

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 115.

NEW YORK, DECEMBER 9 1922.

NO. 2998

BANK AND QUOTATION SECTION

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Terms for the Chronicle, including the six supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars and Fifty Cents (which includes postage) in Europe, and \$11.50 in Canada.

File covers for the Chronicle are sold at \$1.00 each (which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE—19 South La Salle Street.

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

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

REVIEW OF NOVEMBER.

The political developments during November were perhaps more important than the industrial or economic in the absence of anything indicative of a great change in the latter. And the remark applies alike to domestic and foreign affairs. In the United States the result of the November elections was such as greatly to strengthen the proponents of radical legislation and of radical political policies, whether the people in casting their ballots had any such intention or not. In the Congressional elections the huge majority held by the dominant party in the present House as a consequence of the Republican landslide in 1920 was almost wiped out—the figures indicating the election of 225 Republicans, 207 Democrats, 1 Independent, 1 Farmer-Labor, and 1 Socialist, against 301 Republicans, 131 Democrats and 1 Socialist and two vacancies in the present House. The Republican majority of 24 in the U. S. Senate, as a result of changes in the case of such States as voted for candidates for the Senate, was likewise brought close to the vanishing point, and after March 4 1923 the Republicans will have a majority of only 10, even including Robert M. La Follette of Wisconsin, William E. Borah of Idaho, George W. Norris of Nebraska, Ladd of North Dakota, and a few others, with the Republicans, though their careers mark them as political free lances with such pronounced radical theories that they never can be depended upon to support party policies unless of a type to correspond with their distinctive beliefs.

Because of these slender majorities, the radical element in the new Congress, whose functioning will date from March 4 1923, will be vested with greatly

increased power, inasmuch as it will be possible for the radical factions in both parties to combine at any time for the purpose of forcing special legislation or for thwarting the policies of the Administration where these are not to their liking. Indeed, it is in this latter respect that the outcome of the elections carries a distinct future menace, since the advocates of radical political policies have been quick to see their advantage and have already taken steps to assure united action when the occasion for it shall arise. Thus the country is faced with the prospect, as far as Congress is concerned, of more class legislation—with a radical or "progressive" bloc as well as a farmers' bloc and the likelihood that these blocs will act together whenever it suits their purpose, throwing their weight either for or against any measure coming up for consideration.

Aside from the fact that radicalism has been brought to the fore and put in a position to claim a triumph—more by chance, doubtless, than as the deliberate choice and conviction of the people—these November elections and their results would seem to possess no special significance as far as can now be discerned. It is an almost invariable experience to find the successful party in a Presidential election coming back at the Congressional elections two years later with a greatly diminished majority or obliged to yield control entirely to the opposition party. Indeed, many have been the times when a President has found himself with the opposition dominant in Congress in the last two years of his four-year term. On this occasion the political upheaval, for such it was, is not comparable to the huge upheaval of two years before, when the Democratic candidate for President was buried under a popular majority which has no parallel in this country's history, and doubtless nowhere else in the world, and the explanation is to be found in wide-spread and general dissatisfaction. Perhaps the most general cause of dissatisfaction the present year was the discontent everywhere felt over the failure of the Republican party to reduce taxes in degree commensurate with the needs—taxes which both the business concern and the private individual find a crushing burden. In addition to this, however, there were many special causes of dissatisfaction operating in different degrees in different localities. The liquor question was an important factor in many States. In New Jersey Senator Frelinghuysen's defeat for re-election seems to have been due entirely to that circumstance, his opponent, Edward I. Edwards, having made a special appeal to those who are in favor of a very broad interpretation of the Federal constitutional prohibition amendment. In this State, particularly in this city, enforcement of the prohibi-

tion amendment was also an important factor, and still more important was the local traction question, the cause of which the Republican candidate, Nathan L. Miller, lost many votes, those supporting his opponent making it appear that Miller's re-election might endanger the continuance of 5-cent fares in the subways in Manhattan and in Brooklyn. Then, also, the weight of taxes is felt more in this State than anywhere else, because of the nature of the taxes, and furthermore, the Democratic candidate, Alfred E. Smith, was an exceedingly popular candidate, being familiarly known as "Al" Smith, and his popularity was further increased by the uncompromising stand which he took against William Randolph Hearst at the Democratic convention which nominated Smith. These various circumstances account for the fact that Mr. Smith was elected Governor of the State by a very decisive plurality, namely 385,945 votes. While Senator La Follette's re-election as Senator from Wisconsin by over 100,000 votes may perhaps be accepted as an endorsement of that gentleman's peculiar views, which differ from those of nearly everyone else—not omitting his views of patriotism—there were some candidates who failed of election, notwithstanding their advocacy of radical, not to say revolutionary, doctrines.

Definite action quickly followed the results of the election on the part of the radical element in Congress. The elections occurred on Tuesday, Nov. 7, and on Nov. 19 Senator La Follette of Wisconsin, Republican, and Representative Huddleston of Alabama, Democrat, acting as Chairman and Vice-Chairman of an organization formed in 1920 and called the People's Legislative Service, issued a call for a conference to be held on Dec. 1 and Dec. 2 by those wedded to radical doctrines, with a view to acting collectively to impress these doctrines upon legislation. Invitations were sent out with great liberality, not only to legislative leaders supposed to be in sympathy with the objects sought, but also to the chiefs of labor unions and of farmers' organizations, besides Governors of States, clergymen, welfare workers, and as a matter of fact, to those prominent in all walks of life who were likely to espouse or favor radical measures.

After the election, (that is, on Nov. 9) a call to Congress to convene in extra session on Monday, Nov. 20—two weeks in advance of the meeting of the regular session—was issued by President Harding. On Tuesday, Nov. 21, President Harding appeared personally before Congress and read his message from manuscript. It was devoted entirely to the subject of rehabilitating the American merchant marine. He said he urged "Government aid to American shipping, having in mind every interest of our producing population whether of mine, factory or farm, because expanding commerce is the foremost thought of every nation in the world to-day." He said he knew full well the hostility in the popular mind to the word "subsidy," and thought "Government aid" would be a fairer term "in defining what we are seeking to do for our merchant marine, and the interests are those of all the people, even though the aid goes to the few who serve." He expressed his belief "in Government aid becomingly bestowed," and then added:

We have aided industry through our tariffs. We have aided railway transportation in land grants and loans. We have aided the construction of market roads and the improvement of inland waterways. We have aided reclamation and irrigation and the development of water power. We have loaned for seed grains in anticipation of harvests. We have expended millions in investigation and experimentation to promote a common benefit, though a limited few are the direct beneficiaries. We have loaned hundreds of millions to promote the marketing of American goods. It has all been commendable and highly worth while.

At the present moment the American farmer is the chief sufferer from the cruel readjustments which follow war's inflations, and befitting Government aid to our farmers is highly essential to our national welfare. No people may safely boast a good fortune which the farmer does not share.

Already this Congress and the Administrative Branch of the Government have given willing ear to the agricultural plea for post-war relief, and much has been done which has proved helpful. Admittedly, it is not enough. Our credit systems, under Government provision and control, must be promptly and safely broadened to relieve our agricultural distress.

To this problem and such others of pressing importance as reasonably may be dealt with in the short session, I shall invite your attention at an early day.

I have chosen to confine myself to the specific problem of dealing with our merchant marine because I have asked you to assemble two weeks in advance of the regularly appointed time to expedite its consideration.

The proposition aroused intense antagonism from many different quarters and from nearly all parts of the country, but nevertheless, the so-called ship subsidy bill—or, to be more precise, the bill "to amend and supplement the Merchant Marine Act, 1920, and for other purposes"—passed the House of Representatives on Nov. 29 by a decisive majority. In the final vote, though 69 Republicans broke away from their party and opposed the bill, while 4 Democrats supported it, the count was 208 in favor of the measure and 184 against it. The bill then went to the Senate.

In foreign affairs, nothing definite was accomplished during the month either as regards German reparations or the problem of dealing with the Near East question and its many ramifications, precipitated by the defeat of the Greeks at the hands of the Turks in Asia Minor. The Near East peace conference for dealing with the latter matter assembled at Lausanne, Switzerland, on Nov. 20 and it quickly appeared that no easy solution was to be found. The Turks were insistent in their demands, and one of the developments was that they found the Allies presenting a united front against them. The United States was present only in the person of an "observer," but he was not without voice and made it apparent that, though this country would not take any part in defining European or Asia boundary lines, no settlement must be made affecting adversely any interest of the United States. This "observer" unqualifiedly proclaimed the policy of the United States in foreign affairs to be that of adherence to the "open door" in the matter of commerce through the Straits of Dardanelles and as regards the Mesopotamia oil fields and everything else. It wanted no special privileges or concessions to the exclusion of the rest of the world, but it did insist on equal opportunity with all others.

The summary trial by court martial of the members of the Greek cabinet which was in control of the Greek Government when the Greeks suffered their great reverse in Asia Minor and the execution of these Ministers on the order of this court martial—an event that excited the horror and detestation of the whole world—injecting a further element of complication in a situation already sufficiently complicated. The position of the Greek delegates at the Lausanne Conference, headed by Venizelos, was admittedly a delicate and embarrassing one.

The British elections in the middle of the month resulted in an overwhelming victory for Bonar Law and the Conservative Party. The result was to give the Conservatives 344 votes in the new House of Commons, the Labor Party (which now became the opposition party) 142 votes, the Asquith Liberals 60, the Lloyd George Liberals 57 and others 12 votes. The new Parliament was formally opened by King George on Nov. 23. All this, however, involved no change in the policy of the British Government at the Lausanne Conference, and, indeed, Lord Curzon is Foreign Minister under the Bonar Law Government just as he was under the Lloyd George Government and was himself present at Lausanne.

The attitude of the new Italian Premier, Mussolini, who attended the Lausanne Conference in person, also gave much cause for anxiety. He not only acted with an entire disregard for conventionalities, but in an exceedingly amateurish and insolent fashion, as witness the following excerpts from a long cablegram

to the New York "Times" giving a sort of pen picture of the new Italian Premier:

Mussolini, short and radiant, is the enfant terrible among the Allied statesmen. They decide on secrecy, and he spends half his day receiving correspondents. Rules and regulations he delights to break. He is as full of ideas as an Italian lemon is of juice and his manner of squirting them in the eyes of diplomats causes the solemn prediction on their part that this audacious young man, seeming to them to be drunk with new-won power, will not last. It is not according to the rules that he should do so. The Fascisti Premier's mannerisms, which his friends call evidence of genius, they call freshness. Fancy his telling Lord Curzon, his Britannic Majesty's Foreign Secretary, that "Italy is tired of being England's chambermaid," and his telling Premier Poincaré of France, former President of the republic, that it is a joke to think that the Germans will ever pay reparations. Mussolini has the English and French diplomats guessing. When asked to define his foreign policy, Mussolini was quoted as saying: "That is simple. My foreign policy has one principle—'Rien pour rien'—(nothing for nothing). When other Powers ask me to do something I respond: 'What does Italy get out of it?' I insist on that question. If, of course, may not be agreeable after Italy has been doing things for nothing for so long. Henceforth, Italy has to have her share when there is any dividing up. You Americans tried an altruistic foreign policy and I do not comment on the results. We are trying another kind. There is not a bit of altruism in our foreign policy. It is 'rien pour rien.'"

But in the end Mussolini did not prove as troublesome as feared. Having intimidated the Italian Chamber of Deputies into passing a law conferring on his Ministry full powers until Dec. 31 1923 on threats of a dissolution of the Chamber and an appeal to the populace, he evidently considered discretion the better part of valor in foreign affairs and lined up with the Allies on most matters coming up for consideration before the Conference.

We have stated that no definite change occurred during the month concerning the German reparations question. Dr. Joseph Wirth, who had served as German Chancellor since May 10 1921, resigned his post on Nov. 14 after the United Socialists had voted not to participate any longer in a coalition Ministry "which included members of the German People's Party, Hugo Stinnes's industrial faction." After some urging, Wilhelm Cuno, Director-General of the Hamburg-American Line, accepted the offer of President Ebert and organized a new German Cabinet. The program received the decisive approval of the Reichstag on Nov. 25 and this new Ministry accepted in toto the declarations of the Wirth Ministry of inability to meet the reparations claims.

Price readjustment to a lower basis in the industries where great dislocation of values had occurred as a result of the coal and railroad strikes continued. This was particularly true in the case of iron and of bituminous coal. Iron displayed marked weakness, particularly in the South, where the price at Birmingham dropped to \$23 a ton against \$27.50 in October. The make of iron in the United States in November was 2,849,703 tons, or double the production in the same month of 1921, and the largest of any month since November 1920, when the output was 2,934,908 tons. The "Iron Age," in its issue of Nov. 30, reported that for the ninth successive week the pig iron composite price had fallen, and was now \$26.77, compared with \$32.54 at the end of September. In July, before the great rise, the figure stood at \$23.61, while the previous February it was \$18.02, the lowest point since the fall of 1916. Finished products of iron and steel likewise showed a downward tendency. The "Iron Age" reported plates, shapes and bars as \$1 per ton below the 2c. level, and in some cases \$2 below; but said that the fixing of the contract basis for the first quarter of 1923 was still in abeyance. It also said that with operations well sustained near to 80% of capacity, consumption of steel kept close step with production. New buying, however, was slack in view of the uncertainties as to prices for the first quarter of 1923. Automobile companies continued liberal buyers of steel bars, and building trade operations throughout the country ranked with railroad buying as feeders of the steel mills. With \$4.75 the price for tin plate, plans of buyers indicated, the "Age" noted, a continuance of the heavy consumption by canning companies, with prospects that on the Pacific Coast there would be an increase in 1923. A slight drop toward the close of the month, the first in four weeks, brought the composite price for finished steel to 2.439c. per lb., putting it on the plane

reached at the end of September in the rise due to the coal and railroad strikes. The previous March this composite price was just under 2c.

Coal production continued on a large scale, both in the anthracite and the bituminous fields, and in the case of soft coal the deficiency in production for the year to date was being rapidly made up, but in the case of the anthracite output, with only a single State to draw upon, this was not possible. Accordingly, there was no modification of the high prices ruling for hard coal for family use, but, on the other hand, the trend of soft coal prices, with scarcity being rapidly relieved, was distinctly downward. The production of bituminous coal ran about 11,000,000 tons per week and that of anthracite over 2,000,000 tons per week. Deliveries of anthracite at tidewater were naturally restricted in view of the necessity of getting shipments for the West through before the close of navigation and the advent of cold weather. The "Coal Trade Journal," in its issue of Nov. 29, remarked that the downward tendency of prices had been further accentuated by the course of spot quotations, with no field wholly free from the influence. Beehive coke prices, it said, continued to soften as production grew larger week by week. The uncertainty, however, as to the future of prices was making the placing of contracts difficult.

Metal prices in some instances were higher. This was particularly true of lead, where there was a further advance in the quotation at New York to 7.30c., as against 6.80c. at the close of October. In copper the fluctuations were inconsequential, an occasional break of 1/8c. being quickly recovered, leaving the quotation at the end of November the same as at the close of October, namely 14 1/8c. for Lake and 13 3/8c. for electrolytic. A change was made in the method of quoting crude petroleum by some of the Standard Oil companies and some others, the change consisting in fixing prices according to the gravity of the oil instead of at a flat figure. Gasoline and kerosene quotations were irregularly changed, being marked up in some instances and down in others. In automobile prices two noteworthy changes were an advance in some makes of cars by the Studebaker Corporation and a reduction by the Cadillac people. The Studebaker concern increased its prices by \$50 to \$135 per car, on its Big Six line, but made no change in the Little Six or Special Six models. The Cadillac Motor Co. made reductions ranging from \$150 to \$265 per car on its different models, bringing the 7-passenger touring car down to \$2,885. It was stated that this was a reduction of \$1,055 during the year. There was a further advance in rubber, bringing the quotation for smoked ribbed sheets and first latex crepe up to 26 3/4c., against 22 3/8c. at the close of October and 15 1/4c. at the end of September.

Cotton moved still higher on continued short crop reports and an active demand for the staple. The latter part of the month there was a reaction on fear that the high price would check consumption and in sympathy with the decline in the stock market. Middling upland spot cotton in New York moved up from 24.30c. Oct. 31 and 24.45c. Nov. 1 to 26.80 Nov. 9, but by Nov. 20 was back to 25.05, with the close Nov. 29 (Nov. 30 being Thanksgiving holiday) 25.45c. Print cloths at Fall River were marked up Nov. 8 from 8c. to 8 1/8c., and on Nov. 10 to 8 1/4c. Dry goods prices generally showed an upward trend on the increased cost of the raw material, cotton, wool and silk, and this applies to carpets and rugs. In New England the textile labor troubles—what remained of them—virtually came to an end. On Nov. 26 the protracted strike in the Amoskeag Mills at Manchester, N. H., comprising the largest textile plant in the world, was declared off, following the tabulation of the votes of 22 local unions of the United Textile Workers of America on the recommendation of the international organization representatives that the operatives return to the mills under protest on the 54-hour week.

Union leaders announced that 75% of those voting had favored the proposition. The strike had been called the previous Feb. 13 following an announcement by the mills of a 20% wage cut and an increase in the work schedule from 48 hours a week to 54 hours, this affecting 16,000 employees. The company had in September rescinded the wage cut.

With regard to food prices there was a further advance in sugar quotations. Up to Nov. 23 all the leading refineries quoted 7c. as the wholesale price of refined sugar except Arbuckle Brothers, whose quotation was 6.90c. On that day a fraction was added to the price, and on Nov. 27 another fraction, so that 7.25c. became the general price, except that Arbuckle Brothers made their quotation 7.10 for hard sugars and 7.00 for soft, while both the Federal Sugar Refining Co. and the Revere Sugar Refinery completely withdrew from the market. Cuban raw sugar advanced from 3 $\frac{3}{4}$ c. to 4c. Announcement was made of an increase of 1c. a quart in the retail price of milk Dec. 1, bringing the price of Grade A milk in quart bottles up to 19c. and Grade B milk up to 16c. Grain prices also moved to a higher level, though with occasional sharp downward dips in sympathy with the depression on the Stock Exchange. The December option for wheat in Chicago moved up from \$1 13 $\frac{1}{8}$ Nov. 1 to \$1 21 $\frac{3}{4}$ Nov. 20, then receded to \$1 14 $\frac{1}{2}$, with the close Nov. 29 \$1 19. The May option for wheat at Chicago ascended from \$1 11 $\frac{5}{8}$ Nov. 1 to \$1 18 $\frac{3}{4}$ Nov. 20 and after dropping back to \$1 13 $\frac{1}{2}$ Nov. 27, closed Nov. 29 at \$1 17 $\frac{1}{4}$. December corn at Chicago rose from 65 $\frac{7}{8}$ c. Nov. 1 to 72 $\frac{1}{4}$ c. Nov. 16 and closed Nov. 29 at 71 $\frac{7}{8}$. May corn at Chicago advanced from 66c. Nov. 1 to 72c. Nov. 16 and closed Nov. 29 at 70 $\frac{7}{8}$ c. December oats ranged between 41 $\frac{1}{2}$ c. Nov. 1 and 44 $\frac{5}{8}$ c. Nov. 18, and closed Nov. 29 at 43 $\frac{5}{8}$ c., while the May option ranged between 41 $\frac{1}{4}$ c. and 44c., and closed at 43 $\frac{1}{8}$ c.

Offerings of new securities during November were comparatively light. A syndicate headed by Harris, Forbes & Co. brought out \$18,085,000 Louisville Gas & Elec. Co. 1st & ref. mtge. 30-yr. 5% bonds, ser. "A" at 91 $\frac{1}{2}$ & int., yielding about 5.60%. Kuhn, Loeb & Co. disposed of \$7,500,000 Amer. Smelting & Refining 1st mtge. 30-yr. 5% bonds, ser. "A" at 94 & int., to yield about 5.45% if held to maturity. An issue of \$7,143,000 Commonwealth Edison 1st mtge. 5% bonds was brought out by Halsey, Stuart & Co. at 99 & int., yielding about 5.07%. A group of bankers offered \$6,000,000 The Standard Textile Products Co. 1st mtge. 6 $\frac{1}{2}$ % 20-yr. bonds at 100 & int., to yield 6 $\frac{1}{2}$ %. \$6,000,000 7% cum. pref. stock of The Fair was sold by Marshall Field, Gloré, Ward & Co. at \$100 & div. E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., brought out \$5,000,000 The Power Corporation of New York 1st mtge. 6 $\frac{1}{2}$ % bonds, ser. "A," at par & int. An issue of \$5,000,000 Campbell Soup Co. 7% cum. pref. stock was disposed of by Goldman, Sachs & Co. and Lehman Bros. at \$104 & div. per share. The National City Co. brought out \$6,000,000 Camaguey Sugar Co. 1st mtge. 7% bonds at 97 $\frac{1}{2}$ & int., to yield about 7 $\frac{1}{4}$ %. Harris, Forbes & Co., E. H. Rollins & Sons and the Equitable Trust Co. offered \$6,000,000 Dayton Power & Light Co. 1st and ref. mtge. 5% bonds of 1911 at 93 $\frac{1}{4}$ & int., to yield about 5.60%. \$18,000,000 Republic of Chile external loan 20-yr. 7% bonds were sold by the National City Co. at 96 $\frac{1}{2}$ & int. Blair & Co., Inc., the Equitable Trust Co. and Redmond & Co. announced the sale of \$5,000,000 Republic of Colombia external loan 5-yr. 6 $\frac{1}{2}$ % notes at 98 & int., to yield about 7%. \$5,000,000 Southern Minnesota Joint Stock Land Bank 5% Farm Loan bonds were offered by Dillon, Read & Co. and the Northern Trust Co. at 103 & int., to net about 4 $\frac{5}{8}$ % to optional date and 5% thereafter.

Stock dividends were even more numerous than in the months preceding. Among the oils, which stood out as the most prominent class in the declaration of these stock dividends, in addition to those mentioned

last month the Standard Oil Co. of N. J. declared a stock div. of 400%; Standard Oil Co., N. Y., paid 200% in stock; Pan-American Petroleum & Transport com. "A" and com. "B," 25%; Standard Oil Co. of Ohio, 100%; Atlantic Refining Co., 900%; Borne Scrymser Co., 400%; Ohio Oil Co., 300%; Union Natural Gas Co., 75%; Union Oil Co. of Cal., 80%. Among the many other companies declaring stock dividends may be mentioned: American Steel Foundries, 18% in stock; Standard Sanitary Mfg. Co., 40% in stock; Union Mills, Inc., Boston, 100%; Scovill Mfg. Co., 200%; Timken Detroit Axle Co., 150%; Woodruff (S. C.) Cotton Mills, 50%; Beacon Mfg. Co., 200%; Great Northern Paper Co., 200%; Ingersoll-Rand Co., 100%; National Biscuit Co., 75%; Yale & Towne Mfg. Co., 100%; Alliance Realty Co., 25%; Amer. National Insurance Co., 100%; Cannon Mfg. Co., 200%; Casey-Hedges Co., 20%; Cleveland Union Stock Yards Co., 60%; Cross Paper Feeder Co., 400%; Federal Sugar Refining Co., 60%; Nat. Sugar Refining Co., 50%; Lawyers Mtge. Co., 25%; McCrory Stores Corp., 10%; Mortgage Guaranty Co., Balto., 100%; Packard Motor Car Co., 100%; Parkhill Mfg. Co., 400%; R. J. Reynolds Tobacco Co., com. and com. "B," payable in com. "B," 33 1-3%; Standard Milling Co., 60%; Telephone Investment Corp., 100%; Detroit Creamery Co., 50%; Emerson Drug Co., 400%; Scotten-Dillon Co., 33 1-3%; Title Guarantee & Trust Co., 33 1-3%.

Other dividend changes among the month's announcements were: The Goodyear Tire & Rubber Co. of Canada, Ltd., resumed 1 $\frac{3}{4}$ % quar. on pref. and 1 $\frac{1}{2}$ % on prior pref. Quar. div. on Hayes Wheel Co. was increased from 50c. to 75c. per share. An initial div. of 1 $\frac{1}{2}$ % was paid on Illuminating & Power Securities Corp. com. National Enameling & Stamping Co. resumed com. divs. Philipsborn's, Inc., paid an initial quar. div. of 1 $\frac{3}{4}$ % on the 7% cum. pref. stock. Brooklyn City RR. resumed payment of divs. An initial div. of 1 $\frac{3}{4}$ % was declared on Appalachian Power 7% pref. Quar. div. on John T. Connor Co., Boston, was raised from 2 $\frac{1}{2}$ % to 5%. Quar. divs. on Consolidated Cigar Corp. pref. were resumed. Hart, Schaffner & Marx increased quar. com. div. from 1% to 1 $\frac{1}{2}$ %. The monthly divs. on Homestake Mining were raised from 25c. to 50c. per share. Com. divs. were resumed by Sherwin-Williams Co. An initial div. was declared on Ches. & Ohio Ry. pref. 1% extra was declared by Washington Water Power Co. in addition to the quar. div. of 1 $\frac{3}{4}$ %. Bristol Mfg. Corp., besides 2% quar., declared 2% extra. Dominion Glass Co., Ltd., raised quar. div. on com. from 1 $\frac{1}{2}$ % to 1 $\frac{3}{4}$ %. Galena-Signal Oil resumed on com. 50c. per share was declared on General Motors Corp. com. An initial div. of \$1 50 per share was declared by Glen Alden Coal Co. Hackensack Water Co. declared 4% s.-a. on com., together with the regular s.-a. of 3 $\frac{1}{2}$ % on pref. Illinois Pipe Line Co. raised its s.-a. div. from 6% to 8%. International Cement Corp. increased from \$2 50 per annum to \$3. An initial 1 $\frac{3}{4}$ % was declared on B. Kuppenheimer & Co., Inc., 7% pref. A special cash div. of 80% was declared by the New York Transit Co., but the quar. div. rate was reduced from 4% to 3%. Remington Typewriter resumed payment of divs. on the 7% pref. and 1st pref., series "S" stocks. Standard Oil Co. of Neb. declared 10% extra, besides the usual s.-a. div. of 5%. Quar. div. on Texas Gulf Sulphur was raised from \$1 to \$1 25 per share and 75c. per share extra declared. Tonopah Extension Mining Co. declared 5% extra in addition to the quar. div. of 5%. Wayne Coal Co. resumed divs. Public Service Corp. of N. J. raised quar. div. on com. from \$1 50 to \$2 per share. St. Louis Southwestern Ry. resumed payment of divs. on pref. An extra cash div. of 50% was declared by Buckeye Pipe Line. Indiana Pipe Line Co. declared an extra cash div. of 40%. Quar. div. on Mackay Companies com. was increased from 1 $\frac{1}{2}$ % to 1 $\frac{3}{4}$ %. Montgomery Ward & Co. de-

clared four quar. divs. of $1\frac{3}{4}\%$ each on pref. on account of accumulations. National Lead Co. raised quar. div. on com. from \$1.50 to \$2 per share. An initial div. of 84c. per share was declared on New York Air Brake Co. class "A" preference stock. Adams Express Co. resumed, 1% quar. being declared. Amer. Car Co. announced an initial quar. div. of $1\frac{1}{4}\%$ on com. Quar. div. on Coca-Cola com. was raised from \$1 to \$1.50 per share. An initial quar. div. of $1\frac{1}{2}\%$ was declared on General Electric Co. special 6% cum. stock. Hecla Mining Co. declared 35c. per share extra in addition to 15c. per share quar. Divs. on New York Cannery, Inc., 1st pref. were resumed. Nunnally Co. also resumed. Quaker Oats Co. raised quar. div. on com. from 2% to $2\frac{1}{2}\%$. The Stromberg Carburetor Co. increased from \$1 quar. to \$1.25 per share. Vulcan Detinning Co. resumed divs. on both pref. and pref. "A."

In the stock market those who had looked for a recovery after the severe downward plunge in October were badly disappointed. Instead, the collapse in values became still more pronounced and utter demoralization ensued. One break followed another in quick succession, and the market seemed to have no bottom. In the specialties the declines were of huge dimensions and the standard stocks suffered only less in degree. Values melted away with the same ease and facility that they had mounted up only a few short months before. It became evident that the bull movement which had been carried to such great heights had been the work of cliques and pools, and had found less support on the part of investors and the general public than commonly supposed. Liquidation proceeded on a prodigious scale and doubtless was in great measure forced rather than voluntary. There was very extensive calling of loans, in part because financial institutions thought that in the antecedent upward flight quotations had been raised to unduly high levels, but also in no small measure because of the recall of funds that had been loaned on the Stock Exchange by interior institutions who now needed the money for the purpose of accommodating their patrons in the movement of the crops.

Such was the magnitude and extent of the decline during October and November combined that large numbers of share properties which only three months before had reached the highest figures of the year, now recorded the lowest quotations of the year, and with the range between the two extremes very wide. The railroad list was no less depressed than the industrial, and broke repeatedly, though the declines were not so large, since the rise in them had been smaller. The carriers made rapid recovery from the shopmen's strike, but events showed that the cost of the strike to them had been very much heavier than anyone had imagined. The enormous additions to expenses revealed in the monthly returns as they came to hand made that very plain. The October statements of income and expenses proved no better than those for September. This has reference to the roads as a whole. There were some noteworthy exceptions of roads that were able to make uncommonly good exhibits for both September and October, in face of the injuries suffered from the strike. But this counted for nothing on the Stock Exchange in the complete demoralization which prevailed. The downward sweep carried everything before it. In the repeated breaks, stop orders were reached, which, of course, accelerated the decline. At the same time bear operators were not idle and made the most of their opportunity by uncovering weak spots and bringing great pressure to bear against them. Much was made in the case of the railroads of the supposed trend towards radicalism revealed by the elections. As a matter of fact, radical proposals for changes in the Transportation Act were urged with the reassembling of Congress in special session. Stock dividends in great profusion continued to be announced among

the industrial companies. It was on the strength of such stock dividends that the bull movement had been carried to dizzy heights in the summer, particularly in the case of the oil shares. But these stock declarations now no longer had any vitalizing effect except in an occasional special case. Not only that, but the decline was most marked in these very oil shares which had been earlier in the season boosted so vigorously as the result of such stock dividend announcements.

The market lacked power of recuperation almost to the end of the month, though small portions of the losses were recovered the last two days. Erie shares, which had been sold down quite freely, reacted feebly on President Underwood's statement that the company had all the cash in hand needed to meet the 1st of January payments. The sugar stocks displayed a little more firmness than other groups, on the continued rise in the price of sugar, and the can stocks proved an exception to the general rule of weakness by reason of the activity of the canning trade, and Continental Can made its highest figure for the year. Even some properties dependent entirely upon local conditions suffered badly in the general decline, Consolidated Gas of this city belonging in that category, the recapitalization plan of the company being used to depress the stock. Some stocks suffered severe drops for special reasons, like General Asphalt, that company being in need of new capital, and the copper stocks nearly all touched their lowest figures of the year.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Nov.—	1922.	1921.	1920.	1919.
Stock sales—				
Number of shares—	19,407,087	15,438,686	22,069,391	30,169,478
Par value—	\$1,702,951,450	\$1,115,338,400	\$1,852,017,500	\$2,762,131,750
Bond sales (par val.)—				
R.R. & misc. bonds	\$142,006,000	\$150,411,000	\$98,539,000	\$59,241,000
U. S. Govt. bonds	87,037,400	212,333,150	202,231,950	295,077,000
State, for. &c. bds.	45,832,000	45,292,000	22,260,900	20,649,000
Total bond sales—	\$274,875,400	\$408,036,150	\$323,031,850	\$375,967,000
Jan. 1 to Nov. 29—				
Stock sales—				
Number of shares—	231,242,790	155,564,680	202,501,522	291,935,142
Par value—	\$20,827,298,239	\$11,594,445,203	\$17,744,298,075	\$27,106,460
Bond sales (par value)—				
R.R. & misc. bonds	\$902,613,700	\$903,837,600	\$690,330,000	\$501,007,000
U. S. Govt. bonds	1,773,806,415	1,799,372,740	2,455,632,350	2,378,709,800
State, for. &c. bds.	284,396,700	289,672,200	267,782,700	252,685,500
Total bond sales—	\$2,960,816,815	\$2,992,782,540	\$3,413,745,050	\$3,132,302,300

There was no special feature to the money market during November beyond a continuance of the tendency towards increased firmness both in the rates for time accommodation and for demand loans. Interior institutions found it incumbent to draw down their balances at this centre and local institutions were not inclined to extend their borrowing at the Federal Reserve Bank. The liquidation on the Stock Exchange greatly reduced speculative requirements, but the Clearing House banks showed a deficiency below the required reserve on three out of the four Saturdays of the month. Stock Exchange loans were estimated at one time as being down to \$1,250,000,000, as against \$1,800,000,000 to \$2,000,000,000, when the bull furor was at its height, but nevertheless, rates for call loans were well maintained and 6% was paid for some loans on two days during the month. The low figure was $3\frac{1}{2}\%$ on Nov. 17. The renewal rate, at which most of the transactions are always put through, was 5% up to and including Nov. 16 on every business day except Nov. 9 and 10, when the quotation was $5\frac{1}{2}\%$. On Nov. 17 the renewal rate was $4\frac{1}{2}\%$; on Nov. 20 $4\frac{1}{4}\%$; on Nov. 21 $4\frac{1}{2}\%$; on Nov. 22 and 23, 5%; on Nov. 24 and 27 $4\frac{3}{4}\%$, and on Nov. 28 and 29 $4\frac{1}{2}\%$, these being the rates both for loans on the ordinary mixed collateral and on exclusively industrial security. Money on time was fractionally higher, with the offerings not especially abundant. At the close of November the rate was 5% on loans for all periods from 60 days to 6 months on mixed collateral, and $\frac{1}{4}$ of 1% higher on all-industrial collateral. Rates for commercial paper were also fractionally stronger; 60 and 90 days endorsed bills receivable and 6 months names of choice character commanded $4\frac{1}{2}\%$ @ $4\frac{3}{4}\%$ at the end of the month, with most of the business at the outside figure. For names less well known the quotation was $4\frac{3}{4}\%$ @ 5%.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Table with columns for Week ending, Call Loans on Stock Exchange, Time Loans (Mixed Collateral), and Time Loans (All-Industrial Collateral) with sub-columns for various terms like 60 days, 90 days, etc.

In foreign exchange the feature was the continued strength and further advance in sterling, with a sharp recovery in the rates on the Continental centres after a bad break in these latter the early part of the month. The strength in sterling seems to have been due largely to the steady improvement in the trade position of Great Britain and the growing confidence in the invincibility of British finances.

news of the failure of the Reparations Commission to arrive at a satisfactory agreement, coupled with renewed threats of disturbance in the Near East. Under this news prices for both French and Belgian francs broke precipitately and great demoralization resulted, it being claimed, indeed, that nothing paralleling the disordered conditions prevailing during these few days had been noted since the close of the World War.

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1929 to show the value of all these different units in cent per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Large table with multiple columns for different currencies: Paris Francs, Swiss Francs, Amsterdam Guldens, Antwerp Francs, Italian Lire, Greek, Denmark Kroner, Sweden Kroner, Norway Kroner, Berlin Reichsmarks, Vienna Kronen, Spanish Pesetas. Each currency has sub-columns for Checks, Bankers' Cables, Commercial Sight, etc.

BONDS		Sales in November Par Value	Price about Jan. 3 1922.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N	Y STOCK EXCHANGE		Bid.	Ask.	Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Railroad Bonds																
A	Alabama Mid. See At Coast L															
A	Albany & Susq. See Del R & P															
A	Allegh & West. See Buff R & P															
A	Ann Arbor 1st g 4s July 1995	14,000	58	58 1/2	64	67	63	67 1/2	63	Nov. 11	67	Nov. 9	58 1/2	Jan. 4	80	Apr. 13
A	Atch Top & S F—Gen g 4s 1995	1,253,000	86	Sale	87 1/2	Sale	89 1/2	Sale	87 1/2	Nov. 11	89 1/2	Nov. 6	85	Jan. 4	95 1/2	July 13
A	Registered 1995	1,000														
A	Adjustment g 4s July 1995	10,000	79	Sale	77	Sale	81 1/2	Sale	80 1/2	Nov. 24	81	Nov. 8	77 1/2	Jan. 6	86	Aug. 21
A	Registered 1995															
A	Stamped 1995	104,000	78 1/2	79	81	81 1/2	81 1/2	Sale	79 1/2	Nov. 15	82 1/2	Nov. 6	81 1/2	July 17	87 1/2	July 17
A	50-year conv gold 4s 1955	39,000	77	79	81	81 1/2	81 1/2	Sale	79 1/2	Nov. 15	82 1/2	Nov. 6	78 1/2	Jan. 3	86 1/2	Aug. 23
A	Conv 4s issue of 1910 1960	4,000	92	Sale	104 1/2	106 1/2	99 1/2	100	101	Nov. 20	104 1/2	Nov. 10	91 1/2	Jan. 5	107 1/2	Sept. 14
A	East Okla Div 1st g 4s 1928	5,000	89 1/2	91 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Nov. 20	96 1/2	Nov. 20	91 1/2	Jan. 4	96 1/2	Nov. 20
A	Rocky Mt div 1st 4s A 1965	4,000	77 1/2	79	78	82 1/2	81	82	81	Nov. 23	81	Nov. 23	78	Jan. 7	85 1/2	Sept. 8
A	Short Line 1st 4s gold 1958	13,000	79 1/2	82	83	85 1/2	81	84 1/2	84	Nov. 13	85	Nov. 6	79 1/2	Jan. 5	90	Aug. 16
A	Cal-Ariz 1st & ref 4 1/2s 1963	18,000	86 1/2		90 1/2	91 1/2	92	Sale	88 1/2	Nov. 20	92 1/2	Nov. 25	86 1/2	Jan. 7	94 1/2	Aug. 25
A	Atlan Knoxv & No. See L & N															
A	At Coast L 1st g 4s July 1952	153,000	86	Sale	87 1/2	Sale	87	Sale	85 1/2	Nov. 23	88 1/2	Nov. 3	85	Jan. 4	103	July 8
A	10-year secured 7s 1954	46,000	104 1/2	104 1/2	105 1/2	106	105 1/2	106 1/2	105	Nov. 18	106 1/2	Nov. 9	104 1/2	Mar. 3	108 1/2	Aug. 30
A	General unified 4 1/2s 1964	36,000	83 1/2	Sale	89 1/2	88	85 1/2	88	87 1/2	Nov. 16	88 1/2	Nov. 3	83 1/2	Jan. 3	91 1/2	Sept. 26
A	Ala Mid 1st guar g 5s 1964	6,000	96 1/2		99	100	97 1/2		99 1/2	Nov. 8	100	Nov. 22	98 1/2	Mar. 3	100 1/2	Oct. 13
A	Brunsv & W 1st gu g 4s 1938		83 1/2		85 1/2		86 1/2						86	Jan. 16	91 1/2	Aug. 25
A	Charles & Sav 1st g 7s 1936		109 1/2		113 1/2		108						75 1/2	Jan. 4	107 1/2	July 8
A	L & N collat gold 4s Oct 1932	199,000	76 1/2	Sale	80 1/2	Sale	80 1/2	81	80	Nov. 15	81 1/2	Nov. 11	77 1/2	Feb. 2	85 1/2	Aug. 8
A	Sav Fla & W 1st g 6s 1934	3,000	103 1/2		109 1/2		105 1/2		108 1/2	Nov. 14	108 1/2	Nov. 14	108 1/2	May 1	108 1/2	May 1
A	5s 1934	1,000			100	101 1/2	99		100	Nov. 4	100	Nov. 4	100	Nov. 4	100	Nov. 4
A	Atlan & Danv. See South'n Ry															
A	Austin & N W. See So Pacific															
A	Balt O—Pr llen g 3 1/2s 1925	368,000	89 1/2	Sale	94 1/2	94 1/2	93 1/2	Sale	93 1/2	Nov. 29	95 1/2	Nov. 3	88 1/2	Jan. 4	96	Sept. 3
A	Gold 4s 1948	548,000	77 1/2	Sale	82	Sale	80 1/2	Sale	80	Nov. 29	84	Nov. 4	76 1/2	Jan. 5	88 1/2	Aug. 30
A	Registered 1948		73	75	82								80	July 17	84	Sept. 6
A	Convert 4 1/2s 1933	929,000	75 1/2	Sale	81 1/2	Sale	80 1/2	Sale	79 1/2	Nov. 27	82 1/2	Nov. 4	74	Jan. 7	87 1/2	Sept. 10
A	Refund & gen 5s ser A 1953	358,000	78 1/2	Sale	85 1/2	Sale	84 1/2	Sale	83 1/2	Nov. 15	86 1/2	Nov. 3	77	Jan. 31	93	Aug. 23
A	10-year temp 6s 1929	553,000	95 1/2	Sale	100 1/2	Sale	100	Sale	100	Nov. 1	101 1/2	Nov. 3	94 1/2	Jan. 4	102	Aug. 12
A	Pitts Jct & M D 1st g 3 1/2s 1925	65,000	86 1/2	87	93 1/2	Sale	91	Sale	91	Nov. 29	93 1/2	Nov. 1	87 1/2	Jan. 9	94	Apr. 6
A	PLE & W Va Sys ref g 4s 1941	175,000	73 1/2	Sale	78 1/2	Sale	78	Sale	77 1/2	Nov. 28	81	Nov. 9	72 1/2	Jan. 9	85	Aug. 24
A	S W Div 1st gold 3 1/2s 1930	335,000	86 1/2	Sale	91 1/2	Sale	91 1/2	Sale	90 1/2	Nov. 14	92 1/2	Nov. 4	86	Jan. 7	94	Aug. 17
A	C O Reorg 1st con g 4 1/2s 1930		89 1/2		91 1/2	93 1/2	92	93 1/2					90 1/2	Mar. 3	90 1/2	Mar. 3
A	Clev Lor & W con 1st g 5s 1933	3,000	96 1/2		98 1/2		95 1/2	99 1/2	95 1/2	Nov. 4	95 1/2	Nov. 4	92	Jan. 25	99 1/2	Aug. 31
A	Ohio River RR 1st g 6s 1936	3,000	90 1/2	94	90 1/2		90 1/2		99	Nov. 2	99	Nov. 2	96	May 11	99	Nov. 2
A	General gold 6s 1937		85 1/2		91 1/2		92	96					90	Feb. 6	98	July 17
A	Staten Island Ry 4 1/2s 1943		71		71		71		65 1/2	Nov. 24	68 1/2	Nov. 4	62 1/2	Jan. 6	73	Sept. 19
A	Tol Cin 1st & ref 4s Ser A 1959	68,000	63	Sale	67 1/2	Sale	65 1/2	66								
A	Beech Creek. See N Y C & H R															
A	Bellv & Carond. See Ill Cent															
A	Brunsv & West. See All Coast L															
A	Buff R & P gen g 5s 1937	25,000	98 1/2		101	Sale	102		101	Nov. 1	101	Nov. 1	98 1/2	Mar. 21	103	Sept. 27
A	Consol 4 1/2s 1957	116,000	90	Sale	93 1/2	Sale	90 1/2	91	90 1/2	Nov. 24	93 1/2	Nov. 1	87 1/2	Mar. 16	96 1/2	Oct. 16
A	Allegh & West 1st g gu 4s 1958		75 1/2		84 1/2	80 1/2	84 1/2						82 1/2	Mar. 26	82 1/2	Mar. 26
A	Cl & Mah 1st gu g 6s 1942		86 1/2		97		96 1/2									
A	Rock & Pitts cons 1st 6s 1922		100	101	100		100						99 1/2	May 19	100 1/2	Apr. 28
A	Buri C R & No. See C R I & Pac															
A	Can Sou con gu A 5s 1962	169,000	93	Sale	98 1/2	Sale	98	99	97 1/2	Nov. 28	99 1/2	Nov. 3	93	Jan. 10	102	Aug. 21
A	Canadian Pac 4% deb stock 1940	255,000	109 1/2	Sale	112 1/2	Sale	111 1/2	Sale	109 1/2	Nov. 14	113	Nov. 6	108 1/2	Jan. 4	115	Apr. 24
A	25-year deb s r 6 1/2s g 1946	293,000	107 1/2	Sale	110 1/2	Sale	110 1/2	Sale	110	Nov. 25	112 1/2	Nov. 3	107 1/2	Jan. 5	114 1/2	Sept. 13
A	Canadian Pac 4% deb stock 1946	826,000	78	Sale	79 1/2	80	79 1/2	Sale	78 1/2	Nov. 15	81	Nov. 3	77	Mar. 22	83 1/2	Oct. 6
A	Carb & Shavn. See Ill Central															
A	Carolina Cent. See Seab Air L															
A	Caro Clinch & Ohio 1st 5s 1938	30,000	83 1/2	Sale	90 1/2	91 1/2	90	Sale	89	Nov. 18	91 1/2	Nov. 2	83	Jan. 9	94	May 1
A	Carthage & Ad. See N Y C & H															
A	Ced R Ia F & N. See B C R & N															
A	Central Branch. See Mo Pacific															
A	Central Ohio. See Balt & Ohio															
A	Cent of Ga—1st g 6s—Nov 1945		92 1/2		100 1/2		100		96	Nov. 16	97 1/2	Nov. 16	85	Jan. 6	102 1/2	May 5
A	Consol gold 5s 1945	159,000	89	90	96 1/2	Sale	96 1/2	Sale	96	Nov. 16	97 1/2	Nov. 16	84	Mar. 1	101	Sept. 3
A	Registered 1945		84 1/2		100 1/2		100		99 1/2	Nov. 28	101 1/2	Nov. 20	90 1/2	Jan. 7	90 1/2	Mar. 7
A	10-yr temp secured 6s 1929	211,000	70 1/2	79	77		78						94	Jan. 5	101 1/2	Nov. 29
A	Chat Div pur money g 4s 1951		87		92 1/2	97	92 1/2	97					79 1/2	Mar. 18	81 1/2	May 2
A	Mac & Nor Div 1st g 5s 1946		87		92 1/2	97	92 1/2	97					93	Feb. 23	96 1/2	Mar. 23
A	Mid Ga & Atl Div 5s 1947		87		94 1/2	100	92 1/2	100					95	May 19	95 1/2	June 2
A	Mobile Div 1st g 5s 1946		87		94 1/2	100	92 1/2	100					93 1/2	July 24	100	Sept. 12
A	Cen RR & B of Ga—Col g 5s 37	18,000	90	Sale	92	93 1/2	91 1/2	94 1/2	91 1/2	Nov. 23	93 1/2	Nov. 2	88 1/2	Jan. 12	106 1/2	Apr. 4
A	Central of N J—Gen g 5s 1987	15,000	104	Sale	108 1/2	110 1/2	105 1/2	108	108	Nov. 27	108 1/2	Nov. 10	103 1/2	Jan. 4	110 1/2	Oct. 9
A	Registered 1987		102 1/2		108 1/2		108						105	Apr. 24	109	Sept. 19
A	N Y & L Br gen g 4s 1941		82 1/2		87 1/2		87 1/2						91	July 12	91	July 12
A	Central Pacific. See So Pac Co															
A	Ches & O—Fund & tmp 5s 1929		90	91 1/2	94	96 1/2	97 1/2									

BONDS		Interest Period.	Sales in November Par Value	Price about Jan. 3 1922.	PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.		
N Y STOCK EXCHANGE					Nov. 1.	Nov. 29.	Lowest.	Highest.	Lowest.	Highest.	
Chlc & North Western (Concl.)											
General 4s.....1987	M N		10,000	83 1/2	84	83 1/2	85 1/2	83	85	80 3/4 Oct. 23	91 Sept. 8
Stamped.....1987	M N		4,000	81	84	83 1/2	85	83	85	63 Jan. 28	88 Aug. 10
General 5s stamped.....1987	M N		51,000	99 3/4	100	100 1/4	101 1/4	99 3/4	101 1/4	99 3/4 Jan. 3	110 Sept. 25
Sinking fund 6s.....1879-1929	A A			102 1/2	105 1/2	102 1/2	104 3/4	102 1/2	104 3/4	101 1/4 Mar. 27	103 Feb. 17
Registered.....1879-1929	A A			101	102 1/2	100 1/2	101 1/2			101 Mar. 11	101 1/2 Mar. 28
Sinking fund 6s.....1879-1929	A A		1,000	94 1/2	95	95	98 1/2	94 1/2	98 1/2	96 1/2 Apr. 11	101 Oct. 3
Registered.....1879-1929	A A			91 1/2	92	92	98 1/2			95 1/2 July 12	100 Aug. 10
Sinking fund deb 6s.....1933	M N		1,000	96	98	96 1/2	100 1/2	96	100 1/2	96 Jan. 10	101 1/2 Aug. 16
Registered.....1933	M N			106 1/2	107	106 1/2	107 1/2	106 1/2	107 1/2	98 1/2 May 25	98 1/2 May 25
10-year secured 7s.....1980	J D		118,000	106 1/2	107	106 1/2	107 1/2	106 1/2	107 1/2	105 Jan. 9	110 1/2 Sept. 14
15-year secured 6 1/2s.....1936	M N		90,000	107	107 1/2	107	111 1/2	106 1/2	110 1/2	106 Jan. 4	112 1/2 Oct. 10
Des Plaines Val 1st gu 4 1/2s '47	J J			84 1/2	85	83 1/2	85	83 1/2	85	80 3/4 Oct. 23	91 Sept. 8
St P East Gr Trk 1st 4 1/2s '47	J J			81 1/2	82	81 1/2	82 1/2	81 1/2	82 1/2	79 Jan. 4	87 1/2 Sept. 18
From Elk & Mo V 1st 6s.....1933	J J			105 1/2	106	105 1/2	106 1/2	105 1/2	106 1/2	78 Jan. 7	84 1/2 Sept. 11
Man GB&NW 1st gu 3 1/2s '41	J J			75 1/2	76	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2 Jan. 6	87 1/2 Sept. 21
Milw & S L 1st gu 3 1/2s.....1941	J J			68 1/2	69	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2 Jan. 25	85 1/2 Sept. 11
M L S & West Ext s f 6s.....1929	J F			95 1/2	96	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2 Jan. 27	100 1/2 Oct. 4
Ashland Div 1st g 6s.....1925	M J		1,000	100 1/2	101	100 1/2	101 1/2	100 1/2	101 1/2	98 1/2 Mar. 30	100 1/2 Oct. 4
Michigan Div 1st g 6s.....1924	J M			100 1/2	101	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2 Nov. 15	101 1/2 Nov. 15
Mil Spar & N W 1st gu 4s '47	J M		4,000	80	83	80	89	80	89	85 1/2 Mar. 23	93 Sept. 14
St L Peo & N W 1st gu 5s '48	J M		1,000	95	97 1/2	95	101 1/2	95	101 1/2	95 Jan. 5	105 1/2 Sept. 23
Chlc R I & Pacific gen g 4s.....1988	J J		208,000	79 1/2	79 1/2	79 1/2	81	79 1/2	81	79 Jan. 4	87 1/2 Sept. 18
Registered.....1988	J J		1,000	73	73	73	79 1/2	73	79 1/2	78 Jan. 7	84 1/2 Sept. 11
Refund gold 4s.....1934	J A		1,209,000	76 1/2	77 1/2	76 1/2	78 1/2	76 1/2	78 1/2	75 1/2 Jan. 6	87 1/2 Sept. 21
R I Ark & L 4 1/2s rec.....1934	M O		83,000	77 1/2	77 1/2	77 1/2	78 1/2	77 1/2	78 1/2	76 1/2 Jan. 25	85 1/2 Sept. 11
Burl C R & No—gold 5s.....1934	J A		28,000	93 1/2	94	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2 Jan. 27	100 1/2 Oct. 17
M & St L 1st gu g 7s.....1927	J D			83 1/2	84	83 1/2	84 1/2	83 1/2	84 1/2	80 Feb. 15	98 1/2 Oct. 18
Choc Okl & G Consol 5s.....1952	M A		59,000	72	74 1/2	72	79 1/2	72	79 1/2	72 Jan. 4	94 1/2 Aug. 31
Keok & Des M 1st 5s.....1923	N O			83	83	83	83	83	83	78 Jan. 27	86 Sept. 6
St P & K C Sh L 1st 4 1/2s.....1941	F A		75,000	76 3/4	77	76 3/4	79 1/2	76 3/4	79 1/2	76 Jan. 27	86 Sept. 6
Chlc St L & N O. See Ill Cent											
Chlc St L & Pitts. See Penn Co											
Chlc St P M & O cons 6s.....1930	J D		8,000	104 1/2	105	104 1/2	107 1/2	104 1/2	107 1/2	104 1/2 Feb. 17	109 Sept. 11
Cons 6s, reduced to 3 1/2s.....1930	J D			87 1/2	89	87 1/2	89 1/2	87 1/2	89 1/2	87 Apr. 5	92 Sept. 15
Debenture 5s.....1930	M S			92	92	92	95	92	95	91 1/2 Jan. 10	98 Sept. 15
North Wisconsin 1st ds.....1930	J J			101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
Superior S L 1st 5s June.....1930	M S			91	91	91	96 1/2	91	96 1/2		
Chlc T H & S'eat 1st 6s.....1960	J D		20,000	73 1/2	75 1/2	73 1/2	83 1/2	73 1/2	83 1/2	73 1/2 Jan. 12	86 1/2 Apr. 28
Chlc Un Stat 1st gu A 4 1/2s.....1963	J J		77,000	83 1/2	84	83 1/2	90 1/2	83 1/2	90 1/2	87 1/2 Jan. 4	94 1/2 Aug. 23
1st (ctfs) 6 1/2s series C.....1963	J M		150,000	112	112	112	113 1/2	112	113 1/2	111 1/2 Jan. 3	117 Aug. 21
Chlc & W I gen g 6s Dec.....1932	Q M		6,000	104	104	104	105	104	105	103 Jan. 9	105 Aug. 17
Consol 50-year 4s.....1952	J J		102,000	68 1/2	68 1/2	68 1/2	72	68 1/2	72	68 1/2 Jan. 11	79 Sept. 13
15-year s f 7 1/2s.....1935	M S		22,000	100 1/2	100 1/2	100 1/2	100	100 1/2	102 1/2	99 1/2 Jan. 5	102 1/2 Apr. 24
Choc Okl & G. See C R I & P											
Cln Ham & D 2d g 4 1/2s.....1937	J J		1,000	81 1/2	81 1/2	81 1/2	89 1/2	81 1/2	89 1/2	85 Feb. 6	91 Aug. 7
Cln Fin & Ft W 1st gu g 4s '23	M J			82 1/2	82 1/2	82 1/2	89 1/2	82 1/2	89 1/2	80 1/2 Nov. 1	91 1/2 Nov. 14
Day & Mich 1st con 4 1/2s.....1931	J M		20,000	82 1/2	82 1/2	82 1/2	89 1/2	82 1/2	89 1/2	88 1/2 Nov. 14	88 1/2 Nov. 14
Cln Ind St L & C. See CCC&StL											
Cln San & Clev. See CCC&StL											
Clearfield & Mahon. See BR&P											
C C & St L gen g 4s.....1998	J D		20,000	75 1/2	77 1/2	75 1/2	78	75 1/2	79 1/2	76 1/2 Feb. 3	85 Sept. 12
20-year debenture 4 1/2s.....1931	J D		63,000	86 1/2	86 1/2	86 1/2	92	86 1/2	92	84 1/2 Feb. 14	92 1/2 Sept. 13
Gen 5s Series B.....1993	J J			86 1/2	86 1/2	86 1/2	97 1/2	86 1/2	97 1/2	82 Feb. 1	102 1/2 Sept. 19
Ref & Imp 6s Series A.....1929	J J		247,000	96	96	96	100	96	100	95 Jan. 9	103 1/2 Sept. 21
Ref & Imp 6s Series C.....1941	J J		8,000	102 1/2	103	102 1/2	101 1/2	102 1/2	103	101 Nov. 3	103 Nov. 2
Cairo Div 1st gold 4s.....1939	J J			79 1/2	81 1/2	79 1/2	80	79 1/2	80	79 1/2 Jan. 5	80 Aug. 23
Cln W & M Div 1st g 4s.....1991	J J		4,000	72	72	72	77 1/2	72	77 1/2	70 Jan. 12	82 1/2 July 21
St L Div 1st coll tr g 4s.....1990	M N		17,000	77 1/2	77 1/2	77 1/2	80 1/2	77 1/2	80 1/2	77 1/2 Jan. 4	84 1/2 Aug. 24
Registered.....1990	M N										
Sp & Col Div 1st g 4s.....1940	J J			76 1/2	76 1/2	76 1/2	82 1/2	76 1/2	82 1/2	81 Nov. 4	85 1/2 Aug. 29
W W Val Div 1st g 4s.....1940	M J		1,000	73 1/2	73 1/2	73 1/2	81	73 1/2	81	82 Oct. 27	91 1/2 Oct. 24
Cln I St L & C 1st 4s Aug '36	Q F			84 1/2	87	84 1/2	87 1/2	84 1/2	87 1/2	86 1/2 May 17	90 1/2 Oct. 24
Registered.....Aug 1936	Q F			85	85	85	88 1/2	85	88 1/2	94 Jan. 20	98 1/2 Aug. 17
Cln S & Cl cons 1st g 5s.....1928	J J			93 1/2	96	93 1/2	97 1/2	93 1/2	97 1/2	104 Jan. 6	105 1/2 Apr. 11
C C C & In gen con g 6s.....1934	J J			104	107	105 1/2	108 1/2	105 1/2	108 1/2		
Ind Bl & W 1st pref 4s.....1940	A O			75 1/2	75 1/2	75 1/2	80 1/2	75 1/2	80 1/2		
O I & W 1st pref 5s.....1938	A O			78	78	78	85 1/2	78	85 1/2		
Peor & East 1st cons 4s.....1940	A O		17,000	72 1/2	73	72 1/2	76	72 1/2	76	70 1/2 Jan. 7	83 Aug. 7
Income 4s.....1990	Apr		40,000	22 1/2	23 1/2	22 1/2	27	22 1/2	27	22 1/2 Jan. 6	39 June 7
Cleve Lor & W. See Balt & O											
Cleve & Mahon Vall. See Erie											
Cleveland & Pitts. See Penn Co											
Cleve Short L—1st gu 4 1/2s.....1961	A O		30,000	89 1/2	90	89 1/2	95	89 1/2	95	90 Jan. 28	99 Sept. 8
Clev Un Trmls 1st s f 5 1/2s.....1972	A O		245,000	103 1/2	103 1/2	103 1/2	102	103 1/2	104	100 June 22	105 1/2 Sept. 3
Colo & Southern 1st g 4s.....1929	F A		78,000	89 1/2	90 1/2	89 1/2	91 1/2	89 1/2	91 1/2	84 1/2 Jan. 28	94 Aug. 19
Refunding & ext 4 1/2s.....1935	M N		115,000	83 1/2	83 1/2	83 1/2	85 1/2	83 1/2	85 1/2	81 1/2 Jan. 3	92 Aug. 17
F W & D City—Ext 5 1/2s.....1961	J D		14,000	103 1/2	105 1/2	104	104 1/2	104	104 1/2	101 1/2 Mar. 30	106 1/2 Aug. 2
Colum & Hock V. See Hock Vall											
Col Conn & Term. See No & W											
Conn & Pas Rivs 1st g 4s.....1943	A O			71 1/2	71 1/2	71 1/2	83 1/2	71 1/2	83 1/2	76 1/2 Feb. 1	83 1/2 Sept. 15
Cuba RR 1st 50-year 5s g.....1952	J J		108,000	75 1/2	77 1/2	75 1/2	81	75 1/2	81	100 Jan. 3	107 1/2 Oct. 19
1st & refund 7 1/2s Ser A.....1936	J D		46,000	100 1/2	100 1/2	100 1/2	104	100 1/2	104		
Dallas & Waco. See Mo K & T											
Delaware Lack & Western—											
Mor & E 1st gu 3 1/2s.....2000	J D		7,000	78 1/2	78 1/2	78 1/2	81	78 1/2	81	76 1/2 Nov. 29	81 May 16
N Y L & W Construc 5s.....1923	F A		7,000	98 1/2	99	98 1/2	100 1/2	98 1/2	100 1/2	98 1/2 Jan. 10	103 1/2 May 19
Term & improve't 4s.....1923	M N		21,000	97	98	97	99 1/2	97	99 1/2	97 Jan. 5	100 1/2 Oct. 11
War RR 1st ref gu g 3 1/2s.....2000	F A		2,000	69	69	69	74 1/2	69	74 1/2	74 1/2 Mar. 31	78 Aug. 31
Delaware & Hudson—											
1st refunding 4s.....1943	M N		97,000	87							

BONDS		Sales in November Par Value	Price about Jan. 3 1922.		PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE.	Interest Period		Bid.	Ask.	Nov. 1.	Nov. 29.	Lowest.	Highest.	Lowest.	Highest.
Leh & N Y—1st gu g 4s	1945	M S	75 1/4	84						
Leh & Hud R. See Cent of N Y										
Little Miami gen 4s Ser A	1962	J D	72 3/4		80 1/4		79 1/4			
Long Dock. See Erie.										
Long 1st 1st con g 5s	July 1931	Q C	1,000	91 1/4	98 1/4	99		97 1/4 Nov. 21	97 1/4 Nov. 21	91 1/4 May 3
1st cons gold 4s	July 1931	J D		84 1/4	89 1/4	90				100 Aug. 15
Gen gold 4s	1938	J D	1,000	73	84 1/4	88	84 1/4	85 1/4	84 1/4 Nov. 27	84 1/4 Nov. 27
Gold 4s	1932	J D	1,000	81 1/4	81	Sale	80	81	81 Nov. 24	81 Nov. 24
Unified gold 4s	1949	J D	1,000	71 1/4	81	83	79 1/4	80 1/4	80 Nov. 14	81 Nov. 14
Deb gold 5s	1934	J D	5,000	83	81	94	82	84	83 1/4 Nov. 18	84 Nov. 17
20-year temp deb 5s	1937	J M	45,000	63	84 1/4	Sale	80	Sale	80 Nov. 29	85 Nov. 3
Guar ref gold 4s	1949	J M	59,000	73 1/4	79 1/4	80 1/4	80	Sale	79 1/4 Nov. 27	80 1/4 Nov. 9
N Y & M B con g 5s	1935	A		85 1/4	95 1/4		95 1/4			95 1/4 June 5
N Y & Rto Beh 1st g 5s	1927	M S		88	95 1/4	96 1/4	95 1/4			99 1/4 Sept. 9
N Sh Beh 1st con g 5s Oct 32		A		88 1/4	95 1/4	95 1/4	92 1/4			89 1/4 Jan. 26
Louisiana & Ark 1st 5s	1927	A	2,000	78	80		92	92 1/4	92 Nov. 24	93 Nov. 9
Louisiana & N W 5s	1935	A	228,000		73 1/4	76	77	Sale	74 1/4 Nov. 4	77 1/4 Nov. 9
Louisv & Nashy—Gold 5s	1937	A	14,000	97 1/4	101		100 1/4	101	101 Nov. 10	101 1/4 Nov. 2
Unified gold 4s	1940	J M	199,000	88 1/4	90	Sale	90 1/4	Sale	89 Nov. 1	90 1/4 Nov. 29
Registered	1940	J M								
Coll trust gold 5s	1931	M N		95			92 1/4			88 1/4 May 20
10-year secured 7s	1930	M N	33,000	105 1/4	105 1/4	108	108 1/4	107	106 1/4 Nov. 28	108 1/4 Nov. 9
1st & ref ser A 5 1/2s	2003	A	265,000	102	102 1/4	Sale	103 1/4	Sale	102 1/4 Nov. 16	105 1/4 Nov. 21
Louis Clin & Lex g 4 1/2s	1931	M	18,000	90 1/4	98 1/4	98	97		97 Nov. 23	98 Nov. 27
N O & M 1st g 6s	1930	J		101	103 1/4		102 1/4			102 1/4 Feb. 27
2d gold 6s	1930	J		93 1/4	98	101	99			89 1/4 Apr. 6
Pad & Mem Div 4s	1946	F A		78 1/4	84 1/4	89	83 1/4	88	80 1/4 Nov. 21	82 Nov. 2
St Louis Div 2d gold 3s	1980	M N	32,000	58 1/4	59 1/4	60 1/4	60 1/4	Sale	60 1/4 Nov. 21	62 Nov. 2
Atl Knox & Cin Div g 4s 1955	1955	M N	45,000	79 1/4	83 1/4	85 1/4	85 1/4	Sale	84 Nov. 23	86 Nov. 2
Atl Knox & No 1st g 5s	1940	J		94 1/4	99	98 1/4	98 1/4			98 1/4 Apr. 20
Hend'son Edge 1st s f 6s g 3 1/2	1931	M S		101						103 June 15
Kentucky Central g 4s	1937	J		80 1/4	83 1/4	84 1/4	81 1/4	84	79 1/4 Nov. 15	82 1/4 Nov. 3
Lex & E 1st 50-yr 6s gu	1965	A	13,000	93	99	100	97 1/4	97 1/4	97 1/4 Nov. 21	100 Nov. 6
L & N Mob & M 1st g 4 1/2s '45	1945	M		86 1/4	95 1/4	96 1/4	96 1/4			92 1/4 Feb. 6
L & N-Sou Mon joint 4s	1952	J	30,000	74	Sale	81 1/4	82 1/4	81 1/4	79 1/4 Nov. 15	82 1/4 Nov. 3
Registered	1952	J								
N Fl & Shef 1st gu g 5s	1937	F A	4,000	91	94	97 1/4	96 1/4		97 1/4 Nov. 14	97 1/4 Nov. 14
Npt & Cin B gen gu g 4 1/2s '45	1945	J		81	90 1/4	98 1/4	88 1/4			86 1/4 Mar. 31
S & N Ala con gu g 5s	1936	F A	6,000	94 1/4	100	101	98 1/4	100	100 Nov. 8	100 Nov. 8
Gen cons gu 50-yr 5s	1963	A	11,000	93 1/4	98	96	99	95 1/4	96 1/4 Nov. 13	96 1/4 Nov. 13
Lou & Jeff Bridge gu g 4s 1945	1945	M S	17,000	76		79 1/4	83 1/4	78 1/4	79 1/4 Nov. 25	80 1/4 Nov. 13
Mahoning Coal. See LS & M So										
Manito S W Coloniz g 5s	1934	J D	24,000	86 1/4	89 1/4	95	96 1/4	97	96 Nov. 9	97 1/4 Nov. 3
Manila RR—Sou lines 4s	1939	M N	1,000	47 1/4		65 1/4	69 1/4	63	67 1/4	70 Nov. 21
McKp't&B Vern. See NYC&HR										
Mex Internat 1st cons g 4s 1977	1977	M S		10	25					
Michigan Central. See NYC&HR										
M L S & West. See Ch & N W										
M L & North. See Ch & N W										
Minn & St L 1st gold 7s	1927	J D		100		104		100		101 Jan. 31
1st cons gold 5s	1934	M N	20,000	71 1/4	72 1/4	79	Sale	76 1/4	Sale	75 1/4 Nov. 21
1st & refund gold 4s	1949	M S	198,000	33 1/4	35 1/4	40	Sale	36 1/4	Sale	36 Nov. 23
1st & ref 5s Series A	1932	F A	85,000		32 1/4	40	Sale	34 1/4	Sale	34 1/4 Nov. 29
Des M & Ft D 1st gu g 4s 1953	1953	J	87,000		40	55		45	44 Nov. 17	53 1/4 Nov. 2
Iowa Cent 1st gold 5s	1938	J D	9,000	73 1/4	74	79 1/4	81	75	77 1/4	77 Nov. 28
Refund gold 4s	1951	M S	87,000	32 1/4	34 1/4	38 1/4	Sale	35 1/4	Sale	35 Nov. 27
Minn & St L gu. See B C R & N										
M St P & S S M con g 4s stpd.										
payment of int guar.	1938	J J	127,000	86 1/4	Sale	87	Sale	86 1/4	86 1/4 Nov. 17	88 1/4 Nov. 8
1st cons 5s	1938	M S	17,000	95 1/4	97	97	99 1/4	97 1/4	97 1/4 Nov. 13	100 Nov. 3
10-yr coll tr 6 1/2s	1931	M S	166,000	101 1/4	Sale	103 1/4	Sale	103 1/4	Sale	102 1/4 Nov. 2
M St P & S S M & Cent Term										
1st Chic Term s f 4s	1941	M N	4,000	85	93 1/4	92 1/4	92 1/4	92 1/4	92 1/4 Nov. 6	92 1/4 Nov. 6
M S S M & Atl 1st g 4s stpd										
payment of int guar.	1926	J J	17,000	94 1/4		96 1/4	97 1/4	95 1/4	95 1/4 Nov. 27	97 1/4 Nov. 1
Minneapolis. See St P M & N										
Mississippi Cent 1st 5s	1949	J J	1,000	81	88 1/4	92	88 1/4	92	88 1/4 Nov. 13	88 1/4 Nov. 13
Mo Kan & Okla. See M K & T										
Mo Kan & Tex—1st g 4s	1990	J D	276,000	70	Sale	81 1/4	Sale	78 1/4	Sale	78 1/4 Nov. 29
2d gold 4s	June 1990	F A		59	Sale					
Trust Co of depts.				59 1/4	60 1/4				63 1/4 Nov. 20	78 Nov. 2
1st & refund mtge 4s	2004	M S	6,000	74	Sale	90	Sale	84 1/4	Sale	89 Nov. 6
General s f 4 1/2s	1936	J J								
Trust Co of depts.				53 1/4	Sale				66 Nov. 23	69 Nov. 16
2-year 5% notes extd tr rect.				49 1/4	Sale	80	85			44 June 5
Mo K & Ok 1st gu 5s	1942	M N		79 1/4	Sale	91				58 1/4 Jan. 4
Shor Shrev & So 1st gu g 5s '43	1943	J D		10 1/4		35	34 1/4			78 1/4 Jan. 6
Tex & Okla 1st gu g 5s	1943	M		17 1/4	26					34 1/4 July 25
Mo Kan & Tex Ry (now co)										25 Feb. 27
Prior lien 5s Series A	1962	J J	499,000	77 1/4	Sale	83 1/4	Sale	82 1/4	Sale	82 Nov. 14
40-year 4s Series B	1962	J J	114,000	64	72	69	Sale	68	Sale	67 1/4 Nov. 20
10-year 4s Series C	1932	J J	365,000	90 1/4	Sale	96	Sale	95	Sale	97 Nov. 2
Cum adjust 5s Series A	1967	J J	3,823,000	44 1/4	Sale	60 1/4	Sale	59 1/4	Sale	57 Nov. 27
Missouri Pacific (new co)										
1st & refund 5s Ser A	1965	F A	53,000	84 1/4	86	88 1/4	89	86	88	84 Nov. 15
1st & refund 5s Ser C	1926	F A	40,000	90	92 1/4	97 1/4		96 1/4	97	96 1/4 Nov. 23
1st & ref 6s Ser D	1949	F A	671,000		100	Sale	98 1/4	Sale	98 Nov. 10	100 Nov. 1
General 4s	1975	M S	993,000	60 1/4	Sale	64 1/4	Sale	62	Sale	61 Nov. 27
Missouri Pacific										
3d 7s ext at 4%	1938	M N	5,000	75 1/4	78 1/4	81 1/4	83	81 1/4	84	81 1/4 Nov. 28
Cent Br U Pac 1st g 4s 1948	1948	J D		68	70	72	78 1/4	70	75	81 1/4 Nov. 28
Pac RR of M 1st ext g 4s 1938	1938	F A	4,000			87		86	89 1/4	87 Nov. 9
2d extended gold 5s	1938	J		88	99 1/4	99 1/4				87 Nov. 9
St Louis Iron Mt & South										
Gen con ry & Id gr 5s	1931	A O	63,000	94 1/4	95	98	Sale	98 1/4	98 1/4	98 Nov. 1
Gen con stpd gu g 5s	1931	A O								99 Nov. 2
Unif & ref gold 4s	1929	J	99,000	80	Sale	86 1/4	Sale	85 1/4	Sale	83 1/4 Nov. 15
Riv & Gulf Div 1st g 4s 1933	1933	M N	266,000	76 1/4	Sale	84 1/4	Sale	83 1/4	Sale	86 1/4 Nov. 4
Verdigris VI & W 1st g 5s 1936	1936	M S		90	95 1/4	95 1/4				86 1/4 Nov. 4
Mobile & Brem. See South Ry										
Mobile & Ohio new g 6s	1927	J D	7,000	101 1/4	104	103 1/4	106	103 1/4	104	103 1/4 Nov. 9
1st extension g 6s	July 1927	Q J	9,000	96 1/4		100 1/4	101	100	101	101 Nov. 13
General gold 4s	1938	M S		67 1/4		76 1/4	79			101 Nov. 13
Montgom Div 1st 5s	1947	F A	14,000	82 1/4		92 1/4	98	92 1/4	96	97 Nov. 6
St Louis Division 5s	1927	J D	16,000	81 1/4	Sale	95 1/4	96 1/4	94 1/4	94 1/4	97 Nov. 6
St L & Calro gu g 4s	1931	J J	13,000	87 1/4	87 1/4	86 1/4	88 1/4	86 1/4	87 1/4	94 1/4 Nov. 13
Collat trust 4s	See Southern									93 1/4 Nov. 18
Mohawk & Mal. See N Y C & H										
Montana Cent. See St P M & M										
Morgan's La & T. See So Pac Co										

BONDS		Interest Period	Sales in November Par Value	Price about Jan. 3 1922.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.				
NO Tex & Mex 1st Ser A 6s 1925	J D		18,000	96	Sale	100 3/4	100 1/2	100 3/4	102 1/4	100	Nov. 20	100 1/2	Nov. 2	95 1/2	Jan. 3	103 1/4	July 14
Non-cum income ser A 5s 1935	A O		297,000	83 1/4	65	77	Sale	77	Sale	75	Nov. 15	77 1/2	Nov. 6	82 1/2	Jan. 17	80 1/2	Sept. 15
NY B & Man Beach. See L Ltd	M N																
NY Cant RR con deb 6s. 1935	J D		1,737,000	98 1/4	Sale	105	Sale	104 1/2	Sale	103	Nov. 27	106 1/2	Nov. 3	98	Jan. 4	108 1/2	Aug. 11
10-year coll tr 7s. 1930	M S			108 1/4	Sale									104 1/4	July 11	108	Mar. 21
Consol Series A 4s. 1928	F A		228,000	79	Sale	82	Sale	81 1/2	81 1/2	80 1/2	Nov. 22	83 1/2	Nov. 3	78 1/2	Mar. 7	86 1/2	Aug. 24
Ref & Imp 4 1/2 s A. 2013	A O		266,000	86 1/2	Sale	87	Sale	85 1/2	86 3/4	85 1/2	Nov. 15	88 1/2	Nov. 6	85	July 5	92	Sept. 12
Ref & Imp 6s. 2013	J D		2,798,000	97	Sale	97	Sale	96 1/4	Sale	95 1/2	Nov. 14	97 1/2	Nov. 2	93 1/2	June 7	99 1/2	Oct. 6
NY Central & Hudson River																	
Gold mortgage 3 1/2 s. 1927	J J		183,000	74 1/2	Sale	76 1/2	77 1/2	76 1/2	Sale	76 1/2	Nov. 27	78 1/2	Nov. 6	74 1/2	Jan. 3	83	Aug. 23
Registered. 1927	J J		4,000	73 1/2	76	73 1/2	76	74 1/2	Nov. 3	74 1/2	Nov. 3	74 1/2	Nov. 3	74 1/2	Nov. 3	77 1/2	July 7
Debtenture gold 4s. 1934	M S		111,000	84 1/2	Sale	89 1/2	90 1/2	89	89 1/2	89 1/2	Nov. 24	90 1/2	Nov. 9	84	Jan. 5	93	Sept. 13
30-year debtenture 4s. 1942	J J		15,000	77 1/2		78 1/2	80	78 1/2	80	78 1/2	Nov. 27	80	Nov. 4	77 1/2	Jan. 10	91	Aug. 9
Lake Shore coll g 3 1/2 s. 1928	F A		40,000	70 1/4	Sale	73 1/2	Sale	72 1/2	73 1/2	72 1/2	Nov. 27	75	Nov. 2	69 1/2	Jan. 4	79 1/2	Aug. 23
Registered. 1928	F A		3,000	70		70 1/2	73	70 1/2	73	70 1/2	Nov. 28	70 1/2	Nov. 28	70 1/2	Nov. 28	73 1/2	July 14
Mich Cent coll g 3 1/2 s. 1928	F A		49,000	70		76 1/4	77 1/2	76 1/4	77 1/2	76	Nov. 24	78 1/2	Nov. 17	71 1/4	Feb. 11	81 1/2	Sept. 1
Registered. 1928	F A		5,000	70		76 1/4	76 3/4	76	77 1/2	76	Nov. 14	76	Nov. 14	72	May 23	76	Nov. 14
Beech Creek 1st gu 4s. 1936	J J		1,000	84 1/4		91 1/4	91 1/4	89		91 1/4	Nov. 4	91 1/4	Nov. 4	84 1/4	Jan. 3	91 1/4	Oct. 4
Registered. 1936	J J			83		83		84	98								
2d guar gold 5s. 1936	J J			78 1/2		79 1/2		79 1/2									
Beh Cr ex 1st gu g 3 1/2 s Feb 51	A O			63 1/2	66	72 1/2	76	72 1/2	76					60	July 12	60	July 12
Cart & Ad 1st gu g 4s. 1931	J D			80		80	84 1/2	80 1/2	82 1/2					82 1/2	Mar. 8	83	Aug. 18
Gouv & O 1st gu g 5s. 1942	J D			82 1/2		89 1/2		89 1/2									
Kal A & G R 1st gu c 5s. 1928	J D			89 1/2		95		95 1/2									
Lake Sh & M S g 3 1/2 s. 1937	J D		60,000	76 3/4	70 1/2	77 1/4	77 1/2	78 1/2	80	77 1/2	Nov. 2	79 1/2	Nov. 24	76 1/4	Feb. 4	81 1/4	Aug. 18
Registered. 1937	J D			77 1/2		77 1/2	78	77 1/2	77 1/2					77 1/2	Apr. 5	80 3/4	Aug. 31
Debtenture gold 4s. 1928	J D		149,000	89 1/2	Sale	93 1/2	94 1/2	93	Sale	91 1/2	Nov. 16	94 1/2	Nov. 2	89 1/2	Jan. 3	96	Aug. 19
25-year gold 4s. 1931	M N		93,000	89 1/2	Sale	92	92 1/2	91 1/4	91 1/2	91	Nov. 17	92 1/2	Nov. 13	88 1/2	Jan. 3	94 1/2	Sept. 14
Moh & Mal 1st gu g 4s. 1921	M S		2,000	77		85 1/2	86 1/2	80	85 1/2	85 1/2	Nov. 18	85 1/2	Nov. 18	82 1/2	Jan. 27	85 1/2	Nov. 18
Mahon Coal RR 1st 5s. 1934	J J			90 1/2		99 1/2		99 1/2						96	Mar. 14	102 1/2	Aug. 28
Michigan Central 5s. 1931	M S		1,000	94 1/2		99 1/2	101 1/2	98 1/2	101 1/2	99 1/2	Nov. 10	99 1/2	Nov. 10	99 1/2	Oct. 26	100	Oct. 3
Registered. 1931	J J			82 1/2		90 1/2		80 1/2						82 1/2	Jan. 5	93	Oct. 18
Jack L & S gold 3 1/2 s. 1951	M S			86 1/2		79	80	79	82					70 1/2	Apr. 7	81 1/2	Oct. 2
1st gold 3 1/2 s. 1952	M N		2,000	76 1/2		78	80	80 1/2		80 1/2	Nov. 11	80 1/2	Nov. 11	76 1/2	Jan. 13	81 1/2	Aug. 18
20-year debtenture 4s. 1929	F A		27,000	85 1/2	86	91 1/2	92 1/2	91	Sale	91	Nov. 23	91 1/2	Nov. 23	86 1/2	Jan. 9	93 1/2	Aug. 11
N J June R gu 1st 4s. 1936	J J		4,000	74 1/2		80		77 1/2		80	Nov. 14	80	Nov. 14	78 1/2	May 16	81	Sept. 22
N Y & Harlem 3 1/2 s. 2000	M N			95 1/2		99 1/2		99 1/2						99	Oct. 19	99	Oct. 19
Registered. 2000	M N			77 1/2		84	85	82 1/2	85 1/2	85 1/2	Nov. 21	85 1/2	Nov. 21	77 1/2	Jan. 4	85 1/2	Nov. 21
N Y & North 1st g 5s. 1927	A O		6,000	71 1/2	75	83 1/2	84	80 1/2	89					78	Jan. 5	85	Sept. 18
N Y & Put 1st con gu g 4s 1928	A O		4,000	85	75	83 1/2	73 1/2	83 1/2	71	70	Nov. 9	73 1/2	Nov. 9	66	Jan. 30	75 1/2	July 27
Rutland 1st con g 4 1/2 s. 1941	J J		6,000	58		72		67 1/2	70	67 1/2	Nov. 24	67 1/2	Nov. 24	67 1/2	Nov. 24	73 1/4	Aug. 18
Og & L Ch 1st gu g 4s. 1948	J J			85 1/2		92 1/2	98	92 1/2	98					89 1/2	May 17	96	Sept. 21
Rutl-Can 1st gu g 4s. 1940	J J			97 1/2		99 1/2		99 1/2						97	Mar. 29	99	Nov. 23
St Lawr & Adir 1st g 5s. 1926	A O		1,000	102 1/2		101		101						110 1/2	Aug. 29	110 1/2	Aug. 29
2d gold 6s. 1926	A O			99		99		99									
Pitts McK & Y 1st gu 6s. 1922	J J			79 1/2	Sale	82 1/2	83	81	82 1/2	81 1/2	Nov. 24	84 1/2	Nov. 8	78 1/2	Jan. 3	86	Sept. 21
2d guar 6s. 1924	J J			77	Sale	81	81 1/2	83		83	Nov. 3	81 1/2	Nov. 3	76 1/2	Jan. 5	84	Oct. 9
West Shore 1st 4s guar. 2361	J J		70,000	84	87	91	91	90 1/2		91	Nov. 8	92	Nov. 11	84 1/2	Jan. 6	92 1/2	Aug. 22
Registered. 2361	J J			81	Sale	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Nov. 20	89	Nov. 3	80	Jan. 4	90	Oct. 6
NY Chic & St L 1st g 4s. 1931	M N		50,000	83	Sale	88 1/2	87 1/2	88 1/2	87 1/2	87 1/2	Nov. 22	88 1/2	Nov. 17	81 1/2	Jan. 5	94	Sept. 19
25-year debtenture 4s. 1931	F A		18,000														
NY Connect 1st gu 4 1/2 s A. 1953	F A																
NY & Greenwood L. See Erie																	
NY & Har. See N Y C & H R																	
NY Lack & West. See D L & W																	
NY L Erie & West. See Erie																	
NY & Long Bch. See Cent N J																	
NY New Haven & Hartford																	
Non-conv debtenture 3 1/2 s 1954	A O		174,000	39	42	50	51 1/4	43 1/2	Sale	43	Nov. 29	51	Nov. 1	38 1/2	Jan. 9	55 1/2	May 3
Non-conv 4s. 1947	M S		3,000	59 1/2		59 1/2		59 1/2		59 1/2	Nov. 20	60	Nov. 20	59 1/2	Nov. 20	63 1/4	July 26
Non-conv debtenture 3 1/2 s. 1947	M S		6,000	50	Sale	55	52	50	Nov. 1	51	Nov. 16	51	Nov. 16	42	Apr. 10	54	May 3
Non-conv debtenture 4s. 1955	M N		12,000	40 1/2	41 1/2	52 1/2	55 1/2	51 1/2	56 1/2	50	Nov. 29	54 1/2	Nov. 16	40 1/2	Jan. 31	60 1/2	Apr. 25
Non-conv debtenture 4s. 1959	J J		17,000	41 1/2	Sale	53	56	50	Sale	50	Nov. 28	56	Nov. 3	41	Jan. 5	60	Apr. 21
Convertible debent 3 1/2 s. 1956	J J		10,000	39	Sale	51	Sale	45 1/2	43 1/2	45	Nov. 28	50	Nov. 8	37 1/2	Jan. 3	54	Sept. 25
Convertible debent 6s. 1948	J J		382,000	58	Sale	70	Sale	71 1/2	Sale	70 1/2	Nov. 28	80	Nov. 2	57	Jan. 5	85 1/2	Aug. 23
Consol Ry non-conv 4s. 1930	F A		9,000	50		50	55	50	55	54	Nov. 8	54	Nov. 8	50	Oct. 5	53	Oct. 20
Non-conv debent 4s. 1954	J J			48		48	49 1/2	35	39 1/2	35	Nov. 28	47 1/2	Nov. 10	31	Jan. 3	58	May 11
Debtenture 4s. 1957	M N		33,000	81	83	78 1/2	81 1/2	79 1/2	Nov. 17	82 1/2	Nov. 4			71	Jan. 4	82 1/2	Nov. 4
Harlem R & Ft Ches 1st 4s 1954	M N		4,000	55		54		55	80					59	Jan. 11	76	Oct. 3
B & N Y Air Line 1st 4s. 1955	F A			61 1/2	66	60 1/2	60 1/2	60	63	59 1/2	Nov. 9	63	Nov. 25	51 1/2	Jan. 5	68 1/2	May 5
Cent N E 1st																	

BONDS		Interest Percent	Sales in November Par Value	Price about Jan. 3 1922.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.		
N Y STOCK EXCHANGE				Bid.	Ask.	Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.
Penn RR 1st 4s real est g.	1923	M N	3,000	96 3/4	97 1/2	99 1/4	99 1/2	99 1/4	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Consol gold 4s	1943	M N		86		91 1/2	95	91 1/2	95	90	90 1/2	90 1/2	90 1/2	90 1/2
Consol 4 1/2s	1960	M N	29,000	85 1/4		91	Sale	91 1/2	92 1/4	90	90 1/2	90 1/2	90 1/2	90 1/2
General 4 1/2s	1965	J D	39,000	93	Sale	100 1/4	Sale	96 1/2	97	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
General 5s	1965	J D	139,000	86 1/4	Sale	91 1/2	Sale	91	Sale	89	89	89	89	89
10-year secured 7s	1930	J A	617,000	94	Sale	101	Sale	100	Sale	99	99	99	99	99
15-year secured 6 1/2s	1936	F A	203,000	106	Sale	110	Sale	109 1/2	Sale	109	109	109	109	109
Allegh Valley gen g 4s	1942	M S	354,000	104 1/2	Sale	109 1/2	110	109	Sale	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Del Riv RR Bdg 1st gu g 4s 3/8	1936	F A		82 1/2		89		88						
Pennsylvania Co				82 1/2		90 1/2		91 1/4						
Gu 3 1/2s coll tr reg cfs	1937	M S		72 1/4		82 1/4		82 1/4		84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Gu 3 1/2s coll tr cfs B	1941	F A		72 1/4	Sale	83		84 1/2						
Gu g 3 1/2s tr cfs Ser C	1942	J D		72 1/4		81 1/2	85	80 1/2	85					
Gu g 3 1/2s tr cfs Ser D	1944	J D	15,000	72 1/4		82 1/2	84 1/2	79 1/2		82 1/4	82 1/4	82 1/4	82 1/4	82 1/4
Guar gold 15-25-year 4s	1931	A O	14,000	84 1/2	86 1/2	92 1/2		92		92	92	92	92	92
10-yr gu tr cfs 4s Ser E	1952	M N	29,000	79	82	83 1/2	88	85 1/2	88	86	86	86	86	86
Cin L & N 1st con gu g 4s	1942	M N		74		85 1/4		85 1/4						
Clev & Mar 1st gu g 4 1/2s	1935	M N		87 1/2	91	95 1/2		95						
Clev & Pltts gu g 4 1/2s	1942	J I		95		94 1/2		92 1/2						
Series B 4 1/2s	1942	A O		95		91 1/2		94 1/2						
Int reduced to 3 1/2%	1942	A O		95		91 1/2		94 1/2						
Series C 3 1/2s	1948	M N		76		77 1/2		77 1/2						
Series D 3 1/2s	1950	F A		76		80		80 1/2						
Erie & P gen gu g 3 1/2s B	1940	J J		76 1/2		79 1/2		79 1/2						
Series C	1940	J J		76 1/2		84 1/2	88	84	88					
Gr R & Tex 1st gu g 4 1/2s	1941	J J	13,000	76 1/2		84 1/2		84	87 1/2					
Pltts V & Ash 1st con 5s	1927	M N		84 1/2	88	90 1/4	93 1/2	94	Sale	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
Tol W V & O 1st gu g 4 1/2s A	1931	J J	23,000	86 1/2		93 1/4	96 1/4	94	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Series B 4 1/2s	1933	J J		86 1/2		94 1/4	98 1/4	93 1/2	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Series C 4s	1942	M	6,000	75 1/2		86 1/4		85		86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
P C C & St L gu g 4 1/2s Ser A	1940	A O	13,000	88 1/2	Sale	95		94 1/2	95 1/4	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Series B guar	1942	A O	85,000	88 1/2		95	96	94 1/2	96 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Series C guar	1942	M N	2,000	88 1/2		95	96	94	96 1/2	95	95	95	95	95
Series D 4s guar	1945	M N		82 1/2		87		88						
Series E 3 1/2s guar g	1949	F A		80		86 1/2		86 1/2						
Series F cons 4s gu	1953	J J	2,000	82		87 1/2		87 1/2	Sale	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Series G cons 4s guar	1957	M N	1,000	82		87 1/2		88		87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Series H cons 4s gu	1960	F A		81 1/2		87 1/2		88		88	88	88	88	88
Series I cons 4 1/2s gu	1963	F A		87 1/2		96 1/2		93 1/2		96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Gen 5s ser A	1970	J D	130,000	91 1/2	Sale	99 1/2	Sale	99 1/2	98	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Ch St L & P cons g 5s	1932	A O		96 1/4		99 1/2		99 1/2						
Phila Balt & W 1st g 4s	1943	M N	4,000	85 1/4	87 1/4	92		88 1/2		91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Sod Bay & So 1st g 4s	1924	J J		87 1/2		96 1/2		93 1/2						
Sunbury & Lewis 1st g 4s	1936	J J		87 1/2		96 1/2		93 1/2						
U N J RR & Can Con gen 4s 3/4	1944	M S		87 1/2		96 1/2		93 1/2						
Pensacola & Atl. See Lou & N														
Peor & East. See C C C & St L														
Pere Marq 1st ser A 5s	1956	J J	69,000	88 1/2	Sale	96	Sale	95 1/2	96 1/2	95	95	95	95	95
1st ser B 4s	1956	J J	13,000	76	Sale	78	81	78 1/2	80	78	78	78	78	78
Philippine Ry 1st 30-yr 4s	1937	J J	69,000	40 1/4	42 1/4	46	50	46 1/2	Sale	45	45	45	45	45
Pitts C & St L. See N Y Central														
Pitts C & St L. See Penn Co														
Pittsb Clev & Tol. See Balt & O														
Pittsb Junction. See Balt & O														
Pittsb & Lake E. See N Y Cent														
Pittsb McK & Y. See N Y Cent														
Pittsb Shen & L E 1st g 5s	1940	A O	4,000	91 1/4		100 1/4		98 1/4		99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
First consol gold 5s	1943	J J		87 1/4		99 1/4		97 1/4						
Pitts Y & Ashtab. See Penn Co														
Reading Co gen gold 4s	1907	J J	574,000	81 1/2	Sale	84	Sale	83 1/4	Sale	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4
Registered	1907	J J	1,000			83	84	83		83	83	83	83	83
Jersey Central coll g 4s	1951	A O	42,000	83 1/2	84 1/2	88 1/2	Sale	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
All Ctr 1st con gu g 4s	1951	J J		71 1/4		85 1/4		83 1/2		85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
St Jos & Gr Isl 1st g 4s	1947	J J	73,000	65 1/2		73	75 1/4	73 1/2	75 1/4	73	73	73	73	73
St Law & Adlr. See N Y Cent														
St L & Calro. See Mobile & Ohio														
St L Iron M & S. See Mo Pac														
St LMBR. See Ter RR Assn of St L														
St Louis San Fran (Reorg Co)														
Prior lien 4s ser A	1950	J J	1,165,000	69	Sale	71 1/2	Sale	70 1/2	Sale	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Prior lien 5s ser B	1950	J J	180,000	83	Sale	86 1/2	Sale	86	Sale	82	82	82	82	82
Prior lien 6s ser C	1928	J J	154,000	95 1/4	Sale	100 1/2	Sale	100 1/2	Sale	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
5 1/2s Series D	1942	J & J	136,000			94 1/2	Sale	92	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Cum adj ser A 6s	1955	A O	1,161,000	72	Sale	78	Sale	76	Sale	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Income ser A 6s	1960	Oct	2,502,000	55	Sale	64	Sale	61 1/2	Sale	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
St L & San Fr—Gen g 6s	1931	J J	10,000	103		103 1/2		103 1/2		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
General gold 5s	1931	J J	2,000	95		96 1/2	99	97 1/2		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
K C & S F RR cons g 4s	1947	A O		68 1/2		80		80 1/2						
South West Div g 5s	1947	A O		83 1/2		85 1/2		87						
K C Ft S & M con g 6s	1928	M N	25,000	99 1/4	100 1/2	103 1/4	104	102 1/2	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
K C Ft S & M Ry ref g 4s	1936	A O	208,000	74	74 1/2	80	Sale	77 1/2	Sale	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
K C & M R & B 1st gu g 5s	1929	A O		88		91 1/2	96 1/4	91 1/4	96 1/4					
St Louis South. See Ill Central														
St Louis Southw—1st g 4s	1989	M N	99,000	75	Sale	77 1/2	Sale	77 1/2	Sale	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
2d g 4s 1st con cfs. Nov 1889	1939	J J	19,000	63 1/2	70	69 1/2	71 1/2	69	71	69	69	69	69	69
Consol gold 4s	1932	J D	276,000	69 1/2	Sale	76 1/2	Sale	77 1/2	Sale	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
1st term & unit 5s	1952	J J	138,000	63	74	79 1/2	Sale	78 1/2	Sale	77	77	77	77	77
Grays Pt Ter 1st gu g 5s	1947	J D												

BONDS		Sales in November Par Value	Price about Jan. 3 1922.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
Y	STOCK EXCHANGE		Bid.	Ask.	Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Southern Pacific Co (Concluded)																
S. Pac of Cal 1st cons 5s	1937	1,000	86 1/4	89	89 1/2	90 3/4	89 1/2	90	91 1/2	Nov. 2	91 1/2	Nov. 2	90 1/2	May 16	103 1/2	July 7
S. P. Coast 1st gu 4s	1937		86 1/4	89	89 1/2	90 3/4	89 1/2	90	91 1/2	Nov. 2	91 1/2	Nov. 2	90 1/2	May 16	103 1/2	July 7
Tex & N O cons 6s	1943		84	84 1/2	87 1/2	87 1/2	85 1/2	Sale	85 1/2	Nov. 27	88 3/4	Nov. 4	83 1/2	Jan. 12	99 1/2	Apr. 7
So Pac RR 1st ref gu 4s	1955	644,000	80 1/2	Sale	81 1/2	82	81 1/2	Sale	80	Nov. 17	84	Nov. 10	80	Jan. 11	87 1/2	May 29
San Fran Term 1st 4s	1950	166,000	88	Sale	97	Sale	96 1/2	Sale	94 1/2	Nov. 15	97 1/2	Nov. 3	87 1/2	Jan. 4	100 1/2	Aug. 23
Southern—1st cons 6s	1994	207,000	80 1/2	Sale	101 1/2	102 1/2	101 1/2	Sale	100	Nov. 15	102 1/2	Nov. 3	94 1/2	Feb. 1	105	Sept. 13
Devel & gen 6 1/2s Ser A	1956	123,000	62 1/2	Sale	68	Sale	66 1/2	Sale	64	Nov. 14	68 1/2	Nov. 4	61	Feb. 1	72 1/2	Sept. 16
Devel & gen 4s, Ser A	1956	1,145,000	66	66 1/2	77 1/2	77 1/2	75 1/2	78 1/2	75 1/2	Nov. 24	77 1/2	Nov. 3	66 1/2	Jan. 9	78 1/2	Oct. 10
Mobile & O coll tr 4s	1938	2,000	85	89 1/2	96	96	95 1/2	97 1/2	97	Nov. 21	97	Nov. 21	89	Jan. 10	98 1/2	Sept. 28
Mem Div 1st 5s	1996	2,000	78 1/2	Sale	79 1/2	80 1/2	79	80 1/2	79 1/2	Nov. 28	83 1/2	Nov. 2	73	Jan. 9	83 1/2	Nov. 2
St L Div 1st 4s	1951	134,000	88 1/2	Sale	99	99	95	99	94	Nov. 6	94	Nov. 6	94	Nov. 6	101 1/2	Sept. 7
Ala Gt Sou 1st cons A 5s	1943	2,000	87	89	91	93	88 1/2	91	87 1/2	Nov. 20	87 1/2	Nov. 20	87	Jan. 6	96 1/2	May 5
Atl & Char A L 1st A 4 1/2s	1944	14,000	92	92 1/2	98	99	97 1/2	98 1/2	98	Nov. 2	99	Nov. 2	91	Jan. 6	101	Sept. 9
1st 30-year 5s Ser B	1944	40,000	71 1/2	73 1/2	77 1/2	81	77	79	70 1/2	Nov. 9	72 1/2	Nov. 9	72	Jan. 10	82 1/2	Sept. 11
Atl & Danv 1st 4s	1948	12,000	61	68 1/2	78 1/2	81	78	79	75 1/2	Nov. 9	75 1/2	Nov. 9	60	Apr. 3	72 1/2	Nov. 9
Second 4s	1948		71 1/2	73 1/2	78 1/2	81	78	79	75 1/2	Nov. 9	75 1/2	Nov. 9	60	Apr. 3	72 1/2	Nov. 9
Atlant & Yad 1st gu 4s	1949		95 1/2	100	100 1/2	100 1/2	97 1/2	99 1/2	97 1/2	Nov. 20	99	Nov. 3	93	Jan. 16	100 1/2	Oct. 4
E T Va & Ga div 5s	1930		93 1/2	98 1/2	98 1/2	Sale	97 1/2	Sale	97 1/2	Nov. 20	99	Nov. 3	93	Jan. 4	99 1/2	Oct. 8
Cons 1st gold 5s	1956	25,000	87 1/2	92 1/2	92 1/2	Sale	91	Sale	93 1/2	Nov. 10	93 1/2	Nov. 10	93 1/2	Jan. 17	100 1/2	Oct. 3
E Ten reorg lien g 5s	1938	1,000	55 1/2	58 1/2	62	65	60	65	60	Nov. 27	101 1/2	Nov. 6	58	Jan. 9	63 1/2	Feb. 16
Georgia Midland 1st 3s	1946		101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Nov. 27	101 1/2	Nov. 6	98 1/2	Jan. 19	101 1/2	Nov. 6
Knox & Ohio 1st g 6s	1925	15,000	86 1/2	93 1/2	93 1/2	91	91	91	81				73 1/2	Apr. 28	79	Feb. 5
Mob & Birm pr lien g 5s	1945		73 1/2	77	77	74	81						73 1/2	Apr. 12	77	Oct. 9
Mortgage gold 4s	1945		56 1/2	66 1/2	73 1/2	77	74	81					76 1/2	Aug. 16	76 1/2	Aug. 16
Rch & Meck 1st 4s	1948		92 1/2	95 1/2	99 1/2	Sale	99 1/2	100	99 1/2	Nov. 28	99 1/2	Nov. 6	94 1/2	Feb. 20	101 1/2	Apr. 10
So Caro & Ga 1st ext 5 1/2s	1929	18,000	92 1/2	95 1/2	99 1/2	Sale	99 1/2	100	99 1/2	Nov. 28	99 1/2	Nov. 6	97	Mar. 9	100	Oct. 14
Va Mid—Series E, 5s	1926	1,000	93 1/2	97 1/2	97 1/2	97 1/2	99 1/2	97 1/2	97 1/2	Nov. 20	97 1/2	Nov. 20	97 1/2	Mar. 9	100	Oct. 14
Series F 5s	1931	4,000	92 1/2	97 1/2	97 1/2	97 1/2	99 1/2	97 1/2	97 1/2	Nov. 9	98	Nov. 13	97 1/2	Mar. 9	100	Oct. 14
General 5s	1936		92 1/2	98	97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	Nov. 9	98	Nov. 13	95 1/2	Mar. 24	99 1/2	Sept. 26
Va & S W 1st gu 5s	2003		81	82	94	94	94	94	80	Nov. 23	82 1/2	Nov. 13	90	Mar. 28	95 1/2	June 20
First cons 50-year 4s	1952	9,000	72	75	96 1/2	97	95 1/2	96 1/2	80	Nov. 23	82 1/2	Nov. 13	76 1/2	Mar. 2	89 1/2	Sept. 9
W O & W 1st cy gu 4s	1924		94 1/2	97	96 1/2	97	95 1/2	96 1/2	80	Nov. 23	82 1/2	Nov. 13	94 1/2	Apr. 18	97 1/2	Aug. 31
Spokane Internat 1st g 5s	1955		71 1/2	83 1/2	83 1/2	92 1/2	83 1/2	92 1/2	77 1/2	Mar. 24	92 1/2	Sept. 27	77 1/2	Mar. 24	92 1/2	Sept. 27
Ter Assn of St L 1st g 4 1/2s 1939																
First cons g 5s	1894-1944	6,000	87	92 1/2	95 1/2	95 1/2	92 1/2	95 1/2	93 1/2	Nov. 22	93 1/2	Nov. 22	92	Feb. 9	96	Jan. 23
Gen ref s f gold 4s	1953	14,000	88 1/2	91 1/2	98 1/2	Sale	98 1/2	100 1/2	98 1/2	Nov. 4	98 1/2	Nov. 13	88 1/2	Jan. 4	100 1/2	Oct. 2
St L M Br Ter gu 5s	1930	27,000	77	Sale	79	80 1/2	78	80	79	Nov. 14	80 1/2	Nov. 3	76 1/2	Jan. 3	83 1/2	Apr. 26
St L M Br Ter gu 5s	1930	1,000	86 1/2	92	96 1/2	97 1/2	96 1/2	96 1/2	97 1/2	Nov. 4	97 1/2	Nov. 4	93 1/2	Apr. 7	97 1/2	July 22
Texas & Pacific 1st g 5s	2000	62,000	86 1/2	90	95	96	93	95	91	Nov. 27	96 1/2	Nov. 4	87 1/2	Jan. 5	100 1/2	Sept. 14
Second gold income 5s	2000	2,000	45	50	50	40	40	50	50	Nov. 22	50	Nov. 22	50	Feb. 7	50	Feb. 7
La Div B L 1st g 5s	1931		66	79 1/2	76 1/2	83 1/2	78 1/2	82	78 1/2	Nov. 16	78 1/2	Nov. 21	78 1/2	Jan. 24	93 1/2	Sept. 26
W M W & N W 1st gu 5s	1930	3,000	91	Sale	96 1/2	93 1/2	92	95	96 1/2	Nov. 6	96 1/2	Nov. 6	91	Jan. 3	100	Sept. 19
Tol & Ohio Consol—1st g 5s	1935	2,000	87 1/2	95 1/2	95 1/2	98 1/2	92	95	93 1/2	Nov. 23	93 1/2	Nov. 23	90	Jan. 5	95 1/2	Oct. 11
Western Div 1st g 5s	1935		77 1/2	83	88	88	88	95	85 1/2	Nov. 24	90 1/2	Nov. 23	81 1/2	Jan. 24	90	Aug. 22
General gold 5s	1935		75 1/2	78	78 1/2	82	76 1/2	78 1/2	78	Nov. 16	78 1/2	Nov. 21	75 1/2	Jan. 4	83	May 13
Kan & M 1st gu 4s	1990	20,000	91	95	96 1/2	97 1/2	96	97 1/2	96	Nov. 17	96 1/2	Nov. 9	91	Jan. 6	97	July 19
Second 20-year 5s	1927	2,000	91	95	96 1/2	97 1/2	96	97 1/2	96	Nov. 17	96 1/2	Nov. 9	91	Jan. 6	97	July 19
Tol St L & W—Pr 1g 3 1/2s	1925	12,000	82 1/2	84 1/2	94	94	93	94	94	Nov. 8	94	Nov. 8	84	Jan. 13	94	Sept. 29
Fifty-year gold 4s	1950	98,000	55 1/2	63 1/2	73	74 1/2	70	70	70	Nov. 27	74 1/2	Nov. 10	58	Jan. 9	78	Sept. 12
Tor H & B 1st g 4s	1946		73	85	82	84 1/2	82 1/2	84 1/2	77 1/2	Jan. 7	86 1/2	Sept. 1	77 1/2	Jan. 7	86 1/2	Sept. 1
Uster & Del 1st con g 5s	1928	4,000	81 1/2	91	96 1/2	98	95 1/2	96	95	Nov. 22	98	Nov. 6	89	Feb. 1	98	Nov. 6
First refund gold 4s	1952		52 1/2	66 1/2	70	66	70	66	66	Nov. 22	66	Nov. 6	65	Apr. 24	66 1/2	Oct. 25
Union Pac RR & Id gr g 4s	1947	182,000	87	Sale	91 1/2	91 1/2	91 1/2	Sale	91 1/2	Nov. 1	93	Nov. 9	86	Jan. 4	96 1/2	July 14
Registered	1947	6,000	85 1/2	86 1/2	95	Sale	94 1/2	Sale	92 1/2	Nov. 22	95 1/2	Nov. 13	89	Jan. 4	97	Oct. 10
20-year conv 4s	1927	340,000	90	Sale	95	Sale	94 1/2	Sale	92 1/2	Nov. 22	95 1/2	Nov. 13	89	Jan. 4	97	Oct. 10
First & refund 4s	June 2008	241,000	82 1/2	Sale	85 1/2	Sale	84 1/2	Sale	84 1/2	Nov. 29	86	Nov. 6	81 1/2	Jan. 4	100	Aug. 21
10-year secured 6s	1928	109,000	102 1/2	Sale	103 1/2	Sale	104 1/2	Sale	103	Nov. 1	105	Nov. 13	102	Jan. 4	106 1/2	Aug. 3
Ore RR & Nav con g 4s	1946	63,000	83 1/2	84 1/2	85 1/2	87 1/2	87	88 1/2	86 1/2	Nov. 13	88	Nov. 16	83 1/2	Jan. 4	93 1/2	Sept. 6
Ore Short Line																
First consol gold 5s	1946	46,000	97	Sale	102 1/2	103 1/2	101 1/2	102 1/2	101 1/2	Nov. 22	103 1/2	Nov. 6	96 1/2	Jan. 4	106	Aug. 18
Temp cifs con 5s	1946	123,000	102 1/2	Sale	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	Nov. 16	103 1/2	Nov. 27	97	Feb. 23	108	Aug. 18
Guar refund gold 4s	1929	143,000	87 1/2	88	92	Sale	91 1/2	Sale	91 1/2	Nov. 24	92 1/2	Nov. 10	86 1/2	Jan. 4	95 1/2	Aug. 14
Utah & Nor gold 5s	1926		95 1/2	101	99 1/2	101	99 1/2	100	91 1/2	Nov. 24	92 1/2	Nov. 10	96 1/2	Jan. 24	100 1/2	Sept. 9
1st extended 4s	1933		86	91	91 1/2	91 1/2	91 1/2	91 1/2	86 1/2	Nov. 10	86 1/2	Nov. 10	86 1/2	Jan. 10	86 1/2	Mar. 28
Vandalla consol g 4s	1955		78 1/2	85 1/2	81 1/2	81 1/2	81 1/2	81 1/2	85 1/2	Nov. 24	85 1/2	Nov. 24	78 1/2	Jan. 10</		

BONDS		Interest Period.	Sales in November Par Value	Price about Jan. 3 1922.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE				Bid.	Ask.	Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.	Highest.		
						Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
N Y State Rys 1st cons 4 1/2s 1947	M N S		49,000	61 1/2	Sale	70 1/4	Sale	65 1/2	Sale	64	Nov. 28	70 1/4	Nov. 1	61 1/2	Jan. 3	72 1/2	Sept. 21
Nor Ohio Trac & Lt 6s 1942	M N S		29,000	80 1/2	---	83 1/2	91 1/4	93	Sale	87	Nov. 22	94 1/4	Nov. 2	83 1/2	Oct. 30	97 1/2	Sept. 6
Portland Ry 1st & ref 5s 1930	M N S		20,000	80 1/2	---	83 1/2	91 1/4	93	Sale	87	Nov. 22	94 1/4	Nov. 2	83 1/2	Oct. 30	97 1/2	Sept. 6
Port Ry L & P conv 5s 1942	M N S		45,000	77	79 3/4	84	85 1/2	84 1/2	Sale	84	Nov. 2	85	Nov. 29	78 1/2	Jan. 0	90	May 4
1st & ref Ser A 7 1/2s 1946	M N S		28,000	103	93	108	Sale	106	106 1/2	106	Nov. 17	108	Nov. 1	102	Jan. 4	108 1/2	Sept. 15
Portland Gen Elec 1st 5s 1935	M N S			93	---	90	---	90	---	90	---	---	---	88 1/2	June 21	88 1/2	June 21
Pub Ser Cor N J gen 50-yr 5s 59	A O		153,000	74	Sale	85	Sale	85	Sale	83 1/4	Nov. 20	86 1/2	Nov. 24	73	Jan. 3	90 1/4	Aug. 29
Third Ave 1st ref 4s 1960	A O		174,000	58	58 1/2	60 1/2	Sale	62 1/2	Sale	60 1/2	Nov. 27	67 1/2	Nov. 4	50 1/2	Jan. 7	69 1/2	Sept. 19
Adjustment Income 5s 1930	A O		1,240,000	45 1/2	Sale	50	Sale	56	Sale	54 1/2	Nov. 17	60 1/2	Nov. 1	44 1/2	Jan. 5	69 1/2	Sept. 8
Third Ave RR 1st gold 5s 1937	A O		7,000	85	88 1/2	90	---	92 1/2	96	92 1/2	Nov. 27	96	Nov. 24	88	Jan. 7	98	Oct. 11
Toledo Trac L & P 6s 1925	A O			96	---	99 1/2	Sale	98 1/2	99	98 1/2	Nov. 27	99 1/2	Nov. 21	98 1/2	Aug. 22	100	Sept. 7
Tri-City Ry & Lt 1st g 5s 1934	A O		36,000	70	96 1/2	100	100 1/2	100	Sale	100	Nov. 4	100	Nov. 4	96	Jan. 11	100 1/2	Mar. 29
Undergr'd of London 4 1/2s 1938	A O			70	---	85 1/2	---	88 1/2	96 1/2	74 1/2	Nov. 27	74 1/2	Nov. 27	70	Jan. 27	73	Jan. 27
Income 6s 1948	A O		10,000	55	---	73 1/2	---	75 1/2	---	74 1/2	Nov. 27	74 1/2	Nov. 27	70	Jan. 27	73	Jan. 27
Un Rys Inv - 5s Pitts 1st 1926	M N S		56,000	76 1/2	Sale	87 1/2	Sale	85	87 1/2	86	Nov. 15	88 1/2	Nov. 10	75	Jan. 4	91	Sept. 8
United Rys St L 1st g 4s 1934	M N S		39,000	51 1/2	Sale	66	Sale	62 1/2	66 1/2	62 1/2	Nov. 22	66	Nov. 1	51 1/2	Jan. 3	69 1/2	Oct. 15
St Louis Tran g imp 5s 1924	A O			78	78 1/2	85 1/2	87 1/2	85	Sale	84 1/2	Nov. 11	86 1/2	Nov. 3	72	Jan. 25	88 1/2	Oct. 24
Virginia Ry & Pow 1st 5s 1934	A O		26,000	78	78 1/2	85 1/2	87 1/2	85	Sale	84 1/2	Nov. 11	86 1/2	Nov. 3	72	Jan. 25	88 1/2	Oct. 24
Gas & Electric Light Co	A O			---	---	83 1/2	Sale	83 1/2	Sale	83	Nov. 20	84	Nov. 2	70	Jan. 6	87 1/2	Sept. 20
Am Wat Wks & Elec col 5s 1934	A O		106,000	---	---	95 1/2	Sale	95	95 1/2	94 1/2	Nov. 16	97 1/2	Nov. 9	80 1/2	Jan. 5	100 1/2	Aug. 23
Bklyn Edison Inc gen 5s A 1940	J J		115,000	90	91 1/2	101	102 1/2	101	103	100 1/2	Nov. 10	103	Nov. 17	100	Jan. 7	105	Sept. 29
General 6s, Series B 1930	J J		37,000	100 1/2	---	101	106 1/2	105	106 1/2	106	Nov. 1	106 1/2	Nov. 1	102	Jan. 3	107 1/2	May 12
General 7s, Series C 1930	J J		17,000	102	Sale	106	Sale	105	106 1/2	106	Nov. 4	108 1/2	Nov. 2	106 1/2	Jan. 3	109 1/2	July 13
General 7s, Series D 1940	J J		90,000	100 1/2	---	108 1/2	Sale	107 1/2	Sale	107	Nov. 4	108 1/2	Nov. 2	106 1/2	Jan. 3	109 1/2	July 13
Bklyn Un Gas Co 1st g 5s 1945	M N S		152,000	---	90	96 1/2	Sale	95 1/2	Sale	95	Nov. 24	97	Nov. 1	92 1/2	Jan. 10	99 1/2	Sept. 22
Canadian General Elec 5s 1942	M N S		108,000	---	90	102 1/2	Sale	100 1/2	101	100 1/2	Nov. 27	102 1/2	Nov. 1	100 1/2	Nov. 27	105	Sept. 8
Cinc Gas & El 1st & ref 5s 1936	A O		103,000	91 1/2	92 1/2	96	97 1/2	97 1/2	Sale	95	Nov. 23	97 1/2	Nov. 10	92	Jan. 9	101	Sept. 16
Columbia Gas & El 1st 5s 1927	A O		101,000	89	Sale	95 1/2	Sale	97	Sale	95	Nov. 10	97 1/2	Nov. 18	88 1/2	Jan. 12	98 1/2	Sept. 28
Stamped	J J		141,000	89	Sale	95 1/2	Sale	97	Sale	95	Nov. 10	97 1/2	Nov. 18	88 1/2	Jan. 12	98 1/2	Sept. 28
Detroit City Gas Co 1st 5s 1923	J J		19,000	92 1/2	---	95	Sale	95 1/2	Sale	94	Nov. 14	95 1/2	Nov. 29	88 1/2	Jan. 24	97	Sept. 17
Detroit Edison Co 1st 5s 1933	J J		32,000	93 1/2	---	100	Sale	99 1/2	99 1/2	99 1/2	Nov. 16	100	Nov. 1	96 1/2	Mar. 11	100 1/2	Aug. 26
1st & ref 5s Series A 1940	M S		142,000	90	Sale	97	Sale	98 1/2	99	97	Nov. 1	99	Nov. 16	94 1/2	Jan. 18	101 1/2	Sept. 28
1st & ref 6s Ser B, July 1940	M S		196,000	100	Sale	97	Sale	94 1/2	Sale	92 1/2	Nov. 16	97 1/2	Nov. 4	89 1/2	Jan. 6	100	Sept. 15
Duquesne Lt 1st & coll 6s 1934	J J		297,000	101	Sale	101 1/2	Sale	102 1/2	Sale	101	Nov. 1	102 1/2	Nov. 2	99 1/2	Jan. 10	106 1/2	Sept. 14
Debenture 7 1/2s 1936	J J		94,000	---	---	107	Sale	102 1/2	Sale	101	Nov. 15	103 1/2	Nov. 2	100	Jan. 6	107	Apr. 29
Empire Gas & Fuel 7 1/2s 1937	M N S		124,000	---	---	93 1/2	Sale	93	Sale	92	Nov. 29	95 1/2	Nov. 9	92	Nov. 29	98 1/2	Aug. 22
Great Falls Pow 1st s f 5s 1940	M N S		27,000	91 1/2	86	98	99 1/2	98 1/2	98 1/2	98	Nov. 3	100	Nov. 23	94 1/2	Jan. 23	100	Aug. 23
Havana Elec Ry cons g 5s 1932	M N S		23,000	77 1/2	Sale	91 1/2	92 1/2	89	91 1/2	89	Nov. 27	91 1/2	Nov. 4	77 1/2	Jan. 3	95	July 6
Hudson County Gas 1st 5s 1949	M N S			84 1/2	---	92 1/2	95 1/2	92 1/2	94 1/2	93	Nov. 15	93 1/2	Nov. 10	85 1/2	Jan. 20	93 1/2	Nov. 10
Kings Co E L & P g 5s 1937	A O		2,000	90 1/2	---	97 1/2	---	97 1/2	---	98	Nov. 16	98	Nov. 16	91 1/2	Apr. 15	99 1/2	Oct. 11
Purchase money 6s 1925	A O		59,000	107	---	108 1/2	110	110 1/2	Sale	108 1/2	Nov. 8	110 1/2	Nov. 20	106 1/2	Feb. 28	111 1/2	May 15
Convertible deb 6s 1925	A O			95	---	101 1/2	---	101 1/2	---	101 1/2	Nov. 22	89	Nov. 28	81 1/2	Jan. 5	97 1/2	Feb. 17
Lac Gas L ref & ext 1st 5s 1934	A O		6,000	81	82	88	---	88 1/2	89	88 1/2	Nov. 22	89	Nov. 28	84 1/2	Mar. 2	95	Aug. 22
Milwaukee Gas Lt 1st 5s 1937	M N S		11,000	90	Sale	92	92 1/2	92	93	91 1/2	Nov. 13	93 1/2	Nov. 1	87 1/2	Jan. 12	94 1/2	Sept. 25
Montana Pow 5s A 1943	J J		60,000	37 1/2	39	93	Sale	92 1/2	93	91 1/2	Nov. 13	93 1/2	Nov. 1	87 1/2	Jan. 12	94 1/2	Sept. 25
N Y Edison 1st ref 6s w 1 1943	J O		206,000	93 1/2	Sale	97	Sale	96 1/2	Sale	95 1/2	Nov. 18	97 1/2	Nov. 8	93	Jan. 4	99 1/2	Sept. 28
N Y Gas El Lt H & P 6s 1948	F A		222,000	108 1/2	Sale	108 1/2	Sale	110	Sale	108	Nov. 1	110 1/2	Nov. 8	105 1/2	Jan. 30	112 1/2	Sept. 8
Purch money col tr g 4s 1948	F A		87,000	94	Sale	98 1/2	99 1/2	98 1/2	100	96 1/2	Nov. 16	98 1/2	Nov. 2	92 1/2	Jan. 9	101 1/2	Sept. 23
Ed El III cons g 5s 1935	J J		110,000	77 1/2	Sale	82	Sale	80 1/2	---	80 1/2	Nov. 21	82 1/2	Nov. 2	76	Jan. 7	85 1/2	Sept. 15
Nlag Falls Power 1st 5s 1932	J J		37,000	94 1/2	Sale	100	Sale	99 1/2	99 1/2	96 1/2	Nov. 23	100 1/2	Nov. 3	94	Jan. 4	101 1/2	Sept. 18
Refunding & gen 6s, Jan 1932	A O		19,000	104 1/2	---	102	104 1/2	102 1/2	104 1/2	102 1/2	Nov. 6	105	Nov. 3	101 1/2	Mar. 7	105	Sept. 21
Nlag Lock & Ont Pow Lt 1st 6s 1941	M N S		5,000	92 1/2	95	99 1/2	Sale	95 1/2	98	97 1/2	Nov. 22	99 1/2	Nov. 1	94	Feb. 28	99 1/2	Nov. 1
North States Power 5s A 1941	A O		34,000	98 1/2	Sale	92	Sale	91	Sale	91	Nov. 25	92 1/2	Nov. 3	88	Feb. 7	95	Sept. 6
1st & ref 6s Series B 1941	A O		432,000	98 1/2	99 1/2	100 1/2	Sale	100 1/2	Sale	100	Nov. 16	101 1/2	Nov. 8	98	Jan. 20	103 1/2	Oct. 20
No Amer Edison 6s 1932	M N S			93	93 1/2	93	93 1/2	93 1/2	94 1/2	92 1/2	Nov. 1	95	Nov. 2	90	June 15	96 1/2	Sept. 11
Ontario Pow N F 1st 5s 1943	M N S		3,000	90 1/2	92	96 1/2	97 1/2	93 1/2	94 1/2	95 1/2	Nov. 13	95 1/2	Nov. 13	90	Jan. 11	99	Sept. 27
Ontario Transmission 3s 1943	M N S		5,000	79	82	92 1/2	93 1/2	90 1/2	94 1/2	91	Nov. 15	92 1/2	Nov. 14	79	Jan. 5	93 1/2	Oct. 19
Pacific Gas & Elec - Cal G & E	M N S		10,000	93 1/2	94 1/2	91 1/2	---	94 1/2	Sale	94 1/2	Nov. 14	95 1/2	Nov. 8	83	Jan. 9	98 1/2	Sept. 22
Corp uniting & ref 5s 1937	M N S		215,000	88	88	91 1/2	---	91 1/2	Sale	91	Nov. 15	92 1/2	Nov. 10	86 1/2	Feb. 28	94 1/2	Sept. 23
Pacific G & E gen & ref 5s 1942	F A		25,000	81	88	91 1/2	92 1/2	91 1/2	Sale	91 1/2	Nov. 22	92 1/2	Nov. 13	87 1/2	Jan. 5	95 1/2	Sept. 14
Pacific Pow & Lt 1st & ref 5s 1930	M N S			84 1/2	---	91 1/2	---	91 1/2	---	91 1/2	Nov. 22	92 1/2	Nov. 13	87 1/2	Jan. 5	95 1/2	Sept. 14
Paterson & Passaic G & E 5s 1949	M N S		7,000	101 1/2	---	107 1/2	110 1/2	105	108 1/2	107	Nov. 14	107	Nov. 14	101 1/2	Jan. 12		

STOCKS—PRICES AND SALES FOR NOVEMBER 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 DEC. 1., PRICE ABOUT JAN. 3 1922., PRICES IN NOVEMBER., RANGE SINCE JAN. 1. Sub-columns include Bid, Ask, Sale Prices, Lowest, Highest, and various date ranges.

GENERAL QUOTATIONS OF BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities. 2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any. 3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact. 4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated. 5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable. 6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "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.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various bond types such as Railroad Bonds, Canadian Pacific, and Baltimore & Ohio, along with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Chicago Great Western, Chicago & North Western, and Duluth Missabe & Northern, with their respective bid and ask prices.

* Basis. f This price includes accrued interest. & Last sale. i In London. n Nominal. s Sale price. u Per £200.

NOTE.—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. Rows list various railroad bonds such as Great Northern, Green Bay & West, and others, with their respective bid and ask prices.

Bas. / This price includes accrued interest. Last sale. In London. Nominal. Sale price.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from different states and regions, including Nash Flor & Sheff, National Rys of Mexico, New York Central, and Pennsylvania RR.

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

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 railroad bonds such as Reading Company, Philadelphia & Reading, and Texas & Pacific, with their respective bid and ask prices.

Basal. Includes accrued interest. Last sale. In London. Nominal. Sale price.

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

Main table listing various railroad stocks and public utility bonds with columns for Bid, Ask, and Par values.

1/2 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. z Ex-div. y Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.) NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table listing public utility bonds with columns for Bid, Ask, and Par values.

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 such as Ardmore St Ry, Arizona Pow Co, Arkansas L & P, etc., with their respective bid and ask prices.

f price includes accrued interest. * Last sale. n Nominal. r Canadian 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. Lists various utility bonds such as Detroit Edison, Great West Pow, Kansas City Railways, etc.

* This price includes accrued interest. † Last sale. ‡ Nominal. § In London. ¶ Canadian price. # 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. Lists various utility bonds such as Mex Lt & Pow, Michigan Light, New Orleans Ry & Lt, etc.

6 Basis. 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. Lists various utility bonds such as Philadelphia Elect 1st 5s 1966, Sacramento Gas 6s '23-40, and Spring Val Wat ref g 4s '23 J&D.

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 "T" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds and Stocks, Bid., Ask., Stocks, Par., Bid., Ask. The table lists various utility bonds and stocks with their respective prices and terms.

a Purchaser also pays accrued dividend. b Basis. d Price per share, not per cent. f This price includes accrued interest. k Last sale. n Nominal. o Per cent of par value. r Canadian price. s Sale price. x Ex-dividend. y Ex rights. † Without par value.

Table with columns: Stocks, Par., Bid., Ask. and multiple columns of stock names and prices. Includes entries like General Gas & Electric, Cumulative preferred, Georgia Ry & El Co, etc.

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. A Ex-stock dividend. k Last sale. / In London. n Nominal. r Canadian price. s Sale price. u 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.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS	EO'S B	ONDS.	Computing-Tabulating-Rec Co			Lackaw St 5s '23 op to '06. A&O	99 3/8	100
Acker Mar'l & Cond 6s '23 J&J	98		Sinking fund gold 6s 1941. J&J	96 1/2		1st 5s 1950 op after 1915. M&S	89 3/4	90
Acme White Lead & Color Wks			Consol Textile 1st 8s 1941. J&D	98 3/4		Lake Super Corp Inc 5s '24. Oct		30
1st 6s July 1923 to '28 op. J&J	98	100	Consol Coal 4 1/2s 1934 opt. M&N	91	92	1st & coll tr gold 5s 1944. J&D	51	54
Adams Exp coll tr g 4s '48. M&S	80 1/2	81	1st & ref s f g 5s 1950. J&D	88 1/2	88 3/4	Lake of the Woods Mill Co, Ltd		
Coll tr g 4s 1947. J&D	70	77	Conv 6% g '23 op aft' 16. F&A	99 1/2		1st M 6s June 1923. J&D		
Advances-Rumely 6s Dec '25 M&S	93	95	Copper Export Associates			Lehigh Coal & Navigation		
Alax Rubber s f 8s 1936. J&D	95	96	8% notes Feb 15 '24. F&A 15	101	102	Gen M g 4 1/2s May 1924. Q-F	99	99 3/4
Ala Steel & Shipbldg—See Tenn			8% notes Feb 15 '25. F&A 15	103 1/2	103 3/4	Funding 4s g July 1 1948. J&J	89 1/2	91
Alaska Gold Mines deb 6s 25 M&N	7 3/4	9	Corn Prod Ref s f 6s 1931. M&N	91	91	Cons s f g 4 1/2s 1954. J&J	90 3/4	94 1/2
Deb 6s 1926 Ser B. M&S	7 3/4	8	1st g 5s 1934 s f. M&N	99	99	Loh & W-Barre Coal—See Cent	RR of N J	p 32
Allied Packers deb 6s 1939. J&J		74	Cosden & Co 6s 1932. J&J	109 3/4	110	Libby, McN & Libby 7s '31 M&N	117 1/2	101 1/2
Certificates of deposit		51 1/2	Cramp (Wm) Sons Ship & Eng Bldg			Liggett & Myers g 7s 1944. A&O	101 1/2	117 1/2
1st M & coll tr 8s 1939 w l. J&J	82 1/2	84 1/2	1st M g 5s 1929 opt. M&S	95	99	Gold bonds 5s 1951. F&A	96 1/2	98
Aluminum Co 7s 1925. M&N	103 1/2	103	Crew Levick Co 1st 6s 1931. F&A	92 1/2	93 1/2	Lima Locomo 1st 6s 1932. M&N	110	
Debenture 7s 1933. A&O		108 1/2	Crown Cork & Seal 6s 1942. F&A	92	93	Lorillard (P) Co g 7s 1944. A&O	113 3/4	116 1/2
Am Agric Chem 1st 6s 1928 A&O	98	98 1/2	Cuba Cane Sug deb 7s 1930. J&J	84	84 1/2	Gold bonds 5s 1951. F&A	96 1/2	97
1st ref s f 7 1/2s 1941. F&A	102 1/2	102 3/4	Conv deb 8s 1930. J&J	88	88 1/2	Lukens Steel 1st M g 8s '40 M&N	104	106
Amer Chan—deb 5s 1928. F&A	99 1/2	99 3/4	Cuban-American Sugar			Magma Cop conv 7s 1932. J&D	109 1/2	112
Amer Chile—6s '23-'27. A&O		70	1st M coll 8s Mar 15 '31 M&S 15	106 1/2	107	Mallory SS 1st s f 5s '1932. J&J	83	86
SenSen Chicagos '14 '14 '29 J&D	70	76	Cudahy Pack s f 5s 1946. J&D	90	93 1/2	Manati Sugar 1st 7 1/2s '42. A&O	96 1/2	97
Amer Cot Oil g 5s 1931 opt M&N	80 1/2	81 1/2	7% g notes July 15 '23. J&J 15	101	101 1/2	Marland Oil 8s 1931 Ser A. A&O	101 1/2	103
6% notes Sept 2 1924. M&S 2	97 3/4	98	Sink fund deb g 5 1/2s '37. A&O	92	93	With warrant attached.	110	113
American Mating 5s 1926. J&D			Deere & Co 7 1/2s notes '31 M&N	102 1/2	103	S f g 7 1/2s 1931 Series B. F&A	102 1/2	103 1/2
American Ice Securities			Dery (D) Corp 7s 1942. M&S	97 1/2	98	Mercantile Stores 5s 1933.	94	98
American Ice Co—R E 1st &			Dewees (W) Wood Co 5s '30 M&N	98	98	Mexican C & C 5s 1926 op. M&S		18
gen s f 6s '42 opt '13. F&A	102 1/2	102 3/4	Diam'd Match deb 7 1/2s '35 M&N	107	107 1/2	Mexican Petroleum Ltd of Del		
Amer Smelt & Ref 5s 1947. A&O	92	92 1/2	Distillers' Securities Corp—			Conv s f g 8s 1937. M&N	105 1/2	106
Amer Steel Found deb 4s '23 F&A	99	99	Coll tr cv g 5s '27 op '08. A&O	46 1/2	49	Midvale Steel & Ordnance—		
Amer Sugar Refg 6s 1937. J&J	101 1/2	101 1/2	Bankers Tr Co coll of dep.	40 1/2	52	Conv s f 6s 1936. M&S	88 1/2	88 1/2
American Sumatra Tobacco			Domln Coal 5s '40 op '10. M&N	94 1/2	96 1/2	Monon Coal—See Chic Ind & L R	RR p 33	
7 1/2s s f conv notes 1925 J&D	95 1/2	96 1/2	Domln Iron & Steel 5s 1929. J&J		92	Morris & Co 1st s f 4 1/2s '39. J&J	83 1/2	87
American Type Founders			Donner Steel 7s 1942. J&J		88 1/2	7 1/2s g notes 1930. M&S	109 1/2	108 1/2
Deb gold 6s 1920. M&N	99	101	du Pont (E I) de Nem Powder—			Nat Clk & Suit 8% notes '30 M&S	105	105 1/2
Deb gold 6s 1937. M&N	98 1/2	100 1/2	Gold 4 1/2s June 1 1938. J&D	89 1/2	95	Nat Coll & Cable 6s '27 A&O	43	46
Deb gold 6s 1939. M&N	97	100	du Pont (E I) de Nemours & Co			Certificates of deposit		
Amer Writ Paper s f 7-6s '39 J&J	82 1/2	83 1/2	Gold 7 1/2s May 1 1931. M&N	107 1/2	107 1/2	Nat Enam & Stpg 5s 1929. J&D	96	98
Anaconda Coppe Mining			Eastern Cuba Sug 7 1/2s '37 M&S	95	95 1/2	National Leather—		
6% gold bonds 1929 Ser A J&J	100 3/4	101	Elk Horn Coal 6s 1925. J&D	97	97	8% g notes Nov 15 '25 M&N 15	101 1/2	101 1/2
7% gold bds 1939 Ser B. J&J	102 1/2	103 1/2	Empire Oil Purch 7s 1923. M&S			Nat Starch deb 5s 1930 g J&J	99 1/2	100 1/2
Anglo-Amer Oil, Ltd—			Empire Refg 1st 6s 1927. F&A	99 1/2	100 1/2	National Tube 1st 6s '52. M&N	99 1/2	
S f gold 7 1/2s 1925. A&O	103	103 1/2	Falmouth Coal 5s 1931. J&J	95 3/4	96 1/2	Natomas Co gen 6s 1935. J&J	61 1/2	
Armour & Co—Real estate 1st &			Federal Sug Ref 6s 1924. M&N	100 1/2		New Eng Nav—See N Y N H &	RR	
gold 4 1/2s 1936 opt. J&D	89 1/2	90	Firestone Tire & Rubber—			New Eng Oil & Ref 1st 8s '31 M&S	97	101
7% notes July 1 1930. J&J 15	104	104 1/2	1st M s f 7s 1937. J&D 15	104 1/2	105	N J Zinc 1st 4s 1926. A&O	92	
Conv g deb s f '15 '23 J&D 15	99	100	Flsk Rubb Co 1st 8s 1941. M&S			New Niquero Sugar Co—		
Conv g deb 6s J '15 '24 J&D 15	99	100	Port St Union Depot—See Steam	RR	Bond	1st M. 7s 1932. J&J	103	105
Associated Oil 1st 5s 1930. J&J 15	90 1/2	100 1/2	Framerican Ind & Dev Corp—			New River Co 1st 5s 1934. J&J	85	
Atl Fruit & SS coll tr 7s '34. J&D	36	38	Deb 7 1/2s w l 1942. J&J	86 3/4	89	N Y Air Brake 1st 6s '28 conv M&N	100	101
Columbia Tr Co coll tr dep.	30	33 1/2	Francisco Sug 7 1/2s '42 w l. M&N 15	101 1/2	101 1/2	N Y Dock Co—1st g 6s '61. F&A	74 1/2	76
Certs of deposit stamped.		35	Galena-Signal Oil deb 7s '30 A&O	103	103 1/2	N Y & Hob F'y 5s May '46 J&D	83	88
All Gold & W Indies 8s Lines—			General Amer Tank Car Corp—			Hoboken Ferry 5s 1946. M&N	83	88
Coll tr g 5s Jan 1 1939. J&J	51 1/2	53	Equip 7s (s-a) 1923. M&N	99 1/2		N Y & N J Ferry—5s '46. J&J	75	
Atlantic Refin deb 5s 1937. J&J	98 1/2	98 3/4	Equip tr 7 1/2s '31 Ser GG. A&O	103	103	N Y Shipbldg 1st 5s Nov 1 1946	76	78
Atlas Port Com 1st 6s '26. M&S	98 1/2	100	Gen Asphalt conv 8s 1930. J&D	100 1/2	102	New York Steam Corp—		
Atlas Powder conv 7 1/2s '30. F&A			Gen'l Baking 1st 6s 1936. J&D	100	100	1st M 6s 1947 Series A. M&N	97	97 1/2
Baldwin Locomotive Works—			Gen'l Elec 3 1/2s 1942 opt. F&A	78	78 1/2	Nova Scotia & C 5s 1950. J&J	86	
1st s f 5s 1940 opt '15. M&N	101	103	Deb g 5s '52 tax-ex NY. M&S	101	101 1/2	O'Gara Coal 5s '65 op aft' 08 M&S	76	
Baragua (Comp Atuzacarana			Deb 6s Feb 1 1940. F&A	105	105 1/2	Ogilvie Flour Mills 6s '32. J&D	r 100	
Baraqua) 7 1/2s 1937. J&J 15	90	99 1/2	Gen Refractories 6s 1952. F&A	98 1/2	99	Series B.	r 100	
Barney & Smith Car 6s '36. J&J	101 1/2	103	General Petroleum Corp—			Series C.		
Barnsdall Corp 8s 1931 A. J&J	100 1/2	102	7% s f g notes Feb 15 '31 F&A 15	103 1/2		Otis Steel s f 8s 1941. F&A	98 1/2	100
Series B.	100 1/2	102	Goodrich (BF) 7% notes '25. A&O	101	101 1/2	1st s f 7 1/2s 1947 Ser B. F&A	92	92 1/2
Beech Creek C & C 5s '44. J&D	90	95	1st M 6 1/2s 1947. J&J	114	114 1/2	Pacific Coast Co—G 5s '46 J&D	65	83
Bethlehem Steel Corporation—			Goodyear T & Rub 8s '41. M&N	98 1/2	98 1/2	Pac Fruit Express Ee—See D	uth Pac	Corp 30
7% g notes July 15 '23. J&J 15	104 1/2	104 1/2	Deb s f 8s May 1931. F&A	98 1/2	98 1/2	Packard Motor Car Co—		
Beth St 1st ex g 5s '26. J&J	99 1/2	99 1/2	Gorham Mfg 7s 1923-24. F&A	100		Ten-yr 8s Apr 15 '31. A&O 15	107 1/2	107 1/2
Beth St pur m 6s Aug '08. J&J	111	113	Granby Con Min Smelt & Pow—			1st lien equip 7s 1930. F&A	102	102 1/2
Beth St 1st 1 & ref 5s '42. M&N	92 1/2	92 1/2	1st conv 6s 1928 Ser A. M&N	88	88	Park & Tilford s f 6s 1936. J&D	65	68 1/2
Purch money 5s 1936. J&J	92 1/2	92 1/2	Stamped.	92	92	Parsons (W Va) Pulp & Lumber		
Both Steel eq tr 7s 1935. A&O	102 1/2	102 1/2	Grand River Coal & Coke—See	Co Fuel	Co Fuel	1st M g 6s '23-'24 opt. M&N		
Penn Mary Steel 5s 1935. A&O	92	95	Gray & Davis conv 7s '32. F&A	95 1/2	97	Peerless Trk & Mot 6s '25. M&N 15	125 1/2	130
Booth Fisheries s f 6s 1926. A&O		87 1/2	Gulf Oil Corp deb 7s 1933. F&A	103 3/4	103 3/4	Pennelec Coal 1st 6s 1924. M&S	93	97
Boston Term Co—3 1/2s '47. F&A	82	85	Havana Tobacco 5s 1922. J&D	17	22	Penmans Ltd—1st 5s '26 op M&N	r 94	95
Braden Copper Mines Co—			Hershey Chocolate 6s 1942 M&N	98 1/2	98 1/2	Pennsylv C & C 1st 5s '32 op J&J	91	95
Sink fund gold 6s 1931. F&A	97 1/2	97 1/2	Hoboken Land & Impt Co—			Penn Mary Steel—See Beth op J&J		
Brier Hill Steel 5 1/2s 1942. A&O	93 1/2	93 3/4	1st M g 5s Nov 1930. M&N	80	80	Pennsylvania Steel—		
Brunswick-Balke-Collender Co			Hock Val Prod 5s 1951 opt. J&J	54	58	Pa&Md Steel conv g 6s '25 M&S	101	
6% serial notes 1923-29. J&J	96	100	Holland-Amer Line 6s '47. M&N	84 1/2	84 1/2	Pan-Am Iron 6s 1927. J&J	98	102
Buffalo & Susq Iron 5s 1932 J&D	90 1/2		Hood Rubber 7s 1936. J&D	99 1/2	99 1/2	Phillips Petroleum Co—		
Deb g 5s Jan '26 opt '10. M&S	80 1/2	80 1/2	Hudson Nav g 6s 1938 opt. F&A	25		Deb g 7 1/2s '31 (with war) A&O	108	
Bush Term 1st 4s 1952. A&O	85	88 1/2	Humble Oil & Ref 7s '23. M&S 15	97 1/2	97 1/2	Without warrants.	100	102
Conv g 5s Jan 1952. J&J	85	88 1/2	Debtenture 5 1/2s 1932. J&J 15	97 1/2	97 1/2	Pierce Oil 8s Dec 15 '31. J&D 15	95	96 1/2
Bush Terminal Buildings Co—			Illinois Steel deb 4 1/2s 1940. A&O	90	91	Pitts Brewing 6s Feb '49. J&J	81	
1st s f gold guar 5s 1900. A&O	91 1/2	93	Independent Brewing 6s '55. J&J	97 1/2	97 1/2	Pitts Coal deb 5s July '31. M&S	100	
By-Products Coke Corp—			Indiana Steel 1st 5s 1952. M&N	99 1/2	100 1/2	Pittsburgh-Westmoreland Coal		
1st seref s f 8s '36 Ser A. M&N	105	106	Ingersoll-Rand 1st g 5s Dec 31			1st s f g 5s 1947 opt. M&N	87	90
Cabala Coal Min—See Tenn C	I & RR		1935 opt Dec 31 1910. J&J	95		Pitts & Westn C 5s '25 op M&N	97	99
Calif Wine Assn 5s 1925. M&S	99 1/2	99 1/2	Inland Steel 1st 6s 1923-28. A&O	100	100	Pleasant Val Coal 6s 1928. J&J	83 1/2	
Camaguey Sugar 7s '42. A&O 15	97 1/2	98	Ext & Ref 6s '42 opt '16 Ser A. J&J	101	102	Pecabontas Consol Collieries—		
Canada Cem't 1st 6s '29 op A&O	100	100 1/2	Internat Agricultural Corp—			1st gold 5s 1957 opt. J&J	94	95
Canadian Car & Pdy Co, Ltd—			1st & coll tr s f g 5s '32 op. M&N	77	79	Porto Rican-Amer Tobacco Co		
1st s f gold 6s 1939. J&D			Int Cement 8% notes 1926 J&D	103	109 1/2	8% g bds May 15 '31. M&N 15		103 1/2
Canadian Cons Rubber, Ltd—			Internat Mercantile Marine—			Powell Riv Co 6s '23-'27. J&J		
Gold 6s 1948 opt 1911. A&O	99 1/2	99 1/2	1st M coll trust 6s 1941. A&O	80	90	Producers & Refiners Corp—		
Canadian Cottons 5s 1940. J&J 2	86		International Paper—			8s 1931 (with warrants) J&D	117	117 1/2
Canadian Gen Elec, Ltd—			1st & ref s f 5s 1947 Ser A. J&J	86 1/2	86 1/2	Without warrants attached.	100 1/2	106 1/2
Deb								

DEC 7, 1922. INDUSTRIAL AND MISCELLANEOUS BONDS AND STOCKS 45

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Securities Co NY 4% cons M&S	55	60	Tidal Osage Oil s f 7s '31 F&A	103	103	Va-Caro Chem (Concluded)—		
Sen Sen Chiclet—See Amer Chic le	99	---	Tide Water Oil 6 1/2s '31 F&A	102 3/4	103	Conv deb 6s 1924....A&O15	100 3/4	100 3/4
Shaffer Oil & Ref 8s 1923...Q-F	99 1/2	---	Tob Prod 7s Dec 15 '31 J&D15	103	103 3/4	1st s f 7s 1947 Ser A rcts. J&D	95 1/2	95 1/2
Conv 8% notes May '24 Q-F	99 1/2	102	Traylor Eng & Mfg 8s 1936	98	102	S f conv 7 1/2s 1937 Ser A J&J	90 3/4	90 3/4
Sharon Steel Hoop 8s 1941. M&S	98 1/2	99	Union B & P 1st 5s '30 op J&J	97 3/4	97 3/4	Without warrants attached	---	---
Shaw Mills 7% notes '31 A&O	---	103 3/4	1st m 6s 1942 Ser A....M&N	97 3/4	---	Va Ir Coal & Coke 5s '49 M&S	93	95
Sinclair Cons Oil Corp—	---	---	Union Oil Co of California	---	---	Ward Baking 6s 1937....J&D15	98	99
7 1/2% notes May 15 '25 M&N15	---	102 3/4	First lien s f 5s 1931 opt...J&J	94	99	Warner Sugar Ref 7s 1941....J&D	103 3/4	104 1/4
1st coil 7s ser A 1937. M&S15	100	100 3/4	6s 1942 Ser A....F&A	101 1/2	101 3/4	WebsterC&C 1st g 5s '42 op M&S	92	95
Sinclair Crude Oil Purch'g Co—	---	---	Union Steel Co 1st 5s '52 gu J&D	103	104 1/2	Weich Grape Juice 8s 1931....	101	102
5 1/2% notes Apr 15 '25 A&O15	98	98 1/4	Un Trans 1st 5s 1923....F&A	99 3/4	---	Welsbach Co col tr 5s '30...J&D	99 3/4	100
Sinclair Pipe Line Co—	---	---	United Drug con 8s '41 J&D15	111 1/4	112	Western Electric Co	---	---
Sinking fund g 5s 1942...A&O	89	89 3/4	United Fruit—Deb 4 1/2s '23 J&J	---	---	1st 5s Dec 31 '22 op aft '11 J&J	100	100 3/4
Sizer Steel Corp—	---	---	Deb g 4 1/2s 1925 s f...J&J	---	---	Westinghouse Elec & Mfg—	---	---
1st M s f 7s 1937....M&N	80	94	United Lead deb 5s 1943. J&J	87	90	7% gold bonds 1931....M&N	106 3/4	107
Sloss-Sheffield Steel & Iron—	---	---	United Steamship	---	---	Whitaker-Glossner Co—	---	---
6% s f gold notes 1929....F&A	96 3/4	97 1/2	S f 6s 1937 int rcts....M&N	91 1/2	92 1/2	1st s f g 6s 1941....A&O	90 3/4	100 3/4
Solvay & Cie Ss 1927....A&O	104 1/4	105 1/2	United Stores Realty Corp—	---	---	Wickw Spencer Steel 7s '35 J&J	---	95
South Porto Rico Sug 7s '40 J&D	97 1/2	98 1/4	Deb s f gold 6s 1942....A&O	100	100 3/4	Wilson & Co 1st 6s 1941....A&O	99 3/4	100
Standard Mill 1st g 5s '30. M&N	96 1/2	96 3/4	U S Env 1st 5s 1922-1934...J&D	94 3/4	100	Conv s f g 6s 1928....F&A	94 1/2	95
Standard Oil (Cal) 7s 1931 F&A	105 3/4	105 1/2	U S Finishing con g 5s '29...J&J	91 1/2	94 1/2	Conv s f g 7 1/2s 1931....F&A	103 3/4	103 3/4
Standard Oil of New York—	---	---	U S Hoffman Machinery Co—	---	---	Winchester Repeating Arms—	---	---
7% serg deb Jan 2 1925. J&J2	103 3/4	104 1/2	Deb s f 8s 1932....J&J	102 3/4	104	1st gold 7 1/2s 1941....A&O	100 3/4	101 3/4
7% serg deb Jan 2 1926. J&J2	104 1/4	104 1/4	U S Light & Heat 1st 6s '35 J&D	---	---	EXCHANGE SEATS.		
7% serg deb Jan 2 1927. J&J2	105 1/4	105 3/4	U S Mige & Tr—	---	---	No. Last Sale	\$	\$
7% serg deb Jan 2 1928. J&J2	106 1/2	107	5s ser p 1923-1927 var	---	---	N Y Stock Exch...1,100	\$93,000	---
7% serg deb Jan 2 1929. J&J2	107 1/2	107 3/4	U S Realty & Imp 5s g '24op J&J	99 1/4	99 3/4	N Y Con Stk Ex...	476	4,000
7% serg deb Jan 2 1930. J&J2	108	108 1/2	U S Rubber 7 1/2% notes '30F&A	108 3/4	108 3/4	N Y Produce Ex...1,800	1,700	1,600
7% serg deb Jan 2 1931. J&J2	109	112	7% notes Dec 1 1923....J&D	101 3/4	102 3/4	N Y Cotton Ex...	450	21,500
6 1/2% g deb May 1 '33...M&N	106 3/4	106 3/4	1st & ref 5s 1947 Ser A...J&J	87 3/4	88	N Y Cot & Sug Ex...	323	6,200
Steel Steel Wks 1st 5s '28. J&J	97	---	U S Smelt Refg & Mining—	---	---	N Y Curb Market	550	7,000
Steel Co of Can 6s 1940....J&J	100	---	Conv 6% notes 1926....F&A	100 3/4	101	Baltimore Stk Ex	87	2,000
Steel & Tube Co of Amer—	---	---	United States Steel Corp—	---	---	Boston Stock Ex...	150	9,000
Gen m s f 7s 1951 Ser C...J&J	100 3/4	101	Col tr s f 5s Apr '51 op '11 Var	105	106	Chic Bd of Tr'de	1,615	5,500
Stewart-Warner Speedometer Corp—	---	---	Col tr s f 5s Apr '51 not op Var	105	106	Chicago Stk Exch	250	4,250
Conv g 8s March 1926....M&S	---	98 1/2	Col s f 2d 5s Apr '03op '13M&N	102 3/4	102 3/4	Cincinnati Stk Ex	35	3,500
Sunk Co s f g deb 6s 1929...M&N	97 1/2	98 1/2	Univer' l Windng Co 7s '37. J&J	99	99	Cleveland Stk Ex	35	3,700
Sink fund gold 7s 1931...A&O	101 1/2	102	Utah Fuel—See Deny & Rio Gr, p. 34.	---	---	Detroit Stk Exch...	50	4,000
Swift & Co 1st s f g 5s '44...J&J	96	96 3/4	Utah-Idaho Sugar Co—	---	---	Louisville Stk Ex...	29	1,200
7% notes Aug 15 1931...F&A15	102 3/4	102 3/4	1st M serial 7s 1923-30...J&J	97	100	Minn Ch of Com...	587	4,000
5% notes Oct 15 '32 w/A&O15	---	93 3/4	Vacuum Oil Co 7% 1936...A&O	107	107 3/4	Montreal Stk Ex...	75	25,000
Temple Coal s f 5s 1924...J&J	100	101	Vandalia Coal 1st 6s '30 op J&J	---	---	New OrL Cot Ex...	500	9,500
Tenn C I & RR gen 5s '51...J&J	99 3/4	99 3/4	Victor-Amer Fuel 1st 6s '40 F&A	40	44	Phila Stk Exch...	220	2,550
Ala Steel & Shipbldg 6s '30 J&J	100	103	Victor Fuel 1st s f g 5s 1953. J&J	53	---	Pitts Stock Exch...	115	2,500
Cahaba C M Co 1st 6s '22 J&D	99 1/2	---	Virginia-Carolina Chemical	---	---	St Louis Exch...	50	1,750
Tenn Cop Co conv 6s '25. M&N	97 1/2	99	1st M g 5s 1923 opt s f...J&D	100 3/4	100 3/4	(San Fr) Stk & Bd Ex	46	24,500
						Wash'ton Stk Ex...	40	850

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

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	
TEXILE MFG. STOCKS.				Inter Cot M....	100	22	---	Tecumseh M (FR)...	175	182	---	Sibley Mfg (Ga)...	50	55	---	
North Mills. Par	Per share.			Preferred.....	75	80	---	Thorndike (Mass)...	---	---	---	Spartan Mills(SC)...	158	162	---	
Arcadia M.	85	---	---	Kilburn M N B)...	280	320	---	Tremont & Suffolk	---	---	---	Tacapau M (S C)...	170	200	---	
Acushnet Mill(NB)...	160	---	---	King Phillip M FR)...	185	---	---	M (Mass).....	140	---	---	Union-Buffalo M...	41	---	---	
Am Linen(Fall R)...	96	100	---	Lancas'r M (Mass)...	130	135	---	Troy Cot'n&Wool'n	---	---	---	1st pref.....	100	89 1/2	91 3/4	
American Mfg. 100	99	102	---	Laurel Lake com...	50	---	---	Mfg (FR)....	550	550	---	2d pref.....	100	48 1/2	49 1/2	
Preferred.....	100	85	87	Preferred.....	100	---	---	Union Cot Mf (FR)...	220	---	---	Victor-Monag Co...	112	114	---	
Amoskeag Mfg(voluntary assn) (t)	110	110 3/4	---	Lawrence Mfg (M)...	---	121	---	Ulice Knitt Co...	100	89	---	Preferred.....	100	112	---	
Preferred.....	80 1/2	85	---	Lincoln Mfg (FR)...	126	---	---	Preferred.....	100	92	97	Webb Mfg (Nash)...	60	75	---	
Androscog M (Me)...	150	160	160	Lockwood Co (Me)...	158	---	---	Ulice Steam & Moh	---	100	---	West Point Mfg 100	118	125	---	
Appleton Co (Mass)...	---	714	---	Lowell Bleach (M)...	158	164	---	Val Cot Mfg.....	100	---	---	Whitney Mfg (SC)...	---	105	---	
Arkwright M (FR)...	65	---	---	Luther Mfg (FR)...	190	---	---	Wampanoag Mills	---	100	125	135	Woodside Cot M...	122	125	---
Arlington M (Mass)...	113	116	---	Lyman Mills (M)...	183	---	---	(F R).....	100	---	---	Preferred.....	94	96	---	
Barnard Mfg (FR)...	130	---	---	Manomet M (NB)...	---	110	---	Warswutta M (NB)...	103	---	---	Woodruff M....	100	250	---	
Bates Mfg (Me)...	310	320	---	Mass Cott Mills...	163	166	---	Weetamoe M (FR)...	103	---	---	Canadian Mills.	Canada n prices	---	---	
Beacon Mfg (NB)...	100	98	---	Mechanics' M (FR)...	137 1/2	---	---	Whitman M (NB)...	205	---	---	Can Convert, Ltd...	92 3/4	93 3/4	---	
Preferred.....	100	---	---	Merch Mfg (FR)...	177 1/2	---	---	York Mfg (Me)...	200	215	---	Can Cottons, Ltd...	114	116	---	
Berkshire Cot Mfg.	---	---	---	Merrimack Mfg	---	101	108	Southern Mills.	Par	share.	---	Preferred.....	n 88	---	---	
Adams, Mass....	248	256	---	(Mass).....	100	82	85	Abbeville CM (SC)...	100	107	---	Domain Text, Ltd...	y 174	---	---	
Bigeel-Hart Carp' l...	124	128	---	Preferred.....	100	60	---	Amer Spinning Co...	250	275	---	Preferred.....	a 108 3/4	---	---	
Preferred.....	100	113	---	Middlesex Co (M)...	---	k 60	---	Anderson CM (SC)...	116	---	---	Rights.....	rd 37	38 1/2	---	
Booth Mfg (N B)...	160	170	---	Mt V-Wood Mills	---	---	---	Arcadia M....	100	225	---	Montreal Cottons...	a	91	---	
Preferred.....	100	---	---	(Balt) v t r....	15 1/4	---	---	Arkwright M (SC)...	100	110	---	Preferred.....	a	---	108 1/2	
Booth Mills (Mass)...	132	---	---	Preferred v t r 100	54 1/2	---	---	Augusta Fac (Ga)...	40	---	---	Penmans, Ltd....	---	93	---	
Border Cmf (FR)...	150	160	---	Narragansett Mills	---	---	---	Belton Mills (S C)...	47	---	---	Preferred.....	a	---	130	
Boston Mfg (Mass)...	125	---	---	(F R).....	100	120	---	Brookside Mills...	100	190	---	INSURANCE STOCKS.				
Bos Duck (Mass)...	---	200	---	Nashawena M... 100	---	137	---	Chesnea M.....	155	155	---	Albany. Par.	Per	cent.	---	
Bourne Mills (FR)...	140	---	---	Nashua M (NH)...	75	78	---	Clifton Mfg (S C)...	151	155	---	Commercial Co 25	200	210	---	
Bristol Mfg (NB)...	186	---	---	Naumkeag (Mass)...	---	---	---	Clinton Cot M (SC)...	200	---	---	Baltimore.	Per	share.	---	
Butler Mill (N B)...	145	---	---	New Bedford Cot M...	127	---	---	Columbus Mfg (Ga)...	195	---	---	Baltimore-Amer	25	39	---	
Chace Mills (FR)...	120	---	---	Preferred.....	92	---	---	Dallas Mfg (Ala)...	175	---	---	Central Fire....	10	21	---	
Charlton Mills 100	155	---	---	Newmarket Mfg	---	---	---	Dart'm'n Mfg (SC)...	90	93	---					
Chicopee Mfg (FR)...	---	99 3/4	---	Co (N H)....	100	k 170	---	Drayton Mills... 100	65	---	---	Boston.	Per	share.	---	
City Mfg Cr p (NB)...	150	160	---	Nonquitt Sp (NB)...	100	---	---	Eagle & Phenix	---	---	---	Boston.....	100	450	475	
Contin'l M (Me)...	160	175	---	Osborn Mills (FR)...	103	---	---	Mills (Ga).....	145	155	---	Boston Nat Life...	100	118	122	
Cornell Mills (FR)...	240	---	---	Pac Mills (Mass)...	165	166	---	Enterprise Mf (Ga)...	85	90	---	Conveyancers'	---	---	---	
Dartmouth Mfg	---	---	---	Parker Mills (FR)...	45	---	---	Exp'ns' n C M (Ga)...	300	---	---	Title.....	---	---	---	
Corp (N B)....	270	---	---	Preferred.....	100	100	---	Galfney Mfg (SC)...	93	---	---	Mass Bonding...	110	---	---	
Preferred.....	100	82	---	Pepperell Mfg (Me)...	150	100	---	Greenw'd CM (SC)...	175	---	---	Brooklyn—See N Y	---	---	---	
Davis Mills (FR)...	117	---	---	Pierce Mfg (NB)...	445	---	---	Grand Mills (SC)...	125	---	---					
Davol Mills (FR)...	117	---	---	Pilgrim M com...	125	---	---	Henrietta M (NC)...	---	350	---					
Draper Corp....	100	165	168	Preferred.....	100	103	---	Jackson M.....	175	---	---	Detroit.	Per	share.	---	
Dwight Mfg (Mass)...	113	117	---	Pocasset Mfg (FR)...	100	98	---	King J.P. Mfg (Ga)...	165	175	---	Detroit F & M... 50	---	---	---	
Edwards Mfg (Me)...	105	---	---	Ponemah M (Prov)...	100	---	---	Lancaster CM (SC)...	200	250	---	Michlgan F &				

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	
Minneapolis.		Per	share.	Isle Royale Cop. 25	19	20	Alabama Co.	100	75	Am Writing Pap 100	Per share	Per share	4			
Nor-west F & M 100		Per	share.	Kennecott Cop. (f)	33 1/2	33 1/2	1st pref.	100	80	Preferred.	27	28	27	28		
Newark.		Per	share.	Lake Copper.	25	3 1/2	2d pref.	100	68	Anglo-Amer Oil.	2 1/2	10 1/2	19 1/2	19 1/2		
American.	50	20		LaRose Copper.	25	3 1/2	Albany Cop.	100	60	Armour & Co pf 100	99 1/2	99 1/2	99 1/2	99 1/2		
Fremen's.	50	193	197	LaSalle Cons M.	5	15c	Albany (N Y) Safe			Armour Leathom 1 1/2	12	12 1/2	12	12 1/2		
Prudential Life.	50	450		La Salle Copper.	25	1 1/2	Dep & Storage 100	150	175	Preferred.	100	87	88	88		
New Haven.		Per	share.	Magna Cop Co. (f)	29 1/2	29 1/2	Allied Chem & Dye			Art Metal Con.	10	15 1/2	20	20		
Security Ins.	35	48		Mason Val Mines.	5	1 1/2	Corp.	(f)	71	71 1/2	Temp v t c.	d				
New Orleans.		Per	share.	Mass Cons.	25	2	Preferred.	100	108	Arundel Corp.	50	d	41			
Lafayette.	50	220		Mayflower Old Col 25	2 1/2	3 1/2	Allied Packers.	(f)	d	2						
New York.		Per	share.	McIntyre, P'pine.	6	17	New stk.			Assets Realiza.	100	1	9 1/2			
Amcr Alliance.	100	290	300	Micham Copper.	5	26	Allis-Chalmers Mfg			Assoc Dry G'ds.	100	68 1/2	68 1/2			
Bankers & Ship.	100		60	Mohawk.	25	1 1/2	Common.	100	42 1/2	1st pref.	100	82	84			
City of N Y.	100	190	200	Moitherode C.	(f)	11	11 1/2	Preferred.	100	84 1/2	2nd pref.	100	86	88		
Commonwealth 100	300	325		Nevada Cons Cop.	5	13 1/2	Aluminum Mfrs (f)	d	22 1/2	Associated Oil.	100	114	116			
Continental.	25	30	93	New Cornelia Cop.	5	15 1/2	Preferred.	100	102	Assoc'd Slimmons						
Fidelity-Phenix.	25	d 98	99	New Idria Quicks.	5	19c	Amal Sug 1st pf 100	90 1/2		Hardware pf 100	78	80				
Globe & Rutgers 100	1500			New River Co.	100	37	Am Agri Chem. 100	30 1/2	31	Atlantic Fruit.	100	1 1/2	2			
Great American 100	d 245	250		Preferred.	100	80	Preferred.	100	50	Col Tr ctf dep.	1 1/2	2				
Hanover.	50	d 81	86	Nipissing Mines.	5	5 1/2	Am Bank Note. 50	d 87	89	Atl Gill & W						
Homes.	100	485	495	North Butte.	15	9	Preferred.	50	51 1/2	Inf SS Lines.	100	24 1/2	25 1/2			
National Liberty 50	d 180	190		North Lake.	25	20c	Am Beet Sugar.	100	40 1/2	Preferred.	100	19	20			
Niagara.	50	d 195	210	Ohio Copper.	10	40c	Preferred.	100	73	Atlas Lohos Oil.	(f)	d 8 1/2	7 1/2			
Northern.	100	100		Ontario Sll Min.	100	16	American Book.	100	110	Preferred.	50	20	30			
North River.	25	d 43	53	Osecola.	25	26 1/2	Am Bosch Magn(f)	35	36	Atlantic Refin.	100	122 1/2	125 1/2			
Pacific Fire.	25	d 45	60	Pit & Mt Shasta Cop	22c	23c	Am Brake Sh & F (f)	d 73	74	Preferred.	100	119	120			
Stuyvesant.	100	70		Pond Creek Coal 10	19 1/2	19 1/2	Am Cotton Oil.	100	18	Atlas Powder.	100	145	155			
United States.	20	d 47	40	Quincy.	25	31	Am Caramel.	100	10	Preferred.	100	89	90			
Westchester.	10	d 40	42	Rand Mines. Ltd.	31 1/2	32 1/2	Preferred.	100	40	Atlas Tack.	(f)	d 17	17 1/2			
Philadelphia.		Per	share.	Ray Cons Cop. 10	13	13 1/2	Am Car & Fdry 100	179	181	Austin, Nich & Co (f)	d 30 1/2	31				
Alliance of Phila. 10	25	273		St Joseph Lead.	10	18 1/2	Preferred.	100	122 1/2	Preferred.	100	85	88			
Fire Association.	50	d 330 1/2	42	San Toy.	1	3c	Am Caramel.	100	10	Automobiles Corp.	50	d 3 1/2	4 1/2			
Ins Co of N A.	10	41	42	Seneca Cop Corp (f)	8	8 1/2	Preferred.	100	6 1/2	Preferred.	50	d 12 1/2	13 1/2			
Ins Co State of Pa 100		d 120		Shannon.	10	50c	Am Chiclo.	(f)	d 6 1/2	7	Babcock & Wil. 100	130	138			
Lumberm a's.	25	111		Shattuck Aris Cop 10	7 1/2	7 1/2	Preferred.	100	20	Baldw Loc Wks 100	110 1/2	119 1/2				
People's Nat Fire.		d 20		South Lake.	25	30c	Am Cigar.	100	72	Preferred.	100	110	117 1/2			
Phila Life.	10	d 10		Superior & Bost. 10	1 1/2	1 1/2	Preferred.	100	90	100	110	117 1/2				
Reliance.	50	d 100		Superior.	25	3 1/2	Am Coal of N J.	23	d 65	100	21	24				
United Firemen's 10		d 15 1/2		Tennessee Copper		8 1/2	Am Cotton Oil 100	18	18 1/2	Preferred.	100	48				
Victory.	50	d 105		& Chem temp. (f)	8 1/2	8 1/2	Am Intern Corp.	28	28 1/2	Barnet Leath' (f)	d 44	47				
Providence.		Per	share.	Tonopah Belmont.	1	1 1/2	AmCreditIndem100	253		Preferred.	100	93				
Prov Wash'ton.	50	160		Tonopah (Nev.)	1	2 1/2	Am Cyanamid.	100	30	Class A.	25	d 20 1/2	30			
Richmond.		Per	share.	Tonopah Ext Min.	1	2 1/2	Preferred.	100	62	Class B.	25	d 19 1/2	21			
Virginia F & M.	25	74	76	Trinity.	25	23 1/2	Am Drug Synd.	10	d 6	100	48	52				
St Paul, Minn.		Per	share.	Un Verde Ext.	50c	25 1/2	Am Express.	100	137	139 1/2	108	110				
St Paul F & M. 100	333	350		Utah Consol.	5	13 1/2	American Glue.	100	90	100	197	200				
San Francisco.		Per	share.	Utah Copper Co. 10	61 1/2	61 1/2	Preferred.	100	124	128	102	106				
Firemen's Fund 100	327			Victoria.	25	75c	Am Hardware.	100	220	224						
Home Fire & Marine		27	27 1/2	Winona.	25	90c	Am Hides & Leath 100	103 1/2	11 1/2	11 1/2	100	100				
Washington.		Per	share.	Wolverine.	25	7 1/2	Preferred.	100	64	65	100	100				
American.	100	240		Wyandot.	25	25c	Am Hosiery.	23	d 75	75	Beach Nut Pack.	20	d 51 1/2	51 1/2		
Corcoran.	50	100		Yukon Gold.	5	80c	Am Ice Co.	100	103 1/2	105	7% prof d B.	100	100			
Fireman's.	20	18					Preferred.	100	85	87	Bethlem Mot (f)	100	100			
National Union.	5	8					Am Intern Corp.	28	28 1/2	100	62	62 1/2				
Wheeling, W. Va.							Am-La France				Class R com.	100	95	95 1/2		
Wheeling Fire 100		135					Fire Eng Inc. 10	d 11 1/2	11 1/2	95	8% conv pref. 100	108	110			
							Preferred.	100	91	95	Billion & Spen.	25	d 24	25 1/2		
							Amer Laundry	100	155	160	Preferred.	25	d 24	25 1/2		
							Machinery.	100	110 1/2	125	Bliss (E W) Co. (f)	d 38	39			
							Preferred.	100	29 1/2	30 1/2	2nd pref.	50	d 60	65		
							Amer Linseed.	100	49 1/2	51	Booth Fisheries (f)	d 4 1/2	5			
							Preferred.	100	120	121	1st pref.	100	30	35		
							Am Locomotive 100	119 1/2	120 1/2	120 1/2	Borden Co.	100	110	113		
							Preferred.	100	80	100	Preferred.	100	100	102		
							Am Mch & Fdy 100	100	1	1	Borne Scrymner 100	375	600			
							Am Malt & Grain (f)	d 46 1/2	46 1/2	46 1/2	Bot Baling pf. 100	25	30			
							Amer Metal Co. (f)	108	110	110	Brier Hill Steel (f)	d 13 1/2	13 1/2			
							Preferred.	100	80	85	Preferred.	100	100			
							Am Pneu Serv.	25	d 3	3 1/2	Brill (J G).	100	44			
							Preferred.	100	44	47	Preferred.	100	44			
							1st pref.	50	d 17	08	Bristol Brass.	25	d 15	10		
							Preferred.	50	d 114	116	Brit-Amer Tob.	1 1/2	20	21		
							Am Radiator.	25	d 116	125	Ordin bear.	1 1/2	20	21		
							Preferred.	100	116 1/2	125	British Col Fish					
							Am Rolling Mill.	25	d 30 1/2	31 1/2	& Packing.	100	26	27		
							Preferred.	100	108	108	British Empire					
							Am Safety Razor 25	d 7	7 1/2	Steel com.	100	9 1/2	12			
							American Screw 100	135	145	1st pref.	100	70				
							Am Seed Mach. 100			2d pref.	100	26	26 1/2			
							Preferred.	100	70	74	Brown Shoe.	100	59	60		
							Am Shipbidg.	100	99 1/2	99 1/2	Preferred.	100	95 1/2	99		
							Preferred.	100	60	60	Brunswick-Balke					
							Amer Ship & Com-	(f)	d 26 1/2	20 1/2	Collender pf. 100	102	105			
							merce				Brunswick Term					
							Amer Smelt Sec				& Ry Sec.	100	2 1/2	2 1/2		
							Pf Ser A stpd. 100	101 1/2	102	102	Buckeye Pipe L. 50	de 83	85			
							Pf Ser B.	100	101	101	Barns Bros.	100	141 1/2	143		
							AmSmelt & Refg 100	51	51 1/2	51 1/2	Newpreferrd 100	103 1/2	103 1/2			
							Preferred.	100	99 1/2	100 1/2	Prior pref.	100				
							Am Snuff com. 100	142	146	146	A stock.	(f)	d 139 1/2	140		
							Preferred.	100	96	103	B stock.	(f)	d 46 1/2	46 1/2		
							Am St F' dries 33 1-3	d 43 1/2	43 1/2	43 1/2</						

Table with 5 columns: Stocks, Par., Bid., Ask., Per Share. Multiple columns listing various industrial stocks with their respective prices and shares.

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

Main table of stock prices with columns for Stocks, Par, Bid, Ask, and multiple columns of stock names and prices.

Assessment paid, d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. w Ex-600% stock dividend. x Ex dividend. y Ex rights. z Without par value.

UNITED STATES AND MUNICIPAL BONDS

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

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

Table of United States and Municipal Bonds with columns for Bonds, Bid, Ask, To Net, and various bond descriptions.

h Basis. f Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Montgomery—6s 1924. J&J			4.75	New Britain (C) 3 1/2s '32. J&J			4.20	Hawaii, Territory of—			
8s Jan 1 1951. J&J			5.10	4s Munic Bldg 1948. J&J			4.20	4 1/2s Sept 15 1949. M&S15	b 4.70	to 4.15	%
5s Paving 1923. J&J			4.75	4 1/2s School 1925-40. F&A			4.20	4s May 15 '46 op '30. M&N	b 4.70	to 4.15	%
5s Funding 1940. J&J			4.90	4 1/2s School 1940-52. F&A			4.20	4s Aug 1947 opt '37. F&A	b 4.70	to 4.15	%
5s Nov 1 1950. M&N			4.90	4 1/2s Water Aug '41. F&A			4.20	Italian Gov 6 1/2s ser A '25 F&A	93 1/2	93 1/2	---
4 1/2s Water 1928. A&O			5	4 1/2s Sch Aug '23 '43. F&A	b 4.50	to 4.40		5% Int 1926-1941. J&J	u 8 10 3/4	8 10 3/4	---
4 1/2s Sch W W & Sew '44 J&J			4.90	4 1/2s Sch Aug 1929. F&A			4.25	5% Treasury notes 1925. J	47	48	---
Montgomery Co—5s '35. A&O			5	5s Park 1924-1943. F&A			4.15	Japanese Government—			
Selma 5s 1927 opt 1910. M&N			5.25	New Hav (C) 3 1/2s '25-35 A&O			4.20	4 1/2s £ '25 opt '10. F&A 15	c 93	93 1/2	---
Sumter Co 5s 1950. F&A			5.25	4s Sewerage 1923-29. A&O			4.20	4 1/2s £ 1925 opt 1910 (2d series)	J&J 10	92 1/2	93 1/2
ARIZONA				4s Apr 2 1940, tax ext. A&O			4.20	4 1/2s £ 1925 opt 1910 (3d series)	J&J 10	92 1/2	93 1/2
4 1/2s ref Apr '38 op '28. J&J 15			4.45	4 1/2s Paving Mar 1930 M&S			4.20	4s £ Jan '31 opt aft '21. J&J	c 80 1/4	80 1/4	---
Mariopa County 8 D No 1			5	4 1/2s 1943-1952. J&J	b 4.15	to 4%		4s E Jan '31 opt aft '21. J&J	c 80 1/4	80 1/4	---
5s March 1933. Mar			5	*4 1/2s Paving Aug '37 F&A	b 4.15	to 4%		Newfound 6 1/2s '30 J&D30	104 1/2	105 1/2	---
6s Highway '47-51. J&J 15			5	*4 1/2s Mch 15 '27 '35 M&S15	b 4.15	to 4%		Netherl'ds Int 6s 1972. M&S	96 1/2	96 1/2	---
Phoenix—4 1/2s '50 op '30. J&J			4.85	5s '36 '37 '39 '40 '41 A&O	b 4.15	to 4%		Norway 8% ext 1940. A&O	109 1/2	110	---
6s Jan 1 1946. J&J			4.85	5s July 1 1924-1951. J&J	b 4.15	to 4%		6s Ext Oct 15 '52. A&O 15	99 1/2	100 1/2	---
5s School March 1933. J&J			4.85	New Haven (Town)—				Paris-Lyon-Medit.—See Sr	eam R	page	35
5s Jan 1 1951 opt 1934. J&J			4.85	*3 1/2s Air LRR '23-29 J&J	b 4.00	to 3.90	%	Peru (Republic of)—			
5s W W 1923-1950. J&J			4.85	New Lon 3 1/2s Wat '26. J&J			4.20	Ext g 8s June 1932. J&D			* 98
Prescott—5s 1945. J&J			5.15	4s Munic Bldg 1933. A&O			4.20	Philippine Islands—			
Tucson—5s Water 1950. J&J			4.85	4 1/2s Park July 1942. J&J			4.20	5 1/2s Imp Sept 1950. Q-M	103	105	---
4 1/2s W Mar 10 '33. M&S 10			4.85	Norwalk (C) 3 1/2s 1929. J&J			4.20	4 1/2 July 1 & 15 1952. J&J	97	99	---
ARKANSAS				4s Ref Sewer '27-28. J&J			4.20	4s g L Pur '34 opt '14. Q-F	91	94	---
Fort Smith—5s 1926. A&O			7	*4 1/2s Improvt '23 '39 J&J	b 4.00	to 3.90	%	4s P Wks & Imp 1935. Q-M	91	94	---
5s W W 1923-1926. M&N			7	Norwalk (T) 4 1/2s '42. J&D	b 4.75	to 4.40		4s Impt 1936 opt '16. F&A	91	94	---
St Francis Lev D 6s '47. J&J	b 5.40	to 5.25	%	Norwich—3 1/2s 1925. J&D	b 4.75	to 4.40		Porto Rico 4 1/2s '31-'34. J&J	b 4.70	4.20	%
5 1/2s 1945-1964. J&J	b 5.40	to 5.25	%	4s Gas & Elec 1931. A&O	b 4.00	to 4.30		4 1/2s 1937-1940. J&J	b 4.70	4.20	%
5 1/2s 1950-1969. J&J	b 5.40	to 5.25	%	4 1/2s Water Mar '39 M&S	b 4.50	to 4.25		4s Jan 1 1944-1950. J&J	b 4.70	4.20	%
5s 1949 opt 1929. J&J	b 5.40	to 5.25	%	4 1/2s Refunding 1938 A&O	b 4.50	to 4.25		4s gold 1923-1960. J&J	b 4.70	4.20	%
CALIFORNIA				Putnam (T) 4 1/2s '23-40 A&O			4.30	4s Road 1927-1930. J&J	b 4.70	4.20	%
5 1/2s Highway '27-'37. J&J 3	b 4.45	to 4.25	%	4 1/2s Water 1923-27. F&A			4.30	Queensland (State of) Austr	lla-		
4 1/2s Univ Bldg Jan '33-65. J&J	b 4.35	to 4.15	%	4 1/2s Water 1928&30 F&A			4.30	Ext 7s Oct 1 1941. A&O	107 1/2	108	---
4 1/2s Highway 1936-48. J&J 3	b 4.35	to 4.15	%	4 1/2s Water 1929&31 F&A			4.30	Ext g 6s Feb 15 1947 F&A 15	100	100 1/2	---
4s Harb Imp 1955 op '50. J&J	b 4.35	to 4.15	%	Stamford (T) 4s, 1942. M&N			4.20	Rio Grande Du Sol (State)			
4s Highw July 3 '23-'31. J&D	b 4.35	to 4.15	%	Stamford (T) 4 1/2s '33-'45. J&J	b 4.50	to 4.40		Brazil ext s f 8s Oct 1946.	98	---	%
Alameda—4s '22-'31. J&D	b 4.45	to 4.45	%	*Stratford 6s 1923-31. M&S	b 4.35	to 4.10		Russian 6 1/2s June 18 '19. J&J			* 12
4 1/2s Mun Imp '23-'48 A&O	b 4.45	to 4.45	%	*5 1/2s Fund 1936-41. J&J	b 4.35	to 4.10		5 1/2% Ext Ln Dec '21. J&D	s 10	s 11	---
Berkley 5s 1923-52. A&O	b 4.40	to 4.40	%	Waterbury 3 1/2s Sch '23-32. J&J	b 4.35	to 4.10		San Paulo (Brazil) State of—			
5s School 1923-1955. J&J	b 4.50	to 4.40	%	4s Park July '23-'58. J&J			4.20	8% external loan 1936. J&J	97 1/2	98 1/2	---
Los Ang—4 1/2s 1923-34. J&D	b 4.50	to 4.40	%	4 1/2s City Hall '24-'63. J&J	b 4.00	to 3.90	%	7s '46 (per 1,000 milreis)	\$115	\$130	---
4s Wann 1923 to '45. M&N	b 4.50	to 4.40	%	*4 1/2s Water '40-'93. J&J	b 4.00	to 3.90	%	Seine, Dep of (France)—			
3 1/2s Water '23 to '41. A&D	b 4.50	to 4.40	%	Windsor 6s 1923-26. J&J	b 4.20	to 4.10		Ext g 7s 1942. J&J	85 1/2	86	---
4 1/2s Sch 1923 to '44. J&D	b 4.50	to 4.40	%	West Hart (C) 4 1/2s 1943. J&J			4.20	Swedish 6s 1939. J&D 15	103 1/2	104 1/2	---
5s Munic 1920-'61. F&A	b 4.50	to 4.40	%	DELAWARE				Switzerland—5 1/2s 1929 F&A	102	102 1/2	---
5 1/2s Harb Imp '23-'61 M&N	b 4.40	to 4.40	%	3s Dec 1 1927 opt '02. J&D			4.20	S F gold 8s 1940. J&J	110 1/2	117	---
Los Angeles City 5 D			4.45	4 1/2s Highway 1960. J&J			4.25	United States of Mexico—			
5 1/2s Nov 1923-50. M&N	b 4.45	to 4.30	%	4 1/2s Jan 1 1961. J&J			4.25	5s g Ext Ln Ref '45. Q-Jan	c ---	48 1/2	---
5 1/2s Nov 1923-50. M&N	b 4.45	to 4.30	%	New Castle Co 4 1/2s '26-34. J&D			4.50	4s gold 1954. J&D		34 1/2	---
Los Ang Co 4 1/2s '23-'49 F&A	b 4.35	to 4.30	%	4s Ref Dec '23 to '24. J&J			4.50	Uruguay 8s ext 1946. F&A	103	103 1/2	---
Oakland—5 1/2s '23-'43 F&A	b 4.35	to 4.30	%	5 1/2s 1924-1928. J&J			4.60	FOREIGN CITIES, &c.			
4 1/2s Mun Imp '23-'43 F&A	b 4.35	to 4.30	%	5 1/2s 1938-1944. J&J			4.60	Bergen, Norway, 8s '45 M&N	107 1/2	108 1/2	---
4 1/2s Sch & June '23-'51 J&D	b 4.35	to 4.30	%	Wilmington—4 1/2s '28-'37 A&O			4.30	Berne (City) Switzerland—			
Oakland S D '23-'44. J&J	b 4.35	to 4.30	%	4 1/2s Bldg-Con '53-63 M&S			4.25	S f 8s 1945. M&N	108	109	---
Orange Co 5s 1923-45. M&S	b 4.40	to 4.35	%	4s St & Sew Apr '25 A&O			4.25	Bordeaux (City) 6s '34. M&N	77	---	---
Pasadena—4s Jan '23-'42 J&J	b 4.40	to 4.35	%	5s (A & O) 1947-49. A&O			4.40	Buenos Aires, Argentine Rep			
4 1/2s Wat Plv '23-'36. A&O	b 4.40	to 4.35	%	DIST. OF COLUMBIA				Guar 5s of 1909-1946 L J&J	f 72	75	---
Redlands—5s 1923-51. J&J	b 4.45	to 4.45	%	3 6s Fund curr 1924. F&A	98	99 1/2	---	Christiana (Norway)			
Riverside 6s 1923-53. J&D	b 4.45	to 4.45	%	Dade Co 5s Oct 1947-54.			4.75	Sink fund g 8s 1945. A&O	107 1/2	108	---
Riverside Co 5s '25-'54. M&N	b 4.45	to 4.45	%	Duval Co 5 1/2s '32 op '12 M&N			5 1/2	Copenhagen 4s of 1901. M&N	1 84	89	---
Sacramento 4s Jan '23-'45 opt	b 4.40	to 4.35	%	5s Armory 1944. J&J			4.75	5 1/2s Munic. Ext. '44. J&J	89 1/2	90	---
4 1/2s Sew & Dr '27-'34. J&J	b 4.40	to 4.40	%	Everglades Drainage Dist			99	Danish Cons Municipali Loan			
Sacram'to Co 4 1/2s '29-46. J&D	b 4.70	to 4.50	%	6s 1923-1935. M&N	99	101	---	8% s f ext '46 Ser A. F&A	107	108	---
San Diego 5s W W '23-'54 A&O	b 4.70	to 4.50	%	6s 1933 to 1941. J&J	106	109	---	Serles B.	107	107 1/2	---
5s Water 1934-'53. F&A	b 4.70	to 4.50	%	Hamilton Co 5s Feb 7 '48.			5.75	Havana—1st 6s 1939. Q-J	96	102	---
4 1/2s Wh&Har '23-'52. J&J	b 4.50	to 4.45	%	Hernando Co 5s 1944. J&J			5.75	2d 6s. Q-J	90	95	---
San Francisco 6s '23-'55. J&J	b 4.50	to 4.45	%	Jackson 5s May 15 '24. M&N			4.50	Lyons (City) 6s 1934 M&N			
5s Munic 1923-1960. J&J	b 4.50	to 4.45	%	5s Improvt Jan 1 '36. J&J			4.45	Marselles (City) 6s '34. M&N			
4 1/2s Water 1924-29. J&J	b 4.50	to 4.40	%	4 1/2s Feb 1937. F&A			4.40	Montev'o (City) s f 7s 1952 J&D	89 1/2	90	---
3 1/2s g July 1 '23-'44. J&J	b 4.50	to 4.40	%	Jackson SD No 1 5s Apr '45	104	105 1/2	---	Ponce, Porto Rico—			
San Joaquin Co 5s '23-'40. J&J	b 4.45	to 4.45	%	Key West 5s 1942. J&J			5.50	5s July 1924-1939. J&J			
San Mateo Co 5s '23-'42. J&J	b 4.45	to 4.45	%	Miami 5s 1923-1944. J&J			5	Porto Alegre (City), Brazil—			
Santa Barbara—5s gold Sch			4.45	6s School 1940. J&D			5.30	S f 8s, 1961. J&D	98	100	---
1923 to 1941. Jan 10			4.40	Orange County 5s 1944. J&J			5.30	Prague (Greater) City—			
4 1/2s gold Aug 1943. F&A			4.40	Pensacola 4 1/2s Ref 1941. A&O			5	7 1/2s loan of 1923 1952.	72 1/2	72 1/2	---
CANADA—See page 49.				6% School 1923-51. J&J			5	Rio de Janeiro 8s '46. A&O	94 1/2	---	---
COLORADO				Polk Co 5s Road '23-'40 J&J			5	Ext s f 8s 1947. A&O	95 1/2	---	---
Boulder 5s Sept 1 1926. M&S	100	101	---	St Petersburg 5 1/2s 1949. J&J			5	5s s f loan of 1909-34. E J&D	74	75	---
Canon C'y 5s '31 op '21. M&N	98	100	---	Tampa 5s June 55 op 25. J&J			4.70	San Juan (City of) Porto Rico			
Colo Sprs 4s '29 op '14. M&S	92	95	---	5s Mun Imp '62 op '32. J&D			4.70	5s Ref & Imp 1923-36. J&J	b 4.70	%	---
4s Ref Water Mar 1 1941.	87	90	---	FOREIGN GOVTS				Sao Paulo (City), Brazil—			
Delta Co 5s Ref '30 op '20. F&A	100	101	---	Argentine Republic—			100 1/2	6% Ext s f 1943. M&N	82	84	---
Denver 5s Aug 15 '28. F&A 15	101	102	---	5-yr. 7s 1927. F&A	100 1/2	100 1/2	---	Ext s f 8s, 1952. M&S	96 1/2	97 1/2	---
Denver (City and County)—				Internal g 5s of '09 s f M&S			82 1/2	Soissons (City), France—			
4 1/2s Water Nov 48 M&N	100	101	---	4s E loan of 1897. A&O	\$800 1/2	\$62	---	Ext g 6s, Nov 14 '36. M&N	78	78 1/2	---
Garfield County				7% Treas notes '23. A&O	99 1/2	100	---	Tokyo (City of) 5s of 1			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Manitoba, Province of—				East St Louis—				Bell County—			
6s gold Apr 1 1925. A&O			5.50	4 1/2s ref Sept 1 '28. Sept			4.60	6s Ct H Dec 15 '38. J&D 15			4.60
6s gold Feb 2 1930. F&A2			5.50	Joliet—5s 1923-1925. M&S			4.50	Covington—			
5s Oct 1 1923. A&O			5.25	Moline 4 1/2s 1923-'32. J&J	b	4.60	to 4.45	6s WW Jan 15 '23-30. J&J 15			4.60
4s gold 1930. M&N			5.30	Peoria 4 1/2s '23-'24. June 1	b	5%	to 4.50	6s WW Jan 15 '23-31. J&J 15			4.60
4s Drainage July 1 '29. J&J			5.70	Rock Island 5s 1923			4.60	6s WW Jan 15 '23-31. J&J 15			4.60
Montreal 5s Dec 1 '45. J&D			5.35					4 1/2s Funding 1924-48 F&A			4.60
5s s f Nov 1 1956. M&N			5.35					4 1/2s W W 1923-1951. J&J			4.60
4 1/2s May 1 1925. M&N			5.50					4s Water 1927. J&J			4.60
4 1/2s May 1954. J&J			5.25					4s Fundg 1952 op '42. F&A			4.60
4 1/2s Jan 1944. J&J			5.25					Fayette County—			
4s May 1925. M&N			5.40					4 1/2s g Fund '23 to '24. J&J			4.60
4s May 1 1933 E. M&N			5.40					Frankfort 4 1/2s '27op '17. J&J			4.60
4s May 1 1944. M&N			5.30					Franklin Co 5s '23 to '24. J&J			4.60
3 1/2s Rfg May 1939. M&N			5.30					Harlan County—			
New Brunswick 3 1/2s '33. J&J			5.30					5s Rd & Bldg '23 '46. M&S	b	4.75	to 4.60
4s July 3 1930. J&J			5.30					Lexington 4s 1945. F&A			4.45
4s 1932 opt 1902. J&J			5.30					Lexington S D 5s 1938. J&D			4.45
4 1/2s Dec 1 1925. J&D			5.50					Louisville—			
5s Dec 1 1925. J&D			5.50					5s School 1962. A&O			4.45
North Vancouver 5s '60. J&J			5.50					4 1/2s Hospital 1951. M&S			4.45
Nova Scotia, Prov. 5s '26. J&J			5.50					4 1/2s School Imp '54. A&O			4.45
6s Nov 15 1930. M&N 15			5.50					4s Munic Imp 1923. J&J			4.45
Ontario (Prov of) 6s '23. A&O			5.25					4s do Dec 1 '28. Q-M			4.45
6s Nov 15 1927. M&N 15			5.40					4s Park 1930. J&J			4.45
6s Sept 15 1943. M&S 15			5.35					4s Refg July 1 1937. J&J			4.45
5s Dec 1 1926. J&D			5.40					4s Sewer 1947. F&A			4.45
4 1/2s May 1925. M&N			5.40					4s Louiss W Co 1946. J&J			4.45
4s 1941. M&N			5.15					4s Louiss W Co 1923. F&A			4.45
4s March 1 1926. M&S			5.40					3 1/2s gold Refg 1940. M&N			4.45
3 1/2s 1936. J&J			5.15					3 1/2s Refunding 1943. J&J			4.45
Ottawa City 5s '23-'45. J&J			5.30					3s Sewer & Park 1941. J&J			4.45
6s Munic Imp '23-'50. J&J	b	5.50	to 5.40					McCracken County—			
4 1/2s '25, '34, '35, '34. J&J			5.25					5s Ref 1933 opt 1913. M&S			4.60
3 1/2s Sew Sep 26 '28. M&S			5.30					5s Ref 1933 opt 1923. M&S			4.60
Quebec, Prov. 6s, '25. M&S			5.40					Owensboro—4s '31 op 11 1/2 J&J			4.60
5s June 1 1926. J&D			5.40					4s Street 1930 op 1915. J&J			4.60
Quebec City 3 1/2s g '30. J&J			5.30								
3 1/2s July 1 1933. J&J			5.25								
Regina 5s 1929. J&J			5.80								
StBoniface, Man. 5s '31. J&J 2			5.90								
Saskatchewan (Prov) 4s '23.			5.25								
Toronto 5s 1923-1936. J&J			5.30								
6s 1925-1929. J&J			5.50								
6s 1930-1940. J&J	b	5.50	to 5.40								
6s 1940-1950. J&J			5.40								
4 1/2s July 1 1925. J&J			5.50								
4 1/2s Jan 1 1949. J&J			5.25								
4 1/2s Jan 1 1955. J&J			5.25								
4s E July 1 1948. J&J			5.25								
3 1/2s July 1 1944-'45. J&J			5.25								
Vancouver, BC. 5 1/2s '39. A&O			5.60								
4 1/2s Nov 30 1924. M&N			5.60								
4s St Imp Sept 9 '27. M&S 9			5.60								
4s St Imp Sept 9 '32. M&S 9			5.60								
Victoria BC 4 1/2s Jan 23 '24. J&J			5.70								
Winnipeg, Man. 5s, '44. A&O			5.30								
6s Dec 1930. J&D			5.50								
5s June 1 1926. J&D			5.40								
4s Aug 1 1946. F&A 15			5.25								
GEORGIA											
4 1/2s ref 1935-1945. J&J			4.30								
4s July 1 1926. J&J			4.30								
3 1/2s Jan 1923-1935. J&J			4.30								
Albany—5s 1945. J&D			4.60								
Athens—4 1/2s June 30 1943.			4.50								
Atlanta 4 1/2s 1923. J&J			4.50								
4 1/2s Jan 1 1940. J&J			4.40								
4 1/2s Sewer 1923-'40. J&J			4.40								
4s Water May 31 '23. J&J			4.40								
3 1/2s July 1 '31 & '33. J&J			4.50								
Augusta 4 1/2s May 1 '24. M&N			4.50								
4 1/2s Flood Prot '42. M&N			4.50								
4s refunding 1934. J&J			4.50								
3 1/2s April 1930. A&O			4.50								
Clarke Co 5s 1923-'41. J&J			4.85								
Columbus—5s 1923-'44. J&J			4.85								
4 1/2s Refunding 1939. J&J			4.60								
Macon—5s July 1923. Q-J			4.50								
4 1/2s Oct 1926. Q-J			4.50								
4 1/2s W W 1923-'36. J&J	b	4.50	to 4.60								
4s Pav & Sew '23to'39. J&J	b	4.50	to 4.60								
Pulaski Co 5s 1932-'48. J&J			4.80								
Rome 4 1/2s 1926. J&J	b	4.60	to 4.40%								
4s Munic bldg '25-'39. A&O	b	4.50	to 4.40%								
Savannah—4 1/2s ref '43. J&J			4.50								
4 1/2s Drainage 1944. F&A			4.50								
4 1/2s refunding 1959. F&A			4.30								
Spalding Co—5s '23-'30. J&D			4.75								
Swainsboro 6s '25-'50. A&O			5.15								
Valdosta 5s 1923-'42. Jan			4.75								
Ware Co 5s Sch '25-'31. J&J			4.80								
5s Road 1932-1949. J&J			4.80								
Watkins S D 6s '31-'50. M&N			5.25								
Woodbury 6s '27-'49. J&D			5.20								
IDAHO											
5 1/2s Impt 1941. A&O			4.30								
5s Highway 1941. J&J			4.30								
4 1/2s Cap Bldg '30-'39. J&J			4.40								
4 1/2s May 1 '32 op '21. J&J			4.60								
4 1/2s Highway '35 op '25. J&J			4.50								
4 1/2s Highw '37 op '27. J&J			4.35								
4s Jan 1 1934 op 1924. J&J			4.25								
Blaine Co 5s Feb '23-'31. J&J			4.95								
Bolsee C'y S D 5s '25op'15. M&N			5								
6s July 1 1940. J&J			5.10								
Shoshone Co 5s '23 to '24. J&J	b	5.25	5%								
ILLINOIS											
4s Highway 1929-1940. May	b	4.40	to 4.25								
Chicago 4s 1923 to 1924. J&J			4.25								
4s 1923 to 1927. J&J			4.40								
4s 1928 to 1935. J&J	b	4.40	to 4.25								
4s Jan 1930 & 1931. J&J	b	4.40	to 4.30								
4s Jan 1937-1939. J&J			4.25								
4s Jan 1925-1941. J&J	b	4.30	to 4.25								
No S Park 4s '23 to '24. J&D			4.25								
Lincoln Park 4s 1923. J&J			4.30								
No W Pk 4 1/2s '23-'27. J&J	b	4.50	to 4.30								
No W Pk 4 1/2s '23-'28. J&J	b	4.50	to 4.30								
W Chic Pk 4s '23-'27. J&J	b	4.50	to 4.30								
W Chic Pk 4s '23-'27. J&J	b	4.50	to 4.30								
Chicago Sanitary District—											
4 1/2s July 1 1923-'26. J&J	b	4.45	to 4.25								
4s Dec 1 1923. J&D			4.25								

Main table containing bond listings for various states including Maryland, Massachusetts, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, Michigan, and Mexico. Each entry includes bond name, bid/ask prices, and net value.

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

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Bellefonte 5s '24-'24-44 M&N	b 5 7/8		to 4.60	Perth Amboy 4 1/2s Apr 1944.	---	---	4.50	NEW YORK (Continued)	---	---	---
4 1/2s Funding 1945.	b 5 5/8		to 4.60	4 1/2s School 1938.	---	---	4.60	Jamestown S D 3s 1925-29.	---	---	4.20
Bellefonte S D 5s '27-44 M&N	b 5 5/8		to 4.60	4 1/2s Funding '23-'27 A&O	---	---	4.50	5s 1930-1939.	J&D	---	4.20
Bergeton Co 5 1/2s '31-'34 J&D	b 4.50		to 4.30	Plainfield—4s '23 to '34 J&D	---	---	4.30	Johnstown 4 1/2s Dec 1923-37	---	---	4.15
5 1/2s Dec 1 1935-'42 J&D	b 4.50		to 4.50	4s School 1959.	M&N	---	4.30	Kings Co 4 1/2s May 1 1923-44	---	---	4.10
5s Dec 1944.	J&D	b 4.50	to 4.30	Ramsey 5s Water 1923-'40.	---	---	4.50	Kingston 3 1/2s g '23-'36 A&O	---	---	4.05
5s Dec 15 1922-1955 J&D	b 4.50		to 4.30	Ridgewood 5s July '23-'31 J&J	---	---	4.50	4 1/2s 1923-1925.	A&O	---	4.05
4 1/2s 1923-1939.	A&O	b 4.50	to 4.30	Ridgewood 5s 1923-'26 F&A	---	---	4.50	Long Island City—	---	---	---
4 1/2s Aug 1923-1938 F&A	b 4.50		to 4.30	Riverside 5s 1925-'32.	A&O	---	4.50	4 1/2s 1923.	M&S	---	4.25
4s Court Hse '23-'38 A&O	b 4.50		to 4.30	Sea Isle City 5s 1943.	F&A	---	5	Madison Co 4 1/2s '23-'29 Feb 1	---	---	4.20
Bloomfield 5s 1923.	M&N	---	4.60	So Orange—4s '23 to '44 J&J	b 4.50	to 4.25	5	Mamaroneck Un F S D No 1	---	---	---
Camden—4 1/2s Wat '23 J&J	b 4.25		to 4.20	Summit 4 1/2s Sch 1941 F&A	---	---	4.30	5 1/2s May 1 '23-'28.	M&N	---	4.40
5 1/2s Aug 1 '23-'61.	F&A	b 4.40	to 4.30	4s 1933.	M&N	---	4.30	5 1/2s May 1 '29-'52.	M&N	---	4.40
4 1/2s School 1943.	A&O	b 4.25	to 4.20	Trenton 4 1/2s May '24.	M&N	b 4.25	to 4.15	Middleport 4.35s '23-'43 J&D	---	---	4.40
4 1/2s Water '23 to '60 M&N	b 4.25		to 4.20	5 1/2s Oct 1923-51.	A&O	b 4.25	to 4.15	4.35s Sewer '23-'39.	J&D	---	4.10
4s Paving 1929.	M&N	b 4.25	to 4.20	4 1/2s Water 1943.	A&O	b 4.25	to 4.15	Middletown 3 1/2s 1931 F&A	---	---	4.20
Camden Co 4 1/2s 1933 F&A	---	---	4.15	4s City Hall 1939.	J&D	b 4.25	to 4.15	Mt Vernon 4 1/2s '31-'43 A&O	---	---	4.30
4s 1944.	J&J	---	4.15	3 1/2s Sch Nov 1 1929 M&N	---	---	4.15	6s March 1924.	M&S	---	4.25
Cape May—5s 1934.	J&D	b 4.75	to 4.60	Union Co 4 1/2s 1937.	M&S	b 4.30	to 4.25	5 1/2s 1923-1924.	A&O	---	4.30
4 1/2s School 1923-51 M&S	b 4.75		to 4.60	4 1/2s 1942.	M&S	b 4.30	to 4.25	5 1/2s 1925-1934.	A&O	---	4.30
4 1/2s 1923-1952.	M&S	b 4.75	to 4.60	4s Oct 1 1942.	A&O	b 4.30	to 4.25	5 1/2s 1935-1941.	A&O	---	4.30
East Orange 4 1/2s '25-45 F&A	---	---	4.25	5 1/2s June 1 1926.	J&D	b 4.30	to 4.25	4 1/2s 1923 refunding F&A	---	---	4.25
5s Sewer 1923-1960 J&J	---	---	4.25	Vailsburg—See Newark.	---	---	---	4 1/2s Water 1942.	J&J	---	4.20
4s 1934.	A&O	---	4.25	Weehawken 4 1/2s '23-28 J&D	---	---	4.40	4 1/2s School 1942-73 M&N	---	---	4.15
4s Water 1933.	J&D	---	4.25	Westfield.	---	---	---	4s Sewerage 1950-55 M&N	---	---	4 1/2
3 1/2s Water 1933.	A&O	---	4.25	5s June 15 '23-'60.	J&D	---	4.40	5s Jan 2 1923-1928.	J&J 2	---	4.25
Elizabeth—4 1/2s 1955.	J&J	---	4.25	West New York 5s '36 M&S	---	---	4.50	5s Jan 2 1938.	J&J 2	---	4.25
5 1/2s Dec 1 1923-'46 J&D	b 4.40		to 4.30	Wildwood 4 1/2s '23-'57 F&A	---	---	4.75	Nassau Co—4 1/2s '23-'29 J&J	---	---	4.15
6s June 1 1927.	J&D	b 4.40	to 4.30		---	---	---	5s Aug 1 1928.	---	---	4.15
Englewood—4s Sep '35 M&S	---	---	4.60		---	---	---	5s 1931-1939.	M&N	---	4.15
Essex Co 4 1/2s Road '53 F&A	b 4.40		to 4.15		---	---	---	4 1/2s Ref 1923-1928.	M&S	---	4.10
4 1/2s L'd Purch '23-'46 J&J	b 4.40		to 4.15		---	---	---	4 1/2s 1928-1943.	J&D	---	4.15
4 1/2s Hospital '23-'49 F&A	b 4.40		to 4.15		---	---	---	3 1/2s Court House '30 M&S	---	---	4.05
4 1/2s Road '32-'36.	F&A	b 4.40	to 4.15		---	---	---	Newburgh 4 1/2s '23-'34 F&A	---	---	4.15
4s 1926.	F&A	b 4.40	to 4.15		---	---	---	Now Rochelle.	---	---	---
4s Hospital 1946.	F&A	b 4.35	to 4.10		---	---	---	5s 1926-1929.	M&N	---	4.15
3.65s Park '23 to '35 F&A	b 4.40		to 4.10		---	---	---	5s 1930-1950.	M&N	---	4.15
Essex Falls (Boro) 5s July	---	---	4.70		---	---	---	4 1/2s Mun Imp '23-35 M&N	---	---	4.10
2s 1923-1960.	---	---	4.70		---	---	---	4s 1923-1930.	M&N	---	4.10
Fairview—5s 1944.	---	---	4.70		---	---	---	3 1/2s 1923 to 1933.	J&D	---	4.05
Gloucester Co 4 1/2s '23-26 var	---	---	4.40		---	---	---	New York City—	---	---	---
Hackensack—4 1/2s 1942 F&A	---	---	4.30		---	---	---	4 1/2s June 1955.	J&D	105	105 1/4
Harrison—4s 1930.	J&J	---	4.50		---	---	---	4 1/2s June 1923-30.	J&D	b 4.30	to 4.05
Hoboken—4 1/2s 1940.	J&J	b 4.50	to 4.35		---	---	---	4 1/2s 1963.	M&S	105	105 1/4
3 1/2s 1931.	M&N	b 4.50	to 4.35		---	---	---	4 1/2s (old) May 1957 M&N	104 3/4	105 1/4	---
5s School 1923-1954.	J&J	b 4.50	to 4.35		---	---	---	4 1/2s (new) Nov '57 M&N	105	105 1/4	---
6s Sewer June 1 '26 J&D	b 4.50		to 4.35		---	---	---	4 1/2s Corp stock 1967 J&J	b 4.30	to 4.05	---
6s Pav & Sew 1926.	F&A	b 4.50	to 4.35		---	---	---	4 1/2s Corp stock '23-'22 J&D	105 3/4	105 3/4	---
Hudson Co—4 1/2s 1948 A&O	---	---	4.25		---	---	---	4 1/2s Corp stk 1971 J&D 15	100 3/4	100 3/4	---
4 1/2s Road 1923.	J&J	---	4.25		---	---	---	4 1/2s 1960 opt 1930.	M&S	100 3/4	101 3/4
4 1/2s May 1 1950.	M&N	---	4.25		---	---	---	4 1/2s 1960.	M&S	100 3/4	101 3/4
4s g Park 1959 & '54 M&N	---	---	4.25		---	---	---	4 1/2s Mar 1 1962.	M&S	100 3/4	101 3/4
4s gold Ref 1935.	F&A	---	4.25		---	---	---	4 1/2s Mar 1 1964.	M&S	101	102
6s Road July 15 '25 J&J 1/2	---	---	4.50		---	---	---	4 1/2s April 1 1966.	A&O	101	101 3/4
Irrington 5s School '63 J&D	---	---	4.40		---	---	---	4 1/2s Apr 15 1972.	A&O 15	101	101 3/4
Jersey City—6s 1926.	J&D	---	4.25		---	---	---	4s Various 1936.	M&N	98	99
5 1/2s Sch 1942-1953.	A&O	---	4.25		---	---	---	4s Nov 1955.	M&N	98	99
5 1/2s Dec 1 1931-1933 J&D	---	---	4.25		---	---	---	4s Various 1956.	M&N	99	99
5s gold assess 1924.	M&N	---	4.25		---	---	---	4s Various May '57 M&N	---	---	---
4 1/2s School 1922-58 J&D	---	---	4.25		---	---	---	4s Nov 1958.	M&N	98 3/4	99 1/2
4 1/2s Refunding 1928 J&J	---	---	4.25		---	---	---	4s May 1959.	M&N	99	99 1/2
4 1/2s School 1945.	J&J	---	4.25		---	---	---	3 1/2s Exempt 1922 M&N	b 4.35	to 4.15	---
4 1/2s Water 1961.	A&O	---	4.25		---	---	---	3 1/2s Bklyn M Sew '27 J&J	b 4.35	to 4.15	---
4 1/2s Park Mar 1961 M&S	---	---	4.25		---	---	---	3 1/2s D'K 1927 Ex.	M&N	b 4.35	to 4.15
4s Water 1932.	A&O	---	4.25		---	---	---	3 1/2s g Exempt 1941 M&N	---	---	---
4s Refunding 1949.	F&A	---	4.25		---	---	---	3 1/2s Exempt 1942.	M&N	b 4.25	to 4.05
Kearny 4 1/2s 1936.	F&A	---	4.55		---	---	---	3 1/2s R T 1948-1950 M&N	b 4.25	to 4.05	---
4 1/2s April 1962.	A&O	---	4.60		---	---	---	3 1/2s g Exempt 1952 M&N	88	90	---
4 1/2s Sch Imp '23-'52 J&D	---	---	4.60		---	---	---	3 1/2s g Exempt 1953 M&N	88	90	---
Lodi—6s 1923-1947.	J&J	---	4.60		---	---	---	3 1/2s g Exempt 1954 M&N	88 1/4	90 1/2	---
Long Branch 5s 1943.	M&N	---	4.60		---	---	---	3 1/2s g Water Ex '54 M&N	88 1/4	90 1/2	---
4s June 1 1935.	J&D	---	4.60		---	---	---	3 1/2s Exempt 1955.	M&N	88 3/4	90
Lyndhurst 5s 1923-1957 J&J	---	---	4.80		---	---	---	3 1/2s Stk April 1 '54.	A&O	88 3/4	90
6s Imp 1926.	J&D	---	4.80		---	---	---	3 1/2s Nov 1 1929.	M&N	b 4.35	to 4.15
Mercer Co—4 1/2s 1933.	J&J	---	4.25		---	---	---	3s g Dock 1924 Ex.	M&N	b 4.30	to 4.10
4s Road 1933.	J&D	---	4.25		---	---	---	3s g R T 1950 Exem.	M&N	b 4.30	to 4.10
3 1/2s April 1941.	A&O	---	4.25		---	---	---	Ning Falls—	---	---	4.20
6s Road & Bldg '23-'34 F&A	---	---	4.25		---	---	---	4.10g Sewer 1935-40 J&J	---	---	4.10
Middlesex Co 4 1/2s '24-'34 J&J	---	---	4.25		---	---	---	4 1/2s School 1923-26 F&A	---	---	4.15
6s Road 1923-1931 J&D	---	---	4.25		---	---	---	4 1/2s Wat May '41-48 M&N	---	---	4.20
4 1/2s Fund July 1923-1939.	---	---	4.25		---	---	---	4 1/2s Repw '26-33 Reg M&N	---	---	4.20
4 1/2s Imp 1923-'32.	A&O	---	4.25		---	---	---	4 1/2s Sew '39-'46 Reg M&N	---	---	4.20
3 1/2s Bridge '23 to '31 J&J	---	---	4.60		---	---	---	3 1/2s 1942-1945.	M&N	---	---
Monmouth Co 6s 1926 M&S	---	---	4.40		---	---	---	North Towanda 4s '24 A&O	---	---	4.40
Montclair 4 1/2s Sch '41 A&O	---	---	4.25		---	---	---	4 1/2s 1923-1925.	J&D	---	4.40
4 1/2s H Sch Bldg '44 J&D	---	---	4.25		---	---	---	Onesda Co 3 1/2s '23-'28 F&A	---	---	4.05
3 1/2s School 1932.	J&J	---	4.25		---	---	---	Onondaga Co 3s '23-'29 J&J	---	---	4.10
Morris Co—4s '35 op '05 J&D	---	---	4.15		---	---	---	5 1/2s 1923-1930.	M&N	---	4.10
4 1/2s 1942 opt 1922.	J&J	---	4.25		---	---	---	4s March 1 1929.	M&S	---	4.05
Morristown 4 1/2s '22-42 J&D	---	---	4.25		---	---	---	Orange Co 3 1/2s '23-'24 Feb 1	---	---	4.20
Newark—4 1/2s 1944.	F&A	b 4.50	to 4.20		---	---	---	Ossining 4 1/2s 1923-42 M&S	---	---	4.15
5 1/2s Oct 15 '23 to '50 A&O 15	---	---	4.25		---	---	---	Oswego—	---	---	4.20
5s 1923-1958.	J&J	b 4.50	to 4.20		---	---	---	5 1/2s Sch 1923-1940.	M&N	---	4.30
4 1/2s Dock 1959.	F&A	b 4.50	to 4.20		---	---	---	Penn Yan 4.35s '23 to '31 Opt	---	---	4.35
4 1/2s Apr 15 '23-'61 A&O 15											

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Syracuse 4 1/2s 1922-35 Var.			4.05	Butler Co 4 1/2s 1924 J&J			4.40	Toledo Sch Dist-4s '23 to '29			4
5s May 15 1923-1935			4.10	*4 1/2s Fl-Emor '23-'31 M&N			4.50	6s 1923-1924			4.40
5 3/4s 1923-1930 M&S			4.15	Cambridge-4 1/2s '23-'34 J&J			4.75	6s 1925-1930			4.40
4s Refunding 1929 J&D			4	4s 1923 J&J			4	6s 1931-1960			4.35
3 1/2s Water 1928 M&S			4	*5s Sewer 1953 M&S			4.70	Warren Co 5s 1929-34 M&S			4
Tloga Co 5s 1923-30 M&S			4.20	*5s Sewer 1931-37 M&S			4.70	Youngstown *5s '23-'25 A&O			4.50
Tonawanda 4 1/2s '23-'42 J&J			4.50	Canton-*5s Sew 1953 M&S	b	4.70	to 4.50 %	*6s Fund 1928			4.50
5s Water 1923-1950 J&D			4.50	*5 1/2s Fund 1923-37 J&D	b	4.70	to 4.50 %	6s Bdg 1932-41			4.50
5 1/2s Water 1923-50 J&J			4.60	*6s Water 1944-1959 A&O	b	4.70	to 4.50 %	*5s Police Bdg & St '22-'32			4.50
5 1/2s St Impt 1931 J&J			4.60	4 1/2s Water-Wks '30 M&S	b	4.50	to 4.15 %	*4 1/2s 1923-1957			4.50
Troy-4 1/2s 1922-1925 J&D			4.15	4s 1926 & 1927			4.50	Youngstown School Dist-			
6s 1926-1940 reg. A&O			4.30	*Canton S D 5s 1954 A&O	b	4.60	to 4.35 %	*4 1/2s 1944-1947			4.40
4 1/2s School 1923-31 F&A			4.15	*5s Dec 10 '23-'26 J&D			4.50	*5s 1924-1944			4.40
4 1/2s Feb 15 1923-1957			4.20	*4.40s 1956		100		Zanesville-5s City Hall			
4s Water 1923-1925 J&D			4.10	Cincinnati-4 1/2s St '23 J&J			4	& Market 1923-39			4.35
4s Sept 1 1926			4.10	*6s Funding 1928 F&A			4.30	OKLAHOMA			
3 1/2s Water 1923-36 J&J			4.05	*5 1/2s Imp March 1941 M&S			4.30	4 1/2s Oct 15 1924-33 A&O	15		4.40
Utica-4 1/2s 1923-35 M&N			4.10	*5 1/2s Imp Feb '46 '51 F&A			4.30	4s Funding 1923-27			4.40
4 1/2s Pub Imp '23-'42 A&O			4.10	*5 1/2s Mar 10 '31 M&S			4.30	Canadian Co 4s '23-'31 F&A			4.20
3 1/2s Nov 1 1923 to '35 Nov			4.05	*5s July 1 1905 J&J			4.30	Guthrie 6s W W '43			5.95
Warsaw Union Fr S D No. 10				*4 1/2s July 1943 J&J			4.30	Muskogee-4 1/2s 1925 M&N			4.90
4 1/2s 1923-1942			4.40	*4 1/2s Sewer 1955 A&O			4.30	5s Nov 1 1924 M&N			4.90
Watertown 4 1/2s 1942 J&J			4.15	4 1/2s Sew Sep 3 '37 M&S			4.30	5s Sewer 1936			4.80
5s 1923-1925 J&J			4.20	3.65s g Feb 1937 F&A			4.15	Oklahoma City-5s '37 op '22 F&A			4.50
5s 1926-1945 J&J			4.20	3 1/2s Water '45 op '25 F&A			4.15	5s Water 1936			4.50
4s May 1 1938 M&N			4.10	3s Water 1939 op '19 F&A			4.15	4 1/2s Sewer 1935 F&A			4.50
3 1/2s Sewer '23 to '27 M&N			4.10	Cinc S D *4 1/2s 1934 A&O	13		4.25	4 1/2s W W 1941 J&J			4.50
Watervliet 6s 1922-30 Var			4.35	4s 1936 opt 1906 M&S			4	Oklahoma City S D 4s 1933 J&J			4.60
West Seneca 5s '23-'38 A&O			4.50	3 1/2s 1940 opt 1912 A&O			4	5s 1926, 1930, 1931 Var			4.60
Westch'r Co 3 1/2s '27 & '28 J&D			4.50	Cleveland *5 1/2s 1940-70 J&D			4.30	Oklahoma Co-4 1/2s '24-'33 J&D			4.60
5 1/2s 1923-25 reg J&D			4.25	6s 1932-1933 J&D			4.30	Okmulgee 5s Mar 15 1943			5
5 1/2s 1926-32 reg J&D			4.25	*5 1/2s Pub Hall 1970 J&D			4.30	Payne Co 4 1/2s '23 to '29 A&O			8
5s 1939-76 J&D			4.15	*5s W W 1936-1968 J&D			4.30	Tulsa 5 1/2s 1927-32 F&A			4.70
5s June 1 1929-54 J&D			4.15	*4 1/2s St Imp Feb '34 F&A			4.30	5 1/2s July 1946 F&A			4.70
4 1/2s Parkway 1923-80 J&D			4.15	*4 1/2s March 1949 M&S			4.30	5s 1933-1947 F&A			4.70
4 1/2s Co Bldg 1927-44 A&O			4.10	*4 1/2s Fire dep '23-'55 A&O			4.30	OREGON			
4s Co Bldg 1923-69 M&S			4	4 1/2s Clark Av Bdg '42 A&O			4.15	6s Highway 1925			4.60
4s 1930 to 1935 F&A			4	4 1/2s Park 1938 A&O			4.15	5 1/2s Highway 1925			4.80
4 1/2s San Sew '33-'52 J&J			4.10	4s Park 1929-1931 A&O			4.15	4 1/2s Hwy '24-Apr '44 A&O	b	4.50	to 4.25 %
White Plains-4s '23-'28 F&A			4.10	4s Grade Crossg '30 A&O			4.15	4 1/2s 1925-1944 (s-a) A&O	b	4.50	to 4.25 %
5 1/2s Sch 1931-1936 A&O			4.25	Cleveland S D *4 1/2s '23-'35			4.30	4s Highway 1923-42			4.20
3 1/2s Water 1931 A&O			4.10	4s 1923 A&O			4	4s Highway 1923-41			4.20
Wolcott 4 1/2s July 15 '33-'42 J&J			4.50	4s July 1 1932 J&J			4	4s Aug 1 1928-1933 F&A	b	4.45	to 4.20 %
Yonkers-4s '23 to '25 M&S	b	4.50	4.15 %	*6s 1923-1940 J&D			4.20	Albany 5s Ref '31 op '21 A&O			5 1/2
5 1/2s Jan 1923-1926 A&O	b	4.50	4.15 %	Cleveland Heights S D-			4.50	Astoria 5s 1953 J&D			5.25
5 1/2s Jan 1927-1961 A&O	b	4.30	4.15 %	*6s 1926-1959 A&O			4.50	5 1/2s 1925-1949 J&J			5.25
4 1/2s July 1 1925-62 A&O	b	4.25	4.10 %	Columbus *6s '49-'57 M&S			4.30	Baker City 5s 1934 M&S			4.90
4 1/2s Mar 1 '27-'56 A&O	b	4.25	4.10 %	4s Sewer '33 opt '13 M&S			4.15	Clatsop Co 5s 1934 A&O			4.90
3 1/2s May '23 to '24 F&A	b	4.50	4.10 %	4s Wat W '45 op '20 M&S			4.15	Colum Co 5s '24-'29-'34 A&O			5
5s April 1 1923-27 A&O	b	4.50	4.10 %	3 1/2s 1932 opt 1912 J&J			4.15	Dallas City 5s '23-'26 M&N			5 1/2
5s 1923-1935 A&O	b	4.35	4.10 %	Columbus S D 4s 1926 M&S			4.15	Eugene 5s 1942 M&S			5
NORTH CAROLINA				*5s March 1 1923 M&S			4.16	Multonomah Co 4 1/2s '32 J&D			4.50
5s July 1961			4.50	*5s 1943-1952 J&D	10		4.35	5s Road 1923-1929 M&N			4.60
4 1/2s School '27-'46 J&J			4.50	Cuyahoga Co *6s '23-'39 A&O			4.40	Portland-			
4s Refunding 1950 J&J			4.40	*5s Bridge 1923-27 A&O			4.40	5 1/2s Aug 1928 F&A	b	4.70	to 4.40 %
4s Building 1951 J&J			4.40	*5s Ref 1923-1939 A&O			4.40	5s gold Bridge 1925 A&O	b	4.70	to 4.40 %
Albemarle 6s 1923-38 F&A			5.75	4s Ref 1923 to 1926 A&O			4	5s Harb Dev 1923-50 M&N	b	4.60	to 4.30 %
Asheville 5s Ref 1941 J&J			4.80	4s 1923-1941 A&O			4	4 1/2s Deck 1943 M&N	b	4.60	to 4.30 %
5s School 1943 J&J			4.80	*Dayton-5s 1923-'32 M&N	b	4.65	4.30 %	4 1/2s Oct 1923-47			4.30
5 1/2s 1923-1957 J&J			4.90	*6s Gen fund 1928 A&O	b	4.65	4.30 %	4s Water 1937 M&N	b	4.60	to 4.30 %
5 1/2s Street 1923-36 F&A			5	*5 1/2s W W Imp 1944 J&D	b	4.60	4.25 %	4s Water 1937 M&N	b	4.60	to 4.30 %
Buncombe Co 5s '23 '46 J&D			5	*5s W W Imp 1945 F&A	b	4.50	4.25 %	Prof Astoria 5s Har '24-'29 J&J			5.95
4 1/2s Funding 1939 M&S			4.90	*4 1/2s W W Imp 1940 J&D	b	4.40	4.20 %	Pt of Coos Bay Harbor 5s			5.95
6s Bridge 1928-37 A&O			5.10	*4 1/2s Bdg 1933-39 A&O	b	4.40	4.20 %	Port of Portland			
Charlotte-5s St&Sew '20 J&J			4.70	Dayton SD 5 1/2s '41-'61 M&S	b	4.65	4.50 %	4s Dry Dock 1934 J&J			4.90
5s School 1923-46 F&A			4.70	*5s Mar 16 '23-'46 M&S	10		4.30	Salem-5s Sewer '23-'33 M&N			5
5 1/2s Fund 1923-20 F&A			4.85	East Liverpool-4s 1910 J&J			4	PENNSYLVANIA			
5 1/2s 1923-1930 M&N			4.85	Elyria 4s 1923 F&A			4	5s July 1 1951 Series C J&J	115	117	---
5 1/2s 1931-1948 M&N			4.85	4s Water 1924 to '38 J&D			4	4 1/2s July 1924, 1929, 1934,			
4 1/2s Water Mar 1935 J&J			4.60	5s W W 1929-1946 J&J			4	1939, 1944, 1949 J&J	b	4.4%	to 3.90 %
4 1/2s Water Oct 1 '41 A&O			4.60	*Findlay City SD 5s '23-'27 J&J			4.40	Allegheny-4s '23 & '27 J&J	b	4.15	to 4.05 %
4 1/2s Wat & Sew 1942 J&J			4.60	Postoria-4s 1925 M&S			4	4s Street Impt 1937 M&N	b	4.15	to 4.05 %
Durham-4 1/2s Sew & L '41 J&J			4.65	*5s W W Imp '23 '40 M&S			4 1/2	3 1/2s 1923 to 1931 A&O	b	4.15	to 4.05 %
4 1/2s Fund 1923 to 1940			4.65	Franklin Co 4s '23-'25 M&S			4	Allegheny Co 4 1/2s '43 M&N	b	4.15	to 4.05 %
5s Water 1923 to 1945 J&J			4.70	*5s Fl Emerg '23-'20 M&S			4.50	4s Road 1939			4.15
5s Fd & Sewer '23-'30 F&A			4.70	*5 1/2s Hos & Bee '25-35 F&A			4.60	4s Bridge 1942			4.15
Graville Co 4 1/2s '39 M&S	b	5%	4.90 %	5s Rd May '27-'31 M&N			4.50	3 1/2s 1932 opt 1922 M&N	b	4.15	to 4.05 %
Greensboro-5s W W '30 J&J			4.75	Hamilton Co *4 1/2s '43 F&A			4.40	Altoona-4s '34 opt '14 J&J	98 1/2	100	---
5s Aug 1 1942 W W F&A			4.70	4 1/2s Oct 1 1939 A&O			4.40	4s Ref 1936 opt 1916 J&J	98 1/2	100	---
4s Water-Works 1944 J&J			4.60	4s C H J 'ne '36 op '16 J&D			4	4s Highway '37 op '32 J&J	98 1/2	100	---
Greenville 5s W W '58 F&A			5.20	Ironton *4 1/2s W W '36 J&D			4.70	Altoona S D 4s '23 to '35 A&O	98 1/2	100	---
6s Water July 1923-24 J&J			5.25	Lakewood 4 1/2s '23-'39 A&O			4	Bethlehem S D 5 1/2s 1925,			
Iredell Co 5s Aug 1 '42 F&A			5	*4 1/2s Oct 1945 A&O			4.60	'30, '35, '40, '45, '50 J&D	b	4.30	to 4.20 %
Lee Co 6s Road 1952 M&N			5.10	*5s Park & Imp '23-'41 A&O			4.60	Braddock 4 1/2s '23-'44 M&N	b	4.20	to 4.10 %
Lincoln Co 5s 1943 & '48 J&J			5.10	*Lawrence Co 5s 1934 M&S			4.60	4s 1923 to 1935 M&N	b	4.20	to 4.10 %
5s Bridge 1937-1951 F&A			5.10	*4 1/2s Oct '23-Oct '30 A&O			4.60	Cambria Co 4 1/2s '23-'45			4.05
Mecklenburg Co				4 1/2s Oct '23 Oct '30 A&O			4.40	Chester-3 1/2s 1929 J&J			
6s Ref Nov 1950 M&N			5	3 1/2s Ref '30 opt '25 A&O			4	4s '37 opt '17 tax-exm J&J			
Plt Co 5s 1923-36 M&N			5	Lorain 5s 1923 to 1932 J&J			4	4 1/2s 1930-35-40 J&J			
4 1/2s 1943-1947 M&S			4.90	*5s W W Ref '23-'27 M&S			4.40	Chester B D 4 1/2s '32-'37 '42			

Bonds.	Bid.	Ask.	To Net.		Bonds.	Bid.	Ask.	To Net.		Bonds.	Bid.	Ask.	To Net.
Pittsb S D 4 1/8 '23-'27 J&J	b 4.15		to 4.05	%	Memphis (Concluded)—					Norfolk—5s Ren 1923 J&D			4.80
Reading—4s '23 to '28 A&O	b 4.10		to 4.7%		4 1/2s Park 1959	A&O	4.50			6s Oct 1 1950	A&O		5
4s 1923-1928	M&S	b 4.10	to 4.7%		4s Water 1933	M&N	4.50			5 1/2s School Oct 1 '51 A&O			4.90
4s 1926 & 1931		b 4.10	to 4.7%		Memphis S D 4 1/8 '59 J&J		4.50			5s Municipal 1949	F&A		4.70
Scranton 4 1/8 '23-'41 F&A	b 4.15		to 4.7%		Nashville—					5s Municipal 1969	F&A		4.70
5s 1923-1950	F&A	b 4.15	to 4.7%		6s April 1923-1942	A&O	4.50			4 1/2s Munic Imp't '42 M&S			4.60
5s 1923-1937	M&S	b 4.15	to 4.7%		5s March 1923-1960	M&S	4.50			4 1/2s Renew Apr 1 '41 A&O			4.60
4s 1927-'30-'35	A&O	b 4.15	to 4.7%		5s March 1933	M&S	4.50			4 1/2s Imp July 1940 J&J			4.60
Scrant SD 4s '23-'28-'33 A&O	b 4.25		to 4.15	%	5s School 1923-1945	J&D	4.50			4s Imp't March 1936 M&S			4.80
3 1/2s 1923-1932	F&A	b 4.25	to 4.15	%	4 1/2s Sewer 1923	A&O	4.50			Petersburg 4 1/2s 1952	A&O		4.60
Uniontown 4s '23 tax-ex M&N	b 4.20		to 4.10	%	4 1/2s Street 1935	J&J	4.50			Portsmouth—4 1/2s 1940 F&A			4.80
Wash'n Co 4 1/8 '23-'34 M&S	b 4.15		to 4.7%		4 1/2s High Sch 1940	J&J	4.50			5 1/2s Aug 1 1951	F&A		5.10
4s 1924-1933	M&N	b 4.15	to 4.7%		4s (Term C RR) '24 M&N		4.50			4 1/2s Imp Oct 1 1942 A&O			4.80
Wilkes-Barre 4 1/8 '23-'20 F&A	b 4.20		to 4.7%		4s Water 1929	J&J	4.50			4 1/2s Sch & Sew 1938 J&J			4.80
4s 1923 to 1935	J&J	b 4.20	to 4.7%		Polk Co 5s '27-'46	J&D	4.85			5s Water 1948	J&D		4.90
4 1/2s Imp Ser I '23-'38 A&O	b 4.20		to 4.7%		Putnam Co 4 1/8s 1941 July 1		4.85			6s Ref 1928	J&J		5.10
4 1/2s 1931-1940	J&J	b 4.20	to 4.7%		Robertson Co 4 1/8s 41st '31 J&J		4.85			Richmond—			
4 1/2s Imp 1940-1945	J&J	b 4.20	to 4.7%		Shelby Co—4 1/2s Sch '41 J&J		4.50			6s July 1 1923-1929	J&J		4.75
Wmport 3 1/2s '29op'09 M&S	b 4.15		to 4.05	%	4s Court House 1935 J&J		4.50			6s July 1 1930	J&J		4.75
York 4 1/8s 1924-1943	F&A	b 4.15	to 4.05	%	5s School 1920, 1930, 1949	b 4.60	to 4.50	%		4 1/2s Pub Imp 1949 J&J			4.55
York Co 3 1/2s '23-'32	M&N	b 4.15	to 4.05	%						4 1/2s St&Pk Rd Sep '29 J&J			4.55

RHODE ISLAND.			
4s Charit Inst 1955	M&S	99	
3 1/2s gold S H 1934	J&J	94	
Bristol—3 1/2s g 1930	M&S	92 1/2	
Cent Falls 4s '23-'30	F&A	98	
N Prov'ce 4s J'ne 15 '47 J&D	91		
Johnston 4 1/8 1925,			
1930, 1935, 1940	M&N	99	
Lincoln—4s 1928	A&O	96	
Newport—4 1/2s '23-'30	M&N	100	
5 1/2s June 1 1923-1955		111 1/4	
4s gold 1927	F&A	97	
4s May 15 1948	M&N	96	
3 1/2s g High Sch 1954 J&D	86 1/4		
Pawtucket—4 1/2s 1950	M&J	100 1/2	
4 1/2s Sewer 1952	J&D	100 1/2	
4s Water 1937	M&N	91 1/2	
Providence 4s 1927	A&O	97	
4s Jan 1 1945	J&J	97	
4s July 1950	J&J	97	
4s May 1962	M&N	97	
3 1/2s Sch & Br 1929	M&N	94	
3s Sew & Imp 1929	M&N	91	
Westerly—4s 1927	M&S	97	
3 1/2s Water Feb 1929	F&A	93 1/4	
Woonsocket 4 1/8 Fd '41 J&D	100		
6s Fund 1924-1935	M&N	b 4.70	to 4.35
6s Fund 1938-1961	M&N	b 4.75	to 4.35
4 1/2s Funding 1944	M&N	100	
4 1/2s June 1923-1957	J&D	b 4.50	to 4.25
5s Funded 1923-1959 A&O	b 4.60	to 4.30	
4s Funding 1947	A&O	92	
3 1/2s Wat May 1 '31 M&N	92		

SOUTH CAROLINA.			
4 1/2s Blue 1928	J&J	4.40	
4s Refund 1952 op 1932 J&J	4.35		
Charleston—4 1/8 1928 A&O	4.60		
4 1/2s Jan 1962	J&J	4.60	
4s Sewer 1929	A&O	4.60	
4s Refe '38 (tax-exm) J&J	4.50		
Charleston Co 6s 1937	J&J	5	
Cherock 5s '52 op '32	July 1	5.20	
Clarendon Co—			
6s May 15 '30 '40 M&N	15	5.10	
Columbia 5s Ref 1941	M&S	4.75	
4 1/2s Water 1945	J&J	4.60	
Greenville—5s St 1942	J&J	4.70	
5s Water 1935	F&A	4.70	
Greenville Co 4 1/2s '40-'55 J&J	4.65		
Lancaster S D—5s '41 J&J	5.20		
6s July 1946	J&J	5.30	
Richland Co 5s 1933	J&J	4.75	
Rock Hill 5s 1951 op '31 J&J	5.25		
Spartanburg 4 1/2s '35	A&O	4.60	
5s Sept 1 1939	J&J	4.70	
Spartanburg County—			
4 1/2s 1923-1932	M&N	4.65	

SOUTH DAKOTA.			
6s Rural Credit '33-'40 A&O	4.50		
6s Sept 1941	M&S	4.50	
6s Mar 15 1931-'35	M&S	4.50	
6s June 1 1924-'39	M&S	4.50	
5s Highway '24-'28	A&O	4.50	
4 1/2s Rural Credit 1939 J&J	4.50		
Aberdeen 4 1/2s Sewer '32 J&J	4.50		
Sioux Falls 5s 1931	J&D	4.60	
Sioux Falls S D 5s 1935 A&O	4.75		
5 1/2s Dec 1 1940	J&D	4.75	

TENNESSEE.			
4 1/2s July 1 1923-67	J&J	b 4.50	to 4.35
4 1/2s Ref 1923-1955	J&J	b 4.50	to 4.35
4 1/2s 1935-1955	J&J	b 4.50	to 4.35
4s Ref 1923-1955	J&J	b 4.50	to 4.35
4s 1932-1953	J&J	b 4.50	to 4.35
Blount Co 6s 1926,			
1931, 1936, 1941, '51 J&J		4.90	
Chattanooga 4 1/8 1937 J&J	4.65		
5 1/2s Ref Apr 15 '51 A&O	4.95		
5s Audit 1927-'32	M&N	4.65	
4 1/2s May 1952	M&N	4.65	
4 1/2s Park 1942	M&N	4.65	
4 1/2s Dec 30 1941	J&D30	4.65	
Coke Co Rd & Brg—			
1924, '29, '34, '39	M&N	5	
Cumberland Co 5s 1956 J&J	4.80		
Davidson Co 4 1/8 '37op' F&A	4.80		
Grainger Co 5s 1940	F&A	4.80	
Hamilton Co 5s 1935	A&O	4.80	
5s April 1945	A&O	4.80	
4 1/2s C H & Jail '42	A&O	4.80	
4 1/2s Bdge & Sch 1947 A&O	4.80		
Knox Co 5s 1930 1945	4.80		
Knoxville 5s 1940	M&N	4.60	
6s Wat Ref 1923-46	M&S	4.60	
5 1/2s Fund 1950	4.60		
4 1/2s Funded & c 1937 J&D	4.60		
4 1/2s Water-wks 1949 J&J	4.60		
4s June 1 1929	J&D	4.60	
Memphis 5s July 1954	J&J	4.50	
5s 1923-1927	F&A	4.50	
5s River Term '23 '48 A&O	b 4.50	to 4.30	%
5s Audit Mkt '25-'49 J&J	b 4.50	to 4.30	%
4 1/2s Refunding 1926 J&J	4.30		
4 1/2s Refunding 1939 J&J	4.30		
4 1/2s St Imp't & c '46 F&A	4.30		
4 1/2s Park 1947	J&J	4.30	
4 1/2s Street 1947	M&S	4.30	
4 1/2s 1950	J&J	4.30	

TEXAS.			
Austin 5s 1923-1942	J&J	b 4.80	to 4.60
5s Sch Bg & Hos '52op' 32 J&J	4.60		
4 1/2s Ref 1923-1946	J&J	4.60	
Beaumont 5s '52 op '32 A&O	4.75		
5s Water Works 1954 M&S	4.75		
4s 1942 opt 1922	J&D	4.75	
Cleburness W W '52op' 32 J&J	4.90		
Dallas—5s 1931	J&D	4.40	
5s g Aug 1928	F&A	4.40	
5s 1923-1960	M&N	b 4.70	to 4.50
4 1/2s Sch 1923-1952	M&N	b 4.70	to 4.50
4 1/2s 1924, 1928, 1938, 1939,			
1942, '43, '44, '45	J&J	b 4.70	to 4.50
4s Water '47 opt '17 A&O	4.70		
4s School 1923-1951	J&J	b 4.70	to 4.50
Dallas Co 4 1/8s Sep 10 '51 Apr 10			4.55
5s Viad & Bridge Feb 10			
1954 opt 1924	Apr 10		4.65
El Paso 5s W Purch '50 A&O	5		
5s Fund 1951 opt '31 M&S	5		
5s School 1955 opt '35 J&J	5		
5s Imp't Aug 1 1948	F&A	5	
Fort Worth—			
5s Apr 1951 opt '31	A&O	4.75	
5s 1929-1934	J&D	4.75	
5s 1935-1959	J&D	4.75	
4 1/2s St Imp '48opt' 28 J&J	4.75		
4 1/2s Sch '49 op aft' 29	J&D	4.75	
4s Refunding 1941	J&J	4.75	
Galveston—			
5s Lim debt 1932-1936 J&J	4.80		
5s Grade Rails 1944	A&O	4.80	
5s School '23-1954 M&S	4.80		
5s 1923-1956	A&O	4.80	
4 1/2s Grad & c '48 op '28 J&J	4.80		
4 1/2s Grad & c '49op' 29 A&O	4.80		
Galveston County—			
5s Bd Apr 10 '51op' 31 A&O	5.35		
Harris Co 4s '47 op '17	A&O	4.65	
Houston—			
5s Sew Nov 15 1939	M&N	4.60	
5s Ref Oct 16 '41 op '31 A&O	4.60		
5s Mun Imp '26-'38	F&A	b 4.60	to 4.50
4 1/2s Sept 1923-1952	M&N	b 4.60	to 4.50
4 1/2s Oct '26'38 op '28	A&O	b 4.60	to 4.50
Port Arthur 5s 1923-56	M&S	5	
San Antonio—5s '23-'53 M&S	b 4.70	to 4.40	
5s Sept 1923-1953	M&N	b 4.70	to 4.40
5s Sept 1931-1959	b 4.70	to 4.40	
5s St Imp Dist No 2 19	b 4.70	to 4.40	
San Antonio S D 5s '56	F&A	b 4.85	to 4.65
Waco—5s Nov 1 1934	M&N	4.75	
5s Sewer 1937	J&J	4.75	
5s Water Works 1942	J&J	4.75	
4s Jan 1 1931	J&J	4.75	
Wichita Falls 6s 1950	M&N	5.25	
5s Feb 10 1960	F&A	5.25	

UNITED STATES—See page 5 16 & 48			
UTAH.			
5 1/2s April 1 1941	J&J	b 4.40	4.30%
5s Capitol Bldg 1934	J&J	b 4.40	4.30%
4 1/2s Capitol Bldg 1934	A&O	b 4.40	4.30%
4 1/2s Road 1939	J&J	4.30	
4 1/2s July 1 1939	J&J	4.30	
4s Capitol Bldg 1934	J&J	4.30	
4s Capitol Bldg 1924	J&J	4.50	
Box Elder Co 4 1/2s Sch '32 F&A	4.50		
Ogden—4 1/2s 1929	J&J	4.60	
4 1/2s Refunding 1932	J&D	4.60	
4 1/2s Ref Wat 1933	M&N	4.60	
Salt Lake City 4 1/2s '24	J&J	b 4.80	to 4.50
5s Ref 1923-1928	M&S	b 4.80	to 4.50

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 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 June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Birmingham—							<i>Per share.</i>
Amer Tr & Sav Bk.	500,000	\$ 529,954	10,290,658	100	165	180	
Birming'm Tr & S.	1,000,000	817,219	13,182,769	100	200	225	
First National Bank	1,500,000	e2,481,538	e35,791,594	100	320	330	
Traders' Nat Bank.	250,000	e81,297	e3,052,462	100	200	210	
Mobile—							<i>Per share.</i>
First National Bank	300,000	1,081,171	11,494,213	100	445	455	
Merchants' Bank	200,000	477,349	6,429,795	100	300	325	
People's Bank	200,000	308,779	5,102,791	100	240	250	
Montgomery—							<i>Per share.</i>
Exchange Nat Bank	300,000	e46,007	e1,066,958	100	105	110	
First National Bank	1,000,000	547,574	3,569,292	100	150	153	
Fourth Nat Bank	500,000	123,110	e4,241,078	100	125	130	
Alabama Bk & Tr Co	300,000	44,587	1,867,611	100	100	105	
Union Bk & Tr Co.	100,000	155,884	1,177,875	100	200	225	

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Phoenix—							<i>Per share.</i>
Nat Bk of Arizona.	200,000	223,174	3,686,774	100			
Phoenix Nat Bank.	200,000	223,414	3,802,774	100			
Phoenix S Bk & Tr.	100,000	212,709	2,210,771				
Valley Bank	750,000	333,465	7,565,345				

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Little Rock—							<i>Per share.</i>
Am Bk of Com & Tr	750,000	297,063	12,710,204	25			
Central Bank	200,000	48,710	697,141				
England Nat Bank.	300,000	98,029	2,464,453	100			
Exchange Nat Bank	300,000	241,014	3,487,710	100			
People's Sav Bank.	200,000	77,419	2,159,070	25			
Bankers Trust Co.	300,000	77,008	5,243,353	100			
Southern Trust Co.	500,000	196,887	4,160,167	25			
Union & Merc TrCo	400,000	402,099	6,736,153	100			
W B Worthen Co.	200,000	336,633	2,947,832				
Pine Bluff—							<i>Per share.</i>
Citizens' Bank	300,000	235,727	1,538,275				
Cotton Belt S & T Co	100,000	80,703	777,706	25			
Merch & Plant Bk.	175,000	231,889	2,603,321	25			
Simmons Nat Bank	200,000	1283,972	12,570,791	100			

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Fresno—							<i>Per share.</i>
Growers Nat Bank.	200,000	32,010	1,314,621				
Union Nat Bank	150,000	355,670	3,706,080	100			
Los Angeles							<i>Per share.</i>
Citizens' Nat Bank	1,800,000	e1,749,710	e33,154,041	100	310		
Commercial Nat Bk	500,000	410,122	9,898,255	100	198	210	
Continental Nat.	300,000	476,009	e3,857,762	100	132	140	
Farmers & Mer Nat.	1,500,000	2,319,719	32,680,756	100	425	450	
First National Bank	3,500,000	e3,463,901	e44,553,765	100			
California Bank	2,000,000	622,071	35,442,092	100	250	265	
Merchants' Nat Bk	1,500,000	e814,996	e31,785,867	100	190	195	
Security Tr & S Bk.	7,525,000	5,333,484	151,225,872	100	280	295	
Hellman Com T & S	2,000,000	842,091	43,422,229	100			
Citizens Tr & S Bk.	900,000	784,106	24,896,400	100			
Pacific S-W T & S B	6,235,000	5,438,833	113,205,256	100			
U S National Bank.	200,000	e129,631	e2,809,093	100	160		
Union Bank & Tr.	1,500,000	232,934	8,345,403		140		
Oakland—							<i>Per share.</i>
Central Sav Bank	800,000	974,401	23,886,773	30			
Central Nat Bank.	1,000,000	e1,288,827	e17,066,102	100			
Farmers & Mer Bk.	300,000	60,597	3,849,382	100			
First National Bank	600,000	262,777	7,807,779	100			
American Bank	600,000	231,192	6,970,249				
Oakland Bank	1,600,000	2,251,586	41,079,102	75			
State Savings Bank	100,000	250,539	2,229,763	100			
Pasadena—							<i>Per share.</i>
First National Bank	300,000	e198,077	e4,789,971				
Security Nat Bank.	100,000	57,090	1,768,341	100			
Nat Bank & Tr Co.	300,000	e119,712	e4,369,707				
First Tr & Sav Bk.	600,000	243,277	6,732,678				
Sacramento—							<i>Per share.</i>
California Nat Bk.	1,000,000	546,775	9,031,410	100			
California Tr & S B	600,000	345,000	9,449,280				
Farm & Mech S Bk	350,000	263,573	5,259,524	100			
N B D O Mills & Co	600,000	1,276,593	7,454,325	100			
People's Bank	800,000	322,028	7,394,744	100			
Sac-San Joaquin Bk	3,000,000	307,055	23,211,288	100			
San Bernardino							<i>Per share.</i>
California State Bk	100,000	77,161	1,059,706				
Farmers' Exch Nat	100,000	e73,441	e1,737,002	100			

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
San Diego—							<i>Per share.</i>
First National Bank	1,000,000	498,242	10,733,670	100			
Merchants' Nat Bk	250,000	e622,457	e3,413,430	100			
San Diego Sav Bk.	200,000	607,078	7,787,446	100			
Secur Com & S B.	165,000	68,068	1,850,632	100			
Union Nat Bank	200,000	60,510	1,138,460	100			
United States N Bk	100,000	2,371	1,223,913	100			
Southern Tr & Commerce Bank	1,000,000	372,285	14,541,565	100			
San Francisco							<i>Per share.</i>
American Nat Bank	2,000,000	e733,422	e15,665,284	100			
Anglo London-Paris National Bank.	5,000,000	e3,511,779	e785,75791	100	166		
Bank of Calif, N A.	8,500,000	e8,718,107	e705,72549	100			
Bank of Italy	15,000,000	7,692,247	19,643,777	100			
Columbus S & L Soc	130,000	193,279	2,946,512	250			
Crocker Nat Bank.	2,000,000	e6,574,113	e35,727,928	100			
Don't hoe-Kelly BCo	650,000	236,491	2,788,778	100			
First National Bank	3,000,000	2,056,822	24,417,887	100			
French-Amer Bank	1,000,000	748,973	13,660,776	100			
San Fran S & L Soc	1,000,000	2,700,000	72,470,177	1000			
Humboldt Sav Bk.	1,200,000	636,790	19,030,443	100			
Italian-Amer Bank	1,250,000	340,505	11,908,561	100			
Merchants' Nat Bk	1,500,000	e523,694	e8,172,329	100			
Mission Sav Bank.	500,000	162,139	6,747,613	100			
Security Bk & TrCo	750,000	369,566	4,898,095	250			
Wells Far Nev Nat.	6,000,000	e5,193,481	e698,43395	100		190	
Anglo-Calif Tr Co.	1,500,000	1,030,259	38,966,878	100			
Mercantile Tr Co.	4,000,000	3,524,412	88,049,924			271 1/2	
First Federal Tr Co	1,500,000	810,169	21,926,719			50	
Union Trust Co	1,200,000	2,465,390	36,506,740			800	
San Jose—							<i>Per share.</i>
Bank of San Jose	300,000	433,456	5,122,029	100			
First National Bank	500,000	a403,517	e8,571,776	100			
Security Sav Bank.	100,000	306,855	2,761,894	100			
Security State Bank	100,000	245,830	1,325,754	100			
Gard C Bk & Tr Co	500,000	657,512	6,851,905	100			
Stockton—							<i>Per share.</i>
City Bank	400,000	236,397	3,432,854	80			
Comm'l & Sav Bk.	500,000	359,132	5,832,305				
First National Bank	200,000	454,269	1,170,371	100			

CANADA—See last page.

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Colorado Spgs.—							<i>Per share.</i>
Colorado Sav Bank	50,000	223,165	2,092,928	100			
Colorado Spgs N B.	100,000	e121,374	e1,583,400	100			
Exchange Nat Bank	300,000	e304,634	e5,859,550	100			
First National Bank	300,000	e437,068	e5,414,601	100			
Colorado Title & Tr Co.	300,000	112,812	1,066,376	100			
Denver—							<i>Per share.</i>
Central S Bk & Tr.	500,000	322,244	8,129,893	100			
Colorado Nat Bank.	500,000	e1,873,858	e28,086,940	100			
Denver Nat Bank.	1,000,000	e1,459,644	e25,982,682	100			
Drovers Nat Bank.	200,000	e40,090	e907,370	100			
First National Bank	1,250,000	e1,296,791	e36,522,772	100			
Globe Nat Bank	200,000	e52,476	e1,660,073	100			
Hamilton Nat Bank	350,000	157,140	5,570,707	100			
Merchants' Bank	125,000	42,227	1,287,474	100			
Stock Yards NatBk	250,000	77,699	1,817,791	100			
U S National Bank.	400,000	e865,727	e14,906,873	100			
Amer Bk & Tr Co.	500,000	458,647	7,890,173	100			
Bankers Trust Co.	1,000,000	250,000	2,930,141	100			
Hibernia Bk & Tr Co	100,000	39,494	1,355,575	100			
Guardian Trust Co.	240,000</						

CONNECTICUT—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Norwich, Merchants' Nat Bk, Thames Nat Bank, Uncas Nat Bank, Bankers Trust Co., Waterbury, Citizens' & Manufacturers' Nat Bk, Waterbury Nat Bk, Colonial Trust Co., Merchants Tr Co., Waterbury Tr Co.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Wilmington, Central Nat Bank, Farmers' Bank, Nat Bk of Delaware, Union Nat Bank, Delaware Trust Co, Equitable Trust Co, Security T&S D Co, Wilmington Tr Co.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Washington, Columbia Nat Bank, Commercial Nat Bk, Bank of Com & Sav, District Nat Bank, Farm & Mech Nat, Federal American Nat Bank, Franklin Nat Bank, Liberty Nat Bank, Lincoln Nat Bank, Merchants' Bank, Nat Bank of Wash, Nat Capital Bank, Nat Metro Bank, Riggs Nat Bank, Second Nat Bank, Secur Sav & Com Bk, Amer Secur & Tr Co, Continental Tr Co, Nat Sav & Tr Co, Munsey Trust Co, Union Trust Co, United States S Bk, Wash Loan & Tr Co.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Jacksonville, Atlantic Nat Bank, Barnett N B of Jack, Florida Nat Bank, Tampa, Citizens Am Bk & Tr, Bank of Commerce, Exchange Nat Bank, First National Bank.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Atlanta, American Sav Bank, Atlanta Nat Bank, Citizens & Sou Bk, Fourth Nat Bank, Fulton Nat Bank, Ga Sav Bk & Tr Co, Lowry Nat Bank, Atlanta Trust Co, Trust Co of Georgia, Augusta, Augusta Sav Bank, Georgia RR Bank, Citizens & Sou Bk, Nat Exchange Bank, Union Sav Bank, Columbus, Columbus Sav Bk, Fourth Nat Bank, Home Savings Bank, Merch & Mech Bk, First Nat Bk of Col, Third National Bank, Macon, Bibb National Bank, Citizens & Sou Bk, Fourth Nat Bank, Macon Nat Bank, Savannah, Citizens & Sou Bk, Commercial Bank, Exchange Bank, Liberty Bk & Tr Co, Mercantile Nat Bk, Oglethorpe Sav & Tr, Amer Bk & Tr Co, Savannah Bk & Tr Co, Citizens' Trust Co, Chatham Bk & Tr Co.

IDAHO—National banks June 30.

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

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Aurora, Aurora Nat Bank, First National Bank, American Nat Bank, Merchants Nat Bk, Old Second Nat Bk, Aurora Tr & Sav Bk, Chicago, Aetna State Bank, Amer State Bank, Atlas Exch Nat Bk, Austin State Bank, Calumet Nat Bank, Capital State Sav Bk, Central Mfg Dis Bk, Citizens State Bk, Cont & Comm N B, Corn Exch Nat Bk, Cosmopolitan St Bk, Depositors State Bk, Drexel State Bank, Drovers Nat Bank, First Englewood State Bank, First National Bank, First Nat Englew'd, Foreman Bros Bk Co, Garfield Pk St S Bk, Halsted St State Bk, Hyde Pk State Bk, Independent State Bk, Irving Park Nat Bk, Kaspar State Bank, Lake View State Bk, Lawndale State Bk, Lincoln State Bank, Live Six Exch N Bk, Mad & Ked State Bk, Mech & Trd St Bk, Nat Bk of Republic, National City Bank, Nat Produce Bank, North Ave State Bk, Noel State Bank, Ogden Ave State Bk, People's Stock Yds State Bank, Phillip State Bank, Pioneer State Sav Bk, Reliance State Bank, Roseland State S B, Schiff State Bank, Second Security Bk, Security Bank, So Chicago Sav Bk, South Side Tr & Sav, State Bk of Chicago, Stock Yds Sav Bk, Union Bank of Chic, United State Bank, Washington Pk N Bk, West Englewood, Trust & Sav Bk, West Town State Bk, Central Tr Co of Ill, Century Tr & Sav Bk, Chic City Bk & Tr Co, Chicago Trust Co, Cont & Com T & S B, Drovers Tr & Sav Bk, Fidelity Tr & S Bk, First Tr & Sav Bk, Franklin Tr & S Bk, Greenebaum Sons' Bank & Trust Co, Guarantee Tr & Sav, Harris Tr & Sav Bk, Home Bk & Tr Co, Illinois Tr & Sav Bk, Kenwood Tr & Sav Bk, Kimball Tr & S B, Lake Shore Tr & S B, Lakeview Tr & S Bk, Liberty Tr & S Bk, Lincoln Tr & Sav B, Market Tr & Sav, Mercantile Tr & Sav, Merchants La Tr Co, Mid-City Tr & S Bk, Northern Tr Co Bk, Northw'n Tr & S Bk, People's Tr & Sav Bk, Pullman Tr & Sav Bk, Sheridan Tr Sav Bk, Sou West Tr & Sav, Stand'd Tr & Sav Bk, Stockmen's Tr & S Bk, Union Trust Co, W Slide Tr & Sav Bk, Woodlawn Tr & S Bk, Elgin, Elgin Nat Bank, First National Bank, Home Nat Bank, Union Nat Bank, Elgin City B'k & Co, Home Tr & Sav Bk, Peoria, Central Nat Bank, Commercial Nat Bk, Dime Sav & Tr Co, First National Bank, Home Sav & State, Merchants Tr & Sav Bk, Merchants & Ill NB, First Tr & Sav Bk, Quincy, Illinois State Bank, Quincy Nat Bank, Riker Nat Bank, Mercantile Tr & SB, State Sav L & Tr Co.

* Sale price. a May 5 1922. b Capital to be increased. c Capital paid in authorized amount is larger. d Ex dividend. e Last sale. f Sept. 15 1922. g Sept. 6 1921. h April 16 1920. i Dec. 31 1921. j June 30 1921. k April 28 1921. l Includes trust deposits. m Branch of Savannah. n New stock.

ILLINOIS—(Concluded).

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

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Evansville, Fort Wayne, Indianapolis, Terre Haute, and Iowa.

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

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

IOWA—(Concluded)

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

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

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

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

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

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

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

* Sale price. a Includ es one-half share of Kent Title S. B. & Tr. com. stock. z Ex dividend. n Dec. 31 1921. v Nov. 1 1918. † Includes debentures. s May 5 1922. y Last share. g Nov. 15 1920. p Preferred. e New stock. c Unified includes Citizens Union Fid. & Col. Tr. s Sept. 15 1922. r June 30 1921.

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

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Baltimore, Frederick, and other Maryland banks.

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

Table with columns: Bank Name, Deposits of Nat. banks date Nov. 29 1922, Per share. Includes entries for Boston, Brockton, Cambridge, East Cambridge, Fall River, and other Massachusetts banks.

MASSACHUSETTS—(Concluded)

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Gloucester, Haverhill, Holyoke, Lawrence, Lowell, Lynn, New Bedford, Peabody, Salem, Springfield, Taunton, Worcester, and other Massachusetts banks.

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

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Bay City, Detroit, Grand Rapids, Saginaw, and other Michigan banks.

* Sale price. a Capital to be increased. b New stock. c This is the so called "weekly deposits," now forming capital on which dividends are paid. d Ex dividend. e Last sale. f May 5 1922. g Dec. 31 1921. h June 30 1920. i Includes trust deposits. j April 28 1921. k Includes savings deposits. l Sept. 6 1921. m June 30 1922. n Ex rights. o Nov. 15 1920. p Sept. 15 1922.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes entries for Duluth, Minneapolis, and St. Paul.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes entries for Butte, Helena, and U.S. National Bank.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes entries for Lincoln, Omaha, and U.S. National Bank.

NEW HAMPSHIRE—National banks May 5.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes entries for Manchester, Amoskeag Nat. Bk., and Merchants Nat. Bk.

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

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes entries for Asbury Park, Atlantic City, Camden, Jersey City, and Newark.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes entries for Jackson, Vicksburg, and Merchants Nat. Bk.

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

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes entries for Kansas City, St. Joseph, St. Louis, and West St. L. Trust Co.

* 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. g June 30 1921. e Sept. 15 1922. n Including Fidelity Sav. & Tr. stock. f Last sale. r April 28 1921. i Sept. 6 1921. t May 5 1922. a Includes Minn. L. & Tr. stock. s Dec. 31 1921. b Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—						
City Trust Co.	200,000	230,169	3,404,829	100	200	
Clinton Trust Co.	200,000	316,946	5,093,472	100		
Federal Trust Co.	1,000,000	1,253,894	14,022,243	100	300	
Fidelity Union Tr Co.	5,250,000	3,330,590	59,721,527	100	850	
Ironbound Tr Co.	300,000	443,431	11,053,675	100	350	
Liberty Trust Co.	200,000	105,110	2,096,213	100	130	
Newark Trust Co.	200,000	20,000	2,080,000	100	135	
Spr'g'd Ave Tr Co	200,000	259,442	4,555,143	100	200	
Washington Tr Co.	200,000	222,023	2,770,609	100	195	
West Side Trust Co	300,000	805,681	8,142,113	100	300	
New Brunswick						
Nat Bank of N J.	250,000	818,449	8,918,004	100		
People's Nat Bank.	100,000	283,721	2,824,269	100		
New Brunsw Tr Co	200,000	176,974	4,126,737	100		
Passaic—						
Passaic N Bk & Tr Co	1,150,000	1,259,375	14,946,275	100		
Hobart Trust Co.	100,000	223,474	3,647,626	100		
People's Bk & Tr Co	400,000	719,956	6,956,547	100		
Paterson—						
First National Bank	500,000	789,120	6,088,291	100		
Paterson Nat Bank	600,000	1,346,959	11,285,743	100		
Second Nat Bank.	250,000	653,409	10,540,475	50		
Paterson Sav Inst.	1,000,000	1,248,609	21,237,700	100		
Citizens' Trust Co.	250,000	579,892	7,523,198	100		
Franklin Trust Co.	150,000	273,056	2,617,412	100		
Hamilton Trust Co.	500,000	522,358	8,375,088	100		
U S Trust Co.	350,000	700,000	13,350,000	100		
Plainfield—						
City National Bank	150,000	264,109	4,969,247	100		
First National Bank	200,000	143,009	5,573,715	100		
Plainfield T Trust Co	300,000	696,438	8,143,018	100		
State Trust Co.	100,000	109,178	2,146,040	100		
Trenton—						
Broad St Nat Bank	250,000	584,397	7,109,392	100		
First National Bank	500,000	798,209	7,803,727	100		
Mechanics' Nat Bk	1,000,000	1,560,397	15,202,770	50		
Trenton Bank'g Co	500,000	936,623	9,134,103	50		
Mercer Trust Co.	100,000	337,253	4,834,444	100		
Trenton Trust Co.	500,000	577,127	7,186,728	100		

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)						
Chatham & Phenix National Bank.	10,500,000	9,865,000	145,821,000	100	255	262
Chelsea Exch Bank	1,000,000	173,500	7,631,900	100	105	115
Chemical Nat Bank	4,500,000	15,067,000	100,737,000	100	535	542
Coal & Iron Nat Bk	1,500,000	1,311,000	14,241,000	100	205	215
Colonial Bank.	800,000	1,320,100	19,985,000	100	325	
Columbia Bank.	2,000,000	2,055,400	31,016,000	100	225	
Commonwealth Bk	400,000	935,000	8,916,000	100	220	235
Continental Bank.	1,000,000	879,400	6,613,000	100	135	145
Corn Exchange Bk.	8,250,000	11,402,200	175,032,000	100	465	472
Cosmopolitan Bank	200,000	89,800	3,546,100	100	90	
East River Nat Bk.	1,000,000	776,800	14,812,000	100	180	
Fifth Avenue Bank	500,000	2,359,200	20,357,000	100	1120	
Fifth National Bk.	1,200,000	973,700	17,280,000	100	105	205
First National Bank	10,000,000	43,695,300	213,370,000	100	1215	1235
Garfield Nat Bank.	1,000,000	1,575,000	13,995,000	100	240	250
Gotham Nat Bank.	1,500,000	1,400,300	16,652,000	100	180	187
W R Grace & Co Bk	500,000	1,267,900	12,404,000	100		
Greenwich Bank.	1,000,000	1,712,200	18,812,000	100	270	
Hanover Nat Bank	5,000,000	20,169,900	100,427,000	100	665	675
Harriman Nat Bk.	1,000,000	1,847,500	13,468,000	100	375	385
Import & Trad Nat	1,500,000	8,500,000	25,496,000	100	600	606
Industrial Bank.	1,000,000	610,200	6,556,400	100	190	200
Irving National Bk	12,500,000	11,066,800	100,708,000	100	241	245
Mechan & Metals National Bank.	10,000,000	17,326,500	161,785,000	100	408	413
Mutual Bank.	200,000	844,700	12,483,700	100	650	
Nat American Bk.	1,000,000	521,000	3,129,000	100		150
Nat Butch & Drov.	500,000	171,700	3,901,000	25	130	138
Nat Bk of Comm'ce	25,000,000	36,405,500	270,761,000	100	297	302
National City Bank	40,000,000	49,730,500	461,632,700	100	330	335
New Netherland Bk	600,000	491,800	7,626,000	100	125	135
North American Bk	200,000	104,200	982,900	100		
Pacific Bank.	1,000,000	1,720,800	24,824,000	100	300	
Nat Park Bank.	10,000,000	23,230,800	126,633,000	100	462	468
Peoples Comm'l Bk	100,000	55,300	1,526,700	100		
Progress Nat Bank.	400,000	13,200	1,716,000	100		
Public Nat Bank.	3,000,000	4,519,200	27,418,200	100	340	350
Seaboard Nat Bank	4,000,000	5,763,500	73,094,000	100	325	335
Standard Bank.	100,000	155,700	2,448,700	100		300
State Bank.	2,500,000	4,630,000	80,154,000	100	325	335
Terminal Exch Bk.	200,000	62,500	1,469,200	100		
Twenty-third W Bk	250,000	277,000	6,385,300	100	250	270
Yorkville Bank.	200,000	1,055,000	20,176,400	100	480	
Trust Co. returns to Sept. 30 1922.						
American Trust Co.	2,000,000	1,060,600	20,574,600	100		467
Bk of N Y & Tr Co.	4,000,000	11,879,700	71,359,100	100	463	467
Bankers Trust Co.	20,000,000	25,014,300	326,672,200	100	389	373
Central Union Tr Co	12,500,000	19,079,600	219,835,400	100	424	427
Columbia Trust Co	5,000,000	7,945,000	90,088,700	100	315	320
Commercial Tr Co.	1,000,000	334,800	9,402,300	100	115	125
Empire Trust Co.	2,000,000	2,549,700	45,420,600	100	295	305
Equitable Trust Co	12,000,000	15,462,700	261,759,900	100	290	295
Farmers' L & Tr Co	5,000,000	14,889,275	129,918,178	100	605	510
Fidelity Inter Tr Co	1,500,000	1,824,100	19,702,600	100	210	217
Fulton Trust Co.	500,000	737,400	9,833,300	100	255	265
Guaranty Trust Co.	25,000,000	17,604,500	496,842,700	100	224	228
Hudson Trust Co.	500,000	726,000	6,192,300	100	190	
Italian Discount & Trust Co.	1,000,000	576,000	5,528,700	100		
Lawyers' Title & Trust Co.	4,000,000	6,890,300	18,509,300	100	215	225
Metropolitan Tr Co	2,000,000	3,729,000	42,759,700	100	300	310
New York Trust Co	10,000,000	17,336,700	183,159,200	100	350	354
Title Guar & Tr Co	7,500,000	14,528,200	38,897,700	100	352	330
U S Mfg & Tr Co.	3,000,000	4,510,400	57,290,000	100	310	320
U S Tr Co of N. Y.	2,000,000	16,021,900	55,682,700	100	1170	1200
Jamaica, L. I.—						
First National Bank	100,000	126,400	6,280,700	100		
Rochester—						
Central Bank.	400,000	551,552	10,641,709	100	230	240
Lincoln-Alliance Bk	2,000,000	2,704,334	41,174,251	100	230	240
Merchants' Bank.	500,000	589,500	10,980,770	100	200	250
Nat Bank of Comm	750,000	1,108,597	11,266,735	100	125	
Traders' Nat Bank.	750,000	360,292	9,167,681	100	150	
Genesee Vall Tr Co	400,000	443,926	7,804,125	100	235	240
Roch Tr & S D Co.	1,000,000	1,455,839	31,870,122	100	300	
Security Trust Co.	300,000	1,176,928	13,859,460	100	500	
Union Trust Co.	1,250,000	810,184	20,019,228	100	160	170
Syracuse—						
City Bank Trust Co	2,000,000	1,173,742	17,579,915	100	170	175
Merchants' Nat Bk	300,000	332,077	3,852,754	100	210	220
Salt Springs Nat Bk	800,000	450,279	5,093,744	100	210	220
Third Nat Bank.	300,000	238,755	2,522,089	100	180	190
First Tr & Dep Co.	2,500,000	1,739,728	38,455,062	100	250	260
Syracuse Trust Co.	1,500,000	1,093,909	24,510,383	100	222	230
Troy—						
Manufact'rs Nat Bk	600,000	709,109	18,998,784	100	300	325
National City Bank	300,000	287,219	4,995,521	100	160	165
Nat St Bk of Troy.	250,000	442,529	3,832,244	100	220	225
People's Bank.	100,000	168,770	1,210,713	100	210	220
Union Nat Bank.	300,000	419,207	4,064,383	50	55	57
United Nat Bank.	240,000	440,967	393,472	100	295	310
Troy Trust Co.	200,000	184,668	2,966,265	100	100	

NEW YORK—Nat. banks (except N. Y. City), June 30.
State Institutions Sept. 30 1922.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—						
First National Bank	600,000	873,091	9,191,970	100	200	220
Mech & Farmers.	250,000	1,093,241	2,141,726	100	500	
Nat Com Bk & Tr Co	1,250,000	3,038,291	37,460,975	100	340	345
N Y State Nat Bk.	1,000,000	1,650,944	25,699,306	100	225	230
Albany Trust Co.	400,000	535,541	8,795,828	100	170	180
Auburn—						
Cayuga Co Nat Bk	200,000	313,377	3,353,419	100		
Nat Bk of Auburn.	200,000	110,900	2,338,430	100		
Auburn Trust Co.	150,000	283,095	4,892,459	100		
Binghamton—						
Citizens Bank.	100,000	63,832	2,224,664	100		
City National Bank	200,000	399,243	2,328,110	100		
First National Bank	400,000	886,471				

NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Utica—	\$	\$	\$				Per share.
First National Bank	1,250,000	1,895,008	1,129,669	100	275	285	
Oneida Nat Bank	600,000	992,620	4,739,848	100	230	235	
Utica City Nat Bk.	1,000,000	416,579	4,380,639	100	110	115	
Citizens' Trust Co.	500,000	817,639	15,625,615	100	275	285	
Oneida Co Trust Co.	250,000	476,305	2,305,206	100			
Utica Tr & Dep Co.	1,000,000	864,007	12,263,030	100	295	300	
Watertown—							Per share.
City National Bank	100,000	135,274	1,510,830	100			
Jefferson Co Nat Bk	250,000	356,801	43,987,297	100			
Watertown Nat Bk	300,000	325,070	3,312,499	100			
North'n N Y Tr Co	400,000	724,989	7,339,685	100			
Westchester Co							Per share.
Mt. Vernon—1st N.	200,000	273,330	7,036,173	100			
Mt. Vernon Tr Co	200,000	459,009	8,955,725	100			
N. Y. Rochelle—							Per share.
Nat City Bank	400,000	326,833	68,193,300	100			
North Ave Bank	100,000	59,910	1,474,401	100			
Huguenot Tr Co	150,000	138,481	3,128,699	100			
N Rochelle Tr Co	200,000	318,198	5,893,153	100			
Ossining—1st Nat.	100,000	102,437	906,382	100			
Ossining Nat Bk.	100,000	126,017	1,874,034	100			
Pekskill—							Per share.
Westches Co Nat	100,000	399,752	6,700,689	50			
Pleasantville—							Per share.
Mt. Pleasant Bk.	100,000	100,072	1,989,276	100			
Port Chester—1st N	100,000	115,882	2,163,138	100			
Mutual Trust Co	300,000	141,214	3,516,419	100	115	130	
Rye—							Per share.
Rye Nat Bk.	50,000	132,877	1,572,226	100			
Tarrytown Nat Bk.	100,000	115,047	1,408,541	100			
White Plains—							Per share.
Citizens Bank	150,000	208,918	3,893,706	100			
West Title & Tr Co	600,000	651,743	1,399,919	100			
County Trust Co	150,000	320,688	5,342,086	100			
Yonkers—							Per share.
First Nat	300,000	255,402	6,811,527	50			
Yonkers Nat Bk.	200,000	63,000	2,499,000	100			
Westches'r Tr Co	300,000	477,097	7,505,769	100			
Yonkers Trust Co	350,000	134,230	3,131,162	100			

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Charlotte—							Per share.
Charlotte Nat Bank	375,000	433,049	4,503,690	100			
Commercial Nat Bk	500,000	583,037	2,965,242	100			
First National Bank	300,000	621,224	1,384,554	100			
Mer & Farm N Bk.	200,000	418,443	2,400,176	100			
Security Savs Bank	90,000	4,370	344,493	100			
Union Nat Bank	200,000	232,274	2,432,179	100			
American Trust Co	1,200,000	897,559	6,753,999	100			
Independ'ce Tr Co.	1,000,000	708,575	4,179,736	100			
Durham—							Per share.
Citizens' Nat Bank	100,000	124,710	1,352,467	100			
Fidelity Bank	100,000	744,772	6,991,705	100			
First National Bank	600,000	499,112	3,435,459	100			
Home Savings Bank	100,000	87,000	1,000,000	100			
Merchants' Nat Bk.	100,000	107,373	1,090,488	100			
Greensboro—							Per share.
Atlantic Bk & Tr Co	1,200,000	551,876	4,873,922	100			
Greensboro Bk & Tr	400,000	154,061	2,611,474	100			
Textile Bank	25,000	107,772	392,101	100			
Raleigh—							Per share.
Citizens Nat Bank	300,000	176,131	4,081,489	100			
Comm'l Nat Bk.	300,000	204,824	5,733,242	100			
Merchants' Nat Bk	300,000	156,891	4,186,959	100			
Raleigh Bkg & Tr Co	100,000	45,745	1,236,391	100			
Wilmington—							Per share.
Amer Bk & Tr Co.	200,000	26,307	2,076,753	100			
Murchison Nat Bk.	1,000,000	1,132,440	8,275,897	100			
People's Sav Bank.	65,000	161,888	1,972,248	25			
Wilm Sav & Tr Co.	100,000	315,794	3,924,559	50			
Winston-Salem							Per share.
People's Nat Bank.	150,000	42,600	1,496,217	100			
Wachovia Bk & Tr.	1,360,200	1,893,294	22,817,524	100			

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Fargo—							Per share.
Dakota Nat Bank	150,000	77,520	1,038,839	100			
Fargo National Bk.	50,000	15,870	442,747	100			
First National Bank	300,000	310,601	4,855,934	100			
Merchants Nat Bk.	100,000	221,849	1,934,910	100			
Northern Nat Bank	100,000	35,077	1,390,884	100			
Security Nat Bank	100,000	18,141	290,757	100			

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Canton—							Per share.
Cent Sav B & T Co.	200,000	52,254	5,299,135	100			
Dime Savings Bank	500,000	215,486	4,289,705	100			
First National Bank	500,000	1,056,544	9,540,935	100			
Cincinnati—							Per share.
Atlas Nat Bank	400,000	1,133,307	5,618,793	100	350	400	
Brighton Bk & Tr Co	215,000	466,677	9,299,946	100	350	---	
Cin Bk & Tr Co.	150,000	164,690	2,589,895	100	225	250	
Citizens' Bk & Tr Co.	2,000,000	2,094,313	11,717,634	100	200	207	
City Hall Bank	100,000	79,064	2,977,218	100	550	700	
Columbia B & S Co	100,000	275,507	968,127	10	40	42	
Cosmopolitan Bk & Tr Co	250,000	173,674	6,709,797	80	82½	86	
East End Bank	50,000	46,544	582,973	100	160	175	
Fifth Third Nat Bk	3,000,000	2,223,475	36,302,622	100	255	265	
First National Bank	9,000,000	6,072,170	34,911,926	100	217	225	
Fourth Nat Bank	500,000	1,243,124	9,313,444	100	295	305	
Lincoln Nat Bank	500,000	1,039,008	6,382,922	100	275	285	
Home Sav Bank Co	50,000	46,000	998,472	100	120	135	
North Side Bank	75,000	159,671	1,553,382	50	140	175	
Pearl Market Bank	400,000	395,668	4,908,907	100	150	175	
People's Bk & S Co	200,000	1,248,364	3,706,508	100	250	300	
Prov S Bk & Tr Co	1,500,000	1,487,542	21,850,063	10	28	30	
Second Nat Bank	1,000,000	710,590	6,909,221	100	160	170	
So Ohio Bk & Tr Co.	200,000	193,574	4,480,996	100			
Stock Yards Bk.	100,000	180,000	836,000	100	225	230	
Western Bk & Tr Co	1,000,000	1,056,410	12,803,549	100	275	300	
Central Trust Co.	1,000,000	1,487,666	8,476,996	100	215	230	

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Cleveland—							Per share.
Amer Sav Bank Co	100,000	183,850	3,043,122	50			
Broth'd of Loc Eng	1,000,000	471,147	11,953,794	100			
Co-Oper Nat Bk.	1,800,000	2,899,077	34,212,170	100			
Cent N B S & Tr Co	200,000	104,094	3,595,440	100			
Clarke Ave Sav Bk.	250,000	260,055	2,022,773	100			
Clev Sav & Loan Co	600,000	713,890	15,022,770	100			
Garfield Sav Bk Co	200,000	279,890	6,116,671	100			
Lorain St Sav & Tr.	2,000,000	504,172	11,368,744	100			
Midland Bank	2,000,000	972,355	14,183,033	100			
National City Bank	1,500,000	630,341	20,665,702	100			
Pearl St S & T Co.	1,500,000	938,933	18,504,842	100			
United Bk & Sav Co	4,500,000	9,635,422	159,336,485	100			
Guardian Sav & Tr	4,000,000	5,449,765	81,185,544	100			
Home Sav & Trust	300,000	104,365	2,908,576	100			
L Sh Bkg & Tr Co.	1,000,000	592,071	24,721,667	100			
State Bkg & Tr Co.	750,000	280,287	10,493,734	100			
Union Sav & L Co.	900,000	611,109	2,652,799	100			
Union Trust Co.	22,250,000	12,100,003	224,291,739	100			
Columbus—							Per share.
Citizens' Tr & Sav.	900,000	316,888	17,444,631	100	135	145	
City National Bank	300,000	406,540	6,906,956	100	245	270	
Columbus Sav Bk.	50,000	95,798	1,363,304	100			
Commer'l Nat Bk.	600,000	922,717	7,451,181	100			
Fifth Ave Sav Bank	100,000	60,000	1,500,000	100			
Hayden-Clin N Bk.	700,000	1,068,510	8,493,089	100			
Huntington Nat Bk	1,000,000	347,560	11,731,802	100			
Market Exch Bank	100,000	386,676	3,043,886	100	225	250	
Nat Bk of Com'ce.	300,000	525,147	5,408,720	100	255	280	
First Nat Bank	500,000	694,449	4,859,168	100	275	285	
Ohio National Bank	1,000,000	1,932,448	15,186,698	100	315	325	
State S Bk & Tr Co	400,000	295,781	3,477,879	100	160	175	
Dayton—							Per share.
American Nat Bank	200,000	15					

PENNSYLVANIA—Nat. bks. (exc. Phila.) June 30; State insat. latest rel'ns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—						
Allentown Nat Bk.	1,000,000	901,922	8,798,711	100	193	196
Merchants Nat Bk.	400,000	1,104,507	5,080,150	100	400	410
Ridge Avenue Bank	50,000	85,695	985,633	50	140	155
Second Nat Bank	300,000	788,271	5,204,709	100	475	485
Allentown Trust Co	150,000	231,881	1,630,178	30	78	83
Citizens Trust Co.	250,000	205,127	2,379,729	25	110	115
Lehigh Vall Tr Co.	125,000	707,747	3,513,371	50	400	416
Penn Trust Co.	300,000	177,758	1,866,172	50	85	95
Altoona—						
First National Bank	150,000	436,524	2,704,987	100		
Second Nat Bank	100,000	380,000	2,447,724	100		
Union Bank	175,000	152,500	1,446,595	100		
Altoona Trust Co.	250,000	469,409	2,418,871	100		
Central Trust Co.	243,000	260,217	1,822,093	100		
Mountain C'y T Co	162,962	188,362	1,661,243	30		
Erie—						
Bank of Erie Tr Co	125,000	100,500	930,000	100		
First National Bank	300,000	1,012,676	6,822,336	100		
Marine Nat Bank	300,000	563,559	4,796,626	100		
People's Bank	200,000	280,572	3,787,066	100		
Second Nat Bank	500,000	941,135	8,144,523	100		
Cent Tr & Title Co.	125,000	53,000	1,250,000	100		
Erie Trust Co.	300,000	575,777	6,262,179	100		
Secur Sav & Tr Co.	200,000	553,954	3,830,514	100		
Harrisburg—						
East End Trust Co.	200,000	92,173	1,481,288	50		
Harrisburg Nat Bk	300,000	621,809	3,115,632	25		
Merchants Nat Bk	100,000	321,992	1,088,479	100		
Central Trust Co.	125,000	425,317	1,862,785	25		
Commercial Tr Co.	125,000	113,280	738,667	50		
Commonw'th Tr Co	750,000	1,675,618	6,089,785	100		
Dauphin Dep Tr Co	300,000	450,136	4,156,140	100		
Harrisburg Tr Co	400,000	676,554	2,826,544	100		
Security Trust Co.	125,000	77,471	1,432,409	25		
Union Trust Co.	250,000	178,217	3,150,019	100		
Lancaster—						
Conestoga Nat Bk.	200,000	623,507	3,321,717	100	350	375
First National Bank	210,000	224,049	719,636	100	190	195
Fulton Nat Bank	200,000	219,294	2,821,087	100	210	215
Lancaster Co N Bk	300,000	587,507	2,055,107	50	122	125
Northern Nat Bank	125,000	140,000	725,000	100	180	190
People's Nat Bank	200,000	266,000	1,600,000	100	210	215
Farmers' Trust Co.	225,000	948,226	5,223,962	50	252	260
Guaranty Trust Co	294,000	125,319	892,278	100	110	115
Lancaster Trust Co	250,000	1,215,692	7,381,419	100	580	600
Northern Tr & S Co	125,000	237,071	2,242,231	50	120	125
People's Trust Co.	125,000	507,849	3,111,415	50	242	250
Union Trust Co.	150,000	212,383	2,768,958	50	102	105
Philadelphia—						
<i>Deposits of National banks date June 30 1922</i>						
American Bk & Tr.	300,000	237,152	2,693,995	50		161 1/4
Bank of Nor Amer.	2,000,000	3,470,274	27,489,000	100		294
Broad St Nat Bank	250,000	148,814	12,344,707	50		71
Centennial Nat Bk.	300,000	809,974	6,083,000	100		303
Central Nat Bank	1,000,000	4,737,497	25,985,000	100		566
Corn Exch Nat Bk.	2,200,000	5,647,119	49,300,000	100		415
Drovers & Mer Nat Bank	300,000	114,497	11,678,949	50		170 1/2
Eighth Nat Bank	275,000	1,452,000	5,903,000	100		560 1/2
First National Bank	1,500,000	2,969,850	35,118,000	100		250
Fourth St Nat Bank	3,000,000	8,501,977	56,491,000	100		306
Franklin Nat Bank	1,500,000	5,341,764	56,093,000	100		575
Girard Nat Bank	2,000,000	7,467,375	57,973,000	100		378 1/4
Kennington Nat Bk	350,000	596,000	4,713,000	50		118 1/2
Manayunk Nat Bk	200,000	784,270	4,372,101	100		406
Market St Nat Bk.	1,000,000	2,250,634	16,106,006	100		256
Middle City Bank.	300,000	104,898	2,440,027	50		150
Nat Bank of Comm	500,000	312,199	4,760,069	100		120
Nat Bk of Germ'n'n	200,000	862,009	6,390,511	50		109
Nat Bk of No Phila	500,000	154,982	1,433,394	100		130
Nat Security Bank.	250,000	1,722,000	8,837,000	100		483
Ninth Nat Bank	500,000	1,417,000	10,219,000	100		375
Northern Nat Bank	400,000	466,229	5,842,000	100		195 1/2
Northwestern N Bk	200,000	890,000	6,410,000	100		401 1/2
Olney Bank & Tr.	125,000	137,574	2,942,918	50		111
Oxford Bank	250,000	182,142	3,107,345	50		
Penn National Bk.	1,000,000	2,828,121	12,929,000	100		366
Peoples Bank	200,000	77,786	5,028,113	50		
Philadelphia Nat Bk	5,000,000	11,205,071	100,888,000	100		400
Quaker City Nat Bk	500,000	652,000	3,907,000	100		160 1/2
Second Nat Bank.	280,000	903,060	7,542,194	100		317 1/4
Sixth Nat Bank	300,000	504,000	5,067,000	100		221 1/2
Southwark Nat Bk.	500,000	748,000	9,469,000	100		221
S'western Nat Bank	200,000	185,000	1,853,000	100		140
State Bank of Phila	350,000	59,345	2,507,640	50		145
Tenth Nat Bank	500,000	355,000	4,310,000	100		204
Textile Nat Bank.	400,000	301,000	3,990,000	100		125
Third Nat Bank	1,000,000	1,327,000	8,723,000	100		250
Tradesmens Nat Bk	1,000,000	2,307,644	14,412,000	100		240
Union Nat Bank	500,000	827,717	13,958,000	100		234
West Phila Bank.	100,000	88,176	1,742,323	50		94
Aldine Trust Co.	750,000	602,440	2,744,671	100		221
Belmont Trust Co.	158,100	144,909	2,178,142	50		100 1/2
Cent Tr & Sav Co.	750,000	962,997	10,767,979	50		101
Chelton Trust Co.	300,000	186,989	3,052,820	100		145
Colonial Trust Co.	500,000	693,420	7,414,090	50		130 1/4
Columbia Av Tr Co	400,000	668,277	4,794,164	100		231
Commercial Tr Co.	2,000,000	3,577,517	27,421,224	100		373
Com'ltl T Ins & Tr	1,000,000	2,116,460	9,100,294	100		322
Cont-Eq T & T Co.	1,000,000	1,312,603	11,819,763	50		108
Empire Tit & Tr Co	156,575	104,536	1,062,626	25		120
Excelsior Trust	300,000	295,662	3,668,044	50		164 1/2
Federal Trust Co.	200,000	251,478	3,633,856	100		175
Fidelity Trust Co.	5,200,000	16,973,500	39,574,091	100		512
Finance Co, 1st pref	470,000			100		105
2d preferred	530,000	2,898,650	2,081,672	100		106
Frankford Trust Co	250,000	694,109	6,022,905	50		173
Franklin Trust Co	1,103,496	1,103,496	12,714,292	100		216
Germantown Tr Co	1,000,000	1,347,989	12,176,601	100		255
Gir'd Av T & T Co.	200,000	219,321	2,810,536	50		85 1/2

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)						
Girard Trust Co.	2,500,000	10,268,303	48,442,792	100		805 1/4
Guar Tr & S D Co.	1,000,000	758,472	9,699,281	100		131 1/4
Haddington T & T Co	125,000	135,591	2,976,094	100		121
Hamilton Trust Co	200,000	258,543	3,082,652	100		171
Holmesburg Tr Co.	125,000	85,672	998,616	50		85 1/2
Indus'l Tr. T & Sav	500,000	1,532,107	8,331,429	50		197
Integrity Trust Co.	500,000	1,976,446	10,227,936	50		241 1/2
Kennington Tr Co.	200,000	594,466	9,609,799	50		60 1/4
Land Title & Tr Co	3,000,000	10,940,181	21,686,012	100		513
Liberty T & Tr Co.	500,000	501,855	3,145,425	50		131
Market St T & T Co	250,000	547,465	9,403,971	50		190 1/2
Manayunk Trust Co	250,000	270,277	2,456,994	25		80
Merch Un Trust Co.	500,000	517,582	1,990,796	50		78
Metropolitan Tr Co	467,615	74,196	1,496,974	50		62
Mutual Trust Co.	438,038	206,539	4,131,987	50		50
Ninth Title & Tr Co	258,450	50,138	1,257,431	50		
Northern Cent Tr.	200,000	61,311	1,594,765	50		62 1/2
Northern Trust Co.	500,000	2,495,249	9,574,499	100		502 1/2
Northeast'n T & Tr	200,000	42,426	1,012,034	50		55
No Phila Trust Co.	250,000	620,694	9,444,836	50		192
Nor Western Tr Co	150,000	768,988	7,556,501	50		326
Parkway Trust Co.	125,000	40,069	969,774	100		121
Pelham Trust Co.	150,000	158,902	1,727,218	100		146
Penn Co for Insur	2,000,000	6,036,055	39,597,767	100		560
Penn Wh'g&S D Co	1,000,000	304,757	824,289	50		100
People's Trust Co.	634,450	166,771	2,673,344	50		70
Philadelphia Tr Co.	1,000,000	5,665,993	20,010,719	100		650
Phoenix Trust Co.	300,000	66,728	1,147,623	50		143 1/2
Provident Trust	2,000,000	5,538,222	13,895,341	100		535
Real Est Tr Co, com	1,319,600	1,173,798	6,631,882	100		96
do do pref	1,918,300			100		115
Real Est T J & Tr.	1,500,000	3,685,137	7,059,090	100		451
Republic Trust Co.	500,000	274,894	3,412,822	50		60
Roxborough Tr Co.	150,000	99,580	1,897,941	50		
Tacony Trust Co.	150,000	215,499	1,672,726	100		269 1/2
Tioga Trust Co.	125,000	74,709	1,831,903	50		100
United Sec L I & T.	1,000,000	1,125,256	2,433,310	100		127 1/2
Wayne June Tr Co.						

PENNSYLVANIA (Concluded).

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

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

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

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

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

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

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

TEXAS—National banks June 30 State institutions latest returns.

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

* Sale price. a Capital and surplus to be increased. b Capital to be increased. c Amount paid in. d Ex-dividend. e New stock. f Last sale. g Sept. 15 1922. h Sept. 6 1921. i June 30 1921. j April 28 1921. k Including First S. Bank & Tr. Co. stock. l May 5 1922. m Includes trust funds. n Nov. 15 1920. o Dec. 31 1921.

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

Table with 6 columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Ogden—Commercial Nat Bk, Salt Lake City—Continental Nat Bk, etc.

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

Table with 6 columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Barre—Granite S B & Tr Co, Burlington—Howard Nat Bank, etc.

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

Table with 6 columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Lynchburg—First National Bank, Norfolk—Citizens Bank, etc.

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

Table with 6 columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Seattle—Bank for Savings, Spokane—Bank of Montreal, etc.

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

Table with 6 columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Wheeling—Bank of Ohio Valley, Security Trust Co, etc.

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

Table with 6 columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include La Crosse—Batavian Nat Bank, Milwaukee—Badger State Bank, etc.

WYOMING—National banks June 30.

Table with 6 columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Cheyenne—Citizens Nat Bank, First National Bank, etc.

CANADA.

Returns are all of date Oct. 31 1922.

NOVA SCOTIA.

Table with 6 columns: Capital Paid in., Reserve Fund., Deposits, Par., Bid., Ask. Rows include Halifax—Bank of Nova Scotia.

ONTARIO.

Table with 6 columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Hamilton—Bank of Hamilton, Toronto—Bank of Toronto, etc.

QUEBEC.

Table with 6 columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Montreal—Bank of Montreal, Banque Nationale, etc.

SASKATCHEWAN.

Table with 6 columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Weyburn—Weyburn Secur Bk.

* Sale price. a Sept. 8 1920. g This is capital paid in. authorized amount is larger. e Ex-dividend. s April 28 1921. r May 5 1922. Sept. 15 1922. n Dec. 31 1921. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. h New stock. j June 30 1921.