

JUN 4 1921
TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

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June 4, 1921

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THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1920

Income for Year 1920	- - - - -	\$126,370,360.33
Paid to Policy-holders during year	- - - - -	87,523,160.11
Reserves and Liabilities	- - - - -	582,037,444.22
Contingency and Dividend Funds	- - - - -	88,962,736.97
Assets	- - - - -	671,000,181.19
Insurance in Force	- - - - -	2,357,973,121.00
Annuities in Force	- - - - -	2,665,577.69

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

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

Daterson, N. J.

At Your Service

The Seaboard National Bank with a record of thirty-seven years of practical banking, with resources of more than seventy million dollars,—offers you a banking service that is dependable, broad and comprehensive in its scope and especially adapted to meet your every particular financial requirement.

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

THE
SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK
Capital, Surplus and Profits over Five Millions

First National Bank

Statement at Close of Business April 28 1921.

RESOURCES—	
Time Loans.....	\$2,968,632.05
U. S. and Other Bonds.....	1,572,040.39
Cash and Balances in Banks.....	1,103,517.59
Due from Treasurer U. S.....	9,300.00
Demand Loans.....	661,281.71
Real Estate.....	1,774,099.30
	308,800.00
	\$6,623,621.74
LIABILITIES—	
Capital Stock, Surplus and Undivided Profits....	\$1,241,758.62
Circulation.....	290,497.50
Deposits.....	5,091,365.62
	\$6,623,621.74

OFFICERS

EDWARD T. BELL, President WHITFIELD W. SMITH, Cashier
ROBERT J. NELDEN, Vice-Pres. FRED K. D. BOGERT, Asst. Cash.
WILFRED E. RILEY, Asst. Cashier.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$19,000,000 .

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

THE Chemical National Bank

of New York

Founded 1824

Capital	\$4,500,000
Surplus and Profits.....	14,500,000
Total Resources.....	225,000,000

HERBERT K. TWITCHELL, Chairman of Board
PERCY H. JOHNSTON, President
EDWIN S. SCHENCK, Vice-President

COAL AND IRON NATIONAL BANK NEW YORK

Statement at Close of Business April 28 1921.

RESOURCES—	
Loans and Discounts.....	\$11,940,808.31
Interest earned but not collected.....	21,413.28
U. S. Liberty Bonds.....	813,193.75
U. S. Certificates of Indebtedness.....	87,500.00
U. S. Bonds account Circulation.....	415,000.00
Other Stocks and Bonds.....	32,327,508.05
Due from Banks.....	1,041,129.70
Cash and Exchanges.....	3,784,468.85
Furniture and Fixtures.....	13,913.18
Bank Improvements.....	64,189.12
Customers' Liability Letters of Credit Acceptances &c.....	603,333.39
	\$21,112,457.63
LIABILITIES—	
Capital.....	\$1,500,000.00
Surplus.....	1,000,000.00
Undivided Profits.....	505,426.89
Unearned Discount.....	61,722.22
Reserve (Taxes and Contingencies).....	121,206.28
Circulation.....	14,398,400.00
Deposits.....	14,436,131.47
U. S. Government Deposits.....	442,400.00
Amount Reserved for all Interest Accrued.....	13,036.54
Rediscounts, Bills Payable on U. S. Liberty Bonds	2,048,604.40
Acceptances Account Customers.....	585,529.82
	\$21,112,457.63

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

Member New York Clearing House Association

Merchants National Bank

WORCESTER, MASS.

Statement at Close of Business April 28 1921.

ASSETS—	
Loans and Discounts.....	\$12,581,673 15
Bonds and Securities.....	2,040,043 98
Banking House.....	620,530 88
United States Government Securities.....	1,313,535 54
Acceptances of Other Banks.....	200,000 00
Credit Granted on Acceptances.....	620,638 01
Cash on Hand and in Banks.....	2,222,770 83
	\$19,599,192 39
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,262,783 72
Acceptances for Customers.....	502,410 55
Acceptances of Other Banks Sold.....	200,000 00
Red accounts.....	1,414,008 75
Bills Payable With Federal Reserve Bank.....	265,000 00
Foreign Bills of Exchange.....	24,800 02
Deposits.....	14,930 189 35
	\$19,599,192 39

The Largest National Bank in Massachusetts,
Outside of Boston.

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

Collections on all New England
Received on Favorable Terms

THE Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business April 28 1921

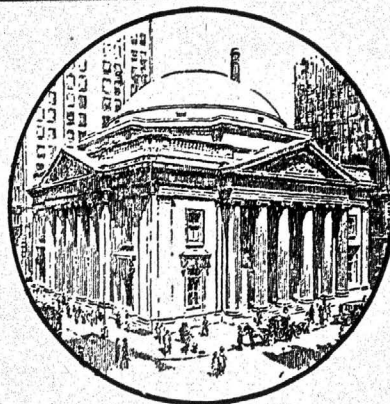
RESOURCES—	
Loans and Discounts.....	\$8,009,615 47
United States Bonds.....	1,450,200 00
Other Bonds and Securities.....	1,004,736 33
Customers' Liability Account of Acceptances.....	311,800 00
Banking House and Vaults.....	158,956 02
Cash and Due from Banks.....	1,348,759 16
	\$12,284,066 98
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,550,474 27
Reserved for Taxes and Interest.....	149,500 00
National Bank Notes Outstanding.....	937,400 00
Deposits.....	8,149,860 07
Acceptances Executed for Customers.....	311,800 00
Reserved for Depreciation of Securities.....	125,000 00
Reserved for Depreciation of Building & Vaults.....	60,032 64
	\$12,284,066 98

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

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

CONDENSED STATEMENT AT CLOSE OF BUSINESS MARCH 29, 1921

ASSETS.	
Reserve in Federal Reserve Bank.....	\$4,373,542.13
Loans.....	27,531,231.02
Securities.....	23,685,294.67
Mortgages.....	146,339.07
Cash and C. H. Exchanges.....	1,091,357.32
Due from Banks and Bankers.....	2,871,614.93
Customers' Liability for Acceptances.....	350,000.00
Real Estate.....	3,371,911.94
	\$63,421,291.08
LIABILITIES	
Capital.....	\$2,500,000.00
Surplus.....	7,500,000.00
Undivided Profits.....	1,407,216.02
Reserved for Taxes.....	305,540.20
Dividend April 1, 1921.....	225,000.00
Drafts and Bills Accepted.....	350,000.00
Bills Payable at Federal Reserve Bank, Secured by U. S. Bonds.....	5,101,500.00
Deposits.....	46,032,034.86
	\$63,421,291.08



Chartered 1836

GIRARD TRUST COMPANY

BROAD AND CHESTNUT STREETS, PHILADELPHIA

Capital and Surplus
\$10,000,000

EFFINGHAM B. MORRIS
President

Member Federal
Reserve System

THE FIFTH-THIRD NATIONAL BANK

of Cincinnati

Statement at Close of Business April 28 1921.

RESOURCES.	
Loans.....	\$27,051,108 07
U. S. Bonds.....	3,682,454 92
Bonds and Securities.....	3,049,581 68
Stock Federal Reserve Bank.....	135,000 00
Acceptances and Letters of Credit.....	427,500 00
Banking House.....	600,000 00
Cash and Due from Banks and U. S. Treasurer.....	8,360,766 69
	\$43,306,411 36
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	2,190,740 82
Circulation.....	\$5,190,740 82
Acceptances and Letters of Credit.....	2,000,000 00
U. S. and Other Bonds.....	505,169 68
Notes & Bills Sold.....	2,262,950 00
Deposits.....	1,100,000 00
	\$22,247,550 86
	43,306,411 36

OFFICERS.

CHARLES A. HINSCH, President.	FRED. J. MAYER, Asst. Cashier.
EDWARD A. SEITER, Vice-Pres.	SAM'L McFARLAND, Asst. Cash.
MONTE J. GOBLE, Vice-Pres.	EDWARD A. VOSMER, Asst. Cash.
J. R. EDWARDS, Vice-President.	G. WILLIAM GALE, Asst. Cashier.
LOUIS G. POCHAT, Vice-Pres.	W. B. HUESING, Asst. Cashier.
CHARLES T. PERIN, Vice-Pres.	HARRY NAGEL, Asst. Cashier.
WILLIAM A. HINSCH, Vice-Pres.	LOUIS C. GEORGE, Asst. Cashier.
L. E. Van AUSDOL, Vice-Pres.	GUS G. HAMPSON, Asst. Cashier.
CHAS. H. SHIELDS, Cashier.	CLAUDE E. FORD, Asst. Cashier.

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

First National Bank

OF JERSEY CITY

Statement at Close of Business Feb. 21 1921.

RESOURCES—	
Loans and discounts.....	\$7,012,538 30
Customers' liability account acceptances.....	11,000 00
Reserve with Federal Reserve Bank.....	768,176 82
Real estate and securities.....	1,725,748 26
United States bonds and certificates.....	2,602,180 00
Cash and due from banks and bankers.....	1,751,092 13
	\$13,870,736 51
LIABILITIES—	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,384,925 91
Circulation.....	387,700 00
Bills payable.....	1,500,000 00
Time acceptances.....	11,000 00
Deposits.....	10,871,110 60
	\$13,870,736 51

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

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business April 28 1921.

RESOURCES—	
Loans and investments.....	\$14,503,138 43
Customers' liability letters of credit and accep- tances	292,388 00
Due from banks.....	2,914,943 75
Exchanges for Clearing House.....	649,943 33
Cash and reserve.....	1,469,417 40
	\$19,829,830 91
LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus and net profits.....	2,106,878 84
Circulation.....	590,800 00
Letters of credit and acceptances.....	292,388 00
Loans and rediscounts, Federal Reserve Bank....	1,448,000 00
Deposits	14,391,764 07
	\$19,829,830 91

JAMES F. SULLIVAN,
President

E. LIVINGSTON SULLIVAN,
Vice-President
W. H. MERKER,
Ass't Cashier.

FRED F. SPELLISSY,
Cashier.
W. H. TRAPPE,
Ass't Cashier.

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

Quick to serve
you at all times



Corn Exchange
National Bank
Philadelphia

§ CHARTERED 1832§

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS APRIL 28 1921.

RESOURCES		LIABILITIES	
Loans and Investments.....	\$60,725,777 37	Capital	\$2,000,000 00
Accrued Interest.....	187,523 48	Surplus and Net Profits.....	7,054,636 78
Letters of Credit and Acceptances.....	2,059,690 66	Reserve for Unearned Discount	290,436 28
Due from Banks.....	10,216,147 42	Reserve for Taxes and Interest.....	322,354 61
Exchanges for Clearing House.....	1,488,623 07	Circulation.....	1,051,997 50
Cash and Reserve.....	4,751,757 81	Dividend Payable May 2 1921.....	100,000 00
		Acceptances and Letters of Credit.....	2,059,690 66
		Due Federal Reserve Bank:	
		Loans on Government Securities.....	6,314,962 00
		Commercial Paper Rediscounted.....	5,700,000 00
		Government Securities Borrowed.....	472,000 00
		Deposits	54,063,441 98
	\$79,429,519 81		\$79,429,519 81

OFFICERS

JOSEPH WAYNE, JR., President
EVAN RANDOLPH, Vice-President
ALBERT W. PICKFORD, Vice-President

CHARLES M. ASHTON, Cashier
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier

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

The Fourth Street National Bank

OF PHILADELPHIA

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

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier
W. K. HARDT, Vice-President.
W. R. HUMPHREYS, Vice-President.

G. E. STAUFFER, Assistant Cashier.
W. A. BULKLEY, Assistant Cashier.
A. MacNICHOLL, Assistant Cashier.

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business April 28 1921.

THE SEABOARD NATIONAL BANK
OF NEW YORK, WITH A CAPITAL,
SURPLUS AND PROFITS OF \$5,778,-
000, OFFERS ITS SERVICES TO MER-
CANTILE FIRMS, INDIVIDUALS,
BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED.

RESOURCES—

Loans and Investments.....	\$15,191,282 17
Customers' Liability under Letters of Credit and Acceptances.....	4,308,005 51
Due from Banks.....	2,574,921 62
Exchanges for Clearing House.....	456,208 43
Accrued Interest.....	33,902 40
Cash and Reserve.....	1,233,541 58
Other Assets.....	287,036 97
	\$24,084,898 68

LIABILITIES—

Capital.....	\$1,000,000 00
Surplus.....	1,760,000 00
Undivided Profits.....	464,459 84
Unearned Discount.....	85,386 49
Reserve for Interest, Taxes, &c.....	81,463 17
Circulation.....	487,000 00
Letters of Credit and Acceptances.....	4,454,735 62
Acceptances of other Banks sold.....	313,081 69
Rediscouunts and Bills Payable—Federal Reserve Bank.....	2,062,500 00
Deposits.....	12,999,423 16
Other Liabilities.....	386,848 71
	\$24,084,898 68

OFFICERS

HOWARD A. LOEB, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier

REDUCING THE TIME ELEMENT OF COST

Time wasted is often more costly than **distance traveled** in reckoning the expense of converting collection items into Reserve cash. Drafts and transit items when collected through **ordinary** banking channels consume time in three ways:

1. In railway mail trains.
2. In Post Offices awaiting bank opening hours.
3. In Transit Departments awaiting bank closing hours.

Our continuously operating 24-hour Transit Department eliminates all of the second and most of the third item of delay.

All items handled at par for correspondents. No charge for telegraphic transfers.

THE
**PHILADELPHIA
NATIONAL
BANK**
PHILADELPHIA, PA.

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital \$1,200,000 Surplus & Profits Over \$3,000,000

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

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

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

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres. SAMUEL M. SHOEMAKER,
JOHN W. MARSHALL, Vice-Pres. ELISHA H. PERKINS,
BLANCHARD RANDALL, ISAAC M. CATE,
WALDO NEWCOMER, ROBERT GARRETT,
NORMAN JAMES, GEORGE C. JENKINS.

ANDREW P. SPAMER, 2d Vice-Pres. GEO. B. GAMMIE, Treasurer.
H. H. M. LEE, 3rd Vice-Pres. O. R. TUCKER, Asst. Treasurer.
JOSEPH B. KIRBY, 4th Vice-Pres. JOHN W. BOSLEY, Asst. Treas.

THE NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Feb. 21 1921.

RESOURCES—

Loans and discounts.....	\$8,809,269 31
U. S. Bonds.....	2,228,150 00
Other bonds.....	310,458 47
Banking house.....	261,300 00
Customers' liability, acceptance account.....	277,000 00
Cash and due from banks.....	1,938,176 07
	\$13,824,353 85

LIABILITIES—

Capital.....	\$1,000,000 00
Surplus.....	750,000 00
Undivided profits.....	400,698 24
Circulation.....	936,997 50
Deposits.....	8,734,658 11
Acceptances executed for customers.....	277,000 00
Bills payable.....	1,725,000 00
	\$13,824,353 85

W. A. GOODWIN, President

A. B. SCHWARZKOPF, V.-Pres. I. T. VAN PATTEN, JR., Asst. Cash.
J. B. DEY, JR., Asst. Cashier E. D. DENBY, Asst. Cashier
O. S. WHITEHURST, Asst. Cash. R. H. MOORE, Asst. Cashier

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

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business April 28 1921.

RESOURCES—	
Loans and Discounts.....	\$9,105,584 17
Overdrafts.....	7,808 37
Banking House.....	300,000 00
United States Bonds to Secure Circulation.....	600,000 00
Liberty Bonds.....	782,132 00
Other Bonds.....	243,000 00
Stock Federal International Banking Co.....	16,800 00
Thrift Stamps and War Savings Certificates.....	126 50
Revenue Stamps.....	2,222 30
5% Redemption Fund.....	30,000 00
Customers' Liability Acceptances.....	100,000 00
Furniture and Fixtures.....	50,000 00
Federal Reserve Bank Stock.....	48,000 00
Cash and Due from Banks.....	4,876,527 71
	\$16,162,201 06
LIABILITIES—	
Capital Stock.....	\$600,000 00
Surplus and Profits.....	1,639,581 15
Circulation.....	547,100 00
Acceptances Executed for Customers.....	100,000 00
Reserved for Taxes.....	83,094 00
U. S. Bonds Borrowed.....	177,500 00
Deposits.....	13,014,925 91
	\$16,162,201 06

K. M. VAN ZANDT, President	R. W. FENDER, Cashier
ELMO SLEDD, Vice-President	RAYMOND O. GEE, Asst. Cashier
R. E. HARDING, Vice-President	H. P. SANDIDGE, Asst. Cashier
W. M. MASSIE, Vice-President	K. V. JENNINGS, Asst. Cashier

Atlanta, Ga

Atlanta National Bank

Statement at Close of Business April 28 1921.

RESOURCES—	
Loans and Discounts.....	\$18,796,926 16
United States Bonds and Treasury Certificates.....	1,055,110 00
Other Bonds and Stocks.....	95,000 85
Banking House.....	800,000 00
Federal Reserve Bank Stock.....	75,000 00
Customers' Liability Account Acceptances.....	300,000 00
Cash Due from Banks and U. S. Treasurer.....	3,767,841 67
	24,890,878 68
LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,887,197 38
Reserved for Taxes, Interest, Etc.....	260,738 50
Circulation.....	929,700 00
Acceptances for Customers.....	300,000 00
Rediscouunts.....	913,020 00
Deposits.....	19,600,042 80
	\$24,890,878 68

OFFICERS.

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

DIRECTORS

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

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS APRIL 28 1921.

RESOURCES		LIABILITIES	
Loans and discounts.....	\$45,203,342 99	Capital.....	\$1,000,000 00
Due from banks.....	9,808,593 21	Surplus and net profits.....	5,518,841 00
Cash and Reserve.....	5,089,094 05	Letters of Credit.....	46,331 57
Exchanges for Clearing House.....	2,809,060 28	Discount and Interest Unearned.....	214,398 70
Interest earned uncollected.....	114,531 40	Reserved for Taxes.....	453,082 23
Liability under Letters of Credit.....	46,331 57	Deposits.....	55,838,300 00
	\$63,070,953 50		\$63,070,953 50

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

DIRECTORS

SAMUEL T. BODINE	PERCY O. MADEIRA	CHARLTON YARNALL	ARTHUR W. SEWALL
HENRY TATNALL	J. A. HARRIS, JR.	W. W. ATTERBURY	LEWIS LILLIE
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DETROIT, MICH.

Statement at Close of Business April 28 1921.

RESOURCES—	
Loans and Discounts	\$58,590,543 84
U. S. Bonds and Certificates	12,568,973 42
Bonds and Securities	5,532,444 71
Real Estate	2,344,238 38
Federal Reserve Bank Stock	225,000 00
Customers' Liability on Acceptances and Letters of Credit	2,173,381 75
Cash Resources—	
Due from U. S. Treasurer	\$70,250 00
Due from Federal Reserve Bank	8,116,104 53
Due from Banks	5,308,275 17
Cash on Hand	1,626,073 95
	15,120,703 65
	\$96,555,285 75

LIABILITIES—	
Capital Stock	\$5,000,000 00
Surplus Fund	2,500,000 00
Undivided Profits, Net	2,156,420 26
Reserve for Interest and Taxes	156,711 52
Unearned Discount	471,215 07
Rediscounts	4,692,400 00
Bonds Borrowed	4,525,000 00
Circulation	1,286,297 50
Letters of Credit and Acceptances	2,224,399 34
Bills Payable	12,680,804 03
Deposits	60,862,038 03
	\$96,555,285 75

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 C. McMICHAEL, Asst. Cashier
 L. F. MERZ, Mgr. Foreign Exch.

THE PEOPLES STATE BANK

DETROIT, MICHIGAN

Statement at Close of Business April 28 1921.

RESOURCES—	
Loans and Discounts	\$55,213,968 19
Mortgages	26,898,334 23
Bonds	11,173,161 19
U. S. Bonds & Certificates	12,261,624 50
	\$105,547,088 11
Federal Reserve Bank Stock	405,000 00
Banking House and Branch Buildings	1,890,000 00
Customers' Liability, Letters of Credit and Acceptances	1,118,282 36
Cash on Hand and Due from Banks	15,034,958 91
	\$123,995,329 38

LIABILITIES—	
Capital Stock	\$5,000,000 00
Surplus	8,500,000 00
Undivided Profits (net)	611,071 52
Bills Payable Federal Reserve Bank	11,150,000 00
Acceptances of other Banks	2,257,074 83
Rediscounts Federal Reserve Bank	8,387,211 77
Acceptances, Letters of Credit, &c.	1,172,390 93
Deposits	86,917,580 33
	\$123,995,329 38

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 L. D. HEAPHY, Asst. Cashier
 I. NORMAN, Bond Officer
 GEO. T. COURTNEY, Auditor

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS APRIL 28 1921.

RESOURCES	
Time Loans	\$65,528,582 65
Demand Loans	17,601,731 93
	\$83,130,314 58
United States Bonds and Certificates of Indebtedness	1,193,400 00
Other Bonds	2,718,901 07
Stock in American Foreign Banking Corporation	441,033 00
Stock in Federal Reserve Bank	450,000 00
Customers' Liability on Letters of Credit	413,725 02
Customers' Liability on Acceptances	2,310,980 48
Cash on Hand and Checks for Clearing	
House	\$5,224,332 40
Due from Federal Reserve Bank	8,829,318 78
Due from Banks	10,673,910 44
	24,727,561 62
	\$115,385,615 77

LIABILITIES.	
Capital	\$5,000,000 00
Surplus	10,000,000 00
Undivided Profits	1,659,163 22
Dividends Unpaid	1,002 00
Reserve for Taxes	677,944 11
Liability on Letters of Credit	413,725 02
Liability on Acceptances	2,310,980 48
Unearned Interest	700,575 62
Deposits (Banks and Bankers)	
Individual	\$26,550,091 70
	68,072,133 62
	94,622,225 32
	\$115,385,615 77

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DIRECTORS

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

THE Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business April 28 1921.

RESOURCES—	
Loans and Discounts	\$19,920,051 86
U. S. Bonds and Treasury Certificates	1,876,887 90
Federal Reserve Bank Stock	75,000 00
Bonds, Securities, &c.	1,717,537 66
Stock in Commercial Fireproof Building Co. (Bank Building)	272,500 00
Other Real Estate Owned	100 00
Customers' Liability on Letters of Credit	133,773 68
Acceptance Account	350,000 00
Furniture and Fixtures	125,000 00
Five Per Cent Fund	37,500 00
War Savings Certificates and Thrift Stamps	58 15
Other Assets	308,270 00
Interest Earned Uncollected	172,207 30
Cash and Due from Banks	8,691,409 37
	\$33,680,265 92

LIABILITIES—	
Capital Stock	\$1,800,000 00
Surplus and Undivided Profits	1,453,077 82
Reserve for Taxes and Interest	123,645 45
Circulation	685,400 00
Letters of Credit	141,874 18
Acceptances	350,000 00
Discounts Collected Unearned	25,161 46
Notes & Rediscounts with Federal Reserve Bank	1,604,100 00
Other Liabilities	250,000 00
Deposits	27,247,007 01
	\$33,680,265 92

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Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business April 28 1921

RESOURCES	
Loans and Discounts	\$41,387,590 53
U. S. Bonds to secure Circulation	3,950,000 00
Other U. S. Bonds and Certificates	13,007,583 54
Other Bonds	9,239,358 60
Other Assets	1,550,264 18
Customers' Liability on Letters of Credit	12,628,138 39
Drafts in Transit	5,918,454 34
Cash and Sight Exchange	26,009,544 34
	\$107,772,479 58

LIABILITIES—	
Capital Stock	\$5,000,000 00
Surplus and Undivided Profits	3,430,949 72
Circulation	3,910,530 00
Federal Reserve Bank	8,710,000 00
Letters of Credit, Domestic and Foreign, and Acceptances	12,628,138 39
Other Liabilities	2,267,997 98
Deposits	71,824,863 49
	\$107,772,479 58

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THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business April 28 1921

RESOURCES—	
Loans and discounts.....	\$14,461,379 16
U. S. Bonds.....	50,000 00
Other bonds.....	119,812 50
Federal Reserve Bank stock.....	67,500 00
Customers' Liability Account Acceptances.....	225,000 00
Other resources.....	93,257 72
CASH AND DUE FROM BANKS.....	6,024,350 21
	\$21,041,329 59
LIABILITIES—	
Capital stock.....	\$1,250,000 00
Surplus.....	1,000,000 00
Undivided profits.....	279,491 24
Discounts collected but not earned.....	173,202 52
Reserved for taxes.....	122,806 03
Acceptances executed for customers.....	225,000 00
Other liabilities.....	5,068 22
Dividends unpaid.....	591 00
Rediscouunts.....	4,307,556 60
Circulation.....	48,200 00
DEPOSITS.....	13,629,413 98
	\$21,041,329 59

OFFICERS

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D. D. KLEDER.....	Auditor

The National Bank of the Republic OF CHICAGO

CONDITION AT CLOSE OF BUSINESS APRIL 28 1921

RESOURCES		LIABILITIES	
Loans.....	\$25,261,729 58	Capital.....	\$2,000,000 00
United States and Other Bonds.....	2,153,413 02	Surplus.....	1,000,000 00
Other Securities, &c.....	9,407 50	Undivided Profits.....	791,990 68
Stock of Federal Reserve Bank.....	90,000 00	Reserved for Taxes and Interest.....	122,578 27
Customers' Liability Under Letters of Credit.....	237,922 76	Interest Collected in Advance of Maturity.....	175,000 00
Customers' Liability Account of Acceptances.....	127,109 21	Reserved for Depreciation on Investment.....	75,000 00
Cash and Exchange.....	7,929,812 23	Dividends Unpaid.....	2,566 50
		Currency in Circulation.....	100,000 00
		Letters of Credit and Travelers' Checks Outstanding.....	247,862 76
Total.....	\$35,809,393 30	Bills payable with Federal Reserve Bank.....	722,500 00
		Rediscouunts with Federal Reserve Bank.....	3,938,500 00
		U. S. Bonds Borrowed.....	350,000 00
		Acceptances Based on Imports and Exports.....	127,109 21
		Deposits.....	26,156,285 91
		Total.....	\$35,809,393 30

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Capital,
Surplus and Profits,
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Resources Over
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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, JUNE 4 1921.

NO. 2919.

BANK AND QUOTATION SECTION

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Front, Pine and Depeyster Streets, New York.

REVIEW OF MAY.

There were several developments of large importance during May. They were all constructive in their nature, though some of them were not very pleasing to those most immediately concerned, since they merely formed part of the process of reconstruction following the war period of reckless extravagance, conscienceless profiteering and high prices, and hence were along the line of a return to the normal and the lopping off of the special advantages enjoyed or extorted while the whole world was under the malevolent spell of war influences. In its world-wide bearing and significance the event of transcendent importance was undoubtedly the action of Germany in yielding to the ultimatum of the Allied Supreme Council and accepting unconditionally the reparations demands laid down by the Council. This step, which came with almost dramatic suddenness, will in the course of years doubtless rank as among the most noteworthy historical events connected with the Great War, though for the time being, for reasons that will appear in the course of this narrative, it had no direct immediate influence upon affairs in this country beyond the fact that it served further to advance the rates of exchange on the leading European centres, following the gradual rise in exchange rates which had been in progress for some time before—and even this improvement in exchange rates was lost again (at least as far as the rates for sterling bills on London were concerned) before the close of the month, due, however, entirely to the exchange operations incidental to Germany's first payment on repara-

tions account of 1,000 million marks, which had to be made by May 31.

The developments in this country comprised a general lowering of discount rates by the Federal Reserve banks and further wage reductions. These latter, because so obviously in line with the process of readjustment through which the country is passing, were looked upon as progress in the right direction. At the very beginning of the month (May 3) there came a statement from the United States Steel Corporation saying that wages would be reduced 20%. Some such action as this had been regarded as among the early probabilities following the reduction by the Steel Corporation the previous month in the prices of steel products, and which became effective April 13, but was not expected at that precise time. The statement was very brief, merely saying: "The wage rates of day labor at the manufacturing plants of the Steel Corporation have been decreased about 20%, to become effective May 16. Other rates, including salaries, will be equitably adjusted." Still more far-reaching in the consequences involved was the announcement which came May 17 from the United States Railroad Labor Board, also quite unexpectedly, that it had reached the conclusion, as a result of the long series of hearings it had been giving to the presentation of evidence on the subject from both railroad employees and railroad executives, that conditions justified a readjustment downward of the wages of railroad employees, though the extent of the reduction still remained to be determined. Coming after the action of the Railroad Labor Board the previous month in promulgating an order effective July 1 for the abrogation of the national agreements for the hiring of unskilled labor, this further step was looked upon as materially brightening the prospects of the rail carriers.

The German reparations issue was rapidly approaching an acute stage when the month opened, owing to the recalcitrant attitude of the German Ministry under Chancellor Fehrenbach and Foreign Minister Simons, though it was recognized everywhere, even then in well-informed circles, that the German Government was practically helpless in the circumstances, and that Germany would be forced to yield in the end, since she had no alternative, if she would avoid further occupation of German territory and the taking of other military measures by the members of the Allied Supreme Council, under the leadership of France, to force compliance. An ultimatum summoning the German Government to declare categorically by May 12 whether it would

execute the unfulfilled obligations under the Treaty of Versailles, primarily as to the payment of reparations fixed by the Allied Reparations Commission, was signed in London on May 5 by the Allied Supreme Council and handed to Dr. Sthamer, the German Ambassador to Great Britain, with the request that it be delivered to Berlin. The signatories to the ultimatum were Premier Lloyd George of Great Britain, Premier Briand of France, M. Jaspard, the Belgian Foreign Minister, Count Sforza, the Italian Foreign Minister, and Baron Hayashi of Japan. The ultimatum declared it to be the intention of the Allied Governments to proceed on May 12 with the occupation of the Ruhr Valley and to undertake all other military and naval measures in the event that the German Government failed to comply with the conditions enunciated. At the same time the terms for the payment of Germany's debt to the Allies were communicated to Germany by the Allied Reparations Commission. Another contemporaneous development was the transmission of advices from Secretary of State Hughes to the German Government, informing the latter that the German proposals of the previous week could not be entertained as affording a basis for discussion. The text of the ultimatum decided upon by the Allied Supreme Council at London on May 2, and signed on May 5, was as follows:

The Allied Powers, taking note of the fact that despite the successive concessions made by the Allies since the signature of the Treaty of Versailles, and despite the warnings and sanctions agreed upon at Spa and Paris, as well as of the sanctions announced at London and since applied, the German Government is still in default in fulfillment of the obligations incumbent upon it under the terms of the Treaty of Versailles, as regards,

"First, disarmament;

"Second, the payment due May 1 1921, under Article 235 of the treaty, which the Reparation Commission already has called upon it to make at this date;

"Third, the trial of war criminals, as further provided for by the Allied notes of Feb. 13 and May 7 1920, and,

"Fourth, certain other important respects, notably those which arise under Article 264 to 267, 269, 273, 321, 322 and 327 of the treaty, decide:

"(a) To proceed from to-day with all necessary preliminary measures for the occupation of the Ruhr Valley by Allied troops on the Rhine under the conditions laid down.

"(b) In accordance with Article 235 of the Versailles Treaty, to invite the Allied Reparation Commission to notify the German Government without delay of the time and methods for the discharge by Germany of her debt, and to announce its decision on this point to the German Government by May 6, at the latest.

"(c) To summon the German Government to declare categorically within six days after receiving the above decision its determination (1) to execute without reservation or condition its obligations as defined by the Reparation Commission; (2) to accept and realize without reservation or condition in regard to its obligations the guarantees prescribed by the Reparation Commission; (3) to execute without reservation or delay measures concerning military, naval and aerial disarmament, of which Germany was notified by the Allied nations in their note of Jan. 29; those measures in the execution of which they have so far failed to comply with are to be completed immediately, and the remainder on a date still to be fixed; (4) to proceed without reservation or delay to the trial of war criminals, and also with other parts of the Versailles Treaty which have not as yet been fulfilled.

"(d) To proceed on May 12 with the occupation of the Ruhr Valley, and to undertake all other military and naval measures, should the German Government fail to comply with the foregoing conditions. This occupation will last as long as Germany continues her failure to fulfill the conditions laid down."

The reparations demands fixed by the Allies provide for an issue of bonds by Germany as a guarantee for her reparations payments. These bonds are to run for 37 years with interest at 5%, plus 1% for a sinking fund. Until the redemption of the bonds, Germany will be required to pay yearly 2,000,000,000 gold marks and 26% of the value of her exports as from May 1, or, alternatively, an equivalent amount as fixed in accordance with any other index proposed by Germany and accepted by the Reparations Commission. The details of the reparation payments to be exacted by the Allies, as embodied in the protocol handed to the German War Burdens Commission on May 5, were given as follows in London Associated Press advices, May 5:

Germany will perform in the manner laid down in this schedule her obligations to pay the total fixed in accordance with Articles 231, 232 and 233 of the Treaty of Versailles, 132,000,000,000 gold marks, less (a) the amount already paid on account of reparations; (b) sums which may, from time to time, be credited to Germany in respect of State properties in ceded territory, &c.; (c) any sums received from other enemy or former enemy Powers, in respect to which the Commission may decide credits should be given to Germany, plus the amount of the Belgian debt to the Allies, the amounts of these reductions to be determined later by the Commission.

The protocol then provides for the issue of bonds, as has previously been outlined, and which shall be secured on the whole assets of the German Empire and the German States.

The first series of bonds for the amount of 12,000,000,000 gold marks, the protocol says, shall be created and delivered by July 1 1921, but the interest of 5% plus 1% for a sinking fund, shall be payable half-yearly from May 1.

The second series, for 38,000,000,000 gold marks, shall be issued on November 1.

The third series, for 82,000,000,000 gold marks, shall, not later than November 1, be delivered to the Reparations Commission without coupons attached, and will be issued by the Commission as and when it is satisfied the payments which Germany undertakes to make in pursuance of this agreement are sufficient to provide for the payment of interest and the sinking fund on such bonds. The sinking fund shall be used for redemption of the bonds by annual drawings at par.

The bonds will be German Government bearer bonds, in such form and such denomination as the Reparations Commission shall prescribe for the purpose of making them marketable, and shall be free from German taxes and charges of every description, present and future.

Until redemption of the bonds Germany will be required to pay yearly 2,000,000,000 gold marks and 26% of the value of her exports as from May 1, or, alternatively, an equivalent amount as fixed in accordance with any other index proposed by Germany and accepted by the Reparations Commission.

"It is provided," the protocol continues, "that when Germany shall have discharged all her obligations under this schedule, other than her liability with respect to outstanding bonds, the amount payable each year under this paragraph shall be reduced to the amount required in that year to meet the interest and sinking fund on the bonds outstanding."

Germany is required to pay within twenty-five days 1,000,000,000 marks in gold, approved foreign bills or drafts at three months on the German Treasury, indorsed by approved German banks in London, Paris, New York or other place designated by the Reparations Commission.

These payments will be treated as the first two quarterly installments of the amounts due on Germany's liability to pay 2,000,000,000 marks yearly and 26% of the amount of her exports. The 26% levy on exports, less 1% for sinking fund, it is provided, shall be paid by the German Government to the exporter.

Germany, it is stipulated, shall, subject to the prior approval of the commission, provide such material and labor as any Allied Power may require toward the restoration of the devastated areas of that Power, or to enable any Allied Power to proceed with the restoration and development of its industrial and economic life. The value of such material and labor shall be determined by German and Allied valuers.

The receipts from the 50% levy on German exports, decided upon at the previous London conference, to be credited to Germany under the present arrangement.

Any surplus receipts from the interest and sinking fund payments and the export tax to be applied, as the commission thinks fit, to paying simple interest not exceeding 2½% from May 1 1921, to May 1 1926, on the balance of the debt not covered by the bonds then issued. No interest on this balance to be payable otherwise.

A change in the German Ministry paved the way for acquiescence in the demands of the Allied Supreme Council. The Fehrenbach Ministry had committed itself so irrevocably to the policy of resistance—and in this unquestionably reflecting German sentiment to a pre-eminent degree—no way was left open to it to retrace its steps without arousing suspicions as to its sincerity. The resignation of the Fehrenbach Cabinet appeared impending for several days, and was definitely announced in Berlin dispatches on May 4. It continued to function, however, in compliance with President Ebert's request until the appointment of its successor. On Tuesday, May 10, it became known that Dr. Julius Wirth, former Minister of Finance in the Cabinet of Chancellor Fehrenbach, had agreed to form a new Cabinet. In the meantime, France proceeded with the plans for the occupation of the Ruhr Valley. New men had been called to the colors, and night and day French troops were being concentrated around the area of occupation, in readiness for action in the event that the Germans should not comply with the Allied ultimatum. Cable dispatches stated on May 10 that not far short of 70,000 soldiers were already in position and by Thursday night, May 12, there would be fully 125,000. Dr. Wirth, after having once entered upon the task, lost no time in organizing his Ministry, or in notifying the Allied Council that the German policy would be reversed and the Allied ultimatum accepted. Dr. Wirth was Centrist leader in the German Parliament, and the Reichstag on May 10, by a vote of 221 to 175, yielded to the terms of the ultimatum when Dr. Wirth succeeded in forming a coalition Cabinet composed of Centrists, Majority Socialists and Democrats. Dr. Wirth assumed the position of Foreign Minister himself, and Associated Press dispatches stated that the new Ministry had been "improvised after two days of the wildest possible chaos." The policy which would control the new Government was set out by Chancellor Wirth, in making his announcement to the Reichstag of the necessity of speedy acceptance of the ultimatum. He spoke in part as follows:

"Our task in this grave hour is to obtain the decision of the Reichstag with regard to the ultimatum of the Allied Governments. Acceptance

means that we declare our readiness to bear, in voluntary labor, the heavy financial burdens demanded year by year. Refusal would, however, mean surrendering the basis of our entire industrial activities, and, as a consequence, dismemberment of our economic body, already so greatly weakened, and the shackling of our entire industrial life, and the effects might be even more terrible for our political existence and our realm. But there is one point concerning which there must be no obscurity. It would be useless to say 'yes' without the resolution to do our utmost to meet the obligations imposed upon us. By acceptance we believe we will remove the imminent threats of occupation of the Ruhr. The fear often expressed that occupation will take place in any case, whether we sign or not, is not supported by any passage in the ultimatum. There is no need for me to show why, in taking the decision, we ought to turn our eyes to Upper Silesia. In that respect we have firm confidence in the results of the plebiscite. The Allied Governments will not tolerate an attempt by the Poles to create an accomplished fact which would be a mockery to all justice. In no circumstances shall a Polish dictator tread under foot the few rights which the Peace Treaty gives us."

Germany's unconditional acceptance of the terms of the ultimatum (well in advance, it will be noted, of the expiration of the time limit within which compliance had to be made) was handed to the British Prime Minister, David Lloyd George, in London, by Dr. Sthamer, German Ambassador to Great Britain, at 11 o'clock Wednesday morning, May 11. Dispatches from that centre stated that the British Premier immediately telegraphed the news to all the Governments concerned. The German reply was confined to a repetition of the exact terms of the decisions of the Allies with regard to guarantees, disarmament, the trial of war criminals and financial conditions. Dr. Wirth's course made an exceedingly good impression, and the members of the Allied Supreme Council all appeared to be agreed that under his guidance Germany could be depended upon to carry out in good faith the provisions of the reparations demands and the other conditions specified in the ultimatum. The French Premier, M. Briand, took occasion to say so subsequently in discussing the French policy with regard to the Polish situation. Germany began to arrange immediately for the early payments required on account of the reparations demands. On May 17 she placed 150,000,000 marks at the disposal of the Reparations Commission, consisting of various foreign currencies. On May 30 she turned over to the Reparations Commission the equivalent of 840 million gold marks, consisting of 20 three months' Treasury bills of about \$10,000,000 each—\$80,000,000 payable in New York, \$60,000,000 payable in London, and \$60,000,000 in Paris. The bills were endorsed by the Deutsche Reichsbank, the Disconto-Gesellschaft, the Darmstadter Bank and the Dresdener Bank. It was stated, however, that the Reparations Commission had requested the German Government to convert the foreign currencies represented by the 150,000,000 marks payment into American dollars, and on May 31 it was announced that the German Government had completed a deposit of \$35,733,000 with the Federal Reserve Bank of New York, the New York banks and bankers acting as intermediaries being the Equitable Trust Co., Hallgarten & Co., the Guaranty Trust Co. and Speyer & Co. An additional 10,000,000 marks gold is held to the credit of Reparations Commission in Berlin, completing the 1,000 million marks initial payment which Germany had to make by May 31.

Unfortunately the benefits that might have been expected as a result of this acquiescence of the Germans to their fate were offset by entirely new complications arising out of the Polish situation. The Poles, fearful that the Allied Commission would allot Upper Silesia to the Germans in accordance with the plebiscite vote of the population began revolutionary military movements, led by Gen. Adalbert Korfanty, formerly Polish plebiscite commissioner, and overran a considerable portion of the territory in dispute. These Polish insurgents proceeded on the same theory as that which had influenced the Poles in 1920 in invading Russia. They thought that if they occupied Upper Silesia, or a considerable part of it, the Allied Supreme Council would treat the act as a *fait accompli* and leave the Poles in possession. The Germans, on their part, undertook to repel the invasion, and many serious clashes

of arms resulted until a really acute situation developed.

In domestic affairs the action of the United States Railroad Labor Board with respect to prospective wage reductions and the incidents connected therewith were highly important developments. The announcement came late on May 17, and, as already stated, was quite unexpected at that stage of the proceeding. It was evidently made to prepare the employees for what was coming. It was to the effect that "prevailing conditions justify to an extent yet to be determined, a readjustment downward of the wages of the employees of the carriers which are parties to the disputes already heard by the Board." The resolutions adopted by the Board, embodying the announcement referred to, were exceedingly broad in their scope, and made it apparent that by the beginning of the second half of the year wage reductions for all classes of railroad employees could be obtained by the carriers if they chose to avail of the opportunity offered, instead of obtaining reductions merely in the case of common labor and men in the shop crafts, to which the hearings up to the date of the announcement had been confined. The resolutions pointed out that the Board had now heard the evidence and arguments of both parties to all disputes filed and docketed prior to April 18 1921, but that since said date a large number of applications for decisions on similar disputes had been filed, and there were reasonable grounds for believing that still other applications were about to be filed, and then went on to declare that the Board would on June 1 1921 announce its decision covering the disputes as to wages theretofore heard by the Board, to become effective July 1 1921, and furthermore resolved: "That Monday, June 6 1921 be set as the date when this Board will hear the representatives of the parties to disputes filed since April 18 1921, or which may yet be filed and docketed prior to June 6, it being the purpose of the Railroad Labor Board to make its decision of the disputes heard June 6 1921 effective July 1 1921."

The carriers were not slow in taking advantage of the latitude here allowed of bringing other classes of railroad employees within the purview of the Board, and get quick action on the same, and filed the necessary applications to that end where they had not previously done so. The employees, on their part, took active measures to resist the coming decreases—the four big brotherhoods, for instance (comprising the Brotherhood of Locomotive Engineers, the Brotherhood of Locomotive Firemen and Enginemen, the Order of Railway Conductors and the Brotherhood of Railroad Trainmen), together with the Switchmen's Union of North America, issued on May 21 a call for a joint conference of the general chairmen (approximately 600) at Chicago, July 1, to consider and pass upon the award made by the United States Railroad Labor Board. On May 31 the Railroad Labor Board announced the extent of the wage reductions in the cases already heard, and it appeared that the decrease averaged 12%, involving a saving in the annual payroll of the carriers of about \$400,000,000.

The lowering of wages by the United States Steel Corporation, already referred to, was the logical sequence of the cuts in the prices of steel products made by the Corporation the previous month. It cannot be said, however, that these lower prices served in any way to stimulate or revive the iron and steel industry. At the lower basis, the new price schedules were fairly well maintained, with a few exceptions, but the feeling seemed to be that still lower prices were likely sooner or later. As it happened, too, those branches of trade which earlier in the year had given indications of reviving activity now began to show signs of recurring dulness, if not of actual collapse. No feature was more conspicuous during May than the general and widespread reductions in the prices of motor cars, by one com-

pany after another, the cuts ranging from 8 to 20%. The admitted reason for these reductions was that the demand for cars had not come up to expectations—though perhaps an exception must be made of the lowest priced car of all, that turned out by the Ford plants. Rubber tires were also cut in price in every direction, varying from 12½ to 20%. Great disappointment was manifested over the failure of the automobile trade to fulfill early expectations. The effect on the iron and steel trade was naturally adverse and the inability of the railroads, which in normal times are the largest single consumer of iron and steel in the country, to place extensive orders, served to accentuate the depression in the steel business. "The Iron Age" of this city, in its issue of May 19, averred that "producers are now quite unanimous in seeing, only a few weeks ahead, a slackening in the activities of automobile works, which have been the chief basis of hope recently."

The price of mineral oil again turned sharply downward. Pennsylvania crude oil, after having recovered to \$3 50 per barrel, as against \$6 10 at the opening of the year, weakened anew, and got back to \$3. Ohio oils and several other grades also moved lower. Export kerosene, standard white, was quoted at \$7, against \$13 50 Jan. 1. Certain metal prices, however, displayed an advancing tendency. Thus the price of lead rose still further, the New York quotation getting up to 5¼c a pound, with the close 5c, as against 3.95c in February. Copper also moved into higher ground on a fair export demand, but eventually this demand was checked by the advance in price. Electrolytic copper in this market moved up from 12¾c to 13.25c, while Lake copper rose from 12¾c to 13¼c. Generally, however, the trend of mercantile and commodity prices, while more or less irregular, was such as to indicate that the process of deflation had not yet run its full course.

A sharp rise occurred in grain prices. This was due to a rapid advance in the price of wheat, which carried other grains along with it. The spurt in wheat followed from hot, dry weather in the West, with accompanying bad crop news, it being claimed that prospects for the growing winter wheat crop had become seriously impaired, particularly in Kansas. In addition, cornering operations were engineered in May contracts, the shorts in which were severely punished. The May option for wheat in Chicago jumped from \$1 32 May 2 to \$1 87 May 31. The July option for wheat in Chicago moved up from \$1 08 May 2 to \$1 36¾ May 25, and closed May 31 at \$1 28¾. Prices of the other grains moved somewhat irregularly, but were all substantially higher the latter part of the month than at the beginning. July corn at Chicago, after having sold up to 64c May 6, touched 59¾c May 20, and reached 66¾c May 31, with the close May 31 at 64¾c. The September corn option, after reaching 66c May 6, was down to 62½c May 20, and then moved up to 68¼c May 25, with the close May 31 at 66¾c. For oats the low point for the July option was 36¾c May 5, and the high 43¾c May 25, with the close May 31 at 40¾c. The September oats option ranged between 37¾c May 5 and 45¾c May 24, with the close May 31 at 42¾c. Cotton fluctuated irregularly within narrow limits, but developed decided firmness the latter part of the month on unfavorable weather necessitating replanting, contemporaneously with reports of a drastic reduction in acreage to start with. As against 12.40c April 30, the price May 2 was 12.90c, with a drop to 12.75c May 4, an advance to 13c May 6, a decline to 12.95c May 7, an advance to 13.15c May 11, then down to 12.45c May 19, then an advance to 13.15c May 27, with the close May 31, 13.10c. Print cloths at Fall River ruled throughout at 4¾c.

Dividend cuts and omissions were again very much in evidence. In the railroad list Alabama Great Southern reduced its semi-annual dividends on common and preferred from 3½ to 3%. The

Southern Ry. omitted action on the semi-annual dividend on preferred. Chesapeake & Ohio joined the ranks of non-dividend payers, the 2% dividend for the current half-year being deferred. Hocking Valley also deferred action on its semi-annual dividend of 2%. The industrial properties likewise continued their policy of cutting dividend distributions. Pierce-Arrow Motor Car Co. passed the quarterly div. on its pref. Republic Iron & Steel omitted its com. div. usually paid in Aug. and Cambria Steel omitted the quarterly dividend usually paid in June. The semi-annual dividend of 10% on Pacific Mail Steamship Co. was likewise passed. American Smelting & Refining failed to declare the quarterly dividend on its common shares. Lackawanna Steel omitted the quarterly dividend on its common stock. The June dividend on Moline Plow Co. first preferred was deferred and the dividend on 2nd pref. omitted. Detroit Seamless Steel Tubes omitted the quarterly dividend of 1¼% on the participating preferred shares. Canada Foundries & Forgings deferred the quarterly dividend on preferred. Central Leather passed the quarterly dividend on its 7% preferred stock. The Crex Carpet Co. reduced its semi-annual dividend from 3% to 1½%. The Stewart Mfg. Co. cut the quarterly dividend on its common from \$1 to 50 cents per share. The semi-annual dividend of 3% on American Cotton Oil Co. preferred was omitted. The quarterly common dividend on American Linseed was passed. American Chiclé Co. deferred action on its preferred dividend. Porto Rican American Tobacco omitted the quarterly dividend usually paid in June. The Hawaiian Agricultural Co. discontinued its monthly dividend of ½ of 1%. Cuban-American Sugar Co. cut its common dividend from \$1 to 50 cents per share. Action was deferred on the quarterly dividends on Remington Typewriter Co. first and second preferred stocks. Skelly Oil Co. failed to declare its quarterly dividend. South Penn Oil reduced its quarterly dividend from 4% to 3%. Oklahoma Producing & Refining Co. passed the quarterly dividends on its common and preferred stocks. Illinois Pipe Line cut its semi-annual dividend from 10% to 8%. Union Carbide & Carbon announced a reduction in its quarterly dividend from \$1 50 to \$1 per share. Cerro de Pasco omitted its usual quarterly dividend.

Money at this centre was firm throughout the month, with the range for call loans 6½@7½%. The higher rate was reached only on May 26, 27 and 31. Following the action of the Federal Reserve Bank in reducing its rate, funds were in fair supply, but money on call was quoted no lower than 6½%. Except for a slight falling off in offerings and fractional advances in rates, the heavy mid-month requirements and financing operations (issuance of new Treasury certificates of indebtedness, payment of maturing issues, heavy payments for Government bond interest and payments on account of the \$230,000,000 Northern Pacific-Great Northern loan) were without any very great influence. After the huge operations of the 16th it was expected that funds would soon find their way back to the banks and a slight easing in rates ensue. In this respect, however, the course of the market proved disappointing and rates ruled somewhat firmer, the single rate of 7% on call being quoted from May 17 to 20 inclusive. The renewal rate was 7% May 2 and 3; 6½% May 4 to 11 incl.; 7% May 12; 6½% May 13 and 16; 7% May 17 to 23 incl.; 6½% May 24, and 7% for the remainder of the month. While the renewal rate did not get above 7%, during the last three business days of the month some trades were put through at 7½%, which was the highest rate quoted since Feb. 8 last. The rates given apply to loans on both mixed collateral and all-industrial collateral alike. In the time money market there was very little business passing, offerings being scanty and the inquiry also indifferent. Transactions were confined largely to renewals. At the beginning of the month rates were 6½@7% for all maturities. Following the action of the Reserve

Bank in cutting its rate, the price for 60 and 90 days and four months money was marked down to $6\frac{1}{4}\%$ @ $6\frac{3}{4}\%$, with five and six months money at 6% @ $6\frac{1}{2}\%$. Prices soon stiffened, however, to $6\frac{1}{2}\%$ @ $6\frac{3}{4}\%$ for the shorter maturities, while five and six months money remained unchanged. At the close rates were still higher, 60 and 90 days and four months accommodation being quoted at $6\frac{3}{4}\%$ @ 7% , while five and six months loans were advanced to $6\frac{1}{4}\%$ @ 7% . These rates apply to loans against regular mixed collateral. All-industrial money ranged about $\frac{1}{4}$ of 1% above the rate for mixed collateral. Quotations for commercial paper at the beginning of the month displayed an easier tendency and were marked down to $6\frac{3}{4}\%$ @ 7% for 60 and 90 days endorsed bills receivable and six months names of choice character. This contrasts with 7% @ $7\frac{1}{2}\%$ at the close of April. Names not so well known were quoted at 7% @ $7\frac{1}{4}\%$, against $7\frac{1}{2}\%$ @ $7\frac{3}{4}\%$. A good inquiry was reported, but as offerings were light the volume of transactions was small. The rates established early in the month continued without change to the close.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	May 6.	May 13.	May 20.	May 27.
Call Loans at Stock Exchange—				
Range for week (mixed collateral).....	$6\frac{1}{2}\%$ -7	$6\frac{1}{2}\%$ -7	$6\frac{1}{2}\%$ -7	$6\frac{1}{2}\%$ -7 $\frac{1}{2}$
Week's average (mixed collateral).....	$6\frac{3}{4}\%$	$6\frac{1}{2}\%$	7%	7%
Range for week (all Indus. collateral).....	$6\frac{1}{2}\%$ -7	$6\frac{1}{2}\%$ -7	$6\frac{1}{2}\%$ -7	$6\frac{1}{2}\%$ -7 $\frac{1}{2}$
Week's average (all Indus. collateral).....	$6\frac{3}{4}\%$	$6\frac{1}{2}\%$	7%	7%
Time Loans (Mixed Collateral)—				
Sixty days.....	$6\frac{1}{4}\%$ -7	$6\frac{1}{4}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{2}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{2}\%$ -7
Ninety days.....	$6\frac{1}{4}\%$ -7	$6\frac{1}{4}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{2}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{2}\%$ -7
Four months.....	$6\frac{1}{4}\%$ -7	$6\frac{1}{4}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{2}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{2}\%$ -7
Five months.....	$6\frac{1}{4}\%$ -7	$6\frac{1}{4}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{2}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{2}\%$ -7
Six months.....	$6\frac{1}{4}\%$ -7	$6\frac{1}{4}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{2}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{2}\%$ -7
Time Loans (All Industrial Collateral)—				
Sixty days.....	$7\frac{1}{2}\%$ - $7\frac{3}{4}\%$	$6\frac{1}{2}\%$ -7	$6\frac{3}{4}\%$ -7	$6\frac{3}{4}\%$ -7 $\frac{1}{4}$
Ninety days.....	$7\frac{1}{2}\%$ - $7\frac{3}{4}\%$	$6\frac{1}{2}\%$ -7	$6\frac{3}{4}\%$ -7	$6\frac{3}{4}\%$ -7 $\frac{1}{4}$
Four months.....	$7\frac{1}{2}\%$ - $7\frac{3}{4}\%$	$6\frac{1}{2}\%$ -7	$6\frac{3}{4}\%$ -7	$6\frac{3}{4}\%$ -7 $\frac{1}{4}$
Five months.....	$7\frac{1}{2}\%$ - $7\frac{3}{4}\%$	$6\frac{1}{2}\%$ - $6\frac{3}{4}\%$	$6\frac{3}{4}\%$ - $6\frac{3}{4}\%$	$6\frac{3}{4}\%$ -7 $\frac{1}{4}$
Six months.....	$7\frac{1}{2}\%$ - $7\frac{3}{4}\%$	$6\frac{1}{2}\%$ - $6\frac{3}{4}\%$	$6\frac{3}{4}\%$ - $6\frac{3}{4}\%$	$6\frac{3}{4}\%$ -7 $\frac{1}{4}$
Commercial Paper—				
Double names—Choice 60 to 90 days.....	$6\frac{3}{4}\%$ -7 $\frac{1}{2}$	$6\frac{3}{4}\%$ -7	$6\frac{3}{4}\%$ -7	$6\frac{3}{4}\%$ -7
Single names—Prime 4 to 6 months.....	$6\frac{3}{4}\%$ -7 $\frac{1}{2}$	$6\frac{3}{4}\%$ -7	$6\frac{3}{4}\%$ -7	$6\frac{3}{4}\%$ -7
—Good 4 to 6 months.....	$7\frac{1}{2}\%$	$7\frac{1}{2}\%$	$7\frac{1}{2}\%$	$7\frac{1}{2}\%$

The stock market again proved a disappointment. The first week of the month a decidedly improving tendency was in evidence under the influence of a variety of favoring circumstances and a substantial rise in prices ensued, with the result of carrying some of the industrial stocks to the highest level of the year. But the whole of the improvement and more, too, was subsequently lost under gradually developing weakness. At the opening of the month the market still felt the bracing effect of the action of the Railroad Labor Board the previous month in deciding to abrogate the national agreement regarding rules and working conditions in the operation of the roads as well as the reduction in the Bank of England rate of discount from 7% to $6\frac{1}{2}\%$. Further encouragement came in the announcement on May 3 that the United States Steel Corporation had given notice of a reduction in wages, this being considered a step in the right direction, since so directly in line with the process of readjustment which it is felt is absolutely necessary to a restoration of normal conditions. The lowering of the discount rates of the Federal Reserve banks was considered a further encouraging factor. The result was a general broadening of business at the Stock Exchange, bringing the rise in values already referred to in which the railroad shares were particularly prominent. But the movement proved short-lived. The definite submission of Germany to the Allied ultimatum which came on the night of May 10 would, it might have been supposed, have served as a further stimulus to the rise, especially as it was attended by a further advance in foreign exchange rates in Europe—the pound sterling crossing the \$4 mark for demand bills. So far from this proving the case, however, the course of stock values was actually reversed. Sharp declines occurred in the industrial list and these affected adversely the railroad stocks, though the decline in the latter was only moderate. The explanation was found in multiplying evidence going to show that the hoped-for renewal of trade activity was still a matter of the future, and to make matters worse, untoward developments affecting a number of industrial properties occurred. The automobile trade had been counted upon to lead the revival in business, and certainly had been the first to resume

operation early in the year after several months of partial or complete suspension of work at numerous plants and factories, but it now became suddenly manifest that those at the head of the automobile industry had been much too sanguine and that the improvement in demand for cars so confidently counted upon was not being realized.

The evidence of the unsatisfactory state of the automobile trade was found in announcements of reductions in the price of cars by one motor company after another—all done with the idea of coaxing out the absent demand. Rumors now began to circulate that some of the motor companies would have to reduce or suspend dividends, and the Pierce-Arrow Motor Co. omitted the quarterly declaration on its preferred shares. The rubber tire concerns, as noted above, also found it incumbent to reduce prices. The steel companies, of course, are doing very poorly and dividend suspensions from that quarter came crowding in very fast. Thus the Republic Iron & Steel Co., the Lackawanna Steel, and the Cambria Steel, as already set out above, all were obliged to omit their customary dividend declarations. The oil companies again fell under disfavor by reason of a renewed drop in the price of crude oil; the Oklahoma Producing & Refining Co. had to pass on both common and preferred. The sugar companies were doing poorly by reason of the low price of sugar and dividend reductions here as in the case of oil companies furnished convincing testimony as to what was going on. Then there came dividend suspensions from quite unexpected quarters, such as in the case of the Remington Typewriter Co. on its first and second preferred stocks. Altogether the market had to labor under a growing burden of bad news and the result was a tremendous shrinkage in values. Bear operators of course saw their opportunity and helped the movement downward. A new ray of hope appeared for the railroads with the announcement by the Railroad Labor Board of its conclusions that conditions justified a reduction in wages. Accordingly, on Wednesday, May 18, following the receipt of this news the night before the market steadied a bit in feeble response, the downward movement being halted for the time being, but further depressing news of the same character as before—the dividend suspensions now extending to the railroad shares, both the Hocking Valley and the Chesapeake & Ohio having deferred action with reference to the dividend declarations due at this time—sent the market on a renewed downward plunge. On the whole, however, prices of railroad stocks were well maintained except in special cases like the Chesapeake & Ohio, the impression being general that the rail carriers have seen their worst and soon the situation must brighten very materially for them. The returns of earnings for the month of April which came to hand towards the end of May served to strengthen this impression, inasmuch as many of them made very much better comparisons of revenues and income than did the returns for previous months.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of May—	1921.	1920.	1919.	1918.
Stock sales—				
Numbr' of shares.....	17,236,995	16,642,242	34,413,553	21,139,092
Par value.....	\$1,218,686,980	\$1,436,029,950	\$3,215,472,425	\$1,984,405,900
Bond sales (par val.)				
R.R. & misc. bds.....	\$79,649,100	\$49,634,500	\$73,617,000	\$29,446,500
U.S. Govt. bonds.....	127,776,450	298,999,800	196,238,300	118,186,500
State, municip'l & foreign bonds.....	35,691,000	18,892,500	19,139,000	17,346,500
Tot'l bond sales.....	\$243,116,550	\$367,526,800	\$288,994,300	\$164,979,500
Jan. 1 to May 31—				
Stock sales—				
Numbr' of shares.....	75,402,382	115,843,699	108,473,721	61,997,179
Par value.....	\$5,565,037,919	\$10,266,335,375	\$10,223,837,000	\$5,807,211,250
Bond sales (par val.)				
R.R. & misc. bds.....	\$376,993,600	\$254,424,500	\$227,645,000	\$122,808,500
U.S. Govt. bonds.....	735,667,050	1,316,157,700	973,570,500	392,656,000
State, municip'l & foreign bonds.....	118,374,100	126,085,300	100,488,000	88,784,500
Tot'l bond sales.....	\$1,231,034,750	\$1,696,667,500	\$1,361,703,500	\$604,249,000

Sterling exchange responded to the news that Germany had at last accepted the reparations terms of the Allies by an increase in both activity and strength. Still, movements in London exchange proved somewhat of a disappointment to those who had confidently expected a general advance to much

higher levels following the settlement of the reparations controversy. Nevertheless sterling worked above the \$4 level for the first time since April 6 of last year. The recovery of prices toward higher levels was further accelerated by the continued light offerings of bills; and the steady influx of gold showed no signs of abating. The trend during the latter part of the month, however, was strongly downward. After opening May 2 at \$3 96⁷/₈ the price for sight bills moved up to \$4 00¹/₄ on May 19 and then fell off steadily to \$3 86 at the close—a drop of no less than 14¹/₄ cents from the extreme high for the month. The reactionary trend during the closing week came as something of a surprise to many observers, who had looked for sustained strength in sterling with a trend toward still higher levels. Recessions occurred in exchange on practically all European countries, and the downward movement occasioned much discussion and for a time market observers were much mystified. Later developments disclosed that Germany had been buying dollars by the sale of exchange abroad and assembling this dollar credit in New York. The transaction was completed May 31 with the deposit of \$35,733,000 with the Federal Reserve Bank of New York, which credited the amount to the account of the Bank of England and the Bank of France.

In the Continental exchanges the effect of the settlement of the reparations question was also quite pronounced and price levels for francs, lire and marks responded with advances of from 25 to 40 points. Later in the month the majority of the exchanges were depressed by the adverse news regarding the dispute over Upper Silesia. Final quotations were, therefore, far from the best. Dealing with rates in detail, bankers' checks on Paris sold up from 7.72

cents May 2 to 8.82¹/₂ cents May 19—from which the price was carried down by a series of declines to 8.21@8.39 cents May 31. The Italian lire moved in much the same manner as French exchange. After opening at 4.80 cents May 2, sight bills on Italy rose to 5.67 cents on May 13, but closed considerably under this figure at 5.19@5.26 cents May 31. Greek exchange continued to do badly, the drachma dropping from 6.05 cents May 2 to 4.85 cents May 10. News that a bill had been introduced in the Greek Chamber of Deputies providing for the establishment of a Bureau of Exchange to control foreign exchange and improve the value of drachmas had a favorable effect, and the close May 31 was nearly one cent higher at 5.70@5.85 cents. German marks, after dropping from 1.54¹/₂ cents May 2 to 1.44 cents May 9, reflected the improvement in sentiment over the reparations settlement by advancing 40 points to 1.84 cents on May 13. A decline then set in which was accelerated by the operations in connection with the meeting of the initial indemnity payment, with the result that May 31 saw the rate down to 1.57@1.58¹/₂ cents. The Austrian crown broke from 00.29¹/₄ cents May 3 to 00.19¹/₂ cents May 10, on unfavorable political and financial developments in that country. An upward movement carried the price to 00.25³/₄ cents May 19 and the close was steady at 00.24 cents May 31. Russian currency fell off from 00.41 cents per ruble May 2 to 00.28 cents on May 31.

The course of exchange on the former neutral centres closely paralleled sterling, early strength being succeeded by a relapse to lower levels. Thus Swiss francs rose from 17.61 cents May 3 to 18.15 cents May 18, but were off at the close May 31 to 17.40@17.55 cents. The Danish crown from 18.20

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

May	Paris Francs				Swiss Francs				Amsterdam Gullders				Antwerp Francs				Italian Lire				Greek Now quoted in Cents per Drachma	
	Bankers' Checks		Bankers' Cables		Commercial Sight		Bankers' Sight		Bankers' Cables		Bankers' Sight		Bankers' Cables		Bankers' Sight		Bankers' Cables		Checks	Cables		
	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY		
1																						
2	7.72	a.55 ³ / ₈	7.73	a.86 ³ / ₈	7.70	a.83 ³ / ₈	17.62a17.65	17.63a17.66	35.15a35.20	35.20a35.25	7.71	a.83	4.80	a.83	4.81	a.84	6.00a6.05	6.05a6.10				
3	7.91	a.03	7.92	a.04	7.89	a.01	17.61a17.67	17.63a17.69	35.15a35.22	35.20a35.27	7.91	a.02	7.92	a.03	4.85	a.91	4.86	a.92	6.00	6.05		
4	7.90	a.95	7.91	a.96	7.88	a.93	17.71a17.77	17.73a17.79	35.30a35.33	35.35a35.38	7.89	a.93 ¹ / ₂	7.90	a.94 ¹ / ₂	4.86 ¹ / ₂	a.93 ¹ / ₂	4.87 ¹ / ₂	a.94 ¹ / ₂	5.90	6.05		
5	7.95 ¹ / ₂	a.05 ¹ / ₂	7.96 ¹ / ₂	a.06 ¹ / ₂	7.93 ¹ / ₂	a.03 ¹ / ₂	17.72a17.74	17.73a17.75	35.27a35.33	35.35a35.38	7.95 ¹ / ₂	a.06	7.96 ¹ / ₂	a.07	4.88	a.95 ¹ / ₂	4.89	a.96 ¹ / ₂	5.96a6.00	6.00a6.05		
6	8.14	a.31	8.15	a.32	8.12	a.29	17.75a17.83	17.76a17.84	35.30a35.41	35.35a35.46	8.14	a.31	8.18	a.32	4.99	a.13	5.00	a.14	5.96a6.00	6.00a6.05		
7	8.29	a.36 ¹ / ₂	8.30	a.37 ¹ / ₂	8.27	a.34 ¹ / ₂	17.80a17.82	17.81a17.83	35.45a35.60	35.50a35.65	8.29	a.36 ¹ / ₂	8.30	a.37 ¹ / ₂	5.10	a.16	5.10	a.17	5.68a5.85	5.73a5.90		
8																						
9	8.10	a.19	8.11	a.20	8.08	a.17	17.69a17.75	17.74a17.75	35.51a35.54	35.56a35.59	8.09	a.18	8.10	a.19	5.00 ¹ / ₂	a.07	5.01 ¹ / ₂	a.08	5.45	5.50		
10	8.33	a.41	8.34	a.42	8.31	a.39	17.80a17.91	17.81a17.92	35.57a35.70	35.62a35.75	8.32 ¹ / ₂	a.40	8.33 ¹ / ₂	a.41	5.15	a.21	5.16	a.22	4.85a4.95	4.90a5.00		
11	8.29	a.40	8.30	a.41	8.27	a.38	17.84a17.95	17.85a17.96	35.62a35.67	35.67a35.72	8.29	a.40	8.30	a.41	5.19	a.20	5.20	a.21	4.90a5.55	4.95a5.60		
12	8.33	a.51	8.36	a.52	8.31	a.49	17.87a17.90	17.88a17.95	35.68a35.90	35.73a35.95	8.33	a.54	8.34	a.52	5.30	a.51	5.31	a.52	5.60a5.85	5.65a5.90		
13	8.64	a.64	8.65	a.65	8.62	a.62	17.84a18.04	17.85a18.05	35.95a36.15	36.00a36.20	8.64	a.64	8.65	a.65	5.59	a.67	5.60	a.68	5.85	5.55		
14	8.64	a.59	8.65	a.60	8.64	a.57	17.99a18.04	18.00a18.05	36.15a36.15	36.20a36.25	8.64	a.59	8.65	a.60	5.59	a.60	5.60	a.61	5.47a5.60	5.52a5.65		
15																						
16	8.43	a.68	8.44	a.69	8.41	a.66	17.99a18.04	18.00a18.05	36.20a36.22	36.25a36.28	8.42	a.57	8.43	a.58	5.53 ¹ / ₂	a.60	5.54 ¹ / ₂	a.61	5.47a5.57	5.52a5.62		
17	8.42	a.60	8.43	a.61	8.40	a.58	17.97a18.01	17.98a18.02	35.90a36.10	35.94a36.15	8.42	a.57	8.43	a.58	5.51	a.57	5.52	a.58	5.45	5.50		
18	8.51	a.60	8.52	a.61	8.49	a.58	18.10a18.15	18.15a18.20	35.80a35.90	35.85a35.95	8.51	a.60	8.52	a.61	5.53	a.61	5.54	a.62	5.56a5.70	5.60a5.75		
19	8.72	a.82 ¹ / ₂	8.73	a.83 ¹ / ₂	8.70	a.80 ¹ / ₂	17.98a18.02	18.00a18.04	35.95a36.00	36.00a36.05	8.71	a.81 ¹ / ₂	8.72	a.82 ¹ / ₂	5.53	a.59	5.54	a.60	5.49a5.55	5.54a5.60		
20	8.73	a.77	8.74	a.78	8.71	a.75	17.98a18.00	18.00a18.02	35.90a35.97	35.95a36.02	8.72	a.77	8.73	a.78	5.54 ¹ / ₂	a.57	5.55 ¹ / ₂	a.58	5.70	5.75		
21	8.75	a.77 ¹ / ₂	8.76 ¹ / ₂	a.78 ¹ / ₂	8.73 ¹ / ₂	a.75 ¹ / ₂	18.01 ¹ / ₂	18.03 ¹ / ₂	35.90	35.95	8.75	a.76 ¹ / ₂	8.76	a.77 ¹ / ₂	5.54 ¹ / ₂	a.55 ¹ / ₂	5.55 ¹ / ₂	a.56 ¹ / ₂	5.27a5.35	5.32a5.40		
22																						
23	8.33	a.62 ¹ / ₂	8.34	a.63 ¹ / ₂	8.27	a.60 ¹ / ₂	17.93a17.98	17.95a18.00	35.49a35.80	35.54a35.85	8.32 ¹ / ₂	a.63	8.33 ¹ / ₂	a.63	5.35	a.52	5.36	a.53	5.35a5.40	5.40a5.45		
24	8.31 ¹ / ₂	a.66	8.32 ¹ / ₂	a.67	8.29 ¹ / ₂	a.64	17.74a17.96	17.76a17.98	35.40a35.63	35.45a35.68	8.31 ¹ / ₂	a.66	8.32 ¹ / ₂	a.67	5.29	a.47	5.30	a.48	5.25a5.43	5.30a5.48		
25	8.39	a.69	8.40	a.70	8.37	a.67	17.85a18.00	17.85a18.02	35.15a35.70	35.20a35.70	8.38	a.69	8.39	a.70	5.35	a.49	5.36	a.50	5.40	5.45		
26	8.40	a.52	8.41	a.53	8.38	a.50	17.87a17.93	17.89a17.95	34.85a35.95	34.90a35.00	8.40	a.52	8.41	a.53	5.31	a.41	5.32	a.42	5.30	5.40		
27	8.14	a.41	8.15	a.42	8.12	a.39	17.48a17.73	17.50a17.75	34.25a34.82	34.30a34.87	8.15	a.41	8.16	a.42	5.10	a.34	5.17	a.35	5.30	5.40		
28	8.32	a.37	8.33	a.35	8.30	a.35	17.68	17.70	34.54	34.59	8.32	a.34	8.33	a.35	5.22	a.34	5.23	a.35	5.40	5.45		
29																						
30																						
31	8.21	a.39	8.22	a.40	8.19	a.37	17.40a17.55	17.42a17.57	34.21a34.33	34.26a34.38	8.20	a.38	8.21	a.39	5.19	a.26	5.20	a.27	5.70a5.85	5.75a5.90		

May	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Kronen		Russian CURRENCY PER RUBLE		Spanish Pesetas			
	Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Currency Per Ruble		Bankers' Cables			
	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY		
1																
2	18.15a18.20	18.20a18.25	23.39a23.70	23.44a23.75	15.53a15.55	15.58a15.60	1.52 ¹ / ₂	a.54 ¹ / ₂	1.53 ¹ / ₂	a.55 ¹ / ₂	26 ³ / ₄	a.27 ³ / ₄	27 ³ / ₄	a.28 ³ / ₄	13.99a14.01	14.01a14.03
3	18.18a18.18	18.18a18.20	23.53a23.60	23.58a23.65	15.45a15.55	15.50a15.60	1.51 ¹ / ₂	a.55	1.52 ¹ / ₂	a.56	27 ³ / ₄	a.29 ³ / ₄	28 ³ / ₄	a.30 ³ / ₄	13.94a13.99	13.94a13.99
4	18.10a18.12	18.15a18.17	23.45	23.50	15.30a15.33	15.35a15.38	1.49	a.51 ¹ / ₂	1.50	a.52 ¹ / ₂	26 ³ / ₄	a.26 ³ / ₄	27 ³ / ₄	a.27 ³ / ₄	13.92a14.00	14.00a14.02
5	18.09a18.11	18.14a18.16	23.44a23.46	23.49a23.51	15.32a15.36	15.37a15.41	1.60 ¹ / ₂	a.54	1.51 ¹ / ₂	a.55	25 ³ / ₄	a.25 ³ / ₄	26 ³ / ₄	a.26 ³ / ₄	13.92a13.96	13.97a13.98
6	18.10a18.15	18.15a18.20	23.25a23.50	23.30a23.55	15.31a15.40	15.36a15.45	1.50	a.51 ¹ / ₂	1.51 ¹ / ₂	a.52 ¹ / ₂	25 ³ / ₄	a.25 ³ / ₄	26 ³ / ₄	a.26 ³ / ₄	13.96	13.98 ¹ / ₂
7	18.03a18.10	18.08a18.15	23.25a23.30	23.30a23.35	15.32a15.38	15.37a15.43	1.50 ¹ / ₂	a.52 ¹ / ₂	1.51 ¹ / ₂	a.53	25 ³ / ₄	a.25 ³ / ₄	26 ³ / ₄	a.26 ³ / ₄	13.93a13.98	13.95a14.00
8																
9	17.91a18.00	17.96a18.05	23.35a23.45	23.35a23.50	15.40a15.70	15.45a15.75	1.44	a.47 ¹ / ₂	1.45	a.48 ¹ / ₂	25	a.26	26	a.26	13.95	13.97 ¹ / ₂
10	17.76a17.87	17.81a17.92	23.52	23.55	15.61a15.85	15.65a15.90	1.53	a.51 ¹ / ₂	1.54	a.56 ¹ / ₂	19 ³ / ₄	a.20 ³ / ₄	20 ³ / ₄	a.20 ³ / ₄	13.94a13.85	13.86a13.87
11	17.89a18.00	17.94a18.05	23.49a23.60	23.54a23.65	16.15a16.50	16.20a16.55	1.56	a.62 ¹ / ₂	1.57	a.63 ¹ / ₂	21	a.22	22	a.22	13.65a13.88	13.67a13.90
12	18.15a18.25	18.20a18.28	23.65a23.72	23.70a23.81	16.46a16.66	16.51a16.71	1.62	a.79	1.63	a.80	23	a.24	24	a.24	13.53a13.57	13.55a13.62
13	18.10a18.20	18.15a18.25	23.55a23.70	23.60a23.75	16.35a16.60	16.40a16.65	1.74	a.84	1.75	a.85	24	a.25	25	a.25	12.48a12.73	12.50a12.75
14	18.09a18.19	18.14a18.21	23.55a23.60	23.60a23.65	16.09a16.19	16.11a16.21	1.75	a.77	1.76	a.78	24 ³ / ₄	a.25 ³ / ₄	25 ³ / ₄	a.25 ³ / ₄	12.68a13.23	12.70a13.25
15																
16	18.05	18.10	23.50a23.60	23.55a23.65	16.05	16.10	1.71 ¹ / ₂	a.76	1.72 ¹ / ₂	a.77	24 ³					

cents. May 2, was off to 17.76 cents May 10, but recovered to 18.30 cents May 19 and closed May 31 at 17.60@17.65 cents. Rates on Stockholm after advancing from 23.25 cents May 6 to 23.80 cents May 19 were off to 22.80@22.90 cents May 31. The Norwegian crown worked its way up from 15.30 cents May 4 to 16.66 cents on May 12, but then sold off to 15.26 cents at the close May 31. Amsterdam guilders advanced from 35.15 cents May 2 to 36.30 cents May 14, but closed at 34.21@34.33 cents May 31. The Spanish peseta was weak practically throughout the month, it being said that a heavy transfer of funds from Barcelona to London and Paris by Germany in preparation for the initial reparations payment was responsible for the reactionary trend. The peseta declined from 14.01 cents May 2 to 12.48 cents May 13, but recovered to 13.93 cents May 17. The close May 31 was at 12.98@13.05 cents.

The fluctuations in South American exchange were somewhat mixed. The Argentine peso advanced steadily from 29.88 $\frac{1}{2}$ May 9 to 33.29 $\frac{1}{2}$ May 28. The close May 31 was at 32.87 $\frac{1}{2}$. The strength toward the close was ascribed to the success of the Brazilian loan and rumors that an Argentine offering was in prospect. The Brazilian milreis advanced from 13.26 May 7 to 14.13 May 18, but closed May 31 at 13.25. The Chilean peso moved in an erratic fashion, selling down to 11.17 on May 10 from 12.36 $\frac{1}{2}$ May 2; then advancing to 13 on May 25, only to slump to 11.72 on May 31. The Peruvian pound showed great improvement, being quoted at \$4 10 May 31, as against \$3 50 May 2. Exchange on Bolivia, Ecuador and Venezuela worked to lower levels, while bills on Colombia and Uruguay advanced. Far Eastern exchanges were practically stationary except for slight declines in the rates on Hong Kong and Shanghai.

May	Bankers' Bills.			Commercial Bills.		
	60-Day	Sight	Cable Transfer	60-Day	Sight	Cable Transfer
1	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
2	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
3	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
4	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
5	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
6	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
7	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
8	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
9	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
10	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
11	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
12	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
13	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
14	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
15	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
16	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
17	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
18	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
19	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
20	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
21	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
22	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
23	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
24	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
25	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
26	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
27	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
28	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
29	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
30	3.90%	3.91%	3.90%	3.90%	3.91%	3.90%
31	3.79%	3.83%	3.86%	3.81%	3.85%	3.88%

RATES OF EXCHANGE ON OTHER CENTRES.

May	Canada Dollars	Czecho-Slovakia Kronen	Bucharest Leu	Polish Kronen	Hungary	Serbia	Jugo Slavia	Bulgaria	Finnish Markka	Argentina Peso	Brazil Milreis
1	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks
2	10 1/2% disc.	1.38@1.39 1/2	1.65 1/2 @ 1.67	13	49 @ 50	2.87 @ 2.96	71 3/4 @ 74	1.39	2.20	31.70	13.65
3	10 1/2% disc.	1.38 1/2	1.67	12 3/4	51	2.98	74 1/4	1.30	2.20	31.60	13.68
4	10 1/2% disc.	1.38	1.65	13	48	2.92	73	1.25	2.25	31.44	13.42
5	10 1/2% disc.	1.38 1/2 @ 1.40	1.66 @ 1.67 1/2	12 1/2	45 1/2 @ 46 1/2	2.91 @ 2.92	72 3/4 @ 73	1.25	2.25	31.12	13.34
6	9 1/2% disc.	1.39 @ 1.40	1.67 @ 1.68 1/2	12 3/4	46 1/2 @ 47 1/2	2.98 @ 3.00	74 1/4 @ 75	1.28	2.17	31.12	13.29
7	9 1/2% disc.	1.39	1.69	12 3/4	48 1/2	2.98	74 1/4	1.28	2.25	30.04	13.26
8						SUNDAY					
9	9 1/2% disc.	1.38	1.67	12	51	2.96	74	1.25	2.50	29.88 1/2	13.70
10	9 1/2% disc.	1.43	1.70	12	51 @ 52 1/2	2.97 @ 2.98	74	1.30	2.25 @ 2.30	30.59	13.71
11	10 1/2% disc.	1.46	1.70	12	50 1/2	2.98	74 1/4	1.25	2.30	32.07 1/2	13.68
12	10 1/2% disc.	1.46 @ 1.56	1.76 @ 1.85	12 @ 12 1/2	50 @ 52	3.02 @ 3.08	75 @ 77	1.30 @ 1.35	2.25 @ 2.30	30.50-31.77	13.93
13	10 1/2% disc.	1.75	1.76 @ 1.85	13	50	3.02	75	1.30 @ 1.35	2.25 @ 2.30	30.76	13.51
14	10 1/2% disc.	1.73	1.76 @ 1.85	13	50	3.01	75	1.30 @ 1.35	2.30	31.33	13.50
15						SUNDAY					
16	10 1/2% disc.	1.53	1.82	12	50	3.01	75	1.30	2.30	31.33	13.81
17	10 1/2% disc.	1.49 @ 1.50	1.78 @ 1.80	12 1/2 @ 13 1/4	50 1/2	3.00 @ 3.02	74 1/4	1.30	2.25	31.33	13.94
18	10 1/2% disc.	1.47 @ 1.49	1.78 @ 1.80	12 3/4	48 1/2 @ 50	3.01	75	1.30	2.30	31.38	14.13
19	10 1/2% disc.	1.46 @ 1.47	1.77 @ 1.79	12 3/4	48 1/2 @ 49 1/2	3.18 @ 3.20	79 1/2 @ 80	1.27 @ 1.35	2.25	31.35	13.94 1/2
20	10 1/2% disc.	1.47	1.76	11 1/2	48 1/2	3.18	79	1.30	2.25	31.77	14.01
21	10 1/2% disc.	1.49 @ 1.50	1.78	11 1/2	48 1/2	3.35	84 @ 89	1.25 @ 1.30	2.18 @ 2.25	31.77	13.95 1/2
22						SUNDAY					
23	10 1/2% disc.	1.46	1.71 @ 1.74	11 1/2 @ 12	47	3.55	89 @ 91	1.25 @ 1.28	2.15 @ 2.30	31.66	13.95 1/2
24	10 1/2% disc.	1.46 1/2 @ 1.48	1.70 @ 1.70 1/2	11	47	3.45	86	1.15	2.15	31.66	13.84
25	10 1/2% disc.	1.48 1/2	1.73	11	45 1/2	3.35	84	1.20	2.15	32.69	13.85 1/2
26	10 1/2% disc.	1.47	1.69	10 1/2	45 1/2	3.24	81	1.20	2.05	32.69	13.85
27	11 1/2% disc.	1.44	1.67	10 1/2	43	3.21	80	1.15 @ 1.20	2.02 @ 2.20	32.69	13.10
28	11 1/2% disc.	1.46 1/2	1.67	10 1/2	41 1/2	3.24	81	1.05	2.05	33.29 1/2	13.46
29						SUNDAY					
30						HOLIDAY					
31	10 1/2% disc.	1.45 1/2	1.66	10	41 1/2 @ 42 1/2	3.20	80	1.07	2.05	32.87 1/2	13.25

May	Bolivia Bolivianos	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivars	*Chile Peso	Peru Libra	Portugal Escuda	Hong kong Tael	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	Bombay Rupees	Java Guilders
1	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks
2	25 1/4	84	26.67	66	16.30	12.36 1/2	\$3 50	9.04	51 a 51 1/4	67 a 67 1/2	48 1/2 a 48 3/4	46 a 46 1/2	46 1/2 a 46 3/4	26 a 26 1/2	33 1/2 a 33 3/4
3	25 1/4	84	26.67	66	16.30	12.36 1/2	3.50	9.04	52 1/2 a 52 3/4	67 1/2 a 67 3/4	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 a 26 1/2	33 1/2 a 33 3/4
4	25 1/4	84	26.67	66	16.30	11.95	3.75	9.04	52 1/2 a 52 3/4	67 1/2 a 67 3/4	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 a 26 1/2	33 1/2 a 33 3/4
5	25 1/4	84	26.67	66	16.30	11.84	3.75	9.03	52 1/2 a 52 3/4	67 1/2 a 67 3/4	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 a 26 1/2	34 a 34 1/2
6	25 1/4	84	26.67	66	16.30	11.78	3.90	9.03	52 1/2 a 52 3/4	67 1/2 a 67 3/4	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 a 26 1/2	34 a 34 1/2
7	25 1/4	84	26.67	66	16.30	11.78	3.90	9.03	52 1/2 a 52 3/4	67 1/2 a 67 3/4	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 a 26 1/2	34 a 34 1/2
8									SUNDAY						
9	25 1/4	83 3/4	26.67	62 1/2	16.30	11.83	3.90	9.03	52 1/2 a 52 3/4	67 1/2 a 67 3/4	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 a 26 1/2	34 a 34 1/2
10	25 1/4	83 3/4	26.67	62 1/2	16.30	11.17	3.90	9.03	52 1/2 a 52 3/4	67 1/2 a 67 3/4	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 a 26 1/2	34 a 34 1/2
11	25 1/4	83 3/4	26.67	62 1/2	16.30	11.17	3.90	9.03	52 1/2 a 52 3/4	67 1/2 a 67 3/4	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 a 26 1/2	34 a 34 1/2
12	25 1/4	83 3/4	26.67	62 1/2	16.30	11.28	3.90	9.03	51 1/2 a 51 3/4	67 1/2 a 67 3/4	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 a 26 1/2	34 a 34 1/2
13	24 3/4	84 1/4	26.67	65 1/2	16.30	11.87 1/2	4.00	9.03	51 1/2 a 51 3/4	67 1/2 a 67 3/4	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 a 26 1/2	34 a 34 1/2
14	24 3/4	84 1/4	26.67	65 1/2	16.30	12.23	4.00	9.03	51 1/2 a 51 3/4	67 1/2 a 67 3/4	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 a 26 1/2	34 a 34 1/2
15									SUNDAY						
16	24 3/4	84 1/4	23.81	65 1/2	16.30	12.23	4.00	9.03	51 a 51 1/2	67 1/2 a 67 3/4	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 1/2 a 27 1/2	34 a 34 1/2
17	24 3/4	84 1/4	23.81	65 1/2	16.30	13.00	4.00	9.03	50 1/2 a 50 3/4	67 1/2 a 67 3/4	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 1/2 a 27 1/2	34 1/2 a 35
18	24 3/4	85 1/4	23.81	68 1/2	16.00	12.50	4.00	9.03	50 1/2 a 50 3/4	66 a 66 1/2	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 1/2 a 27 1/2	34 1/2 a 35
19	24 3/4	85 1/4	23.81	68 1/2	16.00	12.60	4.00	9.03	49 1/2 a 49 3/4	66 a 66 1/2	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 1/2 a 27 1/2	34 1/2 a 35
20	24 3/4	85 1/4	23.81	68 1/2	16.00	12 1/2	4.10	9.25	49 1/2 a 49 3/4	66 a 66 1/2	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 1/2 a 27 1/2	34 1/2 a 35
21	24 3/4	85 1/4	23.81	68 1/2	16.00	12 1/2	4.10	9.25	49 1/2 a 49 3/4	66 a 66 1/2	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 1/2 a 27 1/2	34 1/2 a 35
22									SUNDAY						
23	24 3/4	85 1/4	23.81	70	16.00	12 3/4	4.10	9.25	49 1/2 a 49 3/4	66 a 66 1/2	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 1/2 a 27 1/2	34 1/2 a 35
24	24 3/4	85 1/4	23.81	70	16.00	12 3/4	4.10	9.25	49 1/2 a 49 3/4	66 a 66 1/2	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 1/2 a 27 1/2	35 1/2 a 35 1/2
25	24 3/4	85 1/4	23.81	70	16.00	13	4.10	9.25	49 1/2 a 49 3/4	66 a 66 1/2	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 1/2 a 27 1/2	35 1/2 a 35 1/2
26	24 3/4	85 1/4	23.81	70%	16.12 1/2	12 3/4	4.10	9.45	49 1/2 a 49 3/4	66 a 66 1/2	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 1/2 a 27 1/2	35 1/2 a 35 1/2
27	24 3/4	85 1/4	23.81	70%	16.12 1/2	12 3/4	4.10	9.45	50 a 50 1/2	66 a 66 1/2	49 a 49 1/2	46 a 46 1/2	46 1/2 a 46 3/4	26 a 27	35 1/2 a 35 1/2
28	24 3/4	85 1/4	23.81	70%	16.12 1/2	12 3/4	4.10	9.45	50 a 50 1/2	66 a 66 1/2	49 a 49 1/2	46 a 46			

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 1921 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 MAY AND RANGE FOR THE YEAR TO DATE.

BONDS		Interest Period	Sales in May, Par Value	Price about Jan. 3 1921.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	May 2.		May 31.		Lowest.		Highest.		Lowest.	Highest.		
U S Government Securities			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Lowest.	Highest.		
First Liberty Loan—																	
First 3½s	1932-47	J D	6,685,000	91.00	Sale	88.50	Sale	87.50	Sale	87.50	May 31	89.18	May 6	87.50	May 31	93.50	Jan. 5
First 4s	1932-47	J D	14,000	85.24	Sale	87.30	87.50	87.40	87.60	87.20	May 21	87.72	May 12	85.24	Jan. 3	88.50	Jan. 21
First 4½s	1932-47	J D	2,963,000	86.08	Sale	87.44	Sale	87.40	Sale	87.20	May 25	87.82	May 13	85.40	Jan. 3	88.60	Jan. 19
First Second 4½s	1932-47	J D	9,000	95.00	—	96.10	99.00	94.00	97.00	95.00	May 27	96.00	May 6	95.00	Mar. 10	100.50	Mar. 28
Second Liberty Loan—																	
Second 4s	1927-42	M N	88,000	85.60	Sale	87.20	Sale	87.06	87.10	86.94	May 26	87.40	May 24	85.34	Jan. 3	88.80	Jan. 20
Second 4½s	1927-42	M N	1,695,000	85.90	Sale	87.20	Sale	87.02	Sale	86.82	May 24	87.52	May 24	85.30	Jan. 3	88.40	Jan. 20
Third Liberty Loan—																	
Third 4½s	—1928	M S	1,536,600	88.10	Sale	90.38	Sale	90.56	Sale	90.36	May 2	90.78	May 17	88.00	Jan. 3	91.14	Jan. 21
Fourth Liberty Loan—																	
Fourth 4½s	—1933-38	A O	2,313,500	86.00	Sale	87.44	Sale	87.16	Sale	86.98	May 24	87.60	May 3	85.34	Jan. 3	88.60	Jan. 21
Victory Liberty Loan—																	
Victory 4½s	—1922-23	J D	5,028,900	96.10	Sale	97.70	Sale	98.06	Sale	97.50	May 24	98.10	May 3	95.56	Jan. 3	98.10	May 3
Victory 3½s	—1922-23	J D	6,431,000	96.00	Sale	97.68	Sale	98.08	Sale	97.56	May 23	98.10	May 5	95.80	Jan. 3	98.1	May 5
2s cons reg	—April 1930	Q Q				99½	100	100	100½					100	Feb. 8	100	Feb. 8
2s cons coup	—April 1930	Q Q				99½	101	99½	100								
4s registered	—1925	J F	16,000			104½	104½	104	104½	104	May 4	104½	May 25	104	Mar. 7	104½	May 25
4s coupon	—1925	J F	5,000			104½	104½	104	104½	104½	May 16	104½	May 5	102½	Jan. 6	104½	May 5
Pan Canal 10-30-yr 2s	—Aug 1936	F F				99½	100¼	99½	100¼								
Pan Canal 10-30-yr 2s regis.	—1938	Q Q				99½	100¼	99½	100¼								
Panama Canal 3s	—1961	Q M				77		77									
Registered	—1961	Q M	4,000			77	80	77	80	77½	May 9	77½	May 9	77	April 15	79½	April 15
State and City Securities																	
New York City—4½s																	
4½s Corporate stock	—1964	M S	20,000	86½	87½	85	86	82½	83½	83½	May 23	86	May 5	83½	May 23	88	Jan. 24
4½s Corporate stock	—1966	A O	12,000	86½	87½	85	86	83½	Sale	83½	May 25	84½	May 19	83½	May 25	88½	Jan. 15
4½s Corporate stock	—1967	J J	52,000	86½	87½	85	86	83½	Sale	83½	May 19	83½	May 19	83½	May 19	88	Jan. 29
4½s Corporate stock	—1967	J J	24,000	92	92½	—	—	89½	Sale	89½	May 31	91	May 3	89½	May 31	93½	Feb. 1
4½s Corporate stock	—1965	J D	28,000	91½	92½	92	—	89	90	89	May 24	92	May 2	89½	May 31	92½	Feb. 8
4½s Corporate stock	—1963	M N	29,000	91½	92½	91¼	—	89	90	89	May 26	91¼	May 2	89	May 26	94	Jan. 25
4% Corporate stock	—1959	M N	42,000	82½	83½	82	—	80	—	80	May 18	82½	May 6	80	May 18	84	Jan. 8
4% Corporate stock	—1958	M N	14,000	82½	83½	82	83	80	80½	80	May 19	84	May 9	80	May 19	84½	Jan. 14
4% Corporate stock	—1957	M N	9,000	82½	83	82	83	79	80	80	May 21	82½	May 4	80	May 21	84½	Jan. 27
4% Corporate stock	—1956	M N				81	83	80	80½					81½	April 5	83½	Jan. 24
New 4½s	—1957	M N				91½	92½	89¼	90					91	Feb. 14	93½	Jan. 13
4½% Corporate stock	—1957	M N	38,000	92½	Sale	92	Sale	89¼	90					89½	May 19	93½	Jan. 13
3½% Corporate stock	—1954	M N				74	77½	72½	—					73½	April 14	74	Jan. 11
New York State—4s																	
Highway Impt 4½s	—1963	M S				101	—	101	102					101	April 18	101	April 18
Highway Impt 4½s	—1965	M S				—	—	—	—					—	—	—	—
Canal Improvement 4s	—1960	J J				—	—	88	90					—	—	—	—
Foreign Gov't Securities																	
Argentina—Internal 5s of 1909																	
Argentina—Internal 5s of 1909		M S	49,000			71	72	70	Sale	70	May 31	72	May 6	67	Jan. 8	72½	April 21
Belgium—25-yr ext s f 7½s g. 45																	
Belgium—25-yr ext s f 7½s g. 45		J D	1,432,000	93½	Sale	97½	Sale	98½	Sale	97½	May 27	100½	May 10	95½	Mar. 11	100½	May 10
5-year 6% notes	—1925	J J	1,793,000	75½	76									87	Jan. 4	97½	May 10
20-year s f 8s	—1941	F A	2,031,000	—	—									96½	Mar. 2	100½	Jan. 27
Bergen (Norway) s f 8s																	
Bergen (Norway) s f 8s	—1945	M N	261,000	99½	Sale	95	Sale	95	Sale	94½	May 26	98	May 6	93½	Mar. 15	98	May 6
Berne (City of) s f 8s																	
Berne (City of) s f 8s	—1945	M N	423,000	39½	40½									92½	Jan. 5	99	May 10
Bordeaux (City of) 15-yr 6s																	
Bordeaux (City of) 15-yr 6s	—1934	M N	133,000	95½	Sale	81	Sale	81	Sale	80	May 31	84½	May 16	74	Mar. 21	84½	May 16
Brazil, U S of, external 8s																	
Brazil, U S of, external 8s	—1941	J D	458,000														
Canada, Dominion of, 5s																	
Canada, Dominion of, 5s	—1924	A O	325,000	86	Sale	91	Sale	92½	Sale	91½	May 12	92½	May 23	85½	Jan. 3	94	Mar. 24
do do 5s	—1931	A O	157,000	84	Sale	88½	89	87½	Sale	86½	May 16	90	May 5	83½	Jan. 3	90½	Jan. 11
2-year gold notes 5½s																	
2-year gold notes 5½s	—1921	F A	104,000	98½	Sale	99½	Sale	99½	Sale	99½	May 2	99½	May 24	98	Jan. 4	99½	Mar. 4
10-year 5½s																	
10-year 5½s	—1929	F A	298,000	87½	Sale	92½	Sale	91	Sale	91	May 31	93	May 21	87½	Jan. 4	94	Mar. 18
Chile Republic external s f 8s																	
Chile Republic external s f 8s	—1941	F A	1,326,000	92	Sale	99	Sale	95½	Sale	92	May 17	99	May 2	92	May 17	99½	Mar. 28
Chinese Gov't, Imperial																	
Hukuang Ry sterling 5s																	
Hukuang Ry sterling 5s	—1951	J D	162,000	73	Sale	46½	Sale	46½	Sale	46	May 2	49	May 13	40½	Jan. 4	49	May 13
Christiania (City) s f 8s																	
Christiania (City) s f 8s	—1945	A O	256,000	75½	76	96½	Sale	96½	Sale	96½	May 31	99½	May 18	94½	Feb. 17	99½	May 18
Copenhagen 25-yr s f 5½s																	
Copenhagen 25-yr s f 5½s	—1944	J J	1,087,000	—	78	74¼	—	75½	—	74	May 2	77	May 17	72	Mar. 15	77	May 17
Cuba, Rep. of, 5s ext deb																	
Cuba, Rep. of, 5s ext deb	—1904	M S	164,000	62½	63½	80½	—	81	Sale	81	May 5	82½	May 19	77	Jan. 14	82½	May 19
5s ext deb ser A of 1914																	
5s ext deb ser A of 1914	—1949	F A	13,000	—	—	79	—	80	—	79	May 24	81	May 14	75½	Mar. 8	81	May 14
4½s external loan																	
4½s external loan	—1949	F A	60,000	—	—	70	—	70½	71½	70	May 3	71½					

N Y STOCK EXCHANGE	Interest Percent.	Sales in May Par Value	Price about Jan. 3 1921.		PRICES IN MAY.				RANGE SINCE JAN. 1.				
			Bid.	Ask.	May 2.		May 31.		Lowest.		Highest.		
					Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.	
ATCH TOP & S F (CONCLUDED)													
50-year conv gold 4s.....1955 J D		27,000	70	70 1/2	69 1/2	72	69 1/2	72	68 1/2	70 1/2	67 1/2	72	72
Conv 4s issue of 1910.....1960 J D		19,000	82 1/2	Sale	80 1/2	81	82	Sale	81	84	83	84	84
Conv Okla Div 1st g 4s.....1928 M S		4,000	82	82 1/2	84	85 1/2	84	84 1/2	84 1/2	85	85	85	85
Rocky Mt div 1st g 4s A.....1965 J J		6,000	65	Sale	67	70 1/2	68 1/2	70 1/2	67 1/2	70 1/2	65	72	72
Short Line 1st g gold.....1958 J J			71 1/2	73 1/2	72 1/2	74 1/2	72 1/2	73 1/2			73 1/2	74	74
Cal-Ariz 1st & ref. 4 1/2s.....1962 M S		17,000	71 1/2		80 1/2	Sale	77 1/2		77 1/2	80 1/2	77 1/2	80 1/2	80 1/2
S Fe Pres & Phe 1st g 5s.....1942 M S			87		87 1/2		87 1/2				88	88	88
ALTAN KNORX & NO. See L & N													
Atl Coast L 1st g 4s.....July 1952 M S		88,000	76	78	75 1/2	75 1/2	75 1/2	Sale	74 1/2	76 1/2	74 1/2	76 1/2	76 1/2
10-year secured 7s.....1930 M D		101,000	101 1/2	Sale	100 1/2	Sale	100 1/2	Sale	99	101	99	103 1/2	103 1/2
General unified 4 1/2s.....1964 J N		24,000	72 1/2	Sale		75	76		74	75	72 1/2	78	78
Ala Mid 1st guar g 5s.....1928 M N			90	92	90 1/2	93 1/2	90 1/2	93 1/2			91	91	91
Brunsv & W 1st gu g 4s.....1938 J J			73		73 1/2	82	75	83			78 1/2	78 1/2	79
Charles & Sav 1st g 7s.....1936 J J			100	110	102 1/2		103 1/2						
L & N collat gold 4s.....Oct 1952 M N		119,000	68 1/2	Sale	69	Sale	66 1/2	68	66 1/2	70 1/2	66 1/2	73	73
Sav Fla & W 1st g 6s.....1934 A O			100 1/2	104 1/2	101 1/2		100						
1st gold 5s.....1934 A O					92		94						
ATLAN & DANV. See South'n Ry													
Austin & N W. See So Pacific													
BALT & O—Pr llen g 3 1/2s.....1925		142,000	80	Sale	81 1/2	Sale	81 1/2	Sale	81 1/2	84 1/2	79 1/2	84 1/2	84 1/2
Registered.....July 1948 A O		304,000	68 1/2	Sale	67	Sale	67	Sale	66 1/2	68 1/2	65	70 1/2	70 1/2
Registered.....1933 M D		754,000	67 1/2	Sale	66 1/2	Sale	68 1/2	Sale	66 1/2	70 1/2	66	71 1/2	71 1/2
Refund & gen 5s ser A.....1995 J D		408,000	70	Sale	68 1/2	Sale	69 1/2	Sale	68 1/2	71 1/2	68	72	72
10-year temp 6s.....1929 J J		314,000	91	Sale	88 1/2	Sale	88 1/2	Sale	88 1/2	91	87 1/2	93 1/2	93 1/2
Pittsb Junc 1st g 6s.....1922 J J													
Pitts Jct & M D 1st g 3 1/2s '25 M N		7,000		68 1/2	75 1/2		76 1/2		76 1/2	77 1/2	68 1/2	71 1/2	71 1/2
PLE&W Va Sys ref g 4s.....1941 M N		75,000	63 1/2	Sale	64	Sale	64	Sale	63 1/2	65 1/2	62 1/2	66 1/2	66 1/2
S W Div 1st gold 3 1/2s.....1925 J J		122,000	73 1/2	Sale	77 1/2	77 1/2	78 1/2	Sale	77 1/2	79 1/2	73 1/2	79 1/2	79 1/2
C O Reorg 1st con g 4 1/2s.....1930 J S					81		81 1/2						
Clev Lor & W con 1st g 5s '33 A O		3,000	90	91 1/2	86 1/2		86		86 1/2	88 1/2	86 1/2	91 1/2	91 1/2
Ohio River RR 1st g 5s.....1930 J O			82	88	85		85	88			87 1/2	88	88
General gold 5s.....1937 A O			72		75 1/2		76 1/2	85			84	84	84
Pitts Cleve & Tol 1st g 6s.....1922 A O		3,000			95	98 1/2	95	98 1/2	95 1/2	95 1/2	95 1/2	96 1/2	96 1/2
Stat Isl Ry 1st gu g 4 1/2s.....1943 J D			70	73			60 1/2						
Tol Cin 1st & ref 4s Ser A.....1959 J J		166,000	52 1/2	Sale	53 1/2	Sale	53	Sale	53	55	52	55 1/2	55 1/2
BEECH CREEK. See N Y C & H R													
Bellef & Carond. See Ill Cent													
Bolivia Ry 1st 5s.....1927 J J			90	92									
Bruns & West. See Atl Coast L													
Buff R & P gen g 5s.....1937 M S		1,000	79 1/2	Sale	78	80 1/2	77 1/2		79 1/2	79 1/2	79 1/2	81	81
Consol 4 1/2s.....1957 M N		2,000	70		70 1/2		70 1/2		71	71	71	71	71
Allegh & West 1st g gu 4s '98 A O			80		83 1/2		83 1/2		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
CI & Mah 1st gu g 5s.....1943 J D		3,000	98 1/2	99	99 1/2		99 1/2		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Roch & Pittsb cons 1st g.....1922 J D													
Burl C R & No. See CRI & Pac													
Can Sou con gu A 5s.....1962 A O		56,000	82	82 1/2	84 1/2	Sale	83	85	83 1/2	85 1/2	83	88 1/2	88 1/2
Registered.....1945 A O		743,000	100	Sale	100 1/2	Sale	100 1/2	Sale	100	101 1/2	99 1/2	102 1/2	102 1/2
CANADIAN NORTH DEB ST 7s.....1940													
Carb & Shawnt. See Ill Central													
Carolina Cent. See Seab Air L													
Caro Clinch & Ohio 1st 5s.....1938 J D		16,000	71	74 1/2	71	73	70	72	71	74	71	74	76
Carthage & Ad. See N Y C & H													
Ced R Ia F & N. See B C R & N													
Central Branch. See Mo Pacific													
Central Ohio. See Balt & Ohio													
Cent of Ga—1st g 5s.....Nov 1945 F A		7,000	87 1/2		89 1/2	90	89		90	90	88 1/2	95 1/2	95 1/2
Consol gold 5s.....1945 M N		49,000	87 1/2	Sale	83	85	82 1/2	Sale	82 1/2	86 1/2	82 1/2	89	89
Registered.....1945 M N		48,000	85 1/2	89	87	88 1/2	88	Sale	86 1/2	89	85	91	91
10-yr temp secured 6s.....1929 J D					68	70	68	70			67 1/2	69	69
Chat Div pur money g 4s.....1951 J D			78 1/2		83		83						
Mac & Nor Div 1st g 5s.....1946 J J			80		80 1/2		80 1/2						
Mid Ga & Atl Div 5s.....1947 J J			82 1/2	89	83	85 1/2	83	85 1/2			83	83	83
Mobile Div 1st g 5s.....1946 J J				79	78 1/2	80 1/2	78 1/2	81	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Cen RR & B of Ga—Col g 5s.....1937 M N		4,000	96	Sale	94 1/2	Sale	94	94 1/2	94	94 1/2	94	94 1/2	94 1/2
Central of N J—Gen g 5s.....1987 J J		49,000											
Registered.....July 1987 J J		2,000											
Am Dock & Imp Co gu 5s.....1921 J J		20,000	97 1/2	98 1/2	99 1/2	100	99 1/2	100 1/2	99 1/2	100	99	100	100
N Y & L Br gen g 4s.....1941 M S			81		81		81				78	78	78
CENTRAL PACIFIC. See So Pac Co													
Ches & O—Fund & imp 5s.....1929 J J		13,000	75	83 1/2	83 1/2	Sale	80 1/2	81 1/2	81	83 1/2	79	84	84
1st cons gold 5s.....1939 M N		27,000	91	Sale	92	Sale	92 1/2		91 1/2	92 1/2	91	93 1/2	93 1/2
Registered.....1939 M N		207,000	74 1/2	Sale	75 1/2	Sale	73 1/2	75 1/2	74	76	73 1/2	77 1/2	77 1/2
General gold 4 1/2s.....1992 M S													
Registered.....1992 M S		406,000	73 1/2	Sale	75 1/2	Sale	74 1/2	76	74 1/2	78	73 1/2	78	78
Convertible 4 1/2s.....1930 F A		909,000	83 1/2	Sale	82 1/2	Sale	81 1/2	Sale	81	85	80	85	85
Conv secured 5s.....1946 J J			65 1/2		67 1/2		68 1/2				65	67	67
Big Sandy 1st 4s.....1944 J D			71 1/2		70 1/2		70 1/2				73	73	73
Coal Riv Ry 1st gu 4s.....1945 J D			61 1/2	69 1/2	61 1/2		62	67			69	69	69
Craig Valley 1st g 5s.....1940 J J			69	73	72		72 1/2	72	72	72 1/2	70	74	74
Potts Creek Br 1st 4s.....1946 J J		19,000	65 1/2	68 1/2	67		70		67	67	67	67	67
R & A Div 1st con g 4s.....1989 J J		2,000	71 1/2		74 1/2	75	75 1/2				73 1/2	74	74
2d con gold 4s.....1989 J J											69	69	69
Warm Spr Val 1st g 5s.....1941 M S			67		67		67 1/2				68	68	68
Greenbr Ry 1st gu g 4s.....1940 M N		67,000	43 1/2	45	45	46	44 1/2		43 1/2	45 1/2	43 1/2	46	46
Chic & Alt RR—Ref g 3s.....1949 A O		123,000	36 1/2	Sale	35	35 1/2	35 1/2	Sale	34	35 1/2	34	39 1/2	39 1/2
Railway 1st llen g 3 1/2s.....1950 J J													
CHIC BURLINGTON & QUINCY													
Illinois Division 3 1/2s.....1949 J J		49,000	76 1/2	Sale	72	Sale	70	Sale	69 1/2	72 1/2	69 1/2	76 1/2	76 1/2
Registered.....1949 J J													
Illinois Division 4s.....1949 J J		56,000	79 1/2		81	Sale	80		79 1/2	81	79 1/2	82 1/2	82 1/2
Registered.....1949 J J													
Nebraska Extension 4s.....1927 M N		41,000	89	Sale	88 1/2	Sale	87 1/2	90	88 1/2	89 1/2	87 1/2	89 1/2	89 1/2
Registered.....192													

BONDS Y STOCK EXCHANGE	Interest Period.	Sales in Par Value	Price about Jan. 3 1921.		PRICES IN MAY.						RANGE SINCE JAN. 1.		
			Bid.	Ask.	May 2.	May 31.	Lowest.	Highest.	Lowest.	Highest.			
Chicago & North Western—													
Extension 4s 1886-1926	F A	-----	85½	89¼	85½	86¼	85	83	85	83¼	85	85¼	89
Registered	F A	-----	-----	-----	83	85	83	85	83	85	83	85	85
General gold, 3½s	M N	46,000	64½	69	64¼	65¼	63¾	64½	63¾	65	63¾	65	69
Registered	M N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
General 4s	M N	65,000	76¾	Sale	73¾	75	74½	-----	73¾	75	73¾	76	89
Stamped	M N	-----	75	77	72½	-----	73½	-----	74	74	73	77	89
General 5s stamped	M N	9,000	92¼	Sale	90	92½	91¾	92	92	92	91¾	93	96
Sinking fund 6s	O O	-----	97	99½	99¾	-----	99¾	104	99¾	104	99	99	99
Registered	O O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sinking fund 5s	O O	-----	89½	91	90¼	-----	90¾	93	90¾	93	90¾	93	98
Registered	O O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sinking fund deb 5s	M N	5,000	87¾	Sale	88¾	90	89	90	89	90	89	90	91
Registered	M N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10-year secured 7s	J D	199,000	102½	Sale	100½	Sale	100¾	Sale	100	100	99¾	101¼	104
15-year secured 6½s	M S	414,000	-----	-----	97¾	Sale	97¾	Sale	97¾	97¾	96¾	99½	99
Des Pines Val 1st gu 4½s	M S	-----	-----	-----	80	-----	80	-----	80	80	80	80	80
St P East Gr Trk 1st 4½s	J J	-----	-----	-----	74½	-----	74½	-----	74½	74½	74½	74½	74½
Frem Elk & Mo V 1st 6s	A O	6,000	100	-----	100½	-----	100¼	101¼	100¼	101¼	100¼	101¼	102
Man GB&NW 1st gu 3½s	J J	-----	-----	-----	68½	-----	68	-----	68	68	68	68	70
Milw & S L 1st gu 3½s	J J	-----	-----	-----	99½	-----	99½	-----	99½	99½	99½	99½	99½
M L S & West 1st g 6s	M N	-----	-----	-----	90	-----	93	93½	90	93½	90	93½	99
Ext & imp s f g 5s	F A	-----	90	-----	93	98	92	93½	93	93½	93	93½	99
Ashland Div 1st g 6s	F A	-----	97	-----	98½	98½	98½	-----	98½	98½	98½	98½	98
Michigan Div 1st g 6s	J J	-----	98¼	-----	99¼	-----	99¼	-----	99¼	99¼	99¼	99¼	99
Mil Spar & N W 1st gu 4s	M S	-----	74	Sale	75	75½	74	70½	74	70½	74	74	78
St L Peo & N W 1st gu 5s	J J	13,000	86	87	87	85½	87½	86½	86½	87½	86½	87½	90
Chic R I & Pacific gen g 4s	J J	84,000	70½	Sale	70	Sale	68½	69½	69	69	67	71½	73
Registered	J J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Refund gold 4s	J J	699,000	67¼	Sale	68	-----	64½	-----	65½	65	65	65	67
R I Ark & L 4½s rec	A O	103,000	65	Sale	66	-----	66	-----	66	66	65	68	69
Burl C R & No—gold 5s	A O	1,000	79	-----	86	87	86	-----	86	86	86	86	88
C R I F & N W gu g 5s	A O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
M & St L 1st gu g 7s	J D	-----	-----	-----	79	-----	79½	-----	79	79½	79	82	82
Choc Okl & G Consol 5s	J D	-----	-----	-----	66	69	66	67	64	69	64	69	73
Keok & Des M 1st 5s	A O	11,000	74	-----	66	69	66	67	64	69	64	69	82
St P & K C Sh L 1st 4½s	F A	66,000	62½	68½	63	64	63	Sale	63	64	62½	64	82
Chic St L & N O. See Ill Cent													
Chic St L & Pitts. See Penn Co													
Chic St P M & O cons 6s	J D	23,000	101	-----	99¾	100	99¼	100	99	100	99	100	102
Cons 6s, reduced to 3½s	J D	-----	76½	-----	80¾	-----	80¾	-----	80¾	80¾	81	81	81
Debenture 5s	M S	6,000	83½	Sale	82½	83	83	-----	83	83	81	83	84
North Wisconsin 1st 6s	J J	-----	-----	-----	99	-----	98½	-----	99	98½	99	99	99
Superior S L 1st 5s	J D	-----	-----	-----	64	68	64	68	66	66	64	66	66
Chic T H & S' east 1st 5s	J D	1,000	-----	66	-----	-----	64	75	66	66	64	66	66
Chic & W I gen g 6s Dec	J M	1,000	101	101½	-----	103½	101¼	103½	101	101	101	101	101
Consol 50-year 4s	Q J	132,000	57	Sale	59½	60	59	Sale	59	59	57	61	53
15-year 4½s	M S	94,000	-----	-----	95½	96¼	96	Sale	94	94	94	94	94
Choc Okl & G. See C R I & P													
Cin Ham & D 2d g 4½s	J J	5,000	-----	-----	73	75	74	75	74½	75	72½	74½	74
Cin Fin & Ft W 1st gu g 4s	M N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Day & Mich 1st con 4½s	J J	-----	-----	-----	72	-----	81	-----	-----	-----	-----	-----	-----
Cin Ind St L & C. See CCC&StL													
Cin San & Cleve. See CCC&StL													
Clearfield & Mahon. See BR&P													
CCC & St L gen g 4s	J D	48,000	66	Sale	67½	Sale	67	68	67	68	66	68	72
20-year debenture 4½s	J D	20,000	78	Sale	77½	Sale	73	75½	74	75	74	75	75
Gen 5s Series B	J D	10,000	81	-----	81½	83½	81½	83½	82½	83½	82½	83½	83
Ref & imp 6s series A	J J	125,000	89	Sale	87½	-----	86½	-----	86½	86½	86½	86½	86
Calro Div 1st gold 4s	J J	-----	70¾	-----	70¾	-----	73	75½	73	75½	74	74	74
Cin W & M Div 1st g 4s	J J	-----	60	61	64½	66	64½	66	64½	66	64½	66	66
St L Div 1st coll tr g 4s	M S	11,000	67	68¾	68½	-----	67½	Sale	67	67	67	67	67
Registered	M S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sp & Col Div 1st g 4s	M S	-----	62	70	72½	-----	71	77	-----	-----	-----	-----	75
W W Val Div 1st g 4s	J F	-----	71½	70	65½	78	68	78	75½	78	75½	78	75½
Cin I St L & C 1st 4s	J J	5,000	-----	-----	75½	78	75½	78	75½	78	75½	78	75½
Registered	J J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cin S & Cl cons 1st g 6s	J F	-----	81	-----	85	88	85	-----	85	88	85	88	88
CCC & In gen con g 6s	J J	1,000	-----	99	98¾	Sale	96	-----	98¾	98¾	98¾	98¾	98¾
Ind Bl & W 1st pref 4s	A O	-----	62	-----	67½	-----	67½	-----	67½	67½	67½	67½	67
O I & W 1st pref 5s	A O	-----	54	60	67	-----	67	-----	57	59	57	59	81
Peer & East 1st cons 4s	J J	10,000	-----	-----	59¾	Sale	57	59	57	59	57	59	81
Income 4s	Apr	23,000	22	27	18½	Sale	18½	22½	18½	18	18½	24	26
Cleve Lor & W. See Balt & O													
Cleve & Mahon Vall. See Erie													
Cleveland & Pitts. See Penn Co													
Cleve Short L—1st gu 4½s	A O	1,000	81	-----	81½	-----	80	Sale	81½	81½	81½	81½	84
Colo & Southern 1st g 4s	F A	45,000	77½	84	80½	81	80	81	80	81	79¾	81	84
Refunding & ext 4½s	M N	133,000	72	Sale	73	Sale	73	74	73½	74	72	74	76
F W & D City—1st g 6s	J D	33,000	-----	98	96	99	98½	Sale	96½	98½	93	98	98
Colum & Hock V. See Hock Val													
Col Conn & Term. See Nor & W													
Conn & Pas Riva 1st g 4s	A O	40,000	55½	63	70½	Sale	68	69	68	69	59	69	73
Cuba RR 1st 50-year 5s g	J J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dallas & Waco. See Mo K & T													
Delaware Lack & Western—													
Mor & E 1st gu 3½s	D A	11,000	68	Sale	67	67½	66½	67½	67½	67	67½	67	67
N Y L & W Construc 5s	F A	-----	-----	-----	95½	97	95½	97	95½	97	95½	97	96
Term & improv't 4s	M N	6,000	91	-----	93¼	-----	93¼	-----	93¼	93¼	93¼	93¼	94
War RR 1st ref gu g 3½	F A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Delaware & Hudson—													
1st lien eq 15-yr g 4½s	J J	6,000	96	-----	96¾	97	97½	Sale	97	97	96	97	97
1st refunding 4s	M N	45,000	77	Sale	78½	80½	74½	76¼	74½	76	74½	76	74
20-year convertible 5s	A O	72,000	80½	Sale	82	Sale	81	82½	81	82	81	82	82
10-year secured 7s	J D	78,000	102½	Sale	100	Sale	101¼	Sale	100	102	100	102	106
Alb & Susq conv 3½s	A O	17,000	67	-----	70	Sale	69	71	69	71	69	71	69
Rens & Saratoga 1st 7s	M N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Del Riv RR Bdge. See Penn RR													
Den & R G—1st cons g 4s	J J	145,000	63½	Sale	64	Sale	64	Sale	64	64	62½	64	66

BONDS	Interest Period.	Sales in May Par Value	Price about Jan. 1 1921.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
			Bid.	Ask.	May 2.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
N Y STOCK EXCHANGE		\$														
Erle (Concluded)																
NY LE & W et d 7s...	M S	101,000	55	Sale	52 3/4	Sale	54 1/2	55	52 1/2	May 3	56 1/2	May 9	51	Mar. 22	56 1/2	May 9
Erle 1st con g prior 4s...	J J	416,000	43	Sale	41 1/4	Sale	42 1/2	Sale	41 1/4	May 2	44 1/4	May 10	39 1/2	April 15	45	Jan. 15
Registered	J J				72 1/2	73	72 1/2	77 1/2	73	May 9	73 3/4	May 11	72 1/2	Jan. 24	75	Feb. 9
1st consol gen lien g 4s...	J J				37 1/2	Sale	39 1/2	Sale	37 1/2	May 2	40 1/4	May 12	36	Mar. 30	40 1/4	May 12
Do do Ser B...	J J	175,000	38	Sale	37 1/2	Sale	37 1/2	Sale	37	May 3	41	May 12	35 1/2	April 13	41	May 12
Gen conv 4s Series D...	A O	139,000	37 1/2	Sale	37 1/2	Sale	39 1/2	Sale	40	May 3	44	May 16	37 1/2	Jan. 11	45 1/2	Jan. 12
Chic & Erie 1st gold 5s...	M N	145,000	43	Sale	40 3/4	Sale	42 3/4	43 3/4	40	May 3	44	May 16	37 1/2	Jan. 11	45 1/2	Jan. 12
Clev & Mahon Val g 5s...	J J	14,000	76 1/2	Sale	77	Sale	76 1/2	Sale	76 1/2	May 26	77	May 2	76 3/4	Jan. 4	81 1/2	Jan. 20
Erle & Jersey 1st s f 6s...	J J		71 1/2		75		75 1/2		77 1/2	May 4	78 1/4	May 12	77	April 19	88	Jan. 18
Genessee Riv RR 1st s f 6s...	J J		80		96 1/4		96 1/4						80	Mar. 26	81	Mar. 26
Long Dock cons gold 6s...	J O		95 1/2		86		86						98	Feb. 28	99	April 4
O & RR Co 1st cur g 6s...	M N		76		78 1/4		78 1/4						76	Jan. 25	78 1/2	April 12
D & Impt Co 1st ext d 5s...	J J		77		70 1/2	77	70 3/4	77	55 3/8	May 24	57 1/2	May 31	55 3/8	May 24	61	April 19
NY & Greenl L guar g 5s...	M N	6,000	57	60	42	58	42	57 1/2	Sale				40	April 8	40	April 8
NYSusq & W 1st ref g 5s...	J J		50		46	52	49						50	Feb. 11	50	Feb. 11
Second gold 4 1/2s...	F A		71 1/4	83	70 1/2	80	70 1/2						81 1/2	Jan. 18	81 1/2	Jan. 18
General gold 5s...	M A		72		52	53	52		52	May 19	52	May 19	52	Feb. 9	54	Mar. 23
Terminal 1st gold 5s...	F A		45	54 1/2												
Mid of N J 1st ext 5s...	J O	2,000														
Will & East 1st gu g 5s...	J O															
Erle & Pittsburgh. See Penn Co.	J J		85	94	97		99 1/2	99 1/2	98 3/8	May 19	99 1/4	May 23	91 1/4	Feb. 25	99 1/4	May 23
Ev & Ind 1st con gu g 6s...	J J	23,000			87 1/4		87 1/4						88	Apr. 26	88	Apr. 26
Ev & T H—1st cons g 6s...	J A				69 1/2		70 1/4						69 1/2	Apr. 11	71	Apr. 8
1st general gold 5s...	J A		40		67 1/2		68						69 1/2	Apr. 8	69 1/2	Apr. 8
Mt Vernon 1st gold 6s...	A O															
Sull Co Brch 1st g 5s...	A O															
Fargo & Sou. See Ch M & St P	J J		76	Sale	77	79	75		75	May 13	77 1/2	May 13	75	Jan. 3	77 1/2	May 13
la Cent & P. See Seab Air L	J D	8,000			62	64	63 3/4	65 1/2	62 1/2	May 5	65	May 18	61 3/4	Mar. 7	65	May 18
Fla East Coast 1st 4 1/2s...	J J															
Fort St U D Co 1st g 4 1/2s...	J J															
Fr W & Rio Gr 1st g 4s...	J J	2,000														
Gal H & San A. See So Pac Co	J J															
a & Ala. See Seab Air L	J J															
Galv Hous & Hend 1st 5s...	A O				63 1/4		63 1/4									
Gal Car & Nor. See Seab Air L	J J															
Georgia Pacific. See South Ry	J J															
Gal V G & N. See So Pac Co	J J															
Gouv & Oswegat. See N Y Cent	J J															
Grand Trunk of Can s f 7s...	A O	432,000	101 1/2	Sale	100 1/2	Sale	100 1/4	Sale	100	May 27	101 1/2	May 3	100	April 29	102 1/2	Mar. 24
Great Nor—C B & Q coil. See N P	A O				96 1/2		96 1/2	Sale	96 1/2	May 3	96 3/4	May 6	96 1/2	May 3	96 3/4	May 6
General 7s Series A...	J J	1,214,000			78 3/4	79 3/4	78	79 3/4	78 3/4	May 5	79 3/4	May 6	78 3/4	May 5	82 1/2	Jan. 22
1st & refund 4 1/2s Ser A...	J J	44,000	81	Sale												
Registered	J J				83 1/4		82 1/2		83 1/4	May 24	83 3/4	May 3	81 3/4	Jan. 3	84	Feb. 18
St Paul Minn & Manitoba—	J J		81 1/4	Sale	100	102 1/4	100 1/8	102	100	May 19	101 1/2	May 27	99 1/2	Mar. 15	102 1/4	April 12
Consol mortgage 4s...	J J	3,000	103	109												
1st consol gold 6s...	J J	7,000			87 3/4	87 3/4	87 1/2	89 1/4	87 3/4	Sale	87 3/4	May 3	87	April 29	92	Jan. 21
Registered	J J				87 1/4	87 3/4	86	89 1/2					81	Jan. 13	82 1/2	Jan. 10
Reduced to gold 4 1/2s...	J J	21,000			80 1/2	93 1/2	81 1/2	95	80 1/2	81 1/2			80	Mar. 18	80	Mar. 18
Registered	J J				70	78 1/2	86	86								
Mont Ext 1st gold 4s...	J D															
Registered	J D				75 1/2		75 1/2		79 1/2	May 3	79 1/2	May 3	75	Feb. 8	79 1/2	May 3
Pac Ext sterling gu 4s...	J O	2,000											99	Feb. 24	99 1/2	Feb. 18
Ry M No Div 1st g 4s...	A J		99	99 1/2	77 1/2		100 1/2	101 1/4	99 3/8	May 12	101	May 13	99 3/8	May 12	103	Feb. 2
Minneapolis Union 1st g 6s...	J J	56,000														
Mont C 1st gu gold 6s...	J J															
Registered	J J				89 3/4		90 3/4	101	90				90	Jan. 5	94 1/4	Jan. 31
1st guar gold 5s...	J J															
Registered	J J				87 1/2	93	89		91 1/2				90	Jan. 6	90	Jan. 6
Will & S F 1st gold 5s...	J J															
Greenbrier R. See Ches & O	J J						70		70				65	Jan. 18	70	Feb. 1
Green Bay & West deb cts A...	Feb		6	8	6 1/2	7 1/4	6 3/4	7 3/4	6 1/2	May 21	8	May 7	5 1/2	Mar. 28	8	Jan. 6
Debenture cts B...	Feb	113,000											68 3/4	Feb. 23	69 1/2	Jan. 28
Gas H 1st ref & ter 5s g Feb...	J J															
Registered. See Feb. 1952	J J				70 1/4	72	67 1/2	70 1/4	70 1/4	May 24	72 3/4	May 9	69	Jan. 3	76	Jan. 20
Hock Val 1st con g 4 1/2s...	J J	23,000	69	Sale												
Registered	J J				65 3/4		69 1/2		67				67 3/4	May 20	67 3/4	May 20
Col & H V 1st ext g 4s...	J A	1,000														
Col & Tol 1st ext 4s...	J O															
Housatonic. See N Y N H & H	J J		84 1/2	80	76	83	75 3/4	84	83 1/4	May 20	83 1/4	May 20	76	Jan. 14	84	Jan. 18
H & Tex Cent. See So Pac Co	J J												82	Mar. 8	83 1/4	Apr. 8
Hous Belt & Ter 1st 5s...	J J	1,000														
Illinois Central—1st g 4s...	J J															
Registered	J J				72		70 1/2		68				70 1/2	May 26	71 1/2	May 26
1st gold 3 1/2s...	J J	2,000							66	68						
Registered	J J				68		70		70							
Extended 1st g 3 1/2s...	J A						69 1/2		69							
Registered	J A															
1st gold 3s sterling...	A O															
Collateral trust gold 4s...	A O	27,000	71 1/4	76	70	Sale	69 3/4	70 3/4	69 3/4	May 26	72	May 5	69 3/4	April 19	74	Jan. 25
Registered	A O															
1st refunding 4s...	M N	43,000	75 1/2	Sale	74 1/2	Sale	73 1/2	Sale	73 1/2	May 26	75 1/4	May 7	73 1/2	May 26	77 1/4	Jan. 26
Purchased Lines 3 1/2s...	J J	4,000	65 3/4	68	65 1/4	68	66	68	65 3/4	May 18	66	May 17	65 1/2	May 18	69 1/2	Jan. 25
Coll tr g 4s L N O & T...	M N	19,000	68 1/2	Sale	69 1/2	Sale	70	Sale	67 3/4				68	April 15	72 1/2	Jan. 10
Registered	M N															
15-year temp 5 1/2s secured '34	J J	44,000	88 1/2	89 3/4	88 3/4	Sale	87 3/4	Sale	87 3/4	May 31	90	May 13	87 3/4	May 31	92	

STOCKS—PRICES AND SALES FOR MAY 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 JUNE 1., PRICE ABOUT JAN. 3 1921., PRICES IN MAY., RANGE SINCE JAN. 1. Includes sub-columns for In May, Since Jan. 1., Bid., Ask., May 2., May 31., Lowest., Highest., and Range (Lowest., Highest.).

STOCKS N Y STOCK EXCH'GE	SALES TO JUNE 1.		Price about Jan. 3 1921.		PRICES IN MAY.							RANGE SINCE JAN. 1.					
	In May.	Since Jan. 1.	Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.	Highest.			
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.			
Int Motor Truck	15,000	70,050	34	Sale	40 1/2	Sale	34 1/4	Sale	34 1/4	May 31	42	May 6	30	Mar. 15	42	May 6	
1st preferred	1,700	8,040	70	72	74	Sale	71	73	70	May 25	74	May 2	70	May 25	76	Jan. 18	
2d preferred	100	800	58	Sale	64	Sale	61 1/2	64	62 1/2	May 24	64	May 2	57 1/2	Jan. 5	64 1/2	April 25	
International Nickel	25	34,300	14	Sale	16	Sale	15 1/2	Sale	15 1/2	May 25	17	May 2	13 1/2	Jan. 3	17	May 2	
Preferred	100	225	75	Sale					84 1/4	May 4	85	May 4	75	Jan. 3	85	May 4	
International Paper	100	180,700	46	Sale	63	Sale	66 5/8	Sale	62	May 9	73 1/4	May 17	46	Jan. 3	73 1/4	May 17	
Preferred	100	100			94	104			101	May 13	101	May 13	89	Jan. 5	101	May 13	
Preferred stamped	100	4,250			72 1/2	Sale			70 3/4	May 16	72 1/2	May 2	70 1/2	April 12	75	Jan. 20	
International Salt	100												60	Mar. 24	60	Mar. 23	
Invincible Oil Corp	50	47,800	22 7/8	Sale	20 3/8	Sale	16 1/8	Sale	14 7/8	May 25	21	May 2	14 1/8	May 25	26	Jan. 20	
Iron Products Corp no par	600	10,300	34	Sale					31	May 21	34	May 5	31	April 8	40	Jan. 11	
Island Creek Coal	1	100							60 1/8	May 14	60 1/8	May 14	60 1/8	May 14	60 1/8	May 14	
Island Oil & Transp	10	76,600	4 7/8	Sale	4 7/8	Sale	3 7/8	Sale	3 3/4	May 24	4 7/8	May 2	3 3/4	Mar. 14	4 7/8	Jan. 8	
Jewel Tea, Inc.	100	13,400			10 1/2	Sale	8 1/2	Sale	7	May 13	11 1/2	May 2	4	Jan. 6	11 1/2	Mar. 17	
Preferred	100	2,700			28	Sale			23	May 27	29 1/2	May 3	8 1/2	Jan. 4	29 1/2	May 3	
Jones Bros Tea Inc.	100	700	14 1/2	Sale	22	Sale	20	Sale	20	May 31	23	May 2	14 1/2	Jan. 3	25 1/2	Jan. 27	
Kayser (Julius) & Co.	100	400	68	80	75	90	75	90	77	May 12	78	May 12	68	Mar. 19	79	Jan. 10	
Kelly-Springfield Tire	25	218,300	42	Sale	51 1/2	Sale	38 7/8	Sale	38 1/8	May 31	54 1/2	May 5	35 3/4	Mar. 12	54 1/2	May 5	
Preferred 6%	100	100	71	78	73	80	70	70	70	May 31	70	May 31	70	May 31	76	Mar. 29	
Preferred 8%	100	1,800	85	Sale	80	90	78	Sale	78	May 31	87 1/2	May 7	78	May 31	94	Jan. 25	
Kelsey Wheel, Inc.	100	4,300	40	Sale	57	Sale	53	Sale	52	May 25	62	May 9	55	Mar. 11	62	May 9	
Preferred	100	400			88 1/2	Sale			88 1/2	May 2	90	May 11	75	Mar. 11	90	May 11	
Kennecott Copper	no par	43,700	18	Sale	20 1/2	Sale	20 1/2	Sale	20 1/2	May 31	22 1/2	May 11	17	Mar. 11	22 1/2	May 11	
Keystone Tire & Rubb	10	66,200	8 1/4	Sale	17 1/2	Sale	14	Sale	14	May 21	17 1/2	May 2	8 1/4	Jan. 3	17 1/2	May 2	
Kresge (S S) Co.	100	300							130	May 27	150	May 3	130	Jan. 10	150	May 3	
Preferred	100	200							103 1/2	May 3	103 1/2	May 3	102 1/4	Mar. 14	103 1/2	May 3	
Kress (S H) & Co. pref	100								101	Feb. 11	101	Feb. 11	101	Feb. 11	101	Feb. 11	
Lackawanna Steel	100	44,000	53	Sale	53 1/2	Sale	46 1/4	Sale	46 1/4	May 25	54 1/2	May 5	46 1/4	May 25	58 1/2	Jan. 11	
Laclede Gas (St Louis)	100	3,100	40	Sale	47 1/8	Sale			47 1/8	May 2	57 1/2	May 17	40	Jan. 3	57 1/2	May 17	
Lee Rubber & Tire	no par	12,400			29 3/8	Sale	26 1/8	Sale	25 1/2	May 25	29 3/8	May 2	17 1/2	Jan. 14	29 3/8	April 30	
Liggett & Myers Tob	100	2,700	139	Sale	145	155	145	155	148	May 12	155	May 23	138 1/2	Jan. 22	155	May 23	
Series B	100	1,358	120	140	140	155	130	155	145	May 12	153 1/2	May 24	137	April 27	153 1/2	May 24	
Preferred	100	500	4,047	97 1/2	Sale	101	104	100	102 1/4	May 16	102	May 23	97 1/2	Jan. 3	105 1/2	Feb. 8	
Lima Locom Wks, Inc.	100	1,500	4,600		77 1/2	Sale	71	78	73	May 25	79 1/2	May 5	73	Mar. 24	79 1/2	May 5	
Preferred	100	500	500		90	95	90	95	93	May 26	95 1/2	May 4	93	May 26	95 1/2	May 4	
Loft Incorporated	no par	136,500	479,420	15	Sale	18 1/2	Sale	14 1/8	Sale	13 1/2	May 25	19 1/2	May 2	13 1/2	May 25	21 1/2	Jan. 28
Loft Incorporated	no par	8,810	50,910	11 1/2	Sale	11 1/2	Sale	11	Sale	11	May 25	12 1/2	May 18	9 1/2	Mar. 21	12 1/2	Jan. 10
Loose-Wiles Bk tr ctf	100	1,100	14,700	31	Sale	37 1/2	Sale	36 1/2	Sale	36 1/2	May 31	38	May 5	31	Jan. 5	42	Jan. 31
1st preferred	100	300	500	93 1/2	89	96 1/2	Sale	96	99	May 25	96 1/2	May 2	93 1/2	Jan. 10	98 1/2	April 28	
2nd preferred	100	100	200	99	105	99	Sale	99	115	May 2	99	May 2	99	May 2	100	Mar. 11	
Lorillard (P)	100	7,000	39,450	138 3/4	Sale	147 1/2	Sale	150	159	May 2	160	May 20	136	Feb. 3	184 1/2	Feb. 28	
Preferred	100	200	1,105	97	103	103	Sale	103	105 1/2	May 6	103	May 2	100	Jan. 5	107	Feb. 3	
Mackay Companies	100	500	3,528	59 1/2	Sale	63 1/2	65 1/2	60	68	May 7	68	May 21	59 1/2	Jan. 3	68	Jan. 24	
Preferred	100	400	2,800		56	58	56	58	56	May 13	56 1/2	May 21	56	Mar. 11	57 1/2	Feb. 2	
Mallinson(HR)&Co no par	200	2,600							15	May 27	16 1/2	May 18	10	Jan. 4	17 1/2	Feb. 4	
Preferred	100	1,400							66	May 27	66	May 25	46 1/2	Jan. 7	66	May 25	
Manati Sugar	100	1,600	68	Sale	65	80			60	May 25	74	May 9	60	May 25	89 1/2	Feb. 14	
Preferred	100				93	94							92	Jan. 20	93	Jan. 24	
Manhattan Elec Supply	100				55 1/2				50 1/2								
Manhattan Shirt	25	300	1,600						22 1/2	Sale	24	May 9	19	Mar. 23	25	April 5	
Marland Oil	no par	3,700	3,700						20	May 25	21 1/2	May 19	20	May 25	21 1/2	May 19	
Marlin-Rock v t c no par	500	9,200							8	May 24	8	May 24	7 3/4	April 7	19 1/2	Jan. 14	
Martin Parry Corp no par	1,100	7,900							17	May 5	18 1/2	May 9	14 1/2	Mar. 11	21	Jan. 20	
Matheson Alkali Wks	50	1,000	13 1/2	20	15	21	13	25					15 1/2	Jan. 10	20	Jan. 25	
Maxwell-Chalmers	no par	1,800	3,800			15 1/2	Sale	13	Sale	12	May 27	15 1/2	May 2	12	May 27	15 1/2	April 29
Preferred	400	400							50	May 31	50	May 31	40	May 31	53	May 31	
Maxwell Motor tr ctf	100	8,100	49,430	2 1/2	Sale	6	Sale			4 1/2	May 25	6 1/2	May 5	2 1/2	Jan. 3	7 1/2	Jan. 11
Certificates of deposit																	
do stamped assented																	
1st preferred tr ctf	100	1,100	8,500														
Certificates of deposit																	
do stamped assented																	
2d preferred tr ctf	100	600	5,900														
Certificates of deposit																	
do stamped assented																	
May Dept Stores	100	2,100	44,900	65 1/2	Sale	88	Sale			83 1/2	May 27	90	May 4	65 1/2	Jan. 4	93 1/2	April 18
Preferred	100	100	830	93 1/2	102 1/4												
Mexican Petroleum	100	785,600	3,612,200	158 1/2	Sale	148	Sale	148	Sale	142 1/2	May 2	155 1/2	May 6	135 1/2	April 4	167 1/2	Jan. 13
Preferred	100	300	600			90	Sale			86	May 16	90	May 2	86	May 16	94	Jan. 11
Miami Copper	5	20,000	79,230	15 3/4	Sale	15	Sale	13 1/4	Sale	22	May 31	23 1/2	May 11	15 1/2	Jan. 3	24	April 26
Middle States Oil	10	151,600	806,588	13 1/2	Sale	28 1/2	Sale	27	Sale	27	May 27	30	May 4	25 1/2	April 8	33 1/2	Jan. 4
Midvale Steel & Ord	50	34,400	251,900	31 1/2	Sale	51 1/2	55	53	55				51 1/2	April 8	56 1/2	Jan. 11	
Montana Power	100		2,900	53 1/2	Sale	93	98 1/4	93	99 3/4				96	Feb. 26	98	Mar. 26	
Preferred	100		20	93	95	24 1/2	Sale	18 1/2	Sale	18 1/2	May 31	25	May 2	14 1/2	Feb. 3	25	May 2
Mont Ward & Co no par	19,100	84,100	19 1/2	Sale	24 1/2	Sale	19 1/2	21	21	May 19	24 1/2	May 2	21	Jan. 3	28 1/2	Jan. 11	
Mullins Body no par	1,200	15,650	21	Sale	22	Sale	20 1/2	21	20 3/8	May 26	22 1/2	May 9	20 3/8	May 26	30	Jan. 4	
National Acme	50	4,300	65,000	27	Sale	110	119	113	116	113	May 11	116 1/2	May 14	102	Jan. 4	120 1/2	April 25
National Biscuit	100	700	19,200		110	113	109	112 1/2	110	May 23	112	May 10	106	Jan. 3	120	Jan. 26	
Preferred	100	600	4,450	106	Sale	33 1/2	Sale	31 1/2	33	31 1/2	May 12	33 1/2	May 16	25 1/2	Jan. 5	35 1/2	Jan. 18
Natl Cloak & Suit	100	800	10,200	26	Sale	74 1/2	79	72	79 1/2	79 1/2	May 16	79 1/2	May 16	55 1/2	Jan. 4	79 1/2	May 16
Preferred	100	100	2,500			1 1/2	Sale			1 1/2	May 3	2	May 24	1	April 13	5 1/2	Feb. 11
Nat Cond't & Cable no par	5,750	62,550	3 3/8	Sale	61 1/4	Sale			57	Sale	64 1/2	May 5	49 1/2	May 23	65	Feb. 14	
Nat Enamel & Stamp	100	26,300	53,300	50	Sale	90	94	87	92	89 1/2	May 23	93	May 16	89 1/2	May 23	95	Mar. 9
Preferred	100	311	1,526	88	95												
National Lead	100	3,500	13,300	69 3/4	Sale	77	Sale	74	79	76 1/2	May 4	81	May 7	69 3/4	Jan. 3	81	May 7
Preferred	100	700	2,900	100	104	104 1/2	110	101	105	102	May 24	108	May 4	100 3/4	Jan. 8	108	May 4
Nevada Consol Copper	5	18,400	92,500	10	Sale	12 1/2	Sale	11 1/2	Sale	11 1/2	May 31	13 1/2	May 11	9	Mar. 31	13 1/2	May 11
New York Air Brake	100</																

Main table with columns: STOCKS N Y STOCK EXCH'GE, SALES TO JUNE 1, Price about Jan. 3 1921, PRICES IN MAY (May 2, May 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various stocks like Mercier Oil Corp, Pittsburgh Coal, etc.

a Less than 100 shares. b Ex-rights. c Ex-div. and rights. d Part paid. e 2d paid. f Full paid. g 3d paid. h Ex-stock div. j Quoted ex-dividend during the month prior to this date. * Trust certificates. * Opening sales were made at these prices.

GENERAL QUOTATIONS

OF BONDS AND STOCKS

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

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

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

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

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

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

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

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

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS Bonds of companies consold are often under the consolidated name.			Balt & Harrib—See West Md Baltimore & Ohio— Prior lien 3 1/2s g 1925...J&J	81 1/2	81 3/4	Burl Ced Rap&No—SeeCR&P Butte Anaconda&Pac 5s'44 F&A	74 1/2	75
Adirondack—See Del & Hudson			1st M 4s g July 1 1943...A&O	87	87 1/2	California N W 5s 1928 gu. A&O	88 1/2	
Akron & Barb Belt g 4s '42...J&D	70		Conv 4 1/2s 1933 red 1923 M&S	68	68 1/2	Cam & Clear—1st 5s g '41...J&J	85	
Ala Gt South 1st 5s Dec '27...J&J	89		Ref & gen 5s 1935 Ser A...J&D	69	69 1/2	Gen M g 4s 1935...F&A	74	
Gen M 5s Dec 1 1927...J&D	75		10-ys 6s July 1929...J&J	88 1/2	88 1/2	Cambria & Indiana— 1st M gold 5s 1936...M&N	89	
1st cons g 6s 1943 Ser A...J&D	81		Eq g 4 1/2s 1921-Feb '22...F&A	7.50	6.75%	Canada Sou 5s 1962 ser A...A&O	83	85
Belt Ry of Chatt 5s 1943...J&J	75		Eq 4 1/2s 1921-1923...A&O	7.50	6.75%	Canadian National Ry— Eq tr 7s May 1 1935...M&N	100	100 1/2
Ala Midland—See Atl Coast Lin			Pitts Jc&M div 3 1/2s g '25M&N	76 1/2		Canadian Northern— 1st con deb 4s 1930 gu...J&D 30	75	77
Alabama N Ori T & P Junc— "A" deb 5s g '40 red '10...M&N	73	78	Refund gold 4s 1941...M&N	63 1/2	64	S f deb 7s 1940...J&D	100 1/2	100 1/2
"B" deb g 5s '40 red '10...M&N	61	66	S W div 1st g 3 1/2s 1925...J&J	78 1/2	78 1/2	6% coll notes 1922...F&A	96 1/2	98
"C" deb g 5s Nov 1 1940...A&O	63	68	Central Ohio Reor 1st con g 4 1/2s '30M&S	81 1/2		6% coll notes 1924...F&A	92 1/2	94 1/2
Albany & Susq—See Del & Hud			Ohio RivRR—1st g 5s'36J&D	85	88	Eq 4 1/2s various...b	7.40	6.40%
Allegheny Valley—See Penn RR			Gen gold 5s 1937...A&O	76 1/2	85	Eq tr 6s Jy '21-Jan'29SerBJ&J	7.40	6.40%
Alleg & West—See Buff R & P			Hunt&BS 1st 6s 1922...J&J	94		Manitoba SE 1st 4s '29F&A	68	
Allentown Terms 4s 1919 Ext at 6% to 1929...J&J	93		Pitts Cl & Tol 1st 6s'22...A&O	95	98 1/2	Winnipeg Term g 4s '39g...J&J	68	72
Alton Bridge—See St C M & St L			Pitts Junc—1st g 6s '22...J&J	95		Canadian Pacific— Cons deben 4s perpetual...J&J	65	67
Ann Arbor 1st g 4s 1935...Q-J	51 1/2	58	2d g 5s July 1 1922...J&D	85		6% notes Mar 2 1924...M&S 2	85	95 1/2
Aroostook Northern—See Bangor			Sch Riv East Side 4s'25...J&D	89	89 1/2	Eq tr 4 1/2s 1921-1928...J&J	67.25%	6.50%
Aroostook Valley—See Canadian n Pac.			Staten Isl Ry 4 1/2s 1943...J&D	60 1/2		Eq tr 6s Oct 1921-32...A&O	67.25%	6.50%
Ashville & Spartanburg—S U & C			Tol & Cin div 4s 1939...J&J	53	53 1/2	Aroostook Val 4 1/2s 1929 F&A	41	45
Col 1st M g gu 4s 1935...J&J	70		W Va & Pitts 1st 4s g '90A&O	65 1/2	70	New Brunswick 1st g 5s '34 F&A	48	55
Atch & East'n Br—4s 1928...J&J	77		Bangor & Aroostook— 1st M 5s g Jan 1 1943...J&J	76	79	Cons deb 4s perpetual...J&J	55	60
Atchison Topeka & Santa Fe— Gen mort gold 4s 1935...A&O	75 1/2	76	Cons refund g 4s 1951...J&J	48	54	Ont&Que deb gu 5s perp J&D	41	47
Adjustment 4s July 1 '95...Nov	68	69	Medford Ext 5s 1937...M&N	48		Carb & Shaw—See Illinois Cent		
Stamped...M&N	68	69	Piscat Div g 5s Jan '43...A&O	48		Carolina Cent—See Seab Air L		
Conv g 4s of '09 due '55 opt...J&D	68	68 1/2	St Johns Riv Ext gu 5s '39...F&A	48		Caro Clinch & Ohio 5s '38...J&D	70	72
Conv g 4s of 1905 due '55...J&D	69 1/2	71	Van Bur Ex 5s g Jan '43...A&O	48		Equip 5s 1921-1922...F&A	7	7%
Conv g 4s 1960...J&D	82	87	Washburn Ext 5s Jan '39...F&A	55	65	Carolina & Yadkin River— 1st s f 5s 1962...J&D		25
Trans S L 1st g 4s 1958...J&J	72 1/2	73 1/2	Aroostook Neor 5s g 1947A&O	65		Carthage & Adiron—See N Y C		
Cal Ariz 1st & r 4 1/2s '62 op M&S	77 1/2	77	Nor Maine Seorpt 5s '35A&O	n	65	Catawissa cons g 4s 1948...A&O	75	81
Series B...f	97	97	Battle Crk & Stur—See Mich C			C R Ia F & N—See B C R & N		
E Okla Div 1st g 4s '28...M&S	84	84 1/2	Beech Creek—See N Y C & H			Central Argentine Ry Ltd— Conv g 6% notes 1927...F&A	82	83 1/2
Hutch & So 1st g 5s 1928...J&J	90		Bellingham Bay & British Col— 1st g 6s Dec 1 1932...J&D	70		Cent Ark & East—See St L S W		
Rocky Mt Div 4s 1965...J&J	63 1/2	70 1/2	Bell & Caron—See Illinois Cent			Cent Branch Ry—See Mo Pac		
San Fran & San Joaquin Vall— 1st g 5s Oct 1 1940...A&O	91 1/2		Belt RR & Stk Yds (Ind'p'l's)— 1st ref g 4s 1939...M&N	n	68	Central of Georgia— 1st M g 5s Nov 1 1945...F&A	89	
Santa Fe Prescott & Phoenix 1st g 5s 1942...M&S	87 1/2		Belt Ry of Chat—See Ala Gt So			Cons gold 5s 1945...M&N	82 1/2	83 1/2
Atlanta Birm & Atlantic— Income 5s Nov 1 1930...A&O	15	30	Belvidere Del—See Pennsylvania			10-yr 6% sec gold bds '29J&D	86 1/2	88
Atl & Birm 1st g 5s 1934...J&J	50	55	Bennington & Rutld—See Rut			Eq 4 1/2s July '21-Jan'26...J&D	67.50%	6.75%
Atlanta & Charl A L—See South ern Ry.			Big Sandy Ry—See Ches & Ohio			Chat Div gold 4s 1951...J&D	68	70
Atl Knox & Cin—See Lou & Nashville			Birm Belt—See St L & San Fr			Macon & Nor g 5s 1946...J&J	83	
Atlanta Knox & Nor—See Lou & Nashville			Birmingham & S E 6s 1961 M&N	15	40	Mid Ga & Atl 1st 5s '46...J&J	80 1/2	
Atlanta & Dan—See South RR			Birm Term 1st g 4s '57 gu...M&S	63	65	Mobile Div g 5s 1946...J&J	83	
Atlanta City—See Reading Co			Bolivia Ry 1st 5s 1927...J&J	79		Oconee Div 1st g 5s 1945 J&D	75	
Atlantic Coast Line Co of Conn— Certs Indebt 5s irredem J&D	f	75	Boston & Albany 5s Oct '63 J&J			Cent RR & Bkg 5s 1937 M&N	78 1/2	80 1/2
Certs Indebt 4s 1925...J&J	f	88	5s June 1942...J&D	83		Chattahoochee & G 5s '30J&J	80	
Atlantic Coast Line RR— 1st cons 4s July 1 1952 M&S	74 1/2	75 1/2	5s July 1 1938...J&J	84 1/2		Chat R & South g 5s '47...J&J	75	
Col tr g 4s Oct 1 '52 op M&N	66 1/2	68	4 1/2s July 1937...J&J	80		Eatonton Br 5s g 1926...J&D	80	90
Conv deb 4s '39 op '16 M&N	65	67	4s May 1 1933 gu NYC...M&N	77 1/2		Cent Indiana—See Cl Cin Ch & StLouis		
Gen unif Ser A 4 1/2s '64 J&D	70	76	4s May 1 1934 gu NYC...M&N	77 1/2		Cent & New Eng—See N Y NH & Hartf		
7% notes May 15 '30M&N 15	99 1/2	100%	4s May 1 '35 gu NYC...M&N	77 1/2		Central of New Jersey— Gen M (now 1st) g 5s '87 J&J	94	94 1/2
Eq 4 1/2s Dec 1921...J&D	b	7%	3 1/2s Jan 1 1951...J&J	60		AMD&ImpCo g 5s '21...J&J	99 1/2	100 1/2
Eq. 6 1/2s Jne '22-'36...J&D	b	7%	Ref 3 1/2s 1952 gu NYC A&O	60		Leh & W B Coal con g 4s 1925, 1930, 1935...J&D	71	6%
AlaMid—1st g 5s '28 M&N	90 1/2	93 1/2	Bost & Lowell 4 1/2s Feb '33...J&J			N Y & L Br gen 4s 1941...M&S	81	
Atlantic Coast Line of SC— Gen 1st g 4s July '43...J&J	74		4s April 1932...A&O			General gold 5s 1941...M&S	80	
N E of S C 6s 1933...J&J	99		Boston & Maine—4 1/2s g '44J&J			Central Ohio—See Balt & Ohio		
Brun & West 1st 4s '38...J&J	75	85	4s Sept 1 1928...M&S			Central Pacific—See So Pacific		
Char & Sav gen 7s 1936...J&J	103 1/2		4s Aug 1942...F&A			Charleston & Nor—See Caro Atl	West	
Fla So 1st g gu 4s '45...J&J	67	71	3 1/2s Nov 1 1921...M&N			Charl & W Car 1st 5s '46...A&O	75	
Nor & Car 5s 1939...A&O	85	92	3 1/2s Jan 1923...J&J			Aug Term 1st gu g 6s '47 A&O	85	100
Pet'b'g—Class A 5s g '28...J&J	89	93	3s July 1950...J&J			Chateaugay Ry—See Del & H		
Class B 6s g 1928...A&O	97		PortsGtF&Con 4 1/2s '37...J&D			Chattahoochee & Gulf—See Cen of Ga.		
Rich & Peters 4 1/2s 1940 A&O	76		Bos & NYAL—See NYNH&H			Chattanooga Sta 4s '57 gu...J&J	60	66
Sav Fla & W 1st g 6s '34...A&O	100		Boston Rev B & L 4 1/2s '27...J&J			Chesapeake & Ohio— 1st cons g 5s 1939...M&N	92 1/2	75 1/2
1st M g 5s 1934...A&O	94		Bruns & W—See Atl Coast Line			General 4 1/2s gold 1992...M&S	73 1/2	76
Will & Wel gen g 5s '35...J&J	90	92	Buffalo Creek 1st 5s 1941...J&J			Conv g 4 1/2s 1930 op '15...F&A	74 1/2	78
Gen mort g 4s 1935...J&J	75		Buffalo Rochester & Pittsburgh General 5s g 1937...M&S	90	92	Gen fund & Impt 5s 1929...J&J	80 1/2	81 1/2
Atlantic & Yadkin—See Southern Ry.			Con g 4 1/2s 1957...M&N	77 1/2	6.40%	Conv g 5s 1946...A&O	81 1/2	82 1/2
Augusta South—See South Ry.			Equip 6s Ser K 1921-'33...F&A	b	6.50%	Eq tr 4 1/2s Jly 15 '21-'26...J&J 15	67.25%	6.50%
Aug Term—See Charl & W Car			Equip 4 1/2s Ser E 1922...M&N	b	7%	Eq tr 4 1/2s Dec '21-Dec '28 J&D	67.25%	6.50%
Austin & North'n—See So Pac			Equip g 4 1/2s Ser F 1927...A&O	b	6.50%	Eq tr 4 1/2s Nov '21-May '27 M&N	67.25%	6.50%
Balt Ches & Atl'n—See Pa RR			Al & West 4s g guar 1998A&O	70 1/2		Equip 6 1/2s 1925-1935...J&D	66.90%	6.40%
Balt & Cumb Val RR 6s '29...J&J	93	96	Clear & M 1st 5s g gu '43...J&J	83 1/2		Craig Valley 1st 5s g '40...J&J	70 1/2	
Ex 1st M 6s July 1931...J&J			Roch & Pittsb— Consol 1st g 6s 1922...J&D	99 1/2		Potts Creek 4s 1946...J&J	64	67
			Buffalo & Southwest—See Erle.			R & A Div 1st con g 4s '89...J&J	72	70
			Buff & Susquehanna RR Corp— 1st 4s Dec 30 1963...J&J	65	71	2d con g 4s 1989...J&J		

Basis. f This price includes accrued interest. † Last sale. ‡ In London. n nominal. s Sale price.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various bond types such as Chic & Alton, Chic St Paul, Delaware & Hudson, etc., with their respective bid and ask prices.

† Basis. f This price includes accrued interest. † Last sale. l In London. * Nominal. * Sale price.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from different regions like Fitchburg, Louisville & Nashville, and Missouri, with their respective prices and interest rates.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various bond types such as Missouri Pacific, N Y Cent & Hud Riv, and Ohio Connecting, along with their respective bid and ask prices.

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

NOTICE.—All bond prices are "and interest" except where marked "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 Pittsburgh Junction, St Paul Minn & Manit, Southern Railway, etc., with their respective bid and ask prices.

asis. d On basis of \$5 to e f This price includes accrued int. & Last sale In London. s Sale price.

Table with columns: Bonds and Stocks, Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Contains detailed market data for various railroad companies like Wabash, Chicago St Paul, and New York Chlc & St Louis, including bond and stock prices.

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

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PUBLIC UTILITIES

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

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Adirondack Power & Light, American Gas, and Chicago Elevated Ry, with their respective bid and ask prices.

f This price includes accrued interest. k 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 columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds and their market prices across three sections.

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, National Properties Co, and Northern States Power Co with their respective bid and ask prices.

b Basis. f This price includes accrued interest. k 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 across three columns.

b Basis. f This price includes accrued interest, k 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 bond.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Stocks, Par, Bid, Ask. It lists various financial instruments and their market prices.

a Purchaser also pays accrued div. b Basis. d Price per share, not per cent. e Per cent of par value. f Canadian price. g Sale price. h Ex-div. i Ex-rights. (t) Without par value.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Inter-State Rys preferred.....	10	d	s 4	North Ohio Elec Corp. com. (†)	d	5	17	Richmond Light & RR.....	100		
Jacksonville Traction com.....	100			Preferred.....	100	12	17	Roch Ry & Light 5% pref.....	100	50	60
Preferred.....	100		25	Northern Ohio Tr & L pref.....	100		69	7% preferred.....	100	85	95
Kentucky Securities Corp.....	100			Nor Ontario Lt & Pow com.....	100	5	10	St Jos Ry, Lt, & Pwr pref.....	100	50	60
Preferred.....	100			Preferred.....	100	35	40	San Joaquin Light & Power.....	100	13	16
Keystone Telephone.....	50	d	8	Northern States Power.....	100	46	49	Preferred.....	100		
Preferred.....	50	d	30	Preferred.....	100	80	82	Savannah Electric Co.....	100	3 1/4	
Kinloch Long Dist Telep.....	100	115 1/2	118	Northern Tex Elec Co com.....	100	76	78	Preferred.....	100	27	
Laclede Gas Light.....	100	54	55	Preferred.....	100	69	72	Scioto Valley Trac com.....	100	8	12
Preferred.....	100	65 1/2		Northwestern Electric.....	100	10 1/2		First preferred.....	100	62 1/2	67 1/2
Lake Shore Elec common.....	100			Preferred.....	100	70		Preferred.....	100	37 1/2	40
First preferred.....	100			Northwestern Teleg (guar).....	d	40	45	Scranton Electric pref.....	100	80	90
Second preferred.....	100			Ohio Cities Gas—See Pure Oil Co				Shawinigan Water & Power.....	r	107 1/4	103
Lancaster Co (Pa) Ry & Lt pref.....	d			Ohio Fuel Supply.....	25	d	47	Somerset Un & Middlesex Lt 100	100	55	
Laurentide Power.....	100	66 1/2		Ohio Gas & Electric pref.....	100	80	85	South Calif Edison com.....	100	91 1/2	93
Lehigh Power Securities (†)	d	5 3/8	5 1/2	Preferred.....	100	29 3/8	30 1/2	Preferred.....	100	98	101
Lehigh Valley Transit com.....	d		10	Ohio State Telephone.....	100	85	87	South & Atlan Teleg (guar).....	25	13	17
Preferred.....	50	d	20	Preferred.....	100	3	3	Southern New Eng Teleg.....	100	109 1/2	112
Lincoln (Neb) Gas & El Lt.....	100			Ohio Traction—Common.....	100	15	20	Southern Utilities com.....	100		
Lone Star Gas, new.....	25	d	24 1/4	Preferred.....	25	d	22 1/2	Preferred.....	100		
Los Angeles G & F Corp pt.....	100	84 1/4		Oklahoma Natural Gas.....	25	d	25	So Jer Gas El & Tr—See Public	Service	Corp	
Louisville Home Telephone.....	100	90		Omaha & Council Bluffs.....	100			Southwest Missouri RR.....	100		
Louisville Railway Co.....	100	28		Preferred.....	100			Springfield (Mo) Ry & L pref.....	77	77	85
Preferred.....	100	53	54 1/2	Oro Electric Corp, preferred.....	100			Springfield (O) L, H & P pref.....	a	70	80
Lowell Electric Light.....	100	130	135	Ottawa Light, Heat & Pow.....	r		68 1/2	Spring Valley Water.....	100	59 1/2	60
Lowell Gas.....	100	145	150	Ottawa Traction.....	100			Standard Gas & Elec (Del).....	50	11 1/2	12 1/2
Mahon & Shen Ry & L pref.....	100	60	70	Ottumwa (Ia) Ry & Lt pref.....	100			Preferred.....	50	35 1/2	37 1/2
Manhatt Elev Ry (N Y).....	100	40	44	Pacific & Atlantic Tel (gu).....	25	d	11	Superior Water, L & P com.....	100	40	60
Manufac Lt & Ht, Pittsb.....	50	d	46 1/2	Pacific Gas & Electric.....	100	53 1/2	54	Preferred.....	100	55	75
Market St Ry (San Fran).....	100	3 1/4	4 1/4	First preferred.....	100	77 1/2		Tampa Electric Co.....	100	112	114
Preferred.....	100	15 1/4	17 1/4	Second preferred (old pref).....	100			Tennessee Ry, L & P com.....	100	7 1/2	7 1/2
Prior preferred.....	100	40 1/2	41	Pacific Light Corporation.....	100	145		Preferred.....	100	6	12
2nd preferred.....	100	6	7	Preferred.....	100	65 1/2	70	Terre Haute Ind & East.....	100	1 1/2	
Mass Electric Companies.....	100			Pacific Teleg & Teleg.....	100	40	47 1/2	Preferred.....	100	6	12
Preferred, stamped.....	100			Preferred.....	100			Terre Haute Tr & Lt pref.....	100	60	
Massachusetts Gas Cos.....	100	79	80	Paducah Tr & Light com.....	100			Third Ave Ry (N Y).....	100	16 3/8	18 1/2
Preferred.....	100	61	62	Preferred.....	100			Tidewater Power pref.....	100		
Massachusetts Lig Cos com. (†)	d	5	10	Paterson & Passaic Gas & El 100	65	75	75	Toledo Bowling Green & So.....	100		
Preferred.....	100	70	75	Pawtucket Gas preferred.....	100	58	60	Toledo Home Telephone.....	100		
Memphis Street Ry com.....	100			Penn Central Light & P pref. (†)	42	44	44	Toledo Rys & Light Co.....	100		
Preferred.....	100			Pennsylvania Water & Pow.....	100	86	86 1/2	Toronto Railway.....	r	70 1/2	71 1/2
Mexican Light & Power com.....	100	5	10	Pensaola Elec Co common.....	100			Tri-City Ry & Light pref.....	100	68 1/2	71 1/2
Mexican Northern Power.....	100			Preferred.....	100			Tri-State Teleg & Teleg.....	d	5	8
Mexican Teleg & Teleg.....	d	1 1/4	3	People's G L & C (Chic).....	100	50 3/4	51 1/2	Preferred.....	d	5	8
Preferred.....	d	1 1/2	4	Phila Co (Pittsburgh).....	50	d	32 1/4	Troy (N Y) Gas.....	100	110	115
Mexico Tramway.....	e	10	14	5% non-cum preferred.....	50	d	26	23d Street—See N Y Railways	100		
Michigan Light pref.....	100			6% cum preferred.....	50	d	32	Twin City Rapid Transit.....	100		
Michigan State Teleg pref.....	100	65	70	Allegheny Traction.....	50	d		Preferred.....	100	43	46
Middle West Utilities.....	100	20	23	Citizens Traction.....	50	d		Union Natural Gas.....	100		95
Preferred.....	100	43	45	Duquesne Light preferred.....	100	94	100	Union St Ry (New Bed, Mass).....	100		115
Milw Elec Ry & Lt pref.....	100	65	70	Federal St & Pleasant Val.....	25	d		Union Trac of Ind com.....	100		115
Mississippi River Power.....	100	12 1/2	13 1/2	Pittsburgh & B'harn Tr.....	50	d		First preferred.....	100		1
Preferred.....	100	54	65 1/2	United Traction pref.....	50	d	21 3/4	Second preferred.....	100	3 1/2	7
Mobile Electric pref.....	100	25	35	Phila Electric (full paid).....	25	d	25 3/4	United Elec of New Jersey.....	100		2
Mohawk Valley Co.....	100	45	50	Preferred.....	25	d	17 3/4	United Electric Sec pref.....	100	70	
Monongahela Val Tr.....	25	d	17 1/4	Phila Rap Tran vot tr cits.....	50	d	17 3/4	United Gas & Elec Corp.....	100	72	90
Preferred.....	25	d	18	Citizens Passenger guar.....	50	d	k 222	First preferred.....	100	3 1/4	1
Montana Power.....	100	53	55	Continen Pass Ry (\$29 pd).....	50	d	k 68	Second preferred.....	100	9	13
Preferred.....	100	93	99 3/4	Fairm't Pk & Hadding'n.....	50	d	s 40 1/8	United Gas & Elec of N Jpf.....	100	1 1/4	2 1/2
Montreal L H & P Cons.....	100	84	84 1/4	Frank'd & Southwark Pass 50	d	k	200	United Gas Improvement.....	50	d	35 3/8
Montreal Telegraph.....	rd	44		Green & Coates Sts (\$15 pd) 50	d	k	87 1/4	Preferred.....	50	d	49 1/2
Montreal Tramways com.....	40	rd	145	Hestonville M & F com.....	50	d	k 30	United Ill Co of New Haven.....	100	d	47 1/2
Montreal Tram & Pow.....	r	10 1/2		Preferred.....	50	d	k 45	United Light & Rys com.....	100	161	162
Mountain States Tel & Tel.....	100	90	93	Phil Cy Pass Ry (\$23 3/4 pd) 50	d	s	97 1/2	First preferred.....	100	24	26
Municipal Gas (Albany).....	100	94	97	Phila & Darby Pass Ry.....	50	d	20	United Rys of St Lou—com.....	100	61	63
Muskogee Gas & Electric.....	100			Phil & Gray's Fy (\$25 pd) 50	d	k	60	Preferred.....	100	1	1 1/4
Narragansett Electric.....	50	d	57 1/2	Philadelphia Traction.....	50	d	50	United Rys & Elec (Balt) com.....	50	d	5 1/2
Nashville Ry & Light pref.....	100			Ridge Ave Pass (\$28 pd) 50	d	k	187 1/2	United Rys Investment Co.....	d	9	10
National Light, Heat & Pow 100			3	2d & 3d Sts Ry guar.....	50	d	s 160	Preferred.....	100	10 3/4	11
Preferred.....	100	15	25	13th & 15th Sts Pass Ry.....	50	d	s 150 1/2	United Trac & Elec (Prov.).....	100	23	24
Newark Consolidated Gas.....	100	65	75	Union Pass (\$30 5-6 pd) 50	d	k	83 1/4	United Utilities.....	100	25	35
New Bedford Gas & Elec.....	100		150	Union Traction (\$17 1/2 pd) 50	d	32	32 1/2	Preferred.....	100	1	3
New Bedford & Onset Ry.....	100	15		West Phila Pass guar.....	50	d	k 129 1/2	Utah Securities Corp.....	100	50	60
New England Co com.....	100	46	50	Pine Bluff Co pref.....	100			Virginia Ry & Power com.....	100	10 1/4	10 1/4
First preferred.....	100	75	82 3/4	Pittsb & Birm Trac—See Phila	Co			Preferred.....	100	13	15
Second preferred.....	100	47	52	Pittsburgh Oil & Gas.....	100	9	11	Virginian Power Co com.....	100	33	35
New England Power pref.....	100	82	85 1/2	Portland (Me) Gas Light.....	50	d	39	Preferred.....	100	5	10
New England Tel & Tel.....	101	102	102	Portland (Ore) Ry Lt & Pow.....	100	8	8 1/2	Wash Balt & Anap.....	50		
New Haven Gas Light.....	25	d	28	New stock (75% paid).....	100	8		Preferred.....	50	d	14
New Haven Water.....	50	d	69	Porto Rico Rys Ltd.....	100	44		Washington (D C) Gas.....	20	d	27
New Orleans & Light Co.....	100	1	25	Preferred.....	100	78		Wash (D C) Ry & El com.....	100	41	41 1/4
Preferred.....	100	10 1/8	80 1/2	Providence Gas.....	50	d	55	Preferred.....	100	30	32
New York City—Consol Gas 100			110	Public Service Corp of N J 100	67 1/2	k	70	Wash-Virginia Ry com.....	x	63	64
N Y Mutual Gas Light.....	100	102		Camden & Sub (\$5 paid) 25	d	28	32	Preferred.....	100		
New York Railways.....	100			Consolidated Trac of N J.....	100	150	175	Washington Water Power Co 100		3	
Bleecker St & Fulton F'y.....	100			Rapid Transit St Ry Co.....	100	85	90	Western Ohio RR 1st pref.....	100	83	89
Bway & 7th Ave guar.....	100			So Jersey Gas & Elec Trac 100				Western Power Corp.....	100		
Central Crosstown 7%.....	100			Public Service Co of Nor Ill.....	100			Preferred.....	100	28 1/4	29 1/4
Christopher & Tenth Sts.....	100			Preferred.....	100			Western Rys & Light pref.....	100	70 1/2	72
Eighth Ave.....	100			Puget Sound Power & Light.....	100	19 1/2	21 1/2	Western States Gas & Elec.....	100	25	35
42d St & Grand St Ferry.....	100			Preferred.....	100	7 3/4	74	Preferred.....	100	15	25
Ninth Ave guar 6%.....	100			Quebec Ry Lt Heat & Pow.....	100	r	28	Western Union Telegraph.....	100	73	76
Second Ave.....	100			Railways Company General.....	d			West house Elec & Mfg—See un	der	87 3/4	89
Sixth Ave.....	100			Rap Tran St Ry—See Pub Serv	Corp			West Penn Power pref.....	100	80	85
Twenty-third St guar.....	100			Reading Traction.....	50	d	20	West Penn Rys pref.....	100	70	73
N Y & Richmond Gas.....	100	2	10	City Passenger Ry.....	50	d	93	West Penn Tr & Wat Pow.....	100	9	11
N Y State Rys common.....	100	32	34	East Reading Electric Ry.....	50	d	50	Preferred.....	100	66	67
Preferred.....	100	54	56	Reading Transit & Lt pref.....	50	d	5 1/2	Winnipeg Electric Ry.....	100	75	78
Niagara Falls Power com.....	100	92 1/2	97 1/2	Republic Ry & Lt com.....	100	5 1/2	6 1/2	Preferred.....	100	40	
Preferred.....	100	93 1/2	97	Preferred.....	100	17 1/2	19 1/2	Wisconsin Edison common.....	r	75	78
Norfolk Railway & Light.....	25	d	19					Wisconsin-Minn L & P pref.....	100		
Northampton (Mass) St Ry.....	100	30						York (Pa) Rys common.....	50	60	65
Northern Calif Power Cons.....	100							Preferred.....	d	8	9

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

INDUSTRIAL AND MISCELLANEOUS SECURITIES

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various securities like Amer Tobacco 6s g 1944, Fort St Union Depot, Galena-Signal Oil, etc.

EXCHANGE SEATS—See page 38.

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

Main table of securities with columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Includes sections for Textile Mfg., Minneapolis, Newark, New Orleans, New York, and various insurance and mining stocks.

a Purchaser also pays accrued interest. b Assessment paid. c Par value \$700. d Price per share, not per cent. h Par value \$1.00. k Last sale. l Par value \$100. m First installment paid. n Nominal. r Canadian price. s Sale price. t New stock. x Ex-dividend. y Ex-rights. z Ex-stock dividend. (†) Without par value.

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Includes various industrial and miscellaneous securities such as Albany (N Y) Safe, Allied Chem & Dye Corp, Am Bank Note, Am Best Sugar, Am Cigar, Am Coal of N J, Am Cotton Oil, Am Cyanamid, Am Drug Synd, Am Express, Am Glue, Am Hardware, Am Hld&Leath, Am Hosier, Am Ice Co, Am Intern Corp, Am Laundry, Am Linsed, Am Locomotive, Am Mch & Fdy, Am Malt & Grain, Am Plano, Am Pneu Serv, Am Radiator, Am Rolling Mill, Am Safety Razor, Am Screw, Am Seed Mach, Am Shipbldg, Am Ship & Commerce, Am Smelt, Am Smelt & Refg, Am Stauff com, Am St F'dries, Am Sugar Refg, Am Sumat Tob, Am Thread pref, Am Tobacco, Am Typo Foun, Am Vitrifd Prod, Am W & Elec, Amer Wholesale Corp, Am Wind Glass, Am Wool, Am Wringer, Am Writing Pap, Anglo-Amer Oil, Armour & Co, ArmouLeathcom, Assets Realiza, Assoc Dry G'ds, Associated Oil, Associat'd Simmons Hardware.

a Purchaser also pays accrued div. d Price per share, not per cent. A Par value \$1,000. h Last sale. i 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. v Ex-dividend. y Ex-rights. z Ex-cash and stock dividends. † Without par value.

Stocks. Par.			Bid.	Ask.	Stocks. Par.			Bid.	Ask.	Stocks. Par.			Bid.	Ask.	
Per share.			Per share.			Per share.									
Int Cement Corp (t)	d	21 1/2	25	McCroly Stores	100	35	38	Portage Rubb.	100	15	16	Texas Company	25	36 1/2	
Int Educational				Preferred	100	85	88	Preferred	100	---	33	Tex P Co & Oil	10	24 1/2	
Publish'g com	50	1 1/2	2	Merc Stores	100	101	105	Porto Rican Am				Textile Bank	100	120	
Preferred	50	8 1/2		Merg Linotype	100	120 1/2	121 1/2	Tobacco	100	75	85	Thomas Iron	50	17	
Int Harvester	100	88	89	Merritt Oil	10	2	9 1/2	Scrp		d	77	83	Tide Water Oil	100	151
Pref	100	104	106	Mexican Eagle Oil	10	25	29	Prairie Oil & Gas	100	480	490	Tobacco Prod	100	55 1/2	
Inter Merc Marine				Mexicna Petrol	100	148	148 1/2	Prairie Pipe L	100	188	192	Preferred	100	83	
Common	100	14 1/2	15	Preferred	100	86	95	Pratt & Whit pf.	100	80	81	Scrp		d	
Preferred	100	53 1/2	55	Mich Limest & Ch	25	21	23	Pressed Steel Car	100	81	82 1/2	Torrington Co	25	53 1/2	
Int Mot Truck (t)	d	34	34 1/2	Preferred	25	20	22	Preferred	100	87	89	Preferred	25	26 1/2	
1st pref	100	71	72	Mid States Oil	10	13 1/2	13 1/2	Proc & Gamble	20	97 1/2	99	Transcont Oil (t)	d	9	
2d pref	100	60	62	Midvale Steel &				Preferred	100	130	140	Transue & Williams			
Inter Nickel	25	15 1/2	15 1/2	Ordinance	50	26 1/2	27 1/2	6% pref	100	95 1/2	96 1/2	Steel Forg (t)		d	
Preferred	100	82 1/2	90	Midwest Refg	50	142	144	Pullman Co	100	100 1/2	101 1/2	Underw Typew	100	136 1/2	
Inter Paper	100	66 1/2	67 1/2	Miller Rubber	100	60	65	Punta Alegre Sug	50	d	34	Preferred	100	101	
Preferred	100	94	105	Preferred	100	65	68	Pure Oil Co	25	d	31 1/2	Un B & P Corp	100	71	
Pref stamped		71 1/2	72	Mitchell Motors (t)	d	6 1/2	7 1/2	Preferred	100	75	75 1/2	Union Carbide			
Internat Petrol (t)	d	15 1/2	15 1/2	Mohawk Rubb	100	100	110	8% pref	100	100	101	& Carbon no par		d	
Inter Salt	100	49 1/2		Moline Plow 1st				Quaker Oats	100	---	105	Union Oil of Del (t)	d	22 1/2	
Inter Silver	100	28		pref	100	22	25	Preferred	100	83	84	Union Oil of Cal	100	137 1/2	
Preferred	100	91	94	Montgomery Ward				Ry Stl-Spring	100	83	87	Un St Yds So Om	100	82	
Int Text Book	100	74 1/2	75	Co, commo (t)	d	18 1/2	19	Preferred	100	99	106	Union Tank Car	100	98	
Invincible Oil	50	16 1/2	17 1/2	Preferred	100	95		Rainier Mot Corp (t)	d	20	30	Preferred	100	100	
Iron Prod Corp (t)	d	29	33	Morse Twist Drill				Preferred	100	80	90	United Alloy Steel		d	
Iron Steamt Co	10	10	15	& Machinery	50	220		Reece Button				Untd Cig Stores			
Isl'd Oil & Trans	10	3 1/2		Mullins Body (t)	d	19 1/2	20	Hole Machine	10	d	13 1/2	of Am com	100	125	
JR Montgomery	100	95	100	Preferred	100	88		Reece Fold Mach	10	d	3	Preferred	100	100	
Preferred	100	95		Nash Wareh & El	100	20	23	Reis (Robt) & Co (t)	d	8	10	United Drug	100	93 1/2	
Jewel Tea	100	8 1/2	8 1/2	Nat Acme Co	50	20 1/2	21	1st pref	100	48	55 1/2	1st pref	50	43	
Preferred	100	22	24 1/2	Nat Biscuit	100	113	116	Remington Typew				2d pref	100	---	
Johnson Tin Foil				Preferred	100	109	110	Common	100	24 1/2	25 1/2	United Dyewood	100	---	
& Metal	100	90	100	Nat Candy	100	71		1st pref	100	---	75	Preferred	100	---	
Johns Frst Co	100	200	250	1st pref	100	---	102	1st pf ser S	100	---	75	United Fruit	100	109	
Johns Bros Tea	100	20	22 1/2	2d pref	100	---	91	2d pref	100	---	---	Untd Paper B'd	100	16 1/2	
Juncos Cent Sug	100	75	100	Nat Cloak & Suit	100	31 1/2	34	Reo Motor Car	10	d	17 1/2	Preferred	100	70	
K C Stk Yds of Me				Preferred	100	70	79 1/2	Replogie Steel (t)	d	24 1/2	25	Untd Ret Stors (t)	d	60	
Common	100	84		Nat Conduit & C	(t)	1 1/2	2	Repub I & Steel	100	d	54 1/2	54 1/2	Untd Sh Mach Co	25	35 1/2
Preferred	100	62 1/2	64	Nat Enam & Stpg	100	50 1/2	50 1/2	Preferred	100	87	93	Preferred	25	23 1/2	
Kaysen (Jul) & Co	100	75	90	Preferred	100	87	92	Repub Motor Tr (t)	d	15 1/2	17	U S Bob & Shut	100	104	
1st preferred	100	100	120	Nat Fire Proof	50	d	6 1/2	Reynolds (R J)				Preferred	100	95	
Kelly-Springfield				Preferred	50	d	15	Tobacco	25	d	70	US Cast IP & Fdy	100	15	
Tire com	25	38 3/4	39	Nat Lead	100	70	79	B Com	25	d	34	Preferred	100	48	
8% preferred	100	78 1/2	79	Preferred	100	101	104 1/2	Preferred	100	100 1/2	101 1/2	U S Envelope	100	123	
6% cum pref	100	70	72 1/2	Nat Leather	10	d	7 1/2	Rome Brass & C	100	120	140	Preferred	100	99	
Kelsey Wheel	100	52	53	Nat Oil	10	d	1	Rome Mfg	100	100	---	U S Express	100	5 1/2	
Preferred	100	85	90	Nat Ref com	25	d	32	Royal Bak Pow	100	82	88	U S Finishing	100	55	
Kentucky Wag	100	50		Preferred	100	117	120	Preferred	100	78	81	U S Food Prod	100	74	
Keyst Tire & R	10	14	14 1/2	Nat Sugar Refg	100	113	117	Royal Dutch Co NY	d	59 1/2	60 1/2	U S Glass	100	19 1/2	
Kirby Lumber	100	25	31	Nat'l Transit 12.50	d	27	28	Saco-Lowell Co	100	170	180	U S Ind Alcohol	100	63	
Preferred	100	81	88	Nat'l Transi 12.50	d	27	28	Preferred	100	88	93	Preferred	100	90	
Kolb Bakery pf	100	82	87	New Departure				Safety Car & L	100	61	63	U S Play Card	100	230	
Kresge (S S) Co	100	125	140	Mfg pref	100	95	105	St L Cot Com	100	---	---	U S Print & Litho			
Preferred	100	99 1/2	112	N J Zinc	100	126	129	Pacific Co	100	36	41	common	100	30	
Kress (SH) & Co	100	88	82	New Mexico &				Preferred	100	55	65	1st pref	100	83	
Preferred	100	46 1/2	46 1/2	Arizona Land	1	d	1 1/2	Santa Cecilia Sug (t)	d	2 1/2	3	2nd pref	100	35	
Lackawanna St	100	8 1/2	9	New Oril Brew	100	n	1	Preferred	100	15	25	U S Realty & Im	100	51 1/2	
Lake Sup Corp	100	8 1/2		Preferred	100	20	26	Sapulpa Refg	5	d	4	U S Rubber	100	66 1/2	
Lake of the Woods				N Y Air Brake	100	65	65 1/2	Savage Arms	100	15 1/2	17 1/2	1st pref	100	101	
Milling	100	101 1/2	130	N Y Dock	100	32	35	Savan'g Sug com	(t)	d	18	22	U S Sm Ref & Mln	50	32
Preferred	100	101 1/2		Preferred	100	51	57	Preferred	100	49	53	Preferred	100	41	
Landers, Frary				N Y Shipbidg (t)	d	26	30	Saxon Mot Cor (t)	d	4 1/2	4	U S Stamping	100	145	
& Clark	25	49	51	N Y Transit	100	140	145	Scovill Mfg	100	320	355	U S Steel Corp	100	79 1/2	
Laest Monotype	100	75	78	Nicholson File	100	180	195	Sears, Roebuck				Preferred	100	107 1/2	
Laurentide Co	100	89 1/2	90	Niles-Bem-P'd	100	57	60	& Co com	100	76 1/2	77	Vacuum Oil	100	290	
Lee Rub & Tire (t)	d	26 1/2	26 1/2	Preferred	100	90	95	Preferred	100	100	105	Vanadium Corp (t)	d	30 1/2	
Lehigh Coal				Nor & W Stboat	100	180	---	Shell Transp & Tr	22	d	41 1/2	42	Vandalla Coal	100	---
Navigation	50	64 1/2	65	North Amer Co	100	58	---	Shredded Wheat	100	---	---	130	Preferred	100	4
Lehigh Val Coal				N. A. Pulp & Pap	(t)	3	3 1/2	Preferred	100	96	---	---	Van Raalte Co		
Sales	50	69 1/2	71 1/2	North & Judd	25	d	44	Silversmiths Co	100	---	---	---	1st pref	100	78
Leh & Wilkes				Northern Pipe L	100	90	93	Preferred	100	---	---	---	Victor Talk M	100	900
Barre Coal	50	---	---	Nova Sc St & C	100	29	29 1/2	Sinclair Cons Oil (t)	d	23 1/2	24 1/2	Va Caro Chem	100	29 1/2	
Libby, McNeil &				Preferred	100	88	---	Singer Mfg	100	97	98	Preferred	100	77	
Libby	100	8 1/2	8 1/2	Nunnally Co (t)	s	9 1/2	10	Singer Mfg Ltd	1	d	2 1/2	3	Va Iron, C & C	100	83
Liberty Mills	100	120	130	Ogilvie Fl Mills	100	r	201	Sloss-Sheff S & I	100	38	38 1/2	V. Vivaudou, Inc (t)	d	7 1/2	
Library Bureau	100	183	187	Preferred	100	102 1/2	---	Preferred	100	73	82	Preferred	100	8	
lg & Myers Tob	100	147	154	Ohio Body & Bl (t)	d	8 1/2	10	Smyth Mfg Co	100	165	---	Waltham Watch	100	10	
Common B	100	140	154	Ohio Fuel Oil	1	d	14	Solar Refining	100	390	405	Preferred	100	60	
Preferred	100	100	102 1/2	Ohio Oil	25	d	270	Southern Pipe L	100	90	94	U S Food	100	8 1/2	
Lima Locom	100	71	78	Oklia Prod & Ref	5	d	2	South Penn Oil	100	205	215	Warwick I & St	10	12	
Preferred	100	91	95	Old Domin SS	100	---	---	Sou Porto Rico Sug	100	45	49	Washburn Wire	100	300	
Lindsay Light	10	5	5 1/2	Orpheum Circuit	1	d	24 1/2	Preferred	100	---	---	Preferred	100	104 1/2	
Preferred	10	7	8 1/2	Preferred	100	---	---	Swest Pa P L	100	59	63	Washington Oil	10	28	
Lit Brothers	10	26	26	Otis Elevator	100	140	142	Spicer Mfg Co (t)	d	65	68	Wash Market	50	28	
Loew's Inc (t)	d	14	14 1/2	Preferred	100	82	90	1st pref	100	d	65	68	Weber & Hellb (t)	d	11
Loft Inc (t)	d	11	12	Otis Steel (t)	d	12 1/2	13	Stand Coupler	100	5	15	Wells Fargo & Co	100	62	
Loose-Wiles	100	33	56 1/2	1st pref	100	64	70	Preferred	100	---	---	Wejab'ch Co com	100	---	
1st pref	100	96	99	Owens Bottie	25	d	46 1/2	Stand Milling	100	100	105	West India Sugar			
2d pref	100	99	115	Preferred	100	---	---	Preferred	100	78	78 1/2	Fluan	100	175	
Lord & Taylor	10														

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

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

Bonds				Bonds				Bonds							
Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.				
UNITED STATES—See also page 18															
2 1/2 Pan Can Nov 1938... Q-F	99 3/4	100 1/4		COLORADO											
2 1/2 Panama Canal 1961... Q-M	77			4 1/2 1922 opt 1912... M&S	96	97		Wilmington—4 1/2 '22 A&O	b 6.50	6%					
2 1/2 Conversions 1946-47... Q-J	78	81		Boulder 5s Sept 1 1926... M&S	90			4 1/2 1928-1937... A&O	b 5.60	to 5.25	---				
U S Cfts of Indebtedness... 5 3/4%	85 3/4	5 3/4%		Canon C'y 5s '31 op '21 M&S	90	92 1/2		4 1/2 Bldg-Con '53-62 M&S	b 6.50	to 5.10	---				
Instrumentalities of U S Gov				Colo Spgs 4s '29 op '14 M&S	88	89 1/2		DIS ST & Sew Apr '25 A&O	b 6.25	5.75%	---				
Fed F'm L 4 1/2 '37 M&N	92 1/2	93 1/2		4s Ref Water Mar 1 1941...	78	80		3.65s Fund curr 1924... F&A	93						
Fed F'm Loan 5s '38 M&N	98 3/8	99 1/2		Delta Co 5s ref '30 op '20 J&D	92	94		FLORIDA							
Fed F'm L bonds issued by				Denver 5s Aug 15 '28... F&A 15	97	98		Dade Co 5s Oct 1947-54...			6.10				
First Jt Stk Ld Bk, Chic				4 1/2s Water Nov '48... M&N	87	89		Duval Co 5 1/2 '32 op '12 M&N			5.90				
5s 1937... M&N	93 1/2	94 1/2		Garfield County—				5s Army 1944... J&J			5.90				
U. S. Possessions—See Foreign				5s refdg May 1933 opt '23...	90	92		Everglades Drainage Dist—							
ALABAMA															
4 1/2s Renewal 1950... J&J	95	100		Grand Jct 5s '26 opt '21... J&J	94	96		6s 1923-1935... M&N		95					
4s renewal Cl C 1956... J&J	85	88		Lake Co 4s Nov 21 op '11 A&O	96	98		Hamilton Co 5s Feb 7 '48...			6.50				
3 1/2s renewal Jan 1956... J&J	68	75		Las Animas Co 4 1/2 '31 J&J	87	89		Hernando Co 5s 1944... J&J			6.50				
Birmingham 6s ref '23 F&A			6.50	Pueblo 6s Sept 1 1921... M&S	98	100		Jacksonv 5s May 15 '24 M&N			6				
5 1/2s March 1 1927... M&S			6.25	Pueblo Co 4 1/2s ref '31 op 21 J&J	89 1/2	91 1/2		5s Improv Jan 1 '36... J&J			6				
5s School 1934... J&J			6.25	Pueblo Co S D No 20 4 1/2s				4 1/2s Feb 1937... F&A			6				
5s Fund Sep 20 41 M&S 30			6.25	1932... M&S	88 1/2	90 1/2		Jacksonville S D No 1—							
ARIZONA															
Jefferson Co—				Trinidad 5s '32 opt '22 A&O	91	93		5s April 1945...							
5s 1949...			6	CONNECTICUT											
4 1/2s July 1 1931... J&J			6	*3 1/2s Apr 1934... A&O			90 1/2	Key West 5s 1942... J&J			6.50				
4 1/2s Hospital 1963... J&J			6	*4s July 1936... J&J	94 1/2	96		Miami 5s 1921-1944... J&J	b 6.50	to 6.25	%				
Mobile—5s School '43 J&D			6	Bridgeport—5s 1925-49 J&D	b 5.60	to 5.30	%	6s School 1940... J&D	b 6.50	to 6.25	%				
5s Dock Nov 1 1947 M&N			6	4 1/2s Bridge 1921-65... J&J	b 5.60	to 5.30	%	Orange County 5s 1944... J&D			6.25				
5s Refunding 1949... M&S			6	4 1/2s High Sch '22-'63... J&J	b 5.60	to 5.30	%	Pensacola 4 1/2s ref 1941 A&O			6				
4 1/2s Refunding 1937... A&O			6	*4 1/2s Sewer 1922-46... A&O	b 5.30	to 5.00	%	6% School 1922-51... J&J	96%	to 5.75%					
4 1/2s Water & Sew '39... J&J			6	3 1/2s Improv 1921-41... J&J	b 5.65	to 5.30	%	Polk Co 5s Road 1921-40...			6.25				
Mobile Co 5s ref 1928... M&S			6.50	*5s Constr'n '24-'48... J&D	b 5.30	to 5%		St Petersburg 5 1/2 1949... J&J			6.25				
5s Road Feb 1932... F&A			6.25	Bristol 4 1/2s Water 1939... J&J			5.75	Tampa 5s June '55 op '25... J&D			6				
5s Nov 1 1947... M&N			6	Danbury 4s Water 1946... J&J			5.50	5s Mun Imp '62 op '32 J&D			6				
4s C H & Jail 1928... J&J			6.50	3 1/2s Funding Oct '41 A&O			5.50	FOREIGN GOVTS							
Montgomery—6s 1924... J&J			6.50	East Hartford...				Argentine Republic—							
6s Jan 1 1951... J&J			6	*4 1/2s School '27-'46 M&N	b 5.50	to 5%		Internal G 5s of '09's f M&S	70	71					
5s Funding 1940... J&J			6	East Hartford Fire District				Belgian Government—							
5s Nov 1 1950... M&N			6	5 1/2s 1922-1926... M&N	b 6%	to 5.50	%	7 1/2s ext s f y to '45 J&D	98 3/8	98 1/2					
4 1/2s Water 1928... A&O			6.50	5 1/2s 1927-1951... M&N	b 5.25	to 5%		6% notes Ext'l 1925... J&J	94	94 1/2					
4 1/2s Sch W W & Sew '44 J&J			6	4s Water June 1933... J&D			6	8% Ext'l's f bds '41... F&A	98	98 1/2					
Montgom'y Co—5s '35 A&O			6.50	HARTFORD											
Selma—5s '27 opt '10 M&N			6.50	3 1/2s Conn Riv Bdge '55 J&J			5.50	8% School 1922-51... J&J							
ARKANSAS															
4 1/2s ref Apr '38 op '28 J&J 15				4s Water June '30-'39 J&D	b 5.75	to 5.50	%	5 1/2s g conv Nov 1922... F&A			97 1/2				
Maricopa County S D No 1				*4s Water 1940-45... J&D			5	5 1/2s g conv Aug 1929... F&A	89 1/2	90					
5s March 1933... Mar			5.80	4 1/2s Munc Bldg '33 M&N	b 5.75	to 5.25	%	Chili (Republic of)—							
Phoenix 4 1/2s 1950 op '30 J&J			6	*4 1/2s Permlimp '21-27 J&D				8% externalloan 1941... F&A	95	95 1/2					
6s Jan 1 1946... J&J			6	Hartford School Districts—				Hukuang Rys 5s £ J&D 15	46	46 1/2					
5s School March 1933...			6	*4 1/2s Arsenal '21-'47 M&S	b 6%	to 5%		5s of 1896 £ red on or							
5s Jan 1 1954 opt 1934 J&J			6	*4 1/2s Northeast 1959 J&D			5	before 1933... A&O	83 1/2	84 1/2					
5s W 1922-1950... J&J			6	4 1/2s Northwest 1945 M&S			5.40	4 1/2s of 1898 £ red on or							
Prescott—5s 1948... J&J			6	*4 1/2s 2d North 1944... J&J			5	before 1944... M&S	68 1/2	69 1/2					
Tucson—5s Water 1950 J&J			5.70	3 1/2s South Sept '55... M&S			5.50	4s of (1895) 1931... J&J	85 1/2	\$62					
4 1/2s W Mar 10 '38 M&S 10			5.70	4 1/2s Southwest 1944 M&N			5.50	Cuban 5s 1944 op 1911... M&S	81	82					
CALIFORNIA															
Ft Smith—5s 1926... A&O			7	*4 1/2s Wash'tn '26-'47 J&J	b 5.75	to 5.40	%	"Internal" 5s Nov 28 1913							
5s W 1922 1926... M&N			7	4s West Middle 1937... F&A			5.50	optional... M&N 28	70	74					
St Francis Lev D 6s '47 J&J			7	Meriden (C) 4 1/2s '21-'25 J&J			6	"Ext'l" g 4 1/2s '49 op... F&A	70 1/4	71 1/2					
5 1/2s 1945-1964... J&J			7	Meriden (T) 4s '22-'35 M&N	b 6%	to 5.75	%	"Ext'l" g 5s 1949... F&A	78	83					
5 1/2s 1950-1969... J&J			7	Middletown (C) 3 1/2s '21 J&J			6	Treasury 6s 1929 J&D 30	80	83					
5s 1949 opt 1929... J&J			7	4s Water July 1922... J&J			6	Denmark (Kingdom of)—							
CONNECTICUT															
4 1/2s Univ Bldg Jan '22-65 J&J 15	b 5.25	to 5%		Middletown (Town)—				Ext g 8s Oct 15 '45... A&O 15	99 1/4	99 1/4					
4 1/2s High 1936-48... J&J 3			5	*3 1/2s RR Aid Ref '24 J&J			5.75	Dominican Republic—							
4s Harb Imp 1985 op '50... J&J			5	*4s RR Aid Ref 1930... F&A			5.50	Cust's adm s f 5s '58... F&A	82 1/2	83					
Alameda—4s '22 to '41 J&D	b 5.25	to 5%		New Britain (City)—				5% National Loan not red							
4 1/2s Mun Imp '22-48 A&O	b 6%	to 5%		3 1/2s Sewer July 1932... J&J				before Jan 1931... Q-F 16	86	86 1/2					
Bakersfield 5s 1921-52... A&O	b 6%	to 5%		4s Munc Bldg 1948... J&J			5.75	6% National loan of 1920	\$77	\$79					
Berkeley 5s 1942-1951... J&J	b 6%	to 5%		4 1/2s Water Aug '41... F&A			5.75	7 1/2s External 1941... J&D	95	95 1/2					
5s School 1922 1955... J&J	b 6%	to 5%		4 1/2s Sch Aug '21-'25... F&A	b 6%	to 5.50	%	8% ext g loan '45 M&S 15	99	99 1/2					
Los Ang—4 1/2s '22-'51... J&D	b 6%	to 5%		4 1/2s Sch Aug 1929... F&A			6	Hawaii, Territory of—							
4 1/2s Aug 1 1923-42... F&A	b 6%	to 5%		New Haven (City)—				4 1/2s Sept 15 1949... M&S 15	b 6%	5.50%					
4s Wann 1921 to '45 M&N	b 6%	to 5%		3 1/2s Funding '25-'35... A&O			5.80	4s Imp '41 opt '31... F&A	b 6%	5.50%					
3 1/2s Water '21 to '41 A&O	b 6%	to 5%		4s Sewerage 1922-29... A&O			5.80	4s May 15 '46 op '36... M&N	b 6%	5.50%					
4 1/2s Sch 1922 to '44 J&D	b 6%	to 5%		4 1/2s Paving Mar 1936 M&S			5.80	4s Aug 1947 opt '37... F&A	b 6%	5.50%					
Los Angeles City S D—				*4 1/2s Paving Aug '37 F&A			5.50	Italian Government—							
5 1/2s Nov 1921-34... M&N	b 5.85	5.50%		*4 1/2s Imp Mch 15				6 1/2s series A 1925... F&A	86	86 1/2					
5 1/2s Nov 1935-60... M&N	b 5.85	5.50%		'27-'35... M&S 15	b 6%	to 5.50	%	5% Int 1926-1941... J&D	\$41 1/4	\$41 1/4					
Los Ang Co 4 1/2s '22-'49 F&A	b 5.50	5.30%		5s '36, '37, '39, '40, '41 A&O			5	Japanese Government—							
Oakland—5 1/2s '21-'43... F&A	b 6%	to 5%		New Haven (Town)—				4 1/2s £ '25 opt '10... F&A 15	c 84 1/2	84 1/2					
4 1/2s Mun Imp '21-'43 F&A	b 6%	to 5%		*3 1/2s Air LRR '21-'29 J&J	b 6%	to 5.75		4 1/2s £ 1925 opt 1910 (2d							
4 1/2s Sch & Cline '22-'51 J&D	b 6%	to 5%		New London 3 1/2s Wat '26 J&J			6	series)... J&J 10	8 1/4	84 1/2					
Oakland S D 4s '21-'44 J&J	b 6%	to 5%		4s Munc Bldg 1933... A&O			5.75	4s £ '54 opt '10... J30 & D31	1 59	61					
Orange Co 5s 1922-45... M&S	b 5.50	5.30%		4 1/2s Park July 1922... J&J			5.75	4s £ Jan '31 opt '21... J&J	c 68 1/2	69					
Pasadena—4s Jan '22-'42 J&J	b 6%	to 5%		Norwalk (C) 3 1/2s 1929... J&J			6	Newfoundland (Govt of)—							
4 1/2s Wat Pl't '21-'36 A&O	b 6%	to 5%		4s Ref Sewer '27-'28... J&J			6	6 1/2s June 30 1936... J&D 30			93 1/2				
Pasad S D 4 1/2s '22 Sep 15	b 6%	to 5%		*4 1/2s Improv '21-'39 J&J			5.50	Norway, Kingdom of—							
Redlands—5s 1922-51... J&J	b 6%	to 5%		Norwalk (Town)—				8% s f external 1940... A&O	100 1/4	101					
Riverside 5s 1922-53... J&D	b 6%	to 5%		4 1/2s Bridge June '42 J&D			5.75	Philippine Islands—							
Riverside Co 5s '25-'54 M&N	b 5.50	5.30%		Norwich—3 1/2s 1925... J&D	b 6.50	to 5%		5 1/2s Imp Sept 1950... Q-M	100	101					
Sacramento 4s Jan '22-'45 opt	b 6%	to 5%		4s Gas & Elec 1931... A&O	b 5.60	5.35%		4s L Pur '34 opt '14... Q-F	82	86					
4 1/2s Sew & Dr '27-'34 J&J	b 5.65	5.40%		4 1/2s Water Mar '39 M&S	b 5.60	5.35%		4s P Wks & Imp 1935... Q-M	82	86					
Sacram'to Co 4 1/2s '21-48 J&D	b 5.50	5.30%		4 1/2s Refunding 1938... A&O	b 5.60	5.35%		4s Imp 1936 opt '18... F&A	82	86					
San Diego 5s W W '22-'54 A&O	b 6%	to 5.40%		Putnam (T) 4 1/2s '22-'46 A&O			5.40	4 1/2s Pub Imp '31-'34 J&J	b 6%	5.50%					
5s Water 1934-53... F&A	b 6%	to 5%		4 1/2s Water 1922-27... F&A	b 5.60	5.35%		4s Jan 1 1944-1950... J&J	b 6%	5.50%					
4 1/2s Wh & Har '22-'52 J&J	b 6%	to 5%		4 1/2s Water 1928 & 30 F&A	b 5.60										

Table with columns for Bonds, Bid, Ask, Net, and various bond details. Includes sections for FOREIGN CITIES, GEORGIA, ILLINOIS, INDIANA, IOWA, KANSAS, LOUISIANA, and MISSOURI.

b Basis. f Flat price. n Nominal. t 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. t Per 1,000 guilders. u Per £500 bond. w Per 500 franc bond.

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
New Orleans—				Everett—4s Sew 1929... M&S	90			Duluth Ind School Dist—			
7s G S & D S July '22 J-&J	100			Fall River 4s 1922... F&A	96			5 1/2s 1936, 1938, 1940 A&O	65.70	to 5.60	%
5s Premium... J&J	336	340		4s June 1 1927 (reg.) J&D	91			5s May 1 1923... M&N			6
5s Premium (drum)... J&J	380			3 1/2s Water Feb 1930. F&A	85 1/2			4 1/2s Feb 1 '40 op '30. F&A			5.60
4s Floating debt '48. A&O	84			Fitchburg 4s 1922... A&O	96			4s 1934 opt 1924... A&O			5.80
4s Constitutional '42. J&J	84			4s May 1 1923 (reg.) M&N	95			Hennepin County—			
4s Public Imp 1950 opt				3 1/2s Water 1926... J&J	89			6s Bridge 1926-40... M&N	b 5.75	to 5.25	%
1942 (old issue)... J&J	81	81 1/2		Gardner—				5 1/2s Bridge 1926-40... M&N	b 5.75	to 5.25	%
4s Pub Imp '42 op '28 J&J	80 1/2			4s Water 1922-1934. M&N	90 1/2			4 1/2s Ct H Apr 1924. A&O			6
Orleans Dist—				Gloucester—				Koochiching Co 5s '22-'33 J&J	b 6 1/2	to 6	%
5s July 1959 opt 1929. J&J	94			3 1/2s Water '21 to '31. A&O	89			5 1/2s Ditch 1922-1935. J&J	b 6 1/2	to 6	%
Plaquemine Parish E Bank—				Hampden Co.—				Minneapolis—			
5s Oct 1952 opt 1942. A&O	20			5 1/2s Bridge 1924... J&J		100	5 1/2	5s 1922-1928... J&D	b 6	to 5.50	%
Ponchartraine District—				Haverhill—4s 1927... J&D	91			5s 1929-1932... J&D	b 6	to 5.50	%
D 6s 1944... M&N	102 1/2			Holyoke—4s gold 1927 J&J	88 1/2			5s 1935, '36, '40, '43, '45			
Red River A & B Dist—				3 1/2s Dec 1921-1932. J&D	92			46, '47, '48, '49, '50 J&D	b 5.50	to 5.30	%
5s 1950 Series B... A&O	93 1/2			Lawrence 4s 1924... J&J	92			4 1/2s 1921-1925... J&D	b 6.25	to 5.75	%
5s Mar 1953 op '43. M&S	93			Leominster—4s g 1925. A&O	92			4 1/2s 1926-1935... J&D	b 5.75	to 5.50	%
5s 1965 Ser D... F&A	93			Lynn—4s July 1927... J&J	91			4 1/2s Mar 1922-'37... M&S	b 5.60	to 5.25	%
Shreveport—				4s July 1 1925 (reg.) J&J	92			4 1/2s School 1941... J&J	b 5.60	to 5.25	%
4 1/2s WW&Sew'21-'54 J&J	b 7%	to 6%		3 1/2s April 1 1932... A&O	84			4s School Jan 1927... J&J	b 6	to 5.60	%
MAINE				Malden—4s 1924... M&N	93			4s May 1 1927... M&N	b 6%	to 5.60	%
5 1/2s Bonus Fund '21-'36 J&D	b 6%	to 5.25	%	3 1/2s Water July 1 '24. J&J	92 1/2			4s School Jan 1 1935... J&D	b 5.60	to 5.30	%
5s H way & Bge '22-'54... A&O	b 5.60	to 4.90	%	Marlborough 4s July '26 J&J	91 1/2			4s Improvement 1942 J&D	b 5.60	to 5.30	%
4s Sept 1 1921-1953... M&S	b 5.60	to 4.90	%	Medford 4s Feb 1930... F&A	89 1/2			4s 1944... A&O	b 5.60	to 5.30	%
4s Highway 1922-1936. M&S	b 5.60	to 5%	%	5s Apr 1 1922-'28 tax-expt	88			3 1/2s School Jan 1 '29 J&J	b 5.60	to 5.30	%
4s Apr '28-'31 tax ex. A&O	b 5.60	to 5 1/2	%	Melrose 4s June 1924... J&D	93			3 1/2s Water Wks '32... J&J	b 5.60	to 5.30	%
Auburn—3 1/2s 1925... J&J	90 1/2			Methuen 4s 1925... F&A	92			St Louis Co 5s 1923-29. J&J	b 6 1/2	to 6	%
4s 1935 & '40 tax ex'pt J&J				Middlesex County—				St Paul—			
Bangor—4s Ref Water '35 J&J	83 1/2			4s 1921 to 1924... J&D	95			5s Refg July 2 '22-'31 J&J	b 6%	to 5.35	%
4s Fund '21-'30 tax ex J&J	b 6%	to 5.10	%	Milton 3 1/2s 1921 to '32 F&A	89			4 1/2s July 1935... J&J	b 5.60	to 5.25	%
Bath 4s Ref 1941 tax ex J&D	86			New Bedford—				4 1/2s Park June 1 '43 J&D	b 5.60	to 5.25	%
Biddeford 4s '22-'35... M&N	b 6%	to 5.25	%	4s Water Apr 1 1926. A&O	91 1/2			4 1/2s Sewer July 1 '43 J&J	b 5.60	to 5.25	%
Gardiner Water District—				4s Sewer 1922-41 (tax-exempt)				4 1/2s Water Aug 1 '43 F&A	b 5.60	to 5.25	%
4s Jan 1934... J&J	78 1/2			3 1/2s 1923... M&N	93			4 1/2s Ref J'ly 2 '22-'31 J&J	b 5.60	to 5.25	%
Kennebec Water District—				3 1/2s 1923... F&A	94			4 1/2s Nov 1 1931... J&J	b 5.60	to 5.25	%
3 1/2s g 1922 & 1925... M&N	b 6 1/2	to 6.35	%	Newburyport—				4s Ref Mar 1 1939... M&S	b 5.60	to 5.25	%
Kittery Water District—				3 1/2s Water '21 to '34. J&D	87			4s Sewage July 1 '39. J&J	b 5.60	to 5.25	%
5s Jan 1922 to 1938... J&J	b 6%	to 5.50	%	Newton 4s 1935... F&A	87			4s Mar 1 1940... M&S	b 5.60	to 5.25	%
Lewiston—				3 1/2s Water Dec 1926. J&D	89			3 1/2s Apr 30 1922... M&N	b 6.50	to 6%	%
4s g Oct 1927... A&O	87 1/2			Northampton—				St Paul 5 1/2s ref '33 J&J			5.60
Portland—				3 1/2s g 1921 to 1928... J&J	92			MISSISSIPPI			
4s Aug 1 1929 tax ex. F&A	90			Quincy 4s Sep 3 '21-'22 M&S	96			5 1/2s Imp 1923-1930... M&S	b 6%	to 5.70	%
4s C H 1926-'45 tax ex A&O	b 8%	to 5%	%	3 1/2s April '22 to '39... A&O	85			5 1/2s Imp 1931-1946... M&S	b 5.70	to 5.50	%
4s High Sch 1937 tax ex...	87 1/2			Salem—				5 1/2s Apr 1929-1934... A&O			5.70
3 1/2s g Ref July 1922... J&J	96			4s Jan 1 '32-'54 tax-exempt	91 1/2			4 1/2s 1921-1934... J&J	b 6%	to 5.70	%
Portland Bridge District—				Springfield—				4 1/2s July 1 1921-1935... J&J	b 6%	to 5.70	%
3 1/2s July '21 to '39... M&S	b 6.50	to 5.50	%	3 1/2s School 1935... J&J	82			4 1/2s July 1 1936... J&J			5.65
Portland Water District—				3s Sewer 1930... J&D	83 1/2			3 1/2s Refund Jan 1 1927. J&J	b 5.60	to 5.75	%
4s Funding 1928... J&D	85			Taunton—4s 1927... J&D	91			3 1/2s State 1934 op '14... J&J			5.70
Saco 4s Apr 1939... A&O	80			3 1/2s Sewer Dec 1 '30. J&D	85 1/2			Greenville—			
Washington County—				Wakefield—4s '21-'33. A&O	91			5s Refund Sept 1927. M&S			6.25
4s 1928 opt 1923... J&J	86			Watertown—4s '21-'34. J&J	90			Jackson 5 1/2s July 1 '33 J&J			6
Waterville—4s g July 1 1927	88			3 1/2s 1922 to 1929... J&J	91			5s Water Aug 1 1928. F&A			6
3 1/2s Sept 1935... M&S	77			Winchester—				5s Water 1930... F&A			6
MARYLAND				4s Sewer Dec 1 '21-'24 J&D	95			5s June 1 1932... J&D			6
4 1/2s Aug 15 1921-33. F&A 15	b 5.15	5.10	%	Worcester—4s 1922... A&O	96			Meridian—6s May '24 May			6.25
4s 1926 to 1928... J&J	b 5.15	5.10	%	4s Jan '23 (tax-exempt) J&J	95			5s Dec 1 1939... J&D			6
4s 1928 opt 1923... J&J	b 5.15	5.10	%	3 1/2s April 1 1922... A&O	96			4 1/2s Sch House 1941. J&J			6
4s Jan 1 1929... J&J	b 5.15	5.10	%	MEXICO				Mississippi Levee Dist—			7
4s 1921-1929... F&A	b 5.15	5.10	%	See Foreign Gov'ts page 49				5s May 2 1944... M&N			7
4s Roads 1922-1930... F&A	b 5.15	5.10	%	MICHIGAN (See foot note o)				5s July 1 1953... J&J			7
3 1/2s July 1921 opt 1914 J&J	b 5.15	5.10	%	5s Highway 1940... J&D	5			4 1/2s Sept 1934... M&S			7
3 1/2s Roads 1923 to 1928...	b 5.15	5.10	%	Alger Co—5s Road '22. F&A	6			Vicksburg—			
Annapolis 4 1/2s W W '42 A&O				Ann Arbor School District—				5s St Imp 1921-'32... F&A	b 6.50	to 6%	%
Baltimore—				4s Sept 1935... A&O	5.50			4 1/2s Sewer Dec 1 '28. Dec			6.25
4 1/2s Mar 1 1922-55... M&S	b 5 1/2	5%	%	Battle Creek—				6s 1947 option 1917... J&J			7
4 1/2s Mar 1 1955... M&S	b 5.25	5%	%	4s City Hall 1927-'36 F&A	b 5 1/4	5 1/2	%	5s 1924-1954... M&N			7
4s Water 1926... M&N	93			Bay City—4s 1934... J&J	5.40			4 1/2s July 1949... J&J			7
4s Aug 1 1951... F&A	83	84		Bay Co—				4s 1952 option 1922... J&J			7
4s Annex 1954... J&D	83	84		4s Ref Dec 15 1923. J&D	6			MISSOURI			
4s Parks 1955... M&N	83	84		Bessemer—				3 1/2s Cap Bldg '21-'25 op J&J			
4s Mar 1 1961... M&S	83	84		5 1/2s 1921-1949... F&A	b 6%	to 5.75	%	Kansas City			
4s Aug 1 1961... F&A	83	84		Calhoun Co—				5s W W 1939... J&J			5.10
3 1/2s July 1 1930... J&J	87	90		4 1/2s Road 1922-'26... A&O	b 6%	to 5.80	%	4 1/2s Sept 1 1930... M&S	92		
3 1/2s Imp 1940... J&J	85	88		Detroit—				4 1/2s Mar 1 1933... M&S	91		
3 1/2s Mar 1945... M&S	84			o 6s Pub Serv '22-'29... J&J	b 6%	to 5.50	%	4s July 1 1924... J&J	96		
3 1/2s Refunding 1952... J&J	75			o 6s Pub Serv '30-'51... J&J	b 5.40	to 5.20	%	4s Market House '24. J&J	96		
3 1/2s Sewage Imp '80. A&O	72			o 5 1/2s Nov 1 1945... M&N	5.25			4s Water 1924... J&J	96		
3 1/2s Jan 1 1927... J&J	80	90		o 5 1/2s Pub Util '22-'29 J&J	b 5 1/4	to 5 1/2	%	4s Park & Boul 1924... J&J	96		
Cumberland 4 1/2 WW '41 A&O		5.25		o 5 1/2s Pub Util '30-'51 J&J	b 5.50	to 5.20	%	4s July 1 1924... J&J	96		
4s Water 1923... F&A	5.25			5s Pub Imp '22-'29... J&J	b 5 1/4	to 5 1/2	%	4s Sept 1 1930... M&S	89	91	
Hagerstown—				5s Pub Imp '30-'51... J&J	b 5.50	to 5.20	%	Kansas City School Dist—			
5s water 1938-1987... A&O		5.25		o 4 1/2s Pub Lib 1948 & J15	5.20			4 1/2s July 1 1933... J&J	86		
MASSACHUSETTS				o 4s Aug 15 '21-'28. F&A 15	b 6%	to 5.50	%	4 1/2s July 1 1937... J&J	89		
4 1/2s 1922 (tax ex.)... M&N	98 1/2			4s Sewers Apr 1 '22... A&O	6			4s July 1 1927... J&J	92		
4s 1921-52 (tax-exempt)... Var	94			o 4s School 1946... M&N	5.20			4s July 1 1930... J&J	89		
3 1/2s gold Nov 1923... M&N	94 1/2			3 1/2s Park 1930... M&S	5.45			4s Bldg 1932... J&J	87		
3 1/2s g July 1 1935... J&J	83 1/2			o Escanaba 4 1/2s 1921-30 J&J	b 6%	to 5.60	%	3 1/2s Jan 1923... J&J	95		
3 1/2s 1956 reg (tax ex) J&J	82			o Flint 4 1/2s 1921-'39... F&A	b 6%	to 5.40	%	3 1/2s July 1925... J&J	91		
3 1/2s 1937 reg (tax ex) J&J	88			o 5s (Mar 15 & Apr 1) '31-50	b 5.60	to 5.50	%	Little River Drainage Dist—			
3 1/2s Water 1942... J&J	79			Grand Rapids				5 1/2s Oct 1921-1933... A&O	b 6		

Bonds.	Bid.	Ask.	%	Net.	Bonds.	Bid.	Ask.	%	Net.	Bonds.	Bid.	Ask.	%	Net.
NEBRASKA					Middlesex Co					NEW YORK (Concluded)				
Douglas Co—4s '21-'28 A&O	b 6%	to 5.75%			4 1/2s Fund July 1921-1939	b 6%	to 5.30%			Binghamton 4s '28-'29 F&A	b 5.75	to 5%		5.20
3 1/2s 1922	b 6%	to 5.75%			4 1/2s Imp 1922-'32 A&O	b 6%	to 5.30%			4s Sew Disp '22-'38 F&A	b 5.75	to 5%		
Grand Isl 4 1/2s '28 op '11 J&J			6		3 1/2s Bridge '22 to '31 J&J	b 6%	to 5.30%			4 1/2s Park 1921-'37 J&J	b 5.75	to 5%		
Lincoln—4 1/2s '22 to '29 F&A					Monmouth Co 6s 1928 M&S	100	101 1/2			3 1/2s Bridge 1935 F&A				5
Lincoln S D 4 1/2s 1924 M&N			5 3/4		Montclair 4 1/2s Sch '41 A&O		5.30			Brooklyn—d—6s 1924 J&J				5.60
Omaha—					4 1/2s H Sch Bldg '44 J&D		5.30			4s Bridge 1928 J&J				5.60
5s 1930, '35, '40, '45, '50					3 1/2s School 1932 J&J		5.30			3 1/2s g 1922 to 1937 J&J	b 5.75	to 5.25%		
4 1/2s Renewal 1924 J&J			6		Morriss Co—4s '35 op '05 J&J		5.30			3 1/2s g July 10 1934 J&J				5.25
4 1/2s Refunding 1934 J&J			5.50		4 1/2s 1942 opt 1922 J&J		5.30			3 1/2s gold 1936 J&J				5.25
4 1/2s W W Dec 15 '41 J&J			5.30		Morristown 4 1/2s '21-'42 J&D		5.30			3s Bridge 1925 J&J				5.60
Omaha S D 4 1/2s 1928 J&J			5.75		Newark—4 1/2s 1944 F&A		5.15			Broome Co 5s '22-'33 M&S	b 5.75	to 5.15%		
4 1/2s July 1931 J&J			5.75		5 1/2s Oct 15 '21 to '59 A&O		5.15			Buffalo—7s 1924 & 1925 J&J				5.35
4s 1948 J&D			5.40		5s 1921-1958 J&J		5.15			6s Parks Jan 1 1924 J&J				5.35
5 1/2s May 2 1951 M&N	101.47		5.40		4 1/2s Dock 1959 F&A		5.15			4 1/2s June 15 1944 J&D 15				4.90
So Omaha 4 1/2s '28 op '09 J&D			6		4 1/2s Sch Dec 1 '45 J&D		5.15			4 1/2s June 15 1964 J&D 15				4.80
South Omaha S D—5s '23 J&J			6		4s Refunding 1923 M&S	b 6.25	5.75%			4 1/2s 1922-1968 J&D	b 5.75	to 4.80%		
5s Dec 1929 J&D			5.75		4s Sch House 1959 op 1949		5.15			4 1/2s Feb 15 '62 op '32 F&A				4.80
NEVADA					Morristown 4 1/2s '21-'42 J&D					NEW YORK (Continued)				
Reno—5s 1924 op 1909 J&J			6		Newark—4 1/2s 1944 F&A		5.15			4s June 15 1921-'30 J&D	b 5.75	to 5.10%		4.80
Washoe Co S D 5s '22 to '29 M&S			6		5 1/2s Oct 15 '21 to '59 A&O		5.15			4s June 15 1960 J&D				4.80
NEW HAMPSHIRE					Omaha—5s 1924 op 1909 J&J					NEW YORK (Continued)				
3 1/2s Hospital 1921-'25 J&J					Washoe Co S D 5s '22 to '29 M&S		6			3 1/2s Park Reg 1927 F&A				5.20
Berlin—4s Ref 1921-'35 M&N			89		NEW HAMPSHIRE					3 1/2s Water 1921-'45 A&O	b 5.75	to 5%		
Concord—4s 1923 J&J			95 1/2		3 1/2s Track Elev '54 F&A		5.15			Cohoes 6s Ref Wat '21-'45 J&J	b 5.75	to 5%		
3 1/2s 1924 to 1929 J&J			87 1/2		Vailsburg 4 1/2s 1934 J&J		5.50			Corning 5 1/2s 1922-60 M&S	b 5.50	to 5%		
Dover 3 1/2s '23-'31 J&D			84		New Brunswick 4s '22 M&N		5.50			Elmira—4s 1935 M&S				5%
Laconia—4s 1924 A&O			94		4 1/2s Aug 1 1921-'57 F&A		5.25			4 1/2s Water 1921-'45 A&O	b 5.10	to 4.85%		
Manchester—					North Bergen 5s 1941 J&D		5.50			4 1/2s Apr 1 1933 1935	b 5.10	to 5%		
4s 1921-'40 (tax ex) F&A			91 1/2		6s School 1921-29 M&S	b 6%	to 5.60%			Erie Co 4 1/2s '21-36 tax-ex J&J	b 5.7	to 4.90%		
Nashua—3s 1923 A&O			88 1/2		6s School 1930-58 M&S	b 5.40	to 5.20%			Franklin Co 4 1/2s '31-'40 M&S	b 5.10	to 5%		
Pembroke 4s '24-'34 F&A			97		No Plainfield 5s 1921-1954	b 6%	to 5.50%			Fulton—3.40s '22 to '29 J&D	b 5.75	to 5.15%		
Portsmouth 4s g Sch '23 & D			84		Nutley 5s 1933 J&D		6			Geneva—4s Water '26 A&O				5.35
4s Ref Water 1932 J&J			94		Ocean City—5s 1944 F&A		6			Glens Falls—4 1/2s ref sewer				5%
Rochester—4s 1922 J&D			96 1/2		Orange—5s 1923 to '32 J&J	b 6%	to 5.30%			Aug 31 1921-1928 F&A	b 6%	to 5.20%		
NEW JERSEY					Passaic 4 1/2s 1922 40 M&S					NEW YORK (Continued)				
Asbury Park—6s 1924 J&D			5.75		5 1/2s Gen Imp '21-'28 J&D	b 5.85	to 5.10%			Groton 6s Wat '22-'50 M&N	b 6%	to 5.25%		
4 1/2s School Jan 1943 J&J			5.35		5 1/2s Gen Imp '29-'44 J&D	b 5.40	to 5.15%			Haverstraw 4.12s '21-'37 M&S	b 6%	to 5.10%		
Atlantic City—5s 1925 J&D			5.70		5 1/2s Gen Imp '45-'51 J&D	b 5.30	to 5.10%			Hempstead—4s g 1923 J&J				5.75
6s 1927 A&O			101.50		5s Imp '22-'48 M&N	b 5.75	to 5.10%			Hempstead Un Free Sch D—				
4 1/2s g Water 1926 J&J			5.70		4 1/2s Ref 1944 M&N		5.10			5 1/2s 1924-1929 J&D	b 5.50	to 5.20%		
4 1/2s Water 1945 J&J			5.40		Passaic Co—4s '21-'24 J&J		6			6s 1925-1930 J&D	b 5.25	to 5.20%		
4 1/2s Paving 1938 J&J			5.40		Paterson—5s 1922 A&O		5.10			6s 1931-1954 J&D	b 5.15	to 5.10%		
4 1/2s Jan 1 1945 J&J			5.40		6s 1925 & 1926 M&N		5.40			Herkimer—4 1/2s '21-'27 M&N	b 5.75	to 5.20%		
4s Water 1930 J&J			5.50		5 1/2s 1921-1926 M&N	b 5.40	to 5.50%			Hornersville—3 1/2s '21 F&A				6
Atlantic Co—6s R'd '26 J&D	98	102			5 1/2s 1927-1934 M&N	b 5.10	to 5.30%			Hudson—4s Wat '21-'22 July				5.75
Atlantic Highlands—					5 1/2s 1935-1959 M&N		5.35			4 1/2s High Sch '25-'32 A&O	b 5.25	to 5.10%		
4s g Sewer July 1 1928 J&J			6		4 1/2s 1933 to 1944 M&N		5.35			Irvington 4.10s '21-'36 A&O	b 5.75	to 5.10%		
Audubon S D 6s '21-'40 A&O			5.7		4 1/2s Feb 1 1945 F&A		5.35			Ithaca 4.30s '27 op var J&J				5.25
Bayonne—5s Fund 1928 J&J			5.35		4s N C Hall '23 to '32 J&J		5.35			4 1/2s Ref Water 1942 J&J				4.90
6s Jan 1 1922-1949 J&J			5.35		Perth Amboy 4 1/2s Apr 1944		5.35			James'n 4s Mar 20 '43 A&O				5.20
4 1/2s Funding 1931 J&D			5.35		4 1/2s School 1938		5.35			Jamestown S D 5s '25-'29				5.20
4 1/2s Jan 1 1933 J&J			5.35		4 1/2s Funding '21-'27 A&O		5.35			5s 1930-39 J&D	b 5.20	5.05%		
4s Floating Debt 1928 J&J			5.50		Plainfield—4s '22 to '34 J&D	b 6%	to 5.40%			Johnstown 4 1/2s Dec '23-'37	b 5.75	to 5.10%		
Belleville—6s Fund			6		4s School 1959 M&N		5.25			dKings Co 4s Mar 1 '22-'44	b 5.75	to 5.10%		
1924-1934-1944 M&N			6		Rahway—4s Adj '22 op M&N		6			Kingston 3 1/2s '22-'36 A&O	b 5.75	to 5.10%		
4 1/2s Funding 1945			6		Ramsey 5s Water 1921-'40	b 6%	to 5.80%			4 1/2s 1922-1925 A&O	b 5.75	to 5.25%		
Belleville S D 5s '27-'44 M&N	b 5.75	5.30%			Ridgefield 5s July '21-'31 J&D	b 6%	to 5.80%			Long Island City—d				6
Bergen County—					Ridgewood 5s 1921-'26 F&A	b 6%	to 5.75%			4 1/2s 1921 to 1923 M&S				6
5 1/2s Dec 1 1931-'34 J&D			5.35		Riverside 5s 1925-'32 A&O		6.10			Madison Co 4 1/2s '22-'29 Feb 1	b 5.75	to 5.25%		
5 1/2s Dec 1 1935-'42 J&D			5.35		Sea Isle City 5s 1943 F&A		6.10			Mamaroneck Un F S D No 1				5%
5s Dec 1944 J&D			5.35		So Orange—4s '21 to '44 J&J	b 6%	to 5.15%			5 1/2s May 1 '23-'28 M&N	b 5.50	to 5.25%		
5s Dec 15 1921-1955 J&D 15			5.35		Summit 4 1/2 Sch 1941 F&A		5.25			5 1/2s May 1 '29-'52 M&N	b 5.20	to 5.05%		
4 1/2s 1922-1939 A&O			5.35		4s 1933 M&N		5.25			Middleport 4.35s '21-'42 J&D	b 5.75	to 5.10%		
4 1/2s Aug 1921-1938 F&A			5.35		Trenton 4 1/2s May '24 M&N		5.75			4.35s sewer '21-'39 J&D	b 5.75	to 5.10%		
4s Court Hse '22-'38 A&O			5.35		5 1/2s Oct 1921-'51 A&O	b 6%	to 5%			Middletown—3 1/2s '31 F&A	b 5%	to 4.90%		
Bloomfield 5s '22-'23 M&N			5.35		4 1/2s Water 1943 A&O		5.20			6s March 1924 M&S	b 6%	to 5.60%		
Camden—4 1/2s Wat '23 J&J			6		4s City Hall 1939 J&D		5.20			5 1/2s 1922-1924 A&O	b 5.75	to 5.50%		
4 1/2s School 1943 A&O			5.20		3 1/2s Sch Nov 1 1929 M&N		5.20			5 1/2s 1925-1934 A&O	b 5.30	to 5.10%		
4s Paving 1929 M&N			5.40		Union Co 4 1/2s 1937 M&S	b 5.40	5.10%			5 1/2s 1935-1941 A&O				5
Camden Co 4 1/2s 1933 F&A			5.25		4 1/2s 1942 M&S	b 5.40	5.10%			4 1/2s 1923 ref F&A				5.50
4s 1944 J&J			5.25		4s Oct 1 1942 A&O	b 5.40	5.10%			4 1/2s Sch 1962-'73 M&N				4.90
Cape May—5s 1934 J&D			5.40		5 1/2s June 1 1926 J&D	b 6%	5.60%			4s Sewerage '50-'55 M&N				4.90
4 1/2s School 1922-51 M&S	b 6%	to 5.25%			Vailsburg—See Newark					5s Jan 2 1922-1928 J&J 2	b 5.40	to 5.30%		
4 1/2s 1922-1952 M&S	b 6%	to 5.25%			Weehawken 4 1/2s '21-'28 J&D		5.60			6s Jan 2 1938 J&J 2				5.10
5s Sewer 1922-1960 J&J	b 5.60	to 5.25%			Westfield—		5.60			Nassau Co—4 1/2s '21-'29 J&J	b 6%	to 5%		
4s 1934 A&O			5.30		5s June 15 '21-'60 J&D		5.60			5s Aug 1 1928				5
4s Water 1933 J&D			5.30		West New York 5s '38 M&S		5.60			5s 1931-1939 M&N	b 4.95	to 4.90%		
3 1/2s Water 1933 A&O			5.30		Wildwood 4 1/2s '22-'57 F&A		5.60			4 1/2s Ref 1922-'28 M&S	b 5.75	to 5.20%		
Elizabeth—4 1/2s 1955 J&J			5.25		NEW MEXICO					NEW YORK (Continued)				
4s 1922 op J&J			6		4 1/2s ref 1953 op 1933 J&J		5 1/2			3 1/2s Court House '30 M&S	b 5.75	to 5.10%		
5 1/2s Dec 1 1922-'46 J&D	b 6%	to 5.20%												

Table with columns: Bonds, Bid., Ask., To Net., and multiple columns for interest rates and other bond details. Includes entries for Onondaga Co, Orange Co, Putnam Co, etc., across various states like Ohio, North Carolina, and Pennsylvania.

b Basis. f Flat price. n Nominal.

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1931 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid	Ask	To Net	Bonds	Bid.	Ask	To Net	
Lancaster 3s '38 opt '28. A&O	b 4 1/4%	4.75%		Knox Co 5s 1930-1945	b 5.75	to 5.60	%	Lee Co—5s 1922-'41	J&J b 6.50	to 5.75	%	
3 1/2s Sewer 1934	M&S b 4 1/2%	4.75%		Knoxville 5s 1940	M&N		5.65	Lynchburg—5s '26 op	J&J		5 1/2%	
Lancaster S D 4s May 1945	b 4 1/2%	4.75%		6s Wat Ref 1922-46	M&S	b 6%	to 5.75	4 1/2s Ref June 1 1927	J&D		5 1/2%	
Lower Merion Twp 4s 1945	b 4 1/2%	4.75%		5 1/2s Funded 1950	M&S		5.65	4 1/2s Pub Impt 1939	J&D		5.75	
Mck'ns' D 4 1/2s '22 '45 M&N	b 4 1/2%	4.75%		4 1/2s Funded &c 1937 J&D			5.80	4 1/2s Pub Impt 1946	J&J		5.75	
Norristown S D 4 1/2s '43 J&J	b 4 1/2%	4.75%		4 1/2s Water-wks 1949 J&D			5.65	4 1/2s Water 1951	J&J		5.75	
Philadelphia—4s 1937 J&J	b 88	89		4s June 1 1929	J&D		6	4s Ref Oct 1934	J&J		5.80	
5s Jan 1951	J&J		4.75	Memphis 5s July 1954	J&J		5.60	Newport News 4 1/2s '48 J&D			6	
4 1/2s May 1948	J&J	97	98	5s 1921-1927	F&A	b 6.50	to 5.75	4 1/2s Feb 1953	F&A		6	
4 1/2s Nov 1 1948	J&J	97	98	5s River Term '23-48 A&O	b 6.25	to 5.75		4s Street Nov 1 1941 M&N			6	
4s July 1939	J&J	88 1/2	89	5s Audit Mkt '25-'49 O&J	b 6.25	to 5.75	%	Norfolk—5s Ren 1923 J&D	b 6 1/4%	6%	---	
4s July 1942	J&J	88 1/2	89	4 1/2s Refunding 1926 J&J			6	6s Oct 1 1950	A&O	b 6 1/4%	6%	
4s Jan 1 1946	J&J	88 1/2	89	4 1/2s Refunding 1939 J&J			5.75	5s Municipal 1949	F&A	b 6 1/4%	6%	
4s Nov 1 1966	J&J	88 1/2	89	4 1/2s St Impt &c '46 F&A			5.75	5s Municipal 1969	F&A	b 6 1/4%	6%	
3 1/2s July 1932	J&J	85	87	4 1/2s Park 1947	J&J		5.75	4 1/2s Munic Impt '42 M&S	b 6 1/4%	6%	---	
3 1/2s July 1 1934	J&J	85	87	4 1/2s Street 1947	M&S		5.75	4 1/2s Imp July 1940	J&J	b 6 1/4%	6%	
Phila S D 4 1/2s '24-'43 J&J	b 5%	4.90%		4 1/2s 1950	J&J		5.75	4s Impt March 1936 M&S	b 6 1/4%	6%	---	
4s 1923-1942	J&J		4.90%	4 1/2s Park 1959	A&O		5.75	Petersburg 4 1/2s 1952	A&O		5.75	
Pittsburgh—4 1/2s '22-'50 J&D	b 4 1/2%	4.75%		4s Water 1933	M&N		5.75	Portsmouth—4 1/2s 1940 F&A			6	
4s May '25 op '10-'22 M&N	b 4 1/2%	4.75%		Memphis S D 4 1/2s '59	J&J		5.70	4 1/2s Imp Oct 1 1942 A&O			6	
4s 1922 to 1927	M&N		4.75%	Nashville—				4 1/2s Sch & Sew 1938 J&J			6	
4s 1922 to 1939	J&J		4.75%	5s March 1933	M&S		5.70	5s Water 1948	J&D		6	
4 1/2s '22-'38 taxable M&N	b 4 1/2%	4.75%		5s Sch 1922-1945	J&D	b 6.50	to 5.70	6s Ref 1928	J&J		6.25	
3 1/2s Apr '22 to '30 A&O	b 4 1/2%	4.75%		4 1/2s Sewer 1923	A&O		6.25	Richmond 5s 1922	J&D		6.25	
Pittsb S D 4 1/2s '22-'27 J&J	b 4 1/2%	4.75%		4 1/2s Street 1935	J&J		5.70	6s July 1 1921-1929	J&J	b 6.25	to 7.50	
Reading—4s '22 to '28 A&O	b 4 1/2%	4.75%		4 1/2s High Sch 1940	J&J		5.70	6s July 1 1930	J&J		5.75	
4s 1923-1928	M&S		4.75%	4s (Tenn C RR) '24 M&N			6	4 1/2s Pub Imp 1949	J&J		5.60	
4s 1921, 1926, 1931	J&J		4.75%	4s Sewer 1927	J&J		6	4 1/2s St&Pk Rd Sep '29 J&J			5.75	
Scranton 4 1/2s '21-'41 F&A	b 4.90	4.85%		4s Water 1928	J&J		6	4s 1921 to 1930	J&J	b 6.25	to 5.75	
5s 1921-1950	F&A	b 4.90	4.85%	Putnam Co 4 1/2s 1941	July 1		6	4s 1938 to 1943	J&J		5.65	
4s 1922-1937	M&S	b 4.90	4.85%	Robertson Co 4s '41 op '31	J&J		6	4s 1924	J&J		6	
4s 1925-'30-'35	A&O	b 4.90	4.85%	Shelby Co—4 1/2s Sch '41	J&J		5.70	4s 1941	J&J		5.60	
Scrant S D 4s '23-'28 A&O	b 4.90	4.85%		4s Court House 1955	J&J		5.70	4s 1943	J&J		5.60	
3 1/2s 1921-1932	F&A	b 4.90	4.85%	5s Sch 1929, 1939, 1949	b 5.80	to 5.70	%	Roanoke 4 1/2s Ref 1936 J&J			5.70	
Ontonowagon 4s '28 tax-ex M&N	b 5.20	5%		TEXAS				4 1/2s St Impt May 1940			5.70	
Wash'n Co 4 1/2s '22-'34 M&S	b 4 1/2%	4.75%		Austin 5s 1921-1942	J&J	b 6.50	to 5.50	4 1/2s Pub Bldg 1941	M&N		5.70	
4s 1924-1933	M&N	b 4 1/2%	4.75%	5s Sch Bg & Hos '52 op '32 J&J			5.50	4 1/2s Pub Bldg 1944	M&N		5.70	
Wilkes-Barre 3 1/2s '22-'29 F&A	b 5.15	4.90%		4 1/2% Refg 1921-1948	J&J	b 6.50	to 5.50	4s St Impt 1938	J&J		5.70	
4s 1922 to 1935	J&J	b 5.15	4.90%	Beaumont 5s 1921 op '32 A&O			6	Stafford Co 5s 1942	J&J		5.80	
4 1/2s Imp Ser I '22-'38 A&O	b 5.15	4.90%		5s Water Works 1954 M&S			6	Tazewell Co 5s 1923-46	J&J	b 6.50	to 5.80	
4 1/2s 1931-1940	J&J	b 5.15	4.90%	4s 1942 opt 1922	J&D		6	WASHINGTON				
4 1/2s Imp 1940-1945	J&J	b 5.15	4.90%	Cleburne 5s W W '52 op '32	J&D		5.75	Aberdeen 5 1/2s '22-'31	J&D	b 6%	to 5 1/4%	
Wmsport 3 1/2s '29 op '09 M&S	b 4 1/2%	4.75%		Dallas—5s 1931	J&D		5.60	Bellingham 5s 1926	A&O		5.87	
York 4 1/2s 1924-1943	F&A	b 4 1/2%	4.75%	5s g Aug 1928	F&A		5.75	Clarke Co 5s '35 op '25 Jan 1			5.75	
York Co 3 1/2s 1921-'32 M&N	b 4 1/2%	4.75%		5s 1922-1960	M&N	b 6.25	to 5.40	Everett 5s July 15 1931	J&J		5.75	
RHODE ISLAND				4 1/2s Sch 1922-1952	M&N	b 6.25	to 5.40	5s June 1936	J&D		5.75	
4s Charit Inst 1965	M&S			4 1/2s 1924, 1928, 1938, 1939				King Co—5s 1928	M&S		5.80	
3 1/2s gold S H 1934	J&J			1942, '43, '44, '45 J&J	b 6%	to 5.40	%	5s C't House '33 opt May			5.60	
Cent—3 1/2s g 1930	M&S			4s Water '47 op '17	A&O		5.40	5s Road 1935	F&A		5.60	
Cent Falls 4s '21-'30	F&A	b 6 1/2	to 5 1/4	4s School 1921-'51	J&J	b 6.50	to 5.40	4 1/2s Harb opt '22-'30 Nov 1			5.60	
E Prov'ce 4s J'ne 15 '47 J&D	76 1/2			Dallas Co 4 1/2s Sep '10 '51 Apr 10			5.40	Lewis Co 5s 1923-32	M&S	b 6%	to 5 1/4%	
Johnston 4 1/2s 1925				5s Viad & Bdge Feb 10			5.40	Pacific Co 4 1/2s July 1 '28-'36			5.60	
1930, 1935, 1940	M&N	b 6 1/2	to 5.50	1954 op 1924	Apr 10		5.40	Pierce Co 5s Ref '25 op '15 A&O			5.75	
Lincoln—4s 1928	A&O	88		El Paso 5s W Purch '50 A&O			5.80	5s Sept 1 1928-'37	Sept		5.80	
Newport—4 1/2s '22-'39 M&S	b 6 1/2	to 5.15	%	5s Fund 1951 opt '31 M&S			5.80	4s Ref 1926 opt 1916	M&S		5.75	
5 1/2s June 1 1922-1958	b 6 1/2	to 5.10	%	5s School 1955 op '35 J&J			5.80	Port of Seattle 5s '21-'55 M&S	b 6%	to 5 1/4%	%	
4s gold 1927	F&A	89		5s Imp Aug 1 1948	F&A		5.80	4 1/2s Jan 1922-1955	J&J	b 6%	to 5 1/4%	%
4s May 15 1948	M&N	79 1/2		Fort Worth—6s 1922	F&A		6.50	4 1/2s Jan 1921-1930	J&J	b 6%	to 5.70	%
3 1/2s g High Sch 1954 J&D	71			5s Apr 1951 opt '31	A&O		5.60	6s L & P Sys 1927-'41	A&O		100	
Pawtucket—4 1/2s 1950 J&J	84			5s 1929-1934	J&D	b 5.65	to 5.80	4 1/2s Sewer 1927	M&S	b 6%	to 5.70	%
4 1/2s Sewer 1952	J&D	83 1/2		5s 1935-1959	J&D		5.60	4 1/2s Water 1931	J&J	b 6%	to 5.70	%
4s Water 1937	M&N	82 1/4		4 1/2s St Imp '48 op aft '29 J&J			5.60	4 1/2s Light ext 1932	J&J	b 6%	to 5.70	%
3 1/2s 1922	J&D	96		4 1/2s Sch '49 op aft '29	J&D		5.60	4s Lib Oct 15 '22 A&O 15			5.70	
Providence 4s 1927	A&O	89		4s Refunding 1941	J&J		5.60	4s April 1 1929	A&O		5.70	
4s Jan 1 1945	J&J	81 1/2		Galveston—				Seattle SD Nol 4 1/2s '24 M&N			5.70	
4s July 1956	J&J	78 1/2		5s Lim debt 1932-1936 J&J			6	4 1/2s Mar '22 to '31 M&S			5.70	
3 1/2s Sch & Br 1929	M&N	86		5s Grade Rals 1944	A&O		6	Snohomish Co 5s '31 op aft '21			5.75	
3s Sew & Imp 1929	M&N	83		5s school 1921-1954 M&S			6	Spokane 5s Park 1927	J&D		5.75	
Westerly—4s 1927	M&S	88 1/2		5s 1922-1956	A&O		6	4 1/2s Bdge Const 1931 J&J			5.40	
3 1/2s Water Feb 1929 F&A	85			4 1/2s Grad &c '48 op '28 J&J			6	4 1/2s Water 1935	J&J		5.40	
Woonsocket 4 1/2s Fd '41 J&D	85 1/2			4 1/2s Grad &c '49 op '29 A&O			6	4 1/2s Park 1962	J&J		5.30	
6s Fund 1924-1935	M&N	b 5.75	to 5.65	Galveston County—				4 1/2s Bridge 1921-36	J&J	b 6%	to 5.60	%
6s Fund 1936-1961	M&N	b 5.60	to 5.50	5s Bd Apr 10 '51 op '31 A&O			5.75	4s Water July 1 1925	J&J		5.75	
4 1/2s Funding 1944	M&N	b 85	to 5 1/2	Harris Co 4s '47 op '17	A&O		5.50	Spokane SD No 81 4 1/2s '29 J&J			5.50	
5s Funded 1922-1959	A&O	b 6%	to 5 1/2	Houston—				4 1/2s May 1 1931	M&N		5.50	
4s Funding 1947	A&O	b 77 1/4	to 79 1/2	5s Sew Nov 15 1939	M&N		5.60	4s Aug 1 1921-1922	F&A		6	
3 1/2s Wat May 1 '31 M&N	81 1/4	83 1/4		5s Ref Oct '16 '41 op '31 A&O			5.50	Spokane Co 4s '21 op '11 J&D			6	
SOUTH CAROLINA				5s Mun Imp '26-'36	F&A	b 6%	to 5.70	Stevens Co—4 1/2s '29 op '19			5.75	
4 1/2s Blue 1928	J&J	94	96	4 1/2s Sept 1921-1952 M&N	b 5.50	to 6%	%	Tacoma—5s '22-'33	J&D	b 6%	to 5.80	%
4s Refund 1952 op 1932	J&J	79	84	4 1/2s Oct 26 '38 op '28 A&O			5.70	4 1/2s Lt & Pow 1929	J&J		5.60	
Charleston—5s Oct '22 A&O	93	100		Port Arthur 5s 1921-56	M&S	b 6.50	to 5.90	4 1/2s Refgd 1931	A&O		5.60	
4 1/2s 1928	A&O	6		San Antonio—5s '23-'53 M&S	b 5.70	to 5.40	%	3 1/2s Jan 1 1939	J&J		5 1/4	
4s Sewer 1929	A&O	6		5s Sept 1921-'53	M&S	b 5.70	to 5.40	WEST VIRGINIA				
4s Refg '38 (tax-exm)	J&J	80	84	5s Sept 1931-1959	b 5.70	to 5.40	%	3 1/2s Jan 1 1939	J&J	79 1/4	81	
Cheraw 5s '52 op '32	July 1	6		5s St Imp Dist No 2 1943	b 5.70	to 5.40	%	Charleston 4 1/2s '41 op '27 J&J			5.60	
Clarendon Co				San Antonio S D 5s '56	F&A		6	Clarksburg 5s '21-'53	A&O	b 6.50	to 5.60	%
6s May 15 '36-40 M&N 15		99	100	Tarrant Co—5s Road & Bdg				Clarksburg SD 5s '41 op '21 M&S			5.75	
Columbia 5s Ref 1941 M&S		5.80		Apr 10 '52 op '22								

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales.

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

ALABAMA—Nat. banks Apr. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Birmingham—						
Amer Tr & Sav Bk	500,000	445,674	8,364,790	100	160	175
Birmingham Tr & S	500,000	832,304	13,192,717	100	285	300
First National Bank	1,500,000	2,140,579	24,714,711	100	290	310
Traders' Nat Bank	250,000	84,607	3,014,098	100	145	150
Mobile—						
First National Bank	300,000	972,077	12,164,476	100	415	420
Merchants' Bank	200,000	420,000	6,300,700	100	390	400
People's Bank	200,000	312,087	5,781,909	100	265	275
Montgomery—						
Capital Nat Bank	230,000	\$49,674	\$1,083,315	100	100	105
Exchange Nat Bank	300,000	151,615	1,982,934	100	100	125
First National Bank	1,000,000	498,377	3,370,720	100	135	140
Fourth Nat Bank	500,000	143,131	3,683,714	100	105	110
Alabama Bk & Tr Co	300,000	37,000	900,000	100	100	103
Union Bk & Tr Co	100,000	115,597	1,188,094	100	150	175

ARIZONA—Nat. banks Apr. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Phoenix—						
Nat Bk of Arizona	200,000	\$323,274	\$3,769,331	100		
Phoenix Nat Bank	200,000	262,420	3,746,700	100		
Phoenix S Bk & Tr	100,000	203,440	2,018,020			
Valley Bank	500,000	234,377	4,362,915			

ARKANSAS—Nat. banks Apr. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Little Rock—						
Am Bk of Com & Tr	750,000	281,204	8,169,303	25		
Central Bank	200,000	44,728	823,947			
England Nat Bank	300,000	61,792	2,103,497	100		
Exchange Nat Bank	300,000	210,674	3,169,799	100		
Commercial Trust	100,000	41,577	681,794			
People's Sav Bank	200,000	81,994	1,970,137	25		
Bankers Trust Co	300,000	84,309	4,281,792	100		
Southern Trust Co	500,000	167,776	2,745,675	25		
Union & Merc Tr Co	400,000	309,241	4,678,203	100		
W B Worthen Co	200,000	328,171	2,137,013			
Pine Bluff—						
Citizens' Bank	300,000	212,000	2,093,774			
Cotton Belt S & T Co	100,000	74,297	751,771	25		
Merch & Plant Bk	175,000	221,102	2,406,900	25		
Simmons Nat Bank	200,000	\$270,347	\$2,714,717	100		

CALIFORNIA—Nat. banks Apr. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Berkeley—						
Berkeley Bk of S & T	466,300	569,755	10,550,709			
First National Bank	300,000	335,977	5,073,232			
Fresno—						
Fidelity Tr & Sav	1,000,000	536,004	8,575,112	100		
First National Bank	500,000	975,179	8,341,595	100		
Growers Nat Bank	200,000	19,474	1,234,068			
Union Nat Bank	150,000	371,477	3,393,636	100		
Los Angeles—						
Citizens' Nat Bank	1,800,000	1,453,077	27,247,007	100	285	290
Commercial Nat Bk	300,000	\$205,998	\$7,491,176	100	199	205
Continental Nat	300,000	61,000	3,427,140			
Farmers & Mer Nat	1,500,000	2,238,144	27,813,735	100	300	315
First National Bank	3,000,000	3,507,497	50,832,786	100	426	445
Guar Tr & Sav Bk	2,000,000	1,967,941	33,309,682	100	250	265
California Bank	2,000,000	574,390	32,440,312	100	202	202
Merchants' Nat Bk	1,500,000	682,947	25,936,902	100	175	190
Security Tr & S Bk	3,150,000	3,230,024	91,727,113	100	300	312
Hellman Com T & S	1,425,000	565,877	32,687,889	100		
Citizens Tr & S Bk	900,000	648,590	15,443,769	100		
Los Ang Tr & S Bk	3,000,000	2,125,427	47,443,929	100		
U S National Bank	200,000	154,514	2,565,111	100		175
Union Bank & Tr	1,000,000	170,700	6,291,905		130	140
Oakland—						
Central Sav Bank	600,000	840,000	21,794,203	30		
Central Nat Bank	1,000,000	1,470,000	14,650,000	100		210
Farmers & Mer Bk	283,700	37,769	3,473,410	100		
First National Bank	600,000	220,000	7,500,000	100		
First Savings Bank	600,000	170,710	8,484,660			
Oakland Bk of Sav	1,500,000	1,836,898	41,120,032	75	13	
State Savings Bank	100,000	216,077	1,247,915	100		
Pasadena—						
First National Bank	300,000	\$166,574	\$4,095,988			
Security Nat Bank	100,000	\$38,767	1,592,933			
Union Nat Bank	375,000	\$162,840	\$5,190,063			
Nat Bank & Tr Co	300,000	\$146,347	\$5,077,715			
First Tr & Sav Bk	600,000	162,271	4,507,138			
Union Tr & Sav Bk	1,000,000	81,002	5,382,766			
Sacramento—						
California Nat Bk	1,000,000	\$342,579	\$10,124,270	100		
California Tr & S B	600,000	421,066	11,239,092			
Farm & Mech S Bk	350,000	255,000	4,722,748			
N B D O Mills & Co	500,000	1,170,927	6,113,704			
People's Bank	800,000	196,499	7,404,979			
Sac-San Joaquin Bk	1,600,000	153,644	24,064,890			
San Bernardino						
California State Bk	100,000	50,000	956,000			
Farmers' Exch Nat	100,000	85,392	1,777,752			

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
San Diego—						
First National Bank	1,000,000	150,503	11,142,172	100		
Merchants' Nat Bk	230,000	636,971	2,828,197	100		
San Diego Sav Bk	200,000	473,171	7,275,443	100		
Secur Comm & S B	163,000	59,000	1,650,000	100		
United States N Bk	200,000	74,379	1,225,280	100		
Southern Tr & Com	100,000	\$10,914	\$1,772,119	100		
San Francisco—						
American Nat Bank	2,000,000	784,820	13,762,690	100		118
Anglo London-Paris						
National Bank	5,000,000	3,430,949	71,824,773	100	142	
Bank of Calif, N A	8,500,000	8,660,772	63,066,789	100		
Bank of Italy	9,000,000	4,126,736	140,840,003	100	204	
Columbus S & L Soc	130,000	202,704	2,867,971	250		
Crocker Nat Bank	2,000,000	5,889,772	28,744,728	100		
Don'hoe-Kelly B Co	650,000	245,000	2,763,000	100		
First National Bank	3,000,000	2,355,374	22,936,242	100	210	230
French-Am Bkof Sav	1,000,000	561,094	12,767,310	100	105	
San Fran S & L Soc	1,000,000	2,540,000	66,338,147	1000		
Humboldt Sav Bk	1,000,000	465,929	16,479,077	100	120	
Italian-Amer Bank	1,250,000	293,447	10,972,275		130	
Merchants' Nat Bk	1,500,000	\$351,997	\$9,129,247	100		85
Mission Sav Bank	495,300	188,173	6,500,869	100		
Security Sav Bank	500,000	355,919	4,335,899	250		350
Wells Far Nev Nat	6,000,000	5,624,470	51,798,149	100	155	
Anglo-Calif Tr Co	1,500,000	1,045,937	27,750,869	100	151	
First Federal Tr Co	1,500,000	728,474	20,719,230	50	2325	
Union Trust Co	1,200,000	2,431,744	31,706,325	800		
San Jose—						
Bank of San Jose	300,000	363,440	5,283,755	100		
First National Bank	500,000	461,407	6,602,033	100		
Security Sav Bank	100,000	17,112	2,809,177	100		
Security State Bank	100,000	131,291	1,658,913	100		
Gard C Bk & Tr Co	500,000	638,869	8,167,430	100		
Stockton—						
City Bank	400,000	199,592	3,299,861	80		
Comm'l & Sav Bk	500,000	306,707	5,519,867			
First National Bank	200,000	405,000	1,483,000	100		

CANADA—See last page.

COLORADO—Nat. banks Apr. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Colorado Spgs—						
Colorado Sav Bank	50,000	196,970	2,066,775	100		
Colorado Spgs N B	100,000	\$113,944	\$1,913,191	100		
Exchange Nat Bank	300,000	290,337	5,460,740	100		
First National Bank	300,000	561,144	4,841,791	100		
Colo Title & Tr Co	300,000	113,929	1,530,476	100		
Denver—						
Central S Bk & Tr	500,000	316,377	8,205,667	100		
City Bank	120,000	46,744	701,927			
Colorado Nat Bank	500,000	1,920,970	24,094,994	100		
Denver Nat Bank	1,000,000	1,449,123	19,901,997	100		
Drovers Nat Bank	200,000	56,379	830,799			
First National Bank	1,250,000	1,125,362	30,148,165	100		
Globe Nat Bank	100,000	60,224	1,448,736			
Hamilton Nat Bank	350,000	198,224	5,218,077	100		
Merchants' Bank	125,000	33,774	1,245,738			
Stock Yards Nat Bk	250,000	\$104,194	\$2,192,742	100		
U S National Bank	400,000	833,637	12,516,736	100		
Amer Bk & Tr Co	500,000	386,979	7,469,773	100		
Bankers Trust Co	1,000,000	250,000	1,694,756			
Hibernia Bk & Tr Co	100,000	36,809	1,385,717	100		
Guardian Trust Co	240,000	27,729	954,729			
Home Sav & Trust	200,000	140,730	3,916,102			
International Tr Co						

CONNECTICUT—(Concluded)

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

DELAWARE—Nat. banks April 28; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Wilmington and other banks.

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

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

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

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

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

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

IDAHO—National banks April 28.

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

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

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

* Sale price. a Sept. 8 1920. b Capital to be increased. c Capital paid in authorized amount is larger. d Last sale. e Aug. 31 1919. f Feb. 21 1921. g Apr. 16 1920. h New stock. i Dec. 29 1920. j June 30 1920. k Includes trust deposits. l Branch of Savannah.

ILLINOIS—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Rockford, Springfield, and First National Bank.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Evansville, Indianapolis, and United States Tr Co.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Burlington, Council Bluffs, Davenport, Des Moines, and Dubuque.

IOWA—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Sioux City, Continental Nat Bk, and First National Bank.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Kansas City, Topeka, and Wichita.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Covington, Lexington, Louisville, and Newport.

LOUISIANA—Nat. banks Feb. 21; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for New Orleans, American Bk & Tr, and Shreveport.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Bangor, First National Bank, and Portland.

* Sale price. a Includes one-half share of Kent Title S. B. & Tr. com. stock. z Ex-dividend. n Sept. 8 1920. r Nov. 1 1918. †Include debentures. v Feb. 21 1921. y Last sale. s Nov. 15 1920. f Common. g Preferred. b New stock. c Unified includes Citiz-Union Fid. Col. Tr. t Feb. 28 1920. u June 30 1920.

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

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

MASSACHUSETTS—Nat. bks. (exc. Boston) Apr. 28; State inst. latest return

Table listing Massachusetts banks and trust companies (excluding Boston) with columns for Deposits of Nat. banks, date, and various financial metrics.

MASSACHUSETTS—(Concluded)

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

* Sale price. a Capital to be increased. b New stock. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. z Ex-dividend. l Last sale. n May 4 1920. o Sept. 8 1920. d June 30 1920. g Includes trust deposits. o Apr. 23 1921. e Includes savings deposits. t Dec. 29 1920. s Feb. 28 1920. f Ex-rights. r Nov. 15 1920. e Feb. 21 1921.

MINNESOTA—Nat. banks Apr. 28; State institutions latest returns.

Table listing banks in Minnesota with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Duluth, Minneapolis, St. Paul, and various regional banks.

MISSISSIPPI—Nat. banks Apr. 28; State institutions latest returns.

Table listing banks in Mississippi with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Jackson, Vicksburg, and other regional banks.

MISSOURI—Nat. banks Apr. 28; State institutions latest returns.

Large table listing banks in Missouri with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Kansas City, St. Joseph, St. Louis, and numerous other regional banks.

MONTANA—Nat. banks April 28; State institutions latest returns

Table listing banks in Montana with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Butte, Helena, and various regional banks.

NEBRASKA—Nat. banks April 28; State institutions latest returns.

Table listing banks in Nebraska with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Lincoln, Omaha, and various regional banks.

NEW HAMPSHIRE—National banks April 28.

Table listing banks in New Hampshire with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Manchester and other regional banks.

NEW JERSEY—Nat. banks April 28; State institutions latest returns.

Large table listing banks in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Asbury Park, Atlantic City, Camden, Hoboken, Jersey City, Morristown, Newark, and various other regional banks.

* Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. z Ex-dividend. y Capital to be increased. d May 4 1920. e Nov. 15 1920. n Including Fidelity Sav & Tr stock. l Last sale. r June 23 1920. s Sept. 8 1920. t Feb. 21 1921 a Includes Minn. L & Tr. stock. e Dec. 29 1920. b Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

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

NEW YORK—(Continued)

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

NEW YORK—Nat. bks. (except N. Y. City) Apr. 28; State inst. latest ret'n's

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

* Sale price. b Paid in. c Capital to be increased. d Ex-dividend. e Feb. 28 1921. f Feb. 21 1921. g Last sale. h June 30 1920. i New stock. j Apr. 28 1921. k Ex-rights. l April 11 1918. m June 23 1920. n Nov. 15 1920. o Includes Foreign Branch Deposits. p Dec. 29 1920.

NEW YORK—(Concluded)

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ash. Includes entries for Utica, Watertown, Westchester, Mt. Vernon, New Rochelle, Peekskill, Pleasantville, Port Chester, Eye, Tarrytown, White Plains, and Yonkers.

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

Table listing banks in North Carolina with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ash. Includes entries for Charlotte, Greensboro, Raleigh, and Wilmington.

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

Table listing banks in North Dakota with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ash. Includes entries for Fargo and Security Nat Bank.

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

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ash. Includes entries for Canton, Cincinnati, and various other regional banks.

* Sale price. † New stock. ‡ Capital to be increased. § Amount paid in. ¶ Ex-dividend. †† Last sale. ‡‡ These figures date Feb. 28 1920. §§ June 30 1920. ¶¶ Sept. 8 1920. ††† Feb. 21 1922. ‡‡‡ Includes Onelda Co. Tr. Co. §§§ Nov. 17 1919. †††† Includes trust deposits. ††††† Includes Union S B & Tr. †††††† Dec. 29 1920. ††††††† May 4 1920.

OHIO—(Concluded)

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ash. Includes entries for Cleveland, Columbus, Dayton, Toledo, and Youngstown.

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

Table listing banks in Oklahoma with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ash. Includes entries for Guthrie, McAlester, Muskogee, and Oklahoma City.

OREGON—National banks Apr. 28; State institutions Feb. 21.

Table listing banks in Oregon with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ash. Includes entries for Portland and various other regional banks.

* Sale price. † New stock. ‡ Capital to be increased. § Amount paid in. ¶ Ex-dividend. †† Last sale. ‡‡ These figures date Feb. 28 1920. §§ June 30 1920. ¶¶ Sept. 8 1920. ††† Feb. 21 1922. ‡‡‡ Includes Onelda Co. Tr. Co. §§§ Nov. 17 1919. †††† Includes trust deposits. ††††† Includes Union S B & Tr. †††††† Dec. 29 1920. ††††††† May 4 1920.

PENNSYLVANIA—Nos. bks. (exc. Phila.) Apr. 28; State inst. latest rel'ns.

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—		\$	\$		Per share.	
Allentown Nat Bk.	1,000,000	927,171	6,337,399	100	195	198
Merchants Nat Bk.	400,000	1,062,074	4,993,938	100	350	375
Ridge Avenue Bank	50,000	60,337	901,739	50	110	125
Second Nat Bank	300,000	836,022	5,082,767	100	450	475
Allentown Trust Co	150,000	201,194	1,519,133	30	80	82
Citizens Trust Co	125,000	208,019	2,207,777	25	90	100
Lehigh Vall Tr Co.	125,000	783,307	3,411,125	50	350	375
Penn Tr Co.	300,000	175,017	1,853,795	50	80	85
Altoona—					Per share.	
First National Bank	150,000	450,529	2,801,348	100	325	350
Second Nat Bank	100,000	378,817	2,897,315	100	250	275
Union Bank	142,301	107,043	1,412,174	100	150	160
Altoona Trust Co.	150,000	421,934	2,272,737	100	200	210
Central Trust Co.	143,000	215,997	1,725,229	100	200	210
Mountain City T Co	162,962	163,549	1,646,392	30	45	47
Erie—					Per share.	
Bank of Erie	125,000	71,950	923,904	100		
First National Bank	300,000	991,674	7,110,114	100		
Marine Nat Bank	300,000	506,701	5,311,232	100		
People's Bank	300,000	254,472	3,901,702	100		
Second Nat Bank	500,000	981,279	8,184,249	100		
Cent Tr & Title Co.	125,000	31,409	1,200,000	100		
Erie Trust Co.	300,000	589,994	7,172,294	100		
Secur Sav & Tr Co.	300,000	509,590	4,858,539	100		
Harrisburg—					Per share.	
East End Trust Co.	200,000	70,000	1,200,000	50		
First National Bank	200,000	459,107	2,578,083	100		
Harrisburg Nat Bk	300,000	451,497	2,519,865	25		
Merchants' Nat Bk	100,000	4308,932	21,072,215	100		
Central Trust Co.	125,000	432,222	2,040,999	25		
Commercial Tr Co.	125,000	82,194	754,204	50		
Commonwealth Tr.	375,000	824,921	3,933,936	100		
Dauphin Dep Tr Co	300,000	400,937	3,826,204	100		
Harrisburg Tr Co.	400,000	623,199	2,853,103	100		
Security Trust Co.	125,000	63,171	1,454,184	25		
Union Trust Co.	350,000	144,714	2,206,941	100		
Lancaster—					Per share.	
Conestoga Nat Bk.	300,000	620,701	2,915,096	100	348	350
First National Bank	310,000	229,817	631,798	100	188	189
Fulton Nat Bank	300,000	209,961	2,269,785	100	210	220
Lancaster Nat Bk	300,000	563,549	194,708	50	115	120
Northern Nat Bank	125,000	128,207	692,866	100	150	155
People's Nat Bank	300,000	256,241	1,789,702	100	205	210
Agricult' Trust Co.	350,000	50,000	2,200,000	100	130	135
Farmers' Trust Co.	325,000	845,127	4,477,701	50	235	240
Guaranty Trust Co	394,000	94,907	921,904	100	101	102
Lancaster Trust Co	350,000	1,167,330	7,047,207	100	572	580
Northern Tr & S Co	125,000	206,377	1,994,576	50	115	120
People's Trust Co.	125,000	519,749	2,894,274	50	250	255
Union Trust Co.	180,000	172,644	2,472,713	50	110	115
Philadelphia—	Deposits of	National	banks as of	May 23	1921	
American Bk & Tr.	300,000	194,497	2,863,167	50	160 1/2	
Bank of Nor Amer.	1,000,000	2,424,697	21,385,000	100	300 1/2	
Broad St Nat Bank	250,000	94,326	8,825,460	50	160	
Centennial Nat Bk.	300,000	692,766	5,453,000	100	275	
Central Nat Bank.	1,000,000	4,532,004	20,009,000	100	522 1/2	
Citizen's Bank	194,340	5,524	685,770	50	121	
Corn Exch Nat Bk.	2,000,000	4,884,491	38,584,000	100	370	
Drovers & Mer Nat Bank	200,000	111,697	8,435,804	50	160 1/2	
Eighth Nat Bank	275,000	1,446,877	6,313,000	100	557	
First National Bank	1,500,000	2,805,697	31,012,000	100	248 1/2	
Fourth St Nat Bank	3,000,000	8,262,987	46,807,000	100	280	
Franklin Nat Bank	1,000,000	5,518,441	54,334,000	100	600	
Girard Nat Bank	2,000,000	7,054,677	55,126,000	100	385	
Kensington Nat Bk	350,000	611,137	4,248,000	50	120 1/2	
Manayunk Nat Bk	200,000	747,439	8,948,711	100	406	
Market St Nat Bk.	1,000,000	2,106,877	14,390,000	100	222 1/2	
Middle City Bank.	300,000	111,474	2,507,432	50	150	
Nat Bank of Comm	500,000	301,399	84,123,160	100	128 1/2	
Nat Bk of Germ'n	200,000	781,735	65,878,735	50	150	
Nat Security Bank.	250,000	1,595,823	8,192,000	100	483	
Ninth Nat Bank.	500,000	1,362,477	9,409,000	100	375	
Northern Nat Bank	400,000	469,177	5,877,000	100	177	
Northwestern N Bk	200,000	911,470	5,909,000	100	401 1/2	
Olney Bank & Tr.	125,000	95,676	2,657,909	50	181	
Oxford Bank.	250,000	87,204	1,877,030	50		
Penn National Bk.	1,000,000	2,684,392	11,457,000	100	326	
Peoples Bank	200,000	51,427	3,338,992	60		
Philadelphia Nat Bk	5,000,000	11,236,340	88,497,000	100	315 1/2	
Quaker City Nat B	500,000	665,271	3,762,000	100	128 1/2	
Second Nat Bank	280,000	906,242	46,882,891	100	317 1/2	
Sixth Nat Bank	300,000	505,922	3,381,000	100	250	
Southwark Nat Bk.	250,000	513,724	9,495,000	100	230	
S'western Nat Bank	200,000	178,372	1,620,000	100	14	
State Bank of Phila	350,000	50,569	2,534,935	50	170	
Tenth Nat Bank.	300,000	266,701	3,597,000	100	180 1/2	
Textile Nat Bank.	400,000	293,547	3,033,000	100	125	
Third Nat Bank.	1,000,000	1,412,697	8,020,000	100	215	
Tradesmens Nat Bk	1,000,000	2,214,479	12,473,000	100	245	
Union Nat Bank.	500,000	796,927	13,545,000	100	235	
West Phila Bank.	100,000	65,174	1,539,916	50	151 1/2	
Aldine Trust Co.	589,900	462,348	1,932,074	100	160	
Belmont Trust Co.	125,000	94,499	1,352,424	50	150 1/2	
Cent Tr & Sav Co.	780,000	796,794	10,261,749	50	193	
Chelton Trust Co.	200,000	187,521	3,033,194	100	145 1/2	
Colonial Trust Co.	500,000	579,007	5,673,017	50	110 1/2	
Columbia Av Tr Co	400,000	566,969	4,152,470	100	200 1/2	
Commercial Tr Co.	2,000,000	3,353,371	32,769,787	100	225	
Com'lth T Ins & Tr	1,000,000	1,654,072	6,877,674	100	270	
Cont-Eq T & T Co.	1,000,000	1,311,132	10,546,033	50	103	
Empire Tit & Tr Co.	156,175	89,044	1,005,011	25	124 1/2	
Excelsior Tr	300,000	208,127	2,946,130	50	166 1/2	
Federal Trust Co.	200,000	201,369	3,282,690	100	125	
Fidelity Trust Co.	5,200,000	16,310,976	35,123,974	100	450	
Finance Co, 1st pref	51,470,000	2,607,779	1,766,914	100	104	
2d preferred	1,530,000			100	104	
Frankford Trust Co	250,000	582,869	5,674,540	50	173	
Franklin Trust Co.	1,000,000	764,242	11,362,851	100	175	
Germantown Tr Co	1,000,000	1,194,864	9,900,924	100	200	
Gir'd Av T & T Co.	300,000	194,707	2,465,900	50	85 1/2	

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)		\$	\$		Per share.	
Girard Trust Co.	2,500,000	8,907,217	46,032,134	100		750
Guar Tr & S D Co.	1,000,000	630,074	7,879,095	100		122
Haddington T&T Co	125,000	124,674	2,483,325	100		121
Hamilton Trust Co	200,000	246,872	2,922,948	100		171
Holmesburg Tr Co.	125,000	106,407	988,323	50		70 1/2
Indus'l Tr, T & Sav	500,000	1,391,779	7,643,771	50		181
Integrity Trust Co.	500,000	1,766,794	8,746,866	50		220
Kensington Tr Co.	200,000	459,177	8,716,335	50		80 1/2
Land Title & Tr Co	3,000,000	9,657,174	13,080,759	100		489
Liberty T & Tr Co.	500,000	575,549	2,770,738	50		100 1/2
Market St T&T Co	250,000	417,537	6,775,631	50		190
Manayunk Tr Co.	250,000	275,199	2,314,740	25		81
Merch Un Trust Co	500,000	542,091	1,972,336	100		60
Mutual Trust Co.	438,038	132,709	3,273,399	50		35
Northern Cent Tr.	150,000	24,171	947,962	50		55
Northern Trust Co.	500,000	2,284,747	9,033,388	100		500
Nor Phila Trust Co.	250,000	566,334	6,018,291	50		192
Nor Western Tr Co	150,000	725,899	7,755,492	50		355
Parkway Trust Co.	125,000	32,774	872,919	100		121
Pelham Trust Co.	150,000	106,037	1,550,418	100		128
Penn Bank & Trust	200,000	60,500	1,290,695	50		75
Penn Co for Insur						
on Lives & Gr An	2,000,000	5,443,347	26,582,254	100		490
Penn Wh'g&SD Co	1,000,000	293,227	698,427	50		100
People's Trust Co	634,450	123,094	2,748,902	50		47 1/2
Philadelphia Tr Co.	1,000,000	5,260,497	18,934,481	100		575
Phoenix Trust Co.	300,000	39,497	1,060,117	50		
Provident Life & Tr	3,000,000	6,798,074	10,863,767	100		392
Real Est Tr Co, com	1,319,600	692,697	6,020,737	100		51
do do pref	1,930,200			100		100 1/2
Real Est T I & Tr.	1,500,000	3,337,767	5,510,198	100		350
Republic Trust Co.	400,000	215,822	3,314,748	50		62 1/2
Rittenhouse Tr Co.	500,000	165,491	2,614,476	100		125 1/2
Roxborough Tr Co.	150,000	59,904	1,620,133	50		
Tacony Trust Co.	150,000	211,337	1,929,865	100		240
Tioga Trust Co.	125					

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	\$	\$	\$		Per	share.
Farmers' Nat Bank	400,020	1,072,520	5,727,731	30	110	115
Keystone Nat Bank	100,000	317,659	1,168,021	100	290	295
National Union Bk.	200,000	966,917	2,233,479	25	120	125
Never sink Bank	100,000	100,460	581,632	50	75	88
Penn Nat Bank	500,000	336,007	3,952,209	100	340	370
Reading Nat Bank	500,000	e1,085,776	e5,874,170	100	310	315
Schuylkill Vall Bk.	100,000	277,427	1,123,572	50	140	150
Second Nat Bank	300,000	849,980	1,758,599	100	290	305
Berks Co Trust Co.	250,000	219,299	4,102,430	10	19	21
Colonial Trust Co.	250,000	158,991	1,191,375	10	14	15
Pennsylvania Tr Co.	1,000,000	1,115,299	11,600,370	100	250	300
Reading Trust Co.	500,000	759,077	2,038,173	100	225	250
Scranton—					Per	share.
County Sav Bank	490,000	431,960	5,974,769	100	204	206½
Electric City Bank	80,000	70,270	1,202,247	50	83	87
First National Bank	1,500,000	e1,935,299	e25,755,573	100	363	369
Green Ridge Bank	50,000	23,149	433,670	50	66	72
Keystone Bank	50,000	61,707	1,229,714	50	102	108
North Scranton Bk	50,000	132,094	1,955,920	50	170	175
Providence Bank	75,000	70,114	1,420,935	50	95	99
Peoples S & Dime Bk	700,000	618,894	19,882,736	100	305	310
South Side Bank	6,000	146,720	1,920,721	50	175	180
Third Nat Bank	400,000	1,367,077	9,189,414	100	430	450
Traders' Nat Bank	500,000	706,297	6,865,719	100	265	270
Union Nat Bank	500,000	e213,347	e3,177,346	100	118	121
West Side Bank	63,000	163,927	2,186,783	50	208	212
Anthracite Tr Co.	250,000	149,477	2,116,042	50	88	90
Lincoln Trust Co.	201,000	96,914	1,412,372	100	126	128
Wilkes-Barre—					Per	share.
Dime Bk Tit & Tr Co	210,000	164,989	1,797,812	50	87	92
First National Bank	375,000	583,549	5,791,676	100	250	260
Luzerne Co Nat Bk	410,000	280,002	3,631,278	100	140	144
Miners' Bk of W B	750,000	2,497,294	10,958,551	50	180	185
Second Nat Bank	503,000	1,475,301	8,061,269	100	343	353
Slavonic Depos Bk.	100,000	158,830	2,095,799	100	220	225
South Side Bk.	125,000	72,771	1,299,737	50	80	85
W B Dep & Sav Bk	150,000	817,600	4,675,947	50	215	225
Wyoming Nat Bank	150,000	795,023	4,021,921	50	300	305
Wyoming Val Tr Co	350,000	882,747	4,741,732	50	168	173
Williamsport—					Per	share.
First National Bank	300,000	509,362	3,361,776	100	---	---
Lycoming Nat Bk	200,000	356,649	971,970	100	---	---
West Branch N Bk.	500,000	1,998,142	4,964,099	100	---	---
Williamsport N Bk.	250,000	336,141	1,040,000	100	---	---
Northern Central Tr Co.	510,000	289,994	3,108,313	100	---	---
Susq Tr & S Dep Co	410,000	432,944	2,164,194	50	---	---
York—					Per	share.
Central Nat Bank.	201,000	78,000	1,030,000	100	112	114
City Bank	250,000	260,000	3,518,960	50	88	90
Drow & Mech N Bk	100,000	119,470	1,254,062	100	205	---
First National Bank	500,000	215,000	3,793,047	100	115	---
Western Nat Bank	225,000	135,877	2,048,789	100	118	125
York Co Nat Bank.	300,000	567,500	2,299,740	20	47	49
York Nat'l Bank	500,000	368,127	2,582,212	25	38	39
Guardian Trust Co	300,000	213,637	1,711,578	25	35½	---
Secur Title & Tr Co	250,000	98,400	1,282,935	50	36	40
York Trust Co.	300,000	149,967	2,022,009	50	75	80

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—					Per	share.
Aquidneck Nat Bk.	200,000	e151,099	e2,445,429	50	---	---
Nat Exchange Bank	100,000	e74,664	e783,227	50	---	---
Newport Nat Bank	120,000	e73,067	e509,659	50	---	---
Newport Trust Co.	300,000	222,554	1,949,188	100	---	---
Pawtucket—					Per	share.
Slater Trust Co.	500,000	1,864,147	17,025,904	100	---	---
Providence—					Per	share.
Blackstone Can Nat	500,000	1772,242	12,773,570	25	50	---
Columbus Exch Bk	100,000	56,392	1,651,194	50	---	---
High Street Bank	120,000	161,029	1,559,240	50	95	---
Mechanics' Nat Bk	500,000	400,517	5,245,622	50	---	---
Merchants' Nat Bk.	1,000,000	1,550,474	8,149,770	50	89	---
Nat Bank of Comm	850,000	1,358,214	5,790,312	50	75	---
Nat Exchange Bank	500,000	1,472,719	12,755,866	50	255	280
Phenix Nat Bank.	450,000	974,489	2,468,132	50	---	---
Providence Nat Bk.	500,000	1,221,274	2,543,319	100	230	---
Westminster Bank.	300,000	140,117	3,136,506	50	56	---
Industrial Trust Co	3,000,000	6,244,702	70,285,769	100	---	---
Rhode I Hos Tr Co	3,000,000	4,297,330	55,126,046	100	---	---
Union Trust Co.	1,000,000	671,057	13,693,236	100	---	---
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	37,000	737,000	100	---	---
National Globe Bk.	100,000	65,032	580,432	25	---	---
Producers' Nat Bk.	200,000	244,000	1,817,000	20	---	---

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—					Per	share.
Atlantic Nat Bank.	200,000	92,117	2,171,473	100	---	---
Atlantic Sav Bank.	200,000	332,107	3,859,940	100	290	300
Bk of Char'l'n, N.B.A.	1,000,000	1,116,793	5,126,772	100	190	200
Carolina Sav Bank.	200,000	215,777	2,527,948	100	200	225
Citizens Bank	75,000	79,357	1,197,291	100	135	140
Commercial Nat Bk	200,000	99,220	1,645,023	100	150	175
Dime Bk & Tr	200,000	70,600	2,014,270	100	160	175
Enterprise Bank	50,000	27,537	1,352,290	100	125	130
Exch Bkg & Tr Co.	100,000	127,029	1,099,928	100	215	225
First National Bank	200,000	629,294	2,113,664	100	360	365
Miners & Merch Bk	50,000	33,839	403,764	100	120	125
People's Nat Bank.	500,000	512,107	3,580,461	100	175	200
Security Sav Bank.	50,000	39,690	2,099,704	100	225	250
So Car L'n & Tr Co	100,000	57,467	1,414,314	100	140	150
Greenville—					Per	share.
American Bank.	75,000	71,191	1,027,966	---	---	---
Bank of Commerce	300,000	173,404	1,426,129	---	---	---
Citizens Trust Co.	100,000	9,367	291,047	---	---	---
Farmers & Mer. Bk	50,000	64,972	1,234,775	---	---	---
First Nat. Bank.	100,000	212,507	1,438,715	---	---	---
Norwood Nat. Bk.	500,000	978,009	3,342,702	---	---	---
Peoples Nat. Bk.	200,000	323,874	2,213,634	---	---	---
Piedmont Sav & Tr.	50,000	45,700	1,327,731	---	---	---
Woodside Nat Bk.	200,000	50,847	924,235	---	---	---
Spartanburg—					Per	share.
American Nat Bank	100,000	79,300	647,467	100	215	---
Bank of Commerce	100,000	29,049	670,679	100	105	125
Bk of Spartanburg.	179,000	111,694	885,000	100	---	---
Central Nat Bank.	490,000	e248,919	e1,750,968	100	150	160
Dollar Sav Bank.	50,000	16,719	539,700	100	---	---
First National Bank	800,000	e192,272	e2,244,392	100	145	150
Mer & Farm Bank.	100,000	113,421	834,971	100	225	265
Southern Trust Co.	50,000	37,377	3,551,162	100	160	---

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—					Per	share.
Amer Tr & Bkg Co.	500,000	354,349	1,973,391	100	---	---
Chattanooga S Bk.	750,000	386,679	4,656,791	100	---	---
First National Bank	1,000,000	1,060,027	11,777,370	100	---	---
First Tr & Sav Bk.	500,000	95,370	413,190	---	---	---
Hamilton Nat Bank	1,500,000	737,500	10,222,773	---	---	---
Hamilton Tr & S B.	250,000	181,721	2,853,219	100	---	---
Knoxville—					Per	share.
American Nat Bank	150,000	e44,277	e702,773	100	---	---
City National Bank	500,000	e305,447	e6,203,900	100	---	---
East Tenn Nat Bk.	400,000	e681,574	e5,667,477	100	---	---
Holston Nat Bank.	500,000	e161,712	e2,926,778	100	---	---
Knox Co Bank & Tr	100,000	11,792	352,911	---	---	---
Mech Bk & Tr Co.	300,000	126,419	1,719,125	---	---	---
Third Nat Bank	300,000	e222,024	e1,388,423	100	---	---
Union Nat Bank	200,000	e139,019	e4,254,239	100	---	---
Memphis—					Per	share.
Bank of Com & T Co	1,500,000	2,558,272	15,023,904	100	270	280
Cent State Nat Bk.	600,000	485,998	5,091,725	100	190	200
First National Bank	600,000	874,490	5,102,991	100	285	300
Amer S B & Trust.	50,000	79,441	2,235,079	100	500	550
Guaranty Bk & Tr.	500,000	94,939	3,854,217	100	160	170
Liberty S Bk & Tr.	200,000	168,229	2,332,779	100	250	275
Man Sav Bk & Tr.	150,000	157,097	3,624,476	25	---	---
National City Bank	300,000	n124,602	n3,644,663	100	160	170
No Memphis S Bk.	150,000	152,341	5,060,701	100	240	250
Security Bk & Tr Co	300,000	82,000	550,000	100	85	90
State Savings Bank	50,000	76,212	1,131,714	100	265	275
Union & Planters' Bank & Trust Co	1,800,000	734,517	16,948,754	100		

UTAH—National banks Apr. 28; State institutions latest returns.

Table with 6 columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Ogden, Salt Lake City, and various Utah banks.

VERMONT—National banks Apr. 28; State institutions latest returns.

Table with 6 columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Barre, Burlington, Montpelier, and Rutland.

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

Table with 6 columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Lynchburg, Norfolk, Petersburg, Richmond, and Virginia.

WASHINGTON—National banks Apr. 28; State institutions latest returns.

Table with 6 columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Seattle, Spokane, Tacoma, and various Washington banks.

WEST VIRGINIA—National banks Apr. 28; State institutions latest returns.

Table with 6 columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Wheeling and various West Virginia banks.

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

Table with 6 columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include La Crosse, Milwaukee, and various Wisconsin banks.

WYOMING—National banks Apr. 28.

Table with 6 columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Cheyenne and Wyoming banks.

CANADA.

Returns are all of date Apr. 30 1921.

NOVA SCOTIA.

Table with 6 columns: Capital Paid in, Reserve Fund, Deposits, Par, Bid, Ask. Row for Halifax Bk of Nova Scotia.

ONTARIO.

Table with 6 columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Hamilton, Toronto, and Ontario banks.

QUEBEC.

Table with 6 columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Montreal, Quebec, and Quebec banks.

SASKATCHEWAN.

Table with 6 columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Row for Weyburn.

* Sale price. a Sept. 8 1920. g This is capital paid in, authorized amount is larger. z Ex-dividend. s June 30 1920. r May 1 1917. t Jan. 1 1921. e Feb. 21 1921. n Dec. 29 1920. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. c Nov. 15 1920. h New stock. f Feb. 28 1920.

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