

BANK AND QUOTATION

SECTION

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BANK AND QUOTATION SECTION

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REVIEW OF JANUARY.

The overshadowing feature in the opening month of the new year was the foreign developments. What had been feared for a long time, happened. France, not being able to reach an accord with Great Britain upon measures for exacting from Germany reparations payments in gold and in goods and commodities to the extent required under the Versailles Treaty (as repeatedly modified) proceeded to carry out its threat of pursuing a go-it-alone policy and invaded the rich iron and coal districts of the Ruhr Valley upon which Germany is now virtually dependent for its industrial life. The occupation of the entire territory by French military forces after the operation had once begun progressed steadily and rapidly (apparently in accordance with plans carefully matured beforehand), and it was not long before a military cordon extended all around the district. This was done in face of passive resistance by the industrial workers within the territory—the miners, the railroad hands, the telephone and telegraph operators and various other bodies of workers, all resorting to partial or complete strikes in order to thwart the French in their purpose—and in face, likewise, of passive resistance upon the part of the entire German population and in face, furthermore, of the passive resistance and the active and vigorous protests of the German Government as proclaimed to the whole world. Belgium acted in conjunction with the French in the invasion and the military occupation and the Mussolini Government of Italy also gave its support to the movement and to the French policy, though not participating in the invasion or the occupation and striving to find some way of arranging a compromise and settlement. It is a remarkable fact

that, though this resort to military force to compel payment of gold and of coal, lumber and other things in amounts which, according to those best qualified to express an accurate opinion, are clearly beyond the ability of the Germans to make, constituted an event of the greatest and gravest importance and one which may be freighted with the direst consequences, and though the foreign exchange market by the decline in French and Belgian francs reflected the apprehension felt in the financial world concerning the possibilities involved, the course of trade and business in the United States remained wholly unaffected. Trade revival made further decided progress, becoming more pronounced and more manifest than at any time even in 1922.

French decision to proceed independently of Great Britain followed another abortive attempt to reconcile the views of France and Great Britain at a final conference of Allied Premiers at Paris Jan. 2. The outcome, however, had been a foregone conclusion, since English and French views as to what should be done were utterly at variance and the British Government was unalterably opposed to the application of force. The Paris Conference represented a renewal of the discussions held in London the previous Dec. 9 to 11, adjournment having been taken on the latter date with the understanding that the Premiers would take up the discussions anew at Paris. The Conference convened at 2 o'clock Tuesday, Jan. 2. The British and French delegations each presented their respective plans for settling the reparations question at the first session. The Associated Press correspondent at Paris cabled, however, that Prime Minister Bonar Law and Premier Poincare appeared to be farther apart than at the end of the London meeting in December. The British plan, it was pointed out, fixed the primary obligation of Germany in the form of 50,000,000,000 gold mark 32-year bonds, bearing no interest for four years, 4% for the next four years, and 5% thereafter. The plan also provided for "a moratorium of four years, except for certain deliveries of goods, and thereafter the payment of 2,000,000,000 gold marks yearly for four years, 2,500,000,000 yearly for the following two years, and 3,500,000,000 gold marks after ten years, or such smaller sum, not less than 2,500,000,000 marks, as might be fixed by an impartial tribunal." The Associated Press representative said that "various modifying conditions of payment make the total reparations vary in amount from 30,000,000,000 to 50,000,000,000 gold marks, as the German Government may elect from time to time to redeem the bonds as the country's prosperity may enable it to do." He added that Marquis Della Toretta later presented the Italian scheme, which had been revised since its

first publication and was now described as approaching the French view more closely than it did the British. The Belgian delegates adopted the role of listeners only at the first meeting. The dispatch said also that after hearing the three plans outlined the Conference delegates had decided to issue them for publication and adjourned until the next afternoon.

It was also pointed out that the British and French were alike in fixing German reparations at a total of 50,000,000,000 gold marks, and similar also in setting up a comprehensive financial control of Germany. They were in direct opposition on the question of penalties, France being for taking so-called productive guarantees in the Rhineland and the Ruhr, while Great Britain would occupy German territories beyond the present zone only upon some future default and with the unanimous consent of the Allies. On Jan. 3 no progress was made in harmonizing the two plans and the Conference adjourned in the evening until 3 o'clock the next afternoon (Jan. 4), "thus avoiding the immediate break which had been expected in many quarters," according to the Associated Press correspondent. It developed that Premier Poincare, earlier in the day, had been instructed by the French Council of Ministers to adhere to the French plan as the minimum acceptable to France. Furthermore, the French Cabinet Council decided that if the Allied Conference did not accept that plan Premier Poincare was to ask the Conference to register formally lack of agreement among the Allies. The Premier subsequently spent two hours in explaining the French position to the Conference. The Paris correspondent of the New York "Times" said that "both from the Quai d'Orsay and Hotel Crillon late this evening reports were issued summarizing the events of the day. They indicate that neither the British nor the French are prepared to yield an inch in their demands and the Conference is expected to break up Friday [Jan. 5]." The New York "Tribune" representative cabled that, "with the final collapse of the Paris reparations conference apparently only a matter of hours, France to-night was maturing its plans for sending its armies into the Ruhr. Following the open admissions at to-day's Premiers' sessions that the viewpoints of France and Britain were irreconcilable, President Millerand called Marshal Foch into conference. A meeting of the National War Council will be announced shortly. Seeing no chance of Allied co-operation in the productive guaranty plan advanced by Premier Poincare yesterday, France is turning to the only alternative it believes is left to make Germany pay—military occupation of the Ruhr Basin."

The collapse which had been expected occurred shortly before 7 o'clock Thursday evening (Jan. 4). Premier Poincare had taken up the greater part of the time at the sessions that day with the reading of "what amounted to a virtual ultimatum to the British to say yes or no to the French reparations proposition or else discontinue the Conference, according to a British delegate." The latter was quoted as saying that he and his associates "were astounded by the tone adopted by M. Poincare in his remarks during the session, which was held in secret, as are all the present series of meetings." The informant was further quoted as saying that "the French Premier spoke in a sharp, peremptory manner as he delivered his statement." Adjournment was taken at 4.30 o'clock Thursday afternoon for an hour. The Paris advices stated that "just before the time for the second session at 5.30 p. m., the Italian delegation deposited fresh propositions in a final attempt to save the Conference from a breakdown." It was added that the Italians had been waiting at their hotel for a reply to a telegram sent to Premier Mussolini in which definite instructions were requested. The Associated Press correspondent said that "the reply instructed the Italian delegation to reject the British reparations plan." He added that "the British dele-

gates, aware of the substance of the inquiry that had been sent to Premier Mussolini, averred that if the Italians opposed the British plan the British delegation would leave Paris." After the Conference broke up a member of the British delegation was quoted as saying that "it is an amicable rupture. We are going home to-morrow. France goes ahead without us."

With this failure of the Allied Premiers' Conference to bring about agreement on the German reparations question, events respecting Germany moved speedily the next week. The invasion of the Ruhr territory of Germany by France was carried into effect on Jan. 10, following the decision of the Allied Reparations Commission on Jan. 9 that Germany was in default as to its 1922 coal deliveries. Previously (on Jan. 5) Germany had admitted its inability to meet the payment of 500,000,000 gold marks, due Jan. 15. The issuance of orders by President Harding for the withdrawal of the United States troops on the Rhine was also witnessed during that week; On January 10 Germany recalled her Ambassador to France, Dr. Wilhelm Mayer and her Minister to Belgium, Dr. Landsberg. Coincident with the action by France, the Belgian Government on Jan. 10 began the movement of its troops to Germany for occupation with France of the Ruhr territory. The decision of the French and Belgian Governments to move on to the Ruhr was made known in notes delivered through their embassies to Germany. The following is the text of the French note as given in a copyright cablegram to the New York "Times" on Jan. 10:

Owing to defaults recorded by the Reparations Commission as committed by Germany in execution of the schedule laid down by the Reparations Commission for deliveries of timber and coal to France and in accordance with the stipulations of Paragraphs 17 and 18, Annex 2, Part 8, of the Treaty of Versailles, the French Government has decided to dispatch to the Ruhr a mission of control composed of engineers and having the necessary powers to supervise the acts of the Kohlensyndikat and to assure by virtue of orders given by its President either to the latter syndicate or to the German transport service strict application of the schedules fixed by the Reparations Commission and take all necessary measures for the payment of reparations.

The Italian Government has also decided that Italian engineers shall participate.

This mission will have powers defined by the two annexed documents which the German Government is requested to communicate to the authorities concerned, giving them the necessary instructions enabling them to conform exactly to the prescriptions contained therein.

The French Government desires to declare that it has no intention to carry out at the present moment an operation of a military nature, nor an occupation of a political character. It is merely dispatching into the Ruhr a mission of engineers and officials whose object is clearly defined. Its duty is to assure respect by Germany of the obligations contained in the Treaty of Versailles.

It is only sending into the Ruhr those troops which are essential to safeguard the mission and guarantee the execution of its mandate.

No dislocation and no change, therefore, is made in the normal life of the population, which can continue to work in order and peace.

It is to the greatest interest of the German Government to facilitate the work of the mission and installation of the troops destined to protect it.

The French Government relies on the good-will of the German Government and that of all authorities whatsoever they may be.

In case the activities of the officials of the mission and the installation of the troops accompanying it are hindered or compromised by any manoeuvre whatsoever, and in case local authorities, either by their action or by their abstention, cause any disturbance whatsoever in the material or economic life of the region, all coercive measures and all penalties which may be deemed necessary will be taken immediately.

Powers of Control Mission.

Annex No. 1 reads:

"The default of Germany recorded by the Reparations Commission with regard to deliveries of timber and coal due in conformity with the schedules established by the said Commission and with a view to future strict execution of the clauses of the Treaty of Versailles regarding reparations, a mission of control of mines and factories in the occupied territories, composed of engineers and officials, is created as from to-day.

"The engineers and officials belonging to the mission will have full power to collect from administrative bodies, chambers of commerce, employers or workers' unions, business men, traders, etc., all statistical or other information which they may consider it necessary to demand. They will have the right to circulate throughout the whole occupied territory and enter offices, mines, factories, railroad depots, etc., and there consult all documents and statistics.

"The personnel of the German administration and representatives of industrial and commercial bodies must under pain of severe penalties place themselves entirely at the disposal of the mission for the accomplishment of their service and subsequently obey orders received from the chief of the mission. The latter will have authority to decree modifications in the distribution of fuels and in the routing of railroad trucks and barges carrying fuels.

"The engineers and officials of the mission will carry special written orders delivered by the military authorities which will serve as identification papers."

Orders to the Coal Syndicate.

Annex No. 2 reads:

"As from Jan. 11 1923 the schedules of distribution of coal and coke established or executed by the Kohlensyndikat will be submitted for approval of

the Industrial Mission to the Ruhr, which can modify them if it thinks necessary.

"These schedules must in particular comprise complete delivery of the quantities provided:

"For the countries of the Entente;

"For the occupied territories on the left bank of the Rhine;

"And must allow for the needs of the newly occupied territories.

"With these exceptions there is in principle no modification of the general distribution of fuels now in force.

"In case of violation of the above restrictions on the part of the Kohlenyndikat of the mines being established or if the quality delivered is of an inferior nature severe penalties will be imposed independently of a change of destination of trains or barges which may be ordered by the Industrial Mission.

"The engineers of the mission will make frequent investigations to ascertain whether the orders to the Kohlenyndikat have been correctly given and strictly executed."

Dusseldorf and Paris Associated Press dispatches on Jan. 11 reported that French troops had begun marching on Essen early that morning and a Chicago "Tribune" cablegram Jan. 11 stated that according to the War Ministry the advance guard of French troops had entered Essen at 4.45 a. m. that day. On Jan. 12 it was announced in Associated Press cablegrams from Essen that Gen. Degoutte had issued a proclamation from Dusseldorf establishing a state of siege throughout the newly occupied territory. The German laws, it was stipulated, would remain in force. The same cablegrams said:

Passive resistance by the Germans to the occupation of the Ruhr has brought about a deadlock in the negotiations whereby the occupational authorities are trying to bring pressure through the German officials on the mining and industrial operators in order to obtain compliance in their demand for reparations deliveries.

The Germans hold that they are unauthorized to act in regard to the administration of the mines and industrial works or the distribution of their products.

According to information here, Germany no longer considers herself bound to deliver coal to France and therefore will not recompense the Ruhr operators for further deliveries. Since enforced deliveries would thus leave the operators without means for paying their employees for an output bringing in no monetary returns, it is feared general unemployment, involving considerable danger, may follow within a fortnight if the occupational authorities enforce the deliveries.

All the factories will close next Monday morning from 11 to 11.15 o'clock in protest against the occupation. The committee directing the demonstration represents all political parties.

Railway traffic will stop for ten minutes at the same hour. The ringing of church bells and the blowing of factory whistles will voice the city's indignation.

The directorate of the German Railwaymen's Union has issued a protest against the French occupation of Essen. The statement urges the workers to remain calm, saying: "Since we are defenseless, we must submit to force in the expectation that a protest to the conscience of the world will obtain our aim."

Count Gunther von der Schulenburg, a supporter of Dr. Joseph Smeets, the Rhineland separatist leader, was reported here to-day to have been arrested by the German police while in occupied territory.

With reference to the admission by the German Government of its inability to meet the reparations payment due Jan. 15, Associated Press advices from Berlin, Jan. 5, said:

The German Government to-day admitted its inability to meet the payment of 500,000,000 gold marks, due Jan. 15, in accordance with the London reparations schedule, explaining that it naturally assumed that the whole question of reparations would be subjected to overhauling after the German payment of Treasury bonds to Belgium.

When the brief moratorium was granted to Germany the Government believed the Reparations Commission would devise a new schedule which would become effective with the new year.

Confirming the inability to meet the January payment, official quarters say the reparations plan of Premier Poincaré designates as indispensable a two years' moratorium for Germany.

The Government apparently is awaiting some notification from the Reparations Commission and may counter an ultimatum from France by referring to the treaty proviso, which prescribes that the reparations demands must be authorized and supported unanimously by the Commission. It is admitted that a paragraph of the treaty entitles France to proceed independently, or with the consent of Italy and Belgium, in event of a German default, as cited in connection with the timber and coal deliveries.

On Jan. 5 cablegrams from Paris referring to the calling of a special meeting of the Reparations Commission to discuss the coal and coke deliveries said:

For to-morrow M. Barthou has called a special meeting of the Reparations Commission to discuss the situation with regard to German coal and coke deliveries. M. Barthou will ask the Commission to register the voluntary failure of Germany to deliver the supplies of those fuels asked for in the same way as was done on Dec. 26 with regard to timber deliveries.

In an official statement issued to-day by the French delegation on the Commission it is stated that the coal and coke deliveries have been short every month except one since the treaty came into force, even though the quantities demanded were smaller than were due under the treaty. During 1922 the program of deliveries fixed by the treaty stipulated 19,500,000 tons. The Reparations Commission asked for 13,800,000 tons, but the actual deliveries amounted to only 11,700,000 tons. The actual shortage is not enormous, but it is large enough to give M. Barthou all the pretext he needs for obtaining another declaration of voluntary failure.

Contrary to expectation, Sir John Bradbury will attend to-morrow's meeting and will continue for some time at least to serve on the Commission. This decision was taken to-day when the British delegate had an interview with Premier Bonar Law before the latter left for London.

On Jan. 9 the Allied Reparations Commission, by a vote of 3 to 1 (Sir John Bradbury dissenting), declared Germany to be in default as to its 1922 coal

deliveries. The decision of the Commission, which had been looked for on Jan. 8, had been deferred by reason of the dilatoriness and verbosity of the German delegates. On Jan. 9 a cablegram from Paris to the New York "Times", in referring to the vote of the Commission, said:

To-day's events have been of importance far beyond their appearance. What happened was simply that five representatives of as many different nations, seated in the Hotel Astoria, having heard the explanations of the German delegates, decided by three votes against one, and with one of their number taking no part in the vote, that during 1922 the coal deliveries by Germany fell short by 2,000,000 tons of the amount demanded by the Reparations Commission, and that the default was willful. By so doing they set in motion machinery provided by treaty for the taking of whatever measures the Powers involved may consider necessary in the circumstances.

Germans Conclude Explanations.

The proceedings began with a continuation of their explanations by the German delegates as to how the shortage occurred, and of its inevitability. Yesterday the absence of Herr Lubsen, Director of the Rhenan-Westphalian Coal Syndicate, had prevented these explanations being complete. He arrived this morning at 7 o'clock and at 9.30 began his explanations, but for all the influence it had on the finding of the Commission he might as well have stayed in Germany. The case had been judged weeks ago.

One of the most important arguments advanced by the German delegation was made by Herr Richter, the legal expert, who asserted that the only penalty which it was within the power of the Commission to impose was that implied in their letter of Mar. 21 last, which provided that in case of failure in deliveries in kind "supplementary cash payments should be made equal to the value of the deficit."

This point had the strong support of Sir John Bradbury, and it was for that, among other reasons, that the British delegate opposed his vote to the majority.

In the rest of the proceedings there was only one departure from the cut-and-dried procedure and decision which had been forecast. It came from Roland Boyden, the American observer at the Commission's meetings. Though he is without a vote and without official power in the decisions of the Commission, Mr. Boyden had never been without influence. To-day that influence could not be exercised.

Mr. Boyden himself has maintained the strictest discretion as to what attitude he took and what he said. But from other sources his speech as disclosed appears as an indictment of the Treaty of Versailles and especially of its too literal application. Like Sir John Bradbury and other delegates, Mr. Boyden admitted that from the technical judicial point of view Germany was in default. But for the shortage Mr. Boyden indicated that the Treaty itself was responsible in placing an impossible task on Germany's shoulders.

He took exception, too, to the manner in which the Treaty made little or no provision for discretion on the part of the Commission, but obliged its members to report any such failure on the part of Germany to the Governments, which had the power to impose penalties that the extent of the default did not seem to warrant. The effort Germany had made to supply the coal orders and the extent to which she had succeeded were too great, Mr. Boyden insisted, to deserve the application of such penalties as were intended.

Further, the failure was in itself but a small one in the immense question of reparations, and to his mind it seemed a wrong proceeding to consider this question in detail and not as one great whole.

Bradbury Defends Berlin Government.

Sir John Bradbury's point of view corresponded closely to that of Mr. Boyden. The deficit, he pointed out, was only 16½% of the whole program and making allowance for the amount of that deficit which was due to causes which neither the German Government nor German coal owners could control Germany was only 11½% in default.

The real question for the Commission to decide was how far she was really responsible for this shortage. In his opinion it was mainly due to the enormous confusion of German conditions during the year, and the fact that during 1922 a much greater percentage of the program had been delivered than was the case during 1921 reflected credit rather than otherwise on the German Government and on those responsible for delivery.

He took the view that the Commission was bound by the letter of Mar. 21 to accept payment of the deficit in cash, and that the penalties which he understood were to be imposed were not either warranted or strictly legal.

One fact in the situation which he stressed was that the price of the coal which Germany had delivered was when translated into paper marks more than the total revenue of the German Government during the year.

Louis Barthou, the French delegate, who was supported by both the Belgian and Italian members of the Commission, insisted throughout his speech on the "bad will" of Germany in the matter, and he called down all the powers of the treaty on the defaulter's head.

After these speeches, as indeed before, the voting was a matter of pure form.

During the afternoon notice of the decision was, in conformity with the treaty regulations, sent to the various Governments, but in this case no recommendations were made as to the course which should be followed.

Associated Press advices from Paris on Jan. 7, indicating that Germany had disputed the contentions of France regarding coal deliveries, said:

Germany delivered 89% of the 13,600,000 tons of coal demanded for French reparations last year, or 4.6% more than is estimated in the memorandum which France submitted to the Reparations Commission relative to Germany's alleged default in deliveries under the peace treaty, according to an official reply to that memorandum.

On Jan. 13 the Reparations Commission granted an additional 15 days—until Feb. 1—for the payment by the German Government of 500,000,000 gold marks, which had been scheduled as falling due on Jan. 15. The Paris correspondent of the New York "Times" the same day cabled that "to-day showed that the French have only begun their effort to force Germany to pay reparations. The following developments are to be noted: First—Official postponement by the Reparations Commission for 15 days of the payment of 500,000,000 gold marks due Jan. 15. Second—French notification of a reparations plan providing further penalties to be sent in answer to

Germany's November demand for a moratorium. Third—A Government decision to extend the Ruhr occupation to embrace all the coal fields if the Germans persist in their refusal to continue to pay coal deliveries for the Allies. Fourth—A Cabinet Council on the first report of the engineers and officials who have taken over the Ruhr." He said that in all probability the Commission would notify the German Government before Feb. 1 that it had granted "a partial moratorium, probably for two years, in exchange for acceptance by the Germans of certain measures, not only for control of their finances, but also for the collection of money which the French estimate at 1,000,000,000 marks gold annually." Word came from Paris Jan. 15 that "the Reparations Commission has received a note from the German Government signifying its intention to suspend payments of money and in kind because of the occupation of the Ruhr, which it says it considers a violation of the Versailles Treaty." In the German Reichstag, on Jan. 13, "The Deutsche Volkspartei, the Centrum and the Democratic Party, which have been backing the Cuno Government, submitted the following resolution: 'The Reichstag solemnly protests against the high-handed measures already in force or threatened by the occupation of the Ruhr district. The Reichstag will support the Federal Government in its determined resistance against these oppressive measures with all its power.'" This resolution was carried at the end of the discussion with all the votes except those of the Communists. The total was 283 to 12. Chancellor Cuno then made a speech in which he asserted that "Germany will not help France in the Ruhr or pay reparations now." The Moscow correspondent of the New York "Times" cabled that "a strong note of protest against the French invasion of the Ruhr has been addressed by the Soviet Government to the peoples of the world." There was a large demonstration in Berlin on Sunday, Jan. 14, by "bourgeois parties and organizations, ranging from the Democrats to the most extreme reactionary, anti-Semitic groups." The affair, as noted above, was called "a day of mourning" because of the French invasion of the Ruhr district, and was intended as a protest against it. Some 40 orators addressed the masses from the steps of the Reichstag. The police stopped a rush on the part of "a small group of super-patriots" to the French Embassy.

On Jan. 15 Bochum, where are located the big steel plants of Hugo Stinnes, and other industries, was occupied by the French. Announcement was made that "the German mine directors notified the French Control Commission to-day (Jan. 15) that they must refuse to resume deliveries of coal on the reparations account, even in return for cash payments, on the ground that they were in receipt of an order from the German Federal Coal Commission forbidding such action." A dispatch from Dusseldorf stated that "France's answer to the German mine owners' refusal to deliver coal on any terms was to extend the zone of occupation, originally intended to cover only the Bochum region, which they occupied this morning. The new line established by Gen. Degoutte's forces is from 15 to 20 kilometres further eastward, coming to the edge of the great industrial city of Dortmund." The Associated Press correspondent added that "to-day's operation by the French encircles all the Ruhr industries of Hugo Stinnes, the German industrial leader. The movement, with Bochum as its centre, involves an advance eastward from 10 to 15 kilometres by the French." The Berlin dispatches on Jan. 16 made it clear that the German Federal Coal Commissioner had the support not only of the German people, but also of the Cabinet, in issuing an order "prohibiting producers from furnishing coal on French and Belgian orders." In fact, the Associated Press correspondent at the German capital cabled that "these instructions of the Coal Commissioner followed a resolution passed at a special Cabinet session on Sunday [Jan. 14] and did not

represent the personal initiative of the official coal controller." He also said that "the editorial comment in the newspapers is beginning to strike a note of confidence, now that Parliamentary and popular endorsement has been voted the Government." As for the French side of the situation, the Paris correspondent of the New York "Times," in a cablegram dated Jan. 15, said: "Faced by continued opposition of the Berlin Government in its effort to collect reparations in the Ruhr, the French Government to-day issued orders to Gen. Degoutte to extend his occupation to embrace the whole of the Ruhr region, and following the refusal of the Ruhr operators to deliver reparations coal, in obedience to orders from Berlin, Premier Poincare announced that the coal would be requisitioned on the same methods used by the Germans during their war-time occupation of Northern France to get what they wanted. All indications tonight are that M. Poincare has decided to go through to the limit with his program and this evening there is a rumor all over Paris that the French may go to Berlin. This is popular exaggeration of the French plan to send a commission to Berlin to control German finances, which commission might be accompanied by some French troops. It does not mean that there is any plan to send an army to Berlin."

In the dispatches from Rome on Jan. 16 Premier Mussolini figured as a would-be conciliator between France and Germany. At a meeting on Jan. 15 of the Italian Council of Ministers he "explained Italy's position in regard to Belgium's and France's need of German coal." He said that "Italy had great need of German coal and therefore had given France and Belgium her support in their enterprise against Germany. On the other hand, Italy believed that, without having recourse to violent measures, there was still much to be gained by peaceful negotiations. He had only given her political support by sending a commission of experts and engineers into the Ruhr, and not her military support." The New York "Times" representative in Rome said that "Mussolini's policy with regard to German reparations is still the policy which he set forth in his recent memorandum, substantially as follows: First, reduction to 50,000,000,000 gold marks of the total reparations; second, a moratorium for two years, but not for payment in kind; third, Germany to raise a loan of 3,000,000,000 gold marks, of which 500,000,000 would be used to stabilize exchange and the remainder for reparations; fourth, subscribers to the loan to have priority as to certain guarantees in regard to which the reparations commission now has priority; fifth, Germany to promise to take all necessary steps to balance her State budget." The same correspondent cabled also that "these proposals Mussolini has again brought forward. He has made earnest representations to France, asking her to reflect that if any agreement is possible, even now when she has taken the bull by the horns and marched into the Ruhr, it would not be in her interest to reject it. The Premier is exerting his influence on Germany, declaring that she has everything to lose and nothing to gain by goading France into taking military measures, and he is trying to convince the Cuno Government that it would be committing a grave error by not welcoming any chance of conciliation."

Premier Poincare on Jan. 15 asked the Reparations Commission to meet the next morning "to proclaim another voluntary default against Germany, declaring her refusal to deliver coal a breach of the Treaty of Versailles." The Commission did meet and "decided that Germany had wilfully defaulted on all deliveries in kind for 1923." The Associated Press correspondent said that "France, Belgium and Italy so voted. Kemball Cook, representing Great Britain in place of Sir John Bradbury, who was reported as indisposed, abstained from voting." It was explained that "to-day's default applies specifically to the coal, wood and cattle deliveries which have actually been stopped by Germany. The delivery of

dyes and building materials apparently has not yet been held up, although the Germans are expected to halt such shipments within a few days."

With reference to the statement quoted above as having been made to the Reparations Commission by Roland W. Boyden, American representative on that body, the State Department at Washington first characterized it as an unofficial document. On January 16 Secretary Hughes sent Senator Lodge a letter in which he outlined the position of Mr. Boyden and made it plain that the latter represented only the personal views of Mr. Boyden. In fact, the Paris correspondent of the New York "Herald" in a cablegram in the evening of Jan. 15 said that he "has submitted a statement of his views, which is the focus of much attention." He added that "with wild rumors afloat of the inspiration and importance of the Boyden document the fact is that Boyden is again giving this time, at the request of the Commission, what are described as his 'personal views,' which apparently are merely an outline of how he would deal with the problem. Notwithstanding this fact, however, Mr. Boyden had sent his statement to the State Department two weeks ago, and this would convey the impression that there had been no disagreement between him and the State Department."

Regarding the arrests of industrial leaders for refusing to assist the French in the operation of the Ruhr mines, Associated Press cablegrams from Berlin Jan. 19 reported as follows:

The directors of the Bermandsglueck, Westernhold and Rhine and Baden works in the region of Bochum, and the director and sub-director of the Mellerschechte mine in the region of Gladbach, who refused to obey French orders to turn over their records and assist the French in operating their plants, were arrested and joined Dr. Schlutius, President of the Dusseldorf State Finance Department, and Mine Director Rochstein in the Dusseldorf Central Jail, where the French say they will be treated as political prisoners. French troops occupied the pits and coke ovens, which the directors refused to hand over to them, and to-morrow French engineers will take charge of their exploitation.

An Essen cablegram Jan. 19 (copyright by the New York "Times") stated:

From 4 to 6 o'clock this afternoon the Supreme Council of the Mine Workers' Councils of the State mines sat and deliberated on the general strike question at Recklinghausen. They finished by resolving to send a strong delegation to call on Gen. Degoutte at Dusseldorf to-morrow morning and to demand:

1. Release of the arrested officials.
2. Withdrawal of the French troops.
3. Complete abandonment of confiscation of the Prussian State Mines.

The miners will continue working at least until Gen. Degoutte's answer is known.

The developments on the 20th inst. included the arrest at Essen of Fritz Thyssen (active head of the Thyssen interests) and five other leading mine operators. The six were convicted at Essen on Jan. 24, according to the Associated Press, which added:

Herry Thyssen was fined 5,100 francs; Herr Olfe, 224,300 francs, and Herr Spindler, 47,752 francs.

In each instance fines were imposed in francs. The aggregate amount, translated into American money, was \$20,000.

Officials here were unwilling to-night to comment on the judgment of the court, but permitted the feeling to spread that it would serve as further proof of the mildness with which the French Government is conducting its operations in the Ruhr and be an excuse for stronger measures when or if further occasion arises to deal with recalcitrancy.

The prosecutor at the close of the forenoon session suggested he was inclined to leniency because of the patriotic motives of the Germans.

The defense contended that the occupation of the Ruhr was illegal under The Hague and Rhineland Conventions, while the prosecution argued that the military occupation of "enemy country" complied with the provisions of the same treaties.

On Jan. 25 the Associated Press reported the following from Dusseldorf:

The railroad station in Dusseldorf is closed, the post office, telegraphs and telephones are out of commission, and the Ruhr is almost entirely isolated from the outside except through the French military system of communication.

Violent manifestations occurred in the streets of Dusseldorf this evening in connection with a general two-hour strike called in protest against the French occupation and as a welcoming demonstration to Fritz Thyssen. Several shots were fired by the French in quelling the disorders, and one German was wounded. The strike lasted from 5 p. m. to 7 p. m.

The French to-night had stationed tanks at strategic points throughout the city; machine guns were so placed as to command every public square, and forces of cavalry and infantry were patrolling the streets.

A total of 100,000 armed men are here to impose the will of France and Belgium on a population of 3,500,000, many of whom still retain their weapons, and which has the moral and financial support of the entire Reich to the east and the friendly and effective help of 7,000,000 in the occupied territory on the left bank of the Rhine.

Acting on instructions received from Paris by General Weygand and Minister of Public Works

Le Trocquer, the French and Belgian military authorities in the Ruhr began on January 30 a series of wholesale expulsions from the territory of German officials responsible for resistance to Allied orders. With hope of an arrangement between the French and German industries gone, and with the determined opposition of the Ruhr workers growing stronger every day, the French experts had reached the end of their tether. Meanwhile the Lorraine iron works were closing down one by one for lack of coke, it was stated. On Jan. 30, according to a dispatch from Cologne to the London "Daily Chronicle," given in a copyrighted cablegram to the New York "Times," Gen. Degoutte received the representatives of the foreign press at Dusseldorf and made a speech to them on the situation. The General, who was very cordial, was obviously acting, it is stated, under instructions from Paris, for his speech was read with great care and he would not add a sentence to the contents of the document which he had circulated in French and in English to the correspondents present.

On the final day of the month the French Government took the most drastic step of all. Beginning at midnight Jan. 31 all coal from the Ruhr was cut off from Germany. Gen. Degoutte, acting on orders from Paris, instructed his troops not to allow one train, one car, one ton, or one pound of coal or coke to go into the unoccupied territory. It was declared to be the intention of M. Poincare to withhold all Ruhr coal from Germany until Berlin accepted all the French reparations terms, agreed to all disarmament terms and recognized all her obligations under the Treaty of Versailles. A moratorium having been refused to Germany there was due from her on Jan. 31 the sum of 500,000,000 gold marks. This payment not having been met, Premier Poincare sent to the German Charge at Paris a formal note, stating that the Ruhr coal supply had been cut off from Germany. The Belgian Government, it is understood, sent a similar note to Berlin. The text of M. Poincare's note was:

By letter of Jan. 17 the Minister of Foreign Affairs had the honor to recall to the German Charge d'Affaires that the measures taken by the French Government and the Belgian Government, with the co-operation of the Italian Government, to compel Germany to deliver the coal she owed France, did not have the character of a military operation. These measures, as the German Government was notified on Jan. 10, were taken because of the default decided by the Reparations Commission and committed by Germany in execution of the program of the Commission on Reparations concerning deliveries of timber and coal to France.

However, as was indicated in the letter of Jan. 17, the attitude adopted by the industrialists of the Ruhr on instructions of the Government of the Reich made it impossible for the allied authorities to proceed in an amicable manner and put on them the obligation to requisition coal which ought to be delivered and effect deroutements in the measure necessary.

The German Government in effect began by declaring to the proprietors of the mines that coal delivered by them for reparations would not be paid for by the Government. The chief of the Engineers' Commission made it known that the allied Governments were disposed to pay directly for coal. The German Government then forbade the proprietors to make deliveries, even under force.

Since then the obstruction of the German Government has steadily increased. The Reparations Commission had to declare on Jan. 16 defaults concerning coal and cattle, both for reparations and restitution. It was obliged to notify on Jan. 26 to the German Government the general default of Germany in her obligations toward France and Belgium.

Finally, the German Government, by instructions which it has given, by excitations it has fomented among the railroad officials and employees of the posts, telephones and telegraphs, not only in the Ruhr, but on the left bank of the Rhine, threatens to bring disorganization to the exploitation of mines and factories of the Ruhr.

In these conditions, considering the general default declared by the Reparation Commission, the French Government, acting by virtue of Paragraph 18, Annex 2, Part VIII., of the treaty of peace, informs the German Government that from Feb. 1 no delivery of coal or coke will any longer take place from the occupied zone to the rest of Germany. This action is taken under the reserve of new sanctions in case of necessity.

It is said to be the intention of the French Government, if Germany does not yield at once, to proceed to market as much Ruhr coal as possible. According to its plan, as outlined in a copyrighted cablegram to the New York "Times," Holland, Switzerland and countries which ordinarily buy coal from Germany will have the opportunity to purchase their supplies from the Allied Control Commission in the Ruhr. Payments would be made to the Reparations Commission and if payments were not so made deliveries would at once cease. Every effort will be made to dispose of as much coal as may

be produced and the French count on the miners remaining at their posts.

In the United States trade continued to expand. The iron and steel industry, particularly, seemed favored in that respect, though the revival also extended to nearly all other lines of business activity. The "Iron Age," in its issue of Jan. 18, in referring to this, said that the steel companies were becoming so well "sold up" for the first quarter of the year that they were naming higher prices on what they had left for that delivery, particularly on plates, structural shapes and bars, and were selling sparingly. Manufacturing consumers of steel in various lines had been increasing their production schedules, and in view of stiffening prices and slow deliveries were seeking to place new orders. Thus both buyers and sellers were contributing to a stronger market. The rate of operations in the Pittsburgh and Youngstown districts had gone as high as 85% in some cases, it was stated. Buying of all kinds of iron and steel seemed to be on a prodigious scale. In its issue of Jan. 27 the "Iron Age" said that the week's business in fabricated steel had been "phenomenal." Then, also, the railroads were continuing to place orders of exceptional size for equipment—locomotives, cars, etc. Among agricultural works some of those manufacturing tillage tools were operating at 80 to 90% of capacity. Manufacturers of automobile parts, the "Age" said, had been buyers of bars, and there had been a good demand for special sections for automobile rims. The call for sheets had been heavy, particularly from the automobile trade, and mills were about "filled up" for the first quarter of the year.

An important development during the month was the removal of possibility of another strike in the bituminous coal fields on April 1, with the expiration at that time of the agreement which ended the strike in the summer of 1922. This result was achieved by operators and miners in the territory covered by Illinois, Indiana and Northern Ohio coming to terms, the rates and terms in this territory being usually accepted as a basis for settlements in other fields. The signing of the papers took place at the Waldorf-Astoria in this city on Wednesday, Jan. 24. The conference here followed a series of conferences previously held in Chicago and which aimed to deal with the bituminous coal industry as a whole. Along that line it was impossible to accomplish anything. So the old tactics were repeated of reaching an agreement in one of the main fields and thereby forcing the other fields to follow suit. The agreement continues the old wages and working terms for another year, or until April 1 1924, and thus assures to the unionized mines the peak wages reached during the period of war inflation, the miners having thus been successful in resisting even the slightest wage reduction.

The tendency of prices in the textile industries continued strongly upward, influenced by the rising tendency of the raw material and the advances in wages. The American Woolen Co. on Jan. 23 opened its principal overcoating and suiting lines for fall at prices showing an average advance of 16½%, compared with the previous fall, which was much more moderate than had been expected. The key number of the serges, Fulton 3192, was opened at \$2 67½ per yard, which compared with \$2 50 at the opening for spring and \$2 35 last fall. Following the opening of its line of fabrics for men's clothing, the American Woolen Co. also on the same day opened its line of woolen and worsted fabrics for women's wear. These showed smaller advances than those named on the men's wear line, the heaviest increase being about 10%. In muslins the B. B. & R. Knight cotton mills advanced "Fruit of Loom" ½c. per yard to 20c. per yard. The new price represented 166% advance over the 1914 price, then 7½c. per yard. Cotton reached a new high figure during the month, the moving cause being realization of the fact that consumptive requirements for the rest of the season were certain

to be in excess of available new supplies, thus trenching further on accumulated stocks. The price of middling upland spot cotton on the New York Cotton Exchange on Jan. 2 (the first business day of the year) was 26.45c. per pound or fractionally lower than the price Dec. 29, the last business day of the old year, which was 26.60c. By Jan. 23 the quotation was up to 28.75c., after which, however, there came a sharp downward reaction, on heavy sales on the part of speculative interests to realize profits; by Jan. 31 the price had receded to 27.50c. Print cloths at Fall River were marked up Jan. 16 from 8¼ to 8¾c., and Jan. 26 to 8½c.

In food prices, coffee advanced, No. 7 Rio rising from about 11¾@11½c. to 12¾@12½c., but sugar prices further declined. There were repeated reductions by the different sugar refineries and at the end of the month most of the refineries posted 6.60c. as the wholesale price of refined sugar, while two or three quoted 6.70c. and the Federal Sugar Co. took business at 6.50c. This compares with 7c. per pound, the price posted at the close of December by all the different refineries except that the Federal Sugar Co. at that time was still out of the market. Cuban raw sugar declined from 3¾@3⅞ to 3 7-16@3⅞. There also came announcements of reductions in the price of milk. The Dairymen's League Co-operative Association, Inc., representing about 70,000 dairy farmers, announced on Jan. 18 a voluntary reduction in the price of fluid milk of approximately 1c. a quart. This resulted in a correspondingly lower price to the patrons of Borden's Farm Products Co., Inc., which buys its supply from the League, the 1c. reduction being passed along to the consumer. The reduction went into immediate effect. Later in the month the Sheffield Farms Co. also made a reduction of 1c. per quart, effective Feb. 1, this having been the outcome of a conference between the representatives of the Non-Pooling Milk Producers' Association and the Sheffield Farms Co. on Jan. 24, when the producers offered a reduced price for milk supplied to the company during the month of February. On Jan. 26 the Borden Co. announced a general reduction for February of 1c. per quart, reducing the price for Grade A to 18c. and Grade B to 15c.

Grain prices, after considerable strength the greater part of the month, weakened towards the close of January on the diverting of the foreign demand to Canada and other countries liberally supplied with surplus stocks of wheat. The May option for wheat in Chicago touched \$1 22½ Jan. 2 and even Jan. 16 was quoted as high as \$1 21½, but by Jan. 23 the quotation was down to \$1 15¼, and the close Jan. 31 was \$1 16⅞. The July option for wheat at Chicago was at its highest Jan. 17 at \$1 14½, but sold down to \$1 10⅞ Jan. 23 and closed Jan. 31 at \$1 11⅞. Drouth in Argentina stiffened corn prices about the middle of the month. The May option for corn in Chicago moved up from 69¾c. Jan. 2 to 74½c. Jan. 17, then declined to 70½c. Jan. 23 and closed at 73⅞c. Jan. 31. The July option for corn in Chicago after rising from 69⅞c. Jan. 2 to 74¼c. Jan. 17, reacted to 71¼c. Jan. 23 and closed Jan. 31 at 73⅞c. May oats in Chicago were 42⅞c. Jan. 2 and 46⅞c. Jan. 16, with the price Jan. 31 44⅞c. July oats were 40¾c. Jan. 2 and 43⅞c. Jan. 16, with the close Jan. 31 at 42¼c.

Crude petroleum prices advanced sharply all along the line and Pennsylvania got up to \$3 55 per barrel, against \$3 at the end of December. Kerosene and gasoline prices were also sharply advanced in most instances. Metal prices quite generally moved upward. The price of lead was repeatedly advanced. The New York quotation was marked up from 7.25c. per pound to 8.20c. Copper also further advanced after some weakness the early part of the month on a falling off in the export demand. Lake copper at the end of the month at New York was 15⅞c. and electrolytic 14¾c. against 14¼ and 14½c., respectively, at the end of December.

Stock dividend announcements during January were much less numerous. The Acme Cement Plaster Co. declared a 100% div., payable in stock; the American Laundry Co. paid a stock div. of 50%; Beatrice Creamery Co., 75%; Brown, Durrell Co., 300%; Gilbert & Barker Mfg. Co., 150%; Honolulu Consolidated Oil Co., 200%; Onomea Sugar Co., 25%; Union Cotton Mfg. Co., 50%; Arco Co., 50%; Wm. C. Atwater & Co., 1,300%; Consolidated Water Power & Paper Co., 300% Durfee Mills, 200%; Standard Rice Co., Inc., 200%; Endicott-Johnson Corp., 20%; Kroehler Mfg. Co., 1,900%; Pittsburgh Plate Glass Co., 30%; Pennsylvania Coal & Coke Corp., 40%; S. S. Kresge, 33 $\frac{1}{3}$ %. Among the dividend changes announced during the month were the following: Bangor Ry. & Elec. Co. increased its quar. div. from $\frac{3}{4}$ of 1% to 1%. Toledo St. Louis & Western RR. declared an initial div. of 4% on its com. stock and resumed payment of divs. on the pref. shares. Cluett, Peabody & Co., Inc., resumed divs. on com. The quar. div. on Congoleum Co., Inc., com. was raised from \$1 to \$2 per share. Thos. J. Corcoran Lamp Co. of Ohio paid a 20% cash div. Montreal Lt., Ht. & Power Consolidated increased its quar. div. from 1 $\frac{1}{4}$ to 1 $\frac{1}{2}$ %. The quar. div. on Eureka Pipe Line Co. was raised from 2% to 3%. Alabama Trac., Lt. & Pow. Co. announced a plan to pay off back divs. on the preference stock. A special div. of 2 $\frac{1}{2}$ % was paid on Columbus Ry. Power & Light Co. com. An initial div. of 25c. per share was declared by the Canadian Industrial Alcohol Co. The Fair Dept. Store declared an initial quar. div. of 1 $\frac{3}{4}$ % on pref. Ohio Fuel Oil Co. resumed divs. Initial divs. of 3% each were declared on Eastern Mass. St. Ry. 6% Sink. Fund stock and 1st pref. stock, ser. "A," while an initial div. of 6% was declared on the pref. stock, ser. "B." American District Telegraph Co. raised its quar. div. from 1 $\frac{1}{2}$ % to 1 $\frac{3}{4}$ %. An initial div. of \$1 per share was declared on Dominion Stores, Ltd., com. Faber, Coe & Gregg, Inc., declared an initial quar. div. on the 7% pref. stock. Republic Iron & Steel Co. resumed quar. divs. on pref. Quar. div. on Bigelow-Hartford Carpet Co. was raised from \$1 50 to \$2 per share. Hamilton Mfg. Co. resumed divs. Hayes Mfg. Co. resumed on its 8% pref. stock. Butte Copper Co. resumed divs. V. Vivaudou, Inc., also resumed divs. S. S. Kresge raised the quar. div. on com. from 1 $\frac{3}{4}$ to 2% per share. On the other hand, Amoskeag Mfg. Co. reduced the quar. div. on com. from \$1 50 to 75c. per share. The quar. div. on Buckeye Pipe Line stock was cut from 4% to 3 $\frac{1}{2}$ %.

The stock market during January was a tame affair, with the volume of business small and no definite trend to the course of prices except that the railroad shares manifested considerable strength the latter part of the month on the favorable returns of earnings then coming to hand for the month of December. These returns appeared to show that these rail carriers had at length succeeded in gaining control once more of their expense accounts, and were recovering from the effects of the shopmen's strike, which had played such havoc with their affairs, as evidenced by the very poor returns for September and October and also in some instances for November. The low priced shares benefited most in the rise in the railroad stocks the latter part of the month and Southern Railway common was particularly prominent in that respect, rising from 24 $\frac{3}{4}$ Jan. 6 to 30 $\frac{3}{4}$ Jan. 24, with the close Jan. 31 29. The early part of the month the whole market experienced a downward reaction on the unfortunate developments in Europe, but the influence of that circumstance soon passed away and the rest of the month the market practically ignored the developments in Europe in presence of the further expansion of trade activities in the United States. Professional operators were in control of the market throughout the month, with little evidence of outside support, and these professional traders had things pretty much their own way.

They moved special stocks up or they moved them down, as circumstances seemed to warrant—which will account for the irregularity in the fluctuations as between different days and different stocks. Under the influence of such manipulation there are a good many stocks that show a substantial advance for the month, but there are also others that record a substantial loss. Among these latter Fisher Body Corporation stands conspicuous, the price having dropped from 212 $\frac{1}{4}$ Jan. 11 to 156 $\frac{1}{2}$ Jan. 31 under the influence of the company's new financing. New financing of one kind or another of important concerns was a conspicuous feature of the month and influenced the course of the shares of the properties concerned either up or down. For instance, the Anaconda Copper Mining Co., as already noted, offered for public subscription \$100,000,000 first consolidated series sinking funds 6s A and \$50,000,000 15-yr. 7% convertible debentures as part of a scheme for the purchase of 2,200,000 shares of the stock of the Chile Copper Co., and the first effect of this huge financing was to cause a drop in Anaconda shares, to be followed, however, by quick recovery. The stocks sold at 50 $\frac{7}{8}$ Jan. 3, and after touching 45 $\frac{1}{8}$ Jan. 18, closed Jan. 31 at 47 $\frac{3}{4}$. Consolidated Gas was also conspicuous in the month's trading, but with the trend of prices strongly upward. Some of the department store stocks were distinguished in the same way, particularly the shares of R. H. Macy & Co., the latter selling at 71 $\frac{1}{2}$ Jan. 20 against 61 $\frac{1}{8}$ Jan. 8, with the close Jan. 31 at 67. Some of the motor stocks were weak at times, but Nash Motors jumped from 75 $\frac{1}{8}$ Jan. 2 to 114 $\frac{1}{2}$ Jan. 12, with the close Jan. 31 100 $\frac{1}{2}$. The rubber stocks showed strength on the advance in the price of rubber and the tire stocks kept them company. Hudson Motor moved up from 25 $\frac{3}{4}$ Jan. 10 to 29 $\frac{1}{2}$ Jan. 26, with the close Jan. 31 28 $\frac{5}{8}$. Brooklyn Rapid Transit was weak on the publication of outlines of a plan for a reorganization of the company which would involve a heavy assessment on the stock, or at least compulsory subscription to some new security issues to put the company on its feet. The bond market was fractionally lower, with the French Government loans decidedly weak on the happenings abroad.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of January—	1923.	1922.	1921.	1920.
Stock sales—				
No. of shares.....	19,913,827	16,472,377	16,144,876	19,880,166
Par value.....	\$1,771,208,000	\$1,494,639,000	\$1,327,513,750	\$1,781,060,200
Bond sales (par value)—				
RR. & misc. bonds	90,582,450	47,351,300	97,625,500	52,930,000
U. S. Govt. bonds	52,966,400	66,661,900	179,714,600	292,435,600
State, municipal & foreign bonds...	133,897,000	10,610,000	22,282,500	25,769,000
Total bond sales..	\$277,445,850	\$124,723,200	\$299,622,600	\$371,134,600

There were no special features to the money market during January. New loans in great profusion were brought out during the month to take advantage of the large reinvestment demand customary after the distribution of the enormous 1st of January interest and dividend payments. This required considerable financing from the banks, and at the same time there was little disposition on the part of the Clearing House institutions to have recourse to borrowing at the Federal Reserve Bank, but rather to rely upon their own resources. These Clearing House banks, in their statement for Jan. 6, showed a large deficiency below the required reserve, but this was speedily corrected under the return flow of funds into the banks on the distribution of the 1st of January payments. Call money was quoted at 5@5 $\frac{1}{2}$ % on Jan. 2, the first day of business on the Stock Exchange, and occasionally touched as high as 5% on other days of the month. The low figure was 3 $\frac{1}{2}$ % and the range Jan. 31 4 $\frac{1}{2}$ @5%. The renewal rate was 5 $\frac{1}{2}$ Jan. 2; 5 Jan. 3; 4 Jan. 4; 3 $\frac{3}{4}$ Jan. 5; 4 $\frac{1}{4}$ Jan. 8; 4 $\frac{3}{4}$ Jan. 9 and 10; 4% thereafter up to and including Jan. 23; 4 $\frac{1}{2}$ Jan. 24 and Jan. 25; 4% Jan. 26; 4 $\frac{1}{2}$ % Jan. 29; 4% Jan. 30 and 4 $\frac{1}{2}$ % Jan. 31. These were the rates alike on the ordinary mixed col-

lateral and on exclusively industrial securities. Rates in the time loan branch of the market eased off a trifle after the first week of the month. At the close quotations were $4\frac{1}{2}@4\frac{3}{4}\%$ for loans for all periods from 60 days to six months. This compared with $4\frac{1}{2}@5\%$, the rate at the opening of the month. These quotations relate to loans on the ordinary mixed collateral. Where all industrial securities were offered the quotation was usually $\frac{1}{4}$ of 1% higher. For commercial paper the rates throughout the month were $4\frac{1}{2}@4\frac{3}{4}\%$ for 60 and 90 days endorsed bills receivable and 6 months names of choice character, with $4\frac{3}{4}@5\%$ the rate for names less well known.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week ending—	Jan. 5.	Jan. 12	Jan. 19	Jan. 26
Call Loans on Stock Exchange—				
Range for week (mixed collateral).....	$3\frac{1}{2}-5\frac{1}{2}$	$3\frac{1}{2}-5$	$3\frac{1}{2}-4$	4 - 5
Week's average (mixed collateral).....	$4\frac{1}{2}$	$4\frac{1}{2}$	4	$4\frac{1}{4}$
Range for week (all industrial collateral).....	$3\frac{1}{2}-5\frac{1}{2}$	$3\frac{1}{2}-5$	$3\frac{1}{2}-4$	4 - 5
Week's average (all industrial collateral).....	$4\frac{1}{2}$	$4\frac{1}{2}$	4	$4\frac{1}{4}$
Time Loans (Mixed Collateral)—				
Sixty days.....	$4\frac{1}{2}-5$	$4\frac{1}{2}-4\frac{3}{4}$	$4\frac{1}{2}-4\frac{3}{4}$	$4\frac{1}{2}-4\frac{3}{4}$
Ninety days.....	$4\frac{1}{2}-5$	$4\frac{1}{2}-4\frac{3}{4}$	$4\frac{1}{2}-4\frac{3}{4}$	$4\frac{1}{2}-4\frac{3}{4}$
Four months.....	$4\frac{1}{2}-5$	$4\frac{1}{2}-4\frac{3}{4}$	$4\frac{1}{2}-4\frac{3}{4}$	$4\frac{1}{2}-4\frac{3}{4}$
Five months.....	$4\frac{1}{2}-5$	$4\frac{1}{2}-4\frac{3}{4}$	$4\frac{1}{2}-4\frac{3}{4}$	$4\frac{1}{2}-4\frac{3}{4}$
Six months.....	$4\frac{1}{2}-5$	$4\frac{1}{2}-4\frac{3}{4}$	$4\frac{1}{2}-4\frac{3}{4}$	$4\frac{1}{2}-4\frac{3}{4}$
Time Loans (All-Industrial Collateral)—				
Sixty days.....	$4\frac{3}{4}-5\frac{1}{4}$	$4\frac{3}{4}-5$	$4\frac{3}{4}-5$	$4\frac{3}{4}-5$
Ninety days.....	$4\frac{3}{4}-5\frac{1}{4}$	$4\frac{3}{4}-5$	$4\frac{3}{4}-5$	$4\frac{3}{4}-5$
Four months.....	$4\frac{3}{4}-5\frac{1}{4}$	$4\frac{3}{4}-5$	$4\frac{3}{4}-5$	$4\frac{3}{4}-5$
Five months.....	$4\frac{3}{4}-5\frac{1}{4}$	$4\frac{3}{4}-5$	$4\frac{3}{4}-5$	$4\frac{3}{4}-5$
Six months.....	$4\frac{3}{4}-5\frac{1}{4}$	$4\frac{3}{4}-5$	$4\frac{3}{4}-5$	$4\frac{3}{4}-5$
Double names—				
Choice 60 to 90 days.....	$4\frac{1}{2}-4\frac{3}{4}$	$4\frac{1}{2}-4\frac{3}{4}$	$4\frac{1}{2}-4\frac{3}{4}$	$4\frac{1}{2}-4\frac{3}{4}$
Single names—				
Prime 4 to 6 months.....	$4\frac{1}{2}-4\frac{3}{4}$	$4\frac{1}{2}-4\frac{3}{4}$	$4\frac{1}{2}-4\frac{3}{4}$	$4\frac{1}{2}-4\frac{3}{4}$
Good 4 to 6 months.....	$4\frac{1}{2}-5$	$4\frac{1}{2}-5$	$4\frac{1}{2}-5$	$4\frac{1}{2}-5$

In the foreign exchange market the momentous happenings in Europe were reflected in the further collapse of the German reichsmark and in sharp declines in French and Belgian francs. Rates for sterling bills on London, however, were comparatively little affected until the latter part of the month. As a matter of fact the course of sterling rates was upward during the first half of the month in the face of the events noted, illustrating the strength of the

British financial position. The Bank of Germany on Jan. 18 marked up its official discount rate from 10% to 12% and the Bank of Belgium on Jan. 22 advanced from $4\frac{1}{2}\%$ to 5%. The Indian banks also advanced their rates on the active trade demand in India. The German mark dropped from the fraction of one expressed by the decimal .0142 to .0020 $\frac{1}{2}$ Jan. 30, with the quotation Jan. 31 .0022@.0027. In Berlin the mark dropped to 50,000 to the dollar. The Bank of Germany kept putting out notes in prodigious amounts and, of course, the greater the depreciation the greater the amount of notes required. In the week of Jan. 6 the addition to note circulation was 56,405,694,000 marks, in the week to Jan. 15 101,279,256,000 and in the week to Jan. 23 216,794,815,000 marks. Bankers' sight bills on London advanced from 4.63 $\frac{3}{8}$ c. Jan. 2 to 4.68 $\frac{1}{8}$ c. Jan. 12 and then eased off some, touching 4.63 $\frac{1}{4}$ Jan. 18 and after some recovery dropping to 4.62 $\frac{5}{8}$ Jan. 29; the range Jan. 31 was 4.63 $\frac{3}{8}$ @4.65. It cannot be said that there was any sudden violent break in the franc, but the quotation throughout the month tended strongly and steadily downward. On Jan. 2 bankers' checks on Paris were still quoted at 7.45c. per franc. On Jan. 31 the franc was down to 5.76 $\frac{1}{2}$ c. The Belgian franc on checks fell from 7.85c. Jan. 2 to 5.08 $\frac{1}{2}$ c. Jan. 31. The Italian lire held up better and yet also moved downward. As against 5.23 Jan. 2 sight bills on Rome got down to 4.67 Jan. 31. On the former neutral centres, the course of rates was also downward, though on some of these centres rates were fairly well maintained, and even slightly advanced in special instances. Particularly is this true of rates on Amsterdam. The quotation for Dutch guilders as represented by sight bills on Jan. 2 was 39.34@39.43, and

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

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

Jan.	Paris, France			Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma	
	Bankers' Checks		Commercial Sight	Sight	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY
1.	7.37 $\frac{1}{2}$ a.45	7.38 a.46	7.35 $\frac{1}{4}$ a.43	18.90 $\frac{1}{2}$ a.94 $\frac{1}{2}$	18.92 $\frac{1}{2}$ a.96 $\frac{1}{2}$	39.34a.39.43	39.43a.39.52	6.77 $\frac{1}{2}$ a.75	6.78 $\frac{1}{2}$ a.86	5.09 $\frac{1}{2}$ a.52	5.10 $\frac{1}{2}$ a.54	1.20	1.25
2.	7.37 $\frac{1}{2}$ a.29	7.27 $\frac{1}{2}$ a.34	7.18 $\frac{1}{2}$ a.27	18.91a.18.98	18.93a.19.00	39.40a.39.51	39.49a.39.58	6.80 $\frac{1}{2}$ a.86	6.81 $\frac{1}{2}$ a.70	5.15 a.19 $\frac{1}{2}$	5.16 a.20 $\frac{1}{2}$	1.19	1.24
3.	7.02 a.17	7.03 a.18	7.00 a.15	18.93	18.95	39.52a.39.61	39.61a.39.70	6.50 a.58	6.51 a.59	5.07 a.54	5.08 a.55	1.25	1.30
4.	6.90 a.10	6.91 a.11	6.88 a.08	18.94a.18.94	18.91a.18.96	39.51a.39.66	39.60a.39.75	6.40 a.53	6.41 a.54	5.03 a.50	5.04 a.51	1.12a.1.18	1.17a.1.23
5.	6.88 a.02 $\frac{1}{2}$	6.89 a.03 $\frac{1}{2}$	6.86 a.00 $\frac{1}{2}$	18.92	18.94	39.55	39.64	6.34 a.48 $\frac{1}{2}$	6.35 a.49 $\frac{1}{2}$	5.03 $\frac{1}{2}$ a.50 $\frac{1}{2}$	5.04 $\frac{1}{2}$ a.51 $\frac{1}{2}$	1.11	1.16
6.	6.82 a.81	6.63 a.82	6.60 a.79	18.88a.18.90	18.90a.18.92	39.54 $\frac{1}{2}$ a.61	39.63 $\frac{1}{2}$ a.79	6.09 a.29	6.10 a.30	4.86 a.49 $\frac{1}{2}$	4.87 a.49 $\frac{1}{2}$	1.10	1.15
7.	6.68 a.81 $\frac{1}{2}$	6.69 a.82 $\frac{1}{2}$	6.66 a.79 $\frac{1}{2}$	18.90	18.92	39.51a.39.56	39.60a.39.65	6.09 a.22 $\frac{1}{2}$	6.10 a.23 $\frac{1}{2}$	4.85 a.49	4.86 a.49	1.13a.1.16	1.18a.1.21
8.	6.81 a.95 $\frac{1}{2}$	6.82 a.96 $\frac{1}{2}$	6.79 a.93 $\frac{1}{2}$	18.92	18.94	39.51a.39.59	39.60a.39.68	6.23 a.37 $\frac{1}{2}$	6.24 a.38 $\frac{1}{2}$	4.90 a.50 $\frac{1}{2}$	4.91 a.50 $\frac{1}{2}$	1.18	1.23
9.	6.83 a.94	6.84 a.95	6.81 a.92	18.93	18.95	39.61a.39.68	39.70a.39.77	6.29 a.34	6.30 a.35	4.90 a.49 $\frac{1}{2}$	4.91 a.49 $\frac{1}{2}$	1.18	1.23
10.	6.83 a.94	6.84 a.95	6.81 a.92	18.93	18.95	39.61a.39.68	39.70a.39.77	6.29 a.34	6.30 a.35	4.90 a.49 $\frac{1}{2}$	4.91 a.49 $\frac{1}{2}$	1.18	1.23
11.	6.83 a.94	6.84 a.95	6.81 a.92	18.93	18.95	39.61a.39.68	39.70a.39.77	6.29 a.34	6.30 a.35	4.90 a.49 $\frac{1}{2}$	4.91 a.49 $\frac{1}{2}$	1.18	1.23
12.	6.97 a.07 $\frac{1}{2}$	6.98 a.08 $\frac{1}{2}$	6.95 a.05 $\frac{1}{2}$	18.89	18.91	39.56a.39.61	39.65a.39.70	6.37 a.47 $\frac{1}{2}$	6.38 a.48 $\frac{1}{2}$	4.95 a.50	4.96 a.50	1.20	1.25
13.	6.91 a.07	6.92 a.08	6.89 a.95	18.86a.18.88	18.88a.18.91	39.52a.39.54	39.61a.39.63	6.31 a.37	6.32 a.38	4.93 $\frac{1}{2}$ a.49	4.94 $\frac{1}{2}$ a.49	1.21	1.26
14.	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
15.	6.71 a.93	6.72 a.94	6.69 a.91	18.82	18.84	39.53	39.62	6.09 a.21	6.10 a.22	4.88 a.49 $\frac{1}{2}$	4.89 a.49 $\frac{1}{2}$	1.21a.1.25	1.26a.1.30
16.	6.74 $\frac{1}{2}$ a.83	6.75 $\frac{1}{2}$ a.84	6.72 $\frac{1}{2}$ a.81	18.79	18.81	39.51a.39.56	39.60a.39.65	6.14 $\frac{1}{2}$ a.23	6.15 $\frac{1}{2}$ a.24	4.85 a.49 $\frac{1}{2}$	4.86 a.49 $\frac{1}{2}$	1.20	1.25
17.	6.62 $\frac{1}{2}$ a.70	6.63 $\frac{1}{2}$ a.71	6.60 $\frac{1}{2}$ a.68	18.64a.18.75	18.66a.18.77	39.46a.39.49	39.55a.39.58	6.02 $\frac{1}{2}$ a.10	6.03 $\frac{1}{2}$ a.11	4.74 a.44	4.75 a.45	1.20	1.25
18.	6.53 a.67	6.54 a.68	6.51 a.65	18.55a.18.60	18.57a.18.62	39.38a.39.46	39.47a.39.55	5.93 a.07	5.94 a.08	4.68 a.47	4.69 a.48	1.16	1.21
19.	6.62 $\frac{1}{2}$ a.69	6.63 $\frac{1}{2}$ a.70	6.60 $\frac{1}{2}$ a.67	18.58a.18.68	18.60a.18.70	39.49a.39.53	39.58a.39.62	6.02 $\frac{1}{2}$ a.09	6.03 $\frac{1}{2}$ a.10	4.77 a.48 $\frac{1}{2}$	4.78 a.48 $\frac{1}{2}$	1.17	1.22
20.	6.47 a.56	6.48 a.57	6.45 a.54	18.67 $\frac{1}{2}$ a.18.69	18.69 $\frac{1}{2}$ a.18.71	39.46a.39.53	39.55a.39.62	5.87 a.96	5.88 a.97	4.73 a.40	4.74 a.41	1.16	1.21
21.	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
22.	6.31 a.42 $\frac{1}{2}$	6.32 a.43 $\frac{1}{2}$	6.29 a.41 $\frac{1}{2}$	18.62	18.64	39.43a.39.46	39.52a.39.55	5.63 a.74 $\frac{1}{2}$	5.64 a.75 $\frac{1}{2}$	4.69 $\frac{1}{2}$ a.73 $\frac{1}{2}$	4.70 $\frac{1}{2}$ a.74 $\frac{1}{2}$	1.15	1.20
23.	6.46 a.52	6.47 a.53	6.44 a.50	18.63a.18.65	18.65a.18.67	39.46	39.55	5.77 a.81	5.78 a.82	4.76 a.78	4.77 a.79	1.19	1.24
24.	6.40 $\frac{1}{2}$ a.46 $\frac{1}{2}$	6.41 $\frac{1}{2}$ a.47 $\frac{1}{2}$	6.38 $\frac{1}{2}$ a.44 $\frac{1}{2}$	18.62a.18.67	18.64a.18.67	39.42a.39.46	39.51a.39.55	5.75 $\frac{1}{2}$ a.83 $\frac{1}{2}$	5.76 $\frac{1}{2}$ a.84 $\frac{1}{2}$	4.75 $\frac{1}{2}$ a.77	4.76 $\frac{1}{2}$ a.78	1.19	1.24
25.	6.44 $\frac{1}{2}$ a.51	6.45 $\frac{1}{2}$ a.52	6.42 $\frac{1}{2}$ a.49	18.64a.18.69	18.66a.18.70	39.41a.39.44	39.50a.39.53	5.90 a.96	5.91 a.97	4.80 a.48 $\frac{1}{2}$	4.81 a.48 $\frac{1}{2}$	1.18	1.23
26.	6.34 a.42	6.35 a.43	6.32 a.40	18.64a.18.67	18.66a.18.68	39.38a.39.43	39.47a.39.53	5.74 a.84	5.75 a.85	4.75 $\frac{1}{2}$ a.79 $\frac{1}{2}$	4.76 $\frac{1}{2}$ a.80 $\frac{1}{2}$	1.18	1.23
27.	6.27 a.30 $\frac{1}{2}$	6.28 a.31 $\frac{1}{2}$	6.25 a.28 $\frac{1}{2}$	18.66	18.67	39.37	39.46	5.64 a.87 $\frac{1}{2}$	5.65 a.88 $\frac{1}{2}$	4.75 $\frac{1}{2}$ a.78	4.77 $\frac{1}{2}$ a.79	1.18	1.23
28.	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
29.	6.10 $\frac{1}{2}$ a.20	6.11 $\frac{1}{2}$ a.21	6.08 $\frac{1}{2}$ a.18	18.61a.18.64	18.62a.18.65	39.33a.39.36	39.42a.39.45	5.44 $\frac{1}{2}$ a.54	5.45 $\frac{1}{2}$ a.55	4.72 a.74	4.73 a.75	1.15a.1.18	1.20a.1.23
30.	6.00 a.17 $\frac{1}{2}$	6.01 $\frac{1}{2}$ a.18 $\frac{1}{2}$	5.98 $\frac{1}{2}$ a.15 $\frac{1}{2}$	18.65	18.66	39.29a.36 $\frac{1}{2}$	39.38a.45 $\frac{1}{2}$	5.30 $\frac{1}{2}$ a.54 $\frac{1}{2}$	5.31 $\frac{1}{2}$ a.54 $\frac{1}{2}$	4.72 a.75	4.73 a.76	1.15	1.20
31.	5.76 $\frac{1}{2}$ a.99	5.77 $\frac{1}{2}$ a.00	5.74 a.97	18.65a.18.66	18.66a.18.67	39.27a.39.31	39.36a.39.40	5.08 $\frac{1}{2}$ a.25	5.09 $\frac{1}{2}$ a.26	4.67 a.72	4.68 a.73	1.14	1.19

January.	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Kronen		Spanish Pesetas	
	Bankers' Checks		Bankers' Cables		Bankers' Checks		Bankers' Cables		Bankers' Checks		Bankers' Cables	
	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY
1	20.52a.20.59	20.56a.20.63	26.96	27.00	18.66a.91 $\frac{1}{2}$	18.70a.95 $\frac{1}{2}$	.0137 $\frac{1}{2}$ a.0142	.0137 $\frac{1}{2}$ a.0142	.0014	.0014	15.67a.15.72	15.71a.15.76
2	20.51a.20.53	20.55a.20.62	26.98a.26.99	27.02a.27.03	18.84a.19.12	18.88a.19.16	.0133 a.0136	.0133 a.0136	.0014 $\frac{1}{2}$	.0014 $\frac{1}{2}$	15.73a.15.75	15.74a.15.76
3	20.44	20.48	26.93	26.97	18.86a.18.98	18.90a.19.02	.0122 $\frac{1}{2}$ a.0124	.0122 $\frac{1}{2}$ a.0124	.0014 $\frac{1}{2}$	.0014 $\frac{1}{2}$	15.71	15.72
4	20.41a.20.46	20.45a.20.50	26.86a.26.86	26.90a.27.00	18.86a.18.88	18.90a.19.02	.0115a.0120	.0115a.0120	.0014 $\frac{1}{2}$	.0014 $\frac{1}{2}$	15.69a.15.72	15.70a.15.73
5	20.40	20.44	26.82	26.90	18.86	18.90	.0114a.0120	.0114a.0120	.0014 $\frac{1}{2}$	.0014 $\frac{1}{2}$	15	

the quotation at one time was 39.68. The rate Jan. 31 was 39.27@39.31c. Swiss francs moved down from 18.98 Jan. 3 to 18.55 Jan. 18, with the rate Jan. 31 18.65@18.66c. In the case of the Scandinavian centres the Danish crown fell from 20.59 Jan. 2 to 18.67 Jan. 22, with the rate Jan. 31 19.08@19.14c. The Swedish crown declined from 26.99 Jan. 3 to 26.61 Jan. 29, with the rate Jan. 31 26.70c. The Norwegian crown, after touching 19.12 Jan. 3 for checks, fell to 18.38 Jan. 18, but Jan. 31 was 18.56c.

Rates on South America fluctuated erratically, as is usually the case, with no unison in the movements on the different points. The rate on Bolivia moved up from 25⁵/₈ to 31³/₈, on Ecuador from 22.00 to 27.00, on Venezuela from 18¹/₄ to 19¹/₄, but the Chilean peso dropped from 13⁷/₈ to 12³/₈, the Uruguayan peso from 86¹/₄ to 82³/₈, the rate on Colombia from 97¹/₂ to 96, the rate on Brazil from 11.95 to 11.35, with a recovery to 11.50, and the rate on Argentina from 37.90 to 37. Rates on the Far East were under the influence of the rise in the price of silver. The rate on Bombay moved up from 31¹/₂@31³/₄ to 32³/₄@33. The tael on Shanghai rose from 71³/₄@72 Jan. 2 to 73³/₄@74 Jan. 24 and was 73@73¹/₄ Jan. 31. Rates on gold points like Yokohama were not changed much. It was claimed that the resumption of offerings of rupee bills for tender in London was designed largely for maintaining rates on India. An outgrowth of the rise in these rates was the beginning of shipments of gold from New York and London to Bombay. The weekly offering of rupee bills in London was increased on Jan. 23 from 50 lacs to 75 lacs, but the applications aggregated 308 lacs. Trade balances are in favor of India, and the country is enjoying great prosperity. The scarcity of money and the activity of trade are reflected in the advance of the discount rates of the leading Indian banks, to which

reference has already been made, the Bank of India having moved up its rate to 8%.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Jan-uary	Bankers' Bills.				Commercial Bills.			
	60-Day	Sight	Cable Transfers	Sight	60-Day	90-Day	Documents for Payment	Special Day Credits
1-	4 61 1/2 @ 62 1/2	4 63 1/2 @ 64 1/2	4 65 1/2 @ 66 1/2	4 63 1/2 @ 64 1/2	4 60 1/2 @ 61 1/2	HOLIDAY	4 61 1/2 @ 62 1/2	4 62 1/2 @ 63 1/2
2-	4 62 1/2 @ 63 1/2	4 64 1/2 @ 65 1/2	4 66 1/2 @ 67 1/2	4 64 1/2 @ 65 1/2	4 61 1/2 @ 62 1/2	4 61 1/2 @ 62 1/2	4 62 1/2 @ 63 1/2	4 63 1/2 @ 64 1/2
3-	4 63 1/2 @ 64 1/2	4 65 1/2 @ 66 1/2	4 67 1/2 @ 68 1/2	4 65 1/2 @ 66 1/2	4 62 1/2 @ 63 1/2	4 62 1/2 @ 63 1/2	4 63 1/2 @ 64 1/2	4 64 1/2 @ 65 1/2
4-	4 64 1/2 @ 65 1/2	4 66 1/2 @ 67 1/2	4 68 1/2 @ 69 1/2	4 66 1/2 @ 67 1/2	4 63 1/2 @ 64 1/2	4 63 1/2 @ 64 1/2	4 64 1/2 @ 65 1/2	4 65 1/2 @ 66 1/2
5-	4 65 1/2 @ 66 1/2	4 67 1/2 @ 68 1/2	4 69 1/2 @ 70 1/2	4 67 1/2 @ 68 1/2	4 64 1/2 @ 65 1/2	4 64 1/2 @ 65 1/2	4 65 1/2 @ 66 1/2	4 66 1/2 @ 67 1/2
6-	4 66 1/2 @ 67 1/2	4 68 1/2 @ 69 1/2	4 70 1/2 @ 71 1/2	4 68 1/2 @ 69 1/2	4 65 1/2 @ 66 1/2	4 65 1/2 @ 66 1/2	4 66 1/2 @ 67 1/2	4 67 1/2 @ 68 1/2
7-	4 67 1/2 @ 68 1/2	4 69 1/2 @ 70 1/2	4 71 1/2 @ 72 1/2	4 69 1/2 @ 70 1/2	4 66 1/2 @ 67 1/2	SUNDAY	4 67 1/2 @ 68 1/2	4 68 1/2 @ 69 1/2
8-	4 68 1/2 @ 69 1/2	4 70 1/2 @ 71 1/2	4 72 1/2 @ 73 1/2	4 70 1/2 @ 71 1/2	4 67 1/2 @ 68 1/2	4 67 1/2 @ 68 1/2	4 68 1/2 @ 69 1/2	4 69 1/2 @ 70 1/2
9-	4 69 1/2 @ 70 1/2	4 71 1/2 @ 72 1/2	4 73 1/2 @ 74 1/2	4 71 1/2 @ 72 1/2	4 68 1/2 @ 69 1/2	4 68 1/2 @ 69 1/2	4 69 1/2 @ 70 1/2	4 70 1/2 @ 71 1/2
10-	4 70 1/2 @ 71 1/2	4 72 1/2 @ 73 1/2	4 74 1/2 @ 75 1/2	4 72 1/2 @ 73 1/2	4 69 1/2 @ 70 1/2	4 69 1/2 @ 70 1/2	4 70 1/2 @ 71 1/2	4 71 1/2 @ 72 1/2
11-	4 71 1/2 @ 72 1/2	4 73 1/2 @ 74 1/2	4 75 1/2 @ 76 1/2	4 73 1/2 @ 74 1/2	4 70 1/2 @ 71 1/2	4 70 1/2 @ 71 1/2	4 71 1/2 @ 72 1/2	4 72 1/2 @ 73 1/2
12-	4 72 1/2 @ 73 1/2	4 74 1/2 @ 75 1/2	4 76 1/2 @ 77 1/2	4 74 1/2 @ 75 1/2	4 71 1/2 @ 72 1/2	4 71 1/2 @ 72 1/2	4 72 1/2 @ 73 1/2	4 73 1/2 @ 74 1/2
13-	4 73 1/2 @ 74 1/2	4 75 1/2 @ 76 1/2	4 77 1/2 @ 78 1/2	4 75 1/2 @ 76 1/2	4 72 1/2 @ 73 1/2	4 72 1/2 @ 73 1/2	4 73 1/2 @ 74 1/2	4 74 1/2 @ 75 1/2
14-	4 74 1/2 @ 75 1/2	4 76 1/2 @ 77 1/2	4 78 1/2 @ 79 1/2	4 76 1/2 @ 77 1/2	4 73 1/2 @ 74 1/2	SUNDAY	4 74 1/2 @ 75 1/2	4 75 1/2 @ 76 1/2
15-	4 75 1/2 @ 76 1/2	4 77 1/2 @ 78 1/2	4 79 1/2 @ 80 1/2	4 77 1/2 @ 78 1/2	4 74 1/2 @ 75 1/2	4 74 1/2 @ 75 1/2	4 75 1/2 @ 76 1/2	4 76 1/2 @ 77 1/2
16-	4 76 1/2 @ 77 1/2	4 78 1/2 @ 79 1/2	4 80 1/2 @ 81 1/2	4 78 1/2 @ 79 1/2	4 75 1/2 @ 76 1/2	4 75 1/2 @ 76 1/2	4 76 1/2 @ 77 1/2	4 77 1/2 @ 78 1/2
17-	4 77 1/2 @ 78 1/2	4 79 1/2 @ 80 1/2	4 81 1/2 @ 82 1/2	4 79 1/2 @ 80 1/2	4 76 1/2 @ 77 1/2	4 76 1/2 @ 77 1/2	4 77 1/2 @ 78 1/2	4 78 1/2 @ 79 1/2
18-	4 78 1/2 @ 79 1/2	4 80 1/2 @ 81 1/2	4 82 1/2 @ 83 1/2	4 80 1/2 @ 81 1/2	4 77 1/2 @ 78 1/2	4 77 1/2 @ 78 1/2	4 78 1/2 @ 79 1/2	4 79 1/2 @ 80 1/2
19-	4 79 1/2 @ 80 1/2	4 81 1/2 @ 82 1/2	4 83 1/2 @ 84 1/2	4 81 1/2 @ 82 1/2	4 78 1/2 @ 79 1/2	4 78 1/2 @ 79 1/2	4 79 1/2 @ 80 1/2	4 80 1/2 @ 81 1/2
20-	4 80 1/2 @ 81 1/2	4 82 1/2 @ 83 1/2	4 84 1/2 @ 85 1/2	4 82 1/2 @ 83 1/2	4 79 1/2 @ 80 1/2	4 79 1/2 @ 80 1/2	4 80 1/2 @ 81 1/2	4 81 1/2 @ 82 1/2
21-	4 81 1/2 @ 82 1/2	4 83 1/2 @ 84 1/2	4 85 1/2 @ 86 1/2	4 83 1/2 @ 84 1/2	4 80 1/2 @ 81 1/2	SUNDAY	4 81 1/2 @ 82 1/2	4 82 1/2 @ 83 1/2
22-	4 82 1/2 @ 83 1/2	4 84 1/2 @ 85 1/2	4 86 1/2 @ 87 1/2	4 84 1/2 @ 85 1/2	4 81 1/2 @ 82 1/2	4 81 1/2 @ 82 1/2	4 82 1/2 @ 83 1/2	4 83 1/2 @ 84 1/2
23-	4 83 1/2 @ 84 1/2	4 85 1/2 @ 86 1/2	4 87 1/2 @ 88 1/2	4 85 1/2 @ 86 1/2	4 82 1/2 @ 83 1/2	4 82 1/2 @ 83 1/2	4 83 1/2 @ 84 1/2	4 84 1/2 @ 85 1/2
24-	4 84 1/2 @ 85 1/2	4 86 1/2 @ 87 1/2	4 88 1/2 @ 89 1/2	4 86 1/2 @ 87 1/2	4 83 1/2 @ 84 1/2	4 83 1/2 @ 84 1/2	4 84 1/2 @ 85 1/2	4 85 1/2 @ 86 1/2
25-	4 85 1/2 @ 86 1/2	4 87 1/2 @ 88 1/2	4 89 1/2 @ 90 1/2	4 87 1/2 @ 88 1/2	4 84 1/2 @ 85 1/2	4 84 1/2 @ 85 1/2	4 85 1/2 @ 86 1/2	4 86 1/2 @ 87 1/2
26-	4 86 1/2 @ 87 1/2	4 88 1/2 @ 89 1/2	4 90 1/2 @ 91 1/2	4 88 1/2 @ 89 1/2	4 85 1/2 @ 86 1/2	4 85 1/2 @ 86 1/2	4 86 1/2 @ 87 1/2	4 87 1/2 @ 88 1/2
27-	4 87 1/2 @ 88 1/2	4 89 1/2 @ 90 1/2	4 91 1/2 @ 92 1/2	4 89 1/2 @ 90 1/2	4 86 1/2 @ 87 1/2	SUNDAY	4 87 1/2 @ 88 1/2	4 88 1/2 @ 89 1/2
28-	4 88 1/2 @ 89 1/2	4 90 1/2 @ 91 1/2	4 92 1/2 @ 93 1/2	4 90 1/2 @ 91 1/2	4 87 1/2 @ 88 1/2	4 87 1/2 @ 88 1/2	4 88 1/2 @ 89 1/2	4 89 1/2 @ 90 1/2
29-	4 89 1/2 @ 90 1/2	4 91 1/2 @ 92 1/2	4 93 1/2 @ 94 1/2	4 91 1/2 @ 92 1/2	4 88 1/2 @ 89 1/2	4 88 1/2 @ 89 1/2	4 89 1/2 @ 90 1/2	4 90 1/2 @ 91 1/2
30-	4 90 1/2 @ 91 1/2	4 92 1/2 @ 93 1/2	4 94 1/2 @ 95 1/2	4 92 1/2 @ 93 1/2	4 89 1/2 @ 90 1/2	4 89 1/2 @ 90 1/2	4 90 1/2 @ 91 1/2	4 91 1/2 @ 92 1/2
31-	4 91 1/2 @ 92 1/2	4 93 1/2 @ 94 1/2	4 95 1/2 @ 96 1/2	4 93 1/2 @ 94 1/2	4 90 1/2 @ 91 1/2	4 90 1/2 @ 91 1/2	4 91 1/2 @ 92 1/2	4 92 1/2 @ 93 1/2

RATES OF EXCHANGE ON OTHER CENTRES.

Jan.	Canada Dollars	Czecho-slovakia Kronen	Bucharest Leu	Polish Marks	Hungary	Serbia	Yugo-slavia	Bul-garia	Finnish Markka	Argentina Peso	Brazil Mil-reis		
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables	
1-	1 1/2% disc.	3.10	.57	.0054	.004 1/2	1.08	HOLIDAY	.67	2.49	37 1/2	38	11.95	12.00
2-	1/4% disc.	3.07	.60	.0055	.004 1/2	1.09	---	.67	2.49	37.90	37.95	11.65	11.70
3-	1/2% disc.	3.00	.59	.0056	.004 1/2	1.08	---	.70	2.55	37.85	37.90	11.65	11.70
4-	3/4% disc.	2.93	.58 1/2	.0055	.004 1/2	1.08	---	.70	2.50	37.62	37.67	11.60	11.65
5-	1% disc.	2.89	.58	.0054	.004	1.08	---	.70	2.48	37.62	37.67	11.60	11.65
6-	7-16% disc.	2.89	.58	.0054	.004	1.08	---	.70	2.48	37.62	37.67	11.60	11.65
7-	---	---	---	---	---	---	SUNDAY	---	---	---	---	---	---
8-	1/4% disc.	2.81	.58	.0055	.004	1.07	---	.62	2.48	37.62	37.67	11.60	11.65
9-	1/2% disc.	2.75+2.80	.53	.0053	.004	1.07	---	.70	2.48	37 1/2	37 1/2	11.35	11.40
10-	3/4% disc.	2.83+2.86	.54	.0053	.004	1.07	---	.60	2.48	37 1/2	37 1/2	11.45	11.50
11-	1% disc.	2.89	.54	.0051	.003 1/2	1.06 1/2	---	.68	2.48	37.85	37.95	11.55	11.60
12-	1 1/2% disc.	2.87	.54 1/2	.0048	.003 1/2	1.05	---	.70	2.48	37.80	37.90	11.45	11.50
13-	1 3/4% disc.	2.87	.55 1/2	.0048	.004	1.04	---	.70	2.50	37.80	37.90	11.45	11.50
14-	---	---	---	---	---	---	SUNDAY	---	---	---	---	---	---
15-	1/4% disc.	2.85	.55 1/2	.0046 1/2	.003 1/2	1.01	---	.70	2.48	37.70	37.80	11.50	11.55
16-	1/2% disc.	2.78	.55 1/2	.0041	.003 1/2	1.02	---	.70	2.46	37 1/2	37 1/2	11.50	11.55
17-	31-32% disc.	2.77+2.80	.54 1/2	.0037	.004	.99 1/2	---	.70	2.49	37 1/2	37 1/2	11.45	11.50
18-	1% disc.	2.78	.54	.0033	.004	.93	---	.70	2.50	37	37 1/2	11.45	11.50
19-	1-32% disc.	2.82	.52 1/2	.0031	.004	.80	---	.65	2.48	37	37 1/2	11.45	11.50
20-	10% disc.	2.80	.53	.0036	.004	.70	---	.65	2.48	37	37 1/2	11.45	11.50
21-	---	---	---	---	---	---	SUNDAY	---	---	---	---	---	---
22-	15-16% disc.	2.77	.53	.0035	.004	.70	---	.65	2.48	37 1/2	37 1/2	11.45	11.50
23-	15-16% disc.	2.79	.52	.0035	.004	.78	---	.70	2.50	37 1/2	37 1/2	11.45	11.50
24-	1% disc.	2.82	.51	.0034	.004	.85	---	.70	2.50	37 1/2	37 1/2	11.45	11.50
25-	1% disc.	2.81	.49	.0034	.003 1/2	1.00	---	.70	2.50	37 1/2	37 1/2	11.45	11.50
26-	1% disc.	2.83	.48	.0033	.004	.93	---	.70	2.50	37 1/2	37 1/2	11.55	11.65
27-	1% disc.	2.89	.45	.0032	.004	.86	---	.68	2.48	37 1/2	37 1/2	11.55	11.65
28-	---	---	---	---	---	---	SUNDAY	---	---	---	---	---	---
29-	1 1-16% disc.	2.88	36+42	.0030	.003 1/2	.88	---	.63	2.44	37	37 1/2	11.45	11.50
30-	1 1-16% disc.	2.90	.38	.0030	.003 1/2	.85	---	.68	2.47	2.50	37	37 1/2	11.50
31-	1 1-8% disc.	2.86	2.80 1/2	.38	.0027	.86	---	.68	2.50	37	37 1/2	11.50	11.55

Jan.	Bolivia Boliviano	Colom-bia Dollars	Ecuador Sucre	Uruguayo Peso	Vene-zuela Boliviar	* Chile Peso	zPeru Libra	Portugal Escuda	Turkey	Hong Kong Tael	Shang-hai Tael	Yoko-hama Yen	Manila Peso	Singap-ore Dollars	zBombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks
1-	25%	97 1/2	22.00	86	18 1/2	13 1/2	4.19	4.85	HOLIDAY	53 a53 1/2	71 1/2 a72	48 1/2 a49 1/2	50 a50 1/2	54 1/2 a54 1/2	31 1/2 a31 1/2	39 1/2 a39 1/2
3-	25%	97 1/2	22.00	86 1/2	18 1/2	13 1/2	4.19	4.75	---	53 a53 1/2	71 1/2 a72					

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

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

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

BONDS.—PRICES AND SALES FOR JANUARY AND RANGE FOR YEAR 1922.

N Y STOCK EXCHANGE	Interest Period	Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY.								RANGE FOR YEAR 1922.				
				Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.	Highest.			
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.			
U S Government Securities																
First Liberty Loan—																
First 3 1/2s	1932-47	J D	7,540,000	286,932,000	100.94	Sale	101.54	Sale	100.94	Jan. 2	101.90	Jan. 25	94.84	Jan. 3	101.68	Sept. 30
Registered			160,000	9,420,000	100.78	Sale	101.36	Sale	100.76	Jan. 2	101.76	Jan. 25	94.82		102.70	
First 4s	1932-47	J D	4,000	396,000	98.90				98.64	Jan. 12	98.90	Jan. 5	96.04	Feb. 7	101.68	July 25
Registered			6,000	2,410,000					97.82	Jan. 22	97.82	Jan. 22	94.70		101.30	
First 4 1/2s	1932-47	J D	1,709,000	47,976,000	99.00	Sale	98.34	Sale	98.42	Jan. 30	99.10	Jan. 2	96.02	Feb. 6	101.78	July 27
Registered			108,000	1,525,000					98.40	Jan. 10	98.74	Jan. 3	95.90		101.40	
First Second 4 1/2s	1932-47	J D	13,000	3,746,000	99.00	100.00	98.00	99.00	89.80	Jan. 12	99.00	Jan. 5	96.82	Jan. 4	102	July 14
Registered				3,000									99.00		99.00	
Second Liberty Loan—																
Second 4s	1927-42	M N	58,000	8,976,000	99.44	98.58	98.90	99.04	98.00	Jan. 30	98.44	Jan. 4	95.80	Jan. 30	100.80	July 21
Registered			2,000	662,000					97.84	Jan. 11	98.20	Jan. 23	95.50		100.54	
Second 4 1/2s	1927-42	M N	10645000	309,614,000	98.40	Sale	97.90	Sale	97.88	Jan. 31	98.60	Jan. 2	95.72	Feb. 3	101.50	July 15
Registered			177,000	1,515,000	98.36	Sale	97.90	Sale	97.80	Jan. 31	99.06	Jan. 10	95.68		100.00	
Third Liberty Loan—																
Third 4 1/2s	1928	M S	16020000	361,926,000	98.90	Sale	98.68	Sale	98.64	Jan. 31	99.09	Jan. 3	96.74	Jan. 31	101.98	July 21
Registered			115,000	3,120,000					98.60	Sale			96.64		100.82	
Fourth Liberty Loan—																
Fourth 4 1/2s	1933-38	A O	15219000	359,416,000	98.84	Sale	98.14	Sale	98.12	Jan. 31	99.00	Jan. 2	95.86	Jan. 31	101.86	July 27
Registered			541,000	4,525,000	98.82	Sale	98.10	Sale	98.10	Jan. 31	98.90	Jan. 2	95.70		101.86	
Victory Liberty Loan—																
Victory 4 1/2s	1922-23	J D	6,781,000	309,410,000	100.26	Sale	100.20	Sale	100.10	Jan. 17	100.32	Jan. 2	99.74	Apr. 21	100.98	Mar. 20
Registered			89,000	6,928,000	100.06	Sale	100.00	Sale	100.00	Jan. 5	100.06	Jan. 2	99.70		100.82	
Treasury 4 1/2s	1947-1952		7,528,000	34,422,000	99.94	Sale	99.92	Sale	99.80	Jan. 17	100.04	Jan. 10	98.90	Oct. 27	100.08	Dec. 26
Registered				4,000									99.64		99.80	
2 1/2 cons reg	April 1930	Q		3,000									102	Apr. 4	103 1/2	Feb. 28
2s cons coup	April 1930	Q		1,000									103 1/2	Feb. 23	105 1/2	Mar. 1
4s registered	1925	Q		11,000									102 1/2	Dec. 12	105	Jan. 28
4s coupon	1925	Q		2,000									102 1/2	Dec. 6	105 1/2	Feb. 27
Panama Canal 3s	1961	Q		2,000					95				93 1/2	Nov. 17	93 1/2	Dec. 22
Registered	1961	M		8,000					93 1/2	Jan. 11	96 1/2	Jan. 19	79	Feb. 27	79	Feb. 27
State and City Securities																
New York City—4 1/2s	1960	M S	1,000	672,000	100 3/8	101 1/4	100 3/8	101 1/8	100 3/8	Jan. 5	101	Jan. 24	98	Jan. 4	103 1/4	July 6
4 1/2s Corporate stock	1964	M S	25,000	440,000	102 3/8	102 3/8	102 3/8	102 1/2	101 1/2	Jan. 11	102 3/8	Jan. 5	97 1/2	Jan. 5	103 1/2	Sept. 18
4 1/2s Corporate stock	1966	M S	90,000	88,000	102 3/8	102 3/8	102 3/8	102 1/2	102 3/8	Jan. 5	102 3/8	Jan. 5	99	Feb. 26	104 1/2	Feb. 24
4 1/2s Corporate stock	1971	J	10,000	380,000	107 1/4	Sale	107 1/4	107 3/4	107 1/4	Jan. 2	108	Jan. 24	103 1/2	Jan. 4	109 1/2	Sept. 13
4 1/2s Corporate stock	1967	J	19,000	609,000	107 1/4	107 3/8	107 1/2	107 1/2	106 3/4	Jan. 18	107	Jan. 10	103 1/2	Jan. 5	108 1/2	Sept. 13
4 1/2s Corporate stock	1965	J D	19,000	386,000	107	107 3/8	107 1/2	107 1/2	106 3/4	Jan. 19	107 1/2	Jan. 4	103	Jan. 7	108 1/2	Sept. 11
4 1/2s Corporate stock	1963	J D	33,000	586,000	107 1/2	107 1/2	107 1/2	107 1/2	107	Jan. 10	107 1/4	Jan. 4	103	Jan. 6	108 1/2	Sept. 12
4% Corporate stock	1959	M N	77,000	270,000	100	Sale	99 1/2	Sale	99 1/2	Jan. 16	100 1/4	Jan. 3	93 1/2	Jan. 4	100 1/2	July 27
4% Corporate stock	1958	M N	50,000	134,000	99 1/2	100 1/4	99 1/2	100	99 1/2	Jan. 12	99 1/2	Jan. 4	93 1/2	Jan. 27	101	Sept. 19
4% Corporate stock	1957	M N	8,000	156,000	99 1/2	100 1/4	99 1/2	100	99 1/2	Jan. 18	100 1/4	Jan. 8	93 1/2	Jan. 12	104	Jan. 26
4% Corporate stock	1956	M N	4,000	39,000	99 1/4	99 3/8	99 1/4	99 3/4	99 1/4	Jan. 26	99 3/8	Jan. 26	94	Jan. 3	99 1/2	July 20
New 4 1/2s	1957	M N	5,000	386,000	106 1/2	106 3/8	106 3/4	107 1/4	106 1/2	Jan. 16	107	Jan. 5	103 1/2	Jan. 10	108	Sept. 13
4 1/2% Corporate stock	1957	M N	1,000	413,000	106 3/4	Sale	106 3/4	107 1/4	106 3/4	Jan. 10	107	Jan. 29	103 1/2	Jan. 9	108	Sept. 15
3 1/2% Corporate stock	1954	M N	33,000	12,000	90 3/4	Sale	90 3/4	91 1/2	90 1/2	Jan. 11	91	Jan. 27	84 1/2	Jan. 3	90 1/2	July 5
New York State—4s	1961	M S	11,000	1,000					103 1/2	Jan. 25	103 1/2	Jan. 25	102	May 29	102 1/2	Nov. 1
Highway Impt 4 1/2s	1963	M S	2,000	4,000									109 1/2	Mar. 31	110	Jan. 7
Foreign Gov't Securities																
Argentine (Gov't) 7s	1921	F A	690,000	9,892,000	100 3/4	Sale	101 1/4	Sale	100 1/4	Jan. 3	101 1/4	Jan. 19	99	Mar. 7	102 1/2	May 8
Argentine—Internal 5s of 1909		F A		1,364,000	80 3/4	Sale	81 1/2	Sale	80 1/4	Jan. 17	82	Jan. 15	77	Jan. 3	87 1/2	May 2
Belgium—25-yr ext s f 7 1/2s g	1925	J D	50,000	7,420,000	102	Sale	94 1/4	Sale	91 1/4	Jan. 31	102	Jan. 2	93	Nov. 13	109 1/2	Mar. 8
5-year 6% notes	1925	J	1,395,000	10,216,000	98	Sale	93 1/4	Sale	93	Jan. 31	98 3/8	Jan. 3	94 1/2	Jan. 6	104 1/2	Mar. 8
20-year sinking fund 8s	1941	F A	709,000	5,992,000	101 1/4	Sale	92	Sale	91 1/4	Jan. 3	101 1/4	Jan. 7	98	Nov. 13	108 1/2	Apr. 5
Bergen (Norway) s f 8s	1945	M N	925,000	1,476,000	108	Sale	108 1/2	Sale	107 1/2	Jan. 25	109	Jan. 2	105	Jan. 23	112	Apr. 13
Berne (City of) s f 8s	1945	M N	81,000	1,949,000	111 1/4	Sale	110 1/2	Sale	111	Jan. 4	112 1/4	Jan. 25	106	Jan. 6	116	Mar. 24
Bolivia (Republic of) 8s	1947	M N	124,000	5,311,000	93 1/2	Sale	91	Sale	90 1/4	Jan. 19	94	Jan. 5	92	Dec. 28	102	June 20
Bordeaux (City of) 15-yr 6s	1934	M N	796,000	7,436,000	78 1/2	Sale	71	Sale	69 1/4	Jan. 30	78 1/4	Jan. 3	74 1/2	Nov. 13	90	Apr. 15
Brazil, U S of, external 8s	1941	J D	542,000	14,817,000	98 1/2	Sale	94 1/4	Sale	94 1/4	Jan. 31	99	Jan. 5	93 1/2	Nov. 15	108	Apr. 17
Cent Ry 7s	1952	J	1,070,000	796,000	86 1/4	Sale	82	Sale	81 1/2	Jan. 15	86 1/4	Jan. 2	79	Nov. 14	96 1/2	June 22
7 1/2s	1952	A O	478,000	837,000	96 1/2	Sale	99 1/2	Sale	96 3/4	Jan. 2	99 1/2	Jan. 26	84 1/2	Oct. 2	97	Dec. 29
Canada, Dominion of, 5s	1926	A O	591,000	2,936,000	99 1/2	Sale	100 1/2	Sale	99 1/2	Jan. 2	100 1/2	Jan. 18	96	Jan. 5	101 1/2	Aug. 22
do do 5s	1931	A O	649,000	4,218,000	99 1/2	Sale	100 1/4	Sale	99 1/2	Jan. 2	100 3/8	Jan. 25	94 1/2	Jan. 3	101 1/2	Aug. 1
10-year 5 1/2s	1929	F A	344,000	8,892,000	101 1/2	Sale	102 1/2	Sale	101 1/2	Jan. 2	102 1/2	Jan. 19	95 1/2	June 2	103 1/2	Aug. 14
5s	1952	M N	672,000	8,842,000	99 1/2	Sale	99 1/2	Sale	98 1/2	Jan. 23	102	Jan. 13	97 1/2	June	100 1/2	May
Chile Republic ext s f 8s	1941	F A	1,466,000	65,016,000	103 1/2	Sale	103 1/2	Sale	102 1/2	Jan. 3	103 1/2	Jan. 2	100 1/2	Jan. 21	106	May 4
External 5-year s f 8s	1926	F A	230,000	976,000	96 1/4	Sale	95 1/4	Sale	95 1/2	Jan. 23	96 1/2	Jan. 25	93 1/2	Jan. 14	104 1/4	Apr. 12
7s	1942	M N	819,000	18,000	101 1/2	Sale	101 1/2	Sale	101 1/2	Jan. 15	102 1/2	Jan. 3	96 1/2	Dec.	97	Dec.
25-year s f 8s gold	1946	M N	420,000	4,846,000	103	Sale	103 1/2	Sale	102 1/2	Jan. 3	103 1/2	Jan. 6	100	Jan. 28	106 1/2	Apr. 24
Chinese Gov't, Imperial		J D	186,000	2,488,000	51 1/4	Sale	50 3/8	Sale	51	Jan. 2	52	Jan. 3	44	Jan. 24	58	Sept. 18
Hukuang Ry sterling 5s	1951	A O	73,000	1,006,000	108	Sale	109 1/2	Sale	107 3/4	Jan. 4	109 1/2	Jan. 15	1			

BONDS N Y STOCK EXCHANGE.	Interest Period.	Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY.						RANGE FOR YEAR 1922.				
				Jan. 2.		Jan. 31.		Lowest.	Highest.	Lowest.	Highest.			
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Louisiana & N W 5s.....1935	A O	2,000	686,000	77	81 1/2	77 3/4	79	76	80	77	80	78 1/2	85	Sept. 19
Lou & Jeff Bridge gu g 4s.....1945	M N	1,000	410,000	103	103 1/2	101	102	102 1/2	102 1/2	102	102	102 1/2	102 1/2	May 23
Louisv & Nashy—Gold 5s.....1937	M N	1,000	18,000	91	91	90 1/2	91	89 1/2	91 1/2	87 1/2	87 1/2	87 1/2	87 1/2	July 7
Unified gold 4s.....1940	J J	151,000	1,021,000	99 1/2	99 1/2	97	97	106	108 3/4	93	93	101 1/2	101 1/2	June 1
Registered.....1940	J J	33,000	192,000	107 1/2	109	107 1/2	107 1/2	106	108 3/4	106 1/2	106 1/2	106 1/2	106 1/2	Oct. 7
Coll trust gold 5s.....1931	M N	38,000	699,000	104 1/2	104 1/2	103 3/8	103 3/8	103 3/4	105	100 3/4	100 3/4	107 1/2	107 1/2	July 28
10-year secured 7s.....1930	A O	396,000	2,010,000	101 1/2	104 1/2	102	102	101 1/2	101 1/2	102 1/2	102 1/2	105 1/2	105 1/2	July 20
1st & ref ser A 5 1/2s.....2003	J J	2,000	17,000	99 3/4	99 3/4	101 1/8	101 1/8	96	96	89 1/2	89 1/2	91	91	July 14
N O & M 1st g 6s.....1930	A O	24,000	230,000	83 1/2	88	84 3/4	86 3/4	60 5/8	63	58	58	61 1/2	61 1/2	June 2
2d gold 6s.....1930	J J	24,000	230,000	96	96	97 1/2	97 1/2	96	96	92 1/2	92 1/2	97 1/2	97 1/2	Aug. 30
Pad & Mem Div 4s.....1946	F A	3,000	25,000	79 1/2	80 1/4	77 3/8	79 1/4	79 1/4	80 3/4	74	74	86 1/8	86 1/8	Sept. 15
St Louis Div 2d gold 3s.....1980	M S	32,000	297,000	97	99	96 3/4	97	97	97	94 1/2	94 1/2	98 3/4	98 3/4	Aug. 28
L & N Mob & M 1st g 4 1/2s.....'45	M S	15,000	101,000	98 1/2	102 1/2	98 3/8	98 3/8	98 1/2	98 1/2	96	96	102 1/2	102 1/2	Aug. 28
L & N-Sou Mon joint 4s.....1952	J J	34,000	79,000	67	69 1/2	65 3/8	67 1/4	64 1/8	64 1/8	59	59	70	70	Aug. 4
Registered.....July 1952	J J	34,000	79,000	97	97 1/2	94 1/4	96 1/4	95 3/4	97 1/4	90 1/2	90 1/2	99	99	Sept. 21
Louis Cin & Lex g 4 1/2s.....1931	M N	34,000	119,000	76 1/2	76 1/2	76 5/8	76 5/8	76 5/8	76 5/8	99 3/8	99 3/8	100	100	Oct. 3
Mahon Coal RR 1st 5s.....1934	J J	34,000	79,000	87 3/8	87 3/8	87 3/8	87 3/8	87 3/8	87 3/8	82 1/2	82 1/2	93	93	Oct. 18
Manila RR—Sou lines 4s.....1939	M N	34,000	79,000	79	82	81	82	81 3/4	82	70 1/4	70 1/4	81 3/4	81 3/4	Oct. 2
Manito S W Coloniz g 5s.....1934	J J	34,000	119,000	82	82	81	82	81 3/4	82	76 3/4	76 3/4	81 3/4	81 3/4	Aug. 18
Man GB&NW 1st gu 3 1/2s.....'41	J D	3,000	3,000	90 1/2	92	91	91 3/4	90 1/2	91 3/4	86 3/8	86 3/8	93 1/2	93 1/2	Aug. 11
Mex Internat 1st cons g 4s.....1977	M S	12,000	12,000	98 3/8	98 3/8	98	98	90 1/2	91 3/4	93	93	95	95	Nov. 13
Michigan Central 5s.....1931	M S	12,000	12,000	87 3/8	87 3/8	87 1/4	91	87 3/8	91	82 1/2	82 1/2	93 1/2	93 1/2	Nov. 13
Registered.....1931	J J	104,000	104,000	79	82	81	82	81 3/4	82	70 1/4	70 1/4	81 3/4	81 3/4	Oct. 18
4s.....1940	J J	2,000	2,000	82	82	81	82	81 3/4	82	76 3/4	76 3/4	81 3/4	81 3/4	Aug. 18
Jack L & S gold 3 1/2s.....1951	M N	6,000	57,000	90 1/2	92	91	91 3/4	90 1/2	91 3/4	86 3/8	86 3/8	93 1/2	93 1/2	Aug. 11
1st gold 3 1/2s.....1952	M N	16,000	614,000	90 1/2	92	91	91 3/4	90 1/2	91 3/4	86 3/8	86 3/8	93 1/2	93 1/2	Aug. 11
20-year debenture 4s.....1929	A O	4,000	4,000	99 3/4	99 3/4	100	100	99 3/4	99 3/4	98 3/4	98 3/4	100 1/2	100 1/2	Oct. 4
Mid of N J 1st ext 5s.....1940	A O	3,000	12,000	100 3/4	100 3/4	101	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Nov. 15
M L S & West Ext s f 5s.....1929	F A	1,000	1,000	100 3/4	100 3/4	101	101	101 1/2	101 1/2	100 3/4	100 3/4	100 3/4	100 3/4	Dec. 22
Ashland Div 1st g 6s.....1925	M S	2,000	2,000	87 1/4	92 3/4	92 3/4	92 3/4	88 1/2	90 1/4	84 1/2	84 1/2	92 3/4	92 3/4	Sept. 27
Michigan Div 1st g 6s.....1924	J D	4,000	27,000	90	92 1/2	92	92	88 1/2	89	85	85	94 1/2	94 1/2	Aug. 30
Mil & Nor 1st ext 4 1/2s.....1935	J D	13,000	237,000	87 1/4	88 1/2	87 3/8	87 3/8	88 1/2	89	85 1/2	85 1/2	93 1/2	93 1/2	Sept. 14
Cons ext 4 1/2s.....1934	J D	4,000	27,000	75	86	75 3/4	86	74 5/8	76	69 1/2	69 1/2	83	83	Aug. 30
Mil Spar & N W 1st gu 4s.....'47	J J	13,000	237,000	101	101	101	105	101	101	101	101	103	103	June 19
Milw & S L 1st gu 3 1/2s.....1941	J J	17,000	401,000	74 3/4	74 3/4	75	75	74 5/8	76	69 1/2	69 1/2	83	83	June 2
1st cons gold 5s.....1934	M S	116,000	3,161,000	38	38	37 3/8	37 3/8	37	37 3/8	30	30	50 1/2	50 1/2	Apr. 27
1st & refund gold 4s.....1949	M S	57,000	2,581,000	36 3/8	36 3/8	37	37 3/4	35	37 3/8	30	30	50	50	Apr. 28
1st & ref 5s Series A.....1962	Q F	57,000	2,581,000	36 3/8	36 3/8	37	37 3/4	35	37 3/8	30	30	50	50	Apr. 28
M St P & S S M con g 4s stpd payment of int guar.....1938	J J	58,000	690,000	90	90	88 3/4	88 3/4	87 1/2	88 3/4	85 1/2	85 1/2	91 1/2	91 1/2	Aug. 30
1st cons 5s.....1938	J J	10,000	1,120,000	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	96 1/2	96 1/2	101	101	June 16
10-yr coll tr g 6 1/2s.....1931	M S	183,000	2,968,000	104 1/8	104 1/8	103 3/8	103 3/8	103 3/8	106	100 3/4	100 3/4	106	106	Dec. 19
M St P & S S M & Cent Term 1st Chic Term s f 4s.....1941	M N	153,000	153,000	92 3/4	97	90 1/4	90 1/4	88 1/2	88 1/2	83 1/2	83 1/2	93	93	Oct. 13
M S S M & Atl 1st g 4s stpd payment of int guar.....1926	J J	11,000	135,000	96	96	96 1/4	96 1/4	96 1/4	96 3/4	94 1/4	94 1/4	98	98	Dec. 21
Mississippi Cent 1st 5s.....1949	J J	1,000	21,000	88 3/8	92	91	92	96 1/4	96 3/4	82 3/4	82 3/4	91 1/2	91 1/2	Nov. 13
Mo K & Ok 1st gu 5s.....1942	M N	2,000	67,000	93	94	94	94	94	94	78 1/4	78 1/4	84 1/2	84 1/2	Sept. 20
Mo Kan & Tex—1st g 4s.....1990	J D	346,000	6,890,000	79 3/8	79 3/8	78 1/2	78 1/2	78 1/2	78 1/2	74	74	84 1/2	84 1/2	Sept. 14
2d gold 4s.....June 1990	F A	7,000	440,000	70 1/2	70 1/2	70 3/8	70 3/8	70 3/8	71 1/4	48 1/2	48 1/2	68 1/4	68 1/4	May 2
Trust Co cdfs of deposit.....2004	M S	1,000	735,000	89 1/4	87	89	89	89	89	73	73	90	90	Nov. 1
General s f 4 1/2s.....1936	J J	38,000	512,000	69 3/4	68	68 1/2	68 1/2	68 1/2	70	44	44	77	77	Sept. 15
Trust Co cdfs of deposit.....2004	J J	2,557,000	2,557,000	79 1/2	78 1/2	78 1/2	78 1/2	68 1/2	70	58 1/2	58 1/2	93	93	Oct. 7
2-year 5% notes extd tr recs Mo Kan & Tex R'y (new co).....1962	J J	651,000	9,968,000	83 1/2	81	80 5/8	81	80 5/8	83 1/2	76 3/4	76 3/4	89	89	Sept. 11
Prior lien 5s Series A.....1962	J J	169,000	4,151,000	68	66 1/4	67	66 1/4	66 1/4	67 1/2	62	62	75	75	Sept. 13
40-year 4s series B.....1932	J J	735,000	15,054,000	96 1/4	96 1/2	95 1/2	95 1/2	95	95 1/2	89	89	99 1/2	99 1/2	Sept. 11
10-year 6s series C.....1932	J J	3,391,000	52,467,000	60 5/8	60 5/8	60 5/8	60 5/8	59	61 1/2	43 3/4	43 3/4	65 1/2	65 1/2	Sept. 8
Cum adj 5s series A.....1967	J J	3,391,000	52,467,000	60 5/8	60 5/8	60 5/8	60 5/8	59	61 1/2	43 3/4	43 3/4	65 1/2	65 1/2	Sept. 8
Missouri Pacific (new co).....1965	F A	62,000	1,386,000	86 3/4	86 1/2	86 1/2	86 1/2	86	86 1/2	84	84	93 1/2	93 1/2	Aug. 28
1st & refund 5s Ser A.....1926	F A	162,000	1,260,000	96 1/2	97 1/2	96	96	95 3/4	96 3/4	90 1/2	90 1/2	96 3/4	96 3/4	May 15
1st & refund 5s Ser C.....1949	F A	500,000	6,488,000	98 1/2	98 1/2	96	96	94 1/2	99	98	98	103 1/2	103 1/2	Sept. 9
1st & ref 6s Ser D.....1949	F A	1,258,000	16,086,000	62 3/4	60 1/4	60 1/4	60 1/4	59 1/2	63 1/4	59 1/2	59 1/2	63 1/4	63 1/4	Sept. 9
General 4s.....1975	M N	46,000	82	80	82	80	82	76	76	73 1/2	73 1/2	78 1/2	78 1/2	Sept. 2
Mo Pacific 3d 7s ext at 4%.....1938	M N	17,000	17,000	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	73 1/2	73 1/2	85 1/2	85 1/2	Sept. 23
Mob & Birm pr lien g 6s.....1945	J J	13,000	73	75	73 3/8	78	78	104	104	73 1/2	73 1/2	105	105	May 13
Mortgage gold 4s.....1945	J J	17,000	103 1/2	104	103 1/2	104	104	104	104 1/2	101 1/2	101 1/2	1105	1105	May 13
Mobile & Ohio new g 6s.....1927	J D	5,000	53,000	100 3/4	100 3/4	100 3/4	100 3/4	97 1/2	97 1/2	97 1/2	97 1/2	101	101	Nov. 17
1st extension g 6s.....July 1927	Q J	2,000	51,000	74 3/4	75 1/2	75 1/2	78	76	76	67 3/4	67 3/4	78 1/2	78 1/2	Oct. 9
General gold 4s.....1938	M S	2,000	51,000	94 1/4	98	92 3/4	94 1/2	94	94 1/2	86 1/2	86 1/2	97	97	Nov. 6
Montgom Div 1st g 5s.....1947	J D	4,000	79,000	94 1/4	95	82 1/2	80	77 3/8	77 3/8	77 3/8	77 3/8	94 1/2	94 1/2	Oct. 13
St Louis Division 5s.....1927	F A													

BONDS N Y STOCK EXCHANGE	Interest Period	Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY.								RANGE FOR YEAR 1922.			
				Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
N Y & L Br gen g 4s	M S	-----	\$ 2,000	87 3/4	88 1/2	87 3/4	88 1/2	-----	-----	91	July 12	91	July 12		
N Y New Haven & Hartford— Non-conv debenture 3 1/2s	A M O S	2,000	503,000	51	57	49	55	-----	-----	38 1/2	Jan. 9	55 1/2	May 3		
Non-conv 4s	A M O S	47,000	112,000	44	52	45 1/2	46 1/2	47 1/2	Jan. 4	47 1/2	Jan. 4	59 1/2	Nov. 20		
Non-conv debent 3 1/2s	A M M J L S	8,000	44,000	44	50	46	50	43 1/2	Jan. 25	46	Jan. 8	42	Apr. 10		
Non-conv debenture 4s	A M M J L S	30,000	-----	50	Sale	50	51 1/2	47	Jan. 18	50	Jan. 2	40 1/2	Jan. 31		
Non-conv debenture 4s	A M M J L S	110,000	673,000	49	51 1/2	50	51	46	Jan. 16	50 1/2	Jan. 8	41	Jan. 5		
Convertible debent 3 1/2s	A M M J L S	25,000	566,000	44	48 3/4	45	47 1/2	40	Jan. 23	46 1/2	Jan. 4	37 1/2	Jan. 3		
Convertible debent 6s	A M M J L S	523,000	5,501,000	72 1/2	Sale	72 1/4	Sale	67 1/4	Jan. 17	73 1/4	Jan. 4	57	Jan. 5		
Debenture 4s	A M M J L S	86,000	1,147,000	40 1/4	Sale	41	Sale	39 1/4	Jan. 18	41	Jan. 2	31	Jan. 3		
7s	A M M J L S	-----	15,000	79	82	76 1/2	Sale	62 1/2	Jan. 23	76 1/2	Jan. 31	-----	-----		
7s francs	A M M J L S	-----	400,000	68	Sale	62 1/2	Sale	70 1/2	Jan. 24	81	Jan. 6	-----	-----		
Consol Ry non-conv 4s	A M M J L S	-----	15,000	50	55	46	49	-----	-----	50	Oct. 5	53	Oct. 20		
Non-conv debent 4s	A M M J L S	10,000	23,000	50	55	46	49	-----	-----	44	Feb. 15	55 1/2	Apr. 20		
N Y & North 1st g 5s	A M M J L S	-----	3,000	99 1/2	-----	99 1/2	-----	-----	-----	99	Oct. 19	99	Oct. 19		
N Y Ont & W 1st g 4s	A M M J L S	38,000	862,000	69	Sale	66	68	68	Jan. 25	70 1/2	Jan. 6	67	Nov. 27		
Reg \$5,000 only	A M M J L S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
General 4s	A M M J L S	27,000	256,000	-----	64 1/2	55	62 1/2	63 3/4	Jan. 17	70 1/2	Jan. 3	65	Dec. 19		
N Y Prov & Bos gen 4s	A M M J L S	-----	-----	70	-----	70	-----	-----	-----	-----	-----	-----	-----		
N Y & Put 1st con gu 4s	A M M J L S	-----	49,000	82 1/2	85 3/4	82 1/2	85	-----	-----	77 1/2	Jan. 4	85 1/2	Nov. 21		
N Y & Ro Bch 1st g 5s	A M M J L S	-----	-----	96	-----	96 1/2	-----	-----	-----	96	Dec. 27	99 1/4	Sept. 9		
NYSusq & W 1st ref g 5s	A M M J L S	12,000	304,000	53	57 1/2	53	58	51 1/2	Jan. 25	55 1/2	Jan. 15	54	Feb. 3		
Second gold 4 1/2s	A M M J L S	1,000	30,000	45	48	41	45	-----	-----	44 1/2	Mar. 16	56	Oct. 11		
General gold 5s	A M M J L S	3,000	428,000	45	46	45	46 3/4	45	Jan. 3	45 1/2	Jan. 4	38 1/2	Jan. 5		
Terminal 1st gold 5s	A M M J L S	-----	22,000	90	84 1/2	90	-----	-----	-----	83 1/2	Feb. 27	90	Sept. 3		
N Y Wches & B 1st 4 1/2s	A M M J L S	339,000	7,163,000	50 1/4	Sale	47 1/2	Sale	46	Jan. 17	50 1/4	Jan. 2	33	Jan. 3		
Norfolk Sou 1st & ref A 5s	A M M J L S	89,000	1,056,000	65	Sale	65 1/4	Sale	63 1/2	Jan. 8	67 1/2	Jan. 5	50	Jan. 3		
Norfolk & South 1st g 5s	A M M J L S	6,000	123,000	90 1/4	94	90 3/4	93 1/2	90 3/4	Jan. 9	90 3/4	Jan. 9	79 1/4	Jan. 4		
Norfolk & West gen g 6s	A M M J L S	9,000	12,000	108 1/2	-----	108 1/2	-----	108 1/2	Jan. 9	108 1/2	Jan. 9	104	Aug. 28		
Improvem't & ext g 6s	A M M J L S	2,000	10,000	108 1/2	-----	108 1/2	-----	-----	-----	106	Jan. 9	109 1/2	Sept. 16		
New River 1st gold 6s	A M M J L S	-----	15,000	108 1/2	-----	107 1/4	-----	-----	-----	104 3/4	Feb. 24	109	Dec. 29		
Nor & W Ry 1st con g 4s	A M M J L S	255,000	2,470,000	93 1/4	Sale	90	Sale	90 1/2	Jan. 10	93 1/4	Jan. 2	84	Mar. 9		
Registered	A M M J L S	-----	-----	81	-----	81	-----	88 1/2	Jan. 4	90	Jan. 11	-----	-----		
Div 1st & gen g 4s	A M M J L S	12,000	294,000	86 1/2	92	85 3/4	92	85 3/4	Jan. 19	86 3/4	Jan. 4	83 1/2	Jan. 3		
Convertible 4 1/2s	A M M J L S	1,000	87,000	102	-----	107 3/4	-----	108	Jan. 3	108	Jan. 3	92 1/2	Mar. 2		
10-year convertible 6s	A M M J L S	233,000	379,000	113 1/2	Sale	113 1/2	Sale	111 1/2	Jan. 18	113 1/2	Jan. 3	103 1/2	Jan. 3		
Poca C & joint 4s	A M M J L S	34,000	290,000	87 1/2	88	87 1/2	Sale	87 1/4	Jan. 9	88 3/4	Jan. 23	84	Jan. 4		
North Ohio 1st gu g 5s	A M M J L S	-----	25,000	75 1/2	85 1/2	79	85 1/2	-----	-----	68	Jan. 24	78	May 23		
North Pacific—Prior 4s	A M M J L S	611,000	650,000	86 1/2	Sale	84 1/2	Sale	84 1/2	Jan. 18	87	Jan. 15	84	Feb. 1		
Registered	A M M J L S	3,000	-----	82 1/2	84 1/4	82 1/2	84 1/4	83 1/2	Jan. 23	83 1/2	Jan. 16	84	Jan. 9		
General lien gold 3s	A M M J L S	452,000	-----	62 1/2	Sale	60 1/2	Sale	60 1/2	Jan. 17	62 1/2	Jan. 2	60	Feb. 1		
Registered	A M M J L S	1,000	-----	59	60	58 1/2	61 3/4	59 1/2	Jan. 16	59 1/2	Jan. 16	58	Nov. 2		
Ref & imp 4 1/2s Ser A	A M M J L S	86,000	611,000	90	92	86 1/2	Sale	88	Jan. 19	90 1/2	Jan. 3	86	Jan. 4		
Ref & imp 6s Ser B	A M M J L S	2,145,000	2,464,000	109	Sale	107 1/2	Sale	107 1/2	Jan. 19	109 1/2	Jan. 3	104 1/2	Apr. 8		
5s	A M M J L S	846,000	503,000	99 1/2	Sale	99	Sale	97 3/4	Jan. 9	101	Jan. 16	96 1/2	Nov. 22		
St Paul-Dul Div g 4s	A M M J L S	-----	76,000	84 1/2	-----	87	89	-----	-----	79 1/2	Mar. 10	84 1/2	May 10		
St Paul & Duluth 1st 5s	A M M J L S	-----	3,000	98 1/2	-----	99	-----	-----	-----	99 1/2	Mar. 25	100 1/2	Sept. 18		
1st consol gold 4s	A M M J L S	-----	65,000	84 1/2	-----	-----	-----	84 1/4	Jan. 4	84 1/4	Jan. 4	82 1/2	Apr. 5		
Nor P Ter Co 1st g 6s	A M M J L S	-----	15,000	109 1/2	-----	110	-----	-----	-----	107	Mar. 25	108 1/2	June 15		
Nor of Cal gu gold 5s	A M M J L S	-----	3,000	101	-----	101 1/2	-----	-----	-----	96	Jan. 3	103 1/2	Jan. 14		
North Wisconsin 1st 6s	A M M J L S	-----	-----	104 3/4	-----	104 3/4	-----	-----	-----	-----	-----	-----	-----		
O & L Ch 1st gu g 4s	A M M J L S	16,000	64,000	69 3/4	Sale	68 3/4	70 1/2	69 3/4	Jan. 2	71	Jan. 6	66	Jan. 30		
Ohio Conn Ry 4s	A M M J L S	-----	7,000	88	-----	88 3/4	-----	-----	-----	-----	-----	-----	-----		
O I & W 1st pref 5s	A M M J L S	-----	-----	89 1/2	-----	90 1/4	-----	-----	-----	-----	-----	-----	-----		
Ohio River RR 1st g 5s	A M M J L S	-----	10,000	96 1/2	99	96 1/2	98	98 1/2	Jan. 13	98 1/2	Jan. 15	96	May 11		
General gold 5s	A M M J L S	-----	19,000	91 1/2	95	92 1/2	96	-----	-----	90	Feb. 6	98	July 17		
Ore & Cal 1st gu g 5s	A M M J L S	92,000	1,286,000	99 1/2	100	99	99 3/4	99 1/2	Jan. 26	100	Jan. 12	95 1/2	Jan. 5		
Ore RR & Nav con g 4s	A M M J L S	3,000	409,000	87 1/2	89	86 3/4	Sale	87	Jan. 23	87 1/2	Jan. 15	83 1/2	Jan. 4		
Ore Short Line— First consol gold 5s	A M M J L S	32,000	847,000	102 1/2	103	104	Sale	103	Jan. 3	104 1/2	Jan. 9	96 1/2	Jan. 4		
Guaranteed con 5s	A M M J L S	118,000	2,778,000	103 1/2	103 3/4	103 3/4	-----	103	Jan. 3	105	Jan. 3	97	Feb. 23		
Guar refund gold 4s	A M M J L S	273,000	296,000	92	92 1/2	92 3/4	Sale	91	Jan. 19	92 1/2	Jan. 8	86 1/2	Jan. 4		
Oregon-Wash 1st & ref 4s	A M M J L S	473,000	8,816,000	81 1/2	Sale	79 3/4	Sale	79 1/2	Jan. 17	82	Jan. 3	77	Jan. 5		
Pacific Coast Co 1st g 5s	A M M J L S	1,000	178,000	74	83	78	-----	79 1/2	Jan. 4	79 1/2	Jan. 4	75	Jan. 4		
ac RR of M 1st ext g 4s	A M M J L S	1,000	71,000	86 3/4	89 1/2	85 1/2	89	86 3/4	Jan. 10	86 3/4	Jan. 10	83 1/2	Mar. 10		
2d extended gold 5s	A M M J L S	-----	37,000	94 1/2	-----	96	-----	-----	-----	91 1/2	Feb. 28	100	Oct. 18		
Paducah & Ills 1st s f 4 1/2s	A M M J L S	10,000	20,000	91 1/2	92	90 1/2	92	90 1/2	Jan. 30	90 1/2	Jan. 30	90	Mar. 29		
Paris-Lyons-Med RR 6s	A M M J L S	1,519,000	19,964,000	72 3/4	Sale	67	Sale	66 3/4	Jan. 26	73 1/4	Jan. 3	66 1/2	Nov. 13		
Penn RR 1st 4s real est g	A M M J L S	-----	39,000	99 1/2	-----	99 1/2	-----	-----	-----	96 3/4	Jan. 18	99 1/2	Nov. 10		
Consol gold 4s	A M M J L S	1,000	80,000	92 1/2	-----	89 1/2	93 1/4	93 1/4	Jan. 19	93 1/4	Jan. 19	87 1/2	Jan. 18		
Consol gold 4s	A M M J L S	51,000	37,000	90	Sale	89 1/2	90	89	Jan. 22	90 1/2	Jan. 3	85 1/2	Jan. 4		
Consol 4 1/2s	A M M J L S	78,000	989,000	96 1/2	98	97 1/2	97 1/2	97	Jan. 3	98 1/2	Jan. 30	92 1/2	Jan. 5		
General 4 1/2s	A M M J L S	651,000	5,348,000	92 1/2	Sale	90 1/2	Sale	91	Jan. 19	96 3/4	Jan. 30	85 1/2	Jan. 5		
General 5s	A M M J L S	796,000	7,584,000	101 1/2	Sale	99 1/2	Sale	99 1/2	Jan. 29	101 1/2	Jan. 2	93 1/2	Jan. 4		
10-year secured 7s	A M M J L S	1930	3,170,000	110	Sale	110 1/2	Sale	109 1/2	Jan. 26	110 1/2	Jan. 3	105 1/2	Jan. 5		
15-year secured 6 1/2s	A M M J L S	1936	6,699,000	110 3/4	Sale	109	109 3/4	109	Jan. 30	111 1/2	Jan. 4	103 3/4	Jan. 5		
Pennsylvania Co— Gu 3 1/2s coll tr reg cfts	A M M J L S	-----	5,000	81 1/2	-----	82 1/2	-----	-----	-----	81 1/2	July 7	84 1/2	Oct. 7		
Gu 3 1/2s coll tr cfts B	A M M J L S	1,000	44,000	80 3/4	-----	80 3/4	-----	83	Jan. 16	83	Jan. 16	72 1/2	Jan. 3		
Gu 3 1/2s tr cfts Ser C	A M M J L S	-----	26,000	81 3/4	85	80	82	-----	-----	76 1/2	Mar. 31	81 1/2	July 13		
Gu 3 1/2s tr cfts Ser D	A M M J L S	-----	23,000	81	-----	79 3/4	-----	-----	-----	82	July 31	83 1/2	Nov. 13		
Guar gold 15-25-year 4s															

BONDS		Interest Period.	Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY.						RANGE FOR YEAR 1922.					
N Y	STOCK EXCHANGE				Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.						
Rio Gr West 1st g 4s	1939 J J		25,000	1,030,000	77 1/2	79	74	76	76	Jan. 4	78	Jan. 11	73 1/2	Jan. 5	80 1/2	July 20
M & coll tr g 4s Ser A	1949 A O		124,000	1,263,000	66 1/2	67	64	67	66	Jan. 16	68	Jan. 25	62 1/2	Jan. 4	71	Aug. 22
R I Ark & L 4 1/2s rec	1934 M S		63,000	2,273,000	80 1/2	81	78	78 1/2	78 3/8	Jan. 25	87	Jan. 2	76 1/2	Jan. 25	85 3/4	Sept. 11
Ruti-Can 1st gu g 4s	1949 J J		1,000	9,000	69	75	69	74	70	Jan. 16	70	Jan. 16	67 1/2	Nov. 24	73 1/2	Aug. 18
Rutland 1st cons g 4 1/2s	1941 J J		2,000	28,000	80 1/2	86 1/2	80 1/2	84	80 1/2	Jan. 16	84	Jan. 16	78	Jan. 5	85 1/2	Sept. 18
St Jos & Gr Isl 1st g 4s	1947 J J		1,000	130,000	74 1/2	77	73 1/2	75	74 1/2	Jan. 17	74 1/2	Jan. 17	65 1/2	Jan. 9	78	Sept. 27
St Lawr & Adir 1st g 5s	1996 J J		11,000	11,000	92 1/2	95 1/2	92 1/2	93 1/2	92 1/2	Jan. 17	93 1/2	Jan. 17	89 1/2	May 17	96	Sept. 21
2d gold 6s	1996 J J		10,000	249,000	96 1/2	98	96 1/2	98	96 1/2	Jan. 19	98	Jan. 3	73 1/2	June 29	91 3/4	Sept. 12
St L & Cairo gu g 4s	1931 J J		132,000	2,051,000	98	98	96	96	96 1/2	Jan. 19	99 1/2	Jan. 4	94 1/2	Jan. 6	99 7/8	Sept. 11
St Louis Iron Mt & South—			331,000	2,201,000	87 1/2	88 1/2	86 1/2	86 1/2	87 1/2	Jan. 3	89 1/2	Jan. 13	78 1/2	Jan. 5	92 1/2	Sept. 13
Gen con ry & ld gr 5s	1931 J J		232,000	2,761,000	84 3/4	85	82	82	82	Jan. 26	86	Jan. 9	75 3/4	Jan. 4	88	Sept. 11
Unif & ref gold 4s	1929 J O		3,000	9,000	96 1/2	98	95 1/2	96 1/2	98	Jan. 8	98	Jan. 8	93 1/2	Apr. 7	97 5/8	July 22
Riv & Gulf Div 1st g 4s	1933 M N		870,000	14,092,000	70 3/4	71	68	68	67 1/2	Jan. 25	70 7/8	Jan. 5	68	Jan. 31	76 7/8	Sept. 13
St L M Br Ter gu g 5s	1930 A O		219,000	4,869,000	85 3/4	86	83 1/4	83 1/4	83	Jan. 23	85 1/2	Jan. 4	82	Jan. 4	91 1/2	Sept. 15
St Louis-San Fran (Reorg Co)			200,000	3,402,000	99 1/2	100	98 3/4	98 3/4	98	Jan. 25	100 1/2	Jan. 5	91 1/2	Jan. 7	102 1/2	Sept. 13
Prior lien 4s ser A	1950 J J		112,000	2,312,000	92 1/2	93	91 1/2	91 1/2	91	Jan. 19	92 3/4	Jan. 5	91 1/2	Dec. 23	98	Sept. 18
Prior lien 5s ser B	1950 J J		675,000	14,902,000	77 1/2	78	76 1/2	76 1/2	75 1/2	Jan. 23	77 1/2	Jan. 3	71	Jan. 4	86	Sept. 14
Prior lien 6s ser C	1928 J J		1,263,000	25,355,000	59 1/2	60	58	58	58	Jan. 10	59 1/2	Jan. 6	54 1/2	Jan. 4	79 1/2	Oct. 24
5 1/2s Series D	1942 J & O		1,000	54,000	103 1/2	103 1/2	103 1/2	103 1/2	103 3/4	Jan. 13	103 3/4	Jan. 13	102 1/2	Mar. 1	104 1/2	Aug. 11
Cum adj ser A 6s	1955 A O		14,000	157,000	98 1/2	99	96 1/2	99 3/4	97 1/2	Jan. 23	99 3/4	Jan. 18	90	Aug. 10	99 1/2	July 20
Income ser A 6s	1960 Oct		1,000	2,000	82	82	82	82	82	Jan. 19	82	Jan. 3	73 1/2	June 29	91 3/4	Sept. 12
St L & San Fr—Gen g 6s	1931 J J		132,000	2,051,000	98	98	96	96	96 1/2	Jan. 19	99 1/2	Jan. 4	94 1/2	Jan. 6	99 7/8	Sept. 11
General gold 5s	1931 J J		200,000	3,402,000	99 1/2	100	98 3/4	98 3/4	98	Jan. 25	100 1/2	Jan. 5	91 1/2	Jan. 7	102 1/2	Sept. 13
St L & S F RR cons g 4s	1996 J J		112,000	2,312,000	92 1/2	93	91 1/2	91 1/2	91	Jan. 19	92 3/4	Jan. 5	91 1/2	Dec. 23	98	Sept. 18
South West Div g 5s	1947 A O		675,000	14,902,000	77 1/2	78	76 1/2	76 1/2	75 1/2	Jan. 23	77 1/2	Jan. 3	71	Jan. 4	86	Sept. 14
St L Peo & N W 1st g 5s	1948 J J		1,263,000	25,355,000	59 1/2	60	58	58	58	Jan. 10	59 1/2	Jan. 6	54 1/2	Jan. 4	79 1/2	Oct. 24
St L So 1st gu g 4s	1931 M S		1,000	54,000	103 1/2	103 1/2	103 1/2	103 1/2	103 3/4	Jan. 13	103 3/4	Jan. 13	102 1/2	Mar. 1	104 1/2	Aug. 11
St Louis South—1st g 4s	1989 M N		14,000	157,000	98 1/2	99	96 1/2	99 3/4	97 1/2	Jan. 23	99 3/4	Jan. 18	90	Aug. 10	99 1/2	July 20
2d g 4s inc bd	1939 J J		271,000	1,367,000	78 3/4	79	77 1/2	77 3/4	75	Jan. 20	78 3/4	Jan. 2	74 1/2	Jan. 9	80 1/2	Aug. 18
Consol gold 4s	1932 J J		19,000	165,000	69	78 1/2	70	73 1/2	69 1/2	Jan. 13	69 1/2	Jan. 13	64 1/2	Feb. 2	74 1/2	Dec. 7
1st term & unif 6s	1952 J J		308,000	2,901,000	77 3/4	78	74 1/2	74 1/2	75	Jan. 24	77 3/4	Jan. 10	68 1/2	Jan. 5	82 1/2	Aug. 29
St P & K C Sh L 1st 4 1/2s	1941 F A		77,000	1,536,000	81 1/2	81	79 1/2	81	79 1/2	Jan. 18	82 1/2	Jan. 10	71	Jan. 28	84	Apr. 24
St Paul E Gr Trunk 4 1/2s	1947 J J		85,000	2,038,000	80 1/2	81 1/2	79	79	79 1/2	Jan. 24	81 1/2	Jan. 3	76	Jan. 27	86	Sept. 6
St Paul Minn & Manitoba—			3,000	9,000	92	96	92	96	92	Jan. 24	96	Jan. 3	76	Jan. 27	86	Sept. 6
Consol mortgage 4s	1933 J J		26,000	26,000	92 1/2	95 1/2	92 1/2	95 1/2	92 1/2	Jan. 15	95 1/2	Jan. 15	91	Mar. 15	98 1/2	Oct. 13
1st consol gold 6s	1933 J J		49,000	49,000	108	111	109 3/4	109 3/4	108 1/4	Jan. 15	108 1/4	Jan. 15	105 1/2	Jan. 26	112 1/2	July 13
Reduced to gold 4 1/2s	1933 J J		33,000	182,000	97 1/2	98 1/2	96 3/4	98 1/2	97 1/2	Jan. 26	99 1/2	Jan. 6	93 1/2	Jan. 4	100 1/2	Aug. 8
Registered	1933 J J		5,000	5,000	96 1/2	98	96 1/2	98	96 1/2	Jan. 26	99 1/2	Jan. 6	95	Mar. 15	97	Aug. 2
Mont Ext 1st gold 4s	1937 J D		9,000	138,000	114	114	90 1/2	92	90	Jan. 15	91 3/4	Jan. 7	88	Jan. 14	92 1/2	Aug. 18
Registered	1937 J D		14,000	14,000	84	84	84 1/2	84 1/2	84 1/2	Jan. 30	84 1/2	Jan. 4	80	Dec. 7	85	Dec. 7
Pac Ext sterling gu 4s	1940 J J		30,000	30,000	75	75 3/4	73 1/2	73 1/2	73 1/2	Jan. 30	75 3/4	Jan. 4	75	Jan. 3	81 1/2	Aug. 10
S A & A P 1st guar g 4s	1943 J J		6,000	6,000	96 1/2	99	99	101 1/2	99	Jan. 29	101 1/2	Jan. 4	80	Jan. 11	87 3/8	May 29
Santa Fe P & P Ry 5s	1942 M S		20,000	1,689,000	82 3/4	82 3/4	80 1/2	80 1/2	80 1/2	Jan. 29	83 1/4	Jan. 4	80	Jan. 11	87 3/8	May 29
San Fran Term 1st 4s	1950 A O		4,000	4,000	105 3/4	106 1/2	106 1/2	106 1/2	106 1/2	Jan. 29	106 1/2	Jan. 25	108 3/4	May 1	108 3/4	May 1
Sav Fla & W 1st g 6s	1934 A O		1,000	1,000	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan. 29	99 1/2	Jan. 25	100	Nov. 4	100	Nov. 4
5s	1934 A O		125,000	125,000	88	88 1/2	86 1/2	88	86 1/2	Jan. 13	88 1/2	Jan. 6	83 1/2	Jan. 9	91 1/2	Sept. 22
Scio V & N E 1st gu g 4s	1989 M N		24,000	193,000	53 1/2	58	54 1/2	58	53	Jan. 13	53 1/2	Jan. 13	50	Feb. 4	64	June 7
Seaboard Air Line g 4s	1950 A O		62,000	1,097,000	53 3/4	54 1/2	53	53	52	Jan. 23	54 1/2	Jan. 6	48 1/2	Jan. 2	62	Aug. 24
Stamped	1950 A O		887,000	8,569,000	23 3/4	25	23	25	22 3/4	Jan. 21	26	Jan. 20	13 1/2	Jan. 4	32	Aug. 24
Adjustment 5s	1949 F A		327,000	8,686,000	41 1/2	40 1/2	39	39	39	Jan. 13	42 1/2	Jan. 13	31 1/2	Jan. 3	48 3/8	Aug. 25
Refunding 4s	1959 A O		976,000	15,598,000	61 3/4	61 3/4	58 3/4	60 3/4	58 3/4	Jan. 19	62	Jan. 6	41	Jan. 9	73 3/4	Aug. 21
1st & cons 6s series A	1945 M S		8,000	8,000	94	93 3/4	93 3/4	93 3/4	93 3/4	Jan. 22	93 3/4	Jan. 8	87 1/2	Jan. 5	95	May 8
Seab & Roanoke 1st 5s	1926 J D		3,000	3,000	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Jan. 22	35 1/2	Jan. 8	34 1/2	July 25	42	Aug. 12
Sher Shrev & So 1st gu 5s	1943 J J		48,000	135,000	101	103	100	102 1/2	98	Jan. 17	101 1/2	Jan. 16	96	Apr. 5	102 1/2	Sept. 8
Sod Bay & So 1st g 5s	1924 J A		11,000	11,000	99 1/2	99 1/2	98 1/2	98 1/2	96 1/2	Jan. 20	99	Jan. 8	95 1/2	Feb. 14	100 1/2	Sept. 22
S & N Ala con gu g 5s	1936 F A		272,000	1,053,000	84	84	83 1/2	84	82 1/2	Jan. 18	85	Jan. 4	78	Jan. 4	94 1/2	May 29
Gen cons gu 50-yr 5s	1963 A O		954,000	8,036,000	92	92	91 1/2	92	91 1/2	Jan. 18	92 1/2	Jan. 3	86	Jan. 4	94 1/2	Aug. 19
Southern Pacific Co—			21,000	336,000	101 3/4	101 3/4	100 3/4	102 1/2	100 1/2	Jan. 6	102	Jan. 25	95 1/2	Jan. 3	105	Sept. 14
4s g Cent Pac coll. Aug	1949 J D		7,000	7,000	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Jan. 6	102	Jan. 25	100 1/2	May 16	103 1/2	July 7
Convertible ble 4s	1934 J D		81,000	81,000	90	90 3/4	89 3/4	90 3/4	89 3/4	Jan. 22	90 3/4	Jan. 6	90	May 6	92 1/2	Mar. 8
So Pac of Cal 1st cons 6s	1937 M N		711,000	8,741,000	87 3/4	87 3/4	86 3/4	86 3/4	86 3/4	Jan. 22	88 1/2	Jan. 6	83 3/4	Jan. 4	92	Sept. 13
SP Coast 1st gu g 4s	1937 J J		390,000	7,440,000	97 3/4	97 3/4	95 1/2	95 1/2	95 1/2	Jan. 19	98 1/2	Jan. 9	94 1/2	Jan. 4	100 3/4	Aug. 23
So Pac RR 1st ref gu 4s	1955 J J		809,000	13,567,000	68 3/4	67 3/4	66 1/2	67 3								

BONDS Y STOCK EXCHANGE	Issued Period	Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY.				RANGE FOR YEAR 1922.	
				Jan. 2.		Jan. 31.		Lowest.	Highest.
				Bid	Ask	Bid	Ask	Sale Prices.	Sale Prices.
Wash Cent Ry 1st g 4s	1948	99,000	99,000	77 1/4	80	78 1/4	80	77 1/2	80
W O & W 1st cy gu 4s	1924	26,000	26,000	95 1/4	96	95 1/4	96	95 1/4	96
Wash Term 1st g 3 1/2s	1945	2,000	48,000	79 1/2	80	77 1/2	80	77 1/2	80
1st guar 40-year 4s	1945	7,000	8,000	84	86	84	86	84	86
W M W & N W 1st gu 5s	1930	237,000	2,638,000	63 1/4	64 3/4	63 1/2	64 1/2	62	64 1/2
West Maryland 1st g 4s	1952	65,000	91,000	100	100	99 1/2	100	98 1/2	100
West N Y & Pa 1st g 5s	1937	15,000	72,000	78	79	77	79	77	79
General gold 4s	1943	248,000	2,416,000	25 1/4	26	25 1/4	26	25 1/4	26
Inc 6s	1943	1,000	48,000	82 1/2	83 1/2	82 1/2	83 1/2	81 1/2	83 1/2
Western Pacific 1st 5s A	1946	129,000	1,403,000	94 1/4	94 3/4	92 1/2	94 1/4	92 1/2	94 1/4
6s B	1946	2,000	301,000	81	82 1/2	79 1/2	81 1/2	78 1/2	81 1/2
West Shore 1st 4s guar	2361	10,000	4,000	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
Registered	2361	1,000	16,000	94	95 1/2	92 1/2	94 1/2	91 1/2	94 1/2
Wheel & L Erie—1st g 5s	1926	57,000	1,477,000	97 1/2	98 1/2	97 1/2	98 1/2	96 1/2	98 1/2
Wheeling Div 1st g 5s	1928	3,000	99,000	60	60	59 1/2	60	59 1/2	60
Exten & Imp't gold 5s	1930	57,000	99,000	60	60	59 1/2	60	59 1/2	60
Refunding 7 1/2s Ser A	1966	1,000	24,000	101	103	99 1/2	101	99 1/2	101
Wh & L E R 1st con g 4s	1949	3,000	72,000	80 1/2	81 1/2	78 1/2	80 1/2	78 1/2	80 1/2
Will & S F 1st gold 5s	1938	75,000	1,216,000	81 1/2	82	79 1/2	81 1/2	78 1/2	81 1/2
Winston-Salem S B 1st 4s	1960	23,000	662,000	80 1/2	81	78 1/2	80 1/2	77 1/2	80 1/2
Wiscon Cent 1st con g 4s	1949	1,000	1,000	62 1/2	63	62 1/2	63	62 1/2	63
Sup & Dul Div & Ter 1st 4s	1936	1,000	1,000	62 1/2	63	62 1/2	63	62 1/2	63
Wor & Con East Ry 4 1/2s	1943	1,000	1,000	62 1/2	63	62 1/2	63	62 1/2	63
Industrials									
Adams Express coll tr g 4s	1948	80,000	526,000	80	81	80	81	79	81
Ajax Rubber 1st 8s	1936	33,000	1,400,000	96	96	95 1/2	96	95 1/2	96
Alaska Gold M deb 6s A	1925	15,000	113,000	8	8	8	8	8	8
10-year conv 6s Ser B	1926	1,000	112,000	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Am Agr Chem 1st conv 5s	1928	75,000	499,000	98 3/4	101	100	101	99 1/2	101
1st ref s f 7 1/2s	1941	629,000	4,207,000	103	104 1/2	102 1/2	104 1/2	101 1/2	104 1/2
Amer Cotton Oil deb 5s	1931	52,000	1,087,000	80	80	76 1/2	80	79 1/2	80
Amer Dock & Imp't 6s	1936	3,000	3,000	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Am Smeltg & Ref Ser A 5s	1947	564,000	6,672,000	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2
Amer Sugar Refining 6s	1937	811,000	14,733,000	103 1/2	102	102	102	102	102
Am Tel & Te coll trust 4s	1929	737,000	8,030,000	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Convertible 4s	1936	17,000	434,000	86 1/2	88	87 1/2	88 1/2	86 1/2	88 1/2
20-year convertible 4 1/2s	1933	40,000	7,215,000	98 1/2	98 1/2	101 1/2	101 1/2	100 1/2	101 1/2
30-year coll trust 5s	1946	844,000	7,130,000	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
7-year convertible 6s	1925	264,000	6,839,000	117	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Am Wat Wks & Elec coll 7s	1934	130,000	1,701,000	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2
Am Writing Paper s f 7-6s	1939	106,000	2,106	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Armour & Co 1st real est 4 1/2s	1939	408,000	896,000	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Atlantic Fruit conv deb 7s A	1934	7,000	3,277,000	30	40	32	40	29	40
Atlantic Refining 5s	1937	389,000	39,337,000	98	98	98	98	98 1/2	98 1/2
Baldwin Loc Wks 1st s f 5s	1940	39,000	784,000	102 1/2	103 1/2	101 1/2	102 1/2	100 1/2	103 1/2
Barnsdall 8s A	1931	81,000	146,000	103	103	103	103	103	103
Bell Tel of Pa—1st & ref 7s	1945	752,000	1,245,000	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Beth Steel 1st ext s f 5s	1926	66,000	3,395,000	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
1st & refund 5s gu Ser A	1942	158,000	979,000	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
20-yr purk & imp s f 5s	1936	328,000	1,303,000	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Cons 30 yr s f 6s Series A	1948	1,325,000	3,168,000	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Booth Fisheries 6s	1926	109,000	1,426,000	99	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
Braden Copper coll tr s f 6s	1931	1,119,000	2,137,000	95 1/2	96 3/4	94 1/2	95 1/2	95 1/2	95 1/2
Brier Hill Steel 5 1/2s	1942	46,000	373,000	69	70	63 1/2	69 1/2	62 1/2	69 1/2
B'y & 7th Av 5s	1943	119,000	896,000	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Bklyn City 5s	1941	31,000	482,000	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Bklyn Edison Inc gen 5s A	1940	34,000	435,000	108	106 1/2	105 1/2	106	106	106
General 6s, Series B	1930	204,000	1,393,000	108	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2
General 7s, Series C	1930	17,000	58	59	59	59	59	58	59
General 7s, Series D	1940	17,000	58	59	59	59	59	58	59
Bklyn Q Co & Sub gtd 5s	1941	387,000	540,000	79 1/2	81	79 1/2	81	79 1/2	81
do 1st 5s	1941	270,000	453,000	55	57 1/2	55	57 1/2	55	57 1/2
Brooklyn Rap Transit g 5s	1945	269,000	258,000	51	54 1/2	51	54 1/2	51	54 1/2
Trust co cfts deposit	2002	447,000	3,739,000	83	84	81	84	81	84
1st refund conv + gs	1921	574,000	4,523,000	80 1/2	88	80	88	80	88
3-yr secured notes	1921	607,000	6,006,000	81	83	81 1/2	83	81 1/2	83
Trust co cfts deposit	1921	31,000	424,000	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
do stamped	1921	53,000	385,000	82 1/2	83	82 1/2	83	82 1/2	83
Bklyn Un El 1st g 4-5s	1950	65,000	521,000	91 1/2	96 1/2	91 1/2	96 1/2	91 1/2	96 1/2
Stamped guaranteed	1950	210,000	1,121,000	113	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Bklyn Un Gas Co 1st c g 5s	1945	92,000	910,000	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
7s	1932	80,000	1,108,000	110 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111 1/2
7s	1947	13,000	40,000	86 1/2	87	87	87	87	87
Buff & Susq I s f 5s	1932	44,000	426,000	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Bush Terminal 1st 4s	1952	93,000	1,053,000	91	91	90 1/2	91	90 1/2	91
Consol 5s	1955	22,000	378,000	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Buildings 5s gu tax ex	1960	232,000	98,000	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Cal G & E Corp unit & ref 5s	1937	69,000	1,058,000	91 1/2	95 1/2	93	95 1/2	93	95 1/2
Camaguey Sug 7s	1942	53,000	1,147,000	101 1/2	103	102	103	101 1/2	103
Canada Steamship 7s	1942	38,000	221,000	99	100	99	100	99	100
Canadian General Elec 6s	1942	15,000	287,000	89	90 1/2	90	91	89	90 1/2
Cent Dist Tel 1st 30-yr 5s	1943	257,000	2,661,000	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Central Foundry 1st s f 6s	1925	543,000	5,837,000	135 1/2	135 1/2	132 1/2	135 1/2	130 1/2	135 1/2
Central Leather 20-yr g 5s	1925	1,000	23,000	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Cerro de Pasco Copp conv 8s	1931	330,000	4,131,000	77 1/2	78	76 1/2	78 1/2	76 1/2	78 1/2
Chic Gas L & C 1st gu g 5s	1937	27,000	85,000	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Chicago Rys—1st 5s	1927	11,870,000	11,870,000	113 1/2	114	116 1/2	116 1/2	116 1/2	116 1/2
Chicago Telephone 1st 5s	1923	2,103,000	14,454,000	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Chile Copper conv 7s	1923	58,000	41,000	97 1/2	99	98 1/2	99 1/2	98 1/2	99 1/2
Co trust 6s conv ser A	1932	117,000	95,000	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Cinc Gas & El 1st & ref 5s	1956	11,000	207,000	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2
5 1/2s	1961	50,000	1,742,000	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2
Clearfield Coal 4s	1940	265,000	1,214,000	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Colo Fuel & I Co gen s f 5s	1943	81,000	1,345,000	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Colo Indust 1st coll tr 5s	1934	6,000	21,000	14	16	13 1/2	16	14	16
Columbia Gas & El 1st 5s	1927	18,000	414,000	75	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2
Stamped	1932	540,000	748,000	88	88	88	88	88	88
Col & 9th Av 1st gu g 5s	1993	71,000	934,000	100 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
Columbus Gas 5s									

BONDS		Interest Period.	Sales in January 1923.	Sales in 1922. (12 mos.)	PRICES IN JANUARY.				RANGE FOR YEAR 1922.						
N	Y STOCK EXCHANGE				Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.					
Distillers' S C conv 1st g 5s.	1927	A O	97,000	992,000	49 1/2	50	49 1/2	54	Jan. 9	54	Jan. 19	34	Jan. 31	63 1/2	Sept. 22
Dominion Iron & Steel 5s.	1939	M S	65,000	132,000	85	Sale	83 3/4	84	Jan. 18	85 1/2	Jan. 15				
Donner Steel 20-yr 7s.	1942	J J	61,000	1,226,000	87	Sale	87	87	Jan. 18	90	Jan. 2				
E I du Pont Powder 4 1/2s.	1936	J D	375,000	911,000	89 1/2	95	89 1/2	95	Jan. 3	90	Jan. 2				
du Pont de Nem & Co 7 1/2s.	1931	M N	6,926,000	108	Sale	108	Sale	107 1/2	Jan. 3	108 7/8	Jan. 3				
Duquesne Lt 1st & coll 6s ser A.	1949	J J	234,000	3,968,000	104	Sale	103 3/4	Sale	102 1/2	Jan. 13	104 1/2	Jan. 10			
Debuture 7 1/2s.	1936	J J	105,000	1,079,000	107 1/4	Sale	106 3/4	Sale	106 1/4	Jan. 19	107 1/4	Jan. 2			
East Cuba Sugar 7 1/2s.	1937	M S	395,000	792,000	97 1/2	Sale	95	Sale	94	Jan. 6	97 1/4	Jan. 24			
Ed El III Bkn 1st con g 4s.	1939	J J	25,000	73,000	87 3/8	89 7/8	87 3/8	89 1/2	Jan. 23	89 3/8	Jan. 30				
Ed El III N Y 1st con g 5s.	1935	J J	1,000	66,000	102 3/4	97 1/2	102 3/4	97 1/2	Jan. 19	103	Jan. 30				
Elkhorn Coal 6s.	1925	J J	826,000	103,000	99	100	97 1/2	100	Jan. 24	99	Jan. 2				
Empire Gas & Fuel 7 1/2s.	1937	M S	287,000	10,661,000	93 3/4	Sale	93 1/2	Sale	93 1/4	Jan. 26	98 1/8	Jan. 10			
Equitable Gas 5s.	1932	M S	287,000	1,000	95	95 1/4	95	95 1/4	Jan. 4	95	Jan. 4				
Flsk Rubber 1st s f 8s.	1941	M S	432,000	323,710	107 1/4	Sale	107	Sale	106 3/4	Jan. 3	108 1/2	Jan. 12			
Francis Ind & Dev 20-yr 7 1/2s.	1942	J J	63,000	335,000	90 1/2	91 1/4	93 3/4	95	Jan. 30	91 1/2	Jan. 3				
Francisco Sugar 20-yr 7 1/2s.	1942	M N	227,000	102 1/2	Sale	101	Sale	100	Jan. 30	103	Jan. 6				
Gas & Elec (Bergen Co) 5s.	1949	J D	227,000	100 1/2	Sale	101	Sale	100	Jan. 30	103	Jan. 6				
General Baking 1st 25-yr 6s 1936	1936	J D	25,000	375,000	76 3/8	79	78 1/2	78 3/4	Jan. 17	79	Jan. 30				
General Elec deb g 3 1/2s.	1942	F A	214,000	1,335,000	102	Sale	101 1/2	Sale	101 1/4	Jan. 25	102 1/4	Jan. 12			
Debuture 5s.	1952	M A	180,000	2,383 1/2	105	Sale	104 1/2	105	Jan. 12	105 1/2	Jan. 18				
20-year deb 6s.	1940	F A	72,000	181,000	98 1/2	Sale	97 3/4	98 3/4	Jan. 23	101	Jan. 13				
General Refractories 6s.	1952	F A	547,000	181,000	98 1/2	Sale	97 3/4	98 3/4	Jan. 23	101	Jan. 13				
Goodrich 6 1/2s.	1947	J J	482,000	1,447,000	98 1/2	Sale	98 1/2	Sale	97 3/4	Jan. 26	99	Jan. 19			
Goodyear Tire & Rub s f 8s.	1941	M A	1,273,500	6,373,000	114 1/2	Sale	115 1/2	Sale	114 3/8	Jan. 19	115 3/4	Jan. 25			
10-year deb s f 8s.	May 1931	F A	3,000	13,603,000	90 1/4	Sale	101 3/4	Sale	99 3/8	Jan. 10	104	Jan. 24			
Granby Con M S & P 1st 6s	1928	M N	75,000	50,000	88	114	88	95	Jan. 10	104	Jan. 24				
Stamped.					92	95	92	95	Jan. 26	98	Jan. 12				
Conv deben 8s.	1925	M N	21,000	709,000	97	97 1/2	96 1/2	96 3/4	Jan. 17	98	Jan. 12				
Gray & Davis 7s.	1932	F A	23,000	949,000	98	99	96	Sale	97	Jan. 17	98	Jan. 10			
Great Falls Pow 1st s f 5s.	1940	M N	136,000	98 1/2	99 1/2	98 1/2	Sale	98 3/4	Jan. 6	100	Jan. 10				
Hackensack Water 4s.	1952	J J	5,000	81	82	81 1/2	82	Jan. 11	81 1/2	Jan. 11					
Havana El Ry Lt & P 5s.	1954	M A	147,000	788,000	81	82	83 1/2	Sale	81 3/4	Jan. 2	84 1/2	Jan. 15			
Havana Elec Ry cons g 5s.	1952	F A	29,000	90 1/2	91	90	91	87 3/4	Jan. 10	88 3/4	Jan. 16				
Hershey Chocolate 6s.	1942	M N	510,000	1,039,000	97 1/2	98	97 1/2	Sale	94 1/4	Jan. 10	98 3/4	Jan. 16			
Holland America Line 6s.	1947	M N	260,000	1,716,000	87	88	89 1/2	90	Jan. 2	92	Jan. 16				
Hudson County Gas 1st 5s.	1940	M N	17,000	71,000	92 3/4	93 1/4	94 1/4	94 1/2	Jan. 3	94 1/2	Jan. 19				
Humble O & R 5 1/2s.	1932	J J	603,000	1,447,000	98 1/2	Sale	98 1/2	Sale	97 3/4	Jan. 26	99	Jan. 19			
Illinois Steel deben 4 1/2s.	1940	A O	340,000	1,903,000	92 1/4	92 1/4	91 3/4	Sale	91	Jan. 25	93 1/4	Jan. 11			
Ind Nat Gas & Oil 5s.	1936	M N	358,000	2,167,000	100 3/4	Sale	100 1/4	Sale	100	Jan. 27	101 1/2	Jan. 6			
Indiana Steel 1st 5s.	1952	M N	9,000	95	10	95	10	8 1/2	Jan. 30	10	Jan. 6				
Ingersoll Rand 5s.	Dec 1935	J J	43,000	25,450,000	9 1/2	10	7 1/2	10	Jan. 30	9 1/2	Jan. 8				
Inter-Metrop coll 4 1/2s.	1956	A O	785,000	41,177,000	72	Sale	71	Sale	69 1/2	Jan. 17	72	Jan. 9			
Trust Co certs of deposit.			257,000	1,981,000	72 1/2	Sale	68	Sale	66 1/2	Jan. 19	72	Jan. 9			
Interboro R T 1st & ref 5s.	1966	J J	504,000	1,299,000	94	Sale	92 1/2	Sale	91 3/4	Jan. 17	94 1/2	Jan. 3			
10-year 6s notes.	1932	A O	18,000	3,256,000	75	79 1/2	77 1/2	79 1/2	Jan. 5	77 1/2	Jan. 3				
10-year 7s notes.	1932	M S	111,000	84,000	109	Sale	111	113	Jan. 2	117	Jan. 29				
Int Agr Corp 1st & coll tr 5s 1932	1932	M N	339,000	8,912,000	90	Sale	86	Sale	89	Jan. 26	90 3/4	Jan. 8			
Internat Cement conv 8s.	1926	J D	231,000	1,083,000	87 3/4	Sale	86	Sale	85 1/2	Jan. 15	88 1/2	Jan. 2			
Int Merc Marine 1st s f 6s.	1941	A O	489,000	4,680,000	88	Sale	86 1/2	Sale	85	Jan. 10	88 3/4	Jan. 5			
Intern Paper—Conv 5s Ser A.	1947	J J	337,000	103	103 1/2	76	77	76	Jan. 30	80 7/8	Jan. 12				
1st & ref s f 5s Ser B.	1947	J J	35,000	6,372,000	80 3/8	81 1/2	76	77	Jan. 30	80 7/8	Jan. 12				
Jefferson Clear C & I 5s.	1926	J D	35,000	41,000	96	96 3/4	94 3/4	95	Jan. 10	107 1/2	Jan. 6				
Jurgens Works 6s.	1947	J J	119,000	992,000	105 1/8	106 1/2	105 1/4	Sale	105	Jan. 10	107 1/2	Jan. 6			
Kansas Gas & El 6s.	1952	M A	162,000	3,277,000	108	Sale	108 1/4	Sale	107 1/2	Jan. 4	109	Jan. 18			
Kayser & Co 7s.	1942	F A	6,000	29,000	97 3/8	97 3/8	97 3/8	97 3/8	Jan. 24	99	Jan. 22				
Kelly-Springfield Tire 8s.	1931	M A	11,000	205,000	111 1/2	113	110 3/4	113	Jan. 11	111 3/4	Jan. 3				
Kings Co E L & P g 5s.	1937	A O	25,000	111 1/2	113	110 3/4	113	110 3/4	Jan. 11	111 3/4	Jan. 3				
Purchase money 6s.	1997	A O	30,000	28,000	102 3/4	103 1/2	103 1/2	103 1/2	Jan. 11	111 3/4	Jan. 3				
Convertible deb 6s.	1925	M A	30,000	94,000	75 1/2	77	72 1/2	77	Jan. 26	76	Jan. 12				
Kings Co El 1st g 4s.	1949	F A	30,000	145,000	75 1/2	77	72 1/2	74 3/4	Jan. 26	76	Jan. 12				
Stamped guaranteed.	1949	F A	30,000	16,000	80 1/2	90	80 1/2	83	Jan. 25	101	Jan. 30				
Kings Co Light 5s.	1954	J J	30,000	228,000	99 1/2	99	98 1/2	Sale	97 1/2	Jan. 25	101	Jan. 30			
6 1/2s.	1954	J J	84,000	184,000	99 1/2	Sale	100 1/2	Sale	99 1/2	Jan. 4	100	Jan. 18			
Kinney 15-year 7 1/2s.	1936	J D	286,000	1,516,000	99 3/8	100	100	Sale	99 1/2	Jan. 5	100 1/4	Jan. 10			
Lackawanna Steel 1st conv 5s.	1923	A O	258,000	1,842,000	90	90 3/4	92 1/4	Sale	90 3/8	Jan. 8	92 1/2	Jan. 23			
1st cons 5s Series A.	1950	A O	3,000	518,000	92 1/4	Sale	94 1/4	Sale	92 1/4	Jan. 2	95 1/2	Jan. 12			
Lac Gas L ref & ext 1st 5s.	1934	A O	22,000	100 1/2	100	103	100	103	Jan. 11	111 3/4	Jan. 3				
Lehigh C & Nav 4 1/2s.	1954	J J	111,000	86	89	89	89	Jan. 11	57 1/2	Oct. 20					
Lehigh Val Coal 5s.	1933	J J	156,000	1,181,000	116	Sale	116 1/4	117	Jan. 18	117	Jan. 9				
4s.	1933	J J	195,000	1,227,000	98	Sale	97 1/2	97 3/8	Jan. 18	98 1/4	Jan. 5				
Lex Av & P F 1st gu g 5s.	1993	M S	168,000	1,538,000	113 1/2	115	116	Sale	115	Jan. 19	116 1/2	Jan. 63			
Liggett & Myers Tob 7s.	1944	A O	105,000	828,000	96 1/2	96 3/8	96 1/2	96 1/2	Jan. 12	97 1/2	Jan. 3				
5s.	1951	F A	11,000	64,000	114 1/2	116	112 1/2	Sale	114 1/2	Jan. 12	116	Jan. 20			
(P) Lorillard Co 7s.	1944	F A	220,000	2,246,000	97	97 1/2	96 1/2	Sale	96 1/2	Jan. 10	98	Jan. 12			
5s.	1951	F A	265,000	1,181,000	61	62 1/4	61 1/4	Sale	60 1/2	Jan. 11	62 1/2	Jan. 11			
Magma Copper 7s.	1932	J D	265,000	12,000	56	60	57	57	Jan. 16	66	Jan. 16				

N. Y. STOCK EXCHANGE	Interest Period	Sales in January 1923.	Sales in (12 mos.)	PRICES IN JANUARY.								RANGE FOR YEAR 1922.				
				Jan. 3.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.		
				Bid.	Ask.	Bid.	Ask.	Sale	Price.	Sale	Price.	Sale	Price.	Sale	Price.	
Niag Falls Power 1st 5s	1932	113,000	566,000	100	100	100	100	99 1/2	101	Jan. 16	101	Jan. 12	94	Jan. 4	101 1/4	Sept. 18
Refunding & gen 6s Jan	1932	35,000	328,000	100 1/2	100 1/2	100 1/2	100 1/2	103 1/2	105	Jan. 27	105	Jan. 10	101 1/2	Mar. 7	105	Sept. 21
Niag Lock & Ont Pow 1st 5s	1932	2,000	16,000	96 3/4	97 1/2	96 3/4	97 1/2	97 1/2	98	Jan. 23	98	Jan. 18	94	Feb. 28	99 1/2	Nov. 1
No Amer Edison 6s	1952	498,000	3,636,000	94 1/4	94 3/4	93 3/4	94 1/4	93 1/2	96	Jan. 19	96	Jan. 12	90	June 15	96 1/2	Sept. 11
Nor Ohio Trac & Lt 6s	1947	---	658,000	94	94	93 3/4	94	93 1/2	95	Jan. 18	95	Jan. 8	93 1/2	Oct. 30	97 1/2	Sept. 6
North States Power 5s A	1941	287,000	2,024,000	92 1/2	92 1/2	91	92	91 1/2	93	Jan. 19	93	Jan. 4	88	Feb. 7	93	Sept. 6
1st & ref 6s Series B	1941	61,000	292,000	100 1/4	101 1/2	100 1/2	101 1/2	100 1/2	102	Jan. 24	102	Jan. 5	98	Jan. 20	103 1/2	Oct. 20
North Bell Tel 1st Ser A 7s	1941	649,000	5,027,000	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108	Jan. 16	108	Jan. 5	105 1/2	Apr. 21	108 1/2	Jan. 13
North Tel 4 1/2s	1934	---	1,000	91 3/4	92	91 3/4	92	91 3/4	92	Jan. 6	92	Jan. 8	---	---	---	---
Ohio Public Serv 7 1/2s	1946	---	125,000	104 3/4	107	103 1/2	107	101	101 1/2	Jan. 6	101 1/2	Jan. 8	---	---	---	---
7s	1947	---	2,000	101	101 1/2	101 1/2	102	---	---	---	---	---	---	---	---	---
Ontario Pow N F 1st 5s	1943	15,000	403,000	96	96	95 1/4	96	95 1/4	96	Jan. 27	96 3/8	Jan. 8	90	Jan. 11	99	Sept. 27
Ontario Transmission 5s	1945	---	45,000	92 1/2	94 3/4	92 1/2	94 3/4	92 1/2	94 3/4	Jan. 27	94 3/4	Jan. 8	79	Jan. 5	93 1/2	Oct. 19
Otis Steel 20-yr 8s	1941	62,000	985,000	98 1/2	99	98 1/2	99 1/4	97 1/2	99 1/4	Jan. 19	99 1/2	Jan. 4	96 1/2	Feb. 18	103	Apr. 19
7 1/2s	1947	---	---	92 3/4	94 1/2	91	93	91 1/4	93	Jan. 18	94 1/2	Jan. 4	86 3/4	Feb. 28	94 1/2	Sept. 22
Pacific G & E gen & ref 5s	1942	269,000	2,376,000	92 3/4	92 3/4	91 1/2	92	91 1/2	92	Jan. 19	93 1/4	Jan. 6	87 1/2	Jan. 5	100	Sept. 16
Pacific Pow & Lt 1st & ref 6s	1930	112,000	557,000	92	92	91 1/2	92	91 1/2	92	Jan. 29	94	Jan. 5	91 1/2	Jan. 5	100	Sept. 16
Pacific Tel & Tel 1st 5s	1937	220,000	9,539,000	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Jan. 29	99 1/2	Jan. 4	91 1/2	Jan. 10	95	Aug. 21
30-yr 5s Series A	1952	---	5,258,000	91 1/2	91 1/2	91 1/2	91 1/2	90 7/8	91	Jan. 19	92 1/2	Jan. 9	90 1/2	Nov. 16	95	Aug. 21
Packard Motor Car 8s	1931	242,000	2,240,000	107 1/2	107 1/2	108	108	107 1/2	108	Jan. 19	108	Jan. 12	98	Jan. 10	108	Nov. 15
Pan-Am Pet & T 1st lien 7s	1949	169,000	2,087,000	92 3/4	93	92 3/4	93	92 3/4	93	Jan. 19	105 1/2	Jan. 2	94 1/2	Jan. 30	103 1/2	Oct. 26
Paterson & Passaic C & E 6s	1949	1,000	156,000	107 1/2	107 1/2	111	111	107	107 1/2	Jan. 9	107 1/2	Jan. 26	101 1/2	Jan. 12	110	Sept. 11
People's Gas & C 1st 6s	1943	55,000	488,000	97	97	92	93	92	93	Jan. 2	93 1/4	Jan. 4	85	Jan. 9	96 1/2	Sept. 20
Refunding gold 5s	1947	15,000	414,000	100	100	100 1/4	100 1/4	99 7/8	100 1/2	Jan. 23	101 1/2	Jan. 10	98 1/2	Nov. 1	102 1/2	Oct. 4
Phila Co con deb 6s g	1944	414,000	1,103,000	96 1/2	96 1/2	96 1/2	98	95 3/4	98	Jan. 12	98	Jan. 26	92 1/2	Sept. 18	102 1/2	May 31
Pierce Oil Corp s f 8s	1938	10,000	1,000	83	90	83 1/2	90	---	---	---	---	---	---	---	---	---
Pleasant Val Coal 5s	1928	---	---	93 1/4	95	91 3/4	91 3/4	91	91	Jan. 23	92	Jan. 24	86 3/4	May 18	94 1/2	Dec. 6
Pocahon Gen Elec 1st s f 5s	1937	13,000	120,000	90 3/4	95	91 3/4	91 3/4	93 1/4	93 1/4	Jan. 12	94 1/4	Jan. 29	88 1/2	June 21	93 1/2	Dec. 28
Portland Gen Elec 1st 5s	1935	13,000	35,000	90 3/4	95	91 3/4	91 3/4	93 1/4	93 1/4	Jan. 16	87 3/4	Jan. 16	81	Jan. 11	91 1/2	Sept. 25
Portland Ry 1st & ref 5s	1930	5,000	111,000	86 3/4	88 1/2	86 3/4	88 1/2	85	85	Jan. 19	86 3/4	Jan. 29	78 1/2	Jan. 9	90	May 4
Port Ry L & P conv 5s	1942	98,000	321,000	83 1/2	84 1/2	84 1/2	84 1/2	82	82	Jan. 19	86 3/4	Jan. 29	78 1/2	Jan. 9	90	May 4
6s	1942	---	573,000	95	96 1/4	95 1/4	96 1/4	95	95	Jan. 11	96 1/4	Jan. 12	---	---	---	---
1st & ref Ser A 7 1/2s	1946	70,000	465,000	106 3/8	107 1/2	107	107	106 3/8	107	Jan. 10	107	Jan. 3	102	Jan. 4	108 1/2	Sept. 15
Porto Rico Amer Tobac 8s	1931	1,000	518,000	123	103	123	103 3/4	103	103	Jan. 23	103	Jan. 23	99	Mar. 2	104 1/2	Oct. 13
Prod & Ref Corp 1st 8s	1931	90,000	1,078,000	123	103	123	103 3/4	103	103	Jan. 23	103	Jan. 23	99	Feb. 3	123	Sept. 28
Pub Ser Con N J gen 50-yr 5s	1959	289,000	1,789,000	85	85	85	85	81 1/2	82	Jan. 12	86	Jan. 29	73	Jan. 3	90 1/4	Aug. 29
Punta Alegre Sugar 7s	1937	---	251,000	107 1/2	107 1/2	105	105	106 3/8	107	Jan. 10	107	Jan. 3	102	Jan. 4	108 1/2	Sept. 15
Remington Arms 6s	1937	124,000	288,000	93 3/4	94	93 3/4	94	93 3/4	94	Jan. 23	96	Jan. 11	93 1/2	Nov. 7	98 1/2	Sept. 22
Repub I & S sink fund 5s	1940	453,000	799,000	94 1/4	94 3/4	94 1/4	94 3/4	94 1/4	94 1/4	Jan. 3	96 1/4	Jan. 12	90	Jan. 7	98 1/2	Sept. 26
Robbins & Myers 7s	1942	---	834,000	97	98	98 3/4	98 3/4	97 1/2	98 3/4	Jan. 18	98 3/4	Jan. 12	---	---	---	---
Roch Pit C & I 5s	1946	---	---	91	91	91	91	91	91	Jan. 4	93	Jan. 11	93	Dec. 13	100	May 1
Rogers-Brown Iron 7s	1942	6,000	20,000	92 1/2	92 1/2	90 1/2	90 1/2	92 1/2	93	Jan. 4	93	Jan. 11	---	---	---	---
St Jos Ry L H & P 5s	1937	---	1,000	75 1/2	76	76	76	76	76	Jan. 30	84 1/2	Jan. 17	78	Jan. 4	88	Oct. 2
St Jos Stock Yards 4 1/2s	1930	---	25,000	85 1/4	85 1/2	85 1/2	85 1/2	83	83	Jan. 30	84 1/2	Jan. 17	78	Jan. 4	88	Oct. 2
St L R Mt & Pac 5s stmpd	1955	6,000	84,000	84	86 1/2	83	85	83	83	Jan. 30	84 1/2	Jan. 17	78	Jan. 4	88	Oct. 2
St Louis Tran gu imp 5s	1924	---	32,000	61	69 1/2	62	66	---	---	---	---	---	57	May 10	58	May 25
St Paul City Ry Cable 5s	1937	---	---	93	93 3/4	93 3/4	93 3/4	93	93	Jan. 8	93	Jan. 8	---	---	---	---
Saks & Co 7s	1942	50,000	116,000	101	101 1/2	101 1/2	101 1/2	100 1/2	101	Jan. 3	102	Jan. 18	98 1/2	July 14	103 3/4	Sept. 27
Sharon Steel Hoop 1st 8s	1941	72,000	1,364,000	99 1/2	99 1/2	98 3/4	98 3/4	97 1/4	98 1/2	Jan. 2	99 1/2	Jan. 18	93	Mar. 2	102	Oct. 10
Sierra & S F Power 5s	1949	---	2,000	86	86 1/2	88	86	86	86	Jan. 18	86 1/2	Jan. 15	---	---	---	---
Sinclair Cons Oil 7s	1937	821,000	11,628,000	101	101	100 1/2	100 1/2	100	100	Jan. 24	101 1/2	Jan. 10	97 1/2	Jan. 21	102 1/2	Sept. 15
Sinclair Crude Oil 3-yr 5 1/2s	1925	533,000	4,312,000	98 1/2	98 1/2	98 1/2	98 1/2	97 3/4	98	Jan. 29	99	Jan. 16	97	Nov. 15	100 1/2	Dec. 4
Sinclair Pipe Line 5s	1942	1,219,000	3,773,000	89	89	86 1/2	86 1/2	85 1/2	86 1/2	Jan. 24	89 1/2	Jan. 3	87 1/2	Nov. 16	95	Oct. 14
So Porto Rico Sugar s f 7s	1941	139,000	2,733,000	100	100	99	99	98 1/2	99	Jan. 25	100 1/2	Jan. 12	94	Feb. 9	103	Aug. 31
South Bell T & T 1st s f 5s	1941	86,000	962,000	95	96	94	95 1/2	93 1/2	94	Jan. 22	97	Jan. 30	91 3/4	Apr. 4	99 1/4	Aug. 21
Stand Gas & El conv s f 6s	1926	18,000	136,000	99 1/2	100	99 1/2	99 1/2	96 3/4	96 3/4	Jan. 15	99 3/4	Jan. 8	93 1/2	Mar. 16	101 1/4	Oct. 9
Standard Milling 1st 5s	1930	71,000	747,000	97 3/4	97 3/4	95 3/4	96 1/2	96 1/2	96 1/2	Jan. 11	99 1/4	Jan. 30	96	Jan. 18	100	Sept. 15
Stand Oil of Calif deb 7s Jan	1931	334,000	4,329,000	105 1/2	105 1/2	105 1/4	105 1/4	105 1/4	106	Jan. 3	106	Jan. 3	104 1/2	May 31	108 1/2	Dec. 15
Steel & Tube gen s f 7s Ser C	1951	324,000	168,000	104	104	103	104	103 1/2	104	Jan. 23	107 1/2	Jan. 30	95	Mar. 16	105	Oct. 18
Sugar Estates Oriente 7s	1942	---	168,000	96 1/2	97	97	97	96 1/4	96 1/4	Jan. 24	97	Jan. 9	---	---	---	---
Syracuse Ltg Co 1st s f 5s	1951	5,000	11,000	93	93 1/2	93 1/2	93 1/2	91 1/2	91 1/2	Jan. 24	91 1/2	Jan. 24	85 1/2	July 6	94 1/2	Aug. 30
Syracuse Lt & Pow s f 5s	1954	2,000	7,000	85 1/2	85 1/2	82 1/2	82 1/2	81 1/2	81 1/2	Jan. 24	91 1/2	Jan. 24	85 1/2	July 6	85 1/2	July 26
Tenn C I & RR gen 5s	1951	27,000	92,000	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Jan. 3	101	Jan. 22	97	Jan. 17	100 1/2	Sept. 6
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STOCKS—PRICES AND SALES FOR JANUARY AND THE YEAR 1922.

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 (In January, 12 Months 1922), Price about Jan. 3 1922 (Bid, Ask), PRICES IN JANUARY (Jan. 2, Jan. 31, Lowest, Highest), and RANGE FOR YEAR 1922 (Lowest, Highest). Rows list various stocks like Ann Arbor, Atchison Top & S Fe, etc.

STOCKS N Y STOCK EXCHANGE	SALES.		Price about Jan. 3 1922.		PRICES IN JANUARY.				RANGE FOR YEAR 1922.						
	In January	12 Months 1922.	Bid.	Ask	Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.					
	Shares.	Shares.					Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.					
Pere Marquette v t r. 100	61,500	726,759	21	Sale	36 3/4	Sale	37 1/2	Jan. 11	38 3/4	Jan. 6	19	Jan. 10	40 1/2	Aug. 21	
Prior preferred v t r. 100	2,500	36,500	64	Sale	75	Sale	73 1/2	Jan. 2	75	Jan. 5	63	Jan. 17	82	Aug. 21	
Preferred v t r. 100	2,300	60,950	50	Sale	69	Sale	65 1/2	Jan. 16	70 1/2	Jan. 9	50 1/2	Jan. 6	74 1/2	Aug. 23	
Pitts Ft W & Chic, pref. 100	70	1,464	129	Sale	130	Sale	139 1/2	Jan. 3	141 1/2	Jan. 17	136 1/2	Jan. 27	139 1/2	Dec. 22	
Pitts & W Va. 100	28,700	527,800	25	Sale	35 1/2	Sale	37	Jan. 17	38 3/4	Jan. 30	23	Jan. 17	41 1/2	Aug. 8	
Preferred 100	300	19,450	77 1/2	Sale	87 1/2	Sale	92 1/2	Jan. 18	93	Jan. 9	76	Jan. 13	95	Nov. 1	
Reading Company 50	72,200	1,911,800	72 1/2	Sale	79 1/2	Sale	76 3/4	Jan. 17	79 1/2	Jan. 5	71 1/2	Jan. 3	87 1/2	Oct. 25	
First preferred 50	7,300	85,050	44	Sale	53 1/2	Sale	55 1/2	Jan. 4	56	Jan. 30	43	Jan. 27	57	May 31	
Second preferred 50	8,400	73,210	46 1/2	Sale	53 1/2	Sale	54 1/2	Jan. 5	56 3/4	Jan. 30	45	Jan. 27	69	May 31	
Rutland RR pref 100	1,400	27,125	21 1/2	Sale	29 1/2	Sale	35	Jan. 18	35 1/2	Jan. 5	17 1/2	Feb. 6	53 1/2	June 2	
St Louis-San F tr cfts. 100	24,800	597,070	21 1/2	Sale	21 1/2	Sale	23 1/2	Jan. 12	24 1/2	Jan. 30	20 1/2	Nov. 27	32 1/2	Aug. 21	
Preferred A tr cfts. 100	8,700	65,210	36 1/2	Sale	38 1/2	Sale	41 1/2	Jan. 3	42 1/2	Jan. 30	34 1/2	Nov. 22	56	Aug. 21	
St Louis Southwest 100	25,000	391,000	22 1/2	Sale	30 1/2	Sale	32 1/2	Jan. 12	33 1/2	Jan. 29	20 1/2	Jan. 3	36 1/2	Nov. 3	
Preferred 100	23,500	305,550	34	Sale	56 1/2	Sale	58	Jan. 4	59 1/2	Jan. 24	32 1/2	Jan. 10	59 1/2	Nov. 3	
Seaboard Air Line 100	6,200	193,180	2 1/2	Sale	5 1/2	Sale	6 1/2	Jan. 2	6 1/2	Jan. 31	2 1/2	Jan. 4	10	Apr. 15	
Preferred 100	6,600	182,600	4 1/2	Sale	9	Sale	9 1/2	Jan. 18	10 1/2	Jan. 29	4 1/2	Jan. 13	14 1/2	Apr. 15	
Southern Pacific Co. 100	79,100	1,572,557	79 1/2	Sale	89 3/4	Sale	90 1/4	Jan. 9	91 1/2	Jan. 30	78 1/2	Jan. 10	96 1/2	Oct. 16	
Southern Railway 100	403,500	1,062,778	18 1/2	Sale	25 1/2	Sale	27	Jan. 24	28 1/2	Jan. 24	17 1/2	Jan. 10	28 1/2	Aug. 21	
Preferred 100	44,100	339,220	46 1/2	Sale	66 3/4	Sale	67	Jan. 6	69	Jan. 15	46	Jan. 10	71	Oct. 17	
Texas & Pacific 100	23,000	604,950	26 1/2	Sale	21 1/2	Sale	22	Jan. 16	23 1/2	Jan. 30	18 1/2	Nov. 27	36	Apr. 21	
Third Avenue 100	2,600	184,600	14	Sale	16 1/2	Sale	16 1/2	Jan. 10	16 1/2	Jan. 3	13 1/2	Nov. 27	25 1/2	Apr. 25	
Tol St L & West Tr recls. 100	1,200	67,300	14	Sale	60	Sale	78	Jan. 6	66	Jan. 5	13	Jan. 9	18 1/2	Feb. 3	
Preferred trust recls. 100	6,000	89,400	22 1/2	Sale	56	Sale	52 1/2	Jan. 30	57 1/2	Jan. 2	23	Jan. 18	31 1/2	Feb. 3	
Twin City Rapid Tran. 100	1,700	31,650	32	Sale	55	Sale	60	Jan. 19	58 1/2	Jan. 22	34	Jan. 12	62 1/2	Sept. 15	
Preferred 100	600	600	91	Sale	85	Sale	86	Jan. 22	86 1/2	Jan. 30	73	Feb. 16	88 1/2	Apr. 13	
Union Pacific 100	43,600	877,950	126 1/2	Sale	138 1/2	Sale	137 1/4	Jan. 22	139 1/2	Jan. 30	125	Jan. 10	154 1/2	Sept. 11	
Preferred 100	4,800	60,350	72	Sale	75	Sale	75	Jan. 23	76 1/2	Jan. 6	71 1/2	Jan. 7	80	Aug. 30	
United Rys Investment 100	6,100	146,000	8	Sale	11 1/2	Sale	12	Jan. 2	14 1/2	Jan. 5	7 1/2	Jan. 6	19 1/2	Apr. 11	
Preferred 100	4,200	119,450	20 1/2	Sale	27 1/2	Sale	28	Jan. 17	31	Jan. 5	20 1/2	Jan. 9	36 1/2	Apr. 11	
Wabash 100	17,000	571,200	6 1/2	Sale	9 1/2	Sale	9 1/2	Jan. 18	10	Jan. 29	6	Jan. 30	14 1/2	May 26	
Preferred A 100	48,200	518,200	20 1/2	Sale	25	Sale	27 3/4	Jan. 17	28 1/4	Jan. 29	19	Jan. 25	35 1/2	Dec. 2	
Preferred B 100	2,400	30,500	13 1/2	Sale	16	Sale	18 1/2	Jan. 18	19	Jan. 30	12 1/2	Jan. 31	24 1/2	Aug. 21	
West'n Mary'l (new) 100	16,100	485,900	8 1/2	Sale	11	Sale	11 1/2	Jan. 16	12 1/2	Jan. 29	8 1/2	Jan. 30	17 1/2	Aug. 30	
2d preferred 100	10,900	180,480	14 1/2	Sale	22	Sale	24	Jan. 12	24 3/4	Jan. 29	13	Jan. 17	28 1/2	Dec. 7	
Western Pacific 100	10,100	197,200	17 1/2	Sale	16	Sale	17 3/4	Jan. 2	18 1/4	Jan. 24	13 1/2	Jan. 31	24 1/2	Apr. 24	
Preferred 100	2,400	672,500	51 1/2	Sale	55 1/2	Sale	57 1/2	Jan. 8	58	Jan. 3	51 1/2	Mar. 2	64 1/2	Sept. 13	
Wheeling & L E Ry. 100	10,500	429,480	6 1/2	Sale	9 1/2	Sale	9	Jan. 18	9 1/2	Jan. 2	6	Feb. 2	16 1/2	June 7	
Preferred 100	6,100	163,250	12 1/2	Sale	17 1/2	Sale	17 1/2	Jan. 17	18	Jan. 30	9 1/2	Jan. 4	29 1/2	June 7	
Wisconsin Central 100	4,100	47,500	25	Sale	25	Sale	29	Jan. 10	29 3/4	Jan. 29	25	Jan. 3	33 1/2	Mar. 13	
Industrial and Miscell.															
Adams Express 100	2,900	141,650	48	Sale	68	Sale	69 1/2	Jan. 2	73 1/2	Jan. 15	48	Jan. 12	83	Oct. 6	
Advance Rumely 100	3,100	77,700	11	Sale	13 1/2	Sale	15	Jan. 23	15 1/2	Jan. 31	10 1/2	Jan. 19	23	Aug. 19	
Preferred 100	100	29,325	33 1/2	Sale	48	Sale	52	Jan. 18	46 1/2	Jan. 18	31 1/2	Jan. 12	60 1/2	Aug. 18	
Air Reduction Inc. no par 100	4,800	50,800	48 3/4	Sale	58 1/2	Sale	58 1/2	Jan. 10	61	Jan. 18	45 1/2	Jan. 3	66	Oct. 7	
Ajax Rubber Inc. 50	28,200	632,520	16 1/2	Sale	13	Sale	13 1/2	Jan. 9	14 1/2	Jan. 15	9 1/2	July 28	18 1/2	Apr. 25	
Alaska Gold Mines 100	3,400	113,900	3 1/2	Sale	1 1/4	Sale	1 1/4	Jan. 4	1 1/2	Jan. 9	1 1/2	Dec. 28	7 1/2	May 10	
Alaska Juneau Gold M. 100	4,300	236,100	8 1/2	Sale	9	Sale	10 1/4	Jan. 9	10 1/2	Jan. 5	9 1/2	Jan. 24	25	May 17	
All American Cables 100	460	2,484	104	Sale	105	Sale	105 1/4	Jan. 10	106	Jan. 17	99	Dec. 26	125	Dec. 2	
Alliance Realty 100	100	100	105	Sale	105	Sale	105	Jan. 16	80	Jan. 2	100 1/2	Nov. 15	100 1/2	Nov. 15	
Allied Chem & Dye no par 100	61,000	1,138,387	57 1/2	Sale	79 1/2	Sale	73	Jan. 16	80	Jan. 2	55 1/2	Jan. 3	91 1/2	Sept. 5	
Preferred 100	2,600	52,583	103 1/2	Sale	111 1/2	Sale	109 1/4	Jan. 30	111 1/2	Jan. 9	101	Jan. 3	115 1/2	Sept. 19	
Allis Chalmers Mfg. 100	17,500	534,000	39 1/2	Sale	45 1/2	Sale	46	Jan. 10	48 1/2	Jan. 5	37 1/2	Jan. 4	59 1/2	Sept. 6	
Preferred 100	500	31,830	87	Sale	94 1/2	Sale	93	Jan. 27	97 1/2	Jan. 27	86 1/2	Jan. 5	104	Sept. 21	
Amer Agricul Chem. 100	7,500	205,950	30	Sale	31 1/2	Sale	30 1/2	Jan. 16	32 3/4	Jan. 5	27 1/2	Nov. 23	42 1/2	June 1	
Preferred 100	2,600	66,230	58	Sale	59 1/2	Sale	58 3/4	Jan. 20	61 1/2	Jan. 5	56	Jan. 16	72 1/2	Sept. 11	
Amer Bank Note 50	700	4,900	57	Sale	78	Sale	80	Jan. 6	80	Jan. 4	58	Jan. 3	91	Dec. 13	
Preferred 50	100	2,992	49 1/2	Sale	54 1/2	Sale	56	Jan. 16	54 1/2	Jan. 16	51	July 12	55 1/2	Dec. 14	
American Beet Sugar 100	2,700	29,050	34 1/2	Sale	38 3/4	Sale	36	Jan. 31	39 3/4	Jan. 13	31 1/2	Jan. 3	49	June 9	
Preferred 100	200	1,800	61	Sale	73 1/2	Sale	72	Jan. 29	77	Jan. 29	61	Jan. 11	80 1/2	Oct. 17	
Am Bosch Magneto no par 100	11,300	63,200	35	Sale	42	Sale	37 1/2	Jan. 3	37	Jan. 12	31 1/2	Jan. 31	49	Apr. 11	
Am Brake Shoe & F no par 100	3,200	106,000	52 1/2	Sale	70 3/4	Sale	75	Jan. 3	77	Jan. 30	51	Jan. 4	88 1/2	Sept. 12	
Preferred 100	800	7,300	98	Sale	108	Sale	109 1/2	Jan. 20	109 3/4	Jan. 4	98 1/2	Jan. 18	113	Oct. 17	
American Can 100	332,800	2,047,965	34 1/2	Sale	74	Sale	81	Jan. 2	85 1/2	Jan. 15	32 1/2	Jan. 5	110	Sept. 1	
Preferred 100	3,860	42,375	93 1/2	Sale	109 1/4	Sale	112	Jan. 31	112 1/2	Jan. 22	93 1/2	Jan. 3	113 1/2	Dec. 13	
Amer Can (cash) 100	600	600	80 1/2	Sale	80 1/2	Sale	80 1/2	Jan. 31	81 1/2	Jan. 31	80 1/2	Jan. 31	81 1/2	Dec. 13	
Amer Car & Foundry 100	6,700	150,800	145	Sale	182	Sale	178	Jan. 10	186	Jan. 4	141	Jan. 10	201	Oct. 10	
Preferred 100	1,023	13,185	114 1/2	Sale	121 1/2	Sale	125	Jan. 17	125 1/2	Jan. 18	115 1/2	Jan. 6	126 1/2	Nov. 6	
American Chicle no par 100	5,800	93,493	11 1/2	Sale	20	Sale	30	Jan. 30	5 1/2	Jan. 3	5	Nov. 14	14	May 3	
Preferred 100	100	825	20	Sale	20	Sale	30	Jan. 30	7 1/2	Jan. 3	3	Sept. 7	37	Apr. 20	
American Cotton Oil 100	16,300	312,100	21 1/2	Sale	18	Sale	16 1/2	Jan. 26	20 3/4	Jan. 4	15 1/2	Nov. 23	30 1/2	May 31	
Preferred 100	4,900	35,540	44	Sale	37 1/2	Sale	31	Jan. 26	38 3/4	Jan. 4	33 1/2	Nov. 27	61	May 31	
Amer Druggists' Synd. 100	23,200	129,365	4 1/2	Sale	5 1/2	Sale	6 1/2	Jan. 3	7	Jan. 8	4 1/2	Jan. 13	7 1/2	Aug. 15	
American Express 100	1,600	65,400	128 1/2	Sale	140 1/2	Sale	134	Jan. 31	142	Jan. 2	126	June 23	152 1/2	Nov. 2	
Amer Hide & Leather 100	2,500	211,400	13 1/2	Sale	11 1/2	Sale	11 1/2	Jan. 6	12 1/2	Jan. 3	10 1/2	Dec			

STOCKS N Y STOCK EXCH'GE	SALES.		Price about Jan. 3 1922.		PRICES IN JANUARY.						RANGE FOR YEAR 1922.	
	In January	12 Months 1922.	Bid.	Ask.	Jan. 2.		Jan. 31.		Lowest.	Highest.	Lowest.	Highest.
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Assets Realization	10	500	38,550	1 1/2	1	1	1	1	1	1	1	1
Associated Dry Goods	100	42,200	268,400	45 1/2 Sale	65 1/4	67 1/4	62 1/4	67 1/4	62 1/4	67 1/4	43	70 1/2
1st preferred	100	596	17,769	75 7/8	83	84 1/2	82 1/2	85 1/2	82 1/2	85 1/2	75	86
2d preferred	100	728	9,779	73 7/8	83	90	88 1/2	91	88 1/2	91	76	91 1/2
Associated Oil	100	23,700	106,400	101 105	124	123 1/2	120 1/4	123 1/2	120 1/4	123 1/2	99	135 1/2
Atlantic Fruit	100	2,000	396,850	2 1/4 Sale	2	2	2	2	2	2	1 1/2	2 1/4
Col Tr Co cfs of dep	100	1,400	30,800								1 1/2	2 1/4
Atl Gulf & W I SS Lines	100	9,500	678,800	30 1/4 Sale	22	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4	19 1/2	23 1/4
Preferred	100	3,300	69,400	22 1/4 Sale	16	18	15	18	15	18	15	20
Atlantic Refining	100	9,410	5,566	1000 1050	119	132	119	135	119	135	117	135
Preferred	100	1,100	8,193	113 1/4 114 1/2	119	120	119 1/2	120	119 1/2	120	113	119 1/2
Atlas Powder	100	100	8,050		145	155	145	165	155	165	120	164
6% cum preferred	100	400	1,300		87	90	85 1/2	90	89 1/2	90	82	94 1/2
Atlas Tack Corp	100	9,900	37,200	12 1/4 16	15 3/4	17 1/4	15 3/4	17 1/4	15 3/4	17 1/4	13 1/2	22 1/2
Austin, Nichols & Co	100	21,700	622,924	9 1/2 10 1/4	35	35	31	35	31	35	28	40 1/2
Preferred	100	230	256,445	66 70 1/2	89	89	87	89 1/2	87	89 1/2	68	91
Auto Sales Corp	50	100	9,500	3 1/2 Sale	1 1/4	1 1/2	2	2	2	2	2	2
Preferred	50	1,373	8,600	15 Sale	11 3/4	12	12	13	12	13	10 1/2	15 1/2
Baldwin Locomotive	100	563,000	4,133,868	98 1/2 Sale	139 3/4	131	129 1/4	131	129 1/4	131	93 1/2	145 1/2
Preferred	100	400	13,400	103 105	112	112 1/2	114	115 1/2	114	115 1/2	104	118
Barnet Leather	100	1,500	28,200	33 45	42	45	46	51	47	51	40	51
Barnsdall Corp, Class A	25	15,400	733,400	18 1/2 25	32 1/4	32	29	31	29	31	19 1/2	25
Class B	25	1,500	159,425	19 1/4 Sale	20	20	19	20	18 1/2	20	17	20
Batopilas Mining	20	1,300	117,310	1/2 3/8	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	3 1/2
Bayuk Bros	100	3,200	9,251		51	54 1/2	51	54 1/2	51	54 1/2	33	65
Preferred	100	1,400	100									
Beech-Nut Packing	20	144,900	202,400		52 1/2	51	51	51	51	51	30	53 1/2
Bethlehem Steel Corp	100	4,700	117,815	52 1/2 54 1/2	61	61	60 1/2	61	60 1/2	61	51	79
Class B common	100	131,600	2,186,870	57 1/2 Sale	62 3/4	61 1/4	60 1/2	61 1/4	60 1/2	61 1/4	55 1/2	82 1/4
Preferred	100	300	72,306	89 1/4 91	96 1/2	93 1/2	90 1/2	93 1/2	90 1/2	93 1/2	90 1/2	106
7% preferred	100	5,700	8,800		95	92	92	94	93	96	94 1/2	101
Cum conv 8% pref	100	4,400	56,663	104 106 1/2	108	110	107 1/2	107 1/2	107 1/2	110	104	116 1/2
Booth Fisheries	100	10,600	176,300	5 1/2 6	4 3/4	5 1/2	6	6 1/2	5	6 1/2	4	6 1/2
1st preferred	100	800	600		20	30	3	50	30	30	30	35 1/2
British Empire Steel	100	300	19,500	7 9	8	9 1/2	6 1/2	9	9	9	8 1/2	9 1/2
1st preferred	100	100	16,316	58 1/4 Sale	70	75	66	70	67	70	58	76 1/4
2d preferred	100	500	60,090	24 1/2 Sale	24 1/2	25 1/4	24 1/2	25 1/4	24 1/2	25 1/4	19 1/2	30
Brooklyn Edison, Inc	100	18,100	164,728	100 Sale	114 1/2	109 3/4	109 3/4	109 3/4	109	115 3/4	100	124 1/2
Rights	100	49,300	48,650									
Bklyn Union Gas	100	9,100	73,700	72 1/2 Sale	113	123	109 1/4	123	109 1/4	123	70	124 1/2
Brown Shoe, Inc	100	28,000	92,200	40 44	57	61	60 1/4	62	60	62	42	64 1/2
Preferred	100	400	8,600	85 91			97	98	98	98	90 1/2	99 1/2
Brunsv k Term & Ry Sec	100	300	19,900	2 1/2 3			1 1/4	3	2	2 1/2	1 1/2	2 1/2
Burns Bros	100	7,850	380,100	118 1/4 Sale	144	142 1/2	141	142 1/2	141	144 1/2	113 1/2	147
Preferred	100	2,200	12,000	106 1/2 118			117		104 1/2	105 1/2	94	105 1/2
Prior preferred	100		700				103 1/2	110	39 1/2	39 1/2	112	116
New Class B common	100	13,600	523,400	32 1/2 Sale	43	39 1/2	39 1/2	40	39 1/2	40	28 1/2	35
Bush Term, Bldgs, pf	100		20,800	87 1/4 Sale	96 3/4	100	97	98 3/4			87 1/4	101 1/2
Butte Cop & Zinc v t c	5	84,500	319,210	5 1/2 Sale	10	10	10	10	9 1/4	10	5 1/4	10 1/2
Butterick	100	6,700	94,800	31 1/2 Sale	18	18	18	18	18	18	15	27
Butte & Sup Mining	100	7,400	370,700	22 Sale	52	52	30	52	29 1/2	33	20 1/2	35 1/4
Caddo Cent Oil & Ref no par	100	18,400	226,800	11 Sale	6 3/4	7 1/2	5	7 1/2	5	7 1/2	6 3/4	7 1/2
Calif Packing Corp no par	100	5,400	172,800	69 1/4 Sale	83	80 1/2	79 1/2	81	79 1/2	81	68	86 1/2
Calif Petroleum	100	570,600	966,350	47 1/2 Sale	69 1/2	77 1/2	66 1/4	73 1/2	66 1/4	73 1/2	43 1/2	71 1/2
Preferred	100	8,600	26,700	84 3/4 Sale	94 3/4	96 1/2	94 3/4	97 1/4	94 3/4	97 1/4	83 1/2	98 1/2
Callahan Zinc-Lead	100	109,400	717,448	6 Sale	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5 1/4	9 1/2
Calumet & Arizona Mg	100	300	22,420	57 1/2 59	55	60	53 1/2	56 1/2	52	57	50 1/2	56 1/2
Carson Hill Gold	100	1,600	46,300	11 Sale	6 1/2	7 1/2	7 1/4	8 1/2	7 1/2	8 1/2	6 1/4	8 1/2
Case (J I) Plow	100	1,100	56,800	3 1/2 5	3	3	3	3 1/2	3	3 1/2	3	3 1/2
Case (J I) Thresh Mach	100	1,300	17,200		20	29 1/2	32	35	28 1/2	30	29 1/2	30
Case (J I) Thresh Mpfctf	100	1,700	14,405	70 Sale	71 3/4	74	69 3/4	77	69 3/4	77	68	78
Central Leather	100	37,500	707,450	31 1/4 Sale	33 1/4	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	29 1/2	30 1/2
Preferred	100	14,600	124,655	64 1/2 Sale	68 1/2	70	67 1/2	70	67 1/2	70	63 1/2	73
Cerro de Pasco Cop no par	100	49,300	518,600	34 1/2 Sale	45 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	32 1/2	46 1/2
Certain-Teed Prod no par	100	400	36,600	30 35	41	46	41 1/4	47	41 1/4	47	34	46 1/2
1st preferred	100		510		83	94 1/2	88	93	85	93 1/4	85	93 1/4
Chandler MCar (The) no par	100	65,800	1,587,020	60 1/2 Sale	67 3/8	64 1/4	64	64 1/4	64	64 1/4	47 1/4	79 1/4
Chic Pneumatic Tool	100	17,700	114,000	50 64	61	61	84 1/4	84 1/4	82 1/2	84 1/4	60	88 1/2
Chile Copper	25	346,100	1,905,900	16 Sale	27 1/2	29	27 1/2	29	27 1/2	29	15 1/2	29 1/2
Chino Copper	5	22,500	444,175	27 1/2 Sale	27	28 1/2	24 1/2	28 1/2	24 1/2	28 1/2	22 1/4	27 3/4
Cluett, Peabody & Co	100	14,800	100,400	47 1/2 Sale	69 1/2	67	65 1/2	69	65 1/2	69	43	71 1/4
Preferred	100	900	3,710	85 Sale	100	103	105	110	102 1/2	103 1/4	85	103 1/4
Coca Cola	100	88,400	1,453,525	43 1/2 Sale	80	80	76	80	74	80	41	81
Preferred	100	2,900	500		93	94	93	94 1/2	92 1/4	94 1/2	93 1/2	97
Colorado Fuel & Iron	100	4,400	237,800	25 Sale	27 1/4	25 1/2	25 1/2	26	25 1/2	26	24	26 1/2
Preferred	100		400				102				101 1/2	106
Columbia Gas & Elec	100	63,100	912,500	66 Sale	106 1/2	108 1/2	103 3/8	107 1/2	103 3/8	107 1/2	63 1/4	114 1/2
Columbia Graphoph no par	100	30,800	1,027,244	2 1/4 Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/4	2 1/2
Preferred	100	4,000	178,700	10 Sale	8 1/4	10 1/4	8 1/4	10 1/4	8 1/4	10 1/4	5	10 1/4
Commercial Solvents A	100	1,700	11,470		43	47	40	42	42 1/2	42 1/2	43 1/2	46
B	100	900	3,800		30	45	29	30	27	30	30	30
Computing-Tab-Recno par	100	15,500	626,400	59 1/4 Sale	68 1/4	70	69	70 1/2	69	70 1/2	55 1/2	73 1/2
Conley Tin Foil	100	10,000	9,450		18 1/4	19 1/2	18	19 1/2	18	19 1/2	13 1/4	18 1/2
Cons Coal of Maryland	100											
Consolidated Cigar no par	100	10,800	158,900	20 24	38	35	33	35	33	35	18 1/2	22 1/2
Preferred	100	1,300	13,400	59 1/2 Sale	81	84 1/4	79 3/4	81 1/2	81	82 1/2	47	52 1/2
Consol Distrib, Inc no par	100	400	75,420	3 1/4 3 1/2								
Consolidated Gas N Y	100	16,500</										

STOCKS N Y STOCK EXCH'GE	SALES.		Price about Jan. 3 1922.		PRICES IN JANUARY.								RANGE FOR YEAR 1922.	
	In January	12 Months 1922.	Bid.	Ask.	Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.	Highest.
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Emerson-Brantingham Par	300	18,900	2 1/4	4	6	7	6 1/2	8	6 1/2	Jan. 8	7	Jan. 4	2 1/4	Jan. 4
Preferred	1,900	14,745	18	22	25	25 3/4	25 1/4	27	26 1/2	Jan. 5	28 1/2	Jan. 16	22	Jan. 18
Endicott-Johnson	107,100	483,900	78 1/4	Sale	93 1/2	Sale	88 1/2	88	88	Jan. 31	94 1/4	Jan. 2	76 1/4	Jan. 10
Preferred	1,500	20,100	102 3/4	106	117	Sale	117 1/2	117	117	Jan. 3	118 1/2	Jan. 3	104 1/2	Jan. 5
Exchange Buffet	14,200	19,300	10	30	26 1/2	27 1/2	29	Sale	26	Jan. 4	31	Jan. 10	26 1/2	Dec. 26
Fairbanks Co (The)	1,400	21,200	10	30	5	15	8 1/2	15	9 1/4	Jan. 3	9 1/2	Jan. 2	12	Dec. 11
Fam Players-Lasky no par	30,000	1,489,260	78 3/4	Sale	91 3/4	Sale	84	Sale	82 3/4	Jan. 19	93	Jan. 2	75 1/2	Jan. 10
Preferred	4,400	78,700	96	Sale	98	Sale	96 3/4	Sale	94 3/4	Jan. 16	99 5/8	Jan. 11	91 1/2	Jan. 28
Federal Min & Smelt	4,400	16,400	9	Sale	9 1/2	Sale	9 3/4	10 1/2	8 3/4	Jan. 23	9 3/4	Jan. 15	9	Jan. 3
Preferred	6,300	116,952	39	Sale	47 3/4	Sale	46	47	44	Jan. 23	49 3/4	Jan. 4	37 1/2	Mar. 14
Fidelity Phenix Fire Ins	2,480	1,100	101	106	101	106	116	Sale	102 3/4	Jan. 9	110 3/4	Jan. 24	100 1/2	Dec. 5
Fifth Ave Bus cdfs w i	17,875	13,400	10 1/4	Sale	10 1/4	Sale	8	Sale	7 5/8	Jan. 17	10 3/8	Jan. 2	8 3/4	Dec. 27
Fisher Body Corp no par	14,600	163,100	80 1/4	Sale	206 1/4	Sale	160	Sale	156 1/2	Jan. 31	212 1/4	Jan. 1	75	Jan. 5
Preferred	7,000	4,100	103	112	112	116	118 3/4	119 1/2	116	Jan. 5	119	Jan. 10	100 1/4	Jan. 12
Fisher Body Ohio, pref	6,500	54,000	77 1/4	Sale	97 5/8	Sale	99 1/2	Sale	96 5/8	Jan. 24	100	Jan. 29	76 1/2	Jan. 5
Fisk Rubber	55,400	53,000	12 3/4	Sale	13 1/4	Sale	14 3/4	Sale	13 1/4	Jan. 2	15 5/8	Jan. 13	10 3/4	Nov. 27
Freeport Texas Co no par	37,300	799,500	14	Sale	21	Sale	19	Sale	19	Jan. 24	23	Jan. 13	12 1/4	Jan. 24
Gen'l Am Tank Car no par	4,100	140,600	45	53	64	69	66 1/2	68 1/2	66	Jan. 5	69 1/4	Jan. 13	45 3/4	Jan. 14
7% preferred	1,800	12,500	101 5/8	Sale	101 5/8	Sale	100 1/2	101 5/8	100	Jan. 22	101 5/8	Jan. 2	96	June 16
General Asphalt	156,600	2,081,700	65 3/4	Sale	49 3/4	Sale	42 1/4	Sale	42	Jan. 24	49 3/4	Jan. 2	37 1/4	Nov. 24
Preferred	4,300	88,625	103	Sale	80 1/2	Sale	80	Sale	77	Jan. 24	80 1/2	Jan. 2	69	Nov. 22
Gen Baking Co no par	2,600	1,629	68	73	68	73	79	83	73	Jan. 5	80 1/2	Jan. 9	102	June 1
Preferred	1,500	1,500	108	115	108	115	114 3/4	116	108	Jan. 8	108	Jan. 8	106	June 14
General Cigar, Inc	17,500	154,372	82 1/2	Sale	82 1/2	Sale	85 3/4	Sale	81 5/8	Jan. 4	87 1/4	Jan. 19	65	Mar. 3
Deben pref (7%)	1,000	9,300	94	96	104 1/4	Sale	107 1/4	110	104 1/4	Jan. 2	106	Jan. 24	94	Jan. 4
Preferred	500	2,000	101	105	104 1/4	106	106 3/4	109	104 1/4	Jan. 9	106	Jan. 24	100 1/4	Mar. 18
General Electric	20,700	243,240	139 1/4	Sale	182 3/4	Sale	184	Sale	179	Jan. 10	185 1/2	Jan. 3	136	Jan. 9
Special when issued	14,000	49,850	11 3/4	Sale	11 3/4	Sale	11 3/4	Sale	11 3/4	Jan. 3	12	Jan. 2	10 1/2	Nov. 1
Gen Motors Corp no par	237,000	4,549,950	10	Sale	14 3/4	Sale	13 5/8	Sale	13 1/2	Jan. 17	15 1/2	Jan. 4	8 1/4	Jan. 5
Preferred	1,600	29,404	72	Sale	83 1/2	85 1/2	83 1/2	84 3/4	83 3/4	Jan. 20	85	Jan. 16	69	Jan. 24
6% debenture stock	8,200	118,735	70 1/4	Sale	84 1/2	Sale	84 1/2	Sale	83 1/2	Jan. 9	85	Jan. 17	67 3/4	Mar. 6
7% debenture stock	7,200	61,508	81 1/2	85	97 1/4	Sale	98	Sale	96 7/8	Jan. 10	100	Jan. 17	79 1/4	Mar. 8
Gilliland Oil pref	300	300	41	55	40 1/4	41 1/4	45 1/4	Sale	41	Jan. 3	48 1/4	Jan. 19	38 1/2	Oct. 30
Gimbel Brothers	12,500	13,280	97	Sale	97	Sale	99	99 1/2	96 7/8	Jan. 2	99 1/2	Jan. 26	93 1/2	Nov. 14
Preferred	3,800	23,900	10	10 1/4	10	10 1/4	10	10 1/4	10	Jan. 18	12	Jan. 4	9 3/4	Nov. 16
Glidden & Co no par	2,700	91,250	36 3/4	Sale	4 7/8	Sale	6 1/8	Sale	4 7/8	Jan. 2	6 5/8	Jan. 4	4 3/4	Dec. 21
Goldwyn Pictures	29,200	122,300	82	87	36 3/4	Sale	35 3/4	Sale	34	Jan. 4	39 1/2	Jan. 19	28 1/2	Nov. 24
Goodrich (B F) no par	23,300	294,950	28 1/4	Sale	83	85 1/2	90	Sale	84	Jan. 3	92	Jan. 22	79 1/2	Nov. 13
Preferred	6,300	40,700	12	Sale	24	Sale	23 1/4	Sale	23	Jan. 25	26 1/4	Jan. 12	22	Nov. 14
Granby Cons M S & P	5,400	196,488	27 1/4	Sale	13 3/8	Sale	13	Sale	11	Jan. 23	14 1/4	Jan. 27	8	Nov. 18
Gray & Davis, Inc no par	21,500	151,600	25	28 1/2	25	28 1/2	23	25	24	Jan. 19	27 1/4	Jan. 3	22	Nov. 1
Great Western Sugar, pref	2,000	54,950	9 1/4	Sale	9 1/4	10 1/2	9 5/8	Sale	9 5/8	Jan. 5	10 3/8	Jan. 9	7	Feb. 16
Greene Cananea Copp	2,300	142,325	97 7/8	99	97 7/8	99	98 5/8	103	99	Jan. 5	100 1/2	Jan. 13	95	Jan. 9
Guantanamo Sugar no par	200	1,732	81 1/4	Sale	81 1/4	Sale	81 1/4	Sale	78	Jan. 10	84 3/4	Jan. 19	44 1/4	Jan. 9
Gulf States Steel tr cdfs	90,100	1,457,540	93 1/2	95	93 1/2	102	99 3/4	105 3/4	101	Jan. 11	101	Jan. 11	94 1/2	Jan. 29
1st preferred	100	1,300	1	1 1/2	1	1 1/2	1 1/4	Sale	1 1/4	Jan. 2	2 1/2	Jan. 12	1 1/2	Jan. 25
Habitshaw El Cab no par	5,100	130,750	82	Sale	83	85	92	Sale	83 1/2	Jan. 4	95 1/4	Jan. 26	81	Nov. 25
Hartman Corporation	22,900	52,500	16	17 1/2	20	Sale	19 3/4	Sale	18 3/4	Jan. 8	21	Jan. 23	15	Jan. 12
Hendee Manufacturing	7,400	125,100	55	Sale	79 3/4	Sale	75	Sale	75	Jan. 31	79 3/4	Jan. 2	55	Jan. 3
Homestake Mining	1,100	26,700	70	Sale	70	Sale	71 1/4	Sale	69 1/4	Jan. 10	77 3/4	Jan. 26	61 1/4	Nov. 27
Houston Oil of Texas	43,700	667,400	27 3/4	Sale	27 3/4	Sale	28 5/8	Sale	25 3/4	Jan. 10	29 1/2	Jan. 15	19 1/2	Nov. 1
Hudson Motor Car no par	148,700	436,150	11 1/2	Sale	24 3/4	Sale	24	Sale	22 5/8	Jan. 11	25 5/8	Jan. 5	10 3/4	Jan. 6
Hupp Motor Car Corp	24,500	495,900	5 1/2	7	4 5/8	5	4 3/8	Sale	4 1/4	Jan. 29	6 1/2	Jan. 8	3 1/2	Feb. 9
Hydraulic Steel no par	6,700	586,780	34	38 1/4	30	38	34	Sale	34	Jan. 10	34	Jan. 10	30	Apr. 18
Preferred	100	2,700	12 1/2	13	14 1/4	15	6	5 3/4	5 3/4	Jan. 24	6 7/8	Jan. 4	3 1/2	Jan. 27
Indiana Refining	5,800	270,550	7 1/4	Sale	6 1/4	7 1/2	5 7/8	6	105	Jan. 8	105	Jan. 8	103 1/2	Nov. 25
Indian Refining	4,400	95,500	35 3/4	Sale	35 3/4	Sale	33 1/4	Sale	33	Jan. 18	36 3/4	Jan. 3	31	Nov. 27
Ingersoll Rand Preferred	15	134	6 3/4	8 1/4	6 3/4	8 1/4	8 1/4	7 3/4	7 3/4	Jan. 4	8 1/4	Jan. 24	5 3/4	Dec. 14
Inspiration Cons Cop	13,600	256,650	31 1/4	Sale	31 1/4	Sale	32	33	31	Jan. 22	34 1/4	Jan. 18	28 1/2	Nov. 27
Int Agricul Corp v t c	800	29,500	34 1/2	Sale	34 1/2	Sale	36 1/4	Sale	34 1/2	Jan. 2	39 1/4	Jan. 15	26 1/2	Jan. 23
Preferred v t c	2,800	54,220	24	Sale	23 3/4	Sale	24 1/4	Sale	23 1/2	Jan. 26	26	Jan. 3	20 1/2	June 12
Internat Cement no par	20,600	163,800	89	Sale	89	Sale	87 3/4	Sale	87 3/4	Jan. 17	90	Jan. 3	79 3/4	Jan. 3
Inter Combust Eng no par	13,200	566,900	116 1/4	Sale	116 1/4	Sale	115 1/4	Sale	115	Jan. 25	116 1/4	Jan. 4	105 1/2	Feb. 14
Internat Harves new	8,900	301,892	10	Sale	10	Sale	9 5/8	Sale	8 5/8	Jan. 13	10 7/8	Jan. 5	8 3/4	Dec. 27
Preferred new	1,300	14,550	43 3/4	Sale	43 3/4	Sale	38 1/2	Sale	37 1/2	Jan. 29	47	Jan. 5	41 3/8	Dec. 28
Internat Merc Marine	16,700	514,180	14 1/4	Sale	14	Sale	14 1/4	Sale	14	Jan. 2	16	Jan. 4	11 1/4	Jan. 9
Preferred	40,900	1,398,290	61	Sale	69 3/4	Sale	73	74	69 3/4	Jan. 4	77 1/2	Jan. 11	60	Jan. 4
International Nickel	35,000	322,650	52 1/2	Sale	52 1/2	53	50 5/8	Sale	49 1/2	Jan. 22	55 3/4	Jan. 15	43 1/2	Mar. 8
Preferred	2,900	164,010	74 1/2	75 1/4	74 1/2	75 1/4	70	Sale	70	Jan. 31	75 1/2	Jan. 5	59	Mar. 9
International Paper	73,800	627,200	65 1/2	Sale	65 1/2	Sale	65 1/2	Sale	65 1/2	Jan. 25	67	Jan. 31	12 1/2	July 21
Preferred stamped	2,600	65,580	44 3/4	46 1/4	44 3/4	44 3/4	44 3/4	41 1/2	41 1/2	Jan. 17	47	Jan. 3	24	Jan. 19
International Shoe	4,200	575,790	80	99 3/4	80	99 3/4	92	99 3/4	99 3/4	Jan. 5	99 3/4	Jan. 5	94	Sept. 9
Invincible Oil Corp	85,800	657,735	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Jan. 2	3 1/2	Jan. 17	1 1/2	Dec. 21
Iron Products Corp no par	7,900	1,235,976	11	Sale	10 1/2	Sale	10 1/2	Sale	10	Jan. 24	20 3/4	Jan. 2	10	Jan. 4
Preferred	1,400	231,800	39	44	76 1/4	Sale	73 3/4	Sale	69 1/4	Jan. 29	77 1/2	Jan. 2		

STOCKS N Y STOCK EXCH'GE	SALES.		Price about Jan. 3 1922.		PRICES IN JANUARY.								RANGE FOR YEAR 1922.			
	In January	12 Months 1922.	Bid.	Ask	Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.	Highest.		
	Shares.	Shares.	Bid.	Ask	Bid	Ask	Bid	Ask	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Martin Parry Corp. no par	3,500	40,270	21 3/4	Sale	20 3/4	Sale	27 1/2	Sale	27 1/2	Jan. 31	31	20 1/2	Jan. 4	36 1/2	Jan. 3	
Matheson Alkali Wks. 50	20,600	127,450	22 1/2	Sale	49 3/4	Sale	53 3/4	Sale	49 3/4	Jan. 2	2	55 1/2	Jan. 30	22	Jan. 11	
Maxwell Mot W V Cl A 100	21,500	173,500	51	Sale	51	Sale	46 1/2	Sale	46 1/2	Jan. 31	31	54 1/2	Jan. 4	41 1/2	Nov. 28	
Class B	42,600	687,050	14	Sale	15 1/2	Sale	15 1/2	Sale	15 1/2	Jan. 31	31	17 1/2	Jan. 4	11	Feb. 15	
May Dept Stores 100	86,500	258,324	108 3/4	Sale	69	Sale	73	Sale	67 1/2	Jan. 5	5	78 1/2	Jan. 13	65 1/2	Dec. 16	
Preferred	650	1,700	108	110	116	118	116	118	116 1/2	Jan. 16	16	119	Jan. 12	106	Feb. 18	
Metropolitan Edison, pref.	400	---	---	---	93	98 1/2	94	97	93 1/2	Jan. 9	9	97 1/2	Jan. 10	79 1/2	Jan. 10	
Mexican Petroleum 100	400	5,741,988	113	Sale	290	Sale	240	290	290	Jan. 2	2	293	Jan. 2	106 3/4	Jan. 10	
Preferred	100	17,106	85	88	95	105	95	105	95	Jan. 2	2	106 3/4	Jan. 2	79 1/2	Jan. 10	
Mexican Seab'd Oil no par	23,800	834,200	---	---	17 1/2	Sale	16 3/4	Sale	16 1/2	Jan. 12	12	18 3/4	Jan. 3	15	Oct. 7	
Voting trust cts	16,400	96,800	---	---	17	Sale	15 1/2	Sale	15 1/2	Jan. 17	17	17	Jan. 2	12	Oct. 5	
Miami Copper 5	9,200	187,300	27 3/4	Sale	27 1/2	Sale	27 1/2	Sale	26 7/8	Jan. 11	11	28	Jan. 4	25	Nov. 15	
Middle States Oil	140,700	1,934,400	13 3/4	Sale	11 1/2	Sale	11 1/2	Sale	11	Jan. 24	24	12 1/2	Jan. 12	11	Nov. 15	
Middle States Oil rights	100	---	---	---	---	---	---	---	---	Jan. 22	22	21 1/2	Jan. 22	26 1/2	Dec. 28	
Middle States Oil rights	50	2,105,100	27 3/4	Sale	28 1/4	Sale	27 1/2	Sale	27 1/2	Jan. 16	16	29 1/2	Jan. 4	63	Jan. 4	
Montana Power 100	6,600	125,500	64 3/4	Sale	67	Sale	66	67	65 1/2	Jan. 24	24	68 3/4	Jan. 4	100 1/2	Jan. 6	
Preferred	100	11,035	101	Sale	107	Sale	111	111	108	Jan. 9	9	108	Jan. 9	100 1/2	Jan. 6	
Montg Ward & Co. no par	53,700	2,111,400	13 1/2	Sale	22 1/2	Sale	21 3/4	Sale	20 3/4	Jan. 17	17	23	Jan. 25	12	Feb. 11	
Moon Motor Car	24,400	216,946	---	---	19	Sale	18 3/4	Sale	17 3/4	Jan. 17	17	19 1/2	Jan. 4	13	Aug. 28	
Mother Lode Coal. no par	91,300	335,000	---	---	11 1/2	Sale	11 3/4	Sale	11 1/2	Jan. 2	2	11 1/2	Jan. 8	9 1/2	Nov. 1	
Mullins Body no par	1,240	85,750	21 1/4	Sale	22 1/2	Sale	24	Sale	22	Jan. 24	24	24	Jan. 3	70	Dec. 30	
Nash Motors Co. no par	16,700	1,438	---	---	75 1/2	Sale	100 1/2	Sale	75 1/2	Jan. 2	2	114 1/2	Jan. 12	101 1/2	Aug. 8	
Nash Motors pref	3,400	112	---	---	99	Sale	105	Sale	99	Jan. 2	2	101 1/2	Jan. 17	9 1/2	Nov. 14	
National Acme 50	3,300	72,200	10 1/4	11	11 1/4	Sale	11	Sale	11	Jan. 30	30	12	Jan. 3	26 1/4	June 1	
Nat Bk of Commerce 100	17	2,224	---	---	295	299	298	298	33	Jan. 3	3	299	Jan. 11	36 3/4	Dec. 30	
National Biscuit 100	159,000	137,857	126 3/8	Sale	38 1/4	Sale	39 3/8	Sale	33	Jan. 5	5	41 1/8	Jan. 15	113 1/4	Jan. 4	
Preferred	100	12,932	113	114	117	121	122	125	120 3/4	Jan. 15	15	123 3/4	Jan. 25	35 5/8	Nov. 29	
National Biscuit w/	---	124,800	---	---	---	---	---	---	---	Jan. 17	17	65	Jan. 8	26	Jan. 17	
Natl Cloak & Suit 100	2,100	46,600	26 3/4	Sale	62 3/4	Sale	61 1/2	Sale	60	Jan. 17	17	65	Jan. 8	69	Jan. 17	
Preferred	100	9,000	71	1 1/2	102	Sale	102 1/2	104	102	Jan. 2	2	102	Jan. 2	89	Jan. 17	
Nat Cond't & Cable no par	4,100	99,600	---	---	1 1/4	Sale	1	Sale	1	Jan. 25	25	1 1/2	Jan. 4	1	Dec. 13	
Nat Enamel & Stamp 100	44,000	677,700	36 3/8	Sale	67 3/8	Sale	67	Sale	65 1/4	Jan. 9	9	69 1/2	Jan. 19	81	Mar. 7	
Preferred	100	425	11,920	88	92 1/2	95	102	100	100	Jan. 20	20	100 1/2	Jan. 19	85	Jan. 12	
National Lead 100	8,400	317,560	84	87	128 3/4	Sale	126	Sale	123 1/2	Jan. 25	25	128 3/4	Jan. 2	108	Jan. 10	
Preferred	100	2,710	13,830	105	109	112 1/4	Sale	113	Sale	Jan. 3	3	114	Jan. 4	13 1/2	Nov. 15	
Nevada Consol Copper 5	12,400	369,600	14 3/4	Sale	15 1/2	Sale	14 1/4	Sale	14 1/4	Jan. 29	29	16 1/4	Jan. 2	24 1/2	Nov. 27	
New York Air Brake 100	9,300	32,300	---	---	26 3/4	Sale	27	Sale	26 1/2	Jan. 2	2	29 1/4	Jan. 12	38 3/4	Sept. 21	
Class A	1,610	141,700	30 3/4	Sale	47 3/4	Sale	48 1/4	Sale	46	Jan. 9	9	50 1/2	Jan. 15	45	Nov. 17	
New York Dock 100	400	18,150	53	56 1/2	49	52	46	Sale	46	Jan. 31	31	48	Jan. 26	11 1/2	Dec. 28	
Preferred	100	100	12,200	13	11	13	12	12 1/2	12 1/2	Jan. 30	30	12 1/2	Jan. 30	100 1/2	Jan. 3	
N Y Shipbuilding no par	100	1,500	98	109	109	108	108 1/2	109	109	Jan. 24	24	109	Jan. 24	44 1/2	Jan. 4	
Niag Falls Power pref 100	67,600	868,000	45	Sale	105 1/4	Sale	103 3/4	Sale	100 1/2	Jan. 16	16	107 3/4	Jan. 3	38	Jan. 7	
North American (new) 50	8,650	173,125	39	Sale	45 1/2	Sale	45	Sale	44 1/2	Jan. 17	17	45 1/2	Jan. 2	3 1/2	Jan. 15	
Preferred	100	20,025	---	---	---	---	---	---	---	Jan. 8	8	20 1/2	Jan. 25	29	Nov. 27	
Rights	600	1,600	24	26	26	28 1/2	25	27 1/2	27	Jan. 10	10	29	Jan. 4	20	Feb. 2	
North Amer Oil	800	52,300	9 3/4	Sale	9 1/2	11	9 1/2	10	9 1/2	Jan. 5	5	10	Jan. 9	8	July 14	
Nova Scotia Steel & C. 100	1,300	28,300	---	---	---	---	---	---	---	Jan. 10	10	29	Jan. 4	8	July 14	
Nunnally Co (The) no par	9,100	45,000	11 1/2	Sale	6 1/2	Sale	9	9 1/4	6 1/2	Jan. 2	2	10 1/2	Jan. 29	5	Nov. 15	
Ohio Body & Blow no par	1,375	4,704	46	49	58	63	65	Sale	59	Jan. 15	15	66 1/2	Jan. 31	47	Jan. 1	
Ohio Fuel Supply 25	55,900	784,300	2 1/2	Sale	1 1/2	Sale	2 3/4	Sale	1 1/2	Jan. 2	2	2 1/2	Jan. 18	1 1/2	Dec. 20	
Oklad Prod & Ref of Am. 5	1,100	52,000	4	4 1/2	5 1/4	6 1/2	5	Sale	5	Jan. 6	6	5 1/2	Jan. 14	4 1/2	Jan. 2	
Ontario Silver Mining 100	13,000	302,000	13 3/4	Sale	19	Sale	18 3/4	Sale	17 1/2	Jan. 5	5	19 1/2	Jan. 23	12 3/4	Jan. 1	
Orpheum Circuit Inc 100	300	575	82 1/2	89	85	87	84 1/2	Jan. 18	85	Jan. 19	19	85	Jan. 19	90	May 1	
Otis Elevator 100	2,800	73,036	118 1/2	Sale	149 1/2	155	145	Sale	144	Jan. 24	24	152 1/2	Jan. 5	116	Jan. 4	
Preferred	100	6,393	83	95	102	104 1/4	102 1/2	Jan. 26	104 1/4	Jan. 26	26	104 1/4	Jan. 24	6	Nov. 29	
Otis Steel no par	26,700	239,095	10	Sale	8 1/4	Sale	8 3/4	Sale	7 1/2	Jan. 4	4	9 1/4	Jan. 31	4	Nov. 22	
Preferred	100	500	2,550	42 1/4	Sale	42	55 1/4	48	Sale	47	Jan. 24	24	50	Jan. 29	24 1/2	Jan. 27
Owens Bottle 25	128,800	283,050	25 1/2	Sale	36 3/4	Sale	43	Sale	36 3/4	Jan. 2	2	46	Jan. 23	98	Feb. 24	
Preferred	100	1,200	107	114	107	112	107	112	107	Jan. 2	2	1 1/2	Jan. 18	60	Dec. 28	
Pacific Development no par	35,400	410,000	8 1/2	Sale	8 1/2	Sale	1	Sale	1 1/2	Jan. 2	2	1 1/2	Jan. 18	93	Jan. 30	
Pacific Gas & Electric 100	25,600	360,550	63	65 1/2	82 3/4	Sale	79 3/4	Sale	78 3/4	Jan. 25	25	85	Jan. 5	11	Jan. 18	
Pacific Mail SS 5	100	44,600	11 1/2	12 1/4	11 1/4	12	11 1/4	12	11 1/4	Jan. 15	15	11 1/4	Jan. 30	42 1/2	Nov. 23	
Pacific Oil no par	186,700	3,851,950	47 3/4	Sale	47 1/4	Sale	42 1/4	Sale	42 1/2	Jan. 30	30	48 1/2	Jan. 4	56 1/2	May 16	
Pacific Tel & Tel 100	100	4,300	55	60	60	100	67	Jan. 30	67	Jan. 30	30	67	Jan. 30	86 3/8	July 12	
Preferred	100	300	7,300	---	---	---	91	91 1/2	91 1/2	Jan. 25	25	92	Jan. 26	10	Dec. 18	
Packard 390,890	77,600	---	---	---	11	Sale	12 3/4	Sale	10 1/2	Jan. 8	8	14 1/2	Jan. 18	10	Dec. 18	
Preferred	3,400	500	91 1/2	93 1/4	98 1/2	Sale	93	Jan. 3	98 1/2	Jan. 31	31	91 1/2	Dec. 20	92	Dec. 14	
Pan-Amer Pet & Tr 50	396,200	4,222,330	52 1/4	Sale	90 1/2	Sale	86 1/2	Sale	84	Jan. 5	5	91 1/4	Jan. 2	48 3/4	Jan. 1	
Class B stock 50	380,100	2,254,700	46 3/4	Sale	84	Sale	79 3/4	Sale	77 3/4	Jan. 22	22	84 1/2	Jan. 2	40	Feb. 8	
Panhandle Prod & Ref no par	2,600	104,400	12	Sale	4	5	4	4 3/4	4	Jan. 16	16	5	Jan. 5	61	Dec. 13	
Panhandle P & R, pref. 100	300	2,600	76	80	62	71	58	60	62	Jan. 23	23	68	Jan. 12	7 1/2	Nov. 18	
Parish & Bingham no par	3,900	69,100	13	Sale	14 1/2	Sale	13 1/2	Sale	11 1/2	Jan. 15	15	14 1/2	Jan. 27	60 1/4	Jan. 24	
Penn J C Co pref 100	300	1,700	88	94	98 3/4	Sale	100	Sale	101 1/2	Jan. 30	30</					

STOCKS N Y STOCK EXCH'GE	SALES.		Price about Jan. 3 1922.		PRICES IN DECEMBER.				RANGE FOR YEAR 1922.							
	In January	12 Months 1922.	Bid.	Ask.	Jan. 2.		Jan. 31.		Lowest.	Highest.						
	Shares.	Shares.			Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.						
Reynolds(RJ)Tob Cl B. 25	138,000	755,020			48	Sale	54 7/8	Sale	47	Jan. 10	55 1/2	Jan. 30	43	Mar. 27	63 3/4	Nov. 21
7% preferred	925	14,438			116	116 1/4	114 1/2	Jan. 19	116 3/4	Jan. 30	116 3/4	Jan. 30	111 1/2	Apr. 11	118 3/4	Oct. 19
Royal Dutch Co N Y shs.	87,200	1,643,650	50 3/4	Sale	52 1/2	Sale	43 3/4	Sale	42 1/2	Jan. 31	53 1/2	Jan. 19	47 3/8	Jan. 31	67	June 3
Santa Joseph Lead	9,300	123,200	12 3/4	13 1/2	18	Sale	18 3/4	Sale	18	Jan. 2	18 3/4	Jan. 4	12 3/4	Jan. 9	20 1/4	Sept. 25
Santa Cecilia Sugar no par	1,700	130,200	2 1/2	Sale	2 1/4	2 1/2	2 1/2	Sale	2	Jan. 17	2 3/4	Jan. 5	1 1/2	Jan. 10	6 1/4	Mar. 21
Savage Arms Corp.	7,600	65,335	12 1/4	Sale	18 1/2	20	21 1/2	Sale	18 1/2	Jan. 3	23 1/2	Jan. 27	10	Aug. 25	24 1/2	Apr. 1
Saxon Motor Car no par		221,900	2 1/2	Sale			1	1 1/4							5 1/2	June 2
Sears Roebuck & Co.	50,500	835,200	64 3/4	Sale	86 1/2	Sale	85 3/4	Sale	83 1/2	Jan. 17	90	Jan. 5	59 3/8	Feb. 1	94 1/2	Aug. 14
Preferred	100	7,639	93	Sale	107 1/4	112	110	111 1/4	110 3/4	Jan. 26	110 3/4	Jan. 26	61	Jan. 5	112 1/2	Aug. 22
Seneca Copper Corp no par	15,100	483,850	23 1/4	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Jan. 2	9 1/2	Jan. 13	6 1/4	Nov. 2	12 1/4	Jan. 3
Shattuck Arizona Copp.	3,900	52,300	8 3/4	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Jan. 2	9 1/2	Jan. 13	6 1/4	Nov. 2	12 1/4	Jan. 3
Shell Transport & Trad. £2	5,900	113,875	38 1/2	Sale	38 3/4	Sale	34 3/8	Sale	34 3/8	Jan. 31	38 3/4	Jan. 2	34 1/2	Dec. 6	48 1/2	May 3
Shell Union Oil	103,400	36,951	12 3/4	Sale	12 3/4	Sale	9 1/2	Sale	9 1/2	Jan. 31	9 3/4	Jan. 12	9 3/4	Dec. 22	13 1/4	Dec. 26
Preferred	3,500	23,400	92	92 1/2	92	92 1/2	92	92 1/2	92	Jan. 25	13 1/2	Jan. 25	10	Dec. 20	96 1/2	Sept. 8
Simms Petroleum	12,000	5,727,250	21 1/4	Sale	35	Sale	32	Sale	31	Jan. 19	35 1/2	Jan. 2	18 3/4	Jan. 10	38 3/4	June 9
Sinclair Oil Corp no par	206,100	29,800			98 3/4	Sale	97 1/4	Sale	97 1/4	Jan. 31	99	Jan. 4	97 1/2	Sept. 8	102	Oct. 7
Preferred	7,200	29,800			98 3/4	Sale	97 1/4	Sale	97 1/4	Jan. 31	99	Jan. 4	97 1/2	Sept. 8	102	Oct. 7
Skelly Oil Co	217,500	467,000			97 1/2	Sale	47	Sale	47	Jan. 3	50 3/4	Jan. 19	34 1/2	Mar. 7	54 1/2	May 12
Sloss-Sheffield St'l & I.	13,100	152,000	35	Sale	39 3/4	42	42	80	68	Jan. 13	79	Jan. 19	68	Jan. 13	79	Jan. 19
Sloss-Sheffield, pref.	1,800				64	73	41	Sale	40	Jan. 13	42 3/4	Jan. 25	33	Nov. 17	57 1/4	Mar. 3
So Porto Rico Sugar	900	34,489	49 1/2	Sale	42	Sale	41	Sale	40	Jan. 13	42 3/4	Jan. 25	33	Nov. 17	57 1/4	Mar. 3
Preferred	106	3,250	75	85 1/2	90	95	85	95	92 3/4	Jan. 10	94	Jan. 12	30 1/4	Dec. 18	98	Nov. 3
Spalding	200	100			104	105	104		104	Jan. 18	105	Jan. 4	104	Nov. 10	104	Nov. 10
1st preferred	200	200			104	105	104		104	Jan. 18	105	Jan. 4	104	Nov. 10	104	Nov. 10
Spicer Mfg Co no par	50,600	292,700			20 3/4	Sale	19	Jan. 17	22 3/4	Jan. 27	15	Nov. 27	24	June 5	26	June 5
Preferred	100	5,180			93	Sale	96 1/4	Sale	90	Jan. 3	96 1/4	Jan. 31	84	Apr. 28	96	Sept. 16
Standard Milling	3,400	12,265	112	118	93	Sale	86 3/4	87 1/2	85 1/2	Jan. 10	90 1/2	Jan. 23	84 3/4	Dec. 27	141	Sept. 15
Preferred	100	3,780	81	87	93	95 1/2	94	96	95	Jan. 15	95 1/2	Jan. 19	83 1/4	Jan. 11	96	Sept. 14
Standard Oil of Calif.	223,400	1,764,110	98 3/4	Sale	121 3/4	Sale	55 3/4	Sale	54 3/4	Jan. 25	123 1/2	Jan. 2	91 1/4	Jan. 10	135	Oct. 4
Standard Oil of N J	386,692	1,335,620	179	Sale	117 1/4	Sale	116 1/2	Sale	116 1/2	Jan. 31	117 1/2	Jan. 4	113 3/4	Jan. 7	120	Nov. 18
Preferred	100	170,111	114	Sale	117 1/4	Sale	104	Sale	85	Jan. 2	107 1/2	Jan. 12	69	Mar. 10	90	May 25
Steel & Tube of Am pt.	85,000	22,020	77	79	61 3/4	Sale	61 3/4	Sale	60 7/8	Jan. 5	64	Jan. 11	45 1/4	May 4	63 3/4	Dec. 5
Sterling Products no par	14,000	135,300			61 3/4	Sale	61 3/4	Sale	60 7/8	Jan. 5	64	Jan. 11	45 1/4	May 4	63 3/4	Dec. 5
Rights	62,100	14,200			109 1/2	Sale	115	Sale	109 1/2	Jan. 2	115	Jan. 5	81	Jan. 3	109	Dec. 15
Stern Bros pref (3%)	1,500	8,800	81	Sale	80	Sale	89 7/8	Sale	79 1/2	Jan. 2	91 1/4	Jan. 30	24 1/4	Jan. 5	79	Dec. 30
Steward Warm Corp no par	50,400	289,400	25	Sale	80	Sale	65 7/8	Sale	62 1/4	Jan. 10	69	Jan. 2	35 1/4	Jan. 5	71	Dec. 27
Stromberg Carburet no par	20,400	324,100	37	Sale	69	Sale										
Studebaker Corp (The)	138,800	8,591,450	83 3/4	Sale	119	Sale	114 1/4	Sale	112 1/2	Jan. 16	119	Jan. 3	79 1/4	Jan. 5	141 3/4	Dec. 27
Preferred	100	33,315	100	103	110	116	112	113	112	Jan. 4	112 1/4	Jan. 23	100	Feb. 17	118 3/4	Nov. 3
Submar Boat Corp no par	97,600	521,120	4 1/4	Sale	7 1/4	Sale	9 1/4	Sale	7	Jan. 3	9 1/4	Jan. 26	3 3/4	Jan. 31	8 1/2	Nov. 23
Superior Oil	7,100	406,100	6 3/4	Sale	5	Sale	4 3/4	Sale	4 3/4	Jan. 26	5 1/4	Jan. 6	2 1/2	Nov. 27	10 1/4	June 7
Superior Steel	3,400	62,550	26 3/4	Sale	29 1/4	33	29 3/4	Sale	29 1/4	Jan. 3	31	Jan. 18	26	Jan. 3	39 1/2	Apr. 7
1st preferred	100	400			94	100	94	100	94	Jan. 3	100	Jan. 18	90	Sept. 13	95 1/2	June 26
Sweets Co of America	24,400	249,500			2	Sale	2 1/2	Sale	2	Jan. 2	2 1/2	Jan. 12	1 1/2	Nov. 25	5	Mar. 14
Tenn Cop & Chem no par	51,100	309,600	10 3/4	Sale	10 3/4	Sale	11 1/2	Sale	10 3/4	Jan. 2	12 1/2	Jan. 5	8 3/8	Nov. 16	12 3/4	May 19
Texas Company (The)	150,200	3,113,067	45 3/4	Sale	49	Sale	47 1/2	Sale	47 1/2	Jan. 17	49	Jan. 2	42	Mar. 27	52 1/2	Oct. 10
Texas Gulf Sulphur	86,000	1,063,131	40 3/4	Sale	61 1/4	Sale	60 3/4	Sale	58 3/4	Jan. 10	65	Jan. 15	38 1/4	Jan. 4	67 1/2	Nov. 6
Tex Pacific Coal & Oil	45,300	1,267,894	26 3/4	Sale	21 1/2	Sale	22 1/2	Sale	20	Jan. 24	23	Jan. 31	18 1/2	Nov. 22	32 3/4	June 3
Texas Pac Land Trust	6	2,314	290	390	285	350	280	350	370	Jan. 3	330	Jan. 3	300	Dec. 5	420	Mar. 20
Tidewater Oil	7,600	52,030	134	Sale	121	Sale	126	128	127	Jan. 2	133	Jan. 12	109 3/4	Mar. 17	154	Oct. 6
Timken Roll Bear no par	235,100	439,200	33 1/4	Sale	33 1/4	Sale	36 1/4	Sale	33 1/4	Jan. 2	38 3/4	Jan. 20	28 1/2	Sept. 30	35	Oct. 16
Tobacco Prod Corp.	58,405	1,050,300	63 3/4	Sale	57 1/2	Sale	51 1/2	Sale	50 1/2	Jan. 17	58 1/2	Jan. 2	49 1/4	Nov. 17	84 1/4	June 26
Preferred	7,200	32,900	88 1/4	Sale	107	Sale	104 1/2	106 3/4	106 3/4	Jan. 24	106 3/4	Jan. 24	88 1/4	Mar. 2	115	Sept. 8
Tobacco Products (new)	100	19,900			57	57 1/2										
Temp cifs Class A	32,805	559,500			84 1/4	Sale	78 3/4	Sale	78 3/4	Jan. 31	84 1/4	Jan. 4	74 1/4	Aug. 2	89 1/2	Sept. 13
Transcon Oil cifs no par	102,500	2,166,300	10 7/8	Sale	11 1/4	Sale	11 1/4	Sale	10 7/8	Jan. 9	14 1/2	Jan. 5	7 1/2	Mar. 3	20	May 22
Transue & Wms St'l no par	300	27,300	33	Sale	32 1/2	37	31 1/2	33 1/2	33 1/2	Jan. 5	33 1/2	Jan. 5	32	Nov. 21	45	Apr. 4
Underwood Typewriter	400	2,485	116	130	132 1/2	137	140	160	136	Jan. 3	140	Jan. 13	125	Feb. 23	145 1/4	Oct. 7
Preferred	100	2,207	104	113 1/4	112 1/2	120	115	120	112 1/2	Jan. 10	115	Jan. 13	107 1/2	Jan. 12	130	Jan. 14
Union Bag & Paper new	1,100	87,800	70 1/4	Sale	67	Sale	64	66	63 3/4	Jan. 16	67	Jan. 2	55	Mar. 25	78	Sept. 12
Union Oil	4,400	940,100	18 1/2	Sale	19 1/2	20 3/8	19 1/2	20 3/8	19 1/2	Jan. 4	20 3/8	Jan. 3	18 1/2	Dec. 27	25	June 3
Union Tank Car	2,200	19,800	94	98	85 1/2	Sale	80 3/4	81 1/2	82	Jan. 20	85 1/2	Jan. 3	85	Dec. 30	134 3/4	Dec. 18
Preferred	100	23,365	103	Sale	108	110	111	112	108 1/2	Jan. 3	112	Jan. 19	102	Feb. 9	113	Sept. 8
United Alloy Steel no par	1,800	108,070	25 1/4	Sale	33 3/4	Sale	33	34	33 3/4	Jan. 5	34	Jan. 2	25	Jan. 11	41 1/4	May 3
United Cigar Stores	100	1,300	160		120	195	120	195	120	Nov. 6	185	Oct. 28	120	Nov. 6	185	Oct. 28
Preferred	100	4,525	104 3/4	Sale	115	122	114	122	116	Jan. 8	116	Jan. 8	104 3/4	Feb. 28	120 1/2	Nov. 6
United Drug	7,500	143,400	72	Sale	81	Sale	80	Sale	78	Jan. 24	82 3/4	Jan. 11	60 7/8	Mar. 3	85	Oct. 5
1st preferred	50	18,650	45	le	46 3/4	48	46 1/4	46 1/4	47 1/4	Jan. 4	47 1/4	Jan. 6	41 1/4	Feb. 18	51 1/4	Oct. 5
United Fruit	12,010	155,000	1													

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.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Baltimore & Ohio (Concluded)—			Canadian Pacific (Concluded)—		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Ohio Riv RR—1st g 5s '36 J&D	96 7/8	98	Eq tr 4 1/2s 1923-1928—J&J	b	5.35
Adirondack—See Del & Hudson			Gen gold 5s 1937—A&O	92 1/2	96	Eq tr 6s Apr 1923-32 (s.a.) A&O	b	5.35
Akron & Barb Belt g 4s '42 J&D	83 1/2	87	Sch Riv East Side 4s '25 J&D	96 3/4	97 1/4	Aroostook Val 4 1/2s 1929 F&A		79
Ala Gt South 1st 5s Dec '27 J&J	96	---	Staten Isl Ry 4 1/2s 1943 J&D	71 1/2	71 3/4	New Brunswick 1st g 5s '34 F&A		91
Gen M 5s Dec 1 1927 F—J&D	83	---	Tol & Cin Div 4s 1959—J&J	63 3/4	65 1/2	Cons deb 4s perpetual J&D	l	77
1st cons g 5s 1943 Ser A—J&D	94 5/8	98 7/8	W Va & Pitts 1st 4s g '90 A&O	78	79 1/2	Ont & Que deb gu 5s perp J&J	l	96
Belt Ry of Chatt 5s 1945 J&J	90	95	Bangor & Aroostook—			Carb & Shaw—See Illinois Cent		
Ala Midland—See Atl Coast Line			1st M 5s g Jan 1 1943—J&J	92	95	Carolina Cent—See Seab Air L		
Alabama N Ori T & P Junc—			Cons refund g 4s 1951—J&J	76	79	Caro Clinch & Ohio 5s '38 J&J		91 1/4
"A" deb 5s g '40 red '10 M&N	l	90	Medford Ext 5s 1937—M&N	83	86	1st cons 6s 1952 Ser A J&D	l	96 1/2
"B" deb g 5s '40 red '10 M&N	l	83	Piscat Div g 5s Jan '43—A&O	88	92	Equip 5s 1923-1927—A&O	b	6.10
"C" deb g 5s Nov 1 1940 A&O	l	75	St Johns Riv Ext gu 5s '39 F&A	87	92	Eq tr 6s 1924-'33 (yr) J&J	b	6.25
Alabama Tennessee & Northern			Van Bur Ex 5s g Jan '43—A&O	88	92	Carolina & Yadkin River—		
Prior lien 6s 1948—J&J	75	85	Washburn Ext 1st 5s '39 F&A	87	90	1st sf 5s 1962—J&D		5
Gen income 6s Oct 1948—	19	24	Aroostook Nor 5s g 1947—A&O	86	92 1/2	Carthage & Adiron—See N Y C		
Albany & Susq—See Del & Hud			Nor Maine Seaport 5s '35 A&O	n	88	Catawissa cons g 4s 1948—A&O		86
Allegheny Valley—See Penn RR			Battle Cr'k & Stur—See Mich C			Central Argentine Ry Ltd—		
Alleg & West—See Buff R & P			Beech Creek—See N Y C & H	Riv		Conv g 6% notes 1927—F&A		95 1/4
Allentown Terms 4s 1919			Bellingham Bay & British Col—			Cent Ark & East—See St L W		
Ext at 6% to 1929—J&J	100	---	1st g 5s Dec 1 1932—J&D	83	---	Cent Branch Ry—See Mo Pac		
Alton Bridge—See St C M & StL			Bell & Caron—See Illinois Cent			Central of Georgia—		
Ann Arbor 1st g 4s 1995—Q-J	64 3/8	65	Belt RR & Stk Yds (Ind'p'ts)—			1st M g 5s Nov 1 1945—F&A	101 1/2	---
Eq tr 6s Jan 15 '24-'35 J&J	b	5.65%	1st ref g 4s 1939—M&N	73	78	Cons gold 5s 1945—M&N		96
Aroostook Northern—See Bangor			Belt Ry of Chatt—See Ala Gr So			10-yr 6% sec gold bds '29 J&D		100
Aroostook Valley—See Canada	r & Aro	ostook	Belvidere Del—See Pennsylvania	a		Eq 4 1/2s July '23 Jan '26 J&J	b	5.60
Asheville & Spartanburg—S U &			Bennington & Rutl'd—See Rut	land		Chat Div gold 4s 1951—J&D		73 1/4
Col 1st M g gu 4s 1995—J&J	70	75	Big Sandy Ry—See Ches & Ohio			Macon & Nor g 5s 1946—J&J		93
Atch & East'n Br—4s 1928 J&J	---	---	Birmingham & S E 6s 1911 M&N	15	25	Mid Ga & Atl 1st 5s 1947—J&J		91 7/8
Atchison Topeka & Santa Fe—			Birm Term 1st g 4s '57 gu M&S	80	83	Mobile Div g 5s 1946—J&J		94
Gen mtg gold 4s 1995—A&O	86	88 1/4	Bolivia Ry 1st 5s 1927—J&J	---	---	Oconee Div 1st g 5s 1945 J&D		90
Adjustment 4s July 1 '95—Nov	77 1/2	84	Boonville St Louis & Southern—			Cent RR & Bkg 5s 1937 M&N		94
Stamped—M&N	80 1/2	81 1/4	1st M 5s 1951—F&A	70	75	Chattahoochee & G 5s '30 J&J		87
Conv g 4s of '09 due '55 opt J&D	81 1/2	81 1/2	Boston & Albany 5s Oct '63 J&D	98 1/2	---	Chat R & South g 5s '47—J&J		90
Conv g 4s of 1905 due '55 J&D	80 1/4	81 1/2	5s June 1942—J&D	98 1/2	---	Eatonton Br 5s g 1926—J&D		90
Conv g 4s 1960—J&D	100	105	5s July 1 1938—J&J	98 1/2	---	Ocean S C Co ext 7s '30 J&J		99
Trans S L 1st g 4s 1958—J&J	86	88 1/2	4 1/2s July 1937—J&J	93 1/2	---	Cent Indiana—See Cl Cin Ch & StL		101
Cal-Ariz 1st & rfd 4 1/2s '62 op M&S	91 1/4	92 3/8	4s May 1 1933 gu NYC—M&N	90 1/2	---	Cent of New Eng—See N Y N H		
Series B—	l	92	4s May 1 1934 gu NYC—M&N	90 1/2	---	Central of New Jersey—		
E Okla Div 1st g 4s '28 M&S	94 3/4	95 3/4	4s May 1 '35 gu NYC—M&N	90 1/2	---	Gen M (now 1st) g 5s '87 J&J	104 1/4	105 1/4
Hutch & So 1st g 5s 1928 J&J	90	91	3 1/2s Jan 1 1951—J&J	76	---	Eq tr 6s Jan 15 '24-'35 J&J	b	5.50%
Rocky Mt Div 4s 1965—J&J	81	82 1/2	Ref 3 1/2s 1952 gu NYC—A&O	82	---	Amer Dock & Impt 5s 1921,		
San Fran & San Joaquin Val—			Bost & Lowell 4 1/2s Feb '33 J&J	80	---	Ext at 6% to 1936—J&J		106 3/4
1st g 5s Oct 1 1940—A&O	101 1/4	101 3/4	4s April 1932—J&J	80	---	Leh & W B Coal con g 4s,		
Santa Fe Prescott & Phoenix			Boston & Maine—4 1/2s g '44 J&J	68	72	1925, 1930, 1935—J&D	b	5 1/2%
1st g 5s 1942—M&S	99	101 3/8	4 1/2s April 1 1929—A&O	85 1/2	86 1/2	N Y & L Br gen 4s 1941 M&S		88 1/2
Atlanta Birm & Atlantic—			4s Sept 1 1926—M&S	86 1/2	87 1/2	General gold 5s 1941—M&S		---
Income 5s Nov 1 1930—	15	20	4s Feb 1 1937—F&A	75	---	Central Ohio—See Balt & Ohio		
Atl & Birm 1st g 6s 1934—J&J	30	34	4s Aug 1942—F&A	68	---	Central Pacific—See So Pacific		
Atlanta & Charl A L—See South			3s July 1950—J&J	92	95	Central Vermont Ry—		
Atl Knox & Clin—See Lou & Nas	ern Ry		1st & ref M 6s Ser C 1929—J&J	90	95	Ref M 5s 1930 guar—M&N	86 1/4	87 1/4
Atlanta Knox & Nor—See Atl	l	ashv	Series D 6s 1920—J&J	92	95	Charis & L—See Atl Coast L—		
Atlantic & Dan—See South RR			Series F 6s 1930—J&D	91	94	Charl & W Car 1st 5s '46—A&O	92 1/2	97 1/2
Atlantic City—See Reading Co			Series G 6s 1929—J&J	92	95	Aug Term 1st gu g 6s '47 A&O	99	---
Atlantic Coast Line Co of Conn—			Series H 6s 1930—M&N	91	94	Chateaugay Ry—See Del & H		
Certs Indebt 5s irredue J&D	92	95	Series I 7s 1931—J&J	99	---	Chattahoochee & Gulf—See Cen	t of Ga	
Certs Indebt 4s 1925—J&J	96	98	Series J 7s 1931—A&O	99	---	Chatt Rome & Sou—See Cent of	Ga Ry	
Atlantic Coast Line RR—			Equip 5 1/2s 1923-1927—F&A	65	---	Chattanooga Sta 4s '57 gu—J&J	78	82
1st cons 4s July 1 1952 M&S	87 1/4	87 3/4	Ports Gt F & Con 4 1/2s '37 J&D			Chesapeake & Ohio—		
Col tr g 4s Oct 1 '52 op M&N	80 1/2	80 3/4	Bos & N Y A L—See N Y N H & H			1st cons g 5s 1939—M&N	100 5/8	102
Cons deb 4s '39 op '16 M&N	79	82	Boston Rev B & L 4 1/2s '27 J&J	90	---	General 4 1/2s gold 1992—M&S	84 1/2	84 1/2
Gen unif Ser A 4 1/2s '64 J&D	86 5/8	87	Burns & W—See Atl Coast Line			Conv g 4 1/2s 1930 op '15 F&A	86 3/4	87 1/2
7% notes May 15 '30 M&N 15	106 1/2	107 1/2	Buffalo Creek 1st 5s 1941—J&J	92 1/2	98	Gen fund & impt 5s 1929—J&J	95	95 1/2
Eq 6 1/2s Feb '36 (yr) F&A	b	5.30%	Buffalo Rochester & Pittsburgh			Conv g 5s 1946—A&O	95	95 1/2
Eq 6s Jan 15 '24-'35 J&J	b	5.35%	General 5s g 1937—M&S	101 1/4	---	Eq tr 4 1/2 July 15 '23-'26 J&J	b	5.30%
AlaMid—1st g 5s '28 M&N	99 3/4	101	Con g 4 1/2s 1957—M&N	90 1/2	90 3/4	Eq tr 4 1/2s May '23-'27 M&N	b	5.30%
Atlantic Coast Line of SC—			Equip 6s Ser K 1923-33 F&A	b	5.30%	Eq tr 4 1/2s June '23-'26—J&D	b	5.30%
Gen 1st g 4s July '48 J&J	85	88	Equip g 4 1/2s Ser F 1927—A&O	b	4.50%	Eq tr 4 1/2s June '23-'26—J&D	b	5.30%
N E of S C 6s 1933—J&J	106	---	Equip 4s Ser G 1929—A&O	b	4.50%	Eq tr 5 1/2s '23-'47 (yr)—J&D	b	5.10%
Brun & West 1st 4s '38 J&J	88 3/8	---	Al & West 4s g guar 1998 A&O	83 3/8	86	Eq tr 6s '23-'25 (yr) J&J	b	5.10%
Char & Sav gen 7s '36—J&J	110 1/8	---	Clear & M 1st 5s gu '43 J&J	97 1/8	---	Eq 6 1/2s 1924-'35 (ann) J&D	b	5.10%
Fla So 1st g gu 4s '45—J&O	84	---	Buffalo & Southwest—See Erie			Craig Valley 1st 5s g '40—J&J	93 1/8	95
Nor & Car 5s 1939—A&O	97	100	Buff & Susquehanna RR Corp—			Potts Creek 4s 1946—J&J	78	84
Pet' b'g—Class A 5s g '26 J&O	98 1/2	99 1/2	1st 4s Dec 30 1963—J&J	77 1/4	78 1/4	R & A Div 1st con g 4s '89 J&J	80	83
Class B 6s g 1926—A&O	102	105	Surf Ced Rap & No—See CRI & P			2d con g 4s 1939—J&J	76	79 1/2
Rich & Peters 4 1/2s '40 A&O	87	---	utteAnaconda & Pac 5s '44 F&A	90	92	Warm Sp Val 1st 5s g '41 M&S	93 1/4	95
Sav Fla & W 1st g 6s '34 A&O	106 1/2	---	alifornia N W 5s 1928 gu—A&O	96	---	Coal Riv Ry 1st 4s gu '45 J&D	78 1/2	85
1st M g 5s 1934—A&O	99 1/2	---	am & Clear—1st 5s g '41—J&J	95	---	Elevator Co g 4s gu '38—A&O	78	84
Wil & Wel gen g 5s '35 J&J	99	---	Gen M g 4s 1955—F&A	81	---	Big Sandy Ry 1st g 4s '44 J&D	82 1/2	85
Gen mtg 4s 1935—J&J	89	---	ambria & Indiana—			Greenb Ry 1st g 4s '40 M&N	83 3/8	85
Atlantic & Yadkin—See South			1st M gold 5s 1936—M&N	95	---	Raleigh & S W 1st 4s '36 J&J	80	---
Augusta South—See South Ry			Gen mtg 6s 1944—F&A	101	103	West Poc Corp 1st 4 1/2s '45 F&A	82 1/2	---
Aug Term—See Charl & W Car			Janada Sou 5s 1962 Ser A—A&O	99 3/8	99 7/8	Chesapeake & Ohio Northern—		
Austin & Northw'n—See So Pac			Canadian National Rys—			1st M 5s 1945 guar—A&O	94	96 1/2
Balt Ches & Atlan—See Pa RR			5s 1925 w i—	99 1/8	99 1/4	Chester' d & Lanc 1st 5s '55 F&A	35	45
Balt & Cumb Val RR 6s '29 J&J	96	---	Eq tr 7s May 1 1935—M&N	110	110 1/2	Chic & Alton 1st 3 1/2s 1950 J&J	26	26 1/2
Ex 1st M 6s July 1931—J&J	96	---	Canadian Northern—			RR refunding g 3s 1949—A&O	51	52
Balt & Harrisb—See West Md			1st con deb 4s 1930 gu—J&D	88	92	N Y Tr Co cfts of dep—		
Baltimore & Ohio—			S F deb 7s 1940—J&D	113 3/4	114	Equip trust 6s Jan 15 '24-'35		
Prior lien 3 1/2s g 1925—J&J	94 1/4	94 3/4	S F deb 6 1/2s 1946—J&J	111	111 1/4	(year)—J&J 15	b	6.50%
1st M 4s g July 1 1948—A&O	77 3/4	78	6% coll notes 1924—F&A	100 5/8	100 7/8	Chicago Burlington & Quincy—		
Conv 4 1/2s 1933 red 1923 M&N	78 3/4	79	Equip 4 1/2s various—	b	5.50%	Gen M 4s 1958—M&S	87	87 1/2
Ref & gen 5s 1995 Ser A—J&D	81 1/2	81 7/8	Eq tr 6s '17-'23-Jan '29 Ser B J&J	b	6%	1st & ref g 6s 1971 Ser A F&A	99	100
10-yr 6s July 1929—J&J	100 1/2	101	Manitoba S E 1st 4s '29 F&A	79	---	Eq tr 6s Jan 15 '24-'35 J&J	b	5.60%
Eq tr 5s 1923-37 (yr)—F&A	b	5.25%	Winnipeg Term g 4s '39 g—J&J	79	---	Illinois Div 3 1/2s '49 op '29 J&J	80 1/4	81 3/4
Eq tr 6s '24-'35 (yr) J&J	b	5.30%	Canadian Pacific—			4s July 1 1949—J&J	88	88 3/4
Pitt Jo								

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 Chic Gt West, Chic Ham & West, Chic & I O Ry, etc., with their respective prices and interest rates.

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

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds such as Great Northern, Green Bay & West, and others, with their respective prices and terms.

b Basis. This price includes accrued interest. c Last sale. d In London. e Nominal. f 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 companies like Nash Flor & Sheff, National Rys of Mexico, NYNH & Hartford, etc., with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Reading Company, Phila & R, Imp M ext, Cons ext, etc., with their respective bid and ask prices.

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

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, Par, and other financial details.

b Basis. d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. 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 other financial details.

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 Arizona Pow 6s '33 opt '13, Arkansas L & P 1st 6s '45, and California Gas & Elec Corp bonds.

f This price includes accrued interest. k 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. Rows list various utility bonds such as Detroit Edison, Great Lakes Power, Kansas City Railways, etc., with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Mex Lt & Pow, Michigan Light, New Orleans Ry & Lt, etc., with their respective bid and ask prices.

b Basis. 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. Lists various utility bonds such as Philadelphia Rapid Transit, Sacramento Elec Gas & Ry, 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 "P" 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 par values.

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 Nomi- ral. o Per cent of par value. p Ex-20% stock dividend. r Canadian price. s Sale price. t Ex-25% stock dividend. z Ex-dividend. y Ex- rights. † Without par value.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
General Gas & Electric	100	7	9	New England Tel & Tel	100	118	119	Public Service Co of Nor Ill	100	101	102
Cumulative preferred	100	63	68	New Haven Gas Light	25	d 34 1/2	35 1/2	Preferred	100	96	97
Convertible preferred	100	13	15	New Haven Water	50	d 76	77 1/2	Puget Sound Power & Light	100	50	52
Georgia L, Pow & Rys com	100	5	6 1/2	New Jersey Pow & L pref	100	88	94	6% preferred	100	79	82
Preferred	100	100	100	New Ori Pub Serv com	100	64	66	7% preferred	100	104	106
Georgia Ry & El Co stmpd	100	120	120	Preferred	100	72	74	Quebec Ry, Lt, Heat & Pow	100	24	24 1/2
Preferred	100	100	100	New Ori Rys & Light Co	100	51	52	Railways Company General	100	d	d
Georgia Ry & Power, com	100	38	39	Preferred	100	57	59	Rap Tran St Ry—See Pub Serv	Corp	24	24
First preferred	100	105	105 3/4	Newp N & Hamp Ry, G&E	100	90	94	Reading Traction	50	d	d
Second preferred	100	43	43 3/4	Preferred	100	90	94	City Passenger Ry	50	d	95
Gold & Stock Teleg (guar)	100	105	115	New York City—Consol Gas	100	133	135	East Reading Electric Ry	50	d	50
Grand Rapids Ry, pref	100	33	36	When issued (no par)	d	68 3/4	67 3/4	Reading Transit & Lt, pref	50	d	d
Great Western Power, pref	100	98 1/2	99 1/2	Standard G L of N Y com	100	60	75	Republic Ry & Light, com	100	12	14
Hackensack Water	25	d	25	Preferred	100	70	82	Preferred	100	42	45
Preferred	25	d	25	New York Railways	100	5	10	Richmond Light & RR	100	95	104
Harrisburg Lt & Pow, pref	50	d	157	Bleeker St & Fulton Fy	100	8	12	Roch Ry & Light, 5% pref	100	102	105
Hartford Electric Light	100	36	37 1/2	Bway & 7th Ave guar	100	5	5	7% preferred	100	1	3
Hartford City Gas Lt, com	25	d	38 1/2	Central Crosstown 7%	100	10	10	Roch & Syracuse RR com	100	34	37
Preferred	25	d	38 1/2	Christopher & Tenth Sts	100	50	50	Preferred	100	55	65
Havana Elec Lt & Power	100	88	90	Eighth Ave	100	20	30	St Jos Ry, Lt & Pow, pref	100	99	102
Preferred	100	99	101	42d St & Grand St Ferry	100	30	35	San Joaquin Light & Power	100	36	39
Helena Light & Ry, pref	100	70	73	Ninth Ave guar 6%	100	25	30	Preferred	100	99	102
Holyoke Street Ry	100	10	12	Second Ave	100	5	10	Savannah El & Pow deb stk	100	53	60
Houghton County Elec Light	25	d	18	Sixth Ave	100	40	40	Scioto Valley Trac, com	100	57	67
Preferred	25	d	18	Twenty-third St guar	100	34	36	First preferred	100	36	39
Houghton County Tr, com	100	1	1	N Y & Richmond Gas	100	64	67	Preferred	100	114 3/4	115
Preferred	100	15	15	N Y State Rys common	100	107	108	Shawinigan Water & Power	100	58	60
Houston Gas & Fuel, pref	100	110	113	Preferred	100	108	108 3/4	Somerset Un & Middlesex Lt	100	105 1/2	106
Hudson County Gas	100	41	43	N Y Telephone 6 1/2% pref	100	23	23 3/4	South Calif Edison, com	100	121	123
Illinois Traction, com	100	78	80	Niagara Falls Power com	100	70	75	Preferred	100	15	20
Preferred	100	15	15	Norfolk Railway & Light	25	d	23	South & Atlan Teleg (guar)	25	d	131
Illum & Power Securities	100	80	80	Northampton (Mass) St Ry	100	61	65	Southern New Eng Teleg	100	7	132
Preferred	100	80	80	North Caro Public Serv pref	100	9	11	Southern Utilities, com	100	48	52
Indiana Lighting	100	75	75	North Ohio Elec Corp, com	(f)	d	33	Preferred	100	34	34
Indiana Rys & Light, com	100	104	113	Preferred	100	69	69	So Jer Gas, El & Tr—See Public	Service	Corp	Corp
Preferred	100	11	13	Northern Ohio Tr & L pref	100	22	22	Southwest Missouri RR	100	90	90
Indiana Service Corp, com	100	27	31	Nor Ontario Lt & Pow com	100	59	61	Springfield (Mo) Ry & L, pref	100	95	100
Preferred	100	50 1/2	55 1/2	Preferred	100	93	96	Springfield (O) L H&P 7% pf	100	87	90
Indiana Union Traction	100	60	60	Northern States Power	100	92 1/2	96	Six per cent preferred	100	73 1/2	73 1/2
Indianapolis Gas	50	d	50 1/2	Preferred	100	81	84	Spring Valley Water	100	18 3/4	18 3/4
Indianap & Southeast Tr, pf	100	64	67	Northern Tex Elec Co com	100	78	81	Standard Gas & Elec (Del)	50	d	48
Indianapolis Street Ry Co	100	90	95	Preferred	100	46	50	Preferred	50	d	49
Indianpan W W Sec, pref	100	102	102	Northwest Electric	100	102 1/4	103 1/4	Suburban Electric Securs (no par)	d	d	d
Indianpan Water Co pref	100	1/2	1/2	Preferred	100	65 1/2	66	1st preferred	100	d	d
Interboro Consol Corp v t c	(f)	d	1/2	Northwestern Teleg (guar)	50	d	50	2d preferred	(no par)	d	d
Preferred	100	17 3/4	18 1/4	Ohio Bell Teleg pref	100	90	95	Superior Water, L & P, com	100	50	60
Vot trust cfts "when issued"	100	10	11	Ohio Cities Gas—See Pure Oil Co	25	d	65 1/2	Preferred	100	60	75
Interboro R T v t c w l	100	95	102	Ohio Fuel Supply	25	d	90	Tampa Electric Co	100	137	137
Internat Ocean Teleg (guar)	100	10	11	Ohio Gas & Electric pref	100	21 3/4	22	Tennessee Elec Power, com	(f)	d	15 1/2
International Ry v t c	100	7	7	Ohio Traction—Common	100	35	45	1st preferred	100	73	76
Inter-State Railways, pref	100	30	35	Preferred	100	88 1/2	89 1/2	2d preferred	(no par)	d	46
Jacksonville Traction, com	100	60	70	Oklahoma Natural Gas	25	d	22	Terre Haute Ind & East	100	5	5
Preferred	100	26 1/4	27	Omaha & Council Bluffs	100	35	45	Preferred	100	10	17
Kansas City Power Secur	(f)	d	30	Preferred	100	89 1/2	89 1/2	Terre Haute Tr & Lt, pref	100	90	90
Preferred (no par)	d	d	30	Ottawa Light, Heat & Pow	100	68	68	Third Avenue Ry (N Y)	100	15 1/2	16
Kentucky Securities Corp	100	30	35	Ottawa Traction	100	14	18	Tidewater Power 7% pref	100	97 1/2	102 1/2
Preferred	100	10	11	Ottumwa (Ia) Ry & Lt pref	100	14	18	8% pref stock	100	97 1/2	102 1/2
Kentucky & W Va Pow, com	25	d	26 1/4	Pacific & Atlantic Lt (gu)	25	d	79 1/2	Toledo Bowl Green & So, pf	100	105	106
Preferred	25	d	26 1/4	Pacific Gas & Electric	100	90 3/4	90 3/4	Toledo-Edison prior pref	100	80	80
Keystone Telephone	50	d	7 3/4	First preferred	100	79	79	Toledo Rys & Light Co	100	90 1/2	91
Preferred	50	d	7 3/4	Pacific Light Corporation	100	91	91 1/2	Toronto Railway	100	7	10
Kinloch Long Dist Teleg	100	150	150	Preferred	100	91	91 1/2	Tri-City Ry & Light, pref	100	80	80
Laclede Gas Light	100	83 1/2	84 1/2	Pacific Teleg & Teleg	100	75	75	Tri-State Teleg & Teleg	10	d	7
Preferred	100	73	73	Paducah Tr & Light com	100	75	75	Preferred	10	d	8
Lake Shore Elec, com	100	1	15	Paterson & Passaic Gas & El	100	75	75	Troy (N Y) Gas	100	140	150
First preferred	100	18 1/4	18 3/4	Preferred	100	75	75	23d Street—See N Y Railways	100	57	59
Second preferred	100	18	23	Pawtucket Gas preferred	100	56 1/2	57 1/2	Twin City Rapid Transit	100	86	86
Laurentide Power	100	50	50	Penn Central Light & P pref	(f)	d	102	Preferred	100	25 1/2	26
Lehigh Power Securities	(f)	d	18 1/4	Pennsylvania Edison pref	100	85	90	Union Natural Gas	100	120	120
Lehigh Valley Transit, com	50	d	35	Penn-Ohio Elec Co com	100	85	90	Union St Ry (NewBed, Mass)	100	120	120
Preferred	50	d	35	Preferred	100	99	102	Union Trac of Ind, com	100	18 1/2	28
Lone Star Gas, new	25	d	26 1/4	Penn-Ohio Pow & Lt, pref	100	106	107	First preferred	100	1 1/2	1 1/2
Los Angeles G & E Corp, pf	100	90	100	Pennsylvania Water & Pow	100	3	3	Second preferred	100	85	85
Louisville Home Telephone	100	39 1/4	40 1/4	Pensacola Elec Co common	100	20	20	United Elec of New Jersey	100	75	75
Louisville Railway Co	100	85	88	Preferred	100	93 1/4	93 3/4	United Elec Ry (Providence)	100	2	2
Preferred	100	198	205	Phila G L & C (Chic)	100	43	43	United Electric Secur, pref	100	36	40
Lowell Electric Light	100	183	185	Phila Co (Pittsburgh)	50	d	33 1/2	First preferred	100	50	50
Lowell Gas	100	48	48	5% non-cum preferred	50	d	43 1/2	Second preferred	100	5	8
Manhattan Elev Ry (N Y)	100	38	38 1/2	6% cum preferred	50	d	44	United Gas & Elec of NJ, pf	100	50 1/2	50 1/2
Equip Tr Co cfts of deposit	50	d	56	Allegheny Traction	50	d	110	United Gas Improvement	50	d	55 1/2
Manufac Lt & Ht, Pittsb	50	d	57	Citizens Traction	50	d	110	Preferred	50	d	55 1/2
Market St Ry (San Fran)	100	8 1/2	8 1/2	Duquesne Light preferred	100	32 1/2	32 3/4	United Ill Co of New Haven	100	200	203
Preferred	100	40	41	Federal St & Pleasant Val	25	d	30	Subscription receipts	100	74	76
Prior preferred	100	67	67 1/2	Pittsburgh & B'ham Tr	50	d	30	United Light & Rys, com	100	76	78
Second preferred	100	21	21 1/2	United Traction pref	50	d	32 1/2	First preferred	100	88	89
Massachusetts Gas Cos	100	83 1/2	84	Phila Electric	25	d	32 1/2	Seven per cent pref	100	1 1/4	1 1/4
Preferred	100	71	73	Preferred	25	d	32 1/2	United Rys of St Louis, com	100	19	19 1/2
Massachusetts Ltg Cos, com	(f)	d	85	Phila Rap Tran vot tr cfts	50	d	30	Preferred	100	12	12 1/2
6% preferred	100	110	115	Citizens Passenger guar	50	d	215	United Rys & Elec (Balt), com	50	d	19
8% preferred	100	10	10	Contin Pass Ry (\$29 pd)	50	d	77	United Rys Investment Co	100	26	28 1/2
Memphis Street Ry, com	100	49	49	Fairmt Pk & Hadding'n	50	d	40	Preferred	100	5	5
Preferred	100	94	97	Frankfd & Southwark Pass	50	d	270	United Utilities	100	75	75
Metrop Edison cum partic pf	(f)	d	16	Germantown Passenger	50	d	75	Preferred	100	16	17
Mexican Light & Pow, com	100	1 1/4	1 3/4	Green & Coates Sts (\$15 pd)	50	d	70	Utah Securities Corp	100	46	46
Mexican Teleg & Teleg	100	1 1/4	3	Hestonville M & F com	50	d	25	Virginia Ry & Power, com	100	71 1/4	72 1/4
Preferred	100	45 1/2	46 1/2	Preferred	50	d	40	Preferred	100	11	14
Mexico Tramway	100	85	86	Phila Pass Ry (\$22 1/2 pd)	50	d	112	Virginian Power Co, com	100	35	38
Middle West Utilities	100	102	103	Phila & Darby Pass Ry	50	d	23	Wash Balt & Annapolis	50	d	12 1/2
Preferred	100	101	103	Phila & Gray's Fy (\$25 pd)	50	d	62	Preferred	50	d	29 3/4
Prior lien stock	100	84	87	Philadelphia Traction	50	d	66	Washington (D C) Gas	20	d	55 3/4
Milwaukee Gas Light 7% pf	100	26 3/4	27 1/2	Ridge Ave Pass (\$28 pd)	50	d	185	Wash (D C) Ry & El, com	100	68 1/2	69 1/2
Milw Elec Ry & Lt 6% pref	100	81	82	2d & 3d Sts Ry guar	50	d	190	Preferred	100	75 1/2	75 1/2
Mississippi River Power	100	75	75	13th & 15th Sts Pass Ry	50	d	190	Wash-Virginia Ry, com	100	107	112
Preferred</											

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	CO'S BONDS			Colorado Industrial—				Knight (B B & R) 7s 1930. M&S	93 1/2	95 1/2	
Abitibi Pow & Pap 6s 1940. J&J	93	95		1st g 5s ser A&B'34opt F&A	76	77		La Belle IronWks 1st 5s'40. J&D	92	93	
Acme White Lead & Color Wks—				Columbia Graphophone Mfg—				1st & ref 6s 1940. J&D	100	101	
1st 6s July 1923 to '28 op. J&J	98	100		*% gold notes Aug 1'25. F&A	27	31		Lackaw St 5s '23 op to '06. A&O	100	100 1/2	
Adams Exp coll tr g 4s '48. M&S	80	81		New York Tr cfts of dep.---	25	30		1st 5s 1950 op after 1915. M&S	90 3/4	91 1/2	
Coll tr g 4s 1947. J&D	75 1/4	75 1/4		Guaranty Tr cfts of dep.---	21	25		Lake Super Corp Inc 5s '24. Oct	25	30	
Advance-Rumely 6s Dec '25. M&S	93	95		Computing-Tabulating-Rec Co	97 1/4	97 1/2		1st & coll tr gold 5s 1944. J&D	49	53	
Ajax Rubber s f 8s 1936. J&D	98	98 1/2		Sinking fund gold 6s 1941. J&J	99 3/4	100 1/4		Lake of the Woods Mill Co, Ltd			
Ala Steel & Shipbldg—See Tenn				Consol Textile 1st 8s 1941. J&D	88	88 1/2		1st M 6s June 1923. J&D			
Alaska Gold Mines deb 6s '25. M&S	6 1/4	8		Consol Coal 4 1/2s 1934 opt. M&N	91 1/2	91 1/2		Lehigh Coal Navigation—			
Deb 6s 1926 Ser B. M&S	6 1/4	6 1/2		1st & ref s f g 8s 1950. J&D	88 1/4	88 1/4		Gen M g 4 1/2s May 1924. Q-F	99 1/4	99 1/2	
Allied Packers deb 6s 1939. J&J	71	74		Corn Prod Ref s f 5s 1931. M&N	99 1/2	100 1/2		Funding 4s g July 1 1948. J&J	89 1/2	89 1/2	
Certificates of deposit.---	50	55		1st g 5s 1934 s f. M&N	99 1/2	100 1/2		Cons s f g 4 1/2s 1954. J&J	90 1/2	90 1/2	
1st M & coll tr 8s 1939 w. J&J	82	84		Crapm (Wm) Sons Ship & Eng Bldg	95	97		Leh & W-Barre Coal—See Cent			
Aluminum Co 7s 1925. M&N	103 3/4	104		1st M g 5s 1929 opt. M&S	92 1/2	93 1/2		Libby, McN & Libby 7s '31 M&N	101	101 1/2	
Debenture 7s 1933. A&O	105 1/2	106 1/2		Crew Levick Co 1st 6s 1931. F&A	92 1/2	93 1/2		Liggett & Myers g 7s 1944. A&O	116 1/4	117	
Am Agric Chem 1st 5s 1928 A&O	100	100 1/4		Crown Cork & Seal 6s 1942 F&A	91 1/2	92		Gold bonds 5s 1951. F&A	97 1/2	97 5/8	
1st ref s f 7 1/2s 1941. F&A	104 1/4	104 1/4		Cuba Cane Sug deb 7s 1930. J&J	87 1/2	87 1/2		Lorillard (P) Co g 7s 1944. A&O	115 1/2	116	
Amer Can—deb 5s 1928. F&A	97 1/2	98 1/2		Conv deb 8s 1930. J&J	92	92		Gold bonds 5s 1951. F&A			
Amer Chiclé—6s '23-'27. A&O	75	80		Cuban-American Sugar—				Lukens Steel 1st M g 8s'40M&S	100	102	
Sen Sen Chiclé 6s J 'ne 14 '29. J&D	75	80		1st M coll 8s Mar 15'31M&S15	107 1/2	107 1/2		Magma Cop conv 7s 1932. J&D	112	113 1/2	
Amer Oil g 5s 1931 opt. M&N	76 1/2	76 1/2		Cudahy Pack s f 5s 1946. J&D	90	91		Manly Sugar 1st s f 5s 1932. J&J	81	86	
6% notes Sept 2 1924. M&S 2	95 1/2	96		7% g notes July 15 '23. J&J15			Manati Sugar 1st 7 1/2s '42. A&O	96 1/2	96 5/8		
American Maltng 5s 1926. J&D				Sink fund deb g 5 1/2s '37. A&O	102 1/2	103 1/4		Marland Oil 8s 1931 Ser A. A&O	102 1/4	102 3/4	
American Ice Securities—				Deere & Co 7 1/2% notes '31 M&N	102 1/2	103 1/4		With warrant attached.---	116 1/4	117	
American Ice Co—R E 1st &				Dery (D) Corp 7s 1942. M&S	98	99		S f g 7 1/2s 1931 Series B. F&A	107	108	
gen s f 6s '42 opt '13. F&A	102 1/4	103		Deweese (W) Wood Co 5s'30 M&N	98	98		Without warrants attached	104	104 1/2	
Amer Smelt & Ref 5s 1947. A&O	90 1/2	90 1/2		Diamond Match deb 7 1/2s'35M&N	107 1/2	108		Mercantile Stores 5s 1933. J&J	95	98	
Amer Steel Found deb 4s'23F&A	99	99		Distillers' Securities Corp—				Mexican C & C 5s 1926 op. M&S			
Amer Sugar Refg 6s 1937. J&J	102	102 1/2		Coll tr cv g 5s '27 op '08. A&O	52	53		Mexican Petroleum Ltd of Del			
American Sumatra Tobacco—				Bankers Tr Co ctf of dep.---	51 1/2	54		Conv s f g 8s 1937. M&N	107 1/2	107 3/4	
7 1/2% s f conv notes 1925 J&D	95	96		Domin Coal 5s '40 op '10. M&N	92	95		Midvale Steel & Ordnance—			
American Type Founders—				Domin Iron & Steel 5s 1929. J&J	83 1/4	84		Conv s f 5s 1938. M&S	88 1/2	89	
Deb gold 6s 1926. M&N	99	101		Donner Steel 7s 1942. J&J	87	88 1/2		Monon Coal—See Chic Ind & L			
Deb gold 6s 1937. M&N	98 1/2	100 1/2		du Pont (E I) de Nem Powder—				Morris & Co 1st s f 4 1/2s '39. J&J	80	86	
Deb gold 6s 1939. M&N	98	100		Gold 4 1/2s June 1 1936. J&D	89 1/2	95		7 1/2% gold notes 1930. M&N	106 1/2	106 7/8	
Amer Writ Paper s f 7-6s '39J&J	84	84 1/2		du Pont (E I) de Nemours & Co				Nat Clk & Suit 8% notes '30M&S	105 1/4	106	
Anaconda Copper Mining—				Gold 7 1/2s May 1 1931. M&N	108	108 1/4		Nat Cond & Cable 6s '27 A&O	44	45	
6% gold bonds 1929 Ser A. J&J	101 1/4	101 1/4		Eastern Cuba Sug 7 1/2s'37M&S	95	95 1/2		Certificates of deposit.---	99	100 1/2	
7% gold bds 1929 Ser B. J&J	103 3/4	103 3/4		Eastern Steel 5s 1931. F&A	87	91		Nat Enam & Stpg 5s 1929. J&D	99	100 1/2	
Anaconda Copper Mining—				Elk Horn Coal 6s 1925. F&D	97 1/2	100		National Leasing—			
1st con 6s 1953 Series A. F&A	96 1/2	96 1/2		Empire Refg 1st 6s 1927. F&A	98	99		8% g notes Nov 15'25 M&N15	101 1/2	102	
Conv deb 7s 1938. F&A	100	100 1/2		Fairmont Coal 5s 1931. J&J	101	101 1/4		Nat Starch deb 5s 1930 gu. J&J	93 1/2	93 1/2	
Anglo-Amer Oil, Ltd.---				Fairmont Coal 1st 5s 1931. M&N	101	101 1/4		National Tube 1st 5s 1951. M&N	100 1/2	100 1/2	
S f gold 7 1/2s 1925. A&O	103 1/2	103 1/2		Firestone Tire & Rubber—				Natomas Co gen 6s 1935. J&J	60 1/2	62	
Armour & Co of Delaware—				1st M s f 7s 1937. J&D 15				New Eng Na—See N Y N H &			
1st M 5 1/2s 1943 Ser A. J&J		96		Fisk Rubb Co 1st 8s 1941. M&S	107 1/4	107 1/2		New Eng Oil & Ref 1st 8s'31M&S	99	102	
Armour & Co—Real estate 1st				Port St Union Depot—See Steam				N J Zinc 1st 4s 1926. M&N			
gold 4 1/2s 1939 opt. J&D	88 1/2	89		Fraserian Ind & Dev Corp—				New Niquero Sugar 7s, 1932 J&J	103	105	
7% notes July 15 '30. J&J 15	105 1/4	105 1/4		Deb 7 1/2s w. 1 1942. J&J	93 1/4	93 1/4		New River Co 1st 5s 1934. J&J	86	89	
Conv g deb 6s J 'ne 15'23J&D15	100 1/2	100 1/2		Francisco Sug 7 1/2s 1942. M&N15	100	100 1/4		N Y Air Brake 1st 6s 1935. M&N	103	103 1/2	
Conv deb 6s J 'ne 15'24J&D15	100 1/4	100 1/4		Galena-Signal Oil deb 7s'30 A&O	103 1/2	104		N Y Dock Co 1st 5s '51. F&A	77 1/2	78 1/2	
Associated Oil 1st 5s 1930. J&J15				General Amer Tank Car Corp	100	101		N Y & Hob '7s May '41. J&D	84	88	
Atl Fruit & SS deb 7s '34. J&D	32	35		Equip 7s (s-a) 1923. M&N	102 1/2	103		Hoboken Ferry 5s 1946. M&N	84	88	
Columbia Tr Co cfts dep.---	29 1/2	31		Equip tr 7 1/2s '31 Ser. G. A&O	102 1/2	103		N Y & N J Ferry—ss '46. J&J	75	80	
Cfts of deposit stamped.---	31	31 1/2		Gen Asphalt con 8s 1930. J&D	104	105		N Y Shipbldg 1st 5s Nov 1 1946	77	80	
Atl Gulf & W Indies SS Lines—				Gen'l Baking 1st 6s 1936. J&D	101	103		New York Steam Corp—			
Coll tr g 5s Jan 1 1950. J&J	51 1/4	53		Gen'l Elec 3 1/2s 1942 opt. F&A	78 1/2	78 1/2		1st M 6s 1947 Series A. M&N	97	100	
Atlantic Refin deb 5s 1937. J&J	97	97 1/2		Deb g 5 '52 tax-ex NY. M&S	101 1/2	102		Nova Scotia S & C 5s 1950. J&J	87	90	
Atlas Port Cem 1st 6s '25. M&S				Deb 6s Feb 1 1940. F&A	104 1/2	105		O'Gara Coal 6s '55 op aft'08M&S	75	82	
Atlas Powder conv 7 1/2s '36. F&A				Gen Refractories 6s 1952. F&A	97 1/4	98 1/4		Ogilvie Flour Mills 6s '32. J&D	102 1/4	102 1/4	
Baldwin Locomotive Works—				General Petroleum Corp—				Series B	102 1/4	102 1/4	
1st s f 5s 1940 opt aft'15. A&O	101 1/2	102 1/2		7% s f g notes Feb 15'31F&A15	104	104 1/2		Series C	102 1/4	102 1/4	
Baragua Sug (Comp Azucarera				Goodrich (BF) 7% notes '25. A&O	100 1/2	101		Otis Steel s f 8s 1941. F&A	98 1/4	99 1/4	
Baraqua) 7 1/2s 1937. J&J 15	98 1/2	99 1/2		1st M 6 1/2s 1947. J&J	100 1/2	101 1/2		1st s f 7 1/2s 1947 Ser B. F&A	91	93	
Barney & Smith Car 5s '36. J&J	30	30		Goodyear T & Rub 8s '41. M&N	115 1/2	116 1/4		Pacific Coast Co—G 5s '46. J&D	78	78	
Barnsdall Corp 8s 1931 A. J&J	99 3/4	100 1/2		Deb s f 8s May 1931. F&A	101 1/2	102		Pac Fruit Express Exp—See So			
Beech Creek C & C 5s '44. J&D	92 1/2	96		Gorham Mfg 7s 1924. F&A	100	100		uth Pac Corp 36			
Bethlehem Steel Corporation—				Granby Con. Min Smelt & Pow				Ten-Vr 8s Apr 15 '31. A&O15	108	108 1/4	
7% g notes July 15 '23. J&J15	105 1/2	105 1/2		1st conv 6s 1928 Ser A. M&N	85	95		Pan-Amer Petrol & Transp	103	103 1/2	
Cons s f 5 1/2s 1953 Ser B. F&A	93	93		Stamped.---	92	96 1/2		1st lien equip 7s 1930. F&A	103	103 1/2	
Beth St 1st ex g 5s '26 gu. J&J	98 1/2	99 1/4		Conv deb 8s 1925. M&N	96 1/2	96 1/2		Park & Tilford s f 6s 1936. J&D	85	87	
Beth St pur m 6s Aug '98. Q-F	99 1/2	99 1/2		Grand River Coal & Coke—See				Parsons (W Va) Pulp & Lumber			
Beth St 1st l & ref 5s '42. M&N	93 1/2	93 1/2		Gray & Davis conv 7s '32. F&A	96	98 1/2		1st M g 6s '23-'24 opt. M&N			
Purch money 5s 1936. J&J	90 1/2	90 1/2		Gulf Oil Corp deb 7s 1933. F&A	103 1/2	103 3/4		Peerless Trk & Mot 6s '25. M&N10		161	
Beth Steel eq tr 7s 1935. A&O	102 3/4	103		Havana Tobacco 5s 1922. J&D	15	20		Penelec Coal 1st 6s 1924. M&S	94	98	
Penn Mary Steel 5s 1937. J&J	95	96		Hershey Chocolate 6s 1942M&N	97 1/2	98		Pennmans Ltd—1st 5s'26opM&N		95 3/4	
Booth Fisheries s f 6s 1926. A&O	70	80		Hoboken Land & Impt Co				Pennsylv C & C 1st 5s'32 op J&J	92	94	
Boston Term Co—3 1/2s '47. F&A	84	88		1st M g 5s Nov 1930. M&N	80			Penn Mary Steel—See Beth Steel			
Bradley Copper Mines Co—				Hock Val Prod 5s 1961 opt. J&J				Pennsylvania Steel—			
Sink fund gold 6s 1931. F&A	98 1/2	99		Holland-Amer Line 6s '47. M&N	89 1/4	90		Pa&Md Steel con g 6s'25 M&S	100 1/2	101 1/2	
Brier Hill Steel 5 1/2s, 1942. A&O	94 1/4	94 3/4		Hood Rubber 7s 1936. J&D	101 1/2	102		Span-Amer Iron 6s 1927. J&J	99 1/2	100 1/2	
Brunswick-Balke-Collender Co				Hudson Nav g 6s 1938 opt. F&A	30	36		Phillips Petroleum Co—			
6% serial notes 1924-29. J&J	Basis 6%			Humble Oil & Ref 7s '23. M&S 15				Deb g 7 1/2s'31 (with war) A&O		124	
Buffalo & Susq Iron 5s 1932 J&D	92			Debenture 5 1/2s 1932. J&J 15	98 1/2	98 1/2		Without warrants.---	102	103	

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

Bonds.			Bonds.			Bonds.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Sears, Roebuck & Co—			Tenn C I & RR gen 5s '51—J&J	100%	---	Virginia-Carolina Chemical—		
7% g notes Oct 15'23 A&O 15	101 1/4	101 1/2	Ala Steel&Shipbldg 6s'30 J&J	100	105	1st M g 5s 1923 opt s f—J&D	100 1/4	100 3/4
Securities Co NY 4% cons M&S	53	56	Penn Cop Co conv 6s '25 M&N	99 1/2	100 1/4	Conv deb 6s 1924—A&O15	100 1/4	100 3/4
Sen Sen Chiclet—See Amer Chic	le		Tidal Osage Oil s f 7s '31 F&A	102 1/2	103	1st s f 7s 1947 Ser A rcts—J&D	96 1/2	96 3/4
Shaffer Oil & Ref 8s 1923—Q-F	99	---	Tide Water Oil 6 1/2s '31 F&A15	103 1/2	103 3/4	S f conv 7 1/2s 1937 Ser A—J&J	91 1/2	91 3/4
Conv 8% notes May '24—Q-F	99 1/2	102	Tob Prod 7s Dec 15 '31 J&D15	103	103 1/2	Without warrants attached	87 1/2	90
Sharon Steel Hoop 8s 1941—M&S	98 1/4	98 3/4	Traylor Eng & Mfg 8s 1936	98	102	Va Ir Coal & Coke 5s '49 M&S	95 1/2	96
Shawsh Mills 7% notes '31 A&O	104 1/4	104 1/2	Union B & P 1st g 5s '30 op J&J	---	---	Ward Baking 6s 1937—J&D15	98 1/2	99 1/2
Sinclair Cons Oil Corp—			1st m 6s 1942 Ser A—M&N	97	97 1/2	Warner Sugar Ref 7s 1941—J&D	104 1/2	104 3/4
7 1/2% notes May 15'25 M&N15	---	102 7/8	Union Oil Co of California—			Webster C&C Inc g 5s '42 op M&S	92	95
1st coll 7s ser A 1937—M&S15	100 1/4	100 3/8	First lien s f 5s 1931 opt—J&J	93 1/4	99	Welch Grape Juice 8s 1931	---	---
Sinclair Crude Oil Purch'g Co—			6s 1942 Ser A—F&A	101	102	Welsbach Co col tr 5s '30—J&D	99 3/4	100
5 1/2% notes Apr 15'25 A&O15	98 1/4	98 1/2	Union Steel Co 1st 5s '52 gu J&D	103 1/2	104 1/4	Westinghouse Elec & Mfg—		
Sinclair Pipe Line Co—			Union Tank Car Eq 7s '30 F&A	103 1/2	103 3/4	7% gold bonds 1931—M&N	108	108 1/4
Sinking fund g 5s 1942—A&O	85 1/2	86 1/2	Un Trans 1st 5s 1923—F&A	99 3/4	---	Whitaker-Glessner Co—		
Sizer Steel 1st 7s, 1937—M&N	---	95	United Drug con 8s '41 J&D15	112 1/2	113	1st s f g 6s 1941—A&O	99 1/2	100 1/2
Sloss-Sheffield Steel & Iron—			United Fruit—Deb 4 1/2s '23 J&J	---	---	Wickw Spencer Steel 7s '35 J&J	97 1/4	97 3/4
6% s f gold notes 1929—F&A	96 1/2	97 1/4	Deb g 4 1/2s 1925 s f—J&J	---	---	Wilson & Co 1st 6s 1941—A&O	100	100 1/2
Solvay & Cie 8s 1927—A&O	105	105 1/2	United Lead deb 5s 1943—J&J	89	---	Conv s f g 6s 1928—J&D	93 3/4	94 1/4
South Porto Rico Sug 7s '40J&D	99	99 1/4	United Steamship—			Conv s f g 7 1/2s 1931—F&A	102 1/4	103
Standard Mill 1st g 5s '30 M&N	95 3/4	96 1/2	S f 6s 1937 int rcts—M&N	87 1/2	88	Winchester Repeating Arms—		
Standard Oil (Cal) 7s 1931 F&A	105 1/2	105 3/4	United States Realty Corp—			1st gold 7 1/2s 1941—A&O	102	102 1/4
Standard Oil of New York—			Deb s f gold 6s 1942—A&O	99 3/4	99 7/8	Woodward Iron 5s 1952—J&J	82	84
7% ser g deb Jan 2 1925—J&J2	104 1/2	105	U S Env 1st 5s 1923-1934—J&D	---	---			
7% ser g deb Jan 2 1926—J&J2	105 1/4	106	U S Finishing con g 5s '29—J&J	93	95			
7% ser g deb Jan 2 1927—J&J2	106 1/4	106 3/4	U S Hoffman Machinery Co—					
7% ser g deb Jan 2 1928—J&J2	107	107 1/2	Deb s f 8s 1932—J&J	102 1/2	102 3/4			
7% ser g deb Jan 2 1929—J&J2	107 1/2	108	U S Light & Heat 1st 6s '35 J&D	---	---			
7% ser g deb Jan 2 1930—J&J2	108	108 1/2	U S Realty & Imp 5s g '24opJ&A	108	108 1/2			
7% ser g deb Jan 2 1931—J&J2	109	109 1/2	U S Rubber 7 1/2% notes '30F&A	100 1/2	100 3/4			
6 1/2% g deb May 1 '33—M&N	106 3/4	107 1/4	1st & ref 5s 1947 Ser A—J&J	---	---			
Stand Steel Wks 1st 5s '28—J&J	98	---	U S Smelt Refg & Mining—					
Steel Co of Can 6s 1940—J&J	100 1/4	---	Conv 6% notes 1926—F&A	100 1/2	100 3/4			
Steel & Tube Co of Amer—			United States Steel Corp—					
Gen m s f 7s 1951 Ser C—J&J	103 1/2	104	Col tr s f 6s Apr '51 op '11 Var	105	106			
Stewart-Warner Speedometer C—	orp		Col tr s f 6s Apr '51 not op Var	105	106			
Conv g 8s March 1926—M&S	---	---	Col s f 2d 6s Apr '63op '13M&N	103	103 1/4			
Sugar Estates of Oriente—			Univer'l Winding Co 7s '37—J&J	99	101			
1st s f 7s 1942—M&S	96	97	Utah Fuel—See Denv & Rio Gr,	p. 34.				
Sun Co s f g deb 6s 1929—M&N	97 3/4	98 3/4	Utah-Idaho Sugar Co—					
Sink fund gold 7s 1931—A&O	101	102	1st M serial 7s 1923-30—J&J	97 1/2	100			
Swift & Co 1st s f g 5s '44—J&J	96	97	Utah 1936—A&O	107 1/2	107 3/4			
7% notes Aug 15 1931—F&A15	102 1/2	102 1/2	Vandalia Coal 1st 6s '30 op—J&J	97 1/2	98			
5% notes Oct 15 '32 w IA&O15	91 1/2	91 3/4	Ventilates Sug 1st 7s, 1942—J&D	42	---			
Temple Coal s f 5s 1924—J&J	100	---	Victor-Amer Fuel 1st 6s '40 F&A	56 1/2	75			
			Victor Fuel 1st s f g 5s 1953—J&J	---	---			

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

EXCHANGE SEATS.		
No. Last Sale	\$	\$
N Y Stock Exch—	1,100	\$98,000
N Y Con Stk Ex—	476	4,000
N Y Produce Ex—	1,800	1,550
N Y Cotton Ex—	450	29,000
N Y Cof & Sug Ex	323	5,600
N Y Curb Market	550	8,000
Baltimore Stk Ex	87	2,000
Boston Stock Ex—	150	9,000
Chic Bd of Tr'de	1,615	5,300
Chicago Stk Ex—	250	4,000
Cincinnati Stk Ex	35	3,500
Cleveland Stk Ex	35	3,700
Detroit Stk Exch—	50	4,000
Louisville Stk Ex—	29	1,200
Minn Ch of Com—	587	3,800
Montreal Stk Ex—	75	25,000
New Or Cof Ex—	500	9,100
Phila Stk Exch—	220	2,750
Pitts Stock Exch—	115	2,000
St Louis Exch—	50	1,750
(SanFr)Stk&BdEx	46	24,500
Wash'ton Stk Ex—	40	850

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—	50	20	---	Tecumseh M (FR) l	Per	185	---	Sibley Mfg (Ga) a	59	64	---
North. Mills. Par	Per share.			Preferred—	100	75	76 1/2	Thorndike (Mass) l	---	---	---	Spartan Mills(SC) a	167	171	---
Arcadia M—	87	---	---	Kilburn M (N B) l	180	187 1/2	---	Tremont & Suffolk	---	---	---	Tacapam M (S C) a	170	200	---
Acushnet Mill(NB) l	155	---	---	King Philip M (FR) l	170	---	---	M (Mass) l	155	165	---	Union-Buffalo M—	65	---	---
Am Linen (Fall R) l	90	98	---	Lancas'tm (Mass) l	143	147	---	Troy Cot'n&Wool'n	---	---	---	1st pref—	100	93	---
American Mfg—	102	---	---	Laurel Lake com—	54	---	---	Mfg (F R) l	600	---	---	2d pref—	100	48 1/2	---
Preferred—	100	85	---	Preferred—	100	109	---	Union Cot M(FR) l	165	---	---	Victor-Monag Co a	116	117 1/2	---
Amoskeag Mfg (vol-	z	94 1/2	95	Lawrence Mfg (M) l	105	110	---	Utica Knit Co—	100	89	---	Preferred—	110	115	---
untary assn) (F) z	82	---	---	Lincoln Mfg (FR) l	125	110	---	Utica Steam & Moh	147	97	---	Webb Mfg (Nash) a	50	75	---
Preferred—	100	82	---	Lockwood Co (Me) l	120	127	---	Val Cot Mfg—	150	---	---	Whitney Mfg(SC) a	104	118	---
Androscog M (Me) l	---	---	170 3/4	Lowell Bleach (M) l	110	190	---	Wampanoag Mills	105	---	---	Whitney Mfg(SC) a	130	135	---
Appleton Co (Mass) l	---	---	714	Luther Mfg (FR) l	---	187	---	(F R) l	100	---	---	Woodside Cot. M a	130	135	---
Arkwright M (FR) l	67	---	---	Lyman Mills (M) l	183	187	---	Wamsutta M (NB) l	110	---	---	Preferred—	91	93	---
Arlington M (Mass) l	109	112	---	Manomet M (NB) l	98	---	---	Weatamoe M (FR) l	155	165	---	Woodruff M—	100	170	180
Barnard Mfg (FR) l	110	---	---	Mass Cott Mills l	170	175	---	Whitman M (NB) l	155	165	---				
Bates Mfg (Me) l	230	245	---	Mechanics' M (FR) l	130	---	---	York Mfg (Me) l	117	122	---				
Beacon Mfg (NB) l	100	99	---	Merrimack Mfg	---	107	---								
Preferred—	100	---	---	(Mass) l	100	85	107								
Berkshire Cot Mfg.	t	140	146	Preferred—	100	---	---								
Adams Mfg—	z	133	136	Middlesex Co (M) l	---	60	---								
Bigel-Hart Carp't l	---	---	---	Mt V-Wood Mills	---	---	---								
Preferred—	100	113	---	(Balt) v t r—	100	16	---								
Booth Mfg (N B) l	170	---	---	Preferred v t r l	60	62	---								
Preferred—	100	112	---	Narragansett Mills	---	---	---								
Boott Mills (Mass) l	133	---	---	(F R) l	125	---	---								
Border CMfg (FR) l	108	---	---	(F R) l	100	133	137								
Boston Mfg (Mass) l	125	---	---	Nashawena M—	100	133	137								
Bos Duck (Mass) l	---	---	---	Nashua M (NB) l	73	78	---								
Bourne Mills (FR) l	145	---	---	Naumkeag (Mass)	---	---	---								
Bristol Mfg (NB) l	190	---	---	Steam Cot Co—	255	---	---								
Butler Mills (N B) l	150	---	---	Neil'd Mills (NB) l	230	250	---								
Chace Mills (F R) l	---	122 1/2	---	New Bed'd Cot M l	105	---	---								
Chicopee Mills—	100	130	---	Preferred—	92	---	---								
Chilcope Mfg (F) l	---	99 3/4	---	Newmarket Mfg	---	---	---								
City Mfg Cr'p (NB) l	145	155	---	Co (N H) l	100	---	170								
Cont'n'l M (Me) l	160	175	---	Nonquitts (NB) l	90	---	---								
Cornell Mills (FR) l	170	---	---	Osborn Mills (FR) l	108	---	---								
Dartmouth Mfg	---	---	---	Pac Mills (Mass) l	99	99 1/2	---								
Corp (N B) l	157 1/2	170	---	Parker Mills (FR) l	51	---	---								
Preferred—	100	85	---	Preferred—	---	---	---								
Davis Mills (F R) l	115	116	---	Pepperell Mfg (Me) l	160	170	---								
Davol Mills (FR) l	---	127	---	Pierce Mfg (NB) l	480	---	---								
Draper Corp—	100	167	---	Pilgrim M com—	125	145	---								
Dwight Mfg (Mass) l	115	120	---	Preferred—	103	---	---								
Edwards Mfg (Me) l	110	120	---	Pocasset Mfg (FR) l	---	100	---								

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Minneapolis.	Per	share.	Isle Royale Cop.	25	21 1/4	Alabama Co.	100	50	Am Writing Pap	100	25 1/2
Nor'west F & M	100	---	Kennecott Cop. (t)	36 1/2	36 1/2	1st pref.	100	82	Preferred	100	24
Newark.	Per	share.	Kerr Lake	5	3	2d pref.	100	50	Anglo-Amer Oil	100	17 1/2
American	50	18	Lake Copper	25	1 1/2	Albany Com.	100	60	Armour & Co pf	100	93
Firemen's	50	192	LaRose Cons M.	5	15c	Albany (N Y) Safe	100	70	Armour Leathcom	15d	9 1/2
Prudential Life	50	450	LaSalle Copper	25	3	Dep & Storage	100	150	Preferred	100	87
New Haven.	Per	share.	Magma Cop Co. (t)	30	30 1/4	Allied Chem & Dye	100	73	Art Metal Con.	10d	15
Security Ins.	25	48	Mason Val Mines	5	1 1/4	Corp	100	108	Arundel Corp.	50d	41
New Orleans.	Per	share.	Mass Cons	25	1 1/2	Preferred	100	110 1/2	Preferred	100	95
Lafayette	50	220	Mayflower Old Col	25	1 1/2	Allied Packers	100	1	Assets Realiza.	100	3 1/2
New York.	Per	share.	McIntyre, P'pine	5	17 1/2	New stk	100	18	Assoc Dry G'ds	100	66 1/2
Amer Alliance	100	300	Miami Copper	5	27 3/8	Prior pref.	100	5	1st pref.	100	84 1/2
Bankers & Ship	100	150	Michigan	25	2	Senior pref.	100	10	2nd pref.	100	90
City of N Y	100	205	Mohawk	25	54 1/2	Allis-Chalmers Mfg	100	46	Associated Oil	100	122 3/4
Commonwealth	100	300	Motherlode C. (t)	11 1/2	11 1/2	Common	100	46 1/2	Associat'd Simmons	100	78
Continental	25d	98	Nevada Cons Cop	5	14 1/2	Preferred	100	93	Hardware pf	100	80
Fidelity-Phenix	25d	115	New Columbia Cop	5	18	Aluminum Mfrs (t)	100	22	Atlantic Fruit	100	2
Globe & Rutgers	100	500	New Idria Quicks	5	10c	Preferred	100	101 1/2	Col Tr ctf dep	100	1 1/2
Great American	100	256	New River Co.	100	37	Amal Sug 1st pf	100	90 1/4	Atl Gulf & W	100	19 1/4
Hanover	50	85	Preferred	100	80	Am Agri Chem	100	30 1/2	Ind SS Lines	100	20
Home	100	347	Nipissing Mines	5	5 1/2	Preferred	100	57 3/4	Preferred	100	15
National Liberty	50	137	North Butte	15	9 3/8	Am Bank Note	50	80	Atl Lobos Oil	100	6 1/2
Niagara	50	143	North Lake	25	20c	Preferred	100	54 1/2	Preferred	50d	20
Northern	100	150	Ohio Copper	25	50c	Am Beet Sugar	100	35	Atlantic Refin	100	132
North River	25	45	Old Dominion	25	20	Preferred	100	72	Preferred	100	118
Pacific Fire	25d	45	Ontario Sil Min.	100	5	American Book	100	87	Atlas Powder	100	160
Stuyvesant	100	50	Osceola	25	29	Am Bosch Magn (t)	100	37 1/4	Preferred	100	85 1/2
United States	20d	40	Pit & Mt Shasta Cop	25	21c	Am Brake Sh & F (t)	100	75	Atlas Tack	100	16 1/2
Westchester	10	50	Pond Creek Coal	10	40 3/4	Preferred	100	106 1/2	Austin, Nich & Co (t)	100	31 1/2
Philadelphia.	Per	share.	Quincy	25	33 1/2	American Can.	100	81	Preferred	100	87
Alliance of Phila.	10	27	Rand Mines Ltd.	10	32 1/2	Preferred	100	111 7/8	Autosales Corp.	50d	1 1/2
Fire Association	50	335	Ray Cons Cop	10	13 3/8	Am Car & Fdry	100	177	Preferred	50d	12
Ins Co of N A	100	44	St Joseph Lead	10	18 1/2	Preferred	100	125	Babcock & Wks	100	107
Ins Co State of Pa	100	140	San Toy	10	4c	Am Caramel	100	10	Baldw Loc Wll	100	131
Lumbermen's	25	111 1/2	Seneca Cop Corp (t)	10	7 3/8	Preferred	100	30	Preferred	100	114
People's Nat Fire	10	22	Shannon	10	55c	Am Chiclé	100	5 3/4	Baltimore Tube	100	18
Phila Life	10	10	Shattuck Ariz Cop	10	8 1/2	Preferred	100	23	Preferred	100	46
Reliance	50	98	South Lake	25	50c	Am Cigar	100	71	Barnet Leath'r	100	46
United Firemen's	10	13 1/4	Superior & Bost	10	2 3/4	Preferred	100	89	Preferred	100	97
Victory	50	100	Superior	25	1 1/4	Am Coal of N J	25	16 1/2	Barnsdall Corp	100	29
Providence.	Per	share.	Tennessee Copper	10	11 1/2	Am Cotton Oil	100	61	Class A	25d	30 1/2
Prov Wash'ton	50	160	& Chem temp. (t)	10	11 1/2	Preferred	100	250	Class B	25d	19 1/2
Richmond.	Per	share.	Tonopah Belmont	1	1 1/2	Am Credit Indem	100	33	Bayuk Bros com	100	52
Virginia F & M	25	76	Tonopah (Nev)	1	2 1/4	Am Cyanamid	100	65	Preferred	100	109
St. Paul, Minn.	Per	share.	Tonopah Ext Min	1	3	Preferred	100	65	Beatrice Cream	100	102
St Paul F & M	100	333	Trinity	25	9c	Am Drug Synd.	10	6 1/2	Preferred	100	106
San Francisco.	Per	share.	Un Verde Ext	50c	26 1/2	Am Express	100	134	Beaver Board Co (t)	25d	2
Firemen's Fund	100	336	Utah Consol	5	1 1/4	American Glue	100	73	1st pref.	100	15
Home Fire & Ma	100	25	Utah Copper Co	10	63	Preferred	100	120	Beech-Nut Pack	20d	64
rines	25	26	Victoria	25	1	Am Hardware	100	49	7% pref cl B	100	111
Washington.	Per	share.	Winona	25	88c	Am Hlde & Leath	100	11 1/2	Bethlehem Mot (t)	100	60
American	100	230	Wolverine	25	7 1/2	Preferred	100	67	Beth'hem Steel	100	61
Corcoran	100	100	Wyandot	25	25c	Amer Hosley	25	40	Class B com	100	61 1/2
Fireman's	20	18	Yukon Gold	5	70c	Am Ice Co	100	98 1/2	Preferred	100	92
National Union	5	8	REAL ESTATE TR	Per	Share.	Preferred	100	85 1/4	8% conv pref	100	107 1/2
Wheeling, W. Va.	100	135	Albany Tr (Bost)	10	57	Amer Intern Corp.	100	24 1/4	Billings & Spen	25d	14
Wheeling Fire I	100	135	Alliance Realty	10	99	Am-La France	100	11 1/2	Preferred	25d	21
MARINE INSUR-	Per	share.	Bedford Tr (Bos)	10	55	Fire Eng Inc	10	11 1/2	Bliss (E W) Co	100	33
ANCE SCRIP.	Per	cent.	Belknap Tr (Bos)	10	65	Preferred	100	92 7/8	Preferred	50d	60
Atlantic Mutual	100	97	Bokeley Hotl Tr (B)	10	85	Amer Laundry	100	30 1/2	2nd pref	100	9
1921	100	97	Bd of Tr Bld Tr (C)	10	104	Machinery	100	117	Booth Fisheries	100	6
1922	100	97	Bos Gr'd R't Tr (C)	10	860	Preferred	100	118 1/2	1st pref.	100	33
MINING STOCKS	Per	share.	Bost R E T (Bos)	10	112	Amer Linseed	100	31	Borden Co	100	116
Adventure Cons	25	30c.	Bost Stor W'ho (B)	10	107	Preferred	100	53	Borne	100	102
Ahmeek	25	56 1/2	Brom Bldg Tr (B)	10	58	Am Locomotive	100	122	Preferred	100	110
Alaska Gold M	10	20c.	Business RE Tr (B)	10	20	Preferred	100	119	Borne Scrymser	100	110
Alaska Juneau	10	1 1/4	Cent Bldg Tr (B)	10	65	Am Mch & Fdy	100	100	2d Belping pf	100	29
Gold Mining	10	15c	Chic R E Trustees	10	970	Am Malt & Grain (t)	100	51 1/2	Brier Hill Steel	100	19 1/2
Algomah	25	40c.	City R E T (C)	10	750	Preferred	100	115 1/2	Preferred	100	103 1/2
Allouez	25	21	Congress St Associ	10	75	Amer Metal Co. (t)	100	85	Brill (J G)	100	53 1/2
Amer Zinc Lead	25	15	ates (Boston)	10	49	Preferred	100	95	Preferred	100	54
Smelting	25	48	C'gress St Bldg Tr (B)	10	30	Amer Piano	100	85	Bristol Brass	25d	12
Preferred	25	47 3/4	Copley Sq Tr (B)	10	75	First pref	100	44	Brit-Amer Tob	100	19 1/2
Anaconda Copp	50	7 1/4	Delta Bldg Tr (B)	10	40	Preferred	100	50	Ordin bearer	100	19 1/2
Arizona Com'clal	50	8 1/2	Devonsh Bldg Tr (B)	10	78	Amer Radiator	25	80	British Col Fish	100	23 1/4
Arnold	25	40c.	East Bos Land (B)	10	80	Preferred	100	123	Steel com	100	8 1/2
Batopilas Min	20	17 1/2	Essex St Tr (B)	10	65	Am Rolling Mill	25	34 1/2	1st pref.	100	66
Bingham Mines	10	1	Factory Bldg Tr (B)	10	97	Preferred	100	100	2d pref	100	24 1/2
Bonanza Dev Co	10	10 1/2	Hotel Tr (B)	10	60	Am Safety Razor	25	8	Brown Shoe	100	60 1/4
Butte Cop & Z Co	10	29 3/4	Kimball Bldg Tr (B)	10	163	American Screw	100	96	Preferred	100	97
Butte & Sup	10	9 3/4	Realty Associates of	10	163	Am Seed Mach	100	85	Brunswick-Balke	100	99
Callahan Zinc &	10	29 3/4	Brooklyn	100	280	Preferred	100	70	Collender pf	100	101
Lead	10	9 3/4	Texas Pacific Land	100	350	Am Shipbldg	100	103	Brunswick Term	100	1 1/2
Calumet & Ariz	10	53 1/2	Trust certifs	100	280	Preferred	100	104	& Ry Sec	100	3
Calumet & Hecla	25	295	TITLE GUARANTEE &	Per	Share.	Amer Ship & Com	100	18 1/4	Buckeye Pipe L	50d	90
Canada Copper	5	3c.	SAFE DEPOSIT S	Per	Share.	merce	100	56 1/2	Burns Bros	100	142
Carson Hill G M	1	7 1/4	American Surety	50	87	Am Smelt & Refg	100	99 1/4	New preferred	100	103 1/2
Centennial	25	8 3/4	Bond & M Guar	100	275	Preferred	100	141	Prior pref	100	117
Cerro de Pas Co (t)	25	42 3/4	Chicago T & Tr	100	260	Am Snuff com	100	95	A stock	100	39
Chili Copper	25	28 1/2	CitySD (Alb NY)	100	160	Preferred	100	103	B stock	100	39 1/2
Chino Copper	5	24 1/4	Columbia Title	100	6	Am St F'dries 33-1-3	100	36	Bush Terminal	100	100
Con Min & Sm	100	26 1/2	(Washington)	5	6	Preferred	100	103	Preferred	100	97
Cop Range Con	100	36 1/2	Fidelity & D (Md)	50	129	Amer Thread pref	5	3 1/2	Bush Term Bldgs pf	100	100
Crown Reserve	10	34	Kentucky Title Co	100	90	Am Tobacco	100	151 1/2	Butterick Co	100	17 3/4
Daly-West	20	3	Louisville Title	100	180	Common B	100	149	Caddo Cent O&R	100	7 3/8
Davis-Daly Cop	10	22 3/4	Maryland Cas Co	25	83	Preferred	100	103 1/2	Cal Pack Corp	100	80 3/4
De Beers Con M	10	21 1/2	Mortgage Bond	100	114	Am Type Foun	100	66	Cal Petrol	100	77 3/4
Dome Mines	9	39 1/2	Nat Surety Co	100	150	Preferred	100	98	Preferred	100	96 1/2
East Butte	10	8	N Y Title & Mtg	100	170	Am Vitrlfied Prod	50	6 1/2	Can Docks	100	45
Federal M & Sm	100	9 1/2	RET Ins (Wash)	100	120	Preferred	100	63	Cambria Iron	50d	90
Preferred	100	46	Tit Ins & Gu (San Fr)	100	46	Am W & Elec	100	28	Cambria Steel	50d	78 3/4
First National	100	38c.	Title Gu Tr (St L)	100	46	First pref	100	91	Canada Cement	100	101
Cop (\$3 75 pd)	5	40c.	U S Casualty	100	110	Partic pref	100	53	Preferred	100	101
Franklin	25	1 1/2	US Fldel & Gu (M)	50	152	Amer Wholesale	100	96	Can Fdys & Forg	100	25
Goldfield Consol	100	10c.	U S Title Guar	100							

Table with columns: Stocks, Par., Bid., Ask., Per share. Multiple columns listing various industrial and miscellaneous stocks such as Caracas Sugar, Eastman Kodak, Hart Schaffner, and Lehigh Val Coal.

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. e Ex 100% stock dividend. k Last sale. 0 Nominal. p Ex 200% stock dividend. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex 50% stock div. end. w Ex 40% stock dividend. x Ex dividend. y Ex rights. z Ex 100% stock and 10% special cash dividends. † Without par value.

Stocks. Par	Bid.	Ask.	Stocks. Par	Bid.	Ask.	Stock. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
N Y Dock.....100	21 1/4	22 3/4	Pullman Co.....100	127 1/2	128	Stand Oil of N Y..25	45 1/2	45 3/4	U S Glass.....100	Per	share.
Preferred.....100	44 1/4	47 3/4	Punta Alegre Sug 50	45 1/2	46	Stand Oil (Ohio)100	293	298	U S Hoffman Ma-	d	22 3/4
N Y Shipbldg.-(t)	12	12 1/2	Pure Oil Co.....25	27 3/4	27 3/4	Preferred.....100	116	118	chinery.....(t)	d	23
N Y Transit.....g 130	134	134	Preferred.....100	75 1/2	76	Stand Sanit Mfg100	110	110	U S Ind Alcohol..100	d	64
Nicholson File..100	176	176	8% preferred..100	98	99	Standard Screw..100	160	170	Preferred.....100	d	96 1/4
Niles-Bem-P'd 100	49	51	Quaker Oats.....100	230	240	Preferred A.....100	105	105	U S Play Card...20	d	88
Preferred.....100	87	87	Preferred.....100	99	99 1/2	Common.....100	32	36	U S Print & Litho-	d	55
Nor & W Stboat100	195	195	Ry Steel-Spring..100	111	112	Preferred A.....100	80	81	Common.....100	d	60
North Amer Co.100	103 1/4	103 1/2	Preferred.....100	115	118	Preferred B.....100	68 1/2	69	First pref.....100	d	98
Rights.....50	45	45 1/2	Rainier Mot Corp(t)	d	5	Preferred B.....100	62	62	Second pref.....100	d	98
Preferred.....50	45	45 1/2	Preferred.....100	115	118	Stanley Works...25	60 1/2	62	US Realty & Imp100	d	89
N. A. Pulp & Pap. t	1 1/2	1 1/2	Reece Button...100	36	36 3/4	Preferred.....25	28	29	7% pref w l...100	d	103
North & Judd...25	50	52	Hole Machine 10	d	15 1/2	Preferred.....25	28	29	U S Rubber.....100	d	57 1/2
Northern Pipe L100	106	108	ReeceFold Mach 10	d	2	Steel Co of Can...100	62 1/2	63	First pref.....100	d	101
Nova Sc St & C.100	25	27 1/2	Reis (Robt) & Co (t)	d	16 1/2	Preferred.....100	96 1/2	96 1/2	USSm Ret & Min...50	d	35
Nunnally Co.-(t)	9 1/4	10	1st preferred..100	80	84	Steel & Tube pf..100	103	104	Preferred.....50	d	45 3/4
Ogilvie Fl Mills..100	295	305	Remington Typew-	Common.....100	36	Sterling Prod.-(t)	61 1/2	62 1/2	U S Stamping...100	d	110
Preferred.....100	r	305	Common.....100	36	36 3/4	Stern Bros pref..100	115	115	U S Steel Corp...100	d	104 1/2
Ohio Body & Bl. (t)	8 1/4	9 1/2	1st pref.....100	100	103	Stetson (J B) new	d	95	Preferred.....100	d	119 1/2
Ohio Brass, pf...100	90	90 3/4	1st pf ser S...100	102	102 3/4	Preferred new...100	32	38	U S Tobacco.....(t)	d	133
Class B.....(t)	65	68	2d pref.....100	80	80	Stew-War Speed (t)	d	89 5/8	Preferred.....100	d	110
Ohio Fuel Oil...1	16 1/2	16 1/2	Reo Motor Car...d	13 3/4	13 3/4	Stromberg Calrs.25	66 1/2	67 1/2	Only Leaf Tob..100	d	113
Ohio Leather...100	10	15	Replogle Steel..-(t)	d	25 3/4	Stromberg Carb.(t)	64	65	Preferred.....100	d	100
Preferred.....100	10	15	Repub I & Steel..100	47 1/2	47 3/4	Studebaker Corp100	114 1/4	114 1/4	Vacuum Oil.....25	d	43 3/4
Ohio Oil & Ref...25	75 1/2	76 1/2	Preferred.....100	89 1/4	90 1/2	Preferred.....100	112	113	Vanadium Corp..-(t)	d	35 1/2
Okla Prod & New.5	d	2 3/4	Repub Rub Corp(t)	d	40 1/2	Stutz Motor Car (t)	d	22	Vandalia Coal...100	d	35 1/2
Old Domin SS...100	325	340	1st pref.....100	6	6	Submarine Boat (t)	d	9 3/8	Preferred.....100	d	12
Orpheum Circuit.1	18 1/2	18 3/4	Reynolds Spring (t)	d	20 1/2	Superior Oil.....(t)	d	4 3/8	Van Raalte.....d	d	59 1/2
Preferred.....100	85	87	Reynolds (R J)	25	25	Superior Steel...100	29 1/2	31	First pref.....100	d	95
Otis Elevator...100	143	149	Tobacco.....25	90	90	First pref.....100	94	100	Victor Talk M...100	d	24
Preferred.....100	102	104 1/2	B Common.....25	54 3/4	55	Swan & Finch...100	26	29	Va-Caro Chem...100	d	24 1/2
Otis Steel.....(t)	8 3/4	8 3/4	Preferred.....100	116	116 1/2	Sweets Co of Am.10	2 1/4	2 1/4	Non-vot Cl B. (t)	d	14 1/2
1st preferred..100	47	48	Rocky Mt Fuel...3 1/2	5	5	Swift & Co.....100	106	106 3/4	Preferred.....100	d	62
Owens Bottle...25	d	42 3/4	Preferred.....100	2 1/2	2 1/2	Swift Internat...15	19 1/4	19 1/4	Va Iron. C & C...100	d	53
Preferred.....100	107	112	Rome Brass & C...100	115	130	Swinehart T & R.100	35	45	Preferred.....100	d	79
Pac Coast Co...100	---	---	Rome Mfg.....100	100	100	Temtor Corn &	---	---	V Vivaudou, Inc.(t)	d	17
1st pref.....100	---	---	Royal Bak Pow...100	130	143	Fruit Prod A. (t)	d	---	Vulcan Detlin'g...100	d	---
2d pref.....100	---	---	Preferred.....100	99	102	Class B.....(t)	d	---	Preferred.....100	d	---
Pacific Develop.5	d	7 1/2	Royal DutchCoNY	d	43 1/4	Texas Company.25	47 1/2	47 3/4	Waltham Watch100	d	3 1/2
Pacific Mail SS.100	11 1/2	12	Saco-LowellCo.100	t	113	TexPacCoal&Oil.10	22 1/2	22 1/2	Preferred.....100	d	13 1/2
Pacific Oil (no par)	d	42 3/4	Preferred.....100	104	116	Texas Guif Sulp.10	60	60 1/2	Ward Bak, com.100	d	125
Packard Motor...10	97 1/2	98 1/2	Safety CarH&L100	87	89	Textile Bank'g.100	134	139	Preferred.....100	d	98
Preferred.....100	97 1/2	98 1/2	St L Cot Comp.100	50	50	Tide Water Oil...100	124	128	Warwick I & St...10	d	8 1/2
Paige-Det Mot...10	d	13 1/2	St L Rocky Mt &	---	---	Timk-Det Axle...10	10 5/8	10 3/4	Washburn Wire..100	d	90
Pairpont Corp.100	160	160	Pacific Co.....100	35	40	Timken R Bear..-(t)	d	36 1/4	Preferred.....100	d	110 1/2
Pan Am Petrol	---	---	Preferred.....100	55	65	Tobacco Prod...100	51 1/2	51 1/2	Washington Oil.10	d	26
& Trans com.50	86	86 1/4	SantaCecilia Sug(t)	d	2 1/4	Preferred.....100	104 1/2	106 3/4	Webb Market...50	d	38
Com class B...50	d	79 3/4	7	11	11	Class A.....100	78 3/4	79 1/4	Weber & Heilbr..-(t)	d	12
Panhandle P. & R	d	4	Sapulpa Refg...5	3 1/4	3 1/4	Torrington Co..25	47	48	Wells Fargo & Co100	d	93 1/2
Preferred.....100	58	60	Savage Arms...100	21 1/2	22 1/2	Transcont'l Oil.(t)	11	11 1/2	Weslvs'gCoCom100	d	40
Paragon Refg...25	11	11 1/4	Sav Riv Lum pf 100	7	8	Transue & Williams	---	---	West India Sugar	---	---
Preferred.....100	80	80	Savan'h Sug com(t)	d	50	Steel Forg.....(t)	d	31 1/2	Finan.....100	d	40
Parish & Bingham	d	13	Preferred.....100	102	105	Troy Fdy & M...25	d	1	Preferred.....100	d	30
PeckStow & Wilc.25	34	36	Saxon Mot Car. (t)	d	---	Preferred.....100	10	15	Western Elec pf.100	d	113 3/4
Peerless Trk & M 50	d	76 3/4	Schulte Retail St(t)	d	54	Trumbull Steel..25	20 1/4	20 1/2	WestingAirBr'ke.50	d	108 1/2
PennCoal&Coke.50	44	46	Preferred w l...100	110	115	Preferred.....100	98 1/2	99	West'hselEl&Mf.50	d	62
Penn Salt Mfg...50	82	83	Scovill Mfg.....100	153	155	Truscon Steel...10	17	17 1/2	First pref.....50	d	73
PennSeab'sSteel(t)	d	3 1/2	Sears, Roebuck	---	---	Preferred.....10	10 1/4	10 1/2	Westmor'd Coal.50	d	82
Penn Traffic...2 1/2	d	17 3/4	& Co com.....100	85	85 3/4	Underw Typew.100	140	160	W Va Pulp & Pap (t)	d	50
Penn-Mex Fuel...25	d	17 3/4	Preferred.....100	110	111 1/4	Preferred.....100	115	120	Wheeling Mold &	d	---
Penney (J C) pref 100	102	102	Shaaf O & R. pf.100	73	73	Un B & P Corp.100	64	66	Fdy, com.....(t)	d	15
Pettib Mulliken 100	---	---	Sharon Steel Hp.50	10	11	Un Carb & Carb (t)	d	63 3/4	Preferred.....100	d	70
1st preferred..100	95	105	Shell Transp & Tr 22	34 3/4	37	Union Oil of Cal 100	107 1/2	107 1/2	Wheel Steel Corp100	d	58
Phelps-Dodge...100	165	175	Shell Union Oil.-(t)	d	13 3/4	UnStYdsSoOm 100	101	104	Preferred A...100	d	110
Phila Insul Wire (t)	d	48	Preferred.....100	91 1/2	93	Union Tank Car100	80	84	Preferred B...100	d	123 1/2
Phillip-J Corp (t)	d	72	Shredded Wheat100	140	150	Preferred.....100	109	112	White Eagle Oil	---	---
Preferred.....100	90	95 1/4	Preferred.....100	100	100	Untd Alloy Steel(t)	d	33	& Refining...-(t)	d	26 3/4
Phillips Petrol..-(t)	d	50 1/2	Sinclair Cons Oil(t)	d	31 1/2	United Cigar Stores	---	---	White Motor.....50	d	51 3/4
Pierce-Arrow Mot	d	11 3/4	Preferred.....100	97 1/2	97 3/4	of Amer com...100	120	195	White Oil.....(t)	d	3 3/4
Car Corp(no par)	d	11 3/4	Singer Mfg.....100	107 1/2	109	Preferred.....100	114	122	Wickwire-Spencer	---	---
Preferred.....100	28 3/4	29 1/4	Singer Mfg Ltd.-£1	d	2 1/4	United Drug...100	79 1/4	81 3/4	Steel Corp...5	d	11 3/4
Pierce Oil Corp.25	d	4 1/2	Skelly Oil.....10	10 1/2	11	First pref.....50	46 1/4	46 1/2	Willys-Overland.25	d	7 3/8
Preferred.....100	37 1/2	39 1/2	Sloss-Sheff S&L.100	---	---	UnitedDyewood100	40	50	Preferred.....100	d	45
Plegg Wigg Corp.(t)	d	60	Preferred.....100	72	80	Preferred.....100	88	93	Wilson & Co...-(t)	d	37
Preferred.....100	85	90	Smyth Mfg Co.100	230	230	Un Eng & Fdy...100	158	162	Preferred.....100	d	86
Pittsb Brewing...50	d	2 1/4	Solar Refining.100	180	185	Preferred.....100	108	---	Winchester Co.100	d	20
Preferred.....50	d	7	Southern Pipe L100	106	108	United Fruit...100	159	160	First pref.....100	d	60
Pitts Coal (Pa).100	60 1/2	61	South Penn Oil.100	174	177	Untd Pap Board100	16	18 3/4	Second pref...100	d	24
Preferred.....100	98	99	SoPortoRicoSug100	39	41 1/4	Preferred.....100	45	55	Woods Mfg.....r	d	78
Pittsb Pl Glass.100	210	225	Preferred.....100	89	95	Untd Retail Strs(t)	d	66 3/4	Preferred.....100	d	80
Pittsb Steel pf.100	93 1/4	100	S'west Pa P L.100	70	72	UntdShMachCor25	d	49 3/4	Woodward Iron.100	d	25
Plant (TG) pref.100	---	---	Spalding (AG)&Bro	---	---	Preferred.....25	26 1/4	26 1/2	Preferred.....100	d	60
PlimptonMfgCo100	112	---	1st preferred..100	104	---	U S Bob & Shut.100	55	---	Woolw'th (FW).100	d	205
Por-RicanATob 100	65	75	Spicer Mfg Co.-(t)	d	21 1/2	Preferred.....100	104	---	Preferred.....100	d	125 1/2
Script.....d	80	90	1st pref.....100	96 1/4	97	U S Can, com.-(t)	d	34 1/2	Worthington Pump	---	---
Postum Cereal.-(t)	d	126	Stafford Co pf...100	90	100	Preferred.....100	100	103	& Mach v t c.100	d	31
Preferred.....100	113	114	Stand Coupler.100	---	---	USCastIP&Fdy100	28 1/2	29	Pref A v t c...100	d	84
Prairie Oil&Gas100	226	228	Preferred.....100	---	---	Preferred.....100	68	69 3/4	Pref B v t c...100	d	65
Prairie Pipe L.100	109	110	Stand Milling...100	86 3/4	87 1/2	U S Envelope...100	150	---	Wright Aeron.-(t)	d	8 1/2
Pratt & Whit pf.100	86	90	Preferred.....100	94	96	Preferred.....100	113	116	Yale & Towne...25	d	58
PressedSteelCar 100	64	64 3/4	Stand Oil (Cal)...25	56	56 1/2	U S Express...100	6 3/4	7 1/2	Young (J S) Co.100	d	100
Preferred.....100	90	92	Stand Oil (Ind)...25	61	61 1/4	U S Finishing...100	---	---	Preferred.....100	d	101
Proc & Gamble...20	d	133	Stand Oil (Kan)...25	42	43	Preferred.....100	---	---	Youngstown Sheet	---	---
Preferred.....100	160	170	Stand Oil (Ky)...25	47 1/2	48 3/4	U S Food Prod...100	3 3/4	4 1/4	& Tube.....(t)	d	78 3/4
6% preferred..100	107 1/2	108	Stand Oil (Neb).100	215	225	---	---	---	Preferred.....100	d	106
Prod & Ref Corp.50	d	49									

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	
Montgomery—6s 1924...J&J			4.50	New Britain (C) 3 1/4s '32...J&J			4.20	Haiti (Republic of)—				
6s Jan 1 1951...J&J			4.50	4s Munic Bldg 1948...J&J			4.20	6% Ext'l 1952 Ser A...A&O	95 3/4	96		
5s Funding 1940...J&J			4.70	4 1/4s School 1925-40...F&A			4.20	Hawaii, Territory of—				
5s Nov 1 1950...M&N			4.70	4 1/4s School 1940-52...F&A			4.20	4 1/2s Sept 15 1949...M&S15	b 4.70	to 4.15	%	
4 1/4s Water 1928...A&O			4.70	4 1/4s Water Aug '41...F&A			4.20	4s May 15 '46 opt '36...M&N	b 4.70	to 4.15	%	
4 1/4s Sch WW&Sew '44...J&J			4.65	4 1/4s Sch Aug '23-'43...F&A	b 4.50	to 4.40	4s Aug 1947 opt '37...F&A	b 4.70	to 4.15	%		
Montgomery Co—6s '35...A&O			4.70	4 1/4s Sch Aug 1929...F&A			4.25	Italian Gov 6 1/2s ser A '25...F&A	93 1/2	94 1/2		
Selma 5s 1927 opt 1910...M&N			4.70	5s Park 1924-1943...F&A			4.15	5% Int 1926-1941...J&J	u 739 1/2	\$40		
Sumter Co 5s 1950...F&A			5	New Hav (C) 3 1/4s '25-'35...A&O			4.20	5% Treasury notes 1925...J	f 47	47 3/4		
ARIZONA				4s Sewerage 1923-'29...A&O			4.20	Japanese Government—				
4 1/2s ref Apr '38 op '28...J&J 15			4.40	4s Apr 2 1940, tax ext...A&O			4.20	4 1/2s £ '25 opt '10...F&A15	c 93	93 3/4		
Maricopa County S D No 1				4 1/4s Paving Mar 1936...M&S			4.20	4 1/2s £ 1925 opt 1910 (2d series)	J&J 10	92 1/2	93 1/2	
5s March 1933...Mar			4.90	4 1/4s 1943-1952...J&J	b 4.15	to 4%	4.20	4s £ '54 opt '10...J30 & D31	l 70	72		
6s Highway '47-'51...J&J15			5	*4 1/2s Paving Aug '37...F&A	b 4.15	to 4%	4.20	4s £ Jan '31 opt aft '21...J&J	c 80 1/4	80 3/4		
Phoenix—4 1/2s '50 op '30...J&J			4.60	*4 1/2s Mch15 '27, '35...M&S15	b 4.15	to 4%	4.20	Newfound 6 1/2s '36...J&D30	c 105 1/2	106 1/2		
6s Jan 1 1946...J&J			4.70	5s '36, '37, '39, '40, '41...A&O	b 4.15	to 4%	4.20	Netherl'ds Int 6s 1972...M&S	107 1/2	97 3/4		
5s School March 1933...J&J			4.65	5s July 1 1924-1951...J&J	b 4.15	to 4%	4.20	Norway 8% ext 1940...A&O	109	109 1/2		
5s Jan 1 1954 opt 1934...J&J			4.65	New Haven (Town)—			4.20	6s Ext Oct 15 '52...A&O15	97 1/2	97 3/4		
5s W W 1924-1950...J&J			4.65	*3 1/2s AirLRR '23-'29...J&J	b 4.00	to 3.90	4.20	Paris-Lyons-Medit.—See Steam R	page 35			
Prescott—5s 1948...J&J			5.15	New Lon 3 1/2s Wat '26...J&J			4.20	Peru (Republic of)—				
Tucson—5s Water 1950...J&J			4.80	4s Munic Bldg 1933...A&O			4.20	Ext g 8s June 1932...J&D	s 98	s 98 3/4		
4 1/2s W Mar 10 '38...M&S10			4.80	4 1/2s Park July 1942...J&J			4.20	Philippine Islands—				
ARKANSAS				Norwalk (C) 3 1/2s 1929...J&J			4.20	5 1/2s Imp Sept 1950...Q-M	103	105		
Fort Smith—5s 1926...A&O			7	4s Ref Sewer '27-'28...J&J	b 4.00	to 3.90	4.20	4 1/2 July 1 & 15 1952...J&J	96	98		
5s W W 1923-1926...M&N			7	4 1/2s Improvt '23-'39...J&J	b 4.00	to 3.90	4.20	4s g L Pur '34 opt '14...Q-F	90	93		
St Francis Lev D 6s '47...J&J	b 5.50	to 5.25	%	Norwalk (T) 4 1/2s '42...J&D			4.20	4s P Wks & Imp 1935...Q-M	89	93		
5 1/2s 1945-1964...J&J	b 5.50	to 5.25	%	Norwich—3 1/2s 1925...J&D	b 4.60	to 4.25	4.20	4s Impt 1936 opt '16...F&A	89	93		
5 1/2s 1950-1969...J&J	b 5.50	to 5.25	%	4s Gas & Elec 1931...A&O	b 4.40	to 4.20	4.20	Porto Rico 4 1/2s '31-'34...J&J		4.35		
5s 1949 opt 1929...J&J	b 5.50	to 5.25	%	4 1/4s Water Mar '39...M&S	b 4.35	to 4.20	4.20	4 1/2s 1937-1940...J&J		4.35		
CALIFORNIA				4 1/2s Refunding 1938...A&O	b 4.35	to 4.20	4.20	4s Jan 1 1944-1950...J&J		4.30		
5 1/4s Highway '27-'37...J&J 3	b 4.40	to 4.20	%	Putnam (T) 4 1/2s '23-'46...A&O			4.15	4s gold 1923-1960...J&J		4.30		
4 1/2s Univ Bldg Jan '24-65...J&J	b 4.30	to 4.15	%	4 1/4s Water 1923-'27...F&A			4.15	4s Road 1927-1930...J&J		4.30		
4 1/2s Highway 1936-48...J&J 3	b 4.30	to 4.15	%	4 1/4s Water 1928&'30...F&A			4.20	Queensland (State of) Austr	lia—			
4s Harb Imp 1955 opt '60...J&J	b 4.30	to 4.15	%	Stamford (C) 4s, 1942...M&N	b 4.50	to 4.40	4.20	Ext 7s Oct 1 1941...A&O	106	106 1/2		
4s Highw July 3 '23-'61...J&J	b 4.30	to 4.15	%	Stamford (T) 4 1/2s '24-'45...J&J	b 4.50	to 4.40	4.20	Ext g 6s Feb 15 1947...F&A15	101 1/4	101 1/2		
Alameda—4s '23 to '41...J&D	b 4.45	to 4.45	%	*Stratford 6s 1923-31...M&S	b 4.25	to 4%	4.20	Rio Grande Du Sol (State)				
4 1/2s Mun Imp '23-'48...A&O	b 4.45	to 4.45	%	Torrington *5 1/4s '30-'35...J&J	b 4.25	to 4%	4.20	Brazil ext s f 8s Oct 1946...J	93 1/2	s 10		
Bakersfield 5s 1923-52...A&O	b 4.50	to 4.45	%	*5 1/4s Fund 1936-41...J&J	b 4.25	to 4%	4.20	Russian 6 1/2s June 18 '19...J&J	s 9 7/8	s 10		
Berkley 5s 1942-1951...J&J	b 4.40	to 4.40	%	Waterbury 3 1/2s Sch '24-'32...J&J	b 4.25	to 4%	4.20	5 1/2% Int Loan '26...F&A14				
5s School 1924-1955...J&J	b 4.40	to 4.35	%	4s Park July '23-'58...J&J	b 4.00	to 3.90	4.20	5 1/2% Ext Ln Dec '21...J&D		s 10		
Los Ang—4 1/2s 1923-51...J&D	b 4.40	to 4.35	%	4 1/4s City Hall '24-'63...J&J	b 4.00	to 3.90	4.20	San Paulo (Brazil) State of—		96 5/8	97 1/2	
4s Wann 1923 to '45...M&N	b 4.40	to 4.35	%	4 1/4s Water '49-'93...J&J	b 4.00	to 3.90	4.20	8% external loan 1936...J&J	\$105	\$125		
3 1/2s Water '23 to '41...A&O	b 4.40	to 4.35	%	Windsor 6s 1923-26...J&J	b 4.20	to 4.10	4.20	7s '46 (perj, 1,000 milres)				
4 1/2s Sch 1923 to '44...J&D	b 4.40	to 4.35	%	West Hart'df 4 1/2s 1943...J&D			4.10	Seine, Dep of (France)—				
5s Munic 1926-'61...F&A	b 4.50	to 4.35	%	DELAWARE				4.20	Ext g 7s 1942...J&J	76 1/2		
5 1/4s Harb Imp '23-'61...M&N	b 4.40	to 4.40	%	3s Dec 1 1927 opt '02...J&D			4.20	Serbs Croats & Slov (King of)				
Los Angeles City S D—				4 1/2s Highway 1960...J&J			4.20	Ext 8s 1962...M&N	56 1/2	57 1/4		
5 1/2s Nov 1923-34...M&N			4.45	4 1/2s Jan 1 1961...J&J			4.35	Swedish 6s 1939...J&D15	103 3/8	105 1/2		
5 1/2s Nov 1935-60...M&N			4.45	New Castle Co 4 1/2s '26-'34...J&D			4.35	Switzerland—5 1/2s 1929...F&A	s 103 3/8	s 103 1/2		
Los Ang Co 4 1/2s '24-'49...F&A	b 4.35	to 4.25	%	4s Ref Dec '23 to '24...J&D			4.50	S F gold 8s 1940...J&J	118	118 3/4		
Oakland—5 1/2s '23-'43...F&A	b 4.50	to 4.45	%	5 1/2s 1924-1928...J&J			4.50	United States of Mexico—				
4 1/2s Mun Imp '23-'43...F&A	b 4.40	to 4.40	%	5 1/2s 1936-1944...J&J			4.20	5s g Ext Ln Ref '45...Q-Jan	c 50 1/2	52		
4 1/2s Sch & June '23-'51...J&D	b 4.40	to 4.40	%	Wilm'gton—4 1/2s '28-'37...A&O			4.20	4s gold 1954...J&D	c 33 1/8	34		
Oakland S D 4s '23-'44...J&J	b 4.35	to 4.30	%	4 1/2s Bldg-Con '53-'62...M&S			4.25	Uruguay 8s ext 1946...F&A	104 1/4			
Orange Co 5s 1923-45...M&S	b 4.40	to 4.35	%	4s St & Sew Apr '25...A&O			4.25	FOREIGN CITIES, &c.				
Pasadena—4s Jan '24-'42...J&J	b 4.40	to 4.35	%	5s (A & O) 1947-49...A&O			4.25	Bergen, Norway, 8s '45...M&N	108	108 1/2		
4 1/2s Wat Pl't '23-'36...A&O	b 4.40	to 4.40	%	DIST. OF COLUMBIA				4.80	Berne (City) Switzerland—			
Redlands—5s 1923-51...J&J15	b 4.45	to 4.45	%	3 65s Fund curr 1924...F&A	98	99 1/2	4.10	S f 8s 1945...M&N	110	112		
Riverside 5s 1923-53...J&D	b 4.45	to 4.45	%	FLORIDA				4.80	Bordeaux (City) 6s '34...M&N		69 1/2	
Riverside Co 5s '25-'54...M&N	b 4.45	to 4.45	%	Dade Co 5s Oct 1947-54...J&J			100	Buenos Aires, Argentine Rep	f 73	76		
Sacramento 4s Jan '24-'45 opt	b 4.40	to 4.35	%	5s Armory 1944...J&J			99	Guar 5s of 1909-1946...E&J				
4 1/2s Sew & Dr '27-'34...J&J	b 4.45	to 4.45	%	Everglades Drainage Dist—			101	Christiania (Norway)				
Sacram'to to Co 4 1/2s '23-'46...J&D	b 4.45	to 4.35	%	6s 1923-1935...M&N	99	101	106	Sink fund g 8s 1945...A&O	109	109 1/2		
San Diego 5s W W '23-'54...A&O	b 4.00	to 4.50	%	6s 1933 to 1941...J&J	106	109	5.10	Copenhagen 4s of 1901...M&N	81	87		
5s Water 1934-53...F&A	b 4.60	to 4.50	%	Hamilton Co 5s Feb 7 '48...J&J			5.10	5 1/2s Munic. Ext. '44...J&J	90 1/4	90 3/4		
4 1/2s Wh&Har '24-'52...J&J	b 4.50	to 4.45	%	Hernando Co 5s 1944...J&J			4.50	Danish Cons Municipal Loan				
San Francisco 5s '23-'55...J&J	b 4.50	to 4.45	%	Jackson 5s May 15 '24...M&N			4.45	8% s f ext '46 Ser A...F&A	107	108		
5s Munic 1923-1960...J&J	b 4.50	to 4.45	%	5s Improvt Jan 1 '36...J&J			4.45	Series B	107	107 3/4		
4 1/2s Water 1924-29...J&J	b 4.50	to 4.40	%	4 1/2s Feb 1937...F&A			104	Havana—1st 6s 1939...Q-J	96	90		
3 1/2s g July 1 '23-'44...J&J	b 4.50	to 4.40	%	Jacksonv SD No 1 5s Apr '45	104	106	5.10	2d 6s...Q-J	90	70		
San Joaquin Co 5s '23-'49...J&J	b 4.50	to 4.40	%	Key West 5s 1942...J&J			4.80	Lyons (City) 6s 1934...M&N	69	70		
San Mateo Co 5s '23-'42...J&J	b 4.50	to 4.40	%	Miami 5s 1923-1944...J&J			4.80	Marseilles (City) 6s '34...M&N	89	70		
Santa Barbara—5s gold Sch				6s School 1940...J&D			4.80	Montev'o (City) 7s 1952...J&D	69	90		
1924 to 1941...Jan 10	b 4.45	to 4.40	%	Orange County 5s 1944...J&J	100		4.70	Ponce, Porto Rico				
4 1/2s gold Aug 1943...F&A	b 4.40	to 4.40	%	Pensacola 4 1/2s ref 1941...A&O			4.60	5s July 1924-1939...J&J				
CANADA—See page 49.				6% School 1924-51...J&J			4.60	4s Porto Alegre (City), Brazil—				
COLORADO				Polk Co 5s Road '23-'40...J&J			4.60	S f 8s, 1961...J&D	93 1/2	95 1/2		
Boulder 5s Sept 11 1926...M&S	100	101		St Petersburg 5 1/2s 1949...J&J			4.85	Prague (Greater) City—				
Colo Spgs 4s '29 op '14...M&S	97	98		Tampa 5s June '55 opt '25...J&J			4.60	7 1/2s loan of 1923 1952...J	65 1/2	66 3/4		
4s Ref Water Mar 1 1941...J&J	93	94		5s Mun Imp '62 op '32...J&D			4.60	Rio de Janeiro 8s '46...A&O		91		
Delta Co 5s ref '30 op '20...J&D	99	100		FOREIGN GOVTS				4.60	Ext s f 8s 1947...A&O	91	92	
Denver 5s Aug 15 '28...F&A15	100 1/2	101 1/2		Argentine Republic—			101 1/4	5s s f loan of 1909-34...E&D	f 71	75		
Denver (City and County)—				5-yr. 7s 1927...F&A	101 1/4	101 1/2	81	San Juan (City of) Porto Rico	b 4.50	%		
4 1/2s Water Nov '48...M&N	100	100 1/2		Internal g 6s of '09 s f...M&S	81	82	862 3/4	5s Ref & Imp 1924-36...J&J				
Las Animas Co 4 1/2s '31...J&J	95	97		4s £ loan of 1897...A&O	81							

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			5.30	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&A 2			5.35	Joliet—5s 1923-1925. M&S			4.30	Covington—			
5s Oct 1 1923. A&O			5	Moline 4 1/2s 1923-'32. J&J	b 4.50	to 4.30	%	6s W W Jan 15 '24-36. J&J 15			4.40
4s gold 1930. M&N			5.25	Peoria 4 1/2s '23-'24. June 1	b 4.50	to 4.30	%	6s W W Jan 15 '24-31. J&J 15			4.40
4s Drainage July 1 '29. J&J			5.60					6s W W Jan 15 '32-61. J&J 15			4.40
Montreal 6s Dec 1 '45. J&D			5.20					4 1/2s Funding 1924-48. F&A			4.35
5s s f Nov 1 1956. M&N	95 1/2	98		INDIANA (see footnote o)				4 1/2s W W 1923-1951. J&J			4.35
4 1/2s May 1 1925. M&N			5.25	Cass County—				4s Water 1927. J&J			4.35
4 1/2s May 1954. J&J			5.15	04s Bridge 1923-33M&N15			4.30	4s Fundg 1952 op '42. F&A			4.35
4 1/2s Jan 1944. J&J			5.15	0Evansville—4s Ref '32. J&J			4.20	Fayette County—			
4s May 1925. M&N			5.25	04s Ref 1942. J&J			4.20	4 1/2s g Fund 1924. J&J			4.50
4s May 1927. M&N			5.25	0Floyd Co 4s 1924-30. J&J			4.30	Frankfort 4 1/2s '27opt'17. J&J			4.50
4s May 1 1933. M&N			5.20	0Ft Wayne SD 4s 1923. A&O			4.40	Franklin Co 5s '23 to '24. J&J			4.50
4s May 1 1944. M&N			5.15	0Franklin Co 4s '23 '30. J&D			4.30	Harlan County—			
3 1/2s Rfg May 1939. M&N			5.20	0Hendricks Co—				5s Rd & Bldg '23 '46. M&S	b 4.75	to 4.60	%
New Brunswick 3 1/2s '33. J&J			5.25	4s C H Jan 15 '23-'32. J&J 15			4.40	Lexington 4s 1945. F&A			4.45
4s July 3 1930. J&J			5.25	0Hunt'ton Co 3 1/2s '23-'24. J&J			4.40	Lexington S D 5s 1938. J&D			4.45
4s 1932 opt 1902. J&J			5.25	Indianap—4s Mar 1 '24. J&J			4.25	Louisville—			
4 1/2s Dec 1 1925. J&D			5.30	05 1/2s Track Elev '31-'47. J&J			4.25	5s School 1962. A&O	114		
5s Dec 1 1925. J&D			5.30	4s Park Imp Jan 1 '27. J&J			4.25	4 1/2s Hospital 1951. M&S	102		
North Vancouver 5s '60. J&J			6.25	04s Fire Dept J'ne 1'41. J&J			4.25	4 1/2s School Imp't '54. A&O	103		
Nova Scotia, Prov, 5s '26. J&J			5.30	04 1/2s Sch Jne 15'40. J&D 15			4.25	4s Munic Imp 1923. J&J	99		
6s Nov 15 1930. M&N 15			5.35	03 1/2s Hospital 1936. J&J			4.25	4s do Dec 1 '28. Q-M	97 1/2	98	
Ontario (Prov of) 6s '23. A&O			5	03 1/2s City Hall 1939. J&J			4.25	4s Park 1930. J&J	94		
6s Nov 15 1927. M&N 15			5.30	0Indianap S D 4s '23-'26. J&J			4.25	4s Refg July 1 1937. J&J	96		
6s Sept 15 1943. M&S 15	107 1/2	108 1/2		04s Bldg Sept 1 1946. J&J			4.25	4s Sewer 1947. F&A	97		
5s Dec 1 1926. J&D			5.25	03 1/2s July 1 1941. J&J			4.25	4s Louis W Co 1946. J&J	94		
4 1/2s May 1925. M&N			5.25	05s Oct 20 1925-39. A&O 20			4.25	4s Louis W Co 1950. F&A	94		
4s 1941. M&N			5.10	Jeffersonville—				3 1/2s gold Refg 1940. M&N	89		
4s March 1 1926. M&S			5.25	03 1/2s Refund 1925. M&N			4.40	3 1/2s Refunding 1943. J&J	88		
3 1/2s 1936. J&J			5.10	0Kokomo 4s 1926-1931. M&S			4.30	3s Sewer & Park 1941. J&J	89		
Ottawa City 5s '23-'45. J&J			5.20	0La Porte Co 5s '23 '28. J&D			4.30	McCracken County—			
6s Munic Imp '23-'50. J&J			8.30	0Loganspt 3 1/2s '26 op '16. J&J			4.40	5s Ref 1933 opt 1913. M&S	100		
4 1/2s '25, '34, '35, '44. J&J			5.20	04 1/2s Sch H '23-'37. J&D 15			4.30	5s Ref 1933 opt 1923. M&S	100		
3 1/2s Sew Sep 26 '28. M&S			5.20	Marion Co—4s Ref '27. J&D			4.4	Owensboro—4s '31 op '11. J&J			4.60
Quebec, Prov, 6s '25. M&S			5.20	03 1/2s Bridge 1924. J&J			4.4	4s Street 1930 op 1915. J&J			4.60
5s June 1 1926. J&D			5.20	03 1/2s Refund 1925. J&D			4.4				
Quebec City 3 1/2s g '30. J&J			5.20	Michigan City—				LOUISIANA			
3 1/2s July 1 1933. J&J			5.20	04 1/2s School 1923-24. J&J			4.40	5s Port Comm'n '23-'54. A&O			4.70
Regina 5s 1929. J&J			5.20	0Richmond—4s 1927. M&S			4.30	5s Port Comm'n '24-'59. J&D			4.70
St Boniface, Man, 5s '31. J&J 2			5.75	0St Jos Co 3 1/2s '23-'24. A&O			4.30	5s Port Comm'n '23-'55. J&D			4.79
Saskatchewan (Prov) 4s '23. J			5.85	03 1/2s 1924 1926. F&A			4.30	4 1/2s Ref 1923-1964. F&A			4.25
Toronto 5s 1923-1936. J&J			5.25	0South Bend—4s 1925. J&J			4.30	4 1/2s Port Comm '25-'57. M&S			4.60
6s 1925-1929. J&J	b 5.50	5.25%		05 1/2s 1931. M&S			4.25	Alexandria 5s 1924-'52. F&A			4.80
6s 1930-1940. J&J			5.30	05 1/2s 1941. M&S			4.25	Atchafalaya Levee Dist—			
6s 1940-1950. J&J			5.30	South Bend School District—				5s Ref 1949 op 1939. M&S	102 1/2		
4 1/2s July 1 1925. J&J			5.25	04s Apr 17 '23-'27. F&A			4.30	Bossier District Levee—			
4 1/2s Jan 1 1949. J&J			5.15	Terre Haute—4s 1927. A&O			4.30	5s 1954. A&O	100		
4 1/2s Jan 1 1955. J&J			5.15	04s Sewer 1930. F&A			4.30	Caddo District Levee—			
4s 2 July 1 1948. J&J			5.15	0Terre H Sch C 4s '23-'31. M&S			4.30	5s 1951 opt 1941. J&J	102 1/2		
3 1/2s July 1 1944-'45. J&J			5 1/2	0Vigo Co 4 1/2s Dec 16 '23-'27. J&D			4.30	Fifth District Levee—			
Vancouver, BC, 5 1/2s '39. A&O			5.50	INDIAN TERRITORY (See Oklah oma)				5s 1950 opt 1940. J&J	99		
4 1/2s Nov 30 1924. M&N			5.35	IOWA				5s 1952 opt 1942. J&J	99		
4s St Imp Sept 9 '27. M&S 9			5.40	Boone 4 1/2s 1923-31. M&N			4.40	5s Oct 15 1962 op '52. A&O	99		
4s St Imp Sept 9 '32. M&S 9			5.40	Burlington 4 1/2s '23-'33. M&N			4.30	5s Oct 15 1963. A&O 15	99		
Victoria BC 4 1/2s Jan 23 '24. J&J			5.50	Council Bluffs—				5s 1957-1967. A&O 15	99		
Winnipeg, Man, 5s '44. A&O			5.20	4 1/2s wat-wks '23-'30. M&N			4.40	5s 1959-1969. F&A 15	99 1/2		
6s Dec 1930. J&D			5.30	Crawford Co 5s '23-'29. M&N			4.50	Lafourche Basin Levee—			
5s June 1 1926. J&D			5.25	Cushing 5s School 1939M&N			4.50	5s Jan 1954 opt 1944. J&J	103		
4s Aug 1 1946. F&A 15			5.15	Davenport 4s 1923-'29. M&N			4.35	Lake Borgne Dist Levee—			
GEORGIA				Davenport S D 4 1/2s '25. J&J			4.30	5s Dec 1952 opt 1942. J&D	103		
4 1/2s ref 1935-1945. J&J			4.10	Des Moines—				New Orleans—			
4s July 1 1926. J&J			4.10	5s Municip 1923-1957. J&J			4.20	5s Premium. J&J	7375		
3 1/2s Jan 1924-1935. J&J			4	4 1/2s 1923-1931. M&N			4.20	5s Premium (dr num). J&J	7370		
Albany—5s 1945. J&D			4.50	4 1/2s W W 1932-42. J&D			4.20	5s 1923-1929. A&O	100 1/2		
Athens—4 1/2s June 30 1943. J			4.40	4s City Hall 1923-26. J&J			4.40	4 1/2s Paving 1924-33. J&J	85		4.50
Atlanta—				6s Gen Oblig 1931 '40. J&J			4.30	4s Floating debt '48. A&O	97 1/2	97 1/2	
4 1/2s Jan 1 1940. J&J			4.25	Des M Ind S D 4 1/2s '32. J&J			4.30	4s Constitutional '42. J&J	95 1/2	95 1/2	
4 1/2s Sewer 1924-'40. J&J			4.30	Dubuque Co 4 1/2s '23-'31. J&J			4.35	4s Public Imp't 1950 opt			
4s Water May 31 '23. J&J			4.25	Fort Dodge 5s Fund '39. A&O			4.35	1942 (old issue). J&J	95 1/2	95 1/2	
3 1/2s July 1 '31 & '33. J&J			4.25	Ft Madison 5s '24-'36. J&J			b 4.50	4s Pub Imp '42 op '28. J&J	95 1/2		
Augusta 4 1/2s May 1 '24. M&N			4.40	Freemont Co 5s '23-'35. J&J			b 4.50	Orleans District—			
4 1/2s Flood Prot '42. M&N			4.35	Greene Co 5s 1923-25. A&O			b 4.50	5s July 1959 opt 1929. J&J	104	106 1/2	
4s refunding 1934. J&J			4.35	Jackson Co 5s 1923-30. A&O			b 4.50	Plaquemine Parish E Bank—			
3 1/2s April 1930. A&O			4.35	Marshalltown Ind S D—				5s Oct 1952 opt 1942. A&O	90		
Clarke Co 6s 1923-'41. J&J			4.50	5s City Hall 1925-39. M&N			b 4.50	Pontchartrain District—			
Columbus—5s 1923-'44. J&J			b 4.50	0'Brien Co 5s 1924-25. F&A			4.60	D 6s 1944. M&N	112 1/2	120	
4 1/2s Refunding 1939. J&J			b 4.50	Ottumwa 4 1/2s June 1936. J&J			4.50	5s July 1968. J&J	101 1/2		
Macon—5s July 1923. Q-J			4.40	Polk Co 4 1/2s '23-'32. A&O 15			4.50	Red River A & B Dist—			
4 1/2s Oct 1926. Q-J			4.40	4s Court H'se '23-'24. A&O			4.50	5s 1950 Series B. A&O	103		
4 1/2s W W 1923-'36. J&J			4.3	5s Funding 1923-35. J&J			4.50	5s Mar 1953 opt '43. M&S	103		
4s Pav & Sew '23to '39. J&J			4.35	St Louis City—				5s 1965 Series D. F&A	102 1/2		
Pulaski Co 5s 1932-'48. J&J			4.70	6s Park Aug 15 '35-'45. F&A 15			4.35	Shreveport—			
Rome 4 1/2s 1926. J&J			b 4.70	6s Ref Aug 15 1940. F&A 15			4.35	5s 1929-1931. F&A			4.65
4s Munic bldg '25-'39. A&O			b 4.55	St Louis City S D 5s 1941. J&J			4.40	5s 1932-1936. F&A			4.60
Savannah—4 1/2s ref '43. J&J			4 1/2	Waterloo—				5s 1937-1961. F&A			4.60
4 1/2s Drainage 1944. F&A			4.35	4 1/2s W W Jan 15 '30. J&J			4.60	4 1/2s W W & Sew '23-'54. J&J			4.60
4 1/2s refunding 1959. F&A			4.35	Woodbury Co 5s '25-'32. J&J			4.60	Tensas Basin Levee District			
Spaulding Co 6s '25-'50. A&O			5.65					5s Jan 1957. J&J	100		
Swallboro 6s 1923-'42. Jan			5.55	KANSAS				MAINE			
Valdosta 5s 1923-'42. Jan			4.65	Atchison Co—				5 1/2s Bonus Fund '23-'36. J&D	b 4.15	%	
War Co 5s Sch '25-'31. J&J			4.60	4s Refund '29 op '14. J&J			b 4.50	5s H'way & Bge '23-'54. A&O	b 4.15	%	
5s Road 1932-1949. J&J											

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Belleville 5s '24-'34'44 M&N	b 5%	to 4.60%		Perth Amboy 4 1/2s Apr 1944	-----	-----	4.50	NEW YORK (Concluded)			
4 1/2s Funding 1945	b 5%	to 4.60%		4 1/2s School 1938	-----	-----	4.50	Jamestown S D 5s 1925-29	-----	-----	4
Belleville S D 5s '27-'44 M&N	b 5%	to 4.60%		4 1/2s Funding '23-'27 A&O	-----	-----	4.50	5s 1930-1939	J&D	-----	4
Bergen Co 5 1/2s '31-'34 J&D	-----	4.20		Plainfield-4s '23 to '34 J&D	-----	-----	4.30	Johnstown 4 1/2s Dec 1923-37	-----	-----	4
5 1/2s Dec 1 1935-'42 J&D	-----	4.20		4s School 1959	M&N	-----	4.30	dKings Co 4s May 1 1923-44	-----	-----	4.05
5s Dec 1944	J&D	-----	4.20	Ramsey 5s Water 1923-'40	-----	-----	4.50	Kingston 3 1/2s g '23-'36 A&O	-----	-----	3.90
5s Dec 15 1923-1955 J&D 15	-----	4.20		Ridgefield 5s July '23-'31 J&J	-----	-----	4.50	4 1/2s 1923-1925	A&O	-----	3.85
4 1/2s 1923-1939	A&O	-----	4.20	Ridgewood 5s 1923-'26 F&A	-----	-----	4.50	Long Island City-d	-----	-----	
4 1/2s Aug 1923-1938 F&A	-----	4.20		Riverside 5s 1925-'32 A&O	-----	-----	4.50	4 1/2s 1923	M&S	-----	4
4s Court Hse '23-'38 A&O	-----	4.20		Sea Isle City 5s 1943	F&A	-----	4.50	Madison Co 4 1/2s '24-'29 Feb 1	-----	-----	4
Bloomfield 5s 1923	M&N	-----	4.40	So Orange-4s '23 to '44 J&J	b 4.50	to 4.25%	5	Mamaroneck Un F S D No 1	-----	-----	4.30
Camden	-----			Summit 4 1/2s Sch 1941 F&A	-----	-----	4.30	5 1/2s May 1 '23-'28	M&N	-----	4.30
5 1/2s Aug 1 '23-'61	F&A	b 4.50	to 4.25%	4s 1933	M&N	-----	4.30	5 1/2s May 1 '29-'52	M&N	-----	4.30
4 1/2s School 1943	A&O	-----	4.20	Trenton 4 1/2s May '21	M&N	-----	4.15	Middleport 4.35s '23-'42 J&D	-----	-----	4.25
4 1/2s Water '23 to '60	M&N	-----	4.20	5 1/2s Oct 1923-51	A&O	-----	4.15	4.35s Sewer '23-'39	J&D	-----	4.25
4s Paving 1929	M&N	-----	4.20	4 1/2s Water 1943	A&O	-----	4.15	Middletown 3 1/2s 1931 F&A	-----	-----	3.95
Camden Co 4 1/2s 1933 F&A	b 4.30	4.15%	---	4s City Hall 1939	J&D	-----	4.15	Mt Vernon 4 1/2s '31-'43 A&O	-----	-----	4
4s 1944	J&J	b 4.30	4.15%	3 1/2s Sch Nov 1 1929 M&N	-----	-----	4.15	6s March 1924	M&S	-----	4
Cape May-5s 1934	J&D	b 4.75	to 4.60%	Union Co 4 1/2s 1937	M&S	b 4.20	to 4.10%	5 1/2s 1923-1924	A&O	-----	4
4 1/2s School 1923-51	M&S	b 4.75	to 4.60%	4 1/2s 1942	M&S	b 4.20	to 4.10%	5 1/2s 1925-1934	A&O	-----	4.05
4 1/2s 1923-1952	M&S	b 4.75	to 4.60%	4s Oct 1 1942	A&O	b 4.20	to 4.10%	5 1/2s 1935-1941	A&O	-----	4.05
East Orange 4 1/2s '25-'45 F&A	-----	4.20		5 1/2s June 1 1926	J&D	b 4.20	to 4.10%	4 1/2s 1923 refunding F&A	-----	-----	4
5s Sewer 1924-1960	J&J	-----	4.20	Vailsburg-4s See Newark	-----	-----	4.40	4 1/2s Water 1942	J&J	-----	4
4s 1934	A&O	-----	4.20	Weehawken 4 1/2s '23-'28 J&D	-----	-----	4.40	4 1/2s School 1962-73	M&N	-----	3.95
4s Water 1933	J&D	-----	4.20	Westfield	-----	-----	4.40	4s Sewerage 1950-55	M&N	-----	3.90
3 1/2s Water 1933	A&O	-----	4.20	5s June 15 '23-'60	J&D	-----	4.40	5s Jan 2 1924-1928	J&J 2	-----	4.05
Elizabeth-4 1/2s 1955	J&J	b 4.25	to 4.10%	West New York 5s '36	M&S	-----	4.50	5s Jan 2 1938	J&J 2	-----	4.05
5 1/2s Dec 1 1923-'46	J&D	b 4.25	to 4.10%	Wildwood 4 1/2s '24-'57 F&A	-----	-----	4.75	Nassau Co-4 1/2s '23-'29 J&J	-----	-----	4
6s June 1 1927	J&D	b 4.25	to 4.10%					5s Aug 1 1928	-----	-----	4
Englewood-4s Sep '35 M&S	-----	4.60		NEW MEXICO				5s 1931-1939	M&N	-----	3.95
Essex Co 4 1/2s Road '53 F&A	b 4.30	to 4.10%		4 1/2s ref 1953 op 1933	J&J	-----	4.35	4 1/2s Ref 1923-1928	M&S	-----	3.95
4 1/2s L'd Purch '24-'46 J&J	b 4.30	to 4.10%		4 1/2s Dec 16 '52 op '22	J&J	-----	4.50	4 1/2s 1938-1943	J&D	-----	3.90
4 1/2s Hospital '23-'49 F&A	b 4.30	to 4.10%		4s Fund 1939 op 1919	M&S	-----	4.35	3 1/2s Court House '30 M&S	-----	-----	3.90
4 1/2s Road '32-'36	F&A	b 4.30	to 4.10%	4s Highway 1923-1944	J&J	b 4.35	to 4.25%	Newburgh 4 1/2s '24-'34 F&A	-----	-----	4
4s 1926	F&A	b 4.50	to 4.20%	Albuquerque 4 1/2s '29	M&S	b 4.90	4.80%	New Rochelle	-----	-----	
4s Hospital 1946	F&A	b 4.30	to 4.10%	5s W Dec 1962	-----	-----	4.80	5s 1926-1929	M&N	-----	4.05
3.65s Park '24 to '35 F&A	b 4.30	to 4.10%		Bernalillo Co 6s '23 op '12 J&J	-----	-----	6	5s 1930-1950	M&N	-----	4.05
Essex Fells (Boro) 5s July 28 1923-1960	-----	4.70		5s 1931 op 1921	-----	-----	5	4 1/2s Mun Imp '23-'35 M&N	-----	-----	4
Fairview-5s 1944	-----	4.70		Socorro Co 5s '41 op '21 A&O	-----	-----	5.60	4s 1923-1930	M&N	-----	4
Gloucester Co 4 1/2s '23-'26 var	-----	4.40						3 1/2s 1923 to 1933	J&D	-----	3.95
Hackensack-4 1/2s 1942 F&A	-----	4.30		NEW YORK				New York City-			
Harrison-4s 1930	J&J	-----	4.50	5s Mar 1 1923-1971	M&S	b 4%	to 3.85%	4 1/2s June 1965	J&D	107 1/2	107 1/2
Hoboken-4 1/2s 1940	J&J	b 4.40	to 4.35%	5s Jan 1 1924-1971	M&S	b 4%	to 3.85%	4 1/2s June 1923-30	J&D	b 4.20	4.05%
3 1/2s 1931	M&N	b 4.40	to 4.35%	4 1/2s Highway 1963	M&S	114	115	4 1/2s 1963	M&S	107	107 1/2
5s School 1924-1954	J&J	b 4.40	to 4.35%	4 1/2s Canal 1964	J&J	114	115	4 1/2s (old) May 1957	M&N	106 3/4	107 1/4
6s Sewer June 1 '26	J&D	b 4.40	to 4.35%	4 1/2s Canal 1965	J&J	108 1/2	110	4 1/2s (new) Nov '57	M&N	106 3/4	107 1/4
6s Pav & Sew 1926	F&A	b 4.40	to 4.35%	4 1/2s Highway 1965	M&S	108 1/2	110	4 1/2s Corp stock 1967	J&J	107 1/2	107 1/2
Hudson Co-4 1/2s 1948	A&O	-----	4.20	4 1/2s Barge Canal 1945	J&J	105 1/2	107 1/2	4 1/2s Corp stock '23-'32 J&J	-----	-----	107 1/2
4 1/2s Road 1923	J&J	-----	4.20	4s Canal Term 1942	J&J	100 1/2	103	4 1/2s Corp stk 1971	J&D	107 1/2	107 1/2
4 1/2s May 1 1950	M&N	-----	4.20	4s Canal Term Jan 1946	J&J	100 1/2	103	4 1/2s 1960 opt 1930	M&S	100 1/2	101 1/2
4s g Park 1959 & '54	M&N	-----	4.20	4s Canal Imp Mar '58	M&S	103 1/2	104 1/2	4 1/2s 1960	M&S	102 1/2	102 1/2
4s gold Ref 1935	F&A	-----	4.20	4s g High Imp Sep '58	M&S	104 1/4	105 1/2	4 1/2s Mar 1 1962	M&S	102 1/2	102 1/2
6s Road July 15 '25 J&J 15	-----	4.35		4s g High Imp Mar 1960	M&S	104 1/4	105 1/2	4 1/2s Mar 1 1964	M&S	102 1/2	102 1/2
Irrington 6s School '63 J&D	-----	4.40		4s Canal Imp July 1960	J&J	104 1/4	105 1/2	4 1/2s April 1 1966	A&O	102 1/2	102 1/2
Jersey City-6s 1926	J&D	-----	4.20	4s Canal Imp Jan 1961	J&J	104 1/4	105 1/2	4 1/2s Apr 15 1972	A&O 15	102 1/2	102 1/2
5 1/2s Sch 1942-1953	A&O	-----	4.20	4s Canal Imp July 1961	J&J	104 1/4	105 1/2	4s Various 1936	M&N	98 3/4	99 1/2
5 1/2s Dec 1 1931-1933 J&D	-----	4.20		4s Canal Imp Mar '61	M&S	104 1/4	105 1/2	4s Nov 1955	M&N	99 1/4	99 3/4
5s gold assess 1924	M&N	-----	4.20	4s Palisade Park 1961	M&S	104 1/4	105 1/2	4s Various 1956	M&N	99 1/4	99 3/4
4 1/2s School 1923-58	J&D	-----	4.20	4s Canal Jan 1962	J&J	104 1/4	105 1/2	4s Various May '57	M&N	99 1/2	100
4 1/2s Refunding 1928	J&J	-----	4.20	4s High Imp Mar '62	M&S	104 1/4	105 1/2	4s Nov 1958	M&N	99 1/2	100
4 1/2s School 1945	J&J	-----	4.20	4s Canal Imp Jan 1967	J&J	104 1/4	105 1/2	4s May 1959	M&N	99 1/2	100
4 1/2s Water 1961	A&O	-----	4.20	4s High Imp Mar '67	M&S	104 1/4	105 1/2	3 1/2s Bklyn M Sew '27 J&J	b 4.25	to 4.10%	
4 1/2s Park Mar 1961	M&S	-----	4.20	4s Palisades Park 1967	M&S	104 1/4	105 1/2	3 1/2s D'k 1927 Ex	M&N	b 4.25	to 4.10%
4s Water 1932	A&O	-----	4.20	3s g Jan 1 1956	J&J	95	99	3 1/2s g Exempt 1941	M&N	b 4.20	to 4.05%
4s Refunding 1949	F&A	-----	4.20	3s g July 1 1958	J&J	95	99	3 1/2s Exempt 1942	M&N	b 4.20	to 4.05%
Kearny 4 1/2s 1936	F&A	-----	4.20	3s g Canal Jan 1 1959	J&J	95	99	3 1/2s R T 1948-1950	M&N	b 4.20	to 4.05%
4 1/2s April 1962	A&O	-----	4.55	Albany-4 1/2s '23-'28 J&D	-----	-----	3.95	3 1/2s g Exempt 1952	M&N	90 1/4	91 1/2
4 1/2s Sch Imp '23-'52 J&D	-----	4.60		4 1/2s Water 1923-34	M&N	-----	3.95	3 1/2s g Exempt 1953	M&N	90 3/4	90 3/2
Lodi-5s 1924-1947	J&J	-----	4.60	4 1/2s Oct 1963	A&O	-----	3.90	3 1/2s g Exempt 1954	M&N	90 3/4	91 1/2
Long Branch 5s 1943	M&N	-----	4.60	4 1/2s Water 1932	M&N	-----	3.90	3 1/2s g Water Ex '54	M&N	90 3/4	91 1/2
4s June 1 1935	J&D	-----	4.60	4 1/2s 1923-1954	J&D	-----	3.85	3 1/2s Exempt 1955	M&N	90	91 1/2
Lyndhurst 5s 1923-1957	J&J	-----	4.80	4s Munic&Sch '24-'63 J&J	-----	-----	3.85	3 1/2s Stk April 1 '54	A&O	90	91 1/2
6s Imp 1926	J&D	-----	4.80	4s Park 1924 to '30	M&N	b 3.85	to 3.80	3 1/2s Nov 1 1929	M&N	b 4.25	to 4.10%
Mercer Co-4 1/2s 1933	J&J	-----	4.20	3 1/2s Pub Imp '23-'34 F&A	-----	-----	3.90	3s g Dock 1924 Ex	M&N	b 4.25	to 4.10%
4s Road 1933	J&D	-----	4.20	Albany Co-3 1/2s '23-'25 F&A	-----	-----	3.85	3s g R T 1950 Exem	M&N	b 4.25	to 4.10%
3 1/2s April 1941	A&O	-----	4.20	3 1/2s Aug 1 1925	F&A	-----	3.90	Niagara Falls-5 1/2s '41-'48 M&N	-----	-----	4.10
6s Road&Bdge '23-'34 F&A	-----	4.20		4 1/2s 1936-1937-1938	M&N	-----	3.90	4.10% Sewer 1935-40	J&J	-----	3.90
Middlesex Co 4 1/2s '24-'34 J&J	-----	4.20		Allegany Co 4 1/2s '32-'36 M&S	-----	-----	4	4 1/2s School 1924-26	F&A	-----	3.95
6s Road 1923-1931	J&D	-----	4.20	Amsterdam 5s Wat 1923-37	-----	-----	4	4 1/2s Wat May '41-'48 M&N	-----	-----	4
4 1/2s Fund July 1923-1939	-----	4.20		Aubu'n-4 1/2s Dec '23-'31 J&D	-----	-----	4	4 1/2s Repay '29-'33 reg M&N	-----	-----	4.05
4 1/2s Imp 1923-'32	A&O	-----	4.20	4s Water May '23-'25 M&N	-----	-----	3.95	4 1/2s Sew '39-'46 reg	M&N	-----	4.05
3 1/2s Bridge '24 to '31	J&J	-----	4.20	4 1/2s 1925-1934	-----	-----	4	3 1/2s 1942-1945	M&N	-----	3.90
Monmouth Co 6s 1926	M&S	-----	4.20	Binghamton 4s '28&'29 F&A	-----	-----	3.95	North Tonawanda 4s '24 A&O	-----	-----	4.25
Montclair 4 1/2s Sch '41 A&O	-----	4.20	</								

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Syracuse 4 1/2% 1923-35 Var.			3.90	Butler Co 4 1/2% 1924 J&J			4.50	Toledo Sch Dist-4s '23 to '29			4.40
5s May 15 1923-1938.			3.95	*4 1/2% Fl-Emer '23-'31 M&N	b 4.70		to 4.60	6s 1923-1924 M&N			4.40
5 1/2% 1923-1960. M&S			4.05	Cambridge-4 1/2% '24-'34 J&J			4.70	6s 1925-1930 M&N			4.40
4s Refunding 1929 J&D			3.90	4s 1923 J&J				6s 1931-1960 M&N			4.35
3 1/2% Water 1928 J&J			3.90	*5s Sewer 1953 M&S			4.70	Warren Co 5s 1929-34 M&S			4.40
Toga Co 5s 1923-30 M&S			4.05	*5s Sewer 1931-'37 M&S			4.70	Youngstown *5s '23-'25 A&O			4.50
Tonawanda 4 1/2% '24-'42 J&J			4.25	Canton-*5s Sew 1953 M&S	b 4.45		to 4.30	*6s Fund 1928 A&O			4.50
5s Water 1923-1950 J&J			4.35	*5 1/2% Fund 1923-'37 J&D	b 4.50		to 4.30	6s Bdge 1932-41 A&O	b 4.80		to 4.30
5 1/2% Water 1923-50 J&J			4.40	*6s Water 1944-1959 A&O	b 4.55		to 4.35	*5s Police Bdg & St '23-'32			4.50
5 1/2% St Impt 1931 J&J			4.40	4 1/2% Water-Wks '30 M&S	b 4.40		to 4.2%	*4 1/2% 1923-1957 A&O			4.50
Troy-4 1/2% 1923-1925 J&D			4	4s 1926 & 1927 F&A	b 4.40		to 4.2%	Youngstown School Dist-			
6s 1926-1940 reg A&O			4.20	*Canton S D 5s 1954 A&O	b 4.60		to 4.35	*4 1/2% 1944-1947 M&S			4.40
4 1/2% School 1923-31 F&A			4	*5s Dec 10 '23-'26 J&D	b 4.70		to 4.40	*5s 1924-1944 M&S			4.40
4 1/2% Feb 15 1923-1957			4.05	*4.40s 1956	b 4.50		to 4.35	Zanesville-*5s City Hall			
4s Water 1923-1925 J&D			4	Cincinnati-4 1/2% St '23 J&J			4	& Market 1923-39 M&S	b 4.60		to 4 1/2 %
4s Sept 1 1926			4	*6s Funding 1928 F&A			4.20	OKLAHOMA			
3 1/2% Water 1923-36 J&J			3.90	*5 3/4% Imp March 1941 M&S			4.20	4 1/2% Oct 15 1924-33 A&O			4.40
Utica-4 1/2% 1923-35 M&N			3.95	*5 3/4% Imp Feb '46 '51 F&A			4.20	4s Funding 1923-27 F&A			4.40
4 1/2% Pub Imp '23-'42 A&O			3.90	*5 1/2% Mar 10 '31 M&S			4.20	Canadian Co 4s '24-'31 F&A			4.90
3 1/2% Nov 1 1923 to '35 Nov			3.90	*5s July 1 1965 J&J			4.20	Guthrie 6s W W '43 A&O			5.25
Warsaw Union Fr S D No. 10			4.15	*4 1/2% July 1943 J&J			4.20	Muskogee-4 1/2% 1925 M&N			4.90
4 1/2% 1923-1942 Oct			4.15	*4 1/2% Sewer 1955 A&O			4.20	5s Nov 1 1924 M&N			4.90
Watertown 4 1/2% 1942 J&J			3.90	*4 1/2% Sew Sep 3 '37 M&S			4.20	5s Sewer 1936 M&S			4.80
5s 1923-1925 J&J			4	3.65s g Feb 1937 F&A			4.69	Okla City-5s '37 opt '22 F&A			4.50
5s 1926-1945 J&J			4	3 1/2% Water '45 opt '25 F&A			4.60	5s Water 1936 M&S			4.50
4s May 1 1938 M&N			3.90	3s Water 1939 opt '19 F&A			4.60	4 1/2% Sewer 1936 F&A			4.50
3 1/2% Sewer '23 to '27 M&N			3.95	Cinc S D 4 1/2% 1934 A&O			4.30	4 1/2% W W 1941 J&J			4.50
Watervliet 6s 1923-30 Var			4.20	4s 1936 opt 1906 M&S			4	Okla City S D 4s 1933 J&J			4.60
West Seneca 5s '23-'38 A&O			4.30	3 1/2% 1940 opt 1912 A&O			4	5s 1926, 1930, 1931 Var			4.60
Westch'r Co 3 1/2% '27 & '28 J&D			3.90	Cleveland *5 1/2% 1940-70 J&D			4.20	Okla Co-4 1/2% '24-'33 J&D			4.60
5 1/2% 1923-25 reg J&D			4.10	*6s 1932-1933 J&D			4.20	Okmulgee 6s Mar 15 1943			5
5 1/2% 1926-32 reg J&D			4.10	*5 1/2% Pub Hall 1970 J&D			4.20	Payne Co 4 1/2% '23 to '29 A&O			4.70
5s 1939-76 J&D			4.05	*5s W W 1936-1968 J&D			4.20	Tulsa 5 1/2% 1927-32 F&A			4.70
5s June 1 1929-54 J&D			4.05	*4 1/2% St Imp Feb '13 F&A			4.20	5 1/2% July 1946 F&A			4.70
4 1/2% Parkway 1922-86 J&D			4.05	*4 1/2% March 1949 M&S			4.20	5s 1933-1947 F&A			4.70
4 1/2% Co Bldg 1927-44 A&O			3.90	*4 1/2% Fire dep '23-'55 A&O			4.20	OREGON			
4s Co Bldg 1923-59 M&S			3.85	4 1/2% Clark A V Bdg '42 A&O			4	6s Highway 1925 A&O	b 4.50		to 4.30
4s 1930 to 1935 F&A			3.85	4 1/2% Park 1938 A&O			4	5 1/2% Highway 1925 A&O	b 4.50		to 4.30
4 1/2% San Sew '33-'82 J&J			3.90	4s Park 1929-1931 A&O			4	4 1/2% Hway '24-Apr '44 A&O	b 4.50		to 4.30
White Plains-4s '23-'28 F&A			4	4s Grade Cross g '30 A&O			4	4 1/2% 1925-1944 (s-a) A&O	b 4.50		to 4.25
5 1/2% Sch 1931-1936 A&O	b 4.25		to 4.10	Cleveland S D *4 1/2% '23-'35			4.30	4s Highway 1923-42 A&O	b 4.40		to 4.15
3 1/2% Water 1931 A&O			3.95	4s 1923 A&O			4	4s Highway 1923-41 A&O	b 4.40		to 4.15
Wolcott 4 1/2% July 15 '23-'42 J&J			4.30	4s July 1 1932 J&J			4	4s Aug 1 1928-1933 F&A	b 4.40		to 4.15
Yonkers-4s '23 to '25 M&S	b 4.25		to 4.2%	*6s 1923-1940 J&D			4.30	Albany 5s ref '31 op '21 A&O	b 4.40		to 4.15
5 1/2% Jan 1924-1926 A&O	b 4.25		to 4.2%	Cleveland Heights S D-				Astoria 5s 1933 J&D			5.25
5 1/2% Jan 1927-1961 A&O	b 4.20		to 4.2%	*6s 1926-1959 A&O	b 4.70		to 4.50	5 1/2% 1925-1949 J&J			5.25
4 1/2% July 1 1925-62 A&O	b 4.10		to 3.90 %	Columbus *6s '49-'57 M&S			4	Baker City 5s 1934 M&S			4.90
4 1/2% Mar 1 '27-'56 A&O	b 4.10		to 3.90 %	5s St Impt 1925-1932 M&S			4.20	Clatsop Co 5s 1934 A&O			4.90
3 1/2% May '23 to '24 F&A	b 4.25		to 4.2%	4s Sewer '33 opt '13 M&S			4	Colum Co 5s '24-'29 '34 A&O			5
5s April 1 1923-27 A&O	b 4.20		to 4.10 %	4s Wat W '45 opt '20 M&S			4	Dallas City 5s '23-'26 M&N			5
5s 1923-1938 A&O	b 4.20		to 4.10 %	3 1/2% 1932 opt 1912 J&J			4	Eugene 5s 1942 M&S			4.90
NORTH CAROLINA				Columbus S D 4s 1926 M&S			4	Multonomah Co 4 1/2% '32 J&D			4.50
5s July 1961			4.50	3 1/2% March 1 1923 M&S			4	5s Road 1923-1929 M&N			4.60
4 1/2% School '27-'46 J&J			4.40	*5s 1943-1952 J&D			4.35	Portland-			
4 1/2% 1927-1962 J&J	b 4.40		to 4.3%	Cuyahoga Co *6s '23-'39 A&O			4.50	5 1/2% Aug 1928 F&A	b 4.60		to 4.40
4s Refunding 1950 J&J			4.30	*5s Bridge 1923-'27 A&O			4.50	5s gold Bridge 1925 A&O	b 4.60		to 4.40
4s Building 1951 J&J			4.30	*5s Ref 1923-1939 A&O			4.50	5s Harb Dev 1923-50 M&N	b 4.45		to 4.30
Albemarle 6s 1924-38 F&A			5.25	4s Ref 1923 to 1926 A&O			4	4 1/2% Dock 1943 M&N	b 4.40		to 4.25
Asheville 5s Ref 1941 J&J			4.60	4s 1923-1941 A&O			4	4 1/2% Oct 1923-47 A&O	b 4.40		to 4.25
5s School 1943 J&J			4.60	*Dayton-5s 1923-'32 M&N	b 4.35		to 4.20 %	4s Water 1937 M&N	b 4.35		to 4.20
5 1/2% 1923-1957 J&J			4.75	*6s Gen Fund 1928 A&O	b 4.40		to 4.25 %	Ptof Astoria 5s Har '24-'29 J&J			5.95
5 1/2% Street 1924-36 F&A			4.80	*5 1/2% W W Imp 1944 J&D	b 4.40		to 4.20 %	Pt of Coos Bay Harbor 5s			5.95
Buncombe Co 5s '23-'46 J&D			4.75	*5s W W Imp 1945 F&A	b 4.35		to 4.20 %	Port of Portland-			
4 1/2% Funding 1939 M&S			4.65	*4 1/2% W W Imp 1940 J&D	b 4.35		to 4.20 %	4s Dry Dock 1934 J&J			4.90
6s Bridge 1928-37 A&O			4.90	*4 1/2% Bdge 1933-39 A&O	b 4.35		to 4.20 %	Salem-5s Sewer '23-'33 M&N			5
Charlotte-5s St & Sew '29 J&J			4.70	Dayton SD 5 1/2% '41-'61 M&S	b 4.60		to 4.45 %	PENNSYLVANIA			
5s School 1924-46 F&A	b 4.70		to 4.35 %	*5s Mar 16 '23-'46 M&S	b 4.60		to 4.30	5s July 1 1951 Series C J&J	116	118	---
5 1/2% Fund 1924-29 F&A			4.75	East Liverpool-4s 1940 J&J			5	4 1/2% July 1924, 1929, 1934,			---
5 1/2% 1923-1930 M&N			4.75	Elyria 4s 1923 F&A			5	1939, 1944, 1949 J&J	b 4.2%		to 3.90 %
5 1/2% 1931-1948 M&N			4.65	4s Water 1924 to '38 J&D			4	Allegheny-4s '24 & '27 J&J	b 4.15		to 4.05 %
4 1/2% Water Mar 1935 J&J			4.55	5s W W 1929-1946 J&J	b 4.70		to 4.60 %	4s Street Impt 1937 M&N	b 4.15		to 4.05 %
4 1/2% Water Oct 1 '41 A&O			4.55	*Findlay City SD 5s '23-'27 J&J	b 4.70		to 4.60 %	3 1/2% 1923 to 1931 A&O	b 4.15		to 4.05 %
4 1/2% Wat & Sew 1942 J&J			4.55	Fostoria-4s 1925 M&S			4	Allegheny Co 4 1/2% '43 M&N	b 4.15		to 4.05 %
Durham-4 1/2% Sew & Lt '41 J&J			4.50	*5s W W Imp '23 '40 M&S	b 4.70		to 4.60 %	4s Road 1939 A&O	b 4.15		to 4.05 %
4 1/2% Fund 1923 to 1940			4.50	Franklin Co 4s '23-'25 M&S			4	Allegheny Co 4 1/2% '43 M&N	b 4.15		to 4.05 %
5s Water 1924 to 1945 J&J			4.65	*5s Fl Emerg '23-'29 M&S			4.50	3 1/2% 1932 opt 1922 M&N	b 4.15		to 4.05 %
5s Fd & Sewer '23-'39 F&A			4.65	*5 1/2% Hos & Bge '25-35 F&A			4.50	Altoona-4s '34 opt '14 J&J	98 1/2	100	---
Granville Co 4 1/2% '39 M&N			4.65	6s Rd May 27-'31 M&N			4.40	4s Ref 1936 opt 1916 J&J	98 1/2	100	---
Greensboro-5s W W '30 J&J			4.70	Hamilton Co 4 1/2% '43 F&A			4.40	4s Highway '37 opt '32 J&J	98 1/2	100	---
5s Aug 1 1942 W F&A			4.65	4 1/2% Oct 1 1939 A&O			4.40	Altoona S D 4s '23 to '35 A&O	98 1/2	100	---
4s Water-Works 1954 J&J			4.50	4s C H J ne '36 opt '16 J&D			4.60	Bethlehem S D 5 1/2% 1925,			
Greenville 5s W W '58 F&A			5	Ironton *4 1/2% W W '36 J&D			4.60	'30, '35, '40, '45, '50 J&D	b 4.30		to 4.20 %
6s Water July 1923-24 J&J			5	Lakewood 4 1/2% '23-'39 A&O			4	Braddock 4 1/2% '23-'44 M&N	b 4.20		to 4.10 %
Iredell Co 5s Aug 1 '42 F&A			4.70	*4 1/2% Oct 1945 A&O			4.50	4s 1923 to 1935 M&N	b 4.20		to 4.10 %
Lee Co 5s Road 1952 M&N			4.85	*5s Park & Imp '23-'41 A&O	b 4.60		to 4.2%	Cambria Co 4 1/2% '23-'45			4.05
Lincoln Co 5s 1943 & '48 J&J			4.80	*Lawrence Co 5s 1934 M&S			4.60	Chester-3 1/2% 1929 J&J			---
5s Bridge 1937-1951 F&A			4.85	Lima 4s Sewer '23 to '25 A&O			4.60	4s '37 opt '17 tex-exm J&J			---
Mecklenburg Co-				*6s May 1 1925 M&N			4.60	4s 1930-35-40 J&J			---
6s Ref											

Table with columns: Bonds, Bid, Ask, To Net, Bonds, Bid, Ask, To Net, Bonds, Bid, Ask, To Net. Contains financial data for various municipalities and states including Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Virginia, West Virginia, and Wyoming.

b Basis. / Flat price. n Nominal.

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—						
Amer Tr & Sav Bk	\$ 500,000	\$ 529,954	\$ 10,290,658	100	180	200
Birming'm Tr & S	1,000,000	817,219	13,182,769	100	200	225
First National Bank	1,500,000	c2,481,538	c25,791,684	100	320	330
Traders' Nat Bank	250,000	c81,267	c3,052,462	100	200	210
Mobile—						
First National Bank	300,000	1,081,171	11,494,213	100	450	455
Merchants' Bank	200,000	477,349	6,429,795	100	310	325
People's Bank	200,000	308,779	5,102,791	100	242	250
Montgomery—						
Exchange Nat Bank	300,000	\$46,007	\$1,066,958	100	105	110
First National Bank	1,000,000	547,574	3,569,292	100	152	155
Fourth Nat Bank	500,000	\$128,110	\$4,241,978	100	128	137
Alabama Bk & Tr Co	300,000	44,587	1,867,611	100	102	106
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—						
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	7,566,345	-----	-----	-----

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
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 Tr Co	400,000	402,099	6,736,153	100	-----	-----
W B Worthen Co	200,000	336,633	2,947,832	-----	-----	-----
Pine Bluff—						
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	t283,972	t2,570,791	100	-----	-----

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—						
Growers Nat Bank	200,000	32,019	1,314,621	-----	-----	-----
Union Nat Bank	150,000	355,670	3,706,086	100	-----	-----
Los Angeles						
Citizens' Nat Bank	1,800,000	c1,749,719	c33,154,041	100	330	-----
Commercial Nat Bk	500,000	410,122	9,898,255	100	200	210
Continental Nat	300,000	376,009	3,857,762	100	130	-----
Farmers & Mer Nat	1,500,000	2,319,719	32,680,766	100	-----	-----
First National Bank	3,500,000	c3,463,901	c4,653,785	100	275	-----
California Bank	2,000,000	622,071	35,442,092	100	193	205
Merchants' Nat Bk	1,500,000	c314,996	c31,785,867	100	287 1/2	-----
Security Tr & S Bk	7,525,000	5,333,434	151,325,872	100	-----	-----
Hellman Com Tr & 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	6,325,000	5,438,833	113,205,256	100	165	-----
U S National Bank	200,000	c129,631	c2,809,093	100	140	160
Union Bank & Tr	1,500,000	232,934	8,345,403	-----	-----	-----
Oakland—						
Central Sav Bank	600,000	974,401	23,886,773	30	-----	-----
Central Nat Bank	1,000,000	c1,288,827	c17,066,102	100	-----	-----
Farmers & Mer Bk	300,000	60,597	3,849,352	100	-----	-----
First National Bank	600,000	262,777	7,807,779	100	-----	-----
American Bank	600,000	231,192	9,970,249	-----	-----	-----
Oakland Bank	1,500,000	2,251,586	41,079,102	75	-----	-----
State Savings Bank	100,000	250,539	2,229,763	100	-----	-----
Pasadena—						
First National Bank	300,000	v198,077	v4,789,971	-----	-----	-----
Security Nat Bank	100,000	57,009	1,768,347	100	-----	-----
Nat Bank & Tr Co	300,000	t119,712	t4,369,707	-----	-----	-----
First Tr & Sav Bk	600,000	248,277	6,732,678	-----	-----	-----
Sacramento—						
California Nat Bk	1,000,000	546,775	9,031,410	100	-----	-----
California Tr & S B	600,000	335,000	9,449,280	-----	-----	-----
Farm & Mech S Bk	350,000	263,575	5,259,534	100	-----	-----
N B D O Mills & Co	500,000	1,276,563	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						
California State Bk	100,000	77,101	1,059,706	-----	-----	-----
Farmers' Exch Nat	100,000	a73,441	a1,737,002	100	-----	-----

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—						
First National Bank	1,000,000	\$ 498,242	\$ 10,733,670	100	-----	-----
Merchants' Nat Bk	250,000	\$622,457	\$3,413,430	100	-----	-----
San Diego Sav Bk	200,000	607,078	7,787,446	100	-----	-----
Secur Comm & S B	165,000	68,068	1,880,632	100	-----	-----
Union Nat Bank	200,000	60,510	1,138,460	100	-----	-----
United States N Bk	100,000	2,571	1,223,913	100	-----	-----
Southern Tr & Com	1,000,000	372,285	14,541,565	100	-----	-----
merce Bank	-----	-----	-----	-----	-----	-----
San Francisco—						
American Nat Bank	2,000,000	v733,422	v15652846	100	125	-----
Anglo London-Paris	-----	-----	-----	-----	-----	-----
National Bank	5,000,000	c3,511,779	c78575791	100	160	163
Bank of Calif, N A	8,500,000	v8,718,107	v70572 549	100	-----	207
Bank of Italy	15,000,000	7,692,247	196437 177	100	206	208
Columbus S & L Soc	130,000	193,279	2,946,512	250	-----	-----
Crocker Nat Bank	2,000,000	c6,574,113	c35727928	100	-----	-----
Don'ho-Kelly B Co	650,000	236,491	2,788,778	100	-----	-----
First National Bank	3,000,000	2,056,822	24,417,887	100	235	-----
French-Amer Bank	1,000,000	748,973	13,660,776	100	135	-----
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	-----	-----	-----
Merchants' Nat Bk	1,500,000	v23,694	v8,172,329	100	125	-----
Mission Sav Bank	500,000	162,139	6,747,613	100	-----	-----
Security Bk & Tr Co	750,000	369,566	4,898,095	250	-----	-----
Wells Far Nev Nat	6,000,000	c5,193,481	c69843395	100	188	190
Anglo-Calif Tr Co	1,500,000	1,030,259	38,966,878	100	180	-----
Mercantile Tr Co	4,000,000	3,524,412	88,049,924	-----	-----	-----
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	2300	-----
San Jose—						
Bank of San Jose	300,000	433,456	5,122,029	100	-----	-----
First National Bank	500,000	a403,517	a6,571,776	100	-----	-----
Security Sav Bank	100,000	306,855	2,761,894	100	-----	-----
Security State Bank	100,000	245,930	1,325,754	100	-----	-----
Gard C Bk & Tr Co	500,000	657,512	6,851,905	100	-----	-----
Stockton—						
City Bank	400,000	236,397	3,432,854	80	-----	-----
Comm'l & Sav Bk	500,000	359,132	5,862,305	-----	-----	-----
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.—						
Colorado Sav Bank	50,000	223,165	2,092,928	100	-----	-----
Colorado Spgs N B	100,000	v121,374	v1,588,400	100	-----	-----
Exchange Nat Bank	300,000	c304,634	c5,859,550	100	-----	-----
First National Bank	300,000	c437,068	c5,414,601	100	-----	-----
Col Title & Tr Co	300,000	112,812	1,666,376	100	-----	-----
Denver—						
Central S Bk & Tr	500,000	322,244	8,129,893	100	-----	-----
Colorado Nat Bank	500,000	c1,873,858	c28086940	100	-----	-----
Denver Nat Bank	1,000,000	c1,459,644	c25982682	100	-----	-----
Drovers Nat Bank	200,000	c40,000	c907,370	-----	-----	-----
First National Bank	1,250,000	c1,296,791	c36352772	100	-----	-----
Globe Nat Bank	200,000	652,476	6,160,073	-----	-----	-----
Hamilton Nat Bank	350,000	157,140	5,570,707	100	-----	-----
Merchants' Bank	125,000	42,227	1,287,474	-----	-----	-----
Stock Yards Nat Bk	250,000	77,699	1,817,791	100	-----	-----
U S National Bank	400,000	c865,727	c14906873	100	-----	-----
Amer Bk & Tr Co	500,000	458,647	7,890,173	100	-----	-----
Bankers' Trust Co.	1,000,000	250,000	2,930,141	-----	-----	-----
Hibernia Bk & Tr Co	100,000	39,494	1,355,755	100	-----	-----
Guardian Trust Co	240,000	37,676	1,091,716	-----	-----	-----
Home Sav & Trust	200,000	157,611	4,263,933	-----	-----	-----
International Tr Co	500,000	902,772	15,417,942	100	-----	-----
Interstate Trust Co	200,000	101,900	2,703,451	-----	-----	-----
Leadville—						
American Nat Bank	100,000	c26,147	c582,075	100	-----	-----
Carbonate Nat Bk	100,000	c39,272	c1,123,728	100	-----	-----
Pueblo—						
First National Bank	500,000	c1,069,618	c10160470	100	-----	-----
Western Nat Bank	100,000	c123,683	c1,538,156	-----	-----	-----
Pueblo Sav & Tr Co	100,000	200,731	4,199,739	-----	-----	-----

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

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—						
Merchants' Nat Bk	100,000	\$ 63,059	\$ 488,694	100	110	-----
Thames Nat Bank	1,000,000	685,877	2,948,850	100	120	140
Uncas Nat Bank	100,000	51,131	591,082	100	105	-----
Bankers Trust Co.	100,000	28,709	547,571	125	135	140
Waterbury—						
Citizens' & Manufacturers' Nat Bk	600,000	450,000	-----	100	155	-----
Waterbury Nat Bk	500,000	d510,545	d2,531,471	50	80	-----
Colonial Trust Co.	500,000	1,030,000	5,636,638	100	295	-----
Merchants Tr Co.	200,000	251,621	3,044,947	100	200	-----
Waterbury Tr Co.	300,000	158,207	3,203,490	100	115	-----

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank	210,000	161,500	1,288,391	100	125	130
Farmers' Bank	500,000	772,207	11,174,599	50	120	130
Nat Bk of Delaware	110,000	177,057	1,231,761	100	190	200
Union Nat Bank	203,175	812,290	4,748,029	25	95	100
Delaware Trust Co	899,700	301,608	5,313,073	100	145	155
Equitable Trust Co	500,000	1,000,000	3,872,453	100	-----	305
Security T&S D Co	600,000	859,903	5,315,346	100	250	260
Wilmington Tr Co.	2,000,000	1,213,304	11,336,336	50	99	105

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
Columbia Nat Bank	250,000	346,874	2,426,374	100	225	-----
Commercial Nat Bk	1,000,000	d475,574	d11683,702	100	148 1/2	155
Bank of Com & Sav	100,000	101,000	1,300,000	10	180	-----
District Nat Bank	550,000	d518,537	d6,383,723	100	170	180
Farm & Mech Nat	252,000	a355,542	a2,400,601	100	240	-----
Federal American Nat Bank	1,200,000	-----	-----	100	190	-----
Franklin Nat Bank	225,000	82,179	3,230,792	100	-----	-----
Liberty Nat Bank	250,000	d75,012	d2,137,655	-----	127	-----
Lincoln Nat Bank	300,000	d444,039	d5,442,628	100	235	-----
Merchants' Bank	300,000	90,772	2,073,151	-----	-----	-----
Nat Bank of Wash.	1,050,000	d756,072	d8,087,531	100	195	210
Nat Capital Bank	200,000	d296,077	d1,544,728	100	196	-----
Nat Metro Bank	800,000	890,799	11,026,787	100	232	250
Riggs Nat Bank	1,000,000	2,584,711	24,642,373	100	540	-----
Second Nat Bank	500,000	d358,662	d3,781,538	100	150	165
Secur Sav & Com Bk	200,000	121,636	3,399,788	100	240	260
Amer Secv & Tr Co	3,400,000	2,622,415	23,057,699	100	285	290
Continental Tr Co.	1,000,000	128,580	3,756,639	100	90	92
Nat Sav & Tr Co.	1,000,000	1,923,073	9,683,897	100	300	-----
Munsey Trust Co.	2,000,000	382,427	4,670,346	-----	-----	-----
Union Trust Co.	2,000,000	787,077	5,788,884	100	143	150
United States S Bk	100,000	116,377	2,035,613	-----	270	-----
Wash Loan & Tr Co	1,000,000	1,714,061	10,901,216	100	x318	330

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	350,000	d1,286,583	d18296,262	100	-----	-----
Barnett N B of Jack	750,000	748,994	11,718,905	100	-----	-----
Florida Nat Bank	500,000	d490,399	d12416,447	100	-----	-----
Tampa—						
Citizens Am Bk & Tr	1,000,000	563,463	7,630,790	100	-----	-----
Bank of Commerce	200,000	43,000	900,000	-----	-----	-----
Exchange Nat Bank	250,000	e538,471	e4,180,191	100	-----	-----
First National Bank	400,000	888,674	6,544,651	100	-----	-----

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
American Sav Bank	200,000	47,091	325,701	100	95	110
Atlanta Nat Bank	1,000,000	d2,162,937	d21180,271	100	310	325
Citizens & Sou Bk.	2,000,000	2,917,406	58,120,670	+	295	320
Fourth Nat Bank	1,200,000	d2,345,930	d22769,975	100	300	320
Fulton Nat Bank	750,000	a346,884	a5,217,745	100	128	135
Ga Sav Bk & Tr Co	500,000	306,341	1,570,648	100	138	150
Lowry Nat Bank	1,000,000	d1,887,939	d15048,068	100	295	305
Atlanta Trust Co.	1,500,000	271,213	2,606,628	100	110	120
Trust Co of Georgia	1,000,000	1,961,743	3,649,713	100	400	415
Augusta—						
Augusta Sav Bank	100,000	37,761	889,639	100	-----	-----
Georgia RR Bank	1,000,000	257,042	6,635,189	100	-----	-----
Citizens & Sou Bk.	2,000,000	2,917,406	58,120,670	+	280	-----
Nat Exchange Bank	400,000	d329,557	d2,130,773	100	140	150
Union Sav Bank	100,000	92,309	1,439,766	100	150	165
Columbus—						
Columbus Sav Bk.	250,000	204,636	2,202,739	100	100	150
Fourth Nat Bank	300,000	181,044	1,034,061	100	140	145
Home Savings Bank	50,000	50,200	1,267,200	100	175	-----
Merch & Mech Bk.	200,000	223,901	1,457,971	100	180	185
First Nat Bk of Col.	200,000	d236,137	d938,294	100	-----	150
Third National Bank	500,000	d561,051	d1,715,907	100	170	175
Macon—						
Bibb National Bank	200,000	s64,000	s855,000	100	97 1/2	100
Citizens & Sou Bk.	2,000,000	2,917,406	58,120,670	+	225	230
Fourth Nat Bank	500,000	d659,279	d9,465,966	100	170	172
Macon Nat Bank	150,000	165,877	2,277,378	100	145	150
Savannah—						
Citizens & Sou Bk.	2,000,000	2,917,406	58,120,670	100	-----	-----
Commercial Bank	100,000	64,039	1,080,984	100	-----	-----
Exchange Bank	250,000	150,947	1,969,143	100	-----	-----
Liberty Bk & Tr Co	300,000	528,112	2,601,166	100	-----	-----
Mercantile Nat Bk.	300,000	s54,377	s800,000	100	-----	-----
Oglethorpe Sav & Tr	250,000	233,340	1,140,259	100	-----	-----
Amer Bk & Tr Co	200,000	15,957	412,165	100	-----	-----
Savannah Bk & Tr Co	700,000	878,498	3,718,705	100	-----	-----
Citizens' Trust Co.	200,000	109,730	752,259	100	-----	-----
Chatham Bk & Tr Co	500,000	130,914	1,799,216	100	-----	-----

IDAHO—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk.	250,000	d254,233	d3,677,801	100	-----	-----
First Nat of Idaho	300,000	d383,710	d5,566,738	100	-----	-----
Pacific Nat Bank	300,000	e121,507	e1,942,375	100	-----	-----

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—						
Aurora Nat Bank	100,000	d317,572	d2,524,370	100	-----	-----
First National Bank	100,000	d221,469	d2,904,728	100	-----	-----
American Nat Bank	100,000	238,764	2,229,717	100	-----	-----
Merchants Nat Bk.	100,000	d246,847	d2,243,901	100	-----	-----
Old Second Nat Bk	200,000	a228,724	a1,280,179	100	-----	-----
Aurora Tr & Sav Bk	100,000	79,438	1,772,411	100	-----	-----
Chicago—						
Aetna State Bank	200,000	114,377	2,681,161	100	165	-----
Amer State Bank	600,000	364,567	4,623,614	100	200	205
Atlas Exch Nat Bk.	200,000	d51,277	d1,704,193	100	-----	-----
Austin State Bank	300,000	144,794	5,067,727	100	200	-----
Calumet Nat Bank	300,000	d166,827	d5,947,310	100	190	-----
Capital State Sav Bk	300,000	75,374	3,027,068	100	190	202
Central Mfg Dis Bk	500,000	524,244	6,063,169	100	300	-----
Citizens State Bk.	400,000	196,140	4,910,564	100	200	-----
Cont & Comm N B	25,000,000	d20097144	d 373,366,961	100	278	282
Corn Exch Nat Bk.	5,000,000	d11932097	d99632487	100	400	406
Cosmopolitan St Bk	500,000	219,988	6,089,566	100	175	-----
Depositors State Bk	300,000	235,476	4,013,240	100	185	195
Drexel State Bank	350,000	293,705	6,836,689	100	205	-----
Drovers Nat Bank	1,000,000	d377,977	d14177712	100	200	206
First Englewood State Bank	200,000	62,677	3,457,734	100	-----	-----
First National Bank	12,500,000	d17216459	d211787794	100	458	465
First Nat Englew'd	150,000	d462,240	d6,378,882	100	-----	-----
Foreman Bros Bk Co	2,500,000	2,630,301	41,090,969	100	-----	-----
Garfield Pk St S Bk	200,000	80,413	4,421,279	100	230	-----
Halsted St State Bk	200,000	111,379	2,117,778	100	168	175
Hyde Pk State Bk.	300,000	230,594	4,123,203	100	190	-----
Independ' State Bk	200,000	54,274	3,508,096	100	200	-----
Irving Park Nat Bk	100,000	102,887	3,366,788	100	210	-----
Kaspar State Bank	1,000,000	556,297	11,524,341	100	195	-----
Lake View State Bk	300,000	97,729	3,631,745	100	145	150
Lawndale State Bk	250,000	128,377	3,389,486	100	400	410
Lincoln State Bank	300,000	63,427	2,133,600	100	115	120
Live Stk Exch N Bk	1,000,000	d1 404,924	d16774938	100	300	305
Mad & Ked State Bk	750,000	297,384	6,295,717	100	195	225
Mech & Trad St Bk	200,000	62,765	1,603,762	100	-----	-----
Nat Bk of Republic	2,000,000	d1,777,330	d27425955	100	200	-----
National City Bank	2,000,000	d1,738,927	d34129731	100	161	165
Nat Produce Bank	600,000	d345,377	d6,451,723	100	-----	-----
North						

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—						
Commercial Nat Bk	200,000	\$57,075	\$452,545	100	Per share.	
Forest City Nat Bk	300,000	\$256,747	\$2,105,558	100		
Manuf'rs Nat Bank	400,000	\$490,667	\$2,914,098	100		
Peoples Bk & Tr Co	250,000	\$57,253	\$2,279,878	100		
Rockford Nat Bank	750,000	\$935,109	\$8,319,954	100		
Security Nat Bank	200,000	\$58,877	\$487,395	100		
Swedish-Am Nat Bk	125,000	\$195,292	\$2,092,743	100		
Third National Bank	500,000	\$356,887	\$3,231,964	100		
Springfield—						
First National Bank	500,000	\$136,403	\$4,665,122	100		
Illinois Nat Bank	300,000	\$112,497	\$3,258,367	100		
Ridgely-Farm's S B	600,000	200,000	\$6,957,725	100		
Sp'gfield Marine Bk	500,000	\$56,984	\$4,591,001	100		
First State Tr & Sav	500,000	\$246,604	\$4,876,617	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Evansville—						
Citizens' Nat Bank	500,000	\$269,249	\$7,603,919	100	Per share.	
National City Bank	500,000	\$50,000	\$6,462,775	100		
Mercantile Com'l Bk	200,000	\$78,511	\$1,843,975	100		
North Side Bank	100,000	\$34,565	\$1,351,842	100		
Old State Nat Bank	500,000	\$450,427	\$6,934,119	100		
West Side Bank	100,000	\$177,059	\$3,131,276	100		
Am Tr & Sav Bank	200,000	\$220,440	\$2,549,779	100		
Citizens Tr & S Bk	100,000	\$54,132	\$968,783	100		
Fort Wayne—						
First Nat Bk	1,000,000	\$512,670	\$10,623,980	100	Per share.	
Lincoln Nat Bank	300,000	\$363,194	\$5,025,397	100		
Old National Bank	350,000	\$338,027	\$6,171,735	100		
Citizens' Trust Co.	200,000	\$63,471	\$2,456,994	100		
People's Tr & Sav Co	200,000	\$201,622	\$2,610,755	100		
Tri-State L & Tr Co	500,000	\$281,779	\$9,908,995	100		
Indianapolis—						
Commercial Nat Bk	300,000	\$61,029	\$1,664,020	100		
Continental Nat Bk	400,000	\$198,097	\$4,238,778	100		
Fletcher-Am Nat Bk	2,000,000	\$1,469,847	\$20,741,702	100		
Indiana Nat Bank	2,000,000	\$2,338,470	\$23,674,839	100		
Live Stock Exch Bk	100,000	\$171,529	\$965,320	100		
Merchants' Nat Bk	1,000,000	\$1,700,269	\$11,330,389	100		
Meyer-Kiser Bank	200,000	\$314,479	\$4,402,651	100		
National City Bank	1,000,000	\$129,162	\$4,753,344	100		
People's State Bank	100,000	\$96,027	\$1,846,719	100		
Aetna Tr & Sav Co	250,000	\$102,463	\$2,024,410	100		
Bankers Trust Co.	250,000	\$106,671	\$2,021,707	100		
Farmers Trust Co.	300,000	\$163,122	\$1,625,587	100		
Fidelity Trust Co.	100,000	\$75,000	\$1,816,791	100		
Fletcher Sav & Tr.	1,500,000	\$611,334	\$14,035,799	100		
Indiana Trust Co.	1,000,000	\$856,971	\$9,053,989	100		
State Sav & Tr Co.	750,000	\$143,791	\$2,507,766	100		
Security Trust Co.	200,000	\$112,373	\$2,704,773	100		
Union Trust Co.	600,000	\$75,892	\$5,943,131	100		
Wash Bank & Tr Co	100,000	\$30,224	\$1,426,789	100		
Wild & Co State Bk	100,000	\$92,177	\$3,810,338	100		
Terre Haute—						
First National Bank	700,000	\$458,779	\$2,626,032	100	No	nominal prices
McKeen Nat Bank	500,000	\$503,477	\$2,905,930	100		
Terre Haute Nat Bk	300,000	\$291,277	\$2,026,249	100		
Terre Haute Trust	500,000	\$725,994	\$6,401,719	100		
United States Tr Co	500,000	\$172,627	\$4,310,797	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington—						
Amer S Bk & Tr Co	300,000	\$580,000	\$4,100,000	100	Per share.	
Burlington Sav Bk	100,000	\$23,337	\$2,057,041	100		
First National Bank	400,000	\$201,697	\$2,972,501	100		
Iowa State Sav Bk	200,000	\$368,665	\$4,255,465	100		
Merchants' Nat Bk	100,000	\$104,107	\$1,569,947	100		
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	\$318,194	\$7,756,972	100		
Ced Rapids Sav Bk	200,000	\$207,000	\$3,250,000	100		
Iowa State Sav Bk	200,000	\$7,740	\$2,421,702	100		
Merchants' Nat Bk	300,000	\$696,774	\$9,146,911	100		
People's Sav Bank	100,000	\$36,835	\$1,563,515	100		
Security Sav Bank	200,000	\$197,833	\$2,594,850	100		
Amer Tr & Sav Bk	200,000	\$166,200	\$3,076,741	100		
Council Bluffs—						
City National Bank	120,000	\$112,241	\$1,777,171	100	Per share.	
Commercial Nat Bk	100,000	\$40,777	\$1,026,449	100		
Coun Bluff Sav Bk	150,000	\$255,666	\$3,822,232	100		
First National Bank	200,000	\$285,587	\$3,424,620	100		
State Savings Bank	50,000	\$159,217	\$2,851,123	100		
Davenport—						
Amer Com Sav Bk	700,000	\$1,210,000	\$15,800,000	100	Per share.	
Davenport Sav Bk	300,000	\$516,674	\$5,080,548	100		
First National Bank	200,000	\$312,447	\$3,758,778	100		
Home Sav Bank	50,000	\$61,232	\$1,017,336	100		
Iowa National Bank	150,000	\$301,914	\$3,850,779	100		
Security Sav Bank	150,000	\$145,000	\$1,230,000	100		
Scott Co Sav Bank	250,000	\$377,577	\$6,034,773	100		
Union Savings Bk	400,000	\$570,000	\$5,200,000	100		
Citizens' Tr & S Bk	100,000	\$62,277	\$1,013,329	100		
Des Moines—						
Bankers Trust Co.	1,000,000	\$354,322	\$3,248,391	100	Per share.	
Cap City State Bk	150,000	\$93,682	\$2,559,566	100		
Central State Bank	250,000	\$364,929	\$5,761,780	100		
Commercial Sav Bk	200,000	\$76,994	\$3,662,726	100		
Des Moines Nat Bk	1,000,000	\$354,194	\$13,262,972	100		
Des Moines S B & T	400,000	\$271,890	\$5,259,751	100		
Des Moines Tr Co	75,000		\$68,936	100		
Home Savings Bank	100,000	\$93,035	\$2,700,876	100		
Iowa Tr & Sav Bk	50,000	\$63,385	\$2,030,711	100		
Iowa National Bank	1,200,000	\$1,253,542	\$10,938,731	100		
Mechanics' Sav Bk	100,000	\$46,038	\$2,552,755	100		
People's Sav Bank	100,000	\$323,766	\$3,905,547	100		
University State Bk	50,000	\$28,617	\$628,820	100		
Valley Nat Bank	300,000	\$471,662	\$3,562,460	100		
Valley Sav Bank	50,000	\$250,278	\$2,023,600	100		
Iowa Loan & Tr Co	500,000	\$643,958	\$7,437,372	100		
Dubuque—						
Dubuque Nat Bank	125,000	\$49,799	\$1,848,709	100	Per share.	
Dubuque Sav Bank	75,000	\$52,964	\$1,370,951	100		
First National Bank	200,000	\$283,377	\$3,235,390	100		
Pioneer Tr & Sav Bk	150,000	\$9,000	\$1,100,000	100		
Union Tr & Sav Bk	150,000	\$295,103	\$2,877,109	100		
Iowa Tr & Sav Bk	300,000	\$237,047	\$2,470,906	100		
Second Nat Bank	200,000	\$78,377	\$1,397,713	100		

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—						
Continental Nat Bk	250,000	\$58,013	\$1,149,531	100	No	prices
First National Bank	600,000	\$262,407	\$1,245,366	100		
Iowa State Sav Bk	200,000	\$15,312	\$1,184,114	100		
Live Stock Nat Bk	200,000	\$106,177	\$3,541,906	100		
Toy Nat Bank	200,000	\$130,667	\$3,474,527	100		
Stoux Nat Bank	250,000	\$261,797	\$4,370,974	100		
Security Nat Bank	250,000	\$113,291	\$4,880,107	100		
Woodbury Co S Bk	50,000	\$204,039	\$2,912,260	100		
Farmers' L & Tr Co	250,000	\$130,259	\$1,320,109	100		
First Trust & S Bk	100,000	\$49,499	\$1,001,798	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Commercial Nat Bk	600,000	\$417,697	\$8,331,429	100	215	
Exchange State Bk	200,000	\$98,924	\$2,684,179	100	200	
People's Nat Bank	200,000	\$111,589	\$2,199,473	100	160	
Kansas Trust Co.	125,000	\$130,101	\$482,100	100	300	
Topeka—						
Bank of Topeka	310,000	\$339,967	\$5,720,948	100		
Central Nat Bank	500,000	\$143,321	\$4,233,772	100		
Farmers' Nat Bank	100,000	\$33,346	\$1,059,091	100		
Merchants' Nat Bk	200,000	\$189,102	\$4,006,627	100		
Shawnee State Bk	60,000	\$40,000	\$1,023,500	100		
State Savings Bank	100,000	\$46,194	\$2,199,358	100		
Central Trust Co.	400,000	\$219,870	\$1,763,667	100		
Prudential Trust Co	100,000	\$197,376	\$774,273	100		
Wichita—						
Amer State Bank	150,000	\$250,000	\$5,500,000	100		
First National Bank	1,000,000	\$1,009,124	\$12,503,119	100		
First Trust Co	100,000	\$190,000	\$600,000	100		
Fourth Nat Bank	1,000,000	\$267,503	\$1,201,045	100		
Merch Res State Bk	100,000	\$61,583	\$996,090	100		
Ranch'n's State Bk & Trust Co.	600,000	\$80,000	\$900,000	100		
Southwest State Bk	200,000	\$72,180	\$1,351,149	100		
Union Nat Bank	200,000	\$37,199	\$1,029,056	100		
Union Stk Yds Nat	100,000	\$30,000	\$700,000	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Covington—						
Citizens' Nat Bank	200,000	\$236,024	\$1,834,042	100	Per share.	
First National Bank	500,000	\$214,437				

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—						
Balt Comm'l Bank	\$ 750,000	\$ 299,692	\$ 6,334,311	100	Per share	
Calvert Bank	100,000	180,966	6,322,125	50		
Citizens' Nat Bank	2,000,000	e6,290,128	e 19,300,214	10		
Commonw'lth Bank	200,000	181,477	5,084,067	50		
Drov & Mechanics' National Bank	600,000	e 893,298	e 12,369,024	100		
Farm & Mer N Bk	650,000	383,344	4,229,031	40		
Mercantile Bank	100,000	259,702	3,317,064	25		
Merchants Nat Bk	4,000,000	e2,423,418	e 4,004,474	10		
Nat Bank of Balt.	1,500,000	1,121,077	16,554,771	100		
Nat Cent Bk of Balt	400,000	e 446,654	e3,479,888	100		
Nat Exchange Bank	1,500,000	e1,483,643	e 12,384,006	100		
Nat Marine Bank	400,000	289,989	3,002,344	30		
Nat Un Bank of Md	1,000,000	n886,210	n9,812,814	100		
Old Town Nat Bk	350,000	209,177	2,754,709	10		
Park Bank	300,000	141,096	2,878,611	10		
Western Nat Bank	500,000	e 650,962	e5,928,819	20		
Atlantic Trust Co.	500,000	610,229	2,633,990	50		
Baltimore Trust Co	1,000,000	2,372,909	13,397,159	50		
Calontal Trust Co	300,000	136,554	1,581,445	25		
Commerce Tr Co.	750,000	303,777	1,182,459	100		
Continental Tr Co.	1,350,000	1,662,447	14,024,923	100		
Fidelity Trust Co.	1,000,000	1,956,674	14,700,499	100		
Maryland Trust Co	1,000,000	504,197	15,157,987	100		
Merc Trust & Dep.	1,500,000	3,615,871	19,805,286	50		
Equitable Trust Co	1,250,000	1,033,352	16,107,175	25		
Safe Dep & Tr Co.	1,200,000	3,575,998	22,040,581	100		
Security Storage & Tr	200,000	201,511	961,463	100		
Title Guar & Tr Co	400,000	274,017	7,803,981	100		
Union Trust Co	550,000	619,628	12,554,207	50		
Frederick—						
Citizens' Nat Bank	100,000	n537,847	n5,474,978	100	Per share	
Comm'l State Bank	160,000	84,775	2,696,477	100		
Farm & Mech N Bk	125,000	n205,979	n2,633,084	25		
Fred'k Co Nat Bk	150,000	n73,910	n1,420,774	15		
Fr'k Town Sav Inst	150,000	191,691	2,602,932	100		
Central Trust Co.	275,000	409,140	5,874,184	50		

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

	Deposits of Nat. banks	date Nov. 29, 1922	Per share
Boston—			
Boylston Nat Bank	700,000	578,707	12,713,000
Citizens' Nat Bank	750,000	443,039	4,491,774
Comm Sec Nat Bk.	500,000	370,622	5,891,000
First National Bank	15,000,000	22,012,566	16,498,900
Fourth-Atlantic Nat Bank	2,000,000	3,435,109	34,841,000
Mattapan Nat Bk.	200,000	50,694	1,654,466
Merchants' Nat Bk	3,000,000	5,729,727	50,122,000
Nat Rock Bk of Rox	300,000	771,079	7,257,197
Nat Shawmut Bank	10,000,000	11,143,044	12,215,000
Nat Union Bank	1,000,000	1,502,420	11,161,000
Second Nat Bank	2,000,000	4,299,094	30,054,000
Web & Atlas N Bk.	1,000,000	1,585,672	10,094,000
American Trust Co.	1,500,000	2,787,225	23,300,414
Beacon Trust Co.	1,000,000	1,974,653	18,464,673
Boston S Dep & Tr	1,000,000	3,653,136	15,692,992
Charlestown Tr Co	200,000	15,491	1,079,161
Columbia Trust Co	100,000	86,530	1,053,144
Comm'w'th Tr Co.	1,500,000	1,248,377	27,123,407
Exchange Trust Co.	1,000,000	1,205,637	6,727,126
Federal Trust Co.	1,000,000	328,118	6,221,787
Hub Trust Co.	500,000	82,307	1,941,095
International Tr Co	2,000,000	2,374,067	6,118,393
Jamaica Plain Trust	200,000	36,675	892,566
Liberty Trust Co.	750,000	783,025	7,685,996
Massachus'ts Tr Co	1,000,000	694,233	9,539,644
New Eng Trust Co.	1,000,000	3,324,403	22,076,988
Old Colony Tr Co.	7,000,000	10,215,155	13,000,642
Roxbury Trust	200,000	4,336	506,141
South Boston Tr Co	200,000	36,175	1,118,686
State St Trust Co.	2,000,000	3,320,675	35,674,352
U S Trust Co.	1,000,000	1,122,453	9,648,786
Winthrop Trust Co	100,000	61,531	1,471,007
Beverly—			
Beverly Nat Bank	300,000	e 299,201	e2,470,712
Beverly Trust Co.	100,000	41,819	336,343
Brockton—			
Brockton Nat Bank	300,000	e 495,908	e6,382,037
Home Nat Bank	500,000	e 471,317	e7,298,234
Plym'th Co Tr Co.	200,000	194,776	4,655,379
Cambridge—			
Cambridge Tr Co.	100,000	256,405	2,510,554
Central Trust Co.	200,000	596,644	2,782,826
Harvard Trust Co.	400,000	646,900	7,912,517
East Cambridge			
Lechmere Nat Bank	100,000	138,692	1,395,279
Fall River—			
Fall River Nat Bank	400,000	544,757	4,877,194
First National Bank	400,000	572,459	2,221,868
Massasoit-Pocasset			
National Bank	650,000	655,768	5,600,800
Metacommet Nat Bk	750,000	484,807	4,107,503
Durfee Trust Co.	400,000	744,108	3,644,666
Fitchburg—			
Fitch'g Bk & Tr Co	500,000	537,517	4,209,451
Safety Fund N Bk.	200,000	654,049	4,268,744

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Gloucester—						
Cape Ann Nat Bk.	\$ 150,000	\$ 181,049	\$ 2,116,701	100		
Cape Ann Sav Bank	100,000	446,312	4,457,767	100		
Gloucester Nat Bk.	100,000	n141,779	1,438,306	100		
Gloucester S D Tr Co.	200,000	324,505	3,274,808	100		
Haverhill—						
Essex Nat Bank	100,000	230,597	2,595,984	100	Per share	
First National Bank	200,000	229,277	3,617,317	100		
Haverhill Nat Bank	200,000	667,737	3,709,095	100		
Merrimack Nat Bk	240,000	344,972	1,479,986	100		
Haverhill Trust Co.	200,000	124,627	2,627,662	100		
Holyoke—						
City National Bank	500,000	n317,898	n3,365,724	100	125	127
Holyoke Nat Bank	200,000	n522,907	n7,790,976	100	190	206
Park National Bank	100,000	v134,000	v1,200,000	100	110	120
Hadley Falls Tr Co	500,000	382,529	4,746,998	100	163	168
Lawrence—						
Bay State Nat Bk.	375,000	165,779	3,592,174	100	Per share	
Arlington Trust Co	200,000	98,199	3,715,639	100		
Lawrence Trust Co	100,000	176,285	8,191,489	100		
Merchants' Tr Co.	300,000	371,393	6,798,452	100		
Lowell—						
Appleton Nat Bank	300,000	t336,000	t1,700,000	100	Per share	
Old Lowell Nat Bk.	200,000	v179,747	v4,104,742	100		
Union Nat Bank	350,000	e741,454	e4,222,182	100		
Wamesit Nat Bank	250,000	164,969	626,344	100		
Lowell Trust Co.	240,000	161,176	1,888,342	100		
Mid'sex S D & T Co	200,000	98,497	1,426,227	100		
Lynn—						
Central Nat Bank	200,000	523,000	5,400,000	100	Per share	
Manufac'rs Nat Bk	200,000	149,000	4,799,424	100		
National City Bank	200,000	216,505	5,374,640	100		
State National Bank	200,000	14,700	1,380,000	100		
Essex Trust Co.	250,000	382,506	3,234,151	100		
Lynn S Dep & T Co	100,000	360,217	3,929,078	100		
Security Trust Co.	200,000	373,473	4,108,025	100		
New Bedford—						
First National Bank	500,000	869,747	8,802,378	100	290	
Merchants' Nat Bk	1,000,000	1,634,219	7,109,314	100	210	
N Bed S D & Tr Co	350,000	701,624	4,512,667	100	310	
Peabody—						
Warren Nat Bank	200,000	n190,329	n2,014,793	100	Per share	
Salem—						
Merchants Nat Bk.	200,000	321,817	2,862,732	50	Per share	
Naumkeag Tr Co.	250,000	304,137	4,277,561	100		
Salem Trust Co.	200,000	50,834	732,516	100		
Springfield—						
Chapin Nat Bank	500,000	e594,168	e4,382,818	100	145	155
Chicopee Nat Bank	500,000	e832,158	e7,916,155	100	220	225
Springfield Nat Bk.	500,000	1,044,244	9,681,236	100	260	265
Third Nat Bank	1,000,000	1,590,370	14,223,931	100	250	265
Commercial Tr Co.	350,000	199,043	3,657,736	100	120	140
Springfield S D & T	500,000	1,436,501	8,134,716	100	270	
Union Trust Co.	500,000	1,719,208	12,711,829	100	450	500
Taunton—						
Bristol County Tr.	300,000	189,432	2,137,912	100	Per share	
Worcester—						
Merchants' Nat Bk	200,000	628,397	10,808,738	100	275	
Merchants' Nat Bk	1,000,000	1,255,979	16,683,930	100	207 1/2	212 1/2
Worcester Bk Tr Co	1,500,000	1,789,846	29,472,325	100	205	210
MICHIGAN—Nat. banks June 30; State institutions latest returns.						
Bay City—						
Bay City Bank	250,000	314,045	4,126,834	100	Per share	
People's Commercial & Sav Bank	400,000	717,731	7,685,024	100		
Detroit—						
Amer State Bank	1,000,000	512,744	15,750,777	100	Per share	195
Bank of Detroit	1,000,000	367,971	28,774,952	100	142	146
Central Sav Bank	1,000,000	463,089	20,843,494	100		
Commercial St S Bk	1,000,000	200,000	2,270,322	100	100	
Com'wealth Federal Savings Bank	750,000	239,764	11,025,555	100		
Detroit Sav Bank	1,500,000	2,304,577	24,672,849	100		
Dime Savings Bank	1,500,000	2,788,096	37,955,621	100	296	
First National Bank	5,000,000	e5,119,697	e4,079,503	100	270	
First State Bank	1,000,000	614,195	12,827,471	100	170	
Merchants' Nat Bk	2,000,000	1,519,778	21,685,717	100	185	
Nat Bk of Comm'ce	1,500,000	2,158,541	37,940,212	100	2	

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Amer Exch Nat Bk	1,000,000	\$2,221,540	\$12,737,543	100	-----	-----
City National Bank	500,000	\$533,891	\$5,129,007	100	-----	-----
First National Bank	1,000,000	\$3,172,449	\$16,774,384	100	-----	-----
Northern Nat Bank	750,000	\$632,557	\$4,351,941	100	-----	-----
Minneapolis—						
Bankers Nat Bank	800,000	227,197	1,499,504	100	-----	-----
First National Bank	5,000,000	5,955,929	58,535,995	100	-----	-----
Hennepin Co Sav Bk	250,000	440,541	9,503,533	100	-----	-----
Mercantile State Bk	300,000	86,550	2,019,000	100	-----	-----
Merch & Mfg St Bk	100,000	99,717	2,104,950	100	-----	-----
Metrop Nat Bank	500,000	247,672	4,522,463	100	-----	-----
Midland Nat Bank	1,000,000	717,947	13,807,227	100	-----	-----
Minneapolis Nat Bk	200,000	109,934	2,600,013	100	-----	-----
Minneapolis Tr Co.	1,000,000	824,549	4,158,170	100	-----	-----
Northwest Nat Bk.	4,000,000	3,165,786	49,342,915	100	-----	-----
St Anth'y Falls Bk.	300,000	277,809	5,582,468	100	-----	-----
Union State Bank.	100,000	110,000	2,000,000	100	-----	-----
Minn L'n & Tr Co.	1,000,000	1,187,120	8,778,383	100	-----	-----
St. Paul—						
American Nat Bank	400,000	\$181,586	\$4,864,485	100	-----	-----
Capital Nat Bank.	1,000,000	\$392,874	\$11,995,050	100	-----	-----
Cent Metrop Bank.	300,000	73,712	3,397,717	100	-----	-----
First National Bank	3,000,000	\$3,578,327	\$49,348,531	100	-----	-----
Merchants' Nat Bk	2,000,000	\$2,331,306	\$28,571,828	100	-----	-----
Nat Exchange Bank	300,000	132,827	1,908,304	100	-----	-----
Stock Yards Nat Bk	350,000	115,579	3,471,961	100	-----	-----
Capital Tr & Sav Bk	500,000	58,779	4,756,000	100	-----	-----
Merch Tr & Sav Bk	500,000	452,847	4,164,849	100	-----	-----

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank.	200,000	\$281,790	\$2,339,127	100	-----	-----
First National Bank	100,000	\$258,607	\$1,552,355	100	-----	-----
Jackson-State N Bk	200,000	\$88,776	\$1,537,113	100	-----	-----
Merch Bk & Tr Co.	250,000	280,444	4,490,516	100	-----	-----
Vicksburg—						
Amer Bank & Tr Co	150,000	17,100	920,510	25	-----	-----
Citizens' Nat Bank	100,000	56,000	276,000	100	-----	-----
First National Bank	300,000	\$234,447	\$2,658,157	100	-----	-----
Merchants' Nat Bk	100,000	\$462,754	\$1,236,870	100	-----	-----

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Central Ex Nat Bk	200,000	\$54,648	\$2,070,291	100	180	-----
City Bank of K C.	100,000	111,949	2,880,896	100	275	-----
Columbia Nat Bank	500,000	\$130,801	\$3,478,179	100	128	132
Com'wealth Nat Bk	500,000	\$372,821	\$6,241,513	100	-----	-----
Continental Nat Bk	1,000,000	\$198,554	\$5,717,709	100	-----	-----
Drovers' Nat Bank	1,000,000	\$226,261	\$9,850,448	100	150	-----
First National Bank	1,000,000	\$3,382,460	\$47,133,449	100	700	-----
Gate City Nat Bk.	200,000	\$134,875	\$4,089,888	100	215	-----
Int-State Nat Bank	500,000	\$1,302,043	\$10,648,251	100	100	-----
Live Stock State Bk	200,000	48,419	1,213,295	100	108	-----
Merchants' Bank.	200,000	49,751	2,216,104	100	200	-----
Metropolitan Bank.	100,000	104,375	1,563,127	100	205	-----
Mutual Bank.	100,000	40,501	1,244,446	100	140	145
New Eng Nat Bank	1,000,000	\$1,147,070	\$17,103,648	100	240	245
Produce Exch Bank	100,000	121,587	2,078,444	100	325	-----
Traders' Nat Bank	200,000	\$138,267	\$4,589,264	100	225	-----
Stock Yds Nat Bk.	300,000	\$152,657	\$2,596,109	100	225	-----
Union State Bank.	100,000	51,849	1,049,060	100	200	225
Western Exch Bank	250,000	203,468	2,510,197	100	220	226
Westport Ave Bank	100,000	80,392	1,147,743	100	225	250
Commerce Tr Co.	6,000,000	2,283,418	\$4,447,506	100	203	205
Fidelity N Bk & Tr	2,000,000	\$1,252,558	\$30,549,309	100	240	244
Home Trust Co.	200,000	83,390	1,900,475	100	150	155
Liberty Trust Co.	300,000	59,070	1,976,621	100	185	-----
Mercantile Tr Co.	200,000	127,598	2,307,995	100	300	-----
Peoples Trust Co.	500,000	72,265	6,995,886	100	175	-----
Pioneer Trust Co.	267,500	408,606	3,376,887	100	275	280
Fidelity Savs Tr Co	250,000	158,852	4,573,746	100	-----	-----
St. Joseph—						
Burnes Nat Bank.	200,000	\$208,961	\$4,144,269	100	-----	-----
First National Bank	500,000	\$549,385	\$5,753,343	100	-----	-----
American Nat Bank	200,000	333,371	7,168,901	100	-----	-----
St Jos Stk Yds Bk.	350,000	178,372	2,927,199	100	-----	-----
Tootle-Lacy N Bk.	200,000	\$266,343	\$6,536,309	100	-----	-----
First Trust Co.	100,000	70,403	2,086,285	100	-----	-----
Missouri Val Tr Co	100,000	82,046	1,230,583	100	-----	-----
St. Louis—						
Baden Bank.	100,000	85,859	1,806,772	100	-----	-----
Boatmen's Bank.	2,000,000	1,096,268	20,476,211	100	-----	-----
Bremen Bank.	200,000	690,352	5,367,889	100	-----	-----
Cass Avenue Bank.	200,000	143,096	3,497,559	100	-----	-----
Chippewa Bank.	200,000	122,304	2,402,331	100	-----	-----
First National Bank	10,000,000	\$6,623,277	\$119,815,851	100	-----	-----
Franklin Bank.	200,000	626,771	8,608,174	100	-----	-----
Grand Ave Bank.	200,000	102,789	2,666,894	100	-----	-----
Internat Bank St L	1,000,000	308,179	7,347,663	100	-----	-----
Jefferson Bank.	200,000	186,631	3,288,218	100	-----	-----
Jeff-Graovis Bank.	200,000	140,280	2,811,031	100	-----	-----
LafayetteSoSideBk	1,000,000	872,921	17,816,032	100	-----	-----
Lowell Bank.	100,000	70,000	2,650,000	100	-----	-----
Manchester Bank.	250,000	199,794	3,914,978	100	-----	-----
Merch Laclade Nat	1,700,000	\$1,866,334	\$18,482,670	100	-----	-----
Missouri Nat Bank.	200,000	-----	-----	100	-----	-----
Nat Bank of Comm	10,000,000	\$5,209,327	\$2,753,592	100	-----	-----
Republic Nat Bk.	1,000,000	\$204,807	\$2,426,188	100	-----	-----
South'n Com & Sav	100,000	186,899	2,431,336	100	-----	-----
State National Bank	2,000,000	1,112,337	15,356,947	100	-----	-----
United States Bank	1,000,000	700,000	7,895,151	100	-----	-----
American Trust Co	1,000,000	386,446	9,853,349	100	-----	-----
B'way Sav Tr Co.	200,000	104,274	1,576,992	100	-----	-----
Chouteau Trust Co.	100,000	58,400	1,260,000	100	-----	-----
City Trust Co.	200,000	62,155	1,454,692	100	-----	-----
Easton-Taylor Tr Co	100,000	91,345	1,295,318	100	-----	-----
Farm & Mer Tr Co.	200,000	140,717	4,156,771	100	-----	-----
Laclede Trust Co.	100,000	101,997	1,334,926	100	-----	-----
Liberty Cent Tr Co.	3,000,000	1,324,155	36,539,090	100	-----	-----
Mercantile Tr Co.	3,000,000	7,082,494	48,231,771	100	-----	-----
Miss Vall Trust Co.	3,000,000	5,066,997	25,518,381	100	-----	-----
Mound City Tr Co.	200,000	58,000	1,250,000	100	-----	-----
Nor St L Sav Tr Co	100,000	140,941	2,306,376	100	-----	-----
Northwest'n Tr Co	500,000	422,571	7,602,294	100	-----	-----
St L Union Tr Co.	Does no banking	-----	-----	100	-----	-----
Savings Trust Co.	200,000	72,336	1,765,324	100	-----	-----
South Side Tr Co.	200,000	66,979	2,503,878	100	-----	-----
West St L Trust Co	200,000	60,433	1,924,737	100	-----	-----

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First National Bank	300,000	\$720,176	\$7,020,658	-----	-----	-----
Miners S Bk & Tr Co	200,000	89,600	1,194,414	-----	-----	-----
Metals Bk & Tr Co	400,000	340,980	8,208,000	100	-----	-----
Helena—						
American Nat Bank	200,000	237,247	2,814,195	100	-----	-----
Nat Bk of Montana	250,000	\$138,451	\$3,226,568	100	-----	-----
Montana Tr & S Bk	150,000	125,292	1,161,520	100	-----	-----
Conrad Tr & S Bk	200,000	120,889	1,342,729	100	-----	-----
Union Bk & Tr Co.	250,000	399,661	2,470,473	100	-----	-----

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
Central Nat Bank.	150,000	\$157,717	\$3,167,207	100	-----	-----
City National Bank	500,000	\$136,060	\$3,277,153	100	-----	-----
First National Bank	525,000	\$48,676	\$6,371,739	100	-----	-----
First Savings Bank	105,000	109,974	2,098,778	100	-----	-----
Nat Bk of Comm'ce	250,000	303,671	3,852,096	100	-----	-----
Omaha—						
Corn Exch Nat Bk.	300,000	233,667	3,255,793	100	-----	-----
First National Bank	1,250,000	\$1,077,791	\$19,165,739	100	-----	-----
Live Stock Nat Bk.	650,000	106,604	6,946,957	100	-----	-----
Merchants' Nat Bk	1,000,000	845,597	13,700,155	100	-----	-----
Nebraska Nat Bank	500,000	\$205,767	\$2,775,303	100	-----	-----
Omaha Nat Bank.	1,000,000	\$1,234,714	\$4,483,189	100	-----	-----
Packers Nat Bank.	200,000	186,077	4,139,477	100	-----	-----
Stock Yds Nat Bk.	750,000	1,078,732	8,966,072	100	-----	-----
State Bank.	300,000	116,001	4,681,045	100	-----	-----
U S National Bank	1,100,000	1,033,792	19,032,791	100	-----	-----

NEW HAMPSHIRE—National banks May 5

NEW JERSEY—(Concluded)

Table listing banks and trust companies in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Newark (Con.), City Trust Co., Clinton Trust Co., Federal Trust Co., Fidelity Union Tr Co, Ironbound Tr Co, Liberty Trust Co., Newark Trust Co., Spr'gld Ave Tr Co, Washington Tr Co, West Side Trust Co, New Brunswick Nat Bank of N J., People's Nat Bank, New Brunsw Tr Co, Passaic—Passaic NBk & Tr Co, Paterson—First National Bank, Paterson Nat Bank, Second Nat Bank, Paterson Sav Inst., Citizens' Trust Co., Franklin Trust Co., Hamilton Trust Co, U S Trust Co, Plainfield—City National Bank, First National Bank, Plainfield Trust Co, State Trust Co, Trenton—Broad St Nat Bank, First National Bank, Mechanics' Nat Bk, Trenton Bank'g Co, Mercer Trust Co., Trenton Trust Co.

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

Table listing banks and trust companies in New York (excluding N.Y. City) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Albany—First National Bank, Mech & Farmers, Nat Com Bk & Tr Co, N Y State Nat Bk, Albany Trust Co., Auburn—Cayuga Co Nat Bk, Nat Bk of Auburn, Auburn Trust Co., Binghamton—Citizens Bank, City National Bank, First National Bank, People's Trust Co., Brooklyn—State Bank & Tr Co, Bank of Coney Isl'd, First National Bank, Globe Exchange Bk, Mechanics' Bank, Montauk Bank, Municipal Bank, Nassau Nat Bank, People's Nat Bank, West End Bank, Brooklyn Trust Co., Kings Co Trust Co, Manufact'rs' Tr Co, Midwood Trust Co, People's Trust Co., Buffalo—Lafayette Nat Bk, Liberty Bank, Manuf & Trad Nat, Marine Trust Co., People's Bank, South Side Bank, Buffalo Trust Co., Citizens Trust Co., Fidelity Trust Co., Elmira—Merchants' Nat Bk, Second Nat Bank, Chemung Can T Co, New York City—Am Exch Nat Bank, Amer Union Bank, Atlantic Nat Bank, Bank of America, Bank of Europe, Bank of Manhat Co, Bank of U.S., Bk of Wash Heights, Battery Pk Nat Bk, Berardini State Bk, Bigelow State Bank, Bowery Bank, Broadway Cent Bk, Bronx Borough Bk, Bronx Nat Bank, Bryant Park Bank, Capital Nat Bank, Chase Nat Bank, Cent Mercantile Bk.

NEW YORK—(Continued)

Table listing banks and trust companies in New York (continued) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for N. Y. City (Con.)—Chatham & Phenix National Bank, Chelsea Exch Bank, Chemical Nat Bank, Coal & Iron Nat Bk, Colonial Bank, Columbia Bank, Commonwealth Bk, Continental Bank, Corn Exchange Bk, Cosmopolitan Bank, East River Nat Bk, Fifth Avenue Bank, Fifth National Bk, First National Bank, Garfield Nat Bank, Gotham Nat Bank, W R Grace & Co Bk, Greenwich Bank, Hanover Nat Bank, Harriman Nat Bk, Import & Trad Nat, Industrial Bank, Irving Bank, Mehan & Metals National Bank, Mutual Bank, Nat American Bk, Nat Butch & Drov, Nat Bk of Comm'ce, National City Bank, New Netherland Bk, Pacific Bank, Nat Park Bank, Peoples Comm'l Bk, Progress Nat Bank, Public Nat Bank, Seaboard Nat Bank, Standard Bank, State Bank, Terminal Exch Bk, Twenty-third W Bk, Yorkville Bank, Trust Co. returns da te Sept. 30 1922, American Trust Co, Bk of N Y & Tr Co., Bankers Trust Co., Central Union Tr Co, Columbia Trust Co, Commercial Tr Co., Empire Trust Co., Equitable Trust Co, Farmers' L & Tr Co, Fidelity Inter Tr Co, Fulton Trust Co., Guaranty Trust Co, Hudson Trust Co, Italian Discount & Trust Co, Lawyers' Title & Trust Co., Metropolitan Tr Co, New York Trust Co, Title Guar & Tr Co, U S Mtge & Tr Co., U S Tr Co of N Y., Jamaica, L. I., First National Bank, Rochester—Central Bank, Lincoln Alliance Bk, Merchants' Bank, Nat Bank of Comm, Genesee Vall Tr Co, Roch Tr & S D Co, Security Trust Co, Union Trust Co., Syracuse—City Bank Trust Co, Merchants' Nat Bk, Salt Springs Nat Bk, Third Nat Bank, First Tr & Dep Co., Syracuse Trust Co., Troy—Manufact'rs Nat Bk, National City Bank, Nat St Bk of Troy, People's Bank, Union Nat Bank, United Nat Bank, Troy Trust Co.

* Sale price. b Paid in. c Capital to be increased. d Ex-dividend. e June 30 1922. f Dec. 31 1921. g Last sale. h March 10 1922. i New stock. a April 28 1921. y Ex-rights. r Sept. 15 1922. d June 23 1920. n May 5 1922. c Includes Foreign Branch deposits. s Dec. 29 1920.

NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—						
First National Bank	1,250,000	\$ 1,895,008	\$ 1,129,669	100	c275	285
Onelda Nat Bank	600,000	992,620	4,739,848	100	230	235
Utica City Nat Bk.	1,000,000	416,579	4,360,639	100	110	115
Citizens' Trust Co.	500,000	817,639	15,625,615	100	275	285
Onelda 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—						
City National Bank	100,000	135,274	1,510,830	100	---	---
Jefferson Co Nat Bk	250,000	356,801	3,987,297	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						
Mt. Vernon—1st N	200,000	272,330	7,036,173	100	---	---
Mt. Vernon Tr Co	350,000	459,009	8,955,725	100	---	---
eu Rochelle—						
Nat City Bank	400,000	326,833	8,193,930	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	---	---
Peekskill—						
Westches Co Nat	100,000	399,752	5,700,689	50	---	---
Pleasantville—						
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	---	---
Rye—Rye Nat Bk.	50,000	132,877	1,572,226	100	---	---
Tarrytown Nat Bk.	100,000	152,047	1,498,541	100	---	---
White Plains—						
Citizens Bank	150,000	208,916	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—First Nat.	300,000	255,402	6,811,527	50	---	---
Yonkers Nat Bk.	200,000	63,000	2,499,000	100	---	---
Westches' Tr Co	300,000	477,097	7,505,769	100	---	---
Yonkers Tr Co	350,000	134,220	3,131,162	100	---	---

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charlotte—						
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 & Farn 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	597,559	6,753,999	100	---	---
Independ'ce Tr Co.	1,000,000	708,575	4,179,736	100	---	---
Durham—						
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' Bank	100,000	107,373	1,090,488	100	---	---
Greensboro—						
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—						
Citizens Nat Bank	300,000	176,131	4,081,489	100	---	---
Comm'l Nat Bank	300,000	204,824	5,733,242	100	---	---
Merchants' Nat Bk	300,000	156,891	4,188,959	100	---	---
Raleigh Bk & Tr Co	100,000	45,745	1,236,391	100	---	---
Wilmington—						
Amer Bk & Tr Co.	200,000	26,307	2,078,753	100	---	---
Murchison Nat Bk.	1,000,000	1,132,449	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						
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—						
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—						
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—						
Atlas Nat Bank	400,000	1,133,307	5,618,793	100	---	---
Brighton Bk & Tr Co	215,000	466,677	9,296,946	100	---	---
Cinn Bk & Tr Co.	150,000	164,690	2,589,895	100	---	---
Citizens' N Bk & Tr Co	2,000,000	2,094,313	11,717,634	100	---	---
City Hall Bank	100,000	79,084	2,977,218	100	---	---
Columbia B & S Co	100,000	275,507	968,127	10	---	---
Cosmop Bk & Tr Co	250,000	173,674	6,709,797	50	---	---
East End Bank	50,000	46,544	582,973	100	---	---
Fifth-Third Nat Bk	3,000,000	2,223,475	13,630,262	100	---	---
First National Bank	6,000,000	5,072,170	34,911,926	100	---	---
Fourth Nat Bank	500,000	1,243,124	9,313,444	100	---	---
Lincoln Nat Bank	500,000	1,039,008	6,382,922	100	---	---
Home Sav Bank Co	50,000	46,000	998,472	100	---	---
North Side Bank	75,000	159,671	1,553,382	50	---	---
Pearl Market Bank	400,000	295,668	4,908,997	100	---	---
People's Bk & Sv Co	200,000	1,248,854	3,706,508	100	---	---
Prov S Bk & Tr Co	1,500,000	1,487,542	21,850,063	10	---	---
Second Nat Bank	1,000,000	710,590	6,969,221	100	---	---
So Ohio Bk & Tr Co.	200,000	193,574	4,460,996	100	---	---
Stock Yards Bk.	100,000	130,000	836,000	100	---	---
Western Bk & Tr Co	1,000,000	1,056,410	12,803,549	100	---	---
Central Trust Co.	1,000,000	1,487,666	6,476,996	100	---	---

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—						
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	260	---
Cent N B S & Tr Co	200,000	104,094	3,598,440	100	---	---
Clarke Ave Sav Bk.	250,000	260,055	2,202,773	100	---	---
Clev Sav & Loan Co	200,000	279,809	6,116,671	100	270	---
Lorain St Sav & Tr.	2,000,000	504,172	11,368,744	100	---	---
Midland Bank	2,000,000	972,355	14,183,303	100	155	158
National City Bank	1,500,000	630,341	20,665,702	100	220	---
Pearl St S & T Co.	1,500,000	936,933	18,504,842	100	240	275
United Bk & Sav Co	4,500,000	9,635,422	15,933,485	100	205	209 1/2
Cleveland Trust Co	4,000,000	5,449,765	81,185,544	100	210	215
Guardian Sav & Tr	750,000	280,287	10,493,734	100	183	190
State Bkg & Tr Co.	900,000	611,109	2,652,799	100	142	---
Union Sav & L Co.	22,250,000	12,199,063	224,291,739	100	191	192 1/2
Union Trust Co.						
Columbus—						
Citizens' Tr & Sav.	900,000	316,888	17,444,631	100	145	155
City National Bank	300,000	406,540	6,906,956	100	260	300
Columbus Sav Bk.	50,000	96,708	1,363,304	100	---	---
Commer'l Nat Bk.	600,000	962,717	7,454,181	100	265	275
Fifth Ave Sav Bank	100,000	60,000	1,500,000	100	250	---
Hayden-Clin N Bk.	700,000	1,068,510	8,403,089	100	235	250
Huntington Nat Bk	1,000,000	347,560	11,731,802	100	---	---
Market Exch Bank	100,000	186,676	3,043,886	100	275	300
Nat Bk of Com'ce.	300,000	525,147	5,406,720	100	255	295
First Nat Bank	500,000	694,449	8,859,168	100	270	290
Ohio National Bank	1,000,000	1,932,448	15,186,698	100	330	350
State S Bk & Tr Co	400,000	295,781	3,477,879	100	160	175
Dayton—						
American Nat Bank	200,000	150,920	1,427,401	100	150	155
City National Bank	400,000	386,847	6,367,677	100	250	260
Dayton Nat Bank	300,000	163,771	2,654,220	100	160	165
Merchants' Nat Bk & Trust Co.	200,000	135,000	2,800,000	100	150	155
Third Nat Bank	400,000	360,479	2,177,146	100	185	190
Winters Nat Bank	1,000,000	612,560	8,468,314	100	160	170
City Tr & Sav Bank	200,000	101,149	2,724,792	100	---	---
Dayton Sav & T Co	600,000	707,671	15,346,729	100	220	230
Toledo—						
Com Sav B & Tr Co	200,000	317,434	8,142,714	100	215	---
Dime Sav Bank Co	270,000	252,740	6,744,777	50	200	---
First National Bank	500,000	1,489,140	8,418,775	100	330	

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

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

PENNSYLVANIA—(Concluded).

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

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d May 5 1922. e Sept. 6 1921. f Ex-dividend. g Last sale. h March 10 1922. i Sept 15 1922. j June 30 1922. k New stock. n Dec. 31 1921.

PENNSYLVANIA (Concluded).

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

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., Ask., and Per share. Includes sections 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., Ask., and Per share. Includes sections 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., Ask., and Per share. Includes sections for Chattanooga, Knoxville, Memphis, Nashville, and State Bank & Tr Co.

TEXAS—National banks June 30 State institutions latest returns.

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

* Sale price. a Capital and surplus to be increased. b Capital to be increased. p Amount paid in. z Ex-dividend. y New stock. l Last sale. d Sept. 15 1922. n Sept. 6 1921. t June 30 1921. s April 28 1921. g Including First S. Bank & Tr. Co. stock. e May 5 1922. c Includes trust funds. v Nov. 15 1920. r Dec. 31 1921. † Ex-rights.

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—						
Commercial Nat Bk	100,000	156,694	1,446,840	100	-----	-----
First National Bank	150,000	372,177	2,161,965	-----	-----	-----
Nat Bank of Comm	250,000	57,300	1,125,12	-----	-----	-----
Ogden Sav Bank	150,000	165,000	1,925,401	-----	-----	-----
Ogden State Bank	100,000	263,470	5,028,945	-----	-----	-----
Utah Nat Bank	500,000	151,877	2,441,707	100	-----	-----
Salt Lake City—					Per share.	
Continental Nat Bk	600,000	119,977	2,812,288	100	150	155
Deseret Nat Bank	500,000	713,119	4,427,027	100	271	275
Deseret Sav Bank	500,000	346,121	5,157,843	100	206	209
National Copper Bk	300,000	88,074	4,406,869	100	145	150
Utah State Nat Bk	1,000,000	412,522	7,331,046	100	102	103
Utah Sav & Tr Co	300,000	108,390	1,556,896	100	107	110
Walker Bros, B'kers	650,000	492,680	17,193,252	100	227	230
Zion Sav Bk & Tr Co	1,000,000	371,919	9,586,334	100	207	208

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—					Per share.	
Granite S B & Tr Co	75,000	52,024	2,251,778	100	-----	-----
People's Nat Bank	100,000	75,909	2,541,990	100	-----	-----
Quarry S Bk & Tr Co	100,000	42,370	1,520,175	-----	-----	-----
Burlington—					Per share.	
Howard Nat Bank	500,000	293,704	2,008,887	100	-----	-----
Merchants Nat Bk	150,000	202,572	1,577,739	100	-----	-----
Burlington Tr Co	250,000	451,710	3,630,367	100	-----	-----
Montpelier—					Per share.	
Capital S B & Tr Co	100,000	131,044	2,696,399	100	-----	-----
First National Bank	100,000	62,276	1,682,916	100	-----	-----
Montpelier Nat Bk	150,000	115,567	1,518,710	100	-----	-----
Montpelier S B & T Co	100,000	222,572	4,223,966	100	-----	-----
Rutland—					Per share.	
Baxter Nat Bank	100,000	76,998	377,526	100	-----	-----
Clement Nat Bank	100,000	211,597	2,324,419	100	-----	-----
Killington Nat Bk	100,000	109,179	357,677	100	-----	-----
Rutland Co Nat Bk	100,000	93,987	1,124,446	100	-----	-----
Rutland Trust Co	50,000	189,297	2,568,286	100	-----	-----

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	675,000	1,876,795	15,417,416	100	-----	-----
Lynchburg Nat Bk	1,000,000	1,850,839	13,726,073	100	-----	-----
People's Nat Bank	500,000	1,738,077	12,873,064	100	-----	-----
Lynchburg Tr & SB	300,000	354,277	2,787,670	100	-----	-----
Norfolk—					Per share.	
Citizens Bank	1,000,000	736,074	6,500,272	100	235	240
Nat Bk of Comm'ce	1,200,000	1,708,124	15,299,726	100	280	300
Trust Co of Norfolk	1,000,000	943,259	5,713,551	100	200	205
Norfolk Nat Bank	1,000,000	1,262,413	9,273,382	100	220	230
Seaboard Nat Bank	800,000	599,497	7,519,994	100	200	210
Virginia Nat Bank	500,000	259,744	3,786,366	100	175	190
Petersburg—					Per share.	
Petersburg Sav & Tr	1,000,000	218,829	3,047,337	100	-----	-----
Nat Bk of Petersb	600,000	352,138	2,835,751	100	-----	-----
Virginia Nat Bank	500,000	276,029	2,778,727	100	-----	-----
Richmond—					Per share.	
American Nat Bank	1,000,000	937,920	11,191,732	100	247	255
Bank of Com & Tr	500,000	186,293	3,674,983	100	230	235
Broad Street Bank	300,000	438,090	4,927,292	25	80	83
Broadway Nat Bk	200,000	60,747	1,428,698	100	127	-----
Central Nat Bk	500,000	261,017	5,572,062	100	200	225
First National Bank	2,000,000	2,093,805	26,233,862	100	272	275
Mech & Merch Bk	100,000	215,000	1,500,000	100	325	-----
Merchants Nat Bk	400,000	1,860,569	15,212,792	100	-----	-----
State & City Bank & Trust Co	1,200,000	1,320,000	-----	25	67	67 1/2
Planters Nat Bank	1,000,000	2,184,072	10,646,793	100	395	415
Sav Bank of Richm	200,000	376,743	1,871,582	25	95	98
Union Bk of Richm	500,000	950,884	2,060,311	50	164	167
West End Bank	100,000	137,166	1,173,466	25	75	-----
Richmond Trust Co	1,000,000	254,550	2,283,144	100	101	103
Virginia Trust Co	1,000,000	1,130,422	4,350,710	100	325	332

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per share.	
Bank for Savings	400,000	29,279	837,978	100	-----	-----
Canad'n Bk of Com	200,000	10,942	4,153,664	100	-----	-----
Dexter-Horton N B	1,600,000	630,122	19,186,051	100	-----	-----
First National Bank	500,000	489,437	11,011,794	100	-----	-----
Marine Nat Bank	200,000	65,049	4,924,706	100	-----	-----
Metropolit'n Nat Bk	300,000	255,147	5,127,429	100	-----	-----
Nat Bk of Comm'ce	1,000,000	913,444	18,976,962	100	-----	-----
Nat Cy Bk of Seatt	500,000	313,631	5,366,744	100	-----	-----
People's Sav Bank	100,000	158,572	4,052,030	100	-----	-----
Seaboard Nat Bank	200,000	67,492	2,588,273	100	-----	-----
Seattle Nat Bank	1,000,000	895,467	21,705,914	100	-----	-----
Am Sav Bk & Tr Co	600,000	91,274	2,192,788	100	-----	-----
Union Nat Bank	600,000	80,704	9,391,786	100	-----	-----
Spokane—					Per share.	
Bank of Montreal	100,000	1,574	1,393,146	100	-----	-----
Exchange Nat Bk	1,000,000	279,755	8,445,695	100	-----	-----
Fidelity Nat Bank	400,000	146,530	3,942,721	100	-----	-----
Old National Bank	1,200,000	721,019	19,294,851	100	-----	-----
Scandinav-Amer Bk	100,000	59,271	1,549,085	100	-----	-----
Spok & East Tr Co	1,000,000	557,808	9,704,771	100	-----	-----
Union Trust Co	200,000	186,304	95,537	100	-----	-----
Washington Tr Co	200,000	89,821	1,478,118	100	-----	-----
Tacoma—					Per share.	
Nat Bk of Tacoma	1,000,000	310,635	14,687,126	100	-----	-----
Puget Sd Bk & Tr Co	300,000	64,661	2,393,344	100	-----	-----

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per share	
Bank of Ohio Valley	175,000	73,689	1,533,210	70	-----	-----
Centre Wheel'g Sav	100,000	75,000	1,750,000	100	-----	-----
Citizens'-People's Trust Co	300,000	188,917	2,918,694	100	-----	-----
Half-Dollar Sav Bk	100,000	201,315	2,379,218	100	-----	-----
Nat Bank of W Va	500,000	416,532	5,737,390	100	-----	-----
Nat Exchange Bank	500,000	634,747	5,317,644	100	-----	-----
Quarter Savs Bank	200,000	107,500	1,055,700	100	-----	-----
So Side Bk & Tr Co	100,000	168,440	1,528,005	100	-----	-----
Dollar Sav & Tr Co	750,000	1,492,235	11,607,175	100	-----	-----
Security Trust Co	300,000	372,000	3,012,000	100	-----	-----
Wheeling Bank & Trust Co	300,000	545,294	4,877,475	100	-----	-----

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per share	
Batavian Nat Bank	400,000	312,719	3,479,372	100	-----	-----
Exchange State Bk	25,000	29,412	756,616	100	-----	-----
Nat Bk of LaCrosse	500,000	464,742	4,290,644	100	-----	-----
Security Savs Bank	60,000	26,677	970,668	100	-----	-----
State Bk of La Cr'se	100,000	94,570	1,965,063	100	-----	-----
Milwaukee—					Per share	
Badger State Bank	200,000	108,062	4,062,448	100	-----	-----
City Bank	300,000	37,149	1,768,706	-----	-----	-----
First Wisconsin N B	6,000,000	4,849,579	47,798,861	100	-----	-----
Amer Exch Bank	1,000,000	357,199	9,271,494	100	-----	-----
Marine Nat Bank	500,000	1,178,275	9,331,784	100	-----	-----
Marshall & Ilsley Bk	1,000,000	1,633,202	22,464,999	100	-----	-----
Mer & Farm State	130,000	66,544	2,301,366	100	-----	-----
Mer & Manufac Bk	400,000	165,274	2,278,331	100	-----	-----
Milw Comm'l Bank	100,000	28,488	524,865	100	-----	-----
Nat Bk of Comm'ce	1,000,000	1,386,876	16,413,904	100	-----	-----
Nat Exchange Bank	500,000	1,738,417	17,512,725	100	-----	-----
Second Ward Sav B	1,000,000	1,700,761	30,826,148	100	-----	-----
West Side Bank	400,000	474,267	2,819,126	100	-----	-----
North Ave State	200,000	52,301	2,410,144	100	-----	-----
First Wisc Trust Co	800,000	903,334	1,902,141	100	-----	-----

WYOMING—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per share	
Citizens Nat Bank	100,000	169,009	1,574,778	100	-----	-----
First National Bank	200,000	213,501	5,539,696	100	-----	-----
Stock Growers N B	100,000	321,114	4,554,889	-----	-----	-----

CANADA.

Returns are all of date Oct. 31 1922.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—					Per cent.	
Bank of Nova Scotia	9,750,257	19,077,887	165,033,783	100	256	257

ONTARIO.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Hamilton—					Per cent.	
Bank of Hamilton	5,000,000	4,850,000	53,265,022	100	163	-----
<						