

BANK AND QUOTATION

SECTION

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BANK AND QUOTATION SECTION

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REVIEW OF JULY.

During July the indications of a slackening in the extreme trade activity so notable early in the spring became still more pronounced and in all directions evidence was observable of a disposition to restrict purchases and to limit orders to absolutely essential requirements for the present and the immediate future. Apprehension regarding the outlook was intensified by a further great drop in the price of wheat and by a political development in one of the grain States of the West which was considered decidedly significant at the existing juncture, namely the election of a Farm Labor candidate for United States Senator in Minnesota. Moreover, this Senator-elect immediately became very voluble and indulged in very extreme talk, even suggesting the possibility of a revolutionary uprising in this country if farming and laboring classes could not have things all their own way. Previously his radical utterances attracted no notice outside of Minnesota. Now that he was going to Washington what he had to say commanded the attention of the whole country. Some other Farm Labor members of Congress availed of the opportunity to breathe renewed threats against the railroads and against capital and what they term "vested interests," hostile legislation being foreshadowed with the reassembling of Congress. Some went so far even as to demand that the President should convene Congress in extraordinary session to hasten such legislation. Indeed the new Senator's own constituents passed a resolution to that effect at one of the numerous meetings attended by him after his election.

Coming at a time when there was such a manifest disparity between the situation of the Western agri-

cultural groups and the Eastern wage earning classes, these happenings were obviously freighted with deep significance. While the farmer was getting steadily less for his wheat under the decline in agricultural prices, Eastern wage earners in manufacturing lines were obtaining substantial increases in wages, adding thereby to the cost of the things the farmer had to buy, though a day of reckoning seemed to be ahead for labor in the falling off in orders already noted and the manifest disinclination of the consuming masses to pay the high prices made necessary by the rising cost of labor. This last threatened serious results to the manufacturing industry itself, for shut-down becomes inevitable when manufacturing can no longer be carried on at a profit, and this in turn means idleness for the workers, so that in the end these latter suffer with the rest. As a matter of fact, precisely this state of things confronted the cotton mill operatives in New England. These operatives had been successful in forcing increases in wages, many of them against the protests of the mill owners, who maintained (more particularly at Fall River) that New England cotton manufacturing was facing a crisis even without a further addition to labor costs. Finding their protests of no avail, these cotton manufacturers yielded to pressure and granted a 12½% increase on the idea that the sudden demand for goods which at that moment had sprung up might continue. But with orders now chiefly conspicuous because of their absence and goods prices tending lower rather than higher, the Fall River cotton mills during July were forced to adopt a program for a definite shut-down of three days a week, after having reduced production in more or less desultory fashion in June. The operatives, therefore, are getting a higher rate of pay, but lose more than they gain in this way by being employed only a portion of the week. To add to the anomaly of the situation, the miners in the anthracite regions were haggling with the operators all through July for further advantages to themselves in negotiations for a renewal of their contract which will expire on August 31.

As for the decline in wheat, the moving cause seems to have been the fact that the crop in this country is going to be fully up to the average, that Canada has the promise of an unusually large yield—some of the reports speak of the possibility of a crop of 500,000,000 bushels—and that other exporting countries also appear likely to have an abundant surplus. Even Russia, it seems, is again to join the ranks of the wheat exporting countries, having, according to cablegrams, made a contract for the delivery of 400,000 tons of "grain" before November to

Germany. The latter part of the month the wheat market showed some recovery, though with renewed weakness at the end. The July option for wheat in Chicago declined from \$1 04 on July 5 to 96 $\frac{3}{8}$ c. July 17, and then moved up to \$1 01 $\frac{3}{4}$ July 20. Then there came another drop to 96 July 30. The close on July 31 was at 97 $\frac{1}{4}$ c. The September option declined from \$1 04 July 2 to 95 $\frac{3}{4}$ c. July 17, recovered to 100 $\frac{1}{2}$ July 20, dropped again to 95 $\frac{3}{4}$ July 28 and closed July 31 at 96 $\frac{3}{4}$. The December option fell from \$1 07 July 2 to 99c. July 17 and after getting back to \$1 03 $\frac{3}{8}$ July 20 and dropping to 99 $\frac{1}{8}$ July 28, closed July 31 at \$1. It is important to note that the decline in wheat did not extend to other grains, which, indeed, showed a rising tendency. The price of corn has long ruled high and during July rose still higher. The outlook for this season's crop seems in every way encouraging, but the visible supply of corn in the United States is quite low, being July 28 only 1,929,000 bushels, against 19,509,000 bushels on July 29 1922. July corn at Chicago advanced over 12c. a bushel, rising from 77 $\frac{3}{4}$ c. July 3 to 90c. July 31. The September option moved up much more moderately, that is from a low of 73 $\frac{3}{8}$ c. July 5 to 78 $\frac{1}{4}$ c. July 26, with the close July 31 75 $\frac{3}{4}$ c. The December option for corn at Chicago after declining from 63 $\frac{3}{4}$ c. July 2 to 60 $\frac{7}{8}$ c. July 6 moved up to 65 $\frac{3}{4}$ July 23 and closed July 31 at 63 $\frac{1}{4}$. Oats moved towards lower levels except for the July option, which after dropping from 40 $\frac{3}{4}$ c. July 3 to 36 $\frac{1}{2}$ c. July 5, touched 41 $\frac{7}{8}$ c. July 23, with the close July 31 at 41c. The extremes for the September oats option were 36 $\frac{3}{4}$ c. July 2 and 34c. July 10, with the close July 31 at 34 $\frac{3}{4}$ c. The December option for oats at Chicago moved between 38 $\frac{1}{4}$ July 2 and 35 $\frac{3}{4}$ July 16, with the close July 31 at 36 $\frac{3}{8}$.

The low price of wheat naturally brought up the question what could be done to improve values and how the farmer could obtain relief. In Chicago a proposal urging the housewife to buy a barrel of flour, the general public to purchase each individually 1,000 bushels of wheat for future delivery and everybody to eat one more slice of bread daily was endorsed by George E. Marcy, President of the Armour Grain Co., according to Chicago Associated Press advices July 18 and was said to have been advocated by commission houses and grain men generally at Chicago. It was argued by traders on the Chicago Board of Trade that the sentimental effect of the purchase of 1,000 bushels of wheat by 100,000 persons would tend to stabilize the market and restore the fallen confidence of grain operators. The suggestion was also made that another 100,000,000 bushels might be disposed of to manufacturers of farm implements and automobiles, whose business to a certain extent is affected by the prosperity of the farmer. No consideration was apparently given to the question as to what would happen when these speculative buyers should decide to dispose of their holdings and dump their wheat on the market. But perhaps it was merely the immediate effect that was in mind by those proposing and endorsing the plan, and as bearing on that point it deserves to be noted that it is the view of many of those conversant with speculative trading on the exchanges that recent new enactments calculated to hamper and interfere with such trading are largely responsible for the severe decline that has occurred. The contention is that, except for these new restrictions, the decline would never have proceeded so far, speculative purchases coming in to arrest the downward movement.

Curtailment of wheat acreage was also proposed. This was the suggestion of a group of fourteen economists and statisticians called to Washington at the invitation of Secretary Wallace of the Department of Agriculture, who had been considering Government data bearing on the outlook for wheat, corn and hogs. It was the view of this committee of experts that wheat acreage must be reduced either here or abroad. In their report, as made public by the De-

partment of Agriculture on July 13, it was pointed out that owing to the World War there had been an enormous increase in the wheat acreage of the five principal exporting countries of the world outside of Russia and the Danubian countries. Since the peak of war production, these exporting countries had decreased their acreage only slightly and were now growing 28,000,000 more acres of wheat than the pre-war average. In addition, there was the prospect of the return of Russia and the Danubian countries as factors in the world wheat trade. Accordingly, the conclusion was that "the American winter wheat grower should take the first positive step this fall to adjust the winter wheat acreage in accordance with this situation. There has been some reduction in the winter wheat acreage of the United States, due to adverse weather conditions rather than to a change of planting policy on the part of the producers. However, the expansion remained about 14,000,000 acres above the pre-war average." The committee was careful to point out that all these facts were well known in the trade and had been "discounted in the markets." This same committee in its report also indicated what was responsible for the high price of corn and the small visible supply of that grain. The corn had been converted into hogs. The conclusion here was even more startling than in the case of wheat, though of an opposite nature, and it was put in the most unqualified form, the Committee saying: "This heavy production (of hogs) has wiped out the unusual corn surpluses resulting from the three large corn crops of 1920, 1921 and 1922. Unless there be a marked improvement in the 1923 corn crop, and in view of probable continued heavy hog production, a corn shortage may develop by the summer of 1924." Thus the summary of this committee of experts was calculated on the one hand further to depress the price of wheat and on the other hand further to enhance the price of corn—and that is precisely what happened in both instances.

The price of cotton also suffered a sharp decline. But here the underlying causes have been different. The price of cotton has all along been high, not low, and there has been warrant for this high price in successive short crops in this country and in the strongest statistical situation for cotton seen for many a long year. But the promise for the current season is of a crop larger by 2,000,000 to 3,000,000 bales than that of last year and meanwhile there have been other influences at work to narrow the disparity between current supplies and current demand. With the price high and supplies scant, the foreign consumer has perforce been reducing his purchases of American cotton, and more recently the exports of the staple from the United States have dropped to very small proportions. For the season now closing the exports will show a falling off from those of the previous season of between 1,400,000 and 1,500,000 bales. The domestic consumption until within the last two months has been large and has kept up well, but now this also has begun to shrink and in July a program for very extensive curtailment of production was agreed upon by the cotton mills in New England. To cap the climax a bull movement in July cotton based on the theory that, it being the end of the old crop season with stocks down to the vanishing point, it would be easy to manipulate a rise and bring about something akin to a corner, came to grief and prices sharply collapsed. Middling upland spot cotton at New York, which was quoted at 28.25c. June 30, was reduced Monday, July 2, to 27.85c., and by July 3 was down to 27.25c. Improvement to 28.05c. by July 6 followed, and, after fractional recessions and recoveries, the quotation July 14 was still 28c. The latter part of the month, however—especially as the day approached for the running out of notices for July, which was July 25, and no difficulty was experienced in taking care of July trades—the price structure completely collapsed. The Ex-

change was closed on Saturday, July 21, and also in the afternoon of July 20, on account of removal to its new building. The spot price in the morning of July 20 was 27.25c. On the following Monday, July 23, there was a drop to 25.40 and a further drop on nearly each successive day thereafter until July 31, when the quotation was 22.45c. In the next crop options the fall was not so pronounced, though also severe, the reason for the smaller contraction being that July much of the season ranged at a premium of from 3 to 6 cents per pound above the level of the options for the autumn months. Print cloths at Fall River were reduced from 7 $\frac{3}{8}$ c. per yard to 7 $\frac{1}{8}$ c. July 16 and further reduced July 24 to 7c. and July 27 to 6 $\frac{7}{8}$ c.

As already stated, the New England mills resolved on a drastic policy of reduction in output, after having pursued a more or less desultory policy in that respect in June and the latter part of May. Orders for goods were scarce and concessions as to price had to be made to effect sales. At the same time labor costs were higher by reason of the advance in wages in the spring. The position of the manufacturers was getting precarious and the situation was not improved any by the collapse in the price of the raw material, for that made consumers still more reluctant to buy because of a fear that the goods prices might go still lower later in the season. On July 13 the Cotton Manufacturers' Association at Fall River announced a definite program of curtailment involving a reduction of from 50 to 75% in the output of the plain goods mills of that city. It was pointed out by the newspapers that curtailment had been as high as 80% the last two days of each week for some time and that the only new phase of the matter was that all plain goods mills were to be affected now, they closing down about three days each week. Putting the production at Fall River under normal conditions at 275,000 pieces, it was figured that with a curtailment of from 50 to 75%, the weekly output would be between 100,000 and 125,000 pieces. It was averred that weekly sales in the print cloth market at Fall River had reached over 50,000 pieces only twice in several months, and there had been times when the sales were as low as 20,000 pieces. The fine goods mills were not affected and have not been curtailing. Concerted action in the plain goods mills was taken mainly because of uneasiness over the large accumulation of goods at high cost of production with nothing definite to indicate when and at what price the accumulation could be disposed of. The print works at Fall River also cut down production and for the same reason as the cloth mills, that of preventing the further cramming of their storehouses with finished goods.

The situation in the woolen goods trade appears to be entirely different from that in cotton goods. This is evident from the action of the American Woolen Co., the largest producer of woolen and worsted fabrics in the world, and the dominating influence in the domestic woolen industry, which on July 23, in opening its principal lines of piece goods for consumption in the men's clothing trade in the spring season of 1924, announced price schedules materially higher than those of the previous season. The new schedules for these men's wear staples for next spring showed an average increase of a little over 6% as compared with the prices for fall goods named last January and an average increase of 11% over the spring prices named a year ago. In special instances the increases were much higher than this, but nevertheless, the advances were regarded as quite moderate in the trade, considering the increase in the price of raw wool and the higher cost of labor. Most important of all, however, President William M. Wood, in commenting on the situation, said the American Woolen Co. was operating more machinery than ever before in its history and would have no difficulty in selling all the goods it could produce for the next six months. The mills were running to 97% of machin-

ery capacity, which was about as high a percentage as it was possible to operate. While other woolen and worsted manufacturers had had cancellations, theirs had been negligible, or next to nothing. On July 31 the American Woolen Co. announced the prices on women's wear woolen and worsted fabrics for the spring (1924) season and these showed an average advance of 5 $\frac{1}{2}$ % over the fall levels.

In the iron and steel trades all accounts agreed in saying that new orders were decidedly slow in coming to hand and that demand for nearly all forms of iron and steel was on a greatly reduced scale. And the statistics as they came in from week to week testified to the complete accuracy of these statements. Thus the U. S. Steel Corporation in its monthly statement issued on July 10 reported the aggregate of unfilled orders on the books of the subsidiary corporations as only 6,386,261 tons June 30, against 6,981,351 tons May 31, 7,288,509 tons on April 30 and 7,403,332 tons on March 31. The Republic Iron & Steel Corporation reported the total of its unfilled orders on June 30 as only 187,392 tons, as compared with 332,795 tons on March 31. The "Iron Age" of this city in its issue of July 26 said that it was evident that some of the smaller steel companies whose rollings had fallen considerably from the recent peak must soon have larger orders to maintain profitable operations, but that there were few signs of either forward buying on the one hand or of price cutting to help order books on the other. The automotive industries, with all their favorable outlook, were no longer free buyers of steel, and the largest maker of all had most frequently been named in connection with suspension of steel deliveries. A number of manufacturers of parts were now on a 75% operating basis. Little new railroad equipment had been ordered, but increased interest was noted in repair work. In its issue of August 2 the "Age" said there was a fair increase in activity in finished steel, but with little change from the policy of buying in small lots which had been followed for some weeks. Prices for finished steel continued to mark the diverse influences affecting pig iron and rolled products. Deliveries could be made in shorter times, but replenishment orders were more numerous and the marked infrequency of suspensions and cancellations testified to the large volume of consumption, in spite of the moderate slowing down in production. It was still true that the test of prices was yet to come. Further sharp declines occurred during the month in the price of pig iron, and the composite price July 31 1923 of pig iron was down to \$25 38 per gross ton, against \$27 79 June 26 1923, but comparing with only \$24 38 Aug. 1 1922 and with the ten-year pre-war average of but \$15 72.

It deserves to be noted that in the case of several of the non-ferrous metals prices, after further declines earlier in the month, showed substantial recovery the latter part. For instance, lead in New York, after dropping from 6.85c. July 2 to 6c. July 10, recovered to 6.75 July 31. Tin in New York got down to 37 $\frac{1}{2}$ c. July 5, but was 39 $\frac{5}{8}$ c. July 24, with the price July 31 38 $\frac{3}{4}$ c. There was improvement also in the case of copper. Lake copper in New York first declined from 15c. to 14 $\frac{7}{8}$ c., then advanced to 15c., but then declined again to 14 $\frac{7}{8}$ c. Electrolytic copper dropped from 14 $\frac{1}{2}$ c. July 2 to 14 $\frac{1}{8}$ c., and after fluctuating between these two extremes, was 14 $\frac{3}{8}$ c. July 31. Price changes for automobiles were generally in the direction of higher figures. The Studebaker Co. increased its special six touring car \$77, its special six roadster \$50 and its light roadster and light touring \$20 each. The Courier Motors Co. made increases ranging from \$20 to \$60 per car, the Anderson Motor Co. advanced the price of its sport sedan model \$100 and its sport touring \$50. Crude rubber showed a strong upward tendency and first latex crepe and smoked ribbed sheets on July 31 were quoted at 27 $\frac{3}{8}$ c., against 25 $\frac{3}{8}$ c. on June 30.

Further sharp declines in the products of petroleum, particularly in gasoline, were a feature of the month. They followed the cuts in crude petroleum itself. The underlying cause was the tremendous output of crude oil in California and reflected efforts to reduce stocks and reserve supplies before the arrival of the period of slackened demand in the autumn and winter. Data compiled by the Geological Survey for June showed that during the first half of 1923 more than 337,000,000 barrels of petroleum had been produced in the United States, as against 267,000,000 in the first six months of 1922, and it was pointed out that this annual rate of 674,000,000 barrels for 1923 was only 22,000,000 less than the production of the entire world in 1920. The production in California for the six months of 1923 was 117,390,000 barrels, as against only 61,144,000 barrels in the first half of 1922. Total pipe line and tank-farm stocks east of California were 240,923,000 barrels gross June 30 1923, against 202,817,000 barrels June 30 1922 and 227,175,000 net, against 188,555,000 barrels. In California the stocks were 55,739,000 barrels June 30 1923, against 43,477,000 barrels June 30 1922. The price readjustment in gasoline continued throughout the month and was Continent-wide. The reductions were so general and came in such quick succession that it was almost impossible to keep track of them. In crude oil the further reductions in July ranged from 10c. to 30c. a barrel in addition to the cuts of 10c. to 65c. made in June. In Pennsylvania crude the further reduction was 25c. a barrel to \$2 75. In Texas Mexia oil, which had been marked down from \$1 60 to \$1 25 in June, was further reduced to \$1. The lower grades of mid-continent crude and of Lima, Indiana and Illinois oils were all severely slashed. In the case of gasoline the retail price at Dallas, Texas, got down to 11 to 15c. a gallon, the Magnolia and Gulf companies cutting their price on July 20 from 15 to 13c. with one filling station reducing to 11c. a gallon. In California gasoline got down to below 10c. a gallon. In Denver there was active warfare between competitors and the price got down to 17c. In New England the Standard Oil Co. of New York made reductions which brought the retail price down to 23c. a gallon, said to be the lowest quotation since 1915. The tank wagon price was reduced to 20½c. a gallon, and this was also the price in New York and New Jersey. The general demoralization prevailing led representatives of some 25 of the larger refineries at a meeting at the Congress Hotel, Chicago, on July 27 to agree to a general shut-down of their plants in the mid-continent field during the entire month of August. A general meeting was also called of all mid-continent refiners for July 31 at Kansas City to complete the plans. This action came after a meeting held the preceding day (July 26) at the call of the National Petroleum Marketers' Association. The U. S. District Attorney of Chicago promptly ordered an investigation to determine whether this agreement by the oil men is a combination in restraint of trade and can be prosecuted under the Sherman Anti-Trust Law.

In food prices, besides the drop in the price of wheat, which brought with it reductions in flour, the trend of sugar values was also towards lower levels. In Cuban raw sugar there was a drop from 5½c. at the beginning of the month to 4⅝c. at the close. For refined sugar the wholesale price of all the different refineries July 31 was 8¼c., against 9¼c. June 30. Coffee prices also declined further, and No. 7 Rio was quoted at 10½@10¾c. July 31, against 11¼c. June 30 and 11⅞c. May 31.

In foreign affairs the most conspicuous event of the month was the conclusion on July 24 of the labors of the Near East Conference at Lausanne and the signing of a new peace treaty between the Allied Powers and Turkey to take the place of the Treaty of Sevres which the Angora Government of Turkey had so unceremoniously rejected at the outset. On repeated occasions during July, as in the many weeks

preceding, the Lausanne Conference seemed at the point of breaking up; and a successful termination was reached only because the Allies yielded to the Turks on nearly every point after, in each instance, more or less show of opposition. In the German reparations matter nothing of importance was accomplished, the main development having been the speech of Premier Baldwin of Great Britain on July 12 outlining the attitude of the British Government towards Germany's modified proposals to the Allies made on June 7. Before the delivery of the speech the accounts regarding the stand to be taken by Great Britain were very pessimistic and hinted at a decided likelihood of an open rupture between Great Britain and France on the important points at issue. The actual tenor of the address came, therefore, as a surprise, for it proved to be very conciliatory in tone and indicated a strong desire on the part of the British Government to avoid a break between the two countries. After outlining the British Government's view as to the requirements of the situation, Mr. Baldwin expressed the opinion that the difference between the two countries was "one of method, rather than aim," and said that inasmuch as the French and Belgian Governments did not appear disposed to take the initiative in framing a reply to Germany the British Government had informed these Governments, as also the Italian Government, that it was willing to assume the responsibility of preparing a draft reply itself for approval of the Allies and was now engaged in the task of formulating the draft. This proved agreeable all around and tension disappeared—at least for the time being. On the afternoon of July 20 the British Government dispatched to the Allied Powers its proposed reply to the German modified proposal on reparations of June 7. No official statement, however, was made as to the contents of the communication and absolute secrecy was enjoined and observed by all. The French and Belgian Governments after careful deliberation sent their response to the British Government on July 30, but the contents of this communication also were kept secret, though Premier Baldwin in a speech in the British House of Commons on August 2, just before the prorogation of the British Parliament, indicated that it was of such a nature that there seemed little hope of reconciling the viewpoints of Great Britain and France.

There were many further dividend increases. The quar. div. on Public Service Investment Co. was raised from 1½% to 1¾%. Arizona Commercial Mining Co. resumed divs. Loew's Boston Theatres Co. declared a special div. of 4% payable in pref. stock of the State Theatres Co. Peerless Truck & Motor Corp. declared divs. at the rate of \$1 a share for the last two quarters of 1923. An initial monthly div. of 1% was declared by Western States Oil Corp. Hudson & Manhattan RR. declared an initial semi-ann. div. of 2½% on its non-cum. 5% pref. stock. Pref. divs. were resumed by International Rys. of Central America. The quar. div. on Municipal Service Co. com. stock was raised from 25c. to 40c. per share. Continental Can Co. increased the quar. div. on com. from 75c. to \$1 per share. A div. of \$3 50 per share was paid on Nash Motors Co. com. stock, as against \$2 50 previously paid. Producers & Refiners Corp. declared an extra div. of 12½c. on its 7% cum. conv. partic. pref. stock in addition to the regular quar. div. of 87½c. A. G. Spalding & Bros. raised the quar. div. on the general or com. stock from 1½% to 2%. Monthly divs. were resumed by Honolulu Plantation Co. Otis Co. paid a stock div. of 100%. The quar. div. on Stewart-Warner Speedometer Corp. capital stock was raised from \$2 to \$2 50 per share. Hawaiian Sugar Co. raised its monthly div. rate from 1% to 1½%. Ontario Steel Products Co., Ltd., resumed divs. on its com. shares. The quar. div. on Truscon Steel Co. com. stock was increased from 2% to 3%. On the other hand, the quar. div. on Pure Oil Co. com. stock was reduced from 2% to 1½%.

On the Stock Exchange the great demoralization in prices which was so conspicuous a feature in June appeared to be reaching its end in the early days of July. There were some further demonstrations against special stocks by bear operators, among which was an attack on Delaware & Hudson, which carried that stock down to 93 $\frac{1}{4}$ July 7 from 107 July 2, and a break in New Haven stock on July 5 to below 10 (9 $\frac{5}{8}$ was the low record established) also attracted attention. The break in this last instance followed the promulgation of the plan for the rehabilitation of this property and the Boston & Maine by the Joint New England Railroad Committee, and the inference deduced from it, perhaps incorrectly, that this implied an assessment on New Haven stock. American Car & Foundry also suffered a sharp break about this time to the lowest figure of the year (touching 148 $\frac{1}{4}$ July 12 against 189 March 7), but after that the market steadied and it seemed as if liquidation had now been completed and the long-continued decline had at length spent its force. Tests apparently made by bear operators developed the fact that there were no further weakly held blocks of stock to be dislodged, and bear operations on any extensive scale accordingly ceased. A period of dulness then intervened, during which the volume of business on the Exchange dwindled to small proportions. Professional traders on their part now found it easy to bring about recoveries and turned their attention to the bull side for the purpose of scalping small profits. For a week or more the market continued to gain strength and to show widening activity as prices ascended. At first the railroad shares were the leaders in the upward movement on the excellent current earnings of these properties, but later on some of the industrial stocks enjoyed even more substantial recoveries. Del. & Hudson got back to 107 July 13 and many of the industrial shares showed advances of several points. The further great drop in the price of wheat was an unfavorable feature at this time, but was ignored. Nor did the election of Magnus Johnson as U. S. Senator from Minnesota at first make much impression on the market. But when this Farmer-Labor politician began to make threats of hostile legislation and to indicate that the railroads would be an object of attack the significance of the man's election and its possible wide bearing on the situation began to dawn upon the public.

At the same time published analyses of the annual reports of the Northern Pacific and the Great Northern companies, which by reason of their locations in the grain carrying districts would be the first to suffer from the effects of adverse legislation showed that these two important properties, even on the basis of existing freight rates, had little or no margin of income above their dividend requirements, and hence that any reductions from these rates would leave them in a bad plight. It also appeared that while the railroads generally were now making good reports of earnings, many of the Western roads were proving exceptions to the rule. The effect of all this was to cause renewed demoralization. Liquidation in great volume appeared in the shares of Northern Pacific and Great Northern, both of which established new low records for the year. A host of other railroad stocks, more particularly those of systems in the West, also suffered badly and made new low records for the year—the list including Atchison, Chicago & North Western, besides a number of others. The steel stocks also showed great weakness on the theory that the present exceptional activity could not be expected to continue very much longer, inasmuch as orders for new business were coming in only slowly and a general disposition existed to delay new commitments until a clearer view of the outlook could be gained. The curtailment of cotton production on such an extensive scale as outlined above did not tend to revive waning confidence and the sharp cuts in the prices of petroleum and its prod-

ucts were, of course, an adverse feature in the case of the oil stocks, which played such a conspicuous part in the bull campaign of 1922 and the early months of 1923. U. S. Steel common, which in the general decline of the last few months has displayed greater stability than the generality of the leading industrial stocks, on July 31 got down to 85 $\frac{1}{2}$, against 92 $\frac{5}{8}$ July 20, and comparing with 109 $\frac{5}{8}$ March 21. The Steel Corporation made a very good showing in its income return for the June 30 quarter, but this was not issued until after the close of business on July 31 and anyway could not be accepted as any indication of what the returns for the rest of the year would show. The last two days of the month further unsettlement was caused by the news that President Harding, who was on his way home from a trip to Alaska, had become gravely ill as the result of ptomaine poisoning incurred in eating crabs—so much so that he had been obliged to abandon the remainder of his schedule, a corps of specialists taking care of him at San Francisco. The market therefore closed at the lowest figures of the month for the great majority of stocks.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of July—	1923.	1922.	1921.	1920.
Stock sales:				
Number of shares	12,551,851	15,118,063	9,288,054	12,541,922
Par value	\$1,196,700,000	\$1,262,256,143	\$731,205,604	\$1,103,006,150
Bond sales (par value):				
R.R. & misc. bonds	96,708,800	144,188,350	81,792,500	44,835,500
U. S. Govt. bonds	55,859,300	110,792,400	137,670,050	175,295,800
State, municipal, &c., bonds	26,563,500	47,352,000	24,013,100	19,632,500
Total bond sales.	\$179,131,600	\$302,332,750	\$243,475,650	\$239,763,800
Jan. 1 to July 31—				
Stock sales:				
Number of shares	144,412,746	151,212,888	102,955,107	137,739,888
Par value	\$13,454,000,000	\$13,411,822,389	\$7,665,762,984	\$12,184,520,675
Bond sales (par value):				
R.R. & misc. bonds	982,890,200	1,217,585,900	532,419,600	339,124,500
U. S. Govt. bonds	485,794,435	1,092,492,305	1,087,838,690	1,748,361,800
State, municipal, &c., bonds	288,906,400	367,380,000	167,955,700	170,137,800
Total bond sales.	\$1,757,591,035	\$2,677,458,205	\$1,788,213,990	\$2,257,624,100

The money market continued firm during July, but was devoid of special features. After the large 1st of July interest and dividend disbursements, funds gradually returned to normal channels and this might have caused substantial reductions in rates except that the mercantile demand for accommodation was well maintained (the slackening of activity in trade, alluded to above, having reference to the placing of orders for business later in the season, not to the present volume of trade) and that the banks showed a disposition to reduce their borrowings at the Federal Reserve Bank. Stock Exchange requirements were on a reduced scale, and it was estimated that brokers' loans on July 18 were down to an aggregate of \$1,500,000,000, or below the level of July 1922, when the total was \$1,550,000,000. The amount compared with \$1,700,000,000 June 16 1923 and with a peak of \$2,000,000,000 on Feb. 14 1923. As to borrowing by the banks at the Federal Reserve Bank the bill holdings of the latter July 25 were \$207,240,109, against \$299,823,685 on July 3. On July 26 last year, however, the bill holdings were no more than \$68,182,000. The range for call loans on the Stock Exchange during the month was between 4 and 6%. The renewal rate was 6% July 2; 5 $\frac{1}{2}$ July 3; 4 $\frac{1}{2}$ July 5; 4 $\frac{3}{4}$ July 6; 5 July 9; 5 $\frac{1}{2}$ July 10; 5 July 11 to July 16, incl.; 4 $\frac{3}{4}$ July 17; 5 July 18 to July 20, incl.; 4 $\frac{3}{4}$ July 23, 24 and 25; 5 July 26 and 27 and 6% July 30 and 31. In other words, 6% had to be paid for renewals at the end of the month as at the beginning. On time the rates throughout the month for all maturities from 60 days to six months were 5@5 $\frac{1}{4}$ %, the same as at the end of June. For commercial paper in place of the range of 4 $\frac{3}{4}$ @5%, a single rate of 5% for 60 and 90 days' bills receivable and six months names of choice character was quoted the last half of the month, with names less well known requiring 5 $\frac{1}{4}$ %. Practically all of the large institutions appeared to be out of the market, although a moderate amount of business was reported, with country banks as buyers. There were no changes in rates during the month by any of the Federal Reserve banks.

3.00 1/2 July 2 to 1.86 1/2 July 26, and after some recovery dropped to 1.79 1/2 @ 1.85 1/2 July 31.

Rates on the former neutral centres followed a course similar to that of French exchange, that is moved higher after having first been lower, and then receded again. The Swiss franc for sight bills declined from 17.59 July 2 to 17.04 July 9, and then advanced to 17.93 July 26, with the rate July 31 17.82 @ 17.85 1/2.

Rates on South America showed no changes of great consequence aside from a moderate decline in exchange on Brazil and a sharp fall in the rates on Uruguay and Argentina. The peso on Argentina fell away from 35.30 July 2 to 33.75 July 30 and was 33.90 July 31.

RATES OF EXCHANGE ON LONDON IN POUNDS STEELING.

Table with columns: July, 60-Day, Bankers' Bills, Cable Transfers, Sight, 60-Day, Commercial Bills, Documents Payment, Seven-Day Grain. Rows 1-31 showing exchange rates for various currencies.

RATES OF EXCHANGE ON OTHER CENTRES.

Table with columns: July, Canada Dollars, Czecho-slovakia Kronen, Bucha-rest Leu, Polish Marks, Hun-gary, Serbia, Yugo-slavia, Bul-garia, Finnish Markka, Argentina Peso, Brazil Milreis. Rows 1-31 showing exchange rates for various international centers.

Table with columns: July, Bolivia Boliviano, Colom-bia Dollars, Ecuador Sucre, Uruguay Peso, Vene-zuela Bolivar, Chile Peso, zPeru Libra, Portu-gal Escudo, Turkey, Hong Kong Tael, Shang-hai Tael, Yoko-hama Yen, Mailla Peso, Singa-pore Dollars, z Bombay Rupees, Java Guilders. Rows 1-31 showing exchange rates for various international centers.

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

Table with columns: BONDS, Interest Period, Sales in July, Price about Jan. 2, 1923., PRICES IN JULY (July 2, July 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Includes various bond types like Foreign Gov't Securities, Railroad Bonds, and Municipal Bonds.

N. Y. STOCK EXCHANGE.	Interest Period.	Sales in July. Par Value	Price about Jan. 2 1923.		PRICES IN JULY.								RANGE SINCE JAN. 1.			
			Bid.	Ask.	July 2.		July 31.		Lowest.	Highest.	Lowest.	Highest.				
					Bid.	Ask.	Bid.	Ask.					Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chic Burl & Q—Ill Div 3 1/2s 1949	J J	21,000	82 1/2	Sale	78 1/2	81 1/2	79 1/2	80	79 1/2	July 24	85	July 9	78 1/2	July 29	85	July 9
Registered 1949	J J	1,000			76 1/2	79 3/4		80	76 1/2	July 18	76 1/2	July 18	76 1/2	July 18	79 3/4	July 15
Illinois Division 4s 1949	J J	61,000	87 1/4	92	85 3/4	87	86 1/2	87 7/8	86	July 6	88 1/2	July 25	85 1/2	Mar. 22	90 1/4	Jan. 10
Nebraska Extension 4s 1927	M M	66,000	96 1/2	97 1/2	96 1/2	Sale	96 1/2	96 3/4	96 1/2	July 6	97	July 14	95 1/2	Mar. 31	97	Jan. 16
General 4s 1958	M M	66,000	89 1/4	Sale	84 3/4	86 1/4	84 1/2	85 3/4	84 3/4	July 28	87 1/2	July 24	83	Mar. 28	89 1/2	Jan. 4
1st & ref Ser A 5s 1971	F A	175,000	101 3/4	Sale	98	Sale	99	Sale	97 3/4	July 2	99 1/4	July 12	97 1/4	Jan. 28	101 1/4	Jan. 6
Chicago City & Con 5s 1927	F A	83,000			55 1/2	Sale		55	54	July 26	56	July 5	47	Feb. 7	66	Mar. 14
Chic & E Ill—1st cons gold 6s 1934	A O		105 1/2	107	104 3/4	106 1/2	104 3/4		104	May 26	106 1/2		104	May 26	106 1/2	Jan. 22
(New Co.)—Gen 5s 1951	M M	586,000	79 3/4	Sale	78 1/2	Sale	77 1/2	Sale	76 1/2	July 31	79	July 2	76 1/2	July 31	81 1/2	Feb. 9
Chic & Erie 1st gold 5s 1982	M M	39,000	94	95 3/4	90	91 1/2	91 3/4	Sale	91 1/4	July 3	91 3/4	July 3	87 3/4	Mar. 23	97 1/2	Jan. 8
Chic & West—1st 50-yr 4s 1959	M S	166,000	51 3/4	Sale	48 1/2	Sale	47	Sale	47	July 30	50	July 10	47	July 30	56	Feb. 19
Sept 1924 coupons on	M S	48,000			43 1/2	44 1/2	43 1/2	44	43 3/4	July 30	45	July 12	42 1/2	May 25	45 1/2	June 19
Chic Ind & Lou—Ref g 6s 1947	J J	3,000	106 3/4	107 3/4	106	107 3/4	106 3/4	107 3/4	106 1/2	July 17	106 1/2	July 17	104 3/4	Apr. 3	107 3/4	June 27
Refunding gold 5s 1947	J J		97 3/4	98 1/2	94 3/4	97	93 1/2	95					93 3/4	May 9	97 1/2	Jan. 6
Refunding 4s Series C 1947	J J		82	84 1/2	81	85		85					79 1/4	Mar. 16	86 3/4	Apr. 25
1st & general 5s 1966	M N	26,000	81 1/2	84	80 1/2	Sale	80	81	80 1/2	July 2	81 1/2	July 13	80 1/4	Apr. 26	84	Feb. 6
6s B May 1966	J J	24,000	97	97 3/4	95 1/2	Sale	96	Sale	95 1/2	July 2	97	July 18	94 1/2	Apr. 13	98	Feb. 9
Ind & Louisv 1st gu 4s 1956	J J		72	78	70 3/4	74		74					78	Jan. 19	78	Jan. 19
Chic Ind & Sou—50-yr 4s 1956	J J	1,000	84 1/2	86 1/4	81 3/4	83 1/2	81 3/4	83 1/2	82 1/4	July 19	82 1/4	July 19	81	May 17	84 1/2	Jan. 17
Chic L S & East—1st 4 1/2s 1969	J J		87 3/4	98	86	91	86 1/2						86 3/4	Mar. 26	90	June 7
C M & Puget S 1st gen 4s 1949	J J	54,000	67	Sale	60 1/2	Sale	57	58	58 3/4	July 30	61 1/2	July 5	58 3/4	July 30	68 1/2	Feb. 10
Chic Mil & St P Gen g 4s May 89	J J	116,000	72 3/4	Sale	72	Sale	71 1/2	Sale	71 1/2	July 31	73 3/4	July 12	70 3/4	Apr. 3	74 1/2	Feb. 15
Gen g 3 1/2s Ser B—May 1989	J J	5,000	63	66	62 1/2	63 1/2	62	63 1/2	62 1/2	July 5	64 3/8	July 20	62	Mar. 23	65 1/2	Feb. 16
Gen g 4 1/2s Ser C—May 1989	J J	63,000	81 3/4	83	80 1/2	81 1/2	79 1/2	Sale	79 1/2	July 31	81	July 19	78 1/2	Mar. 23	83 3/4	Feb. 23
Gen & ref ser A 4 1/2s Jan 2014	F A	358,000	61 1/2	Sale	57 1/2	Sale	51 1/2	Sale	51	July 30	57 1/2	July 2	51	July 30	62 3/4	Mar. 2
Gen & ref ser B 5s Jan 2014	F A	385,000	68 1/2	Sale	64 1/2	Sale	58 1/2	Sale	58	July 31	64 3/4	July 3	58	July 31	70	Mar. 5
Convertible 4 1/2s 1932	J D	752,000	67	Sale	63	Sale	59	Sale	57 3/4	July 31	64 1/2	July 10	57 3/4	July 31	68	Mar. 5
4s 1925	J D	392,000	80 3/4	Sale	78	Sale	76	Sale	76	July 31	79 1/2	July 21	76	Jan. 12	84	Mar. 20
Ch & Mo Riv Div 5s 1926	J J	91,000	58 1/4	Sale	58	Sale	58 1/2	Sale	57 1/2	July 28	60 3/8	July 9	54	Jan. 10	63 1/2	Mar. 9
Ch & NW Extens 4s 1886-1926	F A	12,000	96 1/2	Sale	96 3/4	97 1/2	97	98	96 3/4	July 7	98	July 11	96	Jan. 19	98	July 11
Registered 1886-1926	F A	1,000	96	Sale	95 1/2		95 1/2	96	95 1/2	July 3	95 1/2	July 7	94 3/4	Mar. 8	96	Jan. 2
General gold 3 1/2s 1987	M N	34,000	75 3/4	77	73	Sale	71 1/2	Sale	70 1/2	July 16	73	July 2	70 1/4	Apr. 3	77	Jan. 3
General 4s 1987	M N	4,000	85	85 3/4	82	83 3/4	77 1/2	83 1/2	82 3/4	July 19	83 3/4	July 19	80 3/4	Mar. 27	87	Jan. 9
Stamped 1987	M N	6,000	85	87 1/4	79 3/4	85 1/4	81 3/4	84 3/4	79	July 5	79	July 5	79	July 5	87 1/4	Feb. 2
General 5s stamped 1987	M N	7,000	104	104 1/2	100 1/4	101 1/4	100 3/4	101 1/4	100 3/4	July 18	102 1/2	July 7	100 3/4	July 18	105 1/2	Jan. 6
Sinking fund 6s 1879-1929	A O	39,000	103 1/4	104 3/4	101 1/2	104 1/2	100 3/4	105	108	July 12	108 1/4	July 10	101 1/2	June 22	108 1/4	July 10
Registered 1879-1929	A O	2,000	98 3/4		96 1/4	Sale	97 3/4	99 1/2	97	July 16	97 1/8	July 2	97	Apr. 26	100 1/2	Feb. 27
Sinking fund 5s 1879-1929	A O		98		96 1/4		96 1/4						97 1/2	Mar. 6	97 1/2	Mar. 6
Registered 1879-1929	A O		100		100 1/4	Sale	100	100	97	July 2	103	July 6	97	July 2	103	July 6
Sinking fund deb 5s 1933	M N	27,000	100		97	100	97	100	106 1/2	July 16	108	July 27	105 3/4	Mar. 28	110	Jan. 15
Registered 1933	M N		109	Sale	107 1/2	107 3/4	Sale	107 1/2	107 1/2	July 16	108 1/4	July 9	106 3/4	Mar. 23	111	Jan. 4
10-year secured 7s 1980	J D	25,000	109	Sale	108	Sale	107 3/4	Sale	107 3/4	July 30	108 1/4	July 9	106 3/4	Mar. 23	111	Jan. 4
15-year secured 6 1/2s 1936	J D	39,000	109 3/4	Sale	78	Sale	78 3/4	Sale	78 1/2	July 2	79 3/4	July 9	76 3/4	May 5	82	Jan. 2
Chic R I & Pacific gen g 4s 1988	J J	70,000	81 3/4	Sale	73 1/2	Sale	73 1/2	Sale	75 3/4	July 13	75 3/4	July 13	75 3/4	July 13	80 3/4	Jan. 11
Registered 1988	J J	1,000	75		75 3/4	Sale	75 3/4	Sale	75 3/4	July 5	76 1/2	July 21	75 1/4	July 5	83 1/2	Jan. 2
Refund gold 4s 1934	A O	695,000	83 1/2	Sale	75 3/4	Sale	75 3/4	Sale	75 3/4	July 11	100 1/2	July 27	95	July 11	101 1/2	Feb. 15
Ch St L & N O gold 5s 1951	J D	2,000	101 1/2	Sale	95 1/2	102 1/2	100	103 1/4	95	July 11	100 1/2	July 27	95 3/4	June 29	95 3/4	June 29
Registered 1951	J D		73 1/2		71 1/2		76						78 3/4	May 24	79 3/4	Mar. 9
Gold 3 1/2s 1951	J D				93	95 1/4	92 3/4	94	93 3/4	July 5	95 1/2	July 23	91 3/4	Mar. 27	97 3/4	Jan. 5
Registered 1951	J D				76 1/4	82 3/4	76 1/4	79 1/2					80	June 7	83 3/4	Apr. 25
Joint 1st ref ser A 5s 1963	J J	61,000	96 3/4	97 1/2	99 1/2		99 1/2						99 1/2	May 1	100 3/4	June 16
Memphis Div 1st g 4s 1951	J J		81 3/4		84 1/2		84 1/2						92 1/4	Mar. 27	107 1/2	Jan. 23
Ch St L & P cons g 5s 1932	A O		99 1/2		89	92	90 1/4		105 3/4	July 6	105 1/2	July 6	104 1/4	Mar. 3	104 1/4	Mar. 3
Chic St P M & O cons 6s 1930	J D	7,000	106 1/2	107 1/4	105 3/4	105 3/4	105 3/4		105 3/4	July 6	105 1/2	July 6	104 1/4	Mar. 3	104 1/4	Mar. 3
Cons 6s, reduced to 3 1/2s 1930	J D		89 3/4		93	96	94		94	July 30	96 1/2	July 7	92 3/4	Mar. 20	96 3/4	Jan. 5
Debenture 6s 1930	M S	22,000	96	Sale	81	Sale	81 1/2	Sale	80 1/4	July 3	82 3/4	July 10	76 3/4	May 10	82 3/4	July 10
Chic T H & S East 1st 5s 1960	J J	71,000	79 3/4	80 1/2	89	Sale	88 3/4	Sale	88 3/4	July 9	90	July 27	87 3/4	Apr. 3	92 3/4	Feb. 16
Chic Un Stat 1st gu A 4 1/2s 1963	J J	100,000	91 3/4	Sale	89 1/4	Sale	89 3/4	Sale	89 1/4	July 2	89 3/4	July 27	87 3/4	Apr. 3	92 3/4	Feb. 16
1st 5s B 1963	J J	69,000	100 1/2	Sale	97 1/4	Sale	99	99 3/4	97 1/4	July 2	99 1/2	July 27	97 1/4	Jan. 28	100 1/2	Jan. 1
1st 6 1/2s series C 1963	J J	50,000	114 1/2	Sale	113 3/4	Sale	113 3/4	115	113 3/4	July 10	114 1/2	July 6	112 3/4	Jan. 22	115 1/2	Feb. 15
Chic & W I Gen g 6s Dec 1932	Q M		105		104 3/4		104 3/4		104 3/4	July 31	72	July 2	70	Mar. 31	75 3/4	Jan. 3
Consol 50-year 4s 1952	J S	302,000	75	Sale	71 1/2	Sale	71 1/2	Sale	70 3/4	July 31	72	July 2	70	Mar. 31	75 3/4	Jan. 3
15-year s f 7 1/2s 1935	M N	115,000	102 1/2	102 3/4	102 1/2	102 3/4	101 1/2	101 3/4	101 1/2	July 28	102 1/2	July 25	101 1/2	Jan. 12	103 1/4	Apr. 23
Choc Okl & G Consol 5s 1952	M N	4,000	97 3/4		92 3/4	98	94 3/4	94 3/4	96 3/4	July 7	96 3/4	July 7	95 3/4	June 19	97	Mar. 9
Cin Fin & Ft W 1st gu g 4s 1923	M N		88 1/2	93	86 1/2	89 3/4	87 3/4	88	87	July 7	87	July 7	86 1/2	Apr. 19	89 3/4	Feb. 10
Cin Ham & D 2d g 4 1/2s 1937	J J	2,000	87		84 1/2											

BONDS		Interest Period.	Sales in July. Par Value	Price about Jan. 2 1923.		PRICES IN JULY.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	July 2.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.			
Long Isl 1st con g 5s	July 1931	Q	1,000	97 7/8	99 1/2	94 1/4	98 1/2	96 1/8	98 1/2	97 1/2	July 19	97 1/2	July 19	95 3/8	Mar. 31	98	Mar. 21
1st cons gold 4s	July 1931	Q	1,000	89 1/4	90 1/2	87	87	87 1/8	87 1/2	81	July 6	81	July 6	80 3/8	Apr. 19	92 1/4	May 22
Gen gold 4s	1938	J	1,000	84	84	80	87	83	86 1/2	81	July 6	81	July 6	81	July 6	85 1/2	Jan. 6
Gold 4s	1932	J	1,000	81	81	72	72	80 1/4	80 1/2	75	July 10	75	July 10	75	July 10	81	Jan. 3
Unified gold 4s	1932	J	1,000	79 3/4	81	80 1/2	78	75 1/8	83	75	July 10	75	July 10	75	July 10	81	Jan. 3
Deb gold 5s	1934	J	14,000	87 1/2	90	91	95	92	92	91	July 6	93 1/2	July 28	91	July 6	94	Jan. 4
20-year temp deb 5s	1937	J	20,000	83 1/2	84	82 3/8	84	84	84	82 1/2	July 2	84	July 31	82 1/2	July 2	85 1/2	Jan. 27
Guar ref gold 4s	1949	J	10,000	83	83	74	78 1/2	75	78 1/2	76 1/2	July 18	77 3/4	July 19	76	Mar. 27	83	Jan. 2
N Sh Bch 1st con gu 5s Oct '32	1932	Q	10,000	93	94 1/2	89 1/4	89 1/4	89 3/4	89 3/4	92	May 25	93	June 1	92	May 25	93	June 1
Louisiana & Ark 1st 5s	1927	M	11,000	92 1/2	94	94	95	93 1/4	94 1/2	93 1/4	July 10	94	July 17	93	May 22	94 1/2	Mar. 7
Lou & Jeff Bridge gu 4s	1945	M	11,000	81 1/2	83	78 1/2	79 3/8	78 1/2	79 3/8	77	July 10	79	July 3	77	Apr. 23	83	Jan. 7
Louisev & Nashv—Gold 5s	1937	J	1,000	103	103	101	101	102	102	102	July 19	102	July 19	97 3/8	May 15	103	Feb. 16
Unified gold 4s	1940	J	95,000	91	91	88 1/2	89	90	90	89	July 5	90 3/4	July 25	87 1/4	Mar. 28	92	Feb. 15
Registered	1940	J	95,000	91	91	88 1/2	89	90	90	89	July 5	90 3/4	July 25	87 1/4	Mar. 28	92	Feb. 15
Coll trust gold 5s	1931	J	5,000	99 1/8	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	July 12	98 1/4	July 25	97 3/8	Apr. 19	101	Mar. 2
10-year secured 7s	1930	M	32,000	107 3/8	109	107	107	106 3/8	106 3/8	106 1/2	July 11	108	July 6	106	Jan. 25	109	May 2
1st & ref ser A 5 1/2s	2003	A	150,000	104 1/2	104 1/2	104	104	104 1/4	104 1/4	104	July 2	105 1/4	July 9	101 1/4	Mar. 28	105 1/4	July 9
N O & M 1st g 6s	1930	J	3,000	101 1/4	104 1/2	103	105 3/8	102 1/2	105	102 1/2	July 11	103	July 3	101 3/8	Jan. 9	103	July 3
2d gold 6s	1930	J	3,000	99 3/8	99 3/8	96 1/4	96 1/4	96 1/2	96 1/2	96 1/2	July 11	97 1/2	July 3	97 1/2	Mar. 8	101 1/2	Feb. 19
Pad & Mem Div 4s	1946	F	1,000	83 1/4	88	81 1/2	84	82 1/2	88	83 3/8	July 11	83 3/8	July 11	83 3/8	July 11	84 1/2	June 14
St Louis Div 2d gold 3s	1980	F	10,000	60 1/2	61 1/2	58 3/4	60	59 1/2	61 3/4	59	July 28	60	July 6	58 1/2	June 6	63	Jan. 9
L & N Mob & M 1st g 4 1/2s	1945	M	3,000	96	96 1/2	92 1/2	96	92 1/2	96	92 1/2	July 2	92 1/2	July 2	92 1/2	June 29	96	Jan. 18
L & N-Sou Mon joint 4s	1952	J	140,000	79 1/2	80 1/4	75 1/2	80 1/4	76 3/8	80 1/4	75 1/2	July 2	78	July 10	75	Apr. 5	80 3/4	Jan. 16
Registered	1952	J	140,000	79 1/2	80 1/4	75 1/2	80 1/4	76 3/8	80 1/4	75 1/2	July 2	78	July 10	75	Apr. 5	80 3/4	Jan. 16
Louis Cin & Lex g 4 1/2s	1931	M	2,000	97	99	96 1/4	99	94	95	96 1/4	July 11	97 1/2	July 11	95 1/2	Apr. 11	98 1/2	Apr. 11
Mahon Coal RR 1st 5s	1934	J	2,000	98 1/2	102 1/2	98 1/2	102 1/2	98	100	98 1/2	July 2	98 1/2	July 2	98 1/2	July 2	98 1/2	July 2
Manila RR—Sou lines 4s	1934	J	13,000	67	69 1/2	62	65	62	65	63	July 7	64	July 26	63	June 4	71	Mar. 9
Manito S W Coloniz g 5s	1934	J	21,000	97	97 1/2	96	96	96	97 1/2	96 1/2	July 20	96 1/2	July 20	95 3/8	Apr. 6	97 1/4	Jan. 11
Man GB&NW 1st gu 3 1/2s	1941	J	1,000	76 1/2	76 1/2	81 1/2	81 1/2	72	77	72	July 20	72	July 20	82	May 22	87	May 22
Mex Internat 1st cons g 4s	1937	M	1,000	98 7/8	98 7/8	100	100	100	100	100	July 16	100	July 16	99 3/8	June 11	100	July 16
Registered	1937	M	1,000	98 7/8	98 7/8	100	100	100	100	100	July 16	100	July 16	99 3/8	June 11	100	July 16
4s	1940	J	3,000	87 3/8	88 1/2	79	82	77 1/2	79 3/4	86	July 27	88 1/2	July 10	86	Apr. 17	88	July 10
Jack L & S gold 3 1/2s	1951	M	1,000	79	82	77 1/2	79 3/4	76 1/2	79	77 1/2	July 16	77 1/2	July 16	80	Feb. 19	80	Feb. 19
1st gold 3 1/2s	1952	M	1,000	82	82	77 1/2	79 3/4	77 1/2	79 3/4	77 1/2	July 16	77 1/2	July 16	77 1/2	May 5	84	Feb. 6
20-year debenture 4s	1929	A	29,000	90 1/2	92	90 1/2	92	91 1/4	92 1/2	91	July 16	92	July 10	89 3/8	Mar. 12	93	Mar. 5
Registered	1929	A	29,000	90 1/2	92	90 1/2	92	91 1/4	92 1/2	91	July 16	92	July 10	89 3/8	Mar. 12	93	Mar. 5
Mid of N J 1st ext 5s	1940	A	1,000	94	94	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	July 12	86 1/2	July 20	87	Apr. 26	87	Apr. 26
M L S & West Ext s f 5s	1929	A	1,000	99 3/4	99 3/4	99 3/4	100 1/2	99 3/4	100	99 3/4	July 12	99 3/4	July 12	98 1/2	Mar. 14	100	May 25
Ashland Div 1st g 6s	1925	F	1,000	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100	100 3/4	July 12	100 3/4	July 12	100 3/4	Mar. 16	100 3/4	Mar. 16
Michlgan Div 1st g 6s	1924	F	1,000	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100	100 3/4	July 12	100 3/4	July 12	100 3/4	Mar. 16	100 3/4	Mar. 16
Mil & Nor 1st ext 4 1/2s	1935	J	1,000	87 1/4	92 3/4	86 3/4	89 1/4	87 1/2	87 1/2	85 3/4	July 12	86 1/2	July 20	88 1/4	Jan. 17	92 1/2	Feb. 6
Cons ext 4 1/2s	1934	J	1,000	90	92 1/4	90 3/4	92 3/4	89	91 1/2	89	July 12	89 1/2	July 20	89	May 14	91	Jan. 28
Mil Spar & N W 1st gu 4s	1947	J	15,000	87 1/4	88 3/4	83 3/4	87 1/4	87	86 1/2	85 3/4	July 12	86 1/2	July 20	84 1/2	Apr. 16	89	Jan. 6
Milw & S L 1st gu 3 1/2s	1941	J	7,000	75	86	74 3/4	86	77	86	77	July 12	77	July 20	77	Apr. 26	87	Apr. 26
Minn & St L 1st gold 7s	1927	J	6,000	101	101 1/2	101 1/2	101 1/2	102	102	101 1/2	July 16	102 1/4	July 27	100 3/4	May 29	102 1/4	July 27
1st cons gold 5s	1934	J	233,000	38	40	33	35	33	35	33	July 27	34	July 14	32	July 27	34	July 14
1st & refund gold 4s	1949	M	90,000	36 3/8	36 3/8	31 1/2	35	31 1/2	35	31 1/2	July 27	34	July 14	30	July 27	34	July 14
1st & ref 5s Serles A	1962	J	51,000	90	90	86 1/2	86 1/2	87 3/8	87 3/8	86 1/2	July 19	88	July 27	84 3/4	Mar. 28	90	Jan. 5
M St P & S S M 4s stpd	1938	J	10,000	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	July 19	99 1/2	July 19	98	Mar. 15	100 1/2	June 8
1st cons 5s	1938	J	83,000	104 1/2	104 1/2	103 1/2	103 1/2	103	103	102 3/4	July 25	103 3/8	July 5	100 1/4	May 24	106	Jan. 5
10-yr coll tr g 6 1/2s	1931	J	10,000	104	105	98 1/2	100 1/2	98 3/8	100 1/2	98 3/8	July 31	100 1/2	July 27	98 3/8	July 31	105 1/2	Jan. 10
6s A	1946	J	10,000	104	105	98 1/2	100 1/2	98 3/8	100 1/2	98 3/8	July 31	100 1/2	July 27	98 3/8	July 31	105 1/2	Jan. 10
M St P & S S M & Cent Term	1941	M	5,000	92 1/4	97	88 3/4	97	88 3/4	97	88 3/4	July 28	96 7/8	July 28	96 7/8	Jan. 16	97	June 6
1st Chic Term s f 4s	1926	J	1,000	88 3/8	92	88 3/8	92	88 3/4	92	88 3/4	July 6	90	July 6	88 3/4	Apr. 26	100	July 6
M S S M & Atl 4s stpd	1926	J	1,000	93	93	88 3/8	92	88 3/4	92	88 3/4	July 6	90	July 6	88 3/4	Apr. 26	100	July 6
Mississippi Cent 1st 5s	1949	J	413,000	79 1/2	80 1/4	73 1/2	75	73 3/8	75	73 3/8	July 31	75 3/8	July 16	73 3/8	June 20	80 1/4	Jan. 3
Mo K & Ok 1st gu 5s	1942	J	413,000	79 1/2	80 1/4	73 1/2	75	73 3/8	75	73 3/8	July 31	75 3/8	July 16	73 3/8	June 20	80 1/4	Jan. 3
Mo Kan & Tex—1st g 4s	1990	J	779,000	83 1/2	84 1/2	75 1/2	75 1/2	76 1/4	76 1/4	75 1/2	July 2	77 3/4	July 23	74 3/4	June 28	83 3/8	Jan. 3
Prior lien 5s Serles A	1962	J	68	68	62	62	63 1/2	63 1/2	63 1/2	62	July 2	64 1/2	July 24	61 1/2	June 28	67 1/2	Jan. 4
40-year 4s series B	1962	J	795,000	96 1/4	96 1/4	93 1/2	94 1/2	94 1/2	94 1/2	93	July 2	95 1/2	July 24	92 3/4	Mar. 20	96 3/4	Jan. 4
10-year 6s series C	1932	J	3,984,000	60 3/8	60 3/8	49 3/4	49 3/4	49 3/4	49 3/4	48 5/8	July 2	52	July 23	48 5/8	July 2	63	Feb. 6
Cum adjust 5s																	

Table with columns: BONDS N. Y. STOCK EXCHANGE, Interest Period, Sales in July Par Value, Price about Jan. 2 1923, PRICES IN JULY (July 2, July 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bond types such as N Y Central & Hudson River, N Y Chic & St L 1st g 4s, etc.

BONDS		Sales in July 1923.	Price about Jan. 2, 1923.		PRICES IN JULY.								RANGE SINCE JAN. 1.		
N. Y. STOCK EXCHANGE.	Interest Period.		Par Value	Bid.	Ask.	July 2.		July 31.		Lowest.		Highest.		Lowest.	Highest.
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
PCC & St L gu 4 1/8 Ser A	'40	6,000	94 7/8	97 3/4	94	94	94	95	94	94	94 1/2	94 1/2	94	94	97 1/2
Series B guar	1942	9,000	94 7/8	96 3/4	94	95	94 1/4	94 1/2	94	94	94 1/2	94 1/2	94	94	97 1/2
Series C guar	1942		44 1/8		93		93 1/4		93	93	93 1/2	93 1/2	94	94	97 1/2
Series D 4s guar	1945	5,000	89 1/4		91 1/8		91 1/8	92 1/2	91 3/8	91 3/8	91 3/8	91 3/8	89 3/4	91 3/8	94 1/2
Series E 3 1/2s guar g	1949		86 1/4		90 3/8		91		91	91	91	91	84 1/2	91	94 1/2
Series F cons 4s gu g	1953		89 1/4		91 1/4		91 3/8		91 3/8	91 3/8	91 3/8	91 3/8	84 1/2	91 3/8	94 1/2
Series G cons 4s guar	1957	1,000	89 1/4		91		91 1/8		91 1/8	91 1/8	91 1/8	91 1/8	89 3/4	91 1/8	94 1/2
Series H cons 4s gu	1960		89 1/2		91 1/4		91 1/2		91 1/2	91 1/2	91 1/2	91 1/2	89 3/4	91 1/2	94 1/2
Series I cons 4 1/2s gu	1963	2,000	93 5/8		92 3/4	95	92 3/4		92 3/4	92 3/4	92 3/4	92 3/4	92 1/2	94	97 1/2
Series J 4 1/2s	1964	7,000	93 5/8	94 1/4	92 3/4		92 3/4		92 3/4	92 3/4	92 3/4	92 3/4	92 1/2	94	97 1/2
Gen 5s ser A	1970	81,000	98	98 3/4	96 1/2	Sale	96 3/4	Sale	96	96	97 1/4	97 1/4	93 3/4	99 1/4	100
Registered															
Pitts & L E—2d g 5s Jan	1928		94 3/8		97										
Pitts McK & Y 1st gu 6s	1932		101 1/2		101 1/8		103								
2d guar 6s	1934		99 1/4		99 1/8		99 1/2								
Pitts Shen & L E 1st g 5s	1940		99 1/4		96 3/4	100 1/2	97 3/8	100					97 1/4	100	100
First consol gold 5s	1943		97 7/8		95 3/4		95 3/4						100	100	100
Pitts Va & Char Ry 4s	1943		86 1/8		84 1/4		84 3/8								
Pitts Y & Ash 1st con 5s	1927		99		99		99								
Providence Sec deb 4s	1957		37 1/2	52	32 1/2	40		35					35	38 3/8	38 3/8
Providence Term 1st 4s	1956		75		74 7/8		68 1/8								
Reading Co gen gold 4s	1997	709,000	85 1/2	Sale	84 3/8	Sale	86 3/8	Sale	84	84	84	84	82 7/8	88	88
Registered	1997	8,000		83 1/2	80 1/2	85	84	Sale	84	84	85 3/4	85 3/4	80 3/4	86	86
Certificates of deposit		207,000			83	84 3/4	86 1/4	87 1/2	83 1/2	83 1/2	83 1/2	83 1/2	79	88	88
Jersey Central coll g 4s	1951	10,000	86	86 1/2	80	81	81 5/8	82	81	81	82	82	80	82	86
Rens & Saratoga 6s	1941		109 1/2		108 1/2		108 1/2						97 3/8	98 1/2	98 1/2
Richmond & Dan 6s	1927		96 7/8	98 3/4	97 3/4	98 1/4	97 3/4	98 1/4	97 3/4	97 3/4	97 3/4	97 3/4	96 1/2	98 1/2	98 1/2
Ritch & Meck 1st g 4s	1948		71		68	74	67 1/2	68 1/2					72	72	72
Richmond Ter Ry 5s	1952		100	Sale	95 1/4	96 1/2	97 1/2	100					96 1/2	100	100
Rio Gr Junc 1st gu g 5s	1939	2,000	83 1/4	85 1/2	82 1/2	88	83	90	83	83	84	84	83	85 3/4	85 3/4
Rio Gr Sou 1st g 4s	1940	2,000	10 1/8		12		12		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Guaranteed	1940														
Rio Gr West 1st g 4s	1939	51,000	77 1/4	79	75 3/4	77 1/2	77 1/2	Sale	71 1/2	71 1/2	71 1/2	71 1/2	72	78	78
M & coll tr g 4s Ser A	1949	142,000	66 1/2	Sale	61 3/4	Sale	61 3/4	Sale	60 3/8	60 3/8	61 1/8	61 1/8	60 3/4	68	68
R I Ark & L 4 1/2s rec	1934	92,000	80 1/2	Sale	73	Sale	75	Sale	72 1/4	72 1/4	73	73	72 1/4	73	81
Rutl-Can 1st gu g 4s	1949		69	75	65	74	65	74					70	70	70
Rutland 1st cons g 4 1/2s	1941		80 1/8	86 1/4	76 1/2	77 1/2	76 1/2						80	80 1/2	80 1/2
St Jos & Gr Isl 1st g 4s	1947		74 1/2	77	69 1/2		69	74					69 1/4	75 3/4	75 3/4
St Lawr & Adir 1st g 5s	1996		92 7/8	95 3/8	86 3/8	93 1/2	88 1/8	93 1/2	98 1/2	98 1/2	98 1/2	98 1/2	91	92 1/2	92 1/2
2d gold 6s	1996	1,000	96 1/8		89 3/8		97 3/8	99 7/8					95 3/8	98 1/8	98 1/8
St L & Cairo gu g 4s	1931		88 3/4	90	89	90 1/2	89 1/2	90					87	90	90
St Louis Iron Mt & South															
Gen con ry & ld gr 5s	1931	67,000	98	Sale	95 1/2	Sale	94 3/4	Sale	94 3/4	94 3/4	96	96	94 3/4	99 1/4	99 1/4
Unif & ref gold 4s	1929	145,000	87 1/4	88 3/4	84 1/2	Sale	83 3/4	Sale	83 3/4	83 3/4	85 1/2	85 1/2	82 3/4	89 1/2	89 1/2
Riv & Gulf Div 1st g 4s	1933	156,000	84 3/4	Sale	75 3/4	Sale	75 3/4	Sale	74 1/2	74 1/2	77	77	74 1/2	86	86
St L M Br Ter gu g 5s	1930	1,000	96 3/8		97 3/4	Sale		99	97 3/4	97 3/4	97 3/4	97 3/4	96	96	99
St Louis-San Fran (Reorg Co)															
Prior lien 4s ser A	1950	467,000	70 3/8	Sale	66 3/4	Sale	66 3/8	Sale	66 3/8	67 3/4	67 3/4	67 3/4	65	70 1/2	70 1/2
Prior lien 5s ser B	1950	170,000	85 3/4	Sale	80 3/4	Sale	81 5/8	Sale	80 3/4	80 3/4	82 1/4	82 1/4	80	87 1/2	87 1/2
Prior lien 6s ser C	1928	110,000	99 1/4	Sale	98 3/4	Sale	100	Sale	98 3/8	98 3/8	100	100	97	100	100
5 1/2s Series D	1942	81,000	92 1/2	Sale	89 1/2	Sale	90 1/2	Sale	89 1/2	89 1/2	91 1/4	91 1/4	87 3/4	92 3/4	92 3/4
Cum adj ser A 6s	1955	735,000	77 1/2	Sale	71 1/2	Sale	73 1/4	Sale	71 1/4	71 1/4	75 3/8	75 3/8	70 3/8	78	78
Income ser A 6s	1960	1,679,000	59 3/4	Sale	63 3/4	Sale	63	Sale	62 3/8	62 3/8	67 3/4	67 3/4	58	67 3/4	67 3/4
St L & San Fr—Gen g 6s	1931	1,000	103 5/8		103	104	102 5/8	103	103	103	103	103	102 1/2	106	106
General gold 5s	1931	8,000	98 1/2		97		97 1/2	98 1/2	97	97	97 1/2	97 1/2	95 3/4	99 1/2	99 1/2
St L & S F RR cons g 4s	1996	2,000	82		82 1/2		82 1/2	Sale	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
South West Div g 5s	1947		87 1/4		85 3/4		85 3/4						91	91	91
St L Peo & N W 1st gu g 4s	'48	8,000	101 1/2	103	100 3/4		100 3/4		100 3/4	100 3/4	101 1/2	101 1/2	99 3/4	103	103
St L Sou 1st gu g 4s	1931	2,000	86 3/8		84 1/4		85 1/2	90	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
St Louis South—1st g 4s	1989	40,000	78 3/4	Sale	74	Sale	75 3/4	Sale	74	74	76	76	72 3/4	78 3/4	78 3/4
2d g 4s inc bd	1989	16,000	69	78 1/2	67	69 3/8	66 3/4	68	66 3/4	66 3/4	67 1/4	67 1/4	66 3/4	70 1/2	70 1/2
Consol gold 4s	1932	129,000	77 3/4	Sale	73 3/4	74 1/4	75	Sale	73 3/4	73 3/4	76 1/4	76 1/4	73 3/4	78 1/2	78 1/2
1st term & unif 5s	1952	47,000	81 1/2	Sale	73 1/2	Sale	74	Sale	73 1/2	73 1/2	76 1/4	76 1/4	73 1/2	81 1/2	81 1/2
St P & K C Sh L 1st 4 1/2s	1941	33,000	80 3/8	81 1/2	75 3/4	76	75	75 3/8	74 1/2	74 1/2	75	75	74 1/2	81 1/2	81 1/2
St Paul E Gr Trunk 4 1/2s	1947		92	96	91	93	90 1/4	92							
St Paul Minn & Manitoba															
Consol mortgage 4s	1933	5,000	92 1/4	95 1/2	91 3/4	Sale	91 3/4	93 1/4	91 3/4	91 3/4	91 3/4	91 3/4	91 1/4	93	93
1st consol gold 6s	1933	2,000	108	111	107 3/4	108 3/4	107 3/4	108 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 1/2	109 1/2	109 1/2
Reduced to gold 4 1/2s	1933	4,000	97 1/2	98 1/2	95 3/8	96	95 3/8	96 1/4	95 3/4	95 3/4	96	96	95 3/8	99 1/2	99 1/2
Registered	1933		96 1/2		95 1/2		95 1/2								
Mont Ext 1st gold 4s	1937	11,000	114	Sale	87 1/2	90	87 1/2	91	90	90	91 3/4	91 3/4	89 3/4	93	93
Registered	1937				86 3/4										
Pac Ext sterling gu 4s	1940	1,000	84		83		83		85	85	85	85	84	85	85
S A & A P 1st guar g 4s	1943	97,000	75	75 3/4	72 1/2	Sale	70 3/8	Sale	70 3/8	70 3/8	73 1/2	73 1/2	70 3/8	75 3/4	75 3/4
Santa Fe P & P Ry 5s	1942		96 1/2		96 1/2	98	96 1/2	98	96 1/2	96 1/2	96 1/2	96 1/2	97	99	99
San Fran Term 1st 4s	1950	44,000	82 3/8	82 3/4	80	81 3/4	80 3/8	Sale	80						

Table with columns: BONDS, Interest Period, Sales in July, Par Value, Price about Jan. 2 1923, PRICES IN JULY (July 2, July 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond titles such as Cal G&E Corp, Camaguey Sug, Canada Steamship, etc.

Table with columns for BONDS (N. Y. Stock Exchange), Interest Period, Sales in July, Par Value, Price about Jan. 2 1923 (Bid., Ask.), PRICES IN JULY (July 2., July 31., Lowest, Highest) with Sale Prices., and RANGE SINCE JAN. 1. (Lowest, Highest) with Sale Prices. Includes entries for Manati Sugar, Manhattan Ry, Manila Electric, etc.

Table containing bond listings with columns for 'N. Y. STOCK EXCHANGE', 'Interest Period', 'Sales in July, Par Value', 'Price about Jan. 2 1923', 'PRICES IN JULY' (July 2, July 31, Lowest, Highest), and 'RANGE SINCE JAN. 1.' (Lowest, Highest). Includes various bond titles like Syracuse Lt & Pow s f 5s, Tenn C I & RR gen 5s, etc.

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. s Option sale. t Bonds "when issued." z Flat price.

STOCKS—PRICES AND SALES FOR JULY AND THE YEAR TO DATE

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

Table containing stock listings with columns for 'STOCKS N. Y. STOCK EXCH'GE.', 'SALES TO AUG. 1.' (In July, Since Jan. 1.), 'Price about Jan. 2 1923', 'PRICES IN JULY' (July 2, July 31, Lowest, Highest), and 'RANGE SINCE JAN. 1.' (Lowest, Highest). Includes various stock titles like Ann Arbor, Atchison Top & S Fe, etc.

STOCKS N. Y. STOCK EXCH'GE.	SALES TO AUG. 1.		Price about Jan. 2 1923.		PRICES IN JULY.						RANGE SINCE JAN. 1.			
	In July.	Since Jan. 1.	Bid.	Ask.	July 2.		July 31.		Lowest.		Highest.		Lowest.	Highest.
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Duluth S S & Atlantic	100	3,200	2 3/4	3 1/4	2 1/2	3	2 1/2	3	2 1/2	3	2 3/4	3 1/4	2 1/2	3
Preferred	100	400	4 3/4	5	4 1/2	4 1/2	3 1/4	4	3 1/2	3 1/2	4 1/4	4 1/4	3 1/2	4 1/4
Erle	100	30,200	11 1/2	Sale	10 1/2	Sale	11	Sale	10 1/2	10 1/2	12 1/2	12 1/2	10 1/2	12 1/2
First preferred	100	38,200	16	Sale	17	Sale	17 1/2	Sale	16 1/2	16 1/2	20 3/8	20 3/8	15	20 3/8
Second preferred	100	7,700	40,200	11 1/2	Sale	13	Sale	12 3/4	Sale	12 3/4	13 3/8	13 3/8	10 3/4	13 3/8
Great Northern pref.	100	74,050	299,070	75 1/4	Sale	63 1/2	Sale	55 1/2	Sale	55 1/4	67	67	55 1/4	67
Iron ore prop. no par	100	22,400	162,550	30 3/4	Sale	25 1/2	Sale	26	Sale	25	29 1/2	29 1/2	25 1/2	29 1/2
Gulf Mob & Nor tr cfts.	100	3,300	31,500	12 1/2	Sale	11 1/4	Sale	9 1/2	Sale	10 1/2	12	12	10	12
Preferred	100	1,100	32,850	44 1/2	Sale	50	Sale	46	Sale	49	51 1/2	51 1/2	44 1/2	51 1/2
Illinois Central	100	6,800	72,923	113	Sale	106	Sale	106 1/4	Sale	105	109 1/2	109 1/2	105	109 1/2
6% pref Series A	100	400	5,900	114 1/4	Sale	109	Sale	112	Sale	111	112 1/2	112 1/2	111	112 1/2
RR Securs, Series A	100	80	430	66 1/2	70	71	75	71	75	65	68	68	65	70
Leased line stock	100	65	565	73	77	71	75	71	75	73	75	75	70	75
Interboro Rap Trans (w l)	100	11,000	136,000	20	Sale	9 1/2	Sale	11	12	9 1/2	13 3/4	13 3/4	9 1/2	13 3/4
Int & Grt No Ry (w l)	100	3,100	22,300	22	Sale	20	Sale	16	20	16 1/2	21 3/8	21 3/8	16 1/2	21 3/8
Iowa Central	100	300	2,300	4 1/4	6	2	3 1/2	2	3	2	2	2	2	3
Kansas City Southern	100	17,900	115,910	19 1/2	Sale	17 3/8	Sale	16 1/2	Sale	15 1/2	18 1/4	18 1/4	15 1/2	18 1/4
Preferred	100	1,900	11,500	53 1/2	Sale	50 3/4	Sale	49	Sale	48 3/8	52	52	48 3/8	52
Keokuk & Des Moines	100	100	300			15	15	15	15	15	15	15	15	15
Preferred	100	1,600	12,750	34	Sale	32 1/4	Sale	27 3/4	34	32	34	34	28 1/2	34
Lake Erie & Western	100	400	7,130	70 1/4	77	70	75	65	74	74 3/4	75	75	65	75
Preferred	100	22,700	280,200	70	Sale	54 1/2	Sale	59 1/2	Sale	54 1/2	62 3/4	62 3/4	54	62 3/4
Lehigh Valley	50	6,900	84,100	134	136	89 1/2	Sale	87 1/4	Sale	87 1/4	91 1/4	91 1/4	85 1/2	91 1/4
Louisville & Nashville	100	300	9,136			34	40	41	45	38 3/8	42 3/4	42 3/4	38 3/8	42 3/4
Manhattan Ry guar	100	17,500	39	Sale	31 3/8	Sale	33 1/2	35	31	31	34 3/4	34 3/4	30 1/4	34 3/4
Equit Tr Co of N Y c d	100	3,200	29,250			8 3/8	Sale	8	9	8 1/4	9	9	8 1/4	9
Mod Guar	100	1,600	28,300			32	40	35	40	35	36	36	33	40
Manhattan Elevated Scrip	100	1,400	62,900	9 1/2	Sale	8 3/8	Sale	8 3/8	9	8 3/8	9	9	8 3/8	9
Market Street Ry	100	200	13,300	40 1/2	42	35	44 3/4	32	40	35	37	37	33	40
Preferred	100	2,600	49,900	70 1/2	Sale	65	Sale	62	65	63	67 1/2	67 1/2	62	67 1/2
Prior preferred	100	200	52,700	26 1/2	Sale	20 1/2	30	20 1/2	26	25	27 1/2	27 1/2	21 1/2	27 1/2
Second preferred	100	31,300	72,800	6 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Minneapolis & St L (new)	100	900	18,065	54	60	58	60	58	60	57 1/2	61 1/2	61 1/2	57 1/2	61 1/2
Minn St Paul & S S M	100	400	800	63	68	59	64	58	64	58	59	59	58	64
Preferred	100	33,400	386,090	39 1/4	Sale	31 1/2	Sale	30	Sale	25	30	30	25	30
Mo Kan & Texas Co (new)	100	16,200	154,800			26 1/2	Sale	26	Sale	25	25	25	25	25
Preferred (new)	100	23,900	170,700	16	Sale	11 1/2	Sale	9 3/8	Sale	9	12 1/4	12 1/4	9	12 1/4
Missouri Pacific tr cfts.	100	40,500	259,500	44 1/2	Sale	41 1/2	Sale	25 1/4	Sale	25 1/4	31	31	25 1/4	31
Preferred trust cfts.	100	16	752	77	82	73 1/2	77	73 1/2	77	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Morris & Essex	50	100	800			113 1/2		5	6 1/2	6	6	6	6	6
Nash Chatt & St Louis	100	4,000	52,250	7	Sale	3	Sale	2 1/2	2 3/4	2 1/2	3 1/2	3 1/2	2 1/2	3 1/2
Nat Rys Mex int pref.	100	5,900	151,900	85	Sale	84 3/4	Sale	83	84	83	88 3/4	88 3/4	83	88 3/4
Second preferred	100	144,900	1,434,050	94 1/2	Sale	96 1/4	Sale	96	Sale	95 3/4	100 3/4	100 3/4	90 1/2	104 1/2
New York Central	100	800	8,500			73	Sale	71	73	73	76	76	68	76
N Y Chic & St Louis	100	500	2,500			94	100 1/2	89	Sale	89	95	95	79 1/2	94
First preferred	100	800	8,360	76 1/2	Sale	92	93	90	93	90	95	95	76 1/2	95
Second preferred	100	12,200	12,200					71 3/8		74	73	73	74	73
When issued	100	78	150			123	137	89	90	90	95 1/2	95 1/2	90	95 1/2
Preferred when iss.	100	138,200	575,300	21 1/4	Sale	19 1/4	Sale	10 3/8	Sale	9 1/2	14 3/8	14 3/8	9 1/2	14 3/8
New York & Harlem	100	2,885	44,585	20 1/2	Sale	15 1/2	Sale	15 1/2	16	15 1/2	17	17	14 1/4	17
N Y Lack & Western	100	700	4,500	13	15	8	9 1/2	10	10	10	11 1/2	11 1/2	9 1/2	11 1/2
N Y N H & Hartford	100	11,800	112,700	112 3/4	Sale	101	Sale	100 1/2	Sale	100	105 1/2	105 1/2	100	105 1/2
N Y Ontario & West	100	400	3,700	75	86	75	77	76	77 1/2	75	76 1/2	76 1/2	75	76 1/2
Norfolk Southern	100	99,800	360,000	75 1/2	Sale	64 1/8	Sale	57	Sale	56	68	68	56	68
Norfolk & Western	100	100	100			6	10						10	10
Preferred	100	36,600	316,535	46 3/4	Sale	41 3/4	Sale	43 3/8	Sale	41 3/4	44 1/8	44 1/8	41 1/2	44 1/8
Northern Central	100	2,500	10,700	13 1/2	15	10	Sale	8	9 1/2	9	10	10	9	10
Northern Pacific	100	61,850	713,250	36 3/4	Sale	40 1/4	Sale	40	Sale	39 3/4	44	44	36	44
Pacific Coast	100	800	7,200	75	Sale	70 1/2	Sale	69 1/4	Sale	68 3/4	70 1/2	70 1/2	68 3/4	70 1/2
First preferred	100	1,300	12,900	69	Sale	128	63	60	Sale	60	63	63	60	63
Second preferred	100	36,600	316,535	46 3/4	Sale	41 3/4	Sale	43 3/8	Sale	41 3/4	44 1/8	44 1/8	41 1/2	44 1/8
Peoria & Eastern	100	1,300	12,900	69	Sale	128	63	60	Sale	60	63	63	60	63
Pere Marquette v tr	100	800	7,200	75	Sale	70 1/2	Sale	69 1/4	Sale	68 3/4	70 1/2	70 1/2	68 3/4	70 1/2
Prior preferred v tr	100	1,300	12,900	69	Sale	128	63	60	Sale	60	63	63	60	63
Preferred v tr	100	16,900	370,000	35 1/2	Sale	40 3/8	Sale	41	Sale	40 3/4	45 1/2	45 1/2	40 3/8	45 1/2
Pitts Ft W & Chicago	100	319	5,219	87 1/2	94	86 1/2	89	87 1/2	89	87 1/2	89	89	85 1/2	89
Preferred	100	23,400	161,045			9 1/4	Sale	11 1/4	Sale	9 1/4	12 3/8	12 3/8	9 1/4	12 3/8
Rapid Transit w i. no par	100	4,200	38,500			31 3/4	Sale	35 1/2	Sale	31 3/4	36 1/4	36 1/4	31 3/4	36 1/4
Reading Company	50	83,200	486,900	79 1/4	Sale	68 3/4	Sale	73 3/4	Sale	68 1/2	78	78	68 1/2	78
First preferred	50	10,500	38,800	53 1/2	Sale	46	Sale	52 1/2	53	46	55	55	46	55
Second preferred	50	5,400	27,200	53 1/2	54 1/2	47 1/2	Sale	52 1/2	53	47 1/2	55	55	47 1/2	55
Rensselaer & Saratoga	100	77	77			105		108	108	108	108	108	108	108
Rutland RR pref	100	500	5,750	29 1/2	35	25	32	28	34	25	30	30	25	34
St Louis-San F tr cfts.	100	20,400	179,800	21 1/2	Sale	18	Sale	17	Sale	17	20 1/2	20 1/2	17	20 1/2
Preferred A tr cfts.	100	5,300	53,600	38 1/2	Sale	37 3/8	Sale	37 3/8	Sale	37	41 1/2	41 1/2	37	41 1/2
St Louis Southwest	100	17,000	176,700	30 1/4	Sale	27 1/2	Sale	28	28 3/4	27 1/4	30	30	27 1/4	30
Preferred	100	8,800	137,700	56 1/2	Sale	56	Sale	55 1/2	Sale	55	57 1/2	57 1/2	54 1/2	57 1/2
Seaboard Air Line	100	6,800	74,478	5 1/2	Sale	5 1/2	Sale	5	Sale	5	5 1/2	5 1/2	5	5 1/2
Preferred	100	6,200	74,233	9	Sale	9	Sale	8 1/2	Sale	8 1/2	9	9	8 1/2	9
Southern Pacific Co.	100	59,600	565,820	89 3/4	Sale	85 1/2	Sale	85 1/2	Sale	84 3/4	87 1/2			

STOCKS N. Y. STOCK EXCH'GE.	SALES TO AUG. 1.		PRICES IN JULY.						RANGE SINCE JAN. 1.							
	In July.	Since Jan. 1.	Price about Jan. 2 1923.		July 2.		July 31.		Lowest.	Highest.	Lowest.	Highest.				
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Amalg Sugar, 1st pref. 100		900			93 3/4	93 3/4	10 1/2	July 3	14 1/4	July 23	95	Apr. 19	105	Mar. 25		
Amer Agricul Chem. 100	11,900	117,400	31 1/2	Sale	13 1/4	Sale	11 1/2	July 3	20	July 13	10 1/2	July 3	36 1/2	Feb. 21		
Preferred 100	6,800	48,650	59 1/2	Sale	34	Sale	29 3/4	July 30	37	July 24	29	July 30	68 1/2	Feb. 21		
Amer Bank Note 50	1,100	5,650	78	80	72 1/2	77 1/2	79	81 1/2	77	July 12	81 1/2	July 26	17	Jan. 6	91 1/2	Mar. 2
Preferred 50	200	1,300	54 1/4	56	50 1/4	52	53	54	52	July 19	52	July 19	50 1/2	June 29	55	Feb. 7
American Beet Sugar 100	7,000	86,000	38 3/4	Sale	30	Sale	28	Sale	28	July 30	33	July 21	28	July 30	49 1/2	Feb. 13
Preferred 100	100	1,400	73 1/2	80	67	73	65 1/2	75	66	July 3	66	July 3	65	June 25	80	Feb. 15
Am Bosch Magneto no par	23,700	259,400	42	Sale	29 1/2	Sale	31	Sale	29 1/2	July 2	35 1/2	July 21	29 1/2	July 2	60	Mar. 6
Am Brake Shoe & F no par	1,200	87,100	70 3/4	75	70	Sale	70	72	70	July 2	73	July 23	70	Jan. 3	83 1/2	Feb. 16
Preferred 100	200	3,400	108	109 1/2	103	104	102 3/4	106	102 1/2	July 30	103	July 3	102 1/2	July 30	110	Feb. 14
American Can 100	443,500	3,596,940	74	Sale	85 1/4	Sale	86 3/4	Sale	83 1/2	July 5	93 1/2	July 20	73 1/2	Jan. 2	106	Mar. 6
Preferred 100	3,400	21,360	109 1/4	111 1/4	107	Sale	109	Sale	107	July 2	109 1/4	July 17	106 3/4	Apr. 28	115	Feb. 20
Amer Car & Foundry 100	18,900	77,350	182	Sale	155 1/2	Sale	153 1/2	Sale	148 1/4	July 12	160	July 20	148 1/4	July 12	189	Mar. 7
Preferred 100	1,000	4,823	121 1/2	125	119 1/2	121	122	Sale	120 1/2	July 3	122 1/4	July 20	119 1/2	Mar. 22	125 1/2	Jan. 18
American Chain w l	3,000	29,300			21 1/4	Sale	20 1/2	Sale	20 1/2	July 2	22	July 13	20 1/2	June 28	25 1/2	Mar. 29
American Chicle no par	18,800	71,300	6 7/8	Sale	9	Sale	11	11 1/2	9	July 2	13	July 13	5 1/4	Jan. 30	13	July 13
Preferred 100	200	3,840	20	30	40	Sale	40	Sale	40	July 2	45	July 11	22	Feb. 15	51	June 1
American Cotton Oil 100	12,700	163,100	18	Sale	4 3/4	Sale	6 3/8	Sale	3 3/4	July 11	7	July 26	3 3/4	July 11	20 1/4	Jan. 4
Preferred 100	7,300	44,600	37 1/2	Sale	15	17 1/2	11 1/4	17 1/2	14	July 11	18 1/2	July 21	14	May 18	38 3/4	Jan. 4
Amer Druggists' Synd. 10	4,000	101,800	5 7/8	6 1/4	4 3/4	Sale	4 3/4	Sale	4 1/2	July 5	5 1/4	July 24	4 1/2	July 29	7 1/2	Feb. 23
American Express 100	1,600	33,050	140 1/2	Sale	96 1/4	Sale	91	Sale	91	July 31	97	July 16	91	July 31	143 1/2	Mar. 2
Amer Hide & Leather 100	2,400	35,500	11 1/2	Sale	6 3/4	Sale	7	8 1/2	6 1/2	July 3	8 1/4	July 19	6 1/4	June 28	13 3/4	Mar. 7
Preferred 100	6,500	59,540	66 1/2	Sale	37 1/2	Sale	35 1/2	Sale	35 1/2	July 31	39 1/4	July 21	35 1/2	July 31	74 1/2	Mar. 7
American Ice (new) 100	8,800	110,800	105 1/4	Sale	92	Sale	88	Sale	87 3/4	July 30	95 1/2	July 20	87 3/4	July 30	111 1/2	Apr. 2
Preferred 100	1,700	9,550	87 1/2	Sale	79 1/2	80	79 1/2	Sale	79	July 11	80 1/2	July 20	78	Jan. 27	89	Feb. 20
Amer Internat Corp 100	25,900	300,300	27 3/8	Sale	18 1/2	Sale	17 1/2	Sale	17 1/2	July 3	20 1/2	July 20	17 1/2	July 3	33 1/2	Mar. 28
Am La France Fire Eng 10	6,600	39,200	11 1/2	Sale	10 3/4	Sale	11 1/2	Sale	10 1/2	July 6	11 1/2	July 25	10 1/2	July 6	13	Mar. 1
7% cum preferred 100	300	2,600	96	96	94	Sale	91	Sale	91	July 10	91	July 10	91	July 10	98 1/2	Mar. 7
American Linseed 100	2,500	83,300	30	Sale	18 1/2	Sale	17 1/2	Sale	17 1/2	July 31	20 1/4	July 18	17 1/2	July 31	38	Mar. 5
Preferred 100	300	22,600	53	56	39	40	35	40	38	July 27	41	July 6	38	June 28	59	Feb. 15
American Locomotive 100	15,000	966,850	128	Sale	131 3/4	Sale	119	121	129 3/4	July 5	135 1/4	July 9	120 1/2	Jan. 17	146 1/4	June 7
Preferred 100	700	8,400	119 1/2	120 1/4	116	117 1/4	119	121	116 1/2	July 11	120	July 30	115	May 4	122	Feb. 7
New no par	153,400	172,200			65 3/4	Sale	67 1/2	Sale	64 3/4	July 5	70 3/4	July 23	64 3/4	July 5	70 3/4	June 14
Am Metal temp cts no par	5,100	204,400	52	Sale	40 1/2	Sale	42 1/4	43 1/2	40 1/4	July 3	45	July 19	40 1/4	June 30	55 1/2	Mar. 5
Preferred 100	200	5,350	112 1/2	115 1/2	107	113	108 1/4	112	110	July 26	110	July 26	106	June 27	117	Feb. 10
American Radiator 25	3,800	55,600	76	Sale	78 1/2	Sale	77 1/2	Sale	77 1/2	July 31	82	July 10	76	Jan. 2	88 1/2	Apr. 19
Preferred 100	400	400	119 1/4	125	117	125	117	125	117	July 12	125	July 10	120 1/4	May 1	123 1/2	Mar. 15
Amer Rolling Mill, pref w l	900	20,000			97 3/4	98	96 1/4	Sale	96 1/4	July 31	97 3/4	July 11	96 1/4	July 31	100 1/2	Jan. 23
Am Safety Razor 25	12,600	203,350	7 3/8	Sale	5 3/4	Sale	5 1/2	Sale	5 1/2	July 11	5 3/4	July 19	4 3/8	July 27	9 1/2	Feb. 19
Am Ship & Comm no par	11,800	173,800	20 3/4	Sale	10 3/4	Sale	12	Sale	10 3/4	July 2	13 3/4	July 21	10 3/4	July 2	21 1/2	Jan. 5
Amer Smelt & Refin 100	46,200	505,800	56 1/2	Sale	53 3/4	Sale	53 3/4	Sale	53	July 11	58 3/4	July 20	53	Jan. 17	69 1/2	Mar. 2
Preferred 100	1,300	24,434	98 3/4	Sale	93	95	95 1/2	Sale	94 1/2	July 3	96 3/4	July 25	93	June 27	102 1/2	Mar. 6
American Snuff 100	1,100	7,210	142 1/2	149	130	132	130	133 1/2	130	July 6	135	July 19	130	June 30	152 1/2	Feb. 16
Preferred 100	557	95	103	90	97	95	90	95	90	July 2	95	July 19	95	Mar. 28	101	Mar. 8
Am Steel Foundries cts 33 1/4	25,500	260,600	37 1/2	Sale	31 3/4	Sale	33 1/2	Sale	31 1/2	July 2	35 1/2	July 23	31 1/2	July 2	40 1/2	Mar. 21
Preferred 100	400	11,300	103	105 1/2	98	101	98	Sale	98	July 31	101	July 20	98	June 27	105 1/2	Feb. 9
American Sugar Refin 100	19,200	195,700	79 1/2	Sale	67	Sale	58	Sale	57 1/2	July 31	67	July 2	57 1/2	July 31	85	Feb. 13
Preferred, new 100	1,900	13,650	108 1/2	Sale	100	101	100 3/4	Sale	100 3/4	July 11	103	July 23	100 1/2	June 27	108 1/2	Jan. 3
Am Sumatra Tobacco 100	9,300	73,300	28 1/2	Sale	16 1/4	Sale	17 1/2	Sale	16 1/2	July 11	21	July 23	16 1/2	June 20	36 1/2	Feb. 14
Preferred 100	400	2,200	55 1/2	59 1/2	34 1/2	50	40 1/4	56	32 1/2	July 11	44	July 12	32 1/2	July 11	65 1/2	Feb. 13
Am Teleg & Cable 100	700	3,350			44	48	49	52	46	July 17	51 1/4	July 30	46	July 17	58 1/2	Feb. 5
Amer Teleph & Teleg 100	38,600	306,800	123 1/2	Sale	119 1/2	Sale	121 1/2	Sale	119 1/2	July 2	123	July 23	119 1/2	June 29	125 1/2	Mar. 5
American Tobacco 100	8,400	127,100	154	Sale	141 1/2	Sale	141 1/2	Sale	140 3/4	July 3	147 1/4	July 23	140 3/4	July 3	161 1/2	Feb. 13
Preferred, new 100	1,900	22,600	108 3/4	Sale	102	Sale	102 1/2	Sale	101 1/2	July 5	103 1/2	July 18	101	Mar. 16	105 1/2	Mar. 3
Common Stock B 100	7,000	121,150	152 1/2	Sale	140 1/4	Sale	140 1/2	141 1/2	140 1/4	July 2	145 1/4	July 20	140	May 21	159 1/4	Feb. 9
Am Wat Wks & E v t c 100	4,200	90,300	28 1/4	Sale	33	Sale	34	36	32	July 2	38 1/2	July 17	27 1/2	Jan. 29	44 1/4	Apr. 26
1st pref (7%) v t c 100	500	14,900	85 1/4	86 1/4	85	89	90	90 1/2	85 1/4	July 3	91	July 25	85 1/4	July 3	93	Jan. 16
Partic pref (6%) v t c 100	6,100	107,225	48 1/2	Sale	53	Sale	57 1/2	60	53	July 2	61	July 18	48 1/2	Jan. 2	63 1/2	Apr. 26
Am Wholesale Corp, pf 100	52,500	651,300	93 1/4	Sale	91	93	92 1/4	98	93 1/4	July 2	98 1/2	July 21	93 1/4	Jan. 2	98 1/4	Jan. 31
Amer Woolen 100	4,200	37,400	95	Sale	91	Sale	80 1/2	Sale	80 1/2	July 3	88	July 21	80 1/2	June 27	109 1/2	Mar. 31
Preferred full paid 100	700	10,490	110 3/4	Sale	99	Sale	101 1/2	Sale	100	July 3	102 1/2	July 21	98 1/2	June 21	111 1/2	Jan. 3
Am Writing Paper, pf 100	3,300	49,700	27	Sale	15	Sale	10 1/2	Sale	10 1/2	July 6	10 1/2	July 13	9 1/2	June 21	102 1/2	May 31
Amer Zinc, Lead & Sm 25	4,200	36,300	16	16 1/2	8 1/2	Sale	9	11 1/2	8	July 2	11 1/2	July 2	12	July 11	34	Mar. 7
Preferred 25	1,400	14,500	48	52	33 1/2	Sale	31	37	31	July 5	36 1/2	July 23	30 1/2	June 30	58 1/2	Feb. 27
Anaconda Copper 50	69,600	1,334,010	50 1/2	Sale	13 1/2	Sale	13 1/2	Sale	13 1/2	July 2	15 1/2	July 19	13 1/2	May 14	18 1/2	Apr. 13
Arnold Constable 100	1,900	31,900			15 1/2	17	15 1/2	17	15 1/2	July 10	17	July 2	15 1/2	May 22	18 1/2	Mar. 3
Art Metal Construction 10	600	3,600	1	16 1/4	7 1/2	Sale	7 1/2	7 1/2	7 1/2	July						

Table with columns: STOCKS, SALES TO AUG. 1., PRICE ABOUT JAN. 2 1923., PRICES IN JULY., RANGE SINCE JAN. 1. Sub-columns include: In July, Since Jan. 1., Price about Jan. 2 1923., July 2., July 31., Lowest., Highest., Lowest., Highest. Rows list various stocks like Guantanamo Sugar, Gulf States Steel, etc., with their respective sales and price movements.

Table with columns: STOCKS, SALES TO AUG. 1., PRICE IN JULY., RANGE SINCE JAN. 1. Includes sub-columns for Bid, Ask, Sale Prices, and dates for various stock transactions.

* Ex-dividend.

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.
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.
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' for sinking fund, 'l g' for land grant, 'op' for optional.
7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.
NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. The table lists various securities such as Railroad Bonds, Baltimore and Ohio, Canadian Pacific, and others, with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Chic Gt West, Chic Ham & West, Chic & I C Ry, Chicago Indiana & Southern Ry, etc., with their respective bid and ask prices.

b Basis. / This price includes accrued int. & last sale. l In London. m Dollars per 500 francs or £20. n Nominal. s Sale price. u Per £200

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 Great Northern, Kansas City Southern, and others, along with their respective prices and interest rates.

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

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

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

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

NOTICE.—All bond prices are "and interest" except where marked "q" 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 gold, etc., with their respective bid and ask prices.

b Basis. f This price includes accrued interest. k Last sale. l In London. m Dollars per 500 francs or £20. n Nominal. s Sale price.

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

Main table with columns: Bonds and Stocks, Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Lists various securities like Winston-Salem Southbound, Delaware & Hudson, etc.

Basis. d Price per share, not per cent. Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. u Ex-stock dividend. Ex-div. g 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 with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists utilities like Adirondack Elec Power Corp, Altoona & Logan Val Elec Ry, etc.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Ardmore St Ry, Arizona Pow 6s '33, Burlington (Va) Ry & Light, etc., with their respective bid and ask prices.

f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Des Moines City Ry, Detroit Gas Co, and others, with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds from different states and companies, including Manila Elec Co, Nebraska Power, and North Carolina Elec Power.

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. It lists various utility bonds such as Pennsylvania Util 6% notes '26, Penn Wat & Pow 5 5/8 '40, etc., with their respective bid and ask prices.

b Basis. / 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 "q" and income and defaulted bonds.

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

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

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Columbia (SC) Ry Gas & El.	100	30	40	Houghton County Tr. com.	100	1	---	New York Railways (Concl.)—			
Preferred	100	n 40	60	Preferred	100	15	---	Ninth Ave guar 6%-----	100	28	32
Columbus (Ga) El & Pow com.	100	106	---	Houston Gas & Fuel, pref.	100	90	---	Second Ave-----	100	---	---
1st preferred	100	106	---	Hudson County Gas	100	109	112	Sixth Ave-----	100	25	35
2d pref.	100	92	---	Illinois Nor Utilities pref.	100	84	86	Twenty-third St guar	100	5	15
Columbus Ry Pow & L, com.	100	64 1/2	66	Illinois Traction, com.	100	r 50 1/2	52	N Y & Richmond Gas	100	35	---
Preferred A	100	76	78	Preferred	100	r 86	87	N Y State Rys common	100	27	29
Preferred B	100	68	70	Illum & Power Securities	100	10	---	Preferred	100	55	58
Commercial Union Teleg (gu)	25	16	22	Preferred	100	70	---	N Y Telephone 6 1/2 % pref	100	---	110
Commonwealth-Edison Co	100	127 1/2	128	Indiana Lighting	100	---	---	Niagara Falls Power com	100	107 1/2	108
Commonwealth Power Corp	100	67	68 1/2	Indiana Service Corp, com.	100	21	23	Preferred	100	107	108
Com'lth Pow, Ry & L, com.	100	28	30	Preferred	100	41	43	Norfolk Railway & Light	25	d 22 1/2	---
Coney Island & Bklyn RR	100	25	30	Indiana Union Traction	100	---	---	Northampton (Mass) St Ry	100	63	71
Connecticut Power	100	112	116	Indianapolis Gas	50	d 48 1/2	52	North Caro Public Serv pref	100	---	---
Preferred	100	94	---	Indianap & Southeast Tr, pf	100	n 60	60	Northern N Y Util, Inc, com	25	d 42	45
Connecticut Ry & Lighting	100	38	41	Indianapolis Street Ry Co	100	59 1/2	64	Preferred	100	97	100
Preferred	100	39	43	Indianap W Sec, pref	100	90	95	North Ohio Elec Corp, com. (f)	d 10	12	12
Cons Gas, E L & P (Balt)	100	107	---	Indianap Water Co pref	100	---	---	Preferred	100	24 1/2	26 1/2
8% preferred	100	---	116 1/2	Interboro Consol Corp v t c	(f)	d	---	Northern Ohio Tr & L pref	100	73 1/2	75
7% preferred	100	103 1/2	---	Preferred	100	---	---	Nor Ontario Lt & Pow com	100	17	19
Consolidated Gas (N Y)	See	under N	City	Interboro R T vot tr c tfs	100	11	12	Preferred	100	64	67
Cons Trac of N J—See Pub Serv	---	---	---	Internat Ocean Teleg (guar)	100	95	102	Northern States Power	100	92	95
Consol Water (Utica) com	100	75	80	International Ry v t c	100	9	11	Preferred	100	92	95
5% preferred	100	75	80	Internat Teleg & Teleg	100	65 1/2	66	Northern Tex Elec Co com	100	65	70
7% preferred	100	101	103	Jacksonville Traction, com.	100	10	---	Preferred	100	71	74
Consumers' Gas (Toronto)	50	r 158	---	Preferred	100	50	---	Northwest Electric	100	22	---
Consumers Pow (Mich), pref	100	85	87	Jersey Cent Pow & Lt com. (f)	d 17	20	20	Preferred	100	---	---
Continental Gas & Elec com	100	38	40	Preferred	100	90	92 1/2	Northwestern Teleg (guar)	50	d 46	50
Preferred	100	71	73	Kan City Pr & Lt 1st pf ser A	(f)	d 96 1/2	96 1/2	Ohio Bell Teleg pref	100	101 1/2	103
Cont'n Pass Ry—See Phila R T	---	---	---	Preferred (no par)	d	---	---	Ohio Cities Gas—See Pure Oil Co	---	---	---
Cumb'l'd Co (Me) P & Lt	100	53	55	Kansas City Power Secur	(f)	d	---	Ohio Fuel Supply	25	d 31 1/2	31 1/2
Preferred	100	80	84	Preferred	100	27	34	Ohio Gas & Electric pref	100	90	95
Dayton Power & Light	100	62	62	Kentucky Securities Corp	100	57	65	Ohio Traction—Common	100	---	5
Preferred	100	85	90	Preferred	100	25	---	Preferred	100	---	25
Dayton & Western, common	100	---	---	Kentucky & W Va Pow, com	25	d	---	Oklahoma Natural Gas	25	d 19 1/2	19 1/2
Preferred	100	---	---	Preferred	100	50	---	Omaha & Council Bluffs	100	---	---
Denver & Northwestern Ry	100	7	9	Keystone Telephone	50	d 6	6 1/2	Preferred	100	---	---
Detroit Edison	100	103	103 1/2	Preferred	50	d	29	Ottawa Light, Heat & Pow	100	r 83 1/2	---
Detroit United Ry	100	r 71 1/2	---	Laclede Gas Light	100	77	78 1/2	Ottawa Traction	100	r	---
Dominion Pr & Transmission	100	r	---	Preferred	100	73	---	Ottumwa (Ia) Ry & Lt pref	100	---	---
Preferred	100	r	---	Lake Shore Elec, com	100	1	---	Pacific & Atlantic Tel (gu)	25	d 14	18
Dominion Teleg (Canada)	50	r 42	46	First preferred	100	---	---	Pacific Gas & Electric	100	76	76 1/2
Duluth Edison Electric	100	80	80	Second preferred	100	---	---	First preferred	100	91 1/2	91 1/2
Preferred	100	27	29	Laurentide Power	100	r 96 1/2	96 1/2	Pacific Light Corporation	100	200	---
Duluth-Superior Trac Co	100	27	29	Preferred	100	19 1/2	20 1/2	Preferred	100	---	85
Preferred	100	40	50	Lehigh Power Securities	(f)	d 19 1/2	19 1/2	Pacific Teleg & Teleg	100	80	89
Duquesne Light—See Phila Co	---	---	---	Preferred	50	d	---	Preferred	100	90	94
Eastern Mass St Ry, com	100	---	26	Lehigh Valley Transi, com	50	d	---	Paducah Tr & Light com	100	---	---
1st preferred	100	x	65	Preferred	50	d	24 1/2	Preferred	100	---	---
Preferred B stock	100	x	54	Lone Star Gas, new	25	d 24 1/2	25 1/2	Paterson & Passaic Gas & El	100	75	---
Adjustment stock	100	38	---	Los Angeles G & E Corp, pf	100	90 1/2	90 1/2	Pawtucket Gas preferred	100	75	---
Adjustment (trust c tfs)	100	37	38	Louisville Home Telephone	100	110	---	Penn Central Light & P pref. (f)	d 60	61	61
Eastern Texas Elec Co com	100	103	107	Louisville Railway Co	100	33 1/2	34 1/2	Pennsylv Edison pref. (no par)	d 95	101 1/2	101 1/2
Preferred	100	81	84	Preferred	100	78 1/2	80	Penn-Ohio Elec Co, pref	100	80	85
Eastern Wisconsin Elec pref	100	88	---	Lowell Electric Light	100	x 190	197	Penn-Ohio Pow & Lt, pref	100	97	100
East Bay Wat (San Fr) com	100	---	---	Lowell Gas	100	197	207	Pennsylvania Water & Pow	100	---	101 1/2
Preferred A	100	85	85 1/2	Mackay Cos.—See Misc. Cos.	---	---	---	Pensacola Elec Co common	100	3	---
Preferred B	100	75	---	Manitoba Power Co (no par)	r 25 1/2	---	---	Preferred	100	27 1/2	---
East Penn Elec. Co	(f)	d 17	20	Manhattan Elev Ry (N Y)	100	41	45	People's G L & C (Chic)	100	87	87 1/2
East Read'g El—See R'd'g Trac	---	---	---	Modified guarantee	100	33 1/2	35	Phila Co (Pittsburgh)	50	d 42 1/2	43
East St Louis & Suburban	100	n 8 1/2	---	Manila Elec Corp	100	87	89	5% non-cum preferred	50	d 32	33 1/2
Preferred	100	n 50	---	Manufac Lt & Ht, Pittsb	50	d 51 1/2	51 1/2	6% cum preferred	50	d 42 1/2	44
Edison Elec Illum (Boston)	100	x 164	165	Market St Ry (San Fran)	100	8	9	Allegheny Traction	50	d 110	115
Eighth Ave RR—See N Y Rys	---	---	---	Preferred	100	32	40	Citizens Traction	50	d 38	40
Electrical Securities, pref	100	75	80	Prior preferred	100	62	65	Duquesne Light 1st pref	100	102	103
Electrical Utilities, com	100	15	---	Second preferred	100	20 1/2	26	Federal St & Pleasant Val	25	d	21
Preferred	100	65	---	Massachusetts Gas Cos	100	x 80	81	Pittsburgh & B'ham Tr	50	d	35
Electric Investment Corp	100	5	---	Preferred	100	67	68 1/2	United Traction pref	50	d	---
Preferred	100	65	---	Massachusetts Ltg Cos, com. (f)	d 21	24	24	Phila Electric	25	d 29 1/2	29 1/2
Elc Storage Batt—See Ind & M	isc Cos	---	---	6% preferred	100	85	90	Preferred	25	d 30	30 1/2
Elizabethtown Consol Gas	100	40	45	8% preferred	100	115	120	Philadelphia Rapid Transit	50	d 32	32 1/2
Eliz & Tren RR—See Pub Serv	Corp	---	---	Memphis Street Ry, com	100	100	---	Citizens Passenger guar	50	d 195	250
Elmira W L & RR 1st pf v t c	100	88	90	Preferred	100	---	---	Continen Pass Ry (\$29 pd)	50	d 65	75
El Paso Electric Co, com	100	122	126	Metrop Edison cum partic pf	(f)	d 91 1/2	91 1/2	Fairm't Pk & Hadding'n	50	d	k 450
Preferred	100	87	---	Mexican Teleg & Teleg	100	d 1	1 1/2	Frankf'd & Southwark Pass	50	d 235	252
Empire & Bay State Teleg	100	56	64	Preferred	100	d 1	3	Germantown Passenger	50	d 70	80
Empire Dist Elec, pref	100	69	74	Mexico Tramway	100	r	---	Green & Coates Sts (\$15 pd)	50	d 65	75
Empire Gas & Fuel Co, pref	100	---	---	Middle West Utilities	100	45	45 1/2	Hestonville M & F com	50	d 23	27
Equitable Ill G L (Phila) pf	100	93	96	Preferred	100	82 3/4	83 1/2	Preferred	50	d 40	50
Erle Lighting, pref (no par)	d 24	24 1/2	---	Prior lien stock	100	96 1/2	97 1/2	Phil Cy Pass Ry (\$22 1/2 p)	50	d 98	108
Essex & Hudson Gas	100	112	115	Milwaukee Gas Light 7% pf	100	102 1/2	103 1/2	Phila & Darby Pass Ry	50	d 25	30
Fairm't Pk & Had Pass Ry—See	Phila	R T	---	Milw Elc Ry & Lt 6% pref	100	79	83	Phil & Gray's Fy (\$25 pd)	50	d 55	65
Fall River Gas Works	100	197	203	Mississippi River Power	100	19	21	Philadelphia Traction	50	d 61	62
Federal Light & Trac, com. (f)	d 57	59	70	Preferred	100	79	82	Ridge Ave Pass (\$28 pd)	50	d 160	180
Preferred	100	68	70	Mobile Electric, pref	100	76	---	2d & 3d Sts Ry guar	50	d 160	180
Federal Utilities	100	5	---	Mohawk Valley Co	100	105	---	13th & 15th Sts Pass Ry	50	d 160	170
Preferred	100	65	---	Monon-West Penn P S pref	25	d 19 1/2	19 1/2	Union Pass (\$30 5-6 pd)	50	d 100	115
Franklin Telegraph (guar)	100	36	45	Montana Power	100	59	60	Union Traction (\$17 1/2 pd)	50	d 37 1/2	38
Galveston-Houston Elec Co	100	5	9	Preferred	100	---	---	West Phila Pass guar	50	d 115	140
Preferred	100	35	45	Montreal L, H & P	100	r 117 1/2	118 1/2	Phila & Western Ry com	50	d	11
Gas & Elec of Bergen County	100	75	---	Montreal Telegraph	40	d 52	---	Preferred	50	d 33 1/2	34 1/2
Gas & Electric Securities	100	110	---	Montreal Tramways, com	100	r	146	Pine Bluff Co pref	100	85	90
Preferred	100	65	75	Montreal Tram & Power	100	r 11 1/2	---	Pittsb & Birm Trac—See Phila	Co	---	10
General Gas & Electric	100	10 1/2	12	Mountain States Pow com. (f)	d 16	19	84	Pittsburgh Utilities partic pref	50	d 9	10
Cumulative preferred	100	78	---	Preferred	100	79	84	Portland (Me) Gas Light	50	d 47	50
Convertible preferred	100	17	19	Mountain States Tel & Tel	100	101 1/2	104	Portland (Ore) Ry L & P	100	16	98
Preferred Class A	(f)	d 90	96	Municipal Gas (Albany)	100	133	136	Prior preferred	100	95	71
Georgia L, Pow & Rys com	100	12	14	Narragansett Electric	50	d 62	65	1st pref	100	x 69	71
Preferred	100	50	55	National Light, Heat & Pow	100	3	5	2d pref	100	x 42	44
Georgia Ry & El Co stmpd	100	117	119	Preferred	100	25	35 1/2	Porto Rico Rys Ltd	100	r 15	75
Preferred	100	78	82	National Power & Light, com (f)	d 49 1/2	50 1/2	82	Preferred	100	r	6
Georgia Ry & Power, com	100	44	46	Preferred (no par)	d 82	85	85	Power Securities com	(f)	d 15	20
First preferred	100	104	106 1/2	Newark Consolidated Gas	100	75	80	Second preferred	(f)	d 60	63
Second preferred	100	45	46	New Bedford Gas & Ed Lt Co	100	175	---	Providence Gas	50	d 60	65
Gold & Stock Teleg (guar)</											

Table of Public Utility Stocks with columns for Stocks, Par, Bid, Ask, and multiple columns of stock names and prices.

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

INDUSTRIAL AND MISCELLANEOUS SECURITIES

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

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

Table of Industrial and Miscellaneous Securities with columns for Bonds, Bid, Ask, and multiple columns of security names and prices.

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

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

Table with columns for Bonds, Bid., Ask., and multiple columns of bond descriptions and prices. Includes sections for 'Bonds.', 'Sugar Estates of Oriente', and 'EXCHANGE SEATS.' with various stock and bond listings.

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

INDUSTRIAL AND MISCELLANEOUS STOCKS

Table with columns for Stocks, Par, Bid., Ask., and Per share. Lists various industrial and miscellaneous stocks such as Androscog M (Me), Appleton Co (Mass), and Butler Mill (N B).

b Assessment paid. c Par value \$700. d Price per share, not per cent. A Par value \$1,000. # Last sale. l Par value \$100. m 1st install. paid. n Nominal. r Canadian price. s Sale price. t New stock. z Ex div. y Ex rights. z Ex stock div. + Without par value.

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	
Davis Mills (FR)	100	105		Bibb Mfg	100	165	175	Fidelity-Phenix	25	d	109	New Cornelia Cop.	5	17 1/2	18 1/2	
Davol Mills (FR)	100	110		Preferred	100	105	108	Globe & Rutgers	100	630	650	New River Co.	100	37	37	
Draper Corp.	100	156	161	Brookslee Mills	100	185	185	Great American	100	244	247	Preferred	100	75	80	
Dwight Mfg (Mass)	100	100	105	Chesnee M		175	175	Hanover	50	d	81	Nipissing Mines	5	5 1/2	5 3/4	
Edwards Mfg (Me)	100	100	110	Clifton Mfg (S C)	a	140	143	Home	100	345	350	North Butte	15	2 1/2	2 3/4	
Esmond M (RI) pf	98			Clinton Cot M (SC)	a	200	200	National Liberty	50	d	153	North Lake	25	15c	25c	
Everett M (Mass)	160	165	165	Columbus Mfg (Ga)	a	130	140	Niagara	50	d	150	Ohio Copper	10	60c	64c	
Fairh Mills com	100		100	Dallas Mfg (Ala)	a	165	200	Northern	100	200	200	Old Dominion Co	25	19	20	
Preferred	100		92	Darl'g'n Mfg (SC)	a	93	97	North River	25	d	50	Ontario Sil Min.	100	3 1/2	6	
Farr Alpaca (Mass)	190		190	Drayton Mills	100	86	92	Pacific Fire	25	d	60	Osceola	25	28 1/2	29 1/2	
Flint Mills (FR)	140		140	Eagle & Phenix				Rossia Ins	25	55	60	Park City M&S	5	2 1/2	3 1/2	
Franklin Co (Me)				Mills (Ga)	a	150		Stuyvesant	100	58	57	Pit & Mt Shasta Cop	5	10c	11c	
Gosnold M (NB)			137 1/2	Enterprise Mf (Ga)	a		95	United States	20	d	50	Quincy	25	26	27	
Preferred	94			Expos'n C M (Ga)	a	300		Westchester	10	d	41	Rand Mines, Ltd.	25	28 1/2	30 1/2	
Granite Mills (FR)	100		100	Gaffney Mfg (SC)	a		100	Philadelphia				Ray Cons Cop	10	10 1/2	10 3/4	
Gt Falls Mfg (NH)	51	55		Grantville Mfg		170		Alliance of Phila.	10	k	32	St Joseph Lead	10	18	18 1/2	
Greelock Co.	100			Greenw'd CM (SC)	a	220		Fire Association	50		k 330 1/2	San Toy	1		2c	
Grinnell Mfg (NB)	140			Grendel Mills (SC)	a	150		Ins Co of N A	10		47	Seneca Cop Corp (t)	1	7 1/2	8	
Hamill Mfg (Mass)	64	67 1/2		Preferred		48	50	Ins Co State of Pa	100		k 120	Shannon	10	50c	70c	
Hamill W (Mass)	92	95		Henrietta M (NC)	a	300	350	Lumbermen's	25		k 63	Shattuck Ariz Cop	10	6	7 1/2	
Harmony Mills pf	150	108		Jackson M		230		People's Nat Fire	10		k 26 1/2	South Lake	25	15c		
Hathaway Mfg (NB)	150			King, J.P. Mfg (Ga)	a	160		Phila Life	10		k 10	Superior & Bost.	10	95c	98c	
Hill Mfg Co (Me)	142	146	290	Lancaster CM (SC)	a	150		Reliance	50		k 96 1/2	Superior	25	1 1/2	2	
Holmes Mfg (NB)				Lanett Cot M	100	130		United Firemen's	10		k 15	Tennessee Copper				
Preferred	116			Laurens CM (SC)	a	125	140	Victory	50		k 95	& Chemical (t)		8 1/2	9	
Home Bleach & DW	100	5	50	Marlboro CM (SC)	a	120	130	Providence			Per share.	Tonopah Belmont	1	1 1/2	3 1/2	
Preferred	100		50	Mass Mills	(Ga)	150	155	Prov Wash'ton	50	190	Per share.	Tonopah (New)	1	1 1/2	1 1/2	
Inter Cot M	50	14		Mills Mfg Co (SC)	a	285		Richmond			Per share.	Tonopah Ext Min.	1	1 1/2	1 1/2	
Preferred	100			Monarch CM (SC)	a	140	150	Virginia F & M	25	95	100	Trinity	25	52c	56c	
Kilburn M N B	160			Newberry CM (SC)	a	125	130	St Louis				Tuolumne	1		12c	
King Philip M (FR)	129	175		Oconee M, com		125		Missouri State L	10	35 1/2	38	Un Verde Ext.	50c	30	31	
Lancas't M (Mass)	129			Orr Cot M (S C)	a	111	114	Internat Life	60	63	63	Utah Apex	5	3 1/2	3 3/4	
Laurel Lake com	100	45		Pacolet Mfg (S C)	a	190	200	St. Paul, Minn.			Per share.	Utah Consol.	5	57 1/2	1 1/2	
Preferred	86			Preferred	100	100	149	St Paul F & M	100	336	Per share.	Utah Copper Co.	10	1	53	
Lawrence Mfg (M)	100			Pelzer Mfg Co (SC)	a	165	170	San Francisco			Per share.	Victoria	25	80c	1 1/2	
Lincoln Mfg (FR)	120	125		Phillips Buttorf M	a	150	153	Firemen's Fund	100		336	Winona	25	50c	75c	
Lockwood Co (Me)	126	129	160	Piedmont Mfg (SC)	a	128	131	Home Fire & Marine			24 1/2	Wolverine	25	6 1/2	7	
Lowell Bleach M	170	160		Poe, F.W. Mfg (SC)	a	10	11	Washington			Per share.	Wyandot	25	40c	75c	
Luther Mfg (FR)	170			Riverside M	12.50	10	11	American	100	z	220	Yukon Gold	5	1 1/2	1 1/2	
Lyman Mills (M)	76	80		Saxon Mills	100	108	112	Corcoran	50	100						
Lymanet M (NB)	147	110		Sibley Mfg (Ga)	a	60	70	Cocoran	50	100						
Mass Cott Mills	147			Spartan Mills (SC)	a	155	160	National Union	5	9						
Mechanics' M (FR)	137			Tucapau M (S C)	a	79	81	Wheeling, W. Va.								
Mech Mfg (FR)	137			Union Buffalo M		93	94	Wheeling Fire I	100	155						
Merrimack Mfg	100	98	102	1st pref	100	93	94	MARINE INSURANCE								
Preferred	100	84	86	2d pref	100	54 1/2	55 1/2	Atlantic Mutual								
Middlesex Co (M)	100			Victor-Monag Co.	a	135	140	1921			Per Cent.					
Mt V-Wood Mills	10	10		Preferred	100	113	140	1922			100	Boston W'h'se (B)	1	118		
Preferred v t r	100			Webb Mfg (Nash)	a	30	50	1923			100	Boston Wharf Co.	1	107		
Narragansett Mills	100	125	56	West Point Mfg	100	108	110	MINING STOCKS			Per share.	Bromf Bldg Tr (B)	1	60		
(FR)	100	125		Whitney Mfg (SC)	a	170	175	Adventure Cons.	25	30c	75c	Business RE Tr (B)	1		20	
Nashawena M	100	130	135	Woodruff M	100	128	130	Alaska Gold M.	10	10	60 1/2	Cent Bldg Tr (B)	1	900		
Nashua M (NH)	73	77		Woodside Cot M.	a	91	93	Alaska Juneau	10	3 1/2	3 1/2	Chic R E T Trusts	h	700		
Naumkeag (Mass)				Preferred				Alaska Gold M.	10	10	3 1/2	City R E T Co	h	700		
Steam Cot Co.	265			Canadian Mills.	Canadian prices			Amalgam	25	15c	25c	Congress St Assoc	ates (Boston)	1	72	
Neill Mills (NB)	240			Can Convert, Ltd.	a	109	87 1/2	All'uez	25	18	19	Copress Bldg Tr (B)	1			
New Bed'd Cot M	105			Can Cottons, Ltd.	a	90	112	Amar Zinc Lead	25	9 1/2	9 1/2	Copley Sq Tr (B)	1	25		
Preferred	97 1/2			Preferred		63	63 1/2	smelting	25	31	37	Devonsh Bldg Tr (B)	1			
Newmarket Mfg				Domint Text, Ltd (t)		110	110	Preferred	25	31	37	Preferred	1	78		
Co (N H)	100		k 140	Preferred		110	110	Arizona Com'cl. 5	10	10 1/2	10 1/2	East Bos Land (B)	1	3		
Nonquitt Sp (NB)			85	Montreal Cottons.	a	108	110	Araold	25			Enslay Land Co.	1	90	100	
Osborn Mills (FR)			105	Preferred		108	110	Anaconda Copp.	50	38 1/2	38 1/2	Essex St Tr (B)	1	65		
Pac Mills (Mass)	88	88 1/2		Penmans, Ltd.	a	141 1/2	99	Arizona Com'cl. 5	10	10 1/2	10 1/2	Factory Bldg Tr (B)	1	75		
Parker Mills (FR)			48	Preferred				Atlanta	25			Fifty Associates (B)	3100			
Preferred	100			INSURANCE STOCKS				Batoplas Min.	20	1 1/2	1 1/2	Hotel Tr (B)	1	100		
Pepperell Mfg (Me)	135	140		Albany.	Par.			Bigham Mines	10	16 1/2	17	Kimball Bldg Tr (B)	1			
Pierce Mfg (NB)	455			Commerco Ins Co	25	120	130	Bonanza Dev Co	10	1	1 1/2	Reality Associates of				
Pilgrim M com.	125			Baltimore.	Per share.	40 1/2		Butte Cop & Z Co	5	5 1/2	5 1/2	Brooklyn com (t)	78			
Preferred	100			Baltimore-Amer	25	40 1/2		Butte & Sup.	10	18 1/2	18 1/2	1st preferred	80	85		
Pocasset Mfg (FR)	60			Central Fire	10	21 1/2		Callahan Zinc-Lead				2d preferred	58			
Ponemah M (Prov)	100			Boston.	Per share.			Calumet & Ariz.	10	5 1/2	5 1/2	Texas Pacific Land		265	290	
Preferred	95			Boston Nat Life	100	465	485	Calumet & Hecla	25	42 1/2	43	Trust certifs				
Potomaska M (NB)	125	132 1/2		Colum Nat Life	100	124	130	Carson Hill G M.	1	5 1/2	6 1/2	TITLE GUARANTEE & SAFE DEPOSIT STOCK				
Quisset Mills (NB)			220	Conveyancers'				Centennial	25	8 1/2	9	American Surety	50	d	94	96
Preferred	100			Title	100	165		Cerro de Pas Co (t)	37	37 1/2	37 1/2	Bond & M Guar	100	270	277	
Rich Borden Mfg				Mass Bonding				Chili Copper	25	26 1/2	26 1/2	Chicago T & Tr	100	290	300	
Co (FR)	100	139		Brooklyn-See N Y				Chino Copper	5	17 1/2	17 1/2	CitySD (Alb NY)	100	165	175	
Sagamore Mfg				Dayton.				Coal Min & Sm	100	25	25 1/2	Columbia Title				
(FR)	100	270		Liberty	50	97	100	Cop Range Con	100	29	29 1/2	(Washington)	5	d	6 1/2	
Salmon Falls Mfg			60	Reliable	20	64	67	Crown Reserve	1	55c	65c	Fidelity & D (Md)	50	d	82 1/2	83
Co (N H)	100			Detroit.	Per share.			Daly-West	20			Kentucky Title Co				
Seaconnet M (FR)			35	Detroit F & M	50			Davis-Daly Cop	10	2 1/2	2 1/2	Preferred	100	90		
Sharp Mfg (N B)			70	Michigan F & M	50			De Beers Con M	10	22 1/2	23 1/2	Lawyers' M Co	100	155	160	
Preferred	100	80	85	Hartford.	Per share.			Dome Mines	9	34 1/2	34 1/2	Louisville Title	100	143	160	
Shawmut Cot Mills				Aetna (Fire)	100	475	485	East Butte	10	5 1/2	6	Maryland Cas Co	25	83		
(FR) com.	100			Automobile Ins.	100	237		Federal M&Sm	100	6	8	Mortgage Bond	100	108	114	
Preferred	100	95		First Re-Ins	100	230		Preferred	100	36	38	Nat Surety Co	100	158	163	
Shove Mills (FR)	100			Hartford Fire	100	455	460	First National	5	30c	35c	N Y Title & Mtg	100	187	192	

Stocks. Par.			Stocks. Par.			Stocks. Par.			Stocks. Par.		
Bid.	Ask.	Per share.	Bid.	Ask.	Per share.	Bid.	Ask.	Per share.	Bid.	Ask.	Per share.
Allis-Chalmers Mfg Common	38 3/4	40	Assoc Dry G'ds. 100	76	77	Case (J I) Plow Wks Com	1	1 1/4	Dom I & S pref. 100	r	77 1/4
Aluminum Mfrs (t) d	23	23	1st pref. 100	83	86	Com (no par)	d	11 1/2	DomStCorpm 100	r	74
Am Agri Chem. 100	11 3/8	12	2nd pref. 100	88	91	1st pref. 100	---	---	Preferred. 100	r	72
Am Bakery. 100	30 1/2	34	Associated Oil. 100	103 3/4	104	2d pref. 100	---	---	Douglas Pectin. (t)	d	12 1/2
Am Bank Note. 50	79	81 1/2	Assoc'd SImmons Hardware pf. 100	73	76	Case (J I) Thresh Mach com	---	33	duPont (E I) de N & Co com. 100	112 1/2	113
Am Beet Sugar. 100	27 1/2	28	Atlantic Fruit. 100	1 1/2	1 3/4	Preferred. 100	67	71	Deben stock. 100	82	83 1/2
Am Bosch Magn (t) d	30 1/2	31	Col Tr ctf dep. 100	1 1/4	1 3/4	Case Lockwood & Bralnard Co. 100	250	---	Durham Hosiery 50	---	80
Am Brake Sh & F (t) d	70	72	Atl Gulf & W Ind SS Lines. 100	13 1/2	14	Celluloid Co. 100	83	87	Preferred. 100	---	80
Am Can. 100	102 3/4	106	Preferred. 100	11	11 1/2	Preferred. 100	108	112	Eagle Lock. 25	d	69
Am Car & Fdry 100	153	155	Atlan Lobos Oil. (t) d	2 3/4	3	Central Aguirre Sugar Cos. 20	d	83	Eastern Mfg pref. 100	65	70
Am Caramel. 100	40	45	Preferred. 50	10	18	Central C & C. 100	74	---	Eastern Steel. 100	---	---
Am Chain, Cl A. 25	20 1/2	20 5/8	Atlantic Refin. 100	100	103	Preferred. 100	76 1/2	---	1st preferred. 100	---	---
Am Chic. 100	40	47	Preferred. 100	113	116	Central C & C. 100	74	---	Eastman Kodak. (t)	d	105
Am Cigar. 100	76	79	Atlas Powder. (t) d	53	53 3/4	Central C & C. 100	74	---	Preferred. 100	108 3/4	110 1/2
Am Coal of N. J. 25	62	63	Preferred. 100	82 1/2	83	Central C & C. 100	74	---	Eaton Axle & Sp (t)	d	24 1/2
Am Cotton Oil. 100	16 3/4	17 1/2	Atlas Tack. (t) d	11 1/2	12	Cent Leather. 100	19 1/2	19 1/2	Edm's & Jones Corf	d	34 3/4
Am Credit Indem. 100	200	250	Austin, Nich & Co (t) d	11 1/2	19 1/2	Preferred. 100	50 1/2	51	Preferred. 100	90	95
Am Cyanamid. 100	46	49	Preferred. 100	80 1/2	85 1/2	Century Ribbon Mills com	(t) d	30	Eisenlohr (Otto) & Bro	---	62
Am Drug Synd. 10	4 1/2	5	Auto Knitter Hoslery. (t) d	19	20	Preferred. 100	30	32	Preferred. 100	---	---
Am Express. 100	91	92	Autosales Corp. 50	3	3 1/2	Chandler Motor (t) d	47 1/2	47 1/2	Elec Bd & Sh pf 100	96	97 1/2
Am Glue. 100	100	106	Preferred. 50	12	14	Cheseb'gh Mfg 100	220	230	Elc Stor Batt. (t) d	54 1/2	55
Am Hardware. 100	54 1/2	56	Babcock & Wil. 100	102 1/2	104	Preferred. 100	108	113	Elgin N Watch. 25	d	47
Am Hide & Leath 100	7	8 1/2	Baldw Loc Wks 100	111 3/4	112	Chic Pneu Tool. 100	79 3/8	80 1/4	Elk H Coal Corp 50	d	13 1/2
Am Ice Co. 100	38 1/2	38 1/2	Preferred. 100	111	115 1/2	Chic Ry Equip. 25	d	30	Preferred. 50	d	30
Am Intern Corp 100	17 1/2	18 1/4	Barnet Leather. (t) d	46	52	Chic Wilm & Frank Coal com	---	22	Fajardo Sugar. 100	100	103
Am-La France Fire Eng Inc. 10	d	11 1/2	Preferred. 100	87	95	Preferred. 100	75	---	Famous Players-Lasky Corp. (t) d	70 3/8	71
Am Laundry Machinery. (t) d	29 1/4	29 3/4	Barnsdall Corp Class A. 25	12	13 1/2	Chicls Co. 100	134	137	Preferred. 100	89 1/4	90 3/8
Am Linseed. 100	17 1/4	19 1/2	Class B. 25	8 1/2	10	Preferred. 100	107	109	Fay & Egan com. 100	50	60
Am Locomotive. (t) d	67 1/2	67 3/4	Bayuk Bros. com (t) d	51 1/2	56	Cin Tob Wareh. 100	20	25	Preferred. 100	75	85
Am Mch & Fdy 100	140	142	Preferred. 100	98 1/2	98 1/2	Cin Stk Yds 100	123	130	Federal Sug Refg 100	60	65
Am Metal Co. (t) d	42 1/2	43 1/2	Beatrice Cream 100	---	---	City Investing. 100	72	76	Preferred. 100	90	105
Am Piano. 100	110	115	Beaver Board Co Com v t c Cl A (t) d	---	---	Preferred. 100	92	98	5th Ave Bus v t c (t) d	7 1/2	7 3/4
Am Pneu Serv. 25	d	102	Com v t c Cl B (t) d	2 1/2	3	Cleve Automob. (t) d	26	28	Firestone T & Rub 10	d	65
Am Radiator. 100	117	125	1st pref v t c. 100	20	24	Preferred. 100	88	90	7% preferred. 100	---	96
Am Rolling Mill. 25	29	29 1/2	Beech-Nut Pack. 20	d	63	Cleve-Cliffs Iron (t) d	43 1/2	43 1/2	Fisher Body. (t) d	155	159 1/2
Am Safety Razor 100	99	102	7% pref cl B. 100	105	105	Jleveland Stone 100	62 3/4	63	Preferred. 100	---	---
Am Seed Mach. 100	50	70	Beth'hem Steel. 100	45 1/2	46	Cluett, Peabody 100	103	105 1/4	Fish' B' dy Ohio pf 100	98 1/2	99
Am Shipbldg. 100	65	70	7% cum pref. 100	88 1/2	90	Preferred. 100	190	190	Fisk Rubber com 25	d	7 3/4
Am Ship & Commerce (t) d	11 3/4	11 3/4	8% conv pref. 100	101 3/4	102 1/2	Cola Fuel & Ir. 100	25	25 1/2	Preferred. 100	41	42
Am Smelt & Refg 100	53 1/2	53 3/4	Billings & Spen. 25	d	12	Col Graph Mfg. (t) d	3 3/4	4	Ford Mot of Canada (t) d	415	420
Am Sugar Refg. 100	58	58 3/8	Bliss (E W) Co. (t) d	19 1/2	21	Preferred. 100	3 3/4	4	Foundation Co. (t) d	68	70
Am Sumat Tob. 100	16 1/4	17 1/4	Preferred. 50	59	63	Colum Carbon. (t) d	43	44	Preferred. (t) d	90	96
Am Thread pref. 5	3 1/2	4 1/2	2nd pref. 100	9	10	Com Solvents A. (t) d	32	34 1/2	Franklin (HH) Mfg	32	35
Am Tobacco. 100	141 1/2	142	Blumenthal (S) Inc 7% pref. 100	91 1/2	95	Class B. (t) d	26	30	Preferred. 100	88	90
Am Tobacco. 100	140 3/4	141 1/2	Booth Fisheries. (t) d	5	5 1/2	Comput-Tabulat & Recording Co. (t) d	69 1/2	70	Freeport Tex Co (t) d	10 1/2	11
Am Type Foun. 100	71 1/2	73 1/2	1st pref. 100	30	35	Congoleum Co. (t) d	204	206	Galena-Sig Oil 100	58	59
Am Vitirified Prod 50	65	72	Borden Co. 100	116	118	Preferred. 100	98	99 1/4	Pref (old). 100	111	113
Am W & Elec 100	34	36	Preferred. 100	100	102	Conley Tin Foil. (t)	13	13 3/4	Pref (new). 100	104	106
Am Writing Pap 100	9	11 1/8	Borne, Scrymser 100	125	135	Consol CarHeat. 100	35	40	Gardner Motors (t) d	8 1/4	9
Anglo-Amer Oil. £1	13 3/4	14	Bost Belting pf. 100	26	30	Consol Cigar Corp (t) d	19 1/2	20	GenAm Tank Car (t) d	42	42 1/2
Armour & Co Del pref. 100	87	88	Boston Woven Hose & Rub. com. 100	80	83	Preferred. 100	65	75	1st preferred. 100	95	98
Armour & Co pf 100	74 1/2	75	Preferred. 100	98	101	Consol Distrib. (t) d	---	1 1/2	Gen Asp com. 100	25 1/2	26
ArmourLeathcom 15	7 1/2	8	Brier Hill Steel. (t) d	68	68	Consumers Co. 100	5	6	Preferred. 100	65 1/4	67 3/8
Arnold, Constable & Co. (t) d	13 1/2	14	Brill (J G). 100	---	---	Preferred. 100	61	63	Gen Baking. (t) d	73	74 1/4
Art Metal Con. 10	15 1/2	17	Preferred. 100	---	---	Continental Can. (t) d	45 3/4	45 3/4	Preferred. (t) d	107	109
Arundel Corp. 50	d	43 1/2	British Col Fish & Packing. 100	15	16	Preferred. 100	98 1/4	100 1/4	Gen Cig com. 100	80 1/2	82 1/2
Assets Realiza. 100	1/2	3/8	British Empire Steel. com. 100	7 1/2	8 1/2	Continent Mot 10	d	7 1/2	Preferred. 100	104 1/4	107

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l Par value \$100. n Nominal. o Price per cent of par. r Canadian price. s Sale price. New stock. u Ex stock dividend. v Assessment paid. y Ex rights. † Without par value.

Table of Industrial and Miscellaneous Stocks with columns for Stock Name, Par, Bid, Ask, and Price. Includes various companies like Gulf Oil, Kelsey Wheel, Nash Motor, etc.

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

Table with 12 columns: Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Lists various stocks like Stand Oil, Timken R Bear, U S Food Prod, etc.

b Assessment paid. d Price per share, not per cent. k Last Sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. z Ex dividend. 1 Ex rights. 2 Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f). The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Table with 12 columns: Bonds, Bid., Ask., To Net, Bonds, Bid., Ask., To Net, Bonds, Bid., Ask., To Net. Lists various bonds like 2s Pan Can Nov 1938, 5s Highway '27-'37, etc.

b Basis. f Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Spalding Co—5s '23-'30 J&D			4.75	Polk Co 4 1/2s '23-'32 A&O 15			4.50	Orleans District—			
Swainsboro 6s '25-'50 A&O			5.20	4s Court H'se '23-'24 A&O			4.60	5s July 1959 opt 1929 J&J	101 1/2	103 1/2	
Valdosta 5s 1924-'42 Jan			4.75	5s Funding 1924-'35 J&J			4.60	Plaquemine Parish E Bank			
Ware Co 5s Sch '25-'31 J&J			5	6s Park City—			4.70	5s Oct 1952 opt 1942 A&O			
6s Road 1932-1949 J&J			4.90	6s Ref Aug 15 '35-45 F&A 15			4.70	Fontchartrain District—			
Watkins S D 6s '31-'50 M&N			5.30	6s Ref Aug 15 '35-45 F&A 15			4.70	D 6s 1944—			
Woodbury 6s '27-'49 J&D			5.30	Waterloo—			4.70	5s July 1968—	M&N	110	
IDAHO				4 1/2s W W Jan 15 '30 J&J			4.50	Red River A & B B Dist—	J&J	102 1/2	
5 1/2s Impt 1941—			4.50	Woodbury Co 5s '25-'32 J&J			4.50	5s 1950 Series B—	A&O	101 1/2	
5s Highway 1941—			4.50	KANSAS				5s Mar 1953 opt '43—	M&S	101 1/2	
5s Cap Bldg '30-'39 J&J			4.50	4 1/2s 1924-1948—	J&J	64.35 to	4.25 %	5s 1965 Series D—	F&A	101 1/2	
4 1/2s May 1 '32 op '21—	J&J		4.50	Aitchison Co—				Shreveport—			
4 1/2s Highway '35 op '25 J&J			4.50	4s Refund '29 op '14—	J&J	b 4.60	4.50 %	5s 1929-1931—	F&A		4.85
4 1/2s Highw '37 op '27—	J&J		4.50	Emporia—				5s 1932-1936—	F&A		4.75
4s Jan 1 1934 op 1924—	J&J		4.50	4 1/2s Dec '29 op '19—	F&A	b 4.60	4.50 %	5s 1937-1961—	F&A		4.75
Blaine Co 5s Feb '24-'31 J&J			5	EmporiaSD 4 1/2s '32op'22 J&J		b 4.60	4.50 %	4 1/2s WW&Sew'24-'54 J&J			4.75
BoiseC'YSD 5s '25op'15 M&N			5	Ft Scott 4 1/2s '35 op'10 M&S			4.50	Tensas Basin Levee District			
6s July 1 1940—	J&J		5.10	Galena—				5s Jan 1957—	J&J		
Shoshone Co 5s 1924—	J&J		5.25	5s W W 1924-1943—	J&D	b 4.70	to 4.60 %	MAINE			
ILLINOIS				Hutchinson—5s 1931—	A&O		4.60	5 1/2s Bonus Fund'23-'36 J&D		106	
4 1/2s Aug 1 1930-'38—	F&A	b 4.40	to 4.30 %	4 1/2s Pub Bldg'61op'31J&J			4.50	5s H'way & Bge'24-'54 A&O		108 1/2	
4s May 1 1926-'35—	M&N	b 4.40	to 4.30 %	Kansas City—				4s Sept 1 1923-1953—	M&S	97 1/2	
4s Highway 1929-1949 May		b 4.40	to 4.30 %	5s Feb 1 1924-1925—	F&A		4.50	4s Highway 1924-1936 M&S		98	
Chicago 4s 1924 to 1927 J&J			4 1/2 %	4 1/2s Sch Bldg 1929—	J&J		4.50	4s April '28-'31 tax-ex A&O		97 3/4	
4s 1928 to 1935—	J&J	b 4.40	to 4.35 %	4 1/2s Wat Plant Pur'39J&J			4.40	4s State Pier 1933-42—	M&S	97	
4s Jan 1930 & 1931—	J&J		4.45	4 1/2s Refg Feb 1 '29—	F&A		4.50	Auburn—3 1/2s 1925—	J&J	97	
4s Jan 1937-1939—	J&J		4.40	4 1/2s Imp July 18 '49—	J&J		4.40	4s 1935 & '40 tax-ex pt J&J			4.10
4s Jan 1925-1941—	J&J	b 4.30	to 4.20 %	Board of Education—				Bangor—4s Ref Water'35 J&J		95 1/2	
So Park 4s 1924—	J&D		4.50	4 1/2s 1925-1953—	F&A	b 4.60	to 4.40 %	4s Fund '24 '30 tax-ex J&J		98	
No W Pk 4 1/2s '24-'27 J&J			4.50	4 1/2s 1924-1953—	J&J		4.60	Bath 4s Ref 1941 tax-ex J&D		97	
No W Pk 4 1/2s '24-'28 J&J			4.50	Sedgwick County—				Biddeford 4s 1924-35—	M&N	96 1/2	
W Chic Pk 4s '24-'27 J&J			4.50	5s Fund 1925 op 1915 J&J			4.50	Gardiner Wat Dist 4s '34 J&J		94 1/2	
W Chic Pk 4s '24-'27 J&J			4.50	4 1/2s B'ge Oct '27op'17 J&J			4.50	Kennebec Water District—			
Chicago Sanitary District—				Shawnee Co—4s 1924 M&N			4.50	3 1/2s gold 1925—	M&N	96 5/8	
4 1/2s July 1 1924-'26—	J&J		4.50	Topeka—				Kittery Water District—			
4s Dec 1 1923—	J&D		4.50	5s Top Wat Sept '26—	J&J		4.50	5s Jan 1924 to 1938—	J&J	102	
4s Sept 1923-1931—	M&S	b 4.50	to 4.45 %	4 1/2s Elec Light 1929 J&J			4.50	Lewiston 4s g Oct 1927—	A&O	97	
4s 1924-1942—	J&J	b 4.50	to 4.35 %	4s Water April 1 '24—	A&O		4.50	Portland—			
Cook Co—4s 1923-'25 M&S			4.50	Topeka S D 4s Jan 1925—	J&J		4.50	4s Aug 1 1929 tax-ex F&A		97 1/2	98 1/2
4 1/2s 1925-1940—	A&O	b 4.50	to 4.45 %	Wichita—				4s C H '26-'45 tax-ex A&O		97 1/2	98 1/2
4 1/2s For Pres'24-43J15	b 4.50	to 4.25 %		5s 1929 opt 1919—	J&J		4.50	4s High Sch 1936 tax-exem		97 1/2	
4s Ser K 1924-1931—	J&D	b 4.50	to 4.45 %	4 1/2s 1923—	A&O		4.50	Portland Bridge District—			
4s Ser M 1924-1933—	J&D	b 4.50	to 4.40 %	Wyandotte County—				3 1/2s July '25 to '39—	M&S	91 5/8	
4s Forest Pres'24-'34 A&O	b 4.50	to 4.40 %		4 1/2s Bridge '32 to '41 F&A			4.40	Portland Water District—			
East St Louis—				KENTUCKY				4s Funding 1928—	J&D	96 1/2	
4 1/2s ref Sept 1 '28—	Sept		4.70	<i>Tax-exempt, an amendment to the Constitution of Kentucky passed at the Nov. 19 15 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.</i>				Saco 4s April 1939—	A&O	94 1/2	
Joliet—5s 1923-1925—	M&S		4.60	LOUISIANA				Washington Co 4s 1928—	J&J	96 3/4	
Moline 4 1/2s 1924-'32—	J&J	b 4.60	to 4.35 %	5s Port Comm'n '24-'54 A&O			4.80	Waterville—4s g July 1 1927		97 1/2	
Peoria 4 1/2s 1924—	June 1	b 5 %	to 4.50 %	4 1/2s School Impt '54—	A&O	104 1/2		3 1/2s Sept 1935—	M&S	90 3/4	
INDIANA (see footnote o)				4 1/2s School Impt '54—	A&O	104 1/2		MARYLAND			
Cass County—				4s Municipal Dec 1 '28Q—	M	98		4 1/2s Aug 15 1923-33 F&A 15	b 4.50	to 4.30 %	
04s Bridge 1923-33M&N 15			4.50	4s Park 1930—	J&J	94		4s 1926 to 1928—			
04s Evansville—4s Ref '32 J&J			4.40	4s Refg July 1 1937—	J&J	97		4s 1928 opt 1923—	J&J	b 4.50	to 4.30 %
04s Ref 1942—	J&J		4.40	4s Sewer 1947—	F&A	98		4s Jan 1 1929—	J&J	b 4.50	to 4.30 %
04s Floyd Co 4s 1924-30—	J&J		4.50	4s Loulsv W Co 1946—	J&J	95	96	3s 1924-1929—	F&A	b 4.50	to 4.30 %
04s Ft Wayne SD 4s 1923—	A&O		4.50	4s Loulsv W Co 1950—	F&A	95	96	4s Roads 1924-1930—	F&A	b 4.50	to 4.30 %
04s Franklin Co 4s '24-'30—	J&D		4.50	3 1/2s gold Refg 1940—	M&N	89		4 1/2s Roads 1923 to 1928—		b 4.50	to 4.30 %
04s Hendricks Co—				3 1/2s Refunding 1943—	J&J	88		Annappolis 4 1/2s W W '42A&O		b 4.60	to 4.40 %
4s C H Jan 15 '24-'32J&J 15			4.50	3s Sewer & Park 1941—	J&J	79		Baltimore—			
04s Hunt'ton Co 3 1/2s 1924 J&J			4.50	5s Ref 1933 opt 1913—	M&S		5	5 1924-1946—	M&S		4.25
04s Indianap—4s Mar 1 '24 J&J			4.40	5s Ref 1933 opt 1923—	M&S		4.60	5 1924-1961—	A&O		4.25
05 1/2s Track Elev'31-'47 J&J			4.40	Owensboro—4s '31 op'11J&J		4.60	4.60	4 1/2s Mar 1 1924-55—	M&S	100	
04s Park Imp Jan 1 '27 J&J			4.40	4s Street 1930 op 1915—	J&J	4.60	4.60	4 1/2s Mar 1 1955—	M&S	100	
04s Fire Dept J'ne 1 '41J&J			4.40	LOUISIANA				4s Water 1926—	M&N	98	100
04 1/2s Sch Jne 15 '40 J&D 15			4.40	5s Port Comm'n '24-'54 A&O		4.80		4s Aug 1 1951—	F&A	95	95 1/2
03 1/2s Hospital 1936—	J&J		4.40	5s Port Comm'n '24-'59 J&J		4.80		4s Annex 1954—	J&D	95	95 1/2
03 1/2s City Hall 1939—	J&J		4.40	5s Port Comm'n '24-'55 J&D		4.80		4s Parks 1955—	M&N	95	95 1/2
04s Indianap S D 4s '24-'26J&J			4.40	4 1/2s Ref 1924-1964—	F&A	4.50		4s Mar 1 1961—	M&S	95	95 1/2
04s Bldg Sept 1 1946—	J&J		4.40	4 1/2s Port Comm'n '25-'57 M&S		4.75		4s Aug 1 1961—	F&A	95	95 1/2
03 1/2s July 1 1941—	J&J		4.40	Alexandria 5s 1924-'52 F&A		4.75		3 1/2s July 1 1930—	J&J	97	98
05s Oct 20 1925-39 A&O 20			4.40	Atchafalaya Levee Dist—				3 1/2s Imp 1940—	J&J		4.50
Jeffersonville—				5s Sept 1932-'51 M&S 15		101 1/2		3 1/2s Mar 1945—	M&S		4.50
03 1/2s Refund 1925—	M&N		4.50	5s Dist ref & imp '49—	M&S	100 1/2		3 1/2s Refunding 1952—	J&J		4.50
04s Kokomo 4s 1926-1931—	M&S		4.50	Bossier District Levee—				3 1/2s Sewage Imp '80A&O		83 1/2	
04s La Porte Co 5s '24-'28 J&D			4.50	5s 1954—	A&O	100		3 1/2s Jan 1 1927—	J&J	92	
04s Loganspt 3 1/2s '26 op'16J&J			4.50	Caddo District Levee—				Cumberland 4 1/2 WW '41 A&O			4.25
04 1/2s Sch H '23-'37 J&D 15			4.50	5s 1951 opt 1941—	J&J	101		Hagerstown—			
04s Marion Co—4s Ref '27 J&D			4.50	Fifth District Levee—				5s water 1938-1987—	A&O		4.30
03 1/2s Bridge 1924—	J&J		4.50	5s 1950 opt 1940—	J&J	99		4 1/2s 1936-1986—	A&O		4.30
03 1/2s Refund 1925—	J&D		4.50	5s 1952 opt 1942—	J&J	99		MASSACHUSETTS			
Michigan City—				5s Oct 15 1962 op '52 A&O		99		4s 1923-52 (tax-exempt) Var		99 5/8	
04 1/2s School 1924-24—	J&J		4.60	5s Oct 15 1963—	A&O 15	99		3 1/2s gold Nov 1923—	M&N	99 3/8	
04s Richmond—4s 1927—	M&S		4.50	5s 1957-1967—	A&O 15	99		3 1/2s g July 1 1935—	J&J	92 1/2	
04s St Jos Co 3 1/2s '23-'24 A&O			4.50	5s 1959-1969—	F&A 15	99		3 1/2s g 1956 reg (tax ex)—	J&J	91	
03 1/2s 1924-1926—	F&A		4.50	5s Jan 1954 opt 1944—	J&J	102 1/2		3 1/2s 1937 reg (tax ex)—	J&J	94 1/2	
04s South Bend—4s 1925—	J&J		4.50	Lake Borgne Dist Levee—				3 1/2 Water 1942—	J&J	90	
05 1/2s 1931—	M&S		4.40	5s Dec 1952 opt 1942—	J&D	101 1/2		3 1/2s g July 1944—	M&S	89 1/2	
05 1/2s 1941—	M&S		4.35	New Orleans—				3 April 1 1929—	A&O	92 3/8	
South Bend School District—				5s Premium—	J&J	390		3 1/2 g May 1929—	M&N	92 3/8	
04s Apr 17 '24-'27—	F&A		4.50	5s Premium (dr num)—	J&J	400		3 1/2 Met Sewerage 1936—	M&S	87	
Terre Haute—4s 1927—	A&O		4.50	4 1/2s Paving 1924-33—	J&J	4 85		3 g July 1 1939—	J&J	85	
04s Sewer 1930—	F&A		4.40	4 1/2s 1956-1966—	J&J	4 85		3 g Water Jan 1 1941—	J&J	84 1/2	
04s Terre H Sch CAs'23-'31 M&S			4.40								

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Fairview—5s 1944.			4.90	Bernalillo Co 6s '24 op'12J&J			5	Newburgh 4 1/2s '24-'34. F&A			4.10
Gloucester Co 4 1/2s '23-'26 var			4.60	6s 1931 op 1921			6	4 1/2s Wat Imp 1924-41&J	b 4.10		to 4.05
Hackensack—4 1/2s 1942F&A			4.45	Socorro Co 5s '41 op'21. A&O			5.50	4s Wat Imp 1942-63. J&J			100
Harrison—4s 1930. J&J			4.70	NEW YORK				New Rochelle—			
Hoboken—4 1/2s 1940. M&N	b 4.75	to 4.65	%	5s Mar 1 1924-1971. M&S	b 4.10	to 3.90	%	5s 1926-1929. M&N	b 4.35	to 4.25	%
3 1/2s 1931. M&N	b 4.75	to 4.65	%	5s Jan 1 1924-1971. J&J	b 4.10	to 3.90	%	5s 1930-1950. M&N	b 4 1/4 %	to 4.15	%
5s School 1924-1954. J&J	b 4.75	to 4.65	%	4 1/2s Highway 1963. M&S	111 1/2	113 1/4		4 1/2s Mun Imp '24-'35. M&N	b 4 1/4 %	to 4.15	%
6s Sewer Jun 1 '26. J&D	b 4.75	to 4.65	%	4 1/2s Canal 1964. J&J	111 1/2	113 1/4		4s 1924-1930. M&N	b 4.30	to 4.20	%
6s Pav & Sew 1926. F&A	b 4.75	to 4.65	%	4 1/2s Canal 1965. J&J	108 3/4	108 3/4		3 1/2s 1924 to 1933. J&D	b 4.25	to 4.10	%
Hudson Co—4 1/2s 1948. A&O			4.50	4 1/2s Highway 1965. M&S	108 3/4	108 3/4		New York City—			
4 1/2s May 1 1950. M&N			4.50	4 1/2s Barge Canal 1945. J&J	100 1/2	106 1/2		4 1/2s June 1965. J&D	104 3/4	105 1/2	
4s g Park 1959 & '54. M&N			4.50	4 1/2s Canal Term 1942. J&J	100	102		4 1/2s June 1924-30. J&D	b 4.35	4.20	%
4s gold Ref 1935. F&A			4.50	4s Canal Term Jan 1946. J&J	100	102		4 1/2s 1963. M&S		104 3/4	105
6s Road July 15 '25. J&J			4.50	4s High Imp Mar '58. M&S	102 1/4	103 3/4		4 1/2s (old) May 1957. M&N	104 3/4	105	
Irvington 5s School '63. J&D			4.65	4s High Imp Sep '58. M&S	102 1/4	103 3/4		4 1/2s (new) Nov '57. M&N	104 3/4	105	
Jersey City—6s 1926. J&D			4.40	4s Canal Imp July 1961. J&J	102 1/4	103 3/4		4 1/2s Corp stock '24-'32&J	b 4.35	to 4.20	%
5 1/2s Sch 1942-1953. A&O			4.40	4s Canal Imp Jan 1961. J&J	102 1/4	103 3/4		4 1/2s Corp stk 1971. J&D	104 3/4	105 1/2	
5 1/2s Dec 1 1931-1933 J&D			4.40	4s Canal Imp July 1961. J&J	102 1/4	103 3/4		4 1/2s 1960 opt 1930. M&S	100	100 3/4	
5s gold assess 1924. M&N			4.40	4s High Imp Mar '61. M&S	102 1/4	103 3/4		4 1/2s 1960. M&S	100	100 3/4	
4 1/2s School 1923-58. J&D			4.40	4s Palsade Park 1961. M&S	102 1/4	103 3/4		4 1/2s Mar 1 1962. M&S	100 1/2	100 3/4	
4 1/2s Refunding 1928. J&J			4.40	4s Canal Jan 1962. J&J	102 1/4	103 3/4		4 1/2s Mar 1 1961. M&S	100 1/2	100 3/4	
4 1/2s School 1945. J&J			4.40	4s High Imp Mar '62. M&S	102 1/4	103 3/4		4 1/2s April 1 1966. A&O	100 1/2	100 3/4	
4 1/2s Water 1961. A&O			4.40	4s Canal Imp Jan 1967. J&J	102 1/4	103 3/4		4 1/2s Apr 15 1972. A&O 15	100 1/2	100 3/4	
4 1/2s Park Mar 1961. M&S			4.40	4s High Imp Mar '67. M&S	102 1/4	103 3/4		4s Various 1936. M&N	96 1/2	96 3/4	
4 1/2s Water 1932. A&O			4.40	4s High Imp Mar '67. M&S	102 1/4	103 3/4		4s Nov 1955. M&N	95 1/2	96 1/4	
4 1/2s Refunding 1949. F&A			4.40	3s g Jan 1 1956. J&J	92 3/4	99		4s Various 1956. M&N	95 1/2	96 1/4	
Kearny 4 1/2s 1936. F&A			4.40	3s g July 1 1958. J&J	95	99		4s Various May '57. M&N	96 1/2	97 1/4	
4 1/2s April 1962. A&O			4.75	3s g Canal Jan 1 1959. J&D	95	99		4s May 1959. M&N	96 1/2	97 1/4	
4 1/2s Sch Imp '24-'52. J&D			4.75	Albany—4 1/2s '24-'28. J&D			4.10	3 1/2s Bldg M Sew'27. J&J	b 4.45	4.25	%
Lodi—5s 1924-1947. J&J			4.75	4 1/2s Water 1923-34. M&N			4.05	3 1/2s D'k 1927 Ex. M&N	b 4.45	4.25	%
Long Branch 5s 1943. M&N			4.75	4 1/2s Oct 1963. A&O			4	3 1/2s g Exempt 1941. M&N	b 4.45	4.20	%
4s June 1 1935. J&D			4.75	4 1/2s Water 1932. M&N			4.05	3 1/2s Exempt 1942. M&N	b 4.45	4.20	%
Lynchburg 5s 1924-1957. J&J			4.35	4 1/2s 1924-1954. J&D			4	3 1/2s R T 1948-1950. M&N	b 4.45	4.20	%
6s Imp 1926. J&D			4.35	4s Munic&Sch '24-'63. J&J			4	3 1/2s g Exempt 1952. M&N	86	87 1/2	
Mercer Co—4 1/2s 1933. J&J			4.35	4s Park 1924 to '30. M&N			4	3 1/2s g Exempt 1954. M&N	86	87 1/2	
4s Road 1933. J&D			4.35	3 1/2s Pub Imp '24-'25 F&A			4	3 1/2s g Water Ex '54. M&N	86 3/4	87 3/4	
3 1/2s April 1941. A&O			4.35	Albany Co—3 1/2s '24-'25 F&A			4	3 1/2s Stk April 1 '54. A&O	86 3/4	87 3/4	
6s Road&Bdge '24-'34F&A			4.35	3 1/2s Aug 1 1925. F&A			4	3 1/2s Nov 1 1929. M&N	b 4.45	4.25	%
Middlesex Co 4 1/2s '24-'34J&D			4.35	4 1/2s 1936-1937-1938. M&N			4.15	3s g Dock 1924 Ex. M&N	b 4.45	4.25	%
4 1/2s Road 1924-1931. J&D			4.35	Allegany Co 4 1/2s '32-'36 M&S			4.20	3s g R T 1950 Exem. M&N	b 4.45	4.25	%
4 1/2s Fund July 1924-1939.			4.35	Amsterdam 5s Wat. 1923-37			4.10	Niag Falls—5 1/2s '41-48 M&N			4.20
4 1/2s Imp 1924-'32. A&O			4.35	Auburn 1 1/2s Dec 23-31J&D			4.10	4.10% Sewer 1935-40. J&J			4.10
3 1/2s Bridge '24 to '31. J&J			4.35	4s Water May '24-'25 M&N			4.10	4 1/2s School 1924-26. F&A			4.15
3 1/2s Mouth Co 6s 1926. M&S			4.40	4 1/2s 1925-1934. J&D			4.10	4 1/2s WatMay'41-48M&N			4.15
Monmouth 4 1/2s Sch '41. A&O			4.40	Binghamton 4s '28&'29. F&A			4.10	4 1/2s Repav'29-33reg M&N			4.20
4 1/2s H Sch Bldg '44. J&D			4.40	4s Sew Disp '24-'36. F&A			4.10	4 1/2s Sew '39-'46 reg. M&N			4.25
3 1/2s School 1932. J&J			4.40	4 1/2s Park 1924-'37. J&J			4.10	3 1/2s 1942-1945. M&N			4.10
Morris Co—4s '35 op '05 J&J			4.40	3 1/2s Bridge 1935. F&A			4.10	North Tonawanda 4s'24A&O			4.60
4 1/2s 1942 opt 1922. J&J			4.40	Brooklyn—6s 1924. J&J			4.25	4 1/2s 1924-1925. J&D			4.60
Morristown 4 1/2s '23-42 J&D			4.40	4s Bridge 1926. J&J			4.25	Oneida Co 3 1/2s '24-'28. F&A			4.10
Newark—4 1/2s 1944. F&A	b 4.75	to 4.40	%	3 1/2s g 1924 to 1937. J&J			4.25	Onondaga Co 3s'24-'29. J&J			4.10
5 1/2s Oct 15 '23to'59A&O 15	b 4.75	to 4.40	%	3 1/2s g July 10 1925. J&J			4.25	5 1/2s 1923-1930. M&N			4.15
5s 1924-1958. J&J	b 4.75	to 4.40	%	3 1/2s gold 1936. J&J			4.25	4 1/2s 1924-1926. J&J			4.10
4 1/2s Dock 1959. F&A	b 4.75	to 4.40	%	3s Bridge 1925. J&J			4.25	4s March 1 1929. M&S			4.10
4 1/2s Apr 15 '24-'61A&O 15	b 4.75	to 4.40	%	Broome Co 5s '24-'33. M&S			4.15	Orange Co 3 1/2s 1924. Feb 1			4.25
4 1/2s Sch Dec 1 '45. J&D	b 4.75	to 4.40	%	Buffalo—7s 1924 & 1925 J&J			4.25	Ossining 4 1/2s 1923-42. M&S			4.25
4s Sch School 1959 op 1949	b 4.75	to 4.40	%	6s Parks Jan 1 1924. J&J			4.25	Oswego—4 1/2s 1924-29. M&N			4.15
4s PasValSew'61op'51J&D	b 4.75	to 4.40	%	4 1/2s June 15 1944. J&D 15			4	5 1/2s Sch 1924-1946. M&N			4.25
3 1/2s 1929. J&D	b 4.73	to 4.40	%	4 1/2s June 15 1964. J&D 15			4	Penn Yan 4.35s '23 to '31 Oct			4.50
3 1/2s Track Elev '54. F&A	b 4.75	to 4.40	%	4 1/2s 1924-1968. J&D			4	Poughkeepsie—			
Vailsburg 4 1/2s 1934. J&J	b 4.75	to 4.40	%	4 1/2s Feb 15 '62op'32. F&A			4	3 1/2s 1923 to 1930. M&S			4.10
New Brunswick—				4 1/2s June 15 1924-'30. J&D			4	4 1/2s Water 1924-52. J&D			4.10
4 1/2s Aug 1 1924-57. F&A			4.35	4s June 15 1960. J&D			4	Putnam Co 4 1/2s '23-'29. F&A			4.20
North Bergen 5s 1941. J&D	b 4.90	to 4.80	%	3 1/2s Park Reg 1927. F&A			4	Queens County 4s 1927. J&D			4.25
6s School 1923-29. M&S	b 4.90	to 4.80	%	3 1/2s Water 1923-35. M&S			4.50	Rochester—5s 1924-26. F&A	b 4.50	to 4.10	%
6s School 1930-58. M&S	b 4.90	to 4.80	%	Cohoes 6s Ref Wat '24'45. J&J			4.40	5s 1927-1931 (coup). F&A	b 4.50	to 4.10	%
No Plainfield 5s 1923-1954.			4.35	Corning 5 1/2s 1924-60. M&S			4.40	5s 1932-1951 (coup). F&A	b 4.30	to 4.0	%
Nutley 5s 1933. J&D			4.85	Cortland Co 4 1/2s '24-'51 J&J			4.20	4 1/2s Jan 15 1933. J&J	b 4.30	to 4.0	%
Ocean City—5s 1944. F&A			4.85	Delaware Co 4.20s '24-'52A&O			4.10	4 1/2s Municipal 1945. M&S	b 4.30	to 4.0	%
Orange—5s 1924 to '32. J&J	b 4.65	to 4.45	%	Elmira—4s 1935. M&S			4.10	4 1/2s Pub Imp '25-'48. F&A	b 4.30	to 4.0	%
5s Water 1938. F&A	b 4.65	to 4.45	%	4 1/2s Water 1923-'45. A&O			4.10	4 1/2s School 1924-45. J&J	b 4.30	to 4.0	%
4 1/2s School 1943. J&D	b 4.65	to 4.45	%	4 1/2s Apr 1 1933-1935. J&J			4.10	4 1/2s 1924-1936. M&N	b 4.30	to 4.0	%
4s Sch House 1934. J&D	b 4.65	to 4.45	%	Erie Co 4 1/2s '24-36tax-ex J&J			4	4s 1924 to 1927. J&J	b 4.50	to 4.10	%
Passaic 4 1/2s 1924-'40. M&S	b 4.63	to 4.45	%	Franklin Co 4 1/2s '31-'40 M&S			4.20	4s Imp Sch & '24-'47. J&J	b 4.30	to 4.0	%
5 1/2s Gen Imp '23-28. J&D	b 4.65	to 4.45	%	Fulton—3.40s '24 to '29 J&D			4.20	3 1/2s Imp July 1 1924. J&J	b 4.50	to 4.10	%
5 1/2s Gen Imp '29-44. J&D	b 4.65	to 4.45	%	Garden City—				3 1/2s Ref 1933 opt '13. J&J	b 4.30	to 4.0	%
5 1/2s Gen Imp '45-'51. J&D	b 4.65	to 4.45	%	4 1/2s 1924 to 1952. J&J	b 4.40	to 4.25	%	Rockland Co—4s '23-34. M&S			4.15
5s Imp '24-'48. M&N	b 4.65	to 4.45	%	Geneva—4s Water '26. A&O			4.20	3 1/2s Fund '24 to '24. J&D			4.15
4 1/2s Ref 1944. M&N	b 4.65	to 4.45	%	Glens Falls—4 1/2s ref sewer			4.15	Rome—4 1/2s Sept 15 '31. J&J			4.15
Passaic Co—4s '24-'24. J&J			4.40	Groton 6s Wat '24-'50. M&N			4.60	5 1/2s 1931-1941. M&S			4.25
Paterson—				Haverstraw 4.12s '23-'37M&S			4.20	Rye 5s Mar 10 '24-'38. M&S			4.35
6s 1925 & 1926. M&N			4.50	Hempstead Un F S D No. 1—			4.35	SaranacLake 4 1/2s '23-26 M&S			4.60
5 1/2s 1923-1926. M&N											

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Watervliet 6s 1923-30 Var			4.25	Cincinnati (Concluded)—				OKLAHOMA			
West Seneca 5s '23-'38 A&O			4.50	3.65s g Feb 1937 F&A			4.25	4 1/2s Oct 15 1924-33 A&O15			4.40
Westch'rCo3 1/2s '27&'28J&D			4	3 1/2s Water '45 op '25 F&A			4.25	4s Funding 1924-27 F&A			4.40
5 1/2s 1924-25 reg J&D			4.20	3s Water 1939 op '19 F&A			4.25	Canadian Co 4s '24-'31 F&A			4.90
5 1/2s 1926-32 reg J&D			4.20	Cinc S D 4 1/2s 1934 A&O13			4.40	Guthrie 6s W W '43 A&O			5.25
5s 1939-76 J&D	b 4.15	to 4.05	%	4s 1936 opt 1906 M&S			4	Muskogee 4 1/2s 1925 M&N			4.90
5s June 1 1929-54 J&D	b 4.15	to 4.05	%	3 1/2s 1940 opt 1912 A&O			4	5s Nov 1 1924 M&N			4.90
4 1/2s Parkway 1922-86 J&D			4.10	Cleveland 5 1/2s 1940-70 J&D			4.30	5s Sewer 1936 M&S			4.80
4 1/2s Co Bldg 1927-44 A&O			4	6s 1932-1933 J&D			4.35	Okla City—5s '37 op '22 F&A			4.65
4s Co Bldg 1924-59 M&S			4	*5 1/2s Pub Hall 1970 J&D			4.30	5s Water 1936 M&S			4.65
4s 1930 to 1935 F&A			4	*5s W W 1936-1968 J&D			4.30	4 1/2s Sewer 1936 M&S			4.65
4 1/2s San Sew '33-'82 J&J			4	*4 1/2s St Imp Feb '13 F&A			4.30	4 1/2s W W 1941 J&J			4.65
White Plains—4s '24-'28 F&A			4.15	*4 1/2s March 1949 M&S			4.30	Okla City S D 4s 1933 J&J			4.70
5 1/2s Sch 1931-1936 A&O			4.25	*4 1/2s Fire dep '24-'30 A&O			4.40	5s 1926, 1930, 1931 Var			4.70
3 1/2s Water 1931 A&O			4.10	*4 1/2s Fire Dept '31-'55 A&O			4.30	Okla Co—4 1/2s '24-'33 J&D			4.70
Wolcott 4 1/2s July 15 '24-'42 J&J			4.50	4 1/2s Clark Av Bldg '42 A&O			4	Okmulgee 5s Mar 15 1943			5
Yonkers—4s '24 to '25 M&S			4.20	4 1/2s Park 1938 A&O			4	Payne Co 4 1/2s '23 to '29 A&O			5
5 1/2s Jan 1924-1926 A&O			4.30	4 1/2s Park 1938 A&O			4	Tulsa 5 1/2s 1927-32 F&A			4.70
5 1/2s Jan 1927-1961 A&O			4.25	4s Park 1929-1931 A&O			4	5 1/2s July 1946 F&A			4.70
4 1/2s July 1 1925-62 A&O			4.15	4s Grade Cross'g '30 A&O			4	5s 1933-1947 F&A			4.70
4 1/2s Mar 1 '27-'56 A&O			4.15	Cleveland S D 4 1/2s '23-'28			4.50				
3 1/2s May 1924 F&A			4.20	*4 1/2s 1929 to 1935			4.45				
5s April 1 1924-27 A&O			4.25	4s July 1 1932 J&J			4.30				
5s 1923-1938 A&O			4.25	*6s 1924-1928 J&D			4.45				
				*6s 1929 to 1935 J&D			4.45				
NORTH CAROLINA				Cleveland Heights S D				OREGON			
5s July 1961			4.60	*6s 1926-1959 A&O	b 4.80	to 4.70	%	6s Highway 1925 A&O	b 5%	to 4.50	%
4 1/2s School '27-'46 J&J			4.50	Columbus *6s '49-'57 M&S			4	5 1/2s Highway 1925 A&O	b 5%	to 4.50	%
4 1/2s 1927-1962 J&J			4.50	5s St Imp't 1925-1932 M&S	b 4.50	to 4.30	%	4 1/2s Hway '24-Apr '44 A&O	b 4.70	to 4.30	%
4s Refunding 1950 J&J			4.40	4s Sewer '33 opt '13 M&S			4	4 1/2s 1925-1944 (s-a) A&O	b 4.70	to 4.30	%
4s Building 1951 J&J			4.40	4s Wat W '45 op '20 M&S			4	4s Highway 1923-42 A&O	b 4.70	to 4.30	%
Albemarle 6s 1924-38 F&A			4.40	3 1/2s 1932 opt 1912 J&J			4.25	4s Highway 1924-41 A&O	b 4.70	to 4.30	%
Asheville 5s Ref 1941 J&J			4.50	Columbus S D 4s 1926 M&S			4	4s Aug 1 1928-1933 F&A	b 4.70	to 4.30	%
5s School 1942 J&J			4.50	*5s 1943-1952 J&D19			4.45	Albany 5s ref '31 op '21 A&O	b 4.70	to 4.30	%
5 1/2s 1924 1954 F&A			5	Cuyahoga Co *6s '23-'39 A&O			4.45	Astoria 5s 1938 J&J			5 1/2
5 1/2s Street 1924-36 F&A			5	*5s Bridge 1923-27 A&O			4.70	5 1/2s 1925-1949 J&J			5.25
Buncombe Co 5s '23-'46 J&D			5	*5s Ref 1924-1932 A&O			4.70	Baker City 5s 1934 M&S			4.90
4 1/2s Funding 1939 M&S			4.90	*5s Ref 1932-1939 A&O			4.60	Clatsop Co 5s 1934 M&S			4.90
6s Bridge 1928-37 A&O			5.20	4s Ref 1923 to 1926 A&O			4	Colum Co 5s '24-'29-'34 A&O			4.90
Charlotte—5s St&Sew '29 J&J			4.75	4s 1923-1941 A&O			4	Dalles City 5s '23-'26 M&N			4.90
5s School 1924-46 F&A			4.75	*Dayton—5s 1924-'32 M&N	b 4.65	to 4.40	%	Eugene 5s 1942 M&S			4.75
5 1/2s Fund 1924-29 F&A			4.90	*6s Gen fund 1928 A&O	b 4.75	to 4.50	%	Multnomah Co 4 1/2s '32 J&D	b 4.80	to 4.60	%
5 1/2s 1923-1930 M&N			4.90	*5 1/2s W W Imp 1944 A&D	b 4.60	to 4.35	%	5s Road 1924-1929 M&N	b 4.90	to 4.65	%
5 1/2s 1931-1948 M&N			4.90	*5s W W Imp 1945 F&A	b 4.50	to 4.30	%	Portland			
4 1/2s Water Mar 1935 J&J			4.70	*4 1/2s W W Imp 1940 J&D	b 4.50	to 4.30	%	5 1/2s Aug 1928 F&A			4.60
4 1/2s Water Oct '41 A&O			4.70	*4 1/2s Bdg 1933-39 A&O	b 4.50	to 4.30	%	5s gold Bridge 1925 A&O			4.60
4 1/2s Wat & Sew 1942 J&J			4.70	Dayton SD 5 1/2s '41-'61 M&S3	b 4.70	to 4.50	%	5s Harb Dev 1923-50 M&N			4.60
Durham—4 1/2s Sew & Lt '41 J&J			4.70	*5s Mar 16 '24-'46 M&S18	b 4.65	to 4.40	%	4 1/2s Dock 1943 M&N			4.60
4 1/2s Fund 1923 to 1940 J&J			4.75	East Liverpool—4s 1940 J&J			4	4 1/2s Oct 1923-47 A&O			4.60
5s Fd & Sewer '24-'39 F&A			4.85	Elyria 4s 1924 to '38 J&D			4	4s Water 1937 M&N			4.60
Greensboro—5s W W '39 M&N			4.90	*5s W W 1929-1946 J&J			4	Ptof Astoria 5s Har '24-'29 J&J			5.95
4s Water-Works 1954 J&J			4.70	*Findlay City SD 5s '24-'27 J&J	b 4.70	to 4.60	%	Pt of Coos Bay Harbor 5s			5.95
Greenville 5s W W '54 F&A			4.70	Fostoria—4s 1925 M&S			4	Port of Portland			
6s Water July 1924-24 J&J			5.10	*5s W W Imp '24-'40 M&S	b 4.70	to 4.60	%	4s Dry Dock 1934 J&J			4.90
Iredell Co 5s Aug 1 '42 F&A			5	Franklin Co 4s '24-'25 M&S			5	Salem—5s Sewer '24-'33 M&N			5
Lee Co 5s Road 1952 M&N			5.15	*5s El Emerg '24-'29 M&S			4.70				
Lincoln Co 5s 1943 & '48 J&J			5	*5 1/2s Hos&Ege '25-'35 F&A			4.70	PENNSYLVANIA			
5s Bridge 1937-1951 F&A			5	6s Rd May '27-'31 M&N2			4.75	5s July 1 1931 Series C J&J	116	118	---
Mecklenburg Co			5	4 1/2s Oct 1 1939 A&O			4.70	4 1/2s July 1924, 1929, 1934,			---
6s Ref N'y 1950 M&N			5.10	4s C H J 'ne '38 op '16 J&D			4	1939, 1944, 1949 J&J	b 4.15	to 4.05	%
Pitt Co 5s 1924-36 M&N			5	Ironton 4 1/2s W W '36 J&D			4.75	4 1/2s July 1944, 1949 J&J	b 4.15	to 4.05	%
4 1/2s 1943-1947 M&S			4.90	Lakewood 4 1/2s W W 1923 A&O			4.10	Allegheny—4s '24 & '27 J&J	b 4.15	to 4.05	%
5s Fund June 1959 J&J			4.90	4 1/2s 1926-1939 A&O			4	4s Street Imp't 1937 M&N	b 4.15	to 4.05	%
Raleigh 5s 1927 A&O			4.85	*4 1/2s Oct 1945 A&O			4.50	3 1/2s 1923 to 1931 A&O	b 4.15	to 4.05	%
5s Munic Bldg 1939 J&J			4.85	*5s Park&Imp '23-'41 A&O	b 4.60	to 4 1/2	%	Allegheny Co 4 1/2s '43 M&N	b 4.15	to 4.05	%
5s Imp't June 1 1944 J&D			4.85	*Lawrence Co 5s 1934 M&S			4.75	4s Road 1939 A&O	b 4.15	to 4.05	%
Rutherford Co 5s '24-'52 J&J			5	Lima 4s Sewer '23 to '25 A&O			4.25	4s Bridge 1942 F&A	b 4.15	to 4.05	%
Salisbury 6s Imp '24-'35 J&J			5.25	*6s May 1 1925 M&N			4.70	3 1/2s 1932 opt 1922 M&N	b 4.15	to 4.05	%
6s 1924-1941 M&N			5.25	5 1/2s Sewer 1924-1947 J&J	b 5%	to 4.80	%	Altoona—4s '34 opt '14 J&J	98 1/2	99 1/2	---
Surrey Co 6s May 1933-1958			5.15	*4 1/2s Oct '23-Oct '30 A&O			4.70	4s Ref 1936 opt 1916 J&J	98 1/2	99 1/2	---
Wake Co 5s Fund '48 J&J			4.75	3 1/2s Ref '30 opt '25 A&O			4	4s Highway '37 op '32 J&J	98 1/2	99 1/2	---
Weldon 6s Jan 1924-1942			5.30	Lorain 5s 1924 to 1932 J&J			4.70	Altoona S D 4s '24 to '35 A&O	98 1/2	99 1/2	---
Wilmington				*5s W W Ref '23-'27 M&S			4	Bethlehem S D 5 1/2s 1925,			
5s Ref & imp't 1955 A&O			4.75	*6s Fd Sep't '23-28 M&S15			4.70	'30, '35, '40, '45, '50 J&D	b 4.15	to 4.05	%
4 1/2s 1923-1962 A&O			4.75	Lucas Co 4s C-H 1944 M&S			---	Braddock 4 1/2s '23-'44 M&N	b 4.15	to 4.05	%
4 1/2s g Wat & Sew '48 A&O			4.70	*5 1/2s WatSup '24-'30 M&S	b 4.80	to 4.70	%	4s 1924 to 1935 M&N	b 4.15	to 4.05	%
4 1/2s Wat & Sew 1952 J&J			4.70	Madisonville (In Cincinnati)				4s 1924 to 1935 M&N	b 4.15	to 4.05	%
4s g Ref July 1 1929 J&J			4.70	5s 1932 opt 1922 J&J			4.10	Cambria Co 4 1/2s '23-'45	b 4.15	to 4.05	%
Winston-Salem—5s '25 M&S			4.75	Marletta—4 1/2s '24-'33 J&D			4.70	Chester—3 1/2s 1929 J&J	b 4.15	to 4.05	%
5s gen imp't 1944 J&J			4.75	3 1/2s 1931 opt 1911 F&A			4.25	4s '37 opt '17 tex-exm J&J	b 4.15	to 4.05	%
5s Sept 1923-1947 M&S			4.75	Martin's Fy 5s '26-'44 M&S			4.10	4 1/2s 1930-35-40 J&J	b 4.15	to 4.05	%
4 1/2s July 1 1942 J&J			4.70	Mercer Co—5s 1924 F&A	100		---	Chester S D 4 1/2s '32-'37-'42	b 4.15	to 4.05	%
4 1/2s July 1 1952 J&J			4.70	Miami Conservancy Dist—				Easton—3 1/2s 1928 A&O	b 4.15	to 4.05	%
6s Imp Aug 15 '23-30 F&A15			4.90	5 1/2s (1 to 5 yr mat'y) J&D			4.80	Easton S D 4s '24 op '14 F&A	b 4.15	to 4.05	%
				5 1/2s (5 to 10 yr mat'y) J&D			4.50	Erie—4 1/2s Sch 1925-39 A&O	b 4.15	to 4.05	%
				5 1/2s (after 10 yrs) J&D			4	4 1/2s Ref 1934 op '24 J&J	b 4.15	to 4.05	%
				Middletown 4s '30 op '20 F&A				Erie S D 4s 1923-38 F&A	b 4.15	to 4.05	%
				Montgomery County—				4 1/2s 1923-1937 A&O	b 4.15	to 4.05	%
				*5s El Emerg '24-'42 J&D	b 4.80	to 4.70	%	4 1/2s Jan 1 1936-1946	b 4.15	to 4.05	%
				Muskingum Co *5s Oct 1 1923	100		---	Fayette Co 4s Road '26 A&O	b 4.15	to 4.05	%
				Newark *4 1/2							

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid	Ask	To Net.	Bonds.	Bid.	Ask.	To Net.
Scraper SD 4s '24-'28-'33A&O	b 4.25	to 4.15	%	Memphis (Concluded)—				Norfolk—			
3 1/2s 1924-1932. F&A	b 4.25	to 4.15	%	4 1/2s Park 1939. A&O	4.75			6s Oct 1 1950. A&O			4.90
Uniontown 4s '28 tax-ex M&N	b 4.20	to 4.10	%	4s Water 1939. M&N	4.75			5 1/2s School Oct 1 '51 A&O			4.85
Wash'n Co 4 1/2s '24-'34 M&S	b 4.20	to 4.10	%	Memphis S D 4 1/2s '59. J&J	4.60			5s Municipal 1949. F&A			4.70
4s 1924-1933. M&N	b 4.20	to 4.10	%	Nashville—				5s Municipal 1969. F&A			4.70
Wilkes-Barre 3 1/2s '24-'29 F&A	b 4.25	to 4.15	%	6s April 1924-1942. A&O	4.60			4 1/2s Munic Imp't '42 M&S			4.60
4s 1924 to 1935. J&J	b 4.25	to 4.15	%	5s March 1924-1960. M&S	4.60			4 1/2s Renew Apr 1 '41 A&O			4.60
4 1/2s Imp Ser 1 '28-'38 A&O	b 4.25	to 4.15	%	5s March 1933. M&S	4.60			4 1/2s Imp July 1940. J&J			4.60
4 1/2s 1931-1940. J&J	b 4.25	to 4.15	%	5s School 1924-1945. J&D	4.60			4s Imp't March 1936. M&S			4.60
4 1/2s Imp 1940-1945. J&J	b 4.25	to 4.15	%	4 1/2s Street 1935. J&J	4.60			Petersburg 4 1/2s 1952. A&O			4.60
Wmsport 3 1/2s '29op'09 M&S	b 4.15	to 4.05	%	4 1/2s High Sch 1940. J&J	4.60			Portsmouth—4 1/2s 1940 F&A			4.80
York 4 1/2s 1924-1943. F&A	b 4.15	to 4.05	%	4s (Tenn C RR) '24. M&N	4.60			5 1/2s Aug 1 1951. F&A			5
York Co 3 1/2s '23-'32. M&N	b 4.15	to 4.05	%	4s Water 1928. J&J	4.60			4 1/2s Imp Oct 1 1942. A&O			4.80
RHODE ISLAND.				Polk Co 5s '27-'46. J&D	4.85			4 1/2s Sch & Sew 1938. J&J			4.80
4s Charit Inst 1965. M&S	98 1/2			Putnam Co 4 1/2s 1941. July 1	4.85			5s Water 1948. J&D			4.90
3 1/2s gold S H 1934. J&J	94			Robertson Co 4s '41op'31. J&J	4.85			6s Ref 1928. J&J			5
Bristol—3 1/2s gold 1930. M&S	92 3/4			Shelby Co—4 1/2s Sch '41. J&J	4.60			Richmond—			
Cent Falls 4s '24-'30. F&A	96 1/2			4 1/2s Munic 1933-'57. J&D	b 4.70	to 4.60	%	6s July 1 1924-1929. J&J			4.70
N Prov'ce 4s J'ne 15 '47 J&D	91 1/2			4s Court House 1955. J&J	4.60			6s July 1 1930. J&J			4.70
Johnston 4 1/2s 1925. M&N	98 1/2			5s School 1929, 1939, 1949	4.60			4 1/2s Pub Imp 1949. J&J			4.50
1930, 1935, 1940. M&N	98			TEXAS.				4 1/2s St&PK Rd Sep '29. J&J			4.60
Lincoln—4s 1928. A&O	96			Austin 5s 1924-1942. J&J	b 4.70	to 4.50	%	4s 1924 to 1930. J&J			4.60
Newport—4 1/2s '24-'39. M&S	99			5s Sch Bg & Hos '52op'32. J&J	4.70			4s 1938 to 1943. J&J			4.50
5 1/2s June 1 1924-1958. M&N	110			4 3/4 % Ref 1924-1946. J&J	4.70			4s 1941. J&J			4.50
4s gold 1927. F&A	97			Beaumont 5s '52 op '32. A&O	4.90			4s Elec Light 1942. J&J			4.50
4s May 15 1948. M&N	93			5s Water Works 1954. M&S	4.90			4s 1943. J&J			4.50
3 1/2s g High Sch 1954. J&D	84 1/2			4s 1942 opt 1922. J&D	4.80			Roanoke 4 1/2s Ref 1936. J&J			4.65
Pawtucket—4 1/2s 1950. J&J	99			Cleburne 5s WW '52op'32. J&J	4.50			4 1/2s Street Imp't May 1940			4.65
4 1/2s Sewer 1952. J&D	99			Dallas—5s 1931. J&D	4.60			4 1/2s Pub Bldg 1941. M&N			4.65
4s Water 1937. M&N	94			5s g Aug 1928. F&A	b 4.50	to 4.60	%	4 1/2s Pub Bldg 1944. M&N			4.65
Providence 4s 1927. A&O	97			5s 1924-1960. M&N	b 4.50	to 4.25	%	4 1/2s Apr 1952. A&O			4.65
4s Jan 1 1945. J&J	94 1/2			4 1/2s Sch 1924-1952. M&N	b 4.50	to 4.25	%	4s St Imp't 1936. J&J			4.65
4s July 1956. J&J	93 3/4			4 1/2s 1924, 1928, 1938, 1939,	b 4.50	to 4.25	%	Stafford Co 5s 1942. J&J			5
4s May 1962. M&N	93			1942 '43, '44, '45. J&J	b 4.50	to 4.25	%	Tazewell Co 5s 1924-46. J&J			5.10
4s Water 1962. J&D	94			4s School 1924-1951. J&J	b 4.60	to 4.40	%	WASHINGTON.			
3 1/2s Sch & Br 1929. M&N	93			Dallas Co 4 1/2s Sep 10 '51. Apr 10	4.60			6s Gen Fund 1926-1940. J&J	b 4.60	to 4.40	%
3s Sew & Imp 1929. M&N	91			5s Vlad & Bridge Feb 10	5			Aberdeen 5 1/2s '24-'31. J&D			5
Westerly—4s 1927. M&S	97			1954 opt 1924. Apr 10	5			Bellingham 5s 1926. A&O			5.75
3 1/2s Water Feb 1929. F&A	93 1/2			El Paso 5s WW Purch '50. A&O	5			Clarke Co 5s '35 op '25 Jan 1			5
Woonsocket 4 1/2s Fd '41. J&D	96 1/2			5s Fund 1951 opt '31. M&S	5			Everett 5s July 15 1931. J&J			5
6s Fund 1924-1935. M&N	105 1/2			5s School 1955 opt '35. J&J	5			5s June 1936. J&D			5
6s Fund 1936-1961. M&N	116 1/2			5s Imp't Aug 1 1948. F&A	5			5 1/2s Water 1934-1938. M&S			5
4 1/2s Funding 1944. M&N	96			Fort Worth—				King Co—5s 1928. M&S			4.75
4 1/2s June 1924-1957. J&D	93 1/2			5s Apr 1951 opt '31. A&O	4.75			5s C't House '33 opt May			4.75
5s Funded 1924-1959. A&O	102 1/8			5s 1929-1934. J&D	4.75			5s Road 1935. F&A			4.75
4s Funding 1947. A&O	89			5s 1935-1959. J&D	4.75			4 1/2s Harb opt '23-'30. Nov 1	b 5%	to 4.70	%
3 1/2s Wat May 1 '31. M&N	91			4 1/2s St Imp '48op'28. J&J	4.75			Lewis Co 5s 1924-32. M&S	b 5%	to 4.85	%
SOUTH CAROLINA.				4 1/2s Sch '49 op aft '29. J&D	4.75			Pacific Co 4 1/2s July 1 '28-'36			4.85
4 1/2s Blue 1928. J&J	4.50			4s Refunding 1941. J&J	4.75			Pierce Co 5s ref '25op'15A&O			5
4s Refund 1952 op 1932. J&J	4.25			Galveston—				5s Sept 1 1928-'37. Sept	b 5%	to 4.90	%
Charleston—4 1/2s 1928. A&O	4.65			5s Lim debt 1932-1936. J&J	4.90			4s Ref 1926 opt 1916. M&S			5
4 1/2s Jan 1962. J&J	4.60			5s Grade Rals 1944. A&O	4.90			Port of Seattle 5s '23-'55M&S			4.60
4s Sewer 1929. A&O	4.60			5s School 1923-1954. M&S	4.90			4 1/2s Jan 1924-1955. J&J			4.60
4s Refg '38 (tax-exm). J&J	4.40			5s 1924-1956. A&O	4.90			Seattle—5s 1924-1930. J&J			4.90
Charleston Co 6s 1937. J&J	4.85			4 1/2s Grad & C'48op'28. J&J	4.90			6s L & P Sys 1927-41. A&O			5
Cheraw 5s '52 op '32. July 1	5.10			4 1/2s Grad & C'49 op '29. A&O	4.90			5 1/2s L & P 1929-43. M&N			4.80
Clarendon Co—				Galveston County—				4 1/2s Sewer 1927. M&S			4.80
6s May 15 '36-'40M&N15	5.20			5s Bd Apr 10 '51op'31. A&O	5.35			4 1/2s Sewer 1931. J&J			4.80
Columbia 5s Ref 1941. M&S	4.70			Harris Co 4s '47 op '17. A&O	4.80			4 1/2s Light ext 1932. J&J			4.80
4 1/2s Water 1945. J&J	4.60			Houston—				4s April 1 1929. A&O			4.80
Greenville—5s St 1942. J&J	4.65			5s Sew Nov 15 1939. M&N	4.55			Seattle S D No 1 4 1/2s '24 M&N	b 4.85	to 4.80	%
5s Water 1958 opt '38 F&A	4.65			5s Ref Oct 16 '41 op '31. A&O	b 4.60	to 4.55	%	4 1/2s Mar '24 to '31. M&S			5.25
Greenville Co 4 1/2s '40-'55 J&J	4.60			5s Mun Imp '26-'36. F&A	b 4.60	to 4.50	%	Snohomish Co 5s '31 op aft '21			4.60
Lancaster S. D.—5s '41. J&J	5.20			4 1/2s Sept 1923-1952. M&N	b 4.60	to 4.55	%	Spokane 5s Park 1927. J&D			4.60
6s July 1946. J&J	5.30			4 1/2s Oct 26 '38 op '28. A&O	b 4.60	to 4.55	%	4 1/2s Bdge Const 1931. J&J			4.60
Richland Co 5s 1933. J&J	4.75			Port Arthur 5s 1923-56. M&S	4.90			4 1/2s Water 1925. J&J			4.85
Rock Hill 6s 1951 op '31. J&J	5.10			San Antonio—5s '23-'53M&S	b 4.75	to 4.50	%	4 1/2s Park 1962. J&J			4.55
Spartanburg 4 1/2s '35. A&O	4.60			5s Sept 1923-1953. M&S	b 4.75	to 4.50	%	4 1/2s Bridge 1924-36. J&J	b 4.70	to 4.55	%
5s Sept 1 1939. J&J	4.65			5s Sept 1931-1959. J&J	b 4.75	to 4.50	%	4s Water July 1 1925. J&J			4.85
Spartanburg County—				5s St Imp Dist No 2 1943				Spokane SD No 81 4 1/2s T&J&J			4.65
4 1/2s 1924-1927. M&N	4.75			San Antonio S D 5s '56. F&A	4.75			4 1/2s May 1 1931. M&N			4.65
SOUTH DAKOTA.				Waco—5s Nov 1 1934. M&N	4.80			Stevens Co—4 1/2s '29 opt '19			5
6s Rural Credit '33-'40. A&O	4.70			5s Sewer 1937. J&J	4.80			Tacoma—5s '24-'33. J&D			4.75
6s Sept 1941. M&S	4.70			5s Water-Works 1942. J&J	4.75			4 1/2s Lt & Pow 1929. J&J			4.75
5s Mar 15 1931-'35. M&S15	4.60			4s Jan 1 1931. J&J	4.80			4 1/2s Refgd 1931. A&O			4.75
5s June 1 1924-'39. J&D	4.60			Wichita Falls 6s 1950. M&N	5.15			3 1/2s Jan 1 1939. J&J			4.60
5s Highway '24-'28. A&O	4.60			5s Feb 10 1960. F&A 10	5			WEST VIRGINIA.			
4 1/2s Rural Credit 1939. J&J	4.60			UNITED STATES—See pages 16 & 48				5s Highway 1927-1946. J&J	b 4.50	to 4.40	%
Aberdeen 4 1/2s Sewer '32. J&J	4.70			UTAH.				3 1/2s Jan 1 1939. J&J			4.35
Blount Co 5s 1926. M&N	5.10			5 1/2s April 1 1941. J&J	4.30			Charleston 4 1/2s '41 op '27. J&J			4.60
1931, 1936, 1941, '51. J&J	4.75			5s Capitol Bldg 1934. J&J	4.35			Charleston S D 5s '24-'52. J&J			4.70
Chattanooga 4 1/2s 1937. J&J	4.75			4 1/2s Capitol Bldg 1934. A&O	4.35			Clarksburg 5s '23-'53. A&O			4.85
5s ref Apr 15 '51. A&O15	4.75			4 1/2s Road 1939. J&J	4.35			Clarksburg SD 5s '41 op '21. M&S			5
5s Audit 1927-'32. M&N	4.75			4 1/2s July 1 1939. J&J	4.35			Hancock County—5s Grant			5.10
4 1/2s May 1952. M&N	4.75			4s Capitol Bldg 1934. J&J	4.35			Road Dist '46 op '32. M&N			4.60
4 1/2s Park 1942. M&N	4.75			4s Capitol Bldg 1924. J&J	4.40			Huntington 5s 1944. Oct			4.70
4 1/2s Dec 30 1941. J&D30	4.75			Box Elder Co 4 1/2s Sch '32 F&A	4.70			5s Ind Sch D '28-'34. J&J			4.90
Cooke Co Rd & Brge—				Ogden—4 1/2s 1929. J&J	4.60			Martinsburg 5s '43op'29 Dec 1			5.20
1924, '29, '34, '39. M&N	5.15			4 1/2s Refunding 1932. J&D	4.60			Mercer Co 5s '44op'24A&O 15			4.85
Cumberland Co 5s 1956. J&J	5.15			4 1/2s Ref Wat 1933.							

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.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks like Birmingham, Mobile, Montgomery.

ARIZONA—Nat. banks Apr. 3; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks like Phoenix.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks like Little Rock, Pine Bluff.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks like Fresno, Los Angeles, Oakland, Pasadena, Sacramento, San Bernardino.

CALIFORNIA—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks like San Diego, San Francisco, San Jose.

CANADA—See last page.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks like Colorado Spgs., Denver, Leadville, Pueblo.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks like Bridgeport, Hartford, New Haven.

* Sale price. † Capital is to be increased. ‡ Ex dividend. § Includes Trust Funds. ¶ Includes First Fed Tr. Co. stock. Dec. 31 1921. Sept. 6 1921. Dec. 29 1922. Dec 31 1919. Sept 15 1922. April 3 1923.

CONNECTICUT—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Norwiche, Merchants' Nat Bk, Thames Nat Bank, etc.

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

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

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

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

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

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

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

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

IDAHO—National banks June 30.

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

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

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Aurora, Aurora Nat Bank, First National Bank, etc.

* Sale price. a May 5 1922. b Capital to be increased. c Capital paid in authorized amount is larger. d Ex dividend. e Last sale. n April 16 1920. t April 3 1923. v April 28 1921. † Includes trust deposits. ‡ Branch of Savannah. †New stock.

ILLINOIS—(Concluded).

Table listing banks in Illinois with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes cities like Elgin, Peoria, Quincy, Rockford, and Springfield.

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

Table listing banks in Indiana with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes cities like Evansville, Fort Wayne, Indianapolis, and Terre Haute.

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

Table listing banks in Iowa with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes cities like Burlington, Cedar Rapids, Council Bluffs, and Davenport.

IOWA—(Concluded)

Table listing banks in Iowa with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes cities like Des Moines, Dubuque, Sioux City, and Wichita.

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

Table listing banks in Kansas with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes cities like Kansas City, Topeka, and Wichita.

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

Table listing banks in Kentucky with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes cities like Covington, Lexington, Louisville, and Newport.

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

Table listing banks in Louisiana with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes cities like New Orleans and Shreveport.

* Sale price. a Includes one-half share of Kent Title S. B. & Tr. com. stock. z Ex dividend. n Dec. 31 1921. r Nov. 1 1918. † Includes debentures. s Apr. 3 1923. y Last sale. e June 20 1923. g Preferred. b New stock. c Unified includes Citiz-Union Fld. & Col. Tr. s Sept 15 1922. ‡ Includes Tr deposits. † Last sale.

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bangor—						
First National Bank	400,000	547,200	6,589,256	100	140	150
Merchants' Nat Bk	100,000	263,177	2,014,149	100	280	---
Eastern Tr & Bkg Co	175,000	965,923	8,401,314	100	---	400
Merrill Trust Co	500,000	566,141	9,449,801	100	280	320
Portland—						
Canal Nat Bank	600,000	556,329	2,789,057	100	---	---
Chapman Nat Bank	200,000	106,524	3,962,299	100	---	---
First National Bank	600,000	513,603	7,447,191	100	---	---
Portland Nat Bank	300,000	731,335	8,544,975	100	---	---
Maine Sav Bank	---	564,602	18,479,682	---	---	---
Fidelity Trust Co	400,000	945,403	14,356,668	100	---	---
Casco-Merc'tile Tr	500,000	349,976	9,673,818	100	---	---
Union S D & Tr Co	250,000	395,891	9,666,200	100	---	---
U S Trust Co	150,000	194,214	2,348,106	100	---	---

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—						
Balt Comm'l Bank	750,000	305,476	6,762,785	100	120	---
Calvert Bank	200,000	250,000	6,600,000	50	100	---
Citizens' Nat Bank	2,000,000	6,344,245	23,631,613	10	46 1/2	47
Commonw'th Bank	200,000	208,900	5,453,516	50	---	---
Drov & Mechanics' National Bank	600,000	929,090	13,226,980	100	287 1/2	---
Farm & Mer N Bk	650,000	d 458,540	d4,063,131	40	50 1/2	---
Mercantile Bank	100,000	275,884	3,751,817	25	---	k90
Merchants Nat Bk	4,000,000	2,458,996	41,208,196	10	21 1/2	22 1/2
Nat Bank of Balt	1,500,000	d1,108,924	d16886,318	100	---	195
Nat Cent Bk of Balt	400,000	560,186	3,465,351	100	160	---
Nat Exchange Bank	1,500,000	1,427,364	12,202,102	100	155	160
Nat Marine Bank	400,000	d 285,297	d3,098,970	30	39	---
Nat Un Bank of Md	1,000,000	d 893,048	d8,126,387	100	175	---
Old Town Nat Bk	500,000	d 277,676	d2,918,451	10	13 1/2	14
Park Bank	300,000	143,036	2,888,459	10	16	---
Western Nat Bank	500,000	659,520	5,027,621	20	34	---
Atlantic Trust Co	1,000,000	1,160,667	4,739,414	50	101	104
Baltimore Trust Co	1,000,000	2,343,089	13,242,149	50	157	160
Colonial Trust Co	300,000	145,444	1,596,418	25	34	35
Commerce Tr Co	750,000	309,654	1,548,324	50	58	60
Continental Tr Co	1,350,000	1,681,663	9,336,604	100	---	187
Fidelity Trust Co	1,000,000	2,085,222	14,369,244	100	168	---
Maryland Trust Co	1,000,000	556,174	8,723,000	100	133 1/2	---
Merc Trust & Dep	1,500,000	3,707,114	17,350,000	50	247	260
Equitable Trust Co	1,250,000	1,150,768	15,392,830	25	---	47
Safe Dep & Tr Co	1,200,000	3,589,974	22,992,161	100	n500	600
SecurityStor'ge&Tr	200,000	212,030	1,022,082	100	210	250
Title Guar & Tr Co	400,000	352,200	8,849,176	100	300	---
Union Trust Co	550,000	620,659	12,017,103	50	105	---
Frederick—						
Citizens' Nat Bank	100,000	605,547	5,628,480	100	750	---
Comm'l State Bank	160,000	90,000	2,690,791	100	60	---
Farm & Mech N Bk	125,000	208,782	2,843,607	25	55	---
Fred'k Co Nat Bk	150,000	48,444	1,693,350	15	20	---
Fr'k Town Sav Inst	150,000	186,083	2,824,756	100	200	---
Central Trust Co	275,000	438,367	6,151,554	50	155	---

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

	Deposits of	Nat. banks	date July 25	1923	Per	share
Boston—						
Boston Nat Bank	200,000	30,720	2,055,000	100	---	---
Citizens' Nat Bank	750,000	492,658	6,096,000	100	105	115
Comm'w'th Atlantic Nat Bk	4,500,000	4,400,000	81,477,000	100	198	200
Comm Sec Nat Bk	500,000	308,780	5,600,000	100	165	---
Federal Nat Bk	1,500,000	123,773	23,268,000	100	95	105
First National Bank	15,000,000	21,293,588	205,915,000	100	318	322
Mattapan Nat Bk	200,000	42,685	2,147,080	100	50	75
Merchants' Nat Bk	3,000,000	5,579,654	52,581,000	100	295	300
Nat Rock Bk of Rox	300,000	769,038	7,578,186	100	285	300
Nat Shawmut Bank	10,000,000	10,654,541	136,184,000	100	206	210
Nat Union Bank	1,000,000	1,456,364	12,972,000	100	190	195
Second Nat Bank	2,000,000	4,441,442	29,753,000	100	325	335
Web & Atlas N Bk	1,000,000	1,408,190	11,301,000	100	195	205
American Trust Co	1,500,000	2,634,088	22,843,741	100	330	340
Beacon Trust Co	1,000,000	1,899,983	12,515,032	100	255	265
Boston S Dep & Tr	1,000,000	3,669,316	15,221,267	100	---	---
Charlestown Tr Co	200,000	14,916	2,970,450	100	90	100
Columbia Trust Co	100,000	106,429	2,165,472	100	165	175
Exchange Trust Co	1,000,000	1,011,735	11,564,639	100	175	185
Hub Trust Co	500,000	108,444	2,855,361	100	100	115
Jamaica Plain Trust	200,000	43,021	2,821,445	100	125	---
Liberty Trust Co	750,000	751,159	1,718,645	100	180	190
Massachusetts Tr Co	1,000,000	785,129	17,688,788	100	---	---
New Eng Trust Co	1,000,000	2,649,208	21,463,119	100	---	---
Old Colony Tr Co	7,000,000	10,320,223	127,166,605	100	237	242
Roxbury Trust	200,000	9,129	11,111,753	100	105	105
State St Trust Co	2,000,000	3,176,389	36,541,331	100	220	230
U S Trust Co	1,000,000	1,308,096	16,987,688	100	295	305
Winthrop Trust Co	100,000	61,557	1,495,272	100	---	---
Beverly—						
Beverly Nat Bank	300,000	318,032	2,595,415	100	---	Per share
Beverly Trust Co	100,000	50,106	985,000	100	---	---
Brockton—						
Brockton Nat Bank	600,000	563,939	7,211,974	100	---	Per share
Home Nat Bank	500,000	d 469,623	d7,133,503	100	---	---
Plym'th Co Tr Co	200,000	117,282	4,330,726	100	---	---
Cambridge						
Cambridge Tr Co	100,000	278,391	4,583,189	100	---	Per share
Central Trust Co	200,000	706,279	8,895,778	100	---	---
Harvard Trust Co	400,000	684,127	8,488,080	100	---	---
East Cambridge						
Lechmere Nat Bank	100,000	d 131,398	d1,680,813	100	---	Per share
Fall River						
Fall River Nat Bank	400,000	589,614	5,795,311	100	145	---
First National Bank	400,000	541,273	2,812,694	100	210	---
Massasolet-Pocasset National Bank						
National Bank	650,000	567,016	6,549,591	100	150	---
Metacomet Nat Bk	750,000	438,483	4,569,484	100	110	---
Durfee Trust Co	400,000	756,443	3,446,149	100	210	---
Fall River Trust	200,000	73,472	2,575,991	100	100	---
Fitchburg						
Fitchburg Bk & Tr Co	500,000	532,401	4,360,832	100	150	160
Safety Fund N Bk	500,000	522,573	5,064,313	100	325	350

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Gloucester—						
Cape Ann Nat Bk	150,000	178,119	2,434,460	100	---	---
Cape Ann Sav Bank	---	464,930	4,656,769	---	---	---
Gloucester Nat Bk	100,000	117,957	1,545,071	100	---	---
Glouces S D Tr Co	200,000	289,960	4,382,904	100	---	---
Haverhill—						
Essex Nat Bank	100,000	252,138	2,934,280	100	---	Per share.
First National Bank	200,000	216,934	3,897,493	100	---	---
Haverhill Nat Bank	200,000	700,073	3,735,753	100	---	---
Merrimack Nat Bk	240,000	352,604	1,426,872	100	---	---
Haverhill Trust Co	200,000	115,229	2,443,172	100	---	---
Holyoke—						
City National Bank	500,000	327,173	3,775,306	100	120	---
Holyoke Nat Bank	400,000	431,793	9,652,440	100	208	---
Park National Bank	100,000	110,296	1,437,732	100	125	---
Hadley Falls Tr Co	500,000	365,263	7,713,852	100	160	165
Lawrence—						
Bay State Nat Bk	600,000	228,526	4,333,116	100	165	175
Arlington Trust Co	200,000	163,832	5,203,583	100	120	130
Lawrence Trust Co	100,000	151,822	9,335,125	100	150	160
Merchants' Tr Co	300,000	381,534	7,823,244	100	175	185
Lowell—						
Appleton Nat Bank	300,000	d307,505	d1,721,171	100	---	135
Old Lowell Nat Bk	200,000	d276,082	d4,898,748	100	130	---
Union Nat Bank	350,000	819,450	4,083,594	100	235	255
Wamest Nat Bank	250,000	d166,712	d663,994	100	115	122
Lowell Trust Co	240,000	126,000	2,500,000	100	105	110
Middlesex Nat Bk	200,000	79,014	4,680,773	100	---	150
Lynn—						
Central Nat Bank	200,000	d515,702	d5,907,343	100	250	260
Manufact'rs Nat Bk	200,000	207,792	4,987,918	100	150	---
National City Bank	200,000	d238,169	d5,250,668	100	165	---
State National Bank	200,000	s14,700	s1,380,000	100	90	100
Essex Trust Co	250,000	409,000	3,300,000	100	195	---
Lynn S Dep & T Co	100,000	385,769	4,059,463	100	390	---
Security Trust Co	200,000	403,177	8,198,096	100	225	235
New Bedford—						
First National Bank	500,000	815,663	10,829,886	100	290	---
Merchants' Nat Bk	1,000,000	1,715,201	7,943,270	100	220	---
Safe Depos Nat Bk	350,000	610,900	6,835,285	100	315	---
Peabody—						
Warren Nat Bank	200,000	187,086	2,544,803	100	---	Per share.
Salem—						
Merchants Nat Bk	200,000	d316,448	d3,588,126	50	87	90
Naumkeag Tr Co	250,000	333,603	5,469,110	100	175	---
Salem Trust Co	200,000	51,808	1,760,888	100	---	---
Springfield—						
Chapin Nat Bank	500,000	599,058	4,767,087	100	145	---
Chilcopee Nat Bank	500,000	8				

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

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

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

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

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

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

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

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

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

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

NEW HAMPSHIRE—National banks June 30.

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

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

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

* Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. z Ex dividend. y Capital to be increased. d April 3 1923. e Dec. 29 1922. n Including Fidelity Sav. & Tr. stock. l Last sale. r April 28 1921. s Sept. 6 1921. t June 30 1922. a Includes Minn. L. & Tr. stock. v Dec. 31 1921. b Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

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

NEW YORK—(Continued)

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

NEW YORK—Nat. banks (except N. Y. City), June 30, State Institutions June 30 1923.

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

* Sale price. b Paid in. k Capital to be increased. z Ex-dividend. s June 30 1922. e March 27 1923. l Last sale. h New stock. † New stock. a June 30 1923. y Ex-rights. r Sept. 15 1922. d Dec 30 1922. n May 10 1923. c Includes Foreign Branch deposits. v Apr. 3 1923.

NEW YORK (Concluded).

OHIO—(Concluded).

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

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

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

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

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

Table listing banks in North Dakota with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Fargo, Dakota, and Northern Trust.

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

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Akron, Canton, Cincinnati, and Tulsa.

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

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

OREGON—National banks June 30; State institutions June 30.

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

* Sale price. a Includes City Trust & Sav. Bank. h New stock. k Capital to be increased. s Ex-dividend. l Last sale. d Sold with First Nat'l Bank. e Dec. 29 1922. r May 5 1922. s Sept. 15 1922. c Includes Oneida County Trust Co. g March 27 1923. † Includes trust deposits. ‡ Includes Union Sav. Bank & Trust. n April 3 1923. † April 28 1921. s Dec. 30 1922.

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

PENNSYLVANIA—(Concluded).

Table listing Pennsylvania banks and trust companies (excluding Philadelphia) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes sub-sections for Allentown, Altoona, Erie, Harrisburg, Lancaster, and Philadelphia.

Table listing Philadelphia banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes sub-sections for Philadelphia (Con.) and Pittsburgh.

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d May 5 1922. e Dec. 29 1922. f Ex-dividend. Last sale. g June 30, 1923. h Includes Ninth T. & T. Co. i April 3 1923. j New stock. k Sold with Ninth National Bank. l Nominal.

PENNSYLVANIA (Concluded).

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

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

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

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

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

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

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

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

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

* Sale price. a Capital and surplus to be increased. b Capital to be increased. p Amount paid in. s Ex-dividend. y New stock. l Last sale. d Sept. 15 1922. n Sept. 6 1921. t June 30 1921. s Dec. 29 1922. g Including First S. Bank & Tr. Co. stock. e Sold with First Nat'l Bank. c Includes trust funds. s Nov. 15 1920. r April 3 1923. † Ex-rights. ‡ Includes American Trust Co.

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—						
Commercial Nat Bk	100,000	\$128,400	\$1,338,000	100	-----	-----
Nat Bank of Comm	250,000	\$59,548	\$1,503,734	100	-----	-----
First & Utah Sav Bk	250,000	178,138	3,162,098	100	-----	-----
Ogden Sav Bank	150,000	165,000	1,925,401	100	-----	-----
Ogden State Bank	100,000	300,000	5,700,000	100	-----	-----
First & Utah Nat Bk	500,000	138,169	3,871,906	100	-----	-----
Salt Lake City—						
Continental Nat Bk	600,000	193,148	8,910,358	100	145	155
Deseret Nat Bank	500,000	716,445	4,911,794	100	270	272
Deseret Sav Bank	500,000	372,933	5,528,805	100	200	204
National Copper Bk	300,000	80,722	5,644,753	100	145	150
Utah State Nat Bk	1,000,000	365,567	7,267,823	100	105	111
Utah Sav & Tr Co	300,000	131,296	2,179,808	100	116	124
Walker Bros, B'kers	850,000	525,933	17,686,177	100	220	225
Zion Sav Bk & Tr Co	1,000,000	628,469	9,969,734	100	211	212

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—						
Granite S B & Tr Co	75,000	60,000	2,118,656	100	-----	-----
People's Nat Bank	100,000	\$85,184	\$2,732,898	100	-----	-----
Quarry S Bk & T Co	100,000	44,790	1,352,654	100	-----	-----
Burlington—						
Howard Nat Bank	500,000	280,910	2,198,184	100	-----	-----
Merchants Nat Bk	150,000	\$213,997	\$754,087	100	-----	-----
Burlington Tr Co	250,000	434,102	4,184,149	100	-----	-----
Montpelier—						
Capital S B & Tr Co	100,000	191,039	2,715,185	100	165	-----
First National Bank	100,000	45,221	1,887,590	100	125	-----
Montpelier Nat Bk	150,000	134,856	1,942,863	100	125	-----
Montp'r S B & T Co	100,000	224,572	4,257,017	100	350	-----
Rutland—						
Barter Nat Bank	100,000	83,867	456,549	100	185	-----
Clement Nat Bank	100,000	236,499	2,442,878	100	260	-----
Killington Nat Bk	100,000	117,582	400,595	100	130	-----
Rutland Co Nat Bk	100,000	108,955	1,217,715	100	125	-----
Rutland Trust Co	50,000	203,379	2,380,340	100	200	-----

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	1,000,000	1,231,756	6,260,572	100	285	295
Lynchburg Nat Bk	1,000,000	838,566	4,717,257	100	230	232½
People's Nat Bank	500,000	633,918	3,105,953	100	245	255
Mutual S Bk & Tr	200,000	81,334	1,214,454	100	140	145
Lynchburg Tr & SB	300,000	372,099	2,867,899	100	330	-----
Norfolk—						
American Exch Bk	100,000	11,633	213,131	100	85	100
Citizens Bank	1,000,000	742,807	5,716,966	100	235	240
City Bank & Tr Co	230,000	39,070	644,695	100	95	100
Nat Bk of Comm'ce	1,200,000	1,717,361	15,053,228	100	295	305
Trust Co of Norfolk	1,000,000	981,443	5,332,062	100	200	205
Norfolk Nat Bank	1,000,000	1,280,556	9,601,923	100	220	230
Seaboard Nat Bank	800,000	822,400	7,224,194	100	200	208
Virginia Nat Bank	500,000	220,284	3,517,963	100	175	185
Petersburg—						
Petersburg Sav & Tr	1,000,000	280,414	3,144,523	100	110	120
Nat Bk of Petersb.	600,000	283,770	2,973,323	100	130	140
Virginia Nat Bank	1,000,000	\$280,414	\$3,144,523	100	125	130
Richmond—						
American Nat Bank	1,000,000	891,353	12,796,135	100	159	165
Bank of Com & Tr	500,000	638,152	3,351,459	100	240	247
Broad Street Bank	300,000	499,004	5,584,063	25	86	89
Broadway Nat Bk	300,000	\$118,171	\$1,748,139	100	132½	138
Central Nat Bk	1,000,000	339,149	5,679,810	100	182	188
First National Bank	2,000,000	2,388,771	23,960,722	100	280	285
Grace St Bk & Tr	180,580	18,999	685,368	100	-----	-----
Mech & Merch Bk	100,000	216,597	1,151,213	100	325	-----
Merchants Nat Bk	1,000,000	1,349,953	14,718,259	100	295	312
State & City Bank & Trust Co	1,200,000	1,555,611	14,251,016	25	67	68
Planters Nat Bank	1,000,000	2,156,110	12,192,613	100	390	410
Sav Bank of Richm	200,000	409,670	2,105,269	25	100	104
Union Bk of Richm	500,000	950,414	2,478,070	50	184	188
West End Bank	100,000	144,207	1,296,228	25	76	85
Richmond Trust Co	1,000,000	251,023	3,629,622	100	100	103
Virginia Trust Co	1,000,000	1,149,775	4,259,923	100	340	350

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—						
Bank for Savings	400,000	21,706	914,642	100	75	85
Canad'n Bk of Com	200,000	33,093	4,671,165	100	197½	200
Dexter-Horton N B	1,600,000	669,913	21,388,831	100	225	230
First National Bank	500,000	533,126	12,995,957	100	300	325
Marine Nat Bank	300,000	100,509	4,915,231	100	127½	135
Metropolit'n Nat Bk	300,000	292,691	5,586,788	100	235	245
Nat Bk of Comm'ce	1,000,000	696,511	19,926,933	100	305	315
Nat Cy Bk of Seatt	500,000	318,759	5,103,304	100	175	180
People's Sav Bank	100,000	219,149	4,362,258	100	-----	-----
Seaboard Nat Bank	200,000	80,291	2,885,006	100	170	175
Seattle Nat Bank	1,000,000	937,006	23,052,135	100	285	300
Am Sav Bk & Tr Co	600,000	84,869	2,303,669	100	80	90
Union Nat Bank	600,000	92,194	9,404,899	100	140	147
Spokane—						
American Bank	100,000	54,457	1,679,113	100	-----	-----
Bank of Montreal	100,000	959	1,354,105	100	-----	-----
Exchange Nat Bk	1,000,000	243,625	8,357,140	100	-----	-----
Fidelity Nat Bank	400,000	122,691	4,022,656	100	-----	-----
Old National Bank	1,200,000	652,453	18,631,235	100	-----	-----
Spok & East Tr Co	1,000,000	539,850	9,302,273	100	-----	-----
Washington Tr Co	200,000	81,096	1,641,826	100	-----	-----
Tacoma—						
Nat Bk of Tacoma	1,000,000	285,381	16,234,027	100	-----	-----
Puget Sd Nat Bk	500,000	100,000	2,806,301	100	-----	-----

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—						
Centre Wheel'g Sav	100,000	\$ 85,000	1,810,000	100	201	-----
Citizens'-Mutual	600,000	292,994	5,604,425	100	155	-----
Trust Co	100,000	206,529	2,468,697	100	250	-----
Half-Dollar Sav Bk	500,000	\$446,941	\$5,270,615	100	165	-----
Nat Bank of W Va	500,000	590,372	5,225,014	100	215½	-----
Nat Exchange Bank	200,000	118,500	1,425,000	100	135	-----
Quarter Savs Bank	100,000	21,410	1,055,437	100	-----	-----
Security Bank	100,000	175,000	1,600,000	100	240	-----
So Side Bk & Tr Co	100,000	1,593,731	11,756,711	100	310	-----
Dollar Sav & Tr Co	300,000	372,000	3,012,000	100	190	190
Security Trust Co	500,000	550,000	6,578,191	100	220	-----
Wheeling Bank & Trust Co	500,000	550,000	6,578,191	100	220	-----

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
Batavian Nat Bank	400,000	344,563	3,874,945	100	215	-----
Exchange State Bk	50,000	16,704	786,385	100	150	-----
Nat Bk of LaCrosse	500,000	463,323	4,774,835	100	215	-----
Security Savs Bank	60,000	26,780	1,051,245	100	150	-----
State Bk of La Cr'se	100,000	96,396	2,097,211	100	200	-----
Milwaukee—						
Badger State Bank	200,000	119,812	4,475,785	100	140	-----
Bay View Com&SB	100,000	37,552	2,095,718	100	175	-----
City Bank	300,000	43,893	2,193,661	100	110	-----
First Wisconsin N B	6,000,000	5,204,621	81,223,043	100	200	202
Amer Exch Bank	1,000,000	264,536	10,321,974	100	127	-----
Marine Nat Bank	500,000	1,228,087	9,350,158	100	250	-----
Marshall & Ilsley Bk	1,000,000	1,619,033	23,736,303	100	210	220
Mer & Farm State	200,000	89,885	2,439,614	100	140	-----
Mer & Manufac Bk	400,000	196,585	2,591,076	100	130	-----
Milw Comm'l Bank	100,000	33,616	1,566,209	100	120	125
Nat Bk of Comm'ce	1,000,000	400,062	7,968,662	100	135	-----
Nat Exchange Bank	500,000	791,303	7,240,942	100	200	210
Second Ward Sav B	1,000,000	1,765,940	32,478,483	100	-----	-----
West Side Bank	400,000	441,440	2,990,558	100	175	-----
North Ave State	200,000	52,301	2,410,144	100	165	-----
First Wisc Trust Co	800,000	981,576	2,439,763	100	-----	-----

WYOMING—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—						
Citizens Nat Bank	100,000	\$155,411	\$1,817,615	100	-----	-----
First National Bank	200,000	\$213,673	\$6,385,112	100	-----	-----
Stock Growers N B	300,000	101,983	4,195,511	100	-----	-----

CANADA.

Returns are all of date June 30 1923.