4	July 7	72	July 27	69 3/4	May 5	77	Jan. 2		
Registered	M - S							71										
10-year convertible 4 1/2s 1930	F - A	188,000	76 1/2	Sale	70 5/8	Sale	71	Sale	70 1/2	July 30	73	July 15	66 1/4	May 21	77	Jan. 2		
10-yr conv 5s secur bonds 1946	A - O	460,000	80 1/2	Sale	74	Sale	74 7/8	Sale	73 1/2	July 29	75 3/4	July 9	70	May 24	81 1/2	Jan. 5		
Big Sandy 1st 4s 1944	J - D	4,000	70	80	57 3/8	Sale	63 3/4	Sale	63 1/2									

BONDS STOCK EXCHANGE	Int. Period.	Sales in July. Par Value	Price about Jan. 2 1920.		PRICES IN JULY.								RANGE SINCE JAN. 1.							
			Bid.	Ask.	July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.					
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.					
Chicago & North Western—	F-A																			
Extension 4s 1886-1926	F-A	2,000	89 3/4	90	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81
Registered 1886-1926	F-A	18,000	68	Sale	60 1/4	64 1/2	Sale	61 1/2	61 1/2	61 3/8	64 1/2	61 3/8	64 1/2	59 1/8	68 1/8	68 1/8	68 1/8	68 1/8	68 1/8	68 1/8
General, gold, 3 1/2s 1987	M-N																			
Registered Nov 1987	Q-F																			
General 4s 1987	M-N	51,000	76	Sale	71	71 1/2	72	75	72	72	72 1/8	72 1/8	72 1/8	67	80	80	80	80	80	
Stamped 1987	M-N	1,000																		
General 5s stamped 1987	M-N	25,000	97 1/4	97 1/2	85 3/8	86	90 1/8	94	88	88	90 1/2	90 1/2	90 1/2	70	80	80	80	80	80	
Sinking fund 6s 1879-1929	A-O		101 5/8	102	96		100							70	80	80	80	80	80	
Registered 1879-1929	A-O													99	103	103	103	103	103	
Sinking fund 5s 1879-1929	A-O		97	104	89 1/2	91 1/2	89 1/2	94						92	97	97	97	97	97	
Registered 1879-1929	A-O													94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Debenture 5s 1921	A-O	34,000		97 1/4	96 1/4	97	98	Sale	96 1/4	98	96 1/4	98	98	96	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	
Registered 1921	A-O																			
Sinking fund deb 5s 1933	M-N	6,000	90 1/2	91 1/8	84 5/8	Sale	83	86	84 5/8	86	84 5/8	86	84 5/8	84 5/8	90 7/8	90 7/8	90 7/8	90 7/8	90 7/8	
Registered 1933	M-N		81 1/2				85 1/8							94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
10-year secured 7s 1930	J-D	291,000							99 3/8	Sale	99 3/8	100 1/2	100 1/2	99 3/8	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Des Pines Val 1st gu 4 1/2s 1947	M-S		80 1/2		69 3/8				77											
St P East Gr Trk 1st 4 1/2s '47	J-J		80																	
From Elk & Mo V 1st 6s 1933	A-O			110																
Man GB&NW 1st gu 3 1/2s '41	J-J				64 1/4															
Milw & S L 1st gu 3 1/2s 1941	J-J				64 1/4															
M L S & West 1st g 6s 1921	M-N	1,000	99 1/2		98 3/8	99	98 3/8	99	98 3/4	99	98 3/4	99	98 3/4	98 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	
Ext & Imps f g 5s 1929	F-A		91		93 1/8	98 1/2	94	100 1/8	91	98 1/2	91	98 1/2	91	95 3/8	96 3/8	96 3/8	96 3/8	96 3/8	96 3/8	
Ashland Div 1st g 6s 1925	M-S		98	101 1/4	92 1/4	100	94	100 1/8												
Michigan Div 1st g 6s 1924	J-J		100	100 3/8	92 1/4	100	94 1/2	100												
Mil Spar & N W 1st gu 4s 1947	M-S	2,000	74 5/8	75 1/4	64 1/8	69	71 1/2	Sale	71 1/2	80	71 1/2	81	71 1/2	70	72 3/8	72 3/8	72 3/8	72 3/8	72 3/8	
St L Peo & N W 1st gu 5s 1948	J-J	6,000	85 1/8	91	74	80	79	82	80	80	80	81	80	79	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	
Chic R I & Pacific gen g 4s 1985	J-J	166,000	75 3/8	Sale	66 1/2	Sale	68	70	65	65	65	69	69	65	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	
Registered 1985	J-J																			
Refund gold 4s 1934	A-O	523,000	67	Sale	64 3/8	Sale	65 1/4	Sale	64	64	64	66	66	60 1/4	67 3/4	67 3/4	67 3/4	67 3/4	67 3/4	
R I Ark & L 4 1/2s rec 1934	M-S	195,000	62 1/4	Sale	62 1/4	Sale	63	Sale	62 1/4	63	62 1/4	63	63	58 3/8	62	62	62	62	62	
Burl CR & No—gold 5s 1934	A-O		90 5/8	93	80	92	81	92												
C R I F & N W gu g 5s 1921	A-O		92 1/8				97													
M & St L 1st gu g 7s 1927	J-D																			
Choc Okl & G Consol 5s 1952	M-N		80	89			70	82												
Keok & Des M 1st 5s 1923	A-O	9,000	65	68	65	69	65 1/2	69	66	66	66	66	66	65	73	73	73	73	73	
St P & K C Sh L 1st 4 1/2s 1941	F-A	16,000	63 1/2	66	60	Sale	60 1/2	Sale	60	60	61	61	61	58	66 1/2	66 1/2	66 1/2	66 1/2	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	14,000	105	106	100	Sale	99 3/8	101	99	99	99	100	98	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	
Cons 6s, reduced to 3 1/2s 1930	J-D																			
Debenture 5s 1930	M-S	1,000	80	87 1/2	79	82	77	79	79	79	79	79	79	79	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
North Wisconsin 1st 6s 1930	J-J																			
Superior S L 1st 3s June 1930	M-S		93 3/8																	
Chic T H & S' east 1st 5s 1960	J-D			80		70		70												
Chic & W I gen g 6s Dec 1932	Q-M		99 1/2	101	98	100	98 1/4	103						98	103	103	103	103	103	
Consol 50-year 4s 1952	J-J	68,000	59 1/8	60	54	Sale	53 1/2	Sale	53 1/2	53 1/2	54 3/4	54 3/4	53	61	61	61	61	61		
Choc Okl & G. See C R I & P																				
Cin Ham & D 2d g 4 1/2s 1937	J-J			86 1/2	69		69 1/4													
Cin Fin & Ft W 1st gu g 4s '23	M-N																			
Day & Mich 1st con 4 1/2s 1931	J-J			81	71		71							81	81	81	81	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 1933	J-D	31,000	63 3/4	Sale	63 1/4	Sale	65	66 3/4	63	63	64 1/2	64 1/2	63	69	70	70	70	70		
20-year debenture 4 1/2s 1931	J-J	54,000	76 5/8	77 1/2	69	Sale	69	71	69	69	72	72	69	79	84	84	84	84		
Gen 5s Series B 1933	J-D				78	80	78	80						79	84	84	84	84	84	
Calro Div 1st gold 4s 1939	J-J	1,000	71	77 3/4	68	70	68	70	68 3/4	68 3/4	68 3/4	68 3/4	68	68	75	75	75	75	75	
Cin W & M Div 1st g 4s 1991	J-J	1,000		64 1/4	57 1/2	63	56 5/8	60 1/2	57 3/8	57 3/8	57 3/8	57 3/8	56 3/8	62	62	62	62	62		
St L Div 1st coll tr g 4s 1990	M-N	5,000	65 5/8	67	62 1/4	64 1/8	62 3/8	64	62 3/8	64	62 3/4	63 3/4	63 3/4	60 3/4	66 1/2	66 1/2	66 1/2	66 1/2		
Registered 1990	M-N		65 1/2		58	63								61 1/2	65	65	65	65		
Sp & Col Div 1st g 4s 1940	M-S		70		62 1/2	72	62 3/4	72												
W W Val Div 1st g 4s 1940	J-J			71	61 1/4	68	61 1/2	68												
Cin I St L & C cons 6s 1920	M-N			100																
First gold 4s Aug 1936	Q-F		78 1/8	84	74 3/8		74 3/8							74 3/8	77 1/4	77 1/4	77 1/4	77 1/4		
Registered Aug 1936	Q-F																			
Cin S & Cl cons 1st g 5s 1928	J-J		88 1/4	95			80													
CCC & In gen con g 6s 1934	J-J		101 1/8		90	101 1/2	91 1/8	101 1/2												
Ind Bl & W 1st pref 4s 1940	A-O		70		68 1/2		61 1/2													
O I & W 1st pref 5s Apr 1938	Q-J		76		70 1/4		70 1/4													
Peor & East 1st cons 4s 1940	A-O	19,000	52 1/4	Sale	51	53	54 3/8	57	52	52	56	56	47	56	56	56	56	56		
Income 4s 1990	April	11,000	19	20	15 1/4	20	20 1/4	Sale	16	16										

N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par Value	Price about Jan. 2 1920.		PRICES IN JULY.								RANGE SINCE JAN. 1.			
			Bid.	Ask.	July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
Erie (Concluded)	M-S	\$														
N Y L E & W g fund 7s-1920	J-J	172,000	52 1/2	100	93 1/2	100	96	99 1/2	47	July 1	49	July 9	47	May 21	56	Mar. 15
Registered	J-J															
1st consol gen lien g 4s 1996	J-J	137,000	41	Sale	38 1/4	Sale	38 3/4	40	38	July 2	40	July 22	38	July 2	47	Mar. 16
Registered	J-J															
Penn coll trust g 4s-1951	F-A		79 1/2	Sale	63 1/2	69 1/8	63 1/2	68 3/4					73 1/4	Apr. 26	79 3/4	Jan. 29
50-yr conv g 4s Ser A-1953	A-O	79,000	35 1/8	Sale	34	Sale	35	Sale	34	July 14	35	July 30	30 1/8	May 17	41 3/8	Feb. 24
Do do Ser B-1953	A-O	64,000	37	Sale	34	35	36	Sale	34	July 1	36	July 31	30	Feb. 10	41	Feb. 24
Gen conv 4s Series D-1953	A-O	246,000	37	37 1/2	35	Sale	36	37	35	July 1	37 3/4	July 14	34	May 27	44	Feb. 24
Chlc & Erie 1st gold 5s-1932	M-N	12,000	80 1/2	84 1/2	71 1/4	73 3/4	71	72	71	July 21	72	July 29	69 1/8	May 28	83	Jan. 6
Clev & Mahon Val g 5s-1938	J-J															
Erie & Jersey 1st s f 6s-1955	J-J		87 7/8	90 3/8		83	74 5/8	83								
Genessee Riv RR 1st s f 6s '57	J-J		92	97	77	80		76 5/8					88 3/4	Mar. 25	90	Feb. 20
Long Dock cons gold 6s-1935	A-O			108			95						79	June 28	79	June 28
C & RR Co 1st cur gu 6s-1922	M-N		93	100		92		100								
D & Impt Co 1st extd 5s-1943	J-J		90 1/4		75	85	78 1/8	102					91	Feb. 5	91	Feb. 5
NY & Greenw L guar g 5s-1946	M-N		80 1/4			83		83								
NY Susq & W 1st ref g 5s-1937	J-J	7,000	63	64 3/8	44 5/8	50	48	50	49	July 28	49 3/4	July 27	40	May 15	52	June 17
Second gold 4 1/2s-1937	F-A			55	26											
General gold 5s-1940	F-A			50		44		43 3/8					39 1/8	May 25	39 1/8	May 25
Terminal 1st gold 5s-1943	M-N					88		88								
Mid of N J 1st ext 5s-1940	A-O		72		72		72									
Wlk & East 1st gu g 5s-1942	J-D			55		51		59					48	June 17	55	Jan. 5
Erie & Pittsburgh. See Penn Co																
Ev & Ind 1st con gu g 6s-1926	J-J															
Ev & T H-1st cons g 6s-1921	J-J	3,000		96 1/2	90	92	85	90	86	July 28	90	July 12	81 1/4	June 29	92	June 3
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																
Fla Cent & P. See Seab Air L																
Fla East Coast 1st 4 1/2s-1959	J-D	5,000	80	Sale	74 1/4	Sale	73 7/8	75	74	July 28	74 1/4	July 1	74	July 28	80	Jan. 8
Fort St U D Co 1st g 4 1/2s-1941	J-J															
Fl W & Rio Gr 1st g 4s-1928	J-J		56 1/8		54		51 5/8						56	Feb. 28	56 1/8	Jan. 23
Gal H & San A. See So Pac Co																
Ga & Ala. See Seab Air Line																
Galv Hous & Hend 1st 5s-1933	A-O		65		64		64	70								
Ga Car & Nor. See Seab Air L																
Georgia Pacific. See South Ry																
Glla V G & N. See Sou Pac Co																
Gony & Oswegat. See N Y Cent																
Ut Nor-C B & Q coll tr 4s-1921	J-J	1,753,000	95 1/8	Sale	92 5/8	Sale	93 1/4	Sale	92 1/2	July 1	94 1/8	July 13	92 1/2	July 1	96	Jan. 6
Registered	J-J	1,000							85	July 15	85	July 15	85	July 15	95 1/4	Jan. 9
1st & refund 4 1/2s Ser A-1961	J-J	15,000	83 1/8	87	73 1/4	74 1/4	75	77 3/4	73 3/4	July 14	78	July 15	70	May 19	85 1/2	Jan. 3
Registered	J-J		79					82								
St Paul Minn & Manitoba																
Consol mortgage 4s-1933	J-J		84 1/4		78 1/2			102					83	June 2	88 1/2	Jan. 22
1st consol gold 6s-1933	J-J	3,000	105 3/8		95 1/8	98		105	98	July 6	99 1/2	July 26	96 1/2	June 2	105 3/8	Jan. 26
Registered	J-J					98										
Reduced to gold 4 1/2s-1933	J-J	7,000	91 1/2	Sale	82 1/2	84 1/2	83 1/4	84 1/2	84	July 7	84 1/4	July 27	83 1/4	June 2	92	Jan. 7
Registered	J-J					84		91								
Mont Ext 1st gold 4s-1937	J-D	25,000	83		75	78 1/4		78	77 1/4	July 26	78 1/2	July 22	76 3/8	June 2	83 1/4	Jan. 19
Registered	J-D															
Pac Ext sterling gu 4s-1940	J-D			86		86		85 7/8					82	Mar. 19	83	Mar. 23
Ry M No Div 1st g 4s-1948	A-O	20,000	75	80	66 1/4	78	68	78	78	July 23	78	July 20	78	Feb. 9	78	Feb. 10
Minneapolis Union 1st g 6s-1922	J-J				94 1/2		94 1/2	99 1/2					97	Feb. 27	97	Feb. 27
Mont C 1st gu gold 6s-1937	J-J	7,000	106 1/2		96 3/4	98 5/8	98	99 1/2	98 5/8	July 12	99	July 12	96 1/4	May 18	106 1/2	Jan. 20
Registered	J-J															
1st guar gold 5s-1937	J-J	2,000	93 1/4	96	85 1/2	87 7/8	85 1/2	88 3/4	87 7/8	July 8	88	July 8	87 7/8	July 8	94	Jan. 22
Registered	J-J															
Will & S F 1st gold 5s-1938	J-D			98 1/4	84 5/8	90 3/4	84 3/4	87 1/2					91 1/8	Apr. 9	91 1/8	Apr. 9
Greenbrier R. See Ches & O																
Green Bay & West deb cfts A-	Feb		52 1/2	57	53 1/8		53 1/8	60					55	Mar. 29	55 1/2	Feb. 14
Debenture cfts B-	Feb	4,000	7 3/8	8 1/2	7	8	8	9	8	July 12	8	July 12	7	May 5	10 1/2	Feb. 24
6Hl 1st ref & ter 5s g Feb '52	J-J	11,000		73	58 3/8	61	62	65 1/2	61	July 12	61	July 12	58 1/2	Feb. 27	65	Mar. 23
Registered	J-J															
Hock Val 1st con g 4 1/2s-1999	J-J	46,000	72 1/4	Sale	62	Sale	66	Sale	62	July 1	66	July 31	59 3/4	June 16	73	Jan. 5
Registered	J-J															
Col & H V 1st ext g 4s-1948	A-O		70		65		65									
Col & Tol 1st ext 4s-1955	F-A		69		62		64 1/4									
Housatonic. See N Y N H & H																
H & Tex Cent. See So Pac Co																
Hous Belt & Ter 1st 5s-1937	J-J			80	75	95		95					78	Mar. 16	78	Mar. 16
Illinois Central-1st g 4s-1951	J-J		83	85	81		81 1/2						79 1/8	Apr. 22	83 1/8	Apr. 16
Registered	J-J															
1st gold 3 1/2s-1951	J-J	3,000	73		63 1/8		65		64 1/8	July 12	64 1/8	July 12	64	June 12	72	Mar. 5
Registered	J-J															
Extended 1st g 3 1/2s-1951	A-O		73		62 3/4		64 1/4	67 3/4					62 3/4	June 29	62 3/4	June 29
Registered	A-O															
1st gold 3s sterling-1951	M-S															
Collateral trust gold 4s-1952	A-O	10,000	73 1/2	Sale	63 1/8	Sale	68	Sale	63 1/8	July 1	68 1/8	July 31	62	May 20	74 1/2	Jan. 5
Registered	A-O															
1st refunding 4s-1955	M-N	64,000	76 1/2	Sale	67 3/4	68 5/8	70 1/2	71 1/2	69	July 23	71	July 30	65	May 21	76 1/2	Jan. 2
Purchased lines 3 1/2s-1952	J-J	8,000	64 1/8	67 7/8	55 7/8	72 3/8	62 1/2	64	62 1/2	July 27	62 1/2	July 27	62 1/2	July 27	63 3/4	Mar. 2
Coll tr g 4s L N O & T-1953	M-N	87,000	71 5/8	Sale	62 1/8	Sale	63 3/8	65 1/8	62 1/8	July 1	65 1/8	July 10	59 5/8	June 22	72 1/2	Jan. 8
Registered	M-N	4,000					63		63	July 22	63	July 22				
15-year temp 5 1/2s secured '34	J-J	55,000	93	Sale	85 1/8	Sale	83 1/4	Sale	83 1/4	July 31	85 1/4	July 17	83	Apr. 30	93 1/2	Jan. 3
Calro Bridge gold 4																

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in July. Par Value	Price about Jan. 2 1920.		PRICES IN JULY.								RANGE SINCE JAN. 1.			
			Bid.	Ask.	July 1.		July 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	72	73	70 5/8	79	72	July 2	72	July 2	72	June 23	81 5/8	Feb. 20
2d gold 5s...1941	J - J			64	67	62	67									
North Ohio 1st gu g 5s...1945	A - O			65	81	50	81									
L Sh & Mich So. See N Y Cent																
Leh V (N Y) 1st gu g 4 1/2s...1940	J - J		84 1/2	87 1/2	78	79 3/8		79 3/8					80	May 19	87 1/4	Mar. 10
Registered	J - J			86 1/4	80	80										
Leh V (Pa) gen con g 4s...2003	M - N	34,000		70	60 1/2	Sale	62	65	60 1/2	July 1	61 1/2	July 30	60	June 30	72	Mar. 30
Gen consol 4 1/2s...2003	M - N	19,000		80 1/2	Sale	70	70 1/2	71	78	69 3/4	July 10	71 1/2	69	June 25	83	Jan. 13
Leh V Ter Ry 1st gu g 5s...1941	A - O		96 1/4	99	86	100	86	100					89 1/2	June 15	95	Apr. 5
Registered	A - O					90										
Lehigh Vall RR coll tr 6s...1928	J - J	67,000	100 1/8	102 1/2	92 3/8	94	95 1/2	Sale	93 1/2	July 6	96	July 26	92	June 22	103	Jan. 8
Leh V Coal Co 1st gu g 5s...1933	J - J		95 3/8		84 1/8		85						98 3/8	Jan. 22	98 3/8	Jan. 22
Registered	J - J															
First int reduced to 4s...1933	J - J															
Leh & N Y—1st gu g 4s...1945	M - S		68 1/8	87 1/4		87 1/4		75 1/8					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	Q - J		89 1/2	92 3/8	83	89	83 1/4	86 5/8					84 5/8	June 10	93	Mar. 10
1st cons gold 4s...July 1931	Q - J		79 3/8		75 3/8		75 3/8						77	Apr. 20	79	May 3
Gen gold 4s...1938	J - D	22,000	70 1/2	72 1/2	65 1/2	Sale	64 1/2	67	64 1/2	July 16	65 3/4	July 17	64 1/2	July 16	72	Jan. 5
Ferry gold 4 1/2s...1922	M - S		90	95 1/2	85	91 1/2	85	90								
Gold 4s...1932	J - D		69	85	85	85	80									
Unifled gold 4s...1949	M - S		64 1/8	67	60 1/8	64	60 1/4	64					63	May 27	73 3/8	Jan. 5
Deb gold 5s...1934	J - D		71	71	62	65	65						67	Jan. 27	67	Jan. 27
20-year temp deb 5s...1937	M - N	10,000	68	70	60	59 1/8	59 3/4	61 7/8	59 1/8	July 12	59 1/8	July 12	59 1/8	July 12	68	Jan. 24
Guar ref gold 4s...1949	M - S	5,000	63	66 3/8	60 1/4	61 1/8	61 1/2	Sale	60 1/4	July 7	63	July 16	60	June 29	69 1/2	Jan. 30
N Y B & M B con g 5s...1935	A - O						75									
N Y & Ro Bch 1st g 5s...1927	M - S		80					90								
N Sh Bch 1st con gu 5s Oct '32	Q - J			92		92		92								
Louisiana & Ark 1st 5s...1927	M - S			80		68 1/8		70					72 1/2	Mar. 23	75	Mar. 1
La Western. See So Pacific																
Louisy & Nashv—Gold 5s...1937	M - N	7,000	97 3/8		87 3/8	90	89		89	July 27	90	July 23	87 1/2	June 10	100	Jan. 30
Unifled gold 4s...1940	J - J	279,000	84 1/4	Sale	76	Sale	77 3/4	Sale	76	July 1	78 1/4	July 12	72	May 19	84 1/2	Jan. 2
Registered	J - J															
Coll trust gold 5s...1931	M - N	9,000	92	97	81 1/8	83	84	86	84	July 30	87 3/8	July 14	84	July 30	91	Jan. 21
10-year secured 7s...1930	M - N	336,000			100	Sale	100 3/8	101 1/4	100	July 1	101 1/8	July 15	99	June 24	101 5/8	July 15
Louis Clin & Lex g 4 1/2s...1931	M - N	8,000	87 1/2	98 1/4	83 3/8	85	82 3/8	91	85	July 8	85	July 8	85	July 8	90	Jan. 14
N O & M 1st g 6s...1930	J - J			104	92 1/2	100 1/2	92 3/8	100					100 1/4	Feb. 7	103	Jan. 8
2d g 6s...1930	J - J			100	87 1/8	95		94 7/8					100	Feb. 10	100	Feb. 10
Pad & Mem Div 4s...1946	F - A		74	89 1/2	65 1/2		66 1/2	69								
St Louis Div 1st g 6s...1921	M - S	8,000	98 1/4	99	98 1/4	99	98 3/8	99	98 1/8	July 29	98 1/2	July 8	96 5/8	May 14	100	Jan. 19
2d gold 3s...1980	M - S	36,000	51	51 1/2	46	47 5/8	47	Sale	46	July 23	47 3/4	July 8	46	July 23	51 7/8	Jan. 17
Atl Knox & Clin Div g 4s...1955	M - N	20,000	76	Sale	60	65	60	69 3/4	60 1/2	July 10	65	July 7	60 1/2	July 10	76	Jan. 2
Atl Knox & No 1st g 5s...1946	J - D		95 1/2		81 1/4	85	76	84								
Hend'son Bdge 1st sf 6sg 1931	M - S	1,000	100 3/8	101 1/2	96 1/2		104	Sale	104	July 31	104	July 31	101 1/8	Mar. 9	104	July 31
Kentucky Central g 4s...1987	J - J		74	Sale	62 1/8	66	64	68 1/8					63 1/8	June 10	75	Jan. 10
Lex & E 1st 50-yr 5s gu...1965	A - O	1,000	86	88	76	83	76	79 1/2	79 3/4	July 26	79 3/4	July 26	79 3/4	July 26	86 7/8	Jan. 15
L & N Mob & M 1st g 4 1/2s...1945	M - S		82 1/4		72 1/4		73						72	May 25	82 1/2	Jan. 7
L & N-Sou Mon joint 4s...1952	J - J	17,000	62	63	59 3/4	Sale	58 3/8	62	58	July 13	60	July 21	58	May 22	65	Jan. 9
Registered	Q - J															
N Fl & Shef 1st gu g 5s...1937	F - A		88	95	85	90 1/8	85	88 1/8					89	Mar. 30	89	Mar. 30
Npt & Cin B gen gu g 4 1/2s...1945	J - J		83 1/2		72 1/4		71 3/8									
Pens & Atl 1st gu g 6s...1921	F - A		98 1/4	99 3/8	96 3/8	98 1/2		98 1/4								
S & N Ala con gu g 5s...1936	F - A		94	96 1/4	85	96 1/4	86	96 1/4					93 1/2	Jan. 9	93 1/2	Jan. 9
Gen cons gu 50-yr 5s...1963	A - O	8,000	82	86	76 1/2	Sale	76	81	76 1/2	July 1	76 1/2	July 1	76 1/2	July 1	81 1/4	Feb. 14
Lou & Jeff Bdge Cogug 4s...1945	M - S		62	70	61	67	61 1/4	67					61	June 22	65 1/8	Mar. 19
Mahoning Coal. See LS&MSo																
Manito S W Coloniz g 5s...1934	J - D			94 1/8		89 3/8		89 1/2								
Manila RR—Sou lines 4s...1936	M - N					44 7/8										
McK'pt&BVern. 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	1,000			95		90 3/8	99	99	July 21	99	July 21	85	Jan. 15	99	July 21
Mil L S & West. See Chic&NW																
Nil & North. See Ch M & St P																
Minn & St L 1st gold 7s...1927	J - D		99		89 3/8	94 1/8	89 3/8	97					95	Mar. 24	95	Mar. 24
Pacific Ext 1st gold 6s...1921	A - O			97 1/8	68	73	67 1/4	68					94	Jan. 19	95 1/4	Feb. 19
1st cons gold 5s...1934	M - N				68	73	67 1/4	68					67 1/4	Apr. 21	75	Jan. 28
1st & refund gold 4s...1949	M - S	32,000	38 1/4	43	37	37 1/4	37 1/2	Sale	36 3/4	July 26	37 1/2	July 14	34 3/8	Jan. 9	43 3/4	Mar. 20
1st & ref 5s Series A...1962	Q - F		30	35	42 3/8	45	43 1/2	47 1/2					42	May 20	55	Mar. 11
Des M & Ft D 1st gu g 4s...1935	J - J			45	33 3/8	50	35	45					40	May 4	42	Mar. 26
Iowa Cent 1st gold 5s...1938	J - D	1,000	64 1/4	70	69 1/8	70	68 1/4	80	70	July 30	70	July 30	69	Jan. 3	71	Jan. 15
Refunding gold 4s...1951	M - S	69,000	37 1/2	Sale	37 3/8	39	37 3/8	Sale	35 1/2	July 26	39	July 8	35 1/2	July 26	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	50,000	81 1/2	Sale	71	Sale	72	72 1/2	71	July 1	72 3/8	July 22	70 1/2	May 19	82 1/4	Jan. 8
1st cons 5s...1938	J - J		93 1/8	95	92 1/2		85 1/2						91	Apr. 8	91	Apr. 8
M St P & SSM & Cent Term																
1st Chic Term s f 4s...1941	M - N	12,000	88		68		68									
M SSM & Atl 1st gold 4s stpd																
payment of int guar...1926	J - J		87													

BONDS N Y STOCK EXCHANGE	Int. Per-iod.	Sales in July. Par Value	Price about Jan. 2 1920.		PRICES IN JULY.								RANGE SINCE JAN. 1.				
			Bid.	Ask.	July 1.		July 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	2,000	96 1/2	97 1/4	89 3/4	91	90 1/8	96	88 1/2	July 24	90	July 10	88 1/2	July 24	97 1/4	Mar. 13	
Jasper Brch 1st gold 6s 1923	J-J			104 1/4				95 1/2									
Nash Flor & Shef. See Lou & N																	
Nat Rys Mex pr lien 4 1/2s 1957	J-J																
Guaranteed general 4s 1977	A-O	5,000	23 3/8	24 7/8													
Nat of Mex pr lien g 4 1/2s 1926	J-J																
1st consol gold 4s 1951	A-O																
N H & Derby. See N Y N H & H																	
N J Junc'n RR. See N Y Cent																	
Newp't & Clin B'ge. See Lou & N																	
New Orleans Term 1st 4s 1953	J-J	64,000	62 3/4	Sale	58 7/8	Sale	58 1/4	Sale	56 7/8	July 10	59	July 1	56 7/8	July 10	65	Jan. 9	
N O Tex & Mex 1st Ser A 6s 1925	J-D		95	96		92											
Non-cum income ser A 5s 1935	A-O	73,000	52 1/2	54	49 1/2	50	49	51	47 1/2	July 27	51	July 9	46	June 8	59 1/2	Feb. 25	
Y B & Man Beach. See L Isl																	
Y Cent RR conv deb 6s 1935	M-N	445,000	91 1/2	Sale	86 7/8	Sale	86 1/2	Sale	86	July 27	87 1/4	July 13	86	July 27	93 1/4	Jan. 12	
Consol Series A 4s 1998	F-A	30,000	71	Sale	63	67 3/8	66	67 3/8	63	July 6	66 1/8	July 27	63	June 25	72 1/4	Apr. 14	
Ref & Impt 4 1/2s A 2013	A-O	68,000	79	Sale		70	71 1/2	72	69 1/2	July 2	72 1/2	July 15	69 1/2	May 20	79	Jan. 2	
Y Central & Hudson River																	
Gold mortgage 3 1/2s 1997	J-J	178,000	68 3/4	Sale	62 1/8	Sale	63 3/8	Sale	61 3/4	July 6	65	July 21	61 3/4	June 29	70	Jan. 10	
Registered 1997	J-J	1,000	66 1/2														
Debtenture gold 4s 1934	M-N	105,000	82	Sale	72	Sale	71	73 1/2	70	July 29	72 3/4	July 7	61	May 18	64 1/2	Apr. 22	
Registered 1934	M-N			88													
30-year debenture 4s 1942	J-J	5,000				68		66 1/2	67	July 30	67	July 30	66 1/2	June 2	76 1/4	Mar. 23	
Lake Shore coll g 3 1/2s 1998	F-A	105,000	60 3/4	Sale	56	Sale	57 1/2	Sale	56	July 1	59	July 29	55	Apr. 27	62	Jan. 9	
Registered 1998	F-A			70 3/8													
Mich Cent coll g 3 1/2s 1998	F-A		60 3/4	61 1/2	55	64 1/8	56 3/8	60 1/8									
Registered 1998	F-A																
Beech Creek 1st gu 4s 1936	J-J		81	83	71 3/8	78 7/8	71 3/4	76									
Registered 1936	J-J																
2d guar gold 5s 1936	J-J		88 1/4														
Registered 1936	J-J																
Bch Cr ex 1st gu 3 1/2s Feb '51	A-O		54 5/8		51		55 1/8										
Cart & Ad 1st gu g 4s 1981	J-D		75	77													
Gouv & O 1st gu g 5s 1942	J-D		91														
Moh & Mal 1st gu g 4s 1991	M-S		75 1/8														
N J Junc R gu 1st 4s 1986	F-A		68 1/4					68									
N Y & Harlem g 3 1/2s 2000	M-N		60		64		65	55									
Registered 2000	M-N							65									
N Y & North 1st g 5s 1928	A-O		92		88 1/4												
N Y & Put 1st con gu g 4s 1993	A-O		72 1/2		61 1/8												
Pine Creek reg guar 6s 1932	J-D		103 1/8					88									
R W & O con 1st 5s July 1922	A-O		97 1/2	98 1/4	96	97 1/4	96 1/8	97 1/4									
Rutland 1st cons g 4 1/2s 1941	J-J		73				80										
Og & L Ch 1st gu g 4s 1948	J-J				51 1/8	78	50	78									
Rutl-Can 1st gu g 4s 1949	J-J																
St Lawr & Adlr 1st g 5s 1996	J-J		82 1/4	85			60	60									
2d gold 6s 1996	A-O			85			76	65	76								
Utica & Bl Riv gu g 4s 1922	J-J		93 1/8	95 3/8	90 1/2		90 1/2										
Lake Sh & M S g 3 1/2s 1997	J-D	12,000	69 7/8	73 1/2		65	65 7/8	67	65	July 12	66	July 30	65	May 28	70	Jan. 20	
Registered 1997	J-D		68	71				65									
Debtenture gold 4s 1928	M-S	84,000	86 1/8	Sale	78	Sale	78 1/2	79 7/8	78	July 1	80	July 15	76	May 20	87 1/2	Jan. 12	
Registered 4s 1928	M-S																
25-year gold 4s 1931	M-N	116,000	83 7/8	Sale	76 3/4	Sale	76 3/4	77	76	July 2	77 1/2	July 19	74 1/4	Apr. 30	84 1/2	Jan. 5	
Registered 1931	M-N																
Kal A & G R 1st gu c 5s 1938	J-J		85														
Maben Coal RR 1st 5s 1934	J-J		93 1/8		78		78										
Pitts & L E—2d g 5s Jan 1928	A-O																
Pitts McK & Y 1st gu 6s 1932	J-J		102 5/8		97 1/4		97 1/4										
2d guar 6s 1934	J-J		101														
Michigan Central 5s 1931	M-S		94 1/8		81 3/4		82 1/8	99									
Registered 1931	M-S																
4s 1940	J-J		76 1/8	82	64		64										
Jack L & S gold 3 1/2s 1951	M-N	1,000	70 1/8														
1st gold 3 1/2s 1952	M-N		73	75	62 3/4	66 1/2	66	72 1/4	66 1/2	July 22	66 1/2	July 22	66 1/2	Mar. 8	66 1/2	Mar. 8	
20-year debenture 4s 1929	A-O	11,000	79 5/8		72 1/8	74	73 1/4		73 7/8	July 29	74	July 22	72	June 17	81	Jan. 8	
N Y Chic & St L 1st g 4s 1937	A-O	15,000	80 1/2	80 7/8	69	71	70	77 1/2	68 3/4	July 21	70 1/2	July 22	67 1/4	May 26	81 3/4	Jan. 7	
Registered 1937	A-O																
25-year debenture 4s 1931	M-N	3,000	68 3/4	Sale	63 1/2	65 1/2	63 1/2	64 1/2	64	July 28	65	July 14	64	July 28	75	Jan. 10	
West Shore 1st 4s guar 2361	J-J	84,000	73 1/2	74 1/4	67 1/4	Sale	69	Sale	67 1/4	July 1	70	July 12	64 3/4	Apr. 17	74 1/8	Jan. 5	
Registered 2361	J-J		71	71 1/4	65	69	65	66 7/8	66 1/8	July 21	66 1/2	July 23	64	May 20	71 7/8	Jan. 7	
N Y C Lines equip 5s 1921	M-N	3,000															
Equip tr 4 1/2s Ser L 1921	J-J																
N Y Connect 1st gu 4 1/2s A 1953	F-A	1,000	77 1/4	78 1/2		79		97 1/2	99 1/4		70	July 20	70	July 20	94 1/2	Jan. 2	
N Y & Greenwood L. See Erie																	
N Y & Har. See N Y C & H R																	
N Y Lack & West. See D L & W																	
N Y L Erie & West. See Erie																	
N Y & Long Bch. See Cent N J																	
N Y New Haven & Hartford—																	
Non-conv debenture 3 1/2s '54	A-O	2,000	45	47 7/8	39		39 1/2		40 1/2	July 24	40 1/2	July 24	40 1/2	July 24	50	Mar. 12	
Non-conv debenture 4s 1955	J-J	7,000	45	47	43	48	45 1/2	48	45 1/2	July 30	47 1/2	July 28	44 1/2	Feb. 17	55	Mar. 12	
Non-conv debenture 4s 1956	M-N	10,000	46	46 1/2	45	49	45 1/2	48	46	July 16	47	July 26	45	May 18	55	Mar. 10	
Convertible debent 3 1/2s 1956	J-J	51,000		48 7/8	39	40	40	40 7/8	39 1/2	July 2	46	July 20	32	May 27	50	Mar. 10	
Convertible debent 6s 1948	J-J																

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in July. Par Value	Price about Jan. 2 1920.		PRICES IN JULY.								RANGE SINCE JAN. 1.			
			Bid.	Ask.	July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
North Pacific—Prior 4s...1997	Q - J	432,000	80	Sale	70 3/8	Sale	73 1/8	Sale	70 1/4	July 1	75	July 21	69	May 20	80 1/8	Jan. 3
Registered...1997	Q - J	5,000			67 1/4	68 7/8			70 1/2	July 8	72	July 15	67 1/4	May 18	72	July 15
General lien gold 3s Jan 2047	Q - F	291,000	55 3/4	56	50 1/2	Sale	53	Sale	50 1/4	July 2	53	July 7	49 1/4	May 12	56 1/4	Jan. 5
Registered...Jan 2047	Q - F															
Ref & Imp 4 1/8 ser A...2047	J - J	22,000	80 1/8	82	70	73	68 7/8	71	70	July 30	73	July 8	69	May 24	81 1/2	Jan. 6
St Paul-Dul Div g 4s...1996	J - D		70	80	70 3/4	80	77 1/8									
Registered...1996	J - D															
CB & Q coll tr 4s. See Gt Nor																
St P & No Pac gen g 6s...1923	F - A	4,000	100 1/8	100 7/8	97 1/8		98		97 1/8	July 22	97 1/8	July 22	97 1/8	July 22	102 1/8	Mar. 26
Registered certificates 1923	Q - F		99 1/8	100 3/8	97								96	June 10	100 1/8	Jan. 8
St Paul & Duluth 1st 5s...1931	F - A		90		93	94	93	94								
1st consol gold 4s...1968	J - D		68 3/8	85	60 1/8	68	60 1/2									
Wash Cent Ry 1st g 4s...1948	Q - M		60	66	60 1/8		60 1/8									
Nor P Ter Co 1st g 6s...1933	J - J	1,000	107 1/8		103	107 3/8	104 1/8		108	July 29	108	July 29	103 3/8	May 20	108	Mar. 20
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	122,000	72	Sale	63	Sale	65 1/2	65 3/4	63	July 1	65 3/4	July 29	62	May 22	72 1/2	Jan. 5
Oswego & Rome. See N Y Cent																
Pacific Coast Co 1st g 5s 1946	J - D		75	81 3/8	64		65						65	June 26	69 3/8	May 19
Pacific of Missouri. See Mo Pac																
Paducah & Ills 1st s f 4 1/8 1955	J - J			93	70 3/8	74 7/8		74 7/8								
Penn RR 1st 4s real est g...1923	M - N					93 1/2		93 1/2								
Consol gold 4s...1943	M - N		83 1/4	86 3/4		79							89	June 29	93 1/2	May 24
Consol gold 4s...1948	M - N	26,000	84 1/4	Sale		76 3/8		76 3/8	75 1/2	July 2	77 1/8	July 22	81 1/4	Apr. 7	83 3/8	Jan. 16
Consol 4 1/8...1960	F - A	48,000	92	Sale	84 1/2	Sale	86 1/2	87	84 1/2	July 1	88 1/2	July 22	75 1/2	July 2	86 1/2	Jan. 13
General 4 1/8...1965	J - D	248,000	84	Sale	75 3/8	Sale	75 1/2	Sale	75	July 30	76 1/4	July 22	83	May 15	92 1/2	Jan. 5
General 5s...1968	J - D	534,000	91 3/8	Sale	82 1/2	Sale	82 1/2	Sale	82	July 29	84 1/8	July 15	73	May 21	84 7/8	Jan. 6
10-yr secured 7s...1930	A - O	1,292,000	102	Sale	102	Sale	102 1/2	101 3/4	101 3/4	July 29	103 1/8	July 6	82	Apr. 30	93 1/2	Jan. 3
Alleg Val gen gu g 4s...1942	M - S				73 1/4	75	75						101	May 3	103	May 28
Del Riv RR Bdg 1st gu g 4s '36	F - A		83 1/8		82		82						72 1/4	June 2	82	Mar. 24
Phila Balt & W 1st g 4s 1943	M - N		82 1/8		76 1/4		76						83	Feb. 26	83	Feb. 26
Sod Bay & So 1st g 5s...1924	J - J												78	May 3	82 1/8	Jan. 29
Sunbury & Lewis 1st g 4s 1936	J - J															
UNJRR & Can Co gen 4s 1944	M - S		81 1/2		80 1/2		76 1/4									
Pennsylvania Co—gu 4 1/8 1921	J - J	93,000	97 1/8	97 3/4	97	Sale	95 1/2	97	96 3/4	July 23	97 3/8	July 2	95 3/4	Apr. 14	98	June 22
Registered...1921	J - J		97 1/8		96								95 3/8	Apr. 12	95 3/8	Apr. 12
Gu 3 1/8 coll tr reg cdfs...1937	M - S		71 1/2		65 1/2		65						69 1/8	Mar. 12	69 1/8	Mar. 12
Gu 3 1/8 coll tr cdfs B...1941	F - A	2,000	71 1/2	75	58 1/8	70			66	July 19	66	July 19	66	July 19	71 1/2	Jan. 22
Gu g 3 1/8 tr cdfs Ser C...1942	J - D			75	58 1/8		58 1/8						73 3/8	Jan. 22	73 3/8	Jan. 22
Gu g 3 1/8 tr cdfs Ser D...1944	J - D			73 3/8	60	68	61	68								
Guar gold 15-25-year 4s 1931	A - O		81 1/8	83 1/2		76	75 1/2	77 1/2					76	June 12	83 1/4	Jan. 20
40-yr gu tr cdfs 4s Ser E 1952	M - N		79 1/4	82	62	67	67 1/4	68 1/2					66	June 30	81	Jan. 14
Cin L & N 1st con gu g 4s 1942	M - N		82 3/8		64		64						80	Feb. 2	80	Feb. 2
Clev & Mar 1st gu 4 1/8 1935	M - N	1,000	83 1/4	87	84 1/2	Sale	74 1/2	84 1/2	84 1/2	July 1	84 1/2	July 1	84 1/2	July 1	84 1/2	July 1
Clev & Pitts gu g 4 1/8 A 1942	J - J		91 1/2		80 1/4		80 1/4									
Series B 4 1/8...1942	A - O		91 1/2		80 1/4		80 1/4									
Int reduced to 3 1/2 % 1942	A - O															
Series C 3 1/8...1948	M - N															
Series D 3 1/8...1950	F - A															
Erie & P gen gu g 3 1/8 B 1940	J - J		70 1/2		67								68	Mar. 26	75	Apr. 1
Series C...1940	J - J		70 1/2		67											
Gr R & I ex 1st gu g 4 1/8 1941	J - J		79	83	71 1/2	79	71 1/4	79					76 1/2	Apr. 19	80 3/8	Mar. 10
Ohio Connect 1st gu 4s...1943	M - S		85 3/8		79		79									
Pitts Y & Ash 1st con 5s 1927	M - N		97 3/8		90 1/2		90 1/2									
Tol W & O 1st gu 4 1/8 A 1931	J - J		88	88 1/2	77 1/4		77 1/4									
Series B 4 1/8...1933	J - J		89 1/8	91 3/8	75	82 3/4	75	82 3/4								
Series C 4s...1942	M - S		80		65		65									
PCC&StL gu g 4 1/8 Ser A 1940	A - O	1,000	89	91	71	83	79 7/8	83	79 7/8	July 27	79 7/8	July 27	79 7/8	July 27	90	Jan. 22
Series B guar...1942	A - O	2,000	88 1/4	91	79	87 1/2	79 1/8	Sale	79 1/8	July 31	79 1/8	July 31	79 1/8	July 31	90	Feb. 3
Series C guar...1942	M - N		88 3/4		71		78 1/8						80	Apr. 14	80	Apr. 14
Series D 4s guar...1945	M - N				71		73 5/8									
Series E 3 1/8 guar g...1949	F - A		82	87	73 1/4		73 1/2						72 1/4	May 21	84	Feb. 4
Series F cons 4s gu...1953	J - D				71		73 3/8						82 1/4	Apr. 19	82 1/4	Apr. 13
Series G cons 4s guar...1957	M - N			92	71		73 5/8						73 3/8	June 15	73 3/8	June 15
Series H cons 4s gu...1960	F - A				71		73 5/8									
Series I cons 4 1/8 gu...1963	F - A		87 1/2	89 1/2	75 1/8	87	75 5/8	87 1/2					76	May 25	88 3/8	Jan. 9
Ch St L & P cons g 5s...1932	A - O			100 3/4	97	100 3/4	96	97					97	May 20	99	Feb. 21
Pensacola & At. See Lou & Nash																
Peor & East. See C C C & St L																
Peor & Pek Union 1st g 6s 1921	Q - F		90	98												
Second gold 4 1/8...Feb 1921	M - N					80		80								
Pere Marq—1st ser A 5s...1956	A - O	74,000	87	Sale	77 1/2	77 3/8	76	77	75 3/8	July 30	77 3/8	July 2	75 3/8	July 30	87 1/2	Jan. 9
1st ser B 4s...1956	A - O	11,000	70 3/4	Sale	60	65	58 1/8	58 3/8	58	July 16	59	July 29	58	July 16	71 1/2	Jan. 3
Philippine Ry 1st 30-yr s f 4s '37	J - J		43 3/8		40	44 3/4	40 1/2	44 3/4					40	Feb. 26	42	Apr. 15
Pine Creek. See N Y Cent																
Pitts C C & St L. See Penn Co																
Pittab Clev & Tol. See Balt & O																
Pitts Junction. See Balt & O																
Pitts & Lake E. See N Y Cent																
Pitts McK & Y. See N Y Cent																
Pittab Shen & L E 1st g 5s 1940	A - O		97 1/8	98	80	90	80						93 3/8	Apr. 8	93 3/8	Apr. 8
Flst consol gold 5s...1943	J - J		95 1/8		80 1/2											

N	STOCK EXCHANGE	Int. Per-iod.	Sales in July. Par Value	Price about Jan. 2 1920.		PRICES IN JULY.								RANGE SINCE JAN. 1.				
				Bid.	Ask.	July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.		
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
BONDS																		
Seaboard Air Line (Concl.)—																		
	Fla Cent & Pen 1st ext 6s '23	J - J																
	1st land grant ext g 5s 1930	J - J																
	Consol gold 5s 1943	J - J																
	Ga & Ala 1st cons 5s Oct 1945	J - J																
	Ga Car & Nor 1st gu g 5s 1929	J - J	1,000															
	Seab & Roanoke 1st 5s 1926	J - J																
	Sher Shr & So. See Mo K & T																	
	Sp O & G. See Atl Coast L																	
	Sou Caro & Ga. See Southern																	
	Southern Pacific Co—																	
	4s g Cent Pac coll. Aug 1949	J - D	98,000															
	Convertible 4s June 1929	M - S	464,000															
	Convertible 5s 1934	J - D	725,000															
	Cent Pac 1st ref gu g 4s 1949	F - A	238,000															
	Registered 1949	F - A																
	Mtg gu g 3 1/2s Aug 1929	J - D	16,000															
	Through St L 1st gu g 4s '54	A - O	32,000															
	Gal H & San Ant 1st 5s 1931	M - N																
	2d guar extn 5s 1931	J - J																
	Gila V G & N 1st gu g 5s 1924	M - N																
	H E & W T 1st g 5s 1933	M - N	1,000															
	1st gu g 5s redeem 1933	M - N																
	H & Tex C 1st g 5s int gu 1937	J - J																
	Gen gold 4s, int guar 1921	A - O																
	Waco & N W 1st g 6s 1930	M - N																
	A & N W 1st gu g 5s 1941	J - J																
	Louisiana West 1st 6s 1921	J - J																
	Nor of Cal gu gold 5s 1938	A - O																
	Ore & Cal 1st gu g 5s 1927	J - J	24,000															
	So Pac of Cal 1st cons 5s 1937	M - N																
	S P Coast 1st gu g 4s 1937	J - J	5,000															
	San Fran Term 1st 4s 1950	A - O	31,000															
	Tex & N O cons g 5s 1943	J - J																
	So Pac RR 1st ref gu 4s 1955	J - J	304,000															
	Southern—1st cons g 5s 1994	J - J	233,000															
	Devel & gen 4s, Ser A 1956	A - O	519,000															
	Mob & O coll tr g 4s 1938	M - S	30,000															
	Mem Div 1st g 5s 1996	J - J																
	St L Div 1st g 4s 1951	J - J	3,000															
	Ala Gt Sou 1st cons A 5s 1943	J - D																
	Atl & Char A L 1st A 4 1/2s '44	J - J																
	1st 30-yr 5s Ser B 1944	J - J	17,000															
	Atl & Danv 1st g 4s 1948	J - J																
	Second 4s 1948	J - J																
	Atlan & Yad 1st gu g 4s 1949	A - O																
	E T Va & Ga div g 5s 1930	J - J																
	Cons 1st gold 5s 1956	M - N	10,000															
	E Ten reorg llen g 5s 1938	M - S																
	Georgia Midland 1st 3s 1946	A - O																
	Ga Pac Ry 1st g 6s 1922	J - J	100															
	Knox & Ohio 1st g 6s 1925	J - J																
	Mob & Birm pr llen g 5s 1945	J - J																
	Mortgage gold 4s 1945	J - J																
	R & Danv Deb 5s stpd 1927	A - O																
	Rich & Meck 1st g 4s 1948	M - N																
	Va Mid—Series D, 4-5s 1921	M - S																
	Series E 5s 1926	M - S																
	Series F 5s 1931	M - S																
	General 5s 1936	M - N																
	Va & S W 1st gu 5s 2003	J - J																
	First cons 50-year 5s 1958	A - O	10,000															
	W O & W 1st cy gu 4s 1924	F - A																
	Spokane Internat 1st g 5s 1955	J - J																
	Ter Assn of St L 1st g 4 1/2s 1939	A - O	2,000															
	First cons g 5s 1894-1944	F - A																
	Gen re f gold 4s 1953	J - J	11,000															
	St L M Br Ter gu g 5s 1930	A - O	5,000															
	Texas & Pacific 1st g 5s 2000	J - D	40,000															
	Second gold income 5s 2000	Mch																
	La Div B L 1st g 5s 1931	J - J																
	W M W & N W 1st gu 5s 1930	F - A																
	Tol & Ohio Cent—1st g 5s 1935	J - J																
	Western Div 1st g 5s 1935	A - O																
	General gold 5s 1935	J - D	2,000															
	Kan & M 1st gu g 4s 1990	A - O	1,000															
	Second 20-year 5s 1927	J - J																
	Tol Peor & W 1st gold 4s 1917	J - J																
	Tol St L & W—Pr 1 g 3 1/2s 1925	J - J																
	Fifty-year gold 4s 1950	A - O	6,000															
	Coll trust 4s g Ser A 1917	F - A																
	Certificates of deposit																	
	Tor H & B 1st g 4s July 1946	J - D																
	Ulster & Del 1st con g 5s 1928	J - D	2,000															
	First refund gold 4s 1952	A - O																
	Unlon Pac RR & ld gr g 4s 1947	J - J	330,000															
	Registered 1947	J - J																
	20-year conv 4s 1927	J - J	166,000															
	First & refund 4s June 2008	M - S	272,000															
	10-year secured 6s 1928	J - J	150,000															
	Ore RR & Nav con g 4s 1946	J - D	36,000															
	Ore Short Line 1st g 6s 1922	F - A	5,000															
	First consol gold 5s 1946	J - J	14,000															
	Guar refund gold 4s 1929	J - D	233,000															
	Utah & Nor gold 5s 1926	J - J																
	1st extended 4s 1933	J - J																
	Vandalla consol g 4s 1955	F - A																
	Consol 4s, Series B 1957																	

Table with columns: BONDS, Int. Per-iod., Sales in July, Price about Jan. 2, 1920., PRICES IN JULY (July 1, July 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond types like Street Railway Bonds, Gas & Electric Light Cos, and Miscellaneous Bonds.

STOCKS—PRICES AND SALES FOR JULY 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 AUG. 1., Price about Jan. 2 1920., PRICES IN JULY., RANGE SINCE JAN. 1. Sub-columns include: In July, Since Jan. 1., Bid., Ask., July 1., July 31., Lowest., Highest., and Range (Lowest., Highest.).

STOCKS
N Y STOCK EXCH'GE

Table with columns for Stock Name, Sales to Aug. 1, Price about Jan. 2 1920, Prices in July (July 1, July 31, Lowest, Highest), and Range since Jan. 1. Each entry includes share counts, bid/ask prices, and date ranges for price movements.

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. 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 "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, and many others, 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 "f" and income and defaulted bonds.

Table with columns for Bonds, Bid, Ask, and multiple columns of bond listings including Missouri Pacific, New York Central, and various municipal and industrial bonds.

This price includes accrued interest. * Last sale. f In London. n Nominal. s Sale price. t Tax-exempt.

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

Table of Railroad Bonds with columns for Bonds, Ask., Bid., and various bond descriptions including Pittsburg Junction, St Paul Minn & Manit, Southern Railway, etc.

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

PUBLIC UTILITIES

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

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as Adirondack Elec Power Corp, Alabama Power, American Gas, etc.

This price includes accrued interest. t Last sale. n Nominal. r Canadian price. s Sale price.

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

Table with multiple columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various utility companies and their bond offerings with associated prices and interest rates.

f 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, Nashville Gas, and others, with their respective bid and ask prices.

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

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

Main table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Stocks, Par., Bid., Ask. Includes various utility and bond listings.

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 Percent of par value. r Canadian price. s Sale price. x Ex div y Ex rights. (t) Without par value

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. Contains various bond listings such as Amer Spirits Mfg, General Baking, Pittsb Brewing, etc.

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

Main table containing columns for Stocks, Par, Bid, Ask, and various company names like North Mills, Troy Cot'n & Wool'n, and others. Includes sub-sections for Insurance Stocks and Mining Stocks.

a Par value \$100. b Assessment paid. c Par value \$700. d Price per share, not per cent. e Par value \$500. f Par value \$1,000. g Par value \$50. h Last sale. i First installment paid. j Nominal. k Canadian price. l Sale price. m New stock. n Ex-dividend. o Ex-rights.

Table with multiple columns: Stocks, Par, Bid, Ask. Includes various stock listings such as Som'set H Tr, Amer Ship & Commerce, Canada Cement, and many others.

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value \$500. h Par value \$1,000. i Par value \$10. j Last sale. k Par value \$100. n Nominal. o Price per cent of par value. r Canadian price. s Sale price. t New stock. u Ex-stock dividend. z Ex-dividend. y Ex-rights. z Ex-cash and stock dividends. † Without par value.

Table with 12 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Contains various stock listings such as Houston Oil, Phillips Petrol, and many others.

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-Stock dividend. w Ex-dividend. y Ex-rights. † Without par value.

Table with columns: Bonds, Bid., Ask., Net. Multiple columns for various state and municipal bond listings including Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Louisiana, Michigan, Missouri, Montana, Nebraska, Nevada, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, Washington, West Virginia, Wisconsin, Wyoming, and various cities like Council Bluffs, Des Moines, Emporia, Galena, Hamilton, Kansas City, St. Louis, Topeka, Wichita, etc.

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 these sell on a better basis. s Sale price.

Main table of State and Municipal Bonds. Columns include Bonds, Bid., Ask., To Net., and To. Rows are organized by state: New Orleans, MAINE, MARYLAND, MICHIGAN, MASSACHUSETTS, MONTANA, MISSISSIPPI, MISSOURI, and MEXICO. Each row lists bond details such as maturity date, interest rate, and issuer.

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.

Table with columns: Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net. Lists various municipal bonds from Oswego, Rochester, Saratoga Springs, Troy, Utica, Watertown, West Seneca, White Plains, Yonkers, North Carolina, and other states.

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

Table of Bonds with columns: Bonds, Bid., Ask., To Net. Includes Philadelphia (Concluded), Rhode Island, South Carolina, South Dakota, Tennessee, and other regional listings.

Table of Bonds with columns: Bonds, Bid., Ask., To Net. Includes Memphis, Nashville, Dallas, Galveston, Houston, and other regional listings.

UNITED STATES—See page 49

Table of Bonds with columns: Bonds, Bid., Ask., To Net. Includes Utah, Virginia, Vermont, and other regional listings.

Table of Bonds with columns: Bonds, Bid., Ask., To Net. Includes Lynchburg, Petersburg, Roanoke, Washington, and other regional listings.

♠ Basis. / Flat price. * Nominal

CONNECTICUT—(Concluded)

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

DELAWARE—Nat. banks May 4; State institutions latest returns.

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

DIST. OF COLUMBIA—Nat. banks June 30; other insts. latest returns.

Table listing District of Columbia banks with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

FLORIDA—Nat. banks June 30; State institutions latest returns.

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

GEORGIA—Nat. banks June 30; State institutions latest returns.

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

IDAHO—National banks Feb. 28.

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

ILLINOIS—Nat. banks June 30; State institutions latest returns.

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

* Sale price. a Nov. 17 1919. b Capital to be increased. c Capital paid in; authorized amount is larger. d Ex-dividend. e Lastsale. f Aug. 31 1919. g Feb. 28 1920. h Apr. 16 1920. i New stock. j May 4 1920. k Dec. 31 1919. l Includes trust deposits. m Branch of Savannah.

ILLINOIS—(Concluded)

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

INDIANA—Nat. banks June 30; State institutions latest returns.

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

IOWA—Nat. banks June 30; State institutions latest returns.

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

IOWA—(Concluded)

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

KANSAS—Nat. banks June 30; State institutions latest returns.

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

KENTUCKY—Nat. banks May 4; State institutions latest returns.

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

LOUISIANA—Nat. banks June 30; State institutions latest returns.

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

MAINE—Nat. banks June 30; State institutions latest returns.

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

* Sale price. a Includes one-half share of Kent Tit. S. B. & Tr. com. stock. x Ex-dividend. n Aug. 31 1918. r Nov. 1 1918. † Includes debentures. y May 4 1920. y Last sale. e Dec. 31 1919. f Common. g Preferred. d Dec. 21 1918. b New stock. c Unified includes Fid. & Col. Tr. t Feb. 28 1920. s June 30 1920.

MARYLAND—Nat. banks June 30; State institutions latest returns.

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

MASSACHUSETTS—(Concluded)

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

MASSACHUSETTS—Nat. bks. (exc. Boston) June 30; State inst. latest return

Table listing Massachusetts banks (excluding Boston) and state institutions with columns for Deposits, banks date, July 31 1920, and Per share.

MICHIGAN—Nat. banks June 30; State institutions latest returns.

Table listing Michigan banks and state institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

* 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 May 4 1920. g April 22 1920. h June 30 1920. i Includes trust deposits. j Nov 17 1919. k Includes savings deposits. l Dec. 31 1919. m Feb. 28 1920. n Ex-rights.

MINNESOTA—Nat. banks June 30; 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 June 30; 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 June 30; 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 June 30; 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 June 30; 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 May 4.

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

NEW JERSEY—Nat. banks June 30; State institutions latest returns.

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

* Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. & New stock. s Ex-dividend. v Capital to be increased. d May 4 1920. e Feb. 28 1920. n Including Fidelity Sav & Tr. stock. l Last sale r June 23 1920. s April 23 1920. t Dec. 31 1919. a Includes Minn. L. & Tr. stock. v Dec. 16 1919. † Ex-rights. b Includes Minneapolis Trust Co.

NEW JERSEY—(Concluded)

Table listing banks and trust companies in New Jersey, including Newark (Con.), New Brunswick, Plainfield, Trenton, and New York City. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

NEW YORK—(Continued)

Table listing banks and trust companies in New York, including N. Y. City (Con.), Albany, Auburn, Binghamton, Brooklyn, Buffalo, Elmira, New York City, Rochester, and Troy. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

NEW YORK—Nat. bks. (except N. Y. City) June 30; State inst. latest ret'n's

Table listing national banks and state institutions in New York, including Albany, Auburn, Binghamton, Brooklyn, Buffalo, Elmira, New York City, Rochester, and Troy. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

* Sale price. b Paid in. c Capital to be increased. d Ex-dividend. e May 12 1919. f May 4 1920. g Last sale. h June 30 1920. i New stock. j Nov. 17 1919. k Ex-rights. l April 11 1918. m June 23 1920. n Feb. 28 1920. o Includes Foreign Branch Deposits. p Dec. 31 1919.

NEW YORK—(Concluded)

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

OHIO—(Concluded)

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

NORTH CAROLINA—Nat. bks. June 30; State institutions latest returns

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

NORTH DAKOTA—Nat. banks June 30; State institutions latest returns

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

OHIO—National banks June 30; State institutions latest returns

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

OKLAHOMA—National banks June 30; State institutions latest returns

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

OREGON—National banks June 30; State institutions June 30

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

* Sale price. h New stock. k Capital to be incr based. p Amount paid in. s Ex-dividend. y Last sale. d These figures date Feb. 28 1920. r April 28 1920. t Dec. 31 1919. e Enclosed stock includes 1st Tr. & Sav. Bk. c June 23 1920. f Includes Onelda Co. Tr. Co. a Cit. Nn. Com cfs. g Nov. 17 1919. † Includes trust deposits. ‡ Includes Union S B & Tr. n April 17 1920. t May 1 1920.

PENNSYLVANIA—*Nat. bks. (exc. Phila.) June 30; State inst. latest ret'ns.*

PENNSYLVANIA—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Lists banks and trust companies across various Pennsylvania locations including Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, and Pittsburgh.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Lists banks and trust companies in Philadelphia and Pittsburgh, including Girard Trust Co., Mercantile Nat Bank, and various savings banks.

* Sale price. * Capital paid in; authorized amount is larger. b Capital to be increased. d June 28 1919. s Dec. 31 1919. Ex-dividend. Last sale. e June 30 1920. f May 4 1920. g Feb. 28 1920. A New stock. n Nov. 1 1918.

PENNSYLVANIA—(Concluded)

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

TENNESSEE—Nat. banks June 30 State institutions latest returns.

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

TEXAS—National banks June 30; State institutions latest returns.

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

RHODE ISLAND—Nat. banks June 30; State institutions latest returns.

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

SOUTH CAROLINA—Nat. banks June 30; State institutions latest returns.

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

* Sale price. a Capital and surplus to be increased. b Capital to be increased. p Amount paid in. z Ex-dividend. y New stock. l Last sale. d Apr. 19 1920. n Mar. 17 1920. t Dec 31 1919. s Apr. 30 1920. o Including First S. Bank & Tr. Co. stock. e May 4 1920. r April 19 1919. c Includes Trust Funds. v Feb. 28 1920.

UTAH—National banks June 30; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Ogden, Salt Lake City, Deseret, etc.

WEST VIRGINIA—Nat. banks June 30; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Wheeling, Trust Co., etc.

VERMONT—Nat. banks June 30; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Barre, Burlington, Montpelier, Rutland, etc.

WISCONSIN—National banks June 30; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include La Crosse, Milwaukee, etc.

VIRGINIA—National banks June 30; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Lynchburg, Norfolk, Petersburg, Richmond, etc.

WYOMING—National banks May 4.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Cheyenne, etc.

CANADA.

Returns are all of date June 30 1920.

NOVA SCOTIA.

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

ONTARIO.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Hamilton, Toronto, etc.

QUEBEC.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Montreal, Quebec, etc.

SASKATCHEWAN.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Row: Weyburn—Weyburn Secur Bk.

WASHINGTON—Nat. banks June 30; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Seattle, Spokane, Tacoma, etc.

* Sale price. † Ex-rights. a Aug. 31 1918. g This is capital paid in; authorized amount is larger. s Ex-dividend. ‡ Sept. 4 1919. r May 1 1917. t Dec. 31 1919. e May 4 1920. n Dec. 18 1919. † Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. c May 10 1918. h New stock. v Feb 28 1920.