# **BANK AND QUOTATION**

### SECTION

OF THE



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#### BANK AND QUOTATION SECTION

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Chronicle

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#### REVIEW OF MAY-COMMERCIAL AND FINANCIAL EVENTS.

The month of May was marked by a number of important events, both domestic and foreign. The foreign events related to the German and French elections and the domestic events had to do mainly with the action of Congress on pending legislation and the difference of views between the legislative body and the Executive, obliging President Coolidge to interpose his veto of several important measures passed by Congress. One of the acts of Congress had a foreign bearing, namely the Immigration Bill providing for even more rigid restrictions on the immigration of aliens into the United States than existing law and containing a provision for complete exclusion of the Japanese, which proved extremely offensive to the Japanese Government and the Japanese people. Here the President did not feel it incumbent to exercise his veto power and it probably would have availed nothing even if he had, since it was almost absolutely certain that the veto would have been overridden by the necessary two-thirds vote in both Houses. The President deemed it best to sign this Immigration Bill, but to register his objections to the Japanese proviso.

In signing the bill the President, while indicating complete agreement with the main features of the measure, took occasion to express regret at "the impossibility of severing from it the exclusion provision, which in the light of existing law affects especially the Japanese." "If the exclusion provision stood alone," said the President, "I should disapprove it without hesitation if sought in this way at this time. But this bill is a comprehensive measure dealing with the whole subject of immigration and setting up the necessary administrative machinery. The present quota Act of 1921 will terminate on June 30 next. It is of great importance," continued the President, "that a comprehensive measure should take its place and that the arrangements for its administration should be provided at once in order to avoid hardship and confusion. I must therefore consider the bill as a whole and the imperative need of the country for legislation of this general character. For this reason the bill is approved."

As to the French and German elections, the outcome of at least the first mentioned proved a complete surprise. Both elections showed a decided swing towards radicalism. Early returns from the German elections, which were held Sunday, May 4, appeared to indicate that the former coalition had won in spite of heavy gains by the opposing elements. By Tuesday night, however, May 6, the accounts made it apparent that the Communist successes had been most sensational, the party's seats being increased from 16 in the old Reichstag to between 54 and 60 in the new. Also, that the Nationalists, those favoring the return of the monarchy, had won 82 seats, as against 65 in the old Parliament, and would probably gain more when complete returns from the country districts came to hand. It was pointed out that the Nationalists now constituted the strongest bourgeois faction, but fell far short of pre-election estimates. It was stated that because of the extreme complication of the counting system of proportional representation it might be two weeks before final and exact returns regarding the representation of the different parties in the German parliament would be available. Correspondents, however, at Berlin were emphatic in saying that there was no possibility of a purely Nationalistic Government, the correspondent of the Philadelphia "Public Ledger" stating that the Nationalists and the Racialists combined (the latter having increased its representation from 3 to approximately 30) were heavily "outnumbered by the moderate bourgeois, combined with the majority Socialists, who, though losing heavily, remain the strongest single party." Doubt was also expressed as to the possibility of assembling a two-thirds majority in the new Reichstag, such as will be required for the legislative enactment of the program of the Dawes Committee. On this latter point, however, views were modified as the month progressed, all the different parties apparently beginning to recognize that really there was no alternative to acceptance of the Dawes plan-that opposition to it could only spell disaster. It happened, unfortunately, that the situation became complicated by the action of 300,000 coal miners in the Ruhr going on strike on May 7. In early advices it was stated that the men had struck because of a request of their employers that they work eight instead of seven hours a day. Later it was explained that "the trouble started with a lockout by the owners when the demand for additional working hours was resisted, and the miners replied with a declaration of a general strike in all the Rhenish Westphalian fields." It was stated that similar lockouts had been declared by the mine owners in Saxony and that strikes had been called by the workers in most of the Upper Silesian mines to enforce the seven-hour day. It was also stated that the Communist election victory had made a deep impression on the laboring element, not only in the Ruhr, but also in other mining districts, such as Saxony and Silesia, and that the Communists appeared to be wresting control of the Ruhr situation from the hands of the Socialist and Christian trade unions there. Later it was reported that 500,000 men were out of work. Considerable uneasiness was also caused at this time by a demand for a popular referendum on the question of acceptance or rejection of the Dawes reparations program by the German majority Socialist party. Strangely enough, this proposal was opposed by several political factions, particularly the Nationalists, who sought to form (but without success) a coalition of all the reactionary parties for the purpose of defeating acceptance of the Dawes plan by the new Reichstag. On the other hand, on May 16, the Reichsrat by an overwhelming majority approved the Marx Government's acceptance of the Dawes report, and urged the Government to rush preparations of the bills necessary for putting the Dawes plan into effect. As the days passed discord developed among the Nationalists and hopes began to be entertained that it might be possible to constitute a new coalition Government and to do so without nationalist co-operation. It appears that the Nationalists had drawn up a list of names for the new Cabinet with Admiral von Tirpitz as Chancellor, the present Chancellor, Dr. Marx, as Vice-Chancellor, and retaining several other members of the present Cabinet, but eliminating Dr. Stresemann. The Government parties refused absolutely to consider such a reactionary as von Tirpitz, the notorious advocate of ruthless U-boat warfare. The Marx-Stresemann Ministry went out of power late

The Marx-Stresemann Ministry went out of power late on the night of Monday, May 26, on the eve of the assembling of the new Reichstag the next day. President Ebert accepted the resignation, but on the understanding that the Ministry would continue to discharge its duties for the time being. Prior to the Government's resignation conferences had been held between the Government coalition parties and the Nationalists, which proved fruitless, largely because the Nationalists persisted, so the advices stated, in pushing forward Admiral von Tirpitz as a candidate for Chancellor and making their acceptance of the Dawes report subject to such extreme conditions that the coalition refused even to answer Nationalist proposals. It soon developed that the Nationalists could not form a Ministry and after numerous conferences President Ebert requested Chancellor Marx to undertake the formation of a new Cabinet, which task he assumed on May 28. He was not successful in doing this, it proving impossible to bring about an alignment of parties so that a new Ministry could be constituted, and the final outcome was that President Ebert on June 3 reappointed Dr. Wilhelm Marx as Chancellor and confirmed the members of his Ministry in their posts. Arrangements were reached also May 31 for a settlement of the Ruhr strike, the miners' union having decided that work should be resumed on the terms of the award made on May 28 by Dr. Syrup, special arbitrator of the Department of Labor. The award grants a 5% wage increase over the previous awards and provides that the overtime feature shall hold good only until Nov. 30, instead of the following April, as in the previous award. In the case of the French elections the outcome was a complete surprise. They resulted in defeat of M. Poincare and the Government bloc. This was wholly unexpected, not

and the Government bloc. This was whonly unexpected, not only by M. Poincare himself, who had the utmost confidence up to the very last minute in his ability to retain power, but also by his opponents, who had no idea he would lose his rold, even though the Communists and the other radicals should make considerable gains. The gains proved very much larger than anyone had deemed likely, with the result that the parties making up the Covernment bloc were left that the parties making up the Government bloc were left in a minority and M. Poincare concluded to give up office. Study of the election returns showed that the French Pre-mier had lost control by reason of his domestic rather than his foreign policy, the French voter being strongly averse to the increase in taxes which the Poincare Ministry had to make as part of its plan for the complete balancing of the French budget, not only in the matter of the ordinary out-lays, but also in case of the extraordinary expenditures, namely those in connection with the restoration of the devastated regions and which German reparations payments had been counted upon to provide for. News regarding these French elections differed from that regarding the German French elections differed from that regarding the German elections in that the early returns clearly revealed their adverse character. The elections took place on Sunday, May 11, and, according to the cablegrams, the Ministry of the Interior the following Tuesday gave out the officially checked election figures showing the make-up of the new Chamber of Deputies, as follows: Conservatives, 20; Re-publicans of the Bloc National, 117; Republicans of the Left, 52; Democrats of the Left, 75; Radicals and Radical Social-ists, 129; Republican Socialists, 35; Socialists, 102; Comists, 139; Republican Socialists, 35; Socialists, 102; Com-munists, 29; total, 569. In addition there were 10 seats from the colonies not yet heard from, 4 for which a second ballot was necessary, and one seat still in doubt, making up the grand total of 584. It was recognized from the start that Edouard Herriot, leader of the Radical Party, and Mayor of Lyons, would be asked to form a new Ministry. He was described as "a distinguished man of letters, a shrewd, farseeing business man, a sagacious politician and an earnest, voracious student of national and international affairs," and it was stated that 20 years ago he had left his position as Professor of Rhetoric at the University of Lyons to be-come Mayor of that city, a position he still held. The com-mentator adding: "During his term of office, largely due to the annual years rear which he instituted and developed to the annual Lyons Fair, which he instituted and developed, this city has grown and thrived until it is a model of efficiency and industry to all Europe." The Poincare Ministry promptly announced its intention to resign. Cable dis-patches said that June 1 was the earliest constitutional date when the resignation could become effective. It soon be-came apparent that a drive would be made to force the res-ignation of President Millerand in addition to that of Premier Poincare. During the electoral campaign, and for a long time before, President Millerand had taken pains to identify himself with the Poincare policies and had even given very broad intimations that he meant to stand or fall with the Poincare Ministry. He now, however, showed no

desire to quit. On May 17 cablegrams announced that "the executive committee of the Republican Socialist Party, a body of 40 members, including Aristide Briand, former Premier, met and resolved to refuse to participate in any Government which did not promise a program the first point of which is the resignation of President Millerand. The Paris representative of the Associated Press cabled the same day that internationalism would be the one principal feature of the new Government program, this appearing from a joint statement of the principles of the new Parliamentary majority issued by M. Herriot, leader of the radicals; former Premier Painleve, leader of the Republican Socialists, and Leon Blum, head of the Socialists. This statement also said that "the program of the future majority is a program of conciliation and of international understanding." Meanwhile President Millerand and Premier Poincare both became concerned over the decline in the French franc, which had followed as a result of the shift in French political affairs, and on May 21 resorted to what was called "the

Meanwhile President Millerand and Premier Poincare both became concerned over the decline in the French franc, which had followed as a result of the shift in French political affairs, and on May 21 resorted to what was called "the extraordinary course" of calling in Edouard Herriot and Faul Painleve, "leaders of the new majority in the Parliament, to confer with them on the subject as if the men consulted had already become members of the Government." The Associated Press correspondent in Paris also stated that "M. Poincare and M. Francois-Marsal, the Minister of Finance, explained the credit of France was being impaired by doubt as to what course the new Government would follow on financial questions. They gave it as their judgment that the leaders of the incoming parties should make clear what their financial policy would be." The correspondent added that it was understood "the visiting leaders were informed the banking groups in New York and London, which have been assisting the Bank of France in maintaining the franc, considered it necessary that such a statement be issued. Premier Poincare said he had consulted the leading financiers of Paris and that this was their conclusion also." In the dispatch "MM. Herriot and Painleve were described as having said such an assurance would be in the nature of a Ministerial declaration before the Ministry was formed and without its having had the approval of Parliament. They were willing, however, to go to the extent of saying they regarded the balancing of France's budget as the imperative responsibility of any Government." Later a brief formal statement was issued in which they put themselves on record to that effect.

As the month progressed the movement to oust President Millerand appeared to gain strength. The Unified Socialists and the Communists seemed determined that M. Millerand must go. Resolutions demanding that he leave the Elysee were passed by a large number of departmental organizations of the Unified Socialists, but formal action was left for Sunday, June 1. On that day at a general conference of Left Wing parties, the 307 deputies who will form the Left Wing in the new Chamber and constitute a majority of that body, officially placed their names on record as demanding the resignation of President Millerand. The latter, however, proved obdurate and contended that both the Senate and the Chamber of Deputies must vote for his expulsion from office before it would become obligatory upon him and he indicated his intention to hold on in the expectation that the French Senate would support him. In domestic affairs the course of Congress with reference

expectation that the French Senate would support him. In domestic affairs the course of Congress with reference to tax revision and in passing bills providing for large annual expenditures proved very disturbing and caused a further slackening in general trade. On May 3 President Coolidge sent his first veto message to Congress in disapproving the so-called Bursum Bill providing for an increase in the annual pensions appropriations of about \$55,000,000. This bill undertook to increase pensions to soldiers, and widows of soldiers, etc., of the Spanish and prior wars, and the President rested his opposition entirely on the necessity of economy in public expenditure. "The need for economy in public expenditure at the present time cannot be overestimated. I am for economy," said the President. "I am against every unnecessary payment of the money of the taxpayers. The welfare of the whole country must be considered. The desire to do justice to pensioners, however great their merit, must be attended by some solicitude to do justice to taxpayers. The advantage of a class cannot be greater than the welfare of the nation." After the veto message had been read in the Senate, an attempt was made to override the veto, but it failed. The roll call showed 53 votes against the President and 28 in favor, thus lacking the necessary two-thirds. The veto was sustained by the lastminute switch of Senator Herreld of Oklahoma, who after first voting to override the veto, changed to sustain it. Except for the transfer of this single vote the count would have stood 27 to 54, or exactly two-thirds in favor of overriding. The President also on May 15 vetoed the Soldier Bonus bill, or such a law, adding: "Our country cannot afford it, The veterans as a whole do not want it. All our American principles are opposed to it. There is no moral justification for it." The bill, he argued, would commit the country for a period of 20 years to an additional average annual appropriation of \$114,000,000 and at the end of that time i trous at that time. "We have no money to bestow upon a class of people that is not taken from the whole people," he said. "Our first concern must be the nation as a whole. This outweighs in its importance the consideration of a class and the latter must yield to the former.' His arguments proved of no avail and on May 17 the House of Representatives repassed the measure by the overwhelming vote of 313 to 78 and the Senate repassed it on May 19 by a vote of 59 to 26, thereby making it a law. To carry the measure into effect the President May 26 asked for an appropriation of \$127,817,898. The action of Congress on the tax revision bill proved even more disturbing.

In the light of this situation it was, of course, out of the question to look for any improvement in trade, and as a matter of fact the slackening in all directions which has been so noticeable since the beginning of March became still more pronounced. The iron and steel trade was again the most striking illustration of slowing down and curtailment. The statement of unfilled orders issued by the United States Steel Corporation on May 10 showed that the amount of these unfilled orders on April 30 was down to 4,208,447 tons, as against 4,782,807 tons Mar. 31 and 4,912,901 tons Feb. 223 and 7,403,332 tons Mar. 31 1923. And no change for the better occurred throughout May. The "Iron Trade Review" of Cleveland in its issue of May 15 gave an idea of the state of things existing when it said that "with production down 25 to 30% in a period of 30 days and still being reduced, though more slowly, the readjustment of the iron and steel market continues under way," and added that, "excepting possibly the strike period in 1919, steel ingot production fell more precipitately in April than in any period since monthly statistics have been available." The "Iron Age" of this city, on its part, on May 29 said that the month of May then just ending had seen an uninterrupted decline in the rate of steel production and in the volume of new business going to the mills, though in the last two weeks of the month the falling off in output and in orders had been much less pronounced than in the first half of the month. The number of important producers of steel operating on only a 50% basis, this authority said, was still larger and steel ingot production for May would be further reduced by general shut-downs for the May 30 holiday and the Saturday following. The trend of iron and steel price of pig iron May 27 2.624c. per pound, against 2.653c. Apr. 29 and 2.789c. May 28 1923. Wage reductions were not considered imminent at iron and steel works and the Amalgamated Association of Iron, Steel and Tin workers put in a demand for advances

The copper trade also continued in unsatisfactory shape, notwithstanding restricted production. Lake copper in New York, after declining from 13½c. Apr. 30 to 12%c. May 23, reacted to 13c. May 27, but was back again to 12%c. May 31. Electrolytic copper, after first moving up from 13c. to 13%c., dropped to 12¼c. May 23, but was 12½c. May 31. Tin also tumbled further, and as against 48.50c. May 2 was down to 40.50c. May 23, with the price May 31 40¾c. Lead at New York likewise further sharply declined, going from 7%c. to 6.95c.

7%c. to 6.95c. The textile trades also continued depressed, particularly in the case of cotton manufacturing, and the unfortunate feature here was that notwithstanding severe curtailment, production apparently remained in excess of demand, though all accounts agreed in saying that stocks of goods were small in both retailers' and jobbers' hands. It seemed impossible to stimulate buying and it was still a common complaint that while purchasers demanded constant concessions in prices the retailers failed to pass the lower prices along to ultimate consumers to any considerable extent. Quotations for raw cotton again moved higher because of unseasonably cool weather over the cotton belt, retarding germination and growth, with excessive rains over large areas. Reports agreed pretty well in looking for an increase in cotton acreage of 4@5%, but condition of the crop was very low. Indeed, the Agricultural Department at Washington in its statement issued June 2 and reflecting the state of the crop May 25 made the condition the lowest with the exception of 1920 since the keeping of condition records was begun 53 years ago, putting the average at only 65.6%, as against 71.0% last year and 72.8%, the average for the last ten years. In 1920, however, the condition at the start was only 62.4. Spot cotton here in New York got up to 32.85c. May 26, against 29.80c. at the close of April. The price May 29 was 32.65c. The New York Cotton Exchange was closed both May 30 (Memorial Day) and May 31. The New Orleans Cotton Exchange, however, was open on both days, and the spot quotation there advanced 0.17c. May 30 and 0.40c. more May 21. Print cloths in Fall River were advanced from 7 to 7½c. May 12 and to 7½c. May 24. The rubber goods industry was understood to be very much depressed, and the price of crude rubber experienced

The rubber goods industry was understood to be very much depressed, and the price of crude rubber experienced a further sharp break, notwithstanding the restriction policy pursued by British owners of the rubber fields. Dutch owners, however, are not parties to any such arrangement.

On May 20 the price of smoked ribbed sheets dropped to  $17\frac{1}{2}c$ , or the lowest figure reached in two years. At the close of May the spot price of smoked ribbed sheets was  $18\frac{1}{2}c$ , compared with  $22\frac{1}{2}c$ . Apr. 30, while first latex crepe was  $19\frac{1}{4}c$ , against  $23\frac{1}{2}c$ . The Firestone Tire & Rubber Co. on May 13 announced reduced prices on "999" fabric tires in 30 x 3 size from \$6 88 to \$5 35, and in 30 x  $3\frac{1}{2}$  from \$7 83 to \$610. Prices on regular Firestone lines remained unchanged. Two subsidiaries of the U. S. Rubber Co., one in Woonsocket, R. I., one in Millville, Mass., on May 17 posted notices of a shut-down from June 27 to Aug. 4. Food prices tended lower. On May 1 the retail price of milk in this city was reduced 1c. a quart, or from 14c. to 13c. for Grade B milk. The price of sugar declined almost continuously and Cuban raw sugar dropped from  $4\frac{1}{2}c$ . Apr. 30 to  $3\frac{1}{2}c$ . May 29, while the wholesale price of refined sugar by the leading refineries ranged at the end of May between 6.70 and 6.85c, as against 7.80@8.10c. Apr. 30.

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40% and 39%. The bringing out of large railroad issues featured the offerings of new securities during May. The \$35,000,000 ref. & gen. mtge. 6% bonds, ser. "C" of the Balto. & Ohio RR. Co. headed the list, being offered by a syndicate composed of Kuhn, Loeb & Co., Speyer & Co. and the National City Co., at 100 & int. J. P. Morgan & Co. headed a group of bankers which disposed of \$25,050,000 New York Central Lines equip. trust (of 1924) 5% certifs. at 100 & divs. for all maturities. J. P. Morgan & Co. also headed a syndicate which placed \$20,000,000 Cleve., Cin., Chic. & St. L. Ry. Co. 40-yr. 5% ref. & impt. mtge. bonds, ser. D, at 94½ & accrued int. from Jan. 1 1924, to yield approx. 5.34%. Likewise \$15,000,000 gen. mtge. 5% bonds, ser. C, of the Great Northern Ry. Co. were offered successfully by J. P. Morgan & Co., First National Rank, N. Y., and the National City Co. at 92½ & int. from Jan. 1 1924, to yield approx. 5.45%. Blair & Co., Inc., and W. A. Harriman & Co., Inc., placed \$7,734,000 New Orleans, Tex. & Mex. Ry. Co. 1st mtge. 30-yr. 5½% bonds, ser. "A," at 99 & int., to yield 5.57% to maturity. Dillon, Read & Co. headed a syndicate which announced the sale at 100 & int. of \$7,000,000 Fla. Western & Northern RR. Co. 1st mtge. sink. fd. 7% bonds, ser. A, carrying title to com. stock of the Fla. Land & Dev. Co., which stock in the amount of 10 shares for each \$1,000 bond will be deposited with the trustee, deliverable without cost not later than May 15 1929 or on prior redemption of the bond. Other than the railroad flotations just referred to offerings of new securities were on a small scale. E. H. Rollins & Sons brought out \$10,000,000 Southern Cal. Edison Co. 6% cum. pref. stock at 90 & accrued div., to yield 6.67%. Kuhn, Loeb & Co., National City Co. and Kidder, Peabody & Co. offered \$9,250,000 Czechoslovakia Republic 8% secured ext. sink, fd. loan of 1922, ser. B, at 96½ & int., to yield about 8.30% to maturity. \$5,000,000 Northern States Power Co. (Minn.) 6½% notes were sold by the Guaranty C

Many announcements of higher or extra or stock dividends came during the month. Louisville & Nashville RR. increased its s.-a. div. from  $2\frac{1}{2}\%$  to 3%. Atlantic Coast Line RR. declared an extra div. of 1% on com. in addition to the regular s.-a. div. of  $3\frac{1}{2}\%$ , the extra being payable out of non-operating income. Illinois Pipe Line Co. declared 6%, as against 3% paid in Dec. last. The quar. div. on Ohio Oil Co. capital stock was raised from 1% to 2%. The Great Atlantic & Pacific Tea Co. increased its div. on com. from 75c. to \$1 per share quarterly. A div. of \$6 per share was declared by Thompson-Starrett Co., as compared with \$4 per share paid in 1923 and 1922. A div. of \$350 per share was declared on Glen Alden Coal Co. stock, as against previous disbursements of \$250 and \$2 per share. The div. on Nobel Industries, Ltd., ordinary shares was raised from 7% to 8%. New Orleans, Tex. & Mex. Ry. declared an extra div. of  $16\frac{1}{2}\%$ , payable  $4\frac{1}{2}\%$  in cash, 6% in warrants maturing Sept. 1, and 6% in warrants maturing Dec. 1 1924. Extras of  $\frac{1}{2}$  of 1% were declared on both com. and pref. stocks of the Alabama Great Southern RR. Vacuum Oil Co. declared an extra div. of 50c per share. Midland Securities Co. declared an extra div. of 5250 a share. National Tea Co. declared a stock div. of 50% on com. A stock div. of 50% was declared on American Gas Co. declared a stock. Tennessee Electric com. stock. National Power & Lt. Co. declared an initial quar. div. of \$150 a share on com. stock. Tennessee Electric

Power Co. declared an initial div. of \$1 50 a share on 2d pref. stock and General Gas & Elec. Corp. declared an initial quar. div. of \$1 75 a share on the pref. "B" stock. Both Minnesota Sugar Co. and Columbia Sugar Co. resumed divs. on com. United Cigar Stores Co. of America declared a cash div. of 2% and a stock div. of 144% on com. stock, as against 3% cash paid the previous quarter.

On the other hand, the s.-a. div. on Northern Pipe Line Co. stock was reduced from 5% to 3%. Mother Lode Coalition Mines Co. cut its s.-a. div, from 50c. to 37½c. a share. The quar. div. on Eaton Axle & Spring Co. was decreased from 65c. to 40c. per share. Georgia RR. & Banking Co. reduced its quar. div. from 3% to 2½%. Whitman Mills of New Bedford, Mass., cut the quar. div. from \$3 to \$250 per share, while the Gosnold Mills of New Bedford reduced the quar. div. rate from 2% to 1½%. New England Southern Mills deferred divs. on the prior preference and pref. stocks. Cleveland Worsted Mills Co. omitted its quar. div. Bassick-Alemite Co. paid the usual quar. div. of 50c. per share on com., but failed to pay an extra. The s.-a. div. on Virginia Iron, Coal & Coke Co. com. was omitted. Eagle Oil Transport Co., Ltd., passed the div. on its ordinary shares. The stock market was very quiet during the month, with

business on a small basis. On no day during the month did the transactions aggregate anywhere near 1,000,000 shares. The course of prices was generally towards lower levels in the case of the industrial stocks, but firm as a rule for the railroad stocks. The slackening of trade naturally had a weakening effect on the industrial list, particularly in the case of the steel stocks and those of the automobile concerns. U. S. Steel common May 29, the last business day of the month, closed at  $95\frac{1}{2}$  ex-div. of  $1\frac{34}{6}$ %, against 98 Apr. 30. Even in the case of the specialties, the fluctuations were less extreme than has generally been the case in the past. The oil stocks were at times weak by reason of the reduction in oil prices. U. S. Rubber, both com. and pref., was excep-tionally depressed by reason of the unfavorable condition of the rubber trade, and the pref. shares May 28 sold down to  $66\frac{1}{2}$ , against  $77\frac{1}{2}$  May 2, and the common to  $22\frac{1}{2}$  May 22, against  $30\frac{1}{4}$  May 1. International Paper stocks, on the other against  $30\frac{4}{4}$  May 1. International Paper stocks, on the other hand, advanced to  $43\frac{5}{8}$  May 27 for the common and 71 May 26 for the pref., against  $35\frac{1}{2}$  May 20 and  $66\frac{1}{2}$  May 10, re-spectively, because of favorable reports concerning the in-come position of the company. The copper stocks were weak owing to the adverse state of the copper market and Ana-conda touched 28\frac{1}{2} May 20, with the close May 29 29%, against  $32\frac{7}{8}$  May 5. American Tel. & Tel. was well main-tained in face of the company. tained in face of the company's announcement of a \$150,000, tained in face of the company's announcement of a \$150,000, 000 new stock issue, and of course this carries with it im-portant rights to the stockholders, who are allowed to sub-scribe for the new stock at par. The stock closed May 29 at 126%, against  $125\frac{1}{2}$  Apr. 30. The rights were quoted at  $3\frac{1}{2}$ . The railroad shares were exceptions to the general weak-ness observable so many times during the month, and were often used to rally the market; they displayed firmness even the latter part of May, when the returns of earnings for the month of A pril becan to come in and as a rule showed heavy month of April began to come in and as a rule showed heavy losses both in gross and net, as compared with a year ago, because of the falling off in business, which falling off these losses both in gross and het, as compared with a year ago, because of the falling off in business, which falling off these returns showed had been much larger than generally sup-posed. Not a few railroad stocks established new high rec-ords for the year. The list of these new highs included Ches. & Ohio, Atlantic Coast Line, Louisv. & Nashv. (the rise in these last two having been stimulated by higher divi-dend declarations), Atch. Top. & Santa Fe, com. and pref., Chic. & NorthW., pref., Del. & Hudson (which moved up very sharply at times), New Orl. Tex. & Mex., New York Chic. & St. L. com., Pere Marq. com. and pref., Tex. & Pac., Un. Pac. com. and Western Pacific. Mil. & St Paul, on the other hand, displayed weakness at times, and both the com. and the pref. on May 27 touched their lowest figure of the year because of the heavy loss in earnings compared with last year for the month of April and the knowledge that the company would have to do some large financing in the near future to take care of maturing bond issues. The market suffered its severest break perhaps on Tuesday, May 20, suffered its severest break perhaps on Tuesday, May 20, following the action of the United States Senate the day before in overriding the President's veto of the Soldier Bonus bill, the House of Representatives having overridden the veto the previous Saturday. This action put the bill on the veto the previous Saturday. This action put the bill on the statute books notwithstanding the President's disap-proval. The market responded by a general decline, U. S. Steel common, for instance, opening at 95½ against 97% at the close of the previous day, New York Central at 100½ against 101½, American Can at 98½ against 102¼, Baldwin Locomotive at 105 against 108<sup>1</sup>%, Amer. Woolen com. 62<sup>5</sup>% against 64<sup>1</sup>%, Col. Fuel & Iron 38 against 40<sup>1</sup>%, Gen. Electric 214 against 216<sup>1</sup>%, etc. Some further declines were experi-enced during the course of the day in many instances and in the case of Fisher Body Corp. the drop reached 131/2 points. On succeeding days, however, a substantial part of the losses sustained was recovered under the leadership of the rail-road shares. The bond market was well sustained during the month, many leading issues being slightly higher and a for slightly hower but some of the Mill 6. It Bord is more few slightly lower, but some of the Mil. & St. Paul issues broke badly for the reason already given. United States Government issues moved still higher and the Third Liberty Loan 41/4s moved above 101 and all the different Libissues sold above par, not excepting the first erty 31/2 S.

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis In the money market ease became still more marked. Both the speculative and the mercantile demand for money was light and the reverse of urgent. Business on the Stock Exchange further dwindled away and the call for banking accommodation in that quarter fell to even smaller propor-tions than before. In fact, brokers' loans on May 19 were estimated as down to only \$1,300,000,000, as against \$1,320,-000,000 April 16, and comparing with the peak of \$2,000,-000,000 reached in February 1923. The mercantile inquiry for funda most of government of the the the general elements down of trade. If there was any extra demand it was from manufacturers obliged to borrow to carry their products because of slackening markets, but this could not have been a factor of much consequence inasmuch as the policy was general of curtailing production to accord with reduced pur eral of curtailing production to accord with reduced pur chases and slackening consumption, and with few excep-tions stocks of goods in both wholesale and retail lines were reported low. Call money on the Stock Exchange for days at a time loaned no higher than  $3\frac{1}{2}$ % per annum, and then no higher than 3%, and on the last business day of the month, namely May 29 (May 30 being Memorial Day and a holiday and May 31 being Saturday, when no loans are ever negotiated on the Stock Exchange and in this instance the Exchange having been closed anyway to give an extra holi-day), the rate got down even to  $2\frac{3}{4}\%$ . With  $4\frac{1}{4}\%$  the high figure May 1 the quotation quickly got down to 3% and the day), the rate got down even to  $2\frac{34}{6}$ . With  $4\frac{14}{6}$  the high figure May 1 the quotation quickly got down to 3% and the only upward spurt of the month came on May 26, when the quotation was temporarily marked up to  $4\frac{1}{2}\%$ , but the next day the high figure was 4% and by May 29 the rate, as just stated, touched  $2\frac{34}{6}\%$ , with the range for the day  $2\frac{34}{6}@3\%$ . It may be that the temporary upturn reflected to some ex-tent preparations for the 1st of Jupa payments but if so it tent preparations for the 1st of June payments, but if so it was quickly satisfied, though reports also had it that call was quickly satisfied, though reports also had it that call money then was in reduced supply owing to the action of out-of-town banks in withdrawing their offerings because of the prevailing low rates. The renewal rate was  $4\frac{1}{4}\%$ May 1, then  $3\frac{1}{2}\%$  every day thereafter up to and including May 15; then  $3\frac{1}{4}\%$  May 16; then 3% up to and including May 26; then 4% May 27; then  $3\frac{1}{2}\%$  May 28 and finally 3%May 29. For time loans the supply was always in excess of the demand, a noteworthy feature being the large accumula-tion of available funds, with comparatively few borrowers. This last was particularly the case at the close of the month, when it was noted that several financial institutions ap-peared in the market as lenders. But not even preparations to meet the June 1 disbursements sufficed to advance rates or cause any noticeable stiffening in undertone. Quotations at the close were  $3\frac{3}{4}$ @4% for 60 and 90-day money, 4% for at the close were 34@4% for 60 and 90 day money, 4% for 4 and 5 months and 4@41% for 6 months. This compared with 414@41%, the quotations at the beginning of the month with  $4\frac{1}{4}(\underline{0}4\frac{1}{2})$ , the quotations at the beginning of the month for all maturities, with the bulk of the limited business even then being done at the inside figure. Commercial paper rates were reduced to  $4(\underline{0}4\frac{1}{4}\%)$  (from  $4\frac{1}{2}(\underline{0}4\frac{3}{4})$ ) for 4 to 6 months choice names and to  $4\frac{1}{4}(\underline{0}4\frac{1}{2})$  (from  $4\frac{3}{4})$ ) for names not so well known. For New England mill paper, and the shorter choice names, the quotation got down to 4%. Coun-try banks appeared to be the principal buyers of mercantile paper. One one change occurred during the month in any of the rates of the Federal Reserve banks. Towards the of the rates of the Federal Reserve banks. Towards the close of the month announcement came that the Federal Reserve Bank of Cleveland had decided to follow in the footsteps of the Federal Reserve Bank of New York and reduce its rate from  $4\frac{1}{2}\%$  to 4% effective June 1; the reduction in the case of the New York Reserve Bank was effective May 1.

RATES FOR M	IONEY AT N	EW YOR	K, WEE	KLY.	
Week Ending-	May 2.	May 9.	May 16.	May 23.	May 30.
Call Loans on Stock Exchange-	-				
Range for week (mixed & inc	1. coll.) 31/2-41/4	31/2	3-31/2	3	23/4-41/2
Week's average (mixed & in	d. coll.) 4	31/2			3
Time Loans (Mixed & Indus. C	collat.)-				
Sixty days	41/4-41/2	334-414	334-4	334-4	33/4-4
Ninety days	41/4-41/2	4-414	4	334-4	334-4
Four months	41/4-41/2	4-41/2	4	4-414	4
Five months	41/4-41/2	4-416	4-41/4	4-414	4-414
Six months	41/4-41/6	4-416			4-414
Commercial Paper-					
Double and single names-					
Prime 4 to 6 months	41/2-43/4	4-434	4-41/4	4-414	4-41/4
Good 4 to 6 months			41/-416		41/-416

Foreign exchange rates weakened all around during May, and in the case of French and Belgian francs there was quite a break after the sharp improvement in March and April. The weakness followed as a result of the German and French elections, particularly the latter. Both elections showed notable gains by the radicals. The German election was held Sunday, May 4, and the French election Sunday, May 11. It cannot be said that the result in either case, notwithstanding the radical trend in both cases, involved a distinct menace to the Dawes plan for enabling Germany to make reparations payments, though the German election left German policy with regard thereto for the immediate future somewhat in confusion, owing to doubts as to whether the so-called Nationalists, imbued with monarchist notions, and the Communists would dominate the new German Ministry. In the case of the French elections indeed a change of Government was calculated to aid in the carrying out of the Dawes plan, since the new Ministry was certain in any event to display a more conciliatory spirit towards Germany than had the Poincare Government. But the defeat of M. Poincare was itself a serious matter and might put in jeopardy French fiscal policy, more particularly the balancing of the French budget, the French people viewing with extreme dislike the increase in taxation which balancing of the budget involved. President Millerand thought it expedient to invite the prospective new Premier to a conference, at which definite assurance was given, as noted further above, that the new Ministry considered balancing of the budget an imperative responsibility of any Government that might be formed, but the latter part of the month the French franc showed renewed weakness. The result altogether was a decline in the value of the franc of over  $1\frac{1}{2}$  cents in American money. On May 1 the quotation of checks on Paris was  $6.49\frac{1}{2}c$ . and on May 6, the day after the German elections coupled with labor troubles in the Ruhr, and the franc broke sharply to 5.87 May 14, a loss of 75 points, but the franc was again upon the upward tack when the French elections occurred, and so unexpectedly proved adverse to the Poincare Ministry, creating something akin to consternation. By May 20 the franc was down to 5.23, as against  $6.62\frac{1}{4}$  on May 6, as already mentioned. The announcement with reference to the conduct and the responsibility of any Ministry that might take over the Government which came the next day (May 21) had a momentary steadying influence and a recovery to 5.65 on May 22 occurred, but the attempt to unseat President Millerand caused renewed weaknes

were largely in response to changes on the other side of the ocean and foreign selling was at all times in decided evidence.

In the case of sterling, the various incidents growing out of the German and French elections, together with the drop in the franc, were of course not without influence upon the London rate, but there were no such violent declines as have been noted concerning French exchange. Early in the month sterling rates were relatively steady and the first news with reference to the German elections served to promote such steadiness. Later on, however, rates gave way as the accounts concerning the German elections took on less conservative a character, indicating greater gains for the Communists than appeared by the early reports. The latter part of the month the news bearing on the French elections, with the labor troubles in the Ruhr and the continued fall in the French franc, naturally reacted unfavorably on sterling exchange, notwithstanding that as far as reparations matters were concerned the developments all showed that there would be very close co-operation between the Rritish Labor Ministry and any Ministry that might succeed to power in France. Trading in sterling was very light during the whole month, even though rates declined fully Sc. a pound, the extremes for sight bills having been 4 38% May 1 and 4 30 3-16 May 31.

and 4 30 3-16 May 31. The German mark, while other rates were tumbling, actually moved a trifle higher from the microscopically low figure at which the mark has so long been quoted. On May 1 the rate for marks was .000000000023 and on May 31 .00000000023½. The Austrian crown remained stationary throughout the month at .0014½. The Bank of Germany continued to show sensational and spectacular changes in its weekly returns, the changes running into the quintillions. In the first week of the month note circulation expanded no less than 9,908,800,000,000,000. In the second week, however, there was a drop of 22,932,174,000,000,000,000 and in the third week a further contraction of 14,587,463,000,000,000,000 marks. Exchange rates on the other centres of continental Europe nearly all recorded substantial declines the latter part of the month, in keeping with the break in francs and the decline in sterling. The Dutch guilder, however, showed relative steadiness and the rate of sight bills on Amsterdam

#### RATES OF EXCHANGE ON CONTINENTAL CENTRES.

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

the second s	Paris Francs	Swiss Francs		Amste Guile		Ant		Ital L4		Gre Now qu Cents per	ioted in
	Bankers'	Bankers'		Bank		Ban		Bank		Ban	
Checks	Cables	Checks	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
$ \begin{array}{c} 6.44 & 1 \leq \mathbf{a.4} \\ 6.45 \\ 6.45 \\ 6.45 \\ 6.45 \\ 6.45 \\ 6.45 \leq \mathbf{a.6} \\ 6.36 \leq \mathbf{a.5} \\ 6.36 \leq \mathbf{a.5} \\ 5.57  \mathbf{a6.} \\ 5.57  \mathbf{a6.} \\ 5.57  \mathbf{a5.8}  \mathbf{a.6} \\ 5.57  \mathbf{a5.8}  \mathbf{a.6} \\ 5.57 3.4 \\ 5.57  \mathbf{a6.} \\ 5.57 3.66  \mathbf{a.7} \\ 5.56  \mathbf{a.7} \\ 5.56  \mathbf{a.66}  \mathbf{a.7} \\ 5.58 5.57 3.4 \\ 5.56  \mathbf{a.7} \\ 5.58 5.57 3.4 \\ 5.58 5.57 3.4 \\ 5.58 5.57 3.4 \\ 5.58 5.57 3.4 \\ 5.58 5.57 3.4 \\ 5.58 5.57 3.4 \\ 5.58 5.57 3.58 \\ 5.54 5.57 3.58 \\ 5.54 5.57 3.58 \\ 5.54 3.58 \\ 5.54 3.58 \\ 5.58 3.58 \\ 5.58 3.58 \\ 5.58 3.58 \\ 5.58 3.58 \\ 5.58 3.58 \\ 5.58 3.58 \\ 5.58 3.58 \\ 5.58 3.58 \\ 5.58 3.58 \\ 5.58 3.58 \\ 5.58 3.58 \\ 5.58 3.58 \\ 5.58 3.58 \\ 5.58 3.58 \\ 5.58 3.58 \\ 5.58 \\ $	$\begin{array}{c} 334 \\ 6.45 \pm a.49 \pm a.49 \pm a.49 \pm a.49 \pm a.49 \pm a.49 \pm a.41 \\ 6.46 \pm a.45 \pm a.51 \pm a.5$	$\begin{array}{c} {\rm SUN} {\rm DA} \\ {\rm 77.80a17.81} & {\rm 517.8} \\ {\rm 77.80a17.81} & {\rm 517.8} \\ {\rm 77.70a17.81} & {\rm 517.8} \\ {\rm 77.77a17.80} & {\rm 17.7} \\ {\rm 77.73a17.7617.76} \\ {\rm 77.74a17.7617.76} \\ {\rm 77.74a17.7617.77} \\ {\rm 77.74a17.7617.72} \\ {\rm 77.71a17.72} \\ {\rm 77.71a17.72} \\ {\rm 77.72a17.77} \\ {\rm 77.72a17.77} \\ {\rm 77.72a17.77} \\ {\rm 77.72a17.77} \\ {\rm 77.72a17.74} \\ {\rm 77.72a17.74} \\ {\rm 77.76a17.74} \\ {\rm 77.72a17.74} \\ {\rm 77.72a17.74} \\ {\rm 77.74a17.77} \\ {\rm 77.76a17.77} \\ {\rm 77.76a17.77} \\ {\rm 77.77a17.77} \\ {\rm 77.77a17.77} \\ {\rm 77.77a17.77} \\ {\rm 77.77a17.77} \\ {\rm 77.77a17.77a17.77} \\ {\rm 77.77a17.77a17.77} \\ {\rm 77.77a17.77a17.77} \\ {\rm 77.77a17.77a17.77} \\ {\rm 77.77a17.77a17.77a17.77} \\ {\rm 77.77a17.77a17.77a17.77a17.77} \\ {\rm 77.77a17.772a17.77777777$	$\begin{array}{c} 7.7617.83 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{r} 37.42 (237.46) \frac{4}{37.41} \\ 87.41 \\ 81.37.43 \\ 37.46 \\ 37.46 \\ 37.46 \\ 37.46 \\ 37.46 \\ 37.48 \\ 37.48 \\ 37.48 \\ 37.28 \\ 37.38 \\ 37.38 \\ 37.38 \\ 37.38 \\ 37.38 \\ 37.31 \\ 37.34 \\ 37.31 \\ 37.34 \\ 37.40 \\$	$\begin{array}{c} 37.46a37.50 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{c} 5.37 \ y_{62.40} \\ 5.35 \\ SUN \\ 5.25 \ y_{62.8} \\ 5.16 \ y_{62.8} \\ 3.51 \\ 4.87 \ a.50 \\ 4.87 \ a.50 \\ 4.87 \ a.50 \\ 4.90 \ a.29 \ y_{4.8} \\ 4.90 \ a.29 \ y_{4.8} \\ 4.93 \ a.50 \\ 4.73 \ a.82 \ y_{4.7} \\ 4.98 \ a.50 \\ 4.78 \ a.87 \\ 4.98 \ a.87 \ a.87 \\ 4.98 \ a.87 \ a.$	5.381/sa.41 5.36 DAY 5 261/sa.33 5.171/sa.40 5.15 a.31 4.88 a.5.08 4.82 a.98 4.91 a5.001/s4 DAY 4.68 a.77 4.68 a.77 4.74 a.833/s 4.79 a.58 4.80 a.88 4.81 a.85 DAY 4.66 a.80 4.52 a.683/s 4.52 a.683/s 5.52 a.53 a.53 5.52 a.55 5.52 a.55 5	$\begin{array}{c} 4.46 \frac{3}{4} a.47 \frac{3}{5} \\ 8UN\\ 4.47 \frac{3}{2} a.48 \frac{3}{2} \\ 4.48 \\ a.50 \frac{3}{4} \\ 4.47 \frac{3}{2} a.49 \\ 4.47 \frac{3}{2} a.49 \\ 4.42 \frac{3}{2} a.49 \\ 4.43 \\ a.46 \\ 4.43 \\ a.46 \\ 3.46 \\ 4.43 \\ a.46 \\ 4.43 \\ a.46 \\ 4.43 \\ a.44 \\ 4.42 \\ a.44 \\ 4.43 \\ a.44 \\ 4.42 \\ SUN \\ 4.42 \\ a.43 \\ a.44 \\ 4.42 \\ SUN \\ 4.42 \\ a.43 \\ a.44 \\ 5 \\ SUN \\ 4.42 \\ a.43 \\ a.44 \\ b.42 \\ a.43 \\ a.46 \\ a.44 \\ b.42 \\ a.43 \\ a.46 \\ a.46 \\ a.46 \\ a.46 \\ a.46 \\ a.48 \\ a.46 \\ a.48 \\ a.48 \\ a.40 \\ a.48 $	4.48)26.49)2 4.48)36.49)2 A.47)46.48)2 DAY 4.48)36.5132 4.48)36.5132 4.48)36.68 4.48,48 4.43,46 4.43,46 4.43 4.44 4.43 4.43 4.44 4.44 4.44 0AY 4.4336 4.44 4.44 4.44 0AY 4.4336 4.44 4.43 4.44 4.43 4.43 4.43 4.44 4.43 4.44 4.43 4.43 4.43 4.43 4.43 4.44 4.43 4.43 4.44 4.43 4.43 4.44 4.43 4.43 4.44 4.43 4.43 4.44 4.43 4.43 4.44 4.43 4.43 4.44 4.43 4.43 4.43 4.43 4.43 4.43 4.43 4.43 4.44 4.43 4.44 4.43 4.43 4.43 4.44 4.43 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44 4.43 4.44	2.09 32 a.20 34 SUN 2.15 a.20 2.10 2.10 2.10 2.10 2.05 34 a.15 2.01 34 2.01 34 2.01 34 2.01 34 2.01 34 2.01 34 2.01 34 2.01 34 2.03 34 30 34 31 35 34 35 34 35 34 35 34 35 34 35 35 35 35 35 35 35 35 35 35 35 35 35	DAY 2.15 a.20 2.12%(a.15) 2.10%(a.15) 2.16%(a.23) 2.06 a.15) 2.02 DAY 2.01% 2.01 2.02 2.01% 2.00% 2.0%
5.31 1/2 a.6 5.31 a.4	$5 5.32 \frac{1}{2} a.66 5.32 a.43$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70 a17.71 a 68 a17.70 a	37.36 a37.38 37.33 a37.36	37.40 a37.42 37.37 a37.40	4.48 a.78 4.55 a.63 1/2	4.49 a.79 4.56 a.54 1/2	4.4014 a.4112	4.41 1/2 a.45 1 4.41 1/2 a.42 1/2	$1.95 \\ a.95 \\ a.95 \\ 1.92 \\ 1.92$	1.921/2
		17.66 a17.67 17.6 SUN DA 17.65a17.66 1/2 17.6 17.64 a17.66 17.6	Y 66a17.67 1/2 3	SUN 37.35 a37.37	DAY 37.39 a37.41		DAY 4.64 a.67½			1.92 SUN .91 a.92½ 1.93¼	1.92½ DAY 1.91½a.93 1.93¾
5.32¼a.3 5.19¾a.3	7 ½ 5.73 ¼ a.38 ½ 3 ¼ 5.20 ¾ a.37 ¼ DLI DAY	$\begin{array}{c} 17.64 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	65½a17.67 63a17.65½ Y	37.40a 37.45 37.30 a37.39 HOLI	37.45 a37.49 37.34 a37.43	4.57½ a.67½ 4.44 a.60 SUN	4.58½a.62½ 4.45 a.61 DAY	4.38 a.40 4.37 ½ a.39 SUN	4.39 a.41 4.38½a.40 DAY	1.931/2 1.88	1.94 1.88 <sup>1</sup> / <sub>2</sub> DAY 1.86

May.	Kre	oner	Kr	oner	Kre	oner	Reichs	marks	Kro	men	Pes	etas
May.	Ban. Checks	kers' Cables	Ban Checks	kers' Cables	Ban Checks	kers' Cables	Ban. Checks	kers' Cables	Ban Checks	kers' Cables	Ban Checks	kers' Cables
1 2	16.88	16.92	26.36a.40 1/2	26.40a.441/2	13.78a13.80 13.81a13.82	13.85a13.86	.00000000023 .00000000023	.00000000023 .00000000023	.00141/8 .00141/8	.00141/8 .00141/8	13.79a13.86	13.73a13.80 13.81a13.88
3	16.89 SUN	16.93 DAY	26.36 SUN	26.40 DAY	13.79 SUN	13.83 DAY	.00000000023 SUN	.00000000023	.0014 1/8	.0014 <sup>1</sup> / <sub>8</sub> DAY	13.86 SUM	13.88 DAY
5	16.90a16.92	16.94a16.96	26.40a.4112	26.44a.451/2	13.79a13.83	13.83a13.87	.00000000023	.00000000023	.00141/8	.00141/8	13.83a13.87	13.85a13.89
6					13.83a13.87		.00000000023	.00000000023	.00141/2	.00141/2	13.80 1/2 a.85	
8					13.88a13.91 $13.89\frac{1}{2}a.92$		.00000000023 .00000000023	.000000000023	.0014 <sup>1</sup> / <sub>8</sub> .0014 <sup>1</sup> / <sub>8</sub>	.00141/8 .00141/8	13.84a13.85 13.77a13.80	
9	16.93a17.01	16.97a17.05	26.42a.441/2	26.46a.481/2	13.88a13.95	13.92a13.99	.000000000231/2	.000000000231/2	.00141/8	.00141/8	13.73a13.82	13.75a13.84
10		17.06a17.07 DAY		26.48a26.49 DAY	13.98a.011/2 SUN	14.02a.05 <sup>1</sup> / <sub>2</sub> DAY	.00000000023½ SUN	.000000000231/2	.0014 1/8	.0014 <sup>1</sup> / <sub>8</sub> DAY	13.80a13.83 SUN	
12					13.83a13.95		.000000000231/2	.0000000000231	.00141/8	.00141%	13.76% 4.78	
13	16.94	16.98	26.51a.53 1/2	26.55a.57 1/2	13.73a13.81	13.77a13.85	.000000000231/2	.000000000231/2	.00141/8	.00141/8	13.83	13.85 4
14		16.96a16.97			$13.78a13.81 \\ 13.80a13.84$		$.00000000023\frac{1}{2}$ $.00000000023\frac{1}{3}$	$.000000000023\frac{1}{2}$ $.000000000023\frac{1}{2}$	.00141/8	.001418	13.834.851	
15 16		16.91a16.92			13.82a13.88		$.000000000023\frac{1}{2}$	.0000000000231/2	.00141/8 .00141/8	.00141/s .00141/s	13.82a.85½ 13.83a13.85	
17	16.91a16.92	16.95a16.97	26.52	26.56	13.86@13.88	13.96a13.92	.000000000231/2	.0000000002312	.00141/8	.00141/8	13.85	13.87
18		DAY		DAY	. SUN 13.87a13.91	DAY	SUN .00000000023 ½	DAY .000000000231/3	SUN		SUN	
19	16.87a16.91			26.55	13.87a13.90		.000000000023 1/2	.000000000023 1/2	.00141/8 .00141/8	.00141/8 .00141/8	13.85a13.89 $13.831_{2}a.851_{2}$	
21	16.90a16.91	16.94a16.95	26.50a26.51	26.54a26.55	13.87a13.92	13.91a13.96	.00000000023 5/8	.000000000235%	.00141/8	.00141/8	13.83	13.85
22	16.89a16.90				13.88a13.91		.00000000023 5/8	.00000000023 5/8	.00141/8	.00141/8	13.77a13.82	
23 24	16.82416.85	16.86416.89	26.49426.52	26.56 1/2	13.84a13.88 13.85	13.88413.92	$.00000000023\frac{1}{2}$ $.00000000023\frac{1}{2}$	$.00000000023\frac{1}{2}$ $.00000000023\frac{1}{2}$	.0014 <sup>1</sup> / <sub>8</sub> .0014 <sup>1</sup> / <sub>8</sub>	.00141/8 .00141/8	13.68a13.71 13.72 1/2	13.74%
25		DAY	SUN	DAY	SUN	DAY	SUN		SUN		SUN	
26	16.78	16.82	26.521/2	26.56 1/2	13.841/20.90	13.88 1/2 a.94	.000000000231/2	.000000000231/2	.00141/8	.00141/8	13.73a13.75	
27					$13.791_2a.811_2$ 13.73a13.75		$.00000000023\frac{1}{2}$ $.00000000023\frac{1}{2}$	$.00000000023\frac{1}{2}$ $.00000000023\frac{1}{2}$	.00141/8 .00141/a	.00141/8 .00141/8	13.66 1/ a.69 13.65 1/ a.67	
					13.72a13.73		.000000000231/2	.00000000002312	.00141	.00141/	13.64a13.66	
30	HOLI		HOLI		HOLI		HOLI		HOLI	DAY		DAY
31	16.76	16.80	26.48	26.52	13.67	13.71	.000000000231/2	.000000000231/21	.00141/s	.00141/8	13.58a13.60	13.60413.62

MONTHLY REVIEW

was 37.29@37.33 May 31, against 37.39@37.47. Swiss francs and Italian lire also yielded after early strength. The rate for checks on Switzerland May 31 was 17.59@17.61, against 17.76@17.82½ May 1. The Italian lire was 4.32½@4.33½May 31, against 4.46½@4.47½ May 1. The Greek drachma on checks moved up from 2.03½ May 1 to 2.22½ May 8, but was down to 1.85½ May 31. The Spanish peseta for checks was 13.58@13.60 May 31, against 13.71@13.78 May 1. Exchange on the Scandinavian centres was pretty well maintained and the quotation for the Swedish crown actually advanced, being May 31 (for checks) 26.48, against 26.33@ 26.36 May 1. The Danish crown was 16.76 May 31, against 16.87@16.88 May 1, and for the Norwegian crown 13.67, against 13.78@13.80. In the minor European currencies a noteworthy change was the quoting of the new Polish currency unit, the "zloty," which replaces Polish marks and is equivalent in value to a gold franc of the Latin Union, that is 19.3c. One zloty is the equivalent of 1,800,000 Polish marks. The old Polish mark continued to be legal tender in Poland until June 30. The first quotation here was made May 12 at 19.75, and there was no change from this throughout the month.

Rates on South American points sharply advanced the latter part of the month in a number of instances. For illustration the boliviano on Bolivia advanced from  $29\frac{1}{2}$  to  $31\frac{1}{2}$ . The milreis on Brazil at first moved up from 11.30 to 11.45, then dropped to 10.70, but was 11.00 May 31. The Argentine peso was  $32\frac{3}{4}$  May 31, against  $32\frac{5}{8}$  May 1. The Chilean peso, on the other hand, after dropping from 11 $\frac{3}{8}$  to 10.67, was 10.71 May 31. In rates on the Far East, the features were the recovery in the Japanese yen and in rates on Hong Kong and a decline in rates on Bombay and Singapore. The yen on Yokohama got down to 39.80 May 5, but was  $41\frac{1}{4}$  @  $41\frac{1}{2}$  May 31, notwithstanding the action of President Coolidge in signing the immigration bill containing the Japanese exclusion clause, and the action of the Japanese Government and Japanese people in openly and sharply resenting the exclusion provision. The dollar on Hong Kong May 31 was quoted at  $52\frac{1}{4}$ @ $52\frac{1}{2}$ , against  $51\frac{3}{4}$ @52 on May 1 and the tael on Shanghai  $72\frac{1}{4}$ @ $72\frac{1}{2}$ , against  $70\frac{3}{4}$ @71. The rupee of Bombay was down to  $30\frac{5}{8}$ @ $31\frac{1}{8}$  May 31, reduced its rate of discount from 8% to 7%.

#### RATES OF EXCHANGE ON OTHER CENTRES.

May.		anada Dollars	Czecho slovak Krone	ia   1	icha- rest Leu	Polish Marks	Hun	gary	Serbia	Russian Chernovetz	Bulgaria	Finn Mar			entina Peso	Bra Mili	
1 2 3	(1 <sup>9</sup> 16%) 1 <sup>9</sup> 16% 1 <sup>9</sup> 16%	discount	2.941	2 .5 2 .5	hecks 2 ½ 1 ½ 1 ½ 1 ½	Checks .000012 .000012 .000012	Che .001 .001 .001	2 2 3 4	Checks 1.25½ 1.25½ 1.25%	Checks d5.18 d5.18 d5.18 d5.18 SUNDAY	Checks d.73 d.74 d.72	Chec 2.55 2.55 2.55	2	Checks 32 5/8 33 1/8 33	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Checks 11.30 11.35 11.40	Cables 11.35 11.40 11.45
5 6 7 8 9 0	123329	discount discount discount discount	2.933 2.94 2.94 2.94 2.94 2.93	4 .5 4 .5 5	1 3/4 1 1/2 1 5/8 1 1/2 1 1/2 1 1/2 1 1/8	.000012 .000012 .000012 .000012 .000012 .000012	.001 .001 .001 .001 .001 .001	234 278 3 24	$1.24\frac{3}{1}\\1.24\frac{3}{4}\\1.24\frac{3}{4}\\1.24\frac{3}{4}\\1.24\frac{3}{4}\\1.24\frac{1}{4}\\1.24$	d5.18 d5.18 d5.18 d5.18 d5.18 d5.16 d5.16 sunday	d.73 d.73 d.73 d.72 d.72 d.73 d.73	2.5 2.5 2.5 2.5 2.5 2.5 2.5	2 2 2 2	32 <sup>7</sup> / <sub>8</sub> 33 <sup>1</sup> / <sub>8</sub> 33 <sup>1</sup> / <sub>8</sub> 33 32 <sup>7</sup> / <sub>8</sub> 32 <sup>7</sup> / <sub>8</sub>	33 33¼ 33¼ 33¼ 33⅓ 33 33	$\begin{array}{c} 11.40 \\ 11.45 \\ 11.40 \\ 11.35 \\ 11.30 \\ 11.30 \\ 11.30 \end{array}$	$11.45 \\ 11.50 \\ 11.45 \\ 11.40 \\ 11.35 \\ 11.3$
4 3 5 5 7 8	$\begin{array}{c c} 1 & 3 & 4 & \% \\ 1 & 3 & 4 & \% \\ 1 & 2 & 5 & 3 & 2 & \% \\ 1 & 2 & 5 & 3 & 2 & \% \\ 1 & 3 & 4 & \% \end{array}$	discount discount discount	t 2.933 2.933 t 2.95 t 2.95	4 .5 4 .5 .4 .4	034 034 012 934 934 912 912	e19.75 e19.75 e19.75 e19.75 e19.75 e19.75 e19.75	.001 .001 .001 .001 .001 .001	2 2 2 2 2	$1.24 \\ 1.24 \\ 1.2334 \\ 1.2334 \\ 1.2334 \\ 1.2334 \\ 1.2378$	d5.16 d5.16 d5.16 d5.16 d5.16 d5.16 d5.15 SUNDAY	d.73 d.72 d.73 d.73 d.73 d.73 d.72	$\begin{array}{c} 2.5\\ 2.5\\ 2.5\\ 2.5\\ 2.5\\ 2.51\\ 2.51\\ 2.5\\ 2.51\\ 2.5\end{array}$	$a^2_{2}_{2}_{2}_{a2.52}$	32 1/8 32 1/8 32 1/8 32 1/8 32 1/8 32 1/8 32 1/8	33 33 33 33 33 33 33	$11.30 \\11\frac{1}{1}$ $11.35 \\11.20 \\11.00 \\10.95$	$11.35 \\ 11\frac{3}{8} \\ 11.40 \\ 11.25 \\ 11.05 \\ 11.00 \\ 11.00 \\ 11.00 \\ 11.00 \\ 11.00 \\ 11.00 \\ 11.00 \\ 11.00 \\ 11.00 \\ 11.00 \\ 11.00 \\ 11.00 \\ 11.00 \\ 10.00 \\ $
	$1^{25}_{32}\% \\ 1^{34}\% \\ 1^{11}_{16}\% \\ 1^{11}_{1$	discount discount discount	t 2.961 t 2.963 t 2.96 t 2.96 t 2.95	4 .4 4 .4 4 .4	9¼ 9¼ 9¼ 9% 8¼ 7½	e19.75 e19.75 e19.75 e19.75 e19.75 e19.75 e19.75	.001 .001 .001 .001 .001 .001	2 2 2 2 2	$1.23\% \\ 1.24 \\ 1.23\% \\ 1.24 \\ 1.23\% \\ 1.23\% \\ 1.23\% $	d5.16 d5.18 d5.18 d.518 d.518 d5.18 d5.18 d5.18 sunday	d.72 d.73 d.72 d.73 d.73 d.73 d.73	2.5 2.5 2.5 2.5 2.5 2.5	2 1 2 1 ½	$\begin{array}{r} 32 \frac{7}{8} \\ 32 \frac{7}{8} \\ 32 \frac{7}{8} \\ 32 \frac{3}{4} \\ 32.67 \\ 32.67 \end{array}$	$\begin{array}{c} 33\\ 33\\ 33\\ 32\frac{1}{8}\\ 32\frac{1}{8}\\ 32\frac{1}{8}\\ 32\frac{1}{8}\end{array}$	$\begin{array}{c} 11.00\\ 11.00\\ 10.90\\ 10.70\\ 10.70\\ 10.70\\ 10.70\end{array}$	$11.03 \\ 11.03 \\ 10.93 \\ 10.7$
6 7 8 9	112% 119329	discount discount	t $2.94\frac{1}{2}a2.$ t $2.94\frac{3}{2}$ t $2.94\frac{5}{2}$ t $2.94\frac{5}{2}$	4 .4	7 ¼ 6 ½ 3 3 ¼	e19.75 e19.75 e19.75 e19.75 e19.75	.001 .001 .p01 .001	2 1½	$1.23\frac{1}{2}$ $1.23\frac{1}{2}$ $1.23\frac{1}{4}$ $1.23\frac{1}{4}$ $1.23$	d5.18 d.518 d5.18 d5.18 d5.18 HOLIDAY	d.72 d.73 d.73 d.73 d.73	2.5 2.5 2.5 2.5	1	$32\frac{7}{8}$ $32\frac{7}{8}$ $32\frac{3}{4}$ $32\frac{7}{8}$	33 33 32 1/8 33	$10.85 \\ 11.05 \\ 10\frac{7}{8} \\ 11^{1}_{16}$	$10.90 \\ 11.10 \\ 10^{15} \\ 11\frac{1}{8}$
	12132 9	discount	t 29.3a2.9	31/4 .4	4	e19.75	l .001	2	1.2234	d5.18	d.72	2.5	1	3234	32 1/8	111	11116
	livia iviano	Colom- bia Dollars	Ecuador Sucre	Uruguay Peso	Vene- zuela Bolivar	*Chile Peso	xPeru Libra	yPortu- gal Escudo	Turkey	Hong Kong Dollar	Shang- hai Tael	Yoko- hama Yen	Mani Pese	la	Singa- pore Dollars	Bombay Rupees	Ja Gui
29 29	necks 9 1/2 9 1/2 9 1/2	Checks 96 96 96	Checks 21.00 21.00 21.00	Checks 78¼ 78¾ 78¾	Checks 19¼ 19¼ 19¼	Checks 11¼ 11¼ 11¼ 11¼	Checks 4.00 4.00 4.00	Checks 3.11 3.11 3.04 SUD	 DAY	$51\frac{34}{4}a52$ $51\frac{34}{4}a52$	7034 a71	Checks 40.50 <i>a</i> 40,60 40.55 <i>a</i> 40.65 39 <del>%</del> <b>a</b> 40 <del>%</del>	493/8 a4	$9\frac{1}{2}51$ $9\frac{1}{2}51$ $9\frac{1}{2}51$	14a511/2	31 1/8 a 31 3	\$ 36 1/4
29 29 29 29	9% 9% 9% 9%	96 96 96 96 96 96	$\begin{array}{c} 21.00\\ 21.00\\ 21.00\\ 21.00\\ 21.00\\ 21.00\\ 21.00\end{array}$	7814 7814 7814 7814 7814 7814 7814 7814	19¼ 19¼ 19¼ 19¼ 19¼ 19¼ 19¼	11 ¼ 11 ¼ 11 ¾ 11 ¼ 11 ¼ 11 ¾ 11 .30	$\begin{array}{r} 4.00 \\ 4.00 \\ 4.00 \\ 4.15 \\ 4.12 \\ 4.12 \end{array}$	3.11 3.12 3.11 3.11 3.11 3.11 3.11	   DAY	$\begin{array}{c} 51\frac{3}{4}a52\\ 51\frac{7}{8}a52\\ 51\frac{7}{8}a52\\ 52\frac{1}{8}a52\frac{3}{8}\\ 52\frac{1}{4}a52\frac{3}{8}\\ 52\frac{1}{4}a52\frac{3}{8} \end{array}$	70¾ a71 70¾ a71 70¾ a71 71 a71¼ 71⅛ a71¾ 71⅛ a71¾ 71½ a72	39.80a40 39.90a40 39.90a40 40¼a40½ 40¼a40½ 40½a40¾	493%a4 503%a5 503%a5 491⁄2a4 491⁄2a4 491⁄2a4	$9\frac{1}{2}51$ $0\frac{1}{2}51$ $9\frac{3}{4}51$ $9\frac{3}{4}51$ $9\frac{3}{4}51$ $9\frac{3}{4}51$	14 a51 1/2 14 a51 1/2 14 a51 1/2 14 a51 1/2 1/8 a51 3/8 1/8 a51 3/8 1/4 a51 1/2	$\begin{array}{c} 31 \frac{1}{8} a31 \frac{3}{9} \\ 31 \frac{1}{8} a31 \frac{3}{9} \end{array}$	\$ 36 1/4 \$ 36 1/4 \$ 36 1/4 \$ 36 3/8 \$ 36 3/8 \$ 36 1/4 \$ 36 1/4
31 31 31 31	9% 1% 1% 1% 1%	96 1.00 1.00 1.00 1.00 1.00	21.00 21.00 21.00 21.00 21.00 21.00 21.00	7814 7836 7815 7814 7814 7814 7815 7815	19¼ 19¼ 19¼ 19¼ 19¼ 19¼	113% 1114 1114 1114 11.30 1114	$\begin{array}{r} 4.12 \\ 4.12 \\ 4.15 \\ 4.15 \\ 4.16 \\ 4.16 \\ 4.16 \end{array}$	$\begin{array}{r} 3.09 \\ 3.01 \\ 3.06 \\ 3.04 \\ 3.02 \\ 3.05 \end{array}$	   DAY	$\begin{array}{c} 52 \frac{1}{4} a52 \frac{3}{8} \\ 52 \frac{1}{4} a52 \frac{3}{8} \end{array}$	71½a72 71½a72 71½a72 71½a72 71½a72	$40 \ \%a40 \ \%a41 \ \%a$	49½a4 49½a4 49½a4 49½a4	$   \begin{array}{c cccccccccccccccccccccccccccccccccc$	½ a51 ½   ¼ a51 ½   ¼ a51 ½   ¼ a51 ½	$ \begin{array}{r} 31 \frac{1}{8}a31 \frac{3}{1}\\ 31 \frac{1}{8}a31 \frac{3}{1}\\ 31 \frac{1}{8}a31 \frac{3}{1}\\ 31 a31 \frac{1}{1}\\ 31 a31 \frac{1}{1}\\ \end{array} $	8 36 14 6 36 14
31 31 31 31	1½ 1½ 1½ 1½ 1½	$1.00 \\ $	$\begin{array}{c} 21.00\\ 21.00\\ 21.00\\ 21.00\\ 21.00\\ 21.00\\ 21.00\end{array}$	78.89 78.74 79.09 78.74 78.58 78.58 78.58	19¼ 19¼ 19¼ 19¼ 19¼ 19¼	$11\frac{1}{14}$ $11\frac{1}{14}$ $11\frac{1}{14}$ $11.20$ $11.20$ $11.20$	$\begin{array}{r} 4.18 \\ 4.18 \\ 4.18 \\ 4.18 \\ 4.18 \\ 4.16 \\ 4.16 \\ 4.16 \end{array}$	$\begin{array}{c} 3.03 \\ 3.02 \\ 3.00 \\ 2.99 \\ 2.99 \\ 2.99 \end{array}$		$\begin{array}{c} 52 \frac{1}{4} a52 \frac{3}{8} \\ 52 \frac{1}{2} a52 \frac{3}{4} \\ 52 \frac{1}{2} a52 \frac{3}{4} \end{array}$	71½a72 71½a72 71½a72 71½a72 71½a72 72¾a73 72¾a73	41 ½ a41 ½ 41 ¼ a41 ½	49½a4 49½a4 49½a4 49½a4 49½a4 49½a4 49½a4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 a51 1/2 14 a51 1/2 14 a51 1/2 14 a51 1/2 14 a51 1/2 14 a51 14 a51	31 a31 31 a31 31 a31 31 a31 31 a31 30 38 a31 30 3	4 36 1/4 4 36 1/4 4 36 1/4 4 36 1/4 4 36 1/4 8 36 8 36 8 36
31	1½ 1½ 1½	$1.00 \\ 1.00 \\ 1.00 \\ 1.00 \\ 1.00$	21.00 21.00 21.00 21.00	78.58 78.89 78.74 78.89	19¼ 19¼ 19¼ 19¼ 19¼	10.90 10.74 10.67 10.72	$\begin{array}{r} 4.16 \\ 4.16 \\ 4.13 \\ 4.15 \end{array}$	2.99 2.96 2.99		$\begin{array}{c} 52 \frac{1}{2}a52 \frac{3}{4}\\ 52 \frac{1}{4}a52 \frac{1}{2}\\ 52 \frac{1}{4}a52 \frac{1}{2}\\ 52 \frac{1}{4}a52 \frac{1}{2}\\ 52 \frac{1}{4}a52 \frac{1}{2}\end{array}$	72¼a72½	41¼a41½	491/2 a4	934 50	$)\frac{3}{4}a51$	30 % a31 } 30 % a31 } 30 % a31 } 30 % a31 } 30 % a31 }	\$ 36 \$ 36
31																	

\* Cents of U.S. money per Chilean peso. x American money per Peruvian pound. y Value of one escudo in U.S. currency. d Nominal. e Effective May 12 1924, we commenced the quotation of Polish exchange in zloty instead of marks, which had formerly been the medium of exchange. The zloty is equivalent to 1,800,000 marks.

## NEW YORK STOCK EXCHANGE

#### MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1923 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

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

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

#### BONDS.-PRICES AND SALES FOR MAY AND RANGE FOR THE YEAR TO DATE.

BONDS	od.	Sales in		about			S IN MAY.		RANGE SIN	CE JAN. 1.
R. Y. STOCK EXCHANGE.	Inte Peri	16	T	n. 2 24.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
US Government Securities		\$	Bid.	Ask.		Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Virst Liberty Loan— First 3/381932-'47 Registered1932-'47 First 481932-'47	D	$\frac{11044000}{50,000}$			993032 Sale	99 <sup>30</sup> 32 Sale	99 <sup>25</sup> <sub>32</sub> May 8 99 <sup>21</sup> <sub>32</sub> May 7	100 <sup>2</sup> / <sub>32</sub> May 16 99 <sup>30</sup> / <sub>32</sub> May 29 100 <sup>16</sup> / <sub>32</sub> May 17	98 <sup>21</sup> 32 Mar. 6 98 <sup>23</sup> 32 Mar. 24	100 <sup>21</sup> 32 May 16 99 <sup>30</sup> 32 May 29
First 4s1932-'47 Registered1932-'47 First 41/4s1932-'47	, D	5,000	98533 973033 98933	Sale	100.00		and a strange of the strange of the strange	All the state of the second state of the	98 <sup>27</sup> 32 Jan. 16 97 <sup>30</sup> 32 Jan. 2	100 <sup>16</sup> 39 May 17 99 <sup>15</sup> 39 Mar. 22
First 4/481932-47 Registered First Second 4/481932-'47	I D	4,795,000 27,000 3 121 000	98'32 98'32 97 16-	Sale	100 <sup>12</sup> <sub>32</sub> Sale 100 <sup>12</sup> <sub>32</sub> Sale 100 <sup>16</sup> <sub>32</sub> Sale	1002032 Sale	100 <sup>8</sup> 32 May 12 100 <sup>8</sup> 32 May 12 100 <sup>8</sup> 32 May 14	100 <sup>23</sup> <sub>32</sub> May 15 100 <sup>13</sup> <sub>32</sub> May 28 100 <sup>16</sup> <sub>29</sub> May 1	98432 Jan. 2 98432 Jan. 2	100 <sup>13</sup> May 17 99 <sup>15</sup> Mar. 22 100 <sup>23</sup> May 15 100 <sup>15</sup> May 28 100 <sup>16</sup> May 21
Registered										
Second Liberty Loan— Second 4s1927-'42 Registered	MN	$11,000 \\ 5,000$	98232		100 <sup>11</sup> 32 Sale		100632 May 27	100 <sup>11</sup> <sub>23</sub> May 21 100 <sup>6</sup> <sub>32</sub> May 27	98532 Jan. 4	100 <sup>11</sup> <sub>32</sub> May 21 100 <sup>6</sup> <sub>32</sub> May 27
Registered1927-'421 Registered1927-'421	M. N	$     \begin{array}{r}       18022000 \\       202,000     \end{array} $	98531 98331	Sale Sale	100 <sup>14</sup> 32 Sale 100 <sup>14</sup> 42 Sale	100 <sup>12</sup> 32 Sale 100 <sup>9</sup> 32 Sale	100 <sup>2</sup> <sub>32</sub> May 28 100 <sup>2</sup> <sub>32</sub> May 3	101532 May 1 1001223 May 16	98 <sup>3</sup> <sub>32</sub> Jan. 5 98 <sup>2</sup> <sub>32</sub> Jan. 2	101532 May 1 1001232 May 16
Registered Third Liberty Loan— Third 4/4819281 Registered	M S	16808000 180,000	991232 98839	Sale Sale	100 <sup>17</sup> 32 Sale 100 <sup>13</sup> 32 Sale	101 <sup>2</sup> 32 Sale 101.00Sale	1001632 May 3	101 <sup>10</sup> 32 May 27 101 <sup>1</sup> 32 May 27	99 <sup>11</sup> 32 Jan. 5 99 <sup>8</sup> 32 Jan. 2	1011032 May 21 101132 May 27
Fourth Liberty Loan-				Sala	1000 5010	100m Cala	1000 1000 0	101 0035- 00	0.011 Tom F	101.00May 23
Fourth         4/g	ĀŌ	355,000 3,958,000	98 <sup>10</sup> 32 99 <sup>12</sup> 32	Sale Sale	100 <sup>18</sup> 3 Sale 102.00Sale	100 <sup>24</sup> 32 Sale 102 <sup>15</sup> 32 Sale	100631 May 8 1012031 May 3	101:00/12/23 100 <sup>29</sup> / <sub>23</sub> May 26 102 <sup>29</sup> / <sub>23</sub> May 16 102 <sup>19</sup> / <sub>23</sub> May 27	98732 Jan. 3 991532 Jan. 5	100 <sup>19</sup> 32 May 26 102 <sup>22</sup> 32 May 16
Se cons regApril 1930	Q J	16,000					101 <sup>20</sup> 32 May 5	102 <sup>12</sup> 32 May 27	99 <sup>15</sup> <sub>22</sub> Jan. 5 99 <sup>15</sup> <sub>22</sub> Jan. 9 103 <sup>1</sup> / <sub>2</sub> Mar. 25 102 <sup>3</sup> / <sub>8</sub> Mar. 19 101 Feb. 15	102 <sup>12</sup> 3 May 27 103 <sup>1</sup> / <sub>2</sub> Mar. 25 102 <sup>3</sup> / <sub>4</sub> Mar. 19
45 registered1925	Q F Q F								101 Feb. 15	101 Feb. 15
Panama Canal 3s1961 Registered1961	Q M Q M									
1000		27,000	9934	Sale	100	10014 1001/2	100 May 6	1005% May 20	98% Mar. 10	100 % May 20
New York City-4834        19001           4/45         Corporate stock19641           4/55         Corporate stock19646           4/55         Corporate stock19671           4/55         Corporate stock19671           4/55         Corporate stock19673           4/55         Corporate stock19673           4/55         Corporate stock19653           4/55         Corporate stock19653           4/55         Corporate stock19653           4/56         Corporate stock19653	AÕ	11,000	9934 1031/2	1001/	$100\frac{1}{2}$	$101\frac{1}{2}$ $101\frac{1}{2}$ $105\frac{1}{3}$	105% May 21	101% May 19	99 <sup>3</sup> / <sub>4</sub> Jan. 4 105 <sup>3</sup> / <sub>4</sub> May 21	99% Feb. 15 105% May 19
Lis Corporate stock1967	D	7,000 8,000	$103\frac{1}{2}$ $103\frac{1}{2}$	$104\frac{1}{4}$ $104\frac{1}{4}$	$104\frac{5}{8}$	$105\frac{1}{2}$ 106 $105\frac{1}{2}$	105 May 3 1047/8 May 2	105 May 3 105 May 2	102 <sup>3</sup> / <sub>4</sub> Mar. 7 103 Feb. 23	105 May 3 105 May 2
4% Corporate stock1963 4% Corporate stock1959		$11,000 \\ 1,000 \\ 2,000$	103 1/2 96 1/2	104 1/4	104% 95% Sale	$105\frac{1}{2}$ 96 <sup>3</sup> / <sub>4</sub>	1053% May 27 957% May 1	1055% May 15 9634 May 24	102 <sup>3</sup> / <sub>4</sub> Mar. 7 94 <sup>5</sup> / <sub>8</sub> Mar. 10	105% May 15 96¾ May 24 065 May 27
4/8 Corporate stock1959 4% Corporate stock1958 4% Corporate stock1957 4% Corporate stock1956 4% Corporate stock1956	MN	3,000 23.000	10312	1041/4	9534 9614	9634	96 <sup>3</sup> / <sub>4</sub> May 27 96 <sup>1</sup> / <sub>6</sub> May 13	96% May 27 96% May 27 96% May 19	96¼ Jan. 8 94% Feb. 27	96 <sup>3</sup> / <sub>4</sub> May 27 96 <sup>3</sup> / <sub>4</sub> May 27
1% Corporate stock1957 4% Corporate stock1957 3% Corporate stock1957 3% Corporate stock1954	MN	$32,000 \\ 25,000$	$103\frac{1}{103}$	104¼ 104¼	1045% Sale	$105\frac{1}{4}$ $105\frac{1}{4}$ $105\frac{1}{4}$ $105\frac{5}{8}$	1045% May 1 1051% May 12	105½ May 13 105¼ May 27	103 <sup>1</sup> / <sub>8</sub> Mar. 7 102 <sup>7</sup> / <sub>8</sub> Mar. 3	1051⁄2 May 13 1051⁄4 May 27
N Y State—Highway 4s1961	MS	8,000	85%	87	8634	88	87 May 2	88¼ May 24	85¼ Mar. 18	1005% May 20 1015% May 27 99% Feb. 15 105% May 19 105 May 3 105 May 2 105% May 12 96% May 24 96% May 27 96% May 27 96% May 27 96% May 27 96% May 27 96% May 27 96% May 24 105% May 24
N Y State—Highway 431961 Canal 481960 do 4 \state{3}1960 Hebway Impt 4 \state{3}1963	JJ									
Highway Impt 41/2819631 Virginia debt 2-381991 Foreign Gov't Securites	MSJ									
Argentine (Gove) /BIS21		425,000		Sale	10134 Sale	1015% Sale	101 May 5	101 7% May 28	88¼ May 24	102¼ Jan. 12
Argentina 58	MS	$24,000 \\ 1,163,000 \\ 621,000$	84	Sale	101 34 Sale 785% 79 90 14 Sale 89 34 Sale	90 <sup>1</sup> / <sub>4</sub> 78 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>4</sub> Sale	78 May 5 89½ May 20 80¾ May 1	78% May 2 90½ May 3 001/ May 3	78 May 5 89½ May 20 85¼ Jap 17	84 Jan. 11 90½ May 3 90¼ Mar 21
Belgium-25-yr ext s 1 7 1/28 g '45 5-year 6% notes	j D	514,000 534,000	9712	Sale Sale	8934 Sale 10134 Sale 9978 Sale 102 Sale	100 Sale	101 <sup>1</sup> / <sub>2</sub> May 6 99 <sup>3</sup> / <sub>4</sub> May 3	103 May 24 100 1/2 May 26	97 Jan. 2 96 <sup>3</sup> / <sub>4</sub> Jan. 2	103 May 24 100 1⁄2 May 26
20-year sinking fund 8s_1941 Bergen (Norway) s f 8s1945	FAMN	1,387,000 39,000	971/8 109	Sale Sale	102 Sale 109 Sale	103 Sale 10814 109	101 <sup>1</sup> / <sub>2</sub> May 15 108 <sup>3</sup> / <sub>4</sub> May 22	103 May 29 109 May 5	97 Jan. 2 108 Apr. 14	103 Apr. 24 10934 Jan. 31
Berne (City of) 81 881945 Bolivia (Republic of) 881947	MN	1,062,000 1,062,000	108/2 85/2	Sale	109 Sale 89 Sale	10834 Sale 9018 Sale	108 4 May 9 885% May 1	109 4 May 5 91 78 May 21	108¼ May 9 85 Jan. 5	111 Mar. 3 90¼ Apr. 12
20-year sinking fund 8s1941 Bergen (Norway) s f 8s1945 Boirvia (Republic of) 8s1945 Boirvia (Republic of) 8s1947 Bordeaux (City of) 15-yr 6s 1934 Brazil, U S of, external 8s1941 Cent Ry 7s	JD	599,000 193.000	9416	Sale	81 <sup>3</sup> / <sub>4</sub> Sale 94 <sup>7</sup> / <sub>8</sub> Sale 81 Sale 98 <sup>3</sup> / <sub>4</sub> Sale	97 Sale 811/ Sale	94 <sup>3</sup> / <sub>4</sub> May 3 80 <sup>1</sup> / <sub>6</sub> May 21	96 <sup>1</sup> / <sub>2</sub> May 24 82 May 7	92% Mar. 11 77% Jan. 10	96 <sup>1</sup> / <sub>2</sub> May 24 82 May 7
71/181952 do Large1952	A 0	168,000		Sale	9834 Sale	981/2 991/2	98¾ May 9	101 May 15	94 Jan. 3 90 Feb. 5	101 May 15 95¼ Feb. 1
do Large Canada, Dominion of, 5s1926 do do 5s1931 10-year 5/1s		$115,000 \\ 231,000 \\ 300,000$	991/2	Sale Sale	100 <sup>1</sup> ⁄ <sub>4</sub> Sale 100 Sale 101 <sup>3</sup> ⁄ <sub>8</sub> Sale	$100\frac{1}{4}$ $100\frac{3}{8}$ 100 Sale	100 ¼ May 9 99 ¾ May 21	100 <sup>3</sup> / <sub>4</sub> May 14 101 May 27 102 May 10	99% Jan. 3 99½ Jan. 10	102¼ Jan. 12 84 Jan. 11 90½ May 3 90½ May 24 100¼ May 26 103 Apr. 24 109¼ Jan. 31 111 Mar. 3 90½ Apr. 12 82% Apr. 28 96½ Apr. 28 96½ May 24 96½ May 24 96½ May 24 96½ May 24 96½ Jan. 12 101½ Jan. 22 101 May 15 101½ Jan. 21 101½ Mar. 21
Chile Republic exter s f 88, 1941	FA	$753,000 \\ 142,000$	991⁄2 102	Sale		100 1/4 Sale 105 1/8 Sale	995% May 5 103% May 3	100 <sup>3</sup> / <sub>8</sub> May 28 105 <sup>1</sup> / <sub>4</sub> May 22	99¼ Jan. 4 102 Jan. 2	101 1/2 Mar. 21 105 1/2 May 22
External 5-year s 1 88 1926 78	ΑO	$98,000 \\ 206,000$	1021/1	Sale Sale	10234 Sale 9612 Sale	$105\frac{1}{8}$ Sale $103\frac{1}{2}$ Sale $95\frac{3}{4}$ Sale $95\frac{3}{4}$ Sale	10234 May 8 9534 May 28	103 May 5 96½ May 2	10215 Jan. 2 94 Feb. 7	104 Apr. 7 965% Apr. 15
Chinese, Hukuang Ry 58_1951		$\begin{array}{c} 300,000\\ 753,000\\ 142,000\\ 98,000\\ 206,000\\ 80,000\\ 52,000\\ 46,000\\ 262,000\end{array}$	102%	103 Sale	104 Sale 10234 Sale 9634 Sale 10334 Sale 3945 Sale 10845 Sale 9578 Sale	$\begin{bmatrix} 105 & 105\frac{1}{2} \\ 41\frac{3}{4} & 42 \\ 107\frac{3}{4} & \text{Sale} \end{bmatrix}$	103 <sup>1</sup> / <sub>2</sub> May 3 39 <sup>1</sup> / <sub>2</sub> May 3	105 <sup>3</sup> / <sub>4</sub> May 24 42 <sup>1</sup> / <sub>2</sub> May 20 108 <sup>3</sup> / <sub>4</sub> May 1	102 Jan. 8 39¼ Apr. 30	102 14 Jan. 11 101 14 Mar. 21 105 14 May 22 104 Apr. 7 96 16 Apr. 15 105 14 May 24 43 Mar. 20 109 14 May 24 43 Mar. 20 109 14 May 24 96 14 May 24 96 14 May 24 91 14 Jan. 14
Colombia 6½81927 Copenhagen 25-yr s f 5½8_1944	Ă Ŏ J J	173,000	88	Sale Sale	95% Sale 90 Sale	$\begin{array}{cccc} 96 & 96\frac{1}{2} \\ 90\frac{1}{2} & \text{Sale} \\ 95\frac{3}{8} & \text{Sale} \\ \end{array}$	95½ May 9 89% May 6	96 <sup>1</sup> / <sub>2</sub> May 24 91 May 26	94% Jan. 4 87½ Mar. 1	96½ May 24 91½ Jan. 14
Copenhagen 25-yr s f 53/5-1944 Cuba, Rep of, 55	M S F A		94 90½		95 Sale 89½	953% Sale 89 901/2	95 May 1 89¼ May 17	9534 May 6 9034 May 10	93% Feb. 15 89¼ May 17	96 Mar. 10 92 <b>4</b> Jan. 3
<b>bs ext debt Ser A of 1912</b> . 1949 <b>4)4s external loan</b>	J J A O	$15,000 \\ 1,167,000 \\ 747,000$	80 911/2 941/2	82 Sale	89½ 80½ 81½ 93¾ Sale 97 Sale	$80$ $81\frac{1}{2}$ 94 $\frac{1}{2}$ Sale 96 $\frac{3}{4}$ Sale	81 May 3 93¼ May 12 96¼ May 3	814 May 15 94½ May 28 9716 May 7	79% Feb. 28 91½ Jan. 2 94 Jan 3	83 Jan. 10 94 <sup>3</sup> / <sub>4</sub> Apr. 4 97 <sup>3</sup> / <sub>4</sub> Apr. 23
		$28,000 \\ 111,000$	107 1/1	Sale Sale	107½ Sale 106¾ Sale	107 <sup>3</sup> / <sub>4</sub> Sale 107 <sup>1</sup> / <sub>2</sub> Sale	107 May 27 106 <sup>3</sup> / <sub>4</sub> May 1	107 <sup>3</sup> / <sub>4</sub> May 27 107 <sup>1</sup> / <sub>2</sub> May 21	106½ Mar. 3 106½ Feb. 28	108 Jan. 10 108 Jan. 11
Denmark sf 88	A 9	$15,000 \\ 1,167,000 \\ 747,000 \\ 28,000 \\ 111,000 \\ 160,000 \\ 307,000 \\ 44,000 \\ 187,000 \\ 187,000 \\ 187,000 \\ 187,000 \\ 180,000 \\ 187,000 \\ 180,000 \\ 187,000 \\ 180,0$	10834	Sale Sale	97 <sup>1</sup> Sale 107 <sup>1</sup> / <sub>2</sub> Sale 106 <sup>3</sup> / <sub>4</sub> Sale 108 <sup>3</sup> / <sub>4</sub> Sale 94 <sup>3</sup> / <sub>4</sub> Sale 101 <sup>5</sup> / <sub>8</sub> 102 <sup>1</sup> / <sub>4</sub> 86 <sup>1</sup> / <sub>2</sub> 87 93 <sup>5</sup> / <sub>8</sub> Sale 93 <sup>1</sup> / <sub>4</sub> Sale 99 <sup>5</sup> / <sub>8</sub> Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	108 <sup>1</sup> / <sub>8</sub> May 29 94 <sup>1</sup> / <sub>4</sub> May 9	109 May 6 95 May 3	107 18 Mar. 27 93 14 Jan. 3	109¼ Jan. 9 95¾ Jan. 10
Dominican Republic 8 1 08. 1938 5358-1942 Dutch East Ind 25-yr ext 681947.	FA MS	187,000 243,000	05	Sala	86 <sup>1</sup> / <sub>2</sub> 87	89½ Sale	8634 May 8	90 May 28 9416 May 1	100 % Mar. 6 85% Jan. 3 023/ May 12	102 <sup>1</sup> / <sub>2</sub> Mar. 19 90 Feb. 5 9554 Jap 11
40-year 681962	MS	160 000	048/	Sale	9314 Sale 8616 Sale	93½ Sale 86% Sale	93 May 28 855% May 24	93 <sup>3</sup> / <sub>4</sub> May 7 87 May 20	9234 Mar. 18 855% May 24	95 1/3 Jan. 11 90 1/4 Jan. 23
40-year 08	MSJD	1,389,000 1,525,000	94 % 90 1/8 94 1/2 91.%	Sale Sale	995% Sale 96 Sale	995% Sale 96 Sale	98¾ May 13 94¼ May 14	100 May 28 96¼ May 22	92½ Jan. 13 90½ Mar. 8	105         Apr.         15           105 <sup>3</sup> / <sub>4</sub> May 24         43         Mar. 20           109 <sup>1</sup> / <sub>2</sub> Apr.         4         96 <sup>1</sup> / <sub>2</sub> May 24           91 <sup>3</sup> / <sub>2</sub> Apr.         4         96 <sup>1</sup> / <sub>2</sub> May 24           91 <sup>3</sup> / <sub>2</sub> Jan.         4         96 <sup>1</sup> / <sub>2</sub> May 24           91 <sup>3</sup> / <sub>2</sub> Jan.         4         96 <sup>1</sup> / <sub>2</sub> May 24           91 <sup>3</sup> / <sub>2</sub> Jan.         1         96 <sup>1</sup> / <sub>2</sub> Jan.         1           96 <sup>1</sup> / <sub>2</sub> Jan.         1         92 <sup>1</sup> / <sub>4</sub> Jan.         10         92 <sup>1</sup> / <sub>4</sub> Jan.         10           94 <sup>3</sup> / <sub>4</sub> Apr.         4         97 <sup>3</sup> / <sub>4</sub> Apr.         23         100         Jan.         10           94 <sup>3</sup> / <sub>4</sub> Jan.         10         Jan.         10         95 <sup>3</sup> / <sub>4</sub> Jan.         10           95 <sup>3</sup> / <sub>4</sub> Jan.         10         95 <sup>3</sup> / <sub>4</sub> Jan.         13         96 <sup>3</sup> / <sub>4</sub> Jan.         13           90 <sup>4</sup> / <sub>4</sub> May         26         10 <sup>3</sup> / <sub>4</sub> Feb.         4         86         Mar.         11         97 <sup>3</sup> / <sub>4</sub> May 27 <td< th=""></td<>
Gt Brit & Ireland, Un King of 20-year gold bond 51/18-1937	FA	856,000	9.014	Sale	101 Sale	10114 Sale	10034 May 5	1025/8 May 26	985% Jan. 17	1015% May 26
Greater Prague 7½81952	MN	$409,000 \\ 171,000 \\ 52,000$	77	Sale	$\begin{array}{c c} 108\frac{3}{4} & \text{Sale} \\ 85 & \text{Sale} \\ 91 & \text{Sale} \end{array}$	109 Sale 84 <sup>3</sup> ⁄ <sub>4</sub> Sale 89 <sup>3</sup> ⁄ <sub>4</sub> Sale	84 May 8 89 May 10	8514 May 2 91 May 1	76½ Jan. 24 76½ Jan. 2 88¼ Jan 9	1015% May 26 1101% Feb. 4 86 Mar. 11 92 Jan. 11 1005% May 27 973% May 29 974% Feb 28
Italy, Kingdom, Ser A 61/8 1925	FA	$94,000 \\ 195,000$	981/2 937/8	Sale Sale	100 100½ 97¼ Sale	100 14 100 34 97 38 Sale	100 May 3 97¼ May 9	91 May 27 1005% May 27 9734 May 29 973% May 3 7934 May 3 9114 May 3	98½ Jan. 2 92% Jan. 9	100 % May 27 97 % May 29
Starling loan 49 1931.	J J	$145,000 \\ 241,000$	92% 80	Sale Sale	9714 9714 7914 Sale 9118 Sale 8614 Sale	973/8 971/2 78 Sale	9714 May 5 78 May 29	973% May 3 7934 May 3	9134 Jan. 2 78 Mar. 10	8134 Feb. 8
Oriental Development 681953	MS	105 000	881/2		91 % Sale 86 ¼ Sale 81 % Sale	9014 Sale 8378 Sale 8278 Sale	901/8 May 15 837/8 May 29 801/2 May 14 801/4 May 13	91½ May 3 86½ May 1 82% May 29	00 18 WIAV 29	93 Feb. 29 90½ Jan. 12 82% May 29
Lyons (City of) 15-year 6s_1934] Marseilles (City) 15-yr fs_1934]	MN	285,000		Sale	81 % Sale 81 % Sale	821/2 Sale 821/2 Sale	801/4 May 13	82% May 29 82% May 27	72½ Jan. 15 72½ Jan. 15	827/8 May 29 827/8 Apr. 28

#### BONDS-STOCK EXCHANGE RECORD

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BONDS	teres riod.	Sales in May.	Price abor Jan. 2	<i>tt</i>		P	RICES	S IN MAY.		RANGE SIN	CE JAN. 1.
N. Y. STOCK EXCHANGE. Foreign Gov't Securities—(Co		Par Value	1924.	-	May 1. Bid. Ask		y 31.	Lowest.	Highest. Sale Prices.	Lowest.	Highest.
Mexico, U S. loan of 1899 58 '45.	MNJJ	\$ 11,000	Bid. A: 30 33 44½ Sale	1	49 Sale	Bid:	Ask.	Sale Prices. 45¾ May 13		Sale Prices. 29 Mar. 28 43 Jan. 15	Sale Prices. 29 Mar. 28 5134 Feb. 21
do Large 4s gold debt of 19041954 Montevideo 7s1952	1 D	8,000 68,000			87% Sale	8716		29 May 13 875% May 8	3 30 May 7 8 88 May 8		49 Mar. 27 30 May 7 8816 Jan 16
Montevideo 781952 Netherlands s f 6s Flat1972 Norway ext s f 881940	A OI	$324,000 \\ 134,000$	96 Sale 112 Sale		875% Sale 9014 Sale 11034 Sale 9334 Sale	92 11134	88 Sale Sale	90¼ May 110¾ May 3	92 May 29 3 111 34 May 28	90 Apr. 30	88½ Jan. 16 96¾ Feb. 2 113 Jar. 17
6s1952 6s (int ctfs)1943 Panama Rep tr rcts 5½s1953 Porto Alegre (City of) 8s1961	F A J D	436,000 77,000			94 5ale	11134 9358 9334		93 May 14 93½ May 13 95% May 8	8 94½ May 7	9218 Jan. 28	
Queensiand State ext s I 78, 1941	A OI	32,000	931/2 Sale	: - H -		965/8 1061/2	Sale Sale		5 96 % May 12 9 96 % May 29 9 106 % May 28 9 99 % May 7 9 97 % May 28 9 314 May 24	92 Jan. 2 1041/ Jan 17	97 2 Feb. 8
25-year 6s1947 Rio Grande Do Sul 8s1946 Rio de Janeiro 25-yr s f 8s1946	FAAOAO	215,000 102,000 75,000	931/2 Sale 881/4 Sale		99 % Sale 95 % Sale 92 % Sale 91 % Sale 90 % Sale	9658 10612 9934 9714 9284 9114	Sale	or 8 may	0072 May 24	92 Jan. 4 875% Jan. 2	1011% Jan. 2 971% Feb. 8 943% Mar. 17 931% Feb. 7
		123,000 294,000 52,000	87 Sale 100 100	74	100 % Sale 99 Sale 99 ¼ Sale	102/2	Salo	100¼ May 3	1 94 May 5 5 102 May 28 1 100 May 28	100 Jan. 11	102 May 28
El Salvador (Rep) temp 85 San Paulo (City) s f 85 1952 San Paulo (State) ext s f 85.1936 Seine Dep (France) 20-yr 751942	JJ MN	$104,000 \\ 535,000$	9812 Sale	. 11		10134 8818	Sale	99¼ May 87 May	101 34 May 28 89 16 May 26 83 16 May 26 83 16 May 24 83 16 May 27	98¼ Jan. 10 79 Jan. 15	100 May 28 10134 May 28 8918 May 26 8312 May 24 8318 May 27 10514 Jan. 7
Serbs, Croats & Slovenes 8s 1962 Solssons 6s1936 Sweden 20-year 6s1939	JDJJ	47,000 248,000	63 1/2 Sale 77 1/2 Sale 104 1/2 Sale 111 3/2 Sale		88 Sale 82% Sale 82¼ Sale 102½ Sale 97½ Sale 97½ Sale 97½ Sale	$   \begin{array}{r}     102 \\     99 \\     101 \\     84 \\     88 \\     82 \\     82 \\     83 \\     4 \\     102 \\     4 \\     112 \\     4   \end{array} $	Sale Sale			76 Jan. 28 101 % May 14	83 1/8 May 27 105 1/4 Jan. 7
Boissons 63		2,112,000	11134 Sale		97½ Sale 97½ Sale 61 62	$   \begin{array}{c}     112\frac{1}{2} \\     94\frac{7}{8} \\     61   \end{array} $	Sale Sale	1115% May 28 943% May 28 611% May 6 10234 May 8 1091/2 May 8	3 113 ¼ May 24	101 7% May 14 111 5% May 8 94 3% May 28 60 1/2 Apr. 16	118 Jan. 24 975% May 5 635% Jan. 3
Uruguay, Rep. external 8s_1946 Zurich (City of) s f 8s1945 Railroad Bonds	ÂÔ	39,000	104 Sale 11178 Sale	3 11	103 <sup>3</sup> ⁄4 Sale 110 Sale	103 1095/8	$103\frac{3}{4}$ 111	102 <sup>3</sup> / <sub>4</sub> May 8 109 <sup>1</sup> / <sub>2</sub> May 8	10414 May 3 11012 May 5	102 Jan. 11 109½ May 8	104 <sup>1</sup> / <sub>4</sub> Mar. 27 112 Jan. 9
Als Gt Sou 1st cons A 581943	MNI	$3,000 \\ 2,000$			96¼ Sale 99¾ 101		īōī	96¼ May 1 101 May 10	96¼ May 1	9534 Jan. 28 9834 Jan. 8	99 Feb. 20 101 May 10
Ala Mid 1st guar g 5s1928 Alb & Susq conv 31/2s1946 Allegh & West 1st g gu 4s'98	A O M B	11,000	78 82	34	80 <sup>1</sup> / <sub>8</sub> 88 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>4</sub> 59 <sup>3</sup> / <sub>8</sub> Sale	8034			8 821/2 May 28	57 Mar. 1	82½ May 28 80½ Apr. 2 90¼ May 8 60 Feb. 5
Allegh & West 1st g gu 4s'98 Alleg Val gen gu g 4s1942 Ann Arbor 1st g 4s1942 Ann Arbor 1st g 4s1uly 1995 Atch Top & S F-Gen g 4s _1995 Decidered	Ă Ŏ	$35,000 \\ 560,000$	56 59		88 Sale	59 871⁄2	Sale Sale	59 May 8 871% May 18	60 May 28 8834 May 24	57 % Jan. 30 86 Feb. 20	60 Feb. 5 8834 Jan. 14 8734 Jan. 29
Registered1995 Adjustment g 4sJuly 1995 RegisteredJuly 1995 Stamped1995	NOV Nov M N	2,000 53,000	793 80 75 78	14	87 Sale 81½ Sale 76½	86 813⁄4		86 May 29 81 <sup>1</sup> / <sub>8</sub> May 20	82 May 2	7816 Jan. 11	87 4 Jan. 29 82 1/8 Apr. 22 78 1/2 Jan. 11
Stamped1995 48 19091955	D	$70,000 \\ 18,000 \\ 35,000$	79¼ Sale 82¼		81 <sup>3</sup> ⁄ <sub>4</sub> Sale 81 <sup>3</sup> ⁄ <sub>8</sub> 83	$\begin{array}{c} 8134 \\ 8312 \\ 8312 \\ 8312 \end{array}$	Sale 843/8	81 May 8 81 <sup>3</sup> 4 May 6 81 <sup>3</sup> 4 May 6	8 841/2 May 24	82 Feb. 21	8218 Apr. 22 7814 Jan. 11 8414 Mar. 14 8414 May 24 8414 Jan. 22
48 19091955 50-year conv 4s 19051955 Conv 4s issue of 1910_1960 East Okla Div 1st g 4s1928	JD M8 JJ	25,000	7912 9518 96		82 <sup>1</sup> / <sub>8</sub>	967/8	841/8 971/4			' 81% Feb. 18	83 ADL. 23
East Okla Div 1st g 4s1928 Rocky Mt div 1st 4s A1965 Short Line 1st 4s gold1958 Cal-Ariz 1st & ref 45s.1962	M S M S	$10,000 \\ 40,000 \\ 95,000$	85 Sale	16	841/2 Sale 911/2 921/2		867/8 93	82½ May 24 84½ May 7	1 86 May 22	80 Jan. 12 831/6 Feb. 26	975% May 15 821/2 May 24 871/2 Jan. 16 93 Jan. 28
▲1-Bir 30-yr 1st g 4s_May'33 ▲ti Knox & Cin Div g 4s1955. ▲ti Knox & No 1st g 5s1946. ▲ti & Char A L 1st A 4/5s1944. Ist 30-yrop 5s Gor B.	MN	63,000 86,000	8514 86		75 Sale 85 86	861%	- 87	9158 May 2 75 May 1 85 May 9		70 Jan. 7 835% Mar. 1 99 Mar. 31	77 Mar. 27 87 Apr. 8
Atl & Char A L 1st A 4½8 1944 1st 30-year 5s Ser B1944	i i	30,000 43,000	97 3/8 98	12	991/2 921/2 94 993/4 Sale	$\begin{array}{c} 9934 \\ 9312 \\ 9958 \\ 9958 \\ \end{array}$	$\frac{1}{93\frac{3}{4}}$	925% May 2 995% May 28	925% May 2 100½ May 5	99 Mar. 31 9134 Mar. 28 98 Jan. 16	9914 Feb. 27 925% May 2 1001% May 5
1st 30-year 5s Ser B1944. Atl City 1st con gu g 4s1951 Atl Coast L 1st con 4s _July 1952 10-year secured 7s1930	MN	85,000 120,000 52,000	981/2 87% Sale 1071/2 Sale	-1	82 87 1/8 Sale 107 107 3/8	881/2	89 107 1/4	875% May 20		861/2 Feb. 27	
10-year secured 7s1930 General unified 416s1964 L&N collat gold 4s_Oct 1952	йM	69,000	82 Sale	14	88 <sup>3</sup> ⁄ <sub>4</sub> Sale 82 <sup>8</sup> 4	89	Sale	88 <sup>3</sup> / <sub>4</sub> May 8 83 May 5	90 May 28 85 May 22		
Atl& Dany 1st g 4s1948 Second 4s1948 Atlan & Yad 1st gu g 4s1949	A O	$91,000 \\ 17,000 \\ 21,000$	$73\frac{1}{8}$ 62 $77\frac{5}{8}$ 79 $93\frac{5}{8}$ 95	7/8	75 Sale 62 69 74 Sale	8314 7712 6858 7318	Sale Sale 74½	75 May 1 65 May 5 74 May 1	685% May 29	72 Mar. 25 65 May 5 72¼ Mar. 14	77% Feb. 14 69% Jan. 24 81 Jan. 24
A & N W 18t gu g 581941	1 1	376,000	9358 95 9634 Sale 9012 96	1	95 98½ Sale	951/8 981/2		98 May 1		96¼ Jan. 9 96 Feb. 26	98¾ May 28 98¼ Mar. 26
Gold 4s July 1948 Registered		718,000 2,000 999,000	82 Sale		84 % Sale	841/2		84 <sup>3</sup> / <sub>8</sub> May 17 83 <sup>3</sup> / <sub>4</sub> May 15	83¾ May 15	81½ Jan. 2 80 Jan. 4	86 May 26 8334 May 15
Convert 41/18		000 000	83% Sale		88¼ Sale 86 Sale 101¾ Sale	88 1/4 84 3/4 101 3/8	Sale Sale Sale	88 May 3 84 <sup>3</sup> / <sub>4</sub> May 29 101 <sup>3</sup> / <sub>8</sub> May 29	8 89 May 26 87 May 22 102½ May 22	82¼ Jan. 4 83 Jan. 3 100½ Jan. 8	89 May 26 88 Jan. 28 102½ May 22
Pitts Jct & M D 1st g 3½s'25 PLE&W Va Sys ref g 4s_1941 S W Div 1st gold 314s_1925	MNJ	$63,000 \\ 166,000 \\ 341,000$	791% Sale		973% Sale 8214 Sale 9774 Sale	9814 831/8 081/	Sale Sale	973% May 1 821% May 3 977% May 3	98 <sup>1</sup> / <sub>4</sub> May 29 8 84 May 27 98 <sup>3</sup> / <sub>4</sub> May 27	95¼ Jan. 5 79 Jan. 10 96¼ Jan 2	9814 May 24 84 May 27 9834 May 24
Tol Cin 1st & ref 4s Ser A 1959 Battle Creek & S 3s1989	I D I	37,000 32,000	5314 63		$\begin{array}{cccc} 86 & {\rm Sale} \\ 101\% & {\rm Sale} \\ 97\% & {\rm Sale} \\ 67\% & {\rm Sale} \\ 56\% & 63 \\ 90\% & 91 \\ \end{array}$	8814 8484 10138 9814 8318 9812 6678 5658 91	67 1/8 63	6614 May 7	89         May 26           87         May 22           1021/6         May 22           981/4         May 29           84         May 27           983/4         May 24           677/6         May 24           672/6         May 28	6614 May 7 58 Mar. 22	98 <sup>3</sup> / <sub>4</sub> May 24 69 <sup>3</sup> / <sub>8</sub> Jan. 28 60 Feb. 23
Hefund & gen 5s ser A. 1995)           10-year 6s	1 1	32,000	874		90½ 91 . 96¼	91 963	921/2	90¾ May 13	984 May 24 67% May 24 67% May 28 92% May 28 63% May 28 63% May 28 101% May 28 999% May 19 999% May 19 999% May 27 113 May 7 113 May 7 113 May 7 113 May 24 78 May 14 98% May 24	90 Apr. 3	92% May 28
Beh Cr ex 1st gu g 31/35 Feb'_51 Belvidere Del 31/351948	J J		80		9614 7514 8114 8112 8454	751/2 801/8	771/4			8076 Feb 13	8216 Feb 8
Big Sandy 1at 45 1945 Big Sandy 1at 45 1944 B & N Y Air Line 1st 45 1945 Brunsw & W 1st gr g 45 1955 Burl R & P geng 55 1937 Consol 4/55	JJ	11,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	15	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	63 891⁄2	64	63½ May 5	63¼ May 5	61 Jan. 7 881/2 Mar. 5	66 Apr. 21 89½ Mar. 19
Consol 4/5	M N	13,000	96 Sale	. 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	101 985%	Sale 8814 993%	100 May 5 88½ May 24 99 May 2	89 May 9 99½ May 12	99% Jan. 24 87% Jan. 5 95% Jan. 10	90 Mar. 20 99½ May 12
<b>Can Sou con gu A 581962</b> anadian No deb s f 78.1940 25-year deb s f 6148 g 1946	I D	51,000 110,000 234,000	87 88 96 Sale 96 98 112 112 111 4 Sale 80 4 Sale 85 90 71 74		9914 9914 113 Sale 113 Sale	9984 1125/8	101 Sale	991% May 6 112 May 13	100 % May 28 113 May 7	97% Jan. 7 111 Mar. 15 110% Mar. 10	100 ½ May 28 114 ½ Feb. 11 113 Apr. 7
Canadian Pac 4% deb stock Carb & Shaw 1st 4s g1932	MBJ	395,000	8014 Sale		80 Sale 73	8014 8934	Sale	7934 May 28	80½ May 24	7834 Feb. 25 90 Jan. 15	83 Apr. 15 91 34 Feb. 23
<ul> <li>anacian No deb si 78.1940</li> <li>25-year deb si 63/58 2.1946</li> <li>Canadian Pac 4% deb stock.</li> <li>Carb &amp; Shaw Ist 48 g1940</li> <li>Caro Clinch &amp; Ohio 1st 58.1938</li> <li>Gart &amp; Ad 1st gu g 481981</li> <li>Cant Br Un Pac 1st g 481948</li> <li>Cant Br Un Pac 1st g 481948</li> <li>Cant Br Un Pac 1st g 481948</li> </ul>		170,000 176,000	94 Sale		73 943% 9434 98 Sale 943% Sale	951/2 971/2	96 98	76 May 19 97½ May 10 94 May 10		9212 Feb. 20 96 Jan. 3	9634 May 27 99 Jan .26 8214 May 26
Cent & Ad 1st gu g 4s1981 Cent Br Un Pac 1st g 4s1948 Cent N E 1st guar 4s1961	D		7934 6534 67 5114 Sale		8014 821/2 7034 59 Sale 9534	8214 7414 5816	Sale 60	8214 May 26 7414 May 24 5814 May 1	8214 May 26 7414 May 24 5912 May 24	81 Jan. 14 67 Jan. 4 50 <sup>3</sup> / <sub>4</sub> Jan. 4	82 4 May 26 74 4 May 24 60 Feb. 11
Cent Br Un Pac 1st g 4a1948 Cent N E 1st guar 4s1960 C O Reorg 1st con g 4/4s1930 Cent of Ga1st g 5s1930 Consol gold 5s1945 Registered1945 10-yr 6s1945 Chait Div pur money g 4s 1951 Mac & Nor Div 1st g 5s1946 Mid Ga & Atl Div 5s1946	FA	1,000	92% 100 101	1	95 <sup>3</sup> ⁄ <sub>4</sub> 99 <sup>1</sup> ⁄ <sub>2</sub> 97 <sup>3</sup> ⁄ <sub>8</sub> Sale	8934 76 9512 9712 8214 7414 5812 9334 10038 9812	961/2	96 May 12	96 May 12	96 May 12 99 Mar. 18 951/ Jap	82¼ May 26 82¼ May 26 74¼ May 24 60 Feb. 11 96 May 12 101 Jan. 21 99¼ May 26
Registered1945 10-yr 6s1929	M N D	148,000	100% Sale	-  1	97% Sale	1011/2	Sale	101 1/8 May 1	99¼ May 26 101¾ May 26 81 May 29	925% Apr. 24 100 Jan. 2	925% Apr. 24 101¾ Apr. 26
Chat Div pur money g 4s 1951 Mac & Nor Div 1st g 5s_1946 Mid Ga & Atl Div 5s_1947	J	12,000	771/8 945/8	-	78½ 98½	81 97 1/8 93 1/8	Sale	78½ May 10	81 May 29	78½ May 10 95¾ Jan. 29	81 May 29 97½ Feb. 11
Mid Ga & Atl Div 581947 Mobile Div 1st g 581946 Cen RR & B of Ga—Col g 58'37 Central of N J—Gen g 581987 Registered	MN	60,000	9678 98 9058 92		97 92½ 94	975/8	Sale	93 May 6	941% May 27	9634 Jan. 23 9178 Jan. 17	97 Jan. 9 96 Jan. 15
Registered Cent Pac 1st ref gu g 4s1949	JFA	101,000 318,000	104 % 108 103 % 105 86 % Sale		105 Sale 103½ 86¼ Sale	10514	Sale	105 May 1 103% May 13 85% May 5	105% May 19 105% May 24 87 May 24	102 % Mar. 12 85 Feb. 13	105% May 24 87% Jan. 12
Registered Cent Pac 1st ref gu g 4s1949 Mtg gu g 3½sAug1929 Through St L 1st gu g 4s 754 Charles & Say 1st g 751026	A O J J	36,000	103 ½ 105 86 % Sale 91 % 92 81 % 83 115 % 96 % 100 ¼ Sale 95 00	18	92 835/8	931/8 84	Sale 85	92¼ May 3	99 ½ May 26 101 ¾ May 26 81 ¾ May 29 	91 Feb. 26 82 Jan. 24	93½ May 27 86¾ Apr. 24 115% Feb 20
Through St L lat gu g 4s' 54           Charles & Sav 1st g 7s1936           Ches & OFund & imp 5s. 1929           1st cons gold 5s1930           Registered	JNN	17,000 29,000	10074 0010	114	98 98 <sup>1</sup> / <sub>8</sub> 101 <sup>3</sup> / <sub>8</sub> Sale	981/8 1011/2	98 <sup>3</sup> ⁄ <sub>4</sub> Sale	98 May 2 101 May 6	99 May 26 102 May 24		
Registered 1939 General gold 41/5 1992 Convertible 41/5 1930	M S F A	241,000 933,000	95 99 84 34 Sale 88 78 Sale 89 14 Sale	4-	8714 Sale 9218 Sale 9418 Sale	885%	2000		89 May 26 93½ May 24 95% May 22	98 ADL. 12	98 Apr. 12 89 May 26 93½ May 24
Conv secured 5s1946 Registered						93 95	Sale	94 May 3	95% May 22	88% Jan. 2 98 Feb. 19	98 Feb. 19
Potts Creek Br 1st 4s_1940 R & A Div 1st con g 4s_1989	J	4,000	92 73% 78% 81 76 Sale	-	93% 781% 821/2 801/4 811/4	95 797/8 805/2		81 May 8	81 May 22 81 May 8 78 May 20	92 <sup>3</sup> ⁄ <sub>4</sub> Jan. 27 78 Mar. 5 79 <sup>1</sup> ⁄ <sub>8</sub> Mar. 28	93% Apr. 2 78 Mar. 5 81½ Feb. 13
Registered Craig Valley 1st g 5s1940 Potts Creek Br 1st 4s1946 R & A Div 1st cong 4s1989 2d con gold 4s1989 Warm Spr Val 1st g 5s.1941 Chic & Ait RR-Ref g 3s.1949 New York Trust Co ctta	N B	5,000 197,000	76 Sale 9214 93 5534 56	4	935% 781% 8214 8014 8112 7512 78 9214 95 585% Sale	79 93 5914	95 5014	78 May 20	78 May 20 60 May 26	76 Jan. 2 56 Jan. 5	78 May 20 60 May 26
New York Trust Co ctfs Stamped Oct '22 interest Stamped Apr '23 interest Railway 1st lien g 31/58_1950		3,000	5016 53	5	561% 58	57	5816	56% May 3	5816 May 26	5316 Jan. 15	
Railway 1st lien g 81/481950	Ĵ	199,000	5012 30% Sale	-1	5614 3614 Sale	57 335/8	Sale	335% May 29	38% May 14	53½ Jan. 15 57 Apr. 1 30¾ Jan. 2	40 <sup>1</sup> / <sub>2</sub> Mar. 10

### BONDS-STOCK EXCHANGE RECORD

BONDS	erest iod.	Sales in	Price about		PRICES	S IN MAY.		RANGE SIN	CE JAN. 1.
N. Y. STOCK EXCHANGE.	Per	May. Par Value	Jan. 2 1924.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
Chic Burl&Q.—III Div 3½s 1949 Registered	1 1	\$ 26,000 67,000 83,000 108,000 712,000 19,000	87 1/2 Sale 96 96 1/2 86 Sale 98 1/2 99	8036 81 7814 551 9734 98 8676 Sale 9816 Sale 9816 Sale 51 5234	<b>Bid.</b> Ask. 81 <sup>1</sup> / <sub>4</sub> 83 79 <sup>1</sup> / <sub>4</sub> 88 <sup>5</sup> / <sub>8</sub> 89 <sup>1</sup> / <sub>2</sub> 97 <sup>5</sup> / <sub>8</sub> 98 87 <sup>3</sup> / <sub>8</sub> 87 <sup>3</sup> / <sub>4</sub> 99 Sale 50 51	Sale Prices. 80 <sup>3</sup> 4 May 6 88 May 12 97 <sup>1</sup> 4 May 13 86 <sup>1</sup> 2 May 3 98 May 2 49 May 13	9914 May 24	96% Mar. 18	893% May 8 98 Mar. 18 8814 May 26 9914 May 24
Nebraska Extension 4s1927 General 4s158 1st & ref Ser A 5s1971 Chicago City & Con 5s1927 Chic & E III-1st consgold 6s 1934 (New co.)Gen 5s1951 Chic & Erle 1st gold 5s1982 Chic Gt West1st 50-yr 4s 1959 Sept 1924 coupons on Chic Ind & LouRef g 6s.1947 Refunding gold 3s1947 Refunding 4s Series C1947	A M N S M M S J J J J J	$3,000 \\ 1,000 \\ 2,000$	48 1/8 Sale 104 1/2 105 7/8 94 1/8 95 3/8 89 85		$\begin{array}{c} 105\% \\ 71\% \\ 83le \\ 97\% \\ 52 \\ 8ale \\ 8ale \\ 52 \\ 8ale \\ 8ale \\ 52 \\ 8ale \\$	105¼ May 22 715% May 29 95 May 6 51¾ May 27	10514 May 22 7614 May 1 9714 May 29 5314 May 6 10914 May 1 9756 May 28 8214 May 9		53% Feb. 7 109% May 1 97% May 28
Chic Gt West-Ist 50-yr 4s 1959 Sept 1924 coupons on Chic Ind & Lou-Ref g 6s. 1947 Refunding gold 5s1947 Refunding 4s Series C1947 1st & general 5s1966 G b B	M J J J D J J J J	$\begin{array}{c} 26,000\\ 68,000\\ \hline \\ 6,000\\ 1,000\\ 122,000\\ 173,000\\ 7,000\\ 67,000\end{array}$	8114 Sale 954 Sale 69 74 83 85 874 5034 Sale 7038 7078 6038 78 79	84 Sale 97% Sale 74 761/2 831/4 83% 89% Sale 591/4 Sale 73 Sale 641/2 651/4 82 Sale	981/2 Sale 731/4 751/2 841/2 Sale 901/2 54 Sale 721/4 Sale 641/2 651/4 701/2 807/2	835% May 9 8934 May 1 54 May 29 711⁄2 May 27	8334 May 9 9112 May 3	83 Jan. 23 87½ Jan. 7 49¾ Jan. 8 70¼ Jan. 3 61¼ Feb. 7	76 Apr. 16 85 Jan. 17 91½ May 3 60¾ Apr. 7 74 Mar 26
491920		$\begin{array}{r} 447,000\\292,000\\362,000\\2,039,000\\134,000\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 54 \frac{1}{2} \text{ Sale} \\ 58 \frac{1}{4} \text{ Sale} \\ 62 \frac{1}{2} \text{ Sale} \\ 83 \text{ Sale} \\ 56 \frac{3}{4} 57 \frac{3}{8} \\ 98 \frac{1}{4} 100 \\ 97 \frac{1}{4} \\ 97 \frac{1}{4} \end{array}$	5214 Sale 5412 Sale 561% Sale 7812 Sale 521% Sale 9834 99 98	77 1/2 May 28 53 7/8 May 27 98 3/4 May 5 97 1/4 May 6 97 1/4 May 2	99 May 3 97½ May 5 97¼ May 2	54 May 28 54 1⁄2 Jan. 5 68 1⁄8 Jan. 7 49 1⁄2 Jan. 7 96 Jan. 3 96 3⁄2 Jan. 23	59 <sup>1</sup> / <sub>4</sub> Apr. 4 62 <sup>1</sup> / <sub>8</sub> Apr. 4 66 Apr. 4 86 <sup>7</sup> / <sub>8</sub> Mar. 27 6 Apr. 4 99 May 3 97 <sup>3</sup> / <sub>4</sub> Apr. 24
General 49		$\begin{array}{c} 35,000\\ 15,000\\ 13,000\\ 12,000\\ 2,000\\ \hline \\ 12,000\\ 33,000\\ 10,000\\ 10,000\\ \hline \end{array}$	79 80 7978 99 10034 10134 105 100 103 9758 99	$\begin{array}{c ccccc} 81 & {\rm Sale} \\ 80\frac{1}{4} & 81\frac{1}{2} \\ 99\frac{5}{8} & 103 \\ 102\frac{3}{4} & 104 \\ 101\frac{7}{8} & 103\frac{1}{2} \\ 97\frac{5}{8} & 99 \end{array}$	9072 99%	81 May 1 81 May 1 81 May 19 82 May 22 95 May 22	82 May 24 81% May 9 82 May 22 100% May 19	79% Mar. 26 79% Jan. 9 99 Jan. 23 99 Jan. 14 101 Jan. 8	82 May 22 80½ Apr. 15 101% Apr. 21 102% Mar. 21 102% Feb. 13
Ch & Mo Riv Div 5s. 1926 Ch & NW Extens 4s. 1886-1926 General gold 3/5s. 1987 General 4s. 1986 General 4s. 1986 General 4s. 1987 General 5s. 1987 General 5s. 1987 General 5s. 1987 General 5s. 1987 General 5s. 1879-1923 Registered. 1879-1923 Registered 7s. 1979-1923 Registered 78. 1983 Hegistered 78. 1983 Registered		$\begin{bmatrix} 10,000 \\ 14,000 \\ 79,000 \\ 61,000 \\ 95,000 \\ 4,000 \\ 1,352,000 \\ 9,000 \\ 0 \\ \end{bmatrix}$	96 98 105 14 105 78 106 14 106 54 78 18 78 34 76 38 73 78 Sale 99 34 102	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	787% Sale 101 Sale	99 May 3 98¼ May 1 105½ May 1 107% May 5 80 May 7 78% May 2 77¾ May 3 101 May 27	101 May 26 9856 May 21 10814 May 27 10814 May 22 8212 May 22 7836 May 22 7934 May 26 101 May 27	98 78 Apr. 12 98 74 May 1 104 1/2 Jan. 22 78 1/2 Jan. 4 76 1/2 Jan. 4 76 1/2 Jan. 4 76 1/2 Jan. 2 99 Jan. 15	96 Jan. 8 96 Jan. 8 101 May 26 9856 May 21 10834 May 7 10835 Feb. 5 8232 May 22 7976 Apr. 14 7934 May 26 101 May 27 77 Feb. 19
Chic St P M & O cons 681930 Cons 68, reduced to 31/28_1930		69 000	80 80 <sup>1</sup> /4 99 <sup>7</sup> /8	$\begin{array}{c} 94\frac{1}{2} & 95\frac{1}{2} \\ 95 & \text{Sale} \\ 82 \\ 98\frac{1}{2} \\ \end{array}$	$\begin{array}{cccc} 83 & 84\frac{1}{2} \\ 99\frac{1}{8} & 100 \end{array}$	95¼ May 27 94¾ May 28 82½ May 12 103¼ May 3	9534 May 19 9614 May 24 8434 May 27 1041⁄2 May 22	94 Mar. 8 94 <sup>3</sup> / <sub>4</sub> May 5 80 <sup>5</sup> / <sub>8</sub> Feb. 4 99 <sup>7</sup> / <sub>8</sub> Jan. 3 101 <sup>3</sup> / <sub>8</sub> Jan. 7	9614 Jan. 16 9614 May 24 8434 May 27 100 Feb. 8 10412 May 22 984 Mar 24
Debenture 55	3 J 3 J 2 Q M 2 J	248,000 86,000 150,000 58,000 5,000 252,000	7734 Sale 9114 Sale 9778 99 11412 11514 105 7134 Sale 10212 Sale 95 9774	9534	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	79% May 8 90 May 2 98% May 1 115% May 1 115% May 1 105 May 17 74% May 7 102% May 7 96 May 26	8 80% May 14 92 92 May 29 100% May 20 116% May 10 105 May 17 75% May 24 103 May 9 966 May 8	77 ½ Jan. 7 89% Feb. 27 97 Apr. 15 114% Feb. 21 105 Apr. 9 71½ Jan. 4 101½ Jan. 14 94 Feb. 21	1100 Jan. 26 116½ May 14 105 Apr. 9 75¾ Jan. 14 103¾ Mar. 12 96½ May 8
15-year s f 7 ½s	3 M N 6 Q H 6 Q H 7 6 Q H 7 6 Q H 7 6 Q H 7 6 Q H 7 6 Q H 7 6 0 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	4,000	881/8 893/4 883/4 90 853/8 90 973/2 99 943/4 797/ 921/ 92	88 <sup>1/2</sup> 88 <sup>1/4</sup> 86 <sup>7/8</sup> 86 <sup>3/4</sup> 86 <sup>3/4</sup> 899 96 <sup>1/8</sup> 80 <sup>5/8</sup> Sale	91 93 88 <sup>3</sup> 4 98 <sup>5</sup> 8 96 <sup>1</sup> 2 82 Sale 95 <sup>1</sup> 2 Sale	825% May 22	82% May 22	88½ Apr. 9 82% May 22 86½ Jan. 19 98% Feb. 28 78% Jan. 3	8834 Apr. 9 8934 Apr. 9 8934 Jan. 26 8634 Feb. 28 99 Feb. 1 8234 May 26 9644 May 16 10334 May 16 10334 May 26 10334 May 27 89 Mar. 6 8034 Jan. 23 82 May 28 82 May 28 83 May 28 84 May 28 83 May 28 84 May 28 85 May 28 86 May 28 87 May 28 88 May 28 88 May 28 88 May 28 89 Mar. 6 89 Mar. 6 80 May 28 88 May 28 88 May 28 89 Mar. 6 80 May 28 89 Mar. 6 80 May 28 89 Mar. 6 80 May 28 80 May 28
Gen 56 Berles B	3JI 9JJ 1JJ 0M 0M	17,000 297,000 23,000 6,000 12,000 5,000	9272 93 98 Sale 102 Sale 102 85% 87 76 781 79% 80%	99 9934 99 9934 1025% Sale 104 % 105 86 % 89 7834 Sale 79 80 	99 <sup>3</sup> /4 101 <sup>1</sup> /4 103 Sale 103 104 <sup>1</sup> /4 86 <sup>7</sup> /8 88 <sup>3</sup> /4 79 80 81 <sup>3</sup> /4 82 <sup>1</sup> /4 86 <sup>1</sup> /8	994 May 19 994 May 19 10236 May 19 10436 May 20 8734 May 20 7856 May 20 794 May 20	5 96 34 May 22 100 34 May 16 7 103 34 May 26 2 105 34 May 27 7 88 May 28 7 78 34 May 1 5 82 May 28	98 Jan. 2 100 ½ Jan. 2 101 ½ Feb. 23 86 ½ Jan. 9 77 ½ Feb. 27 78 ½ Mar. 6 85 ½ Feb. 13	2 100 3 May 16 2 103 4 May 26 3 108 5 May 27 8 9 Mar. 6 7 80 4 Jan. 23 8 82 May 28 3 86 4 Mar. 7
<ul> <li>₩ W Val Div 1st g 4s194</li> <li>Clev Col C &amp; In 6s193</li> <li>Clev Lor &amp; W con 1st g 5s33</li> <li>Clev &amp; Mahon Val g 5s193</li> <li>Clev &amp; Mahon Val g 5s193</li> <li>Clev &amp; Pitts gu g 4½s A194</li> <li>Bertes B 4½s A194</li> <li>Hint reduced to 3½%193</li> </ul>	0 J 4 J 3 A 5 M 1 2 J 2 A 2 A	2,000 11,000	83 10356 10474 9634  9434 9236 9434 9234  9234  9234  9234 	83 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>8</sub> 94 <sup>1</sup> / <sub>8</sub> 95 <sup>5</sup> / <sub>4</sub> 95 <sup>5</sup> / <sub>4</sub> 95 <sup>5</sup> / <sub>4</sub>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	106% May 28 99% May 10 95 May	3 1067% May 28 1001% May 1 1 95 May 4	104 1/2 Feb. 22 97 1/3 Apr. 14 84 3/4 Jan. 30 94 Feb. 23 94 3/4 Apr.	8 106 7% May 28 4 100 % May 1 8 434 Apr. 3 9 5 May 1 3 94 34 Apr. 3
3/38 D	0 F 1 A (0 3 A (0 3 J I 9 F M N 5 8 A F	<b>34,000</b> 121,000 <b>829,000</b> <b>14,000</b> <b>339,000</b> <b>2,000</b>	90 91 102% Sale 95% Sale 95% Sale 978 80% 81% 92 923 80% 81% 79% 84%	$\begin{array}{c} 80 & 82 \\ 93 \frac{1}{4} & 95 \\ 104 \frac{1}{8} \text{ Sale} \\ 97 \frac{3}{8} \text{ Sale} \\ 81 & \text{Sale} \\ 94 \frac{5}{8} \text{ Sale} \\ 86 & \text{Sale} \\ 86 & \text{Sale} \\ 88 \frac{1}{8} \frac{2}{8} \frac{1}{8} $	- 80% -2 94% 95 104% Sale 98% Sale 81% 86 95 96 87% Sale 87% Sale - 83 83%	933% May 11 104 May 11 97 May 81 May 945% May 86 May 4 831/2 May	3 94 May 19 5 105 May 19 1 98 <sup>3</sup> 4 May 26 1 81 May 1 1 96 <sup>1</sup> / <sub>8</sub> May 2 1 88 May 2 9 83 <sup>1</sup> / <sub>2</sub> May 9	901/2 Jan. 9 1021/2 Feb. 2 951/2 Jan. 9 80 Jan. 1 922/4 Jan. 1 922/4 Jan. 2 801/2 Jan. 2 811/2 Jan. 2	89         Mar.         6           8034         Jan.         23           82         May 28           1067%         May 72           1004%         May 12           1039         May 1           9434         Apr.           9434         Apr.           9434         Apr.           9434         Apr.           9434         Apr.           9434         Apr.           9434         May 19           105         May 19           105         May 19           105         May 26           4824         Jan. 22           9638         May 21           8334         May 21           8334         May 15           28445         Feb. 29           95         S83%           965/2         May 28           965/2         May 28           965/2         May 28           965/2         May 27           1014         Apr. 24
Con & Pas Rivs 1st g 43.194 Cuba RR 1st 50-year 5s g.195 ist & refund 7 ½ s Ser A.193 Day & Mich 1st con 4½193 10 year convertible 5s193 10 year convertible 5s193 10-year scured 7s	3 A ( 2 J 6 J 1 3 M 1 5 A ( 3 M 1 5 A ( 3 M 1) 5 A ( 1 J 1 J 1 J 1 J 1 J 1 J 1 J 1 J 1 J 1 J	<b>D</b> <b>1,000</b> <b>J</b> <b>29,000</b> <b>51,000</b> <b>J</b> <b>139,000</b> <b>147,000</b> <b>151,000</b> <b>46,000</b>	67 82 Sale 102 1023 83% Sale 92% Sale 97% Sale 107% Sale	$\begin{array}{c} 81\frac{34}{2} \\ 71\frac{7}{8} \\ 183\frac{1}{2} \\ 84 \\ 101 \\ 94 \\ 94\frac{7}{8} \\ 87\frac{1}{8} \\ 81e \\ 93\frac{3}{4} \\ 81e \\ 100 \\ 8ale \\ 108\frac{1}{4} \\ 8ale \\ 1081$	74 <sup>1</sup> / <sub>2</sub> 80 83 <sup>3</sup> / <sub>4</sub> Sale 102 Sale 94 88 Sale 96 <sup>1</sup> / <sub>2</sub> Sale 100 <sup>1</sup> / <sub>4</sub> Sale 108 <sup>1</sup> / <sub>4</sub> Sale	7334 May 1 8214 May 2 101 May 8634 May 9334 May 100 May 10812 May 1	5 73¾ May 11 2 84 May 25 5 102 May 28 6 88¾ May 28 6 88¾ May 28 1 96½ May 21 1 101 May 17 4 108⅛ May 8	5 73 <sup>3</sup> / <sub>4</sub> May 1 5 73 <sup>3</sup> / <sub>4</sub> May 1 5 81 <sup>3</sup> / <sub>4</sub> Jan. 1 92 <sup>1</sup> / <sub>2</sub> Jan. 1 8 83 <sup>5</sup> / <sub>6</sub> Jan. 1 7 92 <sup>5</sup> / <sub>6</sub> Jan. 1 7 92 <sup>5</sup> / <sub>6</sub> Jan. 1 3 106 <sup>1</sup> / <sub>2</sub> Jan.	5 73% May 15 2 84% Feb. 7 4 102% Feb. 29 4 95 Apr. 28 5 88% May 28 8 96% May 27 2 101% Apr. 24 7 108% May 8
Cleve Short L-18t gl 4/26 180 Clev Un Trmis 1st s f 5/26.197 Coal Riv Ry 1st gu 45194 Colo & Southern 1st g 45192 Refunding & ext 4/26193 Col & Tol 1st ext g 45193 Col & Tol 1st ext g 45193 Col & Tol 1st ext s 45194 Con & Pas Rivs 1st g 45.194 Cuba RR 1st 50-year 5sg.195 1st & refund 71/26 Ser A. 193 Day & Mich 1st con 4/2193 Del & Hud 45193 10-year 5/26193 Do Riv RR Bdg 1st gu g 45193 Consol gold 4/26193 Den & R G-1st cons g 45.193 Consol gold 4/26193 First & refunding 5s193 First & refunding 5s195 Bankers Tr stmp ctf Feb '2 Farm L & Tr rects Aug 1955 Bankers Tr stmp cdt Feb '2 Stamped	6 F 6 J 8 J 1 5 A 22 	48,000 44,000	$\begin{array}{c} 8934 \\ - & - & - \\ 6634 \\ 6634 \\ - & 684 \\ - & - \\ 7252 \\ 816 \\ - & - \\ 3976 \\ - & - \\ 3854 \\ - & - \\ 3752 \\ - & - \\ 3752 \\ - & - \\ 3752 \\ - & - \\ 3752 \\ - & - \\ 3752 \\ - & - $	101         102         104         94	108 110 9614 110 71 Sale 74 755 8312 841 3612 Sale 31 3612 337	92 May 2 6976 May 8 7314 May 2 8314 May 36 May 1 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 6614 Jan. 8 7214 Jan. 2 7914 Jan. 3 414 Mar. 2 3 218 Apr. 3 414 Mar. 2 3 414 Mar. 2 3 414 Mar. 2 3 5 Apr. 2 3 4 Mar. 3	2 73 ½ May 28 2 86 May 2 9 4134 Jan. 26 2 40 ½ Jan. 29
Bankers Trust cits July 192 Stamped Am Ex Nat Bk Feb 1922 ct certificates Aug 1922 Des Pl'nes Val 1st gu 4½s 194 Det & Mack 1st lien g 4s199 Gold 4s	18 5 J 7 M 5 J 1 5 J 1 5 J 1 1 M 1 1 J 7 A	<b>J</b> <b>J</b> <b>14,000</b> <b>8</b> <b>18,000</b> <b>3,000</b> <b>199,000</b> <b>J</b> <b>14,000</b> <b>0</b> <b>8</b> <b>14,000</b> <b>199,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>14,000</b> <b>14,000</b> <b>15,000</b> <b>199,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>15,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>14,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,000</b> <b>15,</b>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c}$	$\begin{array}{c}$	42 May 2 67 May 2 62 May 89 May 100 May 1 99% May 2	8 44½ May 8 68¼ May 3 3 68 May 20 5 90¼ May 24 4 100 May 14 7 100 May 24	34 Mar. 3 38 <sup>1</sup> / <sub>2</sub> Jan. 3 42 May 2 60 Jan. 1 60 Jan. 2 4 99 <sup>3</sup> / <sub>8</sub> Apr. 1 4 98 <sup>3</sup> / <sub>8</sub> Jan. 1	2 3816 Jan. 2
Dul Bo Shere & Atl g 58193	7	J 21,000	74 765	80 8 85	81 Sale	81 May 2	9 82 May	3 76 Jan.	4 83¼ Mar. 18

BONDS-STOCK EXCHANGE RECORD

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BONDS	terest	Sales in May.	Price about Jan. 2		PRICES	IN MAY.		RANGE SINCE JAN. 1.
N. Y. STOCK EXCHANGE	Pe	Par Value	1924. Bid. Ask.	May 1. Bid. Ask.	May 31. Bid. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	Lowest. Highest. Sale Prices. Sale Prices.
East Ry M No Div 1st g 4s '48 Ten reorg lien g5s1930 Cons 1st gold 5s1930 Cons 1st gold 5s1950 Elgin Jol & East 1st g 5s 1941 Erie-1st extended gold 7s 1930 Erie 1st cong prior 4s1996 Registered 1st consol gen lien g 4s1996	MNN MNSJJJ JJJ	5,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8434 8612 95 96 9914 Sale 9916 9912 9912 10018 10618 10614 6534 Sale 6038 64 56 Sale	8534 891/8	84% May 6 96 May 7 99% May 1	001/ Mar 00	84% Apr. 19 86½ May 28 93 Feb. 1 97 May 17 98% Feb. 7 99½ May 1 97% Mar. 17 100 May 15 97% Jan. 8 100½ Mar. 25 104½ Feb. 15 106% May 9 61¾ Jan. 2 67% Apr. 15 59% Mar. 13 63% May 28 53½ Jan. 2 57½ Apr. 4
Registered		273,000 149,000	8814 8914 5514 Sale 54 55 60 Sale 90 Sale 8314 8314 102 96	8914 9218 5514 5834 5614 5834 6456 Sale 96 Sale 8236 102 96	931/2 Sale 561/2 Sale 561/2 Sale 633/4 Sale 97 Sale 821/2	90 May 13 5534 May 19 56 May 24 6334 May 29 9578 May 5	9312 May 24 58 May 3 58 May 3 6476 May 5 9712 May 27	8814 Jan. 5 9314 May 24 5474 Jan. 5 6114 Apr. 5 5474 Jan. 29 61 Apr. 5 5934 Jan. 3 6636 Apr. 10 8942 Jan. 4 9714 May 27
Fargo & So assum g 6s 1924         Ia Cent & Pen ext g 5s 1930         Consold gold 8s 1943         Fla East Coast 1st 4/5s 1943         Fonda J & Glov 4/5s 1952         Fort St U D Co 1st g 4/5s 1941         FW & D City	i i		991/2		97 <sup>1</sup> / <sub>2</sub> 95 96 88 <sup>1</sup> / <sub>6</sub> Sale 65 67 84 Sale 104 104 <sup>3</sup> / <sub>4</sub> 91 Sale 107 108 <sup>1</sup> / <sub>2</sub>	941/2 May 13 881/8 May 29 66 May 19 	96 May 27 89 May 6	87½ Feb. 13 89 May 6 65 Jan. 4 70 Apr. 21 83¼ Jan. 19 84 Mar. 17 100¼ Jan. 17 105 Apr. 8
<b>Gal H&amp;SanAnt M&amp;P1st5s1931</b> 22d guar exten 5s1931 Galy Hous & Hend 1st 5s1933 Genesee Riv RR 1st st 6 6s 57 Ga & Ala 1st cons 5s. Oct1945 Ga Car & Nor 1st gu g 5s1929 Georgia Midland 1st 3s1943 Jila V G & N 1st gu S 5s1924 Gouv & O 1st gu g 5s1942 Gr R & I ex 1st gu g 4/5s1941 Grand Trunk of Can st 7s.1940	M N J A O J J J J J J A M M J A O J J J J J D M M M M M M M M M M M M M M	$\begin{array}{r} 1,000\\ 54,000\\ 49,000\\ 48,000\\ 17,000\\ 21,000\\ 7,000\end{array}$	97 9814 95 975% 8914 90 88 89 8314 59 62 997% 9514 9814 905% Sale	$\begin{array}{c} 98 \\ 96 \\ 91 \\ 91 \\ 4 \\ 85 \\ 82 \\ 4 \\ 85 \\ 34 \\ 85 \\ 83 \\ 83 \\ 83 \\ 83 \\ 83 \\ 91 \\ 99 \\ 95 \\ 99 \\ 95 \\ 99 \\ 95 \\ 99 \\ 91 \\ 12 \\ 93 \\ 113 \\ 8a \\ 13 \\ 8a \\ 80 \\ 13 \\ 8a \\ 80 \\ 13 \\ 8a \\ 80 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10$	92 Sale 94 $\frac{5}{8}$ Sale 86 $\frac{1}{8}$ 86 $\frac{3}{4}$	95 May 12 61 <sup>3</sup> ⁄ <sub>4</sub> May 3	99 May 27 93 May 1 941/2 May 24 86 May 28 98 May 26 63 May 22	951/2 Feb. 27 99 Apr. 5 961/2 Mar. 15 961/2 Mar. 15 891/8 Jan. 14 93 May 1 90 Jan. 5 96 Jan. 29 841/2 Mar. 5 86 Jan. 11 931/8 Mar. 7 98 May 26
Registered 16-yr deb g sf 6s1936 Grays Pt Ter 1st gu g 5s1947 Grt Nor-Gen 7s Berles A. 1936 1st & refund 4 ½ s Ser A1961 Gen mtge Ser B 5½ s1952 Green Bay & West deb Ctfs A Debenture ctfs B Greenbr Ry 1st gu g 4s1940 Gu Sh I 1st ref & ter 5s g Feb 52 LTarlem R & Pt Ches 1st 4s. 1954	J J Feb Feb M N J J	$\begin{array}{c} 1,154,000\\ 39,000\\ 510,000\\ 4,000\\ 154,000\\ \hline 7,000\end{array}$	7 <sup>1</sup> / <sub>2</sub> Sale 83 83 <sup>3</sup> / <sub>8</sub> Sale 73 74 <sup>3</sup> / <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	837/8 843/4	10714 May 8 87% May 12 99 May 3 63 May 7 8% May 8 831/2 May 6 78 May 3	10876 May 26 8914 May 3 10014 May 12 65 May 22 10 May 26 8458 May 10 81 May 15	81 Jan. 5 86 Mar. 18 731/4 Jan. 5 81 May 5
Harlem R & Pt Ches 1st 4s. 1954 hock Val 1st con g 4½81999 Registered	MANA A	3,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 87 \\ 83 \\ 99 \frac{1}{8} 100 \\ 9134 \\ 92 \frac{1}{2} \\ 95 \frac{3}{8} \\ 90 \frac{3}{4} \\ 82 \frac{5}{8} \\ 82 \frac{5}{8} \\ 81e \\ 61 \\ 88 \frac{1}{8} \\ 8 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	86½ May 10 92½ May 2 98 May 8 90¾ May 2 82¼ May 1 61 May 1 88¼ May 3	88 May 24 97 May 26 98 May 8 9034 May 2 8334 May 24 62% May 5	83 Feb. 27 88 May 28 82 Apr. 28 83 Apr. 28 97 Jan. 14 99 Apr. 12 90¼ Jan. 5 97 May 26 95¼ Mar. 4 98 Mar. 21 84¼ Jan. 21 90¾ May 2 80¾ Jan. 3 84½ Jan. 26 58¼ Jan. 3 63¼ Mar. 24
Registered         1951           1st gold 3/51         1951           Extended 1st g 3/52         1951           Ist gold 3s sterling         1951           1st gold 3s sterling         1951           Ist gold 3s sterling         1951           Ist gold 3s sterling         1952           Ist refunding 4s         1952           Coll tr g 4s L N O & T         1953           Registered         1955           Refunding 5s         1952           Cair bridge gold 4s         1953           Cairo Bridge gold 4s         1956           Litchfield Div ist g 3s         1951           Louisv Div & Ter g 3/58.1953         1956	J J O S O S O S O S O S O S O S O S O S	18,000	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	77 Sale 60 Sale 847% Sale 863% 871/2 77 78 821% Sale 791/2 1011% 1011/2 1015% Sale	18 6-1-	60 May 1 84½ May 13 86¼ May 2 77 May 1 81% May 5 80% May 7 101% May 2 101% May 2	60 May 1 86½ May 27 88¼ May 27	734 Jan. 28 78% Apr. 28 60 May 1 60 May 1 82 Apr. 28 861/2 May 27 841/2 Mar. 6 881/2 May 27 751/2 Apr. 2 781/2 May 27 751/2 Apr. 2 781/2 May 12 78 Jan. 4 851/4 May 12 78 Jan. 15 801/8 May 7 100 Mar. 3 103 May 27 1001/2 Jan. 2 103 May 27 1081/2 Jan. 23 111 May 26 85 Jan. 9
Iteg is before         1800           Omaha Div ist g 38         1961           St Lou Div & Term g 38.1951         Gold 31/38           Bpringt Div 1st g 3/58         1961           Bpringt Div 1st g 3/58         1961           Mestern Lines 1st g 48	FJJJFAJJJ	10,000	6878 6784 7614 7614 7556 8414 90 8414 9614 98 4014 8814 98	$ \begin{bmatrix} 6978 & 71 \\ 7534 & 77 \\ 74 & 80 \\ 6914 & \\ 6834 & \\ 7658 & 81 \\ 7712 & \\ 84 & 8514 \\ 9054 \end{bmatrix} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7534 May 10	0 763% May 9 8 85 May 13 973% May 24 973% May 24 963% May 24	6834 Jan. 3 7014 Apr. 1 7014 Jan. 12 74 Feb. 8 7514 Apr. 9 7514 Feb. 8 7515 Jan. 9 7514 Feb. 21 7516 Jan. 9 7514 Jan. 9 8334 Mar. 23 8434 Feb. 15 96 Mar. 21 9715 Jan. 28 4015 Jan. 3 5336 Mar. 5 9036 Jan. 3 9015 May 24
1st Mtge 6s         1952           Iowa Cent 1st goid 5s         1938           Refunding gola 4s         1951           James F & Clear 1st 4s         1959		34,000 18,000	10% 11	66 Sale 1634 19 8312 8412	961/2 Sale 571/2 Sale 151/2 Sale	57 May 28 15½ May 29	66 May 5	2 15 <sup>1</sup> / <sub>2</sub> May 29 23 Mar. 25 ·
Kantos F & Oten 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	J A J M OO O J J J J A	$\begin{array}{c} 2,000\\ 11,000\\ 51,000\\ 232,000\\ 4,000\\ 176,000\\ 155,000\\ 256,000\\ 45,000\\ \end{array}$	9514	$\begin{array}{c} 96\\ 781_{2} \ {\rm Sale}\\ 983_{4} \ {\rm Sale}\\ 102 \ 1023_{4} \ {\rm Sale}\\ 933_{4} \ {\rm Sale}\\ 933_{4} \ {\rm Sale}\\ 933_{4} \ {\rm Sale}\\ 90 \ {\rm Sale}\\ 823_{4} \ {\rm Sal}\\ 823_{4} \ {\rm Sal}\\ 613_{4} \ {\rm G7}\\ \end{array}$	$\begin{array}{c} 95\frac{1}{2} \\ 80 \\ 9876 \\ 9976 \\ 9974 \\ 999\frac{1}{2} \\ 102\frac{3}{4} \\ Sale \\ 78\frac{3}{4} \\ Sale \\ 95\frac{3}{4} \\ 97\frac{3}{4} \\ 69\frac{3}{4} \\ Sale \\ 89 \\ Sale \\ 80 \\ 80 \\ $	78½ May 1 98¾ May 1 102 May 3 77½ May 4 975% May 20 68¾ May 1 80 May 28	78 <sup>1</sup> / <sub>2</sub> May 1 99 <sup>1</sup> / <sub>8</sub> May 13 103 May 20 79 May 22 97 <sup>5</sup> / <sub>8</sub> May 24 70 <sup>1</sup> / <sub>8</sub> May 24	7716 Mar. 13 7976 Apr. 14 95 Jan. 12 9916 May 13 10016 Jan. 2 103 Mar. 11 7312 Jan. 5 79 May 22 9416 Mar. 24 9756 May 26 6716 Feb. 21 7012 May 24 86 Jan. 2 9036 Apr. 28
Lake E & W 1st gold 5s1937 L 2d gold 5s1941 Lake Sh & M S g 3½s1997 Registered 25-year gold 4s1931 Leh V (N Y) 1st gu g 4½s.1940 Registered Leh V (Pa) gen con g 4s2003 Registered Gen cons 4½s2003 Leg V Ter Ky 1st gu g 5s1941 Leh V Val RR coll tr 6s1923	JDDSMMN	46,000	86 871/2 751/8 Sale 943/8 Sale 921/4 Sale 923/8 765/8 785/8	9718 9758 9012 Sale 7634 7812 7458 77 9578 Sale 9358 9414 9318 9414 9138 7734 Sale	981% Sale 911% 931% 79 80 765% 77 961% Sale 941% Sale 937% Sale 91% 791% Sale	97 May 8 90½ May 77½ May 95½ May 93¾ May 93¾ May 77¾ May	8 98½ May 22	2 935% Jan. 2 98½ May 22 8 7 Jan. 10 923% May 28 751% Jan. 7 80 Jan. 11 75 Jan. 10 75 Jan. 10 94% Jan. 2 96½ May 7 925% Feb. 20 943% May 24 923% Jan. 5 944% May 21 91 Feb. 14 93½ Apr. 16 76¼ Mar. 17 80 May 27
Leg V Ter Ry 1st gu g 5s1941 Lehigh Vall RR coll tr 6s1928 Leh & N Y1st gu g 4s1944 Lex & E 1st 50-year 5s gu1946 Little Miami gen 4s Ser A1962 Long Dock cons gold 6s1933	M S A C M N	14,000 83,000	86½ Sale 99% 101% 101% 102% 81% 82¼ 99 99% 80 106%	100 102¼ 102¾ Sale 83 83¼ 100¾ Sale 80¾ 106¾	$\begin{array}{c} 100\frac{34}{102}\frac{34}{102}\frac{34}{102}\frac{34}{102}\frac{31}{2}31$	102% May 83 May 99% May	5 103 % May 12 7 83 May 7 5 102 % May 29	8214 Jan. 23 83 Feb. 4

#### BONDS-STOCK EXCHANGE RECORD

BONDS	eres:	Sales in	Price about		PRICES	S IN MAY.		RANGE SINCE JAN. 1.
N. Y. STOCK EXCHANGE.	Inter Perio	May. Par Value	Jan. 2 1924.	May 1.	May 31.	Lowest.	dighest.	Highest. Lowest.
Long Isl 1st con g 5s_July 1931	j j	<b>\$</b> 12,000	Bid. Ask. 97 100 89	Bid. Ask. 971/8 100 921/2 931/2	100 Sale	Sale Prices. 100 May 8	Sale Prices. 100 May 8	Sale Prices. Sale Prices. 97½ Feb. 2 100 May 8
1st cons gold 4sJuly 1931           Gen gold 4s1938           Gold 4s1932           Unified gold 4s1949	D	5,000	85 857/8 825/8	86 87	86	86 May 22		8434 Feb. 2 87 Mar. 28 8334 Jan. 30 8334 Jan. 30 79 Jan. 16 804 May 28 9134 Jan. 21 92 Mar. 14
Dep gold 58 1934		1,000	7834	$\begin{array}{c} 86\frac{3}{8} \\ 79\frac{1}{8} \\ 84 \\ 91\frac{5}{8} \\ 94\frac{1}{2} \\ 86\frac{1}{8} \\ 86\frac{1}{4} \end{array}$	93 941/2	80½ May 28		
20-year temp deb 581937 Guar ref gold 481949 N Sh Bch 1st con gu 58 Oct '32		$53,000 \\ 15,000 \\ 9,000$	90 % 92 1/2 84 1/4 86 1/2 79 % 80 7/8 93 1/8	80 81	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85 <sup>3</sup> 4 May 22 79 <sup>1</sup> 2 May 13 95 <sup>1</sup> 2 May 5	86% May 12 81% May 21 97 May 22 97 May 14	84 Feb. 21 86% May 12 78% Mar. 13 81% May 21 94% Feb. 23 97 May 22
Louisiana & Ark 1st 5s1927 Lou & Jeff Bridge gu g 4s1945 Louisy & Nashy—Gold 5s.1937	M S M S	7,000 10,000	9514 96 7918 8014	$96\frac{1}{8}$ $97\frac{1}{4}$ $82\frac{1}{6}$ $83\frac{3}{4}$	97 <sup>1</sup> / <sub>8</sub> 82 <sup>3</sup> / <sub>4</sub> 83 <sup>1</sup> / <sub>2</sub>	97 May 14 82½ May 3	97 May 14 82 <sup>3</sup> ⁄ <sub>4</sub> May 21	79½ Jan. 4 82¾ May 21
		9,000	9912 8934 Sale	$101\frac{1}{2}$ 102 91 $\frac{1}{2}$ Sale	101 <sup>1</sup> / <sub>8</sub> 102 91 <sup>5</sup> / <sub>8</sub> Sale	101½ May 13 91 May 5	102 May 5 92½ May 24 89½ May 13 100 May 19 107% May 26 107 May 26 107 May 27 102% May 3	100% Feb. 27 102½ Jan. 23 88½ Feb. 28 92½ May 24
Registered	MN	8,000 13,000 55,000	98 99 106 10634	9714 9714 10716 108	98 <sup>1</sup> / <sub>8</sub> 98 <sup>1</sup> / <sub>8</sub> 107 <sup>1</sup> / <sub>6</sub> 107 <sup>1</sup> / <sub>6</sub>	9934 May 17 107 May 17	100 May 19 107 % May 26	100 3 Feb. 28 1921 May 24 88 25 Feb. 28 1921 May 24 89 25 May 13 89 26 May 13 96 3 Apr. 19 100 May 19 106 26 Feb. 15 108 Jan. 23 104 36 Mar. 13 107 May 7 97 25 Jan. 2 102 26 May 27 103 26 Feb. 29 104 Feb. 26
1st & ref ser A 5 1/28 2003 5s B (w 1)	A 0 0	$26,000 \\ 107,000$	1053% Sale 9814 Sale 1035%	$107\frac{12}{108}$ $106\frac{7}{8}$ Sale $101\frac{14}{14}$ Sale	10512 10634 10138 Sale	105 % May 7 100 % May 7	107 May 1 102½ May 27	104 <sup>3</sup> / <sub>8</sub> Mar. 13 107 May 7 97 <sup>1</sup> / <sub>2</sub> Jan. 2 102 <sup>1</sup> / <sub>8</sub> May 27
5s B (w 1)2003 N O & M 1st g 6s1930 2d gold 6s1930 Pad & Mem Div 4s1946	<b>i</b> 1	4,000	101 1/4 104	101	101			1105 ADL. 51103 2 Mal. 21
St Louis Div 2d gold 381980 L & N Mob & M 1st g 4 1/88'45	MS	$4,000 \\ 16,000$	60 <sup>3</sup> / <sub>4</sub> 61 <sup>1</sup> / <sub>2</sub>	$ \begin{array}{c} 86 \\ 60 \\ 95^{1/2} \end{array} $	$\begin{array}{c} 86\frac{14}{60}\\ 60\frac{34}{95} \\ 95 \\ 96 \end{array}$	61 <sup>1</sup> / <sub>4</sub> May 24	863% May 9 61¼ May 24	85½ Mar. 10 87% Jan. 29 60% Feb. 9 61% Mar. 5 94 Jan. 11 95% Jan. 15
St Louis Div 2d gold 381980           L & N Mob & M ist g 4½81980           L & N-Sou Mon joint 481952           RegisteredJuly 1952           Louis Cin & Lex g 4½81931	d l l l	81,000	72	$ \begin{array}{cccc} 60 & 61 \\ 95\frac{1}{8} & \\ 81 & Sale \\ 72\frac{1}{8} & \\ \hline \end{array} $	$81\frac{1}{4}$ 82 79 $\frac{1}{2}$	80½ May 2		79 Jan. 2 82 May 27 77 Jan. 11 77 Jan. 11
		12,000		96 % Sale	10012		97 May 1	96 Mar. 31 97 May 1 9834 Feb. 26 9934 Jan. 3
Mahon Coal RR 1st 5s1934 Manila RR—Sou lines 4s_1939 Manito S W Coloniz g 5s1934	MN	$15,000 \\ 16,000$		$\begin{array}{c} 100 \\ 57 \frac{7}{8} \text{ Sale} \\ 96 \frac{1}{2} 97 \frac{1}{4} \\ 81 \frac{1}{2} 83 \end{array}$	58 Sale 99 Sale	57 % May 97 % May 97 % May 97 % May 97 %	60 May 8 975% May 9	55 Apr. 19 60 Jan. 9
			80%					81½ Mar. 20 82¾ Feb. 21
Man GB&N W 1st gu 3/28. 41. Mex Internat 1st cons g 4s. 1977 Michigan Central 5s1931 Registered1931 4s	QM	6,000	$97\frac{34}{97}$ $99\frac{34}{934}$ $86\frac{14}{97}$	$\begin{array}{c} 99 \\ 98^{5/8} \\ 89^{1/2} \\ 90 \end{array}$	$99\frac{1}{8}$ 99 <sup>1</sup> / <sub>2</sub> 90	100 May 26	3 100 May 26	98 Feb. 8 100 Apr. 21 98 Jan. 7 98 Jan. 7 86 <sup>3</sup> / <sub>4</sub> Jan. 8 86 <sup>3</sup> / <sub>4</sub> Jan. 8
Jack L & S gold 31/281951 1st gold 31/281952	MN	1,000	755% 78 78 79	76% 70 Sale	767%	70 May 9434 May	80¼ May 7 95½ May 9	70 May 1 801/ May 7
20-year debenture 4s1929 Registered		55,000		9434 Sale	95% Sale		95½ May 9	92¼ Jan. 3 95½ May 9
20-year debenture 4s1920           Registered           Mid of N J 1st ext 5s1940           ML S & West Ext st 5 5s1940           Ashland Div 1st g 6s1925           Michigan Div 1st g 6s1925           Mild Nor 1st ext 4/5s1934           Mill & Nor 1st ext 4/5s1934           Mill Spar & N W 1st g 0s1934           Mill Spar & N W 1st g 0s1934           Milw & S L 1st gold 7s1941           Minm & St L 1st gold 7s1941           Minm & St L 1st gold 7s1941           Mist cref 5s Series A1962           M St P & S S M 4s stpd1938           Ist cons 5s	FA	2,000	0816		86 <sup>1</sup> / <sub>8</sub> 87 <sup>1</sup> / <sub>2</sub> 100 <sup>3</sup> / <sub>8</sub> 100 <sup>1</sup> / <sub>2</sub>		3100 May 8	
Michigan Div 1st g 6s1924. Mil & Nor 1st ext 4 / s1931.	ÌĎ	5,000 5,000 30,000	100 <sup>1</sup> / <sub>8</sub> 87 <sup>1</sup> / <sub>8</sub> 90	$     \begin{array}{c}       100\frac{1}{2} \\       89\frac{1}{2} \\       92\frac{7}{8}     \end{array} $	895% 931/2 895%		100½ May 5	100 <sup>1</sup> / <sub>2</sub> Jan. 15 88 <sup>5</sup> / <sub>8</sub> Mar. 3 87 <sup>1</sup> / <sub>2</sub> Jan. 9 90 May 24
Mil Spar & N W 1st gu 48'47	MS	30,000	861/8 891/2 841/8 85	84 1/2 Sale	80 2 81 4		$8 90 May 24 86\frac{1}{4} May 2$	835% Jan. 5 8614 May 2
Minn & St L 1st gold 7s1927 1st cons gold 5s1934	JD	7,000 73,000	633/8 67	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$101\frac{1}{8}$ 102 60 62 $\frac{1}{2}$	101 1/8 May 14 62 5/8 May 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 Jan. 15 102 Apr. 28 625% May 2 681/2 Apr. 14 17 May 1 231/2 Feb. 14
1st & ref und gold 4s1949 1st & ref 5s Series A1962	M S Q F	$154,000 \\ 41,000 \\ 156,000$	188 Sale 1578 16½ 86½ Sale	17 Sale 15½ Sale 86¼ Sale	$17\frac{1}{4}$ $17\frac{1}{2}$ $13\frac{1}{8}$ Sale	17 May 1 13 <sup>1</sup> / <sub>8</sub> May 27	1011% May 14 641% May 88 17% May 7 151% May 7 88 May 26 100 May 26 100 May 28 103% May 28 101% May 3	17 May 1 23½ Feb. 14 13½ May 27 21 Feb. 28
18t cons 5s	J J M S	159,000	99 <sup>3</sup> / <sub>8</sub> 102 <sup>7</sup> / <sub>8</sub> Sale 99 <sup>3</sup> / <sub>8</sub>	99 100 10234 Sale	$99\frac{3}{8}100$ $102\frac{3}{4}103$	985% May 3	100 May 26 103 <sup>3</sup> / <sub>6</sub> May 28	13 % May 27 21 Feb. 14 13 % May 27 21 Feb. 28 86 % Mar. 4 88 % Jan. 14 97 % Apr. 19 100 % Jan. 24 101 % Jan. 21 103 % Jan. 21 100 Jan. 7 102 % Mar. 12
M St P & S S M & Cent Term		47,000				101 1/2 May 28	101 34 May 3	
1st Chic Term s f 4s1941 M S S M & Atl 4s stpd 1926 Mississippi Cent 1st 5s1949	1 1	23,000 4,000	$\begin{array}{c} 92 \\ 965 \\ 881 \\ 881 \\ 4 \end{array}$	$\begin{array}{cccc} 91^{3}4 & 94 \\ 98^{1}4 & \text{Sale} \\ 88^{1}4 & 90 \end{array}$	$\begin{array}{cccc} 91 \frac{3}{4} & 94 \\ 98 \frac{1}{4} & \text{Sale} \\ 88 \frac{1}{4} & 90 \end{array}$	98 May 6 88¼ May 2	98½ May 20 88¼ May 2	91½ Feb. 25 91½ Feb. 25 96¾ Jan. 3 98½ May 20 88 Jan. 14 88¼ Jan. 14
Mo Kan & Tex—1st g 4s_1990	M N J D	664,000		88¼ 90 78¼ Sale	80 Sale	773/8 May		
Prior lien 58 Series A 1962	JJ	420,000	701/ Sale		85 Sale			
40-year 4s series B1962 10-year 6s series C1932 Cum adjust 5s series A1967	1 J 1 J 1 J		94 1/8 Sale	$\begin{array}{c} 82\frac{1}{2} \text{ Sale} \\ 67\frac{7}{8} \text{ Sale} \\ 99\frac{1}{2} \text{ Sale} \\ 52\frac{1}{2} \text{ Sale} \end{array}$	69 <sup>3</sup> / <sub>8</sub> Sale 99 <sup>7</sup> / <sub>8</sub> Sale 55 <sup>1</sup> / <sub>2</sub> Sale	82 1/8 May 1 67 1/8 May 1 99 3/8 May 3 52 1/2 May 1	85 <sup>1</sup> / <sub>2</sub> May 26 70 <sup>1</sup> / <sub>2</sub> May 24 100 <sup>3</sup> / <sub>8</sub> May 27 55 <sup>7</sup> / <sub>8</sub> May 26	65 Jan. 2 70 May 24 945% Jan. 3 100% May 27 51% Jan. 2 56% Feb. 5
Missouri Pacific (new co)— 1st & refund 5s Ser A1965 1st & refund 5s Ser C1926					8234 Sale		83 May 28	751/4 Jan. 2 83 May 28
1st & ref 6s Ser D 1920 1st & ref 6s Ser D 1949 General 4s	FA	$149,000 \\ 615,000 \\ 1,776,000$	8734 Sale	9814 Sale 943% Sale	$99\frac{1}{2}$ Sale 96 $\frac{1}{2}$ Sale 57 $\frac{5}{8}$ Sale	98 May 2 94 3% May 1 56 1⁄4 May 1 83 1⁄2 May 3	97 May 24	87% Jan 3 97 May 24
Mo Pacific 3d 7s ext at 4%1938 Mob & Birm pr lien g 5s1945	MNJJ	10,000	751% Sale 9434 8734 Sale 513% Sale 8034 923% 827%	57 Sale $82\frac{1}{2}$ 84 $93\frac{1}{4}$	9314	831/2 May	5834 May 26 84 May 9	51 Jan. 2 5834 May 26 8034 Jan. 5 84 May 9 9234 Jan. 22 9314 Apr. 4
<ul> <li>Mob &amp; Birm pr lieng 551945. do Small</li></ul>	1 1 1 1	11,000	70% 73	73 745/8	7454 7514	7414 May 8	75 May 19	68 Jan. 29 75 May 19
Mobile & Ohio new g 6s1927 1st extension g 6sJuly 1927	J D Q J	8,000		$ \begin{array}{c} 69 \\ 10234 \\ 103\frac{1}{2} \end{array} $	1013%	103 May		101¼ Feb. 20 103¼ May 19 100¾ Jan. 10 101½ Jan. 11
General gold 4s1938 Montgom Div 1st g 5s1947	M S	2,000 4,000	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 76\frac{7}{8} & 77\frac{1}{2} \\ 95 & 97\frac{3}{4} \end{array}$	$\begin{array}{ccc} 77\frac{7}{8} & 80\\ 96 & \text{Sale}\\ 98\frac{3}{4} & 99 \end{array}$	7678 May 19 96 May 19	2 77½ May 6 96 May 19	74 Jan. 5 7712 Feb. 8 92 Jan. 3 96 May 19
Mobile & O coll tr g 4s1938 Mob & Mal 1st gu g 4s1991	M S M S	26,000	93½ 95½ 75¾ 77 81¾	98 Sale 78½ Sale 82	82 85	98 May 78½ May 82½ May 19	80¼ May 26 82¼ May 26 82¼ May 12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Mont C 1st gu gold 681937 1st guar gold 581937	JJJ	6,000	108 110 994 9934	100 110	$109\frac{34}{100\frac{14}{8}}$ 110 $\frac{14}{100\frac{14}{8}}$ 101	101 May 22	2 101 May 22	82 Apr. 30 82½ May 12 108¼ Jan. 9 109¼ Apr. 22 100 Feb. 16 101 Mar. 11 76 Jan. 17 77½ Mar. 18
Mor & E 1st gu 3/282000		5,000 28,000		75 <sup>7</sup> / <sub>8</sub> 79 100 <sup>1</sup> / <sub>8</sub> 100 <sup>1</sup> / <sub>2</sub>	10% 18%	76% May 12	2 77½ May 9 2 101 May 28	76 Jan. 17 77½ Mar. 18 9934 Feb. 28 101½ Jan. 15
Nashy Chat & St L 1st 5s_1928 Fl & Shef 1st gu g 5s1937 National Ry of Mexico	FĂ		0634	083/ 100	98%			99 Apr. 30 99 Apr. 30
Prior lien 50-years f 4 1/4s 1957 January 1914 coupon on July 1914 coupon on		4,000	25¼ Sale 37 Sale		34	18 May 20	21 May 18	18 May 20 25¼ Jan. 2 23¼ Mar 20 37 Jan 2
Prior lien 50-years of 4/5s 1957. January 1914 coupon on July 1914 coupon on July 1914 coupon off Guar 70-years s f 481977.	Ă Ö	3,000	24					
		3,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			18 May 2	1 18 May 21	18 May 21 18 May 21
April 1914 coupon off Nat RR Mex pr ln g 4½s1926 January 1914 coupon on July 1914 coupon on			$     \begin{array}{r}       36\frac{1}{4} \\       36 \\       33\frac{1}{2}     \end{array}     $	37				36 Jan. 11 41¼ Apr. 7
First cons gold 4s1951	ĀŌ		331/2		10			18 Feb 28 36 Jan 12
April 1914 coupon off Naugatuck RR 4s1954	MN		2034 23 65	6914	70			10 Jan. 8 22 Feb. 9
New Eng RR con 551945 Cons 4s1945 N L June B gu 1st 4g 1986	JJJ	6,000	65 7734 8738 6812 76	85 <sup>1</sup> / <sub>8</sub> 75 <sup>3</sup> / <sub>4</sub> 77 <sup>3</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>4</sub> 80	7734 May 14	4 80 May 24	75 Jan. 15 83 Jan. 29
N O & N East-41/181952 New Orleans Term 1st 481953	1 1	$96,000 \\ 61,000$	82 833 76½ Sale	84 Sale 79 7914	$85\frac{1}{8}$ Sale $80\frac{1}{4}$ 81	83 <sup>1</sup> / <sub>2</sub> May 78 <sup>3</sup> / <sub>4</sub> May	1 85½ May 26 3 80½ May 15	18       May 20       25 ¼ Jan. 2         23 ¼ Mar. 20       37       Jan. 2         18       May 21       18       May 21         18       May 21       18       May 21         36       Jan. 11       41 ¼ Apr. 7         36       Jan. 11       41 ¼ Apr. 7         37       Jan. 8       22         10       Jan. 8       22         75       Jan. 15       83       Jan. 29         81¼ Feb. 9       85 ½ May 26       76 ¼ Jan. 12       80 ½ May 12         85 ¼ Jan. 8       91 ½ May 11       91 ½ Mar. 13       10 ½ Mar. 15         80 ½ Jan. 8       91 ½ Mar. 15       91 ½ Mar. 15       10 ½ Mar. 15
N O Tex & Mex 1st Ser A 6s 1925 Non-cum income ser A 5s 1935	J D	191,000 956,000	100% Sale 85½ Sale	$\begin{array}{c} 101 \frac{1}{8} \text{ Sale} \\ 87 \frac{1}{4} \text{ Sale} \\ 91 \frac{3}{8} 92 \frac{7}{8} \end{array}$	10114 Sale 91 Sale 93	101 May 865% May	1 85 <sup>1</sup> / <sub>2</sub> May 26 3 80 <sup>1</sup> / <sub>2</sub> May 15 5 101 <sup>5</sup> / <sub>8</sub> May 21 4 90 <sup>3</sup> / <sub>4</sub> May 28 7 92 <sup>7</sup> / <sub>8</sub> May 17	100¼ Mar. 3 1015% May 21 85½ Jan. 8 91½ Mar. 15 92% May 17 927 Mar. 17
January 1914 coupon on July 1914 coupon off First cons gold 4s1951 April 1914 coupon off April 1914 coupon off Naugatuck RR 4s1954 New Eng RR con 5s1945 Now Eng RR con 5s1945 N J Junc R gu 1st 4s1952 Now Orleans Term 1st 4s1953 N O Tex & Mex 1st Ser A 6s 1925 No Tex & Mex 1st Ser A 6s 1925 N Y B & M B cong 5s1935 N Y Cent RR conv deb 6s.1935 Consol Series A 4s2013 Ref & Imp 5s2013 R Y Central & Hudson River- Gold mortgage 3½s1907	A O M N	1,024.000	$\begin{array}{cccc} 90 & 92\% \\ 92\% & 92\% \\ 92\% & 96\% \\ 103\% & Sale \end{array}$	$91\frac{3}{8}$ $92\frac{1}{8}$ $96\frac{1}{2}$ 105 Sale	$\begin{array}{c} 93 \\ 96\frac{1}{2} & 97\frac{1}{2} \\ 104\frac{3}{4} & \text{Sale} \\ 81\frac{7}{6} & \text{Sale} \\ 88\frac{3}{4} & \text{Sale} \\ 97\frac{3}{4} & \text{Sale} \\ \end{array}$	104 % May 1	52/8 May 11	95 Feb. 19 9516 Apr. 28
Consol Series A 4s1998 Ref & impt 4½s A2013	FA	195,000 128,000	81 <sup>1</sup> / <sub>8</sub> Sale 86 Sale	81 % Sale	81 % Sale 88 % Sale 88 % Sale	815% May 871⁄2 May	7 105 <sup>1</sup> / <sub>2</sub> May 24 5 83 May 26 5 89 May 24 5 98 <sup>3</sup> / <sub>4</sub> May 24	80% Mar. 1 83¼ Jan. 10 85¼ Jan. 3 89 Jan. 15
Ref & imp 5s2013 N Y Central & Hudson River- Gold mortgage 3/2s1997	 J .	1,512,000	95½ Sale 74½ Sale	98 Sale 76 Sale	97 <sup>3</sup> ⁄ <sub>4</sub> Sale 76 <sup>1</sup> ⁄ <sub>2</sub> Sale	97¾ May 4 76 May 1	A State of the second second	91½ Feb. 1 98¾ May 24 74 Jan. 2 77½ May 24
Registered1997 Debenture gold 4s1934 Registered	JJ	202,000	12/2 12/8		921/4 Sale			7214 Mar. 29 75 Apr. 23
Registered 80-year debenture 4s1942 Leke Shore coll g 21/g1000	MNJ	5,000 20,000 13,000			89½ 90 74 Sale	89 May 10	5 92½ May 12 5 91 May 5 90 May 22 743 May 15	91 May 5 91 May 5 87 Jan. 2 98 May 22
80-year debenture 4s1942 Lake Shore coll g 3½s1998 Registered1998 Mich Cent coll g 3½s1998 Registered	FA	8,000	87 Sale 71½ 72½ 71½ 73½ 72½ 73% 70½ 72¼	73 34 Sale 70 78 75 74 1/2 Sale	72 75	1	7434 May 15	70% Mar. 18 74% May 15 69% Mar. 17 72% Jan. 14 72% Mar. 15 76% May 28 72% Mar. 10 73% May 21
Registered1998	FA	7,000	701/2 721/4	711/4	75½ Sale 73½ 735%	7314 May 2	76½ May 28 73¼ May 21	72¼ Jan 10 73¼ May 21

#### BONDS-STOCK EXCHANGE RECORD

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	1.							1	
BONDS N. Y. STOCK EXCHANGE	Inter	Sales in May. Par Value	Price about Jan. 2 1924.	May 1.	May 31.	Lowest.	Highest.	Lowest.	CE JAN. 1. Highest.
NV Chie & St L. 1st g 4g 1037	A 0	17 000	Bid. Ask. 895% 91 88 Sale 1001% Sale 86 87 831%	Bid.         Ask.           8936         90           9034         Sale           8834         Sale           8436            9612         97           9334            9612         97           9334            9612         97           9334            7612            7378	Bid.         Ask. $90\frac{1}{5}$ $90\frac{1}{2}$ $91\frac{3}{5}$ Sale $101\frac{1}{5}$ Sale $88\frac{1}{4}$ $88\frac{7}{8}$ $84\frac{5}{5}$ $94\frac{1}{4}$		Sale Prices. 90 May 17 91% May 22 101% May 15 88% May 24		Sale Prices. 90% Jan. 26 91% May 22 102 Jan. 15 88% May 24 89 Mar. 26
64 eft gold \$251930 54 ert gold 551930 54 ert gold 451930 N Y & Greenw L guar g 551946 N Y & Harlem g 31/582000 Registered2000 N Y L & W Construc 551923 56 A1973	A DNNNAN MMMAN	1,000		961/2 97 931/4 851/2 877/8 761/2 737/8	96 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub> 76 <sup>5</sup> / <sub>8</sub> 	97 May 8 86 May 7	97 May 8 86 May 7	96 Mar. 24 82 Apr. 24	97 May 8 86 Apr. 22 97½ Jan. 2 98 Feb. 13 90 Apr. 1
N 1 Onlie 05 D 165 D 165 2 165	M N M S J J F A M S A O	8,000 3,000	96½ 97 85½	975% 84	87 <sup>1</sup> / <sub>8</sub> 84	983% May	98½ May 9	9834 May 9	98½ May 9
Non-conv debenture 3/38 1903 Non-conv deben 3/481947 Non-conv debenture 48.1956 Non-conv debenture 48.1956 Convertible debent 3/48.1956 Convertible debent 3/48.1956		$ \begin{array}{c} 10,000\\ 73,000\\ 21,000\\ 545,000\\ \overline{84,000} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		45 May 1 50 May 19 50 May 19 45 May 17 6674 May 20 6514 May 2 4014 May 2	4614 May 7 51134 May 2 511 May 2 651 May 2 6914 May 9 6914 May 9 692 May 2 8114 May 2 8114 May 2	3914 Jan. 8 4414 Jan. 3 38 Jan. 7 4414 Jan. 3 3934 Jan. 7 3934 Jan. 7 59 Jan. 2 57 Jan. 2 36 Jan. 4 60 Jan. 4	46 Mar. 4 56 Jan. 22 52¼ Apr. 9 46½ Apr. 5 70½ Apr. 5 67 Feb. 28 44 Mar. 8
Conversions         Conversions           Registered	A O J J	1,000 3,000 4,000	35¼ 55 50 99	$\begin{array}{c} 79 \\ \hline 47 \\ \hline 47 \\ \hline 2 \\ \hline 47 \\ \hline 2 \\ \hline 48 \\ \hline 47 \\ \hline 2 \\ \hline 48 \\ \hline 47 \\ \hline 2 \\ \hline 50 \\ \hline 99 \\ \hline 62 \\ \hline 8 \\ \hline 8ale \\ \hline \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	49 May 27	49 May 27		48¼ Apr. 7 49 May 27
N Y & North 1st g 5s1927 N Y Ont & W 1st g 4s.June 1999 General 4s	2 M S 5 J D 2 A O 5 A O	5,000 1,000 9,000 1,000 6,000 16,000	5714 Sale	581/8 60	581% 595%	595% May 21	59% May 21	571/ Jan. 2	62 Mar. 10
Terminal ist gold 5s1943 N Y W'ches & B 1st 41/5s1944 Norfolk Sou 1st & ref A 5s. 1961 Norfolk & South 1st g 5s1931 Improvem't & ext g 6s1933 New River 1st gold 6s1933 Nor & W Ry 1st cong 4s.1994 Registered1944 Convertible 41/5s1944 Convertible 41/5s1944 North Ohlo 1st gu g 5s1944 North Pacific—Prior 4s1944	M J ANNAOOO	$\begin{array}{c} 328,000\\74,000\\13,000\\9,000\\2,000\\1,000\\1,000\\168,000\\6,000\\0\\168,000\\0\\168,000\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\$	41 Sale 62% 63 86¼ 88½ 103¼ 108 106 108 103 107 87½ Sale 84	8812 90 4612 Sale 6614 67 93 10614 107 8776 Sale 8614 Sale	881/2 471/2 Sale 653/8 67 927/8 1063/4 107 1067/8 107 1071/2 873/4	4614 May 6514 May 2 9214 May 2 10614 May 2 10678 May 2 107 May 6 8634 May 1 8634 May 1	48 May 7 6634 May 8 9 93 May 7 107 May 21 106 % May 21 107 May 6 2 89 May 22 86 4 May 1	8614 Jan. 16 3914 Jan. 2 6114 Mar. 12 89 Jan. 9 10536 Mar. 5 106 Jan. 21 106 Mar. 17 86 Feb. 18 8614 May 1	85 1/4 May 29 82 May 19 97 3/4 May 3 61 3/4 Feb. 19 50 Feb. 25 52 1/4 Mar. 5 88 1/4 Apr. 28 48 Apr. 5 67 1/4 Apr. 8 93 May 7 107 May 21 107 Feb. 28 107 Apr. 9 89 May 22 86 1/4 May 1 88 Jan. 2
Div 1st & gen g 4s194 Convertible 4 4s193 10-year convertible 6s. 1921 Poca C & joint 4s194 North Ohlo 1st gu 5 5s1941 Worth Pacific—Prior 4s1999 General lien gold 3s.Jan 204' RegisteredJan 204' Ref & imp 6s Series B204' Ref & imp 6s Series B204'		237,000	106 <sup>1</sup> / <sub>2</sub> Sale 87 89 <sup>3</sup> / <sub>4</sub> 82 87 81 Sale 57 <sup>5</sup> / <sub>8</sub> Sale 58 <sup>7</sup> / <sub>6</sub>	87½ Sale 124 Sale 88¼ 87 82½ Sale 57¾ Sale	871/2 883/6 120 Sale 887/8 891/2 847/8 861/2 823/4 Sale 583/8 Sale 57 821/4 Sale	87½ May ( 118 May 20 89½ May 22 84½ May 10 81% May 1 57% May ( 57% May 1 9212 May 1	i         88         May 24           0         12534         May 27           2         89%         May 27           0         86         May 12           0         86         May 12           0         86         May 12           2         89%         May 24           2         80%         May 24           2         80%         May 24           2         80%         May 24           3         59%         May 24           6         59%         May 17           9         83%         May 26           9         83%         May 26           105         May 22         105	861% Feb. 20 1061% Jan. 2 861% Feb. 13 841% May 10 801% Mar. 5 783% Mar. 12 563% Mar. 11 57 May 15 70% Ian 8	88 Jan. 2 1311/2 Apr. 8 8976 May 2 8637 Apr. 19 831/2 May 24 821/2 Jan. 4 5976 Jan. 11 57 May 15 831/2 May 26
Ref & imp 5s Series C204' Ref & imp 5s Series D204' St Paul-Dul Div g 4s193' St Paul-Dulu biv g 4s193'	7JJJ 7JJ	31 000	1023% Sale	012/ 001/	001/ 003/	001/ Mar /	1 00 16 10	007/ Man 19	02 Fab 5
Nor of Cal guide 19 (19 (19 (19 (19 (19 (19 (19 (19 (19	3 J J 8 A O 9 J J 8 M J 8 Q J 8 Q J 7 A O	4,000	109 % 109 % 99 ½ 100 101 ¼ 68 69 89 ¼ 97 94 ¼ 95 ¼	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 100\% \\ 100\% \\ 100\% \\ 102\% \\ 70\% \\ 86 \\ 83\% \\ 98\% \\ 98\% \\ 98\% \\ 99\% \\ 99\% \\ 100\% \\ 99\% \\ 100\% \\ 10$	70 May 10	70 May 10	108 % Feb. 8 99 % Mar. 19 68 % Mar. 12 89 % Apr. 29 97 % Feb. 15 95 % Apr. 15	109 4 Feb. 13 100 2 Apr. 29 73 Jan. 11 89 4 Apr. 29 97 4 Feb. 15 97 8 Mar. 28
Ore & Callst gu g 58192' Ore R & Nav con g 48194' Ore Short L 1st con g 58-194' Guaranteed con 58194' Guar refund gold 48192' Oregon-Wash 1st & ref 48196' Pacific Coast Co 1st g 58-194' ac RR of M 1st ext g 48-193' 2d extended gold 58	6 J J 9 J D 1 J D 8 F J 5 J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	99/4 99/4 86/4 87 102 Sale 92/4 Sale 79/5 Sale 75/5 77 86/4 89/4 67/4 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 100 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	9934 May 8634 May 10215 May 2: 10215 May 9435 May 8034 May 78 May 2 8736 May 9714 May 11 9134 May 74 May 11	5100 14 May 28 31 87 14 May 27 103 May 27 103 14 May 27 51 95 14 May 27 51 95 14 May 24 51 92 14 May 24 51 92 14 May 97 71 88 14 May 24 51 91 74 May 7 41 76 May 24 51 91 74 May 7 41 76 May 24 51 91 74 May 7 51 91 75 May 7 5	99 % Feb. 13 85% Mar. 8 101 Mar. 10 92 % Jan. 2 79 % Jan. 3 75 % Jan. 22 86% Feb. 1 95 % Jan. 23 86% Jan. 31 65 Jan. 15	93/4 Feb. 3 993/4 Mar. 24 109/4 Feb. 15 100/2 Apr. 29 73 Jan. 11 89/4 Apr. 29 97/4 Feb. 15 97/4 Feb. 15 97/4 Feb. 15 97/4 May 28 87/4 Jan. 11 103/4 Feb. 8 103/4 May 22 85/4 May 24 98/6 May 21 91/6 May 7 96/4 Jan. 28 90 May 1 90 May 2
Penn RR Consol gold 4s_194 Consol gold 4s_194	3 M N 8 M N	4,000 16,000 6,000 407,000 281,000 283,000 244,000	95 96 88 /	95 95½ 88% 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95 May 89 May 2 89 <sup>1</sup> / <sub>8</sub> May 2 95 <sup>5</sup> / <sub>4</sub> May 2 91 <sup>5</sup> / <sub>2</sub> May 100 <sup>1</sup> / <sub>8</sub> May 108 <sup>3</sup> / <sub>6</sub> May 108 <sup>3</sup> / <sub>6</sub> May	5 95 May 5 2 90 May 1 1 90 May 22 1 97 34 May 14 8 93 34 May 24 3 102 34 May 27 1 108 36 May 1 1 110 34 May 1	95 Jan. 5 89 J Jan. 30 87 J Jan. 30 87 Feb. 25 94 J Jan. 10 90 J Jan. 3 99 Jan. 5 106 J Jan. 4 107 J Jan. 8	96 1/2 Jan. 28 90 May 1 90 May 22 89 1/2 Apr. 2 97 3/2 May 14 93 3/8 May 24 102 1/2 May 27 109 Jan. 17 110 1/2 May 1
StampedMay 1         194           Consol 4 ½8	6J	893,000	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	845% 863 82 84 811/2 85 811/8 921/2 84 88 731/8 74 30 Sale	$ \begin{array}{c} 85 & 86 \\ 83 \\ 83 \\ 82 \\ 8 \\ 81 \\ 8 \\ 93 \\ 8 \\ 84 \\ 93 \\ 8 \\ 84 \\ 93 \\ 8 \\ 75 \\ 4 \\ 75 \\ 75$	83 <sup>1</sup> ⁄ <sub>8</sub> May 2 81 <sup>1</sup> ⁄ <sub>4</sub> May 2 92 <sup>5</sup> ⁄ <sub>8</sub> May 73 <sup>5</sup> ⁄ <sub>8</sub> May 1 28 <sup>1</sup> ⁄ <sub>4</sub> May	1         84         May 22           7         82         May 22           9         93½         May 21           9         76¼         May 21           9         76¼         May 21           9         76¼         May 22           9         83½         May 22           9         93½         May 22           9         1/4         May 22           3         38         May 8	831/8 May 21 815/8 Apr. 24 811/4 Jan. 4 905/8 Jan. 29	84 May 22 815% Apr. 24 82 May 22 931/2 May 21
185 Ber D 48	3 M N 4 F A 7 J 2 2 J 2 0 A 0 2 A 0 2 M N	121,000 18,000 4,000 39,000	88%	$\begin{array}{c} 935\% \\ 9334 \\ 9334 \\ 9314 \\ 8812 \\ 93\end{array}$	$94\frac{1}{4}$ 95 94 $\frac{1}{4}$ 94 $\frac{3}{4}$ 93 $\frac{1}{4}$	9334 May 9418 May 1	2 94¼ May 15 5 94½ May 19	93% Feb. 20 93% Jan. 12 93% Jan. 12	94 Mar. 24 101 & May 22 43 % Jan. 28 94 % Mar. 14 94 % May 19 94 % Jan 7
Berles F cons 48 guar195 Berles H cons 48 guar196 Berles I cons 44 guar196 Berles J 41/48196 Gen 5s ser A197 R egistered	7 M N 0 F A 3 F A 4 M N 0 J L - J L	11.000	$85\frac{1}{2}$ 89 85 $\frac{1}{2}$ 90 $\frac{1}{2}$ 90 $\frac{1}{2}$	901/	88 <sup>1/2</sup> 93 <sup>1/4</sup> 88 91 <sup>1/6</sup> 91 <sup>3/6</sup> 95 <sup>3/8</sup> 98 <sup>7/8</sup>	88½ May 1 91 May 1 91¼ May 1 97¾ May 1	2 88% May 22 3 89 May 24 5 91 May 15 9 91% May 15 9 91% May 16 5 99 May 24	8836 May 13 915 Mar. 21 9056 Jan. 4 9056 Jan. 26 9552 Feb. 27	89 May 24 91½ Mar. 25 91½ Apr. 4 91½ Apr. 15 98 Apr. 3 99 May 24

#### BONDS-STOCK EXCHANGE RECORD

BONDS	sterest sriod.	Sales in May.	Price about Jan. 2			S IN MAY.		RANGE SIN	ICE JAN. 1.
N. Y. STOCK EXCHANGE.		Par Value		May 1. Bid. Ask.	May 31. Bid. Ask.	Lowest.	Highest. Sale Prices.	Lowest.	Highest. Sale Prices.
Pitts & L E—2d g 5s_Jan1928 Pitts McK & Y 1st gu 6s1932 2d guar 6s1934	JJ	7,000	9634 102	$     \begin{array}{c}       106 \\       103\frac{1}{8} \\       96     \end{array}   $	1031/	100 May 17	100 May 17	96% Feb. 8	100 May 17
2d guar 681934 Pitts Shen & L E 1st g 581940 First consol gold 581943 Pitts Va & Char Ry 481943	7 7	2,000	963/4 98	84%		100½ May 14	100 May 17 100¼ May 14	98½ Jan. 7 97 Jan. 3	100 14 May 14 98 14 Feb. 19
Pitts Y & Ash 1st con 5s1927 Providence Sec deb 4s1957	MS	158,000		9914 3914 7518	1100 Sale	99½ May 13	100½ May 24	99 Mar. 14	100¼ Apr. 5
Providence Term 1st 4s1956 Reading Co gen gold 4s1997 Begistered		164,000	8734 Sale	91 Sale	78 93 Sale	89% May 8	93 May 29	87¼ Jan. 2	93 May 29
Certificates of deposit1997 Jersey Central coll g 4s1951	JJJAO	$12,000 \\ 27,000 \\ 17,000$	87½ Sale 84 Sale	90 <sup>1</sup> / <sub>2</sub> 84 <sup>3</sup> / <sub>4</sub> 85 80 <sup>3</sup> / <sub>2</sub> Sala	921/8 85 851/2	89% May 8 91% May 27 90% May 3 84% May 3 89% May 1	93 May 29 915% May 27 915% May 17 85 May 19 91¼ May 24	87¼ Jan. 2 88 Jan. 7 87¼ Jan. 2 83¼ Jan. 2 88¼ Feb. 29	915% May 27 915% May 17 865% Jan. 26 914 May 24
Reading Co gen gold 451997 Registered1997 Certificates of deposit1997 Jersey Central coll g 451961 Gen 4 ½51997 Rens & Saratoga 651941 Richmond & Dan 551942 Rich & Meck 1st g 451948 Richmond Ter Ry 551942 Rio Gr Junc 1st gu g 551949 Rio Gr Junc 1st gu g 551940	JJN	885,000		89 <sup>3</sup> / <sub>8</sub> Sale 109 98 <sup>5</sup> / <sub>8</sub>	91 Sale 109 99 <sup>1</sup> ⁄ <sub>4</sub>	893% May 1	91¼ May 24	88¼ Feb. 29 98¼ Jan. 2	
Rich & Meck 1st g 4s1948 Richmond Ter Ry 5s1952	M N J J	12,000	1081/2 981/8 Sale 671/4 72 943/4 97	70 9714 1001/8	70 <sup>1</sup> / <sub>8</sub> 97 <sup>7</sup> / <sub>8</sub> 100 <sup>1</sup> / <sub>8</sub>	99 May 19 84 May 2	997% May 17 8634 May 20		99% May 17
Querenteed 1040	JJ		516	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			5½ Jan. 22	5¼ Apr. 28
Bio Gr West 1st g 4s 1939 M & coll tr g 4s Ser A 1949 B I Ark & L 4 1/2s rec 1934	AOMS	$83,000 \\ 115,000 \\ 200,000$	59 61	661% Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	75¼ May 3 65½ May 7 76¼ May 21	775% May 24 6634 May 9 787% May 27	73¼ Feb. 14 60 Jan. 4 74½ Jan. 7	78% May 27
Ruti-Can ist gu g 4s	7 1 7 1 7 1	13,000	65 70 80½	80 75 Sale	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$			80 1/8 Mar. 14	70 Jan. 10 811% Feb. 14 75 May 1
St Lawr & Adir 1st g 5s_1996 2d gold 6s1996	JJ		961/2	907/8 975/8 921/8	$\begin{array}{c} 93\frac{1}{4} \\ 97\frac{3}{4} \\ 92\frac{3}{8} \\ 93\frac{1}{2} \end{array}$				
2d gold 6s1996 St L & Cairo gu g 4s1931 St Louis Iron Mt & South Gencon ry & ld gr 5s1931	A O	1000			08 5910	98 May 2	99 May 26	9556 Mar 3	00 May 26
Gen con ry & ld gr 5s1931 Unif & ref gold 4s1929 Riv & Gulf Div 1st g 4s1933 St L M Br Ter gu g 5s1930	MNAO	279,000 454,000		98¼ Sale 89 Sale 795% Sale 97¾	88 <sup>3</sup> / <sub>4</sub> Sale 82 <sup>1</sup> / <sub>4</sub> Sale 99 <sup>1</sup> / <sub>2</sub>	98 May 2 885% May 1 79½ May 5	89½ May 24 82½ May 24	83½ Jan. 7 72 Jan. 2 97 Jan. 11	8216 May 24
<b>5t</b> L M Br Ter gu g 551930 <b>5t</b> Louis-San Fran ( <i>Reorg Co</i> ) Prior lien 4s ser A1950 Prior lien 5s ser B1950	I I	1,129,000 402,000	66¼ Sale 81½ Sale			68 <sup>3</sup> / <sub>8</sub> May 8 82 <sup>1</sup> / <sub>2</sub> May 5 99 <sup>7</sup> / <sub>8</sub> May 1		65 % Jan. 2 80 ½ Jan. 2 98 % Jan. 2	70¼ May 24
Prior lien 6s ser C1928	JJ	341,000	98 Sale 871/8 873/4	$\begin{array}{c} 687_8 \text{ Sale} \\ 823_4 \text{ Sale} \\ 1001_4 \text{ Sale} \\ 92 \text{ Sale} \\ 721_4 \text{ Sale} \end{array}$		99% May 1 92 May 9 7214 May 1	10114 May 24	985% Jan. 2 871⁄2 Jan. 3	
Income ser A 681960 St L & San Fr—Gen g 681931	Öct	674,000 12,000	58½ Sale 103¾ 103¼ 97¼ 97⅓ 84½	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	63 <sup>1</sup> / <sub>8</sub> Sale 104 <sup>1</sup> / <sub>4</sub>	721% May 1 635% May 1 1035% May 2 987% May 22	64 <sup>3</sup> / <sub>4</sub> May 9 103 <sup>5</sup> / <sub>8</sub> May 2	58% Jan. 2 99% Feb. 19	102 Feb. 29 931/2 Feb. 24 77 % Jan. 28 65% Feb. 5 103 % Jan. 15 99 Jan. 30
Cum adj ser A 681955 Income ser A 681960 St L & San Fr-Gen g 681931 General gold 581931 St L & S F RR cons g 48.1996 South West Div g 581947	JJJ	3,000	90/2	90	$\begin{array}{r} 98\% 100 \\ 90\% \\ \\ 96\% \\ 100\% 101 \end{array}$			971% Mar. 26	
BL FOO & N W ISE gu US_ 40	11 6	32,000 106,000	881/2	803/			101 May 10 80 May 24	76 Jan. 3	
2d g 4s inc bd	J D J J	$\begin{array}{r} 8,000\\ 267,000\\ 124,000 \end{array}$	78 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 90\\ 79\frac{1}{2} & 79\frac{7}{8}\\ 71\frac{3}{4} & 73\frac{1}{2}\\ 82\frac{3}{4} & \text{Sale}\\ 80\frac{1}{4} & \text{Sale}\\ 77\frac{1}{2} & \text{Sale} \end{array}$	77 <sup>1/2</sup> May 2 73 <sup>3/4</sup> May 21 81 May 1 80 May 20	73% May 21 83 May 8	691/ Jan 10	7334 May 21
St L So 18t gu g 43 St Louis Southw-1st g 43 1989 2d g 4s inc bd 1989 Consol gold 4s 1982 Ist termi & unif 5s 1952 St P & K C Sh L 1st 4/5s 1952 St P aul E Gr Trunk 4/5s	FAJJ	160,000 23,000	73 Sale 8834 9115	75¼ Sale 89			77½ May 29	77 1/8 Jan. 2 78 Jan. 7 73 Jan. 2 90 Mar. 1	77 <sup>1</sup> / <sub>2</sub> May 29 90 Mar. 1
Consol mortgage 4s	î î Î 1	4,000	$92 95\frac{1}{2}$ 105 107	$\begin{array}{r} 91\frac{3}{4} & 95\frac{1}{2} \\ 107 & 108 \\ 105\frac{1}{4} & 107\frac{1}{2} \\ 96\frac{1}{4} & \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		9234 May 21 10734 May 7	9134 Mar. 28 105 Jan. 16	108½ Feb. 28
Registered	1 D	7,000 22,000	8814 8934	9014 Sale	91	96¼ May 7 90¼ May 1		95½ Jan. 7 88½ Jan. 22	
Registered	1 1 1 1 1 D	105,000	87 8912 7114 Sale	881/2 901/2	8316	75¾ May 14	78¼ May 28	82½ Apr. 28 71% Jan. 2	82½ Apr. 28 78¼ May 28
<b>S A &amp; A P ist guar g 4s</b> 1943 Santa Fe P & P Ry 5s1942 <b>San Fran Term 1st 4s</b> 1950 Registered	M S A O	$1,000 \\ 124,000$	8012 Sale	98 99½ 825% Sale	833/8 84		78¼ May 28 98¼ May 13 835% May 27		821/2 Apr. 28 781/4 May 28 981/8 May 13 835/8 May 27
<b>Sav</b> Fla & W 1st g 6s1934 5s Scio V & N E 1st gu g 4s1989		23,000	76 8034 10678 108 99 10014 86	$\begin{array}{c} 78\frac{1}{4} \\ 107\frac{1}{2} \\ 100\frac{1}{4} \\ 101\frac{1}{2} \\ 86 \\ 93\frac{3}{4} \\ 64\frac{1}{2} \\ -65\frac{3}{4} \\ 59\frac{1}{8} \\ 58\frac{1}{8} \\ 59\frac{1}{8} \\ 58\frac{1}{8} \\ 59\frac{1}{8} \\ 58\frac{1}{8} \\ 79 \\ 58\frac{1}{8} \\ 98\frac{3}{4} \\ 100 \\ \end{array}$	$107\frac{1}{2}$ $100\frac{1}{4}$ $101\frac{1}{2}$	953/ May 21		107½ Jan. 17 100½ Mar. 15	108 Feb. 18 100 % Mar. 15 87 Apr. 24 67 % May 21 67 May 24 59 % May 1 54 % Mar. 22 80 % Mar. 21 99 % Mar. 10
		16,000	59 59 Sale	64 <sup>1</sup> / <sub>2</sub> 65 <sup>3</sup> / <sub>4</sub> Sale	65 <sup>1</sup> / <sub>2</sub> 68 66 <sup>3</sup> / <sub>4</sub> Sale	67 1/8 May 19 65 1/2 May 3	67 5% May 21 67 May 24	61 Jan. 29 5814 Jan. 3	675% May 21 67 May 24
Stamped1950 Adjustment 5sOtt 1949 Refunding 4s1959 1st & cons 6s series A1945	A O M S	385,000 541,000	39         Sale           44         Sale           48         Sale           68¼         Sale           97½	54 Sale 79 Sale	50 Sale $52\frac{1}{2}$ $53\frac{1}{4}$ $77\frac{3}{4}$ Sale	8534 May 21 6746 May 19 6542 May 3 5546 May 20 5244 May 9 7736 May 20	59 % May 1 54 May 1 79 ½ May 2	43 % Jan. 2 47 % Jan. 3 67 % Jan. 3	54 14 Mar. 22 80 1/2 Mar. 21
Beab & Roanoke 1st 5s1926 Beab & Roanoke 1st 5s1926 Bher Shrev & So 1st gu g 5s1926 Bod Bay & So 1st g 5s1924 S & N Ala con gu g 5s1936 Gen cons gu 50-yr 5s1963 Southern Pacific Co	1 1 1 1 1 1			9834 100	99 <sup>1</sup> / <sub>4</sub> 100			97¾ Jan. 29	99¼ Mar. 10
5 & N Åla con gu g 5s1936 Gen cons gu 50-yr 5s1963 Southern Pacific Co-	FAO		98%	100 102	$101\frac{1}{2}$ 101 103			99 Jan. 12	102 Feb. 9
4s g Cent Pac coll_Aug 1949 Convertible 4sJune 1929 Convertible 5s1934	MS	$188,000 \\ 661,000 \\ 23,000$	833% Sale 925% Sale 9714 987% 1011% 103	82% Sale 94% Sale 98% 99 101¼ 103 89% 87% Sale 99 Sale	835% Sale 951% Sale 98 9814	82¼ May 1 94 May 5 98 May 14	84½ May 24 95¾ May 24 98¾ May 9	81% Feb. 19 92½ Jan. 2 97% Jan. 15	85 Jan. 11 9536 May 24 9934 Feb. 25 10136 Apr. 26 94 Jan. 19 8836 May 26 100 May 26 9736 May 21 101 May 24 9632 May 21 8236 Apr. 15 101 May 8
<b>Bo Pac of Cal 1st cons 581937</b> <b>B P Coast 1st gu g 451937</b> <b>Bo Pac RR 1st ref gu 451935</b> <b>Bouthern 1st cons g 551994</b>	MN	588 000	101 18 103 89 34 86 58 Sale 95 14 Sale	$101\frac{14}{103}$ 103 8958 8718 5010	98 98 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>4</sub> 103 90	263/ May 6	00/8 May 96	101 1/8 Apr. 26 90 1/2 Apr. 23	101 <sup>1</sup> / <sub>8</sub> Apr. 26 94 Jan. 19
Southern—1st cons g 5s1994 Registered Devel & gen 4s, Ser A1956	jj	3.000			90 875% Sale 993% Sale	99 May 8 9714 May 26	100 May 26 9714 May 26	95 / Jan. 2 96 Apr. 21	100 May 26 97¼ May 26
do 6s (rects)1956 Devel & gen 6 1/2s Ser A1956		822,000 1,136,000 853,000	69¼ Sale 965% Sale 101¾ Sale	72½ Sale 100 Sale 104½ Sale	72 <sup>1</sup> / <sub>2</sub> Sale 100 <sup>1</sup> / <sub>4</sub> Sale 105 <sup>3</sup> / <sub>4</sub> Sale 96 <sup>5</sup> / <sub>8</sub> 81 <sup>3</sup> / <sub>8</sub> 86 100 <sup>3</sup> / <sub>4</sub> Sale 85 <sup>1</sup> / <sub>8</sub>	995% May 6 1043% May 2	101 May 24 106 1/4 May 24	96½ Jan. 2 96½ Jan. 5 101¼ Jan. 2	101 May 24 106¼ May 24
Mem Div 1st g 5s1996 St L Div 1st g 4s1951 So Caro & Ga 1st ext 5½s1929	JJ JJ MN	3,000	93 4 95	96 98 81½ 86 100¼	965% 813% 86 100¾ Sale	96½ May 21 81½ May 24 100% May 9	96½ May 21 82 May 26 101 May 8	93¼ Feb. 27 79¾ Jan. 7 97½ Mar. 17	96½ May 21 82½ Apr. 15 101 May 8
Spokane Internat 1st g 5s. 1955 Staten Island Ry 4 ½s. 1943 Sunbury & Lewis 1st g 4s. 1936 Superior S L 1st 5s. June - 1930	JJI		821/8 85	00 0072	851/4 87			86 Apr. 14	86¼ Apr. 19
Superior S L 1st 5s_June 1930 Ter Assn of St L 1st g 434s 1939 First cons g 5s 1894-1944 Gen ref s f gold 4s 1953	M S A O F A	7.000	023/ Sale	865/8 951/8 941/8 Sale 973/ 981/	$95\frac{3}{8}$ $94\frac{1}{8}$ $99\frac{5}{6}$	94 May 1 9816 May 2	94½ May 1 98½ May 2 81% May 3	925% Mar. 24 9714 Feb. 8	95 Feb. 9 99 Jan. 24
Gen ref s f gold 4s 1953 Tex & N O cons g 5s 1943	j j	24,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	97 <sup>3</sup> ⁄ <sub>4</sub> 98 <sup>1</sup> ⁄ <sub>2</sub> 81 <sup>1</sup> ⁄ <sub>2</sub> Sale 92	02/8				
Tex & N O cons g 5s	J D Mar	187,000	92 Sale 51 78	95¼ Sale 60 80	9814 Sale 6018	95¼ May 1	987% May 24 94 May 24	92 Jan. 2	98% May 24
La Div B L 1st g 5s 1931 Tol & Ohio Cent—1st g 5s.1935 Western Div 1st g 5s1935		$51,000 \\ 12,000 \\ 10,000$	$\begin{array}{cccc} 92 & \text{Sale} \\ 97\frac{1}{8} & \\ 94\frac{1}{2} & 97 \\ 91\frac{1}{2} & 92 \\ 20 & 30 \end{array}$	9134 9278 98 961⁄2 Sale	$93\frac{1}{2}$ 94 99 $\frac{1}{4}$ 97	92% May 5 98% May 6 96 May 20	94 May 24 9914 May 20 971⁄2 May 26	91 Mar. 11 97 ½ Jan. 24 94 ½ Feb. 27	94 May 24 9914 May 20 9712 May 26
General gold 581935 Toledo Peor & W 481917 Tol St L & W-Prl g 31/28.1925	J DI	100.000	961/	9314 99 22 2414 981% Sale	$95\frac{3}{8}$ - 23 $\frac{1}{2}$ 98 $\frac{3}{6}$ 98 $\frac{3}{6}$	98 May 1	98% May 28	91½ Jan. 30 20¼ Jan. 19 96¼ Jan. 9	93½ Feb. 5 20¼ Jan. 19 98% May 28
Fifty-year gold 481950 Tel W V & O 1st gu 4 1/8 A 1931	Ĵ	179,000	76½ Sale	79 Sale 9514 9514 9578	8012 8114 9612 9614	78¾ May 2	94 May 24 99 ¼ May 20 97 ½ May 20 97 ½ May 26 	76 Jan. 10 95¼ Apr. 15 95¼ Feb 5	81½ May 22 95¼ Apr. 15 95¼ Feb 5
Series B 4 1/28	MS	1,000	871/8	875/8 81 831/4 043/ 051/	881/8 82 831/4	815% May 22	815% May 22	81¼ Feb. 4	82 Feb. 6
Tor H & B 1st g 4s1946 Ulster & Del 1st con g 5s1928 First refund gold 4s1952 Union Pac RR & ld gr g 4s.1947	A O J	449,000	9178 95 6118 6738 9114 Sale	94 34 95 12 62 38 65 90 34 Sale	63 64 <sup>1</sup> / <sub>4</sub> 90 <sup>3</sup> / <sub>4</sub> Sale	63 May 6 90¼ May 5	64 <sup>1</sup> / <sub>2</sub> May 13 92 May 22	63 May 6 881/2 Mar. 3	67 1/2 Feb. 28 92 May 22
SO-year conv 4s1927	J	3,000 228,000 103,000	951/2 Sale 815/2 Sale 1001/2 Sale	97 Sale 835% Sale	9714 Sale 8414 Sale	89 1/2 May 21 96 7/8 May 5 83 1/4 May 10	90½ May 22 97¾ May 24 85¼ May 22	87 ½ Mar. 17 95 % Jan. 2 81 % Jan. 2	90% Jan. 16 97% May 24 85% May 22
Ist & ref 5s (temp)_June 2008 10-year secured 6s1928 UNJRR & Can Cogen 4s'44 Utah & Nor gold 5s1926		136.000	103 Sale	835% Sale 10134 Sale 103 Sale 891%	102 102½ 103% Sale 90	101½ May 6 103 May 8	8154 May 22 9834 May 6 6412 May 13 92 May 22 9014 May 22 9734 May 24 8554 May 24 8554 May 24 103 May 24 104 May 20	100 Feb. 29 1021/2 Mar. 21 883/4 Feb. 6	103 May 24 104 Feb. 14 89 ½ Feb. 18
Utah & Nor gold 5s 1926 1st extended 4s 1933	Ĩ		87 34 92 1/2 94 89 5/8 92 1/2	89 ½ 99 ½ 91 ½ 93 ½	99 % 100 ½			985% Mar. 5	995% Apr. 7

### BONDS-STOCK EXCHANGE RECORD

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	BONDS	Man	Price about Jan. 2		PRICES	S IN MAY.		RANGE SINCE JAN. 1.
	N. Y. STOCK EXCHANGE.	Par Value	1924.			Lowest.	Highest.	Lowest. Highest.
	Vandalia consol g 4s1955 F		8434		851/4			85 Jan. 30 85 Jan. 30
B         Construct         Constr								
B         Construct         Constr	July 1914 coupon off J Verdigris VI & W 1st g 5s 1926 M	J 3,000		981/2 991/2		99½ May 19	991/6 May 19	
B         Construct         Constr	Va Mid—Series E, 581926 M Series F 581931 M	8	97	0712	991/2			
B         Construct         Constr	Va & S W 1st gu 5s2003 J First cons 50_year 5s208 A	<b>J</b> 16,000 <b>38</b> ,000	$97\frac{1}{8}$ $97\frac{1}{8}$ $90$ $94\frac{1}{2}$ $75\frac{5}{76}$ $76\frac{1}{6}$	98 98% 93¼ Sale	95	93 May 1	99 May 12 93½ May 22	98 Apr. 9 99 May 12 895% Mar. 13 93½ May 22 761/ Jap 0 86 May 28
B         Construct         Constr	Virg Ry 1st 5s Series A1962 M Trabash 1st gold 5s1939 M	N 682,000 N 393,000	92% Sale	951% Sale	953% Sale	94 <sup>3</sup> / <sub>4</sub> May 6	95% May 28	92¼ Jan. 2 95% May 24
B         Construct         Constr	V Second gold 5s 1939 F Deb B 6s	<b>A</b> 78,000 <b>J</b> 6,000	87 87 7/8	99 Sale 91¼ Sale	925% 94	97 May 29 91¼ May 1	100 May 9 96 May 26	72 <sup>3</sup> / <sub>8</sub> Feb. 19 88 Jan. 10
B         Construct         Constr	1st lien 50-yr g term 4s_1954 J Det & Ch Ex 1st g 5s_1941 J Des Meines Diz 1st g 4g 1020	J 8,000 J 5,000	951% 981%	975%	73 <sup>3</sup> 4 98 <sup>1</sup> ⁄ <sub>4</sub> 100	735% May 24 99 May 28	75 May 21 99 May 28	68 Jan. 2 71 Jan. 10
B         Construct         Constr	Omaha Div 1st g 3½s1941 A Tol & Chic Div 1st g 4s_1941 M	<b>0</b> 16,000	681/8 681/8	701/4 71	78	74% May 19 71½ May 2 77½ May 13	75 May 5 73 May 22 803/ May 13	67 <sup>3</sup> / <sub>4</sub> Jan. 30 73 May 22
B         Construct         Constr	Waco & Nwn 6s1930 M War RR 1st ref gu g 31/22000 F	A	95	99	995/8			
B         Construct         Constr	Wash Cent Ry 1st g 4s1948 Q W O & W 1st cy gu 4s1924 F	A 17 000	991/8					99 <sup>1</sup> / <sub>8</sub> Jan. 4 99 <sup>3</sup> / <sub>8</sub> Jan. 9
B         Construct         Constr	1st guar 40-year 4s1945 F W M W & N W 1st gu 5s 1930 F	A 16,000 A 26,000	843/8	85%	8818 89	81 May 1 87½ May 15 00 May 24	82% May 27 87½ May 15 02 May 24	87½ May 15 87½ May 15 90 May 24 92 May 24
B         Construct         Constr	West Maryland 1st g 4s1952 A West N Y & Pa 1st g 5s1937 J	<b>9</b> 199,000 15,000	58½ Sale 97% 98	6134 Sale 9814 Sale	61½ Sale 99¼ Sale	61 1/8 May 28 98 1/4 May 1	63 May 1 100 May 22	58 Jan. 2 63 Jan. 29 975% Feb. 27 100 May 22
B         Construct         Constr	General gold 4s1943 A Inc 5s1943 No	O 79,000	35 55	35	34 1/4			76 <sup>1</sup> / <sub>2</sub> Jan. 12 86 <sup>1</sup> / <sub>4</sub> May 28 38 <sup>1</sup> / <sub>4</sub> Feb. 26 38 <sup>1</sup> / <sub>4</sub> Feb. 26
The period is the period of the period is a state of the period is a s	Cs B	S 47,000	931/ Sale	84 % Sale 97 % Sale	98 Sale	845% May 12 9714 May 3	86½ May 24 99 May 1	1 92% Jan. 11 99 May 1
The period is the period of the period is a state of the period is a s	<b>Begistered</b> 2361 J Wheel & L Erle—1st g 5s_1926 A	J 35,000 12,000	77 Sale 975% 9934	79 791/2 991/2 993/2	80 <sup>3</sup> / <sub>4</sub> Sale 99 <sup>1</sup> / <sub>2</sub> 99 <sup>3</sup> / <sub>4</sub>	7834 May 6	$81^{\frac{1}{2}}$ May 24 80 May 24 9936 May 10	77 14 Jan. 4 80 5% Apr. 9 99 Feb. 28 100 Mar. 25
The period is the period of the period is a state of the period is a s	Wheeling Div 1st g 5s1928 J Exten & impt gold 5s1930 F	J 1,000	95 99	98 99	99			98 Mar. 28 99 May 26 94 Mar. 17 94 Mar. 17
Num Bubber 168 a. J	Keiunding 4 J28 Ser A 1966 M Wh & L E RR 1st cong 4s 1949 M Wilk & Fast 1st curg 55	<b>S</b> 49,000 36,000	60½ Sale	61 34 Sale 65 1/2 Sale	6634 Sale	65 May 9	62 May 28 66 <sup>3</sup> / <sub>4</sub> May 29	53½ Jan. 5 62% Apr. 12 60 Jan. 5 67% Apr. 9
Num Bubber 168 a. J	Winston-Salem S B 1st 48_1960 J	D 53,000	99 991/2	100 1/4	1001/8			$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Num Bubber 168 a. J	Wiscon Cent 1st gen g 4s_1949 J	J 60,000 N 94,000	77 Sale	79 7/8 Sale 83 1/8 Sale	80 <sup>3</sup> / <sub>4</sub> Sale 82 <sup>1</sup> / <sub>4</sub> Sale	79½ May 3 80 May 21	805% May 19 831% May 1	765% Jan. 3 81 ½ Mar. 24 77 Jan. 5 83 ½ May 1
Amer Super, Berlingt G., 1937/J         J         940,000         DOS, Sale         001, Sale <th>Industrials</th> <th></th> <td>65 77</td> <td>71 80</td> <td>00 001/</td> <td></td> <td>75 May 10</td> <td>67 Feb. 5 75 May 10</td>	Industrials		65 77	71 80	00 001/		75 May 10	67 Feb. 5 75 May 10
Amer Super, Berlingt G., 1937/J         J         940,000         DOS, Sale         001, Sale <th>Ajax Rubber 1st 8s1936 J Ajaska Gold M deb 6s A1925 M</th> <th>D 121,000 S 1,000</th> <td>8734 Sale</td> <td><math> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td><math>78\frac{5}{8}</math> Sale <math>5\frac{1}{6}</math> <math>5\frac{3}{4}</math></td> <td>75 May 21 745% May 22 53/ May 22</td> <td>80% May 12 81½ May 3 53 May 7</td> <td>745% May 22 95 Jan. 17 53% Feb. 7 71% Mar. 28</td>	Ajax Rubber 1st 8s1936 J Ajaska Gold M deb 6s A1925 M	D 121,000 S 1,000	8734 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$78\frac{5}{8}$ Sale $5\frac{1}{6}$ $5\frac{3}{4}$	75 May 21 745% May 22 53/ May 22	80% May 12 81½ May 3 53 May 7	745% May 22 95 Jan. 17 53% Feb. 7 71% Mar. 28
Amer Super, Berlingt G., 1937/J         J         940,000         DOS, Sale         001, Sale <th>10-year conv 6s Ser B1926 M Am Agr Chem 1st conv 5s_1928 A</th> <th><b>S</b> 9,000 <b>O</b> 36,000</th> <th>51/2 57/8 97 3/2 98 1/2</th> <th>534 75/8 9514 Sale</th> <th><math display="block">\begin{array}{cccc} 5\frac{1}{2} &amp; 7\frac{5}{8} \\ 96 &amp; 96\frac{1}{4} \end{array}</math></th> <th>5½ May 27 95 May 1</th> <th>5<sup>3</sup>/<sub>4</sub> May 9 96<sup>1</sup>/<sub>4</sub> May 22</th> <th>5<sup>1</sup>/<sub>2</sub> May 27 7<sup>1</sup>/<sub>2</sub> Mar. 24 94 Apr. 7 98 Feb. 8</th>	10-year conv 6s Ser B1926 M Am Agr Chem 1st conv 5s_1928 A	<b>S</b> 9,000 <b>O</b> 36,000	51/2 57/8 97 3/2 98 1/2	534 75/8 9514 Sale	$\begin{array}{cccc} 5\frac{1}{2} & 7\frac{5}{8} \\ 96 & 96\frac{1}{4} \end{array}$	5½ May 27 95 May 1	5 <sup>3</sup> / <sub>4</sub> May 9 96 <sup>1</sup> / <sub>4</sub> May 22	5 <sup>1</sup> / <sub>2</sub> May 27 7 <sup>1</sup> / <sub>2</sub> Mar. 24 94 Apr. 7 98 Feb. 8
Amer Super, Berlingt G., 1937/J         J         940,000         DOS, Sale         001, Sale <th>1st ref s f 7 1/381941 F Amer Chain 681933 A</th> <th>A 352,000 O 81,000</th> <td>97½ Sale</td> <td><math>85\frac{1}{4}</math> Sale <math>92\frac{1}{4}</math> Sale</td> <td>87½ Sale 92½ Sale</td> <td>84<sup>3</sup>/<sub>4</sub> May 3 92 May 1</td> <td>8 8814 May 22 9314 May 21</td> <td>82 Apr. 5 101 Jan. 11 88 Apr. 1 96 Feb. 2</td>	1st ref s f 7 1/381941 F Amer Chain 681933 A	A 352,000 O 81,000	97½ Sale	$85\frac{1}{4}$ Sale $92\frac{1}{4}$ Sale	87½ Sale 92½ Sale	84 <sup>3</sup> / <sub>4</sub> May 3 92 May 1	8 8814 May 22 9314 May 21	82 Apr. 5 101 Jan. 11 88 Apr. 1 96 Feb. 2
Amer Super, Berlingt G., 1937/J         J         940,000         DOS, Sale         001, Sale <th>Amer Dock &amp; Impt 6s1936 J</th> <th></th> <td>84 1/2 Sale 106 1/4 87 5/ Sale</td> <td>101 % Sale</td> <td>88<sup>1</sup>/<sub>2</sub> 90 107<sup>3</sup>/<sub>8</sub> 107<sup>3</sup>/<sub>4</sub> 01 Sale</td> <td>88<sup>1</sup>/<sub>8</sub> May 21 107 May 21</td> <td>90 May 14 107<sup>1</sup>/<sub>8</sub> May 1</td> <td>82 Jan. 2 90¼ Jan. 10 106¼ Feb. 6 107¼ Apr. 26 875% Jan 2 92 Feb 25</td>	Amer Dock & Impt 6s1936 J		84 1/2 Sale 106 1/4 87 5/ Sale	101 % Sale	88 <sup>1</sup> / <sub>2</sub> 90 107 <sup>3</sup> / <sub>8</sub> 107 <sup>3</sup> / <sub>4</sub> 01 Sale	88 <sup>1</sup> / <sub>8</sub> May 21 107 May 21	90 May 14 107 <sup>1</sup> / <sub>8</sub> May 1	82 Jan. 2 90¼ Jan. 10 106¼ Feb. 6 107¼ Apr. 26 875% Jan 2 92 Feb 25
Amer Super, Berlingt G., 1937/J         J         940,000         DOS, Sale         001, Sale <th>68 B</th> <th>OL 526.000</th> <th>92 Sale 102 % Sale</th> <th>921/s Sale</th> <th>935% Sale 1043% Sale</th> <th>91 May 1 921/8 May 1 103 May 1</th> <th>94 May 28 105 May 24</th> <th>92 Jan. 2 94 May 28 101 3% Jan. 30 105 May 24</th>	68 B	OL 526.000	92 Sale 102 % Sale	921/s Sale	935% Sale 1043% Sale	91 May 1 921/8 May 1 103 May 1	94 May 28 105 May 24	92 Jan. 2 94 May 28 101 3% Jan. 30 105 May 24
<b>Bc</b> preac convertible 4.56: 1638 [M] 6 190.00 [064] 5 4.5. [1054] 5 4.6. [1056] 5 4.6. [1056] 5 4	Amer Sugar Refining 681937 J	J 467,000 J 768,000		98½ Sale 945% Sale	100 Sale 951/8 Sale	983% May 1 9414 May 2	100½ May 20 95% May 19	96 <sup>5</sup> / <sub>8</sub> Apr. 24 103 Jan. 24 92 <sup>1</sup> / <sub>2</sub> Jan. 2 95 <sup>5</sup> / <sub>8</sub> May 19
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Convertible 481936 M S0-year convertible 41/58 1933 M	<b>S</b> 49,000 <b>S</b> 49,000	851/2 873/8 1043/8 078/ Solo	8834 10514 Sale	88½ Sale 103 106	881/2 May 29 1021/2 May 22	90 <sup>3</sup> / <sub>4</sub> May 5 105 <sup>1</sup> / <sub>4</sub> May 1	87 Jan. 10 91 Mar. 1 102 <sup>1</sup> / <sub>2</sub> May 22 109 Mar. 17 07 <sup>1</sup> / <sub>4</sub> Jap 2 00 <sup>3</sup> / <sub>4</sub> May 24
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	51/28 (rects)1943 M V-year convertible 681925 F	N 1,003,000 A 181,000	98½ Sale 118½ Sale	11001/6 Sale	101 <sup>3</sup> / <sub>8</sub> Sale 118 Sale	100 1/4 May 2 116 May 2	2 101 % May 24 119 % May 24	96 Jan. 12 101 % May 24 116 May 21 123 Mar. 14
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Am Wat Wks & Elec coll 5s 1934 A Am Writing Paper s f 7-6s_1939 J	0 120,000 3 54,000	46 Sale	871% Sale 397% Sale	88 Sale 45 Sale	87 May 2 3914 May 2	88 May 26 50 May 12	84 1/8 Jan. 2 88 Feb. 9 38 Mar. 24 50 May 12
$ \begin{array}{c} 13,000 \\ 0 \\ 0 \\ 13,000 \\ 122,000 \\ 172, 8ale \\ 0 \\ 122,000 \\ 102, 972, 8ale \\ 0 \\ 102, 973, 8ale \\ 0 \\ 102, 8ale \\ 0 \\ 0 \\ 102, 8ale \\ 0 \\ 102, 8ale \\ 0 \\ 0 \\ 102, 8ale \\ 0 \\ 0 \\ 0 \\ 102, 8ale \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ $	Anaconda Copper 681953 F do 781938 F	A 493,000 A 322,000	96¼ Sale 99 Sale	965% Sale	94½ Sale 94¼ Sale	94 May 28 94 1/4 May 29	96 May 9 965% May 1	94 <sup>1</sup> / <sub>8</sub> May 28 98 <sup>7</sup> / <sub>8</sub> Jan. 29 94 <sup>1</sup> / <sub>4</sub> May 29 101 <sup>1</sup> / <sub>4</sub> Jan. 24 82 <sup>5</sup> / <sub>4</sub> Jan 27 <sup>1</sup> / <sub>4</sub> Jan 17
$ \begin{array}{c} 13,000 \\ 0 \\ 0 \\ 13,000 \\ 122,000 \\ 172, 8ale \\ 0 \\ 122,000 \\ 102, 972, 8ale \\ 0 \\ 102, 973, 8ale \\ 0 \\ 102, 8ale \\ 0 \\ 0 \\ 102, 8ale \\ 0 \\ 102, 8ale \\ 0 \\ 0 \\ 102, 8ale \\ 0 \\ 0 \\ 0 \\ 102, 8ale \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ $	<b>51/28</b> (temp) (Del)1943 J Associated Oil temp 681935 M	J 262,000 S 265,000	88% Sale	88 Sale	8614 Sale 9834 Sale	84% May 24 85 May 2 981/ May 1	80% May 9 88½ May 2 99¼ May 28	85 May 7 9734 Jan. 19 9634 Jan. 5 9916 May 28
17 Co Ctras	Atlanta Gas Lt 5s1947 J Atlantic Fruit conv deb 7s A '34 J	D 14,000	961/2			96 May 14	96 May 14	25¼ May 28 40 Feb. 23
Booth Fisheries 6:	do stamped	7,000	29¼ Sale 28½ 29 07¼ Sale	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2514 May 28 2778 May 22	2 29 14 May 3 2 28 May 21	27 1/8 May 22 40 Feb. 25 29 Jan. 24 40 Feb. 20 06 1/4 Jap. 7 08 3/ May 7
Booth Fisheries 6:	Baldwin Loc Wks 1st sf 5s_1940 M Barnsdall 8s A1931 J	N 29,000 J 170,000	1 91 0010	100  100  1/2  100  1/2  97  1/2  100  1/2  97  1/2  100  1/2  97  1/2  100  1/2  10	100 1/8 101 1/2 96 3/4 Sale	100 May 9 96 <sup>3</sup> / May 29	$100\frac{34}{4}$ May 27 99 May 99 May 9	99% Feb. 18 101% Jan. 21 95¼ Jan. 10 100 Feb. 9
Booth Fisheries 6:	Bell Tel of Pa—5s B1948 J Beth Steel 1st ext s f 5s1926 J	J 402,000 J 70,000	981/2 Sale	981/2 Sale 997/8 Sale	9914 Sale 9978 Sale	981/2 May 983/4 May 17	991/2 May 28 1001/8 May 9	97 <sup>1</sup> / <sub>4</sub> Feb. 8 99 <sup>1</sup> / <sub>2</sub> May 28 99 Jan. 7 100 <sup>1</sup> / <sub>4</sub> Feb. 8
Booth Fisheries 6:	<b>1st &amp; refund 5s gu Ser A</b> 1942 <b>M</b> <b>20-yr pur imp s f 5s1936 J</b>	J 122,000 428,000	96 Sale 891/2 Sale	95% Sale	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	933% May 14 88 May	4 95 <sup>3</sup> / <sub>8</sub> May 1 90 <sup>1</sup> / <sub>2</sub> May 8 07 <sup>1</sup> / <sub>2</sub> May 8	93% May 14 96½ Jan. 3 87½ Apr. 30 91% Jan. 15 96 Apr. 30100 Feb. 4
$ \begin{array}{c} \begin{tabular}{lllllllllllllllllllllllllllllllllll$	51/18 B1953 F Booth Fisherles 681926 A	0 53,000	00 Gala		883% Sale 7334 Sale	88 May 3731/2 May	8 88½ May 1 8 82½ May 1 8 82¼ May 1	88 Apr. 30 9212 Feb. 9 70 Apr. 28 8912 Feb. 4
$ \begin{array}{c} \begin{tabular}{lllllllllllllllllllllllllllllllllll$	Braden Copper coll tr s f 6s 1931 F Brier Hill Steel 5½s1942 A	A 166,000 0 120,000	9934 101 9314 Sale	$102\frac{1}{2}$ Sale 94 $\frac{1}{2}$ Sale	104 14 Sale 95 38 Sale	1021/2 May 941/2 May	1 104 <sup>1</sup> / <sub>2</sub> May 21 96 <sup>1</sup> / <sub>4</sub> May 19	100½ Feb. 2 104½ May 27 93 Jan. 5 96¼ May 19
$ \begin{array}{c} \begin{tabular}{lllllllllllllllllllllllllllllllllll$	By & 7th AV 581943 J Bklyn City 581941 J Bklyn Edison Inc gen 58 A 1949 J	J 13,000 J 71.000	$86\frac{1}{2}$ 88 $\frac{1}{4}$ 98 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$87\frac{1}{8}$ $89\frac{1}{2}$	87 <sup>1</sup> / <sub>2</sub> May 2' 99 May 2'	7 875% May 19 2 1005% May 27	87 Jan. 23 881/2 Mar. 13 971/6 Jan. 26 1005/6 May 27
$ \begin{array}{c} \begin{tabular}{lllllllllllllllllllllllllllllllllll$	Gen eral 6s, Series B 1930 J Gen eral 7s, Series C 1930 J	J 53,000 J 9,000	102% Sale $106%$ $106%$ $106%$	10314 Sale 10612 Sale	$103\frac{1}{8}$ Sale $106\frac{1}{2}$ 107	103 May 1 106½ May	3 103 % May 7 1 107 ½ May 7	102 <sup>1</sup> / <sub>2</sub> Jan. 7 106 Mar. 14 105 <sup>1</sup> / <sub>2</sub> Apr. 3 109 Feb. 14
$ \begin{array}{c} \begin{tabular}{lllllllllllllllllllllllllllllllllll$	<b>General 7s. Series D</b> 1940 J B-M R T Sec (temp) 6s1968 J	<b>D</b> 78,000 <b>J</b> 1,930,000	10814 Sale 7134 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	109 Sale 76 Sale	10838 May 1 7514 May 1	7 109 May 28 5 77 May 1	108 Jan. 2 1095 Feb. 15 7234 Jan. 9 7812 Mar. 25
$ \begin{array}{c} \begin{tabular}{lllllllllllllllllllllllllllllllllll$	do 1st 5s1941 J Brooklyn Bap Transit g 5s 1945 A	J	92	82	82		May 8	80 Jan. 14 80 Jan. 14 7814 Jan. 3 8356 Mar. 4
$ \begin{array}{c} \begin{tabular}{lllllllllllllllllllllllllllllllllll$	Trust co ctfs deposit 1st refund conv 4 gs2002 J	-j	6434	82 69	69 7834			64% Jan. 3 72¼ Mar. 20
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8-yr secured notes 7s1921 J Trust Co ctfs deposit	34,000	97			102 May 2	1 107 May 26	97½ Jan. 4 1065% Mar. 26 96½ Jan. 3 108 Mar. 25
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Bklyn Un El 1st g 4-5s1950 F Stamped guaranteed1950 F	A 12,000 A 29,000	81 Sale 81 Sale 81 814	8134 831		81 May 81 May 81 May	$5 82\frac{1}{2} May 12$ $82\frac{1}{2} May 24$ $82^{3} May 12$	$80\frac{1}{2}$ Jan. 9 $84\frac{3}{4}$ Feb. 21 81 Jan. 10 $84\frac{5}{6}$ Feb. 29
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Bklyn Un Gas Co 1st c g 5s 1945 M 7s1932 M	N 64,000 N 174,000	96 973 115½ Sale	981% 987 1151% Sale	8 98 <sup>1</sup> / <sub>4</sub> 99 118 <sup>3</sup> / <sub>8</sub> 119 <sup>3</sup> / <sub>8</sub>	981% May 1151% May	3 99 <sup>1</sup> / <sub>2</sub> May 12 1 120 May 8	965% Jan. 5 9912 May 12 114 Apr. 23 121 Jan. 23
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	681947 M 781929 M	N 53,000 N 106,000	$104$ Sale $115\frac{1}{2}$ Sale	105 1051/1141/2 Sale	105¼ Sale	104 <sup>3</sup> / <sub>4</sub> May 114 <sup>1</sup> / <sub>2</sub> May	9 105½ May 22 1 120 May 8	103 <sup>1</sup> / <sub>2</sub> Jan. 3 105 <sup>1</sup> / <sub>2</sub> Apr. 21 114 Apr. 22 120 May 8
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Bush Terminal 1st 481932 J Consol 58	O 3,000	8058 811/2 838/ 841/2	827/8	8414 8658 88 Sale	8314 May 1	3 841/4 May 28	89 4 Mar. 13 91 4 Feb. 19 81 Jan. 11 84 4 May 28 83 4 Mar 21 855 May 24
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Buildings 5s gu tax ex1960 A Cal G&ECorp unif &ref 5s1937 M	0 44,000 N 38,000	$92^{\circ}$ Sale $96^{3}_{8}$ $98^{1}_{4}$	941/2 Sale 971/4 Sale	931/8 Sale 977/8 Sale	9234 May 2 9718 May 2	6 941/2 May 6 0 981/4 May 10	91 Jan. 11 94 <sup>1</sup> / <sub>2</sub> May 6 96 <sup>1</sup> / <sub>8</sub> Apr. 12 98 <sup>3</sup> / <sub>8</sub> Jan. 26
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		0 158,000 0 23,000	$94\frac{1}{2}$ Sale $94\frac{3}{4}$ $95\frac{1}{2}$	97½ Sale 95¾ Sale	$97\frac{1}{2}$ Sale $94\frac{1}{2}$ $95\frac{1}{4}$	97 <sup>1</sup> / <sub>8</sub> May 95 May	1 98 May 26 8 96½ May 1	95 Jan. 7 98 Feb. 6 95 Jan. 7 9734 Jan. 26
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Canadian General Elec 681942 A Canadian General Elec 681942 A Cent Dist Tel 1st 20. wr 551042	0 83,000 D 17,000	$90\frac{1}{2}$ $92\frac{1}{2}$ $102\frac{5}{8}$ $103\frac{1}{4}$	94 Sale 10414 Sale	9334 Sale 10434 Sale	9214 May 10418 May	8 99 May 3 1 104 34 May 17 2 00 72 May 17	91 Jan. 8 99 May 3 1025% Jan. 9 1051/2 Jan. 30 973% Jan. 3 007% May 29
Chicago 175 have 18 58 1923 J D	Central Foundry 1st s f 68_1931 F Central Leather 20-yr g 58_1925 A		901/2 93 95 Sale	90 911 955% Sale	901/8 901/2 975% Sale	90 May 951% May	9 91 May 12 2 97 % May 24	2 90 Apr. 10 93 Jan. 28 921/2 Mar. 11 97% May 24
Chicago 175 have 18 58 1923 J D	Cerro de Pasco Copp conv 8s '31 J	N 40,000 65,000		$107\frac{3}{4}$ $107\frac{7}{8}$ Sale	$115\frac{107}{2}$ Sale	107% May 132 May 2	9 108 May 24 8 138 1/8 May 7	1 107 34 Feb. 13 108 14 Mar. 21 125 14 Mar. 28 144 % Feb. 15
	Chic Gas L & C 1st gli g bs_ 1937 J	A 55,000	9234 94 7414 Sale	91 Sale 76½ Sale	96 971/	96 May 74 May 2	9 97 May 1 8 77¼ May 2	9312 Jan. 9 97 Apr. 30 74 Jan. 3 81 Jan. 26
	Chile Copper 6s conv ser A1932 A	D		1001/2 Sale	1005% Sale	1001/8 May	1 101 May 24	4 99 Jan. 2 101 Jan. 30

#### BONDS-STOCK EXCHANGE RECORD

BONDS		Price about Jan. 2		PRICES	IN MAY.		RANGE SINCE JAN. 1.
N. Y. STOCK EXCHANGE.	Par Value	1924. Bid. Ask.	May 1. Bid. Ask.	May 31. Bid. Ask.	Lowest.	Highest. Sale Prices.	Lowest. Highest. Sale Prices. Sale Prices.
Cinc Gas & El 1st & ref 5s_1956 A 5½sJan 1961 A Clearfield Coal 4s1940 J Colo Fuel & I Co gen s f 5s 1943 F Colo Indus 1st coll tr 5sgu 1934 F	) 88,000 J	95 96 <sup>1</sup> / <sub>8</sub> 95 <sup>1</sup> / <sub>4</sub> 98 <sup>1</sup> / <sub>2</sub> 73	981/8 Sale	$\begin{array}{ccc} 98 & \text{Sale} \\ 97\frac{1}{4} & 98 \\ 77\frac{1}{4} & 85 \end{array}$	Sale Prices. 97½ May 19 97% May 8	99 May 24 99¼ May 10	94 Mar. 13 99 May 24 96¼ Jan. 15 99¼ May 10
	A 42,000 A 55,000 J 205,000	8718 8812 75 Sale 9658 Sale	771% 85 901/2 Sale 793/4 Sale 981/2 Sale 981/2 Sale 981/2 Sale	90 92 80 Sale 99¼ Sale 99¾ Sale	88½ May 15 79¾ May 5 98¼ May 7 98¼ May 7 98¼ May 5	991/4 May 28	87½ Apr. 2 91 May 27 75 Jan. 10 81 Apr. 2 96¼ Jan. 5 99¼ May 28 96¼ Jan. 5 99% May 29
Stamped j Col & 9th Av 1st gu g 5s1993 M Columbus Gas 5s1932 J Commercial Cable 1st g 4s 2397 Q	J 181,000	9614 9612 8 1712 933% Sale	031/ 1/72	$6 17\frac{1}{2}$			9316 Mar. 22 9516 Jan. 14
Compania Az Baragua 71(2)97	J 49,000	87½ Sale 100½ 101	$\begin{array}{c} 9314 \\ 7114 \\ 72 \\ 905\% \\ \text{Sale} \\ 102 \\ \text{Sale} \end{array}$	723% Sale 911% Sale 100% Sale	713% May 6 905% May 1 1007% May 29	72½ May 28 92½ May 9 102½ May 14 100½ May 28	70 Mar. 5 73 Feb. 15 87 Jan. 4 9214 May 9 100 Jan. 10 10334 Apr. 14 98 Jan. 8101 Jan. 30
Comparine AZ Data(ua 7/28 3/3 Computing-Tab-Rec s f 68:1941 J Conn Ry & Lt—lst g 4/28:1951 J Stamped guar 4/281951 J Consol Coal Md 40-yr 581950 J Consum Gas Chic 1st gu g 58'36 J Consum gas Chic 1st gu g 58'36 J	J 47,000 J 2,000 120,000		83	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8334 May 12	85 May 25	8014 Jan. 12 85 May 24
Consum Gas Chic 1st gu g 5g '36 J Consumers Power 5s1952 M		92 871/8 875/8	8634 Sale 94 Sale 8812 Sale	8814 Sale 96 8812 Sale	8634 May 1 8812 May 8 88 May 7	8834 May 24 9534 May 19 8912 May 3	86 Apr. 16 901/2 Jan. 30 931/2 Jan. 8 953/4 May 19 867/8 Mar. 18 901/2 Feb. 4 1001/2 Feb. 13 1001/2 Feb. 13
<b>1st 25-year s 1 5s1931 M</b> Crown Cork & Seal 6s1942 F	A 34,000 J 90,000	8314 Sale	$\begin{array}{c} 99 & 100 \\ 98 \frac{3}{4} & 100 \\ 76 \frac{1}{2} & 77 \frac{1}{4} \\ 93 \frac{3}{4} & \text{Sale} \end{array}$	$\begin{array}{c} 99^{\frac{1}{8}} \\ 100 \\ 72^{\frac{1}{2}} \\ 92^{\frac{3}{4}} \\ \text{Sale} \end{array}$	99 May 13 9834 May 1 72 May 24		
Conv deb stamped 8%1930 J Cuban-Am Sug 1st coll 881931 M Cuban-Am Sug 1st coll 881931 M	<b>J</b> 140,000 <b>S</b> 135,000 <b>J</b> 68,000	107 1/4 107 5/8	93% Sale 99 Sale 107% Sale 94% Sale	98 Sale $107\frac{1}{2}$ Sale	92¼ May 28 98 May 28 107¼ May 8 94¾ May 1	76 <sup>1</sup> / <sub>2</sub> May 23 94 <sup>1</sup> / <sub>4</sub> May 9 99 <sup>3</sup> / <sub>8</sub> May 1 108 <sup>1</sup> / <sub>4</sub> May 24 96 May 28	91½ Jan. 2 94% Feb. 8 97¼ Jan. 7 99½ Feb. 14 107 Apr. 6108¼ Jan. 15
Consum Gas Chic 1st gu g 5s '36 J Consumers Power 5s1952 M Corn Prod Ref gold sf 5s1931 M 1st 25-year sf 5s1934 M Crown Cork & Seal 6s1942 F Cuba Cane Sugar conv 7s1930 J Conv deb stamped 8%1930 J Cuban-Am Sug 1st coll 8s1931 M Cumb T & T 1st & gen 5s1933 A Denver Gas & El 5s1933 A Denver Gas & El 5s1942 M Detroit Edison Co 1st 5s1942 M	58,000 58,000 97,000	40 85¼ Sale	867/8 Sale	95% 96¼ 87¼ Sale 76 Sale		96 May 28 87¼ May 29 793% May 10	
Detroit Edison Co 1st 5s1933 J Ist & ref 5s Series A1940 M 1st & ref 6s Ser BJuly 1940 M	J 12,000 J 12,000 S 147,000 I 158,000	9934 Sale 955% Sale 1043% Sale	$\begin{array}{c cccc} 74 & 80 \\ 100\frac{3}{8} & \text{Sale} \\ 97\frac{5}{8} & \text{Sale} \\ 106 & \text{Sale} \end{array}$	$\begin{array}{c} 100 \frac{1}{8} \\ 97 \frac{3}{4} \\ \text{Sale} \\ 105 \frac{7}{8} \\ \text{Sale} \\ 90 \frac{1}{2} \\ \text{Sale} \end{array}$	100 May 5 971% May 9	100½ May 19 98 May 5	$99 \frac{4}{3}$ Jan. 2 100 $\frac{1}{2}$ Feb. 13 95 Jan. 2 98 Feb. 11
Det United 1st cons g 41/s 1932 J Diam Match s f deb 73/s 1935 M Distillers' S C conv 1st g 5s.1927 A	J 155,000	85 Sale	883% Sale	$90\frac{1}{2}$ Sale $41\frac{1}{2}$ 48	1053% May 9 88 May 9	106 May 1 90 May 22	45 <sup>1/2</sup> Feb. 28 91 Mar. 20 45 <sup>1/2</sup> Mar. 6 54 <sup>1/3</sup> Feb. 4
Dominion Iron & Steel 5 1020 M	S 62 000	46¼ 50½ 79¼ Sale	$\begin{array}{c} 39\frac{1}{8} \text{ Sale} \\ 72 \text{ Sale} \\ 86 \text{ Sale} \end{array}$	$\begin{array}{cccc} 41 & & & \\ 70 & 72 \\ 84 & 85 \end{array}$	38 May 6 70 May 28 77 May 12	72½ May 9	38 May 6 53 Feb. 2 70 Mar. 14 794 Jan. 11 77 May 12 92 Feb. 15
Donner Steel 20-yr 78	<b>N</b> 330,000 <b>J</b> 266,000	89 108 Sale	89	89 108½ Sale 105½ Sale		10814 May 28 10538 May 27	90 Feb. 15 91% Jan. 17
Debenture 7½		106½ Sale 88 89½	105 Sale			105 <sup>1</sup> / <sub>2</sub> May 3 89 <sup>3</sup> / <sub>4</sub> May 26 101 May 5	
<b>Id</b> El Ill N Y 1st cons g 5s_1995 J Elkhorn Coal 6s1925 J Empire Gas & Fuel 71/2s1937 M	J 3,000 J 437,000	95 95½ 90% Sale	$\begin{array}{c} 88\frac{34}{99\frac{1}{8}} \\ 99\frac{1}{8}\frac{101}{96\frac{1}{2}} \\ 98\\ 91 \\ \end{array} \\ Sale$	971/8 893/8 Sale	89 May 24	011/ May 3	96 Jan. 30 96½ Feb. 19 90 Apr. 16 93½ Jan. 9
Elkhorn Coal 68	S 22,000 S 38,000 S 32,000 S 27,000	93 Sale	$\begin{array}{ccc} 947'_8 & 96 \\ 94 & \text{Sale} \\ 83 & 84 \\ 100 & \text{Sale} \\ \end{array}$	$96\frac{1}{2}$ $97\frac{1}{2}$ 95 Sale	9534 May 10 9312 May 21 8312 May 7 10012 May 13	1 951% May 3	93¾ Jan. 8 96½ May 27 90½ Feb. 7 96 Jan. 15 80 Feb. 27 86 Jan. 16
Ft Smith Lt & Traction 5s_1936 M	S 7,000	103 Sale 77 3/4 79	$100\frac{1}{8}$ Sale $77\frac{1}{2}$ 80	99 Sale	981% May 9	1003/ May 1	9934 Jan. 24 10212 Apr. 21 9812 May 9 10436 Jan. 16 7758 May 8 7734 Mar. 1 8414 Jan. 26 9212 Feb. 13
Francisco Sugar 20-yr 7 1/38_1942 M Gas & Elec (Bergen Co) 55_1949 J	J 58,000 J 53,000 1,000	$101\frac{1}{8}$ Sale $93\frac{1}{4}$ $94\frac{1}{4}$			101¼ May 27		$101\frac{1}{10}$ Jan. 2 103 <sup>3</sup> / <sub>4</sub> Apr. 12 94 Jan. 15 94 Jan. 15
General Elec deb g 3½s1942 F Debenture 5s1952 M General Pafrotorios 6s1952 F	A 108,000 B 101,000 A 76,000	811/8 813/8 1015/8 Sale	$\begin{array}{c} 1025 \\ 8014 \\ 8014 \\ 10034 \\ 99 \\ \text{Sale} \\ 99 \\ \text{Sale} \end{array}$	$\begin{array}{c} 93 \\ 102 \\ 81 \\ 82 \\ 101 \\ 2 \\ 101 \\ 2 \\ 101 \\ 2 \\ 101 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ $	102 <sup>1</sup> / <sub>8</sub> May 21 80 <sup>1</sup> / <sub>2</sub> May 2 100 <sup>5</sup> / <sub>8</sub> May 1 99 May 5	102 May 21 81¼ May 26 102¼ May 24 100 May 9	101         Jan.         8         102½         May         14           80         Mar.         4         82         Jan.         12           100         Apr.         16         103¼         Mar.         4           98¼         Jan.         16         103¼         Mar.         4
Transiesco Sugar 20-y77/35_42         322           Transiesco Sugar 20-y77/36_1949         J           Gas & Elec (Bergen Co) 5s_1949         J           General Baking 1st 25-yr 6s1936         J           General Elec deb g 3/3s_11942         F           Debenture 5s1952         M           General Refractories 6s1952         F           Goodyear Tire & Rub st 8s_1941         M           10-year deb at 8s_May 1031         F	J 183,000 N 172,000 668,000	98 <sup>1</sup> / <sub>8</sub> Sale 114 <sup>3</sup> / <sub>4</sub> Sale 101 <sup>1</sup> / <sub>8</sub> Sale	$94^{3/4}$ Sale 116 <sup>1/4</sup> Sale 103 Sale	$96\frac{1}{4}$ Sale 116 $\frac{1}{2}$ Sale 102 $\frac{3}{4}$ Sale	93 <sup>3</sup> / <sub>4</sub> May 7 116 May 1	100 May 9 96½ May 24 117 May 2 103 May 1	93% Apr. 19 103% Feb. 15
10-year deb s f 8sMay 1931 F Granby Con M S & P 1st 6s 1928 M Stamped Cony deben 8s	31.000	89 8914 9412	89 90¼ 94½				
Great Falls Pow 1st s f 5s_1940 M Hackensack Water 4s 1952 J	4,000 28,000 3,000	98 Sale	8014 9312	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	80 May 17 100 May 19 81 May 28	80 <sup>1</sup> / <sub>4</sub> May 14 100 May 19 81 May 28	89 Jan. 2 93 Jan. 31 80 May 17 96 Jan. 22 98 Jan. 8 100 May 19 79 <sup>1</sup> / <sub>4</sub> Feb. 13 81 May 28
Hartford Street Ry 4s1930 M Havana El Ry Lt & P 5s1954 M Havana Elec Ry cons g 5s_1952 F	<b>4</b> 9,000 10,000	7934 8214 Sale 9312 Sale	$ \begin{array}{c} 80 \\ 83 \\ 92\frac{1}{2} \\ 93 \end{array} $	7034			1 7934 Mar 201 7934 Mar 25
Hersney Chocolate 6s1942 M Holland Amer L 6s (flat)_1947 M Hudson County Gas 1st 5s 1949 M	156,000 32,000 2,000	78% Sale 94 94%	7534 Sale 9518	102 Sale 73 74 $95^{3}$ %	101 <sup>1</sup> / <sub>2</sub> May 14 73 <sup>7</sup> / <sub>8</sub> May 26 95 <sup>1</sup> / <sub>4</sub> May 6	83 <sup>1</sup> / <sub>8</sub> May 15 92 <sup>1</sup> / <sub>2</sub> May 28 102 <sup>1</sup> / <sub>2</sub> May 1 75 <sup>3</sup> / <sub>4</sub> May 1 95 <sup>1</sup> / <sub>4</sub> May 6 9 <sup>2</sup> / <sub>4</sub> May 1	100 <sup>3</sup> ⁄ <sub>4</sub> Mar. 21 103 Mar. 14 73 <sup>7</sup> ⁄ <sub>8</sub> May 26 84 <sup>1</sup> ⁄ <sub>4</sub> Feb. 8 94 <sup>1</sup> ⁄ <sub>4</sub> Jan. 11 95 <sup>1</sup> ⁄ <sub>4</sub> Jan. 14
	J 140,000	981% Sale 941% Sale 9114 Sale	98 Sale 94 7% Sale 92 34 Sale	$95\frac{1}{4}$ Sale $92\frac{3}{4}$ $93\frac{1}{2}$	943/ May 7	96 May 15 95 May 27	93½ Feb. 16 96 May 15 91¼ Jan. 5 95 May 27
Ind Nat Gas & Oil 561936 M Indiana Steel 1st 581952 M Ingersoll Rand 55Dec 1935 J Inter-Metrop coll 4½81956 A	J 60,000	$100\frac{1}{4}$ 102 97	97	$\begin{array}{ccc} 83 & \\ 102 & \text{Sale} \\ 97 & 100 \\ 10\frac{3}{4} & 14 \end{array}$	925% May 8 827% May 8 1011% May 3 1034 May 8	102½ May 22	82 Apr. 8 82% May 8 99% Feb. 8 102% May 22 10% Jan. 29 11 Jan. 22
Trust Co certis of deposit 16% stamped Interboro R T 1st & ref 5s_1966 J	- 1,000 20,000	4 181/2	$\begin{array}{cccc} 10.4 & 14 \\ 5\frac{1}{2} & 10\frac{1}{2} \\ \frac{1}{4} & 1 \\ 61\frac{3}{8} \text{ Sale} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5½ May 10 1½ May 15 59¼ May 22	51/2 May 10 21/8 May 20 62 % May 5	51/2 May 10 51/2 May 10 13/8 Feb. 15 21/8 May 20 58 4 Jan. 3 66 34 Mar 25
do stampedJ 10-year 6s notes1932 A 10-year 7s notes1932 M	J 473.000	5914 5934 56 Sale 8314 Sale	60 Sale	59 Sale $58\frac{1}{2}$ 60 83 Sale	5918 May 28 5878 May 24 8218 May 28	6416 May 6	58% Jan. 4 65% Mar. 24
Int Agr Corp 1st & coll tr 5s1932 M Int Merc Marine 1st s f 6s_1941 A Intern Paper—Conv 5s Ser A'47 J 1st & ref s f 5s Series B_1947 J	31,000	66 76 79½ Sale 83½ Sale	857% Sale 571/2 671/4 841/2 Sale 833% Sale 833% 84 833% 84	55½ 60 84 Sale 84¼ Sale	46 <sup>1</sup> / <sub>4</sub> May 24 84 May 28 83 <sup>3</sup> / <sub>8</sub> May 1	571/2 May 3	83 Jan. 2 85 Jan. 24
Jurgens Works 6s (flat)1947 J Kansas City Pow & Lt 5s 1952 M	J 55,000 S 364,000	833% Sale 763% Sale 89 Sale	01 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91 May 1	77¼ May 3 93 May 26	83¼ Jan. 8 85 Jan. 15 73¾ Apr. 12 79¾ Feb. 2 89 Jan. 2 93 May 26
Kansas Gas & El 6s1952 M Kayser & Co 7s1942 F Kelly-Springfield Tire 8s1931 M Keystone Telep 5a	S 167,000 A 80,000 N 248,000	105 Sale	95 34 Sale 95 34 Sale 101 1/2 Sale 96 1/2 Sale 76 1/4 80 98 58 99 1/8		95 May 17 101 May 5 87 <sup>1</sup> / <sub>8</sub> May 29	963% May 5 102 May 22 9634 May 8	89 Jan. 2 193 Mar 26 93 Jan. 14 963 Mar 26 100 4 Apr. 23 105 4 Jan. 3 94 2 Apr. 21 105 4 Jan. 3 94 3 Apr. 10 105 4 Jan. 14 73 4 Jan. 8 80 Feb. 16 98 4 Apr. 26 100 Jan. 7 110 4 Jan. 9 112 5 May 26 69 3 Apr. 16 76 Mar. 3
Kings Co E L & P g 5s 1937 A Purchase money 6s 1997 A Kings Co El 1st g 4s	38,000 3,000 12,000	1101/2	$\begin{array}{cccc} 76\frac{14}{2} & 80\\ 98\frac{5}{8} & 99\frac{1}{8}\\ 112\frac{1}{2} &\\ 68\frac{1}{2} & 70\\ 68\frac{1}{2} & 70\frac{1}{4} \end{array}$	$\begin{array}{c} 87\frac{1}{8} \text{ Sale} \\ 78\frac{1}{2} 80 \\ 99\frac{1}{2} \text{ Sale} \\ 112\frac{7}{8} 113\frac{1}{2} \\ 70\frac{1}{2} 72 \\ 70\frac{1}{2} 71\frac{7}{2} \end{array}$	99 May 28 112½ May 2 70 May 5	991/2 May 29 1125/8 May 26 71 May 20	98% Apr. 26 100 Jan. 7 110% Jan. 9 112% May 26 69% Apr. 16 76 Mar. 3
Keystone Telep 5s	A 20,000 J 3,000	76 78	75 76	79 96 001/ 1003/	69 May 3	71% May 26	69 May 3 73% Feb. 15
Kinney 15-year 7½81936 J Lackaw Stl 1st cons 5sSerA 1950 M Lac Gas L ref & ext 1st 5s_1934 A	D 52 000	101 1/2 Sale 89 Sale	94 1/8 Sale	$\begin{array}{c} 99\frac{1}{2} \ 100\frac{3}{8} \\ 103\frac{1}{2} \ \text{Sale} \\ 91\frac{1}{2} \ 92 \\ 95 \ \text{Sale} \end{array}$	102 14 May 3 90 14 May 2 94 18 May 19 91 58 May 8	100 <sup>1</sup> ⁄ <sub>2</sub> May 14 103 <sup>1</sup> ⁄ <sub>2</sub> May 22 92 <sup>3</sup> ⁄ <sub>4</sub> May 22 95 May 28 93 <sup>1</sup> ⁄ <sub>4</sub> May 28	1011/2 Jan. 11 104 Jan. 24 88 Jan. 2 93 Mar. 5 911/2 Jan. 31 95 Mar. 28
Coll & ref 5½s, Series C_1953 F Lehigh C & Nav 4½s1954 J Lehigh Val Coal 5s1933 J	A 97,000 J 13,000	90 <sup>1</sup> / <sub>8</sub> 98 100	92 Sale 91	92%	00 Mor 19	003/ Mor 90	01 Jan. 17 94 Jan. 51
Lackaw Bil 1st cons 5sSer A 1950 M Lackaw Bil 1st cons 5sSer A 1950 M Lac Gas L ref & ext 1st 5s 1933 A Coll & ref 5/48, Series C 1953 F Lehigh C & Nav 4/481954 J Lehigh Val Coal 5s1933 J 4s1933 J 4s1933 J Ler Av & P F 1st gu g 5s1944 A Generative Myers Tob 7s1944 A Generative C 7s1951 F Louisv Gas & El 5s1952 M Mantat Bugar 7/5s1942 A Manhat Ry (N Y) con g 4s 1990 A St 4s2013 J Manila Electric 7s1942 M Manila El R & L5s.1953 M	J 5 12,000 148,000	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	98 99 8956 31 <sup>1</sup> / <sub>2</sub> 35 116 <sup>3</sup> / <sub>6</sub> Sale 96 <sup>3</sup> / <sub>4</sub> Sale 95 <sup>1</sup> / <sub>2</sub> Sale 88 <sup>7</sup> / <sub>6</sub> Sale	$\begin{array}{r} 895\% \\ 895\% \\ -3414 \\ 37 \\ 11614 \\ 816 \\ 9634 \\ 816 \\ 9634 \\ 816 \\ 117 $	34½ May 9 116½ May 5	36 May 19	87½ Apr. 9 87½ Apr. 9 325% Mar. 3 37 Jan. 22
(P) Lorillard Co 781951 F 58	A 121,000 40,000 A 66,000	116 1165% 96 Sale	90% Sale 115½ Sale 95½ Sale	96¾ Sale 116 117 96¼ Sale	95% May 15 115½ May 1 95% May 2	1163% May 26 967% May 22 903% May 22	11434 Mar. 7 118 Jan. 3 95% Apr. 1 97% Jan. 16 11434 Mar. 6 1175 Jan. 14 95 Jan. 5 97% Jan. 14 88% Jan. 3 91% Jan. 14 109 May 20 117% Jan. 24 109 May 20 117% Jan. 30 98% Jan. 2 101% Mar. 17 56 Jan. 2 60% Mar. 31 47 Jan. 2 53 Mar. 14 94% Jan. 8 99% May 2
Louisv Gas & El 581952 M Magma Copper 781932 J Manati Sugar 71/581942 A Manbat Br (JV V)	N 147,000 D 116,000 D 155,000	112 Sale 9834 Sale	1001/6 Sale	$\begin{array}{c} 96 \frac{1}{4} & \text{Sale} \\ 89 \frac{1}{2} & \text{Sale} \\ 109 \frac{1}{2} & 111 \\ 98 & \text{Sale} \\ 58 & \text{Sale} \\ 58 & \text{Sale} \end{array}$	88% May 8 109 May 20 97¾ May 28 56% May 1 49½ May 28	113 May 3 10034 May 3 58 May 3	88¼ Jan. 3 91¼ Jan. 24 109 May 20 117½ Jan. 30 98¼ Jan. 2 101½ Mar. 17 56 Jan. 2 603% Mar. 21
<b>3d 4s</b>	$\begin{array}{c c} 0 & 225,000 \\ \hline 0 & 17,000 \\ \hline 0 & 26,000 \\ \hline 0 & 4,000 \end{array}$	47 Sale	57 Sale 47 <sup>3</sup> ⁄ <sub>4</sub> 50 <sup>1</sup> ⁄ <sub>4</sub> 98 <sup>1</sup> ⁄ <sub>2</sub> Sale	47 <sup>3</sup> ⁄ <sub>4</sub> 49 <sup>1</sup> ⁄ <sub>2</sub> 98 <sup>7</sup> ⁄ <sub>8</sub> Sale	49 <sup>1</sup> / <sub>2</sub> May 24 98 May 6	49½ May 24 99% May 2	47 Jan. 2 53 Mar. 14 94½ Jan. 8 99% May 2
Market St Ry 1st cons 5s_1924 M 5-year coll tr 6s1924 A Market Oil 8s with warrants '31 A	8 4,000 S 0 64,000	94 % Sale 97 % Sale	82 84  118 122	83 84 115 125	84 May 7		83 Jan. 19 86 Mar. 12 9454 Jan. 2 10016 Mar. 28 9714 Jan. 2 10112 Feb. 7 11636 May 6 140 Feb. 4
do without warrants 31 A 71/28 with warrants 1931 F do without warrants	A 39,000 101,000	125 133 103 Sale 120½ 135 100 Sale	$\begin{array}{c} 118 & 122 \\ 103 \frac{3}{8} & 104 \\ 112 \frac{1}{2} & 123 \\ 100 \frac{1}{8} & 100 \frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103% May 0 103% May 9 117 May 15 99% May 28	104½ May 1 118 May 15	103 Jan. 2 105¼ Mar. 14
uv millour wallallis	. 101,000	100 0010	10078 10074	LUL Dale	00/4 May 20	-01 Huy 291	

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#### BONDS-STOCK EXCHANGE RECORD

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PONDS	od.	Sales in	1					RANGE SINCE JAN. 1.
N. Y. STOCK EXCHANGE.	Peri	May. Par Value	Jan. 2 1924.	May 1.	May 31.	Lowest.	Highest.	Lowest. Highest.
BONDS N. Y. STOCK EXCHANGE. Mer & Mfrs 7s	JEJEMEN FIJJMMIIIAJMMIJJJMDJJIMEAJEJEJ A MMMMEA	Par Value           \$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c} PRICES\\ \hline May 31.\\ \hline Bid. Ask.\\ \hline 100 Sale\\ 97 97 3% \\ 6634 \\ 510 \\ 8812 \\ Sale\\ 97 97 7% \\ 6634 \\ 510 \\ 8812 \\ Sale\\ 9412 \\ 954 \\ 9212 \\ Sale\\ 9412 \\ 954 \\ 9312 \\ 9154 \\ 8412 \\ 8412 \\ 8912 \\ 8412$	Sale Prices.           Sale Prices.           100         May 9           9634         May 9           63         May 9           63         May 9           63         May 9           63         May 9           9634         May 9           98         May 7           9994         May 9           98         May 14           9524         May 9           9545         May 10           7654         May 20           924         May 21           9554         May 22           934         May 20           924         May 21           934         May 22           934         May 22           934         May 20           9344         May 20           9344         May 20           934         May 52           934         May 20           94	Sale Prices.           100 14 May 14         407 May 3           66 15 May 13         103 12 May 26           89 May 26         100 14 May 28           99 24 May 28         95 12 May 28           99 24 May 28         95 12 May 28           99 24 May 28         95 12 May 28           96 14 May 24         96 14 May 24           96 14 May 24         96 14 May 24           93 14 May 26         103 12 May 26           93 14 May 28         83 May 24           93 14 May 24         103 14 May 26           97 14 May 27         99 99 14 May 6           97 14 May 27         101 12 May 19           99 99 May 24         102 14 May 19           101 12 May 19         99 14 May 19           99 15 May 14         38 24 May 27           101 12 May 17         314 May 28           85 14 May 27         113 14 May 28           101 12 May 17         314 May 15           99 15 May 14         38 24 May 17           314 May 15         94 14 May 17           314 May 15         94 14 May 17           98 14 May 15         94 14 May 17           98 16 May 17         314 May 15           99 16 2 May 27         95 38 May 27	Sale Prices.         Sale Prices.           9744 Jan.         5         1014 Apr.         9           9445 Jan.         7         9744 Apr.         30           62         Feb.         5         6642 May 13           101         Feb.         2         6445 Jan.         7           99         Apr.         24         9974 Jan.         7           99         Apr.         24         9974 Jan.         3           101         Feb.         2         10442 Jan.         7           5854 Jan.         2         9034 Jan.         26           86         Jan.         29         3         Feb.         4           90         Mar.         13         9234 Apr.         4           90         Mar.         13         9234 Apr.         4           90         Mar.         13         9234 Apr.         2           9045 Jan.         3         95         Jan.         3           9142 Jan.         14         9634 Apr.         3         3           9143 Jan.         2         844 Apr.         3         3         3           9143 Jan.         2         5344 Jan.
20-year refunding 68 gold 1941 Niag Falls Power 1st 5s 1932 Refunding & gen 6san 1932 Niag Lock & Ont Pow 1st 5s'54 No Amer Edison 6s1952 Sec s f g 6½ s Series B1948 Nor Ohio Trac & Lt 6s1941 Ist & ref 6s Series B1941 Ist & ref 6s Series B1941 North Well Tel 1st Ser A 7s '41 North Well Tel 1st Ser A 7s '41 Northw Tel 4½ s	FAJAMMMAAFJAFFMFFJFJMF JBOSABJSDOJJJNA	$\begin{array}{c} 135,000\\ 235,000\\ 93,000\\ 82,000\\ 93,000\\ 142,000\\ 153,000\\ 75,000\\ 252,000\\ 91,000\\ 252,000\\ 91,000\\ 252,000\\ 91,000\\ 252,000\\ 42,000\\ 68,000\\ 139,000\\ 277,000\\ 83,000\\ 139,000\\ 277,000\\ 83,000\\ 139,000\\ 277,000\\ 83,000\\ 139,000\\ 277,000\\ 83,000\\ 139,000\\ 53,000\\ 209,000\\ 93,000\\ 55,000\\ 44,000\\ 55,000\\ 41,000\\ 5,000\\ 8,000\\ 41,000\\ 50,000\\ 30,000\\ 30,000\\ 000\\ 000\\ 000\\ 00$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 107 \frac{1}{2} \ \mathrm{May} \ 22 \\ 105 \frac{3}{4} \ \mathrm{May} \ 5 \\ 101 \ \mathrm{May} \ 5 \\ 101 \ \mathrm{May} \ 5 \\ 105 \ \mathrm{May} \ 17 \\ 92 \frac{3}{6} \ \mathrm{May} \ 28 \\ 97 \frac{3}{4} \ \mathrm{May} \ 28 \\ 97 \frac{3}{4} \ \mathrm{May} \ 28 \\ 97 \frac{3}{4} \ \mathrm{May} \ 28 \\ 91 \frac{1}{2} \ \mathrm{May} \ 11 \\ 92 \frac{3}{6} \ \mathrm{May} \ 28 \\ 91 \frac{1}{2} \ \mathrm{May} \ 28 \\ 91 \frac{1}{2} \ \mathrm{May} \ 12 \\ 102 \frac{1}{2} \ \mathrm{May} \ 12 \\ 102 \frac{1}{2} \ \mathrm{May} \ 12 \\ 105 \frac{1}{2} \ \mathrm{May} \ 24 \\ 102 \frac{3}{6} \ \mathrm{May} \ 24 \\ 102 \frac{3}{6} \ \mathrm{May} \ 24 \\ 102 \frac{3}{6} \ \mathrm{May} \ 12 \\ 99 \ \mathrm{May} \ 12 \\ 99 \ \mathrm{May} \ 12 \\ 99 \ \mathrm{May} \ 14 \\ 93 \frac{1}{4} \ \mathrm{May} \ 13 \\ 97 \frac{3}{4} \ \mathrm{May} \ 19 \\ 101 \frac{3}{6} \ \mathrm{May} \ 26 \\ 96 \ \mathrm{May} \ 26 \\ 96 \ \mathrm{May} \ 26 \\ 96 \frac{3}{4} \ \mathrm{May} \ 26 \\ 97 \frac{3}{4} \ \mathrm{May} \ 26 \\ 10 \ \mathrm{May} \ 26 \ \mathrm{May} \ 26 \\ 10 \ \mathrm{May} \ 26 \ \mathrm{May} \ 26 \\ 10 \ \mathrm{May} \ 26 $	
66	MMM1JJAAA!MAJJMMMJJAJJMJ%AFMJAFAJJFJJMM	$\begin{array}{c} 723,000\\ 10,000\\ 33,000\\ 33,000\\ 36,000\\ 459,000\\ 292,000\\ 292,000\\ 201,000\\ 62,000\\ 113,000\\ 7,000\\ \hline \\ 33,000\\ 11,000\\ \hline \\ 7,000\\ \hline \\ 166,000\\ 28,000\\ 103,000\\ 235,000\\ 103,000\\ 235,000\\ 103,000\\ 235,000\\ 103,000\\ 235,000\\ 103,000\\ 235,000\\ 103,000\\ 235,000\\ 103,000\\ 235,000\\ 103,000\\ 235,000\\ 103,000\\ 235,000\\ 103,000\\ 235,000\\ 235,000\\ 235,000\\ 235,000\\ 235,000\\ 235,000\\ 235,000\\ 235,000\\ 235,000\\ 235,000\\ 235,000\\ 235,000\\ 235,000\\ 235,000\\ 235,000\\ 235,000\\ 235,000\\ 235,000\\ 235,000\\ 275,000\\ 275,000\\ 75,000\\ 75,000\\ \end{array}$	90 Sale 103 $\frac{1}{2}$ Sale 103 $\frac{1}{2}$ Sale 103 $\frac{1}{2}$ Sale 89 $\frac{1}{2}$ 90 112 $\frac{1}{2}$ 312 $\frac{1}{2}$ 106 $\frac{1}{2}$ 106 $\frac{3}{4}$ 107 Sale 94 Sale 92 95 87 $\frac{5}{6}$ Sale 90 $\frac{5}{75}$ Sale 90 $\frac{5}{75}$ Sale 77 Sale 90 $\frac{5}{75}$ Sale 75 $\frac{1}{2}$ 79 87 $\frac{3}{8}$ 92 77 Sale 101 $\frac{7}{8}$ 103 94 Sale 101 $\frac{7}{8}$ 103 94 Sale 97 $\frac{5}{8}$ Sale 94 $\frac{3}{4}$ Sale 94 $\frac{3}{4}$ Sale 94 $\frac{3}{4}$ Sale 94 $\frac{3}{4}$ Sale 94 $\frac{3}{4}$ Sale 94 $\frac{5}{4}$ 94 100 100 $\frac{1}{4}$	$\begin{array}{c} 91\frac{3}{4} & 92\\ 103 & 104\\ 105 & -50\frac{1}{4}\\ 901\frac{4}{5} & 901\frac{4}{5}\\ 901\frac{4}{5} & 901\frac{4}{5}\\ 901\frac{4}{5} & 131\\ 109\frac{4}{5} & 131\\ 109\frac{4}{5} & 131\\ 900 & 8ale\\ 93\frac{4}{5} & 8ale\\ 93\frac{4}{5} & 8ale\\ 89\frac{4}{5} & 8ale\\ 89\frac{4}{5} & 8ale\\ 89\frac{4}{5} & 8ale\\ 89\frac{4}{5} & 8ale\\ 81\frac{4}{5} & 83\frac{4}{5}\\ 90\frac{1}{5} & 8ale\\ 90\frac{1}{5} & 8ale\\ 104\frac{4}{5} & 104\frac{4}{5}\\ 95\frac{1}{5} & 8ale\\ 100\frac{1}{5} & 8ale\\ 95\frac{1}{5} & 8ale\\ 100\frac{1}{5} & 8ale\\ 95\frac{1}{5} & 8ale\\ 100\frac{1}{5} & 8ale\\ 98\frac{1}{5} & 8ale\\ 9$	$\begin{array}{c} 94  {\rm Sale}\\ 103 \ensuremath{\scale}\ 384 \ensuremath{\scale}\ 384 \ensuremath{\scale}\ 389 \ensuremath{\scale}\ 380 \ensuremath{\scale}\ 90 \ensuremath{\scale}\ 98 \ensuremath{\scale}\ 38 \e$	88         May 20           981/2         May 14           981/2         May 14           92         May 14           92         May 14           92         May 14           941/3         May 12           891/4         May 27           81/4         May 26           77/3         May 18           70         May 24           543/4         May 25           973/4         May 16           973/4         May 17           104         May 26           95         May 31           1023/4         May 21           98         May 12           98/4         May 20           841/4         May 21           98/4         May 21           98/4	$\begin{array}{c} 024^{2},\mathrm{May}28\\ 993^{4},\mathrm{May}28\\ 993^{4},\mathrm{May}28\\ 1114^{4},\mathrm{May}8\\ 933^{4},\mathrm{May}9\\ 81\mathrm{May}6\\ 90^{5}\mathrm{May}6\\ 90^{5}\mathrm{May}6\\ 81\mathrm{May}5\\ 81\mathrm{May}26\\ 81\mathrm{May}26\\ 82\mathrm{May}15\\ 81\mathrm{May}26\\ 1043^{4},\mathrm{May}14\\ 86\mathrm{May}28\\ 90^{5}\mathrm{May}26\\ 1043^{4}\mathrm{May}14\\ 86\mathrm{May}28\\ 913^{4}\mathrm{May}14\\ 86\mathrm{May}28\\ 913^{4}\mathrm{May}14\\ 86\mathrm{May}28\\ 913^{4}\mathrm{May}14\\ 86\mathrm{May}28\\ 913^{4}\mathrm{May}14\\ 87\mathrm{May}1\\ 993^{5}\mathrm{May}26\\ 94\mathrm{May}28\\ 84^{4}\mathrm{May}28\\ 84^{4}\mathrm{May}28\\ 84^{4}\mathrm{May}28\\ 84^{4}\mathrm{May}26\\ 97\mathrm{May}1\\ 963^{5}\mathrm{May}29\\ 105\mathrm{May}26\\ 97\mathrm{May}26\\ 97\mathrm{May}26\mathrm{May}26\\ 97\mathrm{May}26\mathrm{May}26\\ 97\mathrm{May}26\mathrm{May}26\mathrm{May}26\\ 97\mathrm{May}26$	75 Apr. 16 90% Jan. 8 70 May 5 90 Feb. 23 76% Jan. 12 82 May 15 77 Jan. 2 81% Feb. 27 50 Feb. 18 58 Jan. 16 91% Jan. 28 91% Feb. 21 95 Jan. 19 99 May 26 101% Feb. 23 104% Mar. 28 93% Jan. 2 96% Jan. 31 100 Jan. 3 102% Feb. 1 100% Mar. 11 103% May 14 83% Jan. 4 88 Jan. 17 88 May 20 97 Jan. 17 84% May 21 91% Apr. 30 97% Feb. 21 99% May 90 97% Jeb. 28 101% Apr. 30 97% Feb. 21 99% May 90 95% Jan. 29 99% May 90 95% Jan. 28 93% May 20 81% Jan. 2 86 Jan. 10 94 Jan. 3 97 May 26 82% Apr. 22 95% Mar. 25 87% Jan. 4 105 May 1 94 Apr. 17 98% Feb. 13 95% Jan. 29
Sugar Estates Oriente 781942 Syracuse Ltg Co 1st g 5s1943 Fracuse Lt & Pow s f 5s1954 Tenn C I & RR gen 5s1951	M S J D J J	32,000 29,000 5,000 5,000	951% 953% 911% 927% 831% 86 100%	96 Sale	$95 96 91 96 \frac{1}{2}$	103 1⁄2 May 9 95 1⁄2 May 26 95 May 3 104 7⁄8 May 8 100 May 23	3 95 May 3	95½ May 3  97% Apr. 12

#### JUNE, 1924.] BONDS AND STOCKS-STOCK EXCHANGE RECORD

BONDS	teres	Sales in May.	Price about Jan. 2		PRICES	IN MAY.		RANGE SIN	CE JAN. 1.
N. Y. STOCK EXCHANGE.	Int Per	Par Value	1924.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
Tennessee Cop 1st conv 6s_1925 Tenn Elec Power 6s1947 Third Ave 1st ref 4s1960 Adjustment income 5s_1960 Third Ave RR 1st gold 5s_1937 Tide Water Oll 61/2s1931	J D J J J J J J J J F A	$226,000 \\ 190,000 \\ 378,000 \\ 38,000$	54 Sale 44 <sup>3</sup> ⁄ <sub>4</sub> Sale	$\begin{array}{cccccccc} Bid. & Ask. \\ 99\% & 101 \\ 95\% & Sale \\ 55\% & Sale \\ 42\% & Sale \\ 93 & 93\% \\ 102\% & Sale \\ \end{array}$	$\begin{array}{ccccccc} Bid. & Ask. \\ 100\% & 101\% \\ 96\% & Sale \\ 53\% & Sale \\ 41\% & Sale \\ 93\% & Sale \\ 104\% & Sale \\ 104\% & Sale \\ \end{array}$	953% May 8 511% May 24	55% May 1	Sale Prices. 98 <sup>1</sup> / <sub>4</sub> Mar. 20 93 <sup>1</sup> / <sub>5</sub> Jan. 4 53 <sup>1</sup> / <sub>5</sub> Feb. 21 39 <sup>1</sup> / <sub>2</sub> May 22 93 Mar. 4 102 Jan. 4	97 Mar. 1 56% Jan. 3
Tobac Prod 10-years f 7s1931           Toledo Edison 1st 7s1941           Toledo Trac L & P 6s1925           Trenton Gas & Elec 1st 5s.1949           Twenty-Third St Ry 5s1962           Undergr'd of London 4/5s.1933           Income 6s	MFE JJJNN	107,000 72,000  72,000 28,000	977% 100 931% 815% 961% Sale 967%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 95\frac{3}{8} \\ 85\frac{1}{4} \\ 91\frac{1}{2} \\ 82\frac{1}{2} \\ 88\frac{1}{2} \\ 93 \\ 81e \\ 96\frac{1}{2} \\ \end{array}$	93 May 27 97½ May 26	96 May 5 99 May 9	98½ Jan. 7 56 Feb. 5 93 May 27 97½ Jan. 15	98 Jan. 24 99 May 9
Licerunding 58	ZOJAADJZJ AJFFJJZJ	38,000 30,000 44,000 50,000 65,000 21,000	$\begin{array}{ccccccc} 67 & 74 \\ 94 \frac{1}{4} & 95 \\ 98 & 99 \frac{1}{8} \\ 104 & \text{Sale} \\ 112 & \text{Sale} \\ 92 \frac{1}{2} & \text{Sale} \\ 91 \frac{1}{6} & 91 \frac{1}{2} \\ 62 \frac{1}{2} & \text{Sale} \end{array}$	95% Sale 67 97 100¾ Sale 104¼ 105¼ 113% Sale 95½ Sale 95¼ Sale 95¼ Sale	$\begin{array}{c} 96 & \text{Sale} \\ 67 & \\ 97 \frac{3}{8} & 98 \\ 100 \frac{1}{2} & 101 \frac{1}{4} \\ 104 \frac{1}{4} & \text{Sale} \\ 113 \frac{1}{4} & 114 \\ 95 \frac{1}{8} & \text{Sale} \\ 94 \frac{3}{4} & 95 \\ 68 \frac{1}{2} & 69 \end{array}$	100½ May 28 103% May 13 113¼ May 6 95¼ May 5 95 May 19 67 May 2	75 May 9 971/3 May 17 1011/4 May 17 1043/4 May 6 114 May 27 96 May 28 96 May 9 683/4 May 27	99½ Jan. 5 103 Feb. 16 111½ Jan. 5 92½ Jan. 2 91 Jan. 2 61¼ Mar. 7	102 Mar. 1 104 <sup>3</sup> / <sub>4</sub> May 6 114 <sup>1</sup> / <sub>4</sub> Mar. 4 97 <sup>1</sup> / <sub>5</sub> Jan. 30 96 <sup>1</sup> / <sub>5</sub> Mar. 31 68 <sup>3</sup> / <sub>6</sub> May 27
United Steamship 6s	MAJJJJAA FF	$\begin{array}{r} 23,000\\ 100,000\\ 36,000\\ 32,000\\ 409,000\\ 253,000\\ 153,000\\ 1,047,000\\ 15,000\end{array}$	103 Sale 995% 100 85 Sale 106 Sale 99% Sale 102% Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		87 May 3 100½ May 24 108 May 20 100 May 14 81½ May 26 102¼ May 8 101½ May 8 103¾ May 9	103 Jan. 3 99½ Jan. 17 79¾ Apr. 23 99⅛ May 26 99¾ Jan. 8 102 Apr. 10	87% Jan. 26 101% Feb. 5 108 May 20 100 Jan. 7 87% Jan. 26 106% Jan. 14 101% Jan. 26
Utah Light & Trac 58	F A J J J J J J J J J J	$ \begin{array}{r} 103,000\\ 226,000\\ \hline 21,000\\ 842,000\\ 501,000\\ 32,000\\ 19,000\\ \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	89% May 1 93 May 5 54 May 28 29 May 28 30 May 19	94¼ May 8 62 May 2 34 May 9 31 May 7	80 Jan. 3 87% Jan. 2 90% Jan. 7 60 Mar. 8 54 May 28 29 May 28 30 May 19 88 Apr. 22	91½ Mar. 27 94¼ May 8 64¾ Mar. 18 85½ Jan. 10 73¼ Jan. 2 70 Jan. 2
Virginia Ky & Pow lat 5s. 1934           Vertientes Sugar 7s	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$115,000 \\ 42,000 \\ 119,000 \\ 265,000 \\ 79,000 \\ 16,000 \\ 15,000 \\ 86,000$	88 Sale 93 93¼ 103 Sale 99¼ Sale 96¼ 89¼ Sale 102 Sale	$\begin{array}{c} 90  \text{Sale} \\ 95 \frac{1}{4}  \text{Sale} \\ 102 \frac{1}{2}  \text{Sale} \\ 94 \frac{1}{8}  94 \frac{1}{2} \\ 99 \frac{5}{8}  100 \\ 98  \hline \\ 91  \text{Sale} \\ 102 \frac{1}{4}  \text{Sale} \end{array}$	$\begin{array}{c ccccc} 901 & \text{Sale} \\ 94 & 941 \\ 102 & \text{Sale} \\ 94 & 941 \\ 993 & \text{Sale} \\ 975 & & & \\ 975 & & & \\ 975 & & & & \\ 911 & \text{Sale} \\ 1035 & \text{Sale} \\ \end{array}$	102 May 9 94 May 9 99 <sup>3</sup> / <sub>8</sub> May 29 96 <sup>1</sup> / <sub>8</sub> May 6 91 May 1 102 <sup>1</sup> / <sub>8</sub> May 5	96 May 6 103 May 1 947% May 8 100 May 22 98 May 8 92 May 9 1035% May 29	88 Jan. 2 89¼ May 5 102 May 9 94 May 9 94 May 9 96 Feb. 27 89½ Jan. 4 101 Jan. 12	91 Mar. 24 97 % Apr. 14 103 % Feb. 8 94 % May 8 100 % Feb. 8 100 May 22 92 May 9 103 % May 29
78	FMAJMFNJ	$40,000 \\ 52,000 \\ 391,000$	8634 87	105½ Sale 87 87 <sup>3</sup> % 96½ Sale 98½ Sale 93 Sale 110 110¼	87 1/2 87 3/4 97 Sale	87 May 3 96 May 2 97 May 27 91 % May 5 109 ½ May 20	9738 May 24 9914 May 26 93 May 1 111 May 24 10834 May 26 64 May 1	8634 Feb. 29 96 May 2 96 May 2 9036 Jan. 8 10856 Jan. 4	107 34 Jan. 22 89 34 Jan. 14 97 36 May 24 99 34 Mar. 18 94 Feb. 18 111 34 Jan. 11 108 34 May 26 79 76 Jan. 11 98 34 May 26
Wilson & Co ist sf 6s1941 10-year conv sf 6s1941 10-year conv sf 74s1931 Winchester Rep Arms 745(1941 Youngs'n Sheet & Tube 6s. 1943	A O J D A O J J J J	$\begin{array}{r} 241,000\\ 585,000\\ 279,000\\ 216,000\\ 361,000\end{array}$	967% Sale 8714 Sale 977% Sale 10014 Sale 94% Sale	83 Sale 55 Sale 60 Sale 101 <sup>3</sup> ⁄ <sub>4</sub> Sale 95 <sup>1</sup> ⁄ <sub>2</sub> Sale		80 May 2 48 May 7 49 <sup>1</sup> / <sub>2</sub> May 6 101 May 29 94 <sup>3</sup> / <sub>8</sub> May 29 First installme	84 1/8 May 9 55 1/2 May 1 60 May 1 102 May 6 95 5/8 May 7	83 Apr. 15 48 May 7 49 <sup>1</sup> / <sub>2</sub> May 6 100 <sup>3</sup> / <sub>8</sub> Jan. 3 94 <sup>3</sup> / <sub>8</sub> May 29	9834 Jan. 24 93 Feb. 8 100 Jan. 14 10214 Jan. 3 97 Feb.

• 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. ePart paid. sOption Cale. f Bonds "when issued." s Flat price.

### STOCKS-PRICES AND SALES FOR MAY AND THE YEAR TO DATE. In accordance with a rule of the Horsk Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share. Frice: 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.

STOCKS	SALES TO	JUNE 1.	Price about		PRICES	S IN MAY.		RANGE SIN	CE JAN. 1.
N. Y. STOCK EXCH'GE.	In May.	Since Jan. 1.	Jan. 2 1924.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
Ann Arbor100 Preferred100 Atchison Top & S Fe100 Preferre d100 Atlanta Birm & Atl100 Atlanta Birm & Atl100	$ \begin{array}{r}     200 \\     74,200 \\     7,200 \\     3,100 \end{array} $	$200 \\ 2,100 \\ 227,800 \\ 30,600 \\ 91,300$	9714 Sale 8612 Sale	11 18 2934 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 <sup>3</sup> ⁄ <sub>4</sub> May 1 100 <sup>1</sup> ⁄ <sub>4</sub> May 2 88 May 5 1 <sup>3</sup> ⁄ <sub>4</sub> May 1	103 <sup>1</sup> / <sub>2</sub> May 16 90 May 26	86½ Jan. 2 15% Feb. 23	34 Jan. 8 103½ May 16 90 May 26 2¾ Jan. 11
Beltimore & Ohio100 Preferred	$\begin{array}{r} 3,200\\ 100\\ 32,300\\ 3,230\\ 276\\ 440\\ \hline 16,700\\ \hline200\\ 125,900\\ 2,100\\ \end{array}$	$649 \\ 300 \\ 58,850$	581/2 Sale 86 Sale 143/6 Sale 491/2 Sale 85 90 115 130 1451/4 1461/2 571/2 224 713/4 Sale 991/6 100 991/6 100 33/4 Sale 253/4 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 157\!& {\rm Sale}\\ 60 & {\rm Sale}\\ 40 & 50\\ 71 & 80\\ 90 & 116\\ 1473\!& 148\\ 53 & -204\\ 204 & 209\\ 79 & {\rm Sale}\\ 105 & 1063\!\\ 3^{3}\!\!& 3^{3$	204 May 21 735% May 25 1027% May 1 33% May 14 81% May 20	57 <sup>3</sup> Å May 16 91 May 29 16 <sup>3</sup> ⁄ <sub>4</sub> May 29 16 <sup>3</sup> ⁄ <sub>4</sub> May 22 40 <sup>1</sup> ⁄ <sub>2</sub> May 12 75 May 12 149 <sup>3</sup> ⁄ <sub>4</sub> May 12 210 May 21 210 May 22 80 <sup>1</sup> ⁄ <sub>4</sub> May 22 9 <sup>1</sup> ⁄ <sub>4</sub> May 2 2 <sup>3</sup> ⁄ <sub>4</sub> May 27	5614 Apr. 16 86 Jan. 2 1314 Jan. 4 4834 Jan. 3 40 May 26 95 Mar. 28 14234 May 26 95 Mar. 28 14234 Mar. 10 23 Feb. 25 199 Mar. 18 6734 Feb. 26 9914 Jan. 3 314 Apr. 15 814 May 20 3 Feb. 23 21 May 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Chicago Great West100 Preferred100 Chic Milw & St Paul100 Chic Milw & St Paul100 Preferred100 Chicago & North West.100 Preferred100 6% preferred100 6% preferred100 Chic St P Minn & Om.100 Preferred100 Cleveland & Pittsburgh.50 colorado & Southern100 1st preferred100 Unba RR, pref100 Del Lack & Western50 Detroit & Mackinac100 Preferred100	$\begin{array}{c} 6,700\\ 28,500\\ 96,000\\ 37,200\\ 1,400\\ 45,200\\ 7,200\\ 1,500\\ 200\\ 650\\ 100\\ 2,500\\ 100\\ 24,700\\ 22,100\\ \end{array}$	$\begin{array}{c} 33,158\\77,409\\257,000\\671,800\\143,675\\6,600\\231,100\\27,500\\11,4500\\27,500\\11,4500\\23,600\\23,600\\23,600\\23,600\\0\\23,000\\57,900\\137,400\\137,400\\100\\100\\\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 4 & 4 \\ 111 \\ 111 \\ 4 \\ 111 \\ 34 \\ 83 \\ 23 \\ 37 \\ 83 \\ 83 \\ 100 \\ 23 \\ 37 \\ 83 \\ 100 \\ 23 \\ 37 \\ 83 \\ 100 \\ 23 \\ 37 \\ 83 \\ 100 \\ 23 \\ 37 \\ 83 \\ 100 \\ 100 \\ 37 \\ 33 \\ 100 \\ 1$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	117% May 27 211% May 27 51 May 27 51 May 27 51 May 2 23% May 1 79% May 1 79% May 1 67% May 1 67% May 1 69 May 8 69 May 8 27% May 16 52% May 16 52% May 16 107% May 16 107% May 16 107% May 16 107% May 16 107% May 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10% Jan. 4 11% May 27 214 May 27 494 Jan. 3 100 Jan. 8 214 Feb. 15 65% Jan. 2 29 Jan. 15 684 Apr. 22 100 Apr. 1 69 May 8 20 Jan. 2 50 Jan. 2 50 Jan. 2 104 Apr. 21 104 Yeb. 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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### STOCKS-STOCK EXCHANGE RECORD

[VOL. 118.

			1	1					
STOCKS N. Y. STOCK EXCH'GE.	SALES TO	Since	Price about Jan. 2		PRICES	IN MAY.		RANGE SIN	CE JAN. 1.
	May.	Jan. 1.	1924.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
Par Duluth S S & Atlantic_100	500	Shares. 3,500	11/2 3	Bid. Ask. $2\frac{1}{4}$ $2\frac{3}{4}$	2 21/2	Sale Prices. 21/8 May 3	Sale Prices. 2¼ May 2 4 May 1	Sale Prices. 21/8 Jan. 9	Sale Prices. 4 1/8 Jan. 14
Preferred100 Frie100 First preferred100 Second preferred100	700 52,500	4,500 748,900	211% Sale	4 Sale 24 Sale		21% May 3 4 May 1 24 May 1 31½ May 1 26% May 2	255% May 21	21% Jan. 9 31% Apr. 22 20% Jan. 3 28% Feb. 19 251% Jan. 3 56% Apr. 10	4 % Jan. 14 5 Jan. 10 28 % Feb. 4 35 % Apr. 5 30 % Apr. 4 56 % Apr. 10 59 % Feb. 4 31 % Feb. 4 31 % Feb. 4 17 % Jan. 9 58 % Apr. 4 105 % Mar. 24
Second preferred100	20,800 3,600	263,300 48,300	25 25 1/2	$31\frac{1}{2}$ Sale $26\frac{1}{2}$ $28\frac{1}{2}$	$\begin{array}{c} & & & 4 \\ 24 \frac{7}{8} \text{ Sale} \\ 31 \frac{3}{8} \text{ Sale} \\ 27 \frac{1}{2} 29 \\ 56 \end{array}$			28% Feb. 19 25½ Jan. 3	30% Apr. 5 30% Apr. 4
Erie & Pittsburgh 50 Great Northern pref 100	10 700	$50 \\ 184,805 \\ 87,100$	54 % Sale 28 ½ Sale	56 55 <sup>3</sup> 4 Sale 27 <sup>3</sup> 8 Sale	56 57 Sale 26½ 27	5534 May 1	583% May 7 275% May 2 135% May 6 5714 May 26 10414 May 27 1063% May 27	56 <sup>3</sup> / <sub>8</sub> Apr. 10 53 <sup>3</sup> / <sub>4</sub> Mar. 3 26 May 23 11 <sup>3</sup> / <sub>4</sub> Apr. 30	59% Apr. 10 59% Feb. 4
Iron ore propno par Gulf Mob & Nor tr ctfs.100 Preferred	3,200 2,400			$12   12\frac{12}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1214 May 5	135% May 6	11 <sup>3</sup> / <sub>4</sub> Apr. 30	1734 Jan. 9
G% pref Series A 100	10,140 7,000	31,665 12 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102 Solo	$103\frac{1}{2}$ Sale 106 Sale	101 May 12 104 <sup>1</sup> / <sub>6</sub> May 6	104 14 May 27	100¼ Mar. 4	10514 Mar. 24
<b>Winds</b> Central	130	500 350		$\begin{array}{c} 103 & \text{Sale} \\ 104  \frac{7}{8} & \text{Sale} \\ 71  \frac{1}{2} & 74 \\ 64  \frac{1}{2} & 65  \frac{5}{8} \\ 19  \frac{7}{8} & \text{Sale} \end{array}$	14/4 11		65 May 28	70 Jan. 9 64 Jan. 12	
interboro Rap Trans (wi)_ Int & Grt No Ry (wi)_100 Int Rys of Cent Am, pref	20,000 500	$167,300 \\ 10,600$	1234 Sale	25 29	201/2 211/4 28 Sale 483/ Sale	643% May 27 197% May 1 2534 May 28 4414 May 12	65 May 28 23¼ May 8 28 May 29 48¾ May 29	64 Jan. 12 1234 Jan. 2 22 Jan. 7	25 Mar. 21 28½ Jan. 25
Iowa Central100		1,000 900		441/2 461/2	40/4 Dale	44¼ May 12	4834 May 29	44¼ May 12 1% Jan. 9	193/ May 90
Preferred 100	11,200 1.365	$114,786 \\ 4,965$	19 Sale 52 Sale	$19\frac{1}{8}$ Sale $52$ $52\frac{1}{4}$	$1\frac{1}{2}$ 2 19 Sale 51 $\frac{7}{8}$ Sale	18½ May 20 51% May 29 40 May 20 2634 May 1 8934 May 1 54% May 20 7 May 6 23 May 10 44½ May 20 18½ May 28	2014 May 7 5314 May 5 4214 May 28 30% May 15 95 May 15 5074 May 16	17% Jan. 9 17% Mar. 26 51¼ Mar. 26 51¼ Mar. 31 39½ Apr. 10 25½ Apr. 10 87% Jan. 16	2134 Feb. 4 535% Feb. 5
Lehigh Valley50 Rights50 Louisville & Nashville_100	50;500 124,700	$314,000 \\ 271,145 \\ 53,734$		$\begin{array}{c} 40\frac{1}{4} \text{ Sale} \\ 27 \text{ Sale} \end{array}$	$\begin{array}{cccc} 19 & {\rm Sale} \\ 51 \frac{7}{8} & {\rm Sale} \\ 42 \frac{1}{8} & {\rm Sale} \\ 27 \frac{3}{4} & {\rm Sale} \\ 92 & {\rm Sale} \\ \end{array}$	40 May 20 26¾ May 1	4214 May 28 3038 May 15	39½ Apr. 10 25½ Apr. 10	723 Jan. 25 331 Feb. 23
Mannattan Ky guar100	1.100	5,400	39 41	90 Sale 54 56	55 58	8934 May 1 5418 May 6	30         8         May         15           95         May         15           597%         May         16           377%         May         15           914         May         29           26         May         28           51         May         29           2012         May         29	87% Jan. 16 42 Jan. 7	
Mod Guar 100 Market Street Ry 100	5,900 600	41,300 19,300	1114 13	$\begin{array}{ccc} 34\frac{1}{8} \text{ Sale} \\ 7\frac{1}{8} & 9 \\ 20 & 26 \end{array}$	335% Sale 914 Sale	33% May 29 7 May 6	37 % May 15 914 May 29	42 Jan. 7 30½ Jan. 2 6¾ Mar. 15	3934 Mar. 5 1312 Jan. 4
Preferred 100 Prior preferred 100 Second preferred 100	$ \begin{array}{c} 200 \\ 1,200 \\ 200 \end{array} $	5,400 59,100	68% Sale	47 471/2	24 31 51 Sale	441/2 May 20	26 May 28 51 May 29	22 Feb. 20 43 <sup>1</sup> / <sub>2</sub> Mar. 17	1 172 Jan. 4
Michigan Central100		8,100 5 63,300		$\begin{array}{cccc} 14 & 22 \\ 425 & 500 \\ 178 & 218 \\ 3112 & 33 \end{array}$	$\begin{array}{ccc} 20\frac{1}{2} & { m Sale} \\ 425 & 500 \\ 1\frac{7}{8} & 2 \end{array}$	18% May 19	20½ May 29		30 Jan. 4 500 Apr. 3 4 Jan. 28
Minneap & St L (new)_100 Minn St Paul & S S M_100 Preferred100	500	4,200 2,500	44 Sale	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$     \begin{array}{ccc}       1 & \frac{7}{8} & 2 \\       31 & 35 \\       57 & Sale     \end{array} $	17% May 12 321% May 7 57 May 29	214 May 26 3214 May 14 57 May 29	281/4 Mar. 29	46 Jan. 10
Leased line certifs 100		2,500 600 167,565	50 00	50 50				57 Apr. 5 101% May 20	60 Feb. 18 1314 Feb. 4
Mo Kan & Texas Co (new) Preferred (new) Missouri Pacific com_100	$ \begin{array}{c}     16,000 \\     15,500 \end{array} $	86,320 162,900	3014 3034 978 Sale	$107_{8}$ Sale 31 <sup>3</sup> / <sub>8</sub> Sale 12 <sup>3</sup> / <sub>8</sub> Sale 39 Sale	32 Sale 12½ Sale	31 May 1 121% May 1	33 May 26 133% May 26	2934 Feb. 18 934 Jan. 3	341/2 Feb. 4 151/2 Apr. 8
Morris & Essex	38,100 100	$312,200 \\ 135$	29 1/8 Sale 73 3/4 76 1/2	39 Sale 76½ Sale	$\begin{array}{c} 32 & \text{Sale} \\ 12\frac{1}{2} & \text{Sale} \\ 12\frac{1}{2} & \text{Sale} \\ 40\frac{1}{2} & \text{Sale} \\ 76\frac{1}{2} & \text{Sale} \\ 3\frac{1}{2} & 4\frac{1}{2} \\ 11\frac{1}{2} \end{array}$	39 May 1 76½ May 1	4214 May 26 7612 May 1	29 Jan. 3 74¼ Mar. 5	42½ Apr. 8 76½ May 1
Nat Rys Mex 1st pref_100 Second preferred100 N Orl Tex & Mex v t c_100	100	$2,900 \\ 15,500$		$3\frac{1}{2}$ 5 $1\frac{5}{8}$ $1\frac{3}{4}$ $114\frac{1}{2}$ Sale	$\begin{array}{cccc} 3\frac{1}{2} & 4\frac{1}{2} \\ 1\frac{1}{2} & 2 \end{array}$	3 <sup>3</sup> ⁄ <sub>4</sub> May 13 1 <sup>1</sup> ⁄ <sub>2</sub> May 13	113% May 26 33 May 26 13% May 26 42¼ May 26 76½ May 1 3¾ May 13 1¾ May 23 121 ¼May 20	3 <sup>3</sup> / <sub>4</sub> May 1 1 <sup>1</sup> / <sub>2</sub> Apr. 25	60 Feb. 18 13¼ Feb. 4 34½ Feb. 4 15½ Apr. 8 42½ Apr. 8 76½ May 1 5½ Feb. 6 121½ May 20
		135,300	97 Sale	11					
New York Central 100 Reading rights	11.174	586,325 728,276	103 Sale 3¼ Sale	100¾ Sale 3 Sale	102 Sale	100½ May 1 3 May 1	103 May 24 3 May 1	991% Feb. 15 23% Mar. 4	106½ Feb. 4 3½ Jan. 12
N Y Chic & St Louis_100 When issued100	18,300	66,100	7714 Sale	7614 Sale	7914 Sale 8334 Sale	75% May 18	8034 May 22	72½ Feb. 18	80% Jan. 12 80% Jan. 22 143 May 19 98% Jan. 22 143 May 19 98% Jan. 9 151% Feb. 13 197% Jan. 9 151% Feb. 7 71323% Apr. 8 79 Apr. 7 721% May 7 55% Feb. 14 40% Feb. 14 46% Jan. 28 12% Jan. 10 50% May 26 64% May 26
Preferred when iss100 N Y & Harlem50	$1,600 \\ 914$	1,114		8434 Sale	250 310	138 May 21 083/ May 20	143 May 19	137 Apr. 23	143 May 19
NY Lack & Western NY NH & Hartford100 NY Ontario & West100	0 000	$145 \\ 700,100 \\ 31,605$	143% Sale	96 17 <sup>3</sup> ⁄4 Sale 17 Sale	$250^{+}310^{-}$ 98 $_{34}^{34}$ Sale 18 $_{58}^{58}$ Sale 16 17	1734 May 1 16 May 2	2034 May 29	$14\frac{1}{8}$ Jan. 2	21 Feb. 13
Norfolk Southern100	$\begin{array}{c}2,800\\1,800\\146,800\end{array}$	8,300	121/2 15	$13  14  123\frac{1}{2}  Sale$	$14\frac{1}{8}$ Sale $120\frac{1}{4}$ Sale	13 May 14	14 14 3% May 27	12 <sup>1</sup> ⁄ <sub>2</sub> Apr. 22	15½ Feb. 7
Preferred 100 Northern Central 50	$ \begin{array}{c}     300 \\     300 \\     30 \end{array} $		10	$\begin{bmatrix} 75 & 78 \\ 72 & 73 \end{bmatrix}$	75 85	77 % May 23	3 78 May 23 7216 May 7	7234 Feb. 26	79 Apr. 7 7216 May 7
Norfolk & West 100 Norfolk & Western 100 Preferred 100 Northern Central 50 Northern Pacific 100 Pacific Coast 100 First preferred 100 Second preferred 100 Pennsvivania 50	32,300	295,650 7,500	521/8 Sale	511% Sale 15 25	52½ Sale 16 22	51 May 20	533% May 17	47% Mar. 3 16 Jan. 3	55% Feb. 4 40 Feb. 11
First preferred100 Second preferred100	100	1,000	$\begin{array}{ccc} 30 & 45 \\ 16 & 24 \end{array}$	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	40 60	28 May 24	1 28 May 24	43 Jan. 30 20¼ Jan. 16	53½ Feb. 14 40% Feb. 14
Peoria & Eastern 100	200	257,800 7,000	$42\frac{1}{2}$ Sale 10 10 $\frac{10}{2}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 43 \frac{1}{2} \text{ Sale} \\ 10 \frac{1}{2} 12 \\ 50 \frac{1}{4} \text{ Sale} \end{array}$	43¼ May 20 10½ May 24	4 28 May 24 0 44 May 1 4 10½ May 24 1 50% May 26 4 74¼ May 23 1 64½ May 26	42¼ Jan. 3 9¾ Mar. 13	46 <sup>3</sup> / <sub>4</sub> Jan. 28 12 <sup>5</sup> / <sub>8</sub> Jan. 10
Prior preferred100	$\begin{bmatrix} 89,600 \\ 900 \end{bmatrix}$	4,200	713/			46 May 73 May 14	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	40½ Mar. 31 71½ Apr. 23	50% May 26 751% Feb. 26
Pitts Ft W & Chicago 100	2,100		$58\frac{1}{2}$ 60 125 135 140	61¼ Sale 125 137½ Sale		61¼ May	64½ May 26	60 Jan. 4	139         May 26           641/2         May 26           139         Mar. 6           455%         Jan. 18           95         Apr. 9           79         Jan. 12           565/3         Jan. 14           556         Jan. 14           56         Jan. 14           1556         Jan. 14           2114%         May 15           2114%         Feb. 29           40%         Feb. 23           63/3         Feb. 23           63/4         Feb. 23           73/4         May 70           12/2         Jan. 12           3         73/4           3         73/4           3         73/4           40/4         Jan. 51           140/2         Jan. 51           140/3         Jan. 40           49/3         May 29           41         Jan. 10           20/4         Jan. 10           20/4
Preferred 100 Preferred 100 Preferred 100 Reading Company 56 First preferred 55 Second preferred 55 Rights.	20,200		135 140 385% Sale	41 <sup>3</sup> / <sub>4</sub> Sale	$42\frac{1}{2}$ Sale	$\begin{array}{ccc} 137 \frac{1}{2} & \text{May} \\ 41 & \text{May} & 20 \\ 02 & \text{May} \end{array}$	1139 May 29 0 44 $\frac{1}{8}$ May 27 8 04 $\frac{1}{8}$ May 27	38 Jan. 4	45% Jan. 18
Reading Company 50	$ \begin{array}{c}     700 \\     26,500 \\     2,700 \end{array} $	236,800	78 Sale	525% Sale	52% Sale	51 % May 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51% May 20	79 Jan. 12
Second preferred50	$ \begin{array}{c} 2,700 \\ 3,300 \\ 156,285 \end{array} $	32,020	85 87 78 Sale 52% Sale 53 Sale 3¼ Sale	341% Sale	$33\frac{1}{2}$ 34 2016 Sale	3314 May 2 18 May 2	1 34 <sup>1</sup> / <sub>2</sub> May 1 1 23 <sup>1</sup> / <sub>6</sub> May 15	3318 Jan. 18 1514 Mar. 28	56 Jan. 14 231/ May 15
Rensselaer & Saratoga_100 <b>Mutiand RR pref100</b> <b>St Louis-San F tr ctfs_100</b>	0 1,700	100	32 331/2	$113\frac{1}{4}$ $118\frac{1}{2}$ 35 Sale	$113\frac{1}{4}$ $118\frac{1}{2}$ 34 $37$	1145% May 1: 35 May	2 1145% May 12 1 381% May 6	1145% May 13 32 Jan.	2 114 5% May 12 3 40 1% Feb. 5
Preferred A tr ctis_100	3.400	187,500 58,800	32 33½ 20 Sale 42½ Sale 34½ Sale	$19\frac{1}{4}$ Sale $44\frac{1}{4}$ Sale	20¼ Sale 45 Sale	19¼ May 44 May	1 21 <sup>1</sup> / <sub>2</sub> May 8 7 46 <sup>1</sup> / <sub>4</sub> May 19	19½ Apr. 30 42½ Jan.	241/2 Feb. 29 3 487/8 Mar. 24
61 Louis Southwest100 Preferred100	$ \begin{array}{c} 0 & 24,100 \\ 0 & .6,300 \end{array} $	309,300 55,200	$34\frac{1}{8}$ Sale 58 58 $\frac{1}{2}$	3578 Sale 59 Sale	37 Sale 59 60	355% May 1 5834 May	2 38 May 26 2 603/8 May 26	33 Jan. 57 1/8 Jan.	2 4278 Feb. 2 3 6314 Feb. 2
61 Louis Southwest100 Preferred100 Bouthern Pacific Co100 Bouthern Rallway100 Preferred100 Outhern Rallway100 Preferred100 Third Avenue100 Third Avenue100 Third City Rapid Tran.100 Union Pacific100 Preferred100	$\begin{array}{c}0 & 11,200\\26,200\end{array}$	$     182,400 \\     250,800 $	34 % Sale           58         58 %           64         Sale           14 % Sale         87 %           87 % Sale         87 %           87 % Sale         39 %           61 % Sale         19 %           80 67 % Sale         19 %           10 5ale         10 Sale           64 %         65 %	$10$ Sale $21\frac{1}{4}$ Sale	$9\frac{3}{4}$ Sale $20\frac{1}{4}$ 21	9 <sup>1</sup> / <sub>4</sub> May 2 19 <sup>3</sup> / <sub>4</sub> May 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	141/ Jan.	2 10% Feb. 23 2 22½ Feb. 25
Southern Railway100	$\begin{array}{c c}0 & 110,100\\0 & 95,600\\0 & 6,000\end{array}$	1,835,090	39 Sale	533% Sale	54 1/8 Sale	5234 May 2 7076 May 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$38\frac{1}{2}$ Jan.	2 55 <sup>3</sup> / <sub>4</sub> Apr. 4 3 73 <sup>1</sup> / <sub>2</sub> Mar. 22
Texas & Pacific100	$\begin{array}{c} 0 & 6,000 \\ 0 & 46,400 \\ 0 & 1,300 \end{array}$	326,200	19 <sup>1</sup> / <sub>2</sub> Sale	261/2 Sale 93/ 103/	28 2814	261/2 May 83/ May 2	1 30½ May 7	19 Jan. 8% May 2	3 30½ May 7 12½ Jan. 23
Twin City Rapid Tran_100 Union Pacific 100		2,550	64 65 12834 Sale	13014 Sale	1321/2 Sale	13014 May	1 133 34 May 17	60 Mar. 2 1265% Mar.	5 66 Jan. 12 3 13334 May 17
United Rys Investment 10	0 5,000	33,300 29,200	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7114 Sale 814 9	72 Sale 10¼ Sale	7034 May 734 May 1	5 72 May 29 2 1014 May 28	70 Mar. 2 75% Apr. 2	0 74 Feb. 13 3 11 4 Jan. 5
Preferred10	0 2,500	$\begin{array}{c} 1,835,090\\ 72,500\\ 326,200\\ 22,300\\ 2,555\\ 171,000\\ 33,300\\ 29,200\\ 45,000\\ 8,700\\ 717,849\\ 1,012,700\\ 16,500\\ 63,700\\ \end{array}$	$38\frac{1}{2}$ Sale 35 39	$31$ Sale $38\frac{1}{4}$ Sale	$\begin{array}{c} 34\frac{1}{2} \text{ Sale} \\ 49 \text{ Sale} \\ \end{array}$	2934 May 1 3814 May	$ \begin{array}{c} 1 \\ 1 \\ 1 \\ 3 \\ 3 \\ 4 \\ 3 \\ 7 \\ 2 \\ 1 \\ 1 \\ 1 \\ 3 \\ 3 \\ 4 \\ 3 \\ 3 \\ 4 \\ 3 \\ 3 \\ 4 \\ 3 \\ 3$	$26\frac{1}{2}$ Apr. 2 36 Feb. 2	1 4012 Jan. 4 9 49 May 29
Virginia Ry & Power10 Vabash	$\begin{array}{ccc} 0 & 51,600 \\ 0 & 94,700 \\ 0 & 1,800 \end{array}$	717,849	11 Sale 25% Sale	45 Sale	$15$ Sale $44\frac{3}{4}$ Sale	14 % May 2 43 % May 2	0 16½ May 8 0 46% May 20	3 10% Jan. 3 34 Jan.	4 17% Mar. 20 3 47% Mar. 19
Vest'n Maryl'd (new)_10	$     \begin{array}{c}       0 & 1,800 \\       0 & 12,000 \\       \end{array} $		253 Sale 223 227 91/2 Sale 1734 Sale	30 314 $8\frac{1}{2}$ Sale		30 May 2 8 <sup>1</sup> / <sub>2</sub> May	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 <sup>1</sup> / <sub>2</sub> Apr. 2	9 113% Jan. 9
Vestern Pacific10	$\begin{array}{ccc} 0 & 3,300 \\ 0 & 41,800 \\ 0 & 6,800 \end{array}$	116,520	15 Sale	8 <sup>1/2</sup> Sale 16 Sale 17 <sup>1/2</sup> Sale 60 <sup>1/2</sup> 61 55 <sup>1/3</sup> 55 <sup>1/3</sup> 56 <sup>1/3</sup> 91 Sale 8 <sup>5/5</sup> Sale 17 <sup>1/2</sup> Sale 35 <sup>1/2</sup> 37 36 <sup>2</sup> 36 <sup>2/3</sup>	19 Sale 64 3/ 65 1/	17 <sup>1</sup> / <sub>4</sub> May 61 May	5 20 <sup>1</sup> / <sub>2</sub> May 20 2 67 May 20	5 14 Jan. 58 Jan.	2 201/2 May 26 7 67 May 26
West Penn Cono pa	r 2,300 0 1,500	12,500	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	551/8 561/1 91 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 561/ May 2	7 5856 May 29	2 47½ Jan. 87½ Apr. 1	3 59 Apr. 8 9 91 Jan. 30
Theeling & L E Ry100 Preferred	0 7,300 0 3,400	90,01 61,95	712 Sale	85% Sale 171% Sale		83% May 2	4 91 May 1 0 91% May 20 4 1814 May 20	5 7½ Jan. 5 14¼ Jan.	2 10 Apr. 7 2 20% Feb. 5
Preferred 100 <b>Visconsin Central</b> 100 Certificates				$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3512 36 3618 361	and the second se	6 3614 May	34 Jan. 2 36 Mar. 2	5       2014       Jan. 10         2       2014       May 26         7       67       May 26         3       59       Apr. 8         9       91       Jan. 30         2       10       Apr. 7         2       2016       Feb. 5         3       3714       Jan. 29         6       3714       Apr. 5
Industrial and Miscell			$\begin{array}{c} 0 & 37 & \text{Sale} \\ 0 & 36\frac{1}{2} & 37 \\ 0 & 74\frac{1}{4} & \text{Sale} \\ 0 & 11\frac{1}{2} & \text{Sale} \\ 0 & 38\frac{1}{2} & \text{Sale} \\ 0 & 38\frac{1}{2} & \text{Sale} \\ 0 & 38\frac{1}{2} & \text{Sale} \\ 0 & 1\frac{1}{2} & 1\frac{1}{2} \\ 0 & 1\frac{1}{2} & 1\frac{1}{2} \\ 0 & 98\frac{1}{2} & 101 \\ 0 & 98\frac{1}{2} & 101 \\ 0 & 98\frac{1}{2} & 101 \\ 0 & 109\frac{1}{2} & 111\frac{1}{2} \\ 0 & 98\frac{1}{2} & 93 \\ 0 & 15\frac{1}{2} & \text{Sale} \\ 0 & 95 & 98 \\ 0 & 51\frac{1}{2} & 54 \\ 0 & 41\frac{1}{2} & \text{Sale} \\ 0 & 73 & 76 \\ 0 & 36 & \text{Sale} \\ \end{array}$					7014 7	0.001/ 7.1
Adams Express10	0 1,100 0 1,900	17,80 9,40	0 7414 Sale 0 1178 Sale	75 77 71⁄4 Sale	77 79 6 6 <sup>3</sup>	4 634 May 2	2 80 May 10 6 75% May	7312 Jan. 634 May 2	2 821/2 Feb. 11 6 121/2 Jan. 1 5 411/3 Jan. 4 2 811/4 Jan. 4 2 811/4 Jan. 11 3 14 Feb. 2 0 11/2 Mar. 4 8 115% Mar. 2 9 963/4 Jan. 1 8 105% Mar. 2 9 963/4 Jan. 1 7 17 Jan. 2 9 963/4 Jan. 1 8 108% Jan. 1 8 108% Jan. 1 1 38/6 Feb. 6 4 77 Apr. 1 3 82/4 Mar. 2 21 10 Mar. 2
Air Reduction Inc no pa	0 900 7 8,600	6,70 147,10	3812 Sale 6714 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c}30 & \text{Sale}\\74\frac{3}{4} & \text{Sale}\end{array}$	29 % May 1 73 May	5 30½ May 1 2 77½ May	29 /8 May 1 67 14 Jan.	2 811/2 Jan. 29
Ajar Rubber Inc	0 15,900 0 700	136,49	6% Sale	538 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 1/2 May 1 1/8 May	4 6% May 2 2 1/4 May 2	4 4 2 May 1 6 1/8 Jan.	4 10 12 Jan. 11 3 14 Feb. 2
Alaska Juneau Gold M1	0 26,000 0 700	79,55 2,30	$ \begin{array}{c} 1 \\ 98 \\ 98 \\ 101 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		8 14 May 1 4 96½ May 2	7 98 May	7 96½ May 2	7 102 Jan. 2
Allied Chem & Dye_no pa Preferred10	r 68,600 0 3,400	245,85 14,51	0 109 % 111 %	69½ Sale 114 Sale	71¼ Sale 115 Sale	69 ½ May 114 May	1 1153% May 2	9 110 Apr.	8 1153% May 2
All American Cables10 Allied Chem & Dye_no pa Preferred10 Preferred10 Preferred10 Amer Agricul Chem10 Preferred10 Amer Bank Note5 Preferred5 American Beet Sugar_10 Preferred10	0 4,800 0 400	92,90 3,70	45% Sale 0 8914 93	41 % Sale 90 92	43 Sale 91 92	41% May 2 91¼ May	8 93 May 2	3 90 Apr. 2	29 9634 Jan. 1 7 17 Jan
Preferred 10	0 4,600 0 10,900	117,60 128,60	0 47 Sale	21 1/8 Sale	$\begin{array}{c} 43 & \text{Sale} \\ 91 & 92 \\ 7\frac{1}{2} \text{ Sale} \\ 22\frac{5}{8} \text{ Sale} \\ 103\frac{1}{2} \text{ Sale} \\ 53 & \text{Sale} \end{array}$	211/8 May 1	1 25 May 2	2 1834 Apr.	7 495% Jan. 1
Preferred 5		2,90	0 5112 54 0 4112 Sal-	5112 54	$103\frac{1}{2}$ Sale 53 Sale	52 May	6 53 May 1	4 52 May	6 55 Mar. 1
Preferred 10	0 3,600 0 300 5 700	86,20 1,10 50,80	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	39½ Sale 72 77 24 Sale	39 Sale 731% 745 2234 Sale	8 731/8 May 1	0 77 May 20 2614 May	6 70 Mar. 2	4 77 Apr.
Preferred10 Am Bosch Magneto_no pa Am Brake Shoe & F_no pa Preferred	4,500	18.80	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 Sale	80 <sup>3</sup> 4 81 105 111 <sup>1</sup>	78 May	1 8214 May 2 2 110 May 2	2 76 Apr. 1 6 10714 Apr. 1	4 8214 May 2
Preferred10	0 200	80	01107 2 113	108 110	100 1115	2 100 74 May	ano may 2	5 10174 Apr. 2	- 110 Mai. 20

#### STOCKS-STOCK EXCHANGE RECORD

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STOCKS	SALES TO	O JUNE 1.			PRICES	S IN MAY.		RANGE SIN	CE JAN. 1.
N. Y. STOCK EXCH'GE.	In May.	Since Jan. 1.	Price about Jan. 2 1924.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
Par ▲merican Can100	Shares. 521,700	Shares. 3,297,500	Bid.         Ask. $104 \frac{1}{8}$ Sale $109 \frac{1}{4}$ Sale $109 \frac{1}{4}$ Sale $164$ $120 \frac{3}{4}$ Sale $22 \frac{7}{8}$ Sale $16$ Sale $57$ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bid. Ask. 1021/2 Sale	Sale Prices. 98½ May 20	Sale Prices. 105 May 26	Sale Prices. 95% Apr. 21	Sale Prices. 1225% Feb. 1
Amer Car & Foundry 100	$1,750 \\ 2,500 \\ 400$	20,750 32,300 2,900	109 14 Sale 162 164 120 34 Sale	$112\frac{1}{4}$ $112\frac{3}{4}$ 156 $158120\frac{1}{1263}$	114 Sale 158 1611/2 122 1231/2	112 <sup>1</sup> ⁄ <sub>4</sub> May 2 157 May 14 121 <sup>3</sup> ⁄ <sub>4</sub> May 20	114 May 29 160¼ May 9 1221/ May 13	Sale Prices. 95% Apr. 21 109 Jan. 8 153% Apr. 14 118% Apr. 9 21% Mar. 21 143% Apr. 22 51% Feb. 15 4% Mar. 24 88 Apr. 15	11434 Mar. 12 178 Jan. 26
Preferred100 American Chain w 1 American Chicle no par	1,500 4,500	21,100 40,500	227% Sale 16 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 122 \\ 2234 \\ 15\frac{1}{2} \\ 16\frac{1}{4} \end{array}$	12134 May 20 2212 May 15 15 May 7 5712 May 5 436 May 16 92 May 21 9314 May 23 94 May 27 716 May 20	122 4 May 13 23 May 9 17 May 5	21 3% Mar. 21 14 34 Apr. 22	23% Apr. 12 20½ Jan. 7
Amer Druggists' Synd 10	$100 \\ 2,100 \\ 2,000$	52,600	J JI Bale	59 63 4 <sup>3</sup> / <sub>4</sub> Sale	$\begin{array}{cccc} 57 & 65 \\ 4 \frac{1}{4} & 4 \frac{3}{8} \\ 90 & 93 \frac{1}{2} \\ 93 \frac{7}{8} & 95 \frac{1}{2} \end{array}$	57½ May 5 4¾ May 16 92 May 21	57½ May 5 4¾ May 1 95 May 2	51½ Feb. 15 4¼ Mar. 24	66 Jan. 2 6¼ Jan. 30 10314 Jan. 7
merican Express	$3,900 \\ 900$	$34,100 \\ 7,200$	96¼ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 90 & 93 \frac{1}{2} \\ 93 \frac{1}{8} & 95 \frac{1}{2} \\ 93 \frac{1}{4} \text{ Sale} \\ 8 \frac{1}{2} & 9 \frac{1}{2} \\ 54 \frac{3}{4} & 55 \frac{1}{2} \end{array}$	92 May 21 93¼ May 23 94 May 27	95 May 2 95½ May 8 96½ May 8	92½ Mar. 8 91½ Apr. 4	614 Jan. 30 10314 Jan. 7 9614 Jan. 2 9634 Jan. 21
▲mer Hide & Leather_100 Preferred100 ▲merican Ice (new)100	2,800 14,700	$47,100 \\ 184,200$	9½ Sale 50¾ Sale	$\begin{array}{c} 8  \text{Sale} \\ 53  \text{Sale} \\ 90\frac{1}{2}  \text{Sale} \end{array}$	5434 5512	71/2 May 20 521/4 May 12	914 May 27 5634 May 26	714 Apr. 23 5012 Jan. 3	135% Feb. 13 65 Feb. 11
Amer Internat Corp100	$2,700 \\ 700 \\ 35,800$	$29,900 \\ 4,200 \\ 216,640$	79 <sup>1</sup> / <sub>4</sub> 81 24 Sale 10 <sup>7</sup> / <sub>8</sub> Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 85 & 88 \\ 79\frac{1}{2} & 80 \\ 20\frac{1}{8} & \text{Sale} \end{array}$	79½ May 8 20½ May 29	951 May 2 9516 May 8 9612 May 8 914 May 27 5634 May 26 9034 May 2 8012 May 29 2418 May 5 10% May 2	88 Apr. 15 92½ Mar. 8 91½ Apr. 4 7¼ Apr. 23 50¼ Jan. 3 86 Jan. 14 79¼ Mar. 28 17% Mar. 19 10 May 10	96 Feb. 7 83 Feb. 5 25½ Jan. 31 12¼ Jan. 9
m La France Fire Eng_10 Preferred100 merican Linseed100	2,000 $-\overline{6,000}$	$37,400 \\ 400 \\ 55,200$	10 % Sale	$10\frac{5}{8}$ $10\frac{3}{4}$ 90 99 14 Sale	$\begin{array}{cccc} 10 & 10\frac{1}{2} \\ 91 & 96\frac{1}{2} \\ 15 & 16\frac{1}{4} \end{array}$	10 May 19	10% May 2	10 May 19 95 Feb. 6	12¼ Jan. 9 98 Mar. 18 22% Jan 14
Am Locomotive new_100	$1,200 \\ 18,400$	203,700	18½ Sale 36½ Sale 75 Sale	31 35 71¼ Sale	$\begin{array}{cccc} 32\frac{1}{2} & 34\frac{1}{2} \\ 71 & \text{Sale} \end{array}$	31 <sup>1</sup> / <sub>4</sub> May 14 70 <sup>1</sup> / <sub>4</sub> May 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 Apr. 15 70 <sup>1</sup> / <sub>8</sub> Apr. 15	45 Jan. 14 763% Feb. 7
Preferred no par m Metal temp ctfs no par Preferred 100	$3,700 \\ 400$	31 700	115¾ 117¾ 43 Sale 108¼ Sale	$116 119 \\ 41\frac{1}{2} 42\frac{3}{4} \\ 107 111$	$118\frac{1}{2}$ $119\frac{1}{2}$ $39\frac{1}{2}$ Sale $106\frac{3}{1125}$	119 May 26 39 May 12 1081/ May 13	120 May 16 42 May 2 11014 May 15	116¼ Apr. 16 39 May 12 107¼ Apr. 30	120 Mar. 12 45% Feb. 17
Amoriaan Dadiatan Or	$5,600 \\ 100$	600	10814 Sale 9612 Sale 121	$95\frac{1}{4}$ Sale $115\frac{1}{4}$ 124	$\begin{array}{cccc} 100 & 4 & 112 & 8 \\ 96 \frac{1}{2} & 97 \\ 123 & 125 \end{array}$	95 May 8 120 <sup>1</sup> / <sub>2</sub> May 5	993% May 26 1201⁄2 May 5	9414 Apr. 16 12012 May 5	107 1/8 Mar. 20 123 1/2 Feb. 1
mer Republics	$\begin{array}{r}100\\600\\4,100\end{array}$	$2,900 \\ 4,000 \\ 63,200$	22 98 Sale 614 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	36¼ May 21 101½ May 10 6 May 2	36¼ May 21 102¼ May 9 6¼ May 28	25 Jan. 3 98 Jan. 2 574 Apr 22	43 Jan. 19 104 Feb. 11 714 Mar 16
m Ship & Comm_no par mer Smelt & Refin100	20,700 95,800	106,500 338,500	$6\frac{1}{5}$ Sale $11\frac{5}{6}$ Sale $58\frac{7}{6}$ Sale 96 Sale	12 Sale 61¼ Sale	$\begin{array}{ccc} 11 & 11\frac{1}{2} \\ 61\frac{1}{4} & \text{Sale} \end{array}$	103/8 May 21 595/8 May 20	14 May 5 655% May 7	103% May 21 571/2 Jan. 14	15% Feb. 11 65% May 7
Preferred 100 merican Snuff 100 Preferred 100	$2,700 \\ 200 \\ 100$	4,700	96 Sale 135 137½ 100	100 Sale 135 Sale	$98\frac{1}{2}100$ $135\frac{1}{2}143$ 90 100	98¼ May 12 135 May 1 9714 May 9	101 <sup>1</sup> / <sub>4</sub> May 8 135 <sup>1</sup> / <sub>2</sub> May 1 071/ May 0	96 Jan. 2 134 Apr. 10 05 Apr. 12	101 1/4 May 8 144 3/4 Jan. 28
m Steel Foundries ctis334	$8,500 \\ 100$	96,300 270	3814 Sale 102 104	$34\frac{1}{2}$ Sale $101\frac{1}{2}$ 103	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	33 <sup>3</sup> / <sub>4</sub> May 15 102 <sup>1</sup> / <sub>2</sub> May 29	35 May 2 102 <sup>3</sup> / <sub>4</sub> May 5	33½ Apr. 21 101¼ Apr. 25	40 Feb. 7 104½ Mar. 17
Preferred100 American Sugar Refin_100 Preferred, new100 Am Sumatra Tobacco_100	$55,700 \\ 4,260 \\ 3,400$	$293,300 \\ 20,040 \\ 90,400$	55 % Sale 94 98 21 % Sale	42¼ Sale 85 Sale 11¼ Sale	$42\frac{3}{4}$ Sale 87 $\frac{1}{4}$ Sale 12 Sale	40% May 12 85 May 1 111% May 1	4414 May 7 88 May 14	385% Apr. 23 831% Apr. 23	6134 Feb. 7 9978 Feb. 14 2814 Jap
Preferred100 Im Teleg & Cable100 Imer Teleph & Teleg100	950	3,400 2,794	$\begin{array}{c} 100\\ 38\frac{1}{4} \text{ Sale}\\ 102 & 104\\ 55\frac{1}{5} \text{ Sale}\\ 94 & 98\\ 21\frac{1}{6} \text{ Sale}\\ 52 & 64\\ 40 & 43\\ 125\frac{1}{6} \text{ Sale}\\ \end{array}$	$42\frac{3}{8}$ 511/8 39 41	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	39 May 8	4034 May 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	69 Jan. 16 431/2 Jan. 8
Rights100 Rights100	$108,900 \\ 355,800 \\ 4,700$	355 800	12514 Sale	125½ Sale	1263% Sale 3½ Sale 1391% Sale	123 May 20 2 <sup>15</sup> / <sub>16</sub> May 21 130 <sup>3</sup> / <sub>6</sub> May 20	127 May 27 35% May 27 145 May 7	123 Mar. 31 2 <sup>15</sup> / <sub>10</sub> May 21 1365/ <sub>2</sub> Mar 25	130 % Mar. 13 35% May 21 157 Jan 28
Preferred, new100 Common Stock B100	1,600 3,800	10,300 53,600	149 <sup>1</sup> / <sub>2</sub> Sale 101 <sup>3</sup> / <sub>8</sub> Sale 147 <sup>1</sup> / <sub>8</sub> Sale	$102\frac{1}{8}$ Sale $139\frac{1}{2}$ Sale	$102\frac{1}{2}$ $102\frac{5}{8}$ 137 Sale	102 <sup>1</sup> / <sub>8</sub> May 1 135 <sup>1</sup> / <sub>2</sub> May 14	143 May 7 103 May 7 14234 May 7	101 Apr. 11 135¼ Mar. 25	104 Feb. 19 153 Jan. 28
Am Wat Wks & E v t c_100 1st pref (7%) v t c_100	$12,700 \\ 1,000$	50,900 4,800	$\begin{array}{cccc} 40 & 41\frac{1}{2} \\ 89\frac{1}{2} & 90\frac{1}{4} \\ 66\frac{1}{4} & \text{Sale} \end{array}$						
1st pref $(7\%)$ v t c_100 Partic pref $(6\%)$ v tc100 Amer Wholesale, pref_100	3,800 300	2 000	1 89 93	$71\frac{1}{2}$ $72\frac{1}{2}$ 98 99	74 75 96 $\frac{1}{8}$ 97 $\frac{1}{2}$	69½ May 12 97½ May 3	75 May 27 98 May 2	66 Feb. 19 92 Jan. 5	75 May 27 9914 Feb. 13
mer Woolen 100 Preferred 100 m Writing Paper, pf 100	$90,100 \\ 1,500 \\ 1,000$	$     \begin{array}{r}             687,400 \\             14,300 \\             10,700         \end{array}     $	73% Sale 98% 100% 2% Sale	65¼ Sale 95½ 98 2¼ Sale	$\begin{array}{ccc} 05\frac{1}{4} & \text{Sale} \\ 98 & 98\frac{3}{4} \\ 2 & 2\frac{1}{2} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	985% May 7 21% May 2	9634 Apr. 30 11/2 Apr. 16	1025% Jan. 19 4 Jan. 7
mer Zinc, Lead & Sm_ 25 Preferred25	$2,100 \\ 900$	23,300	81/2 Sale	734 8 27 Sale	7 Sale 25 Sale	7 May 21 25 May 29	8 May 5 27 <sup>1</sup> / <sub>2</sub> May 6	7 Mar. 29 241/2 Mar. 27	103% Feb. 15 347% Jan. 14
Inter       Wolden       100         Preferred       100         Immer Zinc, Lead & Sm. 25         Preferred       25         Anaconda Copper       50         Armour (Del) pref       10         Intold Constable       10         Intel Construction       10         Seats Realization       10	$79,100 \\ 2,100 \\ 3,100$	15,700 37,150	92¼ Sale 13 Sale	734 8 734 8 27 Sale 3212 Sale 8614 Sale 912 Sale 912 Sale 1512 17 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	83 <sup>3</sup> / <sub>4</sub> May 20 8 <sup>3</sup> / <sub>4</sub> May 20 8 <sup>3</sup> / <sub>4</sub> May 28		83 <sup>3</sup> / <sub>4</sub> May 20 83 <sup>3</sup> / <sub>4</sub> May 20 8 <sup>1</sup> / <sub>4</sub> Mar. 20	93½ Jan. 24 15 Jan. 9
rt Metal Construction_10 sets Realization10	200 17,400	1,400 8,300 118,500	2% Sale 8% Sale 27% 29% 36% Sale 92% Sale 13 Sale 15% 17 88 81 Sale 85 86	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	87 Sale	14 May 23 8454 May 20	14 May 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 <sup>1</sup> / <sub>8</sub> Jan. 4 <sup>7</sup> / <sub>8</sub> Jan. 11 100 <sup>1</sup> / <sub>6</sub> Mar. 11
Associated Dry Goods 100 1st preferred100 2d preferred100 Associated Oll, new25	$1,340 \\ 500$	7,740	85 86 89 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	86 Sale 91 93	83 <sup>1</sup> / <sub>2</sub> May 9 92 May 16	86 May 29 92 <sup>1</sup> / <sub>2</sub> May 13	83½ May 9 89 Jan. 2	8834 Jan. 31 95 Feb. 7
tlantic Fruitno par Col Tr Co ctfs of dep	8,200 1,800	310,640 20,500 34,200	1% Sale	30 Sale	$29\frac{1}{2}$ Sale	28¼ May 20	30 <sup>3</sup> / <sub>8</sub> May 2	2814 May 20 11/8 Jan. 15 11/6 Jan. 15	34% Feb. 20 2% Feb. 20 2% Feb. 20
Freferred 100	$14,800 \\ 6,500$	202,600 39,800	15 Sale 127% Sale	157% Sale 191⁄2 Sale	143% Sale 17 Sale	1414 May 23 17 May 29	17 <sup>1</sup> / <sub>4</sub> May 5 22 <sup>1</sup> / <sub>8</sub> May 5	1034 Mar. 26 1212 Jan. 19	19 Feb. 25 22 <sup>1</sup> / <sub>8</sub> May 5
tiantic Refining100 Preferred100 tias Powder100	8,800 1,100	39,800 2,800	132 Sale 117 118	110 Sale $114\frac{1}{2}$ Sale	106 <sup>1</sup> / <sub>8</sub> Sale 114 117	104 May 21 113 <sup>3</sup> / <sub>4</sub> May 22	112 May 24 115 May 2	104 May 21 113¾ May 22	140 <sup>1</sup> / <sub>8</sub> Jan. 31 118 Feb. 7
tlas Powder 100 6% cum preferred no par	$\begin{array}{c}100\\300\end{array}$	1,067 4.921	85 89½ 52 54	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	85 <sup>3</sup> / <sub>8</sub> May 23 48 <sup>1</sup> / <sub>2</sub> May 23	85 <sup>3</sup> / <sub>8</sub> May 23 50 May 23	82½ Feb. 8 47 Apr. 22	85 1/8 Mar. 20 54 3/4 Feb. 1
Newno par Atlas Tack Corpno par Atlas Tack Corpno par Atlas Tack Corpno par Preferred100	2,900 230	7,800 53,300 2,930	9½ Sale 28½ Sale 87 Sale	$ \begin{array}{ccc} 0.78 \\ 21 \\ 80 \\ 82 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	19 May 21 82 May 6	21 May 1 82 May 6	18 <sup>1</sup> / <sub>2</sub> Mar. 25 18 <sup>1</sup> / <sub>2</sub> Mar. 28 79 Apr. 17	30 Jan. 9 881/4 Jan. 24
uto Knit Hoslery_no par uto Sales Corp50 Preferred50	$1,200 \\ 100 \\ 100$	$24,800 \\ 2,000$	$\begin{array}{c} 87 & \text{Sale} \\ 734 & \text{Sale} \\ 212 & 3 \\ 10 & 1112 \end{array}$	$     \begin{array}{ccc}       2 & 3\frac{1}{2} \\       2\frac{3}{4} & 4 \\       14     \end{array} $	$     \begin{array}{cccc}       278 & 3 \\       234 & 4 \\       1214 & 1514     \end{array} $	3 May 41	31/8 May 5	2½ Apr. 22 3 Jan. 7	8 <sup>1</sup> / <sub>2</sub> Jan. 2 4 <sup>1</sup> / <sub>2</sub> Feb. 25
<b>58</b> 10WID LOCOMOLIVE 100	440,800 350	$1,500 \\ 1,975,380 \\ 2,950$	$\begin{array}{c} 10 & 11 \\ 125 \\ 125 \\ 111 \\ 24 & 30 \\ 16 & 5ala \end{array}$	111 Sale 114½ 115½	108 <sup>3</sup> / <sub>8</sub> Sale 115 <sup>1</sup> / <sub>2</sub> Sale	104 3/8 May 20 114 1/2 May 12	15 May 2 114¼ May 5 115½ May 29	104 <sup>3</sup> / <sub>8</sub> May 20 111 Jan. 4	131 Feb. 7 116 Feb. 1
Preferred100 Barnet Leatherno par Barnsdall Corp, Class A_25 Class B25	9,100 3,100	2,000 92,600 22,500	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 20 & 27 \\ 15\frac{1}{2} & 16\frac{1}{2} \\ 11 & 13 \end{array}$	$\begin{array}{cccc} 20 & 24 \\ 15\frac{1}{2} & 16\frac{1}{2} \\ 12\frac{1}{2} & 13\frac{1}{4} \end{array}$	15 May 12 121/ May 2	17 May 23	26 Jan. 9 14 Feb. 16	35 Feb. 7 18 % Feb. 1
Class B25 Batopilas Mining20 Bayuk Brosno par	1,200	7,100 6,400	16 Sale 10 <sup>3</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>4</sub> <sup>1</sup> / <sub>8</sub> Sale 57 Sale	$\frac{11}{39}$ $\frac{13}{42}$	38 40	39½ May 16	42 May 8	<sup>1</sup> / <sub>8</sub> Jan. 2 39 <sup>1</sup> / <sub>2</sub> May 16	14 Jan. 17 59 Jan. 5
Preferred Beech-Nut Packing20 Bethlehem Steel Corp_100	3,600 155,800		90 99 107 53 1/8 Sale 91 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	94 98 46 47 48 Sale	45¼ May 12 46¼ May 20	48 May 1 50 May 5	96 Feb. 27 44 <sup>3</sup> / <sub>4</sub> Apr. 15 46 <sup>1</sup> / <sub>6</sub> May 20	96 Feb. 27 58½ Jan. 31 62½ Feb. 5
7% preferred Cum conv 8% pref100 Blumenthal, pref100	3,000 700	5.500	91 Sale 103 108	93 Sale 107 Sale	$\begin{array}{c} 92^{3}4 & 93^{1}2 \\ 105 & 107 \\ 105 & 107 \\ \end{array}$	92 <sup>1</sup> / <sub>2</sub> May 12 105 May 12	93¼ May 5 107 May 1	90½ Jan. 9 101¼ Apr. 12	97 Feb. 11 110¼ Feb. 15
SOOLD FISDERIES no par	$\begin{smallmatrix} 500\\ 2,000 \end{smallmatrix}$	$1,900 \\ 23,460 \\ 1,600$	$\begin{array}{cccc} 90 & 93\frac{1}{4} \\ 6 & \text{Sale} \\ 38 & 40 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	80 May 26 3 <sup>3</sup> / <sub>4</sub> May 15	85 May 1 4 <sup>1</sup> / <sub>4</sub> May 7	113 $\frac{1}{4}$ May 22 = 22 $\frac{1}{82}$ Feb. 8 47 Apr. 22 6 $\frac{1}{2}$ Mar. 25 18 $\frac{1}{2}$ Apr. 22 6 $\frac{1}{2}$ Mar. 25 18 $\frac{1}{2}$ Apr. 22 3 Jan. 7 12 $\frac{1}{2}$ Apr. 22 3 Jan. 7 13 $\frac{1}{4}$ Jan. 4 26 Jan. 9 14 Feb. 16 10 Jan. 7 1 $\frac{1}{4}$ Jan. 2 39 $\frac{1}{2}$ May 16 96 $\frac{1}{2}$ Feb. 27 44 $\frac{1}{4}$ Apr. 15 39 $\frac{1}{2}$ May 16 90 $\frac{1}{2}$ Jan. 9 101 $\frac{1}{4}$ Apr. 25 3 $\frac{1}{3}$ May 15 30 Apr. 25 3 $\frac{1}{2}$ Apr. 3 35 A Apr. 29	93 Jan. 21 7½ Jan. 9 42½ Jan. 10
1st preferred       100         British Empire Steel       100         1st preferred       100         9d preferred       100		600 700	35% 45%	$     \begin{array}{cccc}       278 & 4 \\       34 & 3534     \end{array}   $	$     \begin{array}{ccc}       3 & 6 \\       37 & 39\frac{1}{2} \\       101 & 505     \end{array} $		1022 Mar 00	2½ Apr. 3 35 Apr. 29	5 Feb. 9 54 Mar. 12
2d preferred100 Brooklyn Edison, Inc100 Rights	$1,200 \\ 33,000 \\ 135,421$	78,810 135,421		8 9 111¼ Sale	101% Sale 1077% Sale 2¾ Sale	8 <sup>1</sup> / <sub>4</sub> May 12 107 <sup>3</sup> / <sub>8</sub> May 29 2 <sup>1</sup> / <sub>2</sub> May 2	10 <sup>3</sup> / <sub>4</sub> May 22 116 May 6 3 <sup>3</sup> / <sub>4</sub> May 6	35 Apr. 29 8 <sup>1</sup> / <sub>4</sub> May 12 107 <sup>3</sup> / <sub>8</sub> May 29 2 <sup>1</sup> / <sub>9</sub> May 2 119 <sup>1</sup> / <sub>4</sub> Jan. 3 56 <sup>5</sup> / <sub>4</sub> Apr. 21	15 % Jan. 11 116 Feb. 6 3 <sup>3</sup> / <sub>4</sub> May 6
Rights Bkivn Union Gas	11,700	17.200	120 1/4 Sale	60 Sale 45 50	611/2 621/2	60 May 1 20 May 27	637/8 May 8	119 <sup>1</sup> / <sub>4</sub> Jan. 3 56 <sup>5</sup> / <sub>8</sub> Apr. 21	129% Jan. 23 63% May 8 5217 Jap 9
Brunsw'k Term & Ry Sec 100	$4,700 \\ 100 \\ 6,100$	27.200	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43 50 87½ 92 2½ Sale 107 Sale	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	89 May 23 2 May 2	49 /2 May 0 89 May 23 4 1/2 May 9	89 May 23 1 Jan. 3	92 Feb. 14 4 <sup>1</sup> / <sub>2</sub> May 9
Burns Bros100 Preferred100 Prior_preferred100	$1,300 \\ 300 \\ 200$	$30,700 \\ 3,300$	104 ½ Sale 93 97 ½	$\begin{array}{ccc} 107 & {\rm Sale} \\ 97\frac{1}{2} & 100\frac{1}{8} \\ 119\frac{3}{4} & 120\frac{1}{4} \end{array}$	$\begin{array}{cccc} 103 & 107 \\ 103 & 107 \\ 120 \end{array}$	106 May 20 98 May 15 120 May 13	107 <sup>1</sup> / <sub>2</sub> May 1 99 <sup>1</sup> / <sub>8</sub> May 7 120 May 13	97½ Feb. 26 95½ Mar. 20	1111/2 Apr. 15 991/8 May 7 1201/ Apr. 17
New Class B common_ Bush Terminal Co100	1,700		24% Sale	119% 120% 23 Sale 67 75	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	215% May 20	23 May 1	119/4 Jan. 3 56% Apr. 21 39 May 27 89 May 23 1 Jan. 3 97/4 Feb. 26 95% Mar. 20 119 Apr. 25 19% Feb. 26 60 Feb. 21 88/4 Jan. 23 41/4 May 26	26 Apr. 14 671/2 Mar. 5
Bush Term Bidgs, pref_100 Butte Cop & Zinc v t c_5 Butterick 100	$500 \\ 3,400 \\ 1,000$	1,200 46,700 25,500	88 91 51% Sale 18% 19	$\begin{array}{ccc} 89 & 91\frac{3}{4} \\ 4\frac{7}{8} & 5 \\ 17 & 17\frac{3}{4} \end{array}$	$\begin{array}{cccc} 92\frac{1}{4} & 97 \\ 4\frac{1}{2} & 4\frac{3}{4} \\ 18 & \text{Sale} \end{array}$	91 34 May 20 41/2 May 26 17 May 9	96 May 27 4 <sup>7</sup> / <sub>8</sub> May 7 18 May 20	88 4 Jan. 23 4 ½ May 26 17 Apr 28	96 May 27 6½ Feb. 14 23% Jan 22
Butterick 100 Butte & Sup Mining 10 Caddo Cent Oil & Ref no par	$3,500 \\ 5,000$	59,000	183% 19 151% Sale 21% Sale	$\begin{array}{ccc} 16 & \text{Sale} \\ 2 & 236 \end{array}$	18 Sale $14\frac{1}{8}$ Sale $1\frac{3}{4}$ 2	14 May 29 15% May 14	16 <sup>3</sup> / <sub>8</sub> May 1 2 <sup>1</sup> / <sub>4</sub> May 31	14 May 29 1½ Mar. 21	96 May 27 6½ Feb. 14 23% Feb. 15 4¼ Jan. 23 87¼ Feb. 15 29¼ Feb. 1 107 Jan 31
Calif Packing Corp_no par	$2,400 \\ 44,100 \\ 600$	40,200	83 Sale	$\begin{array}{c} 80\frac{1}{2} \text{ Sale} \\ 23\frac{1}{2} \text{ Sale} \\ 96\frac{1}{4} \text{ Sale} \end{array}$	$\begin{array}{cccc} 134 & 2 \\ 8114 & \text{Sale} \\ 2234 & \text{Sale} \\ 96 & 98 \end{array}$	80½ May 1 22¼ May 12 95¼ May 12	83½ May 28 24½ May 2 97 May 17	80 Apr. 30 22¼ Apr. 21 94 Apr. 22	87 1 Feb. 1 29 4 Feb. 5
Preferred25 Callahan Zinc-Lead10 Calumet & Arizona Mg 10	$10,000 \\ 2,900$	66,800 16,500	$\begin{array}{c} 20 \\ 8 \\ 101 \\ 8 \\ 45 \\ 8 \\ 31 \\ 4 \\ 18 \\ 7 \\ 8 \\ 2 \\ 4 \\ 18 \\ 7 \\ 8 \\ 2 \\ 4 \\ 1 \\ 3 \\ 4 \\ 4 \\ 18 \\ 7 \\ 8 \\ 2 \\ 4 \\ 3 \\ 4 \\ 2 \\ 4 \\ 3 \\ 4 \\ 3 \\ 4 \\ 1 \\ 3 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1$	4 4 <sup>1</sup> / <sub>8</sub> 44 <sup>7</sup> / <sub>8</sub> Sale	$\begin{array}{c} 90 & 98 \\ 3\frac{1}{4} \text{ Sale} \\ 44 & 45\frac{1}{8} \\ 14\frac{1}{4} & 15 \end{array}$	21/2 May 10 44 78 May 1	4 May 2 47 <sup>3</sup> / <sub>8</sub> May 7	88 14 Jan. 23 4 1/2 May 26 17 Apr. 28 14 May 29 11/2 Mar. 21 80 Apr. 30 22 1/4 Apr. 20 21/2 Mar. 21 94 Apr. 22 2 1/2 May 10 13/8 May 19 1 Mar. 31 13/8 May 19 1 Mar. 26 14 Mar. 9 9/8 Mar. 5 29 1/4 Mar. 5	5% Jan. 9 49% Jan. 24
Calumet & Arizona Mg. 10 Calumet & Hecla, new. 25 Carson Hill Gold	$2,600 \\ 300 \\ 600$	$12,500 \\ 6,800 \\ 7,400$	$18\frac{7}{8}$ Sale 2 4 $\frac{1}{2}$ $\frac{3}{4}$	14 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13 1/8 May 19 1 May 17 1/6 May 10	15 May 22 1¼ May 27 % May 29	13 <sup>1</sup> / <sub>8</sub> May 19 1 Mar. 31 <sup>1</sup> / <sub>6</sub> Mar 26	19 1 Jan. 10 3% Jan. 22 1% Jan 11
Case (J I) Plowno par Case (J I) Thresh Mach 100 Case (J I) Thresh M pf ctf 100	1,600	9,500	24 Sale 69 75	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$12   \frac{1}{2}   \frac{1}{8}$ $16   20   \frac{1}{8}$	15 May 6	1512 May 8 46 May 26	<sup>22</sup> Mar. 20 14 Mar. 19 41¼ May 6 93% Mar. 5 29¼ Mar. 5	271 Jan. 26
Case (J1) Thresh M pf ctf 100 Central Leather100 Preferred100	$1,300 \\ 11,800$	$^{6,300}_{186,200}$	135% Sale	4174 4174	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	HIM Way 0	101/ 100		1

### STOCKS-STOCK EXCHANGE RECORD

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STOCKS	SALES TO	JUNE 1.	D. in June		PRICES	IN MAY.		RANGE SIN	CE JAN. 1.
N. Y. STOCK EXCH'GE.	In May.	Since Jan. 1.	Price about Jan. 2 1924.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
Par Century Rib Milis Preferred100 Cerro de Pasco Cop_no par Certain-Teed Prodno par	700 45,100 300	Shares. 15,900 700 204,300 5,800	90 971/2	$\begin{array}{cccc} 27 & 28\frac{3}{4} \\ 93\frac{1}{2} & 96 \\ 45 & \text{Sale} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sale         Prices.           26         May 26           43½         May 20           25         May 24	4636 May 7	Sale Prices. 25¾ Apr. 19 91 Jan. 29 40¾ Mar. 31 25 May 24	Sale Prices. 33¼ Jan. 30 95¼ Feb. 5 48½ Feb. 15 36¼ Jan. 15
1st preferred100 Chandler MCar(The) no par Chic Pneumatic Tool100 Chicago Vellow Cab no par	$100 \\ 45,200 \\ 6,700 \\ 15,100$	$     \begin{array}{r}       900 \\       429,900 \\       15,352 \\       65,299 \\       274,200     \end{array} $	66½ Sale 83 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} & 77\frac{1}{4} \\ 44\frac{5}{8} \text{ Sale} \\ 84\frac{1}{2} \text{ Sale} \\ 42 \text{ Sale} \end{array}$	72 1/2 May 24 42 1/2 May 1 79 7/8 May 15 39 May 12 27 3/8 May 21	45 May 1	39 May 15	66 <sup>1</sup> / <sub>2</sub> Jan. 2 86 May 27 61 <sup>1</sup> / <sub>2</sub> Apr. 10
Chue Copper25 Chino Copper5 Cluett, Peabody & Co_100 Preferred100 Coca Colano par Preferred0 Colorado Fuel & Iron100	$\begin{array}{r}12,100\\1,400\\400\\76,200\end{array}$	$\begin{array}{r} 122,900\\ 29,200\\ 1,400\\ 352,300\\ 1,500\end{array}$	275% Sale 175% Sale 733% Sale 91 93 771% Sale 91 93	66¼ Sale	$\begin{array}{c} 27\frac{3}{4} \text{ Sale} \\ 17\frac{1}{8} \text{ Sale} \\ 61\frac{1}{4}  64\frac{1}{4} \\ 101  108 \\ 65\frac{3}{4} \text{ Sale} \\ 91\frac{1}{2}  93 \\ 39\frac{1}{4} \text{ Sale} \\ \end{array}$	15% May 20	17½ May 27 63½ May 7 103 May 12	15 Mar. 28 62 May 28 100 ½ Jau. 29 61 Apr. 21	75½ Jan. 30 105½ Jan. 22 77½ Jan. 2
Colorado Fuel & Iron_100 Preferred100 Columbia G & E, w ino par Columbian Carbon Com Inv Trustno par	$\begin{array}{r} 389,400\\ 17\\ 67,100\\ 2,700\\ 1,600 \end{array}$	798,500 17 256,300 90,200 1,913	24 25½ 35¼ Sale	$\begin{array}{cccc} 91\frac{1}{2} & 93 \\ 34 & \text{Sale} \\ 95 & 115 \\ 35\frac{1}{2} & \text{Sale} \\ 47\frac{5}{8} & \text{Sale} \\ 33 & 33\frac{1}{2} \end{array}$	$\begin{array}{c} 39\frac{1}{4} \text{ Sale} \\ 93 & 115 \\ 36\frac{1}{2} \text{ Sale} \\ 45\frac{1}{2} \text{ Sale} \\ 31 & 32\frac{1}{2} \end{array}$	33 <sup>3</sup> ⁄ <sub>4</sub> May 1 105 May 19 34 <sup>3</sup> ⁄ <sub>4</sub> May 12 45 <sup>1</sup> ⁄ <sub>2</sub> May 29 30 <sup>3</sup> ⁄ <sub>8</sub> May 13	4734 May 2	102 Mar. 10 33 Mar. 21	105 May 19 38 Feb. 5 55% Jan. 18
Preferred 100 Commercial Solvents A B C Congoleum Cono par	2,600	1,913 2,000 $3^2,700$ 15,500 785,500	33 37	96 961/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 %         May 10           93         May 10           51         May 17           42         May 16           32 %         May 19	95 May 5 56½ May 3 45 May 6	43½ Jan. 11 33 Jan. 15	98 Apr. 10 623% Mar. 10 481⁄2 Apr. 17
Conley Tin Foil Consolidated Cigar_no par Preferred100 Consolidated Gas w 1 Consol Textileno par	$1,800 \\ 15,600 \\ 400 \\ 126,600 \\ 20,700$	5,700 78,800 9,700 676,300 242,782	21 Sale 631/2 67 613/4 Sale	$\begin{array}{c} 8\frac{14}{15} & 9\\ 15 & \text{Sale}\\ 57\frac{12}{15} & 65\\ 62\frac{7}{8} & \text{Sale}\\ 3\frac{3}{8} & 3\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 <sup>3</sup> ⁄ <sub>4</sub> May 21 14 <sup>1</sup> ⁄ <sub>2</sub> May 6 60 May 2 62 <sup>5</sup> ⁄ <sub>8</sub> May 12 2 <sup>5</sup> ⁄ <sub>8</sub> May 16	814 May 18 16 May 13 6734 May 10 6512 May 26 314 May 8	1136 Mar 25	1214 Feb. 7 2214 Jan. 14 84 Jan. 15 6734 Jan. 23 8 Jan. 5 11014 May 24 60 Jan. 8 9714 Jan. 18
Consol Textileno par Continental Can Inc pf.100 Continental Can wi Continental Insurance25 Continental Motors Corn Products Refin100	1 4.9001	2,800 484,600 5,000	105 Sale 55¾ Sale	105½ 106 47% Sale	$\begin{array}{cccc} 109 & 115 \\ 48 & \text{Sale} \\ 91 & 91^{3}\!$				110 <sup>1/2</sup> May 24 60 Jan. 8 97 <sup>1/4</sup> Jan. 18 8 Jan. 16 187 <sup>5/8</sup> Jan. 28 120 <sup>1/2</sup> Jan. 7
Preferred 100 New w 1 Cosden & Cono par Preferred Crex Carpet 100 Crucible Steel of Amer 100	1 189 9001	737,210 1,178,018 3,800 1,890	36 Sale 9234 Sale 2012 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		3334 May 13 271% May 29 8814 May 16 291% May 29	363% May 28 323% May 1 89 May 22 30 May 5	31% Jan. 15 27% May 29 88% May 16 21 Feb. 5	$37 \frac{1}{8}$ Jan. 28 40 $\frac{1}{4}$ Feb. 5 95 Feb. 6 30 Apr. 1
Crucible Steel of Amer. 100 Preferred100 Cuba Cane Sugar no par Preferred100 Cuban Amer Sugar100 Preferred100 Cuban Dominion Sugar1	2,300	$\begin{array}{r} 457,400\\ 4,900\\ 206,000\\ 624,800\\ 364,850\end{array}$	88 90 <sup>1</sup> / <sub>2</sub> 15 <sup>3</sup> / <sub>8</sub> Sale 62 <sup>1</sup> / <sub>4</sub> Sale 33 <sup>7</sup> / <sub>6</sub> Sale	$\begin{array}{c ccc} 13 & \text{Sale} \\ 57\frac{1}{2} & \text{Sale} \\ 32 & \text{Sale} \end{array}$	89 89 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub> Sale 58 <sup>1</sup> / <sub>8</sub> Sale 30 <sup>3</sup> / <sub>8</sub> Sale	48 May 13 86 May 22 1214 May 24 54 % May 14 29 % May 14 97 14 May 21	001/ May 26	86 May 22 1134 Apr. 22 535% Apr. 21	92 Feb. 11 18 Feb. 6 71 % Feb. 11 38 % Feb. 11
Cuban Dominion Sugar Preferred100 Cuyamel Fruit Daniel Boone Win Mills_25	$\begin{smallmatrix}&500\\15,000\end{smallmatrix}$	6,200 53,500 15,000 116,100 156,200	44 473/8	43 45 63½ Sale	$\begin{array}{cccc} 5\frac{1}{8} & 5\frac{1}{2} \\ 42 & 43 \\ 61\frac{1}{2} \\ \text{Sale} \end{array}$	42 <sup>1</sup> / <sub>2</sub> May 27 60 <sup>3</sup> / <sub>4</sub> May 23	6334 May 5	51/2 May 27 42 Apr. 11 60 1/4 Apr. 21	8 <sup>1</sup> / <sub>2</sub> Feb. 5 52 Feb. 5 74 <sup>1</sup> / <sub>2</sub> Jan. 3
Davison Chem v t c_no par Debeers Cons Mines no par Decre & Co pref100 Detroit Edison100 Rights100	$267,200 \\ 300 \\ 400$	6,700 2,800 14,470 58,015	18 <sup>3</sup> ⁄ <sub>4</sub> Sale 62 Sale 105 <sup>3</sup> ⁄ <sub>4</sub> Sale	5/ Sale	$\begin{array}{c} 22\frac{3}{4}  {\rm Sale} \\ 46\frac{1}{4}  {\rm Sale} \\ 20\frac{1}{8}  21\frac{1}{8} \\ 60\frac{3}{4}  63 \\ 102\frac{3}{4}  {\rm Sale} \end{array}$	2134 May 20 4314 May 20 2034 May 21 6114 May 18 10214 May 28 18 May 1	54 May 6	41 Apr. 14	69½ Jan. 8
Devoc&Raynolds 1stpf 100 Dome Mines Ltd, New_* Douglas Pectinno par Duquesne Light, 1st pf_100 Eastman Kodak100	5,900 1,300 1,100	$     \begin{array}{r}       600 \\       102,900 \\       7,600 \\       5.300     \end{array} $	90¼ 19½ Sale 11¼ 11¾ 102½ 103 109½ Sale	$5_{16}$ Sale 93 $\frac{1}{2}$ 98 $\frac{1}{8}$ 16 Sale 10 $\frac{1}{2}$ Sale 102 $\frac{1}{2}$ 103 107 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15% May 13 9% May 20 103 May 2 1064 May 10	16¼ May 1 10½ May 1 104 May 7 108% May 28	93 Mar. 3 15 Apr. 28 976 May 20 100½ Mar. 20 104¼ Apr. 21	94 Feb. 14 2014 Jan. 7 11134 Jan. 11 10634 Jan. 29 11214 Jan. 8
Eaton Axle & Spring.no par El du Pont de Nem& Col00 6% Cumul pref100 Electric Stor Battery_100 Elk Horn Coal Corp50	$8,100 \\ 60,900 \\ 700 \\ 25,300 \\ 800$	49,600 393,000 7,500 96,500 8,900	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 Sale 120 % Sale 86 ¼ 88 56 % Sale 12 12 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1418 May 20 112 May 20 87 May 5 5012 May 15 12 May 3	1838 May 2 12134 May 2 8712 May 5 5712 May 6 12 May 3	14 % May 20 112 May 20 85 Apr. 22 50 % May 15 12 Feb. 8	223% Mar. 14 76 Jan. 10 108 Jan. 10 34 Apr. 25 94 Feb. 14 20 Jan. 7 111 34 Jan. 11 106 Jan. 29 J12 Jan. 8 141 76 Feb. 1 87 Jan. 8 141 76 Feb. 1 87 Jan. 3 141 76 Feb. 7 13 1/2 Apr. 3 25 Jan. 9
Preferred 500 Emerson-Brantingham 100 Preferred 100 Endicott-Johnson 500 Preferred 100 Exchange Buffet Corp. 500 Exchange Buffet Corp. 500	$\begin{array}{r}500\\ 200\\ 3,650\\ 900\\ 1,400 \end{array}$	$700 \\ 5,100 \\ 5,360 \\ 46,550 \\ 3,400 \\ 3,200$	1 1½ 9 11 65½ Sale 113¼ Sale	$ \begin{vmatrix} 24 & 35 \\ 1 & 1\frac{1}{2} \\ 8\frac{3}{4} & \text{Sale} \\ 60 & \text{Sale} \\ 112 & 112\frac{1}{8} \\ 20 & 22 \end{vmatrix} $	$56\frac{1}{2}$ Sale	734 May 7 5578 May 20 110 May 23	60 May 1 112 May 5	55% May 20 110 May 23	67½ Jan. 16 115 Jan. 17
Fairbanks Co (1ne)23	200	$\begin{array}{r} 600\\ 200\\ 464,400\\ 10,600\\ 100\end{array}$	3 7 71½ Sale 89¾ Sale	3½ Sale 69¾ Sale 89½ 90	31% Sale 251% Sale 73 Sale 93 95 741% Sale	18 1/2 May 21 31/8 May 29 25 1/2 May 29 68 1/2 May 29 90 May 29 74 1/6 May 29	$74\frac{1}{2}$ May 29 74 $\frac{1}{2}$ May 26 94 May 23	25½ May 29 61 Jan. 29 87% Jan. 29	4 12 Jan. 15 26 May 29 74 1/2 May 26 94 May 23 74 1/2 May 23
Fan Players-Lasky_no par Preferred100 Fed L & T, pf temp ctfs100 Preferred100 Preferred100 Pidelity Phenix Fire Ins Fifth Ave Busno par Fisher Body Corp_no par Fisher Body Corp_no par		2,800 31,100 2,100 295,700 45,800	$\begin{array}{c} 9\frac{1}{2} & 10\frac{1}{2} \\ 41\frac{1}{2} & \text{Sale} \\ 119 & 123\frac{1}{2} \\ 9\frac{3}{4} & \text{Sale} \\ 165 & 167 \end{array}$	$116 123 \\ 11\frac{1}{4} 11\frac{1}{2} \\ 191 Sale$	$\begin{array}{cccc} 7\frac{1}{4} & 10\\ 42 & 42\frac{3}{4}\\ 118\frac{1}{4} & 135\\ 10\frac{1}{2} & 10\frac{3}{4}\\ 171 & 185 \end{array}$	74 1/2 May 29 81/2 May 14 42 3/4 May 14 10 1/2 May 12 168 1/2 May 20		9½ Jan.	74½ May 29 13 Feb. 20 47¾ Jan. 24 127 Jan. 19 13¾ Jan. 16 223½ Mar. 21
Fisher Body Onio, pref_100 Fisk Rubber25 1st preferred100 Fleischmann Co1 Foundation Co5 Freeport Texas Cono par	$\begin{array}{c} 1,300\\ 9,400\\ 2,000\\ 13,800\\ 7,700\\ 25,500\end{array}$	$5,300 \\115,700 \\9,100 \\140,900 \\31,700 \\146,900$	8% Sale 44¼ Sale 66 68	$\begin{array}{c} 99\frac{1}{2} \text{ Sale} \\ 6\frac{5}{8} \text{ Sale} \\ 45 & 50 \\ 49\frac{1}{4} \text{ Sale} \\ 69\frac{1}{2} & 70 \\ 8\frac{3}{4} \text{ Sale} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	101/2 May 12 1681/2 May 20 983/4 May 20 983/4 May 20 427/8 May 20 427/8 May 20 427/8 May 20 69 May 7 81/2 May 12	991/2 May 1 75% May 23 46% May 23 50% May 25 50% May 21 75% May 21 101/2 May 7	98 Jan. 28 614 Apr. 28 4278 May 27 4414 Jan. 29 6614 Jan. 31 8 Apr. 11	13         Feb. 20           2         4734 Jan. 24           127         Jan. 19           3         1354 Jan. 16           22334 Mar. 21           10246 Mar. 13           1034 Jan. 16           65           65           7534 Mar. 21           1354 Jan. 11           1354 Jan. 11
Gardner Motor	600	3,700 14,700 3,500 271,100	6 Sale 46 Sale 95 97 40 Sale	41/2 5	4 Sale	4 May 15	5 May 5 4034 May 2 9412 May 1 37 May 1	4 May 13 35½ May 28 92 Feb. 23 31% Apr. 21	7 Jan. 9 46¼ Jan. 2 96 Mar. 17 46¾ Feb. 5
General Asphalt car no par 7% preferred	$\begin{array}{c} 400 \\ 700 \\ 1,300 \\ 100 \\ 100 \\ 139,600 \end{array}$	$10,600 \\ 9,600 \\ 34,600 \\ 600 \\ 2,900 \\ 802,485 $	95 Sale 96½ Sale	$102\frac{1}{2}$ Sale $96\frac{3}{4}$ $97\frac{1}{2}$	$\begin{array}{c} 37  \mathrm{Sale} \\ 94 \ 4  95 \\ 34 \ 34 \ \mathrm{Sale} \\ 73 \ 8 \ \mathrm{Sale} \\ 73 \ 8 \ \mathrm{Sale} \\ 96 \ 97 \\ 83 \ \mathrm{Sal} \\ 96 \ \mathrm{Sal} \\ 101 \ \mathrm{Sal} \\ 102 \ \mathrm{Sale} \\ 103 \ \mathrm{Sal} \\ 103 \ \mathrm{Sale} \\ 11  \mathrm{Sale} \\ 12 \ \mathrm{Sale} \\ 23 \ \mathrm{Sale} \\ 12 \ \mathrm{Sale} \\ \end{array}$	73% May 1 94% May 21 83% May 1 102% May 1 104 May 10 212 May 20		93 Jan. 1 82¼ Apr. 30 101¼ Mar. 2 100 Apr.	2 110 Jan. 28 9734 Jan. 10 8 102 2 Apr. 28 107 Jan. 11
Gen Motors Corp_no par Preferred 100 6% debenture stock_100 7% debenture stock_100 Gen Petroleum	$\begin{array}{c} 14,300\\ 145,200\\ 1,600\\ 14,900\\ 2,600 \end{array}$	64,932 1,496,615 5,450 33,900	10% Sale 15% Sale 81% 82%	$82\frac{1}{2}$ 83 83 Sale	81 Sale	81 May 20	1 831/ MOT 1	1016 Apr. 29	9 11/4 Feb. 7 1 16/4 Feb. 1 9 84/6 Mar. 3 4 84/4 May 15 9 100/6 Mar. 17 3 43/4 Apr. 26 9 55 Jan. 18
General Refractors_no par Gimbel Brothers Preferred	1,700	$\begin{array}{r} 9,100\\ 49,700\\ 18,000\\ 43,600\\ 8,443\\ 46,060\end{array}$	5214 Sale 4916 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8114 May 29 9334 May 29 3814 May 29 3814 May 29 42 May 29 4834 May 11 9914 May 10 814 May 20	5 100 1/2 May 29 100 1/2 May 29 10 May 29	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 52% Mar. 8
Glidden & Cono par Gold Dust ctfs w 1no par Goldwyn Pietures	5.900	55,554 61,300 13,300	9 Sale 2234 Sale 73 754	33 Sale 14½ Sale 21 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	121/2 May 20 191/2 May 21 701/2 May 22	0 1434 May 2 2 2114 May 2 1 79 May 1	2 81% Feb. 1 2 19 Mar. 2 3 701⁄2 May	1576 Mar 25
Granby Cons M S & P_100 Gray & Davis, Inc_no pay Great Western Sugar25	$ \begin{array}{c} 6,300 \\ 2,100 \\ 2,400 \\ 2,000 \\ \end{array} $	$ \begin{array}{r} 14,900\\ 43,050\\ 43,800\\ 26,600\\ 12,000 \end{array} $	88¼ Sale 40 Sale 15 Sale 7¾ Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 8934 \text{ Sale} \\ 4212 43 \\ 1212 13 \\ 414 \text{ Sale} \\ 90 9034 \\ 106 1064 \end{array}$	89 May 2 42 May 1 13 May 1	4 4334 May 24 3 14 May 24	9 121/2 Apr. 1	4 1714 Feb. 15
Great Western Sugar, pref. Greene Cananea Copp_100 Guantanamo Sugar_no par Preferred00 Gulf States Steel tr ctfs 100	4,100 25 44,900	458,700	73% Sale 82% 93 83¼ Sale	6714 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	105         May 1           10         May 2           10         May 2	2 106 1/4 May 20 6 13 May 4 9 May 8 93 May 0 69 1/4 May	0 105 Apr. 1 1 10 May 1 9 6¾ Jan. 8 93 Mar. 1 2 62 May 2	6 1634 Feb 18 7 10% Feb. 6 2 93 Mar. 12 0 89¼ Feb. 7
1st preferred100 Hanna 1st pref100 Hartman Corporation_100 New	400		1001	9814 100 89 91 351⁄2 Sale	881/8 90 353/4 Sale	89 May 1 34 May 1	2 89½ May 4 36¾ May	9 88 Apr. 2	5 100 <sup>1</sup> / <sub>2</sub> Apr. 4 3 95 Feb. 14 4 44 <sup>3</sup> / <sub>4</sub> Feb. 4

#### STOCKS-STOCK EXCHANGE RECORD

STOCKS	SALES TO	JUNE 1.	Price about		PRICES	S IN MAY.		RANGE SIN	CE JAN. 1.
N. Y. STOCK EXCHIGE.	In May.	Since Jan. 1.	Jan. 2 1924.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
Par Hayes Wheel Par Helme (G W) 25 Homestake Mining 100 Household Products no par Houston Oll of Texas 100 Hudson Motor Car_no par Hudson Motor Car Corp 10 Hydraulic Steel no par Preferred 100	$\begin{array}{c} 22,000 \\ \hline 1,700 \\ 2,500 \\ 24,300 \\ 25,700 \\ 15,200 \end{array}$	$\begin{array}{c} \textit{Shares.} \\ 462,500 \\ 800 \\ 12,200 \\ 32,600 \\ 304,300 \\ 174,000 \\ 143,500 \\ 37,900 \\ 1,700 \end{array}$	55 34½ Sale 70 Sale 27½ Sale 18 Sale ½ Sale	$\begin{array}{cccccccc} Bid. & Ask. \\ 34 & Sale \\ \hline & & 60 & 4 \\ 49 & 34 & 50 \\ 33 & Sale \\ 64 & 34 & Sale \\ 23 & & Sale \\ 23 & & Sale \\ 23 & & Sale \\ 34 & Sale \\ 34 & Sale \\ 34 & & 7 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sale Prices. 32 14 May 20 48 14 May 20 48 14 May 21 32 34 May 13 61 36 May 13 20 14 May 13 11 14 May 13 56 May 6 3 34 May 8	Sale Prices. 3616 May 2 50 May 5 3334 May 6 6634 May 2 2416 May 2 1216 May 6 34 May 1 4 May 21	Sale Prices. 321/4 May 20 57 Jan. 14 481/2 May 21 313/4 Apr. 19 61 Apr. 22 201/2 May 13 11/6 May 13 12 Jan. 2 3/4 May 8	Sale Prices. 52% Feb. 5 62 Mar. 10 56½ Jan. 3 34½ Jan. 2 82½ Feb. 5 29¾ Mar. 10 18 Jan. 2 1½ Jan. 10 7 Jan. 19
Independent Oil & Gas Indianoma Refining	$\begin{array}{c} 2,200\\ 0 & 1,700\\ 0 & 1,700\\\\20\\20\\20\\20\\\\20\\20\\20\\20\\20\\$	$\begin{array}{c} 30\\ 57,100\\ 7,700\\ 144,000\\ 10,900\\ 10,560\\ 42,300\\ 42,300\\ 67,559\\ 22,500\\ 155,200\\ 155,200\\ 155,200\\ 10293,400\\ 10,200\\ 93,700\\ 8,350\\ 100\\ 4,600\\ 10,200\\ 100\\ 2,300\\ 10,000\\ 102,300\\ 328,060\\ 76,900\\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 8\frac{7}{6}\ May\ 23\\ 1\ May\ 23\\ 1\ May\ 23\\ 1\ May\ 23\\ 1\ May\ 24\\ 5\frac{1}{2}\ May\ 29\\ \hline \\ \hline \\ 106\ May\ 29\\ \hline \\ 20\ 20\ 20\ 20\ 20\ 20\ 20\ 20\ 20\ 20\$	$\begin{array}{c} 6\frac{1}{2} \ \text{Jan. 3}\\ 34 \ \text{Feb. 5}\\ 18\frac{1}{2} \ \text{May 12}\\ 344 \ \text{Apr. 12}\\ 60 \ \text{Mar. 28}\\ 159 \ \text{Jan. 2}\\ 102 \ \text{Mar. 4}\\ 13\frac{1}{2} \ \text{May 16}\\ 101\frac{1}{4} \ \text{Jan. 11}\\ 12\frac{1}{2} \ \text{Keb. 28}\\ \frac{1}{2} \ \text{Apr. 15}\\ 3\frac{1}{4} \ \text{May 21}\\ 40 \ \text{May 22}\\ 83 \ \text{Apr. 11}\\ 40\frac{1}{4} \ \text{Apr. 24}\\ 22 \ \text{Mar. 31}\\ 106 \ \text{Feb. 26}\\ 11\frac{1}{2} \ \text{Mar. 27}\\ 73 \ \text{Apr. 30}\\ 73 \ \text{Apr. 30}\\ 15\frac{1}{4} \ \text{May 21}\\ 28 \ \text{May 14}\\ 11\frac{3}{4} \ \text{May 12}\\ 39\frac{1}{2} \ \text{Apr. 2}\\ 28\frac{1}{3} \ \text{Mar. 26}\\ 11\frac{1}{2} \ \text{Mar. 26}\\ 11\frac{1}{2} \ \text{Mar. 26}\\ 11\frac{1}{2} \ \text{Mar. 26}\\ 11\frac{1}{2} \ \text{May 29}\\ 34\frac{1}{2} \ \text{Apr. 30}\\ 34\frac{1}{2} \ \text{May 29}\\ 34\frac{1}{2} \ \text{Apr. 30}\\ 28 \ \text{May 14}\\ 13\frac{1}{2} \ \text{May 12}\\ 39\frac{1}{2} \ \text{Apr. 2}\\ 28\frac{1}{2} \ \text{Apr. 2}\\ 28\frac{1}{2} \ \text{Mar. 26}\\ 11\frac{1}{2} \ \text{Mar. 26}\\ 11\frac{1}{2} \ \text{Mar. 26}\\ 11\frac{1}{2} \ \text{Mar. 26}\\ 11\frac{1}{2} \ \text{Mar. 27}\\ 3\frac{1}{2} \ \text{Mar. 28}\\ 3\frac{1}{2}$	9 14 Jan. 18 2 24 Jan. 17 25 4 Feb. 4 5 74 Jan. 17 67 Jan. 22 20 Mar. 21 106 May 20 38 14 Jan. 30 103 4 Feb. 11 27 4 Jan. 24 236 Feb. 6 10 14 Feb. 11 27 4 Feb. 6 10 14 Feb. 11 27 4 Feb. 21 10 14 Feb. 21 10 14 Feb. 21 10 14 May 3 38 36 May 5 15 Jan. 28 82 14 Feb. 21 10 14 May 3 38 36 May 5 15 Jan. 28 82 14 Feb. 10 17 14 Apr. 29 70 14 Feb. 13 32 14 Mar. 7 16 4 Jan. 2 52 34 Jan. 10
Jewel Tea Inc	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 17,600\\ 3,300\\ 19,500\\ 56,000\\ 4,100\\ 6,500\\ 12,761\\ 8,600\end{array}$			$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14 May 23 211/2 May 5 82 May 5 82 May 26 49 May 26 411/2 May 13 76 May 7 1051/2 May 14 37 % May 20 1 % May 14 52 /4 May 14	82% May 7 2314 May 16 25 May 22 95 May 2 23 May 2 23 May 2 88 May 10 1614 May 2 52 May 6 4634 May 2 10514 May 14 39% May 14	109 Jan. 18 213 May 20 92 Feb. 7 24 May 23 2034 Apr. 14 82 May 23 2044 Apr. 15 49 May 26 41 J/4 May 13 76 May 13 76 May 14 34 Jan. 21 15/4 May 14 88 Mar. 28 287 J/4 Jan. 21 112 J/8 May 14	91% Jan. 16 27% Jan. 3 110 Jan. 28 27 Mar. 28 96 Apr. 3 1 Jan. 19 38% Jan. 18 102% Feb. 11 35 Jan. 10 78% Jan. 10 101 Jan. 10 39% May 7 4% Jan. 8 97% Jan. 8
Laclede Gas (St Louis) 100 Preferred 100 Lee Rubber & Tire no pas Liggett & Myers Tob pf 100 New 22 Rights 22 Rights 22 Rights 22 Rights 22 Rights 22 Lows Incorporated no pas Lot Incorporated no pas Lots Incorporated no pas Losew Sincorporated no pas Losew Sincorporated no pas Losew Sincorporated no pas Losew Sincorporated no pas MoCrory Stores, pref 100 MoIntyre Por Mines 100 Preferred 100 Mackary Companies 100 Preferred 100 Mackary Companies 100 Mackary Compenser no pas Ist preferred 100 Maranat Sugar 100 Manhattan Shirt 22 Manila Electrical Sup no pas Maritin Parry Corp. no pas Maritin Parry Corp. no pas Matheeson Alkall Wks_ 55 Maxwell Mot W V Cl A100 Class B no pas Matheeson Alkall Wks_ 55 Maxwell Mot W V Cl A100 Class B no pas Matheeson Alkall Wks_ 55 Maxwell Mot W V Cl A100 Preferred 101 Motans Power 100 Motans Power 100 Preferred 101 Motans Power 100 Preferred 100 Preferred 100 Motans Power 100 Preferred 100 Preferred 100 Motans Power 100 Preferred 100 Preferred 100 Motans Power 100 Preferred 100 Motans Power 100 Preferred 100 Preferred 100 Preferred	$\begin{array}{c} 300\\ 200\\ 200\\ 7,800\\ 8,200\\ 1,400\\ 8,200\\ 1,400\\ 1,400\\ 1,400\\ 1,400\\ 1,400\\ 1,400\\ 1,400\\ 1,400\\ 1,100\\ 1$	$\begin{array}{c} 18,800\\ 310\\ 44,800\\ 115,500\\ 43,000\\ 21,500\\ 33,100\\ 33,100\\ 33,100\\ 300\\ 33,100\\ 300\\ 37,892\\ 1,300\\ 37,892\\ 1,300\\ 22,800\\ 41,190\\ 22,800\\ 4,700\\ 4,100\\ 22,930\\ 2,300\\ 1,300\\ 372,300\\ 372,300\\ 372,300\\ 372,300\\ 1,300\\ 372,300\\ 1,300\\ 35,900\\ 103,750\\ 2,900\\ 103,750\\ 2,900\\ 35,900\\ 103,750\\ 2,900\\ 35,900\\ 1,300\\ 1,500\\ 1,219,000\\ 1,500\\ 1,500\\ 2,900\\ 1,500\\ 333,200\\ 1,500\\ 1,219,000\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,100\\ 0,000\\ 1,100\\ 0,000\\ 1,100\\ 0,000\\ 1,100\\ 0,000\\ 1,100\\ 0,000\\ 1,100\\ 0,000\\ 1,100\\ 0,000\\ 1,100\\ 0,000\\ 1,100\\ 0,000\\ 1,000\\ 1,000\\ 0,000\\ 1,000\\ 0,000\\ 1,000\\ 0,000\\ 1,000\\ 0,000\\ 1,000\\ 0,000\\ 1,000\\ 0,000$	79       Sale $14\frac{1}{4}$ Sale $67$ Sale $116$ Sale $77$ Sale $77$ $744$ $58$ Sale $103\frac{1}{2}$ $110$ $103\frac{1}{2}$ $1113$ $58$ Sale $103\frac{1}{2}$ $116\frac{3}{4}$ $17\frac{1}{2}$ Sale $17\frac{1}{2}$ Sale $107$ Sale $98$ $102\frac{1}{2}$ $17\frac{5}{2}$ Sale $97$ Sale $67$ Sale $67$ Sale $89$ Sale $67$ Sale $87$ 89 $62$ 642 $87$ 89 $62$ 68 $87$ Sale $774$ Sale $87$ Sale $87$ Sale $87$ Sale $87$ Sale $834$ Sale $1125$ Sale <t< td=""><td><math display="block">\begin{array}{c} 93 &amp; 96 \\ 72 \frac{1}{2} &amp; 76 \\ 10 &amp; \text{Sale} \\ 58 \frac{1}{2} &amp; \text{Sale} \\ 117 \frac{1}{2} &amp; \text{Sale} \\ 51 &amp; 51 \frac{1}{2} \\ 52 \frac{1}{2} &amp; \text{Sale} \\ 105 \frac{1}{2} &amp; 107 \frac{1}{2} \\ 85 &amp; 99 \\ \hline \\ 117 &amp; \text{Sale} \\ 20 &amp; \text{Sale} \\ 20 &amp; \text{Sale} \\ 20 &amp; \text{Sale} \\ 20 &amp; \text{Sale} \\ 100 &amp; 101\frac{1}{2} \\ 15\frac{1}{2} &amp; \text{Sale} \\ 103 &amp; 111 \\ 64 &amp; 66 \\ 79 &amp; \text{Sale} \\ 95\frac{1}{2} &amp; \text{Sale} \\ 103 &amp; 111 \\ 64 &amp; 66 \\ 79 &amp; \text{Sale} \\ 86\frac{1}{2} &amp; 81\frac{1}{2} \\ 81\frac{1}{3} \\ 83\frac{1}{4} &amp; 83\frac{1}{8} \\ 86\frac{1}{3} &amp; 83\frac{1}{4} \\ 83\frac{1}{3} \\ 83\frac{1}{3} \\ 43 &amp; 83\frac{1}{3} \\ 43 &amp; 83\frac{1}{3} \\ 43 &amp; 83\frac{1}{3} \\ 117\frac{1}{2} \\ 20\frac{1}{2} &amp; 83\frac{1}{2} \\ 871\frac{1}{17} \\ 120 \\ 91 &amp; 92 \\ 20\frac{1}{2} &amp; 83\frac{1}{2} \\ 83\frac{1}{3} \\ 70 &amp; 74\frac{1}{2} \\ 70 &amp; 74\frac{1}{2}</math></td><td>91 91<math>\frac{3}{4}</math> 8<math>\frac{3}{5}</math> Sale 116 56<math>\frac{3}{5}</math> Sale 115 50<math>\frac{3}{5}</math> 51<math>\frac{1}{2}</math> 50<math>\frac{3}{5}</math> 51<math>\frac{1}{2}</math> 16<math>\frac{3}{5}</math> Sale 10<math>\frac{3}{5}</math> Sale 113 114<math>\frac{1}{2}</math> 28<math>\frac{1}{5}</math> Sale 27<math>\frac{1}{5}</math> Sale 20<math>\frac{3}{5}</math> Sale 117<math>\frac{1}{5}</math> 119 91<math>\frac{3}{5}</math> Sale 20<math>\frac{2}{5}</math> Sale</td><td>18 14 May 1 81 May 1 82 14 May 2 33 14 May 2 32 May 2 33 14 May 2 34 14 May 2 32 May 2 32 May 2 34 14 14 May 2 34 14 14 May 2 34 14 14 May 2 34 14 14 14 14 14 14 14 14 14 14 14 14 14</td><td>2434 May 28 8534 May 14 45 May 2 35354 May 2 35354 May 2 3536 May 2 3536 May 2 3536 May 2 3434 May 2 3536 May 7 312 May 2 3537 May 2 3537 May 2 3574 May 2 3574 May 2 3574 May 2 3574 May 2 3574 May 2 374 May 2 375 May 375 M</td><td>79 Jan. 2 73 Apr. 1 8 May 13 56 1/4 May 16 115 3/ Mar. 26 24 4/4 Mar. 28 24 4/4 Mar. 28 25 0/4 Mar. 20 50 Mar. 60 105 Apr. 2 99 3/ Jan. 30 148 1/8 May 15 18 May 16 100 Mar. 7 15 May 23 107 Jan. 2 64 1/4 Apr. 30 75 3/ Apr. 14 87 Apr. 21 75 May 27 111 1/4 May 2 25 9 May 16 13 3/4 Mar. 22 18 May 22 29 May 11 82 Jan. 4 82 Jan. 4 83 Mar. 21 33 4/2 Mar. 21 33 4/2 May 20 29 3/2 May 16 25 3/2 Apr. 21 29 May 11 38 Apr. 24 39 May 16 38 Apr. 24 39 May 16 38 Apr. 21 38 Apr. 21 38 Apr. 21 38 Apr. 21 39 0/4 Apr. 32 20 May 16 3 Apr. 21 3 3/2 May 16 3 3/</td><td>9614 Apr. 24 77 May 9 1776 Jan. 11 6834 Feb. 9 118 May 6 54 Mar. 13 5314 Feb. 18 2976 Feb. 18 2976 Feb. 13 18 Jan. 10 6214 Jan. 26 10514 Apr. 7 100 Mar. 18 1175 Jan. 30 60 Feb. 1 9034 Mar. 17 10216 Apr. 7 10216 Apr. 7 10216 Apr. 7 10216 Apr. 7 117 Jan. 30 69 Feb. 1 9034 Mar. 17 117 Jan. 30 69 Feb. 1 9034 Mar. 14 3134 Jan. 8 6814 Jan. 2 114 Feb. 4 3134 Jan. 18 6934 Mar. 14 3634 Mar. 14 3634 Mar. 14 3714 Jan. 18 6934 Mar. 14 3734 Jan. 17 1137 Mar. 11 3736 Jan. 17 4115 Jan. 2 1734 Mar. 11 2334 Mar. 11 2434 Feb. 6 242 Jan. 17 4115 Jan. 2 1734 Mar. 11 2435 Jan. 2 1734 Mar. 11 2435 Jan. 2 1734 Mar. 11 2435 Jan. 2 1734 Mar. 11 2435 Feb. 6 24 Jan. 2 175 Mar. 12 25 Jan. 2 25 J</td></t<>	$\begin{array}{c} 93 & 96 \\ 72 \frac{1}{2} & 76 \\ 10 & \text{Sale} \\ 58 \frac{1}{2} & \text{Sale} \\ 117 \frac{1}{2} & \text{Sale} \\ 51 & 51 \frac{1}{2} \\ 52 \frac{1}{2} & \text{Sale} \\ 105 \frac{1}{2} & 107 \frac{1}{2} \\ 85 & 99 \\ \hline \\ 117 & \text{Sale} \\ 20 & \text{Sale} \\ 20 & \text{Sale} \\ 20 & \text{Sale} \\ 20 & \text{Sale} \\ 100 & 101\frac{1}{2} \\ 15\frac{1}{2} & \text{Sale} \\ 103 & 111 \\ 64 & 66 \\ 79 & \text{Sale} \\ 95\frac{1}{2} & \text{Sale} \\ 103 & 111 \\ 64 & 66 \\ 79 & \text{Sale} \\ 86\frac{1}{2} & 81\frac{1}{2} \\ 81\frac{1}{3} \\ 83\frac{1}{4} & 83\frac{1}{8} \\ 86\frac{1}{3} & 83\frac{1}{4} \\ 83\frac{1}{3} \\ 83\frac{1}{3} \\ 43 & 83\frac{1}{3} \\ 43 & 83\frac{1}{3} \\ 43 & 83\frac{1}{3} \\ 117\frac{1}{2} \\ 20\frac{1}{2} & 83\frac{1}{2} \\ 871\frac{1}{17} \\ 120 \\ 91 & 92 \\ 20\frac{1}{2} & 83\frac{1}{2} \\ 83\frac{1}{3} \\ 70 & 74\frac{1}{2} \\ 70 & 74\frac{1}{2}$	91 91 $\frac{3}{4}$ 8 $\frac{3}{5}$ Sale 116 56 $\frac{3}{5}$ Sale 115 50 $\frac{3}{5}$ 51 $\frac{1}{2}$ 50 $\frac{3}{5}$ 51 $\frac{1}{2}$ 16 $\frac{3}{5}$ Sale 10 $\frac{3}{5}$ Sale 113 114 $\frac{1}{2}$ 28 $\frac{1}{5}$ Sale 27 $\frac{1}{5}$ Sale 20 $\frac{3}{5}$ Sale 117 $\frac{1}{5}$ 119 91 $\frac{3}{5}$ Sale 20 $\frac{2}{5}$ Sale	18 14 May 1 81 May 1 82 14 May 2 33 14 May 2 32 May 2 33 14 May 2 34 14 May 2 32 May 2 32 May 2 34 14 14 May 2 34 14 14 May 2 34 14 14 May 2 34 14 14 14 14 14 14 14 14 14 14 14 14 14	2434 May 28 8534 May 14 45 May 2 35354 May 2 35354 May 2 3536 May 2 3536 May 2 3536 May 2 3434 May 2 3536 May 7 312 May 2 3537 May 2 3537 May 2 3574 May 2 3574 May 2 3574 May 2 3574 May 2 3574 May 2 374 May 2 375 May 375 M	79 Jan. 2 73 Apr. 1 8 May 13 56 1/4 May 16 115 3/ Mar. 26 24 4/4 Mar. 28 24 4/4 Mar. 28 25 0/4 Mar. 20 50 Mar. 60 105 Apr. 2 99 3/ Jan. 30 148 1/8 May 15 18 May 16 100 Mar. 7 15 May 23 107 Jan. 2 64 1/4 Apr. 30 75 3/ Apr. 14 87 Apr. 21 75 May 27 111 1/4 May 2 25 9 May 16 13 3/4 Mar. 22 18 May 22 29 May 11 82 Jan. 4 82 Jan. 4 83 Mar. 21 33 4/2 Mar. 21 33 4/2 May 20 29 3/2 May 16 25 3/2 Apr. 21 29 May 11 38 Apr. 24 39 May 16 38 Apr. 24 39 May 16 38 Apr. 21 38 Apr. 21 38 Apr. 21 38 Apr. 21 39 0/4 Apr. 32 20 May 16 3 Apr. 21 3 3/2 May 16 3 3/	9614 Apr. 24 77 May 9 1776 Jan. 11 6834 Feb. 9 118 May 6 54 Mar. 13 5314 Feb. 18 2976 Feb. 18 2976 Feb. 13 18 Jan. 10 6214 Jan. 26 10514 Apr. 7 100 Mar. 18 1175 Jan. 30 60 Feb. 1 9034 Mar. 17 10216 Apr. 7 10216 Apr. 7 10216 Apr. 7 10216 Apr. 7 117 Jan. 30 69 Feb. 1 9034 Mar. 17 117 Jan. 30 69 Feb. 1 9034 Mar. 14 3134 Jan. 8 6814 Jan. 2 114 Feb. 4 3134 Jan. 18 6934 Mar. 14 3634 Mar. 14 3634 Mar. 14 3714 Jan. 18 6934 Mar. 14 3734 Jan. 17 1137 Mar. 11 3736 Jan. 17 4115 Jan. 2 1734 Mar. 11 2334 Mar. 11 2434 Feb. 6 242 Jan. 17 4115 Jan. 2 1734 Mar. 11 2435 Jan. 2 1734 Mar. 11 2435 Jan. 2 1734 Mar. 11 2435 Jan. 2 1734 Mar. 11 2435 Feb. 6 24 Jan. 2 175 Mar. 12 25 Jan. 2 25 J

#### STOCKS-STOCK EXCHANGE RECORD

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STOCKS	SALES TO	JUNE 1.			PRICE	S IN MAY.	PANCE STA	CE JAN. 1.	
STOCKS R. Y. STOCK EXCH'GE.	In	Since	Price about Jan. 2						1
Par	May.	Jan. 1.	1924.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
Natl Cloak & Suit 100	600	Shares. 7,800 4,800	Bid. Ask. 56 63 94 97	$\begin{array}{ccc} Bid. & Ask. \\ 47\frac{1}{8} \text{ Sale} \\ 94\frac{1}{2} \text{ Sale} \end{array}$	Bid. Ask. 44 47 91 93	Sale Prices. 441/2 May 14 911/2 May 26	Sale Prices. 471% May 1 9434 May 13	Sale Prices. 44½ May 14 91½ Mar. 28	Sale Prices. 64 Feb. 1 97 Jan. 24
Preferred100 Nat Dairy tem ctf_no par National Dept Stores	12,000 2,900	82,300	4014 Sale	33 <sup>3</sup> / <sub>4</sub> Sale 38 <sup>1</sup> / <sub>6</sub> 39 <sup>1</sup> / <sub>4</sub>	33 Sale 3712 38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3334 May 1	$30\frac{1}{2}$ Apr. 11 38 Apr. 14	37 Feb. 8
Preferred Nat Enamel & Stamp_100	600 22,900	3,900	94 4114 Sale	$\begin{array}{c} 33\frac{3}{4} \text{ Sale} \\ 38\frac{1}{2}  39\frac{1}{4} \\ 93\frac{1}{2}  94 \\ 28\frac{1}{8} \text{ Sale} \\ \end{array}$	9278 931/2 2234 Sale	931/2 May 12	93% May 2	93 Apr. 8	96 Feb. 15
Preferred 100 National Lead 100	100 9,500	1,000 122,275	84 90		76 80 130½ Sale	78 May 14 12714 May 1	78 May 14 133 May 26	78 May 14	44/8 Jan. 17 89 Jan. 16 155% Jan. 28 115 Feb. 28 721/2 Feb. 4 105% Mar. 20 14/8 Feb. 21 43% Jan. 19
Preferred100 National Supply50	700 6,100	3,200	11278 11334 6834 Sale	127 14 Sale 112 12 113 64 12 Sale	$111\frac{1}{2}$ 113 62 <sup>3</sup> / <sub>4</sub> Sale	1111/2 May 27 6234 May 29	114 14 May 13 66 May 2	1111% May 27 601% Apr. 16	115 Feb. 28 7216 Feb. 4
Nevada Consol Copper 5	100 18,900	2,100 118,200	1041/4	$103\frac{1}{8}$ 13 Sale 37 <sup>1</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>4</sub>	105 13 Sale	10434 May 10	104 34 May 10	100 Jan. 5	1051% Mar. 20
N Y AIT BISKA no nar	12 400	54,800 22,000	41 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 Sale 50 Sale	12% May 10 12% May 2 37½ May 2 49% May 21	41 <sup>1</sup> / <sub>4</sub> May 5 50 May 2	100 Jan. 5 11 <sup>7</sup> / <sub>8</sub> Jan. 2 36 <sup>1</sup> / <sub>8</sub> Apr. 22 47 <sup>1</sup> / <sub>4</sub> Jan. 7	435% Jan. 19 50 Jan. 19
Class A New York Canners_no par New York Dock100	$100 \\ 27,900$	$2,800 \\ 60,700$	24½ Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 May 14	20 May 14	24 Jan. 24	
New York Dock100 Preferred100 Npt N & H Ry G & E 100	6,600	$13,100 \\ 200$	40 43	42 45	52½ Sale	2334 May 5 445% May 8		4116 Feb. 27 4878 Feb. 1	4934 Jan. 18
N Y Shipbuilding no par	200 500	500 1,000	85 90 1/8	73 80	$\begin{array}{cccc} & 50 \frac{1}{8} \\ 72 & 85 \\ 11 & 12 \end{array}$	76 May 6 11 May 28	76 May 6 13 May 2	76 May 6	85 Jan. 14
N Y Steam, 1st pref100 Niagara Falls Power.no par	100 200	600 200		90 93	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	921/8 May 10 46 May 22	921% May 10	88 Mar. 19	92¼ Mar. 20
Niagara Falls Power pf_100	300	500 400		106	108 27¼ Sale	108 May 6	108 May 6	108 Apr 24	108 Apr. 24
Preferred new25 N L & Ont Pow, pf 7%_100 North American (new)50		100			102	27¼ May 29 102½ May 6	275% May 26 1021/2 May 6		
Preferred 50 When issued	$7,500 \\ 63,900$	$19,600 \\ 415,294$	43 % Sale	$\begin{array}{c} 45  \text{Sale} \\ 23\frac{1}{8}  \text{Sale} \end{array}$	461⁄2 Sale 251⁄2 Sale	447% May 14 231% May 1 71% May 1 71% May 1	46½ May 27 25½ May 29	22 Ian 2	2516 May 29
Nunnally Co (The) no nor	400	1,700	1514 18 814 Sale	714 94	$   \begin{array}{ccc}     934 & 11 \\     7 & 8   \end{array} $	74 May 20	816 May 16	1 7 /8 May 1	1412 Jan. 18 936 Feb. 5
Ohio Body & Blowno par Ohio Fuel Supply25 Okla Prod & Ref of Am5	$1,200 \\ 500$	16,800 3,100	$2\frac{1}{4}$ $2\frac{7}{8}$ $32\frac{5}{8}$ $34$	$1\frac{1}{2}$ $1\frac{7}{8}$ $31\frac{1}{4}$ $33$		114 May 20 32 May 23	154 May 5	11/ May 20	
Ontario Silver Mining 100	600	$51,000 \\ 3,300$	$\begin{array}{cccc} 2\frac{14}{2} & 2\frac{7}{8} \\ 32\frac{5}{8} & 34 \\ 1\frac{12}{5} & \text{Sale} \\ 7\frac{5}{8} & 8 \end{array}$	$\begin{array}{cccc} 1 & 7 & 5 & 5 & 4 \\ 1 & 1 & 1 & 1 & 7 & 8 \\ 3 & 1 & 4 & 3 & 3 \\ 1 & 3 & 4 & 1 & 7 & 8 \\ 5 & 5 & 5 & 7 & 8 \end{array}$	2 Sale 55% Sale	178 May 5 558 May 26	32 <sup>1</sup> / <sub>2</sub> May 9 2 May 2 5 <sup>3</sup> / <sub>4</sub> May 26	31 <sup>1</sup> / <sub>8</sub> Apr. 25 1 <sup>1</sup> / <sub>2</sub> Jan. 2 4 <sup>3</sup> / <sub>4</sub> Mar. 24	2¼ Jan. 22 8 Jan. 7
Newno par		$200 \\ 4,000$		18 21	17 18	18 May 12		0% Apr. 17	30 Jan. 10
Temp certifs, preferred_ Orpheum Circuit Inc1	$1,500 \\ 3,000$	$2,100 \\ 53,504$	851/2 88	83 85 19 Sale	77½ Sale 18 18½	77½ May 29 18½ May 02	79¼ May 27 19 May 1	77½ May 29 18 Feb. 18	8912 Feb. 16 2014 Jan. 3 9412 Jan. 8
Preferred100 Otis Elevator100	300 3,300	$2,195 \\ 71,900$	91 95	94 94½ 147¾ Sale	93 95 147 1⁄4 Sale	9312 May 8 14414 May 14	94½ May 26 149 May 19	92 Jan. 30 139¼ Jan. 14	94½ Jan. 8 159¾ Mar. 13
Only x Hostery tem certifs, preferred.         Temp certifs, preferred.         Orpheum Circuit Inc1         Preferred       100         Otis Elevator       100         Otis Steel       no par         Preferred       100         Owens Bottle       25         Preferred       100	7,900	700 $175,200$	96 104	981/2 102 77/8 Sale	981/2 102 71/2 Sale	7¼ May 28	8 May 2	96 Jan. 4 7¼ May 28	891/2 Feb. 16 201/4 Jan. 3 941/2 Jan. 8 1593/4 Mar. 13 1051/2 Feb. 8 117/8 Jan. 26 743/4 Mar. 6 47 Jan. 10
Preferred100 Owens Bottle25	300 7,350	$25,000 \\ 55,450$	55 59	53 57 42½ Sale	53 Sale 3934 Sale	53 May 23 39¼ May 29	8 May 2 531⁄2 May 22 433⁄8 May 7 108 May 21	52 Apr. 23 39¼ May 29	
		800	J	107 110	105 109				1111 <sup>1</sup> / <sub>2</sub> Mar. 7
Pacific Development no par Pacific Gas & Electric_100	3 300	$33,950 \\ 36,150$	92 Sale	92 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	<sup>3</sup> / <sub>8</sub> May 3 90 <sup>7</sup> / <sub>8</sub> May 20	5% May 7 9312 May 6 1018 May 15	<sup>3</sup> % Jan. 2 90 <sup>1</sup> % Jan. 4 7 Apr. 7	1¼ Jan. 11 95% Jan. 28 10% Jan. 9 58¼ Feb. 5 95½ Feb. 4 93% Mar. 6
Pacific Mail SS5 Pacific Oilno par	$2,900 \\ 136,400$		$10\frac{1}{4}$ $10\frac{1}{2}$ $50\frac{1}{2}$ Sale		4714 Sale	8 <sup>3</sup> / <sub>4</sub> May 2 45 <sup>1</sup> / <sub>8</sub> May 12	10 <sup>1</sup> / <sub>8</sub> May 15 49 <sup>5</sup> / <sub>8</sub> May 2	45 ADL 22	10 <sup>3</sup> / <sub>4</sub> Jan. 9 58 <sup>1</sup> / <sub>4</sub> Feb. 5
Pacific Oil no par Pacific Tel & Tel 100 Preferred 100 Dights	īōō	400 300	85	90 95 87 1/8 94	$     \begin{array}{r}       86 & 92 \\       88 & 92     \end{array} $	88 May 12		92 Jan. 30 88 May 12	93 <sup>3</sup> / <sub>4</sub> Har. 6
Rights Packard Preferred		$\begin{smallmatrix}&100\\130,700\end{smallmatrix}$	121/2 Sale	10 Sale	101/2 Sale	97% May 1	1034 May 6	14 Apr. 23 9% May 1	12% Jan. 7
Pan-Amer Pet & Tr 50	. 65.400	5,000 607,900	90 925% 61¼ Sale	471/2 Sale	92 97 5034 Sale	978 May 1 8912 May 2 4718 May 20	1034 May 6 9334 May 28 5278 May 26 5078 May 26	89 <sup>1</sup> / <sub>2</sub> Apr. 24 44 <sup>1</sup> / <sub>4</sub> Feb. 14	951% Feb. 11 6114 Jan. 2 5914 Jan. 2
Class B stock50 Panhan Prod & Ref_no par	1.200	7,700	2½ Sale	4614 Sale 25% Sale	$49\frac{1}{2}$ Sale $2\frac{1}{4}$ 3	45½ May 1 15% May 19 39 May 8	Zys May 1	1 1% Way 19	4 1/8 Jan. 23
Panhandle P & R, pref_100 Parish & Binghamno par Park & Tilford	3 100	1,700 27,700		35 45 15 Sale	$\begin{vmatrix} 40 \\ 13 \\ 02 \\ 011 \end{vmatrix}$	14 1/2 May 28	15% May 2	35 Jan. 25 1318 Jan. 2	16 Mar. 12
Park & Tilford no par Penney, preferred 100 Penn Coal & Coke 50	1,800 <u>3</u> 00	5,400 400	1031/2	28 Sale	26 Sale 103 105	26 May 28		103 Jan. 28	106½ Mar. 14
Penn-Seab St v t Cno par	39,100	2,900 576,565	3¼ Sale	2 Sale	2114 23 2 Sale	22 May 27 15% May 29	216 May 27	191/2 Mar. 28 15/8 May 29	4 1/4 Jan. 17
People's Gas L & Coke_100 Philadelphia Co (Pitts)_50 Philadelphia Co pref50	3,700 11,100 1,400	85,600	43 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 94\frac{1}{2} & 95\\ 45\frac{1}{4} & \text{Sale}\\ 43 & 44 \end{array}$	93 May 3 4278 May 1 4238 May 6	95 May 26 4578 May 29 4318 May 21	9234 Apr. 29 4278 May 1 4214 Jan. 2	98½ Jan. 2 47 Feb. 1 47 Jan. 30
Phil & Read C & Iron w i Certificates w ino par	316,100	606,400		40% Sale	45% Sale	40¼ May 1	43% May 21 50% May 15 48% May 21	341/2 Mar. 28	50 1/8 May 15 48 3/8 May 21
Phillips Jones Corp no nar	2 400	5,400	55 5916	$\begin{array}{cccc} 41 & 41\frac{1}{2} \\ 47 & 52 \\ 80 & 83 \end{array}$	$\begin{array}{cccc} 45\frac{1}{2} & 46\\ 45 & 47\\ 77 & 83 \end{array}$	44 May 14 78 May 27	47 May 12 70 May 15	44 May 14 78 May 27 14% Apr. 30	60 Feb. 5
Preferred100 Philip Morris & Co10	22,700		8612 89 2234 Sale	15½ Sale	1534 Sale	15½ May 1			89¼ Jan. 10 23¼ Jan. 31
Phillips Petroleum_no par Phoenix Hosiery	198,000 400		29 30	3814 Sale 23 25	36 Sale 21 24	34 May 12 22 May 14	23 May 5	3334 Jan. 21 22 May 14	42½ Apr. 5 32½ Jan. 31
Preferred100	500	1,400	915% 96	87 90	83 90 7 Sale	831/8 May 26	7 % May 26	1 61% May 13	04 Fab 9
Preferred w 1	6,000 800	71,800		$\begin{bmatrix} 7\frac{1}{8} \text{ Sale} \\ 18\frac{3}{4} \text{ Sale} \\ 62 \text{ Sale} \end{bmatrix}$	1834 Sale	181% May 15	2016 May 22	181% May 15	30% Jan. 17
Pierce Oil Corp25 Preferred100	40,500 7,200	265,800	23% Sale	62 Sale 21% Sale 25% Sale 58% Sale 98% 99 95% 96% 11% Sale 11% Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1½ May 28 21½ May 3	$2\frac{1}{2}$ May 1 $26\frac{3}{4}$ May 2	1½ Apr. 3 20 Mar. 4	412 Jan. 22 36 Jan. 21
Pittsburgh Coal (of Pa) 100 Preferred100	7,200 2,200 700	$24,100 \\ 4,800$	6312 Sale 98 99	58 <sup>1</sup> / <sub>8</sub> Sale 98 <sup>7</sup> / <sub>8</sub> 99	59 Sale 97 99	58 May 3 98¼ May 14	59 May 7 99 May 9	57 Apr. 22 98 Jan. 14	63 <sup>3</sup> / <sub>4</sub> Mar. 16 100 Apr. 4
Preferred100 Pittsburgh Steel pref100 Pittsburgh Utilities, pref10 Deferred outliftes, pref10	700 4,700	4,300	93 95	951/2 961/2 113/4 Sale	94 97 12 Sale	96 May 19 115% May 12	96½ May 8 12 May 3	95 Jan. 4 9% Jan. 22	101 Jan. 25 13¼ Mar. 12
Preferred certifs10 Postum Cerealno par	4,700			$     \begin{array}{ccc}       11 & 12 \\       50 & Sale     \end{array} $	1178 12 5078 Sale	50 May 1	513% May 7	111% Feb. 18 48½ Apr. 22	13 Mar. 5 58½ Jan. 8
8% preferred100 Pressed Steel Car100	400 3,900	$2,800 \\ 30,200$	11114 1121/2 521/2 Sale	110 112 47½ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	110 May 26 47 May 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	46¼ Apr. 15	114 Apr. 1 62 Jan. 26
Preferred 100 Producers & Ref Corp_50	200 50,600	$2,000 \\ 534,600$	821/2 83 421/4 Sale	81 84 25½ Sale	80 82 25½ Sale	83 May 9 231/8 May 12	83½ May 14 28½ May 26	81% Apr. 23 22% Apr. 22	4314 Jan. 22
Preferred certifs		$1,900 \\ 4,700$	$\begin{array}{c} 56\frac{1}{2} & \text{Sale} \\ 111\frac{1}{2} & 112\frac{1}{2} \\ 52\frac{1}{2} & \text{Sale} \\ 82\frac{1}{2} & 83 \\ 42\frac{1}{2} & \text{Sale} \\ 46\frac{1}{2} & 47 \\ 26\frac{1}{2} & \text{Sale} \end{array}$	$\begin{bmatrix} 41 & 46 \\ 22 & 26\frac{3}{4} \end{bmatrix}$	$\begin{array}{ccc} 42 & 46 \\ 21 & 22 \end{array}$			22 Apr. 21	7214 Jan. 17 415 Jan. 22 36 Jan. 21 6334 Mar. 16 100 Apr. 4 101 Jan. 25 1334 Mar. 12 13 Mar. 5 5815 Jan. 8 114 Apr. 1 62 Jan. 26 90 Feb. 6 4314 Jan. 2 4715 Jan. 2
Preferred	1,700 26,700		10034 Sale 4278 Sale 9715 9938			9934 May 1	1041/2 May 29	991/4 Apr. 22	104 1/2 May 29 47 3/2 May 29
7%100	20,700 700 4,750	2,500 4,750	971 993%	$\begin{array}{c} 99\% & {\rm Sale} \\ 42\% & {\rm Sale} \\ 97\% & 97\% \\ 214 & {\rm Sale} \\ 94\% & 96\% \\ 114\% & {\rm Sale} \\ 57\% & {\rm Sale} \\ 22\% & {\rm Sale} \\ 95\% & {\rm Sale} \\ \end{array}$	100 Sale	97½ May 6	100 May 13 636 May 29	961/2 Mar. 22	10412 May 29 4738 May 29 100 May 13 638 Kay 29 98 Feb. 16 128 Jan. 28 6756 Mar. 14 2634 Feb. 6 9814 Mar. 13
Pub Serv Elec Pow, pf_100	500 33,700	1 500		9414 961/8 11416 Sale	96¼ 97¾ 121 Sale	9414 May 17	9618 May 17	9414 May 17	98 Feb. 16
Pullman Company       100         Punta Alegre Sugar       50         Pure Oil_n       25         8% preferred       100	36,900 38,500	421,047	122 Sale 57 % Sale 24 % Sale	57 <sup>3</sup> / <sub>4</sub> Sale	515% Sale 2134 Sale	51 May 27 2014 May 19	58 May 1 231/ May 2	51 May 27 2014 May 19	675% Mar. 14 26% Feb. 6
8% preferred100	900	3,600	93 Sale	951/8 Sale	9434 96	94 <sup>3</sup> / <sub>4</sub> May 23	95% May 14	92 Jan. 10	98½ Mar. 13
Railway Steel Spring_100 Preferred 100	2,425 200		$   \begin{array}{cccc}     107 & 108 \\     113 & 115   \end{array} $	110 <sup>1</sup> / <sub>8</sub> Sale 114 116	1111 <sup>1</sup> / <sub>8</sub> Sale	1095% May 20	113 May 5	106 Jan. 3	118 Mar. 22 116 May 27
Preferred100 Rand Mines, Ltdno par Ray Consol Copper10	100 33,360	1,900	301/2 34 111/4 Sale	$\begin{array}{c ccccc} 110 \frac{1}{8} & \text{Sale} \\ 114 & 116 \\ 31 \frac{1}{8} & 32 \frac{1}{8} \\ 9 \frac{7}{8} & \text{Sale} \\ 10 \frac{1}{2} & 12 \frac{1}{2} \end{array}$	303% Sale	30 % May 29 91/ May 21	3034 May 23 1056 May 27	30 Jan. 17 9 Mar. 27	331% Feb. 15 121% Feb. 18
Ray Consol Copper1( Reis (Robt) & Cone par 1st preferred100 Remington Typew v t c 100		2,000	13 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10 12 $10$ 12 $86$ 89	64 May 14	64 May 14	11 Apr. 29 64 May 14	1612 Jan. 26 7416 Jan. 26
Remington Typew vtc 100 1st preferred vtc 100	4,100 300	74,800	33 Sale	37 Sale 91 95	$     \begin{array}{cccc}       36 & 39 \\       92 & 96     \end{array} $	351/2 May 20 91 % May 27	92 May 27	32¼ Jan. 4 91 Jan. 4	49% Feb. 5 94% Feb. 5
1st preferred v t c100 2d preferred100 Replogle Steelno par Republic Iron & Steel100	500 6,400	1,700	93 98 1114 Sale	91 Sale 8 Sale	92 96 8 Sale	901/2 May 13 7% May 14	9234 May 6 815 May 5	901/2 May 13 71/2 May 14	118 Mar. 22 116 May 27 33 ½ Feb. 15 12¼ Feb. 18 16¼ Jan. 26 74 ½ Jan. 26 49 ½ Feb. 5 94 ¼ Feb. 5 102 Feb. 1 15 ½ Jan. 28 6 1 % Feb. 11 95 Mar. 5 22 ¼ Jan. 5
Republic Iron & Steel_ 100 Preferred	26,300 1,100	349,750	51 1/ Sale	45¼ Sale 85 88	435% Sale 85 87 1/8	43 <sup>1</sup> / <sub>8</sub> May 20 85 May 19	0 46 <sup>1</sup> / <sub>2</sub> May 2 88 May 24	431/8 May 20 85 May 10	61% Feb. 11 95 Mar. 5
Reynolds Spring Co_no par Reynolds(RJ)Tob Cl B 2	21,000 11,200	96,200 149,600	201/2 Sale 745% Sale	$13\frac{3}{4}$ $14\frac{1}{4}$ 65 65 $\frac{1}{4}$	6714 Sale	9% May 13 65 May 1	8 14½ May 6 67¾ May 19	9% May 13 61% Mar. 3	2234 Jan. 7 74 % Jan. 2
Preferred 100 Reynolds Spring Co_no par Reynolds (RJ) Tob Cl B_22 7% preferred100 Rossia Ins tr ctfs Reyal Dutch Co N Y shs.	1,400 200	8,250 1,800	$115 11614 \\ 87 8716$	119 86 88		119 May 8 86 May 8	88 May 24 14 <sup>1</sup> / <sub>2</sub> May 6 67 <sup>3</sup> / <sub>4</sub> May 19 120 May 17 86 May 8 55 <sup>1</sup> / <sub>4</sub> May 2	115¼ Mar. 26 86 Mar. 19	120 May 17 90 Jan. 9
Reyal Dutch Co N Y shs. St Joseph Lead10	7,000 5,300	157,900	48% Sale	55 Sale 23 1/8 Sale	53 Sale 23 <sup>3</sup> / <sub>4</sub> 24	53 May 29 235% May 27	0 55½ May 2 24¼ May 15	48 Jan. 22 Jan.	5914 Feb. 6 273% Feb. 21
Santa Cecilia Sugar_no par Savage Arms Corp100 Schulte Retail Stores0	600 10,400	127,500	33 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2334 & 24 \\ 112 & 2 \\ 4614 & \text{Sale} \\ 102 & \text{Sale} \end{array}$	11/2 May 13 441/2 May 20	3 15% May 6 4914 May 6	114 Mar. 6 325% Jan.	3% Jan. 24 54% Feb. 4
Bchulte Retail Stores Preferred100	8,500 1,000	100 900	100 Sala	10014 Sala	102 Sale 1061/2 108 827/8 Sale	100½ May 105 May	106 % May 23 106 May 7	9634 Apr. 10 105 May	120         May 17           90         Jan. 9           259½         Feb. 6           27½         Feb. 21           3¾         Jan. 24           54¾         Feb. 4           109¾         Jan. 4           111         Feb. 1           3114         Yar. 13
Preferred100 Sears Roebuck & Co100 Preferred100	<b>33,500</b> 100	204,100 1.100	109 12 110 12 87 12 Sale 113 Sale	8278 Sale 110 11478	8278 Sale 111 11478	7834 May 1 114 May	84½ May 7 5 114 May 6	7834 May 1 11212 Mar. 2	97½ Feb. 1 3 114½ Mar. 13
	100	-1100		/6	/6				

#### STOCKS-STOCK EXCHANGE RECORD

					DDIGES	TN MAW		DANCE OTH	CP 1111 -
STOCKS	SALES TO	Since	Price about Jan. 2		PRICES	S IN MAY.		RANGE SIN	CE JAN. 1.
N.Y. STOCK EXCH'GE.	In May.	Jan. 1.	1923.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
Par Beneca Copper Corp no par Shattuck Arizona Copp 10 Shell Transport & Trad_£2 Shell Union Oil Preferred Simms Petroleum Simmons Co no par Preferred DisclairConOffiCorp no par Preferred Skelly Oil Co10 Sloss Sheffield St'l & I.100 Preferred So Porto Rico Sugar100 O Preferred	$\begin{array}{c} 8,200\\ 1,800\\ 500\\ 61,300\\ 6,000\\ 26,500\\ 5,100\\ 193,700\\ 2,200\\ 42,800\\ 4,800\\ 4,800\\ 2,00\\ 7,100\\ \end{array}$	Shares. 58,000 8,300 11,100 871,600 235,000 71,800 900 1,267,900 7,600 342,200 110,003 1,200 120,700 2,600	612 7 3414 Sale 17 Sale 9154 9214 1114 Sale 96 97 2714 Sale 8614 88 2578 Sale 6076 Sale 83 85	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c} Sale\ Prices.\\ 14\ May\ 21\\ 38\ 44\ May\ 21\\ 38\ 44\ May\ 24\\ 93\ May\ 29\\ 12\ 54\ May\ 12\\ 93\ May\ 12\\ 93\ May\ 12\\ 94\ May\ 12\\ 22\ 44\ May\ 12\\ 22\ 44\ May\ 12\\ 196\ 54\ May\ 14\\ 18\ 54\ May\ 18\\ 18\ 54\ May\ 18\\ 18\ 54\ May\ 20\\ 82\ May\ 20\\ 68\ May\ 14\\ 105\ May\ 64\ May\ 66\\ 105\ May\ 66\ May\ 105\ May\ 66\\ 105\ May\ 66\ Ma$	Sale Prices.           1         May 14           6         May 23           9         May 17           18         May 23           963%         May 6           141%         May 23           963%         May 6           22%         May 14           22%         May 14           23%         May 14           561%         May 2           82         May 2           963%         May 7           244%         May 7           244%         May 7           245%         May 20           7714         May 20           7714         May 20           7714         May 10           105         May 16	94% Jan. 24 18% May 8 77 May 8 18% May 12 52 May 20 80 Apr. 10 67 Jan 3	4114 Feb. 4 2014 Feb. 6 96% May 6 14% Mar. 24 25% Feb. 5 96% May 14 27% Jan. 2 90 Jan. 21 90 Feb. 4 67% Feb. 7 87% Feb. 7
Spalding 1st pref100 Spicer Mfg Cono par Preferred100 Stand Gas & El ctfs_no par Standard Milling100 Preferred100 Standard Oil of Calif25 Standard Oil of Calif25 Standard Oil of N J25 Preferred100 Stan Plate Glass ctfs.no par Sterling Productsno par Sterling Productsno par Sterm Bros pref100 Steward Warn Corp_no par Stromberg Carburet no par Studebaker Corp (The) 100 Preferred100 New W 1no par Submar Boat Corp_no par Superior Oilno par	$\begin{array}{c} & 100\\ 6,700\\ 3\\ 7,100\\ 120\\ 76,200\\ 169,600\\ 4,050\\ 26,100\\ 26,100\\ 1,000\\ -22,200\\ 268,000\\ 162,900\\ -15,900\\ 162,900\\ 168,500 \end{array}$	$\begin{array}{c} 200\\ 37,800\\ 803\\ 7,100\\ 3,130\\ 770,100\\ 24,450\\ 26,100\\ 22,300\\ 166\\ 685,200\\ 135,800\end{array}$	90         Sale           60         65           80         84           641/s Sale         42           42         Sale           117         Sale           633/2         Sale           911/2         Sale           963/2         Sale           1063/2         Sale           1063/2         Sale           115         1183/4           121/2         Sale           23/4         Sale           23/4         Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 99\\ 914& 914\\ 80& 85\\ 3176& 816\\ 3834& 50\\ 5612& 816\\ 3434& 816\\ 117& 8ale\\ 3434& 8ale\\ 117& 8ale\\ 3434& 8ale\\ 5614& 5814\\ 112& 118\\ 5635& 8ale\\ 559& 60\\ \hline 110& 112\\ 33& 8ale\\ 856& 8ale\\ 856& 8ale\\ 856& 8ale\\ \end{array}$	99 May 23 914 May 28 3142 May 20 3945 May 20 7954 May 20 7954 May 20 33 May 14 11644 May 20 33 May 14 11644 May 16 57 May 1 54 May 12 54 May 14 54 May 10	99 May 23 11 <sup>1</sup> / <sub>8</sub> May 2 32 <sup>1</sup> / <sub>2</sub> May 15 51 May 14 79 <sup>3</sup> / <sub>4</sub> May 15 59 <sup>5</sup> / <sub>8</sub> May 2 36 <sup>5</sup> / <sub>9</sub> May 2 36 <sup>5</sup> / <sub>2</sub> May 2 36 <sup>5</sup> / <sub>2</sub> May 2 3 <sup>4</sup> / <sub>2</sub> May 2 6 <sup>7</sup> / <sub>2</sub> May 1 6 <sup>3</sup> / <sub>2</sub> May 7 8 <sup>6</sup> / <sub>4</sub> May 7 10 <sup>3</sup> / <sub>4</sub> May 7	99 May 23 9 Apr. 30 80 Apr. 12 31½ May 20 39½ May 20 75 Apr. 30 55½ Apr. 30 55½ Apr. 23 109% Apr. 23 109% Apr. 23 64% Apr. 30 54½ May 14 80½	100 Apr. 8 18 Jan. 12 90 Jan. 2 32½ May 15 62½ Feb. 7 85 Mar. 13 68½ Jan. 26 42¼ Jan. 26 119 May 28 6376 Jan. 2 115¼ Jan. 3 100% Jan. 12 84% Jan. 11 08¼ Jan. 8 115 Jan. 17 38 Apr. 4 12½ Jan. 2 6% May 28 6% May 28 6% May 28 15 15 15 15 15 15 15 15 15 15
Tenn Cop & Chem no par Teras Company (The)24 Teras Gulf Sulphur16 The Fair, pref100 Tidewater Oil100 Timken Roll Bearno par Tobacco Prod Corp100 Preferred100 Tramp ctfs Class A100 Tramp ctfs Class A100 Transcon Oil ctfsno par Tran & Wims Steel.no par	$\begin{array}{c} 6,000\\ 5,71,400\\ 9,100\\ 14,800\\ 114,800\\ 110,600\\ 110,600\\ 2110,600\\ 26,500\\ 26,500\\ 108,525\\ 100\\ \end{array}$	$\begin{array}{r} 73,715\\ 448,100\\ 100,500\\ 207,200\\ 1,600\\ 55,400\\ 163,395\\ 780,594\\ 24,000\\ 128,114\end{array}$	91/2 Sale 441/2 Sale 61 Sale 11/2 Sale 1231/2 Sale 391/4 Sale 681/8 Sale 113 115 90 Sale 41/8 Sale	$\begin{array}{c} 67\% \ {\rm Sale} \\ 67\% \ {\rm Sale} \\ 4034 \ {\rm Sale} \\ 5814 \ {\rm Sale} \\ 97\% \ {\rm Sale} \\ 101\% \ 10234 \\ 125 \ 128 \ {\rm Sale} \\ 3545 \ {\rm Sale} \\ 567\% \ {\rm Sale} \\ 567\% \ {\rm Sale} \\ 1181\% \ {\rm Sale} \\ 414 \ {\rm Sale} \\ 25\% \ 30 \end{array}$	7 Sale $39\frac{1}{2}$ Sale $59\frac{1}{4}$ Sale $8\frac{3}{8}$ Sale	6% May 1 38% May 13 58¼ May 13 58¼ May 19 125 May 29 51½ May 10 55¼ May 10 55¼ May 1 118¼ May 1 84½ May 1 3¾ May 12 25½ May 20	7 <sup>1</sup> % May 23 41 <sup>3</sup> % May 2 61 <sup>1</sup> % May 2 61 <sup>1</sup> % May 27 10 <sup>1</sup> % May 1 128 <sup>1</sup> % May 2 36 <sup>1</sup> % May 2 59 <sup>1</sup> % May 7 119 <sup>1</sup> % May 23 88 <sup>1</sup> % May 28 4 <sup>1</sup> % May 26	6 <sup>3</sup> / <sub>4</sub> Mar. 31 38 <sup>5</sup> / <sub>8</sub> May 13 57 <sup>1</sup> / <sub>4</sub> Apr. 21 8 <sup>3</sup> / <sub>8</sub> May 29 102 <sup>3</sup> / <sub>4</sub> Jan. 24 120 Jan. 5 31 <sup>1</sup> / <sub>2</sub> May 19 53 Apr. 11	9¾ Jan. 5 45¾ Jan. 30 65¼ Jan. 11 15¼ Feb. 1 103⅛ Mar. 26 151 Feb. 7
Underwood Typewriter 100 New22 Union Bag & Paper new 100 Union Oil no pay Union Tank Car 100 United Alloy Steel no pay United Cigar Stores 100 Preferred 100 Inited Drug 100 Inited Drug 100 United Paperboard Co 100 United Fruit 100 United Fruit 100 United Fruit 100 United Fruit 100 United Fruit 100 United Fruit 100 Us Cast Iron Pipe & F 100 Preferred 100 U S Cast Iron Pipe & F 100 Preferred 100 U S Express 100 U S Express 100 U S Holfman Mach no pay U S Indus Alcohol 100 Preferred 100 U S Realty & Improvi _ 100 U S Smelt Refg & Mg56 United States Steel 100 U S Tobacco no pay Preferred 100 U Sanadium Corp no pay Van Raalte 100 Vanadium Corp no pay Van Raalte 100 Vanadium Corp no pay Van Raalte 100 Vareferred 100 Visan Compart 100 Visan Ocol & Coke 100 Visan Detinning 100 Viscan Detinning 100	$\begin{array}{c} 1,900\\ 1,$	$\begin{array}{c} 29,800\\ 600\\ 900\\ 700\\ 30,500\\ 4,100\\ 28,300\\ 2,600\\ 1,449,300\\ 100\\ 2,600\\ 1,449,300\\ 100\\ 2,900\\ 2,900\\ 2,900\\ 20,900\\ 20,900\\ 20,900\\ 1,079,900\\ 28,900\\ 396,300\\ 396,300\\ 396,300\\ 396,300\\ 344,800\\ 5,900\\ 3,444,800\\ 5,900\\ 1,100\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44         May 16           25         May 16           25         May 16           171         May 20           15         May 16           43         May 20           15         May 15           43         May 20           71         May 20           35         May 21           1534         May 29           79         May 29           79         May 20           90         May 16           44         May 27           1654         May 27           1654         May 20           9014         May 20           10014         May 28           2024         May 29           114         May 20           118         May 20           214         May 20           27         May 20           27         May 20           214         May 14           16         May 14      16           14         May 1	101         May 7,           26         May 7,           171         May 201           44%         May 16,           77         May 21           44%         May 16,           77         May 21           44%         May 16,           77         May 21,           355         May 8,           193         May 10,           355         May 22,           937%         May 13,           1614         May 22,           414         May 22,           414         May 24,           718         May 10,           6914         May 22,           213         May 26,           994         May 21,           1024         May 22,           213         May 26,           12014         May 2,           12014         May 2,           12015         May 2,           1201	$\begin{array}{c} 3714 \ {\rm May\ 20}\\ 3714 \ {\rm May\ 23}\\ 4614 \ {\rm May\ 23}\\ 78 \ {\rm Feb.\ 1}\\ 94 \ {\rm Jan.\ 7}\\ 194 \ {\rm Jan.\ 18}\\ 43 \ {\rm May\ 20}\\ 113 \ {\rm Jan.\ 18}\\ 43 \ {\rm May\ 20}\\ 4614 \ {\rm May\ 23}\\ 35 \ {\rm May\ 29}\\ 4614 \ {\rm May\ 23}\\ 35 \ {\rm May\ 29}\\ 4614 \ {\rm Feb.\ 27}\\ 812 \ {\rm Jan.\ 4}\\ 17 \ {\rm Apr.\ 5}\\ 1534 \ {\rm May\ 29}\\ 644 \ {\rm Feb.\ 27}\\ 8174 \ {\rm Jan.\ 4}\\ 17 \ {\rm Apr.\ 5}\\ 1534 \ {\rm May\ 29}\\ 644 \ {\rm Feb.\ 27}\\ 8174 \ {\rm Jan.\ 4}\\ 100 \ {\rm Apr.\ 10}\\ 98 \ {\rm Jan.\ 3}\\ 9234 \ {\rm Apr.\ 21}\\ 10144 \ {\rm Apr.\ 21}\\ 12215 \ {\rm May\ 28}\\ 18154 \ {\rm Apr.\ 16}\\ 109 \ {\rm Apr.\ 16}\\ 109 \ {\rm Apr.\ 16}\\ 109 \ {\rm Apr.\ 16}\\ 164 \ {\rm Jan.\ 4}\\ 164 \ {\rm May\ 14}\\ 165 \ {\rm May\ 24}\\ 114 \ {\rm May\ 24}\\ 114 \ {\rm May\ 27}\\ 114 \ {\rm May\ 222}\\ 74 \ {\rm Apr.\ 25}\\ 66 \ {\rm May\ 222}\\ 74 \ {\rm Apr.\ 25}\\ 64 \ {\rm May\ 222}\\ 74 \ {\rm Apr.\ 25}\\ 64 \ {\rm May\ 222}\\ 74 \ {\rm Apr.\ 25}\\ 64 \ {\rm May\ 222}\\ 74 \ {\rm Apr.\ 25}\\ 64 \ {\rm May\ 222}\\ 74 \ {\rm Apr.\ 25}\\ 64 \ {\rm May\ 222}\\ 74 \ {\rm Apr.\ 25}\\ 64 \ {\rm May\ 222}\\ 74 \ {\rm Apr.\ 25}\\ 64 \ {\rm May\ 222}\\ 74 \ {\rm Apr.\ 25}\\ 64 \ {\rm May\ 222}\\ 74 \ {\rm May\ 222}\\ 74 \ {\rm Apr.\ 25}\\ 64 \ {\rm May\ 222}\\ 74 \ {\rm Apr.\ 25}\\ 64 \ {\rm May\ 222}\\ 74 \ {\rm Apr.\ 25}\\ 64 \ {\rm May\ 222}\\ 74 \ {\rm Apr.\ 25}\\ 74 \ {\rm Apr.\ 25}\ {\rm Apr.\ 25}\\ 74 \ {\rm Apr.\ 25}\ {\rm A$	43         Jan.         9           64 % Feb.         9           64 % Feb.         9           3% Apr.         9           1207         Jan.           37         Feb.           1207         Jan.           37         Feb.           44         May 16           86         Feb.           48         Jan.           43         Jan.           2014         Jan.           41         Jan.           42         Jan.           43         Jan.           44         May 29           94/2         Apr.           101         Apr.           102         Mar.           5         Sajan.           103         Apr.           103         Apr.           103         Feb.           103         Feb.           103         Feb.           103         Feb.           109         Feb.           109
Waldorf System10 New certificates Weber & Hellbroner no par Wells, Fargo Express_100 West Elec 7% cum pref 100 Westinghouse Air Brake 50 Westinghouse Air Brake 50 Westigh E & Mfg assent 50 Ist preferred50 White Eagle Oil & R no par White Motor50 Wickwire-Spencer Steel5 Wickwire-Spencer Steel5 Wickwire-Spencer Steel5 Wilson & Concvice no par Preferred100 Woolworth (F W)100 New w 150 Worth't'n P & M vic_100 Preferred A vic100 Wright Aeronautic_no par Wright Aeronautic_no par Wrighey (Wm Jr)no par Yellow Cab temp ctfs10 Youngstown Sheet & Tube	$\begin{array}{c} 600\\ 13,600\\ 3,600\\ 3,600\\ 1,200\\ 3,700\\ 1,200\\ 0 48,000\\ 400\\ -9,-0.5\\ 6,300\\ 6,300\\ 6,300\\ 6,400\\ 6,400\\ 6,400\\ 17,100\\ 0,5,500\\ 34,700\\ 9,5,500\\ 34,700\\ 9,5,500\\ 34,700\\ 9,5,500\\ 9,6,800\\ 1,200\\ $	251,100 60,980 12,845 58,300 79,400 35,300 4,300 21,600 72,310 251,000 13,400	16 Sale 35 361/ 113 116 108 Sale 84 Sale 601/4 Sale 71 73 263/4 Sale 31/4 Sale 31/4 Sale 827/4 Sale 827/4 Sale 827/4 Sale 69 75 2831/4 Sale 67 75 57 59 131/4 Sale 683/4 70	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114 May 1 105 May 1 87 May 18 55 $\frac{1}{2}$ May 12 55 $\frac{1}{2}$ May 28 23 $\frac{1}{2}$ May 19 6 $\frac{1}{2}$ May 16 15 $\frac{1}{2}$ May 29 62 May 15 35 $\frac{1}{2}$ May 16 35 $\frac{1}{2}$ May 16 35 $\frac{1}{2}$ May 14 62 May 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	84 Jan. 22 555% May 15 72% Jan. 17 1% Apr. 1 23% May 12 501% Apr. 11 % May 19 61% May 16 61% May 16 15% May 16 15% May 29 280 Jan. 4 724% Apr. 10	113 Jan. 30 9634 Jan. 30 9634 Jan. 28 75 May 17 7914 Mar. 15 126 Apr. 9 2936 Feb. 6 5936 Feb. 61 5936 Feb. 61 5936 Feb. 61 5937 Feb. 61 5936 Feb. 61

•Ex-dividend. a This price is after distribution of dividend in shares of United Cigar Store at the rate of 38.85 shares for 100 shares of United Retail Stores. c Ex-300% in stock.

## GENERAL QUOTATIONS

OF

BONDS AND STOCKS

BONDS AND STOCKS

 In the following thirty-four 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.
 Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.
 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.
 The letter "f" and no designating mark is employed to indicate the fact.
 Stok prices marked thus (d) are pershare. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.
 It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are emerly moninal, but is all cases the figures are obtained from sources which are considered reliable.
 The following abbreviations are often used, viz.: "M" for mortgage." "G" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for compression in the short be more are periate.
 The black-faced type in the letters showing the interest period indicates the more indicates the bonds mature.
 The black-faced type in the letters showing the interest of readers the price in addition.

NOTICE .- All bond prices are "and interest" except where marked "i" and income and defaulted bonds.

Appendix of Lange and L	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Aktion & Hamp Bell reg 4 (1. ALT)         Cont add Y and Y and Y         Cont add Y and Y and Y         Cont add Y and Y and Y         Cont add Y <t< td=""><td>sonds of companies consol'd are</td><td></td><td></td><td>Centrel Ohio</td><td></td><td></td><td>Canadian Pacific (Concluded)- Aroostook Val 4 1/28 1929-F&amp;A</td><td>811/2</td><td>871</td></t<>	sonds of companies consol'd are			Centrel Ohio			Canadian Pacific (Concluded)- Aroostook Val 4 1/28 1929-F&A	811/2	871
Torison & Directory & Lange & L	dirondack-See Del & Hudson			Reor 1st con g 4 1/5' 30 M&S Ohio Riv RR—1st g 5s' 36 J&D	9334 9878				$\begin{array}{c}100\\82\end{array}$
Ten Mark         Ten C (Th) UP 2 (1) (2017)         Ten C (Th) UP 2 (	kron & Barb Belt g 4s '42_J&D k Cant & Youngst 6s '30_J&J	101	103	Gen gold 5s 1937A&O Sch Riv East Side 4s '25_J&D	$95\frac{3}{4}$ $98\frac{3}{4}$	991 <u>4</u>	Carb & Shaw—See Illinos Cent.	<i>lf</i> 100	102
Back Toy of Chart Se (16.1 Ar.)         Single Chart Se (16.1 Ar.)	la Gt South 1st 5s Dec ' $27_J\&J$ Gen M 5s Dec 1 1927 $\pounds_J\&D$	85		Tol & Cin Div 4s 1959_J&J	10	67 1/8	Carolina Cent—See Seab Air L Caro Clinch & Ohio 5s '38_J&J	951/2	96
Lake Leven All Count and Section 1. Mode J. 2014.         91, 201         91, 20	1st cons g 5s 1943 Ser AJ&D Belt Ry of Chatt 5s 1945_J&J	96 <sup>1</sup> /8 85		W Va & Pitts 1st 4s g '90 A&O Bangor & Aroostook—	791/2	81	1st cons 6s 1952 Ser A J&D15 Equip 5s 1924-1927 s-a_A&O	$97\frac{1}{2}$ b 5.50	98 5.20%
	la Midland—SeeAtl Coast Line			1st M 5s g Jan 1 1943 J&J		7316	Eq tr 6s 1925-'35(yr)_J&J15 Carolina & Yadkin River—	b 5.55	5.20% 5.25%
Cam Income to Col 1046	"A" deb 5s g '40 red '10_M&N "B" deb 5 5 g '40 red '10_M&N	f 94	98 94	Medford Ext 5s 1937 M&N Piscet Div g 5s Jan '43 A&O	85	0112	1st s f 5s 1962J&D Carthage & Adiron—See N V C	5	10
Community of the second seco	"C" deb g 5s Nov 1 1940_A&O	if 88		St Johns Riv Ext gu 5s' 39-F&A	85	5172	Catawissa cons g 4s 1948AcO	87	
Tate m. 6: 1074 Bei 7. Amen 1         00         0756         p.2116         C. M. 24 Billington 26 Super	Prior lien 6s 1948J&J		78	Washburn Ext 1st 5s '39 F&A	86	89	Conv g 6% notes 1927F&A	981/2	99
Daty & With - See B and Hull         End of Chefres - See B (F) & C > M         Construction         Construction           Description	labama & Vicksburg Ry-			Nor Maine Seaport 58 '35 A&O		85 92	Cent Blanch Ry-See MO Fac		
<ul> <li>nometook Valley - See Chandla n Pac</li> <li>mite Sandry RuSee Chandla N - See Chandla N -</li></ul>	Ihany & Susa-See Del & Hud	90	97 1/2	Bedford Belt-See Ch M & St P			1st M g 5s Nov 1 1945_F&A	1003/8	
Discontock Valley-See Chandla n Pac         Disk Suff Nr-See Chandla K Chin         Disk Suff Nr-See Chandla N Pac         Disk Suff Nr-See Chandla Nr-See Ch	lleg & West—See Buff R & P			Bellingham Bay & British Col-			10-yr 6% sec gold bds '29J&D	981/2 1011/2	985 1015
<ul> <li>Interstorder, Valley-Bee Chandlis in Pac-         <ul> <li>Sterille &amp; Sparten Nurme, St. 148</li> <li>Conte Reither, Sparten Nurme, Sparten Nur</li></ul></li></ul>	lientown lerms 48 1919	101	102	1st g 5s Dec 1 1932J&D Belt RR & Stk Yds (Ind'p'lis)—		86	Ref&gen 5½ s 1959 ser B.A&O Eq4½ s Jan '25-Jan '26J&J	$   \begin{array}{r}     97\frac{1}{4} \\     b  5.15   \end{array} $	973 5%
Discontock Valley-See Chandla n Pac         Disk Suff Nr-See Chandla K Chin         Disk Suff Nr-See Chandla N Pac         Disk Suff Nr-See Chandla Nr-See Ch	Iton Bridge—See St C M & StL nn Arbor 1st g 4s 1995Q-J	59		1st ref g 4s 1939M&N Belt By of Chat—See Ala Gr So	83		Chat Div gold 4s 1951J&D Macon & Nor g 5s 1946J&J	785/8	
and it as N is got as 1086, Je31         70	Eq tr 6s Jan 15 '25-'35. J&J15 roostook Northern-See Bango	b 5.90 r & Aro	5.50% ostook	Belvidere Del—See Pennsylvani Bennington & Butl'd—See But	aland		Mid Ga & Atl 1st 5s 1947_J&J Mobile Div g 5s 1946J&J	931/8 975/	
beld & Bartin Drives in Bournel (string in Bartin (string in	roostook Valley-See Canadia	n Pac		Big Sandy Ry-See Ches & Ohlo Bigmingham & SE & 1961 M&N	17	99	Oconee Div 1st g 5s 1945 J&D Cent RR & Bkg 5s 1937 M&N	0376	947
Colument Lopesta & tunder, Taroo         State	Col 1st M g gu 4s 1995_J&J			Birm Term 1st g 4s '57 gu_M&S	781/2		Chattahoochee & G 5s '30 J&J	85	
Converse in Protocoding Sales Diverse for a state of the second s	tchison Topeka & Sallia re-						Eatonton Br 5s g 1926J&D	85	
Convergenergenergenergenergenergenergenerg	Adjustment 48 July 1 95_Nov	8134	8334	lst M 5s 1951F&A Boston & Albany 5s Oct '63_J&J	65 99	$70 \\ 101\frac{3}{4}$	Cent of New Eng-See N Y N H	& Hartf	
F. Uick J. Div is r g at 292. MAS.         0954         0774         Mid 325 1005 pin NYC. AKO         776	Convg4sof'09 due'55 opt J&D	81 1/4 83 1/2	834 843/8	5s June 1942J&D 5s July 1 1938J&J	99 99		Gen M (now 1st) g 5s '87_J&J	1053/8	1061
F. Uick J. Div is r g at 292. MAS.         0954         0774         Mid 325 1005 pin NYC. AKO         776	Conv g 48 of 1905 due 55 d D	831/2	s 83	4 1/28 July 1937J&J 48 May 1 1933 gu NYC- M&N	94 1/4 92		Amor Dock & Impt 5g 1091		5.109
F. Uida Dir ist g & 192. MAS.       0954       0774       Iff g & 102. All Dir seine g & 102. All Dir seine g & 104. I.MAS.       8774         Ruch X follow f & 1030. MAS.       103	Trans S L 1st g 4s 1958_ J&J Cal-Ariz 1st&rf4 168'620D M&S	85 921⁄2	86%	4s May 1 1934 gu NYC. M&N 4s May 1 '35 gu NYC. M&N	911/8		Ext at 6% to 1936J&J Leh & W B Coal con g 48.	1073/8	1073
Backty MI Diff & 1985. Li2         Size         Image of the set of	NATION B	1 91		3 1/3 Jan 1 1951	765/8		1925, 1930, 1935J&D	b 5.50	5.259
Inter de Oct 1.1920	Hutch & So 1st g 5s 1928_J&J	95		Bost & Lowell 4 %s Feb '33_J&J	67				
Atlantic A more $4  Norm - Fee boults we N ashvSeries G & 6 1920 $	San Fran & San Joaquin Val-			4s April 1932A&O Boston & Maine4 1/2s g '44 J&J	68 56		Central Pacific—See So Pacific		
Sitianta Knoxv & Nor-Fee Louilsy & N ashvSeries G is 1920	1st g 5s Oct 1 1940ACO Senta Fe Prescott & Phoenix			41/25 April 1 1929A&O 45 Sept 1 1926M&S	72 75		Ref M 5s 1930 guarM&N	861/2	87
Atlantic A more $4  Norm - Fee boults we N ashvSeries G & 6 1920 $	1st g 5s 1942 M&S Atlanta Birm & Atlantic—		99	48 Feb 1 1937F&A 48 Aug 1942F&A	70		Charls & Sav—See Atl Coast L Charl & W Car 1st 5s '46A&O		
Atlantic Lown-See South RR Atlantic City-See Reading Co Series II de 1925Series G is 1920Jake Atlantic City-See Reading Co Series II de 1925Intersection of the 1925 <t< td=""><td>Income 58 Nov 1 1930</td><td></td><td><math>\begin{array}{c} 25\\32\end{array}</math></td><td>38 July 1950J&amp;</td><td>45</td><td>7412</td><td>Aug Term 1st gu g 6s '47 A&amp;O Chateaugay Ry—See Del &amp; H</td><td>100</td><td>103</td></t<>	Income 58 Nov 1 1930		$\begin{array}{c} 25\\32\end{array}$	38 July 1950J&	45	7412	Aug Term 1st gu g 6s '47 A&O Chateaugay Ry—See Del & H	100	103
Atlanta K norv $\Phi$ Nor-Fee Louils' $\Phi$ N shivSeries G is 1920	Certificates of deposit	ame De	32	1st & ref M 6s Ser C 1929_J&J	77		Chattahoochee & Gulf-See Cen	t of Ga	
Atlantic C JBAT-Bee Boolin RC       Series IF de 1930	Atl Knox & Cin—See Lou & Nas	hville isv & N	ashv	Series F 6s 1930J&D	77		Chattanooga Sta 4s '57 guJ&J	791/2	
Corr de bargen 7: Akel j       2021 - Akel j       202	Atlantic & Dan-See South RR			Series H 68 1930M&	77		1st cons g 5s 1939M&N	10113	555
Corr de bargen raises area       Sector Statute de sinos (Corrected service)       Sector Sector (Sector Sector Se	Atlantic Coast 1 ine Coof Conn-	1 02	01	Series J 78 1931A&C	81 81		Conv g 41/s 1930 op '15_F&A		88 93
Allahler Code Line 10:50 M48       884/2       89       Portal of PC (2014 2):67.452 (37.452)       70       70       70       70       100       5.20       55         Coor deb de 39 op 16 M4 N       824       83       84       80       80       84       80       80       84       80       80       100       100       100       100       100       100       100       100       101       160       5.20       57       100       100       100       100       100       100       100       100       100       100       100       100       101       160       5.20       57       100       101       101       101       100       100       101       101       100       101       100       100       101       101       100       100       101       101       100       100       100       101       100       100       100       101       100		15 02		Equip 5/28 1924-1927F&F Eq tr 6s 1924-38 (year).J&L	b 5.75 b 6%	5.35%	Conv g 58 1946A&O	98 <sup>1</sup> /8 95	98 95
Gen let g 4s July '4s J&J       86	Atlantic Coast Line RR- 1st cons 4s July 1 1952 M&S	881/2		PortsGtF&Con41/s'37_J&D Bos & N Y A L—See NYNH&B	70		Eq tr 4 ½ July 15'24-'26 J&J 15 Eq tr 4 ½ Nov '24-'27_M&N	$b 5.20 \\ b 5.20$	5%
Gen let g 4s July '4s J&J 85       Solowic Constant State 1083	Col tr g 4s Oct 1'52 op M&N Conv deb 4s'39 op '16 M&N	83 823/4	83	Boston Rev B & L 4½s '27_J& Burns & W—See Atl Coast Line	94		Eq tr 4 1/38 Dec '24-'26_J&D Eq tr 58 Sept 15 '24-'38 M&S18	b 5.20 b 5.20 b 5.20	
Gen let g 4s July '4s J&J       86	Gen unif Ser A 4 ½8'64 J&D 7% notes May 15'30 M&N 15	90 107	107 1/4	Buffalo Creek 1st 5s 1941_J&			Eq tr 5½8'24-'37 (yr)J&D Eq tr 68 1925 (yr)J&J13	b 5.25 b 5.50	5%
Gen let g 4s July '4s J&J 85       Solowic Constant State 1083	Eq 61/28 Feb. '36 (yr) F&A Eq 65 (an 15 '25-'35 J&J15	b 5.20 b 5.40	1 5%	General 5s g 1937 M&S	101	1011/2	Eq 61/28 1924-'35 (ann)_J&C Craig Valley 1st 58 g '40_J&	b 5.25	
Gen let g 4s July '4s J&J 85       Solowic Constant State 1083	Alamin - Istangugos 20man	99%	61 101	Eq 6s Ser K 1924-33(s-a) F&A	6 5.40	5.05%	Potts Creek 4s 1946J&	797/8	
Brinn & West 1st 4s '38. J.d.)       89 ½        All a result of the seg of 3. J.d.j       50 ½        Coal Riv Ry 1st 4s 20 '45 J.d.j       51 ½         Char & & Bay gen 7'36. J.d.j       84 ½       84 ½       Builtalo & Southwest - See Erle       90 ½        Elevator Cog 4s gu '38. J.d.j       92 ½         Nor & Car & S 1930 A&C       100        1st 4s Dec 30 1963 J.d.j       90 ½        Elevator Cog 4s gu '38. J.d.j       90 ½         Pet'D'g - Class A Seg '26 J.d.j       100        Built Ced RapcNo - See CR1d P       90 ½       90 ½       Green D Ry 1st gu '4' 4 J.d.D       83 ½         Rich & Peters 1/56 '40 ACO       90        Built Ced RapcNo - See CR1d P       90 ½       100 ½       90 ½       100 ½ </td <td>Gen 1st g 4s July '48_J&amp;J N E of S C 6s 1933 J&amp;J</td> <td>86</td> <td></td> <td>Equip 4s Ser G 1929A</td> <td>6 5.10</td> <td>4.75%</td> <td></td> <td></td> <td></td>	Gen 1st g 4s July '48_J&J N E of S C 6s 1933 J&J	86		Equip 4s Ser G 1929A	6 5.10	4.75%			
Nor & Car is 5 1039AcO       100        Built & Sligdue mains AR COULD-T       781/2       781/2       791/2       Signal Action of the state of	Brun & West 1st 48 '38 J&J	89%	2	Clear & M 1st 5s g gu'43_J&	5 80% 96½		Coal Riv Ry 1st 4s gu '45 J&L	<b>b</b> 81%	86
Per by g-Chass A beg 20 J&J1010Raide A beg 20 J&JSolution of the set of t	Fla So 1st g g11 48 45 JaJ	841		Bitt & Susquenanna KK Corp-	-1		Big Sandy Ry 1st g 4s'44 J&I	821/2	84
Rich & Peters 4/36 40 Ado       90       90       90       90       1011/2 <td>Pet'b'g-Class A 5sg'26 J&amp;J</td> <td>100</td> <td></td> <td>Burl Ced Rap&amp;No-SeeCRI&amp;I</td> <td></td> <td>(</td> <td>Raleigh &amp; S W 1st 4s '36 J&amp;.</td> <td>80</td> <td>85</td>	Pet'b'g-Class A 5sg'26 J&J	100		Burl Ced Rap&No-SeeCRI&I		(	Raleigh & S W 1st 4s '36 J&.	80	85
Wild wingen store of the source of the so	Rich & Peters 4 1/68 40 A&U	90		ButteAnaconda& Pac58'44_F&A	89	901	WestPocCorp 1st4 % 45 F& Chesapeake & Ohio Northern—	-	
Wild wingen store of the source of the so	Sov FIS & W 181 2 08 34 ACU	1 10/ 2	1011/2	Cam & Clear—1st 5s g '41_J& Gan M g 4s 1955 F&	J 981/	991	1st M 5s 1945 guarA&C Chesterf'd & Lanc 1st 5s '55F&A	94 60	96
Atlantic & Yadkin — See Souther in Ry Augusta South - See Souther in Ry Aug Term — See Charl & W Car Augusta Kouth - See South Win — See So Pac Bait Ches & Atlan — See Pa RR Bait A Cumb Val RR 6s 29. J&J Bait & Cumb Val RR 6s 29. J&J Bait & Cumb Val RR 6s 29. J&J Bait & Harrish — See West Md BaitImore & Ohlo — Prior lie 3/4s g 1925 J&J Bait & Harrish — See West Md BaitImore & Ohlo — Bait & Harrish — See West Md BaitImore & Ohlo — Ref & gen 6s 1995 Ser C. J&D Ref & gen 6s 1995 Ser C. J&D Ser Chardian NW 4/4s 1924 J. 10114s Ser Canadian NW 4/4s 1924 J. 10114s Ser Canadian NW 4/4s 1924 J. 10114s Ser Canadian Pacific — Coma deben 4s 1924 J. 10124s Ser Chardian Pacific — Coma deben 4s 1924 J. 1024 Ser C. J&A Ser C. J&A Ser C. J&A S	Con mtgo g 49 1935	1 90		Cambria & Indiana-	J 08		CIIIC & AILOI 181 3/28 1930_J&	f 34	34
Aug Term-See Charl & W Car Aug Term-See Charl & W Car Bait Ches & Atlan-See Pa R Bait Ches & Atlan-See Pa RR Bait & Ches & Atlan-See Pa RR Bait & Cumb Val RR 6s '29_J&J Bait & Cumb Val RR 6s '29_J&J S F deb 6J 's 1940J&Cumb Val RR 6s '29_J&J S F deb 6J 's 1940J&Cumb Val RR 6s '29_J&J S F deb 6J 's 1940J&Cumb Val RR 6s '29_J's Jab S F deb 6J 's 1940J&Cumb Val RR 6s '20_J's Jab S F deb 6J 's 1940J&Cumb Val RR 6s '20_J's Jab S F deb 6J 's 1940J&Cumb Val RR 6s '20_J's Jab S F deb 6J 's 1940J&Cumb Val RR 6s '20_J's Jab S F deb 6J 's 1940J&Cumb Val RR 6s '20_J's Jab S F deb 6J 's 1940J&Cumb Val RR 6s '20_J's Jab S F deb 7s 1940J&Cumb Val RR 6s '20_J's Jab S F deb 7s 1940J&Cumb Val RR 6s '20_J's Jab S F deb 7s 1940J&Cumb Val RR 6s '20_J's Jab S F deb 7s 1940J&Cumb Val RR 6s '20_J's Jab S F deb 7s 1940J&Cumb Val RR 6s '20_J's Jab S F deb 7s 1940J&Cumb Val RR 6s '20_J's Jab S F deb 7s 1940J&Cumb Val RR 6s '20_J's Jab S F deb 7s 1940J&Cumb Val RR 6s '20_J's Jab S F deb 7s 1940J&Cumb Val RR 6s '20_J's Jab S F deb 7s 1940J&Cumb Val RR 6s '20_J's Jab S F deb 7s 1940J&Cumb Val RR 6s '20_J's Jab S F deb 7s 1940J&Cumb Val RR 6s '20_J's Jab S F deb 7s 1940J&Cumb Val RR 6s '20_J's	Atlantic & Yadkin-See Souther	n Ry		Gen mtge 6s 1944 F&	1 100		RR refunding g 3s 1949A&C	)f 591/8	34 59
Bait Ches & Atlan—See Pa RR Bait & Cumb Val RG 6* 29.1 ÅJ98 98 FG 17 78 May 1935M&N10932 	Aug Term-See Charl & W Car			Canadian National Rys-	1		Stpd as to Oct 1923 int_	- f 57	58
Bait & Cumb Vai Ki & Subject Vai Ki & S	Balt Ches & Atlan-See Pa RR			Eq tr 7s May 1 1935 M&I	N 100 <sup>1</sup> /	1001	Tanin trust Ra Ton 18 105 19	<b>E</b> 1	
10-yr 6s July 1929       101 ½ </td <td>Ex 1st M 6s July 1931 J&amp;J</td> <td>00</td> <td></td> <td>Canadian Northern-</td> <td></td> <td>03</td> <td>(year)J&amp;J 1 Chicago Burlington &amp; Quincy-</td> <td>5 5.90</td> <td></td>	Ex 1st M 6s July 1931 J&J	00		Canadian Northern-		03	(year)J&J 1 Chicago Burlington & Quincy-	5 5.90	
10 yr 6s July 1929 J&J       101 ½ <t< td=""><td>Balt &amp; Harrisb-See West Md</td><td></td><td></td><td>S F deb 78 1940J&amp;</td><td><b>D</b> 1121 1121</td><td></td><td>Gen M 4s 1958M&amp; 1st &amp; ref g 5s 1971 Ser A F&amp;</td><td>8 873/ 987</td><td>8 87 99</td></t<>	Balt & Harrisb-See West Md			S F deb 78 1940J&	<b>D</b> 1121 1121		Gen M 4s 1958M& 1st & ref g 5s 1971 Ser A F&	8 873/ 987	8 87 99
10 yr 6s July 1929 J&J       101 ½ <t< td=""><td>1st M 48 g July 1 1948A&amp;C</td><td>985/ 847/</td><td>8 98% 8 851</td><td>6% coll notes 1924F&amp;</td><td>A 1001</td><td>1003</td><td>Eq tr 6s Jan 15 '25-'35_J&amp;J1 Illinois Div 3148'40 on'20 I&amp;</td><td>5 6 5.4</td><td>0 5.10</td></t<>	1st M 48 g July 1 1948A&C	985/ 847/	8 98% 8 851	6% coll notes 1924F&	A 1001	1003	Eq tr 6s Jan 15 '25-'35_J&J1 Illinois Div 3148'40 on'20 I&	5 6 5.4	0 5.10
10 yr 6s July 1929	Conv 4 1/28 1933 red 1923 mac	84 2	4 88 4 841	Equip 1728 tan'20SerBJ&	Jb 5.3	5 5.20%	4s July 1 1949J&	J 885	80
Eq tr 58 194-57 (91)F&A b 5.15 5% Canadian Pacific— Eq tr 58 25-38 (97)F&A b 5.15 5% Canadian Pacific— Eq tr 68 25-35 (97)J&JJ5 b 5.40 5.10% Cons deben 4s perpetual_J&J and the particular of the par	Def & gen 6s 1995 Ser C_J&D			(anadian N W 4725 000 22 4	A		Chic & East Ill (new co)-	91%	1
Pitts Dake Eric & W Va- Pittsb Lake Eric & W Va- Badtund gold 44 1941 M&N 831/8 831/2 Eq tr 6s Oct '24-32(s.a.) A&O b 5.20 5% Ch & I C Ry-lst 5s '36.J&J Chic Gt West-1st 4s 1959 M&S 515/8			5 5%	Winnipeg Term g 4s '39J& Canadian Pacific—			Chicago & Eastern Illinois-	2	- 72
Pitt Jc& M (1 v 3/38 25 M en ) 50/4 50/4 50/4 Eq tr 6s Oct '24-32(s.a.) A&O b 5.20 5% Ch & I C Ry—1st 5s '36.J&J Pittsb Lake Erle & W Va— Bedtund gold 44 1941 M&N 833/8 833/2	Eq tr 5s '25-'38 (yr)J&J15 Eq tr 6s '25-'35 (yr)J&J15	5 5.4	0 5.10%	Cons deben 4s perpetualJ&		4 80 5 50	1st consol 6s gold 1934A&	S b 5.7	5 5.30
	Pittsb Lake Erie & W Va-	981	4 00/1	Eq tr 6s Oct '24-32(s.a.) A&	<b>O</b> b 5.2	0 59	Ch & I C Ry-1st 5s '36_J& Chic Gt West-1st 4s 1959 MA	J 515	
<b>B W div 1st g 314s 1925_J&amp;J</b> 98% 98% 98% k Last sale. <i>i</i> In London. <i>n</i> Nominal. <i>s</i> Sale price.	8 W div 1st g 31/s 1925J&J	983	8 831 8 981	2		1		~  019	°  01

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Federal Reserve Bank of St. Louis

### RAILROAD BONDS

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds.	Bid.	Ask
hic Ham & West 1st 6s '27 J&J hic & I C Ry—See Chic & E Ill	102		Cin Leb & Nor—See Pennsylvan Cinc & Musk Val 4s 1948F&A	841/2	871/2	Detroit & Mackinac Prior lien gold 4s 1995J&D	67	69
Loogo Indiana & Southorn Du	831/2	841/2	Cln N O & Tex Pac Ry— Eq tr 5s 1925-38 $(yr)_{-}$ A&O	b 5.40		Mortgage gold 4s 1995_J&D Detroit Riv Tun—See Mich Cen	60	64
Con mtge g 48 1956 guar _4&] Ind Ill & Ia 1st g 4s 1950_J&J licago Indianap & Louisville— Ref M g 5s 1947 Ser AJ&J Ref M g 5s 1947 Ser BJ&J Ref M g 4s 1947 Ser CJ&J Ref M g 4s 1947 Ser CJ&J	84		Cin N O & Tex Pac Ry— Eq tr 5s 1925-38 (yr)A&O Cincin North 1st g 4s 1951_J&J Cin San & Clev—See CCC&StL	80	87 1/2	1st gold guar 4s 1953J&J	801/2	82
Ref M g 6s 1947 Ser A_J&J Ref M g 5s 1947 Ser B_J&J	1063/8 975/8	109	Clearf & Mahon—See B R & P			Dul & Ir Range—1st 5s '37 A&O Duluth Missabe & Northern—	993/8	
Ref M g 4s 1947 Ser C_J&J 1st & gen 5s 1966M&N	$97\frac{5}{8}$ $82\frac{1}{2}$ 82	8316	Cleveland Akron & Columbus- General gold 5s 1927 M&S	99		Gen g sf 5s Jan 1 1941J&J Duluth South Shore & Atlantic	100	
1st&gen 6s May'66 SerB_J&J	985/8 5.70	$\frac{9834}{5.35\%}$	Ist cons guar g 4s 1940F&A Unguaranteed Clev Cinc Chic & St Louis—	88 80		1st gold 5s 1937J&J Dutchess Co—See Cent New Eng	81	82
Eq tr 6s '25-'35 (yr)J&J15 Indianap & Lou 1st 4s '56 J&J Monon Coal gu 5s '36 op J&D	731⁄4 50	75½ 55	Clev Cinc Chic & St Louis- General 4s gold 1993J&D Gen M 5s Ser B 1993J&J	82	83	East Tenn Va & Ga—See So Ry Eastern Minn—See St P M & M		
Monon Coal gu 5s '36 op J&D h I & StL ShL—See CCC&StL hicago Lake Shore & Eastern—			Gen M 5s Ser B 1993J&J Deb gold 4 ½ s 1931J&J Ref & imp 6s 1929 Ser AJ&J	$ \begin{array}{r} 9934\\ 9514\\ 10258 \end{array} $	96	Elgin Jol & East 5s 1941M&N Elmira & Williamsport—	993/8	10
1st M 4 1/2s 1969 op 1919_ J&D	90½ 80	85		1 103	$     103     104\frac{1}{2} $	1st 6s '10 ext at 4% 1950_J&J Income 5s 2862A&O	86 95	. 9
hic Milw & Puget Sound— 1st M g 4s 1949 guar_J&J-Q-J	53 5/8	56	Ref & imp M 55 '63 Ser D_J&J Equip tr 5s 1924-'29(yr)_J&J Equip tr 6s 1925-'27(yr)_J&D Cairo Div 1st g 4s 1939J&J C W & M Div 1st 4s g '91_J&J StLDiv 1st col tr g4s'90 M&N Sort Collvy 4s te g' 90 M&M	5.20	5.05%	Income 5s 2862AčO El Paso & Rock Isld—See El Pas El Paso & Southwestern Co— New Mexico Ry & Coal Co— 1st col trg 5s Oct 1'47 A&O	o & Sou	tuwe
hicago Milwaukee & St Paul- Gen g 4s A May 1 1989J&J	$71\frac{3}{4}$ $51\frac{1}{2}$	725/8	Cairo Div 1st g 4s 1939J&J	b 5.25 86 <sup>7</sup> / <sub>8</sub> 79	5.10%	New Mexico Ry & Coal Co- 1st col tr g 5s Oct 1 '47 A&O	89	9
Gen g 4s A May 1 1989. J&J Gen & ref 4 1/2s Jan 2014. A&O Conv 5s Jan 2014 Ser B.F&A	54	$72\frac{58}{5178}$ $54\frac{38}{98}$ $98\frac{12}{65}$ $65\frac{14}{8078}$	StLDiv 1st col tr g4s'90 M&N	8134 861/8		1st&con&coll tr g 5s.51A&O Dawson R & Coal 5s'51J&J	87 90 89	-
1st sec 6s 1934	$98 \\ 64 \frac{1}{2} \\ 79 \frac{1}{8}$	65 1/4 80 72	White W V Div 1st 4s '40 J&J	00/8		ElPas&RI 1st g gu 5s'51J&J Erie—NY&E 1st4sext g'47 M&N	845/8 941/2	-
Deb gold 4s July 1 1934_J&J	51 <sup>1</sup> / <sub>2</sub>	53 57	Chic Ind & St L Sh Line Ry- 1st gold guar 4s 1953_A&O	80 8834		41/s 3d ext 1933M&S 5s 4th ext gold 1930A&O	96 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	-
Gold bonds 4s 1925 op 22 J&D	56 78¼	785/8 69	Ist gold guar 4s 1953. A&O C I S L&C 1st 4s g Aug '36Q-F CinSan&Clev con g 5s'28 J&J Clev Colum Cin & Indianap	985/8	<u>9</u> 9 <sup></sup>	4s 5th ext gold 1928J&D 7s 1st con '20 ext to '30_M&S Polar list con gold 4s 1000_M&S	106 %	10
m European Ioan 48 1925 JaD Eq tr 68 1925-35J&J15 Podford Bolt 50	$m 68 \\ b 5.85 \\ 00$	5.40%	Gen cons gold 6s 1934J&J	106%	1073/8	Prior lien gold 4s 1996J&J Gen lien gold 4s 1996J&J Conv gold 4s 1953 Ser A_A&O	6578 5584 5618	6 5 5 5
Ch & Mo Riv 1st 5s 1926_J&J	90 9834 895/8	$94 \\ 99 \\ 93\frac{1}{2}$	Gen cons gold 6s 1934J&J Id Blm & W ext 4s 1940_A&O O Ind & W g 5s Apr 1938_Q-J Peor & East cons 4s '40_A&O 2d cons inc 4s 1000_Apr 1	905% 8334 7514	7612	Series B 1953	55 1/2	5
Mil & Nor 6s ext at 4½'34 J&D Cons 6s '13 ext at 4½ to 1934J&D	895/8	5072	2d cons inc 4s 1990Apr 1 Cleveland Lorain & Wheeling	f 30 <sup>74</sup>	31	Eq tr 6s 1955-35 (year)_J&J15 Eq tr 6s 1925-35 (year)_J&J15 Eq 6s Ser FF '24-'28(s-a) M&N Eq 4 ½ s BB 1924(s.a)_F&A	$b 5.70 \\ b 5.60$	5.4 5.3 5.1
1934 J&D h & No M—See Pere Marq alcago & North Western—	00/8		Cons now 1st g 5s 1933A&O Stamped subject to call	99 7/8		Eq 41/s BB 1924(s.a)F&A Penn coll g 4s Feb 1 '51F&A	b 5.40 921/2	5.1
Gen M 31/18 g 1987M&N Gen M gold 4s 1987M&N	72 82	721/2	Gen M 5s 1936J&D	9714 9412	98½ 97½	Buffalo & Southwestern- 1st g 6s'08 ext to 1928_J&J		
Stpd non-pay Fed Inc Tax Gen M 5s 1987 stpinctax M&N	82 997/8	8278 10038	Gen M 5s 1936 Con refg g 4 1/s 1930 red. J&J Clev & Mahon Val—See ErleRR Clev & Marietta—See Penn RR Cleveland & Pitts—See Penn Co Clev Short Line—See L S & M S Cleveland Terminal & Valley— 1st 4s gold guar 1005	01/2	5.72	2d g 55 '08 ext to 1928 J&J Jeff RR 5sext at 5½ to '29.A&O Chic & Alt Term 5s 1928 J&J	9934	10
Sink fund deb 5s 1933M&N	99	997/8	Cleveland & Pitts-See Penn Co Clev Short Line-See L S & M S			Chic & Alt Term 5s 1928_J&J Ch & Frie 5s 1st g 1982 M&N	75 95	ē
58 1929A&O	98½ 98	9934	Cleveland Terminal & Valley- 1st 4s gold guar 1995M&N	7834	8134	Ch & Erie 5s 1st g 1982_M&N Income 5s Oct 1982_ Cleve & Mah Val g 5s '38_J&J Frie & Lorson of # 2 1055	75	8
50 mkmg tund os 1929A&O 58 1929A&O Exten bonds 48 1926F&A 15 10-yr 78 June 1 1930J&D 15-yr 6 J/s Mar 1930M&S 1st & ref 5s May 2037J&D Eq tr 5s'2538 Ser M(yr)J&D Eq tr 6s'2538 Ser M(yr)J&D Eq tr 65/s 1925.36 Ser J. M&S Eq tr 6J/s 1925.36 Ser K A&O Des Plaines Val 4/s' 47. M&S	$106\frac{3}{8}$ 108	107 <sup>3</sup> / <sub>8</sub> 108 <sup>1</sup> / <sub>4</sub>	Cleveland Union Terminals 1st s f 5 1/2 Series A_A&O			Generee River & 1057 LA.	95 <sup>3</sup> /4 96 <sup>3</sup> /4 94	9 9
1st & ref 5s May 2037_J&D Eq tr 5s'25-'38 Ser M(yr)J&D	$   \begin{array}{r}     93\frac{1}{2} \\     b  5.15   \end{array} $	9334 5%	1st m s f 5s 1973 Ser BA&O	104 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>8</sub> arvland	1045/8 981/4	Long Dock 6s con g 1935 A&O Newb & N Y 1st 5s 1929 J&J N J & N Y 5s 1950 M&N NY&GI Lake gu 55'46 M&N N Y L E & W D & I 1st 6s'13	107 14 77 1/2	-
Eq tr 6s Jan 15 '25-'35_J&J 15 Eq tr 6 %s 1925-36 Ser J M&S	$b 5.55 \\ b 5.45$	5.25% 5.15%	Coal River Ry—See Ches & O Colo & Sou 1st g 4s 1929 F&A	95	96	N J & N Y 5s 1950 M&N NY> Lake gu g 5s'46 M&N	75 851⁄2	8
Eq tr 6½s 1925-36 Ser K A&O Des Plaines Val 4 ½s '47 M&S.	b 5.45 86 <sup>3</sup> ⁄ <sub>4</sub>	5.15%	Colo & Sou 1st g 4s 1929. F&A Ref M g 4 \s May 1 '35.M&N Eq tr 6s 1925-35 (year) _J&J15 Ft Worth & D C 6s '21- Ext at 5 \s'4% to 1961 _J&D Colo Sou N O & Pac-See St L & Colo Spr & Cripple Crk D Ry- lat rold s f 5s 1930 _J&J	87 b 5.50	871/2	NYLE&WD&I 1st 6s '13 Extended at 5% to '43 J&J	981/	9
Des Plaines Val 4/50 '47 M&S Frem Elk & Mo V 68 '33 A&O Ia Minn & NW 1st3/58'35 J&J Manitow GB&NW 33/58'41 J&J Milw Lake Shore & West—	107 86	1081/2 881/2	Ft Worth & D C 6s '21-	104	10434	Extended at 5% to '43 J&J N Y Pa & O p 1 4 1/5 '35 M&S N Y Susq & Western—	98 <sup>1</sup> / <sub>8</sub> 93 <sup>3</sup> / <sub>4</sub>	9 9
ManitowGB&NW356'41J&J Milw Lake Shore & West-	805/8		Colo Sou N O & Pac-See St L &	SF	101/4		5914 4714 4978	5 4 5
Mich Div 1st 6s 1924_J&J Ashland Div 1st g 6s'25 M&S	$100\frac{3}{8}$ $100\frac{1}{2}$		Cont Tr Co atta of dan	5	15	2d mtge 41/3 1937F&A Gen mtge 5s g 1940F&A Term 1st g 5s 1943M&N	4978 8812	5
Ext & imp s f g 5s '29_F&A MilSparte & NW ist Ag'47 M&S	851/2	s 1001/2 871/	Ist cons 58 Oct 1942 A&O Col Connec & Ter-See Nor& W Col Hock Val&T-See Hock Val Conn & Pass-Ist g 4s '43 A&O Newp&Richf 1st5s'41 gu J&J Conp Biver Cold 4g '42 M	2	4	Registered \$5,000 each_ Midland of N J 1st 6s_1910	82	-
Mil&StateLine1st3343 41J&J Peorla & N W 335 1926. M&S Prin & Northw 355 1926. J&J St L Peo & N W 58 1928. J&J St Paul East Gr Tr435 47J&J Show Chart & De 2020 F	80 97	83	Col Hock Val&T-See Hock Val Conn & Pass-1st g 4s '43 A&O	741/2	80	ext at 5% to 1940A&O Wilkes&E 1st g 5s'42_J&D Erle & Jersey—See Erle RR Erle & Pittsb—See Penn RR—	86 1/8 55 1/8	85
Prin & Northw 3 1/3 1926_J&J St L Peo & N W 58 1948_J&J	97 1/2 100 7/8	98 101	Newp&Richf 1st5s'41 gu J&J Conn River—Gold 4s'43_ M&S	50		Erie & Jersey-See Erie RR Erie & Pittsb-See Penn RR-		
St Paul East Gr Tr4 1/18'47 J&J Sioux City & Pac 3 1/18'36 F&A	84 7/8		Conn River—Gold 4s'43_M&S Connecting Ry (Phila)— 1st M gu 4s Mar 15'51 M&S15	85	87	European & N A-See Maine Evansv Indianap & Terre Haute	Central	
Prior lien g 4½s 1930_M&S Certificates of deposit	8	12	1st s f gold 4s 1930 optM&S	92	95	lst mtge 7s 1950M&N Evansv & Ind 6s 1926J&J	10014	10
hic Rock Isl & Pac Railway-	8	12	Cuba RR—1st g 5s 1952J&J 1st l & ref g 7 ½s'36 SerA J&D	10112	83 <sup>1</sup> /4 102	Refund M 5s July 1941J&J	1	
General gold 4s 1988J&J Ref g 4s 1934 op to 1911_A&O	805/8 781/8	781/2	Current Riv—See K C Ft S & M	12	74	Sul Co Br 1st g 5s 1930A&O Fitchburg—5s Jan 1 1934J&J	671/2	-
5%% notes 1926J&D Eq tr 6s Jan 15 1925-35_J&J 15	b 5.55		Dallas & Waco-See Mo K & T Daws Ry & C'l-See El Paso &	Southw	estern	Sil Co Brist & Si 1930 - Acto Fitchburg-5s Jan 1 1934 - J&J 4 ½ s ref 1928	73 67	1 :
Eq tr 5s 1924-38 (s-a)_J&D Eq 41/5s Nov '24-25M&N	b 5.25	5.05% 5.05%	Dayton & Mich—See C H & D Del & Bound Br 3½s '55F&A Delaware & Hudson—			4s refunding Mar 1925M&N 4s refunding Mar 1927M&S	75 71	1
Eq 4 1/18 1924-July'27(s-a)J&J Burl Cedar Rapids & North-	b 5.25	1.	Conv 5s 1935A&O	96			71 71	-
Con 1st&coll tr 5s g '34A&O Choctaw Oklahoma & Gulf—	985%		1st & ref gold 4s 1943M&N 7% sec g bonds 1930J&D	87 <sup>1</sup> / <sub>8</sub> 108	88 1/8	Flint & PereMarq—SeePereMar Flo Cen & Pen—See Seab Air L	001/	
Consol gold 5s 1952M&N Choc & Memph 5s 1949J&J	96½ 96	971/2	15-yr g 5½s May 1 '37-M&N Eq tr 6s Jan 15 '25-'35 J&J15 Adirond 1st 4½s '42 gu M&S Albany & Susq 3½s gold 1946	b 5.40	5.10%	Florida East Coast 41/6'59J&D Florida South—See Atl Coast L	881/8	-
Peorla Ry Ter 4s'37 gu op J&J R I Ar & La 4 1/18 1934M&S Rock Isl & Peorla 6s 1925 J&J	68 77 1/4	71 78	Adirond 1st 4 1/2s 42 gu M&S Albany & Susq 3 1/2s gold 1946			Florida West Shore 5s 1934_J&J Florida Western & Northern	81	8
St P & K C Sh L 4 1/18 '41 F&A	90 76¼	77	(conv before 1916) gu_A&O Bluff Point Land Impt Co-			1st M 7s May 15'34 A_M&N15 Fonda Johnstown & Glovers—		10
Keo & Des M—1st 5s '23A&O Certificates of deposit hic St L & N O—See Ill Cent	$61\frac{14}{60\frac{3}{8}}$	67	1st Mtg guar 4s 1940J&J Chateaugay Ore & Iron—	75		Ist cons ref'g g 4 ½s 1947_J&J Gen ref'g gold 4s 1950J&J Ist con ref 4 ½s '52 opt_M&N Fort Dodge Des Moines & Sou—	80 60 65	86
hic St L & Pitts—See Penn Co hic St Paul Minn & Omaha—			Guar gold 4s 1942J&J Rensselaer & Saratoga-	75 109		Fort Dodge Des Molnes & Sou-	79	8
Cons 6s June 1 1930J&D Cons 6s red to 3 1/2s 1930_J&D	104 3/8 90 5/8	1043⁄4	6% g bds May 1 '41M&N Utica Clin & Bing 5s '39_J&J Delaware Lack & Western—	90		1st 5s 1938J&D FtSmith&West 1st g 4s'54_A&O Fort St UnDeptDet 41/s'41 J&J	10 84	2
Deb gold 58 Mar 1 1930_M&S Stamped	95	96	N Y Lack & Western—	763/4	783/4	Ft Worth & Dn C—See Col & S Ft Worth & Rio Gr 4s 1928_J&J	8814	-
Eq 6s 1925-35 (ann)J&J15 Eq tr 7s 1925-31 Ser BJ&J	$b 5.60 \\ b 5.50$	5.10%	1st & ref 5s 1973 Ser A M&N 1st & ref 41/2s '73ser BM&N	961/4		Fre Elk & Mo Riv—See C&NW Galv Har & San An—See So Pac	0074	-
NOTTE WISCONSIN-68'30_J&J Super Sh L & June 1030 MAS	1025/8 953/8		Warren 1st refg 3 1/1s 2000F&A Denison & Pac Sub—See Tex&P	70		Galv Houston & Henderson-	92	9
hicago Terminal Transfer— Chic & Gt W 5s g 1936 J&D	65		Denver & Rio Grande		71	1st M 5s, 1933A&O Galveston Term 6s 1938M&S Genesse River—See Erie RR		9
Chicago Terminal Transfer— Chic & Gt W 5s g 1936 J&D bic Terre Haute & Southeast- Ist & ref g 5s Dec 1 '60 op J&D Income M Dec 1 1960			lst con g 4s 1936J&J 1st con g 4s 1936J&J 1mprov t gold 5s 1928J&D 1st & ref g 5s 1955 opF&A Farm L & Tr rects Bankers Tr Co ctfsof dop	701/2 74 831/2 f 361/2	75%	Gen & Wyo 1st g 5s 1929_A&O Geor & Alabama—See Seab A L	97	9
Sou indiana ist g 48 51_F &A	$80\frac{1}{8}$ $64\frac{3}{4}$ $71\frac{1}{2}$	8014 6512 7212	1st & ref g 5s 1955 opF&A Farm L & Tr rects	f 361/2 f 31	38 361/2	Georgia Car & N—See Seab A L Ga & Fla 1st g 5s 1956_M&N	1 30	3
bicago Union Station— 1st gold 4½ 1963J&J 1st M 5s 1963 Ser BJ&J	91		Bankers Tr Co ctfs of dep under agree July 1922.	1		Geor Midland—See South'n Ry Georgia RR & Banking—		
1st 5s '63 Ser B int ctfs J&J	99 98½	$\begin{array}{c} 91\frac{3}{8}\\ 99\frac{1}{8}\\ 100\end{array}$	Am Ex Nat ctf Feb 22 coup	f 341/8	337/8 38	Galveston Term 63 1938M&S Genesse River—See Erle RR Gen & Wyo 1st g 5s 1929.A&O Geor & Alabama—See Seab A L Georgia Car & N—See Seab A L Ga & Fla 1st g 5s 1956M&N Geor Midland—See South'n Ry Georgia RR & Banking— Ref 6s Oct 1 1951A&O 4s Jan 1 1947J&J Ga Sou & Fla 1st g 5s 1945J&J Gettysburg & Har 5s gu '26A&O Gilla Val Globe & Nor—See Sou Gr Rap Bel & Sag—See PereMar	106 81	10 8
1st M 6 1/2s Ser C 1963J&J	116	1161/2	Aug 1922 and all coup att Adj inc 7s cum 1932 op _ A&O	f 28	33	Ga Sou & Fla 1st g 5s 1945J&J Gettysburg & Har 5s gu '26A&O	91½ 98	-
Gen gold 6s Dec 1 1932Q-M Consol g guar 4s 1952J&J	104 1/2 74 1/2	75	Rio Gr Junc 1st gu 5s '39 J&D Rio Gr So 1st g 4s '40J&J	8534	89 7	Gila Val Globe & Nor-See Sou Gr Rap Bel & Sag-See PereMar	Pacific	
Gen gold 6s Dec 1 1932Q-M Consol g guar 4s 1952J&M Sink fund 7½ s Sept 1 '35 M&S Inic & West Mich—See Pere M Inoc Ok & Gulf—See C R I & P	74½ 102%	1031/8	1st g 4s guar 1940J&J Rio Gr West 1st 4s '39J&J	f 314 f 7714	79	Grand Rap & Ind—See PennRR Grand Trunk Pacific—		
men Hammon & Dayton-			Utah Fuel 1st 5s 1931_M&S	1 641/2	65½ 93	1st M 3s 1962J&J 1st 4s Feb 25 '39 Alg gu M&N	633/8 831/4	68
General 5s gold 1942J&D 2d mtge gold 41/2s 1937J&J	91 91	93 93	Denver & Salt Lake-			1st 4s Feb 15'42 Alg gu M&N	82 34 79 1%	88
Dayton & Mich 1st 5s 1911 Ext at 4 ½ % to'31op'17J&J I St L & C—See CCC & StL—	94		1st 5s 1943 ctfs depM&N Des Moines & FtDodge—See M Des Plaines Val Ry—See Chic &	inn & S N W	t Louis	Prairie Section 4s 1955A&O Mountain Sec 4s 1955A&O	8234 791/2 711/4 711/4	877
ISt L& C-See CCC & StL-			Det Gr Rap & West-See PereM	1		Lake Sup Div 48 1955A&O	72	7
Cin Ind & West 1st 5s1965_M&N	73	75				Grand Trunk Ry of Canada-	11216 10438	

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

## RAILROAD BONDS [Vol. 118. are "and interest" except where marked "f" and income and defaulted bonds.

	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask
rand Tru	nk West 4s £ '50_J&J	68 76½	7712	Kan City So—1st g 3s'50. A&O Ref & imp't 5s Apr 1 '50.J&J Eq tr 5s 1924J&D15 Eq tr 6s 1925-35 (yr)J&J15 Kansas City Terminal Ry— 1st g 4s 1960 op 1930J&J 6½% g notes 1931J&J 5½% g notes 1931J&J 5½% g notes 1931J&J Inc 6s Ser B Jan 1049 Jan	6934 89	70	Maine Central-	841/2	86
reat Nor	4s \$ July 1 1950_J&J thern		10834	Eq tr 58 1924	$b 5.15 \\ b 5.60$	89½ 5.05% 5.25%	Ist & ref 4½ \$ 1935J&D Ist & ref 5% Dec 1935J&D Eur & N A gold 1933J&J Hereford Ry—G 4s '30.M&N Upper Coos Ist gu 4s '30 M&N Upper Coos Ex 4½ sg '30 M&N Washington Co Ry Ist g gu 3½ Jan 1954 op 1924.J&J Manila RE Sou Lines 4s'39M&N	89 80	92
1st & ref	/s 1936 Ser A J&J g 4¼s '61 op '41_J&J 5¼s 1952 Ser B J&J	$108\frac{1}{2}\\88\frac{5}{8}\\98\frac{7}{8}$	89	Kansas City Terminal Ry-	8256		Hereford Ry-G 4s '30_M&N Upper Coos 1st gu 4s '30_M&N	86½ 80	88
Gen M 5	s 1973 Ser C w 1J&J		921/2 5%	61/2 % g notes 1931J&J 51/2 % g notes 1931J&J	$82\frac{5}{8}$ $103\frac{1}{4}$ $101\frac{3}{8}$	$     84\frac{1}{2}     103\frac{3}{4}     101\frac{5}{8} $	Upper Coos Ex 4 1/3 g '30 M&N Washington Co By 1st g m	85	
Eq tr 6s	1924-'38 (yr)M&S Jan 15 '25-'35_J&J15 thern Ry of Canada—	b 5.50	5.25%	Kan Okla & Gulf Ser A 6s'37J&J Inc 6s Ser B Jan 1949_Jan	45 15		3 1/18 Jan 1954 op 1924_J&J Manila RR Sou Lines 4s'39M&N	58 58	58
Con 48 1	934 opt to 1914_A&O & West debt ctfs A	83 64	84½ 70	Inc 6s Ser C Jan 1949 Jan	5	10	48 '39 ext 1959 (U S gliar)	58	6
Deb ctis	B Ry—See Chesapeake & Johnsonville—		101/4	Kentucky Central—See L & N Kentucky & Indiana Term RR 1st M 41/2s 1961 (sterling)J&J	70	74	Sinking fund g 7s 1937M&N Manitoba & S E—See Canadian Manitoba S W Col 5s 1934_J&D	Northe 975%	rn 9
reenwich	& Johnsonville— 48 1924 J&J	75			80	84	Marq Houghton&Ont 6s'25A&O Md Del & Va 5s 1955 gu F&A Maryl & Pa 1st g 4s 1951 M&S Income 4s 1951 A&O	98 f 42	9
ulf & Shi	4s 1924J&J p Island RR— term g 5s Feb'52 J&J	8434		Keokuk & Des M—See C R I & P Knoxv & Ohlo—See South'n Ry Lake Erie & Det Riv—See Pere	Marg		Maryl & Pa 1st g 4s 1951M&S Income 4s 1951 A&O	70 27	-
ilf Term	term g 5s Feb'52 J&J inal of Mobile— g 4s 1957 gu J&J	781/2	821/2	Lake Erie & Western- 1st gold 5s Jan 1 1937J&J	98	100	lat M cold to 1055		-
awkinsv	g 4s 1957 guJ&J & Fla Sou 5s'52_A&O Br—See Lou & Nash	40		2d g 5s July 1 1941J&J No Obio 1st gu 5s g '45 A&O	91½ 84%	9314 861/	Memphis Union Station Co- Ist g gu 5s Nov 1'59M&N Merchants' Br-See Term RR Merdian Term 4s '55 guas M&N Mexican International-	961/2	
ocking V	alley Ry- gold 4½s 1999J&J 1925-1938 (ann) A&O Jan 15'25-'35_J&J15 V Ext 48 1948A&O J lat 42 1055 FAA	8716	88	2d g 5s July 1 1941J&J No Ohio 1st gu 5s g '45_A&O Lake Sh & Mich So—See N Y C Lehigh & Lake Erie—See Lehigh	& H R Valley	5072	Merchants' Br—See Term RR Meridian Term 4a'55 guar M&N	80	-
Eq tr 5s	1925-1938 (ann) A&O Ian 15 '25-'35 J&I15		5.25%	Lehigh & New England- 1st M g 5s 1945J&J	100		Mexican International— Prior lien 4168 1947 M&S		
Col & H	V Ext 4s 1948A&O	83 8314	831/4	Gen M g 5s 1954J&J Eq tr 4 % 1924-1931Var		99½ 5.10%	Prior lien 43/28 1947	f	-
llidayst	ol 1st g 4s 1955_F&A Bed & Cumb—See P c—See N Y N H & H	831⁄2 a RR		Lehigh Val Harbor Term Ry-	99		Sept 1 1914 coupon off	f	-
ouston B	elt & Term 5s'37_J&J & W Tex—See Sou P Tex Cen—See Sou P	945/8	95	1st M 5s 1954 F&A Lehign Valley—	88	00	Sept 1 1914 coupon off Mexican North 1st 6s 1930.1&D Mich Cent-See N Y C & H R Middlesev Valley-See Leh Val Middletown & Unionville- 2d M adj inc 6s 1933M&N Midland of N J-See Erie Midland Valley-5s 1943A&O Adj M Apr 1 '53 Ser ASept Series B	J	-
ouston &	Tex Cen—See Sou P	acific		1st 6s ext g 4s 1948J&D Con M 6s ann reg irred_J&D	117	119	Middletown & Unionville-	50	6
1st gold	Manhattan— 5s 1957 optF&A	83 f 62	$83\frac{1}{2}$ $62\frac{1}{2}$	Con M 4½s ann irred_J&D Gen cons gold 4s 2003N&N	$92\frac{1}{2}$ 79 <sup>3</sup> / <sub>8</sub> 88 <sup>1</sup> / <sub>2</sub> b 5.25	801/8	Midland of NJ-See Erie	96	9
1st M 4	5s 1957 optF&A 1p to 5% Feb'57.A&O 1/2s 1957 convF&A er 1stg 5s'32 opt_F&A n & Broad Top—	76½ 98½	78	Col tr 4s Aug '24-Feb '26 F&A	b 5.25	5%	Midland Valley-5s 1943 - A&O	84	8
untingdo	n & Broad Top-	98 /2		Gen con g 41/2s 2003 M&N Col tr 4s Aug '24-Feb '26 F&A Coll tr g 6s 1928 M&S Lehigh & Lake Erle –	10234	103	Series B	, ==	-
Ist g48 a	7% to 1925 A&O	90		Lehigh & N Y 1st 4s'45_M&S	87 1/2 83 1/2		Millen & Southw-5s 1955. A&O Mille & Southw-5s 1955. A&O Mill Lake Sh & West-See Chic Milw & No-See Ch Mill & St P Milw & Spart & N W-See Chic Min & Pac-See M St P & S S M Minn & St L-1st 7s 1927. J&D Ist consol gold 5s 1934. M&N	& N W	-
2d mtge Cons 5s	48 gold 1925F&A g Mar 31 1925A&O	75 50	85 60	Lehigh Valley Coal- 1st 5s gold guar 1933J&J	981/8	993/4	Milw & No-See Ch Mil & St P Milw & Spart & N W-See Chic	& N W	
inois Cei	4s gold 1925F&A g Mar 31 1925F&A n & SSee A T & S F ntral1st g 4s '51 J&J	90		1st 40-year gu int red to 4% 1933J&J	895/8		Min & Pac—See M St P & S S M Minn & St L—1st 7s 1927_J&D	1011/8	10
1st gold Main L	31/48 1951 J&J ext 1st g 31/48 '51 A&O 38 1951 M&S	79 <sup>5</sup> /8 79 <sup>5</sup> /8	$81\frac{1}{2}$ $86\frac{1}{2}$	4% 1933 Lehigh Valley Ry of N. Y— 1st 4¼s gold 19404 Leh Val Term 5s 1941A&O Middlesex Val 1st 5s '42 M&M	93 1/8	941/2	1st refg gold 4s 1949M&S	f 1714	1
Igt M £	49 1951 ACU	60 lf 82	72 87	Leh Val Term 5s 1941_A&O Middlesex Val 1st 5s '42 M&N	$100\frac{3}{4}$ 98	100	Ref & ext 5s Feb'62 Ser A Q-F Des M & Ft D 1st 4s '35_J&J	41	6 1 1 4
Tr bds Coll tru	£ 31/18 1950J&J st gold 4s 1952A&O N O & T g 4s '53 M& N	lf 75 86	$     80 \\     86 \frac{1}{2} $	Con M 4 1/8 1939 A&O	98 /2 93	991/2	Iowa Cent 1st g 5s 1938_J&D 1st & ref g 4s 1951M&S Minn St P & Sault Ste Marie—	57 f 151/8	6
Col Tr L Ref mtg	NO&Tg4s'53 M&N e 5s 1955M&N	83 101 ¼ 87 ⅛	8312 10138	Cons M 4s 1939A&O Lehigh & Wilkes—See Cent N J	871/2	89	1st cons gold 4s 1938J&J	86 34	8
Ref g 4a Pur line	e 5s 1955M&N 1955 opt 1918.M&N s 1st g 3½s 1952.J&J f M (I C & C S L &	87½ 78	871/2	Lex & East—See Louisv & Nash Litchfield & Mad 1st 5s'34 M&N	80	85	1st cons gold 5s 1938J&J 2d M gold 4s guar 1949J&J	993/8	10
$N(\mathbf{U})$	58 1963 Ser A. Jau	95 1/4	951	Little Miami guar 4s 1962. M&N Little Rk & Hot Sp West Ry—	8034		2d M gold 4s guar 1949 J&J Coll trust 61/s 1931 M&S 1st ref 6s 1946 Ser A J&J	$102\frac{3}{4}$ $100\frac{1}{2}$	10 10
Ser B Gold 5	(£100 & £200) '63 J&D 58 Jan 1934J&J	lf 104 102	$109 \\ 102\frac{3}{8}$	1st g 4s 1939 guarJ&J Long Island-Unified g 4s'49M&S	74 80¼	75½ 84	Eatr 78 1925-1930(vr) J&D	83 b 5.50	8
Gold 6 Eq tr 4	4s July 1 1936J&J 4s Jan '25-'26J&J	1105/8 b 5.10			801/2	8134	M S Ste M & Atl 4s '26_J&J Minn & Pac 1st 4s 1936_J&J MStP&SSM&CentTermRy	98¼ 70	9
Eq tr 4 Eq 5s h	68 1924-1937 A&O lov '24-Nov'27.M&N	$b 5.10 \\ b 5.10$	4.95% 4.95%	1st cons g 5s July 1 1931_Q-J 1st cons g 4s July 1 1931_Q-J	$99 \\ 92\frac{1}{2}$	$100 \\ 93\frac{1}{2}$		9134	9
Eq tr 5 Eq tr 6	s 1928-38 Ser J_M&N '25-'35 (year)_J&J15	$b 5.10 \\ b 5.45$	$\begin{array}{r} 4.95\%\\ 4.95\%\\ 4.95\%\\ 4.95\%\\ 5.20\%\\ 5.05\%\\ 5.05\%\\ 86\% \end{array}$	1st cons g 5s July 1 1931.Q-J 1st cons g 4s July 1 1931.Q-J Gen mort g 4s 1938J&D 4s gold 1932J&D	86 865/8		Minneapolis Term—See Wis Ce Mississippi Cent g 5s 1949_J&J Miss River & Bonne Terre—	nt 881/4	9
Equip (	1/28 1926-1936M&S /8 1925-1935A&O	b 5.25 b 5.25	5.05% 5.05%	Debenture gold 5s 1934_J&D Deb gold 5s 1937M&N	93			95	_
Cairo B Litch D	(£100 & £200) '63 J&D '43 Jan 1934 J&J '43 July 1 1936 J&J '45 July 1 1936 J&J '45 Jan '25-'26 J&J '45 1924 -1937 A&O 100 '24-N09' 27. M&N '25-'35 (year) .J&J15 '145 1926 -1935 A&O ridge 4s g 1950 J&J iv 1st g 3s 1951 J&J Div 3/45 g 1953 J&J Div 3/45 g 1953 J&J Div 3/45 g 1953 J&J Div 3/45 g 1953 J&J	85¼ 70		Deb gold 5s 1937M&N Eq tr 6s 1924-32 (year) F&A Montauk Ext 5s 1945J&J	b 5.70 91	$5.35\% \\ 93$	Prior 1 5s 1962 ser A J&J	84 1/4	8
Louisv Omaha	Div 3½s g 1953_J&J Div 1st 3s g 1951_F&A	765/8 691/2	77 1/2	Brook & Mon 2d 5s 1938 J&D L I C'y & F con 5s 1937 M&N	90 90		Prior I 6s 1932 ser CJ&J	84 1/4 69 3/8 99 7/8	8 6 10
St Louis	Div 31/18 g 1951_J&J Div 38 g 1951_J&J 1 Div Ext 3 //s'51 J&J	69 <sup>1</sup> / <sub>2</sub> 76 <sup>5</sup> / <sub>8</sub> 68 <sup>3</sup> / <sub>4</sub>	81	N Y Bay Ex R 1st 5s g'43 J&J N Y B'klyn & Man Beach 1st	80		Adi M 5s 1967 ser A J&I	55	5
		79	793/4	gold 5s 1935 A&O N Y & R B 1st g 5s 1927 M&S	96½ 97¾	971/2	Mo Kan & Tex (old company)— 1st gold 4s 1990 Equip trust 6s 1924-35.J&J 15	79 b 5.70	5.2
Chicago Con s	55 June 15'51 J&D15	101	101 1/2	North Shore Branch—	1		Boonville RR Bridge- lst g gu s f 4s 1951M&N Dal & Waco 1st gu 5s'40 M&N Kan C & Pac 1st 4s g'90 F&A Mo Kan & E 5s 1942 gu. A&O Missouri Kansas & Okla- lst g gu 5s May 1 '42 M&N	f 60	_
Fo		11/8	4.90%	1st con 5s g Oct 1 1932 Q-J Louisiana & Arkansas Ry— 1st s f g 5s 1927M&S	971/8		Dal & Waco 1st gu 5s'40 M&N Kan C & Pac 1st 4s g '90 F&A	f 70 <sup></sup>	8
Mem	Div 1st 4s 1951_J&D	83	841/2	Louisiana & North Western-		55	Mo Kan & E 5s 1942 gu_A&O Missouri Kansas & Okla—	f	-
St L Carb	South 1st g 4s'31 M&S South 1st g 4s'31 M&S & Shaw 1stg4s'32 M&S Wn—See C C C & St L I & Ia—See Chic Ind Isv—See Ch Ind & L Dis Un 414s'26 M&N	90 8934		1st M g 5s 1935A&O Louisv Cin & Lex—See Louisv & Louisville Henderson & St L—	Nashv		1st g gu 5s May 1 '42 M&N MK&TofT 1st 5s gu '42 M&S Sherman Shreveport & S—	f 101	-
nd Bl & I	Wn-See CCC& St L l & Ia-See Chic Ind	Sou		1st mort gold 5s 1946J&J Louisville & Jeffersonv Bridge	95		Sherman Shreveport & S— 1st M gu gold 5s 1943_J&D	f 30	
dianapo	nisv-See Ch Ind & L lis Un 41/28'26 _M&N	971/2		Guaranteed gold 4s 1945_M&S Louisville & Nashville—	8234	831/2	1st M gu gold 5s 1943_J&D S W Coal & Imp 1st 6s '29 J&J Texas & Okla—5s 1943_M&S	f 77 f 27	193
	lis Un 4½s'26 _M&N ef g 5s 1965 Ser A_J&J B		985/8 99	50-year gold 5s 1937 M&N Unified gold 4s 1940 J&J	1011/8 915/8	102 923/8	Texas & Okla-5s 1943_M&S Mo Pacific RR (new company) Ist & ref 5s July 1926F&A	987/8	1.1.1.1
terboro	Met See Street & E Tranj Ry Securities a Great North Ry—			Coll tr gold 5s 1931M&N 7% gnotes May 15'30_M&N 15	981/8 1071/2	1077/8 10634	1st & ref 6s 1949 Ser DF&A	81¼ 96	980
1st Mg	t Great North Ry- 69 1952 Ser AJ&J 68 1952 Ser AJ&J 68 1952 Ser AApril	961/4	963%	Guaranteed gold 4s 1945_M&S Louisville & Nashville— 50-year gold 5s 1937M&N Unified gold 4s 1931M&N Coll tr gold 5s 1931M&N 7% gnotes May 15'30_M&N 15 1st&ref 53/s 2003 Ser A _A&O 1st & ref 5s 2003 Ser BA&O Eq tr 41/s 1925-'36(yr) M&S Equip 63/s 1925-'36(yr) M&S Eq tr 6s Jan 15'25-'35_J&J 15 At K & Cln div 4s 1955_M&N	$ \begin{array}{r} 101\frac{1}{8}\\91\frac{5}{8}\\98\frac{1}{8}\\107\frac{1}{2}\\105\frac{1}{2}\\100\frac{5}{8}\end{array} $	10634	Mo Pacific (old Co)-	571/2	1.1.1
Adj M	6s 1952 Ser AApril Rys (Central America)	96¼ 46½	963/8 467/8	Eq tr 4½s 1924-37 (yr)_J&D Equip 6½s 1925-'36(yr) M&S	$b 5.10 \\ b 5.25$	5.05%	Equip 61/18 1925-1936 F&A Eq tr 6s Jan 15 '25-'35 J&J15	b 5.65 5.70	
1st M 5 wa Cen	kys (Central America) s 1972 optM&N tral—See Minn & St L t N W—See C & N W	71	73		b 5.40 861/8	5.15% 87	3d 7s ext to July 1938 at 4%M&N	831/8	
CRBOILA	Ter 1st os gu 39_JaJ	98 1/2		Atl Wnor & Nor 1st 5s'48 T& D	003/		4% M&N Cent BrUnPac1st g 4s'48 J&D Pac of Mo 1st ex g 4s'38 F&A	72 881/8	1
Ref &	ext 6s 1967J&J n Frank & Clearfield—	107		Consol gold 4s 2002M&S Lou C & Lex 4 ½s g '31_M&N N O Mob 1st g 6s 1930_J&J 2d gold 6s 1930J&J	965/8 1031/2		Pac of Mo 1st ex g 4s '38_F&A 2d ext 5s gold 1938J&J St L R E 1st 5s 1938M&N	98	-
1st g 4s	1959 guarJ&D -See Erie	841/2		Pada Memury 1st 48 40_PaA	80 1/4		Cardelet Br 1st4 ½s'38A&O St Louis Iron Mt & Sou—		
ist g 4	ion Station— Is 1940 guar op_M&N	91	931/2	8 E & St L Div 6s 1971_M&S 2d M 3s 1980M&S	6034	6214	Unify & Ref'g g 4s '29_J&J Gen con ry & 1 g 5s '31 A&O	873⁄4 98	8
al Al& ( anaw &	R—See LS& MS Mich—See Tol&OC			Henderson Br 6s g 1931_M&S Kent Central 4s g 1987_J&J	101 83	841/2	GenCon stpd gu g5s'31A&O Riv & Gulf Div 4s '33 M&N	811/8	Ē
anawha	& West Va-See Tol &	O Cent		Lex & East 1st 5s 1965A&O L&N Mob&Mont4 1/s'45M&S	102 95	102 <sup>1</sup> / <sub>4</sub> 96	VerdVal 1&W 1st5s'26M&S Mobile & Birm—See Southern R	981/2	ę
1st 5s g	ty Clinton & Sp- old 1925 guarA&O Ft Scott & Memphis_	93		Louisv & Nashv South'n joint gold 4s 1952J&J			Mobile & O-1st g 6s 1927_J&D 1st exten 6s July 1927QJ Gen g 4s 1938M&S	$103\frac{1}{4}$ $101\frac{3}{8}$	:
Refdg a Cons 6	4s 1936 guarA&O 1928M&N Riv 1st 5s 1927_A&O	77½ 1021/8	79 103	L&N Term 1st g 4s'52 gu J&D	821/2		Eq tr 58 1925-38 (s-a)M&S	b 5.15	
Current K C M	Riv 1st 5s 1927_A&C	98 891⁄2		Nas F & S 1st gu g 5s '37_F&A Newport & Cincin Bridge— 1st M g 4 ½s 1945 guar_J&J			Montgom Div g 5s 1947 F&A	95%	5
Incor	ne 5s Mar 1934 Sept 1	f 90	95 91 1/2	1st M g 4½ s 1945 guar_J&J S & N Ala Con M g 5s '36 F&A Gen con gu g 5s 1963_A&C	$101\frac{1}{2}$ 101		St Louis Div 5s 1927 J&D St L & C 4s guar 1931 J&J Mo'k & Malone—See NYC&H	923/8	i i
Kan Cl	v & Mem Ry & B—		078/	Gen con gu g 5s 1963_A&C Macon Dub & Sav 5s 1947_J&J Macon Terminal 5s 1965_J&J	67 94	60	Monongahela Sou 5g 1055 A&O	90	-
ansas C	s gold 1929A&O Ity Mexico & Orient— 4 1951 (under) F&A	9534	91%	Mahoning Coal—See L S & M S	94	30 /2	Mont Cent.—See St P M & M Mont Wyo & So 5s '39M&L Morris & Essex.—See D L & W Nashville Chattanooga & St L.—	60	
6% not	4s 1951 (undep)_F&A es 1916 ctfsA&O & Pac—See M K & T	f					Norris & Essex — See D L & W Nashville Chattanooga & St L— 1st consol gold 5s 1928A&O	1005%	10
an Ony	a rac-bee M h of 1						Eq tr 4½s 1924-37 (vr) A&O Nash Flor & Sheff—See L & N	b 5.20	

## JUNE, 1924.] RAILBOAD BUNDS

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	4
ational Rys of Mexico-			NYNH& Hartford (Concl)-			Pennsylvania RR (Concluded)-		-
Jan 1914 coupon on	f		Cent New Eng 4s 1961J&J Dutchess Co 4 ½s '40_J&D	75	60 80	Erie & Pittsburgh- Gen gu g 3 ½s Ser B'40_J&J	821/2	-
July 1914 coupon on July 1914 coupon off	f	34	Danb & Norwalk 4s '55_J&D Gen 5s Apr 1 1925A&O	75		Gen gu g 3 1/3 Ser B'40_J&J Series C 1940J&J Gr R & Ind Ext 4 1/3 '41_J&J	821/2 821/2 921/2	j 9
Dep rcts July '14 coup off_	f 19	2234	Harl R & Portch 4s '54 M&N	77 1/8	7934	2d 48 1936	87	8
Gen M 4s 1977A&O April 1914 coupon on	f		Housatonic con 5s 1937_M&N Naugatuck 1st 4s '54M&N	70	95	Muskegon Div g 5s'26_J&J Holidaysb Bedford & Cumb	981/2	10
April 1914 coupon off	f		New Eng cons 4s '45 gu_J&J	7814	80	1st M g 4s 1951 guar_J&J	82 86	8
Deposit rctsJ&D 8 % g notes June 1915J&D	f		Consol g 5s July 1'45_J&J NY&NE Bos Ter 4s'39A&O	84		Ohio Connect'g 4s 1943_M&S Pennsylvania Company-	1.1.1	-
Jan 1914 coupon on	J		N Hav & North 4s '56 gu J&D N Y Prov & Bos 4s '42. A&O	64 85	67	Gu g 4s 1931 op 1921_A&O Gu tr ctfs g 4s 1952M&N	933/8 841/2	Ī
July 1914 coupon on	f		NY Westchester & Bos Ry-			Gutrctfsg31/s1937_M&S	85	8
July 1914 coupon off Deposit receipts	f		1st M g 4 ½s 1946 guJ&J Prov Sec deb 4s 1957 gu M&N	4714 3978	47 3/4 41 7/8	Gu tr ctfs g 3 ½ s 1941_ F&A Gu tr ctfs g 3 ½ s 1942_ J&D	831/8 821/8	1 8
April 1914 coupon on	f f 19		Prov Ter 1st g 4s gu '56. M&S N Y & Nor-See N Y Central	78 & Hud		Gu tr ctis g 3 1/28 1942_J&D Pb Balt & Wash 48 '43_M&N	811/8 901/2	į
April 1914 coupon off	f		New York Ontario & Western-	anua		Gen 5s 1974 Ser BF&A	101 1/2	
Deposit receipts braska — See C B & Q	\$		Ref 1st g 4s June 1992M&S Gen M g 4s 1955 redJ&D	62 581/8	621/2 595/	Conggu 4½s Ser A'40A&O	94 1/4	1
w Eng RR - See NY NH & H			Eq 4 ½s Sept'24-Mar'28 M&S	b 5.60	595/8 5.20%	do Ser B 1942A&O	94 14 93 1/2	1 1
w Hav & No-SeeNYNH&H J Junction-See N Y Central			NY Phila & Nor-1st g 4s'39J&J Income 4s Jan 1 1939 _M&N	8734 7434	891/2	do Ser C 1942M&N do Ser I 1963F&A	91 1/8	a -
w Jer & New York—See Erie w Lon Nor 1st 48 1940 _J&J	79		Stock trust ctfs 4s 1948J&D N Y Prov & Bost-See N Y N	8234	831/2	do 41/28 Ser J '64_M&N do 48 Ser D 1945_M&N	91%	1 I I I
w Mex Ry & C'l-See El Paso	& Sout		N Y & Putnam-See N Y Cent	& Hud	River	do 48 Ser F 1953J&D	885/8 881/2 881/2	
w Orl Gt Nor 1st 5s '55_F&A w Orl & North E 6s 1915—	541/2	56	N Y & Rockaway Beach-See L N Y Susq & W-See Erle	ong Isl	and	do 4s Ser G 1957_M&N do 4s Ser H 1960_F&A	88½ 88	1
Extended at 5% 1940M&N Ref & imp 41/28 '52 Ser A_J&J	95	99	N Y Westc & Bost-See N Y N	Н & Н		do 31/28 Ser E '49_F&A	881/2	1
w Orl Term 1st 4s '53_J&J	85 80¼	85½ 81	Norf & Caro—See Atl Coast L Norfolk Southern—			Gen M 5s 1970 Ser A J&D CStL&Pitts 1st 5s g'32A&O	95 <sup>3</sup> /8 99 <sup>1</sup> /8	10
w Orleans Texas & Mexico-			1st & ref g 5s '61 op '15F&A	6534	67	Pitts Va & Char gu 4s'43M&N	85 <sup>1</sup> /8 99 <sup>3</sup> /4	
Ist g 6s Oct 1925 Ser A J&D Non-cum inc 5s Oct '35 Ser A	$f \frac{101\frac{1}{2}}{89}$	90	Norf & Sou 1st 5s 1941M&N 1st gen g 5s 1954 optJ&J	92 <sup>7</sup> / <sub>8</sub> 83	85	Pitts Young & Ash 5s'27 _ M&N 1st gen 4s Ser A 1948_J&D	86	1 1
st M 5½s 1954 Ser A_A&O wport & Cin Bage—See Louis		99 Nashy	Ral & Cape F 1st 5s '43_M&S Ral & Southp con 5s '65_J&D	85	85	1st M 5s 1962 Ser BF&A Sodus Bay & Sou g 5s'24_J&J	9934 981/8	
wp & Rich-See Conn & Pass	· ····· ···	- WOLLY	Sutfolk & Car con 5s'52 _J&J	82		Bun & Lew 1st g 4s 1936_J&J	87 14	
Y B & M Bch—See Long Isl Y Bay Ext RR—See Long Isl			Norfolk Ter 1st gu 4s '61_M&N Norf & West gen 6s 1931M&N	81 106¾	82½ 107	Tol Wahl Valley & Ohio- lst g gu 4 ½s '31 Ser A. J&J	961/2	1
w York Central RR—	105	1051	Imp & extens 6s 1934F&A	$106\frac{1}{8}$		1st g gu 4 1/2s '33 Ser B J&J	961/2	
Conv deb 68 1935 M&N Con M 48 1998 Ser A F&A	105 81 1/8	$     \begin{array}{r}       105\frac{1}{2} \\       82     \end{array} $	New River 1st 6s 1932A&O N&W Ry 1st cons 4s'96_A&O	107 873⁄4	1071/2	1st g gu 4s '42 Ser C. M&S Penn & N Y Canal—See Leh Val	881/8	1
w York Cent & Hud River-		763/	Div 1st lien & gen g 4s July 1		003/	Pennsylvania & Northwestern-	981/4	1
Ref'g g 3 1/28 July 1 1997_J&J Deb g 4s '34 tax-exempt M&N	76½ 921/8	7634 9214	Conv 6% Sept 1929M&	122		General 5s Jan 1 1930J&J Clearfield & Jeff 1st 6s'27.J&J	1011/2	
Deb 4s 1942 tax-exemptJ&J	891/2 881/2 973/4 b 5.20	90 89	N & W Pocahontas 4s '41 J&D	887/8 b 5.05	891/2 4 90%	Peoria & Eastern-See Clev Cin	Chic &	St
tef & imp 4 1/18 2013 A_A&O tef & imp 58 2013 C_A&O	9734	9814	Eq tr 41/38 1924 (s a) F&A Eq tr 41/38 1924-'32 M&N Scloto Val&NE 1st 48'89M&N	b 5.05	4.90%	Peorla & N W—See Chic & N W Peorla Ry Term—See Ch R I & Pere Marquette (New Co)—	Pac	
Eq tr 7s '25-'35 (yr) A&O15 Eq tr 6s Jan 15 '25-'35_ J&J 15	b 5.20 b 5.50	5% 5% 4.90%	North & South Caro—See Caro	881/2 Atl &	West 93%	1st g 5s July '56 Ser A J&J	9514	
Eq tr 6s Jan 15 '25-'35_J&J 15 YC Lines eq 5s 1924 '37J&D	b 5.05	4.90%	North & South Caro—See Caro N'east of S C—See Atl C L of SC Northern Cal Ry—See So Pac			1st g 5s July '56 Ser AJ&J 1st g 4s July '56 Ser BJ&J Eq tr 6s Jan 15 '25-'35 J&J15	79 b 5.60	
Y C Lines eq 5s 1925-39_J&D YC Lines eq 4½s'24-'28J&J Y C Lines eq 4½s'24-'37	b 5.05	4.90%	INorthern Central—			L E & Det RIV 4 58 32 F&A	94 1/2	
(VT) MAS	0 5.05	4.90%	Con gen M 4 1/28 E 1925_A&O Mort bds 5s 1926 Ser A_J&J			Perkiomen1st5s'18 ext to'38Q-J 2d 5s 1918 ext to 1938	96 95	
NYC RR eq 41/48 25-32_J&J 308 & Alb eq 41/48 24-27 A&O A S col tr g 31/48 1998F&A A C col tr g 31/48 1998F&A	b 5.05	1 0007				2d 5s 1918 ext to 1938Q-J Petersburg—See Atl Coast Line Phila & Balt Cent 4s 1951. M&N		
Sos & Alb eq 4 5 24-27 A&O S col tr g 3 5 1998F&A	b 5.20 74	5%	INORLOOFD Pacific-			Phila & Balt & Wash—See Pennsyl	85½ vania	RR
A C col tr g 3/48 1998_ F&A	75½ 91	741/2 765/8	Prior lieng 4s Jan 1997Q-J Gen lieng 3s Jan 2047Q-F Ref & imp 4 ½ s2047 Ser A J&J	8214 581/2 821/4	8314	Phile Harrisburg & Pittsburgh-		
2d guar g 5s 1936J&J	963/8	921/2	Ref & imp 4 ½ s2047 Ser A J & J	8214	5834 8314	Phila Newt & N Y 3s 1942_A&O	99 1/4 73 1/2	
Clf Bit C Co 1st g 4s '40 J&J		7714	Ref & imp 6s 2047 Ser B_J&J Ref & imp 5s 2047 Ser C_J&J	104	104 1/4 92 3/4	Ist mtge gold 5s 1925 Å&O Phila Newt & N Y 3s 1942 .A&O Phila & Read—See Reading Co Phila & Wilm & Balt 4s 1926 .J&J	95	
Beech Cr 1st 4s ggu '36. J&J 2d guar 5 s 1936J&J Clf Bit C Co 1st g 4s '40 J&J Beech Creek Ext 3 ½s '51 A&O Cart & Adir 1st 4s '81. J&D	75½ 82¼		Ref & imp 5s 2047 Ser D . J&J	92¼ 92¼	9234	Debenture g 4s 1932 A&O	91	
ouv & Osw 1st 5s g '42_J&D ake Shore & Mich South—	951/4		Eq tr 41/2s '24-'32 (yr)_F&A15 Eq tr 7s 1924-30 (yr)_M&N15	b 5.15 b 5.25	5% 5.10%	Debenture g 4s 1932A&O Philippine Railway— 1st p 4s 1937 s f opt gu_J&J Pine Creek—See N Y Cent & Hu	3716	
Con g ref 31/s 1997J&D Deb g 4s 1928M&S	79	80	St P & D Divg 48 1996 J&D			Pine Creek-See N Y Cent & Hu	d River	
Gold 4s 1931	9614 9414 9418	96½ 94½	St Paul & Dul 1st 5s '31. F&A	99%		Pittsb Bessemer & Lake Erle- P S & L E 1st g 5s 1940A&O	991/4	
Gold 4s 1931 M&N Clev Short L 4 ½s '61_A&O K A & Gr R 1st 5s '38_J&J	94 1/8 95 1/2	95	1st consol g 4s 1968_J&D Dul Union Dep 5s '30_A&O	81 <sup>1</sup> /8 80	84	Consist g 58 July 1 $43_J$ J d J	97½ 95	
Kal & W Pig ng bs 40_J&J	104		No Pac Ter Co-1st 68 '33-J&J	1093/8	110	P B & L E con g 5s 1947_J&J Pitts Char & Youghiogheny-		
Mahon C RR 1st 5s '34J&J Merch Disp Transp Co—	1001/8		No Pac Ter Co—1st 6s 33.J&J North Ry of Cal—See Sou Pac North Pac Coat—See No Shore			Gen mtge gtd 4s 1932_A&O Pitts Cin Chic & St L—See Penn	80 RR	
Eq tr 41/2s 1924-1926 _J&J Michigan Central—	b 6%	5.25%	North Pennsylvania- 1st M 4s extended 1936_M&N	90		Pitte & Lake Erle-SeeNV Cent	& Hud	Riv
58 cou'31 D & B C div M&S	997%		Gen g 3 3-10s 1953J&J Northw Term g 5s 1926 gu J&J		74	Pitts McK & Yough—See N Y C Pitts Shaw&N—1st g 5s'49 F&A Gold 4s Feb 1 1952F&A 6% receivers' ctfs 1918M&A	1 5	
Deb g 4s 1929A&O Equip 5s 1924-'30 (yr) A&O	997% 9514 b 5.15	95% 5%	Northw Term g 5s 1926 gu. J&J Norwich & Wor-4s 1927 M&S	20 95	24	Gold 4s Feb 1 1952F&A 6% receivers' ctfs 1918 M&A	57-	1
Equip 68'24-'32 (VI)M&S	b 5.20	5%	Norwich & Wor-48 1927 M&S Ogd'bu&L Cham-See Rutland Ohio Connecting-See Pennsylv Ohio I & W-See C C C & St L Ohio River-See Balt & Ohio Old Colers to Dec 1925	nut D		Pittsburgn & Snawmut-		
1st 5s Kal & S H 1939 M&N 1st mtge M Air L 4s '40 J&J	90		Ohio I & W—See C C C & St L	ama R	R	1st s f g 5s 1959 optJ&D Pitts Shen & LE—SeePBess&LE Pittsb Term RR & Coal—	1 50	
1st mtge M Air L 4s '40 J&J 1st g4s Jol&N Ind'57 J&J10 1st g4s J.L & Seg'51 M&S	7676		Ohio River—See Balt & Ohio Old Colony 4s Dec 1925J&D	071/		Pittsb Term RR & Coal-	95	1
1st g 3 1/1s J L & Sag 51 M & S 1st g 3 1/2s 1952 M&N BayC&BC1st M g 3s'89 J&D	767/8 791/8	801/8	48 Jan 1938 J&J	8316		1st g guar s f 5s 1942J&J WestSideBelt 1st g 5s'37M&S	90	1
BatC&S1st gug3s'89J&D	65 56 5⁄8	63	3½ s July 1 1932J&J Oregon & California—See SoPac Oregon-Washington RR & Nav	8434		Pitts Va & Chas—See Penn RR Pitts & Western—See B & O Pittsb Youngs & Ash—See Penn		
Bat C&S 1st gug 3s' 89J&D Det R Tun 4 1s' 61gu_M&N Grand Riv Val 4s' 59_M&S	565/8 891/2 70		Oregon-Washington RR & Nav	011/	00	Pittsb Youngs & Ash-See Penu	RR	1
Tol Can Sou & D 48 50 J&J	65		1st & ref g gu 4s '61 optJ&J Ore RR & Nav cons 4s'46J&D	8114 871/8	82 88	Portland & Ögdensburg- 1st M 4 1/3s 1928 guar M&N Port&R Falls1st g 4s'26_ M&N	90	
Moh & Mal 48 1991 M&S	82	85	Oregon Short Line—See Un Pac Pacific Coast Co—See Misc Bds Paducah & Illinois—			Depenture 4s Aug 1027 FAA	93 92	
Consol g 3 1/48 2002 M&S J June 1st 4s gu '86 F&A Y&Har 1st g 3 1/48 2000 M&N	803/8 765/8		Paducah & Illinois-	0174		Portl (Me) Term gu 4s '61_J&J	73	
Y & NOT 1st g 58 '27A&O	99 <sup>3</sup> /8	9978	Pan American 1st 5s '34 op J&J	f 25	35	Guar 5s 1961J&J Port Reading—1st gu 5s'41_J&J Ports Gt F & Con—SeeBos&Me	88	
Y & Put 1st 4s g 1993_A&O	82 106	83	Paris-Lyons-Mediterranean RR Ext s f 6s 1958F&A15		75%	Ports Gt F & Con—SeeBos& Me Potomac Val—1st gu 5s g'41J&J	98	1
Pine Creek gu 6s 1932J&D Pitts & L Erie 6s 1928J&J	991/2		Paulista Rv—			Princeton & Northw-See Chic	& N W	
5s Jan 1 1928A&O Eq tr 6¼s 1924-35(yr)A&O Pitts McK & Y 6s '32_J&J	99 b 5.37	5.10%	1st & ref 7s '42 ser AM&S15 Pennsylvania RR—		95 1/2	Providence Term—SeeNYNH&	н	
Pitts McK & Y 68 '32_J&J 2d 6s guar 1934J&J	1031/8 981/4		Con M 4s gold 1943M&N	885/8 90	0012	Prov & Worc-1st 48 1947 A&O	76	Lin
t Lawr & Adiron 58 '96 J&J	931/4		do 4s gold 1948M&N do 4s gold 1948 sterling		90%2	Raleigh & Augusta—See Seaboa Ral & Cape Fear—See Norf Sou	IG AII	1
2d gold 6s 1996 A&O	97¾ 81	82	stamped dollar bonds	891/2	973%	Ral & Charles—See Seab A L Raleigh & Gas—See Seab Air L		
Vest Shore 1st 4s 2361J&J Y C & St L 1st g 4s '37_A&O d&imp 6s A B & C_'31 M&N	901/8	901/2	do 4½5 g 1960F&A Gen g 4½5 1965J&D Gen g 55 Dec 1 1968J&D	9234	93	Ral & Southp—See Norf South Raleigh & S W—See Ches&Ohio		
Jed 48 May 1 1931 Man	$   \begin{array}{r}     101\frac{3}{8} \\     91\frac{3}{8}   \end{array} $	901/2 1011/2 911/2	10-year gold 78 Apr 1'30_A&O	108%	$108\frac{3}{4}$	Raritan River—1st g 5s'39_J&J	90	1
Y Connecting RR—	881/4	887/8	15-yr 61/28 Feb 1 1936F&A	109 1/2	109¾ 86	Reading Company— Gen gold 4s Jan 1 1997_J&J	9214	1
st M 4 1/18 1953F&A Y & Gr'wood Lake—See Erie	0074	00/8	Eq tr 6s Jan 15 '25-'35_ J&J 15	b 5.35	5.10% 4.90%	Interchangeable ctfs dep	921/8	
K & Har—See NYC&HudRiv K & Jersey—See Hud & Man			Eq tr 5s Mar 1925-1938_M&S Aleg Valgen 4s 1942M&S	b 5.10 90¼	4.90%	Eq 4 ½ s Jan '25-Jan '27_J&J Eq 5s (J&J) '24-'32 Ser J_J&J	b 5.05 b 5.05	4.
Lack & West-See DL& W			Balt Ches&At1st g 5s'34 M&S		50	Jer Cent g 48 '51 op '06_A&O	85	1 1
YLE&WCRR—See Erie Y&LBr—See Cent of NJ			Belvidere Del gu 4s 1927 F&A 1st g gu 3½s 1943J&J	96 801/8		Gen & ref 4½s 1997 Ser A J&J Atlantic City gu 4s 1951_J&J	90¾ 78¾	
Y New Haven & Hartford-	60	20.97	Cin Leb & Nor 48 1942 M&N	801/8 863/4 943/4		Atlantic City gu 4s 1951_J&J 1st M gold 51/5s 1929_M&N	7834 10012	1
Deb 6s Jan 15 '48 conv_J&J15 Deb 4s May 1 1957M&N	69 40¼	693⁄8 41	Cleveland & Pittsburgh-	9434		W&NA tr ctfs 4s red 105.Q-M Phila & R-2d 5s g 1933_A&O	78 99 14	
Deb 4s July 1'55 non-conv J&J	49 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>8</sub>	52	SerA 414s gen gtd 1942.J&J	961/8		Imp M ext g 4s 1947 _ A&O Cons ext gold 4s 1937 _ M&S	871/2	. 5
Deb 4s 1956 non-convM&N Deb 4s 1947 non-convM&S	501/8	51 7/8	Int red to 316%	96 80 1/8		Term 5s g gu May 1 '41 Q-F	88¼ 100½	1
Deb 31/15 Mar 1947	501/8 445/8 451/	53	Ser C 314s gen gts '48M&N	803/8 805/8	82	Term 5s g gu May 1'41 Q-F Del R Ter p m g 5s'42 M&N	99	1
	4514 4514	46 <sup>1</sup> / <sub>2</sub> 45 <sup>5</sup> / <sub>8</sub> 79 <sup>3</sup> / <sub>8</sub>	Ser C 31/3s gen gts '48M&N Ser D 31/3s gen gtd '50_F&A D Riv RR&B gu g 4s '36.F&A			Ex p mon g 5s 1942_J&J Wilm & No 1st 5s '27_J&D	971/2 981/2	
Franc deben 7s (ext) 1925A&O Dollar deben 7s(ext) '25 A&O	79 80 3/8	793/8 81				Gen g 5s Aug 1 1932_Q-F Phila & Read Coal & Iron—	98	10
Bos & NYAL 1st 4s g'55 F&A	AU 1/2							

## RAILROAD BONDS AND STOCKS [Vol. 118. NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Rens & Saratoga—See Del & H	Dr		South Bound-See Seaboard A L	to t 0	F	Toledo St Louis & Western-	002	000
Richm & Danv—See Southern Rich Fredericksb & Potomac—			Sou Indiana—See Ch Terre Hau Southern Pacific Co—			Pr lien g 3 ½ s July 1 1925.J&J 1st gold 4s Apr 1 1950A&O	98 <sup>3</sup> / <sub>8</sub> 80 <sup>1</sup> / <sub>2</sub>	983 811
Cons mtge 4 1/5 1940A&O Equip 6s Jan 15'28-'35_J&J15	<b>84</b> <b>b</b> 5.75	5.30%	Coll tr 4s (C P) Aug 1'49 J&D Convg 4s J'ne 1'29 op '14 M&S	835/8 943/4	84 14 95 14	Tabli g vis 6 my 1 1920. A&O Coll tr g 4s Ser A 1917. F&A Union Trust certif dep Tol Term 1st 4/5s '57 gu. M&N Tol Walh Val & O.—SeePennRR		
Rich & Mecklenburg—SeeSo Ry Rich & Peters—See Atl Coast L	077/	10014	Conv g 5s 1934J&D Equip 7s 1924-1935J&D	b 5.15	5%	Tol Walh Val & O-SeePennRR	851/2	861/
Richmond Term-1st 5s 1952 J&J Richmond-Washington Co-	97 1/8	1001/8	Eq 5s 1925-1939 (yr)M&N Pacific Fruit Express equip 7s		4.95%	1st g 4s June 1 1946	82	831 953
Col tr g gu 4s 1943 optJ&D Rio Gr Junc—See Denv & Rio	86½ Grande		June 1 1925-1935 (y'ly) J&D Aust & Nor 1st 5s g '41_J&J	b 5.20 951/8	5%	Ulster & Del con 5s 1928J&D 1st ref g 4s 1952A&O Union Pacific—	94 <sup>3</sup> ⁄4 63	95% 641
Rio Grande So—See Den & Rio Rio Grande West—See Denv &	Rio Gr		Central Pacific— 1st refdg 4s g g'd '49_F&A 1st g gu 4s Oct 1 1954_A&O	8614	8714	1st Ry & 1 gr 4s g 1947_J&J Conv 4s 1927J&J	90	903 973
Rock Isl-FriscoTerm—5s'27J&J Rock Isl Ark & La—See C R I &	98 Pac	100	M 3 ½ s g g'd Aug 1 '29 J&D	931/8	85 93 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub>	1st & ref 4s June 2008M&S	96 <sup>3</sup> /4 84	851
Rock Isl & Peorla—See C RI & P Rutland—Con 41/5 1941J&J Benn & Rut 41/5 g '27_M&N	805%	827/8	mEuropean loan 4s '46 M&S Galveston Harrisb & San An-	1.	1.1.1.1.1	1st & ref 5s June 2 2008_M&S 10-year 6s July 1928J&J	102 103 3/8	1021 1031
Ord & I.Ch 1st o ou 49'48 14.	95 70½ 70½	$   96   71\frac{7}{8} $	Mex & P Div 1st 5s '31 M&N 2d M 5s 1931 guJ&J Gila Val Globe & Northern—	981/8 971/2	99 99½	10-year 6s July 1928J&J Eq tr 4½s '28-'38 (yr)M&N Eq tr 5s 1927-'37(yr)M&S	b 5.05 b 5.05	1031 4.90 4.90 59
Rutl Can 1st g gu 4s '49_J&J Eq tr 4½s 1925-27 (yr) M&N St Clair Mad & St Louis Belt—	b 6%	75 5.60%	1st g 5s Nov 1 1924M&N Houston East & West Texas	9934	1001/8	Equip tr 7s 1925-35 (yr)_J&D Ore RR & Nav—See Ore-Was	h RR &	Nav
Alton Bridge 1st g 48 51_J&J	69	71	1st 5s g May 1 1933M&N 1st guar g 5s Mar '33_M&N	98½ 98½		Ore Sh L 1st 5s 1946J&J 1st cons guar 5s 1946J&J	$102 \\ 102 \\ 102 \\ 102 \\ 14 \\ 05 \\ 14 \\ 05 \\ 14 \\ 05 \\ 14 \\ 05 \\ 14 \\ 05 \\ 14 \\ 05 \\ 14 \\ 14 \\ 14 \\ 14 \\ 14 \\ 14 \\ 14 \\ 1$	1031 1031
St Clair Term 1st 5s 1932F&A St Johns & L Cham—5s '44 M&S	94½ 40	60	Houston & Texas Central—		100	Ref g gu 4s '29 op '07_J&D Utah & Northern—	95 <sup>1</sup> / <sub>8</sub> 91 <sup>5</sup> / <sub>8</sub>	951
St J & Gr Isl—1st g 4s 1947_J&J St Lawr & Adir—See N Y Cent	75	751/2	Waco&NWDiv6sg'30M&N	991/8 995/8	100	1st 7s'08ext at4%to'33.J&J Consol gold 5s 1926J&J	997/8	100
St Louis Al & T H—See Ill Cent St Louis Br—See Term RR Assn			North Cal Ry g 5s 1929_J&D No Ry of Cal 5s g gu 1938 A&O Oregon & Cal 1st 5s 1927_J&J	1001/4		Union Terminal Co (Dallas)— 1st g 5s 1942 op 1922A&O	961/4	97
St L & Cairo—See Mobile & O St L Iron Mt&Sou—See MoPac	1.0.1		BA&AI Pass g gu 48 '43_J&J	181/8	783/8	United N J RR & Canal Co- General gold 4s 1929M&S	95	96
St L Mer Br Co-See Term RR St L Peoria & N W-See Chic &	NW		San Fran Term 1st 4s'50 A&O So Pacific Br 6s 1937A&O Southern Pacific RR Cal	83 <sup>3</sup> / <sub>8</sub> 108	84	General gold 4s 1944M&S Gen 1st g 31/5s Mar 1 '51.M&S Upper Coos—See Maine Central	90 78	80
St L Rocky Mt & P 5s 1955—See St L South—See Illinois Central	Misc C	os, p.44	Ist con g 5s gu 1937M&N 1st ref g 4s 1955 op '10_J&J	10114	103	Utah & Northern-See Union P	acific	
St Louis-San Fr (reorganized) Prior lien 4s 1950 Ser A_J&J	68 7/8	691/4	Bo Pac Coast 1st g 4s '37_J&J	87 <sup>1</sup> /4 90	87%	Utica Clint & Bing—See Del & Vandalia RR—		
Prior lien 5s 1950 Ser B_J&J Prior lien 6s 1928 Ser C_J&J	84 <sup>3</sup> / <sub>4</sub> 100 <sup>5</sup> / <sub>8</sub>	85 100 1/8	Texas & N O- Consol gold 5s 1943J&J	923/8		Cong 4s 1955 Series AF&A Series B 1957M&N	85 1/4 85 1/4	
Prior lien 51/4s '42 Ser D_J&J Cum adj 6s July 1955A&O	$\begin{array}{r} 92 \\ f & 74\frac{1}{4} \\ f & 63\frac{3}{8} \end{array}$	92 <sup>3</sup> /4 74 <sup>5</sup> /8	Dallas Div 1st g 4s '30 F&A Southern Railway—	80		Vera Cruz & Pacific RR— 1st g 4½s 1934 optJ&J		
Income mtge 6s July 1960 Oct Ea tr 6s Jan 15'25-'34_J&J15	1 63% b 5.75	64 1/4	1st consol gold 5s 1994J&J Develop & gen M g 4s '56A&O	715/8	99 <sup>1</sup> ⁄ <sub>4</sub> 72	July 1914 coupon on Deposit receipts	231/4	39 23
Gen mtge gold 68 1931J&J Gen mtge gold 58 1931J&J	104 1/4 98 3/4	100	Dev & gen 6s 1956A&O Dev & gen 6 1/ s 1956A&O	$100\frac{1}{4}$ $105\frac{3}{4}$	100 <sup>3</sup> / <sub>8</sub> 106	1st g 4½s 1934 assenting Verdig Val Ind & W—See Mo P		24
Con mtge 4s July 1996J&J Sou West Div g 5s 1947_A&O	90 <sup>1</sup> / <sub>8</sub> 96 <sup>1</sup> / <sub>4</sub>		Dev & gen 61/28 1956 A&O Eq tr 68 Jan 15 '25-'35_J&J15 Eq4 1/28 Nov 15'24-26M&N15	b 5.50 b 5.20	5.20% 5%	Vermont Val 1st 4 1/18 '40A&O Vicksburg Shreve & Pacific—	65	
St Louis Southwestern-	7016			94 1/4	97 1/2	Gen 58 May 1 1941 M&N	98 931⁄2	100
2d g inc 4s Nov '89 certJ&J 1st consol g 4s 1932J&D	$\begin{array}{c} 79\frac{1}{2} \\ f & 71\frac{3}{4} \\ 82\frac{5}{8} \end{array}$	7978 7312 8278 8034 5.10%	1st Mem div g 5s 1996J&J St Louis Div 1st g 4s 1951 J&J Aiken Br 1st g 4s 1998J&J	81%	86	Virginia Midland—See Sou Ry. Va & Southwest—See Southern	Ry	
	80	80 <sup>3</sup> / <sub>4</sub> 5.10%	Aiken Br 1st g 4s 1998J&J Atlanta & Charlotte Air Line 1st M 4 1/2s 1944 ser A.J&J	931/2	933/4	Virginian Railway—		953
Eq tr 51/s 1924-1939(s-a) M&S Cent Ark & Ea 1st 5s'40opJ&J Gravs Pt Term g 5s'47_J&D	83 861/8	85			100 77 1/8	1st M g 5s 1962 opt M&N Eq 6sAOct'24Apr'30(s-a) A&O Wabash—1st gold 5s 1939_M&N	991/2	5.109 991
Shrev Bdg&Ter 5s'55 gu F&A Stepheny N&STex5s'40op J&J	81 82 <sup>3</sup> /4	84	2d g 4s 1948J& Atl & Yad 1st gu g 4s '49 A&O	65 731/8	65½ 74½	Wabash—1st gold 5s 1939_M&N 2d gold 5s 1939F&A Deb mtge 6s Ser B 1939J&J	92%	94
Grays Pt Term g 5s '47_J&D Shrev Bdg&Ter 5s '55 gu F&A Stephenv N&STer5s' 40op J&J St Paul Bridge & Terminal Ry- ist M 6s 1929J&D Terminal Ry-	99	100	Aug South g 5s 1924J& D E T Va & Ga Div g 5s '30 J&J	90 981/	98	1st lien term g 4s 1954J&J Eq tr 6s 1925-35 (year).J&J15	73 <sup>3</sup> /4 b 5.75	5.35
		100	Consol 1st g 5s 1956M&N Ga Mid 1st g 3s 1946 A&C	98 <sup>1</sup> /4 99 <sup>3</sup> /8 61 <sup>3</sup> /4	100	Det & Chic ext 1st g 5s'41J&J Des M div 1st g 4s 1939_J&J	981/4 761/2	100 79
St Paul East GrTrunk—SeeChic St Paul & K C Short L—See Ch Be Paul Minn & Manitoba—	RI&	Pac	Atl & Danvine 1st 4s '4s.J.c. 2d g 4s 1948J& Atl & Yad 1st gu g 4s '49.Ac E T Va & Ga — Div g 5s '30.JcJ Consol 1st g 5s 1956M& Ga Mid 1st g 5s 1956M& Knoxv & O 1st g 6s 1925J&J L & N So joint g 4s.—See L&N Mob & Birm pr lien 5s '45.Jc. Small	10034		Toledo & Chic 48 g 1941 M&S	78 72	73
st Paul & K C Shott J → See Oral st Paul Minn & Manitoba— Ist consol g 6s 1933J&J Ist consol g 6s 1933J&J Ist conso red to 4½s g '33.J&J Montana ext 1st 4s '37J&D Partito Ext 1st 4s '190. J&J	93 <sup>1</sup> ⁄ <sub>4</sub> 107	94 109	Mob & Birm pr lien 5s '45 J&. Small	9314 855%		Omaha Div 1st 3½sg'41 A&O Waco & N W—See Houston & Warren RR—See D L & W		Centra
1st cons red to 41/2s g '33_J&J	96 <sup>5</sup> /8		Gen M g 4s 1945J& Small		751/2	Wash & Colum Riv 4s 1935 J&	87	90
Pacific Ext 1st 4s £ 1940_J&J Eastern Ry of Minnesota	831/8		Mobile & O col tr 4s '38 M&S Rich&Dan deb 5s stpd'27 A&C	80	8014	Washington Cent—See Nor Pac Wash Co Ry—See Maine Cent Wash Term Co—31/2s 1945.F&A	8116	823
Nor div 1st g 4s 1948_A&O Mont Cen 1st gd 6s '37_J&J	8534		Richmond & Mecklenburg-			1st gold 4s 1945 guarF&A Weatherford Min Wells & N—Se	811/2 881/8	89
Mont Cen 1st gu os 37J&J 1st guar gold 5s 1937J&J Wil & S F 1st 5s g 1938J&D	$109\frac{3}{4}$ $100\frac{1}{8}$	101	1st g 4s Nov 1 1948M&N So Caro & Ga 1st 5 ½s'29M&N Va Mid Series E 5s '26M&S			West Jersey & Sea Shore— Consol gold 4s 1936J&J	90	92
St P& N Pac—See No Pac St Paul Union Depot—	1001/8		Series F 5s 1931 M&S	$99\frac{1}{2}$	100	Cons 31/28 g Ser B 1936_J&J	85	623
1st & ref 5s 1972J&J Balt Lake City Un Dep & RR—	98	981/2	Gen'l 5s 1936 M&N Va & Southw 5s 2003J&J	95	100	West Maryland 4s 1952A&O 5% gold notes 1915 opJ&J Balt & Harris g 5s 1936_M&N	61½ 94	
1at M Ka 1028 MATN	81	85	Ist cong 5s 1958A&C S & N Ala—See Louis & Nash South Pac Coast—See Southerr SpartanU&Col—See Ashv & Spa Spokane Falls & Nor 6s '39 J&	Basifia	851/2	1st M West Ext g 5s'38M&N	93 9914	991
San Ant & Aran Pass—SeeSoPac San Fr & S Jo Val—See AT&SFe San Fran Term—See Sou Pacific			SpartanU&Col—SeeAshv&Spa	Facilie		West N Y & Penn 5s 1937 J&J Gen mtge gold 4s 1943 A&O Income g 5s Apr 1943 Nov 1	771/2	80
Santa Fe Pres & Ph-See Atch	Top &	S Fe	Spok Internatist g 5s 1955J&J State L & Sulliv 4 1/s 1929 J&	8514	87	Western Pacific RR Corp-	1 34 <sup>1</sup> / <sub>4</sub> 86	
Bault Sta Marte Bridge- Ist M sf g 5s July 1 1037. J&J Say Flak W-See Atl Coast Line Bay & States-list g gu 5s' 53 J&J Schenectady & Duaneaburg- Ist guar 6s 1024	80		State L & Sully 435 1929 J&. Staten Isld Ry-See Balt & Ohio	85		Western Pacific RR Corp- 1st M 5s Mar 1 1946M&S 1st M 6s 1946 Series BM&S	97	861 981
Bav&States—1st g gu 5s '53 J&J	60	65	Staten Isld Ry—See Balt & Ohlo Stephenv N & S Tex—See St I Suff & Carolina—See Norf & Se	SW		4% notes 1930	82 95	83) 96
Schenectady & Duanesburg- 1st guar 6s 1924M&S	100		Ist 5s May 1 1928M&N	90		west Ry of Ala-425 1918 ext at 6% to Oct 1 1928A&O	90	
Scioto Val & N E—See Nor & W	0.514		2d mtge inc 6s '38 coup_M&N Sunbury & Lew—See Penn RF	2	Omeha	West Dide Delt-Dee Fitts Telm	RR Co	
Stamped	6634	68 67	Superior Short Line—See Ch St Tampa & Jacksonville—		Omaha	West Va & Pittsb—See B & O Wheeling & Lake Erie RR—		055
Adjust M 5s Oct 1 1949_F&A Ref g 4s 1959 optA&O	56 52½ 781/2		Tampa North 1st 5s '36 op_J&.	50 50	15 60	1st consol gold 4s 1949M&S Ref M 4 1/s Ser A 1966M&S Ea tr 5s 1925_27 (mar)	61%	65 62 5.40
1st & con 6s 1945 Ser A_M&S Equip trust 6s 1924-27_J&D Equip crust 6s 1924-27_J&D	0 5.85	79 5.40%	Term RR Assn (St Louis)— 1st gold 41/2s 1939A&C	941/8	0017	Eq tr 5s 1925-27 (year)A&O L Erie Div 1st g 5s 1926_A&O Wheeling Div 1st g 5s 1926_A&O	991/2	99
Eq tr 6s (s. a.) 1924-'37_F&A Atlanta-Birmingham Divis-	1	5.40%	Gen ref s f g 4s '53 op '10_J&	8014	995/8 81 <sup>3</sup> /4	Exten & impt g 5s 1930F&A	99 93 871/	
1st g 4s May 1 1933M&S Car Cent 1st g gu 4s '49J&J Florida Cent & Peninsula—	76½ 76	77	St L Br 1st g 7s 1929A&C St L Mer Bdge T5s'30 A&C Mor Bdge 3'20 or '00 F	$99\frac{1}{2}$		Wheeling Term 4s 1940F&A Wichita Falls & Northwestern		89
1st 1 g ext 5s gold 1930_J&J	971/2		Mer Bdge 6s '29 op '09 F&A Terre Haute & Ind 5s 1925_J&	101 95		1st 5s Jan 1939J&J 1st & ref g 5s 1940 opJ&J Wichita Union Terminal Ry—	f 110 f 80	
1st con 5s gold 1943J&J So Bound 1st g 5s '41A&O	95 88	96 90	Terre Haute & Peoria- 1st con g 5s Sept 1 '42_M&	961/2	98	Wichita Union Terminal Ry- 1st g gu 4 % 1941 optM&N Wilkes-B & EastSee NYS&W		
Georgia & Ala 5s Oct '45_J&J Ga&Ala Term 1st g 5s'48 J&D	861/8	8634	Texas City Term 6s '41_J&J2 Texas & New Orl—See So Pac	6 65		Williamsport & N Branch RR—		
Ga Car & N-1st 5s g '29 J& Ral'h&Aug'sta-1st 6s'26 J&J	98 99		Texas & Okla—See M K & T Texas & Pac 1st 5s 2000J&I	9614	983/8	1st ref gold 4 1/1s 1931J&J Wilmar&SFalls—See StPM&M		
Cons 4s 1956F&A		50 50	2d inc g 5s Dec 2000Ma Lou Div 1st 5s 1931J&	$\begin{array}{c} \mathbf{f} & 60\frac{1}{8} \\ \mathbf{J} & 93\frac{1}{2} \end{array}$	94	Wil & Nor-See Phila & Read'g Wil & Welson-See Atl Coast L		
Ral'h&Gast'n—1st 5sg'47J&J Seab&Roanoke—1st 5s'26J&J	95 991/4		Denison & Pac Sub 1930_M& Weatherford Min W & North	S 80	871/2	Winston-Salem Southbound- 1st gold guar 4s 1960J&J	1	-
Seacoast RR of N J 5s '48_A&C Seattle Term 6s 1924-1930	95 90		1st guar f 5s 1930F& Toledo Can Sou & Det—See Mi	A 90	921/2	Wisc Cen Ry—1st M g 4s'49J&J 1st & ref 4s 1959A&O	801/4	80
	0.		Talada & Obla Control	3 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		51/2 %g notes Apr 15'27A&015	100	100
Senast & Moosen 1st 3s '23 Max Shamokin Sunb'y & Lewisb'g- 2d 6s g July 1 1925J& Sherren Bridg & Ter-See M Shrere Bridg & Ter-See St Lou Sierra Ry of Cal-	95 Kan -	Teres	1st 5s g 1935J& West Div 1st 5s g 1935A& Gen gold 5s 1935J&1	0 97 95%		pur mon 1st g 4s 1951_M&N		82
Shreve Brdg & Ter—See St Lou	s South	western	St Mary's Div 4s g 1951_F&			Minneap Term 31/8'50op J&J	65 75	
Ist s f 6s g Apr 12'37_A&O12			St Mary's Div 4s g 1951_F& Eq tr 4 ½ s 1925-27 (year).J& Kana & Mich 1st 4s 1990 A& 24 mtros cold Fa 1997 A&	J b 5.40 J 80 0.87		48 Oct 1 1934A&O	70	
Ist s f 6s g Apr 12 '37_A&O12 Sioux C & Pac—See Chic & N W Sodus Bay & Sou—See Penn RF			2d mtge gold 5s 1927J& Eq 4 ½ s July 1924J& Eq 4 ½ s July 1924J& I Kanawha & W Va 5s '55.J& Toledo Peoria & Western-	J 987 J 5.25	5 5%	48 Oct 1 1934A&C Yosemite Val s f g 5s 1936J&J RAILROAD STOCKS. Pai		58
Somerset Ry 1st & ref 48'55 Ja.	1 60	65 65	Eq 17 08 1925-35 (yr).J&J1 Kanawha & W Va 58 '55_J&	5 b 5.68 J 88	89	Preferred 50	d 59	58 62
1st & ref 4s July 2 '50_J&J	00		Talada Dacata I TT.					
1st & ref 4s July 2 '50_J&J So Caro & Ga—See South Ry			Toledo Peoria & Western- 1st g 4s July 1 1917J&	J f 22	231/2	Alabama & Vicksburg100 Albany & Susquehanna (gu.)100 Allegheny & West (guar)100	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	196

#### JUNE, 1924.] RAILROAD STOCKS—LAND BANK BONDS AND STOCKS 35 NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par. Bi	d. Ask.	Stocks.	t w. Bid.	Ask.	Stocks Par.	Bid.	Ask
n Arbor common	-100 1 -100 2	1 16 29	Kal Allegan & Gr Rap (gu) K C Ft Scott & Memphis Ry	-	109	United NJRR & Canal (gu) 100 Utica Chen & Susq Val (gu)_100	194 113	196 116
Preferred ch Top & Santa Fe Preferred lanta Birm & Atlantic	-100 10 -100 9	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Pref Cent Tr ctf dep stpd. K C St L & Chic—Pref (gu).	100 68 100 81	87	Utica Clinton & Binghamton100 Valley RR (N Y) (guar) 100	39 94	42 98
Lan & Unar Air L (guar)	-100 10		Kansas City Southern Preferred Keokuk & Des Moines	100 18%	52	Virginian Railway100	70	75 90
lanta & West Point	1. 50 d 11	534	Preferred	100	3	Wabash Railway100 Preferred A100	147/8 441/2	15 44 30
lantic Coast L RR com lantic 1st leased lines rep	tr ld 8	013 1211 1 84	Lehigh & New Vork pref	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4214	Preferred A	$   \begin{array}{c}       29\frac{1}{2} \\       65 \\       8\frac{3}{8}   \end{array} $	68 8
igusta & Savannah (guar It & Ohio—Common	100 5	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\frac{50}{d} \frac{4y}{273}$		Western Maryland Ry com_100 1st preferred100	45 15	50 16
Preferred angor & Aroostook pref- bech Creek (guar N Y C) ston & Alb (guar N Y C)	-100 9	$   \begin{bmatrix}     7 \\         7 \\         0 \\         7 \\         1 \\         7 \\         91 \\         20         $	ittle Miami original guar	50 d 87	89	1st preferred100       2d preferred100       Western Pacific RR Corp100       Preferred100       West Jersey & Sea ShCom_ 50       Wheel West Construction Fraction 100	$19 \\ 64^{3}_{4}$	19
ston & Alb (guar N Y C	100 x 14	$     \begin{array}{cccc}       37\frac{1}{2} & 39 \\       18 & 149 \\       101 \\       101   \end{array} $	Spec guar betterment stk Lit Schuyl NavRR&Coal (gu	) 50 d 39	40 41	West Jersey & Sea Sh-Com. 50	$d \frac{36}{8^{3/4}}$	38
Preferred	-100 1	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	Louis & Mo Riv pref (guar)	100 91 100 80	94		17 351/2	18
Preferred Ist pref A Ist pref B Ist pref D Ist pref D Ist & Prov (guar Old Col Iston Rev Beach & Lynn Ingerdel Tes & B Z Sec C	100 2		- Preferred	100    55    100    91	100 9134	Preferred 100 Wisconsin Central 100 Certificates of deposit 100	381/8	38
1st pref D	100 2			50 d 500	51	LOINT STOCK LAND		
unswick Ter & Ry Sec C	-100 14 -100 7	0 75 2 <sup>3</sup> / <sub>8</sub> 3 <sup>1</sup>	Maine Central	100	- 31	JOINT STOCK LAND BANK BONDS	98	10
iffalo Roch & Pittsburgh	100 4	$\begin{bmatrix} 2^{78} \\ 0 \\ 71 \end{bmatrix} = \begin{bmatrix} 3^{7} \\ 50 \\ 80 \end{bmatrix}$	A Preferred Maryland & Pennsylvania Michigan Central	$100 \\ 100 \\ 100 \\ 425$	500	Atlanta—55 1952 op 1932_J&D	98 98	10
Preferred ff & Susq RR Corp Preferred	-100	5 105 50 53	Minehill & Schuvi Hav (gu)	50 d 49	50 1 2	Bankers—58 '53 op '28J&J	99¼ 100	10
mden & Burl Co (guar) nada Southern	- 25 d 2		Minneapolis & St Louis Minneapolis St P & S S M Proformed	100 31 100 55	35 60	BANK BONDS Agricultural—5s '53 op '33 M&N Atlanta—5s 1952 op 1932.J&D Atlantic—5s 1953 op 1932.J&D Bankers—5s '53 op '28J&J 5s May 1952 op 1932M&N California—5s 1951 op 1931. Central III—5s '53 op '33J&D 5s July 1 1953 op 1933J&J Central Iowa—5s Apr 1953 5s May 1 1942 op 1927. M&N 4½s Nov 1 '52 op '32M&N Chicago Joint—5½s '51 op '31. 5s 1951 of 1931M&N 5s 1952 op 1932M&N	98	10
nadian Pacific	_100  14	7% 1481	Preferred 4% Leased Line Ctfs Mississippi Central	$100 56 \\ 100 17$	58 <sup>3</sup> /4 19	5s July 1 1953 op 1933_J&J	981/2 991/4	10
Preferred ro Clinchfield & Ohio con	1.100	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	MO-Kan-Tex RR. com_(no	$\mathbf{par}$ $(a 10)$	$   \begin{array}{c}     13 \\     11 \\     32   \end{array} $	5s May 1 1942 op 1927. M&N	98 <sup>1</sup> /2 93	10
Preferred tawissa RR—1st pf (gua 2d pref (guar R & R)	.) 50 d 4	111/ 43	Preferred Missouri Pacific com	100  121  100  121  100  101  101  101		Chicago Joint—5½s '51 op '31_	102 100½	10
2d pref (guar P & R) yuga & Susq (gu D L & ntral of New Jersey	7) 30 d 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Preferred Mobile & Birm pref (guar) - Mobile & Ohio—See South's Morris & Essex (guar) -	100 64·	66	5s 1952 op 1932M&N	100½ 100½	10 10 10
616% cum pref Ser A	100 20	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 Morris & Essex (quar)	50 d 76	77 122½	4% s 1952 op 1932 M&N 4% s 1963 op 1933 M&N	9914 9914	
lesspeake & Ohlo lesspeake & Ohlo Certificates of deposit Preferred Certificates of deposit	100	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	A Nashy & Decatur (gu L & N	$\begin{array}{c} 100 \\ 25 \\ .100 \\ .100 \\ 3 \end{array}$	40	bs 1952 op 1932 5s 1963 op 1933 4 % s 1952 op 1932 4 % s 1952 op 1932 Colorado-Wyoming- 5s 1953 op 1933 Dallas-5s 1953 op 1933 54 % 1951 op 1931	96	10
Preferred	100	81⁄2 91 7 81	8 Second preferred	100 11		5s 1953 op 1933A&O	97½ 99	10
icago Burl & Quincy ic & East Illinois com		75   185	New Orleans Great North New Orl Texas & Mexico	_100 5	7	51/18 1951 op 1931	100 99	
Preferred Icago Great West com	-100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	N Y Bkln & Man B pref (gu)	.100 105		Dayton—1952 opt 1932 Des Moines—5s 1952 op 1932 FirstCarolinas—5s'52op'32M&N	99 971⁄2	10
Preferred	_100 1	10 <sup>1</sup> / <sub>2</sub> 10 <sup>3</sup> / <sub>30</sub>		$lon_1 ld115$ 100 791	117	5s 1954 op 1934A&O	97	i
Preferred	-100	$50 \\ 12\frac{1}{4} \\ 12\frac{3}{4}$	- 6% preferred	100 835		First of Chic—5s '52 op '32 M&N	98	10
Preferred licago Milw & St Paul Preferred licago & North Western	-100	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	8 N Y Lack & West (guar)	100 98 100 181		First of Minn-5s'51 op'31M&N	981/2	10
	100 10	$02\frac{1}{2}$ 104	N V Ontario & Western	100 16	17	58 1952 op 1932M&N	9812 9812 9812 9812 97	10
% preferred	-100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Norfolk Southern Norfolk & Western Ry Adjustment preferred	$100 \times 120$ 100 75		First Texas—5s '42 op '32 M&N 5s 1943 op 1933M&N Fremont—5s 1953 op '33_J&D	97 97	10
1 & Facine com- 7% preferred 10cago St Paul Minn & O Preferred nc Indianap & Western Preferred nc New Orl & Texas Pac Preferred	-100	33 35 70 75	No Carolina (guar So RR) Northern Cent (guar Pa RR	100  137  50  d  73	141 731/2	Fremont—5s 1953 op '33_J&D 5s 1952 op 1932M&N	99 981⁄2	10
nc Indianap & Western	-100		North'n N H (guar B & M) Northern Pacific Ry	100 66 100 523	1			10
nc New Orl & Texas Pac Preferred	100 3		- North RR of N J (guar Erie)	.100 58	601/2		99 98½	10
Preferred nc Sandusky & Cleve pro ev Cinc Chicago & St L	100 1	$     \begin{array}{c cccccccccccccccccccccccccccccccc$	North Pennsylv (gu P & R)	50 d 78	81 82	5s 1953 opt 1923M&N Kentucky_5s '52 op '32M&N	99 98	10
Preferred lev & Pitts (Guar Pa RF Betterm't stk (Gu Pa R	_100	82 90 681⁄2 691	Old Colony (gu NYNH&H)	100 79 100 <i>ld</i> 119	80	5s 1943 op 1928 Liberty Cent—5s '520p'32 M&N	98 99	10
Betterm't stk (Gu Pa R blorado & Southern	(100) (10	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	2 Oswego & Syrac (gu DL&W 8 Pac Coast Co—See Misc St	) 50 d 84 ocks	87	Lincoln—5s 1951 op 1931 5s 1943 op 1928M&N	99 99	10
1st preferred	100	53 54 45 46	Poorie & Bureau Val (guar)	100 100		5s 1942 op 1927M&N Louisville—5s 1952 op 1932	981⁄2	10
2d preferred olumbus & Xenia (guar) onn & Passumpsic pf (gu	$\frac{50}{100}d$	87 89 63 66	Peoria & Eastern Pere Marquette Ry	$     \begin{array}{c}       100 \\       100 \\       50     \end{array}   $		N Y & N J 5s 1953 op '33_J&D N Y & Pa—5s '53 op '33_J&J&J	1001/2	10
		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Peorla & Baten Pere Marquette Ry Preferred Prior preferred Phila Germ & Norris (guar)	$ \begin{array}{ccc} -100 & 63 \\ -100 & 73 \end{array} $	64 74	Liberty Cent — 5s '520p'32 M&N Lincoln — 5s 1951 op 1931. 5s 1943 op 1928M&N 5s 1943 op 1927M&N Louisville — 5s 1952 op 1932 N Y & N J 5s 1953 op '33J&J No Caro — 5s '53 op '33M&S 5s 1952 op 1932M&S 5s 1952 op 1932M&S Ohio — 5s May 1953 op 1933. Ohio — 5ena 5s 1954 op 1934 J&J Ore-Wash — 5s '52 op '32M&N Pacific Coast Jt SK Land Bk Portind, Ore — 5s '530p'33J&J	9815 98	10
ayton & Mich com (gua Preferred ayton & Mich com (gua Preferred (guar C H & L elaware & Bound Br (gu)	-100 - 50 d	73 <sup>1</sup> ⁄ <sub>2</sub> 75 35 36	Phila Germ & Norris (guar) Phila & Trenton (gu Pa RR Pittsburgh Bess & Lake Eric	50 d 117 .100 195	120 200	Ohio	98	10
Preferred (guar C H & I elaware & Bound Br (gu)	-50d	76 78 53 156	Pittsburgh Bess & Lake Eric Preferred	50 d 28		Ore-Wash—5s '52 op '32_ M&N Pacific Coast Jt Stk Land Bk—	98	10
elaware Lack & Western	50 4 1	1834 119	<ul> <li>Pittsourgin Bess &amp; Lake Errin</li> <li>Pitts Clinc Chic &amp; St Louis.</li> <li>Pitts Ft W &amp; Chic, com (gu Preferred (guar Penn RR</li> <li>Pittsburgh &amp; Lake Erle.</li> <li>Pittsb McK &amp; Yough (guar</li> <li>Pittsb McK &amp; Yough (guar</li> <li>Pittsb &amp; West Va common.</li> </ul>	$ \begin{array}{ccc} -100 & 95 \\ 0.100 & 125 \end{array} $		Portland, Ore 53'53op'33 J&J 5s 1954 opt 1934J&J	99 99½	
etroit Hills & S W (guar)	25 d	$   \begin{array}{c cccccccccccccccccccccccccccccccccc$	Preferred (guar Penn RR Pittsburgh & Lake Erie	-50 d 139	140 157	Los Angeles—5s '53 op '33J&J San Fran—5s '53 op '33_J&J	981/ 981/ 981/2	10
Preferred	100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Pittsb McK & Yough (guar Pittsb & West Va common	$\begin{array}{cccc} . 50 \ d & 51 \\ -100 & 42 \end{array}$	4 43	Salt Lake C—5s '53 op '33 J&J St Louis—5s 1953 op '33_J&D	981/2 99	1 10
uluth South Shore & At Preferred	100	4 4	Pitts Youngst & Asht pref.	100 137	95 140 <sup>1</sup> / <sub>2</sub>	Pacific Coast Jt Stk Land Bk – Portiand, Ore—5s '530'33J&J 5s 1954 opt 1934J& Los Angeles—5s '53 op '33.J&J San Fran—5s '53 op '33.J&J Salt Lake C—5s '53 op '33 J&J St Louis—5s 1953 op '33.J&J 5s 1952 op 1932J&D 5s 1953 op 1928J&D San Antonio 5s 1939 op '24 M&M Sa 1953 op 1933. M&N	981/2 98	10
Preferred Juth South Shore & At Preferred ast Penna (guar P & R) mira & W'msport (guar	- 50 d	57 58 38 40	Railroad Securities Co-	-100 119		05 1000 00 1000		. 10
rie—Common	100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4% Ill Cent Stk ctf 1952. Reading Company	$\begin{array}{ccc} 1000 & 64 \\ 50 & 52 \end{array}$	4 53	San Fran 5s 1954 op '34 Sioux City—51/s'51 op '31 M&N	Basis	1 10
1st preferred 2d preferred de & Kalamazoo (guar) de & Pitts (guar Pa RR)	100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st preferred	d 20 50 d 35 50 d 33	4 3534	San Fran 5s 1954 op '34 Stoux City-5-54's 51 op '31 M&N South Minn-5s '53 op '33 M&N 5s 1952 op 1932M&N Union (Kentucky & Tennessee) 5s 1952 op 1932M&N Virginian-5s '53 op '33M&N 5s Nov 1 1951 op 1931M&N Wichita-5s 1953 op 1933M&N	991 991	
tie & Pitts (guar Pa RR)	- 50 d		Rensselaer & Saratoga (gua Rich Fred & Potom—Com. Dividend obligations	100 115 100 194	<sup>2</sup> 117	5s 1952 op 1932M&N	98	1
Dodge Des M & Sou pr	f_100	78 82	Dividend obligations	<b>100</b> 193 <b>100</b> 195	197	5s Nov 1 1951 op 1931 M&N Wichits 5, 1953 op 1933	98 98	10
Dodge Des M & Sou pr Wayne & Jack pref (gr eorgia RR & Bank Co (gr eorgia Southern & Florid 1st preferred	i).100 1	85 200 25	6% guaranteed 7% guaranteed Roch & Genesee Val RR Rome & Clinton (gu D & H)	_100 195 _100 93	97	Wichita—5s 1953 op 1933 5s 1952 op 1932 STOCKS	971	
		62 51	- Rome & Clinton (gu D & H) Rutland preferred	100 90 100 34	96 37		133 139	14
2d preferred reat Northern Ry—Pre Ore certificates(	o par) d	$57 57 57 26\frac{1}{2} 26$	St Joseph & Grand Island. 1st preferred	_100		Dallas 9%100	120	1
Deb ctfs A & B—See un	ler bo nds	55 65	2 Rutland preferred 2 St Joseph & Grand Island. 2 St Joseph & Grand Island. 2 A preferred 2 St Louis Bridge 1st pref 2 d preferred 2 St Louis Bridge 1st pref 2 St Louis Bridge 1st pref 2 St Louis Sen Francisco Pref	_100 _100 106	108		122 125	1
ulf Mobile & North con	100	$     12\frac{3}{4}     14     56     56     56          56     $	2d preferred St Louis-San Francisco Rv	100 53 100 20	8 54 20 <sup>3</sup> /4	Lincoln 9%100 South Minnesota 9%100	125	
artford & Conn Western ocking Valley—Common	100	12 16 88	2d     Differentiation       2f     St Louis-San Francisco Ry.       Pref stock     Ser A	100 44 100 36	2 46			1
udgon Companies_Pre	2514	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	Preferred Saratoga & Schenectady (gr	100 59 1)100 94	4 60 99			
udson & Manhattan Preferred untingd & Broad Top vi Preferred v t c	100 C- 50 d	8 55 6			6 10			
Preferred v t c	50 d	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Sharon	50 d 39 100 x 88	41	6		
linois Central Non-cumul 6% pref Se Leased lines (guar)	A100 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 Southern Ry common	100 54 100 71	4 543	8		
Leased lines (guar) Stk tr ctfs—See RR Sec at & Great North Ry v	rs Co c 100	271/4 29	Mob & Oho stk tr ctfs dej	0_100 65 _100 95		2		
nternat Rys (Cent Am) c	m100 ld	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Texas & Pacific	-100 28 - 50 d 55	281/ 61	í	-	
Preferred owa Central oliet & Chic (guar C & A	100 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Tunnel RR of St Louis Union Pacific—Common	100 106 100 132	108	6		
			Preferred	100 72	3/8 1321/ 721/	3		1

## 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.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp st M gold 5s 1962 optJ&J	96	97	Brooklyn Borough Gas Co- 1st M 5s Mar 6 1938M&S	97		Chic Elev Rys (new co) w 1- 1st & ref 6s July 1 1963	81	84
Ad rondack P&L 1st 6s'50_M&8 Deb 5s 1930J&J	9934 91	100¼ 94	Gen & ref M 6s 1963A&O Bklyn City & New BB_See C 1	99 & Bk	101 RR	Adjustment 6s Chic North Shore & Milw RR	24	28
Alabama Power 1st 5s '46_M&r 1st M l & ref 6s 1951J&D	94 993/8 891/2	$94\frac{3}{4}$ 100	Bright City RR 1st 5s 1941_J&J Brooklyn Edison Co—	871/8	891/2	1st mtge gold 5s 1936J&J 7% gold notes '30 Ser A_J&D 61/2s gold notes 1926A&O		
1st & ref 5s 1951J&D Alabama Tr L & Pow—		90	Gen M 5s Ser A 1949J&J Gen M 6s Ser B 1930J&J	$100 \\ 103\frac{1}{8}$	$100\frac{1}{2}$ $103\frac{1}{2}$	61/28 gold notes 1926A&O Chicago & Oak Park Elec Ry— Lake St El 1st 5s 1928 gu_J&J		
1st 5s 1962M&S Alabama Water 1st 6s 1932_J&J	74 95	75 98	Hen M 78 Ser C 1930 J&J Gen M 78 Ser D 1940 J&D	$106\frac{1}{2}$ $108\frac{3}{4}$	107 109	Lake St El 1st 5s 1928 gu_J&J Chicago Railways Co—		
Albany Ry—See United Tract'ı	94 1/2	97 1/2	Bklyn-Manhattan Transit Corp s f 6s 1968 Ser AJ&J Brooklyn Rap Tran 5s '45_A&O	755/8	7534	Chicago Railways Co- 1st M gold 5s 1927 opt_F&A Cons M 5s Ser A Feb '27_A&O	$   \begin{array}{c}     74\frac{1}{2} \\     61   \end{array} $	75%
Albany Sou RR 1st 5s '39_M&S Alleg Bellevue & Perrysv—See	Phila C	86½	Equit Trust ctis of deposit	1 82		Series B Feb 1927J&D Pur mon 4-5s Feb '27 op_J&J Adjinc 4s Feb 1927 opt_ May	$39\frac{1}{2}$ $42\frac{1}{2}$	40 43 1/2
Alton Gran & St Tr- See East St Altoona & Logan Val Elec Ry-			1st ref gold 4s 2002J&J 3 year 7% notes 1921J&J	f 69 f 106¼	78¾	Chic Soll Bend & Nor Ind RR-		191/2
Con g 4 1/3 1933 gu. F&A 15 American Gas deb 6s 2016. J&J	74 84	75 86	Temp ctfs dep stamped	$f 106\frac{1}{4}$ $f 101\frac{1}{5}$		1st gold 5s Jan 1 1937J&J Chippewa Power 6s 1947 J&D Chris & 10th Sts RRSee N Y	50 98½	101
Conv g 7s Jan 15'28_J&J 15 10-year 7s 1934J&J	98 97	99 1/2 98 1/2	Bklyn Hts 1st 5s 1941 A&O Brooklyn Queens Co & Sub-	f 62		Cicero Gas-See Northwest Gas	Rys Light &	Coke
Am Gas & Elec coll 58 2007. F&A Deb gold 6s 2014M&N	87½ 94¼	89 95	1st M g 5s 1941 (stpd)_J&J 1st con 5sJuly '41 (stp) M&N	72 64	$75 \\ 64 \frac{1}{2} \\ 83 \frac{3}{4}$	Cincinnati Gas & Electric- 1st & ref 5s 1956 Ser A A&O	97 1/8	98
Am Pow & L deb 6s 2016. M&S Amer Pub Serv 6s 1942J&D Amer Rys coll tr 5s 1931F&A	93 91½	94 93	Bklyn Un Elev 5s 1950F&A Stamped guaranteed Kings Co El 1st 4s 1949_F&A	$     81\frac{3}{4}     81\frac{3}{4} $	8214	Pr l&ref M 5½sJan'61B.A&O Cincinnati Gas Transportat'n—	971/4	99
Coll trust 5s 1927	90	88 92	Stamped guaranteed	70	72 717/8	1st 5s 1933 guar op 1913_J&J Double guarantee	1011/2	
Amer Telep & Teleg 4s '29_J&J Conv g 4s '36 conv af'09.M&S	95 873⁄4	95 1/4 89 3/4	Nassau Elec 1st 5s 1944_A&O 1st gold 4s Jan 1 1951_J&J	f 551/2	80 ½ 561/8	Double guarantee Cin Newport & Cov L & Tr- lst ref 6s 1947 Series A_J&J	98	
Conv 4 1/45 '33 op aft '25. M&& Coll trust 5s 1946J& D Deb 5 1/45 Nov 1 1943M&N	103 99 <sup>3</sup> / <sub>4</sub>	106 99 7/8	Atlantic Av con 5g 31_A&O Bklyn Bath&WE5s'33 A&O	88½ 83	91	So Cov & Cinc 6s 1932J&J Cities Service Co—		
Deb 5½s Nov 1 1943M&N Conv 6s Aug 1925F&A		995% 119	BklynUnGas1stcons5sg'45M&N 1st lien & ref 6s '47 Ser AM&N	981/4 1051/4	99 106	Conv g deb 7s '66 Ser B J&J Series C.	121 94	
Conv 6s Aug 1925F&A Amer W W & El 5s 1934A&O Americus Ltg 1st s f 6s '37_A&O	875/8 87	88 95	Coav deb 7s 1932M&N Coav deb 7s 1929M&N	118 <sup>3</sup> / <sub>8</sub> 117	$119\frac{3}{8}$ $118\frac{1}{2}$	Citizens' Gas (Indianapolis)—	92	94
Anacos & Pot River RR—See W Appalachian Pow 5s 1941_J&D	92	& Elec 92 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	Brownsville Ave—See Phila Co Buff alo City Gas g 55 1947_A&O Buff Gen Elec 1st 55 1939_F&A	f		1st & ref gold 5s 1942J&J Gen & ref 7s 1927M&N Citizens L,H&P (Johnst'n, Pa)		91
7% gold bonds Aug 1 '36.F&A Arizona Pow 68 '33 opt '13_M&N	101 <sup>3</sup> ⁄4 91	92	Buff Gen Elec 1st 5s 1939.F&A 1st ref 5s April 1 1939J&J Conv deb 7s 1925A&O	98%	100¼ 99¾			
Arkansas L & P 1st 6s '45_A&O 1st l & ref 6s 1954M&S		100 92	Buff & L E Tr 1st 5s 1936 M&N	$f \frac{136\frac{1}{2}}{13\frac{1}{2}}$	1512	Citizens' Ry & Lt—See Muscati Citizens St Ry—See Ind Trac & Citizens' Tract—See Phila Co	ne Lt & Ter	Trac
Aramore St Ry-See Phila Co Asheville (N C) Pow & Light-			Buff & Niag Falls El L & Pow- 1st gold 5s 1942F&A	95				97
1st s f g 5s 1942 optA&O Ashland (Wis) L, Pow & St Ry	951/2		Buri'ton (Vt) G L 5s 1955J&J Burlington (Ia) Ry & Light—	84	86	City & Sub Ry—See Port (Ore) City & Sub Ry—See Wash Ry & Clarlon River Power Co—	Ry El	
Associated G & El 5s 1939 J&J	83 97	851/2	Ist s f gold 5s 1932 optM&S Butte El&P 1st s f 5s'25-'51 J&D		66	Clarion River Power Co- 1st M gold 6½ s 1947J&J Clev El III 1st 5s'39 op'24_A&O	101½ 99½	103
Coll tr 6s 1941J&J Atchison Ry, Light & Power 1st 5s Nov 1935M&N Athens (Ga) Ry & Electric	96	98	California Electric Generating—	81		Clev El III 1st 5s'39 op'24_A&O Gold deb 7s 1941F&A Cleve Pains & East Con 5s '18—	99 <sup>1</sup> /2 107	100 107 1/2
Athens (Ga) Ry & Electric—	83		1st s f g 5s '48 op aft'12 M&S California Gas & Elec Corp—			Ext at 6% to 1933 A&O	n 40	60
Ist & ref s f g 5s 50 op 15 J&J Athens Elec Ry 6s 1931_A&O Atlanta Cons St RR—See Ga R	00	83 98	Sink fund g 5s 1933 opt M&S Unif & ref g 5s '37 op s 1. M&N Cal Cent Gas & El 5s '31.F&A	99 973/8	9778	Cleve Ry 1st 5s 1931 optM&S Cleve Southwest & Colum Ry—	961/2	971/2
Atlanta Cons St RR—See Ga R Atlanta Gas Lt 5s g 1947_J&D	961/2		California-Oregon Power-	1	99	1st gen con 5s 1927 opt A&O Clev&SW 1st 5s'23 op'13.F&A	f	
Atlanta Gas Lt 5s g 1947_J&D Atlanta Nor Ry—See Ga Ry & Atlantic Ave RR—See Bklyn R	ap Tr		1st & ref 7 1/1s Ser A '41_ F&A 1st & ref 6s 1942 Ser B J&J	10738 9934	107% 100½	Cl Ber Ely&Ober 5s g' 19. M&S Cleve Ely & West 7s '23_F&A Clinton (III) G & E 6s 1937	·	
Atlantic Elec 5s 1938M&S Atlantic City (N J) Gas			Cal Pac Ry—See Pacific Elec R Calumet & South Chicago Ry—		601/	CO881 CO8 L&P 181 58'46 OD F&A	88 86	88
1st g 5s Jan 1 '60 opt '20_J&J Auburn & Syracuse Elec RR—	78 38	79 41	1st M rehab g 5s'27 op'12 F&A Camden & Sub Ry—See Public	67¼ Service		Colorado Power 1st 5s '53_M&N Columbia G & E 1st 5s '27_J&J Stamped	9918 9918	99 1/2 99 1/2
lst & ref g 5s '42 opt '12_A&O Augusta-Aiken Ry & El Corp- Sink fd g 5s Dec 1 '35 opt.J&D		41	Canadian General Elec, Ltd— Deb g 6s 1942 Ser AA&O Canadian L & P 5s'49 op'14.J&J	1045/8 r 717/8	105 73½	Debenture 5s 1927J&J Columbia (S C) Ry, Gas & El Co lst M s f g 5s 1936J&J Col Buckeye L & New-See Col Columbus Delaw & Marion Elec Co lst & ref 5s Iurae 1027.	97 1/2	981/2
Augusta Ry & El 5s '40J&D Aurora Elgin & Chicago RR—	87		Canal & Claib RR—See N O Ry Canton-Akron Con Ry 5s'33 J&J	& L 80	85	1st M s f g 5s 1936J&J	83	86
1st & ref g 5s 1946 optJ&J	1 7415	7616	Canton Elec Co 5s 1937 _ M&N Cape Breton Elec Co 5s '32 _ J&J	973⁄4 75	99 80	Columbus Delaw & Marion Elec Co 1st & ref 5s June 1937	81	82
Ist & ref g 5s 1946 optJ&J A E & C Ry 1st g 5s '41 A&O15 Austin G L 5s 1925Q-J Balt & Ann S L—See Md El Ry	97		Capital Traction (Wash, DC)-	1.1.1.1.1.1.1	9734	1st & ref 6s (stamped) 1937 Columbus (Ga) Elec & Power-	90	92
Balt Elec 1st g 5s 1947 guJ&D Balt Sar Pt & Ches—See Un Ry	90%	991/2	İst g 5s June 1 1947J&D Carbondale Ry 5s Nov '33.J&J Carolina Pow & Lt 5s 1938.F&A	60 9714	63	68 1947 J&D	101 96	
Balt Traction—See Un Ry & El Bangor (Me) Pow 5s 1931_M&S		95	1st & ref 6s 1953J&D Cedar Rapids Mfg & Power—	101	10112	Columbus (O) Gas1st 5sg'32J&J Columbus (O) Interurban TerCo 1st guar 5s 1935J&D	70	90
Bangor Ry & El 1st 5s '35_J&J Bar Harbor & Un River Pr Co-		93	1st 5s 1953J&J Central Ark Ry & Light Corp	971/2	981⁄2	Col Lond & Springf Ry—See Ind Columbus Newark & Zanesy—	Col &	East
1st & ref g 5s 1935M&S Baton Rouge El Co 5s '39_F&A	90 92	93	1st l s f 5s 1928M&S Central Calif Trac 5s 1936_A&O		96	1 1st gold 5s 1924 M&S	1	
Bay Counties Pow 5s 1930_M&S Beaumont G L 6s 1944J&D	98		Certificates Cent Crosst'n RR—See N Y Rys	45	60	Gen & ref gold 5s 1926. M&N Col Buck Lake & New Trac 1st gold 5s 1921	1	
Beaver Val Tr gen g 5s'53_M&N Bell Tel Canada deb 5s '25_A&O	45 971⁄4	55 97 7/8	Cent Dist Telep 1st 5s '43_J&D Cent Ga Pow—See Ga L, Pow &	991/2		Zanesv R,L&P 5sMar'24A&O Colum & 9th Av RR—See N Y	Rys	
1st 7s April 1925A&O Bell Telep Co of Pennsylvania—		1023/8	Cent Hud G & E 5s 1941J&D Conv deb 6s 1925A&O	93 100	97	Columbus (Ga) Pow 5s '36_A&O Columbus Ry, Pow & Light—	96	98
1st & ref 5s 1948 Ser B_J&J Binghamton (N Y) L, H & P-	1	993/8	Conv deb 7s 1935J&J Cent Illinois Lt 1st 5s 1943.A&O	1 911/2	104 93½	1st ref & ext s f 5s 1940A&O Ref mtge gold 6s 1941J&D	92 99¼	93 9934
1st ref 5s 1946F&A Binghamt Ry 5s '31 op'11_M&N	90½ 62	91 65	1st 6s 1943A&O 1st 7½s 1943A&O Central Illinois Public Service	99 106	101 109	Ref mtge gold 6s 1941 J&D Col Ry 1st 4s '39 opt '14_Q-J Col St Ry 1st 5s g 1932_J&J Cross St 1st 5s g 1933_J&D Com'del Cable	73 90½	741/2
Birmingham Elec Co- 1st & ref 6s 1954A&O		971/2	1st & ref gold 5s 1952F&A	81	83	Com cial Cable-48 g 2397Q-J	90 72½	92 73½
Birm Knox & Al-See Phila Co Birmingham Ry, Light & Pow-		021/	Cent Indiana Gas 5s 1931_M&S Deb 6s 1925M&N Central Indiana Power Co—	8934 991⁄2	$\begin{array}{r}91.3\\100\end{array}$	Commonwealth-Edison Co- 1st g 5s June 1 1943M&S	99½	100
Gen ref g 4 ½ 5 ′54 op ′09. A&O Ref & ext g 6s 1957M&N Birm Ry & El 1st g 5s ′24. J&J Blackstone Val G&E 5s ′39. J&J	827/8	831/4	1st & ref 6s 1947 Ser A_J&J	89	90½ 96¾	Ist g 5s June 1 1943	10714 9534 9812	108 9634 100
Blackstone Val G&E 5s'39_J&J	991/2	100 99.54	CentMainePow 5s'39op'19M&N 1st & gen M 7s 1941J&D 1st & gen 6s 1042	105	106	COM WID L& P 68 1947MAN	83 97	87 100
5% gold notes 1926M&N Bleecker St & Ful Ferry—SeeN Bloom Dec & Champaign—	Y Rys	55.04	Central N Y G & E 5s 1941_J&J	023/	931/2	Sec 7s July 1925J&J Commonwealth Power Corp— Sfg 6s May 15 1947_M&N 15	97 91	91 <sup>1</sup> ⁄ <sub>4</sub>
lst & ref 5s 1940 M&N Bloomington & Normal Ry & L-	80	83	Ist I & ref 61/5 1952M&S CentralRy—SeeUnRy&El(Balt) Central Traction—See Phila Co Charleston Cons Ry, Gas & El— Consel cold 5, 1000	901/2	93 <i>7</i> 2 91	Gen & ref 5s 1939J&J Gen & ref 6s 1972 Ser B_J&J	80 85½	82 88
1st & gen m 5s 1928J&J Bl & N Ry El & H 5s '27_J&D	93 96		Central Traction—See Phila Co Charleston Cons By, Gas & El			Commonwealth Power (Mich)- Ist g 5s Dec 1 1924J&D	9934	1001/8
Blue Lakes Wat 1st 6s '38_M&S Boston El L 1st con 5s '24 M&S	9916		Consol gold 5s 1999M&S Ch's't'n City Ry 1st g 5s 1923	01/2	851/2	Compt Hts & Mer Ter—See Un Conestoga Trac 1st 4s 1950_J&J	ited Ry 75	s 80
Boston Elev Ry 4s 1935M&N Deb g 4 1/4s Oct 1 1937A&O	84 861⁄2		Ext at 6% to Jan 1938_J&J Chattanooga Ry & Light—	100	102	Coney Isl & Bklyn RR 4s '48J&J Consol gold 4s 1955J&J	58 55	62
Deb g 4 398 Nov 1941NCC	00		1st & ref g 5s 1956 op '16. M&N Chatt Rys 1st cons 5s'56 M&N	74 74	76 76	BC&N 1st cons 5s 1939_J&J Conn Light & Power—	72	741/2
Deb g 5s Dec 1942J&D West End St 5s 1932M&N 5s May 1936M&N	93 92		Ches & Pot Tel 55 '29 op '09.J&J Ches & Pot Tel of Va 55'43 M&N	96½ 95		1st & ref s f 7s '51 Ser A _ M&N · 1st & ref 5 ½ s 1954 Ser B _ F&A	110 99	$111\frac{1}{2}$ 100
5s March 1944	100		Chicago Aurora & Elgin Corp Deben 65 Apr 1972		30	Connecticut Power 5s '63_A&O 1st & coll trust 5s 1956J&J	961/2	98½ 98½
Ve Sent 1047 M&S	11316		Chic Aurora & Elg RR— Ref & imp 7s'47 SerA A&O		84	7% notes Dec 1926 Conn Ry & Lt 4½s 1951J&J	10112	103
4 1/18 July 1 1930J&J 48 Aug 1 1932F&A 6 1/18 Feb 1927F&A	861/2 102		Chicago City & Connecting Rys Coll tr s f g 5s Jan 1 1927 A&O	50	51	Stamped guaranteed optional. Conn Ltg & Pow 5s '39_J&J	851/4 97	86 100
6¼s Feb 1927F&A Bos & Worc St Ry 4¼s '23_F&A Bridgeport Gas Lt 4s 1952J&J	55 89	65 91	Chicago City Ry 1st 5s '27_F&A Chicago Elevated Railways—	74	75	Conn Riv Pow 1st 5s 1937_J&D Consolidated Cities L, P & Tr-	98	9915
Bridgeport Hydraulic Co- 1st M 5s 1944J&D	102	103	5% notes ext at 6% to '19 J&J Deb 6s July 1924J&J	38 5	41 7	1st lien 5s 1962 stmpdJ&J Consol Gas of Balt 5s 1939_J&J	68 991	70
Bway&7thAveRR—SeeNYRys Bway Surface RR—See NY Rys						Gen g 41/2s Apr 1954A&O	891/2	
Bronx G&E 5s '60 op aft'20_J&J	89	92						
This notes includes econod	l		salo - Nominal - Canadian	l	1		1	

/ This price includes accrued interest. & Last sale. " Nominal. " Canadian price.

## PUBLIC UTILITY BONDS

mit of VP 100 14 1030 - LAG         mit of VP 100 14 1030 - LAG <t< th=""><th>Bonds.</th><th>Bid.</th><th>Ask.</th><th>Bonds.</th><th>Bid.</th><th>Ask.</th><th>Bonds.</th><th>Bid.</th><th>A</th></t<>	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	A	
m. d. 4/2         m. d. 4/2 <t< td=""><td>nsol Gas, Elec L &amp; P (Balt)-</td><td></td><td></td><td>Eastern Pa Rys 1st 5s 1936_J&amp;.</td><td>86</td><td>89</td><td>Hart Man &amp; Rock 5s 1924_A&amp;O</td><td>991/2</td><td></td></t<>	nsol Gas, Elec L & P (Balt)-			Eastern Pa Rys 1st 5s 1936_J&.	86	89	Hart Man & Rock 5s 1924_A&O	991/2		
<ul> <li>and a big a</li></ul>	Jen g 4 %s Feb 14 1935J&J lst ref s f 7s 1931 Ser C_A&C	94 1/4 107 1/8		7% conv g notes 1925_ M&N			Harwood El 5s '39 op '14J&J	79 <sup>3</sup> ⁄4 98	1 :	
Det of Lab 2, Mark 24         Doi:	lst ref 6s 1949 Series A F&A lst ref 6 1/3s 1951 Ser D A&O	$103\frac{1}{4}$	1033/4	Eastern Wisconsin Electric Co-	-	88	1st & ref s f g 6s <sup>4</sup> 2 op_N&S Havana Elec Rv L & Power_	103		
Bit Deck Cert (1)         Cert (1) <thcert (1)<="" th="">         Cert (1)         Cert (1)</thcert>	st ref 51/s 1952 Ser E M&S	$100\frac{1}{4}$	10034	Sheboygan Elec 5s 1946_J&	90		Gen M 5s 1954 ser AM&S	82	8	
Bit Deck Cert (1)         Cert (1) <thcert (1)<="" th="">         Cert (1)         Cert (1)</thcert>	st ref 5s 1965A&O	85		Un & ref 71/28 '36 Ser A_M&S	1051/8	1051/2	Helena L&Ry 1st 5s '25 op M&S	91	1 9	
abile LCC (V)         abile LC	1solidated Gas (N Y)-	1	1.1.1	East Penn Elec Co-	991/4	993/8	Home Telep & Teleg (Los An-	Phila	RI	
ab er L 192, 1942, 1943, 1941, 1940, 1940, 1941, 1940, 1940, 1941, 1940, 1940, 1941,	nsol Ltg Co (Vt) 1st5s'26 J&J	95	99	1st M & ref 6s 1953J&J	96	98	geles, Cal) 1st 5s 1933_J&J	9414		
ab de Arege 1983	st & ref l 6½s 1943M&S	971/2	98	1st 59 1940			Home Tel & Tel of Spokane-			
Box B, M. 100.         Add	st M & ref 6s 1943 M&S	98	100	Coll trust g 5s 1932 opt_A&C	78	781/4	Hortonia Power 5s 1945F&A	28 4		
all by Charles (2011, 2012)         all by Charles (2012)         bit by Charles (2012)	Deb 48 1955	1 49%	50 50	Alton Granite & St L Trac- 1st cons gold 5s 1944_F&A	621/2		Houghton Co (Mich) El Lt-	96	9	
all by Charles (2011, 2012)         all by Charles (2012)         bit by Charles (2012)	$A = \frac{1955}{48}$	49	50	Ctfs of deposit		631/2	Houghton Co Tr 1st 5s '37 J&J	f 15	2	
Marker Status	ons gold 4s 1930F&A	697/8	73	Economy Lt & Pow (Joliet, Ill)			Hous Home Telep 58 1935_M&S	90/2	-	
Wate of Unita - Into # 30.44 (b)         Objects - Laboration -	s Tr(NJ)—SeePubservCorp		& Hy	E uson Elec Illum of Boston-	1.		1st lien & ref 5s 1931_A&O	87	ŝ	
$ \begin{array}{c} \begin{tabular}{l l l l l l l l l l l l l l l l l l l $	Wat of Utica—1st 5s'30J&J d Mtge 5s Jan 1 1930 J&J	96 93		51/2% gold notes 1925_J&J15 Edison Elec Ill (Bklyn) See K	100 <sup>3</sup> / <sub>8</sub>	EL&P	1st l & ref 6s 1953 Ser B_A&O		9	
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Index         Description         Description <thdescription< th=""> <thdescription< th=""> <thde< td=""><td>sum L. H &amp; P Co (Eliz, N J)</td><td></td><td>91 /2</td><td>Refunding 5s 1943 F&amp;A</td><td></td><td></td><td>1st &amp; ref 5s 1950J&amp;J</td><td></td><td>10</td></thde<></thdescription<></thdescription<>	sum L. H & P Co (Eliz, N J)		91 /2	Refunding 5s 1943 F&A			1st & ref 5s 1950J&J		10	
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i.i. & mil J. Sen 1054.         1055	st & ref g 58 1936 op '16_J&J	971/2	981/2 885/	Electrical Securities Corp-	1		Ist lien gen M 8s 1930 J&J	103	10	
I len colif for 1927	st I & unif 5½s 1954 M&N	9514	9534	Eliz Plaint & Cent J See Public			Ill Bell Telep 1st 5s 1956J&D	94 1/8	9	
att do 1971         att do 1972         att do 1974	st lien coll tr 5s 1927M&N	98	981/2	Elmira Water, Light & RR-			Illinois El Pow 1st 6s 1943_A&O		10	
abs 74.07 - So (10) T (100)         bb / bb	er 68 1947 A&O	93	933/4	1st & con g 5s 1956M&S El Paso El Co coll tr g 5s'32 J&J	87 95	89	Illinois Power & Light Corp-		9	
nil me Star 71, 61 - 1. Met al. 100 - 100 - 107	ss St Ry-See Int Tr (Buff)			7 % notes 1925	100	101	Deb 7s 1953			
List and gring in 1942ar.         Judge and the start A 1962JAD         100 <t< td=""><td>st lien &amp; ref 71/s 1941M&amp;S</td><td>106</td><td>107</td><td>18t 58 1949</td><td>831/2</td><td>851/2</td><td>11111018 POWER 18t 58, 1933. J&amp;1)</td><td></td><td>10</td></t<>	st lien & ref 71/s 1941M&S	106	107	18t 58 1949	831/2	851/2	11111018 POWER 18t 58, 1933. J&1)		10	
b) and J, 2, 4, 7, 80 1987, J420         635/2         695/2         605/2	t & ref gold 5s 1942M&S	89		Gen & ref 6s Ser A 1952_J&D	96	98	1st & ref 5s 1957 optA&O		8	
Constructing Tang Oc- bas Court and Takes Disk         Constructing Takes Disk         Constructing Takes Disk         Construction Takes Disk <thconstruction disk<="" takes="" th=""></thconstruction>	ab'land T & T 58 1937J&J aboga Telep 1st 78 '41 J&D	95 <sup>5</sup> /8	961/4	Compire Gas & Elec and Empire	87	89	Illinois Valley Ry 1st 5s'35 M&S	91	-	
1       2       1	tota Central Telep Co-		101	Empire Gas & Fuel-			Gen & ref g 5s '26 op '11 M&N			
1       2       1	as Gas 1st 6s 1935A&O	971/2	100	stårefconv 7 1/s'37SerAM&N	89	8936	Davt Sngf & Urb 5s '28 M&N		5	
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$ \begin{array}{c} \text{SD} e^{-(1)} (1-2) = 100 (1-2) \\ \text{SD} e^{-(1)} (1-2) (1-2) \\ \text{SD} e^{-(1)} (1-2) = 100 (1-2) \\ \text{SD} e^{-(1)}$	ton Ltg 1st 5s'37 op'12. M&S	97½ 95¼		Fairmont & Clarksburg Trac'n			1st lien 7 1/8 1941 eer A		10	
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14. Tell Field Plass Op af Mach         33         43. Feel Field Col         93. 4         10014 and Ulion Traction— volta & Ellis & 54.90. Mach         33         43. Feel Field Col         93. 4           97 Chack Ellis & 54.90. Mach         95.         Pt Pitt Traction— volta & Ellis & 54.90. Mach         93. AdO         93. AdO         93. AdO         93. AdO         93. 4           97 Chack Ellis & 54.90. Mach         96.         Fift traction— volta de Situ Situ Situ Situ Situ Situ Situ Situ	ware Co & Phila—See Un P		s	ist s f g is 1942 optM&S	831/2	85	Indiana Service Corp—	91		
14. Tell Field Plass Op af Mach         33         43. Feel Field Col         93. 4         10014 and Ulion Traction— volta & Ellis & 54.90. Mach         33         43. Feel Field Col         93. 4           97 Chack Ellis & 54.90. Mach         95.         Pt Pitt Traction— volta & Ellis & 54.90. Mach         93. AdO         93. AdO         93. AdO         93. AdO         93. 4           97 Chack Ellis & 54.90. Mach         96.         Fift traction— volta de Situ Situ Situ Situ Situ Situ Situ Situ	ver City Tramway—	. 98	102	list lien g 6s 1942 stpd_M&S Conv deb 7s 1953 Ser A_M&S	95 101½	95½ 102½		67	8	
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tit Mg gru 5s 1924 40	v Gas & El 1st g 5s'49.M&N	- 95	96	Ft Pitt Traction-See Phila Co	00/4	100 /4	Indiana Nor 1st g 5s '33_A&O		4	
tit Mg gru 5s 1924 40	en M 7 ½ s Ser A 1946_ M& S	87 105	87 1/4 107	ist M g 5s Mar 1'36 opt_M&S	78	82	1st M g 5s Feb 1 1948F&A			
tit Mg gru 5s 1924 40	ver Tramway Power Co-			Ft W Van Wert & Lima Trac-	1	1	Indianapolis Gas 5s 1952A&O Indianap L & H 5s 1940 A&O		89	
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$ \begin{bmatrix} r & ei & 1037 & or t & Ser A & . & M & kes & 97 \\ es & 0 & 1037 & or t & Ser B & . & M & Kes & 87 \\ es & 0 & 1016 & Ser B & . & M & Kes & 87 \\ \hline & R & 1018 & R & R & R & R & R & R & R & R & R & $	t M g gu 5s 1924-40M&S	n 74	90	Frankf Tacony & Holmesb Ry-	Aveny		Indianap New Castle & East-			
5 8: 1037 0/F Sci BM&C         37         99         Collas Br (1 + 2 + 2 + 1 + 1 + 2 + 2 + 1 + 1 + 2 + 2	Moines & Cent Ia Elec Co-			Galesburg Ry Ltg & Power—		45	Ist 6s 1932 Indianapolis Northern—See Uni o	n Trof	f In	
$ \begin{array}{c} 1000 \text{ Constant Problem 219 RD, as 0.5 dz ) 100 \text{ for } 100 $	F 68 1937 opt Ser A M&S F 58 1937 opt Ser B M&S		99	Con 5s Oct 1934J&D Galesb Ry & L 5s 1934		90	Indianapons & Northwest IT-		4	
$ \begin{array}{c} 0.04 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	es Moines El 5s 1938_ M&N	951/2	97	Galv Elec Co 1st 5s'40 op_M&N		83	Indianapolis & Southeast Trac_			
bit is in the second	roit City Gas Co-		10	1st M sfg 5s 1954 optA&O		81	Ind Shelby & S E 5s 1932_J&J n	30	- 2	
Tot E dialon 18t g so '33. J&J       100/s       10/s       10/s <th< td=""><td>et &amp; Sub Gas 1st 5s'28_J&amp;D</td><td>96</td><td>101 97½</td><td>en 58 Nov 1 1954 M&amp;N</td><td></td><td></td><td></td><td>88</td><td>9</td></th<>	et & Sub Gas 1st 5s'28_J&D	96	101 97½	en 58 Nov 1 1954 M&N				88	9	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	roit Edison 1st g 5s '33_J&J t & ref 5s July 1 '40 M&S	1001/8	98	General Gas & Elec Corp- Sfg 7s 1952 Ser A M&S	98	100	Indianap St gen 4s 1933J&J Citizens' St con 5s g '33 M&N	621/2 83	6	
$ \begin{array}{c} Inter borough a by Acc 1 1924 Acc 0 a by Acc 1 1924 Acc 0 f 1054 Acc $	t&ref 6s July '40 Ser B.M&S	105%	106	Gen Gas& El Co 5s 1932 J&J		84	Indianapolis Water-			
$ \begin{array}{c} Inter borough a by Acc 1 1924 Acc 0 a by Acc 1 1924 Acc 0 f 1054 Acc $	onv deb 7s Jan 15 '28 J&J15	107 %	108 /2 105 1/2	Gold 6s 1929	99 94	97	1st lien & ref 5 % 1940 opt J&J		9	
tet Ft Wayne & Belle Tele- Ist g 5s Apr 1 1928AcO n       9434 Atlanta Cons St 5s 1939J&J St M g 5s Jan 1933J&J St M g 5s Jan 1932A&O St M g 5s Jan 1933A&O St M g 5s Jan 1948 Ser C	onv deb 7s Feb 1929 - F&A onv deb 7s Mch 1930 - M&S	104 104	105½ 105%	Geor Row & Ips—See Bos & Nor	89 St Ry	91	Interporougn-Metropol Co-		1	
tet Ft Wayne & Belle Tele- Ist g 5s Apr 1 1928AcO n       9434 Atlanta Cons St 5s 1939J&J St M g 5s Jan 1933J&J St M g 5s Jan 1932A&O St M g 5s Jan 1933A&O St M g 5s Jan 1948 Ser C	United 4168 1932 opt 141	103	104	Georgia Light, Power & Rys- 1st lien s f g 5s 1941 ont M&C	78	81	Guar Trust certif of depf	51/2		
tet Ft Wayne & Belle Tele- Ist g 5s Apr 1 1928AcO n       9434 Atlanta Cons St 5s 1939J&J St M g 5s Jan 1933J&J St M g 5s Jan 1932A&O St M g 5s Jan 1933A&O St M g 5s Jan 1948 Ser C	t M s f 8s 1941	1061/2	107 1/2	CentGaPow5s'38opt'13M&N	88	90 [	Stod as del of 16% sub f	146	-	
18f go 8 Apr 1 1928ACO n       94%        Atlanta Cons St 58 1939J&.J       96%       97%       Interporougn Rapid Transit       60 <td< td=""><td>et Ft Wayne &amp; Belle Isle-</td><td></td><td></td><td>Reig &amp; impt g 58 '49 s fJ&amp;J</td><td>86</td><td>90% 871/2</td><td>der of 60% of bonds f</td><td>14</td><td></td></td<>	et Ft Wayne & Belle Isle-			Reig & impt g 58 '49 s fJ&J	86	90% 871/2	der of 60% of bonds f	14		
lat. Mg 5s Jan 1933J&J       82       86       Atlanta Northern Ry Co       59       55         cons g 4 ½s '26 op '11.J&D       n       93½        1st gurs 5s '54 op '90.J&J        6corgta Railway & Power       57       58'       65'       Conv g 7% notes 1932A&O       82%       82%       8         et & Pt Huron Shore Line       lst & ref s f 5s 1954 optA&O       87       87%       Buff Ry 1st conM5sg'31.F&A       80%       82%       8       82%       8       82%       8       82%       8       8       82%       8       8       82%       8       8       82%       8       8       82%       8	et Mon & Tol Short Line Ry	$n 94\frac{3}{4}$		Georgia Flec Lt 58 1930 J&J	96½ 96	and the second s	ISL & THE & DS THE OD LAX-AXJAJ	60	6	
bit & Pt Huron Shore Line—       ist & ref s f 5s 1954 opt A&O       87       Internat'l Railway (Buffalo)—         bit goid 5s 1950	lst M g 5s Jan 1933J&J et & Pontiac—	82	86	Atlanta Northern Ry Co- 1st guar 5s '54 on '90 It			Stamped 6% notes 1932	59	5	
A cond Robit 1921 - 1 cond Rapids Ry - t for 1932 AcO93 <th< td=""><td>Cons g 41/48 '26 op '11_J&amp;D</td><td><math>n 93\frac{1}{2}</math></td><td></td><td>Georgia Railway &amp; Power-</td><td></td><td>079/</td><td>Conv g 7% notes 1932_M&amp;S</td><td></td><td>8</td></th<>	Cons g 41/48 '26 op '11_J&D	$n 93\frac{1}{2}$		Georgia Railway & Power-		079/	Conv g 7% notes 1932_M&S		8	
A cond Robit 1921 - 1 cond Rapids Ry - t for 1932 AcO93 <th< td=""><td>1st gold 5s 1950J&amp;J</td><td>55</td><td>65</td><td>Gen M 68 1947 (1922 Ser) A&amp;O</td><td>971/4</td><td>87% 9814</td><td>Buff Ry 1st conM5sg'31.F&amp;A</td><td></td><td>8</td></th<>	1st gold 5s 1950J&J	55	65	Gen M 68 1947 (1922 Ser) A&O	971/4	87% 9814	Buff Ry 1st conM5sg'31.F&A		8	
A cond Robit 1921 - 1 cond Rapids Ry - t for 1932 AcO93 <th< td=""><td>et Ypsil Ann Arbor &amp; Jack</td><td>96</td><td>97</td><td>Gen M 7s 1941M&amp;N</td><td>101 1/2</td><td>103</td><td>Cross St Ry 1st 5s g<sup>7</sup>32_M&amp;N Buff Bell &amp; Lan 5s 1927 J&amp;D</td><td>80</td><td>89</td></th<>	et Ypsil Ann Arbor & Jack	96	97	Gen M 7s 1941M&N	101 1/2	103	Cross St Ry 1st 5s g <sup>7</sup> 32_M&N Buff Bell & Lan 5s 1927 J&D	80	89	
t 5s 1932       1st s f 7s 1939       M&N       983/2       993/2       1st M 5s gold 1935       J&J       75       8         E B & B R.—see Third A Y Ry       Gt Falls Pow 1st 5s '40 0p. M&N       100       103       103       103       100       103       103       103       103       103       103       103       103       103       103       103       103       103       103       103       103       103       103       103	Y & A A Con 6s 1924F&A			1st g 5s July 1 1926J&J	981/4	981/2	Buff & Lock 1st g 5s 1938.J&J Buff & Niag Falls Flag By		6	
<th colum<="" td=""><td>58 1932 A&amp;O</td><td>92 P</td><td>04</td><td>1st s f 7s 1030 M&amp;N</td><td></td><td>991/2</td><td>1st M 5s gold 1935J&amp;J</td><td></td><td>8</td></th>	<td>58 1932 A&amp;O</td> <td>92 P</td> <td>04</td> <td>1st s f 7s 1030 M&amp;N</td> <td></td> <td>991/2</td> <td>1st M 5s gold 1935J&amp;J</td> <td></td> <td>8</td>	58 1932 A&O	92 P	04	1st s f 7s 1030 M&N		991/2	1st M 5s gold 1935J&J		8
aluth St Ry 1st g 55'30 M&N       90       91       1st M 68 1925-1944M&N       97 ½       100       Deb 7s 1932	th-Superior Traction Co-	ку		Great Lakes Power, Ltd-			Interstate El Corp 6s 1933_M&S	55 12 87	5	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	uluth St Ry 1st g 5s'30 M&N Gen M 5s 1930 M&N	90	91	1st M 6s 1925-1944 M&N		100	Deb 7s 1932J&D			
ern Connecticut Pow Co—       92       93½       1st & ref 6s Mar 1949M&S       98       100       Ist & ref 5s 1932 op '15 M&S       92       9.         ern Mass Street Ry Co—       93½       93½       1st & ref 7s 1950 Ser BF&A       108½       108½       108½       1ronwood & Bessemer Ry & Lt       1st & ref 5s 1932 op '15 M&S       92       9.         rial ref 6s Jan 1925-1929       99      J&J       66       63       Hackensack Wat 4s'520'12J&J       81      JacJ       70       75       Jackson (Mich) Gas 5s g'37.A&O       92       9         af M 4½s 1948J&J       76       63       Hackensack Wat 4s'520'12J&J       81      JacJ       70       75       Jackson (Mich) Gas 5s g'37.A&O       92       9         af 6s Jan 1948 Ser C M&S15       77¼        1st & ref 6s 1944A&O       92       93       1st M 6s 1934A&O       84½       8         af 6s Jan 1948 Ser D A&O       77¼        Harrisburg L & P 5s 1952.F&A       94       95       1st M fes 1934	uesne Light-See Phila Co			Great West Pow 5s 1946 op_J&J	9314	10012	1943 opt 1913F&A	451/2	48	
t M sf 5s 1948 Ser A _ A&O       92       93½       Conv 8s 1936       F&A       108½	ern Connecticut Pow Co-			1st & ref 6s Mar 1949 M&S	98	100	1st & ref 5s 1932 op '15 M&S	92	94	
rlai ref 6s Jan 1925-1929       99      Greenwich Tram 1st 5s '31.J&J       70       75       Jackson (Mich) Gas 5s g' 37.A&O       92         sf M 4/s 1948J&J /       66       63       Hackensack Wat 4s' 520p' 12J&J       81      Jackson (Mich) Gas 5s g' 37.A&O       92       9         sf M 56 1948J&J /       66       69       Hagerstown & Frederick Ry       Jackson (Mich) Gas 5s g' 37.A&O       92       93         af 6s Jan 1948 SerC M&S15       77.4        Ist & ref 6s 1944A&O       92       93       Ist M 6s 1934A&O       841/2       8         af 6s Jan 1948 Serc D. A&O       77.4        Harrisburg L & P 5s 1952.F&A       94       95       Ist M 6s 1934		92		Conv 8s 1936F&A 1st & ref 7s 1950 Ser B_J&J		1083/4	Ironwood & Bessemer Ry & Lt			
af M 56 1948       J&J / 66       69       Hagerstown & Frederick Ry—       Jackson (Miss) Public Service—         af 6s Jan 1948 Ser D A&O       774       Ist & ref 6s 1944       A&O       92       93       Ist M 6s 1934       84         af 6s Jan 1948 Ser D A&O       774       Ist & ref 6s 1944       A&O       92       93       Ist M 6s 1934       84         af 6s Jan 1948 Ser D A&O       774       Ist M 774       94       95       Jacksonv (Fla) Gas s f 5s'42.J&D       97       77         run & Bos 1st 5s g '24 J&D       94       98       94       95       Jacksonv (Fla) Gas s f 5s'42.J&D       67       7         Jacksonv (Fla) Gas s f 5s'42.J&D       94       95       Jacksonv (Fla) Gas s f 5s'42.J&D       67       7         Jacksonv (Fla) Gas s f 5s'20.J&D       94       95       Jacksonv (Fla) Gas s f 5s'20.J&D       67       7         Jacksonv (Fla) Gas s f 5s'20.J&D       94       95       Jacksonv (Fla) Gas s f 5s'20.J&D       75       8	rial ref 6s Jan 1925-1929		83	Greenwich Tram 1st 5s '31_J&J	70	75	Jackson Consol Tr-See Mich E e			
7 m & Bos 18t os g 24 J & D 94 98 Jackson ville 17 18t os 31 M & S 75 8 Jackson ville 15 27 or M & S 75 8	ef M 5s 1948J&J	f 66	69	Hagerstown & Frederick Ry-			Jackson (Miss) Public Service-			
7 m & Bos 18t os g 24 J & D 94 98 Jackson ville 17 18t os 31 M & S 75 8 Jackson ville 15 27 or M & S 75 8	ef 6s Jan 1948 SerC M&S15	77 14		1st & ref 6s 1944 A&O		93 95	1st M 6s 1934A&O 1st mtge 7s 1934		8	
Jacksonv (III) Ry & L 58'31_J&J 86	ef 6s Jan 1948 Ser E _M&N	7714					Jacksony (Fla) Gas s f 5s'42 J&D	67	7	
Jacksonv (111) Ky & L 58'31_J&J		94	00				Jacksonv El 5s '27 optM&N	80	8	
							Jacksonv (111) Ry & L 58'31_J&J	86	-	
								1		
								1		

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

## PUBLIC UTILITY BONDS [Vol. 118. NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

	(	1	"and interest" except where		1		1 1	
Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Jersey Central Pow & L Corp- 1st ls f 6½s 1948 Ser A. M&N	96	98	Manitoba Power Co Ltd- 1st s f 7s 1941 Ser AM&N	r 981/4	987/8	National Light, Heat & Power- Coll trust 7s 1924 Ser C_J&D	100	101
Conv deb 7s 1933M&N 6½% notes Dec 1 1926M&S	97 97½	99 99	Man'frs Wat (Pa) 5s 1939_J&D Marion (O) Water Co—	97		Coll trust 7s 1924 Ser CJ&D Coll trust 7s 1928 Ser BJ&J Cent Ind Ltg 5s 1927M&N CityG&E(Parls,III)5s'35 A&O Jerseyville III 5s 1935J&D Nat Borg & L fac 7g 1072	$101\frac{3}{4}$ 92	192¼ 95
Jer City Hob & Pat-See Public Johnstown (Pa.) Traction	Service	Corp.	1st mtge 6s 1943J&D Market St Eley Pass Ry-See	95 Phila R	100 Tran	CityG&E (Paris,Ill) 5s'35 A&O Jerseyville Ill 5s 1935F&A	85 90	92 95
1st & ref 5s July 1943J&D Joplin&PittsRy 1st5s'30 opM&S	63 30	67 40	Market St Ry (San Francisco)-		100		85 95¼	90 95 <sup>3</sup> /4
Kankakee(III)G & E 5s'30 M&S Kan City Gas 1st 6s 1942 F&A	90 100	95 101½	Maryl'd El Rysist gu 5s'31Å&O ist & ref 6½s 1957 Ser A J&J Balt & Ann S L 5s 1946.F&A	94 97	95 100	1st M 6s 1949 J&D	95 101	95½ 102
Kan City Kaw Val & West Ry-	70	85	Balt & Ann S L 5s 1946 F&A Massachusetts Gas 4 1/6s' 29 J&J	60 961/6		Deb 6s 2022 M&S Nevada-Calif Elec 6s 1946_J&J	86½ 93	871/ 941/ 941/
Ist M 6s Aug 1924F&A K C Long Dis Tel 5s 1925_J&J Kansas City Power & Light—	99 5/8	100	Balt & Ann S L 5s 1946.F&A Massachusetts Gas 4½s'29.J&J Deb g 4½s Dec 1931J&J 5% notes Apr 15 1927A&O McGavock & Mt Vernon—See Memphis Power & Light Co- let & ref 5: 1948 Ser AJ&J Ist & ref 6s 1948 ser BJ&J Merdlan Lt & Ry 5s '44.M&S Metropolitan Edison Co- Ref & imp 8s 1935 Ser A M&N	9412	95 991/	Ist lien 6s 1950 ser BA&O		941
1st M 5s 1952 Ser A M&S	921/4	921/2	McGavock & Mt Vernon-See	Nash R	y & Lt	Newark Gas és Apr 1 1944. Q-J Newark Cons Gas con 5s'48J&D Newark Pass Ry—See Public Se New Bedf & Onset 6s 1928. J&J	107	110
Ist M 5s July 7 1944J&J 2d M 6s July 7 1944J&J 2d M 5s July 7 1944J&J Coll gold notes 7s May 18	1 54	55	1st & ref 5: 1948 Ser A_J&J	901/2	911/2	Newark Pass Ry—See Public Se	rv Corp	
2d M 5s July 7 1944J&J 2d M 5s July 7 1944J&J	f 16 f 16	17 17	Memphis St Ry con g 5s'45_J&J	101	1021/2 75	New Brunswick (Can) Pow Co-		55
Coll gold notes 7s May 15 1921 M&N1t Kansas Elec Power 6s 1937. J&D	the second se	67	Meridian Lt & Ry 58 '44_M&S Metropolitan Edison Co—	92	96	1st M 5s 1937M&S New Chester (Pa) Water Co		76
		97 97	Ref & imp 8s 1935 Ser A M&N 1st & ref 6s 1952 Ser BF&A	$104\frac{1}{2}$ 100		1st 5s Mar 1 1943M&S New England Elec Securities—		97
Kansas Elec Util 5s 1925. A&C Kansas G & E 6s 1952M&E Deb g 6s 2022 Ser AM&E Kentucky Traction & Term'l- lst & ref gu 5s '51 opt' 14. F&A Lexington Ry 1st 5s '49 J&D Ker Sweten (San Er Oak Tarm)	9518	955%	ist & ref 6s 1952 Ser B_F&A 1st & ref 5s 1953J&J Metropolitan Power—	891/2		1st coll tr 5s Jan 3 1932_ J&J3	n 53 983/4	63 991/3
Deb g 6s 2022 Ser AM&\$ Kentucky Traction & Term'l—	851/2	87	Ist 6s 1953 ser AJ&D Metropolitan RR—See WashRy Met St Ry—See N Y Rys Metropolitan West Side "L"—	97 & Elec	97 1/8	New Eng Pow 1st 5s 1951_J&J New Eng Tel & Tel 4s 1930_J&J 5s gold Oct 1 1932A&O	93 9834	95
1st & ref gu 5s'51 opt'14. F&A Lexington By 1st 5s'49.1&D	72	741/2	Met St Ry-See N Y Rys Metropolitan West Side "L"-			1st 5s 1952 Series AJ&D N H & Centrev 1st 5s g '33_M&S	99	987 991
			1st gold 4s 1938F&A Exten gold 4s 1938J&J	$     \begin{array}{r}       66\frac{3}{4} \\       64\frac{1}{2}     \end{array} $	65	New Haven Wat 4 1/s 1962_J&J N J & Hud Riv Ry & Ferry—	98	99
Ist m 6s Ref 5s 1938	755/8 831/2	 84	M xican El L 1st M g 5s'35_J&J M x Lt & Pow 1st 5s'33 sf_F&A	r 53 r 55		1st gold 4s 1950 opt M&S	60	62
Ref 6s 1938 Key System Securities 6s	71	781/2	Mich Elec Ry 5s 1948J&J Jack Cons Trac 5s 1934_ M&N	41	43	N J Pow & Lt 5s 1936F&A New London G & E 5s '27_A&O	91 97	911
Key Tel 1st g 5s '35 op '08_J&J Kings Co E L & P 1st 5s'37 A&O	781/2 987/8	80 991⁄2	Michigan Light 1st 5s 1934_M&N Michigan Nor Pow 1st 5s'41 J&J	$f \ 40 \ 93\frac{1}{2}$	45 95½	2d mtge 5s 1929A&O Consol & refg 5s 1933J&J	97 97	
Purch money 6s g 1997_A&C Edison El Ill Bkln 4s '39_J&J	1127/8 897/8	113 1/2	Mtchigan RR 1st 6s 1924_M&N	92	94	New Milford Pow 1st 5s'32.F&A New Orleans Pub Service Co-	98	100
Kings Co Elev Ry—See Bklyn R Kings Co Gas&Ill 1st 5s'40.A&O	ap Tr		M ddlesex Water Co (N J)— Consol M 5s 1950F&A			1st & ref 5s Ser A 1952A&O Gen M 4 1/8 1935J&J	8514 7934 8578	85½ 79%
Kings Co Ltg 1st ref 5s '54_J&J 1st ref 61/5s 1954J&J	79 99½	96 1003/8	Consol M 5s 1950F&A M ddle West U 6s Jan 1'25 A&O 8% gold notes 1935M&S	100¼ 104%	100 <sup>5</sup> / <sub>8</sub> 105 <sup>1</sup> / <sub>2</sub>	Gen M 4 ½ s 1935 J&J Inc 6s Nov 1949 Ser A J&D Series B J&D	85%	86
Kingsport Utilities 6s '37 A&O 1st 7s 1937 Series B A&O	83	86 95	8% gold notes 1935M&S 8% gold notes 1940J&D 8% gold notes 1940J&D 9% gold notes 1941 Milvale Etna & Sharps-See P	107	108 108	Series BJ&D New Orleans Ry & Light Co— Canal & Claib 1st 6s'46_M&N	104	
Kinloch Lg Dist Tel 5s'29_J&J Kinloch Teleph 6s 1928F&A	98	99	M llvale Etna & Sharps—See P M lwaukee Coke & Gas Co—	hila Co	100	N O Cy RR—Gen g 5s'43 J&J N O Cy & Lake 5s 1943.J&J	921/2	931/ 96
Knoxy Gas 1st 5s'33 op'13_A&C	74	77	1st M s f 71/28 1933 F&A	101 1/2	1021/2	NO&Carroll con 5s Feb'33J&J	95	
Knoxville Railway & Light- Ref & ext 5s 1946 optJ&D Knoxville Trac 5s 1938A&O	87	8714	M lw El Ry & Lt 5s 1926_ F&A Ref & ext 4 1/5s g '31 opt_ J&J	995/8 921/4	$102\frac{1}{2} \\ 99\frac{3}{4} \\ 92\frac{5}{8}$	Edison El 1st 5s 1929_J&J N O Pow-House Co 5s '41.J&J	96 <sup>3</sup> ⁄4 91	
Lackawanna & Wvo Val R T-		96	Gen & ref g 5s 1951 optJ&D 1st & ref 5s 1961 Ser B_J&D	$94\frac{1}{2}$ $83\frac{1}{2}$	$95 \\ 84\frac{1}{2}$	St Charles St 1st g 4s '52_J&J Newp News & Hamp Ry, G & E		
Coll trust 5s 1951F&A Laclede G L ref 5s 1934A&O		951/8	1st & ref 6s 1953 Ser C_M&S Milw Light, Heat & Trac-	95 1/8	961/2	1st & ref 5s 1944J&J Newp News&Old Pt Ry & El	74	76
1st M col tr 51/s '53 Ser C F&A Lake Roland Elev—See Un Rys	93 <sup>1</sup> / <sub>8</sub> & Elec	931/4	1st g 5s gu 1929 optM&N M lwaukee G L 1st 4s '27_M&N	97 96 <sup>3</sup> 4	98 971/8	1st g 5s Nov 1 1938M&N Gen g 5s Mar 1 1941M&S	94	931
Lake Sh Elec 1st con g 5s'23 J&J Gen gold 5s Feb 1 1933F&A	55	60	M Iwaukee Northern Ry-	91	92	New York Edison Co-		1111
Lor & Clev g 5s'27 op'17_J&J Sand Frem & So 5s 1936_J&J	75	80	list 5s Apr 1931A&O Minn Anoka & Cayuna R'ge RR 1st 5s, 1935M&N			1st lien & ref 61/s 1941_A&O N Y Gas, Elec L, H & P Co— 1st g 5g Dec 1 1948	100 1/8	/2
Tol Frem & No 61/28'25 J&J Lake St Elev RR—See Chic & O	al-DI-TH		Minneap G L 5s Feb '30M&S Minn Gen El 1st 5s '34 op_J&D	85 99	86 100	1st g 5s Dec 1 1948J&D Pur mon coll tr 4s 1949F&A		86
		98	Minneap St Rys—See Twin City Minnesota Power & Light Co—	Rapid		Ed El Ill, NY, cong 5s'95 J&J Central Un Gas 5s g 1927_J&J	981/2	99
Laurentian Power os 1936J&J Laurentide Pow Sec 6% notes'27F&A Lehigh Nav Elec 68 1943.J&J Lehigh Nav Elec 68 1943.J&J Lehigh Valley Transit— Ist Mg 58 Dec 1935 optM&S	r 955/8 997/8	97 100¼	First & rei os 1950NAN	941/4	100	Equitable Gas 5s 1932M&S New Amster Gas 5s 1948_J&J	8714	97 1/3 88 1/4
Lehigh Nav Elec 6s 1943_J&J Lehigh Valley Transit—	102		Mississippi Power & Light 1st & ref 61/2s 1943 Ser A J&D	93	96	NY&ER Gas 1st g 5s '44.J&J Con 5s 1945J&J	94 1/4 89	95½ 91
			Mississioni Riv Pow 58 51 Jour	94 <sup>3</sup> / <sub>4</sub> 102	$95\frac{3}{4}$ 103	NY&Westch Ltg 4s 2004_J&J Deb g 5s 1954 op guar_J&J	74 90	75 91
Cons 4 s 195 Dec 1950 opt Max Cons 4 s 1935J&D Ref & impt g 5s 1960J&D Leh Val L & P 5s 1943A&O Lexington Ave & Pav Fer—See Lexington (Ky) Ry—See Ky Tr Lincoln Gas & El 5s 1941 _ J&D Lindoll Pr. Soc Upited Pre	761/2	79	Mississippi Valley Power-			Deb g 5s 1954 op guar_J&J North Un Gas 5s 1927_M&N Standard G L 5s 1930_M&N	$94\frac{1}{2}$ 96	95 <sup>3</sup> /4 97
Leh Val L & P 5s 1943A&O	92 N V R		Missouri Edison El 58 27F&A	99 84	995⁄8 85	N Y Municipal Ry Corp- 1st mtge 5s 1966J&J		
Lexington (Ky) Ry-See Ky Th	& Term	35	Mobile Gas imp & ref 7s '51 J&D Mob Lt & RR 1st g 5s '37_J&D	98 72	100 75	N Y & Pa Telep & Teleg Co- 1st gold 5s Feb 1 1926F&A	2000	
Lindell Ry—See United Rys Little Rock G & F 6s 1937.M&N	(St Lo	ulo)	Cons g 5s 1941M&S Monongahela St Ry—See Phila	72	75	Gensidg 4s Nov 1929M&N		
Little Pool Dy & Fl 5a 222 A&	0616	1	M )nongahela Valley Traction-	1	00	N Y & Queens Elec Lt & Pow- 1st cons g 5s Aug 1 1930_F&A	98%	
Lockport & Olcott Ry—See int Lockport L, H & P 5s 1938_J&J	98% Trac (B	uffalo)	1st M g 5s 1942 opt 1922_J&D Monongahela-West Pa P S Co-	84	86	NY&Queens Gas 1st 5s '34_F&A NY & Queens Co Ry 4s'46.A&O	1 2	901/
Lockport L, H & P 5s 1938_J&J Long Isl Lighting 5s 1936_M&S	90 971⁄4	93 98½	Ist lien & ref 6s 1928F&A Montpelier & Barre L & P Co-	951/4	96	Steinway Ry 1st 6s 1922_J&J New York Railways—		28
Long Isl Lighting 5s 1936 M&S Ist ref 6s 1948	$100\frac{1}{2}$ Elec R	102 y	Montana Power—			Guar Trust ctis of deposit	1 35%	36 ½ 37
Los Angeles Gas & Elec Corp- 1st & ref g 5s 1939 opt M&S	971/2		Ist & ref s f 5s' 43 op '18_J&J Montreal Lt, Ht & Power Co	961/4		Adj inc g 5s Jan 1942A&C Bankers Trust ctfs of depos		21/3 33/3
Gen & ref g 7s 1926 SerA. M&S Gen & ref g 7s '31 B & C. J&D	$97\frac{1}{2}$ 101 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>7</sub>	10414	1st&coll tr g 4 1/8'32 op'12 J&J	93 95¼	94½ 97	Bleeck St & FF 1st 4s '50_J&J Bway&7th Av Cons 5s'43J&D	1 178 4512 6514 6412	49 67 1/4
Los Angeles Gas & Elec Corp- 1st & ref g 5s 1939 optM&& Gen & ref g 7s 1926 Ser A. M&& Gen & ref g 7s '31 B & C. J&D Gen & ref 6s 1942 Ser D M&& Gen & ref 51/s 1943 M&& Gen & ref 51/s '47 Ser E J&D Gen & ref 58 1942 Ser G M&& Gen & ref 59 '47 Ser E J&D Gen & ref 59 '47 Ser E J&D Gen & ref 59 '47 Ser E J&D	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 104\frac{1}{4} \\ 98\frac{3}{4} \\ 91\frac{3}{4} \end{array} $	M intreal Tramways- Ist & ref g 5s 1941 optJ&J	891/2		Metr Trust ctf of deposit Bway Surf RR 1st 5s '24_J&J	63	661 653
Gen & ref 51/s '47 Ser E J&D	92 98 <sup>1</sup> / <sub>4</sub>	921/2	M mingside Elec St Ry-See Mountain Home Telep Co-	Phila	Co	CenCrosstown 1st 6s'22.M&N Col & 9th Av 1st 5s'93M&S	60	173
Los Ang G & E 5s 1934_J& Los Ang Pac Co—See Pac El Ry Los Angeles & Pasadena—See	98		Gen 5s 1938J&J Mountain States Power Co—	94	96	Eighth Av cert ind 6s'19 F&A LexAv&P Fy 1st 5s g'93 M&S	1 65	37
Los Angeles & Pasadena—See	Pac Ele	c Ry	1st & ref 5s 1938J&J Mt Wash St Ry—See Phila Co	82	851/2	Second Av con 5s g'48 gu F&A Trust Co certifs of deposit.		13
Los Angeles Ry Corp- 1st & ref s f g 5s 1940J&L	76	78	M uncie El L 1st 5s'32op'12_J&J			Receiver's certificates 1914.	1 43 <sup>1</sup> / <sub>4</sub> 1 60	$     \begin{array}{r}       13 \\       451 \\       451       \end{array} $
Los Ang Ry 5s 1938 A&C Los Angeles Sub Gas Corp—			Muncie Hart & Ft Wayne Tr- 1st 5s g 1935 opt 1925J&J	25	35	South Ferry 1st 5s 1919_A&C Third Ave—See under "T."	52	56
1st lien coll trust 7s 1938.M&S Louisville Gas & Elec Co—		100	Muncie & Un City Tr Co-See Municipal Gas (Albany, N Y)-		10.25	34th St Crosst 1st 5s '96_A&C 23d Street Ry 5s 1962J&J	51	54
1st & ref 5s 1952 Ser A_M&M Louisville Home Telep.		891/2	Municipal Gas & Elec, Roch-	1031/2	104 /2	N Y & Richmond Gas Co- 1st ref M 6s 1951 Ser A_M&N		945
1st 5s ext 7% 1925J& Louisv Ltg 5s'53 unstmpd_A&C	$100\frac{1}{2}$	101 96	1st M g 4½ s 1942 op '12_A&O   Munic Service 5s 1942M&S			1st ref 6s 1952 M&N NY&Stamf—1st g 5s '31A&C		951
Louisv Ry con M 5s g'30J& 2d mtge 4 ½s 1940M&	80	74	Muskogee Elec Tr 5s '34M&N		82	1st&ref g4s'58op af'14guM&NYStateG&ECorp 51/s'62A&C	911/2	93
Gen M 5s 1950F&A Louisville Water—See under L		73	Nashville Railway & Light- Cons g 5s 1953 opt 1908_J&J	91	921/2	1st 6s 1953J&J	98	100
Luzerne Co (Pa) Gas & Elec-		96	Ref and ext gold 5s 1958_J&J Nashville St Ry 5s 1925J&J	78	81 100	1st con g 41/2s '62 op '13.M&M 1st con 61/2s 1962M&M	581/8	581 871
1st ref&imp g5s'48op'13_A& Gen & ref 7s 1947M& Lykens Val L & P 6s 1945_M&	95 102	1021/2	McGavock & Mt Vernon-		1	N Y & Suburban Gas—See Wes N Y Tel 1st 4 ½s'39 tax ex.M&N	<b>icnester</b>	Light'
Lynn & Bost RR—See Eastern	91 Mass S	93 t Ry	Summer St 1stM6s'26_J&J 2d series 6s July 1937_J&J		102 103	Deb 6s Feb 1949F&A	$107\frac{1}{8}$	947 1073
Lynn & Bost RR—See Eastern Macon Ry & L 1st 5s '53_J& Madison Co (Ills) Lt & Power-		82	Nashville Gas & Heating Co- 1st M gold 5s 1937M&N Nashville Water 4s 1928J&J	92		Ref M 6s Oct 1941A&C N Y Westch & Bos Ry—See Sto	am RR	s
1st g 5s 1936J&I Mad RivPow1st5s'35gu op-F&A			INASSAILEI RR-See BKIVD RAD	TT		Niagara Falls Pow 5s 1932_J& Ref & gen 6s Jan 1932A&C	$100\frac{1}{2}$ $103\frac{7}{8}$	1003
Manhattan El con 4s g'90 A&	$57^{3/4}$	57 3/8 49 1/2 98 7/8	Nassau Lt & Pow 1st 5s'27 A&O Nassau & Suff Ltg 5s 1945_F&A	98¼ 78	991/4 80	1st&cons 6s Ser AA '50_M&N Niagara Lockport & Ont Pow-	1041/2	1053
2d g 4s 2013J&I Manila Elec Co 7s 1942M&N Manila Electric Corp	981/8	987/8				1st s f g 5s '54 tax-exem_M&N Ref s f 6s 1958 Series AF&A	102%	103
Manila Electric Corp- Manila Electric Corp- Ist lien & col tr 5s'53. M&	0.0	24				Conv 6% notes 1926J&I Norf & Atl Term—See Va Ry&I	10034	101
Manila Sub Rys1st5s 1946_M&	83 5	84				TOTI C IN I OTHE DOO VA RYGI		
		1						
		1						}
	1	J		J				-
Besie (This price includ			t b Last sale, a Nominal, r	Chan die	-	- Sala artes		

<sup>6</sup>Basis. / This price includes accrued interest. & Last sale. n Nominal. r Canadian price. s Sale price.

## JUNE, 1924.] PUBLIC UTILITY BONDS

			"and interest" except where					
Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	As
orf & Ports Tr-See Va Ry & P			Peekskill Lt & RR 5s '30A&C	90		Portland (Me) RR 31/2s 1951 J&J	60	6
orf Ry & Lt 1st 5s 1949_M&N Norfolk St 1st g 5s 1944J&J orth American Edison Co—	90 94½	9614	Peninsular Telephone Co- First Mtge 6s 1943J&J	981/2	1001/2	1st l & con m 5s 1945_M&N Portland Ry Lt & Power—	78	
orth American Edison Co- Sfg 6s Mar 15'52SerA.M&S15	923/8	925/8	Penn Central Light & Power Co 1st & ref 5s 1950	9714		Portland Ry Lt & Power- 1st & ref sf 5s 1942 opF&A 1st & ref 6s 1947 Ser BM&N	84 9334	10
Sfg 6s Mar 15'52SerA.M&S15 Sfg 6½s 1948 Ser BM&S orth Carolina Elec Power—	97 1/4	97 7/8	1st & ref 6s 1953J&D Penn Central Power Co—	1003/8	100%	ISLICTEL 7 58 40 SELA MAIN	$103\frac{3}{8}$ $87\frac{1}{2}$	10
1st s f g 5s Oct '40 op'16_A&O orth Carolina Pub Serv Co-	86	88	1st s f 6s 1962 Ser AJ&D Penn Public Serv 5s 1962F&A	1021/2 921/2	<u>9</u> 4	Portl'd Ry ref 5s '30 op_M&N City & Sub con 4s '30_J&D Port Gen Elec 1st 5s '35_J&J	86 971⁄2	-
1st & ref 5s 1934 opt A&O	85	861/2	1st & ref 6s 1929J&C	98 <sup>3</sup> / <sub>4</sub> 104	9934	Portland (Me) Water 4g'27F&A	98	
1st & ref 6½s 1944F&A Salisb & Spencer 5s'45M&N	9234 761/2	96 <sup>3</sup> ⁄4 78	1st & ref 6s 1929J&L 1st & ref 7½ s 1935 Ser B_J& 1st & ref 6s 1947 Ser CM&N	981/2	991/2	Porto Rico Rys, Ltd — 1st g 5s Nov 1 1936 op_M&N Porto Rico Telep 6s 1944_J&D		
orth Hud Co Ry—See Public orth Hudson Lt. H & P Co	Service	Corp	Pennsylvania Edison Co-	97	1.1.1.1.1.1.1	Potomac El Pow 5s '29 on J&D	91 971⁄4	
(Hoboken, N J) 5s 1938_A&O orth Jer St Ry—See Pub Serv	93 Corp.		1st M 5s 1946 Ser AA&C 1st M 6s 1946	89 99	91 101	Cons M g 5s 1936 guar_J&J Deb gold 6s 1925J&J	97 100½	
orth Shore Electric Co- 1st & ref g 5s '40 op '20_ A&O	94	95	Pennsylvania Elec Corn-		9334	Gen lien & ref 6s 1953A&O	$102\frac{1}{2}$ $106\frac{3}{4}$	10
orth Shore Gas Co of Illinois-	94	95	Deb g 6½s 1954A&C Pennsylvania Ltg 5s 1940J&	95 <sup>1</sup> / <sub>2</sub>	961/2		86	1 9
1st gold 5s 1937 optF&A o Texas Gas 6s 1925-32A&O	<u>90</u>	98	Peansylvania-Ohio Pow & Lt- ist & ref s f 7 1/2s 1940_ M&N	105	106	Incomes June 1949F&A Prov. Secur.—see Steam RR's.	f 67	
orth Calif Pow 5s 1932ACO orth Calif Pow 5s 1932J&D R & cons sf 5s '48 op '15_J&D orth Ind Gas & El 6s '52 M&N	98 965/8	991/4	1st & ref s f 7 1/2s 1940_ M&N 8% s. f. notes 1930_ M&N 6% notes 1926_ J&D Penn-Ohio Edison 6 1/2s'27 &J	103 99½	$103\frac{1}{2}$ $100\frac{1}{2}$	Prov. Secur.—see Steam RR's. Public Service Co of Colorado— Conv s f deb 7s 1933A&O	95	
orth Ind Gas & El 6s '52 M&N	9434	9534	Penn-Ohio Edison 61/2s'27J&J	95 94	100 96	Public Service Co of Nor Ill- 1st & ref g 5s 1956 op '21_A&O	861/2	
orth Ind Gas & El 65 52 M&N 1st ref 55 1929	96		Young Sh Ry & L 5s '31 J&J Ponnsylvania Power & Light – 1st & ref 7s Ser A 1951 – F&A	94		Public Service Corp of N J-		8
1st M & ref 5s 1963J&J 1st lien & ref 7s 1946 A M&N	90 105	91	1st & ref 7s Ser A 1951F&A 1st & ref 5s 1952 Ser B_A&C	$105\frac{1}{2}$ $90\frac{1}{2}$	106 91	Trust certs 6% perpetM&N Geng 5s Oct 1 1959 opA&O	$93\frac{1}{2}$ $92\frac{1}{2}$	9
1st lien & ref 6s 1947 B_M&N 1st l & ref 6s 1943 CM&N	99 98	101 100	1st & ref 5s 1952 Ser B_A&C 1st & ref 6s 1953 Ser C_M&S Pennsylvania Util 6% notes '20	101 97	102 99	Sec 7s 1941J&D Camien Sub 1st 5s 1946_J&J	$     \begin{array}{r}       92 \frac{1}{2} \\       107 \\       71 \\       71 \\       \end{array} $	10
Watertown L & P 5s 1959 J&J	95	97			98	Cons Trac 1st 5s 1933. J&D Etiz Plainf & Cent Jer Ry—	70	1
orthern Ohio Trac & Light- 1st consol gold 5s 1933J&J	891/2	92	1st ref 51/s 1953 ser A_A&C Pensacola El Co 1st 5s '31_F&A	97 77	98 82	Eliz Plainf & Cent Jer Ry- ist g 5s Dec 1 1950J&D	50	1 5
orthern Ohio Trac & Light- 1st consol gold 5s 1933J&J 1st consol gold 4s 1933J&J 1st lien & ref 5s 1956F&A	78 77	80 80			106	ist g 55 Dec 1 1950J&D Elizabeth & Trent 5s'62 A&O J C Hob & Pat 4s 1949_M&N	65 47	Ē
Con & rof & 1047 Son A MAS	90	905%	Ist cons g 6s 1943	92	925%	Newark Pass con 5s '30_J&J	80 901	8
Gen & ref 6s 1947 Ser A_M&S orth Ont L & P 6s Apr '31.J&J orthern States Power Co-	90 91½	90 % 92 ½	Consum Gas 1st g 5s '36_J&D	96 96	97 14	N Hud Co Ry cons 5s 28_J&J	87	-
Ist & ref 5s 1941A&O		925%	Consum Gas 1st g 5s' 36_J&D Ind NatG&O g 5s' 36 gu_M&N Mutual Fuel Gas g5s' 47.M&N People's Trac—See Phila R T Peorle Bloom & Chemp Trac	83 93½		2d 5s ext at 6% to '26 M&N	$\begin{array}{c}100\\60\end{array}$	i
Ist & ref 5s 1941	102		People's Trac—See Phila R T Peorla Bloom & Champ Trac— Ist gold guar 5s 1936M&N			Nor Jer St Ry 4s 1948_M&N Or & Pass Val 1st 5s '38_J&D Paterson Ry—Con6sg'31J&D	50 80	-
1st lien 6s 1948 Ser AM&N	99	991/2	1st gold guar 5s 1936M&N	88 97		2d 6s '14 ext 5% to '44A&O	60	
or States Pow of W18—See W18 orthern Texas Electric Co—		L&P	Paoria Ry 5s 1926	97	981/2	2d 6s '14 ext 5% to '44A&O Riverside Trac 5s 1960_J&D So Jersey Gas El & Trac—	60	-
Coll tr s f g 5s 1940 optJ&J orthern Texas Traction Co—	8134	83	Peoria W W Co pr 1 5s'48_M&N 1st con 4s 1948 M&N	87	90 65	Guar g 5s Mch 1 1953_M&S Public Service Elec Pow Co-	911/2	ę
1st g 5s 1933 opt 1913J&J	931/2	95	150 COL 05 1940WICH	1 10	80	1st M s f 6s 1948A&O	99 7/8	10
1st g 5s 1933 opt 1913J&J or Wetsch Ltg 5s 1955J&D orthwestern Bell Telephone			Deb 4s 1950M&N Petersburg Gas 5s 1931A&C Philadelphia Company—	35 80		Public Utilities Evansville— 1st & ref 6s 1929J&J	95	9
orthwestern Electric Co-	1075/8	107 1/8	1st coll trust g 5s 1949M&S	100	102	Puget Sound Power Co- lst g gu 5s 1933 optJ&D	97	g
1st gold 6s 1935M&N orthwestern Elevated (Chic)—	991/2	101	Cons M coll tr g 5s '51M&N 1st ref&col tr 6s'44 Ser A F&A	92 1011/8	$92\frac{1}{2}$ $101\frac{3}{8}$ $91\frac{7}{8}$	1st g gu 5s 1933 optJ&D Puget Sound Power & Light Gen & ref 716s'41 Ser A M&N	10434	
1st mtge 5s 1941 optM&S	76	761/2	Conv deb 51/s 1938M&S Alleg Belle & Per 5s '35A&C	911/2	917/8	Gen & ref 7 1/4s '41 Ser A M&N Puget Sound Electric Ry— 1st consol g 5s '32 op_F&A Tacoma Ry&P 5s '29_A&O	1	
1st mtge 5s 1941 optM&S Union El (Loop) 5s g '45_A&O orthwest Gas L & Coke (Chic)	75	77			$\begin{array}{c} 85 \\ 60 \end{array}$	Tacoma Ry&P 5s '29_A&O	81 93½	
Cicero Gas gen&ref 53'32 L&			Central Trac 1st 5s 1929_J&J Citizens' Trac 1st 5s 27_A&C	85 90	90 94	1st m s f 6s 1953 Ser A A&O	r	9
orthw Teleg—See West Un Te orwich (Ct)Gas & E g 5s'27J&J ova Scotla Tr & Pow 5s 1946.	leg 98		Duquesne Light 6s 1949_J&J	105	1051⁄4 88	Quebec Ry L H & Pow-		
ova Scotia Tr & Pow 5s 1946	76	80	Duquesne Light 6s 1949_J& Duquesne Trac 1st 5s '30_J& Fed St & P V 5s May 1'42.J&J	83 78	81	Queens Bor Gas & El 5s '52.J&J	94 1	
gden Gas 5s 1945M&N hlo & Nor Gas 7s 1925_M&N	90¼ 100	$92 \\ 100\frac{1}{2}$	Milly Et & Sh 5s 1923M&N	75	80 80	Ref 6s 1953M&S Quincy (Ill) Gas Elec & Heat	993/4	10
hio Pow 1st 7s 1951 Ser A_J&J 1st & ref 5s 1952 Ser B_J&J	104 871⁄2	105 87 1/8	Monong St Ry 5s g 1928_J&D Wilk&EPit 1st g 5s'29 M&S	80 78	82 80	1st cons g 5s 1935 op '10_M&S Quincy G & E 5s 1929_M&S	82 94	80
1st & ref 6s 1953M&S	991/4	993/4	Morn side ElSt Ry 5s-33_A&C	80		Quincy (III) Ry 5s 1932_F&A	85 92	-
hio Public Service Co-		91	Ist & coll tr gu 5s 1933. A&O	81	83 87	Railway & Light Sec 5s var	90	
1st M & ref 71/s'46 Ser A A & O 1st & ref 7s'47 Ser BF&A	105 102	$105\frac{3}{4}$ $102\frac{1}{4}$	Pitts Alleg & M gen 5s'30A&C Pitts & Bir Tr 5s g 1929_M&N B K & A Trac 6s 1931_M&S	83 82	87 85	Rap Tr St Ry—See Pub Ser Cor Reading Trac 6s 1933J&J	99	10
list m a f 6a 1048	94	96	B K & A Trac 6s 1931_M&S Brownsv Ave 5s 1926_F&A	88 78 73 75	90 80	Reading Trac 6s 1933J&J Read&Wom—1st 5s g '25 J&J Red Wing G L&P—See Wis-Min	95 n L &	P
hio Service 1st 6s 1937M&N hio State Telephone— Cons & ref s f 4s-5s 1944_J&J	961/2	981/2	W Liberty 1st g 5s '30_J&J Pitts & Charleroi 5s '32_M&N	73	76	Red Wing G L&P—See Wis-Min Rhode Isld Sub 4s '50J&J		į .
Cons & ref s f 4s-5s 1944_J&J	951/2	97	Pittsb Rys 5s 1953A&O Pitts Trac 1st 5s 1927A&O	72	80 75	Richmond (S I) Lt & RR- 1st coll tr g 4s 1952J&J	73	1
hio Water 6s June 1933 klahoma Gas & Electric—	97	100	SoTrac1st&coll tr g 5s'50A&C	88 64	90 66	Rio de Janeiro Tram L & P- 1st g 5s 1935J&J	841/2	8
1st M g 5s '29 op aft '14_A&O 1st & ref 71/s 1941F&A	94 101	103	2d Ave Tr 1st 5s 1934J&D Gold 5s July 1933J&J	72	75 87	Riverside Trac—See Pub Serv C Roanoke G L 5s 1927A&O	orp 97	
7% notes 1926F&A	99	100	United Trac 5s 1997 ctfs_J&J	59	61	Roanoke Ry & El 5s 1953 F&A Roanoke Tr & Lt 5s 1958 F&A	901/2	
klahoma General Power Co- 1st M 6s 1952 Series A_A&O	89	92	West End Trac con 5s'38_J&J Phila Elect 1st 5s 1966A&C	79 100	$     81     100\frac{1}{4} $	Roanoke W W 1st 6s 1936. J&J	83	8
klahoma Ry 1st&ref 5s'41. <b>J</b> &J maha & Council Bluffs StRy—		65	1st 1 & ref 6s 1941J&D	82 1051/4	1051/2	Gen g 6s 1934M&S Rochester Gas & Elec Corp—		-
1st consol g 5s 1928J&J maha & Coun Bluffs Ry & Br	81	83	west End 17ac con 55'38.J&J Phila Elect 1st 55 1966	$ \begin{array}{c} 105\frac{1}{4}\\ 101\frac{3}{4}\\ 101\frac{7}{8} \end{array} $	$102 \\ 102 \frac{1}{4}$	Gen m 7s 1946 Ser BM&S Gen m 51/s 1948 Ser C_M&S	108 99	10
1st cons g 5s Jan 1 1928J&J ntario Pow 5s '43 op to'13F&A	82 98	84 98½	Phila & Garretsford St Ry- lst 5s 1955F&A	82	84	Roch Ry & Lt 58 '54 optJ&J	961/4	10
ntario Transmission Co. Ltd-		00/2	Philadelphia Rapid Transit—	02		Tax exempt Roch Ry cons 5s g 1930_A&O	94	ġ
1st gu g 5s '45 op bef '16_M&N range & Passaic Val Ry—See P	ub Serv	96 Corp.	Coll tr g 5s 1957 opt sfF&A S f guar 5s '62 opt '17M&S	85½ 80	87 85	2d 5s g 1933J&D Rochester & Syracuse RR—	87	8
eigon Elec Ry 55 '33 opt. M&N tawa Elec 1st g 55 1933J&D cific Coast Pow 55 1940M&S tific Elec Ry g 55 1942J&J Los Angeles Pacific Co	59	61	S f gua 55 '62 opt '17M&S G q tr 5½ '24 '33 (s-a).F&A Darby Media & Ches St Ry 1st 4½ s'36 opt '16 gu.J&J Market Street Elev Pass Ry 1st 955M&N Union Traction— Elec & Peo da to stockids A bo	b 6%	5.50%	1st M conv 5s 1957 M&N	60 95	6
cific Coast Pow 5s 1940_M&S	95 85 5/8	96½ 86	1st 41/s '36 opt '16 gu_J&J Market Street Flow Poor D	82	84	Roch Telep gen 5s 1933A&O 1st & ref 6s 1946A&O Rockford (III) Electric Co—	1021/2	10
Los Angeles Pacific Co-			lst g gu 4s 1955M&N	841/2		Ist & ref sf 5s '39 op '14. M&S Rome (Ga) Ry & L 5s '46. A&O Rumford Falls Pow 4s 1945A&O Gen M 4/5s Dec 1929_J&D Rutland Ry L&P 1st5s'46. M&S Sacramento Elec Gas & Ry— Concis & Nor 1 1927	9634	9
L A-Pac RR con 5s'31_A&O	75¼ 90½	76 903⁄4	1910C & 1 00 45 11 CHS 49A&U	621/4	6234	Rumford Falls Pow 4s 1945A&O	73 83	8
L A Pa RR Cal 58'43 M&S	80		People's Traction Co- P P Ry tr ctfs 4s '43 F&A	71	72	Gen M 4½s Dec 1929_J&D Rutland Ry L&P 1st5s'46_M&S	91 72	9
Los Ang & Pas 5s g 1928_J&J cific Gas & El ref 5s '42_J&J 1st & ref 7s 1940 Ser A_J&D	921/2 1063/4 1013/4 953/4	9234 1071/2	P P Ry tr ctfs 4s '43 F&A W Phil Pass 2d 5s '26_ M&N Philadelphia Suburban Gas & El	97			0814	
1 at & rof M Ra 10/1 Sor B L& D	10134	102	1st M & ref g 5s'60 op'15_F&A Gen M 6s 1969J&D	91 081/	92 99 16	Sacramento Gas 6s '24-40_A&O	8- T	-
cific Gas & Elec (Arizona)-	95%	96	Ist consol 6s 1969J&D Palla & W Ches Tr 4s '54J&J	981/2 981/8 75	991/2 985/8	Sacramento Gas 6s '24-40_A&O St Charles St RR—See N Or Ry St Clair County (Ill) Gas & El-	x L	
Ist & ref 51/s 1952 Ser C J&D wiffic Gas & Elec (Arizona)— Ist M 6s Jan 1931 Liffic Gas Imp 4s Sept'30.Q-M wiffic Light & Power Corp—	941 <u>/</u> 2	951%	Pulla & West Ry 5s 1960_J&J	75 871/2	89	Ist cons guar 5s 1959M&S St Joseph Gas—1st 5s 1937.J&J St Joseph Ry, Lt, Heat & Pow—	87	8
ist & ref a f g 5g 1951 on M49	961/2		Pine Bluff Co 5s 1942		89 98	St Joseph Ry, Lt, Heat & Pow-	82	
1st & ref s f g 5s 1951 op_M&S Pac L & P Co 1st 5s '42_J&J	96½ 96½		1st 6s 1942 Pitts Alleg & Man—SeePhila Co Pitts & Birm Tr—See Phila Co	0072		ist g ss Nov 1 1937 M&N St Louis RR—See Un Rys(St L) St Louis Springf & Peoria RR Ist & ref gu g 5s '39 op J&D St Louis & Springf 5s '33 J&D	54	-
Guaranteed acific Pow & L 1st 5s '30_F&A	951 <u>4</u>					1st_& ref gu g 5s '39 opJ&D	811	8
	105	106	P McK&Con-See W Penn Rys Pitts Trac-See Phila Co-			St Louis & Springf 5s '33 J&D St L & Sub Ry-See Un Byg (24 )	06 1	-
1st&col tr s i g 5s 1937J&J 2	98 021/	981/2	Pittsb Rys-See Phila Co	0714	00	St L Tran-See Un Rys (St L)	-/	
Ist then & gen M 85 1930_F & A actific Teleph & Telegraph— Ist&coltrsfg 5s 1937_J&J 2 Ref M 5s 1952 Ser AM&N arr Shoals Pow 5s 1952_A&O	92 <sup>1</sup> ⁄4 89	92 % 90	P McK&Con—See W Penn Rys P.tts Trac—See Phila Co— Pittsb Rys—See Phila Co Pontlac Light 1st 5s 1927. J&J Portland (Me) El 5s '26 optF&A	97½ 97½	99 991⁄2	St L & Sub Ry—See Un Rys (St L) St L Tran—See Un Rys (St L) St Maurice Power Ltd— 1st m 6½s 1953F&A	10514	10
aterson Ry—See Pub Ser Corp aterson & Passaic Gas & Elec			Ist T & rof 6a 1047 Son D MEN		94		-	
Concol gold Eg 1040	951/2		Portland (Ore) Gas & Coke- Ist & ref g 5s '40 opt '20_J&J Ist gen 7s 1940J&J Portland Gas 1st 5s 1951 F&A	9234	9334			
witheket Cleg 4g 1029			ADV GLACIE UD TU UDL ZU JAL	34%	20 %		1	
Consol gold 5s 1949M&S awtucket Gas 4s 1932M&N	89		1st gen 7s 1940J&J				1	

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

## PUBLIC UTILITY BONDS [Vol. 118. NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ast.	Bonds	Bid.	Ask.	Bonds.	Bid.	Asl
Paul City Ry—See Twin City Paul Gas Light—	RT		Springfield (O) Lt, Ht & Pow- 1st s f g 5s 1929F&A	98	100	United Elec Rys (Providence)-	66	69
	941/2	951/2	Gen & ref 5s 1933 A&O Springfield & N E Tr—	951/2	961/2	Prior lien M 4s Jan 1946 Ser B Gen ref M 5s Jan 1951 Ser A	64	68
Gen gold 38 1944M&S lisburg & Spencer—See No Ca lmon Riv Powgu 58'52 op F&A lt Lake Term 68 1935J&D n Antonio G & E 58'49.M&S n Antonio Public Service— let ref 68 1959. Series A	971/4	e v 97 3/4	Springfield & N E 17- 1st 5s 1936J&D Springfield (Mo) Ry & Lt Co-			Gen ref M 4s Jan 1951 Ser B. United Electric Securities Co-	53	56
t Lake Term 6s 1935J&D n Antonio G & E 5s '49_M&S	93 91	94	Springfield (Mo) Ry & Lt Co- lst s f g 5s 1926 opt M&N		981/2	Coll tr g 5s 1933 to 1943_F&A United Fuel Gas 6s 1936J&J	93 95 <sup>1</sup> /8	<b>9</b>
a Antonio Public Service	055/	072/	<ul> <li>Springriedd (Mo) Ry &amp; Lt Co- Ist s f g 5s 1926 opt M&amp;N</li> <li>Springrield (O) Ry 1st 5s'35 M &amp;S 1st M 5s 1924-1935M&amp;S</li> <li>Standard Gas &amp; Elec of Dela- Conv deb 6½s 1933 M&amp;S</li> <li>6% g notes 1935A&amp;O</li> <li>6½s 1954</li> <li>Staten Island Edison Corp- Ref &amp; Impt 64% 153 Ser A L&amp;J</li> </ul>			714s Aug 15 1931 F&A15	!	
st ref 6s 1952 Series AJ&J n Antonio Water Supply— st & ref s f 5s '33 op '13_F&A n Diego Consol Gas & Elec—	9078	953/4	Standard Gas & Elec of Dela-			71/58 Aug 15 1931F&Alt United G & E Corp 68 '45_A&O United Gas & El(SF)58'32J&J	85	8
st & ref s f 5s '33 op '13_F&A	931/2	941/2	Conv deb 61/28 1933 M&S	$94\frac{1}{2}\\88\frac{1}{2}\\91\frac{1}{2}$	95 90	United Illum Co New Haven-	91	9
st g 5s 1939 opt 1914M&S st & ref 6s 1939 ser AM&S	941/2		6½s 1954		941/2	Ist 4s Feb 1 1940F&A United Light & Power Co—	91	
lst & ref 6s 1939 ser AM&S lst & ref 5s 1947 M&S	98 86	89	Staten Island Edison Corp- Ref & impt 6168 '53 SerA J&J	101	103	Deb g 6½s 1974M&N United Lt & Rys 1st 5s '32_J&D	90 <sup></sup>	9 9
st & ref 5s 1947M&S nd Frem & So Ry—See Lake n Fran G&E 4½s 1933_M&N	Sh El	Ry	Ref & impt 61/3s '53 SerA J&J Steinway Ry—See N Y & Queens Suburban Gas Co of Phila—	Co, Ry	100	Conv deb 6s 1926M&N 1st l & cons M 6s '52 serAA&O	993/4	10
Not callable	$94\frac{1}{2}$ 92		1stsfg5sApr1'52op'07A&O	96	99	United Power & Tran-	94	9
Not callable a Joaquin Lt & Pow Corp— lst&ref g 6s '50 Ser A op_F&A	10114		1stsfg 5s Apr 1'52 op'07A&O Superior Water Light & Power- ist 4s May 1931M&N		90	Del Co & Phl tr ctfs 4s'49 J&J United Rys tr ctfs 4s '49_J&J	40 55	-
Series B	981/4		Ref 5s 1929		75	United Pub Util 6s 1943J&J		-
Series C Unif & ref 7s 1951M&S	$99\frac{5}{8}$ $103\frac{1}{2}$	$100\frac{1}{4}$ 104	Ref 5s 1929J&J Syracuse Gas g 5s 1946J&J Syracuse Lake Shore & North—	95		Unit Rys & Elec (Baltimore)-	711/2	7
Unit & ref 68 1952 ser B. M&S	99	5517	1st M g 5s '47 opt '17M&N Syracuse Light'g 5s g 1951_J&D Syrac L & P coll tr 5s 1954_J&J	57	59	Ist consol g 4s 1949M&S Ist con M 6s 1949M&S Incomes g 4s 1949 op '29 J&D Inc funding g 5s 1936J&D Cff old actor 1907	97	7 9
Unif & ref 6s May 1 '54 EM&S San Joaquin Light & Power—		9972	Syrac L & P coll tr 5s 1954.J&J	91 1047/8	96½	Inc funding g 5s 1936J&D	72	57
1st 5s 1945 op aft '10J&D ntiago (Cuba) Elec L & Tr—	96	97	Syrac Rap Tr 1st g 5s 1946_M&S 2d mtge g 5s 1930J&J Tacoma Ry & P—See Puget Sou	83 83	85 85	6% gold notes 1927F&A sait Sparrows Pt & Ches—	96	9
lst g 6s 1959 opt 1919J&J	80	85	Tacoma Ry & P-See Puget Sou	nd,Elec	00	1st g gu 41/s 1953F&A Balt TracCo 1st M 5s'29_M&N	87	8
st g 6s 1959 opt 1919J&J Paulo Tram, L & P, Ltd— lst g 5s June 1 1929J&D Yannah Elec & Power Co—	r 86		Tacoma Wat Sup 1st 5s '25_J&J Tampa Electric Co—			Balt TracCo 1st M 5s' 29_M&N No Balt Div 1st 5s' 42_J&D	97	ģ
vannah Elec & Power Co-	104		1st M g 5s 1933 s f on	94		Cent Ry con Mg 5s 1932_M&N	97	9
st & ref 7 ½ s 1942 Ser A.A&O Savannah Elec Co 5s g'52 J&J yre (N Y) Elec 5s 1947_A&O	104 82	1051/2	Tampa Gas 5s 1937 optM&N Tennessee Electric Power—	75		Ext & imp 5s 1932M&S Lake Ro El 1st 5s '42 M&S	97 97	9
yre (N Y) Elec 5s 1947A&O	82	84	Tennessee Electric Power- 1st & ref 6s 1947 Ser A_J&D	95%	96	United Railways of Havana—		10
henectady Railway Co- lst M 5s 1946 opt 1919M&S	.55	60	Tenn Pow gu 5s 1962 opt_M&N Tenn Water 1st 5s 1946M&S	87		Eq 7½s Feb 15 '36_F&A 15 Unit Rys (Phila)—See Unit P&T	1061/2	10
nuylk Trac—1st 5s 1943, A&O		991 <u>/</u> 2	Terre Haute Indianap & East-	1.000	62	United Rys of St Louis- 6% receivers ctfs 1926A&O	1001/2	10
anton Elec 5s '37 opt '12 J&J 3% gold bonds Jan '31 A&O	104	106	1st & ref s f g 5s '45 opt_A&O Terre Haute Trac & Light—	00	1103200	Gen g 4s July 1 1934J&J	68 <sup>1</sup> / <sub>2</sub>	6
anton Ry-1st 5s Nov'32J&J	74 85	76 87	1st con M g 5s 1944M&N Terre Haute El 5s 1929_J&J	821/2 941/2	85	Compt HIID & M Ter 68 13	f 100	
Scran Trac 1st 6s g '32_M&N an & Wilkes-Barre Tr Corp-	90	93	Terre Haute W W Corp—	1.		Ext at 5% to 1923J&J St L & Sub 1st 5s g 1921_F&A	1 100	
Coll trust 6s 1934A&O st & ref 5s 1952F&A	74	76	1st M 6s 1949 Ser AJ&D Texarkana G & E 5s 1930J&J	923/4	97	Geng 5s Apr 1 1923 gu A&O	f 68	7
st & ref 5s 1952F&A ttle Elec 1st g 5s '30 op_F&A Con & refg s f 5s 1929F&A	98½ 97	100 99	Tex Elec Ry deb 6s 1942J&J	85 77	86 79	St Louis Trans Co 5s '24_A&O United Rys Investment Co-	55	5
ttle-Everett Traction-			1st & ref 5s 1947J&J Tex Trac 1st 5s '37 optJ&J		94	1st lien coll tr s f g 5s '26 M&M	9434 945/8	9
lst M g 5s 1939 op 1914_M&S attle Ltg 1st 5s'44 op '10.M&S	87 93	89	Texas Pow & Lt 1st 5s '37_J&D Deb g 6s 2022 Ser AJ&J	92 85	94 87	Stamped United Traction (Albany)—	94 %	ę
Ref g 5s 1949 opt 1914 A&O	82½ 97		Deb g 6s 2022 Ser AJ&J Texas Public Service 6s '33_J&J	94	97	$Con g 4 \frac{1}{8} 2004$	43	4
Gen Mtge 7s 1929J&J cond Ave—See N Y Rys	91	100	Ist ref g 4s 1960 op aft '14 J&J	531/8	541/2	Albany Ry con M 5s g '30 J&J Gen g 5s 1947J&D	72 60	7
cond Ave Trac—See PhilaCo neca Pow Corp 6s 1946_M&S			Adj inc g 5s Jan 1960 op_A&O Third Av RR 1st 5s g '37_J&J Dry Dock E Bway & Battery	1 41 931/2	42 94	Gen g 5s 1947J&D Troy City Ry 5s g 1942_A&O Unit Tr (Pittsb)—See Phila Co.	53	5
winigan Water & Power-			Dry Dock E Bway & Battery	50/2	1.1.2.1.1	United Util 1st 6s '43 op '18 J&J		
lst con s f 5s 1934J&J lst ref 51/2s Jan 1 1950J&D	99 100	100½ 101½	1st 5s gold 1932J&D New ref m Ser C income	75	78	U S Pub Serv 1st 6s '27F&A U S Telephone 1st 7s 1921 ext to	981/2	9
lst ref 6s 1950J&J eboygan Elec—See East Wis	104 ½ Elec C	105 1/2	42d St M & St N 1st 6s 1910			1941 Urbana & Cham Ry G & E—	104	-
revep Rys-1st 5s '24-'44J&J			Ext at 5% to 1940M&S Sou Boulev g 5s 1945J&J Union Ry 1st 5s g 1942F&A	65 50	60	58 1929	88	_
rra & San Francisco Power-	85	86	Union Ry 1st 5s g 1942F&A Westchester El 1st 5s g'43 J&J	71	74 71	Utah Gas & Coke 1st 5s '36 J&J Utah Lt & P cons g 4s '30_J&J	80 89	89
1st g 5s 1949 optF&A 2d M 6s 1949 Ser AJ&J			Yonkers Ry 1st 5s 1946_A&O	65	70	P I 58 1930	971/2	10
2d M 5s 1949 Ser BJ&J merset Un & Middlesex Ltg-	63	661/2	Thirty-fourth St Crosstown—S Toledo Bowl Green & Southern	ee N Y	Rys	Utah Light & Traction- 1st & ref 5s 1944 Ser A_A&O	81 5/8	8
Mtge g 4s Dec 1 1943J&D	75		1st m 6s 1941M&N Toledo Edison 1st 7s 1941_M&S	107	1073/8	IItah P & L 1st 5g 1044 F&A	90	9
Bend & Mishawaka Gas- Cons g 5s 1926 opt 1908_J&J	97	981/2	1st m 5s 1947Mas	931/2	95	Deb 6s May 1, 2022M&N 1st 1 & gen M 6s 1944F&A Utica El & P 1st 5s 1950J&J	851/2	-
	703/4	72	Fol Frem & Nor St Ry-See Lak	e Sh El 96	Ry 9616	Utica El & P 1st 5s 1950J&J Utica Gas&El ref&ext 5s '57 J&J	96 1/2 93 1/4	ģ
uth Cov & Cin St Ry-See Cin	, New &	Cov.Ry	Fol G E&H con 1st g 5s'35_A&O Fol & Indiana 1st 5s 1931_J&J Foledo Trac. Light & Power			Gan M 71/g '95 Gon A MAG		-
uth Jer G E & T—See Pub Ser	Corp		6% notes 1925F&A	997/8	100	Utica & Mohawk Valley Ry- 1st g 4 1/48 1941	65	7
Side El 4 1/18 1924 op '10_J&J uthern Bell Telep & Teleg-	98 <sup>3</sup> ⁄4	100	6% notes 1925F&A Tol & West Ry 1st g 5s '26_J&J Unstamped	fn 10	50 30	1st g 4 1/4s 1941		9
1st s f g 5s 1941 opt 1916_J&J	961/4	961	Topeka Edison 5s Sept '30.J&J	fn 26 931/2	941/2	Vermont Hydro-Elec Corp-		
u B'vard—See Third Ave Ry uthern California Edison—			Topeka Ry 5s 1930 op 1915_J&J Topeka Ry & L 1st5s 1933_F&A	91 86	93	1st M 6s 1929A&O Vermont Pow & Ltg 5s '27_ M&S	94 95	9
Gen g 5s Nov 1939 optJ&J	9634		Toronto Power 5s 1924 J&J	98	100	Vicksburg L & Tr 1st 5s'32_J&J	83	8
Gen & ref g 6s 1944F&A Refund 6s 1943A&O Gen & ref 5s 1944F&A	102 98½		Trenton G & El g 5s 1949M&S Trenton St Ry con g 5s '38_J&J	95 <sup>3</sup> /8 50		1st M 7s 1932J&J Debenture 6s 1930M&S	94	Ę
Gen & ref 5s 1944F&A uthern Cal Gas 6s 1950_M&N	98 <sup>1</sup> /2 90 <sup>5</sup> /8 98 <sup>1</sup> /8	083/	Trenton St Ry con g 5s '38_J&J Trenton Pass 6s Sept 30 '31 A&O Tri-City Ry & Light—	60		Virginian Pow 1st 5s 1942_J&D	83 99 <sup>3</sup> ⁄4	8
1st & ref 6s 1958 ser C J&D	961/2	9714	1st & ref g 5s 1930 optJ&J Troy City Ry—See Un Tr (Alb)	921/2	94	7% gold notes 1924M&S Virginia Ry & Power-	0074	
uthern Calif Telephone— 1st M 5s 1947	931/2	9416	Troy Gas 2d 6s'23 ext to'33. F&A	102	103	1st & ref g 5s 1934J&J Norf & Atl Term 5s '29 M&S Norf & Ports Tr 5s '36J&D	90¼ 94¾	
uthern Canada Pr Co Ltd— 1st & ref 6s 1948M&S			Consol 5s 1939	98	100	Norf & Ports Tr 5s '36J&D Wash Alexandria & Mt Vernon	89	
uthern Colorado Power Co-		101 /2	23th & 29th Sts—See 3d Ave Ry 23d St Ry—See N Y Rys Twin City Rapid Transit Co—			1st g 5s 1955 optM&S	30	
1st g 6s 1947 Ser AJ&J uth'n Counties Gas Co of Cal	87	885/8	Twin City Rapid Transit Co- St Paul Cv 1st g 6s '32A&C	99	100	Washington Balt & Ann El-	27	
lst g 5½s May 1936M&N		911/2	St Paul Cy 1st g 6s '32_A&C Ist cons 6s g 1934A&C Cable con 5s 1937_J&J1 Minn & St P Sub 5s '24 M&S Minn St & St Paul City—	99	100	1st M 5s Mar 1941 on M&S	6834 051	1
2d mtge 6s 1924J&D uthern Illinois Lt & Power—			Minn & St P Sub 5s '24 M&S	91 <sup>3</sup> /4 99 <sup>1</sup> /4	100	Wash'n (DC) G L 5s 1960_M&N 6s M 1933 Ser AA&O	95¼ 101	
1st M 6s 1931 optJ&J uth N E Telep 1st 5s '48_J&D	98¼ 105	101	Minn St & St Paul City- Cons guar g 5s 1928 A&C	92	931/2	68 M 1933 Ser AA&O Wash Ry & El g 4s 1951J&D Anacost & Pot 5s 1949A&O	72 <sup>3</sup> /4 86	
1110000000000000000000000000000000000	971/4	99	Cons guar g 5s 1928A&C Twin City Telep 5s '24-'26_J&J Twin States Gas & Electric—	98	99	II (†11878DLeed	1 80	
uthern Sierras Power— Ist s f gu 6s Sep '36 op '18J&J uthern Trac—See Phila Co uthern Utilities 6s 1933 A&O			1st & ref 58 Oct 1953 A&C	79	81	City & Sub 5s g 1948F&A Metropolitan 1st 5s 1925 F&A	87 100	1
uthern Trac-See Phila Co	94	97	1st & ref 4½s 1926A&C Underground Elec Ry of London	95	961/2	Washington Water Power Co- Consol & coll tr g 5s 1929_J&J	993/4	
uthern Wisc Pow 5s '38_A&O uthwestern Bell Telep—	76	79	4 ½s Jan 1 1933J& Income 6s Jan 1 1948	8514	911/2	Ist ref 5s 1939 opJ&J Waterloo Ced Falls & No Ry-	991/2	1
lat & rot m 5a 1054 Sor A E&A	1 031/2		Union Depot—See United Rvs	f 82½ StLouis		1 1st M s f g 5s 1940 op '15 J&J	f 14	
uthwest Power Co-	89 85	90 87	Union Depot—See United Rys Union Elec Lt & Pow of Ills— 1st m 514s 1954 Ser A	9534	061/	Certificates of deposit Watertown L & Pow-See Nor Westchester Elec-See 3d Av Ry	f 13	litie
uthwest Power Co-	00		1st m 51/s 1954 Ser AJ&J Union El Lt & Pow Co of St L-	85%	30 1/4	Westchester Elec-See 3d Av Ry		1
1st M 6½s 1944 Ser AM&N uthwestern Power & Light—		971/4	Is: g 5s Sept 1 1932	96 <sup>1</sup> /2 95 <sup>7</sup> /8	96	Westchester Lt 1st g 5s '50 J&D N Y Sub Gas—1st g 5s '49 M&S West Chester (Pa) St Ry— 1st g 5s Aug 7 1932F&A West End St Ry—See Boston El West Liberty St Ry—See Phila West Penn Co deb 6s'25_J&D15 West Penn Cover_	975/8	
1st lien 5s 1943J&D	90	92	Inion Elev RR-See Northwes	Elev	00	West Chester (Pa) St Ry-	 eo	
1st lien 5s 1943J&D 8% gold notes 1925 Ser AF&A 8% notes 1941 Ser BJ&J	101 103		Thion Ry Gas & Elec Co (III)-	-		West End St Ry—See Boston El	68	1 7
Deb g 68 2022 Ser A M&S	80	88	1 COLLER DE 1898 COLLA OD-260	85		West Liberty St Ry-See Phila	Co 100	1
uthwest Utilities, Alva, Okla 1st M s f g 6s 1929F&A	92	98	'nion Trac Co. of Indiana- 1st 5s '19 ext at 6% to '22 J&.	52 37	56	West Penn Power-	100	
1st M s f g 6s 1929F&A W Missouri <i>RR</i> 5s 1931_M&S S W Mo El <i>Ry</i> ref 5s '23_M&S		1 5512	Indianap North 5s 1932_J&.	37 25	40 30	West Penn Power- 1st M 5s '46 op '21 Ser A M&S 1st M 5s 1963 Ser EM&S	9114 8716	
oring Br'kWater—5sg'26.A&O oring Val Wat 1st 5s '43_M&N	99	100	I Inited Elec Lt & Power Balt-	-	30	1st M 51/s 1953A&O	87 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> 103 <sup>3</sup> / <sub>8</sub>	
oring Val Wat 1st 5s '43_M&N	951/4	951/2	1st cons g 4½s 1929M&N Init Elec Co of N J 4s '49.J&D	96 83	84	1st M 514s 1953A&O 1st M 6s 1958 Ser CJ&D 1st M 7s 1946 Ser DM&S	1061/8	1 .
	1					Conv deb 6s 1924J&D	100	
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				1	1			
		1		1				
				1		1		1
the second s		1				includes accrued interest. k Last		

## JUNE, 1924.] PUBLIC UTILITY BONDS AND STOCKS 41 NOTICE. -All bond orices are "and interest" except where marked "!" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.	Stocks. Par	Bid.	Ask.	Stocks. Pa	r. Bid.	A
est Penn Railways Co-	04	0412	Bangor Ry & El common100	65	100	Contin Pass Ry-See Phila R	T , of	
lst g 5s Jan 1 1931A&O Deb g 6½s 1927A&O Pitts McKees & Connells RR	94 99¼	94 1/4 99 3/4	Preferred100 Baton Rouge Elec Co pref_100	97 83	100	Cumbl'ld Co (Me) P & Lt5 Preferred	0 d 85 0 83	1
1st cons 5s Jan 1 '31_J&J	951/2	96	Bell Telephone (Canada) 100 Birm Ry Light & Power 100		129	Dayton Power & Light10 Preferred10	0 76 0 82	
est Penn Tr 1st 5s 1960 J&D	79	801/4	Preferred 100 Blackstone Val Gas & E 50	dy 69	71	Dayton & Western, common. 10		
Phila Pass Ry—See Phila R T est Va L H & P 6s '29_J&D est Va Utilities 6s 1935_J&J	88 83	92 86	Preferred10 Blackstone Val Gas & E5 Preferred10 Bleeck St&Ful Fy_SeeNYRy Boston Consol Gas, pref100 Boston Elevated RR com100	98		Preferred 10 Denver & Northwestern Ry 10 Detroit Edison	$ \begin{array}{c} 0 & 5 \\ 0 & 102\frac{1}{2} \end{array} $	10
esterly L & P 5s 1937J&D estern L & P 1st s f 5s'25M&N	<u>9</u> 9 <sup></sup>	0032	Boston Consol Gas, pref100	105	106	Detroit Edison10 Detroit United Ry10 Dominion Pr & Transmission 10	0r 40	1
estern N Y Utilities 5s'46 J&D	851/2	993⁄4 87	Preferred 100	74 <sup>1</sup> /4 94	10%	Preferred10	0 7	
estern States Gas & Electric- lst & ref 5s 1941 optJ&D	90	93	Preferred	$113 \\ 96\frac{1}{4}$	97	Preferred10 Dominion Teleg (Canada)5 Duluth Edison Electric10 Preferred	0 r 43¼	
1st & unif 6s '47 Ser AM&S 6% gold notes 1937 A&O		90½ 95	Brazilian Tr L & P Ltd100 B'way & 7th Ave BB-See N Y	r 493/4 Rvs	501/4	Preferred 10 Duluth-Superior Trac Co 10 Preferred 10 Duquesne Light-See Phila Co-	0 25	d.
estern T&T coll tr g 5s'32 J&J	9834 981/2	001/	Brooklyn Edicon Co	10/3/	$12\frac{14}{108}$	Preferred 10	0 40	
1st & unif 6s'47 Ser AM&S 6% gold notes 1937&CO astern T&T coll tr g 5s'32 J&J st Un Teleg coll tr 5s'38_J&J Fdg & R E M 44/3s g'50_M&N 31/3s Aug 1 1936F& Mut Un 6sextat 5% to'41 M&N Northw'n gu g 41/2s 1934_J&J natcom Co Ry≪ 5s'35 M&N neeling (W Ya) Elec Co— Ist M 5s 1941 optM&N	92 92	9278	Brooklyn Edison Co Rights Bklyn-Manhat Tran v t c(†) Pref tem v t c(†) Brooklyn Union Gas(†) Buffalo General Electric100 Califeria Ora Bower com 100 California Ora Bower com 100	d 234	27/8	Eastern Conn Pr 7% 1st pf10 Eastern Mass St Ry, com10	0	
Mut Un 6sextat 5% to'41 M&N	$110\frac{1}{2}$ 9434 93 $\frac{1}{8}$	111	Bklyn-Manhat Tran v t c(†) Pref tem v t c(†)	d 15% d 60	$     \begin{array}{r}       15 \\       61 \\       62 \\       2     \end{array} $	Eastern Mass St Ry, com10 1st preferred10 Preferred B stock10	$ \begin{array}{ccc} 0 & 20\frac{1}{2} \\ 0 & 61 \end{array} $	1 1
Northw'n gu g 4½s 1934_J&J natcom Co Ry≪ 5s'35M&N	931/8 88	<u>91</u>	Brooklyn Union Gas (†) Buffalo General Electric 100	$d 61\frac{1}{2}$		Preferred B stock10 Adjustment stock 10	0 52	
heeling (W Va) Elec Co-	93 3/4	95	Calif Elec Generating, pref. 100 California-Ore Power com. 100	15		Adjustment stock10 Adjustment (trust ctfs)_10 Eastern Texas Elec Co com_10	$ \begin{array}{ccc} 0 & 31\frac{3}{4} \\ 0 & 119 \end{array} $	1
eeling Public Service Co			Preferred100	95		Preferred10 Eastern Wisconsin Elec pref_10	0 88	
ieeling Public Service Co Cons 1st 6s Oct 1952 ieeling Trac 5s g 1931J&J chita RR & Lt ref 5s' 32A&O	$72 \\ 80\frac{3}{4}$	81 34	Calif Ry & Pow prior pref100 Camden&SubRy—See P S Corp Canadian General Electric_100	49	52			
chita RR & Lt ref 5s'32A&O lkes-Barre G&E 5s'55 optJ&J	81 93	95	Canadian General Electric_100	r 57 r 521/2	53	Preferred A10 Preferred B10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
lkes-Barre & Hazleton RR-		4816	Canadian General Electric_100 Preferred0 Capital Trac (Wash, D C) 100 Preferred0 Central Ariz Pow & Light, com_100 Preferred0 Cent Arkan Ry & L Corp pf_100 Cent Crosst RR—See N Y Ry Central Ga Power com0	93¼ 141	94 144	Preferred A	) d 31 93	
lst coll tr g 5s 1951_M&N 15 lkinsb & E Pitts St Ry—See	Phila C	0 10/2	Preferred100	971/2	99	2d preferred (8%)	) d 87	
lliamspt Gas—1st g5s'39F&A Imington & Chester Traction.	94		Preferred100	95	102	East St Louis & Suburban10	0 n 8½	
Coll tr 6s ext 1933A&O Imington (Del) Gas Co—	85	86	Cent Arkan Ry & L Corp pf_100 Cent Crosst RR—See N Y Rys	88	92	Preferred10 Edison Elec Illum (Boston)_10	0 n 50 0 168	1
st & ref s f g 1949 op_M&S nnipeg El—1st ref 5s '35 J&J	851/2		Central Ga Power com100	25	30 108	Eighth Ave RR-See N Y Rys	0 74	1
Gen M 6s 1943M&S	r	91 <u>3</u> /8	Central Ga Power com0 Cent Hudson Gas & Elec100 Cent Hudson Gas & Elec100 Cent PkN&ERR—See N Y Rys Central States Elec Corp100 Preferred0 Ches & Potom Tele of Balt p100 Ches & Potom Tele of Balt p100	d 85	86	Electrical Utilities, com10	0 80	
	93	95	Central States Elec Corp100	25	27	Electric Investment Corp10	0 25	
st & ref 5s 1944 on '10 M&N	90	92	Preferred100 Ches & Potom Tele of Balt of 100	78 110½	83	Electric Ry Securities (†	$\begin{array}{c} 0 & 105 \\ ) d & 17 \\ \end{array}$	i
en & ref 7s 1947J&J Red Wing G L & P 5s 1926 sconsin Public Service Corp	101 97½		Chic City & Concom part ets (†)	d 14		Elec Storage Batt-See Ind & M	isc Cos	
sconsin Public Service Corp-			Pref partic ctfs(no par)	d 3 <sup>74</sup>	31/2	Bast St Louis & Suburban10 Preferred	v Corp.	
scon Riv Pow 1st 5s'41M&N	951⁄2 84	96 85	Pref partic ctis(no par) Chicago City Ry100 Chicago Elevated Rys com		1/8	El Paso Electric Co, com10	0 121	1
rcester & Conn Eastern Ry- st s f g 41/s 1943J&J rc Con St Ry 7s 1930M&S	72	80	New Co when, if & as iss_100 Chicago Rys partic ctfs Ser 1 Series 2 Series 3	-7	81/2	Preferred10 Fmpire & Bay State Teleg10 Empire Dist Elec, pref10 Empire Gas & Fuel Co, pref_10	0 87 0 60	i
rc Con St Ry 7s 1930M&S	70 60		Chicago Rys partic ctfs Ser 1	15				
Deb g 5s 1927M&N	65		Series 3		3/8	Etie Lighting, pref(no par	) d 251/4	1
prester Gas Light Co-	70		Series 4 Chicago Sub Gas & Electric_100 Preferred100 Chris & 10th Sts RR—See N Y	3	74	Fairm't Pk & Had Pass Ry-Se	o 112 e Phila	RI
sit & ref g 4½5 1930 M&S Deb g 55 1927	101 105		Preferred100 Chris & 10th Sts RR—See N Y	35 Rys		Fall River Elec Light Co10 Fall River Gas Works10	0 33	2
% gold notes 1924J&J	100 70		Cincinnati Gas & Electric100 Cincinnati Gas Transp100 Cincinnati & Hamilton Trac.100	80 <sup>5</sup> /8 100	81½ 102	Federal Light & Trac, com(1	) d 79 0 74	
	921/4	93	Cincinnati & Hamilton Trac.100			Federal Utilities10	0	۰.
mouth Lt & Power, Ltd— st M 5s 1937A&O	80	82	Cincinnati & Hainiton Trac. 100 Preferred	76	78	Empire Dist Elec, pref(no par Empire Cass & Fuel Co, pref. 10 Erder Cass & Fuel Co, pref. 10 Ever & Hudson Gas10 Fairm't Pk & Had Pass Ry—Se Faill River Elec Light Co10 Fail River Gas Works10 Faderal Light & Trac, com(10 Federal Light & Trac, com10 Federal Utilities10 Franklin Telegraph (guar)10 Gas veston-Houston Elec Co.10 Dreferred10 Gas & Elec of Bergen County 10 Gas & Elec tric Securities10 Dreferred10 General Gas & Elec Corp(10 Cumulative pref Class B(10 Convertible preferred10	0 34	
st M 5s 1937 A&O st refunding 8s 1951 M&N nkers Ry—See Third Ave Ry rk Haven Water & Power—	97	1021/2	Preferred100 Cincinnati Street Ry50	d 301/2	60 32	Galveston-Houston Elec Co_10 Preferred10	$     \begin{array}{ccc}       0 & 21 \\       0 & 70     \end{array} $	
rk Haven Water & Power-	941/2	9516	Cincin & Suburb Bell Telep_50	dy 731/2 1351/2	741/2	Gas & Electof Bergen County10	0 77 0 150	
st 5s June 1 1951J&D Cons. M 5s May 1 1957_M&N	85 881⁄2	86 90	Preferred100	7314	7334	Preferred10	0 65 d 32	
rk Rys 1st M g 5s '37op J&D ughiogheny Hydro-El Corp-	0072	30	Citizens Gas (Indianap) com_25	d 281/2	$     \begin{array}{r}       13 \\       29 \\       29 \\       4 \\       103 \\       2     \end{array} $	Cumulative pref Class A (	) d 99	1
ungstown & Ohio River—		95	Citizens Paskars (Indianap) com 25 Proferred	101	1031/2	Cumulative pref Class B(1 Convertible preferred(1	) d 100 ) d 51	
st M g 5s 1935 opt '15 A&O	nn-O P	L	Citizens Traction—See Phila Co City Pass Ry—See Reading Tr			Cumulative pref Class B( Convertible preferred( Old cumulative pref10 Georgia L, Pow & Rys com_10 Proferred	$ \begin{array}{ccc} 0 & 100 \\ 0 & 23 \end{array} $	
ungs-Sharon Ry & L—See Pel ungs-Sharon Ry & L—See Pel ungs-Sharon Ry & L—See Ma nesv Ry L&P—See Col New	ah & S	Ry & L	City By (Dayton Ohio) 100	25 45	35 50	Preferred10 G sorgia Ry & El Co stmpd10 Preferred10	$ \begin{array}{ccc}             67 \\             0 & 112\frac{1}{4} \end{array} $	
	& Zane	svino	Preferred100 Cleve Elec Illum, com100 6% preferred100 Cleve Painsv & Eastern RR_100	141	149	Preferred10	$     \begin{array}{c}       112 \\       74 \\       77 \\       72 $	
JBLIC UTILITY STOCKS	1.1.1		6% preferred100 Cleve Painsv & Eastern RR_100	98	100	Georgia Ry & Power, com_10 First preferred10	0 56½ 0 a 103	10
rondack Power & Light_100	26½ 96	27 ½ 98	Cleveland Railway100 Cleve Southw & Colum Ry100	89	8934	First preferred10 Second preferred10 Gold & Stock Teleg (guar)10	0 57 0 108	1
% preferred	104	107	Preferred 100 Colorado Power 100	34	35	Grand Rapids Ry, pref10 Great Western Power, pref10	$     \begin{array}{c}             0 & 30 \\             0 & 95\frac{3}{4}         \end{array}     $	
bama Tr, L & P, com100	38	39 75	Preferred100	87				
referred 100 any Southern RR com 100 referred 100 America Cables Inc 100	68 21	24	Preferred100 Columbia Gas & Elec (no par) Columbia (SC) Ry Gas & El_100	d 363/8	361/2	Haskenback water2 Preferred2 Hartloburg Lt & Pow, pref5 Hartford Electric Light10 Preferred10 Hartford City Gas Lt, com2 Preferred2 Havana Elec Lt & Power10	0 d	
America Cables Inc100	32	34 9634	Preferred 100 Columbus(Ga)El&Pow com 100	120	124	Hartford Electric Light10 Preferred10	0 177 0 165	1
America Cables International Co leg Dist Teleg (N J)100 erican Electric Power Co_50 referred100 legican & Foreign Power100	92		1st preferred	1 120	124 99	Hartford City Gas Lt, com2 Preferred 2	5 d 31 5 d 35	1
erican Electric Power Co_50	d 60 %	62	2d pref100 C Jumbus Ry Pow & L, com.100 Preferred A100	100	101	Havana Elec Lt & Power 10	0 84	1
erican & Foreign Power-	90		Preferred B.	81	83 80	Havana Elec Lt & Power10 Preferred	0 97 10	1
lot ctfs for of & com full od		94 1	Commercial Union Teleg (gu) 22 Commonwealth-Edison Co. 100 Commonwealth Pow Corp (1) Preferred	d 16 126½	18 127	Preferred10  Holyoke Street Ry10	0 22	
or Gag & El com (no nor)	$\begin{array}{r} 93\frac{7}{8} \\ d & 64\frac{1}{4} \\ d & 43\frac{1}{4} \end{array}$	6514 4414	Commonwealth Pow Corp(†) Preferred	d 85 73	86 75	Houghton County Elec Light_2 Preferred 2	5 d 3 5 d 15	
er Gas of New Jersey100 er Light & Traction100	103	104 123	Coney Island & Bklyn RR_100	19 100	1011/2	Houghton County Tr, com_10	0	
referred100	9	92 236	Connecticut Ltg & Pr 7% pf_100 Connecticut Power100	156	160	Houston Gas & Fuel, pref10	0 91	
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er Pub Serv 7% pref100	8534	861/2	Cons Gas, E L & P (Balt)100	45 114	114 1/9	11111nois Traction, com 10	0 97 1	10
er Public Utilities100 % prior preferred 100	49 75	53 79	8% preferred 100	$117\frac{1}{2}$ 105	1181/2 1061/2	Preferred10 Illum & Power Securities10	0 90 0 25	9
er Light & Traction100 referred100 referred100 referred100 referred100 reformed100 er Publesev 7% pref100 % partic Utilities100 % partic preferred100 % partic preferred100 er Teleg & Cable guar100 er Teleg & Teleg100 tights100 er Wat Wks & Elec	59	61	Connecticut Power100 Preferred100 Connecticut Ry & Lighting_100 Preferred100 8% preferred100 7% preferred100 6½% cum pref Ser C100 Consolidated Gas (N Y). See Conso Trac of N J—See Pub Serv Consol Water (Utica) com100	101 under N	V Cita	Indiana Lighting 10	0 80	8
er Teleg & Cable guar 100	x 391/2	41	Cons Trac of N J-See Pub Serv	Corp.	1 Okty	Indiana Service Corp, com10	0 37	4
er Telep & Teleg100 Rights	$126\frac{1}{4}$ ds $3^{7}_{16}$	126 12 8 3%	Consol Water (Utica) com100 5% preferred100	80 80	85 65	Indiana Service Corp, com_10 Preferred10 Indiana Union Traction10	0 46	4
er Wat Wks & Elec-	5514	55%	Consol Water (Utica) com_100 5% preferred100 7% preferred100 Consumers Gas (Toronto)_50 Consumers Pow (Mich), pref.100 Continental Gas & Elec com_100 7% prior preferred100 6% preferred100	101	103	Indianapolis Gas5	0 d 51	4
st preferred (7%)100	911/2 74	9214	Consumers Pow (Mich), pref.100	87	90 54	Indianapolis Strete Ry Co_10 Indianap W Sec, pref10 Indianap Water Co pref10 Interboro R T vot tr ctfs_100 Internat Ocean Teleg (guar)_100	56	6
palachian Power100	74 65	66	7% prior preferred100	52	54	Indianap Water Co pref10	91	2
% preferred100	87 n 96	88 100	6% preferred	75	79	Interboro R T vot tr ctfs_100 Internat Ocean Teles (guar) 100	$ \begin{array}{c} 20 \frac{1}{2} \\ 95 \end{array} $	2
zona Power100	12 56	13 60						
cansas Light & Pow com_100	56 29	32						
referred 100 kansas Natural Gas 10	88 d 5	92 51/8					1 1	
ner Wat Wks & Elec         Common v t c       100         St preferred(7%)       100         dd preferred(6%)       100         palachian Power       100         % preferred       100         sto preferred       100         % preferred       100         sto preferred       100         referred       100         referred       100         referred       100         cansas Light & Pow com 100       referred         referred       100         cansas Val Ry, L & P pf. 100       100         ocas & Elec, pref. (no par)       100         referred       100         musta-Aiken Ry & El       100         referred       100	d 421/2	441/2			1			
rusta-Aiken Ry & El 100	4	7					1	
referred100	12	15						

a Purchaser also pays accrued dividend. & Price per share, not per cent. f New stock. & Ex-stock dividend. & Last sale. / In Lendon. n]Nominal. r Canadian price. s Sale price. u Ex-warrants. s Old stock. s Ex-dividend. y Ex-rights. † Without par value.

#### PUBLIC UTILITY STOCKS

[Vol. 118.

	Par	Bid.	Ask.	Stocks. Par	Bid.	Ask.	Stocks. Par.	Bid.	Ask
ternat Telep & Teleg	100 100	13¼ 68¼ 8	14 1/4 68 1/2	Northern N Y Util, Inc, com 22 Preferred 100 North Ohio Elec Corp, com (†	d 46½ 95	49½ 100	Rochester G & E 5% pref100 7% preferred100 loch & Syracuse RR com100	80 104	85 106
cksonville Traction, com_ Preferred_ rsey Cent Pow & Lt com_	1001	8 35		Preterred 100	2.3	10 26	Preferred 100		
Preferred	1001	90	22 93	North Ohio Tr & L pref 6%-100 Nor Ontario Lt & Pow com-100	32	69½ 35	it Jos Ry, Lt & Pow, pref100 San Joaquin Light & Power_100	52	24
an City Pr & Lt 1st pi ser A ansas City Power Secur	(+)	d	963/8	Preferred100 Northern States Power100	71 98½	74 100	Preferred A 7%100 Prior preferred 100 Javannah El & Pow deb stk_100	88 981⁄2	<b>9</b> 9
Preferred(no j entucky Securities Corp	<b>10</b> 0	d 70	73	Northern States Pow of Wisc.	93	94	Savannah El & Pow deb stk_100 Scioto Valley Trac, com100 First preferred100	$100 \\ 4^{3}_{4}$	10
Preferred_ entucky & W Va Pow, com	$100 \\ 25$	d	74	Preferred100 Northern Tex Elec Co com100	91 60	63	First preferred100 Preferred100 shawinigan Water & Power_100 r	52 34	53
eystone Telephone	_50	d		Preferred100 Northwest Electric100	$n 22\frac{1}{8}$	73	Herra Pacific Elec Co com100	14	129 13
ey System Transit pref	-50	d 26 26	$\frac{28}{26\frac{1}{2}}$	Preferred 100 Northwestern Teleg (guar) 56 Ohio Bell Telep pref 100	n 95 d 35	37	Preferred100 somerset Un & Middlesex Lt 100	77 60	8
Prior preferred noxville Pow & Light pref.	100	751/2	98	Ohio Cities Gas—See Pure Oil Co		1051/2	outh Calif Edison, com100 7% preferred100	$100 \\ 102\frac{1}{2}$	10 10
Clede Gas Light Preferred	100	$     \begin{array}{r}             92\overline{14} \\             75 \\             12 \\             22         \end{array} $	92 <sup>3</sup> /8 78	Ohio Citles Gas—See Pure Oil Co Ohio Fuel Supply2 Ohio Gas & Electric pref10	d 32 90	321/2	7% preferred 100 8% preferred 100 outhern Canada Power 100	$116\frac{1}{2}$ 57	11
ke Shore Elec, com First preferred Second preferred	$100 \\ 100$			Ohio Traction—Common100 Preferred100	$30\frac{1}{4}$	10 31	Preferred100 r touth & Atlan Teleg (guar)25 d touthern New Eng Telep100	90 <sup>3</sup> ⁄4 17	ī
urentide Power	100	r 88 1/8	5 89	Oklahoma Natural Gas2 Omaha & Council Bluffs100	d 221/8	23	Southern Pr & Lt com	131 16	13 2
high Power Securities high Valley Transit, com	-50		61	Ottawa Light, Heat & Pow_100	r 82		Southern Utilities, com100 Preferred100		
Preferred ne Star Gas, new	-50	d 27	271/2	Ottawa Traction100 Ottumwa (Ia) Ry & Lt pref_100 Pacific & Atlantic Tel (gu)2	r 59	60 10	Preferred 100 to Jer Gas, El & Tr—See Public S touthwestern Bell Telep pref100	104 <sup>3</sup> / <sub>4</sub>	Corr 10
ne Star Gas, new s Angeles G & E Corp, pf uisville Home Telephone	100	n 87½		Pacific Gas & Electric100	91 /8	16 92½	Southwestern Pr & Lt pref_100 jouthwest Missouri RR_100	941/2	5
uisville Railway Co Preferred well Electric Light	$\begin{array}{c} 100 \\ 100 \end{array}$	341/2	35 70½	First preferred100 Pacific Light Corporation100	88	89	ipringfd (Mass) StRyCos pref100 ipringfield (Mo) Ry & L, pref Spring Valley Water100	50 91	5 9
well Gas	1001	$\begin{array}{c} 196 \\ 200 \end{array}$	$\begin{array}{c} 199 \\ 205 \end{array}$	Preferred100 Pacific Telep & Teleg100	79 86	92	Standard Gas & Elec com $\dots$ (†) d	$\frac{87}{31\frac{3}{4}}$	3
ackay Cos.—See Misc. Co anitoba Power Co (no p	(T.BC	r	21	Preferred Paducah Tr & Light com100	88	92	Standard Gas & Elec com(†) d 7% cum prior preferred100 8% cum preferred	91 471⁄4	9 4
anhattan Elev Ry (N Y) Modified guarantee	100	55 335/8	341/8	Paterson & Passaic Gas & El 100	77		1st preferred100		9
anila Elec Corp anufac Lt & Ht. Pittsb	100	90 d 51	95 52	Pacinic Telep & Teleg10 Preferred10 Paducah Tr & Light com10 Paterson & Passaic Gas & El 100 Pawtucket Gas preferred100 Peninsular Telep Co com100	85 93 07	96	Suburban Electric Secura(no par) d Ist preferred100 2d preferred(no par) d Superior Water, L & P, com_100 Performed	80	
arket St Ry (San Fran) Preferred	100	8¼ 24	$10\frac{1}{4}$	Penn Central Light & P pref_ (†	97 d 59½	100	Freierred	100 2	
Preferred Prior preferred Second preferred assachusetts Gas Cos	100	46 19 71	$     \begin{array}{c}       51 \\       21     \end{array} $	Preferred 100 Penn Central Light & P pref. († Pennsylv Edison pref. (no par Penn-Ohio Elec Co. pref. 100 Penn-Ohio Pow & Lt 8% pf. 100 7% preferred 100	d 96 80 07	85	Tampa Electric Co	32 89	395
Preferred	100	71 x 63		7% preferred100	97	98 90	2d preferred (6%)100 par) d	76 64 2	7 6
Preferred assachusetts Ltg Cos, com 6% preferred 8% preferred etrop Edison cum partic pi arigan Tolor + Tolor	100	d 26 82½	28 871⁄2	7% preferred 10 Pennsylvania Pow & Lt pref. (†) Pennsylvania Water & Pow 100 Pengela Flee Co correct 10	d 98 110		Preferred 100	10	2
etrop Edison cum partic pi	(†)	105 d 91	$110 \\ 93\frac{1}{2}$	Pensacola Elec Co common_100 Preferred100	35		Preferred	90 91⁄4	91
exican Telep & Teleg	10	d		People's G L & C (Chic)10 Phila Co (Pittsburgh)5	94 <sup>1</sup> / <sub>2</sub> d 45 <sup>1</sup> / <sub>4</sub>	95 45 <sup>3</sup> / <sub>4</sub>	8% pref stock 100	85	9
Preferred Prior ries to the state of the second prior lien stock liwaukee Gas Light 7% pf liwaukee Gas Light 7% pf liwaukee Gas Light 7% pf lississippi F & Lt 8% pref lississippi River Power Preferred	(†)	d 50	51	Pensacola Elec Co common 100 Preferred. 100 People's G L & C (Chie) 100 Phila Co (Pittsburgh) 100 Phila Co (Pittsburgh) 100 S % non-cum preferred 100 Allegheny Traction 50 Citizens Traction 50 Duquesne Light 1st pref 100 Federal St & Pleasant Val 22 Pittsburgh & B'ham Tr 50 United Traction pref 55 Philadelphia Electric 22 Warrants (to sub to com stk)) Preferred 22	d 35 d 43	36 44	8% pref stock	106	10
Prior lien stock	100	85½ 95	86¼ 96	Citizens Traction5	d 38 d 38	101	Toronto Railway	8934 821/2	98
ilw Elec Ry & Lt 6% pref.	100	104 82 92	84	Federal St & Pleasant Val2	103 d 13 d 20	104 14 <sup>1</sup> / <sub>2</sub>	Preferred 10 d	6 6½	
ississippi River Power	100	92 24	97 25	United Traction pref5	d 3114	33 20 31 3/8	23d Street—See N Y Railways	55	6
obile Electric, pref	100	77	82¼ 82	Warrants (to sub to com stk).	$d  6^{1}_{10}$		Twin City Rapid Transit100 Preferred		59
onon-West Penn PS 6% p	-25	d 20	$155 \\ 21\frac{1}{2}$	Philadelphia Rapid Trangit 5	d 35	35¼ 205	Union St Ry(NewBed, Mass)100		2 11
Ississippi River Power	100	61 <sup>1</sup> /2		Citizens Passenger guar5 Continen Pass Ry (\$29 pd) _5 Fairm't Pk & Hadding'n5	d 75	80 k 35	Union Trac of Ind, com100 First preferred100		1
ontreal LH & P	100	r 1663/8	166½ 50	Franki d & Southwark Pass 5	0 230	245 75	First preferred100 Second preferred100 United Elec of New Jersey_100	125 38	ī
ontreal Tramways, com	100	r 165 r 78	167	Germantown Passenger	d 70	75 27	United Elec Ry (Providence)100 United Electric Secur, pref_100	100	
Ontreal Tram & Power ountain States Pow com_	100	r 10	101/4	Hestonville M & F com5 Preferred5 Phil Cy Pass Ry (\$22¾ p) -5 Phila & Darby Pass Ry5 Phila & Gray's Fy (\$25 pd) -5 Bbila dolbbe Transform	d 35	40 110	United Gas & Elec new com_ (†) d New preferred100 United Gas & El of NJ 5% pf_ 100	69 56	276
Preferred ountain States Tel & Tel	100	81 105	85½ 107	Phila & Darby Pass Ry	d 23	28	United Gas Improvement 50d	69 1/8	75
unicipal Gas (Albany)	100	140	1411/2	Philadelphia Traction5 Ridge Ave Pass (\$28 pd)5	d 581/2	591/2	Traited Tight & Demos come A(+) d	210	21
ational Light, Heat & Pow	.100	8	10 37	2d & 3d Sts Ry guar5 13th & 15th Sts Pass Ry5	d 165	175 170	Com class B() Com class B() Pref class A() United Light & Rys. com100 6% first preferred100 Seven per cent pref100 Preferred St Louis, com100	31	37
Preferred ational Power & Light, con	n(†)	d 1231/2 d 89	124½ 91	Union Pass (\$30 5-6 pd) 5 Union Traction (\$17 ½ pd) 5	d 105	115 40	Pref class B $(\dagger)$ d		4
Preferred(no ebraska Power pref(no ewark Consolidated Gas ew Bedford Gas& Ed Lt Co ew Bedford & Onset Ry w Epgland Co com	100	97 78	98 80	West Phila Pass guar5		191/2	6% first preferred100	76	7
ew Bedford Gas& Ed Lt Co	25	d 47½	49½ 23	Preferred 5	d		United Rys of St Louis, com. 100	50 <b>c</b>	6
ew England Co, com	100	53 85	55 89	Pittsb & Birm Trac—See Phil	Co d 11 7/	12	United Rys & Elec (Balt), com. 50 d	17	1
Second preferred	100	52½ 12	55 16	Vot trust ctfs of deposit Portland (Me) Gas Light5	$d 11\frac{7}{8}$ $d 11\frac{7}{8}$ d 61	12	Preferred 100	331/2	3
ew England Power pref	100	92½ 105¾	106	Print & western Ry com	27 94	28	Utah Power & Light pref 100	80 951⁄2	- 4
Wengland Co. com First preferred ew Eng Elec Securities, co ew England Power pref ew England Tel & Tel ew Haven Gas Light ew Haven Water ew Jersey Pow & L pref ew Orleans Pub Serv Com	-25	d 32 d 751/2	32½ 77	1st pref10 2d pref10	70 58	72 63	United Rys of St Louis, com. 100 Preferred	29 98	10
ew Jersey Pow & L pref ew Orleans Pub Serv Com.	100	87 87	92 92	2d pref10 Porto Rico Rys Ltd10 Preferred10 Power Securities com(f Second preferred(f Parriforme Cod(f	r 20 r 70 <sup>1</sup> / <sub>2</sub>		Virginia Ry & Power, com_100 Preferred100	48 77½	-
Preferred ewp N & Hamp Ry.G&E	100	90	96 5016	Power Securities com(† Second preferred(†	d 9 d 34		Virginian Power Co, com100 Preferred100	22 40	2
ewp N & Hamp Ry,G&E. Preferred Preferred wYork City—Consol Ga	100	72 d 651/8	85 653%	Public Serv Corp of N J. (no par	d 46%	65	Wash Balt & Annapolis 50 d	434	-
Standard G L of N Y com	100	65	55	Rights 8% preferred10 7% preferred10 Camden & Sub (\$5 paid) _ 2	$ds 6\frac{1}{8}$	<sup>8</sup> 6 <sup>3</sup> / <sub>8</sub> 106	Preferred Washington (D C) Gas20 d Wash (D C) Ry & El, com100 x	48 72	4
Preferred w York Railways Bleecker St & Fulton F'y	100	75	25c	7% preferred 10 Camden & Sub (\$5 paid) 2	99 <sup>3</sup> /4	1001/4	Washington Water Pow Co. 100	107	10
Bleecker St & Fulton F'y. Bway & 7th Ave guar	100	12½ 8	11	Consolidated Trac of N J_10 Rapid Transit St Ry Co_10 So Jersey Gas & Elec Trac 10 Public Service Invest pref_10 Public Service Co of Nor III_10 Now stock	38 110	42	Western Power Corp 100	25½ 78	-
Bway & 7th Ave guar Central Crosstown 7% Christopher & Tenth Sts_	100	41/2	8	So Jersey Gas & Elec Trac 10 Public Serv Elec Pow pref10	108 96¼	111 973⁄4	Preferred100 Western Rys & Light, pref100 Western States Gas & Elec100	15	-
42d St & Grand St Ferry	100	42	48	Public Service Invest pref_10 Public Service Co of Nor III_10	82 100 <sup>1</sup> /2	85		78 107 <sup>3</sup> /8	
Ninth Ave guar 6%	100	17	23	New stock(† Preferred10	d 101 911/2		Western Union Telegraph. 100 West house Elec & Mfg—See un d West Penn Power, pref100 West Penn Rallways, pref100 West Penn Rallways, pref	er Mis C 981/2	cell
Sixth Ave Twenty-third St guar	100	21 8	27 12	Puget Sound Power & Light_10 6% preferred10	0 46 78	48 83	West Penn Railways, pref_100 West Penn Co com(†)	83 57	0000
Sixth Ave Twenty-third St guar Y & Richmond Gas Y State Rys common	100	60 24	75	7% preferred10 Quebec Power com10	0 a 100 1/2 0 r 73 1/4	1031/2	7% preferred100 West Virginia Utilities, pref50 d	89 38	4
Preferred Y Telephone 6½% pref- iagara Falls Power com	100	53 109½	56 1095/8	Preferred10 Quebec Ry, Lt, Heat & Pow_10			Winnipeg Electric Ry100 r Preferred100 r	25 76	-
iagara Falls Power com Preferred	(†)	dx 45 108	47	Railways Company General 1 Bap Tran St Ry-See Pub Ser	Od 5 Corp	-6	Wisconsin Edison, com 100 Wisconsin-Minn L&P. See Nor Sta	ate Pow	of 1
Preferred Preferred new iag Lock & Ont Pow 7% pf	25	d 27 102	273/8	Reading Traction5 City Passenger Rv5	d 221/2 d 95	100	Wisconsin Edison, com100 Wisconsin-Minn L&P, See Nor St Wisconsin Pub Ser Corp pf.100 Wisconsin Telep 7% pref.100 York (Pa) Railways, com50 Proferred	10516	10
lag Lock & Ont Pow 7% pf orfolk Railway & Light orthampton (Mass) St Ry	100	d 23	65	Reading Traction5 City Passenger Ry5 East Reading Electric Ry5 Reading Transit & Lt, cl B pf5 Republic Ry & Light, com10 Preferred	0 d 50 0 d 35	60 40	York (Pa) Railways, com	41 33	3
				Republic Ry & Light, com_10 Preferred_10 Richmond Light & RR_10	$     \begin{array}{c}       25 \\       54     \end{array}     $	26 55	Youngstown & Ohio Riv RR 100 Preferred100		1
				Dishmond Light & DD 10	0 70				1.1

# INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which do no appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manulacturing." "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 "i" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLAN Abitibi Pow & Pap 6s 1940.J&J2		ONDS 95	Chic Un Sta—See SteamRR bds Chicoutimi Pulp 6s 1943J&J	rn	69	Ingersoll-Rand 1st g 5s Dec 31 1935 opt Dec 31 1910J&J	97	100
Acme White Lead & Color Wks- 1st 6s July 1924 to '28 op_J&J	98	100	Cities Service Ref 7s 1933J&J Clearfield Bit Coal 4s 1940_J&J	94 771⁄4	97 85	Inland Steel 1st 6s 1924-25_A&O Internat Agricultural Corp—		
Adams Exp coll tr g 4s '48_M&S Coll tr g 4s 1947J&D Advance Burnely 6sDec'25M&S	f 80 72 95	80 <sup>1</sup> /4 73 97	Clev Un Term—See Steam RRs. Clyde SS 1st 5s 1931 optF&A Col Fuel & Iron sf 5s 1943_F&A	85 90	88 92	Ist&coll tr s f g 5s'32 op_M&N Stpd ext to 1942M&N nternat'l Match Corp—	$     55\frac{1}{2}     46\frac{1}{8} $	$     \begin{array}{c}       60 \\       46 \frac{1}{4}     \end{array} $
Advance-Rumely 6sDec '25M&S Ajax Rubber s f 8s 1936_J&D Alabama Cons Coal & Iron—		791/8	Colorado Industrial—	80	8014	Conv s f deb 6½ s 1943_M&N ternat Mercantile Marine—	94	941/4
1st cons M 5s 1933 M&N Ala Steel & Shipbldg—See Tenn	C I &	RR.	8% gold notes Aug 1'25_F&A	20		In 1st M coll trust 6s 1941_A&O ternational Paper—	837/8	
AlaskaGoldMines deb6s'25M&S Deb 6s 1926 Ser BM&S Allied Packers deb 6s 1939_J&J	$ \begin{array}{ccc} f & 5\frac{1}{2} \\ f & 5\frac{1}{2} \\ & 52 \end{array} $	534 75/8 55	New York Tr ctfs of dep Guaranty Tr ctfs of dep Computing-Tabulating-Rec Co	$\begin{array}{c}13\\14\end{array}$		1st & ref s f 5s 1947 Ser A_J&J In 1st & ref 5s 1947 Ser BJ&J Internat Salt g 5s 1951 op_A&O	$\begin{array}{c c} 84\frac{1}{2} \\ 84\frac{1}{2} \\ 81 \end{array}$	847/8 847/8 83
1st M & coll tr 8s 1939J&J Aluminum Co 7s 1925M&N	67 \$ 10234	69 s 102 7/s	Consol Textile 1st 8s 1941_J&D	$   \begin{array}{c}     100 \\     71   \end{array} $	$100\frac{3}{4}$	Internat Silver 1st 6s 1948_J&D Debenture 6s 1933J&J	$102\frac{1}{2}$ $98\frac{1}{2}$	
Am Agric Chem 1st 5s 1928 A&O	96	$8 106\frac{3}{4} 96\frac{1}{4}$	Consol Coal 4 1/s 1934 opt_M&N 1st & ref s f g 5s 1950J&D	92 88½	93 88½	Iron Steambt gen 4s 1932_A&O fefferson & Clearfield Coal & Ir		
1st ref s f 7 1/2s 1941 F&A Amer Can-deb 5s 1928 F&A Amer Chain deb 6s 1923 A&O	$87\frac{1}{4}$ 99 92 $\frac{1}{4}$	87% 9934	Continental Pap&BagMills Corp 1st & ref 6½s 1944 Ser A F&A Corn Prod Ref s f 5s 1931_M&N	$92\frac{1}{2}$ $99\frac{1}{8}$	$92\frac{5}{8}$	Indiana Co 1st sf 5s 1950_J&J Jo nes & Laughlin St 5s '39_M&N Ju gens (Anton) Un (Margarine)	91 100	94 101
Amer Chain deb 6s 1933A&O Amer Chicle—6s '24-'27A&O SenSenChic6sJ'ne14 '29 J&D	95 81	97 83	1st g 5s 1934 s fM&N Cramp(Wm)SonsShip&EngBldg	100		Wks conv 6s 1947 (flat)J&J Kayser (Julius) & Co-	f 77	771/2
Amer Cot Oil g 5s 1931 opt M&N 6% notes Sept 2 1924_M&S 2		$   \begin{array}{c}     90 \\     100\frac{3}{4}   \end{array} $	1st M g 5s 1929 optM&S Crew Levick Co 1st 6s 1931.F&A	98 94	$100 \\ 94\frac{3}{4}$	1st M s f 7s 1942F&A 15 Kelly-Springfield Tire Co	1001/2	
American Ice Securities— American Ice Co—R E 1st & gen s f 6s '42 opt '13F&A	10134	1021/	Crown Cork & Seal 6s 1942 F&A Cuba Cane Sug deb 7s 1930_J&J	$72\frac{1}{2}\\92\frac{1}{8}\\97\frac{3}{4}$	78 9334 0814	8% g notes May 15'31M&N 15 cennecott Copper 7s '30F&A ceystone St & Wire 8s '41_A&O	87 10014	871/8 8 1051/4
Am Republics Corp 6s '37_A&O Amer Rolling Mill 6s, 1938_J&J	91	$ \begin{array}{c c} 102\frac{1}{4} \\ 91\frac{1}{8} \\ 100 \end{array} $	Conv deb 8s 1930J&J Cuban-American Sugar 1st M coll 8s Mar 15'31M&S15	1073/8	98½ 107¾	Cinney (GR) Co 7 1/28 1936.J&D Colght (B B & R) 78 1930.M&S	$   \begin{array}{c c}     100 \frac{1}{4} \\     103 \frac{1}{2} \\     48   \end{array} $	$     \begin{array}{c}       101\frac{12}{10378} \\       52     \end{array} $
Amer Smelt & Ref 5s 1947_A&O 1st M 6s 1947 Series BA&O	$99\frac{3}{4}$ $93\frac{3}{4}$ 104	94 104 1/	Sink fund deb g 5148'37 A&O	83½ 81¾	85 821/4	La Belle IronWks 1st 5s'40.J&D 1st & ref 6s 1940J&D	90 100	101
Amer Sugar Refg 6s 1937J&J American Sumatra Tobacco—	100½		Sink fund deb g 51/s '37_A&O De Bardeleben Coal Corp— 1st m 61/s 1924-'43J&J	67.25%	6.75% 100½	Lackawanna Steel 55 '50M&S Lake Super Corp inc 58 '24_Oct	$f \frac{91\frac{1}{2}}{10}$	92 13
Merican Type Founders- Deb gold 6s 1926M&N	85 100	90 1003/	De Bardeleben Coal Corp— 1st m 6½ 1924-'43J& Deere & Co 7½ Motes'31 M&N Dery DG) Corp 7s 1942M&S Dewees(W) Wood Co 5s'30 M&N Distillers' Securities Corp— Coll tr cv g 5s '27 op '08_A&O Benkers Tr Co ctf of den	993⁄4 76 99	765/8	1st & coll tr gold 5s 1944_J&D Lehigh Coal & Navigation— Funding 4s g July 1 1948_J&J	88	90
Deb gold 6s 1937M&N	991/2 991/2	1001/2	Distillers' Securities Corp- Coll tr cv g 5s '27 op '08_A&O	1 411/2	48	Cons s f g 4 ½ s 1954J&J L in & W-Barre Coal—See Cent	923/8 RR of	NJD3T
Deb gold 6s 1939M&N Amer Writ Paper s f 7-6s '39J&J Anaconda Copper Mining—	45	10/0	Domin Coal 58'40 op'10_ M&N			L bby, McN & Libby 75'31 M&N Liggett & Myers g 7s 1944_A&O	s 981/2 1161/2	8 987/8 117
1st con 6s 1953 Series AF&A Conv deb 7s 1938F&A 6% gold bonds 1929 Ser A J&J	$94\frac{34}{94\frac{1}{2}}\\101\frac{1}{2}$	$94\frac{7}{8}$ $94\frac{3}{4}$ $101\frac{3}{4}$	Domin Iron & Steel 5s 1929_J&J Consol 5s 1939M&S Donner Steel 7s 1942J&J	<b>r</b> 91 70 84	71 85	Gold bonds 5s 1951F&A Little (A E) Co 7s 1942A&O Lorillard (P) Co g 7s 1944A&O Gold bonds 5s 1951F&A	96 <sup>1</sup> ⁄ <sub>2</sub> 97	$96\frac{3}{4}$ 100
Anglo-Amer Oil 7½s 1925_A&O Antilla Sugar Co—	1021/4		Dunlop Tire & Rubber Co- 1st m 7s 1942 Ser A-J&D	1.1.1.1	8 921/2	LUKANS STEEL IST M & SS'40MAN	98	$ \begin{array}{c} 117 \\ 96^{3}4 \\ 98^{1}2 \end{array} $
1st M 7½s 1939 Ser A_J&J Armour & Co of Delaware—	971/4	971/2	du Pont (E I) de NemPowder- Gold 4 % June 1 1936J&D du Pont (E I) de Nemours & Co	89		ragma Cop conv 75 1932. J&D fallory SS 1st s f 5s 1932. J&J fanati Sugar 1st 71/5s '42. A&O farland Oll 8s 1931 Ser A. A&O	$109\frac{1}{2}$ $80\frac{1}{2}$	111 83
1st M 5½s 1943 Ser AJ&J Armour & Co-Real estate 1st	863/8	8634	du Pont (E I) de Nemours & Co Gold 71/28 May 1 1931M&N	$108\frac{1}{2}$ $103\frac{1}{8}$	10834	fanati Sugar 1st 71/s '42_A&O farland Oil 8s 1931 Ser A_A&O	$97\frac{3}{4}$ $103\frac{3}{4}$	98 104 1/4
gold 4½ s 1939 optJ&D Associated Oil 1st 5s 1930.J&J15 6% g notes 1935 M&S	845% 99	9914	Gold 714's May 1 1931M&N Eastern Cuba Sug 714's'37_M&S Eastern Steel 58 1931F&A Elk Horn Coal 68 19254	10378 83 971/8	$     \begin{array}{c}       103\frac{1}{2} \\       86     \end{array}   $	With warrant attached 5 f g 7½s 1931 Series B_F&A Without warrants attached	$     \begin{array}{r}       115 \\       116 \\       100\frac{3}{4}     \end{array} $	$     \begin{array}{r}       125 \\       129 \\       101     \end{array} $
6% g notes 1935M&S Associated Simmons Hardw Cos 6½% gold notes 1933J&J		801/2	Empire Reig 1st 6s 1927 F&A	103 1/4 96 1/2	$104 \\ 97\frac{1}{2} \\ 98\frac{1}{2}$	McMyler Interstate 78 '43_J&D ierch & Mfrs Exch 78 '42_J&D	97	100
6½% gold notes 1933J&J Atl Fruit & SS deb 7s '34_J&D Columbia Tr Co ctfs dep	1 25 14			96½ 981/	9834	fexican Petroleum Ltd of Del- Conv s f g 8s 1937M&N	103	103 7/8
Ctfs of deposit stamped Atl Gulf & W Indies SS Lines— Coll tr g 5s Jan 1 1959J&J	f 22	28 52	Fisher Body 6% notes 1925F&A 6% notes 1926F&A 6% notes 1927F&A 6% notes 1928F&A Fisk Rubb Co 1st 8s 1941_M&S Fischer Ind & Dor Corp.	s 101 s 101	$s 101\frac{14}{3}$ $s 101\frac{3}{8}$ $s 100\frac{3}{4}$	(idvale Steel & Ordnance- Conv s f 5s 1936M&S fonon Coal-See Chic Ind & L	881/4 By D 32	881/2
Atlantic Refin deb 5s 1937J&J Atlas Port Cem 1st 6s '25_M&S	$51\frac{1}{2}$ 97 <sup>3</sup> / <sub>4</sub> 100	98 100½	6% notes 1928F&A Fisk Rubb Co 1st 8s 1941_M&S	1001/8	10014 9918	forris & Co 1st sf 4 ½s '39 J&J 7½% gold notes 1930M&S Mtge-Bond Co 4s Ser 2 '66 A&O	76 931/2	77 94
Baldwin Locomotive Works-	1001/8			89	891/2	Mtge-Bond Co 4s Ser 2 '66 A&O 5s Series 3 1932J&J	74	
Baragua Sug (Comp Azucarera Baragua) 71/38 1937_J&J 15 Barney & Smith Car 58 '36_J&J	100¾	1021⁄2	FTancisco Sug 7 1/28 1942. Motin 15	$     \begin{array}{c}       101 \frac{1}{2} \\       95     \end{array} $	103 95½ 8 104 %	5s Series 3 1932J&J Vat Acme 71/s 1931J&D Vat Cond & Cable 6s '27 A&O	\$2½	841/2
Barnsdall Corp 8s 1931 A_J&J Beech Creek C & C 5s '44J&D	95 91	9634 94	General Amer Tank Car Cord—	1021/3	103	Certificates of deposit {at Enam & Stpg 5s 1929_J&D Vat Leath 8% notes '25 M&N15 [at Starch deb 5s 1930 gu_J&J	991/8 96	963 <del>/</del> 8
Booth Fisheries s f 6s 1926_A&O Bethlehem Steel Corporation—		74	Equip 6s & 7s Equip 5½ s 1925M&N	$102\frac{1}{2}$ b5.75% b 5.10	$5.50\% \\ 5\% \\ 5.40\%$	at Starch deb 5s 1930 gu_J&J Jational Tube 1st 5s '52M&N	$95\frac{1}{4}$ $100\frac{5}{8}$	101
Cons s f 5½ s 1953 Ser B. F&A Con m 6s Aug 1948F&A	88 96	881/8 961/4	Equip 514s 1925M&N Equip 514s 1926-1934M&N Gen Asphalt conv 8s 1930_J&D	5.65 $10\overline{2}\overline{18}$	5.40% \$ 104	latomas Co gen 6s 1935J&J lew Eng Nav—See N Y N H & lew Eng Oil-&Ref 1st 8s'31M&S	H RR	
Cons M 6s 1948 Ser AF&A Beth St 1st ex g 5s '26 gu_J&J Beth St pur m 6s Aug '98 O-F	96 9978 110	100	Gen'l Baking 1st 6s 1936J&D General Cigar 6s 1925J&D Serial 6s 1935J&D	1003/1		Vew Niquero Sugar 7s, 1932 J&J	$\begin{array}{c}101\\94\\102\end{array}$	104 105
Beth St pur m 6s Aug '98_Q-F Beth St lst l & ref 5s '42_ M&N Purch money 5s 1936_J&J Beth Steel eg tr 7s 1935_A&O	94 89 <sup>3</sup> ⁄4	94½ 90	Serial 6s 1935J&D Gen'l Elec 31/s 1942 optF&A Deb g 5s '52 tax-ex NY_M&S General Petroleum Corp 7% sf g notes Feb15'31F&A15	811/8 1011/4	82 <sup>1</sup> / <sub>2</sub> 102	Jew River Co 1st 5s 1934_J&J Newport Co 7s 1932M&S	87 90	89 95
Penn Mary Steel 5s 1937_J&J	103 96 83	103 ¼ 98	General Petroleum Corp- 7% sf g notes Feb15'31F&A15 6% g notes Apr 15 '28_A&015	1051/8	10514	YAirBrake1st6s'28 conv M&N Y Dock Co—1st g 5s '51.F&A Y & Hob F'y 5s May '46 J&D	$102\frac{1}{8}$ 77 $\frac{1}{4}$	103 77½
Boston Term Co-3½s'47_F&A Braden Cop Mines 6s 1931_F&A Brier Hill Steel 5½s, 1942_A&O	$104\frac{1}{4}$ $95\frac{3}{4}$	85 104 ½ 95 ¼	Gen Refractories 6s 1952F&A Goodrich (BF) 1st 61/2s 1947_J&J	965/8 991/2 96	96 <sup>7</sup> / <sub>8</sub> 100 96 <sup>1</sup> / <sub>2</sub>	Hoboken Ferry 5s 1946_M&N N Y & N J Ferry—5s '46_J&J		88
Brunswick-Balke-Collender Co 6% serial notes 1925J&J 6% serial notes 1926-29_J&J	9934	100 1/4	Goodyear T & Rub 8s '41_M&N Deb s f 8s May 1931F&A	$116\frac{1}{4}$ $102\frac{3}{4}$	1165/8 103	Y Shipbldg 1st 5s Nov 1 1946 New York Steam 6s 1947_M&N	77 955/8	80 96 <sup>3</sup> 4
6% serial notes 1926-29_J&J Buffalo&Susq Iron 5s 1932 J&D Deb g 5s Jan '26 opt '10_M&S	99 903/8	100 93¾	Granby Con Min Smelt & Pow- 1st conv 6s 1928 Ser A_M&N Stamped	89	941 <sub>2</sub>	Norwalk Steel 4½ s 1929J&J ova Scotla S & C 5s 1959J&J	38 77	40 79
Bush Term 1st 4s 1952	841/4 855/8	865/8 881/2	Conv deb 8s 1925M&N Gray & Davis conv 7s '32_F&A	89½ 89½	94 /2 90 79 1/2	)'Gara Coal 55'55 op aft'08M&S )gilvie Flour Mills 65 '32_J&D Series B	$r 101 \\ r 101$	80
Bush Terminal Buildings Co- 1st s f gold guar 5s 1960_A&O By-Products Coke Corp-	927/8		Gulf Oil of Pa deb 5s 1937_J&D Hanna Furn Co 1st 8s '26_J&D	$96\frac{3}{4}$ 101 $\frac{3}{4}$	97 1021⁄2	Series C Dswego Falls Corp 8s 1942_F&A	r 101 100	103
Istaref s f 8s '36 Ser A_MaN	105	107	Havana Tobacco 5s1922J&D Hearst Publications, Inc-	f 40		Otis Steel s f 8s 1941F&A 1st s f 71/s 1947 Ser BF&A	95 873⁄4	96 88
Calif Petrol 61/4s 1933A&O Camaguey Sugar 7s '42_A&O15 Canada Cem't 1st 6s '29 op A&O	97¼ 94½ r 100	$97\frac{1}{2}$ $95\frac{1}{4}$	1st M&col tr 6½s'26-'36 M&N Hershey Chocolate 6s 1942M&N Hoboken Land & Impt Co—	1017/8	102	Pacific Coast Co-G 5s '46.J&D Pac Fruit Express Eq-See So Pan-Amer Petrol & Transp Co	78 uth Pac	78¾ Corp 35
Canada SS Lines 7s 1942_M&N Deb 5s Aug 15 1943_F&A15	9334	95 75 <sup>3</sup> ⁄4	1st M g 5s Nov 1930M&N Hock Val Prod 5s 1961 opt_J&J		33	1st lien equip 7s 1930F&A Park Lexington—	101 1/8	1011/4
Canadian Car & Fdy Co, Ltd- 1st s f gold 6s 1939J&D	99		Holland-Amer Line 6s '47M&N Hollingshead (The R M)Co-	f 73	74	1st leasehold s f 6½s '53_J&J Park & Tilford s f 6s 1936_J&D	$96 \\ 95\frac{1}{2}$	$96\frac{1}{2}$ $96\frac{1}{2}$
Canadian Cons Rubber, Ltd— Gold 6s 1946 opt 1911A&O Canadian Cottons 5s 1940_J&J2		97	1st 7s 1938F&A Hood Rubber 7s 1936J&D Hudson Nav g 6s 1938 opt_F&A	97 101 <sup>1</sup> ⁄ <sub>4</sub>	102	Penelec Coal 6½s 1944F&A Penmans Ltd—1st5s'26opM&N Pennsylv C & C 1st 5s'32 op J&J		96 97½
Canad Gen Elec 6s 1942A&O Central Foundry 6s 1931F&A	901 <u>/</u> 8	 901⁄2	Humble Oil & R $5\frac{1}{2}s$ $32J&J$ I I linois Steel deb $4\frac{1}{2}s$ $1940$ A&O	98 <sup>3</sup> /8 92 <sup>3</sup> /4	981/2	Penn Mary Steel—SeeBethSteel Pennsylvania Steel—	90	92
Central Leather 5s 1925A&O	9758	9734	I idependent Brewing 6s'55_J&J Indiana Coke & Gas 6s '46_A&O	9838 9284 7978 9012	80 94	Pa&Md Steel con g6s'25 M&S Span-Amer Iron 6s 1927_J&J	100 100	$100\frac{34}{100\frac{34}{4}}$
Central Steel—1st 8s 1941 M&N Cerro de Pasco Cop 8s 1931_J&J Charcoal Iron of Amer 8s 1931_	10734 85	108 135	In diana Steel 1st 5s 1952M&N Indianap Abbattoir 7½s	101 3 100	$102\frac{1}{8}$ $103\frac{1}{2}$	Phila & Read C & I 5s 1973 _ J&J	951/4	951/2
Chic Jct coll tr ref g 4s '40_A&O Coll trust ref 5s 1940A&O	80 81 94	88 82 <sup>1</sup> ⁄ <sub>2</sub> 95						
b Basis. This price includ	AS BOCTI	ed inter	est. k Last sale. n Nominal.	r Canad	an price	· Sale price		

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b Basis. This price includes accrued interest. & Last sale. n Nominal. r Canadian price. . Sale price.

## 44 INDUSTRIAL AND MISCELLANEOUS BONDS AND STOCKS [Vol. 118. NOTICE.—All bond prices are "and interest" except where marked 'f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Phillips Petroleum Co-			Standard Oil (Cal)-			Univer'l Winding Co 7s '37_J&J	99	102
Deb g 71/2s'31(with war)A&O	107		5% serial notes 1924F&A	100	10017	Univer'l Winding Co 7s '37_J&J Utah Fuel—See Denv & Rio Gr,	p. 32.	
Without warrants Pierce-Arr Mot Car 8s '43_M&S	101 72	73	5% serial notes 1925F&A 5% serial notes 1926F&A	100 100	$100\frac{1}{2}$ $100\frac{1}{6}$	Utah-Idaho Sugar Co- 1st M serial 7s 1924-30_J&J	1001/2	1011
Pierce Oil 8s Dec15'31_J&D15	96	971/2	5% serial notes 1927 F&A	99 1/8	$100\frac{1}{2}$ $100\frac{1}{4}$	Vacuum Oil Co 7% 1936A&O Vandalia Coal 1st 6s '30 op_J&J	10634	106 7/8
Pillsbury Flour Mills Co-	0.01/	001/	5% serial notes 1928F&A	9934	100 1/8	Vandalia Coal 1st 6s '30 op_J&J	10012	87
1st M 6s 1943A&O Pittsb Brewing 6s Feb 4 '49_J&J	96½ 82	961/2	5% serial notes 1929F&A 5% serial notes 1930F&A	991/2 991/4	100 100	Van Slyke & Horton 7s1938 Vertientes Sug 1st 7s, 1942_J&D	100½ 94	102 941/2
Pitts Coal deb 5s July '31_M&S	971/2	99	5% serial notes 1931 F&A	9914 9918	100	Victor-Amer Fuel 1st 6s '40 F&A	40	45
Pittsburgh-Westmoreland Coal	88	00	5% serial notes 1932F&A 5% serial notes 1933F&A	991/8	995/8	Victor Fuel 1st s f g 5s 1953_J&J Virginia-Carolina Chemical—	60	621/
lst s f g 5s 1947 opM&N Pleasant Val Coal 5s 1928_J&J	941/2	90 95	Standard Oil of New York—	9834	991/2	1st s f 7s 1947 Ser AJ&D	54	543
Pocahontas Consol Collieries—			7% ser g deb Jan 2 1925_J&J2	1011/2	$101\frac{5}{8}\\103\frac{1}{2}\\103\frac{1}{2}\\106\frac{3}{8}$	Certificates of deposit		53
1st gold 5s 1957 opJ&J Porto Rican-Amer Tobacco Co	93	941/2	7% ser g deb Jan 2 1926_J&J2 7% ser g deb Jap 2 1927 J&J2	10314	1031/2	Sf conv 71/2s 1937 Ser A_J&J Ctf dep with warrants	293/8	293
8% g bds May 15'31_M&N15	105	1051/2	7% ser g deb Jan 2 1928 J&J2	103 106	1063	Without warrants attached	29 <sup>3</sup> / <sub>8</sub> 29 <sup>3</sup> / <sub>8</sub>	30
8% g bds May 15 '31_M&N15 Powell Riv Co 6s '25-'27_J&J Power Corp of N Y 61/2s '42_100	991/2		7% ser g deb Jan 2 1929_J&J2	106	$106\frac{1}{2}$ $106\frac{3}{4}$	Without warrants attached Va Ir Coal & Coke 5s '49 M&S	90	91
Power Corp of N Y 61/28 '42_100	97 93	100	7% ser g deb Jan 2 1930_J&J2	$     106\frac{1}{2}     107   $	$106\frac{3}{4}$ 108	Ward Baking 6s 1937J&D15	$98\frac{1}{4}$ 102	991
1st M s f 6s 1942M&N Pressed Steel Car 5s 1933J&J	89	$94\frac{1}{2}$ $89\frac{1}{8}$	61/2 % g deb May 1 '33_ M&N	10634	10714	1st & ref 7s 1939 Ser AJ&J	94	941
Producers & Refiners Corp- 8s 1931 (with warrants) J&D			Stand Steel Wks 1st 5s '28_J&J	99		WebsterC&C 1st g 5s'42 op M&S	$91\frac{1}{2}$ $101\frac{1}{2}$	$   \begin{array}{r}     1021 \\     941 \\     921 \\     1021 \\   \end{array} $
8s 1931 (with warrants) J&D	$\frac{112\frac{1}{8}}{109\frac{1}{8}}$	120	Standard Textile Products 1st s f 61/2s 1942M&S Steel Co of Can 6s 1940J&J	04	97	Warner Sugar Ref 7s 1941J&D 1st & ref 7s 1939 Ser AJ&J Webster C&C 1st g 5s'42 op M&S Webster Mills 6½s 1933J&D West Ky Coal 7s 1944M&N West con Elog de 5a 1044M	1011/2	1023
Without warrants attached Punta Alegre Sug sf 7s '37.J&J Pure Oil Co 6½% notes '33.J&D Remington Arms 6s 1937.M&N Remington Typewriter— 1st M 6s 1925-1926J&) Republic Ir & Steel 5s '40 A&O	109 78	109 12	Ist af 61/25 1942	$r 102\frac{1}{10}$	97			97
Pure Oil Co 61/2% notes '33.J&D	94	941/4	Steel & Tube Co of Amer-			Westinghouse Elec & Mig- 7% gold bonds 1931M&N Wheel'g Steel 6% notes '26.J&J		
Remington Arms 6s 1937_M&N	92	921/2	Gen m s f 7s 1951 Ser CJ&J	103 1/8	104	7% gold bonds 1931 M&N		1083 100
1st M 6s 1925-1926J&J	100	1011/2	1st s f 7s 1942	95	96		1 891/0	100
Republic Ir & Steel 5s '40 A&O	95	9514	ist s f 7s 1942M&S Sun Co s f g deb 6s 1929M&N Sink fund gold 7s 1931A&O	9914	100	1st s f g 6s 1941A&O	9934	100
Republic Ir & Steel 5s '40 A&O Ref & gen 5½s '53 Ser A_J&J Robbins & Myers 7s 1942_J&D Roch & Pitts C&I 5s 1946_M&N	89½ 80	89 7/8 90	Sink fund gold 7s 1931A&O	$100\frac{1}{2}$ $100\frac{1}{4}$	$100\frac{3}{4}$ $100\frac{1}{2}$	Ist s f g 6s 1941 A&O Wickw Spencer Steel 7s '35 J&J Willys-Overland 1st 6s '33 M&S	57 98	59
Roch & Pitts C&I 5s 1942_J&D	90	90	Sun Oil 6% g notes '25_J&D 15 Superior Oil 1st 7s 1929_F&A15	991	$100 \frac{1}{2}$ 100	Wilson & Colst Be 1941 AAU	1 8056	981 811
1st s f g 41/1s 1932 optF&A Rocky Mtn Fuel 5s 1943	94		Swift & Co 1st s f g 5s '44_ J&J	9912 9412 8978	95	Conv s f g 6s 1928J&D	48	49
Rocky Mtn Fuel 5s 1943	h 007	71207	Swift & Co 1st sf g 5s '44J&J 5% sf g notes Oct 15 '32.A&O Taylor-Wharton I & S-	891/8	90	Conv s f g 6s 1928J&D Conv s f g 71/s 1931F&A Winchester Repeating Arms	501/2	523
Rogers-Brown Iron 5s'25-40J&J Gen & ref 7s 1942M&N St Joseph Stk Yds 41/s'30 J&J St Lawrence Pulp & Lumber-	b 9% 76½ 89%	714 % 77	Ist 6s 1942	93		1st gold 7 1/s 1941A&O	101	1013
St Joseph Stk Yds 41/s'30 J&J	891/8		1st & ref 71/2s 1946 Ser A_J&J	87	89	1st gold 7 ½ 1941A&O Woodward Iron 5s 1952J&J	831/2	85 951
1st M 6s 1925F&A	f		Ala Steel&Shipbldg 6s'30 J&J	$\begin{array}{c}100\\100\end{array}$	101	Youngst Sh & Tube 6s 1943 J&J	95	95
1st m 6s 1926-1929F&A	f		Tenn Cop Co conv 6s '25_M&N	1003/8	101 7/8			
1st m 6s 1930-1933F&A	f 100		Tidal Osage Oil s f 7s '31_F&A Tide Water Oil 61/5s '31_F&A15	$103\frac{1}{4}$	104	EXCHANGE SEATS.		
St Louis Brew Assn 6s 1939 J&J St L Nat Stock Yds 4s '30_J&J	102	- <u>0</u> 0	Travlor Eng & Mfg 88 1936	$\begin{array}{c}104\\99\end{array}$	$\begin{array}{c} 105 \\ 104 \end{array}$	No. Last Sale	8	\$
St L Rocky Mt & P5s'55 stpJ&J	8634 761/8	77 1/8	Traylor Eng & Mfg 8s 1936 Tubize Artificial Silk 8s '43_J&J	102	105	NY Stock Exch1,100 \$82,000	)	
Saks & Cost 78 1942 M&S	104	1041/4	Union Bag & Paper 6s '42 M&N Union Oil Co of California—	923/4	943/8	N Y Con Stk Ex. 400 500 N Y Produce Ex. 1.800 1.100		
Securities Co NY 4% cons M&S Sen Sen Chiclet—See Amer Chic	52 le	55	First lien s f 5s 1931 optJ&J	973/8	98	N Y Cotton Ex 450 29,700	27,250	$1,10 \\ 29,00$
Sharon Steel Hoop 8s 1941_M&S	100	1001/2	6s May 1 1942 Ser AF&A	1001/2	1011/4	NY Cof & Sug Ex 323 6.600		6,70
Shawsh Mills 7% notes '31 A&O Sheffield Farms Co—	103	104	Serial 6s 1925A&O Serial 6s 1926A&O	101 101	$101\frac{1}{2}$ $101\frac{1}{2}$	N Y Curb Market 550 6,000 Baltimore Stk Ex 87 2,000		6,90
1st & ref 61/2s 1942A&O	10134	1023/	Union Steel Co 1st 5s'52 gu J&D	101	101 /2	Boston Stock Ex. 140 6,800	6,400	9.00
Shults Bread 1st 6s 1940 M&S	92	95	Union Tank Car Ed 7s '30_F&A	$104\frac{1}{4}$ $113\frac{1}{4}$	105	Chic Bd of Tr'de_1,615 4,000		4,00
Sinclair Cons Oil Corp- 1st l coll 7s ser A 1937_M&S15	003/	001/	United Drug con 8s '41 J&D15 United Lead deb 5s 1943_J&J	1131/4	114	Chicago Stk Exch 250 5,500 Cincinnati Stk Ex 35 4,600		5,70
1st leon /s ser A 1937. mcS1b 1st llen coll $6/3^{\circ}$ 38ser B_J&D Sinclair Crude Oil Purch'g Co- 5/4% notes Apr 15'25 A&O15 6s Feb 15 1926 Ser B_F&A15 Sinclair Pipe Lines f 5s'42 A&O Sizer Steel 1st 7s, 1937M&N Sloss-Sheffield Steel & Iron- 60% st'cold potes 1020. Ft A	8834 841/2	85	Inited Oil Producers Corn—	92		Cleveland Stk Ex 36 3,000	5	
Sinclair Crude Oil Purch'g Co-	/-		1st 8s July 25 1931J&J25	59	60	Detroit Stk Eych 50 4 000		
51/2% notes Apr 15'25 A&O15	991/8 987/8 833/8	991/4	1st 8s July 25 1931J&J25 United Steamship 6s '37M&N United Stores Realty 6s '42 A&O	87 9934	87½ 100	Los Ang Stk Ex. 392 4,500 Louisville Stk Ex. 29 1,200		
Sinclair Pipe Lines f 5s '42 A&O	833%	8334	U S Env 1st 5s 1924-1934J&D	95 4	100	Minn Ch of Com_ 587 2.800	1,800	2,50
Sizer Steel 1st 7s, 1937M&N	f 35	45	U S Finishing con g 5s '29_J&J	961/2	0714	Montreal Stk Ex 60 20 000	1	10-00
6% sf gold notes 1929F&A	991/2	100	U S Hoffman Mach 8s 1932_J&J		108	New Orl Cot Ex 500 12,000 New Orl Stk Ex 750	$ \begin{array}{c} 11,000 \\ 750 \end{array} $	
Solvay et Cie 6s 1934	9912	991%	US Rubber 716% notes '30F&A	99 <sup>7</sup> / <sub>8</sub>	1001	Phila Stk Exch 206 2,600		
South Porto Rico Sug 7s '40J&D Standard Mill 1st g 5s '30_M&N	99 <sup>1</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>4</sub>	10134	United Stores Realty 65 '42 A&O U S Enny 1st 5s 1924-1934J&D U S Finishing con g 5s '29J&J U S Hoffman Mach 8s 1932. J&J U S Realty & Imp 5s g '24 opJ&J U S Rubber 7,4% notes '30F&A 1st & ref 5s 1947 Ser AJ& U S Smalt Befg & Mining	803/8	801/2	Pitts Stock Exch. 115 2.000		2,50
standard Mill 1st g 5s '30_M&N	973/8	971/8		1003/8	1001/2	Du Louis Bach 00 1,100	$ \begin{array}{c} 1,400 \\ 17,500 \end{array} $	1,90
			Conv 6% notes 1926F&A United States Steel Corp—		1.10.17	Wash'ton Stk Ex. 40 500	500	75
			Col tr s f 5s Apr '51 op '11 Var Col tr s f 5s Apr '51 not op Var	105	107			
			I ALTERT SCAPP'SI DOL OD VOT	105	107			

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

# INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask
TEXTILE	MFG.					Per	share.			Per	share.			Per	share.
STOCK				Dartmouth M	Ifg			LowellBleach(I		126	130	Ponemah M(P	(vo	120	
orth. Mill	s. Par	Per	share	Corp (N B	$)_{-100}$	128	133	Lither Mfg (F	'R)_l		155	Preferred	1	100	
rcadia M		40	431/2	Preferred_	100	83	87	Lyman Mills (	$M_l$	130	135	Potomska M(N		95	
cushnet Mi	ll(NB)l	115		Davis Mills (			105	Manomet M (I			40	Q issett Mills (	NB)1	165	180
m Linen(F	all R) l	40		Davol Mills				Mass Cott Mil		135	139	Preferred	1	100	
merican M	Ifg_100	86	90	Draper Corp	100	151	154	Mechanics' M(	FR)l		85	Rich Borden M			1.1
Preferred.	100	76	79	Dwight Mfg()	Mass)_	60	63	Merch Mfg(FI	R)1		127	Co (F R)			11
moskeag M	Ifg(vol-			Edwards Mfg	(Me) 1	85	95	Merrimack Mf	g	1.1.1.1.1.1		Sigamore Mfg			
untary ass	$(1)_{(1)}$	6612	671/2	Esmond M(H		95		(Mass)	_100	98	102	(F R)	_100	235	25
Preferred.		721/2		Everett M (I	(lass) l	113		Preferred	-100	80	84	Salmon Falls			
ndroscog N		120	130	Fairh Mills c	om 100		70	Middlesex Co()	M)			Co (N H)			4
ppleton Co		605	625	Preferred_		65		Mt V-Wood N				Seaconnet M()	FR) /	-3	-
rkwright N			30	farrAlpaca (I		168	173	(Balt) vtr.			9	Sharp Mfg (N	B)1		4
rlington M		100	103	Flint Mills (		120	125	Preferred v t		46	47	Preferred	_100	56	6
arnard Mf		90		Franklin Co		200		Narragansett				Shawmut Cot			
ates Mfg	Me)	180	200	JosnoldM (		90	100	(F R)	100	95	101	(F R) com		150	1.00
eacon Mig	(NR)	100	-00	Preferred		50	90	Nashawena M		100	102	Preferred	100	95	1 7
Preferred.		971/2	100	Franite Mills	(FR)	60		Nashua M (NI			76	Shove Mills (FF			7
erkshire C		0.72	100	It Falls Mfg		26		Preferred		95	100	Skenandoah C			
Adams. 1			133	Freelock Co		20		N umkeag (M		90	100	Co (Utica)			3
		1 100				102	195			181		Soule Mill (N	B)	150	16
gel-Harti			1071/2			125	135	Steam Cot (				Soule Mill (N	2:-:	150	9
Preferred.			110	Hamilt Mig()		37	40	Neild Mills (N)		210		Stafford M (F		107	9
ooth Mfg	(N B)	145	155	familt W (M		87	90	New Bedf'd Co	tMI	105		Stevens Mfg (I		105	1
Preferred	/	112		Iarmony M		100	103	Preferred	1	.97		Taber Mill (N			11
oottMills()		115		IathawayMf		150		New Eng Sou		10		Tecumseh M (			-
order CMf			100	Hill Mfg Co		100	110		_100		50	Thorndike (M			-
oston Mfg		120	130	Iolmes Mfg	(NB) <i>l</i>		260	Newmarket M	ffg			Tremont & Suf			
os Duck (]	Mass)_(	115	120	Preferred	!	110		Co (N H)	_100		k 140	M (Mass)	1		10
ourne Mill	s(FR)_1	135		IomeBleach	&DW†	2		NonquittSp(N	B)_ 1	50		Troy Cot'n&W			1.1.1.
ristol Mfg			185	Preferred_	100	30		Osborn Mills(H	FR)_1		70	Mfg (F R)	_ 500		32
utler Mill		1171/2	125	Kilburn M	N B) 1		155 .	Pac Mills (Ma		80	81	Union Cot Mf()	FR).1	120	
abot Mfg_		100	115	KingPhilipM		145		Parker Mills(H			35	Utica Knitt Co		75	8
hace Mills	(FR) /		70	Lancas'rM (		112	117	Preferred			75	.Preferred			9
harlton M		120	125	Preferred	100		101	PepperellMfg(	Me) /	108	112	Utica Steam &			1
hicopee M				Laurel Lake		1.		Pierce Mfg(N)		400	450	Val Cot Mfg		120	13
ty MfgCr	NRV	130		Preferred	сощ	95		Pilgrim M con		175	200	Wampanoag M			
ontin'l M	Ma	140	145	Lawrence M	O (M))			Pocasset Mig(	FDI		00	(F R)		85	1.1
ornell Mill			145	Lincoln Mfg			100	I OCASSOL MILE (	F IC) 1		00	Wamsutta M(			. 9
ornen win	S(FR)		140	Lincoln Mig	(FR)	105	112		100			W amsutta MI (	(D).		-1 °
				Lockwood C	D(TAT6) (	105	112								
			1												
	1.0														
			1	1			1		1						
														•	

b Asservment paid. c Par value \$700. d Price per share, not per cent. A Par value \$1.000. k Last sale ( Par value \$100. m 1st install. paid n Nominal. r Canadian price. s Sale price. t New stock. z Ex-div. y Ex-rights. s Ex-stock div. t Without par value.

## JUNE, 1924.]

# INDUSTRIAL AND MISCELLANEOUS STOCKS

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	ł	5

Stocks. Par	Bid.	Ask.	Stocks. Par	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	As
Veetamoe M(FR).l		share. 87	Indianapolis- Sterling Fire10	Per d 10	share. 11	Cerro de Pasco_ (†)	Per AA 1/	share. 45	TITLE GUARAN	Per S	shar
Whitman M (NB)_l	101	150				Chill Copper25	44 1/4 27 1/2 17 1/8	2734	SAFE DEPOSIT S	TOCK	
Winnsboro Mills pf	101 99	102 103	Louisville. Liberty50	Per 200		Chino Copper5 Con Min & Sm.100	r 38¼	381/2	American Surety.50	d 96	shar 10
Southern Mills.	Per	share.	Minneapolis.	Per	share.	Cop Range Con 100 Crown Reserve1	19 <sup>3</sup> / <sub>4</sub> r 54c	59c	Bond & M Guar 100 Chicago T & Tr.100	292 340	29
bbevilleCM(SC) l	110	115	Nor'west F & M 100	180	190	Davis-Daly Cop. 10 DeBeers Con M	46c 201/8	48c	CitySD(AlbNY)100	170	17
mer Spinning Co.		225	Newark.	Per	share.	Dome Mines(†)	15%	16	Columbia Title (Washington)5	d 8	1
ragon Mills	103 150	105 155	American5 Firemen's50	19½ w 177	$     \begin{array}{c}       20\frac{1}{2} \\       183     \end{array} $	East Butte10 Federal M&Sm_100	1578 378 714	10 4 1/4	Fidelity&D(Md).50 Kentucky Title Co Preferred100	d	7
ragon Mills100 Augusta Fac (Ga). l	270 64	280	Prudential Life_50	450		Preferred100 First National	42	4234	Preferred100 Lawyers' M Co_100	90 158	16
Belton Mills (SC).	60	65	New Haven. Security Ins25	Per	share.	Cop (\$3 75 pd)_5	25c.	28c.	Louisville Title_100	175	-
Preferred Bibb Mfg100	91 170	94 175		54		Franklin25 Goldfield Consol			Maryland Cas Co25 MortgageBond_100	112	11
Preferred100 Brogon100	104 104	106 106	New Orleans. Lafayette50	n 240	share.	Mines10 Granby Cons M S		8 4c.	Nat Surety Co_100 New Amsterdam	150	15
Brookside Mills_100	145 15	1512	New York.	Per		& P100 Granite-Bi-Metalic	121/2	13	Casualty (Balt)10 N Y Title&Mtg.100	d 385/8 200	3
Cannon Mfg10 Chadwick-			Amer Alliance_100	360	375	(St Louis) 10		25c.	RET Ins(Wash)100	160	20 18
Hoskins25 Chesnee M	18 135	20 145	Bankers & Ship_100 City of N Y100	215	220	Greene-Cananea100 Hancock Cons20	10 1	11 1¼	Tit Ins&Gu(SanFr) TitleGuTr(StL)100	n 175	$\overline{5}$
Clifton Mfg (SC)_4	132 129	135 140	Commonwealth.100 Continental25	300		Hollinger Mines5 Homestake Min 100	r 12.50	12.60	USFidel&Gu(M)50	200	14
Columbus Mfg (Ga) Converse (D E) 100	120	125	Fidelity-Phenix25	d 118¼	135	Inspiration Cons			U S Title Guar_100	165	17
Dallas Mfg (Ala)_ l Darl'g'n Mfg (SC). l	150 91	165 94	Globe & Rutgers 100 Great American 100	256	930 259	Copper20 Island Creek Coal 1	23 99½	$23\frac{1}{4}$ 100	INDUSTRIAL &		
Drayton Mills_100 Dunean100	95 114	116	Hanover	d 105	1 110	Preferred	91 12¼	92 13	MISCELLANEOUS	Dom	shar
cagle & Phenix		110	Lincoln 20	d 67	70	Isle Royale Cop_25 Kennecott Cop_(†)	38	381/4	Adams Express_100	Per 77	7
Mills (Ga) l Enterprise Mf (Ga) l	170 100	175	National Liberty 50 Niagara50	d 205 d 152	156	Kerr Lake5 Lake Copper25	15/8 11/4	$1\frac{1}{8}$ $1\frac{1}{2}$	Adv'ce-Rumely.100 Preferred100	6 30	3
Jaffney Mfg (SC)	92 125	96 128	Niagara50 Northern100 North River25	205	215	La Rose Mines Ltd 5	6c. 75c.	12c.	Aeolian-Weber- Piano & Pian_100	8	
Franteville Mfg 100	175		Pacific Fire 25	d 116	131	La Salle Copper_25 Magma Cop Co_(†) Mason Val Mines_5	30 <sup>3</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>2</sub>	31	Preferred100	40	15
reenw'dCM(SC) l Iamrick	400 145	155	Rossia Ins25 Stuyvesant100 United States20	100	115	Mass Cons 25	60c	75C	Air Reduction(†) Ajax Rubber(†)	$\begin{array}{ccc} d & 74\frac{3}{4} \\ d & 5\frac{3}{4} \end{array}$	7
ackson M100 Preferred100	200 169	172	United States20 Westchester10	d 83 d 39	88 41	MayflowerOldCol25 McIntyre, P'pine_5	$1\frac{3}{8}$	$1\frac{5}{8}$ $15\frac{1}{4}$	1st pref100	80	5
Preferred100	102	104				Miami Copper5	20	203/8	2d pref100 Albany Com100 Albany (N Y) Safe Dep & Storage 100	80 50	5
King, JP, Mfg(Ga) <i>l</i> Lanett Cot M100	140		Philadelphia. Alliance of Phila_10	Per	share. 33 1/4	Michigan25 Mohawk25	26 7	27	Albany Com100 Albany (N Y) Safe	65	7
Laurens CM (SC)_ l Marion Mills100	150 125	136	Fire Association_50 Ins Co of N A10	$410 \\ 50\frac{1}{2}$	430	Motherlode C <sub></sub> (†) Nevada Cons Cop.5	7 13	73/8	Dep & Storage 100 Allied Chem & Dye	160	17
MarlboroCM(SC) 1	60	65	InsCoState of Pa100	175		New Cornelia Cop.5	173/4	181/4		d 71½	7
Mass Mills(Ga) Mills Mfg Co(SC) l	140 285	144 300	Lumbermen's25 People's Nat Fire	$\begin{array}{c} 62\\ 25\end{array}$	30	New Dominion A 1 New River Co100	37 37	2	Alled Pack new_(†)	ds 11/2	11 8
Monarch CM (SC) 1 Newberry CM (SC) 1	138 135	141 138	Phila Life10 Reliance50	95	k 10½ 100	Preferred100 Nipissing Mines5	57/8	65 61/8	Prior pref100	d	s 1
Orr Cot M $(SC)_{}l$	108	110	United Firemen's 10	1. 19 A. 19	k 15	North Butte15	31/8	31/2	Allis-Chalmers Mfg	1.	
Pacolet Mfg (SC) 1 Preferred100	210 103	215 105	Victory50	97	101	North Lake25 Ohio Copper10	10c 85c	30c 92c	Common100 Preferred100	91	
Phillips Buttorff M l Piedmont Mfg (SC) l	160 140	170 144	Providence. Prov Wash'ton50	Per 250	share.	Old Dominion Co 25 Ontario Sil Min_(†)	17½ 538	181/2	Aluminum Mfrs (†) Preferred 100	d	-
Poe, FW, Mfg(SC) l	125	135				Park City M&S5	334	4 1/4	A mai Sug 1st pr 100	$100\frac{1}{2}$	1 -
Poinsett100 Riverside & Dan Riv	$\frac{101}{220}$	104 225	Richmond. Virginia F & M25	Per 93	share. 96	Pit & MtShastaCop Pond Creek—	7c	8c	A m Agri Chem_100 Preferred100	$7\frac{1}{2}$ $22\frac{1}{2}$	2
Preferred100 Riverside M12.50	104	81/2		Per	share.	Pocahontas	115/8	12 151⁄2	Amer Bakery100	32	ġ
Saxon Mills100	97	100	Cent States Life5	121/2	131/2	Quincy25 Rand Mines, Ltd	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	33	An Bank Note_50	d 103	10
Sibley Mfg (Ga) l Spartan Mills(SC) l	60 150	70 155	Continental Life Missouri State L_10	18 37	20 38	Ray Cons Cop10 St Joseph Lead10	$\begin{vmatrix} 10\frac{1}{4} \\ 23\frac{3}{4} \end{vmatrix}$	$10\frac{3}{8}$	Preferred50 A n Beet Sugar_100	$d 53 \\ 38\frac{1}{2}$	5
Foxoway25 Union-Buffalo M	34 70	36 75	Internat Life50 Standard Life		63 5	St Mary's Mineral-			Preferred100	731/8	7
1st pref100	92	93				Land25 San Toy1 Seneca Cop Corp(†)	27	8 2c	A nerican Book_100 Am Bosch Magn(†)	d 221/2	
2d pref100 Victor-Monag Co_ l	$\begin{array}{r} 53 \\ 102 \end{array}$	54 105	St. Paul, Minn. St Paul F & M25	d 75	share. 85	Seneca Cop Corp(†) Shannon 10	310	1 45c	Am Brake Sh & F (†) Preterred100	$d 80\frac{3}{4}$ 105	11
Preferredl WareShoalsMfg 100	$108 \\ 175$	111 195	San Francisco.		share.	Shannon10 ShattuckArlzCop10 South Lake25	45/8 15C	5 75c	A nerican Can100	$102\frac{3}{8}$	10
Webb Mfg (Nash) 1	20	40	Firemen's Fund 100		361	Superior & Bost_10	60C	74c	An Car & Fdry 100	158	11 16 12
West Point Mfg 100 Whitney Mfg(SC) <i>l</i>	129 108	133 111	Home Fire & Ma- rine	24	251/2	Superior25 Tennessee Copper	1	11/2	An Caramel100	• 4	
Whitney Mfg(ŠC) <i>l</i> Woodruff M100 Woodside Cot M_ <i>l</i>	190 115	195 120	Springfield, Ma	55.		& Chemical(†) Tonopah Belmont.1	1 7	71/8	Preferred100 An Chain, Cl A_25	39	
Preferred	90	92	Springfield Fire &		330	Tonopah (Nev)1 Tonopah Ext Min.1	17/1	14	A n Chicle(†) Preferred100	d 151/2	
Canadian Mills.	Canadia	n prices	Marine100			Trinity Copper	21/4 8 25c	s 30c	A n Cigar100	57 76	1 5
Can'n Connecticut Cum pref100		54	Washington. American100	200	share.	Tuolumne 1	1	23	A n Cigar100 Preferred100 A m Coal of N J25	84 d 65	8
Can Convert, Ltd. 4	97	82	Corcoran50	125	20	Utah-Apex5	214	21/2	An Cotton OIL 100	1. A. A. C.	
Can Cottons, Ltd_ l Preferredl	88	90	Fireman's20 National Union5	18 9¼	20	Un Verde Ext50c Utah-Apex5 Utah Consol5 Utah Copper Co_10	671/8	68	Com ctf dep Pref ctf dep AmCreditIndem_25	10 33	
Domin Text, Ltd(†) Preferred	58½ 108	5834	Wheeling. W.Va.		1	Victoria25 Winona25	000	60c 25c	Am Cyanamid_100	101	1
Montreal Cottons. 1	90		Wheeling Fire I 100		k 150	Wolverine25		250	Preferred100	73	
Preferred	104 138	140	MARINE INSUR-			Wyandot25 Yukon Gold5	500	65c	Am Drug Synd10 Am Express100	90	1 9
Preferred		97	ANCE SCRIP.						American Glue_100 Preferred100	105	1
INSURANCE STOCKS.			Atlantic Mutual— 1922	Per f 101	cent. 103	REALESTATETR & LAND STOCKS	Per	Share	Am Hardware100 Am-Hawaiian SS.10	63	
Baltimore.	Per	share.	1923 1924	f 101	103				AmHide&Leath100	d 81/2	
Central Fire10	30	32			103	Albany Tr (Bost)_l Alliance Realtyl	110		Preferred100 Amer Hoslery25	d	
Boston. Boston100	Per 670	share. 685	MINING STOCKS		share.	Bedford Tr (Bos)! BerkelevHotlTr(B)	a 57 a 70		Am Ice Co100 Preferred100	85 79½	
Colum Nat Life.100 Conveyancers'	126	130	Adventure Cons_25 Alaska Gold M10			Bd of Tr Bld Tr(C) Bos Gr'd R't Tr(C)	a	75	Am Intern Corp100 Am-La France		
Title100			Alaska Juneau			Bost R E T (Bos)_A	a 870	900	Fire Eng Inc10	d 10	
Mass Bonding	150	160	Gold Mining10 Algomah25 Amer Zinc Lead &	1 <sup>1</sup> /4 10c.	20c.	BosStorW'h'se(B)_l Boston Wharf Co_l	a 106		Amer Laundry		
Brooklyn—See N Dayton.	Y Per	share.	Smelting20	7	71/2	Bromf Bldg Tr(B)_i Business BETr(B) /	a 64 a 15		Machinery(†) Preferred100 A mer Linseed100	d 561/2	11
Liberty50 Reliable20	85 62	100 64	Preferred25	24	26	Cent Bldg Tr (B)_l Chic R E Trustees h City R E T (C)h	a		A mer Linseed 100	15	1
			Anaconda Copp_50 Arizoda Com'cial_5	291/4 81/8	87/8	City R E T (C)	a 800	850	A m Locomotive_ (†)	d 711/2	
Detroit F & M50	Per	share.	Batopilas Min20			Congress St Associ-		65	Preferred 100 A m Locomotive_(†) Preferred 100 A m Mch & Fdy 100	1181/2	11
Detroit F & M50 Michigan F & M_50			Arnold25 Batopilas Min20 Bingham Mines_10 Bonanza Dev Co 10 Butta Cop # 2 Co 5		16	ates (Boston)l C'gressStBlgTr(B) Copley Sq Tr (B). Devonsh Blg Tr(B)	a 30		Am Mch & Fdy 100 Amer Metal Co. (†) Preferred	d 39	4
Hartford.	Per	share.	Butte Cop & Z Co 5	41/2	434	Devonsh Blg Tr(B)	a 44		Amer Multigraph (1)	ax	
Aetna (Fire)100 Automobile Ins_100	510 402	520	Butte Cop & Z Co 5 Butte & Sup10 Callahan Zinc-Lead	14 1/2	10	East Bos Land (B)	a -114	75	Preferred100 A mer Piano100	135	-14
First Re-Ins100 Hartford Fire100	210	220 555	Co10 Calumet & Ariz_10	31/4	33/8	Ensley Land Co	110 63	120	Preferred100		-
Hartf Steam Boil		000	Calumet & Hecia 25	x 14 1/4	40%	FactoryBldgTr(B) Fifty Associates (B)	03		A in Pneu Serv25 First pref50	d 46	1 8
Insp & Ins100 National Fire100	395 530	535	Carson Hill G M1	11/4	134	Fifty Associates (B) Hotel Tr (B)	3100 114		Droforrod 50	1 12	
Phoenix (Fire)_100	440	447				KimballBldgTr(B)	70		Preferred100	123	1
Life Insurance. Aetna Cas'ty & Sur		share. 520				Realty Associates of Brooklyn com (†)	155	163	A m Radiator	a 36 d 451/4	4
Aetna Life100 Conn Gen100	565	570				1st preferred_100 2d preferred_100	80	85 73	7% pref(new)100	10134	
(Tage a) and 100		715				Texas Pacific Land		310			1
Travelers'100						Trust certifs					

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. h Par value \$1,000. h Last sale. / Par value \$100. n Nominal. r Canadian price. sale price. ( New stock. u Ex cash and stock dividend. Ex stock dividend. z Ex dividend. z Ex rights. Without par value. w Ex 331/2% stock dividend.

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## INDUSTRIAL AND MISCELLANEOUS STOCKS

[Vol. 118,

Steaka Pra	Bid.	Ash	Stocks Bar	<b>B</b> : J	4-1	Stocks. Par.	p:1		Stocks. Par.	P:4	4.01
Stocks. Par.	Per	Ask. share.	Stocks. Par.	Bid. Per	Ask.		Bid. Per	Ask. share.		Per	Ask. share.
Am Safety Razor 25 American Screw 100 Am Seed Mach50	95	$100^{6\frac{1}{4}}$	Brit-Amer Tob£1 Ordin bearer£1 British Col Fish	$\begin{array}{ccc} d & 22\frac{1}{2} \\ d & 22\frac{1}{2} \end{array}$	$23\frac{1}{2}$ $23\frac{1}{2}$	Commercial Invest Trust(†) 1st preferred_100		$32\frac{1}{2}$ 94	20 pref 7% 100	4214	7 44 27
Freferred100 ▲m Shipbldg100	59	80 62	& Packing100 British Empire			Com Solvents A_(†) Class B(†) Congoleum Co(†)	d 531/2	55     46	Preferred 100	$\begin{array}{c} d & 49\frac{1}{4} \\ 112 \end{array}$	49 1/8
Preferred100 Amer Ship & Com- merce(†)		87 11½	Steel, com100 1st pref100 2d pref100	37	$     \begin{array}{c}       6 \\       39\frac{1}{2} \\       10\frac{1}{2}     \end{array} $	Preferred100	961/2	$   \begin{array}{r}     3958 \\     98 \\     10   \end{array} $	Ford Mot of Canada Fostoria Glass_100 Foundation Co_(†)	d	$     \begin{array}{r}       440 \\       k \ 150 \\       73     \end{array} $
AmSmelt & Refg 100 Preferred100 Am Snuff com100	611/4	$\begin{array}{c} 62\\100\end{array}$	Brown Shoe100 Preferred100	38 87½	39	ConsolCarHeat_100 Cons Cigar Corp (†)	$d \frac{40}{14\frac{3}{4}}$	43	Franklin (HH) Mfg	d 92	95 12
Arn St F'dries 33 1-3	$d \begin{array}{c} 90 \\ 34 \end{array}$	$     \begin{array}{c}       143 \\       100 \\       34\frac{3}{4}     \end{array} $	Brunswick-Balke- Collender pf_100 Brunswick Term	96	98	Preferred100 ConsCoal of StL 100 Consol Distrib(†)	d	65 72	Preferred100 Freeport Tex Co (†) Galena-Sig Oil 100 Pref (old)100 Pref (new)100 Cardner Motorr (†)	$d \frac{65}{85/8}$	69 9 58
Preferred100	$\begin{array}{c} 101 \\ d 29 \end{array}$	103	& Ry Sec Co-See Buckeye Pipe L_50	$d  63\frac{1}{2}$	RRs 64	Cons Ice(Pittsb)_50 Preferred50 Consol Textile(†)	1 13/	8 1734	Pref (old)100 Pref (new)100	$     x 108 \\     x 98 $	112 102
Am Sugar Refg_100 Preferred100 Am Sumat Tob_100	871/8	$     \begin{array}{c}       43 \\       89 \\       13 \frac{1}{3}     \end{array} $	Bucyrus com100 Preferred100 Burns Bro7%pf.100 Prior pref"ce_100	57 98 103	$     \begin{array}{c}       60 \\       101 \\       107     \end{array} $	Cons Coal of Md 100 Consumers Co_100	$d \begin{array}{c} 2\frac{3}{4} \\ 71\frac{1}{2} \end{array}$	3	GenAmTankCar(†) 1st preferred_100	$d 37\frac{1}{2}$ $d 37\frac{1}{2}$ $94\frac{1}{4}$	$ \begin{array}{c c}     4^{3} \\     39 \\     95 \\   \end{array} $
Am Thread pref	44	41/8	Prior pref'ce _ 100 Cl A com stk_(†) Cl B com stk_(†)	103	107	Preferred10( ContinentalCan.(†) Preferred10(	d 47 1/8	60 481/8	Gen Asph com_100 Preferred100 Gen Baking (†)	347/8	$35\frac{1}{2}$ $76\frac{1}{2}$
Am Tobacco100 Common B100 Preferred100	1021/3	138	Bush Terminal_100 Preferred100	22 68 77	$ \begin{array}{c c} 22\frac{1}{2} \\ 75 \\ 81 \end{array} $	Continental Mot (†) Continental Oil25	d 61/8	$     \begin{array}{c}       115 \\       6\frac{1}{4} \\       42     \end{array} $	Gen Cig com100	$d \frac{90}{2}$ $d \frac{113}{83}$	$\begin{array}{c c} 97\\ \overline{841/2} \end{array}$
Am Type Foun_100 Preferred100 AmVitirfied Prod 50	96 99	98 101	Bush Terminal Bldgs, pref100 Butterick Co100	$92\frac{1}{4}$ $17\frac{3}{8}$	97 18	Corn Prod Refg 100 New w i25 Preferred100	d 3514	3512	Preferred100	$100\frac{1}{2}$ $103\frac{1}{4}$	$ \begin{array}{c c} 102\frac{1}{2} \\ 107\frac{1}{2} \\ 218 \end{array} $
Preferred100	70	75	CaddoCentO&R (†) Calif Cyanide	$d 1\frac{3}{4}$	2	Preferred 100	$d \begin{array}{c} 27\frac{3}{4} \\ 87 \end{array}$	$     \begin{array}{c c}       120 \\       28 \\       93 \frac{1}{8}     \end{array} $	Gen Fireproof'g_(†)	$d 10\frac{7}{8}$ $d 17\frac{1}{6}$	$ \begin{array}{c c} 218 \\ 11 \\ 1734 \end{array} $
Corp, pref100 Am Wind Glass Preferred100		97½ 109	Cal Pack Corp(†)	$egin{array}{c} 92 \\ d & 81 \\ d & 22 \frac{5}{8} \end{array}$	96 82 23	Cosg-Meeh Coal (†) Cramp (Wm) & SonsSh&EBld 10(	$d 17\frac{1}{2}$ 44	20	Preferred100 Gen Motors(no par) Preferred100	d 12%	94 13 81
Am Wind Glass Mach100 Preferred100		89	Calif Petrol25 Preferred100 Cambria Iron50	$d_{38}$	98 39	Crescent Pipe L_25 Crex Carpet100	$\begin{smallmatrix} d & 13 \\ & 28 \end{smallmatrix}$	14 31	Deb 6% stk_100 Deb 7% stk_100 Gen Petrol25	80 90	81 92
Preferred 100 Am Wool (Mass) 100 Preferred 100	月 65%	66 9834	Cambria Steel50 Campbell Baking(†) Preferred50	d 45	45	Crock-Wheeler 100 Preferred100 Crucible Steel100	$     \begin{array}{c}       23 \\       74 \\       50 \frac{1}{2}     \end{array} $	$     \begin{array}{c}       28 \\       78 \\       50^{3} 4     \end{array} $	Preferred25	d 241/4	38 1/8 73
Am Writing Pap 100 Preferred 100		21/2	Canada Cement 100 Preferred100	r 8734 r 1051/3	88	Cuba Cane Sugar (†)	$d \frac{89}{12\frac{1}{2}}$	89½ 12%	Preferred100 General Refract_(†)	$d \frac{70}{42}$	75 43
Ctfs of deposit Anglo-Amer Oil_£1 Archer-Daniels	d 151/4	3	CanFdys&Forg_100	r $r$ $\overline{121/2}$	 ī3	Preferred100 Cuban-Am Sug100 Preferred100	$d \begin{array}{c} 58 \\ 30\frac{1}{4} \\ 98 \end{array}$	5814	Gen Tire & Rub _50 Preferred100		$     \begin{array}{r}       180 \\       100 \\       261     \end{array} $
Mid pref(†)	1	83	Preferred 100 CanadianCar&F100	r 50	50 <sup>3</sup> ⁄4 44	Cuban Dominican Sugar com (†)	d 51/8	51/2	Gilliland Oil pf_100 Gimbel Bros(†)	$\begin{array}{c} 30\\ d 48\end{array}$	$35 \\ 50$
of Del pref100 Armour & Co pf 100 ArmourLeathcom18	7314	$     \begin{array}{r}             85\frac{1}{2} \\             74 \\             3\frac{1}{2}         \end{array} $	Preferred100 Can Con Rub100 Preferred100	r 78	861/2	Cudahy Pack10( Cumberl Pipe L 10(	$     \begin{array}{r}       42 \\       55 \\       x \ 130     \end{array} $	$\begin{array}{c} 43\\56\\133\end{array}$	Glen Alden Coal (†) Glidden Co (no par)	d 89 d 816	$ \begin{array}{c c} 101\frac{1}{2} \\ 90\frac{1}{2} \\ 9 \end{array} $
Preferred100			Canad'n Explos.100 Preferred100	$100 \\ 92$	95	Cushman's Sons (†) 7% pref100 8% pref(†)	d 40	$     \begin{array}{c}       44\frac{1}{2} \\       102     \end{array} $	Preferred100 Globe-Wernicke 100 Preferred100	62	70 86
& Co(†) Art Metal Con10 Arundel Corp50	d	571/2	Preferred100 Can Woollens100	r	88 51/2	D H Holmes Ltd10(	$d 61\frac{1}{2}$	$98 \\ 61\frac{3}{4}$	Godch'x Sug Inc (†) Preferred	$\begin{pmatrix} d & 3 \\ d & 30 \end{pmatrix}$	93 6 35
Assoc Dry G'ds_100		88	Preferred 100 Canton Co 100 Trustees ctf 100	r	36	Dan Boone Woolen Mills25 Davis C & C10(	d 221/2	227/8	Gold Dust Corp	1 34	36 1334
1st pref100 2nd pref100 Associated Oil20	$   \begin{array}{c}       91 \\       5d \\       29   \end{array} $	$     \begin{array}{r}       87 \\       93 \\       29\frac{1}{2}     \end{array} $	Caracas Sugar 50 Carib Syndicate_25	d  13		Devoe & Raynolds			Goodyear Tire &	72	$20\frac{1}{2}$
Associat'd Simmons Hardware pf_100 Atlantic Fruit100	54	56	Case(J I) Plow Wks Com(no par) 1st pref100	d 1/2	37/8	Deere & Co pref 100 D L & W Coal5	$ \begin{array}{r} 93\frac{1}{2} \\ 60\frac{3}{4} \\ d 92 \end{array} $	$98\frac{1}{8}$ 63 94	Rubber com_100 Preferred100 Prior pref100	421/2	$10\frac{1}{8}$ 43 $89\frac{1}{2}$
Col Tr ctf dep	11/4		Case (J I) Thresh	n 1/4	1	Diamond Match 10(	d 11614	1171/2	Goodyear T & R of		741/2
Ind SS Lines_100 Preferred100 Atlan Lobos Oil_(†)	17	$ \begin{array}{c c} 15\frac{1}{2} \\ 18 \\ 3\frac{1}{2} \end{array} $	Preferred100	$     \begin{array}{c}       16 \\       45 \frac{1}{2}     \end{array} $	20 47	Dixon (J) Cruc_10( Dodge Mfg pref 100 Dominion Bdge 100	$133 \\ 80 \\ r 63$	138	Grasselli Chem_100 Preferred100	120	104
Atlantic Refin_100	$d \ 8 \ 106$	$\begin{bmatrix} 16\\ 108 \end{bmatrix}$	Brainard Co_100 Celluloid Co100	58	60	Dom Coal pref 100 Dominion Glass 100	$r_{1\bar{0}\bar{6}}^{r}$	60 107	Gray & Davis(†) Gray & Dudley_100	$d 4\frac{1}{4}$	4 <sup>3</sup> 4 85 97
Preferred100 Atlas Portl Cem 100 Preferred100	85	117 90 -	Preferred100 Central Aguirre Sugar Cos20		107	Preferred100 Dom I & S pref_100 Douglas Pectin_(†)	r 37	106%	Preferred Gt A&P Tea pf_100 GreatLakesTow100		97 112
Atlas Powder(†) Preferred100 Atlas Tack(†)	$dx 49 \\ 831/2$	50 85½	Central C & C100 Preferred100 Cent Leather100	59	$     \begin{array}{c c}       60 \\       64 \\       12 \frac{1}{4}     \end{array} $	DomStCorpcom100 Preferred100	r 45	 60	Preferred100 Great Nor Pap_100 Great West Sug_25	190	205 90 <sup>3</sup> ⁄4
Austin,Nich&Co(†) Preferred100	d 20	$  20\frac{1}{2}$	Preferred100 Central Steel(†)	$\begin{array}{c} 113_{4} \\ 41 \\ d 38 \end{array}$	42 3934	duPont (E I) de	94	98	Preferred100 GuantanamoSug(†)	$d_{d}^{106}$	
Auto Knitter Hosiery(†) Autosales Corp50	$d 2\frac{7}{8}$ $d 2\frac{3}{4}$	34	Preferred100 Cent Teresa Sug_10 Preferred10	d 895/8	1	Deben_stock_100	861	88	Gulf Oil Corp25	d 59 %	59%
Babcock & Wil_100	$d 13\frac{1}{2}$	$15\frac{1}{8}$ 120	Century Ribbon		( 271/2	Eagle Lock 25	1 03	54 96	Guif States O & R Guif States St'l_100 1st pref100 Habishaw Electric	641/4	
Baldw Loc Wks 100 Preferred100 Baltimore Tube 100	$108\frac{1}{4}$ 113 22	$ \begin{array}{c c} 108\frac{1}{2} \\ 116 \\ 25 \end{array} $	Mills com(†) Preferred100 Cert'n-teed Prod(†) 1st pref100	$\begin{array}{c} 92\frac{1}{2} \\ d & 24\frac{1}{2} \\ 73 \end{array}$		Eastern Mfg5 Preferred100 Eastern Steel100	$d   5\frac{1}{2}   48$	52	Tablsnaw Electric Cable(†) Hale & Kilburn_100		
Preferred100 Barnet Leather_(†)	d 57	60 24	1st pref100 2d pref100 Champion Coated	65	70	1st preferred_100 Eastman Kodak.(†) Preferred100		1	fallSwitch&Sig 100	$n \ 10 \ 1$	$12 \\ 2$
Preferred 100 Barnsdall Corp Class A 20		95 16½	Paper100 Preferred100 Chandler Motor (†)	$\begin{smallmatrix} 110\\100\\d&45 \end{smallmatrix}$	$     \begin{array}{r}       135 \\       110 \\       451 \\       451 \\       \end{array} $	Eaton Axie & Sp (†)	d 15	$  114 \\ 15\frac{1}{4} \\ 36 $	Preferred100 Hamil-Br Shoe25 Hanna (M A)	1 45	$4\frac{1}{2}$ $46\frac{1}{2}$
Class B2 Bayuk Cigars(†) 7%1stpf(new)100	d 121/	$     \begin{array}{c}       1312 \\       40 \\       98     \end{array} $	Chesebr'gh Mfg_25 Preferred100 Chic Junc Rys &	d 5034	$\begin{array}{c c} 45\frac{1}{2} \\ 50\frac{7}{8} \\ 117 \end{array}$	Preferred100 Eisenlohr (Otto) &	92	97	Hanna (M A) 1st preferred_100 Harb-Walk Ref_100 Preferred100	881/8	90 s 123
Beatrice Cream 50	105	64	Un St Yd stpd100 Preferred100 Chic Pneu Tool_100	140 901/8		Bro100 Elec Bd & Sh pf 100 Elec Stor Batt(†)	d 54 1/4	991/2 541/2	Hartman Corp . (†) Hart. Schaffner	d 35¼	
Beaver Board Co-	100	104	Chic Ry Equip25	d 2532	46	Elgin N Watch_25 Elk H Coal Corp 50 Preferred50	$d 45\frac{1}{2}$ d 12	$ \begin{array}{c c} 461 \\ 121 \\ 35 \end{array} $	& Marx100 Preferred100 Hask&Bark Car (†)		
Com v t c Cl A(†) Com v t c Cl B(†) 1st pref v t c_100	12	15	Chic Wilm & Frank	26		Ely Walker Dry Goods25 1st preferred_100			Pref ctf dep100		8 514
Beech-Nut Pack_20 7% pref cl B_100 Beth'hem Steel_100	d 46 110 48	47 483/8	Preferred100 Chic Yel Cab(†) Childs Co com _(†)	$\begin{array}{c} 75 \\ d & 411/_2 \\ d & 33 \end{array}$	43 35	1st preferred_100 2d preferred_100 Emerson-Brant_100	82	11/2	Hawaiian Com & Sugar25 Hayes Wheel(†)	$d 46 \\ d 33\frac{1}{2}$	34
7% pref cl B_100 Beth hem Steel_100 7% cum pref_100 8% conv pref_100 Billings & Spen25	$92\frac{3}{4}$	$ \begin{array}{c c} 93\frac{1}{2} \\ 107 \end{array} $	Cin Tob Wareh_100	111 20	$113 \\ 22$	Endicott-Johnson 50	7 5632	$9\frac{1}{2}$ 58 $\frac{1}{2}$ 110	Hazel-Atlas Glass25 Helme (GW) Co	d	k 32½
Bird & Son—	a	10 15	Cin Un Stk Yds 100 City Investing_100 Preferred100	85 98	135 102	Preferred100 Eureka Pipe L_100 Exch Buff Corp.(†)	$     \begin{array}{r}       109 \\       96 \\       d 19     \end{array} $	97 20	Common 25 Preferred 100 Hercules Powder 100	111 87	$58 \\ 114 \\ 92$
prior pref100 Bliss (E W) Co(†) Preferred50	$d \frac{109}{12\frac{1}{2}}$	110 14	Cleve Automob_(†) Preferred100	d 17	18	Fair (The) Chic (†) Preferred100 Fairbanks Co25 1st preferred_100	102	10334	Preferred 100	101	103
Bloch Bros Tob_25	d 94	k 331/2	Cleve-Cliffs Iron (†) Cleveland Stone100 Clinchf Coal100	x 25	33	20 Dreierred_100		15	Wakefield Co 100 Preferred100	99	127 104
Blumenthal (S)—		k 96	Preferred100	98	$103 \\ 64\frac{1}{4}$	Fairbanks Morse wi	d 251%	$ \begin{array}{c} 26\frac{1}{4} \\ 100 \\ 105 \end{array} $	Hock Val Prod10 Holly Sug Co(†) Preferred100	$d$ $\overline{27}^{}$	30
Inc 7% pref_100 Booth Fisheries_(†) 1st pref100	20	35	Coca-Cola Co(†) Preferred100	$\begin{array}{c} 101 \\ d & 65\frac{5}{8} \\ 91\frac{1}{2} \end{array}$	$[ \begin{array}{c} 103 \\ 65^{3}\!$	Lasky Corp(†)	d 73	731/2	HolyokeWatPo.100	575	81 4734
Borden Co100 Preferred100	$120 \\ 104$	$122 \\ 105\frac{1}{2}$	Colo Fuel & Ir_100	190 39	391/2	Preferred100 Fay & Egan com 100	93 50	95 60 90	Hooven Owens & Rentschler pf 100	85	95
Borne, Scrymser 100 Bost Belting pf_100 Boston Woven Hose		223 15	Preferred100 Colt's Patent Fire Arms M25	d 23	115 24	Preferred100 FederalSugRefg100 Preferred100	90	58 100	Household Prod_(†) Houston Oil ctfs 100 Preferred ctfs 100		$     \begin{array}{r}       32\frac{3}{4} \\       64 \\       92     \end{array} $
& Rub, com100 Preferred100	84 98	88	Col Graph Mfg_(†) Preferred 100	d		5th Ave Bus v t c (†) Firestone T&Rub10	$d \frac{10\frac{1}{2}}{d}$		Div obligF&A	$d_{75}^{}$	80
Brill (J G) 100 – Preferred 100 ristol Brass 25	d	100 - <u>-</u>	Colum Carbon(†)	a 45	46	6% preferred_100 7% preferred_100 Fisher Body(†)	$\begin{array}{c}96\\89\\d\ 171\end{array}$	$     \begin{array}{r}       96 \frac{1}{2} \\       89 \frac{1}{2} \\       185     \end{array} $		d 371/2	237/8 38
						Fisher Body(†) Preferred100 FishB'dyOhio pf100	d 99	10014			
a Purchaser also	pays ac	crued di	vidend. 4 Price per	share, n	ot per ce	ent. k Last sale. 1	Par valu	e \$100.	n Nominal. o Pri	Ce per cer	at of val.

e 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 val. r Canadian price. sale price. t New stock. u Ex stock div. s Assessment paid. y Ex rights. † Without par par.

## JUNE, 1924.]

## INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks. Par	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Pa-	Bid.	Ask
	Per	abana	Liberty Mills_100		share.	Nat Supply Co_50	Per	share.	Proc & Gamble20	Per	share 122
Hupp Motor10 Hutch Sug Pltn_25 Hydraulic Pr Br 100		14 %	LIDIARY BURGAN TOU	88	$65 \\ 108^{}$	Preferred 100 Nat Tea com(†) Nat'l Transit_12.50	$egin{array}{ccc} d & 62 \frac{1}{2} \\ d & 105 \\ d & 355 \end{array}$	65 358	Preferred100 6% preferred_100 Prod & Ref Corp.50	120 155 106 1/2	160 107
Preferred100 Iydraulic Steel_(†) Preferred100		66 3⁄4	Preferred100 Lig&MyersTob25 Common B25 Preferred100	$d 51 \\ d 50\frac{3}{4}$	511/2 511/4	Natomas Co of Cal	dx 22	221/2	Com cuis den 50 /	d 21 1	25 22
llinois Brick100	78	79	Liggett's internat-			preferred100 New Departure			Preferred50 Pullman Co100	$d 42 \\ 120\frac{1}{2}$	46     121
Illinois Pipe L100 mperial Glass_100 mperial Oil25		138 k 90 10214	Common100 Preferred50 Lima Locom(†)	d 53	54	Mig pref100 New Eng Bak'y 100 Preferred100	$     \begin{array}{r}       105 \\       15 \\       75     \end{array} $	17	Punta Alegre Sug 50 a Pure Oil Co25 a Preferred100	$d 120\frac{1}{2}$ $d 21\frac{3}{4}$ 721	121 22 73
mperial Tob of Canada com		10272	Lindsay Light 10 Preferred 100	d 5634 212	57 1/2 3 1/2	New England Spun Silk pref100	105	109	8% preferred_100 Quaker Oats100	$94\frac{3}{4}$ 255	96 260
mperial Tobacco	1 151/2	16	Lit Brothers 10	12 911/	$25 \\ 16\frac{1}{2}$	N J Zinc 100 N J Worsted Mills	137	140	Preferred100 Ry Steel-Spring 100	99 <sup>1</sup> / <sub>2</sub> 109	100
ndepen Brew'g_50 a Preferred50			Loew's Inc(†) Loft Inc(†) Loose Wiles Bis_100	54		8% pref New Mexico &	100	103	Preferred100 Reece Button-	114	117
ndep Oil & Gas† ndiahoma Refg5		81/8 1	1st pref100 2d pref100	$101\frac{1}{4}$ 86	$\begin{array}{c} 105\\96 \end{array}$	Arizona Land1 NewNiqueroSug100	93	53/4 97	Hole Machine 10 d ReeceFold Mach 10 d	1 25%	18
ndiana Pipe L_50 ndian Mot'cycle(†)	$18\frac{1}{2}$	$91 \\ 19\frac{1}{2}$	Lord & Taylor_100 1st pref100	05	90	N Y Air Brake _ (†) Class A stock _ (†) N Y Canners, Inc(†)	$d 39\frac{3}{4}$ $d 49\frac{1}{4}$	50	Reis(Robt)&Co (†) a 1st preferred_100	$\begin{bmatrix} 10 \\ 60 \end{bmatrix}$	12 70
ndian Ref com 10 Preferred 100	50	5¼ 70	2d pref100 Lorillard (P)25 Preferred100 Ludium Steel(f)	$d \frac{114}{35\frac{1}{4}}$	3538	N Y Canners, Inc(†) 7% cum pref_100	$dx \ 23\frac{1}{2} \ 87 \ 0.00$	921/2	Remington Typew- Common 100	36	39
ndia Tire & Rub 100 Preferred100 ngersoll-Rand _100	70 70 180	75 80	Ludlum Steel(†) Lukens Steel50	$d_{18}^{110}$	$116 \\ 1934 \\ 12$	7% cum pref_100 N Y Dock100 Preferred100 N Y Shipbldg(1)	$32 \\ 50\frac{1}{4}$	$33 \\ 53\frac{1}{2} \\ 12$	1st pref100 1st pf ser S100 2d pref100	92 89	96 96
Preferred 100	106	$     \begin{array}{r}       190 \\       108 \\       33      \frac{1}{2}     \end{array} $	MacAndrews &		146	N Y Steam pf_100 N Y Transit100	$\begin{array}{c c} d & 11 \\ 90 \\ 74 \end{array}$	921/8 76	Reo Motor Car_10 d Replogle Steel(†) d	$   \begin{array}{c}     92 \\     15\frac{7}{8} \\     8   \end{array} $	96 16 8
nland Steel25 Preferred100 ntercont Rub.100	21/4	$102\frac{1}{2}$ $2\frac{3}{4}$	Forbes100 Preferred100 Mackay Cos100	99 110	101 113	Nicholson File_100 Niles-Bem-P'd_100	175 36	185 40	Repub I & Steel.100 Preferred100	44	44
nt Agr Cor com100 New certifs(†)		3 <sup>3</sup> 4	Preferred100 Mack Trucks Inc(†)	$d \frac{64\frac{1}{2}}{80\frac{1}{8}}$	65 80 1/2	Preferred100 Nor & W Stboat100	70 210	80 217	Reynolds Spring (†) d	1 11	11
Preferred100 Prior pref ctfs(†)	3	4	1st preferred_100 2d preferred_100	8834	97 3⁄4 89	North Amer Co10 Preferred50	d 4614	$     \begin{array}{c}       25 \frac{1}{2} \\       47     \end{array} $	Tobacco25 d B Common25 d Preferred100	140	149 67
nt Business Machines(†)	2 91	92	Macy (R H)(†) Preferred100	$d \ 60 \ 113 \ 120$	$61 \\ 114\frac{1}{2}$	N. A. Pulp & Pap.† North & Judd25 Northern Pipe L100	d 36	50c. 38	Richmond Rad	11	120 14 77
nter Button Hole Sew Machine10 nt Cement Corp (†)		1912	MagnoliaPetrol.100 Mallison (H. R.)(†) Preferred100	$d 23\frac{3}{4}$	24	Nova Sc St & C_100	934	86 11	Preferred Rocky Mt Fuel100	74 21/2	5
Pref (7%)100 nt Cigar Mach100	97 53	$43\frac{1}{4}$ 100 58	Manati Sugar100	52 821/	$\begin{array}{c} 87\\64\\85\end{array}$	Nunnally Co(†) Ogilvie Fl Mills_100 Preferred100	r 305	8	Preferred100 Rome Brass&C 100 Rome Mfg 100	$3\frac{12}{135}$ 100	145
nt Combust Eng(†)	1 225/8	223/4	Manhat El Sup_ (†) Manhat Shirt25 Preferred100	$d 41\frac{1}{2}$ d 34	43	Obio Body & Bl.(†)	d 11/8	$     \begin{array}{r}       1 \frac{1}{2} \\       92 \frac{1}{2}     \end{array} $	Rome Mfg100 Royal Bak Pow 100 Preferred100	130 98 <sup>3</sup> / <sub>4</sub>	13
Publish'g com_50 Preferred50 nt Harvester_100	$\frac{1}{10}$		Maple Leaf Mill 100	r	$1153_{4}$ 61	Class B(†) Ohio Fuel Oll1 Ohio Oll25 Okla Prod & Ref5	$d 96\frac{1}{4}$ $d 11\frac{1}{2}$	98 121⁄3	Royal DutchCoNY d Saco-Lowell Shops	5314	99 53
Preferred100		85 108 1⁄8	Preferred100 Maracaibo Oil	r 90	91	Ohio Oil25 Okla Prod & Ref5	$\begin{array}{ccc} d & 60\frac{1}{2} \\ d & 2 \end{array}$		Common 100 Preferred 100 2d Preferred 100	52 91	5' 9!
nt Mer Marine.100 Preferred100	814 331/2		Exploration(†) Marland Oil(†)	$\begin{array}{ccc} d & 27\frac{3}{8} \\ d & 30\frac{1}{4} \end{array}$	27 3/1	Old Domin SS100	240 1	18	Safety CarH&L100	77 103	80 10
Preferred 100 nter Nickel 25 Preferred 100	$     \begin{array}{c}             11\frac{3}{4} \\             76 \\             423         \end{array} $	$     12 \\     77\frac{1}{4} $	Marlin-Rockwell Corp v t c(†) Martin-ParryCor(†)	$d 9\frac{1}{8}$	934	Orpheum Circuit ]	d 18	181/2	St L Car Co pf_100 St L Cot Comp_100	30	3.
nter Paper100 Preferred100 Pref stamped100	$42\frac{3}{4}$ 94 70 $\frac{1}{4}$	$     \begin{array}{r}       43 \\       110 \\       70 \frac{1}{2}     \end{array} $	Mason Tire & R. (†)	d 85c	$\begin{array}{c} 32 \\ 1 \\ 16 \end{array}$	Preferred100 Otis Elevator _100 New temp ctfs	93 $146\frac{1}{2}$	$\begin{array}{c}95\\148\\75\end{array}$	St L Rocky Mt & Pacific Co100 Preferred100	20	25
nternat Petrol_(†)	173/8 72	$17\frac{1}{2}$ 77	Preferred100 Mass Baking pf 100 Mathi's'n Alkali_50		88 321/2	Preferred100	9816	102	Salt Creek Prod_10 d SantaCecilia Sug(†) d	$ \begin{array}{c} 48 \\ 2458 \\ 112 \end{array} $	24
nternat Shoe(†)		$76\frac{1}{2}$ $118\frac{1}{8}$	Preferred100 Maxwell-Mot A 100	901/2	$95 \\ 42 $	Otis Steel(†) 1st preferred_100 Owens Bottle25	$52\frac{14}{4}$ d 3934	57 1	Preferred100	3	
nter Silver 100 Preferred 100 nt Text Book 100	100 103	106	Class B (no par)_ May (The) Dept	$d 10\frac{1}{8}$	11	Owens Bottle25, Preferred100 Oxford Paper pf 100	105 95	100	Sapulpa Refg5 Savage Arms100 Sav Riv Lum pf 100	2	4
ntertype Corn (†)	$   \begin{array}{c}     67\frac{1}{4} \\     27 \\     191   \end{array} $	$69\frac{1}{4}$ 29	StoresCo com _50 Preferred100	1171/3	85 119	Pac Coast Co_100 1st pref100	$ \begin{array}{c} 16 \\ 40 \end{array} $	22 60	Savan'h Sug com(†) d Preferred 100	68 87	70
nvincible Oil (†) a ron Prod Corp_(†) a Preferred100	$12\frac{1}{4}$ $42\frac{1}{2}$	123/8 44	1 1st preferred_100	$51 \\ 118 \\ d 64$	$\begin{array}{c}54\\122\\67\end{array}$	2d pref100 Pacific Develop (†) Pacific Mail SS_100	$d \frac{28}{\frac{1}{2}}{\frac{1}{2}}$	2/8	Schulte Retail St(†) d Preferred100 Scovill Mfg100	$106\frac{1}{2}$	103
ron Steambt Co.10 d RMontgomery 100	1 4 88	104	McCrory Stores (†) NonvotcmclB(†) Pref with war.100	d 64	69	Pacific Oil (no par)	1 4712	$     \begin{array}{r}             9 & \frac{9}{4} \\             47 & \frac{1}{2} \\             10 & \frac{1}{2}         \end{array} $	Sears, Roebuck & Co com100	210 821⁄2	213
Preferred100 ewel Tea100	106 167/8	17	Without warr 100 Warrants Mengel Co100	100	$\begin{array}{c}101\\30\end{array}$	Packard Motor_10 Preferred100 Palge-Det Mot_10 Pairpont Corp_100	x 92 d 121/8	97 1214	Preferred100 Seiberling Rubb.(†)	111	83 114
ohns-Manv,Inc(†)	82 l 102	83 107	Merc Stores 100	275	290				Preferred100 Shaff O & R, pf_100	45	50 53
ohnson Tin Foil & Metal100 ones Bros Tea_100	75 201/8	21	Merg Linotype_100 Mex Eagle Oil5 Mex SeaboardOil(†)	$d \frac{132}{2}$ $d \frac{3}{2}$	$ \begin{array}{c} 154\\ 4\\ 21 \end{array} $	& Trans com_50 Com class B_50 Panhandle P & Bt	$\begin{array}{cccc} d & 50\frac{3}{4} \\ d & 49\frac{3}{8} \\ d & 2\frac{1}{4} \end{array}$	$51\\49\frac{1}{2}\\3$	Sharon Steel Hp_50 d Shell Transp&Tr £2 d	$16 \\ 36^{3}_{4}$	17 38 17
ones & Laughlin Steel 7% pf 100	110	112	Vot tr cfts(†) Mich Limest&Ch25	d 201/2	$     \begin{array}{c}       21 \\       25     \end{array} $	Com class B50 Panhandle P. & R† Preferred100 Paragon Refg25 Preferred100	$\begin{array}{c} 4 & 2 \\ 4 & 4 \\ 4 & 5 \\ d & 5 \end{array}$	53/8	Preferred100		1 94 29
ones & Laughlin Steel 7% pf_100 ordan Mot Car (†) d uncos Cent Sug100	$l 23\frac{1}{2}$ 110	$     \frac{24}{120}     \frac{1}{2} $	Preferred 25 Michigan Sugar 10	$\begin{array}{ccc} d & 23 \\ d & \dots \end{array}$	25 51/2	Preferred100 Parish& Bingham _ †	54 d 13	55 15	Shell Transp& IT £2 d Shell Union Oll. (1) d Preferred100 Sherw-Williams .25 d Preferred100 Sher-Wms Can.100 r Preferred100 r Shredded Wheat100.	10034	10
Common100	85	88	Mid States Oil 10 Midland Steel—	$d  3\frac{1}{8}$	314	Parke, Davis Co_25 Park & Tilf, Inc(†)	$d$ $\overline{2534}$				138
Preferred100 Kanawha & Hock Coal & Coke_100	72 10	73	Products pref 100 Midvale Co(†) Midvale St & Ord 50	$egin{array}{ccc} 70 \\ d & 27 \\ d & 27 \end{array}$	77 30 30	Peerless Trk& M 50	$d 26 \\ d 18\frac{1}{2}$	28 19	Simmons Co(†) d Preferred100 Simms Petrol Co 10 d	$22\frac{3}{8}$ 96 <sup>1</sup> / <sub>2</sub>	2: 9:
Preferred100		16	Miller Rubber100	64	68 95 1/4	Preferred 100 Parish&Bingham _ † Parke, Davis Co_25 Park & Tilf, Inc(†) PeckStow&Wilc_25 Peerless Trk& M 50 PennCoal&Coke_50 PennSeab'sSteel (†) Penn Traffic25 Penney (JC) pref 100 Pettib Mulliken 100 Ist preferred_100	$\begin{array}{ccc} d & 21\frac{1}{4} \\ d & 82 \\ d & 1\frac{3}{4} \end{array}$	83	Proferred 100	191/8	1: 19 79
ayser (Jul) & Co (†) 1st preferred. (†)		$23\frac{12}{12}$ 90	Mohawk Rubb_100 Preferred100	5	8 50	Penn Traffic212 Penn-Mex Fuel25	$d 2\frac{1}{4}$ d 34	21/2 36	Singer Mfg100 Singer Mfg Ltd£1	138	14
1st preferred	92	97	Moline Plow 1st pref100	5	8	Penney (JC) pref 100 Pettib Mulliken 100	103	105	Singer Mfg100 Singer Mfg Ltd£1 Skelly Oil25 d Sloss-Sheff S&I_100	19 <sup>3</sup> 4 54	19
Celly-Springfield Tire com25	1 133/8	131/2	Montgomery Ward Co. common_(†)	$d 22\frac{1}{2}$	23	1st preferred_100 2d pref100			Preferred100 Smyth Mfg Co_100 Solar Refining_100 Sonora Phon, pf100	260	8
Tire com25 8% preferred_100 6% cum pref_100 Celsey Wheel_100	41 /2 40 78	46 49 80	Preferred 100 Class A(†) Moon Motor Car(†)	$d \frac{111}{4}$ $d \frac{105}{4}$	$114\frac{3}{4}$ $105\frac{7}{8}$ $19\frac{3}{4}$	2d pref100 Phelps-Dodge100 Phila Insul Wire (†) Phila & Read Coal	$d \frac{100}{42\frac{1}{2}}$	110 45	Sonora Phon, pf100	181 65	188
Preferred100	102 1 23	105	Class A(†) Moon Motor Car(†) Morris (Philip)_10 Morse Twist Drill Morse Twist Drill	d 15½	16	& Iron (†)	$d 45\frac{5}{8}$ $d 45\frac{1}{2}$	45 7/8 46	Southeast Exp_100 Southern Pipe L100 Sou States Oll10 d	$   \begin{array}{c}     92 \\     94 \frac{1}{2} \\     34   \end{array} $	90 91
Preferred100 Kendall Mfg() Preferred100 Kentucky Wag_100 Keyst Tire & R_10 Keyst Tire & R_10	87	91 5	& Machinery_50 Mountain Prod_10 Mullins Body(†) Preferred100 MunsingwearInc(†)	$d 87 \\ d 18\frac{3}{4}$	92 19	Ctf of int (wi) (†) PhillipJ Corp (†) Preferred100 Phillips Petrol(†) Phoenic Hostory	d 45 77	47	South Penn Oll_100	$135^{4}$ 70 $\frac{1}{2}$	13
	. 04	$1\frac{3}{4}$ 56 $\frac{1}{2}$	Mullins Body(†) Preferred100	d 11	$\frac{111}{2}$	Phillips Petrol(†) Phoenix Hosiery5	$d \ 35\frac{7}{8}$ $d \ 21$	36 24	Preferred100 S'west Pa P L_100 Spalding (AG)&Bro 1st preferred 100	104 85	10
Preferred100 irby Lumber_100	91 90 205		Munsingwearinc(T) Mutual Oil5	$\begin{array}{ccc} d & 31\frac{1}{4} \\ d & 10 \\ d & 99\frac{1}{4} \end{array}$		Phoenix Hoslery_5 Preferred100 Pierce-Arrow Mot Car Corp(no par)		90 7	1st preferred 100 Spanish River Pulp	99	
Preferred100 Cresge Dept Sts.(†) Preferred100 Cresge (S S) Co.100 Preferred100 Cress (SH) & Co100 Cress (SH) & Co100 Cress (SH) & Co100	481/2	$\begin{array}{r}212\\49\\100\end{array}$	Mutual Oil5 Nash Motor(no par) Pref Class A_100 Nash Wareh & El 100	981/2	100 15	Preferred100 Prior pref (†)	$egin{array}{ccc} d & 6\frac{3}{4} & \ 18\frac{1}{2} & \ d & 59 \end{array}$	20 61 1/	& Paper M_100 Preferred 100	$109\frac{3}{8}$ $116\frac{3}{4}$	109 11
resge (SS) Co.100 Preferred100	325				8 5234	Pierce Oil Corp_25 Preferred100	$d 1\frac{1}{2}$ 21 $\frac{1}{4}$	15/8 231/2	Spicer Mfg Co(†) d Preferred100 Stafford Co pf100	9 <sup>1</sup> / <sub>4</sub> 80	8
ress (SH) & Co100 Preferred100	110	240	Nat Biscult25 Preferred100 Nat Candy100 1st pref100 2d pref100 Nat Cloak & Sult 100 Proformed_100	$122 \\ 80\frac{1}{2} \\ 106$	124	Preferred100 Prior pref(†) Pierce Oil Corp.25 Preferred100 Pigg Wigg Corp.(†) Preferred100 Pittsb Brewing50	d 20 d 45				100
Preferred100 ake Sup Corp_100 ake of the Woods Milling 100	234	3	2d pref100	$\begin{array}{c}106\\102\\44\end{array}$	 47	Preferred50	d d	21/2 8	Preferred100 itand Oll (Cal)25 d itand Oll (Ind)25 d itand Oll (Kan) 25 d	5614	79
Milling100 Preferred100 anders, Frary			Nat Cloak & Sult 100 Preferred100 Nat Conduit & C_ (†)	$d^{44}_{91}$	93	Preferred50 Pitts Coal (Pa)_100 Preferred100 Pittsb Oil & Gas5 Pittsb Pl Glass_100	58 97 d 7	$59 \\ 99 \\ 8\frac{1}{2}$	Stand Oil (Kan)-25 d	$56\frac{7}{8}$ $39\frac{1}{2}$ 106	57 40
& Clark25 anst Monotype100	1 55½ r 72	57 723%	Nat Dairy Prod (†)	d 33 d 3716	$33\frac{1}{2}$ 38	Pittsb Pl Glass_100 Pitts Rolls, pref 100	230	250 250	stand Oil ( $\text{Ind}$ ) = 25 d stand Oil ( $\text{Kan}$ ) = 25 d stand Oil ( $\text{Ky}$ ) = 25 d stand Oil ( $\text{Neb}$ ) 100 stand Oil of NJ = 25 d Professional (100 d)	237	$   \begin{array}{r}     106 \\     240 \\     34   \end{array} $
		8914 834	Ist pref100 NatEnam&Stpg 100 Preferred100 Nat Fire-Proofg_50 Preferred50 Nat Fuel Gas	$\begin{array}{ccc} d & 37\frac{1}{2} \\ & 92\frac{7}{8} \\ & 22\frac{3}{4} \end{array}$	931/2 231/2	Pitts Rolls, pref 100 Pittsb Steel pf_100 PlimptonMfgCo100 Por-RicanATob 100	94 100	91	stand Oil of NY-25	381/2	117 38
ee Rub & Tire_(†) eh Coal & Nav_50 ehigh Val Coal		731/2	Preferred100 Nat Fire-Proofg_50	d 76	80 814	Por-RicanATob 100 Postum Cereal_(†)	50	$\begin{array}{c} 65\\51\end{array}$	Preferred 100	287	290 120
Sales50 ceh & Wilkes-		79	Preferred50 Nat Fuel Gas	$d 22\frac{7}{8} 90$	231/2 93	Preferred 100 PowCorpNY pf.100	110 94	11114	Stand Plate Glass $(\dagger)$ d Preferred 100	3378	34
Barre Coal50 d			Nat Fuel Gas Nat Lead100 Preferred100	$130\frac{1}{8}$ $111\frac{1}{2}$	$     \begin{array}{c}       132 \\       113 \\       93     \end{array}   $	Postum Cereal (†) Preferred 100 PowCorpNY pf.100 Prairie Oil&Gas100 Prairie Pipe L.100 Pratik Whit nt 100	$216 \\ 102\frac{1}{2}$	103	Stand Sanit Mfg 25 <sup>'</sup> d Preferred100	92	
Sheet Glass25 Preferred100	108 108	92 110	Nat Ref com	$d_{36}^{a}$	- /4	Pratt&Whit pf_100 PressedSteelCar 100 Preferred100	$\overline{461_2}$	$75$ $46^{3}_{4}$ $821^{2}$	standard Screw.100 Preferred A_100	110 103	118
libby, McNeil & Libby10	43%	4 7/8	Preferred100 Nat Sugar Refg_100	$\begin{array}{c}124\\86\end{array}$	88	110101100100	80	821/2	Stan Text Prod. 100 Preferred A_100 Preferred B_100	$\frac{35}{66}$	40
			liv. b Assessment			er share. not per ce		Tost anl	e. n Nominal. r C		68

## INDUST AND MISCEL STOCKS - MUNIC BONDS

[Vol. 118.

Stocks. Par.	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par	Bid.	Ask.
1	Per	share.			Per	share.		Per	share.		Per	share.
tanley Works25			Union Oil of Ca			1231/2	U S Radiator_100	75	78	West India Sugar		
Preferred25			Un Oil Associat			535/8	Preferred100	89	901/4	Finan100	12	
teel Co of Can_100			UnSt YdsSoOn			103	USRealty&Imp100		951/2	Preferred100	31	34
Preferred100			Union Tank Ca		97	99	7% pref100	9914		WestingAirBr'ke.50		89
terling Prod(†)			Preferred			1095%	US Rubber100		25	West'hse El& Mf_50		56
tern Bros pref_100	, 112		Untd Alloy Ste			251/8	First pref100	, 69	6914	First pref50		643
tetson (J B) (†)		92 37	Untd Bak com. Preferred			54	USSmRef&Min_50 Preferred50		211/2	Westmor'd Coal_50		64 54
Preferred25 tew-War Speed (†)			United Cigar S		88	90 -	U S Stamping_100		40 k 110	W Va Pulp&Pap (†) Wheeling Mold &	d 52	04
romberg-Calrs_25		57	of Amer com		170	1701/8		953%	951/2			k 9
tromberg Carb.(†)		60	New stock			4334	Preferred100		11934	Preferred100		k 40
udebaker Corp(†)			Preferred	100	110	117	U S Tobacco(†)		591	Wheel Steel Corp100		k 44
Preferred100			United Drug		70	7234	Preferred100		1104			k 100
tutz Motor Car (†)		112	First pref			46	Univ Leaf Tob_100		35	Preferred B100		k 117
ubmarine Boat (†)	81/2		UnitedDyewoo			385%	Preferred100		86	White Eagle Oil		
ugar Estates	0/2	0/4	Preferred			88	Univ Pipe & Rad(†)			& Refining(†)	d 23	23
Oriente pref	921/2	95	Un Eng & Fdy			152	Preferred100		59	White Motor50	d 511/2	
uperior Oil(†)	d 6	616			108		Utah-Idaho Sugar_6			White Oil(†)	d	
uperior Steel100	263%	29%	United Fruit	_100	190	194	Vacuum Oil25		60 %	Ctfs of dep		
wan & Finch100	42	43	Untd Pap Boar	d100	17	20	Vanadium Corp_(†)		25	Wickwire-Spencer	1.	
weets Co of Am.10	2	214	Preferred			55	Vandalia Coal100		4	Steel Corp5	d 13/8	1
wift & Co100		102	United Retail S				Preferred100		10	1st pref100	10	12
wift Internat15	d 191/2	20	Class A				Van Raalte Co(†)			Willys-Overland_25	d 73/4	7
winehart T&R.100		12	UntdShMachC			3534	First pref100			Preferred100	661/4	
Preferred100		20	Preferred				Victor Talk M_100		133	Wilson & Co(†)	d 41/2	5
exas Company_25		39 7/8	US Bob & Shut			66	Va-Caro Chem _(†)			Preferred100	15	16
exPacCoal&Oil.10		81/2	Preferred				Non-vot Cl B_(†)		1	Winch-Simmons Co		25
exas Gulf Sulp_10			US Can, com			41	Preferred100	41/8		Common100		25
extile Bank'g_100		164	Preferred			105	Va Iron, C & C_100		40	Preferred100		25
'homps'n-Star't(†)		102	USCastIP&Fd			88	Preferred100	d 75	78	Winchester Co_100		45
Preferred100		105	US Distrib				V Vivaudou, Inc. (†)		10 71/8	First pref100		30
Ide Water Oil_100		127					Vulcan Detin'g_100 Com class A_100		10	Second pref100 Woods Mfg100		32
imk-Det Axle_10 Preferred100		51/8 78	U S Envelope	-100	150	1001/8	Preferred100		75	Preferred 100		68
imken R Bear_(†)		341/8	Preferred			106	7% pref cl A_100	00	10	Woodward Iron.100		78
obacco Prod100			U S Express.	100	41/4			d 141/	15	Preferred100		87
Preferred100		12134	U S Finishing	100	90	93	Waltham Watch	1 11/8	1 10	Woolw'th (FW).100		337
Class A100		8814	Preferred				Clock Class B (†	d 71/2	8	New w 125		84
orrington Co25	d 351/2	37	U S Food Prod				Prior pref100		67	Worthington Pump		1.00
ranscont'l Oil_(†)	d 31/8		U S Glass			23	Pref			& Mach100		25
ransue & Williams			U S Gypsum_			80	Walworth Mfg20			Pref A100	67	74
Steel Forg(†)	d 26	31	Preferred	_100	105	1061/2	Warwick I & St10	)d 8		Pref B 100	61	62
roy Fdy & M25	d	5	US Hoffman			1	Wash Crosby pf100	1031/2	1051/2		d 93/4	
Preferred100		5	chinery	(†)		17 1/8				Wrigley(Wm) Jr (†)		
rumbull Steel25	d 171/4		US Ind Alcoho	1.100	641/8	641/2	Preferred100			Yale & Towne25		
Preferred100	93	95	Preferred			1021/2	Washington Oil_10		29	Yellow Cab Mfg_10	d 461/2	
Truscon Steel10		8 1934			d	951/2			55	Young (J S) Co_100	110	115
Preferred10	dn 10		US Print & Lit				Weber & Heilbr_(†		16	Preferred100	103	106
Inderw Typew25	a 371/2	37 1/8	Common	-100		57	Wells Fargo & Co_50			Youngstown Sheet	1	1
Preferred100		118	First pref	-100	==	98	Welsb'chCocom100			& Tube(†)		63
Jn B & P Corp_100		49	Second pref.	_100	70	74	Western Elec pf.100	1143	115	Preferred100	103	
n Carb & Carb (†)	a 011/2	5734				1	11	1		D	,	1

bAssessment paid. dPrice per share, not per cent. kLast Sale. n Nominal. r Canadian price. sSale price. tNew stock. uEx cash and stock dividend. sEx stock dividend. sEx dividend. yEx rights. † 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 en. 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 (). The figures in the column "to act" 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.

Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	N
UNITED STATES-Se	also	Dage 13	-	dobile Co 5s ref 1928M&S			4.75	Oakland S D 4s'24-'44_J&J	b 4.80	to 4 65	07
s Pan Can Nov 1938_Q-F	1035%	1041/		58 Road Feb 1932 F&A			4.85	Orange Co 5s 1925-45 M&S		100 1.00	4
s Panama Canal 1961_Q-M	9134	93		54 Nov 1 1947 M&N			4.85	Orange Co 5s 1925-45M&S Pasadena—4s Jan'25-'42 J&J	6 4 80	to 4 85	10
s Conversions 1946-47Q-J	92	95		48 C H & Jail 1926 J&J			4.50	41/s Wat Pl't '24-'36_A&O Redlands-5s 1924-51J&J15	6 4.80	to 4 65	6
TS Ctfs of indebtedness				Montgomery-				Redlands-5s 1924-51.14.115	6 4 80	to 4 65	6
J S Ctfs of indebtedness J S Treasury notes	b 3.92	3.60%		6s Jan 1 1951J&J			5	Riverside 5s 1925-53 J&D	6 4 80	to 4 65	16
Instrumentalities of U S Gov	t-	0.00 /0		5s Funding 1940 I&.			4 90	Riverside Co 5g'25-'54 M&N	6 4 80	to 4 65	17
Fed F'm L 41/s '37_M&N	98	9816		58 Nov 1 1950 M&N			4 85	Sacramento 4s Jan'25-'45 opt	1 4 80	to 4 65	16
Fed F'm L'n 5s '41_M&N		102		4149 Water 1928 440			4 70	4168 Sew & Dr '27-'34 I&	6 4 80	to 4 65	17
Fed Land Bk 4168'42 M&N	98	9816		4168 Sch WW&Sew'44 14.1			4.80	Sacram'to Co4168'24-46 14 D	b 4 80	to 4 65	16
Fed Land Bk 4 ½ s'42 M&N 4 ½ s'53 op '33J&J 4 ½ s'39 op '24M&N	98	9816		Montgom'y Co-58'35 A&O			4.95	San Diego 58 WW'25-'54 A&O	1 4.80	to 4 70	12
41/s '30 op '24 M&N			4.63	Selma 58 1927 opt 1910 M&N			5.10	58 Water 1934-53 F&A	1 4 80	to 4 70	16
434s 1953 opt 1933_J&J	100	1001	1.00	6s Jan 1 1951J&J 5s Funding 1940J&J 5s Nov 1 1950J&M&N 4½s Water 1928A&O 4½s Sch W W&Sew'44 J&J Montgom'y Co5s'35.A&O Selma 5s 1927 opt 1910_M&N Sumter Co 5s 1950F&A			5.10	4168 Wh& Har '25-'52 .1&1	6 4 80	to 4 70	16
Fed Ld Bk of Springf, Mass							0.10	San Francisco 5sg'24-'55_J&J	6 4 75	to 4 60	16
5s May 1'40 op'25 M&N	9934	1001/		ARIZONA				58 Munic 1924-1960 IA.	b 4 75	to 4 60	16
41/2s 1953 opt 1933	981/2	9916		416s ref Apr'38 op '28 J&J 15			4.45	58 School 1931-1966		10 2.00	17
Fed'l Intermed Cred Bks				Maricona County S D No 1				4168 Water 1024-20 IA	h 4 75	to 4 60	15
41%s Feb 1 1925F&A	100	1001/	1.1	As March 1932 Mar			5	4168 Water 1930-1964	0 1.10	10 1.00	17
414s Feb 1 1926 F&A	100	1001		68 Highway '47-'51 J&J15			5	348 g July 1 '24-'44 JAJ	6 4.75	to 4.60	110
41/28 Apr 15 1926	100	100 1		Phoentx-4168'50 op'30 J&J			4.75	San Joaquin Co As'24-'40 IAI	6 4 80	to 4 65	13
41/28 Feb 1 1927F&A	100	1001		68 Jan 1 1946 J&J			4.75	San Mateo Co 58'24-'42 I&.	6 4 80	to 4 65	13
1735 105 1 1021111011		/-		ARIZONA 4½5 ref Apr'38 op '28.J&J 15 Marlcopa County S D No 1 68 March 1932 Mar 68 Highway '47-'51.J&J.15 Phoentx-4½5' 50 op '30.J&J 68 Jan 1 1946J&J 58 School March 1933 58 Jan 1 1954 opt 1934.J&J 58 W 1925-1950J&J Prescott-58 1948J&J Tucson-55 Water 1950.J&J 4½5 W Mar 10 '38.M&S10			4.75	Santa Barbara-5s gold Sch			77
U. S. POSSESSIONS				58 Jan 1 1954 opt 1934. J&J			4.75	1925 to 1941 Jan10	b 4.75	to 4.60	1 0
0.0				58 W W 1925-1950 J&J			4.75	4168 gold Aug 1943 F&A	b 4.75	to 4.60	j d
Iawaii, Territory of-	1			Prescott-5s 1948 J&J			5.10	CANADA-See nage 49		100 2.00	77
41/3 Sept 15 1949_M&S15 48 May 15'46 op '36.M&N	\$ 4.70	to 4.40	1%	Tucson-5s Water 1950 J&J			5				
48 May 15'46 op '36. M&N	b 4.70	to 4.40	1%	41/18 W Mar 10'38_ M&S10			5	COLORADO	1		
4s Aug 1947 opt '37F&A	6 4.70	to 4.40	6%	-/			1	BOULDER 59 Sent 11098 M&C	1 100	1001	6
Philippine Islands-			10	ARKANSAS	1			Colo Spgs 48 '29 op '14 M&S	97	98	1
51/28 Imp Sept 1950Q-M	102	103		The st de state to a los too and by			7	Colo Spgs 4s '29 op '14_M&S 4s Ref Water Mar 1 1941	93	94	1
414 July 1 & 15 1952 J&J	941/2	951/2		St Francis Lev D 6s '47_J&J	b 534	to 51%	%	Delta CO 58 Tel'30 op'20 1& D	999	100	1
4s g L Pur '34 opt '14_Q-F	921/2	941/2		5168 1945-1964J&J	6 512	to 514	%	Denver 5s Aug 15'28_F&A15	101	1014	' ا
48 P Wks & Imp 1935.Q-M	921/2	941		5168 1950-1969 J&J	6 5.75	to 5.50	%	$(Denver (City and County)_$			1
4s P Wks & Imp 1935.Q-M 4s Impt 1936 opt '16. F&A	921/2	941/2		Fort Smith 38 '20-'26M&N St Francis Lev D 68 '47_J&J 5}48 1945-1964J&J 5}48 1950-1969J&J 58 1949 opt 1929J&J	6 5.75	to 5.50	%	4148 Water Nov'48_M&N	101	102	
Porto Rico 41/28 '31-'34_J&J			4.45					N I) NO 1 416g '34_'53 14-1	1 103	106	
								Las Animas Co 4 4's'31_J&J PuebloCo4 4'sref'31op'21J&J Pueblo Co SD No 20—	95	97	
48 Jan 1 1944-1950 J&J			4.40	5¾ s Highway '27-'37_J&J 3 4¼ s Univ BldgJan5'25-65J&J 4½ s Highway 1936-48_J&J 3			4.50	PuebloCo4 1/sref'31op'21 L&	95	98	1
4s gold 1924-1960 J&J			4.40	4 16sUniv BldgJan5'25-65J&J	\$ 4.50	to 4.40	1%	Pueblo Co SD No 20-			1
48 Road 1927-1930 J&J			4.65	416s Highway 1936-48 J&J 3	\$ 4.50	to 4.40				98	
45 10000 1000 1000111000				4s Harb Imp 1985 op '50_J&J			4.40	CONNECTICUT		00	
ALABAMA				4s Highw July 3 '24-'61 J&J	6 4.50	to 4.40	1%	*3168 April 1934 A&C			-3
A Los Renewal 1950			4.50	Alameda-48'24 to '41 J&D	b 4.85	to 4.70	10%	*48 July 1936 IA			- 3
14 Road 1924-1931			4.50	4168 Mun Imp '25-'48A&O	\$ 4.85	to 4.70	1%	*58 July 1 1936 JA.			- 3
s renewal Cl C 1956 J&J			4.50	Bakersfield 5s 1924-52 A&O			4.70	Bridgeport-\$58'25-49 J&T	b 4 25	to 4 10	n l d
21/g renewal Ian 1056			4 50	Berkley 58 1942-1951 J&J			4.70	4168 Bridge 1024-65 TA	1 4 50	to 4 3	5 6
Birmingham 7s 1931			5	58 School 1925-1955 J&J			4.70	44/8 High Sch '25-'63 14	h 4 45	to 4 30	n l
Kize March 1 1027 M&S			4 85	Los Ang-4168 1924-51 . AD			4.55	41/8 Sewer 1025-48 ALC	b 4 20	10 4.0	512
Se School Apr 1 1050 A&O			4 75	48 Water 1924 to '45 M&N			4.55	3168 Improvt 1025-41 TA	1 4 45	10 4.00	
Re School 1024			4 80	3149 Water '24 to '41 A&O			4.55	#58 Constr'n '95-'49 LAT	1 4 95	10 4.10	
Re Fund San 20'41 M&S			4.75	4168 Sch 1925 to '44 J&D			4.55	Bristol 4168 Water 1030 LA	1 4 40	to 4 20	ő la
lefferson Co_5g 1040			4 75	48/g 1024-1063 A&O			4 55	•5g July 1 1020 55 TA	1 4 95	10 4.20	5
			4 75	Ka Munic 1026-'61 F&A			4 55	Danbury 4s Water 1946_J&	0 3.40	10 3.10	2
Alle Hogoital 1063 TA			4 70	Ales Harbimp'24-'AIM&N			4.55	31/s Funding Oct '41.A&C			-11
Mobile_5 School '42 TAD			4 85	LOSACSD 5169'24-24MAN	b 4 90	to 4 80	0%	E Hartf #41/g'97-'48			-14
Ka Sower Nov 1 1049 MAN			4 85	A148 Nov 1035-60 MAN	6 4 90	to 4 80	69	E Harti *4 %s' 27-'46M&N East Hartford Fire Distric			-
A Dock Now 1 1047 MAN			1 95	Log Ang Co 4149'95-'40 EAA	b 4 75	to 4 85	169	SL/g 1025 1026			
Ra Defunding 1040			1.00	Oakland_514 '94.'49 F&A	1 4 80	to 4 85	169	651/a 1097-1081			- 4
Alta Defunding 1949 Mas			4.00	41/a Mun Imp 194 149114 A	1 4 90	10 4.00	69	An Water June 1000 Mar			- 4
Ale Water & Som 200			14.00	3: Hari limp 1985 op '50. J&J           4s Harb limp 1985 op '50. J&J           4s Harb limp 1985 op '50. J&J           4s Harb limp 1985 op '50. J&J           1ameda - 4s' 24 to '41. J&D           4/58 Mun Imp '25-'48A&O           Bakersfield 5s 1924-51. J&J           berkley 5s 1942-1951J&J           5s School 1925-1955J&J           45 Water 1924 to '45. M&R           3/58 Water '24 to '41. A&O           4/58 Not 1925 to '44. J&D           45/58 HarbImp'24-'61F&A           5/58 HarbImp'24-'61.M&R           10s Ang Co 4/58'25-'49 F&A           0 akja Nov 1935-60M&N           Los Ang Co 4/58'25-'49 F&A           0 akja Shot 1mp '24-'31.F&A           0 akland -5/58'24-'34 F&A           4/58 Mun Imp '24-'43.F&A           4/58 Mun Imp '24-'43.F&A           4/58 Sch&CJune23'51.J&D	1 4 80	10 4.00	18	45 Water June 1933J&I	1		-1 <sup>4</sup>
1715 WALLI & DOW 39_JOLJ			·*.00	1 27250000000000000000000000000	10 2.00	T.00	1 70	Glastonbury 41/1s '25-'58J&	0 4.20	10 4.1	0.6

## JUNE, 1924.]

## STATE AND MUNICIPAL BONDS

Bonds.		sk. Net.		Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	1
Iartford 31/58 Bdge '55_J&J *48 Water June'30-'39J&D *48 Water 1940-45J&D 41/58 Munic Bidg '33. M&N *41/58 PermImp'24-'27J&D Uartford School Districts	6 4.10 to	4% 4%	4s of 1910	f 39 f 39	40 40		Sao Paulo (City), Brazil- 6% Ext sf 1943M&N Ext sf 8s, 1952M&N Solssons (City), France- Ext g 6s, Nov 14'36.M&N Tokyo (City of) 5s of 1912- Ped eyn sf hee'17.80M+S	82 99	85 100	
41/48 Munic Bldg '33_M&N 41/48 Permimp'94.'971-D	b 4.10 to	4%	48 of 1889 British—Cons2145 op'23.QJ 4145 War Loan '25'45J&D 5145 g Feb 1 1937F&A 5145 g conx Aug 1929.F&A Chill (Republic)8s 1941.F&A Ext 85 Oct 1 1926A&O Ext 8 f 78 1942 M&N 8 F§85 Nov 1 1946M&N Chines Government	$f \frac{39}{57\frac{1}{2}}$ $97\frac{5}{8}$	40		Soissons (City), France- Ext g 6s, Nov 14'26 MAN	8314	851/2	6
artford School Districts-	100	Add to be	51/28 g Feb 1 1937F&A 51/28 g Conv Aug1020 F&A	101 <sup>1</sup> / <sub>4</sub> 109	101½ 109½		Tokyo (City of) 5s of 1912- Red ann sf beg'17-52M&S	61	611/2	
<ul> <li>*4:58 Ferming 44: 21362</li> <li>fartford School Districts—</li> <li>*4:58 Arsenal '24-'47.M&amp;S</li> <li>*4:58 Northeast 1959 J&amp;D</li> <li>*4:58 South Sept 1955.M&amp;S</li> <li>4:58 South West 1944.M&amp;N</li> <li>*4:58 Wash'tn '26-'47 J&amp;J</li> <li>*6 West Middle 1937.F&amp;A</li> <li>Ferden (C) 44:6 '28. L&amp;J</li> </ul>		4.05	Chili (Republic)8s 1941.F&A Ext 8s Oct 1 1026	$109 \\ 104^{3}_{4} \\ 103$	$109\frac{1}{8}$ 105 $103\frac{1}{2}$		Zurich (Switzerland)—	01		•
31/3 South Sept 1955.M&S		4.40	Ext s f 7s 1942 M&N	$95\frac{3}{4}$ 105	96		Sfg 8s Oct 15'45_A&O 15 CANADA—(New York Pri Dominion of Canada—	ces.)		1
41/28 Wash't'n '26-'47 J&J	1003	4.40	Chinese Government—	105	1051/2		51/2% gold notes 1929 F&A	10134	101 7/8 98 3/4	8
4s West Middle 1937.F&A Ieriden(C)41/4s '24-'25.J&J Ieriden (T) 4s '25-'35.M&N Iddletown (T) *4s RR Aid Ref 1930.F&A few Britain (C) 31/s'32.J&J	98	4.40	Hukuang Rys 5s £_J&D15 5s of 1896 £ red 1933_A&O	4134	42		51/4 % gold notes 1929 F&A 55 Refdg Oct 15 '43 A&O15 58 Refdg Oct 15 '28 A&O15	9814 9818 10014 9978 10012 9884	987/8	8
feriden (T) 4s'25-'35_M&N fiddletown (T)	961/2		5 s of 1896 £ red 1933.A&O 41/2 s of '98 £ red 1933.A&O 41/2 s of '88 £ red '44 M&S 4s (of 1895) 1931J&J English stamped	1			5s 1926A&O 5s 1931A&O	100 14	100 <sup>3</sup> /8	3
Iddletown (1) <b>45</b> RR Aid Ref 1930.F&A few Britain (C) 3345'32.J&J <b>45</b> Munic Bidg 1948J&J <b>44</b> School 1942.5'40.F&A <b>44</b> School 1940.52.F&A <b>44</b> Water Aug '41.F&A <b>45</b> Sch Aug '22.F&A <b>45</b> Sch Aug '27.F&A <b>45</b> Sch Aug '27.F&A <b>45</b> Sch Aug '27.5 Sch &CO <b>45</b> Sch 77.39,'40,'41A&O <b>5</b> St '36.'37.'39,'41A&O <b>5</b> St '26.'2&J&J few Haven (10wn)J&J few Haven (10wn)	b 4.20 to b 4.30 to	4.05 %	English stamped French stamped	wf79 wf77	83 81		58 1931	100½ 98¾	101 99 <sup>3</sup> /8	
48 Munic Bldg 1948J&J 4 1/48 School 1925-'40_F&A	b 4.30 to b 4.30 to	4.10 %	Colombia (Republic of)	96	961/2		58 May 1952 M&N	100 14	100%	1
4 1/18 School 1940-'52_F&A 4 1/18 Water Aug '41_F&A	b 4.30 to b 4.30 to	4.10 %	Cuban 5s 1944 op 1911_M&S "Extl" g 41/s '49 op_F&A	95¼ 80	96 81½		5s Dec 1925J&D 51/s Vict Ln Dec '27_J&D	9812 9834 10012 10234	99 <sup>1</sup> /4 101	
41/28 Sch Aug '24-'43_F&A	b 4.30 to b 4.30 to	4.10 %	"Extl" g 5s 1949F&A "External" s f 516s Jan	89	901/2		51/3s Vict Ln Nov '33M&N 51/3s Vict Ln Nov '34M&N	$102\frac{3}{100\frac{1}{2}}$	101	1
•5s Park 1924-1943 F&A	b 4.30 to b 4.10 to	4.10 %		/0	941/4		5/38 Vict Ln Nov '24 M& 5/48 Vict Ln Dec '27. J&D 5/48 Vict Ln Nov '33 M&N 5/48 Vict Ln Nov '34 M&N 5/48 Vict Ln Nov '34 M&N 5/48 Vict Ln Dec '37. J&D 5/48 Renew Nov '27. M&N 5/48 Renew Nov '27. M&N 5/48 Renew Nov '27. M&N 5/48 Renew Nov '27. M&N 5/48 Renew Nov '27. M&N	104 14 995/8	105 100 <sup>1</sup> /8	á
48 Sewerage 1925-'29_A&O	b 4.10 to	4%	Ext s f 8s '22 due '51_A&O Ext s f 8s '22 due '52 A&O	961/2	96 <sup>3</sup> /4 96 <sup>1</sup> /6	8 30	51/2s Renew Nov'32_M&N Alberta, Prov of 6s '30 M&N	100¼ 102	100 <sup>3</sup> 4 103 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>8</sub>	5
4 1/4s Paving Mar 1936M&S	b 4.10 to	4%	Czecnoslovak Kepublic- Ext sf 8s'22 due '51_A&O Ext sf 8s'22 due '52_A&O Denmark ext g 8s'45A&O15 Ext 6s Jan 1 1942J&J Dominican Rep 5s'58 F&A Cust Adm sf 5½s'42M&S Dutch E Indies 6s'47_J&J&J Ext sf 6s 1962 M&S	$108 \\ 94\frac{1}{2}$	1081/2		b)/s Henew Nov'32_M&N Alberta, Prov of 6s '30 M&N 5% deb May 1 1925_M&N Brit Columbia (Province of) 6s June 30 1925_J&D30 6s Apr 25 1926_J&J 15	993/4	100 1/8	34
41/28 Paving Aug '37 F&A	b 4.10 to	4%	Dominican Rep 58 '58 F&A	101 <sup>3</sup> ⁄ <sub>4</sub> 89	1021/2		6s June 30 1925J&D30	100½ 100%	101 101 5/8	6
•58 '36,'37,'39,'40,'41A&O	b 4.10 to	4%	Dutch E Indies 6s '47J&J	93½ 93	94 93½		6s July 15 1926J&J 15 5s Jan 15 1948J&J15 Calgary 5s 1933J&J 5s June 15 1935J&D 15	101 94¼	1015/8	68
lew Haven (Town)—	0 4.10 10	4 70	Ext s f 6s 1962M&S External 5½s 1953M&S Ext 5½s '53 dep rcts M&N Finland (Republic of)— External s f 6s 1945.M&S France (Republic of)— 5% National Loan not red	86¼ 85¾	861/2		Calgary 5s 1933J&J	92	94	
*31/35 AirLRR '24-'29 J&J lew Lon 31/25 Wat '26_J&J	97		Finland (Republic of)—	80%	861/4		5s July 1 1945J&J	90 <sup>3</sup> ⁄4 88	9234 9078	
45 Munic Bldg 1933A&O 41/28 Park July 1942_J&J	95		France (Republic of)—	881/2	89		55 July 1 1945J&J Galt 4½s Apr 18'31_A&O 08 4½s ElPowJ'ne5'31 J&D5 Halifax N S 4s July 1945	92 92	90 % 93 % 93 % 83 %	
4s Ref Sewer '27-'28J&J	93¼ 96¾		5% National Loan not red before Jan 1931_Q-F 16	<b>v\$</b> 35	\$37		58 Jan 1951J&J	82 94	83% 95¾	
4s Sch Mch 1954-'64 41/s Sch Mch 1929-'53 41/s Improvt '24-'39 J&J		4.40	6% National loan of 1920 7½s External 1941_J&D	v\$431/2 955/8	\$451/2 95 <sup>3</sup> /4		5s Jan 1951J&J Hamilton-4s Apr 1 '32 A&O 4s Elec L & P 1941A&O	90 84	9534 9158 8578	
*4 1/28 Improvt '24-'39 J&J orwalk (T) 4 1/28 '42_J&D		4.10	8% ext g loan'45 M&S 15 Haiti (Republic of)—	995/8	9934		Lachine PQ 5s 1954J&D MaisonneuveQ 51/4s'30 M&N	9034 9914 9934	$ \begin{array}{c} 92^{3}\\ 100^{3}\\ 101^{1}\\ \end{array} $	1
14:35 Implove 24:55 J&D forwalk (T) 44:48 '42J&D forwich—34:5 1925J&D 48 Gas & Elec 1931A&O 44:48 Water Mar '39 M&S 44:69 Defunding 1938 A&O	b 4.75 to b 4.50 to	4.25% 4.30%	6% Ext'l 1952 Ser A_A&O Italian Goy 64/s ser A'25F&A	$89\frac{3}{4}$ $100\frac{1}{4}$	$89\frac{7}{8}$ $100\frac{3}{4}$ $$44\frac{1}{2}$		51/28 May 1 1936M&N Manitoba, Province of—	9934		
414s Water Mar '39 M&S 416s Refunding 1938 A&O	b 4.50 to	4.30% 4.30%	France (Republic of)— 5% National Loan not red before Jan 1931Q-F 16 6% National loan of 1920 7½ s External 1941J&D 8% ext g loan 45 M&S 15 Hatti (Republic of)— 6% Ext'l 1952 Ser A_A&O Italian Gov 6½ ser A'25F&A 5% Int 1926-1941J&J 5% Treasury notes 1925 Japanese Government—	$u^{44}_{f 44}_{44}_{44}$	\$44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>		tachine P Q 5s 1954 J&D MalsonneuveQ 5½s'30 M&N 5½s May 1 1936 M&N Manitoba, Province of 6s gold Apr 1 1925 A&O 6s gold Feb 2 1930 F&A 2 4s gold 1930	$100\frac{1}{2}$ 102	1031/3	312
utnam (T) 4¼s'25-'46A&O		4.13	5% Int 1926-19413% 5% Treasury notes 1925 Japanese Government— 4½s £'25 opt '10F&A15 4½s £ 1925 opt 1910 (2d series) II 10 (2d	c 973/s	971/2		4s gold 1930	91 <sup>3</sup> /8 91 <sup>3</sup> /8	9278	10/0
4¼s Water 1928&'30F&A tamford (C) 4s, 1942_M&N		4.18	41/18 £ 1925 opt 1910 (2d	c 973%	971/2		Montreal 5s Dec 1'45_J&D	96 96	975/8	1000
tamford (T) 4 1/s '25 '45.J&J tonington 4 1/s '28&'33A&O	981/2	4.13	serles)J&J 10_2J 20 4s £'54 opt '10_J30 & D31 4s £Jan '31 opt aft'21_J&J S f 6'4s 1954 tempF&A	1 64	66 781/8		4168 May 1 1925M&N	9914 881/2	995/8	2000
Stratford 6s 1924-31. M&S orrington *514s '30-'35J&J	b 4.30 to	4.10 %	S f 6½s 1954 temp F&A Oriental Devel Co, Ltd—	903%	901/2		4 1/8 May 1 1925 M&N 4 1/8 May 1954	90	91 <sup>1</sup> /2 99 <sup>1</sup> /8	121
*54/8 Fund 1936-41 J&J	b 4.30 to	4.10 %	Ext 6s 1953M&S	84 104	$\begin{array}{c} 85\\ 105 \end{array}$		4s May 1927M&N	951/2	9634 9118 8514	5
Wallingford ( Town) 4¼s 1933, '38, '43, '48, '53 Vaterbury 3½sSch' 25-32J&J		4.10	Ext 6s 1953	f 913/4	92			835/8	8514	-
48 Park July 24-58_J&J	94 87				985/8		31/25 Rfg May 1939_M&N New Brunswick 31/25 '33 J&J	9834 9512 8958 8358 8034 8034	82 <sup>3</sup> /8 88 <sup>3</sup> /8	3/8/
4 ¼s City Hall '24-'63_J&J *4 ¼s Water '49-'93J&J	94 98		Norway 8% ext 1940_A&O Extl s f 6s 1943F&A 15 6s Ext Oct 15 '52A&O15	$\begin{array}{c}111\frac{1}{2}\\93\frac{1}{2}\\93\frac{1}{2}\end{array}$	$   \begin{array}{c}     112 \\     9334   \end{array} $		43 July 3 1930J&J 43 1932 opt 1902J&J 4 ½5 Dec 1 1925J&D	$92\frac{1}{4}$ 91	9378 9258 9938	3/8
4168 1946-1953J&J15 *4348 1924-1934J&J15	9812		6s Ext Oct 15 '52_A&O15 Panama (Republic of)— Ext s1 5 ½s June 1 '53_J&D	931/2			59 Dec 1 1925J&D	99%	100 1/8	8 4
Vindsor 6s 1924-26J&J Vest Hartf'd 4 ½s 1943_J&D	101 981/2		Peru (Republic of)—		s 96 <sup>3</sup> /4		North Vancouver 5s '60_J&J Nova Scotia, Prov, 5s '26J&J	79 <sup>3</sup> / <sub>8</sub> 99 <sup>3</sup> / <sub>4</sub>	833/8 1001/8	8/8
DELAWARE s Dec 1 1927 opt '02_J&D		4.2	Ext g 88 June 1932_J&D	s 99 lia—	s 991/2		68 Nov 15 1930M&N15 Ontario (Prov of)-	103	104 %	8
1/18 Highway 1960J&J 1/18 Jan 1 1961J&J		4.30	Ext 7s Oct 1 1941A&O Ext g 6s Feb 15 1947 F&A 15	$106\frac{1}{2}$ 995/8	$106\frac{3}{4}$ 99 $\frac{3}{4}$		68 Nov 15 1927M&N15 68 Sept 15 1943 M&S15	$101\frac{3}{107\frac{1}{2}}$	102½ 109	á
58 Apr 1925-46A&O		4.6	Rio Grande Do Sul (State) Brazil ext s f 8s Oct 1946				08 Dec 1 1926J&D	99%	10271 109 10018 9958 8778 9814 8534	3
Cent Co 41/28 1945-1950M&S LewCastleCo41/28 26-34J&D		4.5	Brazil ext s f 8s Oct 1946. Russian 61/2s June 18 '19 J&J 5 3/2% Ext Ln Dec' 21 J&D	s 12¼	8 121/2 8 131/4		4s 1941M&N 4s March 1 1926 M&S	86	87%	3
½5 Jan 1 1981		4	Salvador (Republic of)- 1st l s f 8s 1948 Ser A_J&J	102	1021/2		4s 1941 M&N 4s March 1 1926 M&S 31/s 1936 J&J Ottawa City 5s '24-'45 J&J		8534	
51/18 1936-1944J&J		4.50	San Paulo (Brazil) State of 8% external loan 1936.J&J		/2		68 Munic Imp '24-'50_J&J 4 1/8 '25, '34, '35, '44_J&J 3 1/8 Sew Sep 26 '28_M&S Quebec, Prov, 68, '25_M&S			-
Vilm'gton-41/s'28-'37A&O		4.40	7s'46 (peril,000 milreis) Seine, Dep of (France)—	\$115	\$135		31/38 Sew Sep 26 '28_M&S	10052	10112	2
45 St & Sew Apr '25_A&O		4	Ext g 7s 1942J&J Serbs Croats & Slov(King of)	8834	89		58 JUNE   1920 JAI	9934	101 1/8 100 1/8 90 7/8 87 7/8 95 3/4 94 7/8	8
	0011/ 1	4.40	Ext 8s 1962M&N Swedish 6s 1939J&D15	8214	821/2		Quebec City 31/18 g '30_J&J 31/18 July 1 1933J&J	8614	87%	8
.65s Fund curr 1924F&A FLORIDA	99%6 1	001/16	Swedisn 65 1939J&D15 Switzerland—51/25 1929 F&A 5 1/25 External 1946A&O	9834	103 99		StBoniface, Man. 5s '31 J&J2	93% 921/8	95%	8
			59 H'TTI A110 1 1098 HAA	$82\frac{1}{4}$ $102\frac{1}{2}$ $98\frac{3}{4}$ $94\frac{3}{4}$ $99\frac{3}{8}$ $1101$	95 99½		Saskatchewan (Prov)- 5s 1943 (non-call.).J&D15		971/8	
verglades Drainage Dist—		434	5s Extl Aug 1 1926. F&A S F gold 8s 1940J&J U S of Mexico 6s A 1933	35	113 40		South Vancouver, B. C.— 58 1927-1946 J&D30	\$ 6.90	to 5.75	5
Jy and the second secon	99 1 106 1	09	5s g Ext L'n 1945 £_Q'Jan Deposit receipts	fc 30 1/2	34 40		Toronto 5s 1924-1936J&J 6s 1925-1929J&J			-
amilton Co 5s Feb 7 '48 Iernando Co 5s 1944J&J		5.2	5s Internal 1894 4s gold 1954J&D	$f_{128}^{f_{12}}$	3014					
acksonv 5s May 15'24.M&N 5s Improvt Jan 1'36_J&J		4.6	Deposit receipts Assnt 4 J'ne '24 coup on 4s External 1910	f	20 20		68 1930-1940	99 893/6	995/8 91	ŝ
41/18 Feb 1937F&A acksony SD No 1 58 Apr'45		4.6	4s External 1910	$f \begin{array}{c} 20 \\ f \end{array}$	25 8		4 1/18 Jan 1 1955 J&J 4s £ July 1 1948 J4	883/8	90 8174	6
ey West 5s 1942J&J Iiami 5s 1924-1944	100	4 8	5s Internal Uruguay 8s ext 1946 F&A	f 6 103	10 103¾		31/18 July 1 1944-'45_J&J Vancouver.BC. 51/18'30 A+0	9912	101	-
6s School 1940J&D	100	5	<ul> <li>4s External 1910</li></ul>	1081/	109		Vancouver, BC, 5/38 38 A&O 5/58 1952F&A 4/38 Nov 30 1924M&N 48 8t Imp Sept 9'27 M&S9 Winnipeg, Man, 5s, '44 A&O 68 Dec 1930J&D 48 Aug 1 1946F&A15 GEORGIA 4/3 ref 1932J&J 19/45F&A15 A	991/2 1001/8 991/4	104/8	1
ensacola 4 %s ref 1941.A&O 6% School 1925-51		4.80	Berne (City) Switzerland-	1081	1081/2		4s St Imp Sept 9'27 M&S9 4s St Imp Sept 9'27 M&S9	95 897/8	9684	2
olk Co 5s Road '24-'40 J&J		5.40	Bordeaux(City) (s '34_M&N Buenos Aires, Argentine Bon	82	821/2		Winnipeg, Man, 5s, '44 A&O	96 102	971/2	- AL
ampa 5s June'55 op'25.J&J	b 4.90 4.	80%	Buenos Aires, Argentine Rep Guar 5s of 1909-1946 £ J&J Exten 646s 1955 J&J	nf7416	77½ 96½		48 Aug 1 1946F&A15	821/2	8414	Ę
5s W W Purch' 24-'72F&A FOREIGN GOVTS	b 4.90 4.	80%	Exten 61/3 1955J&J Christiania (Nor)8s 1945A&O Copenhagen 4s of 1901.M&N	107 l 83	108 88		4/48 ref 1935-1948J&J 4s July 1 1926J&J 3/48 Jan 1925-1935J&J Albany-5s 1945J&D Athens-4/28 June 30 1943.	b 4.20	to 4.15	5
rgentine Repub-7s'27F&A	1011 1	701/	Danish Cong Municipal Loop	901/4	9034		3 1/18 Jan 1925-1935J&J	b 4.25	to 4.30	j
rgentine Repub—7s 27F&A Internal g 5s of '09 sf M&S 4s £ loan of 1897A&O Ext 6s of '23 1957 ser A ustrian Government—	y\$6115 \$	621/2	8% s f ext '46 Ser A_F&A Series B	107	108		Athens-412s June 30 1943_			ľ
ustrian Government—	90	90¼	Havana-1st 6s 1939 O-J	98	$107\frac{1}{2}$ 105					
Sink fund g 78 1943_J&D	90	901/2	2d 6sQ-J Lyons (City) 6s 1934_M&N Marseilles (City) 6s '34_M&N	85 82	$     \begin{array}{r}       100 \\       82\frac{1}{4} \\       82\frac{1}{4}     \end{array} $			0 4.50	to 4.40	1
714s ext s.f.yly to'45 J&D 6% notes Ext'l 1925_J&J 8% Ext'l sf bds'41F&A	102 <b>%</b> 1 100 1	03	Marsellies(City)6s '34_M&N Montey'o(City)sf7s1952J&D	82 87½	82¼ 88		Augusta- 4½s Flood Prot '42_M&N			
8% Ext'l s f bds '41F&A solivia (Republic of)—		021/2	Porto Alegre (City), Brazil- S f 8s, 1961J&D	96	9634		4s refunding 1934J&J 3 1/2s April 1930A&O			-
Colivia (Republic of)— Ext'l ref 8s'47 temp M&N Brazil 8% ext 1941J&D	91 96	$91\frac{1}{4}$ $96\frac{1}{2}$ $81\frac{3}{8}$	Prague (Greater) City- 71/s loan of 1925-'52 M&N	8416	85		Bibb Co 41/28 1948-49_M&N Clarke Co 58 1924-'41 LAT	b 4.60	to 4.50	5
Brazil 8% ext 1941J&D 7s Cent Ry elec 1952 J&D 8 f 746s (coff sec. '22)1952	81 f 9816	81 <sup>3</sup> / <sub>8</sub> 99 <sup>1</sup> / <sub>2</sub>	Rio de Janeiro 8s '46_ A&O Ext s f 8s 1947	$     \begin{array}{r}       84\frac{1}{2} \\       92\frac{1}{2} \\       91\frac{1}{2}     \end{array} $	92 <sup>3</sup> ⁄4 92		3/35 July 1 '31 & '33_J&J Augusta- 4/5s Flood Prot '42_M&N 43 refunding 1934J&J 3/5s April 1930A&O Bibb Co 4/5s 1948-49_M&N Clarke Co 5s 1924-'41_J&J Columbus-5s 1924-'44_J&J 4/5s Refunding 1939_J&J Dougherty Co-	b 4.60	to 4.50	j
5s of 1895	f 49 f 40	50	5s sf loan of 1909-34.£J&D Botterdam (City) Holland	1 88	90		Dougherty Co-			1
78 Cent Ry elec 1952 3&D 81 7 3/58 (coff.sec. '22) 1952 58 of 1913 58 of 1913 4 3/58 of 1883 4 3/58 of 1888 48 of 1900	1 471/2	481/2	Marseilles(City)6s '34. M&N Montev'o(City)6s '34. M&N Porto Alegre (City), Brazil- S f 38, 1961J&D Prague (Greater) City- 7½sloan of 1925-'52.M&N Rio de Janeiro 8s '46A&O Ext s f 8s 1947A&O 5s s f loan of 1909-34.£J&D Rotterdam (City) Holland- External s f 6s 1964.M&N San Juan (City of) Porto Ri 5s Ret & Imp 1925-36.J&J				Macon-4 1/18 Oct 1926_Q-J			1
	1 44 1	45	Ban Juan (City OI) PORTO RI		1000		17 Bar + Sar /0410/20 Th			-14

## STATE AND MUNICIPAL BONDS

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<u></u>		<u> </u>								J.4. 11	_
Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	N
ulaski Co 5s 1932-'48J&J come 41/28 1926J&	b 4.75	to 4.70	% 4.60	Greene Co 5s 1924-25A&O Jackson Co 5s 1924-30_A&O			4.60 4.60	New Orleans (Concluded) 414s 1956-1966J&J 4s Floating debt '48.A&C 4s Constitutional '42.J&J 4s Public Impt 1950 opt 1942 (old issue)J&J 4s Pub Imp '42 op '28.J&J Orleans District 5s July 1920-'39J&J 5s July 1950-'59J&J Plaquemine Parish E Bank- 5s Oct 1952 opt 1942.A&O Pontchartrain District			4.
4s Munic bldg '25-'39 A&C avannah-41/3s ref '43_J&	b 4.60	to 4.50	% 4.40	Marshalltown Ind S D- 59 City Hall 1925-39.M&N			4.50	4s Floating debt '48_A&C 4s Constitutional '42_J&J	90 943⁄4	9514	: -
4 1/28 Drainage 1944F&A 4 1/28 refunding 1959F&A			4.40 4.35	Marshaltown— 4¾s Water 1925&'26 A&R			4.50	4s Public Impt 1950 opt 1942 (old issue) J&J	911/4	921/4	-
wainsboro 68 '25-'50_ A&C			4.70 5	4¾s Water 1929-42_A&R 4¾s Water 1943&'44 A&O	b 4.60	to 4.50	$\frac{\%}{4.50}$	4s Pub Imp '42 op '28_J&J Orleans District—	911/2	93	-
aldosta 5s 1925-'42Jan Vare Co 5s Sch '25-'31J&	6 4.65	to 4.55	4.75	O'Brien Co 5s 1925 F&A Ottumwa 41/2s June 1936			$4.50 \\ 4.40$	5s July 1929-'39J&J 5s July 1940-'49J&J 5s July 1940-'49J&J 5s July 1950-'59J&J Plaquemine Parish E Bank—	100 101	·	:
5s Road 1932-1949J& Vatkins S D 6s '31-'50 M&N			4.70 5.20	4s Court H'se 1924 A&O	b 4.60 b 4.60	to 4.50 to 4.50	%	5s July 1950-'59J&J Plaquemine Parish E Bank—	102		
Voodbury 6s '27-'49J&L			5.10	5s Funding 1924-35_J&J Sioux City—	5 4.60	to 4.50	%	56 Oct 1952 opt 1942. A&O Pontchartrain District— D 68 1944			-
10AHO			4.40	6s Ref Aug 15 1940 F&A15 6s Ref Aug 15 1940 F&A15			4.65	D 6s 1944 M&N 5s July 1968J&J	1011/2		: ] :
s Highway 1941J&			4.40	5s Fire Fund 1925-33_J&J 5s Police F'd 24-'33_M&N			$4.50 \\ 4.50 \\ 4.50$	Red River A & B B Dist- 5s 1950 Series BA&O	102		
1/18 May 1 '32 op '21J& 1/18 Highway '35 op '25 J&			4.40	Waterloo-			4.50	58 Mar 1953 opt '43M&S 58 1965 Series DF&A	101 1/2		: ] :
s Jan 1 1934 op 1924J&			4.40	4%s W W Jan 15 '30_J&J Woodbury Co 5s '25-'32_J&J			4.50 4.50	Shreveport— 5s 1929-1931F&A			4.
Blaine Co 5s Feb '25-'31 J& BoiseC'ySD5s'25op'15 M&N			5	KANSAS				5s 1932-1936F&A 5s 1937-1961F&A			1.
6s July 1 1940J&. hoshone Co 5s 1924J&.			5.25	4 % Soldiers Comp'n 1949-52			$4.30 \\ 4.30$	4%s W W & Sew 24-54_J&J Tensas Basin Levee District	100		1ª.
Ks Serv Comp 24-'43_F&A	b 4.40	to 4.25	79	Atchison Co— 4s Refund '29 op '14_J&J Emporia—			4.50	DS JAH 1957JCJ	100		-
ILLINOIS %a Serv Comp 24-'43. F&A %a Aug 1 1930-'38F&A May 1 1920-'35May Highway 1920-1940. May is Highway 1940-1928May is Highway 1941-1943May hampaign Co 58 Road 1925-1943.M&N Dicago 48 1925 to 1927.J&S.	b 4.40	to 4.20	%	4¼s Dec '29 op '19_F&A			4.50	MAINE 5½s Bonus Fund'24-'30.J&D	6 A 25	A 14 07	4.
Highway 1929-1940 Ma	b 4.40	to 4.20	%	Ft Scott 41/2s'35 op'10_M&S			4.50	48 Sept 1 1924-1953M&S	b 4.30	to 4.15	2
hampaign Co—	b 4 50	to 4 40	0%	58 W W 1925-1943J&D			4.65	48 April '28-'31 tax-exA&O	b 4.30	to 4.15	2
bicago 48 1925 to1927_J&	b 4.25	to 4%	4 25	41/4s Pub Bldg'61op'31J&J			4.50	Auburn-31/58 1925J&J	971		-
4s Jan 1930 & 1931J&			4.25	5s Feb 1 1925F&A			4.50	Bangor-			4
48 Jan 1925-1941J&	b 4.25	to 4%	1	4% s Wat & Light 1944J&J			4.50	4s Fund '24-'30 tax-ex_J&J Bath 4s Ref 1041 tax-ex_J&D	97		-
No W Pk 4 1/18 '24-'28 J&	b 4.25	to 4%		4 1/3 Wat Plant Pur'39J&J			4.50	Biddeford 4s 1925 35M&N	961		-
5s Road 1925-1943_M&N phicago 4s 1925 to 1927.J&. 4s Jan 1930 & 1931J&. 4s Jan 1937-1939J&. 4s Jan 1937-1939J&. 4s Jan 1925-1941J&. No W Pk 41/s <sup>2</sup> 24 <sup>-</sup> 27 J&. W Chic Pk 4s '24 <sup>-</sup> 27 J&. W Chic Pk 4s '24 <sup>-</sup> 27 J&. M Chic Pk 4s '24 <sup>-</sup> 27 J&. hicago Sanitary District— 4458 JUIN 1 1924 '26.J&.	b 4.25	to 4%		41/s Imp July 18'49_J&J			4.50	MAINE 51/58 Bonus Fund'24'30.J&D 58 H'way & Bge'25-784.A&O 48 Sept 1 1924-1953M&S 48 April '28'31 tar-exA&O 48 State Pier 1933-42M&S Auburn-3/58 1925J&J 48 State Pier 1933-42M&S Auburn-3/58 1925J&J Bangor- 48 Ref Wat '35(tazable)J&J 48 Fund '24'30 tax-ex.J&J Biddeford 49 1925 35M&N Gardiner Water District- 48 1934 (tazable)J&J Kennebec Water District- 55 Jan 1925 to 1938J&J Lewiston 48 0 Ct 1927.A&O Portland- 48 Aug 1 1929 tax-ex.F&A	941/2		.   -
414s July 1 1924-'26J&	b 4.25	to 4%		4 45 1925-1953F&A			4.50	3½s gold 1925M&N	98		-   -
4 1924-1942J&	b 4.25	to 4%		Sedgwick County—			4 50	5s Jan 1925 to 1938J&J	b 4.60	4.40%	6 -
Chicago Sanitary District— <b>4 349</b> July 1 1924'26J& <b>45</b> Sept 1924-1931M& <b>45</b> Sept 1924-1942J& <b>1924-1942</b> J& <b>1926</b> Job 1924'25.M& <b>4 349</b> For Pres'24-43J&J1 <b>45</b> Ser M 1925-1931J&I <b>45</b> Ser M 1925-1931J&I <b>45</b> Forest Pres 25'34 A& <b>45</b> Mart St Louis—	0 4 25	to 4%		4 1/2s B'ge Oct '27op'17 J&J			4.50	Portland—	9716	98	-
48 Ser K 1925-1931J&I	b 4.25	to 5%		5s Top Wat Sept '26J&J	[		4.50	4s C H '26-'45 tax-ex_A&O	971	98	-
4s Forest Pres 25-'34 A&C	6 4.25	to 4%		4 1/18 Elec Light 1929_J&J			4.50	4s Aug 1 1929 tax-ex_F&A 4s C H '26-'45 tax-ex_A&O 4s High Sch 1936 tax-exem Portland Bridge District, ta 31/2s July '25 to '39M&S Portland Water Dist.— 4s Funding 1028 L&D	xable	4.40	0 9
41/35 ref Sept 1 '28Sept			4.80	Wichita-			4 50	3 1/3 July '25 to '39M&S Portland Water Dist.— 4s Funding 1928A&D Saco 4s April 1939A&D Washington Co 4s 1928. J&J Waterville—4s g July 1 1927 3 1/3 Sept 1935M&S	9734	981	1.
58 1925-1944M&I			4.50 4.35	Wyandotte County-			4 50	Saco 4s April 1939A&O	95 96¼		
Moline 41/38 1924-'32J&	5 4.60	to 4.50	%	KENTUCKY			1.00	Waterville—4s g July 1 1927	97		4
As Bridge 1924-33M&N1	50		4.40	Ashland- 58 Sew imp '32 & '37. M&S	b 5%	4.70%		MARYLAND			
Evansville—4s Ref '32_J&	J 0		4.40	4%s S I '42,'47,'52M&s Bell County-	\$ 5%	4.70%		4168 Aug 15 1924-33 F&A15	6 4.35	to 4.15	5 9
Floyd Co 4s 1925-30_ J&	J ob		4.40	6s Ct H Dec 15'38_J&D1	5		5	48 1926 to 1928	b 4.35 b 4.35	to 4.15	5 8
Franklin Co 48'25-'30_J&l	Dob		4.30	6s WW Jan15'25-36.J&J11 6s WW Jan15'25-31.J&J11	5		4.60	4s Jan 1 1929J&J 316s 1924-1928 F&A	b 4.35 b 4.35	to 4.15	5 9
Hendricks Co-	5 ob		4.50	6s WW Jan15'32-61.J&J14 4 % s Funding 1924-48 F&A			4.60	4s Roads 1925-1930F&A 4 1/4s Roads 1924 to 1928	b 4.35 b 4.35	to 4.15	5 9
ndianap- o5%sTrackElev'31-47 J&	J		4.35	4 1/4 s W W 1924-1951_J& 4 s Water 1927J&			4.60	Saco 4s April 1939Ac0         Washington Co 4s 1928.JcJ         Waterville-4s g July 1 1927         3/5s Sept 1935McS         MARYLAND         4/5s Aug 15 1924-33.FcA15         4s 1926 to 1928JcJ         4s 1926 to 1923JcJ         4s 1926 to 1923JcJ         4s 1926 to 1923JcJ         4s 1926 to 1923FcA         4s 1926 to 1923FcA         4s 1926 to 1928FcA         4s 0xods 1924 to 1928FcA         Annapolis 4/5s W W '42AcO         Baltimore-         5s 1925-1961FcA         5s 1925-1961FcA         4s Annet 1955McS         4s Annet 1954JcD         4s Annet 1955McM         4s Mart 1955McM         4s Mart 1955McM         4s Mart 1951	b 4.50	to 4.30	3 9
4s Park Imp Jan 1'27_J& 4s Fire Dept J'ne 1'41J&	J		4.40	4s Fundg 1952 op '42_F&F Frankfort 4 %s'27opt'17_J&			4.60	58 1925-1946 M&S 58 1925-1961 A&O	b 4.50 b 4.50	to 4.30	
43/(sSch Jne15'40 J&D1 33/6s Hospital 1936_J&	5 J 0		4.35	Harlan County- 5s Rd & Bldg '2 5'46_M&S	3		5	416s Mar 1 1925-55M&S 416s Mar 1 1955M&S	101 103	103 105	
0314s City Hall 1939_J& Indianap S D 4s '24-'26J&	J 0		4.35	Lexington 4s 1945F&A Lexington S D 5s 1938J&I			4.50	4s Water 1926M&N 4s Aug 1 1951F&A	99 94 <sup>3</sup> /4	100 95 <sup>1</sup> / <sub>4</sub>	<b>í</b> :
•48 Bldg Sept 1 1946J& •31/48 July 1 1941J&	J 0		4.35	Louisville- 5s School 1962A&C	114			4s Annex 1954J&D 4s Parks 1955M&N	94 <sup>3</sup> /4 94 <sup>3</sup> /4	95 <sup>1</sup> / 95 <sup>1</sup> /	
o5s Oct 20 1925-39 A&O 2	0 0		4.35	4 % Hospital 1951M& 4 % School Impt '54_A&C	104 $104\frac{1}{4}$			48 Water 1920	94 % 94 ¾	9514 9514 9514 9514 9514 9514 9514 9714	
o31/s Refund 1925M& Kokomo 4s 1926-1931_M&	80		4.50	4s MunicimpDec 1'28Q-M 4s Park 1930J&	98	981/2	:::	31/18 July 1 1930J&J 31/18 Imp 1940J&J	97		
La Porte Co 5s'25-'28_J& Loganspt 31/s '26 op'16J&	Jo		4.50	4s Reig July 1 1937_J& 4s Sewer 1947F&A	98 98	981/2		31/18 Mar 1945Max 31/18 Refunding 1952J&J			- 4
o4 1/18 Sch H '25-'37 J&D1 Marion Co-4s Ref '27_J&	50 D0		4.40	Louisville- 5s School 1962A&C 4½s Hospital 1951M&i 4½s School Impt '54.A&C 4s MunicImpDec 1'28Q-M 4s Park 1930	96	97 97		31/35 Sew'age Imp '80A&C 31/35 Jan 1 1927J&J Cumberl'd 41/2 WW '41 A&C	81 92	83	-4
o31/18 Refund 1925 J& Richmond — 48 1927 M&	S		4.40	31/28 gold Refg 1940_M&r 31/28 Refunding 1943_J&	J 891			Hagerstown—			- 4
03148 1925-1926F&	A 0		4.40	McCracken County—	80		5	Hagerstown— 5s water 1938-1987A&C 41/s 1936-1986A&C			-4
04%8 W W Nov '43_M&	N		4.35	5s Ref 1933 opt 1923_M&	3		5	4½s sewer g 1973J&J	98 5 4.70	100 to 4.4	5 0
65%81931M&	8		4.35	4s Street 1930 op 1915.J&	J		4.80	MASSACHUSETTS		1.1	1
South Bend School District-	Ach		4.40	LOUISIANA			4.70	48 1924-52 (tax-exempt) Va	1001		_
Cerre Haute-4s 1927A&	00		4.40	5s Port Comm'n '24-'59_J&	J		4.70	3 148 g Juy 1 1935J&	93 <sup>3</sup> / 91 <sup>3</sup> /	ś	-
Terre H SchC4s'24-'31M&	Sob		4.40	4168 Ref 1924-1964F&	b 4.40	to 4.35	%	314s 1937 reg (tax ex)J&	95 91		-
NDIAN TERRITORY (S	e Okla	h oma)		Alexandria 5s 1924-'52_F&/ Atchafalava Levee Dist—	b 5%	to 4.90	16	3128 g July 1944 M&S	90½ 94½	8	-
IOWA	D		4.30	5s Sept 1932-'51_M&S 1 5s Dist ref & imp '49.M&S	5 101 5 101			4s Parks 1955M&N 4s Mar 1 1961M&S 4s Aug 1 1961J& 3/4s July 1 1930J& 3/4s July 1 1930J& 3/4s Ketunding 1952J& 3/4s Sew'age Imp '80A&C 3/4s Sew'age Imp '80A&C 3/4s Sew'age Imp '80A&C 3/4s Sew'age Imp '80A&C 3/4s Jan 1 1927J& 5water 1938-1986J& Cumberl' d 4/4 WW '41 A&C Hagerstown- 5s water 1938-1987A&C 4/5s 1936-1986A&C Washington Sub San Dist- 4/5s sewer g 1973J& 5s 1969J& 3/4s 1956 reg (tax ex)J& 3/4s 1957 reg (tax ex)J& 3/4s 1956 reg (tax ex)J& 3/4s 1957 reg (tax ex)J& 3/4s 1957 reg (tax ex)J& 3/4s 1957 reg (tax ex)J& 3/4s March 1945M& Berneley 4.1026M& 1000002h- 3/4s March 1945M& 100002h- 3/4s March 1945M& 100002h- 3/4s March 1945M& 100002h- 3/4s March 1945M& 100002h- 100002h- 100002h- 100002h- 100002h- 100002h- 100002h- 100002h- 100002h- 100002h- 100002h- 100002h- 100002h- 100002h- 1000002h- 10000	941 881	8	-
iowa 1/3 1927-1929	D		4.30	Bossier District Levee- 5s 1954				38 g July 1 1939J&	861/ 851/	4	-
Boone 4 1/18 1925-31M&	N		4.30	Caddo District Levee- 5s 1951 opt 1941J&				Attleborough- 316s March 1935 M&S	917	1.000	
Council Bluffs-	N		4.4	Caddo Parish S D No 1- 5s School 1929-1943_J&							-
Trawford Co 58'24-29_M&	N		4.60	Fifth District Levee- 5s 1950 opt 1940J&	. 00		1.10	Boston- 4½s Tun 1960 tax ex_A&C 4½s July 1936J&	103% 961		
Davenport 48 1924-'29 M&	N		4.50	58 1950 opt 1940J& 58 0ct 15 1962 op '52 A& 58 0ct 15 1963A&01	J 99			4s Apr'25-'37 (tax-ex) A&C	99		-
Des Moines-		-	4 50	58 Oct 15 1963A&O1	5 99 5 99			4s Tunnel & Sub '48_J&I	94 <sup>3</sup> / 99	1	_1
R. M	N		4.25	5s 1959-1969	5 99			4s Sub 1958 tax-exJ&	99		-
5s Municip 1924-1957 J& 41/2s 1925-1931M&	D		-14.20	Latourcue Dasin Levee-	1 100	1		3168 June 1 1932 J&I	99		
58 Municip 1924-1957 J& 43/s 1925-1931M& 43/s W W 1932-42J& 48 City Hall 1924-26_J&	D		4.20	5s Jan 1954 opt 1944J&	J 102			91/a Tuna 1 1094	023	61	
5s Municip 1924-1957 J& 4 ¼s 1925-1931M& 4 ¼s W 1932-42J& 4s City Hall 1924-26.J& 6s Gen Oblig 1931 '40.J& Des M Ind S D 4 ¼s '32.J&	D J J J J		4.20	5s Jan 1954 opt 1944J& Lake Borgne Dist Levee- 5s Dec 1952 opt 1942_J&	<b>D</b>	105		81/38 June 1 1934J&L 81/38 July 1 1935J&L 91/38 July 1 1935J&L		8	-
58 Municip 1924-1957 J& 4148 1925-1931M& 4348 W W 1932-42J& 48 City Hall 1924-26.J& 68 Gen Oblig 1931 '40.J& Des M Ind S D 4348 '32.J& Dubugue Co 4345 '24-'31J& Fort Dodge 55 Fund '39A&	) J J J J J J J J J J J J J J J J J J J		4.20 4.60 4.40 4.40 4.50	5s Jan 1954 opt 1944J& Lake Borgne Dist Levee- 5s Dec 1952 opt 1942_J& New Orleans- 5s Premium _J& 5s Premium (dr num) Jb	J <i>f</i> 380	105 400		8 3/38 June 1 1934J&I 3 3/38 July 1 1935J&I 3 1/38 June 1 1943	933/ 917/ 883/ 883/ 917/	8	-
Davenport S D 4½5 '25.J& Des Molnes- 5s Municip 1924-1957 J& 4½6 1925-1931M& 4½6 W 1932-42J& 6s Gen Oblig 1931 '40.J& Des M Ind S D 4½5 '32.J& Dubuque Co 4½5' '24-'31J& Fort Dodge 5s Fund '39A.& Ft Madison 5s '24-'36J&	D J J J J J J J J J J J J J J J J J J J		4.20 4.60 4.40 4.40 4.50 4.50 4.50	5s Jan 1954 opt 1944J& Lake Borgne Dist Levee 5s Dec 1952 opt 1942.J&I New Orleans 5s PremlumJ& 5s Premlum (dr num).J& 5s 1924-1929A& 5s Deb Belt RR'39-'44 J&	J 102 J f380 J f380 993	105 400		31/38 July 1 1945J&	J 881 977	100/00/44/44/00/88	

b Basis. / Flat price. n Nominal. o Tax exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax exempt, and these sell on a better basis. s Sale price.

## JUNE, 1924.]

## STATE AND MUNICIPAL BONDS

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.		Bid.	Ask.
ambridge— 3½s Water May '25_M&N	981/2			MICHIGAN (Concluded)-			4.50	St Louis (Concluded)- 4s Public Bldg 1929A&O	b 4.40	to 4.10
31/18 May 1 1945(reg) M&N 38 Bridge 1941F&A	981/2 881/8 831/2			laginaw 4½s Wat'25M&N Sault Ste Marie 4s 1932_J&J Wyandotte 4½s 1934J&D			4.60	4s Public Bldg 1929A&O 4s W W Renew '31M&N 4s School 1937 IAL	b 4 40	to 4.10
helsea—4s Park 1936_A&O	961/4							4s School 1937J&J 4s School 1938J&J 3.65s Ren June 25 '27 J&D	64.40	to 4.25
48 Oct 1925 (reg)A&O verett-48 Sew 1929M&S	99 97			MINNESOTA				3½s April 1 1925A&O Springfield 5s '32 op '17 J&D	b 4.50	to 4%
4s June 1 1927 (reg)J&D	97 1/8			41/sJuly 15 1943J&Jt8 Aitken Co 41/s Dec 1924 Aug Beltrami Co 41/s 1924J&D 51/s Ditch 1924.34J&D 68 Road 1930Brainerd 58 Nov 1924-34J&D Duluth—58 g Wat≪/26J&J 41/s g July 1 1926J&J 45 g Water & Lt '28A&O 48 Water & Lt '28A&O Duluth Ind School Dist- 51/s 1936, 1938, 1940.A&O		102.66	$4.30 \\ 4.80$	Springfield 5s'32 op'17 J&D		
814s Water Feb 1930_F&A	941/4			Beltrami Co 4 1/s 1924 _ J&D			5.50	MONTANA	1 4 80	1 10 07
tchburg— 8½s Water 1926J&J	975%			68 Road 1930			5.25	51/28 Educational 1941J&J 43/28 Educational 1944J&J	6 4.50	4.35%
ardner	97			Brainerd 5s Nov 1924-1929 Duluth-5sg Wat≪'26J&J			4.75	Billings 5s 1934 op '29J&J Butte 5s 1925-1936J&J	5 5%	to 4.90
loucester-				41/sgJuly 1 1926J&J			4.60	63 1941J&J Butte School Dist. 1—		
814s Water '24 to '31_A&O averhill—4s 1927J&D	971/8			45 g Water & Lt '28A&O 4s Water & Lt 1936A&O			4.50	41/15 1924 opt 1914J&J		
olyoke—4s gold 1927J&J 81/15 Dec 1924-1932J&D	971/8			Duluth Ind School Dist-			4 50	4/4s 1924 opt 1914J&J Custer Co 6s '25 op '15J&J Daniels Co 6s 1933-1942		to 807
awrence 4s 1924J&J eominster 4s g 1925A&O	991/2			Duluth Ind School Dist— 5/58 1936, 1938, 1940. A&O 4/58 Feb 1 '40 op '30-F&A 48 1934 opt 1924A&O Hennen County—			4.50	Great Falls—		1.000
eominster 4s g 1925A&O								5¼s Sewer '35 to '39_J&J Great Falls Sch Dist No 1—		
ynn—4s July 1927J&J 4s July 1 1925 (reg)J&J	99			6s Bridge 1926-40M&N	b 4.60	to 4.50	%	4s 1925 option 1915_M&S		
81/4s April 1 1932A&O Ialden—	93			6s Bridge 1926-40M&N 51/ss Bridge 1926-40M&N 4 3/4 Sanitorium'28-'42J&J	b 4.60	to 4.40	%	4s 1925 option 1915 M&S Helena 5s 1931 opt 1916 J&J Kalispell 5s 1933 opt 1916 J&J Lincoln Co 5s '32 op '27. J&J 5s Fund Mar '31 op '21J&J Missoula 4/5s '24 op '14 J&J Philling Co-		
8558 Water July 1 '24_J&J arlborough 4s July '26J&J	9914			4 48 HOSDITAL 27-41. M&N	0 4.50	10 4.40	10	Lincoln Co 5s '32 op '27_J&J		
ledford 4s Feb 1930F&A				5468 Ditch 1925-1935 J&	6612%	to 6%		Missoula 4 1/28 '24 op '14 J&J		
<b>5s</b> Apr 1 1925-28 tax expt_ <b>Iethuen 4s</b> 1925F&A				Minneapolis-	6 4 50	to 4.30	0%	5s Ref Dec '35 op '33_J&J		
Iddlesex County—				5s 1929-1932J&D	b 4.50	to 4.30	%			
4s 1924 J&D Lilton 31/s 1924 to '32 F&A	991/4 953/4			Minneapolis- 5s 1924-1928J&D 5s 1929-1932J&D 5s 1935, '36, '40, '43, '45, '46' 47, '48, '49,'50J&D 5sStImpMay2'36-41M&N' 4% 1925J&D 4% 1925J&D 4% School 1941J&J 4% School Jan 1927J&J 4% School Jan 1927J&J 4s School Jan 1 1935J&J 4s I944M&A 3/5s Water Wks 1932.J&J 3/5s Water Wks 1932.J&J	b 4.50	to 4.30	%	NEBRASKA. Douglas Co-4s '24-'28 A & O		
ew Bedford 4s 1926A&O	981/2			5sStImpMay2'36-41M&N2	b 4.50	to 4.30	%	Douglas Co-4s '24-'28 A&O 5s Highway 1942A&O		
4s Sewer 1925 41 (tax- exempt)M&N	9816			4 % 8 1925J&L 4 % 8 1926-1935J	b 4.60	to 4.25	%	5s Highway 1943		
ewburyport-				414s Mar 1925-1937_M&S	b 4.40	to 4.25	29	Lincoln—4 1/2s'25 to'29 F&A Lincoln S D—		
81/18 Water '24 to '34_J&D ewton 48 1935F&A	94 3/4 96 1/8			4s School Jan 1927J&J	b 4.50	to 4.30	%	4¾s 1929-1953M&N		
31/15 Water Dec 1926_J&D orthampton—	97 5/8			4s May 1 1927M&N	b 4.50	to 4.30	79	Omaha 51/5 1941M&N		
81/5 g 1924 to 1926J&J ittsfield—	981/2	·		4s Improvement 1942 J&D	b 4.35	to 4.20	2	416s Renewal 1924J&J		
41/4s 1925-30 (tax exempt)	1001/	·		4s 1944A&O	b 4.35	to 4.20	8	Lincoln S D 4 <sup>3</sup> / <sub>3</sub> 1929-1953M&N Omaha 5 <sup>1</sup> / <sub>5</sub> 1941M&N 5s 1930, <sup>3</sup> 5, <sup>1</sup> 40, <sup>4</sup> 45, <sup>1</sup> 50 4 <sup>1</sup> / <sub>5</sub> Refunding 1934.J&J 4 <sup>1</sup> / <sub>5</sub> Refunding 1934.J&J 4 <sup>1</sup> / <sub>5</sub> Refunding 1934.J&J 4 <sup>1</sup> / <sub>5</sub> S W W Dec 15 <sup>1</sup> / <sub>4</sub> 1.J&J 0maha S D 4 <sup>1</sup> / <sub>5</sub> 1928J&J 4 <sup>1</sup> / <sub>5</sub> July 1931J&J 5 <sup>1</sup> / <sub>5</sub> S 1948J&D 5 <sup>1</sup> / <sub>5</sub> May 2 1951J&D 5 <sup>1</sup> / <sub>5</sub> May 2 1951J&D 5 <sup>2</sup> / <sub>5</sub> May 2 1951J&D 5 <sup>3</sup> / <sub>5</sub> Dec 1929J&D 5 <sup>3</sup> / <sub>5</sub> Dec 1929J&D		
uincy 3 1/1s '25 to '39A&O.					\$ 4.50	to 4.30	%	Omaha S D 414s 1928_ J&J		
Tax exempt	96 99			4 1/sRd& Bdge'38-'44 M&N	b 4.50	to 4.40	%	4 % s July 1931J&J 5s 1948J&D		
aunton—4s 1927J&D	91 1/8			4¾ sRd&Bdge'33-'37M&N 4¾ sRd&Bdge'25-'43J&D	b 4.55	to 4.45	%	514s May 2 1951 M&N		
aunton—4s 1927J&D	077/						4.50	So Omaha S D—		
314s Sewer Dec 1 '30_J&D	9414			5s Road 1931J&J			4.70	5s Dec 1929J&D		
akefield 4s '24-'33A&O (atertown_4s'24-'34J&J	97			6s School July 1 1951_J&J	b 4.50	to 4.30	%	NEVADA		
<b>3</b> / <sub>5</sub> s 1925 to 1929J&J Inchester 4s 1924 J&D	961/2			5s Refg July 2 '24-'31_J&J 4 3/8 W W 1924-42 A&O	b 4.45	to 4.25	%	WashoeCoSD5s'25to'29 M&S		
	00/4			5s School July 1 1951_J&J	6 4.40	to 4.25	2	NEW HAMPSHIRE		
MEXICO Re Foreign Gov'ts page 49.				4 1/28 July 1935J&J 4 1/28 Park June 1 '43 J&D	b 4.40	to 4.20	8	31/25 Hospital 1924-25J&J Berlin—48 Ref 1925-35 M&N	97	
				414s Sewer July 1'43_J&J	b 4.40	to 4.20	29	Concord-		
MICHIGAN (See loot note as July 15 1941J&J15	3 0)		4.45	4 1/48 Water Aug 1 '43.F&A 4 1/48 Ref July 2 '24-'31.J&J	b 4.40	to 4.20	8	31/18 1925 to 1929 J&J Dover 31/18 '28-'31 J&D	97 941⁄2	
As Oct 15 1941 A&O15			4.40	4 4s Nov 1 1931	b 4.40	to 4.20	79	Manchester-		
Highway 1941J&D			4.40	48 Ker Mar 1 1939 M&S 48 Sew'age July 1 '39_J&J	0 4.35 b 4.35	to 4.20	%	4s 1925-'40 (tax-ex)_F&A 4s 1925-1942(tax-ex)_J&J	97 97	
Ks Highway 1943F&A	4.35	4.25%	4.30	4s March 1 1940M&S	b 4.35	to 4.20	% 4.75	4s Sewer 1925-'43 (tax-		
Highway Imp 1942_A&O			4.25	St Fouls       58 F924-29J&J         5s Road 1931J&J         6s School July 1 1951J&J         5s Refg July 2 '24-'31.J&J         4% W 1924-42A&C         5s School July 1 1951J&J         4% W 1924-42A&C         5s School July 1 1951J&J         4% S W 1924-42A&C         5s School July 1 1951J&J         4% S Park June 1 '43J&D         4% S Park June 1 '43J&J         4% S Ref July 2 '24-'31.J&J         4% S Ref Mar 1 1939M&S         4s Ref Mar 1 1939M&S         4s Sew'age July 1 '39.J&J         4s March 1 1940M&S         S'th St Paul 5% ref '33.J&J         MISSISSIPPI         5½ s Impt 1925-1930M&S			1.10	exempt)M&N Pembroke 4s '25-'34F&A	9714	
nn Arbor School District— 4s Sept 1935A&O			4 50	MISSISSIPPI	a			4s Ref Water 1932J&J	07	
attle Creek-	1 50	1 1 10	07	514s Impt 1925-1930 M&S			4.40	Stratford 5s May 1933-1954.	1061/2	
ay City 4s 1934J&J	4.50	10 4.40	1%	5468 mpt 1931-1946 M&S			4.60	NEW JERSEY		
			4.45	54s April 1929-1934 A&O						
548 W W 1924-1951 M&S	5 4.90	to 4.75	4.45	514s April 1929-1934 A&O 414s 1924-1934 J&J			4.40	4 4s Road & bdge 1933 _J&J		
0 % W W 1924-1951 M&S ay City Union S D- ofs 1926, 1931, 1936_J&J	4.90 4.75	to 4.75	4.45	54/8 April 1929-1934A&O 44/8 1924-1934J&J 44/8 July 1 1924-1935J&J 44/8 July 1 1936J&J			$   \begin{array}{r}     4.40 \\     4.40 \\     4.50 \\   \end{array} $	41/s Road & bdge 1933 _J&J 41/s Road & bdge 1938 J&J Asbury Park—		
5½s W W 1924-1951 M&S ay City Union S D— ofs 1926, 1931, 1936_J&J essemer 5½s 1924-49_F&A alhoun Co 4 ½s '25-'26A&O	<b>4.90</b> <b>4.75</b> <b>5.00</b>	to 4.75 to 4.60 to 434	4.45 % %	548 April 1929-1934 Ac 4148 1924-1934 J& 4148 JUly 1 1924-1935 J& 4148 July 1 1924-1935 J&J 448 July 1 1936 J& 3148 Refund Jan 1 1927 J&J 3148 Refund Jan 1 1927 J&J 3148 Riste 1934 on 14 J&J			4.40 4.40 4.50 4.40 4.50	4 ¼s Road & bdge 1933 _J&J 4 ¼s Road & bdge 1933 _J&J Asbury Park- 4 ¾s School Jan 1943 _J&J Atlantic City-55 1925 J&D		
5/45 W W 1924-1951 M&S/ ay City Union S D— ofs 1926, 1931, 1936_J&J essemer 5/55 1924-49_F&A alhoun Co 4/55'25A&O etroit— 1007 00 M	<b>4.90</b> <b>4.75</b> <b>5.00</b>	to 4.75 to 4.60 to 434	4.45 % % 4.50	5 1 8 April 1929-1934 Ac 4 1 4 8 1924-1934 J& 4 1 4 8 1924-1934 J& 4 1 4 8 1919 1 1924-1935 J&J 4 1 8 July 1 1936 3 1 8 Refund Jan 1 1927 J&J 3 1 8 Refund Jan 1 1927 J&J Biloxi 5 1 8 1925-1948 Ac			4.40 4.40 4.50 4.40 4.50 5 4.70	4 1/48 Road & bdge 1933 J&J 4 1/48 Road & bdge 1933 J&J Asbury Park- 4 1/48 School Jan 1943 J&J Atlantic City-58 1925 J&D 68 1927		
8/46 W W 1924-1951 M&S/2 ay City Union S D— ofs 1926, 1931, 1936_J&J& essemer 5/45 1924-49.F&A/2 alhoun Co 4/36 '25-'26A&O letroit— 6 68 Pub Serv 1925-29_J&J 6 68 Pub Serv 1925-29_J&J	<b>4.90</b> <b>4.75</b> <b>5.00</b>	to 4.75 to 4.60 to 434	4.45 % % 4.50 4.50 4.50	5¼8 April 1929-1934A&O 4¼8 1924-1934J&J 4¼8 July 1 1924-1935J&J 4¼8 July 1 1936J&J 3¼8 Refund Jan 1 1927 _J&J 3¼8 Rate 1934 op '14J&J Biloxi 5¼8 1925-1948A&O Greenville 58 1927M&S Jackson 5¼8 July 1 '33 _J&J			4.40 4.40 4.50 4.40 4.50 5 4.70 4.90	4 ½8 Road & bdge 1933 .J&J 4 ½8 Road & bdge 1933 .J&J Asbury Park- 4 ½5 School Jan 1943.J&J Atlantic City-5s 1925.J&D 6s 1927J&J 4 ½5 1924-1937J&J 4 ½5 1938 1958J&J		
5/58 W W 1924-1951 M&S/2 ay City Union S D— ofs 1926, 1931, 1936_J&J essemer 5/58 1924-49.F&A/2 alhoun Co 4/58 '25-'26A&O etroit— 6 68 Pub Serv 1925-29_J&J 5 5/58 Nov 1 1945_M&N 6 12 6 Pub Stri 1930-51.J&J 5 5/28 Nov 1 1945_M&N	5 4.90 5 4.75 5 5.00	to 4.75 to 4.60 to 4%	4.45 % % 4.50 4.50 4.50 4.50 4.50	5 % s April 1929-1934 A&O 4 % s 1924-1934 J&J 4 % s 1914-1934 J&J 4 % s 1914 1 1924-1935 J&J 4 % s July 1 1936 J&J 3 % s Refund Jan 1 1927 .J&J 3 % s Rate 1934 op 14 J&J Biloxi 5 % s 1925-1948 A&O Greenville 5s 1927 M&E Jackson 5 % s July 1 '33 .J&J 5 s Water Aug 1 1928 .F&A 5 s Water Aug 1 1928 .F&A			4.40 4.40 4.50 4.40 4.50 5 4.70 4.90 4.75 4.85	4 1/8 Road & bdge 1933 J&J 4 1/8 Road & bdge 1933 J&J 4 1/8 Road & bdge 1933 J&J Asbury Park- 4 1/9 School Jan 1943 J&J Atlantic City-5s 1925 J&D 6s 1927J&J 4 1/9 1938 1958J&J 4 1/9 g Water 1926 J&J 4 1/		
5/58 W W 1924-1951 M&S/2 ay City Union S D— ofe 1926, 1931, 1936J&Jt essemer 5/58 1924-49. F&A/2 alhoun Co 4/58 '25-'26A&O etroit— 68 Pub Serv 1925-29. J&J 55/58 Nov 11945M&N 5/58 Pub Util '25-'29 J&J 5/58 Pub Util '25-'29 J&J	5 4.90 5 4.75 5 5.00	to 4.75 to 4.60 to 4 <sup>3</sup> 4	4.45 % 4.50 4.50 4.50 4.50 4.50 4.50 4.50	5 1 2 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3			4.40 4.40 4.50 4.40 4.50 5 4.70 4.90 4.75 4.85 4.85 4.90	4 1/8 Road & bdge 1933 J&J 4 1/8 Road & bdge 1933 J&J 4 1/8 Road & bdge 1933 J&J Asbury Park- 4 1/8 School Jan 1943 J&J Atlantic City-5s 1925 J&D 6s 1927J&J 4 1/8 1938 1958J&J 4 1/8 g Water 1926J&J 4 1/8 g Water 1928J&J 4 1/8 g Nater 1928J&J 4 1/8 g Jan 1 1945J&J		
5/58 W W 1924-1951 M&S/ ay City Union S D— ofe 1926, 1931, 1936J&Jt essemer 5/58 1924-49.F&A alhoun Co 4/58 '25-'26A&O etroit— 68 Pub Serv 1925-29.J&J 5/56 Pub Serv 1930-51.J&J 5/56 Pub Util '25-'29 J&J 5/56 Pub Util '30-'51 J&J 5/56 Pub Util '30-'51 J&J 5/56 Pub Util '30-'51 J&J 5/56 Pub Util '26-'45A&O 58 Pub Util '26-'45A&O	5 4.90 5 4.75 5 5.00	to 4.75 to 4.60 to 4 <sup>3</sup> 4	4.45 % % 4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.50	5 192 - 1934			4.40 4.40 4.50 4.40 4.50 5 4.70 4.90 4.75 4.85 4.90 5	4 1/48 Road & bdge 1933 J&J 4 1/48 Road & bdge 1933 J&J 4 1/48 Road & bdge 1938 J&J Asbury Park- 4 1/48 School Jan 1943 J&J Atlantic City-58 1925 J&D 68 1927J&J J&J 4 1/48 1938 1958J&J 4 1/48 g Water 1926J&J 4 1/48 g Water 1928J&J 4 1/48 Jan 1 1945J&J 4 5 Water 1930J&J 4 5 Water 1930J&J 4 5 Water 1930J&J 4 5 Water 1930J&J 4 5 Water 1930J&J		
5/58 W W 1924-1951 M&S/ ay City Union S D— ofe 1926, 1931, 1936J&J essemer 5/58 1924-49.F&A alhoun Co 4/58 '25-'26A&O etroit— 6 68 Pub Serv 1925-29.J&J 5/58 Pub Serv 1930-51.J&J 5/58 Pub Util '30-'51 J&J 5/58 Pub Util '30-'51 J&J 5/58 Pub Util '30-'51 J&J 5/58 Pub Util '30-'51 J&J 58 Pub Impt 1925-29.J&J 58 Pub Impt 1930-51J&J	5 4.90 5 4.75 5 5.00	to 4.75 to 4.60 to 4%	4.45 % % 4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.50	548 April 1925-1934 A&C 448 1924-1934 J&J 448 1924-1935 J&J 448 July 1 1924-1935 J&J 448 July 1 1936 J&J 348 Refund Jan 1 1927 .J&J 349 Refund Jan 1 1927 .J&J Biloxi 548 1925 J&A Greenville 5s 1927 M&S Jackson 549 July 1 '33 J&J 5s Water Aug 1 1928 .F&A 5s Water Aug 1 1928 .F&A 5s Water 1930 F&A 5s June 1 1932 J&D Jones Co 5s 1925 '42 M&N Meridian J&D			4.40 4.40 4.50 4.40 4.50 5 4.70 4.90 4.75 4.85 4.90 5 4.85 4.90 5	4 1/8 Road & bdge 1933 J&J 4 1/8 Road & bdge 1933 J&J 4 1/8 Road & bdge 1933 J&J 4 1/8 Road & bdge 1938 J&J Asbury Park- 4 1/9 School Jan 1943 J&J Atlantic City-58 1925 J&D 68 1927J&J 4 1/9 1938 1958J&J 4 1/9 g Water 1926J&J 4 1/9 g Water 1926J&J 4 1/9 Jan 1 1945J&J 4 8 Water 1930J&J 4 1 Atlantic Co-68 R'd '26 J&D Atlantic Highlands	   101	
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5/58 W W 1924-1951 M&S ay City Union S D— ofe 1926, 1931, 1936J&J eessemer 5/54 1924-49 F&Ak alhoun Co 4/58 '25-'26A&O etroit— 68 Pub Serv 1925-29_J&J 5/58 Pub Serv 1925-29_J&J 5/58 Pub Util '25-'29 J&J 5/58 Pub Util '25-'29 J&J 5/58 Pub Util '26-'48A&O 55/58 Pub Util '26-'48A&O 58 Pub Impt 1925-29_J&J 58 Pub Impt 1925-29_J&J 58 Pub Impt 1925-29_J&J 58 Pub Impt 1926-51_J&J 58 Pub Impt 1926-51_J&J 56 Pub Impt 1926-520_J&J 56 Pub Impt 192	5 4.90 5 4.75 5 5.00	to 4.75 to 4.60 to 434	$\begin{array}{c} 4.45\\ 7\\ 8\\ 7\\ 4.50\\ 4.50\\ 4.50\\ 4.50\\ 4.50\\ 4.50\\ 4.50\\ 4.50\\ 4.40\\ 4.35\\ 4.35\\ 4.35\\ 4.35\\ \end{array}$	548 April 1929-1934 Ac 448 1924-1934 Jc 448 1924 1934 Jc 448 July 1 1924-1935 Jc 448 July 1 1924-1935 Jc 418 July 1 1936 Jc Jd 548 Refund Jan 1 1927 Jc 319 Refund Jan 1 1927 Jc 319 Refund Jan 1 1927 Jc 319 Refund Jan 1 1927 Jc Biloxi 548 1925 -1948 Ac Greenville 58 1927 Mc Jackson 548 July 1 '33 Jc Jackson 548 July 1 '33 Jc Jackson 548 July 1 '33 Jc 58 Water Aug 1 1928 Fc 58 Water 1930 Jc 58 Water Aug 1 1928 Jc Jones Co 58 1925 '42 Mc Meridian Jc 58 May 2 1944 Jc 58 May 2 1944 Mc			4.40 4.40 4.50 4.40 4.50 5 4.70 4.90 5 4.85 4.90 5 4.85 4.80 5 5 5	4 1/48 Road & bdge 1933 J&J 4 1/48 Road & bdge 1933 J&J 4 1/48 Road & bdge 1933 J&J 4 1/48 Road & bdge 1938 J&J Asbury Park- 4 1/48 School Jan 1943 J&J Atlantic City-58 1925 J&D 68 1927J&J 4 1/48 1938 1958 J&J 4 1/48 1938 1958 J&J 4 1/48 g Water 1926 J&D 4 1/48 Paving 1938 J&J 4 1/48 Paving 1938 J&J 4 1/48 Paving 1938 J&J 4 1/48 Vater 1930 J&J 4 1/48 Water 1930 J&J 4 1/48 Water 1930 J&J 4 1/48 J Robert J&J 4 1/48 J&J 4 1/4	101	
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5/58 W W 1924-1951 M&S ay City Union S D— ofe 1926, 1931, 1936J&J essemer 5/51 924-49 F&At alhoun Co 4/58 '25-'26A&O etroit— 68 Pub Serv 1925-29.J&J 68 Pub Serv 1930-51.J&J 53/58 Pub Util '25-'29 J&J 53/58 Pub Util '25-'29 J&J 54/58 Pub Util '25-'29 J&J 55 Jan 15 1936-42 J&J 56 Pub Impt 1930-51 J&J 58 Pub Impt 1930-51 J&J 58 Pub Impt 1930-51 J&J 58 Pub Impt 1925-29 J&J 43/58 1932-1952 J&J 58 J925-1937J&D 43/58 1925-1937J&D 43/58 1925-1937J&D 58 1926-1954J&D 58 1926-1954J&D 58 1926-1954J&D 58 1926-1954J&D 58 1926-1954J&D	5 4.90 5 4.75 5 5.00	to 4.75 to 4.60 to 434	4.45 % % 4.50 4.50 4.50 4.50 4.50 4.40 4.40 4.40 4.40 4.40 4.40 4.40 4.40 4.40 4.40 4.50 4.60 4.50 4.60 4.50	548 April 1929-1934A&O 4148 1924-1934J&J 4148 191924-1935J&J 4148 July 1 1924-1935J&J 4148 July 1 1924-1935J&J 4148 July 1 1936J&J 3148 Refund Jan 1 1927.J&J 3148 Refund Jan 1 1927J&J 3148 Refund Jan 1 1927J&J 58 Water Aug 1 1938J&O Greenville 5a 1925-1948J&O 58 Water Aug 1 1932J&D 58 Water Aug 1 1932J&D 58 Water Aug 1 1932J&D 0 nest Co 53 1925-142M&N Meridian- 58 Dune 1 1939J&J 4148 Sch House 1941.J&J Mississippi Levee Dist- 58 May 2 1944M&N 58 July 1 1953J&J 4148 Sept 1934J&J 58 St Impi 1924-32F&A 4148 Sewer Dec 1 '28. Dec Yazoo-Miss Delta Levee Dist 68 1947 option 1917J&J 58 1924-1954M&N 45 1924-1954J&J 58 1924-1954J&J 58 1924-1954J&J 58 1924-1954J&J 58 1924-1954J&J 58 1924-1954J&J 58 1924-1954J&J 58 1924-1954J&J 59 1924-1954J&J 59 1924-1954J&J 59 1924-1954J&J 59 1924-1954J&J 59 1924-1954J&J 59 1924-1954J&J 59 1924-1954J&J 50 1926J&J 50 1927J&J 50			4.20	4 168 Aug 1924-1938 F&A	101 5 4.85	60 4.50
5/58 W W 1924-1951 M&S ay City Union S D— ofe 1926, 1931, 1936J&J essemer 5/45 1924-49.F&A alboun Co 4/58 '25-'26A&O etroit— 6 & Pub Serv 1925-29.J&J 6 & Pub Serv 1925-29.J&J 6 & Pub Serv 1930-51.J&J 5 3/58 Pub Util '25-'29 J&J 5 4/58 Pub Util '25-'29 J&J 5 4/58 Pub Lib 1948 J&J 5 4/58 Park 1930J&D 4/58 1925-1937J&D 4/58 1925-1937J&D 5 1926-1954J&D 5 1926-1954J&D 5 1925-1934J&D 5 1925-1934J&D 5 1925-1934J&D	5 4.90 5 4.75 5 5.00	to 4.75 to 4.60 to 434	$\begin{array}{c} 4.45\\ \%\\ \%\\ 4.50\\ 4.50\\ 4.50\\ 4.50\\ 4.50\\ 4.40\\ 4.40\\ 4.355\\ 4.250\\ 4.60\\ 4.40\\ 4.50\\ 4.60\\ 4.60\\ 4.60\\ 4.60\\ 4.40\\ 4.50\\ 4.60\\ 4.40\\ 4.50\\ 4.60\\ 4.40\\ 4.50\\ 4.60\\ 4.40\\ 4.50\\ 4.60\\ 4.40\\ 4.50\\ 4.60\\ 4.40\\ 4.50\\ 4.60\\ 4.40\\ 4.50\\ 4.60\\ 4.40\\ 4.50\\ 4.60\\ 4.40\\ 4.50\\ 4.60\\ 4.40\\ 4.50\\ 4.60\\ 4.40\\ 4.50\\ 4.60\\ 4.40\\ 4.50\\ 4.6$	548 April 1925-1934A&C 448 1924-1935J&J 448 1924-1935J&J 448 July 1 1924-1935J&J 448 July 1 1936J&J 448 July 1 1936J&J 458 State 1934 op '14J&J 510 xi 5' x 1925-1948A&C Greenville 5s 1927M&S Jackson 5' x 1930F&A 5s Water Aug 1 1928.F&A 5s Water 1930F&A 5s Dec 1 1939J&D 4'4's Sch House 1941.J&J Mississippi Levee Dist- 5s St Impt 1934M&S Yicksburg- 5s St Impt 1924'32.F&A 4'4's Sewer Dec 1 '28.Dec Yazoo-Miss Delta Levee Dist 6s 1947 option 1917J&J 5s 1952-1948M&N 4'4's 1952 option 1922J&J MISSOURI 5s March 1930-1936J&J 3'4's Cap Bidg 1925 opJ&J			4.20	4 168 Aug 1924-1938 F&A	101 5 4.85	60 4.50
5/58 W W 1924-1951 M&S ay City Union S D— ofe 1926, 1931, 1936J&J essemer 5/5 1924-49.F&At alhoun Co 4/58 '25-'26A&O etroit— 6 & Pub Serv 1925-29.J&J 6 & Pub Serv 1925-29.J&J 5 & 5/58 Pub Util '25-'29 J&J 5  Pub Impt 1930-51J&J 58 Pub Impt 1930-51J&J 58 Pub Impt 1930-51J&J 58 Pub Impt 1930-51J&J 58 Jan 15 1936-42.J&J15 4/58 1942-1962J&D 58 Jas 1952J&D 58 Jas 1953J&D 58 Mar 15 & Apr 1)'31-50 lint Union School Dist— 58 1926-1954J&D 58 Mar 15 & Apr 1)'31-50 lint Union School Dist— 58 1925-1934J&D 58 Mar 15 & Apr 1)'31-50 lint Union School Dist— 58 1925-1934A&O 4/56 1925-1934A&O 4/56 1926 Park 58 1928A&O 4/56 Rod Protec' '33.M&N 78 Water Nov 15 '29.M&N 18 Park 58 1928	5 4.90 5 4.75 5 5.00	to 4.75 to 4.60 to 434	4.45 % % 4.50 4.500 4.600 4.500 4.600 4.500 4.600 4.500 4.600 4.500 4.600 4.500 4.600 4.500 4.600 4.500 4.600 4.500 4.600 4.500 4.600 4.500 4.600 4.500 4.600 4.500 4.500 4.500 4.600 4.500 4.600 4.500 4.500 4.600 4.500 4.500 4.600 4.500 4.500 4.500 4.600 4.500 4.500 4.600 4.500 4.500 4.600 4.500 4.500 4.500 4.600 4.500 4.600 4.500 4.600 4.500 4.600 4.500 4.600 4.500 4.500 4.500 4.600 4.500 4.500 4.500 4.500 4.500 4.600 4.500 4.	548 April 1925-1934A&C 448 1924-1934J&J 448 1924-1935J&J 448 1924 1936J&J 448 July 1 1924-1935J&J 448 July 1 1936J&J 448 July 1 1936J&J 448 July 1 1936J&J 349 Refund Jan 1 1927.J&J 349 Refund Jan 1 1927.J&J 56 Jackson 5/49 July 1 '33 J&J 56 Water Aug 1 1928.F&A 58 Dec 1 1939J&D 4/49 Sch House 1941.J&J Mississippi Levee Dist- 58 May 2 1944M&S Vicksburg- 58 St Impt 1924-'32J&J 4/49 Sept 1934J&J 58 1947 option 1917.J&J 58 1952 option 1922J&J MISSOURI 58 March 1930-1936J&J 3/48 Sept 1 1930J&J 4/48 Sept 1 1930J&J 4/49 Sept 1 1930J&J 4/48 Sept 1			4.20	4 168 Aug 1924-1938 F&A	101 5 4.85	60 4.50
5/58 W W 1924-1951 M&S ay City Union S D— ofe 1926, 1931, 1936. J&J essemer 5/5 1924-49 F&At alhoun Co 4/58 '25-'26A&O etroit— 6 & Pub Serv 1925-29.J&J 6 & Pub Serv 1930-51. J&J 5 5/58 Pub Util '25-'29 J&J 5 5/58 Pub Lib 1945 J&J 5 4/56 '23 '35-'24 J&J 5 18 2/58 Park 1930. J&J 6 45 Aug 15 '24 '28 F&A 15 6 45 School 1946. J&J 6 45 Aug 15 '24 '28 F&A 15 6 45 School 1946. J&J 6 45 Aug 15 '24 '38 F&A 15 6 Mar 15 & Apr 1)'31-50 lint Union School Dist— 5 1926-1954. J&C 75 1925-1934. A&O 6 1925-1934.	5 4.90 5 4.75 5 5.00	to 4.75 to 4.60 to 434	4.45 % $4.50$ 4.50	548       April 1925-1934	104 1/2 99		4.20	4 168 Aug 1924-1938 F&A	101 5 4.85	60 4.50
5/58 W W 1924-1951 M&S ay City Union S D— ofe 1926, 1931, 1936J&J eessemer 5/54 1924-49 F&Ak alhoun Co 4 /58 '25-'26A&O etroit— 6 & Pub Serv 1925-29_J&J 6 & Pub Serv 1925-29_J&J 5 /58 Pub Serv 1930-51_J&J 5 /58 Pub Util '25-'29 J&J 5 /58 Pub Util '26-'29 J&J 5 /58 Pub Util '26-'28 J&J 5 /58 Pub Util '26-'28 J&J 5 /58 Pub Lb 1b 1948 J&J15 6 /59 1942-1952J&D 6 /58 Pub Lb 10 1946 J&J15 6 /58 1942-1952J&J 6 /58 1942-1952J&J 6 /58 1942-1953J&D 6 /58 1925-1937J&D 6 /58 1926-1953J&D 6 /58 1925-1937J&D 6 /58 1925-1937J&D 6 /58 1925-1937J&D 6 /58 1925-1937J&D 6 /58 1925-1934J&J 6 /58 1925-1934J&J 6 /58 1925-1934J&J 6 /58 1925-1934J&J 6 /58 1925-1934J&J 6 /59 15 1934.J&C 1 /58 1925-1934J&J 6 /58 1925-1934J&J 7 /58 1925-1934J&J 7 /58 1925-1934J&J 7 /58 1925-1935J&J 7 /58 1925J	5 4.90 5 4.75 5 5.00	to 4.75 to 4.60 to 434	4.45 % % 4.50 4.5	548       April 1923-1934Ac         448       1924-1935J&J         448       1914       1924-1935J&J         448       1914       1924-1935J&J         448       July 1       1924-1935J&J         458       Befund Jan 1       1927J&J         3148       Refund Jan 1       1927.J&J         3143       State 1934 op '14J&J       Biloxi 5/48       1927M&S         Jackson 5/48       July 1 '33.J&J       Jac       State 1930F&A         58       Water Aug 1       1928.F&A       58         Jones Co 58       1925'42M&N       MeridianJ&J         58       Jones Co 58       1925J&D         Jississippi Levee Dist	1043 99 99 99 b 4.30	4.20%	4.20	4 168 Aug 1924-1938 F&A	101 5 4.85	60 4.50
5/58 W W 1924-1951 M&S ay City Union S D— ofe 1926, 1931, 1936J&J cessemer 5/45 1924-49.F&A alhoun Co 4/58 '25-'26A&O etroit— 6 & Pub Serv 1925-29.J&J 6 & Pub Serv 1925-29.J&J 6 & Pub Serv 1930-51.J&J 5/58 Pub Util '26-'29.J&J 5/58 Pub Util '26-'29.J&J 5/58 Pub Util '26-'48A&O 58 Pub Impt 1926-29.J&J 58 Pub Impt 1926-29.J&J 58 Pub Impt 1926-21.J&J 58 Pub Impt 1926-21.J&J 58 Pub Impt 1926-21.J&J 58 Pub Id Lb 1948 J&J15 4/58 1942-1952J&D 45/58 1942-1952J&D 58 School 1946M&N 83/58 Fark 1930M&S Secanaba 4/58 1924-30.J&J 758 1926-1937J&D 11nt 4/58 1924-39.J&D 58 1925-1937J&D 58 1925-1934M&S Senesee Co 68 1925-31 M&N rand Rapids— 58 1925-1934M&S Senesee T 5 1934.J&J Senesee T 5 1924.J&J Senesee Co 68 1925-31 M&N rand Rapids— 58 1925-1934M&S Secana 4/58 1928.J&J&J Senesee Co 68 1925-31 M&N rand Rapids— 58 1925-1934M&S Secana 4/58 1928.J&J&J Senesee Co 68 1925-31 M&N falland Park 58 1928.J&J Senese Co 68 1925-31 M&N falland Park 58 1928.J&J Senese Co 68 1925-31 M&N falland Park 58 1928.J&J&J Senesee Co 68 1925-31 M&N falland Park 58 1928.J&J&J Senese Co 68 1925-31 M&N falland Park 58 1928.J&J&J Senese Co 69 J5 15 1934.M&S Secan 4/5 1930-47 A&O16 Jalamazoo - 04 5/58 Sever & Impt 1924-1925J&J	5 4.90 5 4.75 5 5.00	to 4.75 to 4.60 to 434	$\begin{array}{c} 4.45\\ 8.45\\ 8.75\\ 4.50\\$	548       April 1923-1934Ac         448       1924-1935J&J         448       1914       1924-1935J&J         448       1914       1924-1935J&J         418       July 1       1924-1935J&J         418       July 1       1924-1935J&J         418       July 1       1936J&J         3148       Refund Jan 1       1927.J&J         3145       Stafund Jan 1       1927.J&J         3145       Stafund Jan 1       1927.J&J         3145       Stafund Jan 1       1927.J&J         3145       Stafuar       Ac         Greenville 5a       1925M&A       Ac         Jackson 5/45       July 1       1932	1041 99 99 b 4.30	4.20%	4.20	4 168 Aug 1924-1938 F&A	101 5 4.85	60 4.50
Jenesee Co 65 1925-31 M&N rand Rapids— 5s 1925-1934A&O 4 ½ Flood Protec '33. M&S 4 & Water Nov 15 '29. M&N ighland Park 5s 1928. J&J 04 ½ Sept 15 1934M&S ackson 4½ 1930-47 A&O 16 .alamazoo—0 4 ½ Sewer & Impt 1924-1925J&J alamazoo SD No 1—	b 4.30	to 4.25	4.60 % 4.40 4.50 4.50 4.35 4.50	MISSOURI 58 March 1930-1936 31/58 Cap Bldg 1925 opJ&J Kansas City	104 <sup>1</sup> ⁄ <sub>2</sub> 99 99 b 4.30 	4.20%	4.20	4 168 Aug 1924-1938 F&A	101 5 4.85	60 4.50
Jenesee Co 65 1925-31 M&N rand Rapids— 55 1925-1934A&O 4 ½8 Flood Protec '33. M&S 48 Water Nov 15 '29. M&N (ighland Park 55 1928. J&J 04 ½8 Sept 15 1934M&S ackson 4½ 1930-47 A&O 16 .alamazoo — 04 ½8 Sewer & Impt 1924-1925J&J alamazoo S D No 1—	b 4.30	to 4.25	4.60 % 4.40 4.50 4.50 4.35 4.50	MISSOURI 58 March 1930-1936 31/58 Cap Bldg 1925 opJ&J Kansas City	104 <sup>1</sup> ⁄ <sub>2</sub> 99 99 b 4.30 	4.20%	4.20	4 168 Aug 1924-1938 F&A	101 5 4.85	60 4.50
Jenesee Co 65 1925-31 M&N rand Rapids— 55 1925-1934A&O 4 ½8 Flood Protec '33. M&S 48 Water Nov 15 '29. M&N (ighland Park 55 1928. J&J 04 ½8 Sept 15 1934M&S ackson 4½ 1930-47 A&O 16 .alamazoo — 04 ½8 Sewer & Impt 1924-1925J&J alamazoo S D No 1—	b 4.30	to 4.25	4.60 % 4.40 4.50 4.50 4.35 4.50	MISSOURI 58 March 1930-1936 31/58 Cap Bldg 1925 opJ&J Kansas City	104 <sup>1</sup> ⁄ <sub>2</sub> 99 99 b 4.30 	4.20%	4.20	4 168 Aug 1924-1938 F&A	101 5 4.85	60 4.50
Jenesee Co 65 1925-31 M&N rand Rapids— 55 1925-1934A&O 4 ½8 Flood Protec '33. M&S 48 Water Nov 15 '29. M&N (ighland Park 55 1928. J&J 04 ½8 Sept 15 1934M&S ackson 4½ 1930-47 A&O 16 .alamazoo — 04 ½8 Sewer & Impt 1924-1925J&J alamazoo S D No 1—	b 4.30	to 4.25	4.60 % 4.40 4.50 4.50 4.35 4.50	MISSOURI 58 March 1930-1936 31/58 Cap Bldg 1925 opJ&J Kansas City	104 <sup>1</sup> ⁄ <sub>2</sub> 99 99 b 4.30 	4.20%	4.20	4 168 Aug 1924-1938 F&A	101 5 4.85	60 4.50
Genesee Co 65 1925-31 M&N rand Rapids— 55 1925-1934A&O 4 Jys Flood Protec '33. M&S 4s Water Nov 15 '29. M&N (ighland Park 55 1928J&J 04 Jys Sept 15 1934M&S ackson 4J 1930-47 A&O16 ialamazoo—0 4 Jys Sewer & Impt 1924-1925J&J alamazoo S D No 1—	b 4.30	to 4.25	4.60 % 4.40 4.50 4.50 4.35 4.50	MISSOURI 58 March 1930-1936 31/58 Cap Bldg 1925 opJ&J Kansas City	104 <sup>1</sup> ⁄ <sub>2</sub> 99 99 b 4.30 	4.20%	4.20	4 168 Aug 1924-1938 F&A	101 5 4.85	60 4.50
Jenesee Co 65 1925-31 M&N rand Rapids— 55 1925-1934A&O 4 ½8 Flood Protec '33. M&S 48 Water Nov 15 '29. M&N (ighland Park 55 1928. J&J 04 ½8 Sept 15 1934M&S ackson 4½ 1930-47 A&O 16 .alamazoo — 04 ½8 Sewer & Impt 1924-1925J&J alamazoo S D No 1—	b 4.30	to 4.25	4.60 % 4.40 4.50 4.50 4.35 4.50	MISSOURI 58 March 1930-1936 31/58 Cap Bldg 1925 opJ&J Kansas City	104 <sup>1</sup> ⁄ <sub>2</sub> 99 99 b 4.30 	4.20%	4.20	4 168 Aug 1924-1938 F&A	101 5 4.85	60 4.50
Jenesee Co 65 1925-31 M&N rand Rapids— 55 1925-1934A&O 4 ½8 Flood Protec '33. M&S 48 Water Nov 15 '29. M&N (ighland Park 55 1928. J&J 04 ½8 Sept 15 1934M&S ackson 4½ 1930-47 A&O 16 .alamazoo — 04 ½8 Sewer & Impt 1924-1925J&J alamazoo S D No 1—	b 4.30	to 4.25	4.60 % 4.40 4.50 4.50 4.35 4.50	MISSOURI 58 March 1930-1936 31/58 Cap Bldg 1925 opJ&J Kansas City	104 <sup>1</sup> ⁄ <sub>2</sub> 99 99 b 4.30 	4.20%	4.20	4 168 Aug 1924-1938 F&A	101 5 4.85	60 4.50
Jenesee Co 65 1925-31 M&N rand Rapids— 55 1925-1934A&O 4 ½8 Flood Protec '33. M&S 48 Water Nov 15 '29. M&N (ighland Park 55 1928. J&J 04 ½8 Sept 15 1934M&S ackson 4½ 1930-47 A&O 16 .alamazoo — 04 ½8 Sewer & Impt 1924-1925J&J alamazoo S D No 1—	b 4.30	to 4.25	4.60 % 4.40 4.50 4.50 4.35 4.50	MISSOURI 58 March 1930-1936 31/58 Cap Bldg 1925 opJ&J Kansas City	104 <sup>1</sup> ⁄ <sub>2</sub> 99 99 b 4.30 	4.20%	4.20	4 168 Aug 1924-1938 F&A	101 5 4.85	60 4.50
Genesee Co 65 1925-31 M&N rand Rapids— 55 1925-1934A&O 4 Jys Flood Protec '33. M&S 4s Water Nov 15 '29. M&N (ighland Park 55 1928J&J 04 Jys Sept 15 1934M&S ackson 4J 1930-47 A&O16 ialamazoo—0 4 Jys Sewer & Impt 1924-1925J&J alamazoo S D No 1—	b 4.30	to 4.25	4.60 % 4.40 4.50 4.50 4.35 4.50	MISSOURI 58 March 1930-1936 31/58 Cap Bldg 1925 opJ&J Kansas City	104 <sup>1</sup> ⁄ <sub>2</sub> 99 99 b 4.30 	4.20%	4.20	4 168 Aug 1924-1938 F&A	101 5 4.85	60 4.50
Jenesee Co 65 1925-31 M&N rand Rapids— 55 1925-1934A&O 4 ½8 Flood Protec '33. M&S 48 Water Nov 15 '29. M&N (ighland Park 55 1928. J&J 04 ½8 Sept 15 1934M&S ackson 4½ 1930-47 A&O 16 .alamazoo — 04 ½8 Sewer & Impt 1924-1925J&J alamazoo S D No 1—	b 4.30	to 4.25	4.60 % 4.40 4.50 4.50 4.35 4.50	MISSOURI 58 March 1930-1936 31/58 Cap Bldg 1925 opJ&J Kansas City	104 <sup>1</sup> ⁄ <sub>2</sub> 99 99 b 4.30 	4.20%	4.20	4 168 Aug 1924-1938 F&A	101 5 4.85	60 4.50
Jenesee Co 65 1925-31 M&N rand Rapids— 55 1925-1934A&O 4 ½8 Flood Protec '33. M&S 48 Water Nov 15 '29. M&N (ighland Park 55 1928. J&J 04 ½8 Sept 15 1934M&S ackson 4½ 1930-47 A&O 16 .alamazoo — 04 ½8 Sewer & Impt 1924-1925J&J alamazoo S D No 1—	b 4.30	to 4.25	4.60 % 4.40 4.50 4.50 4.35 4.50	Missouri           36 March 1930-1936           3/4s Cap Bidg 1925 opJ&J           Kansas City           5s W 1939           5w W 1939           4/4s Sept 1 1930           4/4s W W 1942           4/4s W W 1942           4/4s July 1 1924           4s July 1 1924           4s Sept 1 1930           5s W 1939           4/4s July 1 1924           4s July 1 1924           4s Sept 1 1930           4/4s July 1 1933           4/4s July 1 1933           4/4s July 1 1933           4/4s July 1 1933           4/4s July 1 1937           4/4s July 1 1927           4/4s July 1 1923           4/4s July 1 1924           4/4s July 1 1925           5/4s 1924           <	104 1/2 99 9 4.30  96 105 4.30 99 99 97 1/2 97 1/2 97 1/2 97.80  b 4.35	4.20%	4.20	4 168 Aug 1924-1938 F&A	101 5 4.85	60 4.50
Genesee Co 65 1925-31 M&N rand Rapids— 55 1925-1934A&O 4 Jys Flood Protec '33. M&S 4s Water Nov 15 '29. M&N (ighland Park 55 1928J&J 04 Jys Sept 15 1934M&S ackson 4J 1930-47 A&O16 ialamazoo—0 4 Jys Sewer & Impt 1924-1925J&J alamazoo S D No 1—	b 4.30 b 4.60 b 4.60 b 4.60	to 4.25	$\begin{array}{c} \textbf{4.60}\\ \textbf{7.60}\\ \textbf{4.60}\\ \textbf{4.50}\\ \textbf{4.60}\\ \textbf{4.60}\\ \textbf{4.60}\\ \textbf{4.60}\\ \textbf{4.64}\\ \textbf{4.60}\\ \textbf{6.64}\\ \textbf{6.64}\\ \textbf{6.66}\\ 6.6$	Missouri           Sa March 1930-1936           3/4s Cap Bidg 1925 opJ&J           Kanass City           5s W W 1939           4/4s Sept 1 1930           4/4s Mar 1 1933           4/4s W W 1942           1/2 W W 1942           4/4s Uly 1 1924           4/4s July 1 1924           4/5s W W 1942           4/5s W W 1942           4/5s Uly 1 1924           5s July 1 1924           5s July 1 1937           4/4s July 1 1937           4/5s July 1 1937           4/5s July 1 1937           5/5s Oct 1924-1933           4/5s 1924           5/5 Oct 1924-1933           4/5s 1926           5/5s Oct 0 District           4/5s 1926           4/5s 1926           5/5s Oct 0 District           4/5s Bdge-Compl '35 AcO           4/5s Bdge-Compl '35 AcO	104 1/2 99 9 4.30  96 105 4.30 99 99 97 1/2 97 1/2 97 1/2 97.80  b 4.35	4.20%	4.20	4 \sqrt{s} 1925-1939A&0 4 \sqrt{s} Aug 1924-1938.F&A 4s Court Hse '25-'38.A&0 Camden 5 \sqrt{s} Aug 1 '24-'61F&A 4 \sqrt{s} School 1943A 4 \sqrt{s} School 1943A 4 \sqrt{s} Vater '25 to '60 M&N 4s Paving 1929A Camden Co 4 \sqrt{s} 1933.F&A 4s 1944J&J Cape May-5s 1934J&J	101 5 4.85	60 4.50

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

# 52 STATE AND MUNICIPAL BONDS

Bonds.	oid.	Ask.	Net.	Bonds.           Bernalillo Co 6s '24 op 12J&J 58 1931 op 1921.           Bocorro Co 5s'41 op '21.A&O           NEW YORK           Ss Mar 1 1925-1971	Bid.	Ask.	To Net.	Bonds	Bid.		_
irview-58 1944M&S			4.70 4.70	Bernalillo Co 6s '24 op 12J&J 5s 1931 op 1921			5	Newburgh 41/3s '25-'34_F&A 41/3s Wat Imp 1924-41J&J 4s Wat Imp 1942-63_J&J New Bochelle			4
oucester Co4 1/68'24-'26 var			4.50	Socorro Co 5s'41 op'21_A&O			5.50	4s Wat Imp 1942-63_J&J New Rochelle—			- 4
4 Imp 1925-'42J&J	6 4.50	to 4.45	%	NEW YORK				New Rochelle- 5s 1926-1929 M&N 5s 1930-1950 M&N 4½8 Mun Imp'25-35.M&N 4s 1925-1930 M&N 3½8 1925 to 1933 J&D New York Citu	64 14 %	4.30%	ģ .
boken—41/28 1930J&J			4.50	NEW YORK				4 1/48 Mun Imp'25-35. M&N	0 4.30	4.20%	4
14s 1931M&N Is School 1925-1954J&J			4.50 4.50	5s Mar 1 1925-1971 M&S 5s Jan 1 1925-1971J&J	b 4.10 b 4.10	to 4%		4s 1925-1930 M&N 3½s 1925 to 1933J&D			4
Sewer June 1 '26_J&D			4.50	41/38 Highway 1963M&S	110	112		New York City- 43/58 June 1965J&D 43/58 June 1965J&D 43/58 1963M&E 43/58 (new) Nov '57_M&N 43/58 Corp stock 1967_J&J 43/58 Corp stock 1967_J&J 43/58 Corp stock 1967_J&J 43/58 Corp stock 1971_J&D16 43/58 J960M&S 43/58 Mar 1 1962M&S 43/58 Mar 1 1964M&S 43/58 Mar 1 1964M&S 43/58 April 1 1966A&O 43/58 April 1 1965M&N 45 Nov 1955M&N	10516		1
dson Co-41/8 1948_A&O			4.35	414s Canal 1965J&J	105	107		414s June 1924-30J&D	6 4.20	to 4.10	j
s g Park 1959 & '54_ M&N			4.35 4.35	4 48 Highway 1965M&S 4 48 Barge Canal 1945J&J	105	107		4 1/28 1963M&S 4 1/28 (old) May 1957_M&N	105 12		1
s gold Ref 1935F&A			4.35	4148 Bonus 1925-1927_A&O	b 4.05	to 3.85	%	41/28 (new) Nov '57. M&N	105	105%	ŝ
ington 5s School '63_J&D			4.70	414s Bonus 1943-1949_ A&O	b 4.05	to 3.95	%	41/18 Corp stock'24-'32J&J	b 4.20	to 4.10	2
348 Sch 1942-1953A&O			4.25	4s Canal Term Jan 1942J&J	100	101 1		414s 1960 opt 1930M&S	10014	1005%	8
5 /28 Dec 1 1931-1933 J&D 1 √ 8 School 1924-58_J&D			4.25	4s g High Imp Mar'58_M&S 4s g High Imp Sep '58_M&S	1001/2	$102 \\ 102$		4 4 1960M&S 4 4 1 Mar 1 1962M&S	100 1/4	100 1/2	
1/18 Refunding 1928_J&J			4.25	4s High Imp Mar 1960_M&S	10012	102 102		414s Mar 1 1964 M&S	10112		-
1/28 Water 1961 A&O			4.25	4s Canal Imp Jan 1961_J&J	10012	102		4/48 Apr 15 1972A&O15 48 Various 1936M&N 48 Various 1956M&N 48 Various 1956M&N 48 Various May '57M&N 48 Nov 1958M&N 48 May 1959M&N 31/48 Bklyn M Sew'27_J&J	10112	10134	i i
As Water 1932A&O			4.25	4s Highw Imp Mar '61_M&S	10012	102		48 Various 1936M&N 48 Nov 1955M&N	9714	965%	8
ls Refunding 1949F&A arny 4 1/48 1936F&A			4.25 4.60	4s Palisade Park 1961M&S 4s Canal Jan 1962J&J	1001	$102 \\ 102$		4s Various 1956M&N 4s Various May '57_M&N		963/8	8
1/18 April 1962 A&O			4.60	4s Highw Imp Mar '62_M&S	10012	102		48 Nov 1958M&N	9634		-
di-58 1925-1947J&J			4.60	4s Highw Imp Mar '67- M&S	1001	102		48 May 1959Max 31/38 Bklyn M Sew 27. J&J 31/38 D'k 1927 ExM&N 31/38 E Exempt 1942M&N 31/38 E T 1948-1950. M&N 31/38 E T 1948-1950. M&N	b 4.25	4.10%	ģ
ng Branch 5s 1943M&N Is June 1 1935J&D			<b>4.</b> 60 <b>4.</b> 60	4s Palisades Park 1967_M&S 3s g Jan 1 1956J&J	1001/2 94	102 98		3½8 D'k 1927 ExM&N 3½8 g Exempt 1941_M&N	b 4.25 b 4.30	4.10%	2
ndhurst 5s 1924-1957_J&J			4.90	3sg July 1 1958J&J	94	98 98		31/38 Exempt 1942_M&N 31/38 B T 1948-1950 M&N	b 4.30	4.20%	2
ercer Co-41/18 1933_J&J			4.25	Albany-4% '25-'28_J&D			4	314s g Exempt 1952_M&N	0172	0072	21
3 / s April 1941 A&O			4.25	41/28 Oct 1963			4.05	31/3s g Exempt 1953_M&N 31/3s g Exempt 1954_M&N	88	88 1/2	2
bs Road&Bdge'24-'34F&A ddlesex Co 4 ½s'25-'34J&J			4.25	4 4s Water 1932			4.05 4.05	3½sg Water Ex '54_M&N 3½s Exempt 1955M&N	88 86 14	86%	ā
a Road 1925-1931_J&D			4.25	4s Munic&Sch '25-'63 J&J 4s Park 1925 to '20 MAN			4	31/3 Stk April 1 '54_ A&O	8614	8634	
1/18 Imp 1925-'32A&O			4.25	3½s Pub Imp '25-'34 F&A			4	3sg Dock 1924 ExM&N	b 4.25	4.10%	6
onmouth Co 6s 1926_M&S			4.20	Albany Co-3/28 24-25 F&A 3/28 Aug 1 1925F&A			4	3 3/35 g Exempt 1953. M&N 3 3/35 g Exempt 1955M&N 3 3/35 g Exempt 1955M&N 3 3/35 Exempt 1955M&N 3 3/35 Sik April 1 '54A&O 3 3/35 Nov 1 1929M&N 3 s g Dock 1924 ExM&N 3 s g Bock 1924 ExM&N 3 s g Bock 1924 ExM&N 3 s g Bock 1925 Exem.M&N 1 s g falls-5 3/s '1-48 M&N 4 3/s School 1925-26. F&A 4 3/s WatMay1'41-48 M&N 4 3/s Sew '3946 reg. M&N 3 3/s 1942-1945M&N North Tonawanda 4 1/s 1925M&N North Tonawanda 4 1/s 1925M&S Cosining 4 1/s 1924-42M&S 0 swego - 4 1/s 1925-29. M&N 5 3/s Sch 1925-1946M&N Penn Yan 4.355 '24 to '310ci Poughkeepsie	0 4.25	4.10%	4
1/28 1926-'54M&S 15			4.25	4 1/4 s 1936-1937-1938_ M&N Allegany Co 4 1/6 s'32-'36 M&S			$4.05 \\ 4.15$	4.10% Sewer 1935-40_J&J 41/38 School 1925-26 F&A			- 4
11/s H Sch Bldg '44_J&D			4.30	Amsterdam 5s Wat 1924-37			4.20	43/8 WatMay1'41-48M&N			-4
orris Co-4s'35 op'05 J&J			4.30	4s Water May 1925 _ M&N			4	434s Sew '39-'46 reg_M&N			-4
1/28 1942 opt 1922J&J pristown 4 1/28 '24-42 J&D			<b>4.30</b> <b>4.30</b>	4 3/4 s 1925-1934 Binghamton 4s'28&'29_F&A			4.15	3½s 1942-1945M&N North Tonawanda—			- 4
Wark-41/8 1944 F&A	b 4.40	to 4.25	%	4s Sew Disp '25-'36F&A			4.05	4½s 1925J&D			- 4
58 1924-1958J&J	b 4.50	to 4.30	%	4 1/25 Park 1924-'37J&J			4.10	Onondaga Co 3s'24-'29_J&J			
4 % Apr 15 '25-'61A&O15	b 4.40 b 4.40	to 4.25	%	Brooklyn—d—6s 1924J&J			44	41/28 1924-1930M&N 41/28 1924-1926J&J			- 4
4 /4s Sch Dec 1 '45J&D	b 4.40 b 4.35	to 4.25	%	4s Bridge 1926J&J 31/5 g 1925 to 1937J&J			4.10	4s March 1 1929M&S Ossining 4 1/6s 1924-42_M&S			- 4
As PasValSew'61op'51J&D	b 4.35	to 4.20	%	31/s g July 10 1925J&J			4	Oswego-41/28 1925-29_ M&N			4
31/28 Track Elev '54_F&A	<b>b</b> 4.30	to 4.20	%	35 Bridge 1925J&J			4.50	Penn Yan 4.35s '24 to '31Oc			4
Vailsburg 4½s 1934J&J w Brunswick—	b 4.75	to 4.50	%	Broome Co 5s '25-'33M&S Buffalo—7s 1925J&J			4.10	Poughkeepsie- 3½s 1924 to 1930M&S			4
4% s Aug 1 1924-57F&A			4.35	41/28 June 15 1944_J&D 15			4	Penn Yan 4.35s'24 to '31Oet Poughkeepsie- 31/s 1924 to 1930M&S 41/s Water 1925-52J&T Putnam Co 41/s' 24'29.F&A Queens County 4s 1927.J&D Rochester-5s 1925-26.F&A 5s 1927-1931 (coup)F&A 5s 1932-1951 (coup)F&A 41/s Jan 15 1933J&J 41/s Municipal 1945.M&S 41/s School 1925-45J&J 41/s School 1925-45J&J 41/s School 1925-45J&J 41/s School 1927J&J 41/s School 1927J&J 41/s School 1927J&J 41/s Ref 1933 opt '13.J&J 31/s Ref 1933 opt '13.J&J 51/s Ref 1933 opt '13.J&J 51/s Ref 1933 opt '13.J&J 51/s 1931-1941A&C (Rye 5s Mar 10' 25'38M&S SaranacLake41/s'24-26 M&S 4.45s FireHouse'24-'39J& Saratoga Co 5s 1925-41 Saratoga Springs- 41/s Park 1925-40A&C			4
68 School 1924-29M&S			4.75	4 1/38 1925-1968J&D			4	Queens County 4s 1927_J&D			4
o Plainfield 5s 1924-1954_			4.75	4s June 15 1924-'30_J&D			4	58 1927-1931 (coup) F&A			4
itley 5s 1933J&D ean City—5s 1944F&A			4.75	4s June 15 1960J&D 3½s Park Reg 1927F&A			44	58 1932-1951 (coup) F&A 4 1/28 Jan 15 1933 J&J			- 4
ange-58 1925 to '32_J&J			4.50	312s Water 1924-35_M&S			4 50	4 1/28 Municipal 1945_M&S 4 1/28 Pub Imp '25-'48 F&A			-
414s School 1943J&D			4.50	Corning 51/18 1925-60_ M&S			4.40	414s School 1925-45J&J			-
ssaic 41/s 1925-'40M&S			4.50	DelawareCo4.20s'25-'52A&O			4.20	4s 1925 to 1927J&J			-
51/38 Gen Imp '24-28_J&D 51/38 Gen Imp '29-44_J&D			4.35	Elmira—4s 1935M&S 4½s Water 1924-'45_A&O			4.05	48 Imp Sch & 25-'47_J&J 3½s Imp July 1 1924_J&J			-
51/18 Gen Imp '45-51_J&D			4.35	412s Apr 1 1933-1935			4.10	3 3 8 Ref 1933 opt '13_J&J Bockland Co-4s'24-34, M&S			-4
41/28 Ref 1944M&N			4.35	Franklin Co 41/s'31-'40 M&S			4.20	Rome-4 4s Sept 15'31_J&J	6414%	4.20%	9
assaic Co-48 1924 Jas terson-			4.00	Garden City—			4.20	Rye 5s Mar 10 '25-'38 M&S	0 4.30	4 74 70	-4
68 1925 & 1926M&N 5468 1924-1926M&N	b 5%	1		4½ 1924 to 1952J&J Geneva—4s Water '26_A&C			4.30	SaranacLake4 ½s'24-26 M&s 4.45s FireHouse'24-'39J&			
5148 1927-1934M&N	b 4.50	to 4.30	%	Glens Falls-41/28 ref sewen			4 10	Saratoga Co 5s 1925-41 Saratoga Springs—	b 4.30	4.25%	6
4148 1933 to 1944M&N	b 4.50	to 4.30	%	Groton 6s Wat '25-'50_M&N	[		4.60	41/4s Park 1925-40A&C			-
48 N C Hall '24 to '32_J&J	b 4.50	to 4.30	%	Hempstead Un F S D No.1-			4.20	Schenectady 5s 1924-33_J&			
rth Amboy 4 ½s Apr 1944_ 4 ½s School 1938			4.65	5 1/2 s 1924-1929J&J 6 s 1925-1930J			4.25	4 1/28 1925-1931 A&C			
4 1/28 Funding '24-'27_A&O			4.65	6s 1931-1954 Herkimer-446s'24-'27M&N			4.45	Schenec Co 41/3 '42-'58_J&. Solvay 41/3 1924-40 F&			-
4s School 1959M&N			4.65	Hudson-			4 95	Somers(T)43/s '27-'53_M&N			- }
dgefield 5s July '24-'31J&J			4.65	Irvington 4.10s '24-'36_A&C			4.25	Suffolk Co 41/28 '24-'32_J&.			
dgewood 5s 1924-'26_F&A verside 5s 1925-'32A&O			4.65	41/25 Rer Water 1942_J&J			4.20	4 38 Oct 1924-1939_A&C Syracuse 4 38 1924-35 Var			-[*
a Isle City 5s 1943 F&A			5	Jamest'n 4s Mar 20'43_A&O Jamestown S D 5s 1925-29			4.05	58 May 15 1924-1938 51/8 1924-1960 M&S			-4
mmit 41/18 Sch 1941_F&A			4.40	58 1930-1939J&D			4.20	41/s June 15'25-'34 J&D1	6 3.75	to 4%	1
enton—			2.40	38 Bridge 1925 Broome Co 5s '25-'33M&S Buffalo—7s 1925J&D 15 4 $\frac{1}{\sqrt{3}}$ June 15 1944.J&D 15 4 $\frac{1}{\sqrt{3}}$ June 15 1944.J&D 15 4 $\frac{1}{\sqrt{3}}$ June 15 1964.J&D 15 4 $\frac{1}{\sqrt{3}}$ June 15 1964.J&D 15 4 $\frac{1}{\sqrt{3}}$ But 15 1924.J&D 15 4 $\frac{1}{\sqrt{3}}$ But 15 1924.J&D 15 4 $\frac{1}{\sqrt{3}}$ But 15 1924.J&D 15 4 $\frac{1}{\sqrt{3}}$ Park Reg 1927J&D 3 $\frac{1}{\sqrt{3}}$ Park Reg 1927J&D 3 $\frac{1}{\sqrt{3}}$ Water 1924.JS.M&S Cohoes 68Ref Wat'24'45.J&J Corning 5 $\frac{1}{\sqrt{3}}$ Swater 1924.JS.M&S Corland Co 4 $\frac{1}{\sqrt{3}}$ 1925.00M&S Corland Co 4 $\frac{1}{\sqrt{3}}$ 1925.00M&S Event Cot 4 $\frac{1}{\sqrt{3}}$ 1925.00M&S Event Cot 4 $\frac{1}{\sqrt{3}}$ 1935M&S High Water 1924.JS.M&S Corland Co 4 $\frac{1}{\sqrt{3}}$ 24.JS.1J&J DelawareCo4.20s'25.52A&O Elmira—4s 1935J&J Franklin Co 4 $\frac{1}{\sqrt{3}}$ 25 to '29 J&D Garden City— 4 $\frac{1}{\sqrt{3}}$ 1924 to 1952J&J Geneva—4s Water '26.A&O Glens Falls—4 $\frac{1}{\sqrt{3}}$ ref sewer Aug 31 1924.1928F&A Groton 6s Wat '25-'30.M&N Haverstraw 4.125'24-'37M&S Hempstead Un F S D No.1 5 $\frac{1}{\sqrt{3}}$ 1924-1929J&J 6s 1925-1930J&J 6s 1925-1930J&J Gi Hack a.30s '27 op var.J&J 4 $\frac{1}{\sqrt{3}}$ Rer Water 1942J&J Jamest'n 4s Mar 20'43.A&O Irvington 4.10s '24-'36.A&O Irvington 4.30s '27 op var.J&J 4 $\frac{1}{\sqrt{3}}$ Rer Water 1942J&J Jamest'n 4s Mar 20'43.A&O Jamestown S D 55 1925-29J S 1930-1939J&D Niddletown 3 $\frac{1}{\sqrt{3}}$ 1924-1944			4.25	4s June 15 '25-'44 J&D1	6 3.75	to 4%	,-
51/18 Oct 1924-51A&O			4.25	Lockport 4 1/4 s 1924-1944			4.15	48 Refunding 1929J&L 31/38 Water 1928J&L			-
4s City Hall 1939J&D			4.25	41/28 Sch 1926-1944 Madison Co 41/48'25-'29 Feb1			4.25	Tioga Co 5s 1925-30M&s			- 4
uon Co 41/18 1937 M&S			4.25	Mamaroneck Un F S D No 1			4 20	4%s sewer 1924-1953.J&			-
48 Oct 1 1942A&O			4.25	51/18 May 1 '29-'52M&N			4.50	514s Water 1924-50J&			1
5%s June 1 1926J&D ilsburg—See Newark.			4.25	Middleport 4.35s'24-'42.J&D 4.35s Sewer'24-'39J&D	5		4.50	5%s St Impt 1931J& Troy-4%s 1924-1925J&			<u>-</u>  4
eehawken 41/2s'24-28.J&D			4.75	Middletown 31/18 1931_F&A			4.20	68 1926-1940 regA&C			-
enton- enton- 5 ½5 Oct 1924-51A&O 4½5 Water 1943A&O 4½5 Water 1943A&O 4½5 Water 1943A&D 5 ½5 Sch Nov 1 1929 M&N 10n Co 4½5 1937M&S 4½5 1942A&O 5¼5 1942A&O 5¼5 June 1 1926J&D esthawken 4½5 '24-28.J&D est New York 5s '36.M&S 1dwood 4½5 '25-'57.F&A			4.75	514s 1925-1934A&C	b 41/4	4.15%	1.20	4% s Feb 15 1925-1957			1
est New York 58 '36_M&S ildwood 41/48 '25-'57_F&A			4.75	41/28 Water 1942J&J	6 4.20	4.15%	4.25	48 water 1925J&L 48 Sept 1 1926			-
				41/18 1924-1943 41/18 School 1962-73 M&N	b 4.20	4.15%		31/18 Water 1924-36J&			-
NEW MEXICO			1	48 Sewerage 1950-55_M&N	6 4.20	4.10%		41/18 Pub Imp'25-'42 A&C	)		-
ks ref 1953 op 1933J&J			4.50	5s Jan 2 1925-1928J&J 2 5s Jan 2 1938J&J 2	2 b 4.30 2 b 4.30	414%		3558 Nov 1 1924 to '35 Nov Warsaw Union Fr S D No. 1	0		-
As Dec 16'52 op '22_ J&D			4.50	Nassau Co-41/5'24-'29_J&.	J		4.05	41/28 1924-1942Oc Watertown 41/2 1942	t		-
Highway 1924-1944J&J			4.50	4 Sewerage 1950-55_ M&N 55 Jan 2 1925-1928J&J 56 Jan 2 1938J&J 58 Jan 2 1938J&J 58 J931-1939M&S 4 J93 Ref 1924-1928M&S 4 J93 Ref 1924-1928M&S 4 J938-1943J&L 3 J98 Court House'30M&S			4.15	4.458 FireHouse'24-'39J& Saratoga Co 5s 1925-41 Saratoga Springs- 4/48 Park 1925-40A&C Scarsdale 4/48 1925-43.J&L Schenectady 5s 1924-33.J&L Schenec Co 4/48 1925-43.J&L Solvay 4/58 1924-1931A&C 4/48 1924-1931A&C 4/48 1924-1934A&C Solvay 4/58 1924-40F&A Somers(T)4%s '27-'53.J&F Steuben Co 4/58 '28-'37.F&A Suffolk Co 4/58 '28-'32.J&L Stae 1924-1960M&S 4/58 June 15 '25-'44 J&D11 48 Refunding 1929J&L Toga Co 58 1925-30M&S Tonawanda 4/58 '25-'42.J&L Toga Co 58 1924-1905J&L 53/58 St Impt 1931J& 53/58 St Impt 1931J& 53/58 St Impt 1931J&L 53/58 St Impt 1932J&L 53/58 St Impt 1925-1957 45 St 926-1940 regJ&L 53 1926-1940 regJ&L 53 1926-1940 regJ&L 54 St St 1924-50J&L 55 1926-1940 regJ&L 55 1926-1945J&L 55 1926-1945J			-
58 W W Dec 1962J&D		101.97	4.80	4 48 1938-1943J&I			4.05	58 1926-1945J&	į		1
			1	31/2s Court House'30_M&	5		4.05	48 May 1 1938 M&N 31/48 Sewer '25 to '27 M&N			-

## JUNE, 1924.]

# STATE AND MUNICIPAL BONDS

Bonds.	Bid.	Ask.	Net.	Bonds. Cincinnati (Concluded)— 3.65s g Feb 1937F&A 3/5 Water '45 op '25 F&A 3/5 Water '45 op '25 F&A 3/5 Water '939 op '19 F&A Cinc S D *4/5 1934.A&O13 4/5 1936 opt 1906A&S 3/5 1940 opt 1912A&O Cleveland*5/5 1940-70 J&D 6/5 1932-1933J&D *5/5 Pub Hall 1970.J&D *5/5 Pub Hall 1970.J&D *5/5 Fire Dept'31-'55A&O 4/5 Fire dep'25'30 A&O 4/5 Fire dep'25'30 A&O 4/5 Fire dep'21'31-'55A&O 4/5 Fire dep'21'31-'55A&O 4/5 Fire dep'31-'55A&O 4/5 GlarkAvBdg'42 A&O 4/5 Intel 1932J&D *6 1924-1928J&D *6 1924-1928J&D *6 1924-1925J&D *6 1926-1939 M&S 3/5 1932 opt 1912J&J Columbus *6 4'9-'57. M&S 5 s Fi Inp52J&D *0 Fire 1925-1932 M&S *5 s 1943-1952J&D *0 Fire 1925-1932A&O *5 s Ref 1925-1932A&O *5 s Mar 16'25-'46 M&S *5/5 W W Imp 1940 J&D *5/5 W W Imp 19	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	_
Bonds. /atervilet 6s 1924-30Var. /est Seneca 5s '25 '38A&O /estch'rCo3/36'27&'28J&D 5/36 1926-32 regJ&D 5/35 1926-32 regJ&D 5/35 1926-32 regJ&D 5/35 1926-32 regJ&D 4/36 Parkway 1962-86 J&D 4/36 Co Bidg 1925-59M&S 4/36 San Sew '33'-82.J&J /hite Plains-4s '24'-28 F&A 5/36 Sch 1931-1936A&O 70/cott4/35J1y 16'24-42J&J Onkers-4s 1925M&S 5/36 Jan 1925-1926A&O 5/36 Jan 1927-1961A&O 4/36 July 1 1925-62A&O 4/36 July 1 1925-62A&O 5/36 Jan 1927-1961A&O 4/36 July 1 1925-62A&O 5/36 Jan 1927-1961A&O 1/36 July 1 1925-62A&O 5/36 Jan 1927-1961A&O 1/36 July 1 1925-62A&O 5/36 Jan 1927-1961A&O 1/36 July 1 1925-62A&O NORTH CAROLINA			$4.35 \\ 4.60$	Cincinnati (Concluded)- 3.65s g Feb 1937F&A			4.35	OKLAHOMA 434s Oct 15 1924-33_A&O18			_
7estch'rCo3½s'27&'28J&D - 5%s 1925 reg J&D			$4.15 \\ 4.20$	3 1/15 Water '45 op '25 F&A 35 Water 1939 op '19 F&A			4.35	4s Funding 1924-27F&A Canadian Co 4s '25-'31_F&A			- 4
514s 1926-32 regJ&D			4.20	Cinc S D *41/s 1934_A&O13			4.40	Guthrie 6s W W '43A&O			-
5s June 1 1929-54J&D			4.15	31/15 1940 opt 1912_A&O			4.25	58 Nov 1 1924M&N			-
4% S Co Bldg 1927-44.A&O			4.20	6s 1932-1933J&D			4.35	Okla City—5s '37 op'22 F&A			
48 Co Bldg 1925-59_ M&S_			4.05	*5 % S Pub Hall 1970_J&D			4.35	55 Water 1936M&S			-
414s San Sew '33-'82_J&J			4,05	*41/s St imp Feb 1'34 F&A			4.35	414s W W 1941J&J			-
5 % Sch 1931-1936A&O_			4.25	•4 1/25 March 1949M&S •4 1/25 Fire dep'25-'30 A&O			4.35	5s 1926, 1930, 1931Var			-
335 Water 1931A&O			4.10	•41/3sFireDept'31-'55A&O			4.35	Okla Co-4168 '23-'33_J&D			-
onkers-4s 1925M&S			4.10	414s Park 1938 A&O			4	Payne Co 4 14s'24 to '29 A&O			-
5148 Jan 1925-1926A&O_ 5148 Jan 1927-1961A&O_			4.10 4.25	4s Park 1929-1931A&O 4s Grade Cross'g '30_A&O			4	Tulsa 5168 1927-32F&A 5168 July 1946F&A			-
4148 July 1 1925-62 A&O_			4.15	Cleveland S D *4 1/58 '24-'28			4.50	5s 1933-1947F&A			-
59 April 1 1925-27			4.25	4s July 1 1932 J&J			4	OREGON		1	
<b>5s</b> 1924-1938A&O			4.25	*68 1924-1928J&D *68 1929 to 1935J&D			4.45	68 Highway 1925A&O			-
NORTH CAROLINA			4 60	Cleveland Heights S D-	1 4 80	to 4 70	07.	414s Hway '25-Apr'44_A&O	b 4.50	to 4.40	)
s School '27-'46J&J			4.50	Columbus *6s '49-'57_ M&S			414	4s Highway 1924-42A&O	6 4.50	to 4.35	ś
<b>Refunding</b> 1950J&J			4.50	5s St Impt 1925-1932 M&S 4s Sewer '33 opt '13_M&S			4.35	4s Aug 1 1928-1933F&A	b 4.50	to 4.35	5
Building 1951J&J			4.50	4s Wat W '45 op '20_ M&S			4 25	Albany 5s ref '31 op '21.A&O			-
sheville 5s Ref 1941J&J			4.75	Columbus S D 4s 1926 M&S			4	51/s 1925-1949J&J			1
5 1/2 1924-1957J&J			4.75	*5s 1943-1952J&D19 Cuvahoga Co *6s'24-39 A&O	6 4.40	to 4.50	4 53	Baker City 5s 1934M&S Clatsop Co 5s 1934A&O			-
5%s Street 1925-36F&A_			4.90	*5s Bridge 1924-27A&O	t 4.40	to 4.50	%	Colum Co 5s'25-'29-'34_A&O			-
414s Funding 1939M&S_			4.85	•5s Ref 1932-1939A&O			4.45	Eugene 5s 1942M&S			-
os Bridge 1928-37A&O_ harlotte-5sSt&Sew'29_J&I			5 4.70	48 Ref 1924 to 1926A&O 48 1924-1941 A&O			44	Multonomah Co 4 %s'32J&D 5s Road 1925-1929M&N			:1:
5s School 1925-46F&A			4.65	*Dayton-5s 1925-'32_M&N	5 4.60	to 4.40	%	Portland-			T
51/18 1924-1930 M&N			4.75	*51/18 W W Imp 1944 J&D	b 4.60	to 4.40	%	5s gold Bridge 1925A&O			1
0 1/18 1931-1948M&N - 4 1/18 Water Mar 1935 J&I			4.80 4.65	*58 W W Imp 1945F&A *4168 W W Imp 1940 J&D	0 4.55 b 4.55	to 4.40	%	58 Harb Dev 1924-50M&N 4 1/58 Dock 1943M&N	b 4.70	to 4.55	2
41/s Water Oct 1'41_A&O			4.65	*414s Bdge 1933-39_A&O	6 4.55	to 4.40	79	41/18 Oct 1924-47 A&O	b 4.65	to 4.50	ונ
urham-41/sSew≪'41J&J			4.70	*5s Mar 16 '25-'46 M&S16	6 4.70	to 4.50	%	Ptof Astoria5sHar'24-'29J&J			1
NORTH CAROLINA July 1961J&J Sechool '27'46J&J Bay 1961J&J Sechool '27'46J&J Bay 1927-1962J&J Building 1951J&J Building 1951J&J Building 1951J&J Se School 1943J&J By 1924-1957J&J By 25'85 Freet 1925-38F&A Uncombe Co 5'24'46.J&D A'56 Funding 1939M&S Ge Bridge 1928-37A&O harlotte-585t&Sew'29.J&J Se School 1925-46F&A Uncombe Co 5'24'46.J&D harlotte-585t&Sew'29.J&J Se School 1925-46F&A By 26 Fund 1925-29F&A By 26 Fund 1925-29F&A By 26 Fund 1925-20F&A By 26 Fund 1925-29F&A By 26 Fund 1925-20F&A By 26 Fund 1925-20F&A By 26 Fund 1925-20F&A By 26 Fund 1925-20F&A By 26 Fund 224 to 1940.J&J By 64 & Sewer 2'4-1'39 F&A FA Sewer 2'4-39 F&A FA Sewer 2'4'39 F&A Fa Fund '24 to 1940.J&J Se Fd & Sewer 2'4'39 F&A Ge Water 1925 to 1945.J&J Se Fd & Sewer 2'4'3 F&A Ge Water Works 1954.J&J Se Fd & Swater 1925M&N F&A Se Bridge 1937-1951.F&A Secklenburg Co			$4.75 \\ 4.80$	East Liverpool—4s 1940 J&J Elvria 4s 1924 to '38 J&D			44	Pt of Coos Bay Harbor 58 Port of Portland—			-
5s Fd & Sewer '24-'39 F&A			4.80	58 W W 1929-1946J&J	1 4 70	4 8007	4	4s Dry Dock 1934J&J			-i
reensboro—5s WW '30 J&J			4.85	Fostoria-4s 1925M&S		1-10-20	4	Salem-38 Sewer 25- Samer			1
58 Aug 1 1942 WF&A_ 48 Water-Works 1954_J&J			$4.75 \\ 4.70$	*5s W W Imp '25 '40 M&S Franklin Co. 4s 1925M&S	6 4.70	4.60%	41/4	PENNSYLVANIA 5s July 1 1951 Series C_J&J	114		
reenville 5s W W '58-F&A-			5	<ul> <li>*FindiayCitySD5s'24-27J&amp;J</li> <li>Fostoria-4s 1925M&amp;S</li> <li>*5s W W Imp'25'40 M&amp;S</li> <li>*franklin Co. 4s 1925M&amp;S</li> <li>*5s FI Emerg'25-29. M&amp;S</li> <li>*55%SH0s&amp;Bge'25-35 F&amp;A</li> <li>6s Rd May2'27'31 M&amp;N2</li> <li>Hamilton Co *43/s '43.F&amp;A</li> <li>43/s Oct 1939A&amp;O</li> <li>4s C H J'ne'36 op '16 J&amp;D</li> <li>Ironton *43/s WW '36.J&amp;D</li> <li>Ironton *44/s WW '36.J&amp;D</li> </ul>			4.50	55 July 1 1951 Series C. J.& J. 4 % s July 1924, 1929, 1934, 1939, 1944, 1949J&J Allegheny.—43'25 & '27 J&J 4 s Street Impt 1937.M&N 3 % s 1924 to 1931A&O Allegheny Co 4 % 3'43.M&N 4 s Road 1939F&A 3 % s 1932 opt 1922M&N Altoona.—4s'34 opt '14.J&J 4 s Ref 1936 opt 1916J&J	1 4 50	+0 414	
edell Co 5s Aug 1 '42_F&A -			4.75	6s Rd May2'27-'31 M&N2			4.50	Allegheny-4s '25 & '27_J&J	b 4.25	to 4.15	5
e Co 5s Road 1952M&N - ncoln Co 5s 1943 & '48 J&J -			$\frac{4.80}{4.90}$	Hamilton Co *4 3/s '43_F&A			4.40	4s Street Impt 1937_M&N 346s 1924 to 1931A&O	b 4.25 b 4.25	to 4.15	55
5s Bridge 1937-1951_F&A -			4.90	4s C H J'ne '36 op '16 J&D			4	Allegheny Co 4 4s'43-M&N	6 4.25	to 4.15	5
ecklenburg Co- 6s Ref Nov 1950M&N			5	Lakewood—			±.10	48 Bridge 1942F&A	b 4.25	to 4.15	5
be Bridge 1937-1951-F&A- fecklenburg Co- fes Ref Nov 1950M&N- tt Co 5s 1925-36M&N- 4/5s 1943-1947M&S- 5s Fund June 1959J&J- be Munic Bldg 1939J&J- 5s Impt June 1 1944.J&D- utherford Co 5s '24'-'52 J&J- 6s 1925-1941M&N- Irrey Co 6s Max 1933-1958. 'ake Co 5s Fund '48J&J- 'ake Co 5s Fund '48J&J- 'ake Co 5s Fund '48J&J- 'ake Co 5s Jan 1925-1942			$4.90 \\ 4.80$	4168 1924 & 1925_A&O			4.25	31/15 1932 opt 1922M&N	b 4.25 9816	to 4.15	5
5s Fund June 1959 J&J -			4.80	*4 4 S Oct 1945A&O			4.75	4s Ref 1936 opt 1916_J&J	981	9914	3
<b>5s</b> Munic Bldg 1939_J&J			4.60	*Lawrence Co 5s 1934_M&S			4.65	Altoona S D 4s'25 to '35A&O	98%	99%	5
<b>5s</b> Impt June 1 1944_ <b>J</b> &D -			4.70	Lima 4s Sewer '24 to '25A&O	5 50%	to 4 80	4.25	Bethlehem S D 51/5 1925,	5 4 60	to 4 40	
lisbury 6s Imp '24-'35_J&J -			5.10	*4 1/5 Oct '24-Oct'30_A&O			4 80	Braddock 4 1/s '24-'44_M&N	6 4.25	to 4.15	5
1925-1941M&N- 177ey Co 6s May 1933-1958			$5.10 \\ 5.10$	3 1/25 Ref '30 opt '25A&O Lorain 5s 1924 to 1932J&J			4	Cambria Co 4 1/25 '24-'45	b 4.25	to 4.15	5
ake Co 5s Fund '48J&J -			$4.75 \\ 5.50$	*58 W W Ref '24-'27_M&S			4.70	Chester-316 1929J&J	b 4.25	to 4.15	5
'ilmington-			4.70	Lucas Co 4s C-H 1944_M&S			4	4 14s 1930-35-40J&J	6 4.25	to 4.15	5
4% \$ 1924-1962A&O			4.70	Madisonville (in Cincinnati)	0 4.80	10 4.70	%	Easton— $3\frac{1}{5}$ $1928_{}$ A&O	b 4.25	to 4.15	5
41/38 g Wat & Sew '48 A&O -			$4.70 \\ 4.70$	58 1932 opt 1922 J&J Marietta *4 168 '25-'33 J&D			4.10	Easton S D 4s'24 op '14 F&A	b 4.25	to 4.15	55
4s g Ref July 1 1929_ J&J -			4.70	314s 1931 opt 1911F&A			4.25	41/s Ref 1934 op '24J&J	6 4.25	to 4.15	ž
5s gen impt 1944J&J_			4.70	Miami Conservancy Dist—			4.80	4 4 1924-1937A&O	b 4.25	to 4.15	5
58 Sept 1924-1947M&S 4 168 July 1 1942 J&J			$4.70 \\ 4.65$	51/55 (1 to 5 yr mat'y) J&D 51/55 (5 to 10 yr mat'y) J&D			5 4.80	4 1/4 s Jan 1 1936-1946	b 4.25	to 4.15	5 5
41/38 July 1 1952J&J -			4.65	51/s (after 10 yrs) J&D			4.50	4s Road 1936A&O	b 4.25	to 4.15	5
addon 05 Jan 1920-1942 Jimington 5s Ref & impt 1955A&O 4½5 1924-1962A&O 4½5 g Wat & Sew 148 A&O 4½5 Wat & Sew 1652.J&J 1350 Salem55 '25 M&S 5s gen impt 1944J&J 5s Sept 1924-1947J&J 5s Sept 1924-1947J&J 4½5 July 1 1942J&J 4½5 July 1 1952J&J 5s JimpAug 15'24-30F&A15- 5s JimpAug 15'24-30F&A15-			±.00	Ironton *44/s WW '36_J&D Lakewood— 4/s 1926-1939—A&O *4/s 1926-1939—A&O *55 Park&Imp '24' '41A&O *55 Park&Imp '24' '41A&O *58 Park&Imp '24' '41A&O *58 Park&Imp '24' '41A&O *58 Wer '24 to '25A&O *54 Sewer 1924-1947 *4/s Oct '24-Oct'30_A&O *54 Sever 1924-1947 *4/s Oct '24-Oct'30_A&O *55 Ref '30 opt '25A&O *55 W W Ref '24'-27_M&S *68 Fd Sep15'24'-28M&S15 Lucas Co 4s C-H 1944. M&S *51/s WatSup '25.'30M&S Madisonville (in Cincinnati) 58 1932 opt 1922J&J %15 1932 opt 1921J&J Mariteta—*44/s' '25.'33J&D 31/s 1931 opt 1911F&A Martin's Fy 55' 26'-44. M&S Miami Conservancy Dist— 51/s (5to 10 yr mat'y) J&D 51/s (5to 10 yr mat'y) J&D 51/s (after 10 yrs)J&D Middletown 4s'30op'20 F&A Montgomery County— *58 Fl Emere' '25.'42 J&D			*	48 Aug 31 1926-32M&S	b 4.25	to 4.15	5
NORTH DAKOTA 1/18 1945 & 1948 Ser C. J. & J. 1/8 July 1928-33J. rand Forks 5s. May '25'-38b 'ard Co 41/28 July 1925.J.& J.			4.90	*58 Fl Emerg '25-'42 J&D Newark *4 3/8 1925-'41 A&O	b 4.80	to 4.70 to 4.70	%	4s Pub Imp '25 to '36 M&S 4s May 15 1925-1953	b 4.25 b 4.25	to 4.15	5
As July 1928-33J&J	4 80	to 4 70	4.90	Norwood-4148 1925_J&D			4.25	Johnstown 414s 1924M&S	b 4.25	to 4.15	5
ard Co 4 1/28 July 1925. J&J -	2.00		514	Portsmouth-4s'24-'24 J&D			4.25	45 Building 1930 opt M&S	b 4.25	to 4.15	5
OHIO (See foot-note *)				Sandusky 58 '24 to '26_F&A Springfield #58 1024-1024	6 4.60	to 4.50	4.70	Lackawanna Co 4s 1944F&A Lancaster 3s '38 opt '28. A&O	b 4.25	to 4.15	5
4s 1925-1932A&O -			4.10	48 1924-1925M&S	h 4 80	to 4 50	4	31/18 Sewer 1934M&S	b 4.25	to 4.15	5
•58 1924 & 1928Var			4.75	Steubenville *5s '25-'35 M&S	b 4.70	to 4.60	%	Lower Merion Tp4s,414s,414s	b 4.25	to 4.15	j
and Co 4 3/3 5 143 / 25 J&J and Co 4 3/3 5 July 1925 J&J kron 63 1924-1940 A&O *58 1924 - 1924 A&O *58 1924 - 1924 A&O *58 1924 - 1924 A&O *54 9 W 1924 - M&S *51/3 W 1925 - 1929 J&J *51/3 W 1925 - 1929 J&J *51/3 1925 - 1929 J&J *51/3 1925 - 1929 J&J *51/3 1924 - 1947 A&O *51/3 1924 - 1947 A&O *1/3 1924 - 37 J&D *58 Sewer 1931 - 37 A&S *55 Sewer 1933 - 37 A&S *55 Sewer 1933 - 37 A&S *55 Sewer 1934 - 1959 A&O *5 1924 * 1924 - 37 J&D *5 1954 * 1925 * 1924 - 37 J&D *5 1954 * 1955 * 1954 * 1955 * 1954 * 1955 * 1954 * 1955 * 1954 * 1955 * 1954 * 1955 * 10000 * 10000 * 10000 * 10000 * 10000 * 10000 * 100			41/2 4.75	Summit Co 5s '27-'30_A&O 4¾s 1925-1937	6 4.75	to 4.65	4.70	McK'p'tSD4 %s'25-'43M&N Mercer Co 5 %s '24-'47_F&A	b 4.25	to 4.15	0
•5168 1925-1929 J&J -			4.50	Toledo *5sWW '37-'44 F&A	h 4 40	to 4 50	4.40	Norristown S D 4 4s '43 J&J	b 4.20	to 41/8	
•5148 1938-1951 J&J _			4.40	*6s Gen Fund 1929F&A			4.35	5s Jan 1951J&J	111		1
•4 WWDec3l'24-37J-D31			4.40	*58 Sewer 1949M&S			4.35	4 % May 1948J&J 4 % Nov 1 1948J&J	104 1/4		1
4s W W 1942A&O -			4	*4 1/18 Sept 1 1928M&S			4.35	4s July 1939J&J	99 7/8 00 7/	1001/8	
utler Co 4 1/18 1924J&J			4.80	4 1/4 8 Bdg '28, '33&'38F&A			4	4s Jan 1 1946J&J	997/8	1001/8	
ambridge-41/18'25-'34 J&J			4.80	4s Park July 1 1942_J&J			4	4s July 26 1972J&J	9978	100 1/8	3
•58 Sewer 1953M&S -			4.80	353 Refund'g 1930_M&N Toledo Sch Dist			4	3 1/28 July 1932J&J 3 1/28 July 1 1934J&J			
anton-*58 Sew 1953_M&S_	4 00	to 4 FO	4.50	48 1924 & 1925			4.10	Phila S D 414s '24-'43_ J&J	100		
*6s Water 1944-1959_A&Ob	4.80	to 4.60	%	48 1920-1929 68 1924			4.25	Pittsburgh-41/2s'24-'50J&D	b 4.25	to 4.15	5
4 1926 & 1927 F&A	4.25	to 4%	4.25	68 1925-1930M&N 68 1931-1960 M&N	6 4.50	to 4.40	4.40	4s May '25 op '10-'22M&N 4s 1925 to 1927 M&N	0 4.25 b 4.25	to 4.15	3
Canton S D 5s 1954_A&O8b	4.80	to 4.60	%	Warren Co 5s 1929-34_M&S			4	4s 1925 to 1939J&J	b 4.25	to 4.15	5
•4.40s 1956b	4.70	to 4.45	%	*6s Fund 1928A&O			4.70	31/28 Apr '25 to '30A&O	b 4.25	to 4.15	3
•6s Funding 1928 F&A			4 35	68 Bdge 1932-41A&O *58 Police Bdg & St '24_'22	b 4.70	to 4.60	%	Pittsb S D 41/8 '24-'27J&J Reading_48 '25 to '28 ALO	b 4.25	to 4.15	į
•5%sImpMarch 1941 M&S			4.35	*4 1/28 1924-1957A&O	b 4.75	to 4.50	%	48 1924-1928M&S	6 4.25	to 4.15	i
•5% simpFeb '46, '51 F&A. •5% s Mar 10'31. M&S10			4.35 4.35	*4 1/2s 1944-1947 M&S			4.50	48 1926 & 1931 Scranton 4 1/8 '24-'41 F&A	0 4.25 0 4.25	to 4.15	
•5s July 1 1965J&J			4.35	*5s 1924-1944M&S	b 5%	to 4.60	%	5s 1924-1950	b 4.25	to 4.15	5
Incinnati— 665 Funding 1923F&A. •554sImpMarch 1941 M&S •554sImpFeb '46, 51 F&A. •554sIMar 10'31M&S10. •55 July 1 1965J&J. •445s July 1943J&J. •445s Sewer 1955A&O. •445s Sewer 1955A&O. •445s Sewer 1955A&O. •445s Sewer 1955A&O.			4.35 4.35	5 \sq (1 to 5 yr mat'y) J&D 5 \sq (5 to 10 yr mat'y) J&D 5 \sq (5 to 10 yr mat'y) J&D 5 \sq (after 10 yrs) J&D Middletown 4s' 3009'20 F&A Montgownery County- *5s Fl Emerg '25 '41 J&D Newark *4 \sq 1925-'41. A&O Norwood-4 \sq 1925-'41. A&O Portsmouth-4s' 24 '24 J&D Sandusky 5s' '24 to '26. F&A Springfield- *5s' 124-'39 J&J2 Steubenville *5s' 25-'35 M&S Summit Co 5s' 27-'30. A&O 4 3 1925-1937			4.75	48 1925-1937M&S 48 1925-'30-'35A&O	b 4.25	to 4.15	3
•4 %s Sew Sep 3 '37 M&S3-			4.35	Zanesville School Dist- 5s 1924-1943			4.55				
				and the states and the state of				1		4	

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## STATE AND MUNICIPAL BONDS

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								-			1	
	Bonds.	Bid.	Ask.	To Net.	Bonds	Bid	Ask	To Net.	Bonds.	Bid.	Ask.	Net.
	crant SD 48'25-'28-'33A&O	b 4.25	to 4.15	%	Memphis S D 41/28 '59J&J			4.65	Norfolk-			
T	orant SD 4s <sup>2</sup> 5 <sup>-</sup> 28 <sup>-</sup> 38 AcO 8 Js 1924-1932 F&A Montown 4s <sup>2</sup> 8 tax-ex M&N Yash <sup>1</sup> n Co 4 Js <sup>3</sup> 25 <sup>-</sup> 34 M&S 4s 1925-1933 M&N Vilkes-Barre3 Js <sup>2</sup> 25 <sup>-</sup> 29 F&A 4s 1925 to 1935 J&J 4Js Imp Ser I <sup>2</sup> 4 <sup>-</sup> 38 AcO 4 Js <sup>3</sup> 1931-1940 J&J 4 Js <sup>4</sup> Imp 1940-1945 J&J Vimsport 3 Js <sup>4</sup> 2 <sup>3</sup> 29 <sup>-</sup> 09 M McS ork 4 Js <sup>4</sup> 1924-1943 F&A ork Co 3 Js <sup>2</sup> 24 <sup>-</sup> 32 M&N	b 4.25 b 4.20	to 4.15 to 4.15	%	Nashville— 6s April 1925 1942A&O 5s March 1925 1960_M&S			4.65	Norfolk— 68 Oct 1 1950A&O 5 ½8 School Oct 1 '51 A&O 58 Municipal 1949F&A 58 Municipal 1969F&A 4 ½5 Munic Impt '42 M&S 4 ½6 Renew Apr 1 '41 A&O 4 ½6 Imp July 1940J&J 4 %6 Imp March 1936_M&S Petersburg 4 ½5 1952A&O Portsmouth—4 ½5 1940 F&A 5 ½5 Aug 1 1951F&A 4 ½5 Imp Oct 1 1942_A&O 4 ½6 Sch & Sew 1938_J&J 58 Water 1948J&D 80 Ref1928J&J Richmond—			$4.85 \\ 4.75$
Y	Vash'n Co 4¼s '25-'34 M&S 4s 1925-1933 M&N	b 4.20 b 4.20	to 4.15 to 4.15	2	5s March 1925-1960_M&S 5s March 1933 M&S			4.65	58 Municipal 1949 F&A			4.70
V	7ilkes-Barre31/s'25-'29F&A	b 4.25	to 4.15	29	58 School 1924-1945J&D			4.65	4 %s Munic Impt '42 M&S			4.60
	414s Imp Ser I '24-'38A&O	b 4.25	to 4.15	29	41/28 High Sch 1940J&J			4.65	41/38 Imp July 1940_J&J			4.60
	41/18 Imp 1940-1945J&J	6 4.25	to 4.15	%	58 March 1925-1960_M&S 58 March 1933M&S 58 School 1924-1945J&J 4½8 Street 1935J&J 4½8 High Sch 1940J&J 48 Water 1928J&J Polk Co 58 '27-'46J&D Putnam Co 4½8 1941_July 1 RobertsonCo48'4107'31_J&J Shelby Co4½8 Sch'41_J&J 4½8 Munic 1933-'57,J&D 48 Court House 1955_J&J 58 School 1929, 1939, 1949			4.85	Petersburg 41/28 1952A&O			4.65
ž	ork 4 1/48 1924-1943 F&A	0 4.25 0 4.25	to 4.15	%	RobertsonCo4s'41op'31_J&J			4.85	51/2s Aug 1 1951F&A			4.90
Y	ork Co 31/28'24-'32M&N	b 4.25	to 4.15	%	Shelby Co-41/38 Sch'41_J&J 43/48 Munic 1933-57.J&D			4.65 4.65	4 %s Imp Oct 1 1942_A&O 4 %s Sch & Sew 1938_J&J			4.90
	RHODE ISLAND. Charit Inst 1965M&S	99			4s Court House 1955_J&J 5s School 1929, 1939, 1949			4.65	58 Water 1948J&D 68 Ref1928 J&J			4.90
- 5	468 gold 8 H 1934	94 <sup>3</sup> ⁄4 94			TEXAS.				Richmond—			4 70
Q	ristol—3½sg 1930M&S ent Falls 4s '24-'30F&A I Prov'ce 4s J'ne 15'47 J&D	971/2 917/8				b 4 70	to 4 80	07	Richmond— 6s July 1 1924-1929J&J 6s July 1 1930J&J 4 \fs Pub Imp 1949J&J 4 \fs Pub Imp 1949J&J 4 \fs Pub Ids 0 1943J&J 4s 1938 to 1943J&J 4s 1934J&J 4s 1944J&J 4s 1943J&J Roanoke 4 \fs Ref 1936.J&J 4 \fs Street Impt May 1940 4 \fs Pub Bldg 1941.M&N 4 \fs Pub Bldg 1941.M&N 4 \fs Pub Bldg 1944J&J Stafford Co 5s 1942J&J Tazewell Co 5s 1942J&J Conversion 1936J&J Conversion 1936			4.70
Ĵ	ohnston 414s 1925, 1930, 1935, 1940M&N	99			Austin 5s 1924-1942J&J 5sSchBg&Hos'520p'32J&J 434 % Ref 1924-1946J&J Beaumont 5s '52 op' 32. A&O 5s Water Works 1954.M&S 4s 1942 opt 1922J&D Cleburne5s W W'520p'32.J&J Dallas-5s 1931J&D 5s g Aug 1928F&A 5s 1925-1960M&N 4 ½s Sch 1925-1952M&N 4 ½s Sch 1924.1928.1938,1939.			4.70	4 1/28 St&PkRdSep'29 J&J			4.45
-	ncoln_4a1099 ALO	071/			4% % Ref 1924-1946J&J Beaumont 5s '52 op '32_A&O			4.70	48 1924 to 1930J&J 48 1938 to 1943J&J			4.45
R	lewport 448'25'39_M&8 5½8 June 1 1925-1958 4s gold 1927 F&A 4s May 15 1948 M&N	100 111	101 113		5s Water Works 1954.M&S 4s 1942 opt 1922J&D			5	4s 1924J&J 4s 1941J&J			4 4.45
	48 gold 1927F&A 48 May 15 1948KA	$98\frac{1}{2}$ $94\frac{1}{2}$	$99 \\ 95 \frac{1}{2}$		Cleburne5sWW'52op'32.J&J Dallas-5s 1931 J&D			5 4.50	48 Elec Light 1942J&J 48 1943 J&J			$4.45 \\ 4.45$
	81/28 g High Sch 1954 J&D	85 100	$95\frac{1}{2}$ $86\frac{1}{2}$		58 g Aug 1928F&A			4.50	Roanoke 41/28 Ref 1936_J&J			4.60
	8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100		4.20	41/s Sch 1925-1952_ M&N			4.50	41/s Pub Bldg 1941_M&N			4.60
	45 Water 1937 M&N 18 Water 1937 M&N Tovidence 4s 1927 A&O 45 Top 1 104	9472			1942 '43, '44, '45_J&J			4.50	414s Apr 1952A&O			4.60
	4s Jan 1 1945J&J	96			48 School 1924-1951J&J DallasCo4 1/28Sep10'51 Apr10			4.50	stafford Co 5s 1942J&J			5
	48 May 1962J&J 48 May 1962M&N	95			5s Viad & Bridge Feb 10 1954 opt 1924Apr10			5	Tazewell Co 5s 1924-46_J&J WASHINGTON.			5
	48 July 1956J&J 48 May 1962J&J 49 May 1962J&D 5 ys Sch & Br 1929M&N 5 Sch & Br 1929M&N 5 Sch & Br 1929M&N	$95 \\ 95 \frac{1}{4}$			55 Fund 1951 opt'31 M&S			5	68 Gen Fund 1926-1940_J&J Aberdeen 51/68 '24-'31J&D			4.50 5
	Vesterly-4s 1027 MAC	931/4			44/5 SCh 1925-1952M&N 44/5 1924,1928,1938,1939, 1942 '43, '44, '45_J&J 48 School 1924-1951J&J DallasCo41/38Sep10'51 Apr10 58 Vlad & Bridge Feb 10 1954 opt 1924Apr10 ElPaso 58W WPurch'50.A&O 58 Fund 1951 opt'31.M&S 58 School 1955 opt'35.J&J 58 Impt Aug 1 1948F&A Fort Worth-			5	Bellingham 5s 1926A&O Clarke Co 5s '35 op '25 Jan 1			5.75 5
		95 99			Fort Worth-			4.80	Everett 5s July 15 1931_J&J			4.85
•	Voonsocket 4 1/48 Fd '41 J&D 68 Fund 1925 1935 M&N 68 Fund 1926 1936 M&N	1061/4			5s 1929-1934J&D			4.80	51/s Water 1934-1938M&S			4.85
	6s Fund 1936-1961 M&N 1/s Funding 1944 M&N 1/s June 1925-1957 .J&D	99			4 %sStImp'48opaft'28.J&J			4.80	5s C't House '33 opt May			4.75
	08 r unded 1925-1959 A&O	98 1045/8			58 Impt Aug 1 1948F&A Fort Worth			4.80 4.80	Statewell Co 5s 1924-46. J&J         WASHINGTON.         6s Gen Fund 1926-1940. J&J         Aberdeen 5/5s' 24'31 J&D         Bellingham 5s 1926	6 5%	to 4.70	120
	48 Funding 1947A&O	93			Galveston- 5s Lim debt 1932-1936 J&J 5s Grade Rais 1944A&O 5s School 1924-1954 M&S			5	Lewis Co 5s 1925-32M&S Pacific Co 4 1/4 s July 1 '28-'36	5 5%	to 4.85	% 4.85
4	SOUTH CAROLINA.			4.35	5s Grade Rais 1944A&O 5s School 1924-1954_M&S			55	Pierce Co 5s ref '25op'15A&O 5s Sept 1 1928-37 Sept	h 5%	to 4.90	5%
6	Refund 1952 op 1932_J&J			4.35	58 1925-1956 A&O 4148 Grad &c'48 op'28.J&J 4148 Grad &c'49 op'29.A&O			55	48 Ref 1926 opt 1916_M&S			5
-	41/18 Jan 1962J&J			4.65	41/2sGrad&c'490p'29.A&O			5	41/s Jan 1925-1955J&J			4.70
	81/45 Wat May 1'31. M&N SOUTH CARCLINA. //8 Blue 1928			4.65	Galveston County- 58 Bd Apr 10'51op'31 A&O Harris Co 4s '47 op '17_A&O			5.35	68 L & P Sys 1927-41_A&O			4.80
č	heraw 5s'52 op'32_July 1			5.10	Harris Co 4s '47 op '17_A&O Houston—			4.80	4½s Sewer 1927M&S			4.80
C	68 May 15'36-'40M&N15			4.90	Harris Co 4s '47 op '17_A&O Houston— 5s Sew Nov 15 1939_M&N 5s RefOct16'41 op '31.A&O 5s Mun Imp '26'-36_F&A 4 ½s Sept 1924-1952_M&N 4 ½s Oct 26'38 op '28.A&O Port Arthur 5s 1924-56.M&S San Antonio—5s'24'-33M&S 5s Sept 1924-1953M&S 5s Sept 1931-1959			4.65 4.65	4 1/18 Sewer 1931J&J 4 1/18 Light ext 1932J&J			4.80
C	olumbia 5s Ref 1941M&S 415s Water 1945J&J			4.80	5s Mun Imp '26-'36F&A 4 %s Sept 1924-1952_M&N	b 4.70 b 4.70	to 4.65	%	4s April 1 1929A&O SeattleS D No 14 1/6s'25 M&N			4.80
Q	Sa Water 1958 opt'28 Ft A			4.80	4 1/28 Oct 26'38 op '28_A&O	b 4.70	to 4.65	%	41/18 Mar '25 to '31M&S	b 4.85	to 4.75	% 5.25
G	reenvilleCo 41/s'40-'55J&J			4.80	San Antonio—5s'24-'53M&S	b 4.85	to 4.65	%	Spokane 5s Park 1927_J&D			4.85
	68 July 1946J&J							%	4% Water 1925J&J			4.85
B	lock Hill 5s 1951 op '31_J&J			5.10	San Antonio S D 5s '56_F&A	b 4.90	4.70%		4 4s Bridge 1924-36_J&J	b 4.90	to 4.80	%
0	58 Sept 1 1939			4.80	Waco-5s Nov 1 1934_M&N 5s Sewer 1937J&J			4.90 4.90	4s Water July 1 1925_J&J SpokaneSDNo81 41/s'29J&J			4.85
	58 NOV 1 1943			4.80	5s Water-Works 1942_J&J			4.85 4.90	4½s May 1 1931 M&N Stevens Co-4½s '29 opt '19			4.85
8	4½s 1925-1927M&N			4.80	Wichita Falls 6s 1950_M&N As Feb 10 1960 F&A 10			5.15	Tacoma-5s'25-'33 J&D 4168 Lt & Pow 1929 J&J			4.85
	58 Road & Bdge '28-52 J&J			5.10	UNITED STATES	a Dage	a 16 &	48	416s Refdg 1931 A&O		)	4.85
6	8 Rural Credit '33-'40_A&O			4.80					WEST VIRGINIA.		1	4.40
5	Mar 15 1931-'35M&S15			4.75	51/28 April 1 1941J&J			43%	3½s Jan 1 1939J&J			4.30
5	Highway '24-'28A&O			4.70	4 1/28 Capitol Bldg 1934J&J			4.30	Charleston S D 58 '24-'52J&J			4.65
5	<sup>1</sup> / <sub>4</sub> s Jan 15 1934–1940_J&J15			$4.75 \\ 4.75$	4 1/28 Road 1939J&J 4 1/28 July 1 1939J&J			<b>4.</b> 30 <b>4.</b> 30	Clarksburg 5s '24-'53A&O ClarksbgSD 5s'41 op'21M&S			5
1	berdeen 41/2s Sewer'32 J&J			4.80	4s Jan 1 1931. Wichita Falls 6s 1950. M&N 5s Feb 10 1960F&A 10 UNITED STATES—Se UTAH. 51/s8 April 1 1941J&J 5s Capitol Bidg 1934J&J 41/s5 Capitol Bidg 1934J&J 41/s5 Capitol Bidg 1934J&J 41/s5 Capitol Bidg 1934J&J 41/s5 Read 1939J&J 41/s5 Read 1939J&J 41/s5 Read 1939J&J 41/s5 Read 1933M&N Salt Lake CityJ&J 41/s5 Refunding 1934M&N 41/s5 Refunding 1934M&N 41/s5 Refunding 1934M&N 41/s5 Refunding 1934M&N 41/s5 Refunding 1934M&N 41/s5 Refunding 1934M&N 41/s5 Refunding 1934KS 5s Refunding 1934KS 5s Refunding 1934KS 5s Refunding 1934KAN 41/s5 Ref 1932F&A Salt Lake City SD 4s'30.J&J 41/s5 Ref 1932F&A Salt L Co 41/s5'260p'16.F&A VERMONT. 41/s5 Oct 1 1924-1949A&O Middlebury 4s'410p'21.M&N VIRGINIA.			4.30 4.85	4 4/38 Park 1962		<u></u>	5
000	oux Falls 5s 1931J&D			4.90	Ugden-41/18 1929J&J 41/18 Refunding 1932_J&D			4.50 4.50	Huntington 5s 1944Oct 5s Ind Sch D '28-'34_J&J			4.60
	TENNESSEE.			4.90	41/28 Ref Wat 1933M&N Salt Lake City—			4.50	Martinsburg 5s'43op'29 Dec1 Mercer Co 5s'44op'24A&O 15			4.80
1	128 July 1 1924-67 J&J	b 4.50 b 4.50	to 4.35	%	5s Ref 1924-1928M&S 5s Refunding 1941	b 4.60 b 4.45	4.40%		Parkersburg 4s Wat '29 June 4 1/4s June 1 1933			4.75
4	1938-1955J&J s Ref 1924-1955J&J	b 4.50 b 4.50	to 4.35	29	4168 May 1 1934M&N 4168 refunding 1934 M&N	b 4.45 b 4.45	4.35%		Wheeling-68 1924Nov 58 W W 1932-1952			4.25
4	1932-1953 J&J	<b>b</b> 4.50	to 4.35	%	48 S & W '25 opt '15_A&O Salt Lake City S D 49'20 TA	b 4.75	4.25%	4.50	41/s Bdge '24 op '06_July 48 Bef 1924 to 1936			4.40
-	1931, 1936, 1941, '51_J&J			5	41/s Feb 1 1932F&A			4.50	WISCONSIN.			4.50
	5% s ref Apr 15 '51 A&O15			4.75	Salt L Co 41/28'260p'16_F&A			4.50	Fond du Lac 41/s'25-'35 Mar	6 4.60	to 4.50	1%
	4%8 May 1952 M&N			4.75	VERMONT.				68 W W 1924-1935M&N	6 5%	to 4.80	%
_	4348 Dec 30 1941_J&D30			4.75	Middlebury 4s'41op'21.M&N	95			Jefferson Co 5s '28-'32_A&O	b 4.60	to 4.80	%
0	1924, '29, '34, '39 M&N			5	VIRGINIA.				La Crosse 4 ½s'32 op'22_F&A 4s Water '31 op '21J&D			4.70
00	amberland Co 5s 1956_J&J			5 4.65	6s deferred ctfs 1871J&J				Madison-4s Oct 1931_A&O Marshfield 41/4s '24-'32_J&J	6 4.70	to 4.60	4.50
G	rainger Co 5s 1940 F&A			5 4.70	Brown Bros certificates 3s "Riddleberger" 1932 opt				Milwaukee 5s 1925-1939 J&J 5s 1924-1939	b 4.75	to 4.50	4.75
	58 April 1945A&O			4.70	1900J&J 38 Funded debt 1991	931/2	94½ 75		58 Jan 1925-1940 J&J 58 July 1924-1940 J&J	b 4.50	to 4.40	1%
	41/3 Bdge & Sch 1947 A&O			4.70	Albemarle Co-	1 273		4 90	4148 1925-1939J&J	6 4.50	to 4.40	12
1	noxville 58 1940 M&N			4.70	Arlington Co-			1.00	48 Viaduct 1924 to '26 J&J	b 4.50	to 4.40	%
	51/28 Fund 1950M&S			4.70	5 % s Scn Bldg '33-'54_F&A Bristol 5 % s Sch '34-'53			4.80 5.10	43 Ref 1924 to 1936July 43 Ref 1924 to 1936July WISCONSIN. Appleton 4½ 1925-32_F&A Fond du Lac 4½ '25-'35 Mar Green Bay 4½ '25-'35 Mar Ge W 1924-1935M&N 68 W 1924-1935M&N 68 W 1936-1960M&R 1946 For Co 55 '23-'32_A&O La Crosse 4½ 32 op '22_F&A 48 Water '31 op '21J&D Madison-48 Oct 1931.A&O Marshfield 4½ '25-'1931.A&O Marshfield 4½ '25-'1931.A&O Milwaukee 55 1925-1939 J&J 58 1924-1939J&J 58 1924-1939J&J 58 1924-1940J&J 4½ S 1925-1939J&J 4½ S 1925-1939J&J 4½ S 1925-1935.J&J 4½ S 1925-1935.J&J 4½ S 1925-1935.J&J Milwaukee Co 43'24-'25M&S Oshkosh 4½ S 1925-34F&A Racine 4½ Ref '25-'30.F&A Racine 2/24-1941F&A Racine 2/21-941F&A	6 4.60	to 4.45	%
	458 Funded &c 1937 J&D 458 Water-wks 1949_J&J			4.70	5s Water Impt 1958_J&J			4.80 4.80	Racine 4 ½ s Ref '25-'30_F&A 6s 1924-1941F&A	b 4 60	to 4.45	4.60
	4s June 1 1929J&D (emphis 5s July 1954 J&J			4.70	4145 Oct 1 1924-1949. A& O Middlebury 4s'410p'21.M&N VIRGINIA. 6s deferred ctfs 1871J&J Brown Bros certificates 3s "Riddleberger" 1932 opt 1900J&J Albemarle CoJ&J Albemarle CoJ&J Arlington Co 5 J& Sch Bldg '33-'54.F&A Bristol 51/45 Sch '34-'53 Charlottesville 5s 1962.M&S 5s Water Impt 1958J&J Danville-4s Refg 1931.J&J 41/58 Ref Aug 1942F&A 58 Wat Imp 1925-28.J&D Lee County 5s 1925-41J&J 41/58 Ref June 1 1927.J&J 41/58 Ref June 1 1927.J&J 41/58 Pub Impt 1946J&J 41/58 Pub Impt 1946J&J 42/58 Pub Impt 1946J&J 43/58 Feb 1953J&J Newport News 41/58'48.J&D 41/58 Feb 1953J&J Newport News 41/58'48.J&D			$4.75 \\ 4.70$	Racine Co- 6s 1930-1940			4.75
	58 1924-1927 F&A	b 4.70	45% %	07.	5s Wat Imp 1925-28_J&D			4.80	Racine Co- 6s 1930-1940	b 4.60	to 4.50	4.55
	58 Audit Mkt '25-'49-J&J	b 4.70	to 45/8	%	Lynchburg-58 1926 opt. J&J			4.50	58 1934			4.55
	414s Refunding 1939_J&J			4.60	414s Pub Impt 1939_J&J			4.65	WYOMING.			
	4348 Park 1947J&J			4.60	41/28 Water 1951J&J			4.65	WYOMING. 6s Pub Bldg 1924-28July Cheyenne 5s '31 op '11_F&A			5
	438 Street 1947M&S 436 1950J&J			4.60	4s Ker Oct 1934J&J Newport News 41/2s'48_J&D			4.70 4.85	Natrona Co S D No 2		1	5.25
	• 38 Park 1959 A&O			4.60	4 %s Feb 1953F&A			$4.85 \\ 4.85$	Sheridan- 6s Fund Mch 15 1952 M&S		I	5
	48 Water 1933 M&N			11.00								

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are 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 insti-tutions 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-Nation	al banks M	ar 21. Stat	a institution	• Ma	. 31		C	ALIFORN	IA_(Conc	luded)			
		Surplus &	Gross			1		ALIFORM	Surplus	Gross			
-	Capital.	Profits.	Deposits.	Par.	Bid.	Ask.		Capital.	& Profits.	Deposits.	Par.	Bid.	Ask.
Birmingham— Amer Tr & Sav Bk_ Birming'm Tr & S_	1,000,000 1,000,000	854.978	12,024,596 17,562,801	100	Per 170 235	share. 180 260	San Francisco— Amer Bank of S. F. Anglo London-Paris	<b>\$</b> 2,750,000	<b>\$</b> 1,191,814	\$,269,752	100		share. 133
raders National Bank raders Nat Bank. Mobile—	1,500,000 250,000	2,908,786	29,918,189 3,199,135	100	345 200 Per	360 225 share.	National Bank Bank of Calif, N A. Bank of Italy	5,000,000 8,500,000 16,050,000	3,660,201 9,003,738 8,111,327	79,827,807 75,687,015 282147355	100 100 100	200 230½	$157 \\ 201 \\ 231 \frac{1}{2}$
First National Bank	<b>300,000</b> 200,000	e525,195	$13,120,342 \\ 8,243,725$	100 100	465 410	475 425	Banca Popolare Fugazi Brit-Amer Bank	1,057,000 1,000,000	208,735 77,685	16,697,497 2,732,949 3,806,654		110	130
Montgomery—	200,000	<b>333,497</b>	4,105,904	100	120 Per	125 share.	Canton Bank Crocker Nat Bank_ Donohoe-KellyBCo	600,000 2,000,000 650,000	7.333.482	33.320.017	100		
Exchange Nat Bank First National Bank		500,835	5,704,104	100 100	110 152	115 155	First National Bank French-Amer Bank	3,000,000 1,250,000	712.627	2,071,742 19,438,249 15,695,488	100	210 158	
ourth Nat Bank labama Bk&Tr Co Union Bk & Tr Co_	500,000 300,000 100,000	270,164 e54,251 129,436	5,429,210 2,569,535 1,012,724	100 100 100	144 105 215	146 108 225	San Fran S & L Soc Humboldt Bank Italian-Amer Bank	1,000,000 1,200,000 1,500,000	2,940,532 1,142,698 476,486	3,629,324 22,715,600 18,413,360	1000 100		
ARIZONA-Nation							Liberty Bank Mission Sav Bank_	1,000,000 500,000	78,487 224,426	4,839,987	100		
Phoenix Citizens State Bank	100,000	1	1	1		share.	The Mission Bank. Wells Fargo Bank & Union Trust Co.	200,000 9,000,000	183,346 7.889.012	2,308,961 98,119,848		194	196
Commercial Nat Bk	150,000 200,000	$     \begin{array}{r}       13,172 \\       268,459     \end{array} $	390,687 4,343,142	-100			Mercantile Tr Co_	1,500,000 5,500,000	1,489,249 4,292,635	44,967,493 126585644	100	196 246	
Phoenix Nat Bank. Phoenix S Bk & Tr. Valley Bank	200,000 100,000 750,000	248.435	4,297,550 2,878,396 9,470,054	100			First Federal Tr Co Union Bk & Tr Co San Jose—	1,500,000 <b>4,5</b> 00,000	771,811 821,971	22,208,869 38,011,835	50 800	160	share
ARKANSAS-Natio							Bank of San Jose First National Bank	<b>300,000</b> 500,000	442,417 569,171	6,947,736	100		
Little Rock— Am Bk of Com & Tr	750,000	272,206	9,145,940	25	Per	share.	Growers Bank Security Sav Bank_ Security State Bank	300,000 100,000 100,000	55,168 302,082 269,203	2,759,531	100		
Central Bank	200,000 300,000	42,068 87,884	$717,991 \\ 2,521,528$	-100			Stockton— City Bank	400,000	304,351	3,772,389	80		
Exchange Nat Bank People's Sav Bank Bankers Trust Co	300,000 200,000 300,000	63,806	2,578,242	25 100			Comm'l & Sav Bk_ First National Bank Stockton S & L Bk_	500,000 200,000 500,000	396,545 504,761 939,756	1,569,747	100		
Exchange Trust Co	100,000 500,000	69,061 191,455	948,178	40			Union Safe Dep Bk	310,000	42,000 A-See las	1,351,000	)'	<u>'</u>	
Union Tr Co B Worthen Co Pine Bluff—	500,000 200,000	338,467	2,725,479		Per	share.	COLORADO—Nati				ions I	Mar. 31	
Pine Bluff- Citizens' Bank Cotton Belt S& TCo	<b>300.000</b> 100.000	75,895	908.339	25	$110 \\ 160 \\ 250$	$     \begin{array}{r}       115 \\       165 \\       265     \end{array} $	Colorado Spgs	50,000		1,970,249	1 1	Per	shure
Mat Bank of Ark Merch & Plant Bk Peoples S B & Tr Co	100,000 175,000 100,000	206,445	$2,141,221 \\ 642,355$	25 25	225 145	235 150	Colorado Sav Bank Colorado Spgs N B Exchange Nat Bank	100,000 300,000	114,305 262,656	1,896,558 4,951,506	100 100		
limmons Nat Bank	200,000	395,035	3,372,817	100		275	First National Bank Colo Title & Tr Co.	300,000 150,000	412,288 106,403	5,267,188	100		
Fresno-	itional bank	s Mar. 31;	State instit	ution	s Mar.	31.	Denver— American Natl Bk_ Broadway Nat Bk_ Central S Bk & Tr_	500,000 200,000	522,406 26,775	9,574,361 1,986,315			
Los Angeles	200,000			1000	Per	share.	Colorado Nat Bank	500,000 1,000,000 1,000,000	179,680 1,673,300 1,207,521	6,511,268 29,858,936 30,011,419	100		
Arlington Hts St Bk Bank of America Citizens' Nat Bank	100,000 1,300,000 4,000,000	227.555	8.466.580		133 300	138 310	Denver Nat Bank. Drovers Nat Bank. First National Bank	200,000	36,022 1,350,139	872,611 34,140,117	100		
Continental Nat Bk	1,000,000 500,000	886,556 149,710	40,973,235 10,616,075 6,102,059	100	222 130		Globe Nat Bank Italian-Amer Bank. Pioneer State Bank	200,000 100,000 100,000	$62,971 \\ 6,400 \\ 15,500$	$\begin{array}{c c} 1,359,847\\ 532,422\\ 1,156,428\end{array}$			
Carmers & Mer Nat First National Bank California Bank	2,000,000 3,500,000 3,000,000	1,142,418 3,787,473 1,477,905	6,102,059 41,178,500 78,622,582 69,766,072	100 100 100	375	345	Stock Yards NatBk U S National Bank	$250,000 \\ 550,000$	55,094 1,116,407	1,765,745 18,173,413	100		
Merchants' Nat Bk Nat City Bk of L A	1,500,000	1,194,640 174,332	4,687,887	100	195 127	210	Guardian Trust Co. Home Sav & Mer- chants' Bank	240,000 325,000	36,012	893,821 4,146,481			
Southwest State Bk California Trust Co Security Tr & S Bk	100,000 500,000 8,000,000	e153,929	107449 401	-100	312		International Tr Co Leadville—	500,000	1,047,688	15,734,780	100	Per	shar
Becurity Tr & S Bk Hellman Com T & S Citizens Tr & S Bk	2 270,700 2.000.000	1,316,212 1,542,442	$\begin{array}{c} 137443481\\ 66,294,241\\ 242,187,061\\ 3,503,673\\ 165298710\\ 3,663,890\\ 12,340,461\end{array}$	100 100			American Nat Bank Carbonate Nat Bk. Pueblo—	100,000 100,000	20,750 20,600	550,216 1,250,393	100 100		
Pacific National Bk Pacific-S'w.T & S B U S National Bank	1,000,000 6,900,000 500,000	6,417,477 209.040	3,503,673 165298710 3,663,890	100			First National Bank Western Nat Bank	500,000 100,000	159,724	14,488,308 1,786,478			
Onion Bank & Tr Oakland—	1,500,000				160 Per	share.	Pueblo Sav & Tr Co	100.000	243,632	1			
Central Sav Bank entral Nat Bank Farmers & Mer Sav	800,000 1,000,000 300,000	1,205,087 1,258,624 145,624	27,954,528 16,625,276 4,670,468 9,780,702	100 100 100	200	165 210	CONNECTICUT- Bridgeport-		1	1	1	Per	shar
First National Bank American Bank •akland Bank	1,000,000 1,000,000 1,500,000	300,300	9,780,702 18,045,840 46,313,926	001 0		230	City National Bank First National Bank Bridgeport Tr Co	1,000,000 1,000,000 1,000,000	1,032,653 1,812,657 596,934	14,982,676	100	270	200 280
Comm'l Tr & S Bk_ Pasadena—	500,000	35,500	1,820,000	100			Amer Bank & Tr Co Comm'l Bk & Tr Co	200,000 300,000	145,007 89,243	4,852,686 1,018,237	100	175 125	178 135
Central Nat Bank_ Com'l Bk of Pasad_ First NationalBank		12,058	220,138				North End Bk & Tr West Side Bank Hartford—	100,000 100,000	40,091 69,826	1,845,655	100	140 Per	142 shar
Pasadena Nat Bank Security Nat Bank	100,000	$ \begin{array}{c} 27,700 \\ 114,418 \end{array} $	543,000 2,682,875	-100			City Bank & Tr Co Conn River Bkg Co	$700,000 \\ 150,000 \\ 1,150,000$	606,741 680,500	16,283,806 3,816,528	100 30 100	190	215
First Tr & Sav Bk. Sacramento— California Nat Bk.	800,000		9,983,195 10,086,337	1.00	Per		First National Bank Hartford-Aetna NB Merchants Bk & Tr	2,000,000	3,407,575 30,549	8,480,603 15,190,034 420,579	100	290	300
Capital Nat Bank. Lalifornia Tr & S B	500,000 450,000	358,451 442,620	8,300,000	100			Merchants Bk & Tr Mutual Bk & Tr Co Phoenix Nat Bank_ State Bank & Tr Co	1,000,000	72.015	420,579 2,063,407 14,022,570 7,295,555	100		110 255
"arm & Mech Bk Merch Nat'l Bank_ N B D O Mills & Co	350,000 200,000 500,000	158,144					United States Secty Tr	400,000 1,000.000					405
San Bernardino	- 800,000	381,629	7,590,815	100			Hartford-Conn Tr Co Park St Trust Co	2,000,000	2,800,548	16,534,583	100	400	
American Nat Bank California State Bk San Bern Nat Bk		106,301	1,129,499 1,815,758				Riverside Trust Co Riverside Trust Co Travelers B & TrCo	100,000 150,000 100,000	85,325 343,843 228,052	2,660,982	100	375	
San Bern Co Sav Bk							New Haven-					Per	shar
San Diego— First National Bank Erst Tr & Sav Bk_	1,000,000		14,453,934 3,782,638	100	175	225	Amer Bank & Tr Co Bway Bk & Tr Co Citizens Bk & TrCo	100,000 200,000 127,300	115,793 11.268	2,799,205 505,188	100	125 90	130 100
San Diego Sav Bk. Secur Comm & S B.	200,000 250,000	775.610 95.870	8,561,866 2,324,053	100	300 135	300 175	First National Bank Mechanics' Bank	1,000,000 300,000	1,220,342 983,772	13,967,083 14,841,642	100 60	170 180	178 185
Union Nat Bank United States N Bk	200,000 100,000 125,000	20,000	2,120.000	100	125	175	Merchants Nat Bk. New Hav Bk N B A Nat Tradesmens Bk	500,000 1,200,000 500,000	493,514 2,043,074	6,491,310 6,032,912	100	200	80 177
University Ave Bk_ Southern Tr & Com- merce Bank			17,322,305		180	200	Second Nat Bank Un & N Hav Tr Co	750,000	1,149,940	8,322,723	100	195	205
•Saleprice. June 30 1923.	Ex-rights Dec. 5 192		ital is to be 31 1923.				ividend. h Includes	Trust Fun	ds. oinc	ludes first l	Fed 1	Tr. Co	stock
JUHO 30 1923. 8	Lec. 5 192	Dec.	01 1923.	1404	. 14 1								

				1		-			Surplus &	Gross	- 1		1
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Profits.	Deposits.	Par.	Bid. Nom	As
Norwich- lerchants' Nat Bk	\$ 100,000	\$ 70,435	<b>\$</b> 492,047	100	Per 110	share.	Aurora Mat Bank First National Bank	\$ 100,000 100,000	\$ 303,469 212,170	\$ 2,519,059 3,392,934	100 100	435 335	ina 450 350
hames Nat Bank_ ncas Nat Bank	1,000,000 100,000	700,152 62,481	2,853,197 651,624	100 100	120 105	140	American Nat Bank Merchants Nat Bk	100,000 100,000	275,000 239,850	2,450,000 2,678,058	100 100 100	375 200	400
waterbury—	100.000	29,500	750,000		135 Per	140 share.	Old Second Nat Bk Aurora Tr & Sav Bk	200,000 200,000	300,324 212,859	2,073,033 2,190,523 2,382,446	100 100	215	225
tizens' & Manu- facturers' Nat Bk	600,000	287,823	9,819,894	100	170		Chicago-						sha
aterbury Nat Bk Donial Trust Co.	500,000 500,000	518,537 1,200,000	3,356,576 6,954,454	50 100	77 325		Aetna State Bank Albany Park Nat Bk	200,000 200,000	$132,834 \\ 98,874$	3,569,543 2,635,994	100	$180 \\ 137$	
erchants Tr Co aterbury Tr Co	300,000 300,000	$341,322 \\ 152,277$	3,930,741 3,716,165	100 100	$\begin{array}{c} 210 \\ 130 \end{array}$		Alliance Nat Bank_ Atlas Exch Nat Bk_	200,000 200,000	$99,002 \\ 46,836$	3,424,352 1,965,459	100 100		155
ELAWARE-Nati	onal banks	Mar. 31: St	ate instituti	ons M	(ar. 31		Austin State Bank. Boulevard Bdge Bk	300,000 400,000	239,252 118,733	5,730,463 6,655,135	100 100	$225 \\ k160$	16
Wilmington-				1	Per	share.	Bowmanville Nat'l of Chicago	200,000	48,919	3,505,771	100	150	
ntral Nat Bank_	210,000 500,000	941,094	2,327,746 12,231,109	50	126 119	130 123	Calumet Nat Bank Capital StateSavBk	300,000 300,000	$123,502 \\ 70,333$	7,385,201 3,454,107	100 100	170	180
dustrial Trust Co t Bk of Delaware	110,000	187,832	1,749,462 1,411,953	50 100	58 190	60½ 196	Central Mfg Dis Bk Citizens State Bk Cont & Comm N B	500,000 500,000	595,823 299,838	7,691,098 6,631,911	100 100	240	363
ion Nat Bank alaware Trust Co	203,175 900,000	828,071 297,339	6.440.271	25 100 100	95 125 307	100 145	COLL FXCI Nat BK	3,000,000	11,824,709	99,000,021	100		30
uitable Trust Co curity T&S D Co	500,000 600,000	907,546	4,470,343 5,630,137	100	265	315 275 121	Cosmopolitan St Bk Depositors State Bk	750,000 300,000	362,874 247,475 07000	5,248,112	100		18
ilmington Tr Co.	0		16,273,759				Division State Bank Douglass Nat BkofC	200,000 200,000	97,909 <i>t</i> 9,489	570,000		230	
ST. OF COLUM Washington-	BIA—Nat.	banks Mar	. 31; other	insts.		31. share.	Drexel State Bank Drovers Nat Bank First Englewood	350,000 1,000,000	464,563	8,431,228 14,341,432			210
tizens Sav Bank_ lumbia Nat Bank	200,000 250,000		1,032,080 2,999,022	- 100	246	300	State Bank	200,000	75,557	3,624,684	100 100		16
ommercial Nat Bk		446,577	12,428,881 1,364,792	100	140 200	144	First Nat Englew'd Foreman Nat Bank	150,000 2,500,000	533.560	7,297,644 51,414,466	100		
strict Nat Bank	102,780 550,000	48,747 471,164	532,554		164	167	Fullerton State Bk. Garfield Pk St S Bk	200,000 300,000	103,577	2,845,713	100	150 194	16
deral American	252,000	433,993	2,971,967	100	239		Halsted St State Bk Hill State Bank	200,000 200,000	$171,272 \\ 63,263$	3,251,236 2,105,741	100 100	200	1
Nat Bank anklin Nat Bank	1,200,000 225,000	107,414		100	203		Humboldt State Bk Hyde Pk State Bk	200,000 300,000	t58,233 260,703	3,392,440 4,623,283	100 100	215	20
berty Nat Bank ncoln Nat Bank_	500,000 300,000	$197,639 \\ 546,487$	2,970,930 5,418,605	100	150 345	160 400	Independ'e State Bk Irving Park Nat Bk	200,000 200,000	60,567 120.057	4,520,477 4,522,533	100 100	$175 \\ 215$	21
erch Bk & Tr Co t Vernon Savs Bk	160,000	80,351	2,560,795		1301/2		Kaspar State Bank Kenw'd Nat'l Bk	1,000,000 300,000	$364,102 \\ 325,812$	12,833,207 5,303,423	100 100	210	23
t Bank of Wash t Capital Bank	1,050,000 200,000	293,095	1,328,250	100	200 220½	220	Lake View State Bk Lawndale Nat Bank	300,000 250,000	$158,072 \\ 159,699$	6,667,955 5,898,137	100		
t Metrop Bank. o Comm & Sav.	800,000 100,000	d 4,781	$14,844,591 \\ 340,545 \\ 06,996,710 \\ 06,996$		280	325	Lawndale State Bk Lincoln State Bank	250,000 300,000	155,598 41,649	4,598,112 3,299,632	100 100	k360 135	14
ggs Nat Bank cond Nat Bank	2,500,000	408,037		100	158		Logan Sq St & Sa Bk Mad & KedStateBk	200,000 750,000	328,045	2,373,892 10,177,489	100		19
cur Sav&Com Bk andard Nat Bank		42,806	913,583		280	305	Market Trad St Bk Metrop State Bk	400,000 200,000	108,090 89,551	2,732,707 2,486,315 37,241,406	100 100	135	12
ashington Sav Bk ner Secur & Tr Co	3,400,000	2,901,581	531,842 25,204,311	100	205 302	310	Nat Bk of Republic Nat Bk of Woodl'n National City Bank	2,000.000 300,000	55.926	2.553.282	100		20
at Sav & Tr Co	1,000.000	2,181,209	9,757,373	100	85 *390	88	Nat Bk of Com'ce_	2,000,000 600,000	365,032		100	157	17
unsey Trust Co	2,000,000 2,000,000	821,211	6,015,018	100		175	North Ave State Bk Noel State Bank	200,000 1,000,000	261,551	8,629,904	100		17 21
nited States S Bk_ ash Loan & Tr Co	100,000		2,054,123 12,593,189		320 *390	410	Ogden National Bk People's Stock Y'ds	200,000				955	27
LORIDA-Nat. be	anks Mar. 3	1; State ins	titutions M	ar. 31.			State Bank Phillip State B & T PioneerStateSavBk	1,000,000	106,197	15,706,689 3,015,513 4,488,535	100	150	
Jacksonville-	350,000	458 200	25,582,746	100	Per	share.	Reliance State Bank Roseland State S B	200,000 500,000 200,000	189,517	7,838,180	100	225	23
arnett N B of Jack	750.000	780,776	16,719,727 1,405,474	100			Schiff Tr & Sav Bk	400,000	118,498	4,808,677 2,133,520	100	275	30
orida Nat Bank	500,000	457,121	17,005,881 2,018,875	100			2d N W State Bk Second Security Bk Security Bank	250,000 500,000	292,889	5,231,471	100		
Tampa- tizens Bk & Tr	1,000,000		10,448,315				So Chicago Sav Bk_ South Side Tr & Sav	600,000 750,000	424,000	7,638,250	100	250	26 22
ank of Commerce xchange Nat Bank	200,000	41,916	1,504,932				Southwest State Bk State Bk of Chicago	200,000	117.081	2.907.161	100	143	
rst National Bank	1,000.000	468,098	9,248,427	100		1160	Stock Yards Nat Bk	1,350,000	167.692	49,904,684 12,057,168 8,922,504	100	290	29 45
at City Bk, Tampa	500,000	173,325	2,297,087	·			Transportation Bk 26th St State Bank Union Bank of Chic	250,000 200,000	18,252	1,841,891 1,768,558	100		
EORGIA-Nation	nal banks M	ar. 31; Stat	e institution	s Ma	r. 31.	_	Union Bank of Chic United State Bank	500,000 200,000	355,764	6.737.634	100	165	17
Atlanta— nerican Sav Bank	200,000		355,098	100	100	share.	I IIn State Bk of Chic	200,000	94,686	2.717.754	100 100	130	
1 & Lowry Nat Bk tizens & Sou Bk.	3,000,000	2 877 879	42,337,615 48,790,744	1 + 1	280 257	288 262 1⁄2 325	WashingtonPkNBk West Englewood— Trust & Sav Bk_	500,000		4,990,210 4,743,954	100		
urth Nat Bank ilton Nat Bank	1,200,000	2,443,488	25,412,813 7,457,572 3,672,092 3,352,706	100 100	320 130 160	135	Central Tr Co of Ill	8 000,000	4 185 543	74 060 558	. 100	229	23
a Sav Bk & Tr Co lanta Trust Co 	1,500,000		3,672,092 3,352,706 3,464,689	100 100 100		147 288	West TownStateBk Central Tr Co of Ill Chic CityBk&TrCo Chicago Trust Co Citizens Tr & Sa Bk	1,500,000	1,074,140901,88254,40510,498,751443,609	20,622,705	100 100 100	160	16
Augusta—	2,000,000	1,495,568	0,101,085	100	280 Per	share.	Cont & Com T&S a Drovers Tr&Sav Bk	5,000,000	10,498,751	86,311,931	100		
tizens & Sou Bk.		292,077	8,144,719 48,790,744	100	260		East Side Tr&S Bk Equitable Trust Co	200.000	92.000	1.249.403	100		- 13
at Exchange Bank		253,822	2,978,683	100	108	115 155	Fidelity Tr & S Bk. First Tr & Sav Bk.	400,000 6,250,000	9,853,473	2,268,911 3,648,563 101874222	100	123	12
Columbus—					Per	share.	Foreman Tr & S Bk Franklin Tr & S Bk		649,949	8,950,609	100		
ol Sav Bk & Tr Co ourth Nat Bank	300,000	165,057	1,011,577	100	150 130	160 1321⁄2	Greenebaum Sons' Bank & Trust Co	1 500,000	1,312,615	20,486,353	100	425	
ome Savings Bank erch & Mech Bk_		74,098 257,559	1,291,087	100 100	195	150 200	Guarantee Tr & Sav Harris Tr & Sav Bk	300,000 3,000,000	263,910 4,365,646	2,871,390 47,823,775	0 100 5 100	350	23
rst Nat Bk of Col. irdNationalBank	200,000	234,627	1,010,927	100 100		150 170	Home Bk & Tr Co_ Illinois MerchTrCo	1,000,000	477,457	8,924,121 223310581	100	397	40
Macon-					Per	share.	Keystone Tr & Sav Kimbeli Tr & S B.	200,000 200,000	50,475	1,848,252	100	175	12
bb National Bank tizens & Sou Bk	3,000,000	2,877,879	1,150,000 48,790,744	1 1	99 255	101 260	Lake Shore Tr&S B	300,000 500,000	93,087 705,034	5,072,452 11,706,731 8,943,283 3,515,385	2 100 100	275	
urth Nat Bank acon Nat Bank	500,000		8,626,86 2,203,25			180 190	Lakeview T & S Bk Liberty Tr & S Bk Lincoln Tr & Sav B	500,000 200,000	158,498 146,417	8,943,283 3,515,385	8 100 5 100	185	22 20
Savannah-					Per	share.	Mercantile Tr&Sav Mid-City Tr & S Bk Northern Tr Co	400.000	258.534	13.083.884	100	225	23
tizens' & Sou Bk. xchange Bank	250,000	145,000	48,790,744	0 100	125	200	Northw'n Tr &S Bk	1.000.000	5,044,589 714,396	49,414,999	) 100 3 100	298	37 30
berty Bk & Tr Co wannahBk&TrCo	700,000	532,193 872,130	2,889,764 4,645,410	4 100 3 100	175	190	People's Tr&SavBk Pullman Tr&SavBk	1,000,000 500,000	705.915	16,350,027 6,334,316 9,450,493	1 100	215	24
itizens' Trust Co_	300,000	125,000	1,092,944	100	125	130	Sheridan Tr Sav Bk Sou West Tr & Sav	500,000	52,894	4,349,623	3 100	190	19
		1		1		1	Stand'd Tr&Sav Bk	1,000,000	903,943 173,303	$ \begin{array}{r}     13,124,477 \\     5 2,213,587 \end{array} $	100 1 100	175	17
DAHO—National	banks Mar	. 31.					Union Trust Co W Side Tr & Sav Bk	2,000,000	3,580,044 216,528	53,120,583 512,562,783	5 100 5 100	250	31
Boise City-	0.000	000 000	0.000.00	1			Woodlawn Tr&SBk	500,000	256,834	8,937,879	9 100	260	27
oise City Nat Bk. Ist Nat of Idaho.	300,000	229,688 359,052 102,122	3,829,19 5,677,58 2,379,25	9 100 8 100			1			1			
cific Nat Bank	300,000	103,123	4,379,25	ri 100				1	1. S.		1	1	1

	ILLINO	IS—(Conc						IOWA	A—(Conclu	ded)			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par. B	id.	4.
Elgin— Elgin Nat Bank	\$ 100,000	\$ 70,115	\$ 1,171,878	100	Per	share.	Des Moines— Bankers Trust Co	\$ 1,000,000	\$ n358,988	\$ 4,303,681	No mi 100	nal	pric
first National Bank Iome Nat Bank	<b>200,000</b> 150,000	160,159 267,021	1,757,665 2,242,770	100 100			Cap City State Bk_ Central State Bank	150,000 250,000	95,002 n354,429	3,091,882 6,669,335	100		
Inion Nat Bank Elgin City B'k'g Co	100,000 150,000	$     \begin{array}{r}       60,000 \\       224,769     \end{array} $	1,000,000 2,209,107	100 100			Commercial Sav Bk Des Moines Nat Bk	200,000 1,000,000	75,884 v593,183	4,098,741 13,945,307	100		
Iome Tr & Sav Bk Peoria— Central Nat Bank	100,000	165,859		100		1.1.1	Des Moines S B & T Home Savings Bank	400,000 100,000	n100,000	3,160,000	100		
Commercial Nat Bk Dime Sav & Tr Co_	300,000 750,000 250,000	684,324 1,461,150 280,595	7,491,372	100 100 100	<b>300</b> <b>34</b> 0	$325 \\ 350 \\ 400$	lowa Tr & Sav Bk. Iowa National Bank Mechanics' Sav Bk	50,000 1,200,000 100,000	961,964	14,248,826	100		
first National Bank Iome Sav & State	550,000 250,000	885,144 182,882	6,304,936	100 100	350 185	355	People's Sav Bank_ United State Bank_	100,000 200,000	306,811	4,857,607 1,666,461	100		
tate Tr & Sav Bk_ derchants & Ill NB	<b>400,000</b> <b>500,000</b>	v178,378 693,865	1,818,998 6,153,780	100 100	$133 \\ 265$	135 275	University State Bk	50,000 500,000	$12,132 \\ 259,534$	434,187 3,827,790	100		
First Tr & Sav Bk_	200,000	404,291	3,266,847	100			Valley Nat Bank Valley Sav Bank Central Trust Co	$150,000 \\ 500,000$	$     188,437 \\     125,271   $	2,570,720 2,570,276	100		
Quincy— llinois State Bank	300,000	148,354		100	Per 165	175	lowa Loan & Tr Co	500,000	547,358	8,345,902	100		
uincy-R N B & Tr tate St Bk & Tr Co dercantile Tr & SB	<b>500,000</b> <b>500,000</b> <b>200,000</b>	$164,278 \\ 86,244 \\ 140,756$	5,499,833 3,519,017 1,966,578	$100 \\ 100 \\ 100$	$130 \\ 130 \\ 167$	137 150 175	Dubuque— Consol Nat Bank First National Bank	500,000 200,000	$140.018 \\ 305.152$	4,858,304 3,998,541	100		sha 250
tate Sav L & TrCo	1,000,000	625,265	7,008,751	100	190	200	Pioneer Tr&Sav Bk Union Tr & Sav Bk	150,000 150,000	n93,000	1,200,000 3,470,957	100		
Rockford— Commercial Nat Bk	200,000	56,917	958,014	100	1	115	Iowa Tr & Sav Bk_	300,000		2,500,000	100		
orest City Nat Bk Januf'rs Nat Bank	<b>300,000</b> <b>400,000</b>	270,673 501,903	3,146,705 3,734,612	$100 \\ 100$	1	225	Sioux City— First National Bank	600,000		9,758,189	100 19		sha 195
eoples Bk & Tr Co lockford Nat Bank	250,000 750,000	205,627 844,654	2,796,305 8,722,499	$100 \\ 100$		200 270	Iowa State Sav Bk_ Live Stock Nat Bk_	200,000 200,000	112,639	1,156,682 3,987,655			250
ecurity Nat Bank_ wedish-Am Nat Bk 'hirdNationalBank	200.000 125.000		1,089,511 2,899,224	$100 \\ 100$	1	250	Toy Nat Bank Sloux Nat Bank	200,000 400,000	91,000 107.263 050.070	4,500,000 4,837,171	100		
Springfield-	500,000	336,552	3,840,252	100	Per		Security Nat Bank_ Woodbury Co S Bk Farmers' L & Tr Co	250,000 100,000 150,000	359,970 135,713 n87,451	5,450,441 3,262,061 2,681,214	100		i
first National Bank llinois Nat Bank	<b>500,000</b> <b>300,000</b>	$186,763 \\ 112,369$	4,769,290 3,928,097	100 100			First Trust & S Bk_	100,000	36,729	1,196,180	100		
idgely-Farm's S B p'gfield Marine Bk	600,000 500,000	$252,568 \\ 486,994$	5,921,829 5,679,820	100 100			KANSAS—National	banks Mar	. 31; State in	stitutions A	f 1y 12.		
Tat State Tr & Sov	500,000	239.753	5,127,493	100		<u></u>	Kansas City- Commercial Nat Bk	300,000		6,621,281	100 21	0	220
NDIANA—Nationa	l banks Ma	ar. 31; State	institutions	Ma			Exchange State Bk. Commer'l State Bk	100,000 100,000	71 440 i72,257	2,670,350 1,286,505	100		22
Evansville— Sitizens' Nat Bank Sational City Bank	500,000	339,131		100	Per		People's Nat Bank Riverview State Bk	200,000 100,000	74,075 k130,000	$2,343,623 \\ 2,100,000$	100 17 100 21	10	18
fercantileCom'lBk	500,000 200,000 100,000	$176,408 \\ 61,451 \\ 44,933$	5,851,496 1,852,045 1,229,935	100 100 100			Topeka— Bank of Topeka	310,000	n265,826	5,471,351	100		
ld Nat Bank	500,000 250,000	140,156 173,172	6,545,017 3,977,787	100 100			Central Nat Bank Farmers' Nat Bank	500,000 100,000	120,736 21,692	5,522,013 1,113,219	100		
m Tr & Sav Bank Itizens Tr & S Bk	250,000 100,000	$164,732 \\71,985$	2,766,091 991,901	100 100			Fidel Sav State Bk. Kaw Valley Nat Bk	200,000 100,000	5.973	998,493			
armers Trust Co. Fort Wayne-	100,000	6,890	341,891	100	Per	share.	Merchants' Nat Bk Shawnee State Bk.	200,000 60,000	37,277 198,287 22,762	4,075.195 869.089	100		
irst Nat Bk incoln Nat Bank_	1,000,000 300,000	447,067	$11,389,246 \\ 5,616,654$	$\begin{array}{c} 100 \\ 100 \end{array}$	210 260	$215 \\ 270$	State Savings Bank Central Trust Co	100,000 400,000	48,500 184,689	1,866.153 1,945,475	100		
ld National Bank_ itizens' Trust Co_ lime Says & Tr Co	500,000 300.000	590,349 195,722	7,526,550 4,218,866	$100 \\ 100$	290 190	300 195	Prudential TrustCo Wichita—	100,000	213,330	489,155	100		
armers Trust Co_ incoln Trust Co_	225,000 200,000 500,000	22,500 v50,000 186,838	1,329,370 1,574,576 4,293,483	$100 \\ 100 \\ 100$	120 150 150	$125 \\ 160 \\ 160$	Central State Bk First National Bank First Trust Co	100,000 1,000,000 100,000	k11,062 1,015,000 1 i121,418	$\begin{array}{r} 626,458 \\ 12,219,716 \\ 513,308 \end{array}$	100		
eople's Tr & Sav Co rl-State L & Tr Co	200,000 500,000	325,551	4,552,033	100	290	300 300	Fourth Nat Bank Merch Res State Bk	1,000,000 200,000	289,032 i21,000	9,400.035 1.400,000	100		
Indianapolis- ontinental Nat Bk	400,000	181,262	4,216,514	100	103	110	Southwest Nat Bk_ Union Nat Bank	200,000 200,000	55,431 47,965	1,415,833 1,306,071	100		
letcher-Am Nat Bk ndiana Nat Bank	<b>3,000,000</b> <b>2,000,000</b>	544,796 2,434,672	23,903,251 19,700,636	100	136½ 255		Union Stk Yds Nat Wichita State Bk	100,000 100,000	10,628 31,868	523,108 2,110.415	100		
ive Stock Exch Bk ferchants' Nat Bk	200,000 1,250,000	95,371 1,663,973	851,478 10,517,933	100 100	190 300	340	KENTUCKY-Nati	ional banks	Mar. 31: Sta	ate instituti	ons Dec.	31.	
leyer-Kiser Bank ational City Bank cople's State Bank	200,000 1,000,000	367,976 v79,552	4,786,115 4,399,422	100 100	200	32 m	Covington- Citizens' Nat Bank	200,000	995 482	2 210,843	100 19		sha 250
etna Tr & Sav Co_ ankers Trust Co_	100,000 250,000 250,000	$107,545 \\ 41,538 \\ 114,503$	1,795,145 1,938,641 3,009,281	100 100	200 100 112	105	First National Bank Liberty Nat Bank	500,000 350,000	414,434	5.076.368 3,292.790	100 17 100 17	0	18
Ity Trust Co	150,000	57,600 190,633	1,436,032 1,708,711	100 100 100	100 200		Covington S B & Tr People's S Bk & Tr	100,000	n125,007 r120,278	1,451,154 1,382,356	100 17 100 17	5	180
armers Trust Co idelity Trust Co letcher Sav & Tr	100,000 1,500,000	100,000	1,854,836	100	152 200	220	Lexington— Bank of Commerce	300,000	243.417	3.102.602	100 16	Per	8ha 162
tate Sav & Tr Co	1,000,000 750,000	1,140,368 172,415	8,841,168 2,229,028	100 100	21212 100	230 115	Fayette Nat Bank_ First & City Nat Bk	300,000 800,000	329,467 450,000	2,258,126 2,749,128	100 18 100 18	5	190 190
nion Trust Co	200,000 600,000	206,527 1,370,791	$3,291,602 \\ 6,175,985$	100 100	170 318	360	Guaranty Bk & Tr. Phoenix Nat Bk & Tr	300,000 <b>1,0</b> 00,000	<i>k</i> 68,000 535,000	2,550,000 3,400,000	$\begin{array}{c c} 100 & 12 \\ 100 & 14 \end{array}$	5	130 150
Ash Bank & Tr Co Ald & Co State Bk	100,000 100,000	52,796 92,209	2,031,238 4,772,545	100 100	150	ŧ	Second Nat Bank Union Bk & Tr Co_	150.000 100,000	v152,511 k69,752	1,111,775 1,676,544	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0	218 255
Terre Haute— irst National Bank IcKeen Nat Bank	700,000 500,000	472,725 526,113	3,224,234	No 100 100	minal 180 205	prices 200 210	Security Tr Co Louisville— Citizens' Union N B	500,000 1,000,000	190,618 1,842,459 2	1,890,956	100 32 100 30	Per 1	840 305
erre Haute Nat Bk itizens Tr. Co	300,000 400,000	341,652 135,194	2,560,919 1,928,285 1,798,501	100	205 205 135	210 210 150	First National Bank Liberty Ins Bank	500,000 500,000	664,769 1 n913,000 1	0,048,137	100 38	0	42
erre Haute Trust nited States Tr Co	500,000	792,935 340,003	7,605,050 4,300,137	100	225	275 160	Security Bank Kent Tit S B & T Co	200,000	302,869	2,066,369	100 25		260
OWA-National ba							Lincoln Bank & Tr_	g100,000∫ 750,000	n239,000	5,970,000		8 1	90 130
Burlington- mer S Bk & Tr Co	300,000	n625,000	4,500,000	100	Per 215	share. 225	Louisv Nat Bank Nat Bk of Kentucky	500,000 2,500,000	4,428,087 3	7,142,445 36,149,072	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 3	31
urlington Sav Bk_ irst iowa State Tr	100,000	\$73,176	2,216,158	100	200	210	Stock Yards Bank_ Fidelity & Colum Tr	100,000 2,000,000	1,046,496	1,181,441 4,313,813	100 18 100 100 17		178
Sav Bk lerchants' Nat Bk	600,000 100,000	$519,465 \\ 103,740$	8,718,029 1,990,142	100 100	200 200	210 210	Louisville Trust Co United States Tr Co Newport—	806,100 350,000	302,490 163,185	$4,215,121 \\ 1,668,281$	$   \begin{array}{cccc}     100 & 17 \\     100 & 13   \end{array} $	0	135
Cedar Rapids— ed Rapids Nat Bk	500,000	321,588	10,019,016	100	235	250	American Nat Bank Newport Nat Bank	$100,000 \\ 100,000$		1,396,880 2,229,249	100 26 100 20	0 2	228
ed RapSBk&TrCo wa State Sav Bk	200,000 200,000 500,000	170,596 k102,017 558,471	3,374,869 3,012,376 0,026,417	100 100	180	200 200 250	LOUISIANA-Natio						
lerchants' Nat Bk eople's Sav Bank_ curity Sav Bank_	500,000 100,000 200,000	v558,471 z42,505 n175,000	9,936,417 1,657,683 3,000,000	100 100 100	125	350 150 250	New Orleans— American Ba'k & Tr	500,000	1	3,813,057	1	Peris	aha 177
mer Tr & Sav Bk_ Council Bluffs-	200,000	153,994	3,000,000	100	267	250 275 share.	Canal-Commercial Trust & Sav Bk_	4,000,000	2,857,919		100 23		240
ity National Bank ommercial Nat Bk	$120,000 \\ 100,000$	$102,379 \\ 5,964$	2,301,939 856,291	100 100			Int-State Tr & B Co New Orl Bk & TrCo	750.000	$n1,071,038 \ 1 \ n240,228$	3,153,842 5,374,798	100 29	5 .	130
oun Bluff Sav Bk_ rst National Bank	150,000 200,000	248,604 228,002	3,738,641 3,499,294	100			Marine Bk & Tr Co	1,500,000 2,800,000	n819,090 2 r3,371,039 r	2,353,363 55729,452	$100 19 \\ 100 28$	0 _	293
ate Savings Bank Davenport—	50,000	168,626	3,303,602	100	Per	share.	Whitney-Cent N B Hibernia Bk & Tr Co Whitney-Cent Tr &	2,000,000	2,619,763 4	9,587,175	100 38	9 -	
mer Com Sav Bk_ rst National Bank	1,000,000 200,000	301,498	17,002,807 3,980,476	100 100			Savings Bank		73,371,039 r			er 8	295
LOUINAUIOHAI DAHKI	50,000 150,000	$n69,163 \\ 266,302$	1,095,024 4,184,016	100			Shreveport— American Bk&TCo American Nat Bank	$100,000 \\ 150,000$	63,259	1.020.761 1.876.706	100 15 100 15	5 1	160 160
ome Sav Bank	100,000		1 000 000	100			City Sav Bk & Tr Co	500,000	353,702	8.795.854	100, 30		320
ome Sav Bank owa NationalBank curity Sav Bank. cott Co Sav Bank.	150,000 500,000	n135,000 n150,000	1,300,000 6,250,000	100			Commercial Nat Bk	1,000,000	502,883 1	4,883,772	100 22		230
ome Sav Bank wa NationalBank curity Sav Bank_	150,000	n150,000 93,329 873,000	1,300,000 6,250,000 208,977 10,500,000 1,302,606				Commercial Nat Bk Exchange Nat Bank First National Bank Contin'l B & Tr Co		502,883 1 11,977 v431,843 1	4,883,772		0 1	230 100 320 230

\* Sale price. a Includes one-half share of Kent Title S. B. & Tr. com. stock. z Ex dividend. n May 9 1924. r Consolidated statement. † Includes debentures. Dec. 31 1923. y Last sale. g Preferred. s Sept. 4 1923. b New stock. c Unified includes Citz-Union Fid. & Col. Tr. # Includes Tr. deposits. i Nov. 15 1923. k March 1924. ‡ Private banks, stock closely held. m In process of liquidation. z April 1924.

MAINE-National	banks Mar.	31: State i	nstitutions	Mar.	31.		M	ASSACHU	SETTS-(	Concluded	)		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Asb.
Bangor— First National Bank Merchants' Nat Bk	\$ 400,000 100,000	<b>\$</b> 464,107 294,903	<b>\$</b> 6,665,751 1,879,249	100 100	Per 140 280	share 150	Haverhill— Essex Nat Bank First National Bank	\$ 100,000 200,000	<b>\$</b> 301,591 264,979	<b>\$</b> 2,856,226 3,544,668	100	Per 150	sha** 150
Eastern Tr & Bkg Co Merrill Trust Co	175,000 500,000	a939,895 t_50,807	8,674,604 10,003,543	100 100	280 Per	400 320 share	Haverhill Nat Bank Merrimack Nat Bk Haverhill Trust Co.	200,000 240,000 200,000	$733,471 \\ 358,340 \\ 122,867$	3,094,235 1,680,588 c3,437,161	100 100 100	Per	150 115
Portland— Canal Nat Bank Chapman Nat Bank First National Bank	$     \begin{array}{r}       600,000 \\       200,000 \\       600,000     \end{array} $	607,360 155,772 517,084	4,329,666	100 100 100	121 140 125	125 150 132	Holyoke— City National Bank Holyoke Nat Bank Park National Bank	<b>500,000</b> <b>400,000</b> <b>100,000</b>	$\begin{array}{r} 428,132\\ 504,644\\ 116,451 \end{array}$	4,068,235 9,910,194 1,614,352	100 100 100	122 207 132	share. 211
Portland Nat Bank Fidelity Trust Co Casco-Merc'tile Tr.	300,000 400,000 500,000	747,638 935,254	$8,332,440 \\ 13,989,562$	100 100 100	210 215 140	$     \begin{array}{r}       240 \\       240 \\       150     \end{array} $	Hadley Falls Tr Co Lawrence— Bay State Nat Bk_	<b>500,000</b> <b>600,000</b>	367,148 253,661	c8,298,192 4,920,279		155 Per 180	165 shurs. 190
Forest City Tr Co. Union S D & Tr Co U S Trust Co	$150,000 \\ 250,000 \\ 150,000$	$\begin{array}{r} 43,770 \\ 420,898 \\ 214,827 \end{array}$	1,074,702	100 100 100	190 155	$\frac{\overline{210}}{165}$	Arlington Trust Co Lawrence Trust Co Merchants' Tr Co.	200,000 200,000 300,000	$\substack{186,456\\a246,976\\404,337}$	6,434,205 9,706,115 8,254,119	100 100 100	$     \begin{array}{r}       142 \\       150 \\       185 \\       0 $	148 160 190
MARYLAND-Nat	ional banks	Mar. 31; S	tate instituti	ons A	far. 31		Lowell— Appleton Nat Bank Old Lowell Nat Bk. Union Nat Bank	300,000 200,000 350,000	$308,924 \\ 250,000 \\ 870,731$	1,443,429 5,000,000 4,090,385	100	$Per \\ x130 \\ 130 \\ 250$	8hare. 135 135 275
Balt Comm'l Bank_ Calvert Bank_	200,000	t 356,617 275,750	6,874,604	50	$123\frac{1}{2}$ 105	share. 125	Wamesit Nat Bank Lowell Trust Co Middleser Nat Bk	250,000 240,000 200,000	$173,063 \\ 114,698 \\ 122,023$	684,943 2,875,636 4,561,824	100	115 110	120 115 150
Canton Nat Bank. Citizens' Nat Bank Commonw'lth Bank	100,000 2,000,000 200,000	$\begin{array}{c} 126,551 \\ 6,380,064 \\ t221,812 \end{array}$	2,422,303 27,627,285 6,114,343	100 10 50	471/2	48 125	Lynn- Central Nat Bank Manufac'rs Nat Bk	200,000 200,000	530,944 239,983 208,126	5,484,602 4,813,556	100 100 100	Per 250 150 160	share.
Drov & Mechanics' National Bank Farm & Mer N Bk Mercantile Bank	600,000 650,000 100,000	511,513	13,517,808 5,474,262 3,884,193	100 40 25	$214 \\ 56 \\ 120$	150	National City Bank State National Bank Essex Trust Co Lynn S Dep & T Co	200,000 200,000 250,000 100,000	298,126 39,758 410,625 433,012	5,135,725 1,470,343 3,004,454 3,932,770	100 100 100	90 200 380	
Merchants Nat Bk. Nat Bank of Balt Nat Cent Bk of Balt	4,000,000 1,500,000 400,000	2,623,422 1,170,318 514,464	41,189,127 16,515,580 3,631,326	10 100 100	$20\frac{1}{2}$ 192 200	21 200 225	Sagamore Trust Co Security Trust Co- New Bedford—	125,000 200,000	$9,094 \\ 434,341$	1,258,647 8,278,546	100 100	95 225 Per	share.
Nat Marine Bank Nat Un Bank of Md Old Town Nat Bk	500,000	321,815	9,364,766 2,974,360	30 100 10	$53 \\ 180 \\ 14 \\ 17$	141/2	First National Bank Merchants' Nat Bk Safe Depos Nat Bk.	500,000 1,000,000 350,000		10,604,024 8,272,689 7,578,638	100 100 100	300 225 320	
West Baltimore Bk Western Nat Bank AtlEx Bk & Tr Co	300.000 100,000 500.000 2 000 000	t 107,351	1,534,257 5,077,591	10 25 20 50	$     \begin{array}{r}       17 \\       38\frac{1}{2} \\       37 \\       100     \end{array} $	40 40 101	Peabody— Warren Nat Bank. Salem— Merchants Nat Bk.	200,000 200,000	204,907 324,183	2,703,541 3,627,429	100 50	Per 120 Per 88	120
Baltimore Trust Co Century Trust Co_ Colonial Trust Co_	1,000,000 500,000 300,000	t2,392,871 500,000 t 150,792	$12,710,612 \\ 1,452,830 \\ 1,622,956$	50 100 25	$155 \\ 99 \\ 35$	160 100	Naumkeag Tr Co Salem Trust Co Springfield—	250,000 200,000	$356,837 \\ 50,000$	5,341,210 1,524,067	100 100	175	175 100
Commerce Tr Co Continental Tr Co. Equitable Trust Co	750.000 1,350.000 1,250.000	1,712,075	1,494,828 9,600,398 15,461,701	50 100 25 50	182 47 188	$54 \\ 190 \\ 48^{1/2} \\ 200$	Chapin Nat Bank Chicopee Nat Bank Springfield Nat Bk Third Nat Bank	500,000 500,000 500,000		6,725,014 9,515,276 11,394,785 14,680,984	100	$150 \\ 230 \\ 265 \\ 280$	
Fidelity Trust Co Maryland Trust Co Merc Trust & Dep_ Bafe Dep & Tr Co	1.000.000	562,976 d3,684,037	9,083,940	$100 \\ 50$	140	145 650	Commercial Tr Co. Springfield S D & T Union Trust Co	1,000,000 350,000 500,000 500,000	$a183,078 \\ 1,547,556$	4,015,157	100 100	115 300 470	
BecurityStor'ge&Tr Title Guar & Tr Co Union Trust Co	200,000	$223,117 \\ 432,745$	1,097,528 8,044,731 12,624,732	100	$n250 \\ n300 \\ 120$	 140	West Springfield Tr Taunton— Machinists' Nat Bk	150,000 200,000	<b>85,464</b> 199,353	1,228,846 1,517,211	 100	Per	share.
Frederick— Citizens' Nat Bank Comm'l State Bank	100,000 160,000	$676,140\ 88,926\ 262,853$	2,705,716	100 100 25	Per 750 60 55	share.	Bristo (County Tr. Worcester- Mechanics' Nat Bk Merchants' Nat Bk	300,000 200,000 1,500,000		3,781,402 13,191,662 24,907,468	100	120 Per 325 197	share.
Farm & Mech N Bk Fred'k Co Nat Bk. Fr'k Town Sav Inst Cantral Trust Co	125,000 150,000 150,000 275,000	$     \begin{array}{r}       64,459 \\       204,323     \end{array} $	1,709,416	15 100 50	20 200		Bancroft Trust Co_ Worcester Bk Tr Co	300,000 1,500,000	91,185 1,769,038	2,031,244 29,329,892	100	208	$   \begin{array}{c}     125 \\     215   \end{array} $
MASSACHUSETT			m) Mar.31	State i			MICHIGAN—Na Bay City— Bay City Bank	350.000	261,910	4,895,056	100	Per	share 200
Boston— Boston Nat Bank Citizens' Nat Bank	200,000		2,260,000	100	Per	share	Bay Co Savs Bk First Nat Bank People's Commer- cial & Sav Bank.	150,000 300,000 <b>400.00</b> 0		5,381,229 5,083,317 9,694,657	100	200	300
Comm'w'thAtlantic Nat Bk Comm Sec Nat Bk_	4,500,000 500,000	<b>3,</b> 566,368 334,714	78,598,000 5,641,000	100 100	195 165	200	Detroit— Amer State Bank	1,500,000	772,967	26,021,251	100	Per 179	share 180
Federal Nat Bk First National Bank Merchants' Nat Bk Nat Rock Bk of Rox	1,500,000 15,000,000 3,000,000 300,000	19,409,558 5,682 051	26,334,000 235004000 52,285,000 08,332,578	$100 \\ 100 \\ 100 \\ 100$	x312	105 315 295 300	Bank of Detroit Commercial St S Bk Com'wealth Federal Savings Bank	2,000,000 1,000,000 750,000	217,995	$c36256,142 \\ c4,993,294 \\ c11301,099$	100		151 125 135
Nat Shawmut Bank Nat Union Bank	10,000,000 1,000,000 2,000,000	7,358,370 1,535,606 4.148,730	$125004000 \\ 12,472,000 \\ 28,950,000$	$100 \\ 100$	185 192 x330	190 198 335	Continental Bank. Detroit Sav Bank. Dime Savings Bank	700,000 1,500,000 1,500,000	$140,000 \\ 2,320,825 \\ 2,968,207$	${}^{c2,713,103}_{33,142,582}_{c47283043}$	100 100 100	265 300	100 301
Web & Atlas N Bk_ American Trust Co Bk of Com & Tr Co	1,000,000 1,500,000 500,000	1,427,245 2,740,516 117,459	10,576,000 23,266,247 c3,251,714	100 100 100	$   \begin{array}{r}     195 \\     350 \\     265 \\     265   \end{array} $	200 268	First National Bank First State Bank Merchants' Nat Bk	5,000,000 2,500,000 2,000,000	5,602,904 860,359 1,615,702	82,871,816 c15863224 20,435,593	100 100 100	125	
Beacon Trust Co Boston S Dep & Tr Charlestown Tr Co Columbia Trust Co	200,000	1,904,790 3,734,438 18,931 105,282	$c21222,412 \\ 15,052,302 \\ c3,103,364 \\ c2,396,986$	$100 \\ 100 \\ 100 \\ 100$	265 420 165 175	270 175 185	Mich St Bk of Det't Nat Bk of Comm'ce Peninsular State Bk People's State Bank	250,000 1,500,000 2,500,000 5,000,000	1,707,225	3,365,321 37,285,771 c36930,932 c121394798	100	212	238 415
Jamaica Plain Trust Liberty Trust Co	1,000,000 200,000 750,000	$1,008,145 \\ 38,583 \\ 780,076$	$c16468,276 \\ c3,162,212 \\ c12040,894$	100 100 100	185 125 195	200 200	United Savings Bk WayneCoHoSavBk Amer Loan & Trust	750,000 4,000,000 500,000	286,191	$c10440452\ c87855315\ g1,537,205$	100 100 100	$225 \\ 365 \\ 107$	
New Eng Trust Co_ Old Colony Tr Co_	1,000,000	2,652,341 11,053,741	c19200,597 21,355,094 126305913 1,409,392	100 100 100 100	240	105	Bankers Trust Co Detroit Trust Co Fidelity Trust Co Guaranty Trust Co	500,000 2,000,000 500,000 300,000	$316,356 \\ 4,293,512 \\ 103,885 \\ 257,910$	g8,657,696 g835,800	100 100	150 328 	330 160
Rorbury Trust State St Trust Co U S Trust Co Winthrop Trust Co	2.000,000 1.000,000 100,000	$3,354,229 \\ 1,101,493$	37,440,765 c15692043 1,839,937	100 100 100	225 320	235 330	Guaranty Trust Co Security Trust Co- Union Trust Co Grand Rapids	1,000,000 2,000,000	1,780,242 1,380,731	g4,846,758 10,694,361	100 100	316 215 Per	8ha
Beverly — Beverly Nat Bank Beverly Trust Co	<b>300,000</b> <b>100,000</b>	354,718	2,622,582	100 100	Per 155 105	share 160 110	Com'cial Sav Bank Fourth Nat Bank Gr Rap Nat Bank Gr Rapids Sav Bk	300,000 300,000 1,000,000 500,000	$349,924 \\ 561,116$	${}^{c2,938,599}_{4,592,177}_{10,676,037}_{c16884447}$	100 100	150 200 120 240	160 210 130 <b>250</b>
Brockton Mat Bank Home Nat Bank	600,000 500,000	$621,822 \\ 488,070$	7,035,983 7,051,333	100 100	105 Per 175 1651/4	share	Home State Bk for S Kent State Bank Old National Bank_	$250,000 \\ 500,000 \\ 800,000$	$62,500 \\ 1,229,219 \\ 1,316,154$	$c2,539,789 \\ c14572616 \\ 11,103,419$	100 100 100	$140 \\ 285 \\ 205$	150 215
<b>Pivm'th Co Tr Co</b> <b>Cambridge</b> Manufac Nat Bank	200,000	80,362 b48,648	c3,983,406 2,178,634	100 100	Per	125 share	People's Sav Bank_ Grand Rap Tr Co Michigan Trust Co.	200,000 300,000 1,000,000	$131,179 \\ 254,821$	c2,477,407	100 100	155 200 195	165 250 205
Cambridge Tr Co Central Trust Co Guaranty Trust Co Hervard Trust Co_	100,000 200,000 300,000	89,0 9	10,105,590 2,417,474	$100 \\ 100 \\ 100 \\ 100$			Saginaw— Bank of Saginaw Amer State Bank People's Sav Bank_	1,000,000 200,000 100,000	209,592	$c17948821 \\ c5,108,695 \\ c3,010,158$	100 100 100	197½ 215 225	share 200 220 235
Bast Cambridge Bechmere Nat Bank Fall River—	400,000 100,000			100 100	Per Per	share k225 share	Second Nat Bank	1.000.000	1,205,375 Mar. 31;	12,745,051	100	240 Mar.	31.
Fall River Nat Bank First National Bank Massasoit-Pocasset	400,000 400,000		2,260,302	100 100	150 <b>210</b>		Duluth— A ner Exch Nat Bk Bk of Com'ce & Sav	200,000	38,673	\$ 12,490,411 866,299	100	Per 180 105	share.
National Bank Metacomet Nat Bk Durfee Trust Co Fall River Trust	650,000 500,000 400,000 200,000	471,776 789,899	4,367,693 3,352,178	100 100 100 100	150 115 225 105	125	City National Bank Duluth Nat Bank First National Bank Minnesota Nat Bk	500,000 200,000 <b>2,000,000</b>	78,265	5,363,308 1,478,125 16,156,226	100	145	
Fitchburg— Fitchb'g Bk&Tr Co Safety Fund N Bk.		556,571	4,424,150	100	Per 160	share 165 175	of Duluth Northern Nat Bank Minneapolis—	600,000 1,000,000	$143,604 \\ 441,684$	5,442,761	100	135 190 Per	share.
Gloucester— Cape Ann Nat Bk. Gloucester Nat Bk.	150,000 100,000	189,662 117,757	2,702,549 1,459,638	100 100		k120	Bankers Nat Bank First National Bank Hennepin CoSav Bk	500,000	5,332,649 221,240	76,201,413 9,766,080	100 100	245	250
Glouces S D Tr Co. • Sale price. ngs deposits. d Ma	200.000 b Feb. 20 1 ar. 3 1924.	924. s Ex-	c4,305,898 dividend. 1924 s Ser	100 k Las	st sale.	a Dec † Ex	Marquette Nat Bk_ . 31 1923. •Includes rights. • March 31	200,000 trust depo 1924 e N		1,200,000 ar. 31 1924 n Nor		Include	250
		10000											

	Nat h	who Man 9	1. 91-1-2				MONTANA						
MINNESOTA (Concl	Capital.	Surplus & Profits.	Gross	Par.	1	1	MONTANA—Natio	1	Surplus &	Gross		1	1
Minneapolis (Com		s	Deposits.	rur.	Bid. Per	Ask. share.	Butto	Capital.	Profits.	Deposits.	Par.	Bid.	As
dercantile State Bk derch & Mfg St Bk	300,000	$\frac{83,102}{75,000}$	2,041,862	100 100	95	105 175	Butte- First National Bank	300,000	\$ 736,667			Per	sha
letrop Nat Bank	500,000	193,230	6,632,406	100	135	142	Miners S Bk&Tr Co Metals Bk & Tr Co	200,000 400,000	$88,148 \\ 343,916$		100		
dinneapolis Tr Co.	1,000,000 1,000,000	990,854	16,028,128 7,666,115	100		175	Helena— American Nat Bank	200,000	239,946			10 C C C C C C C	
Inion State Bank.	4.000,000 100,000	80,000	67,891,728 2,250,000	100		240 200	Nat Bk of Montana Montana Tr & S Bk	$250,000 \\ 150,000$	$180,495 \\ 117,285$	2,597,758	100 100		
Arquette Tr Co Ainn L'n & Tr Co	200,000 1,000,000	50,000 1,442,102	2,000,000 12,307,960			200	Union Bk & Tr Co	250,000	316,065	2,641,934	100		·
Vells-Dickey Tr Co	500,000	207,557	4,735,682				NEBRASKA—Nati	onal banks	Mar. 31; Si	late institut	ions		
St. Paul- merican Nat Bank	400.000	205,387	5,769,536	100	Per 150	share. 160	Lincoln— Central Nat Bank City National Bank	200,000	168,553	3,096,136	100		117
apital Nat Bank.	1,000,000 3,000,000	403,389	15,369,237 46,844,935	100		130	First National Bank	$500.000 \\ 525.000$	$111,017 \\ 540,871$	$3,151,794 \\ 8,139,213$	100		
	2,000,000	2,174,772	36,504,311	100		240	First Savings Bank Nat Bk of Comm'ce	105.000 300.000	$115,685 \\ 271,802$	2,193,296 3,910,802	$100 \\ 100$		
t Paul State Bk	300.000 100,000	$156,262 \\ 45,169$	1,810,629	100	150	132 160	LincolnStateNatBk Omaha—	200,000	6,500	2,489,469	100		13
ayne Ave State Bk tock Yards Nat Bl	120,000 350,000	$\begin{array}{r} 45,406 \\ 60,579 \end{array}$	3,780,188	100	100	$160 \\ 125$	Corn Exch Nat Bk First National Bank	<b>300,000</b> <b>1,250,000</b>	173,598	3,040,443 22,877,482	100 100		21
win Cities Nat Bk Cent Tr & Sav Bk	200,000 200,000	$56,645 \\ e54,216$	$833,641 \\ 501,596$	100		110 110	Live Stock Nat Bk	650,000	72,537	4,428,569	100	120	12
	500.000 1,000,000	$   \begin{array}{r}     408,450 \\     253,096   \end{array} $	6,773,019 1,459,805	100 100			Merchants' Nat Bk Omaha Nat Bank	1,000,000 1,000,000	1,247,072	10,824,939 23,175,937 3,917,427	$100 \\ 100 \\ 100$	325	$150 \\ 340$
abash Nat Bank.	200,000	17,017	1,118,231	100	50	60	Peters Nat Bank	200,000 200,000	97.238	2,002,308	$100 \\ 100$		200
ISSISSIPPI—Natio	onal banks	Mar. 31;	State institu	itions			Stock Yds Nat Bk_ State Bank	750,000 300,000	$691,770 \\ 123,481$	8,335,361 5,048,813	100 100	150	240
apital Nat Bank.	200,000	294,484	3,703,211	100		share	US National Bank	1,100,000		18,218,188	100		27
irst National Bank ckson-State N Bk	100,000 200,000	267,999 110,015	2,479,216 2,306,097	100			NEW HAMPSHIRE	-National	Banks Mar	. 31; State i	nstitu		-
erch Bk & Tr Co	250,000	330,103	6,290,264		‡Per	share.	Manchester- Amoskeag Nat Bk_	200,000	708,697	3,807,515	100		sha
Vicksburg- mer Bank & Tr Co	150,000 100,000	$17,088 \\ 52,707$	$1,541,694 \\ 523,643$	25 100	$\frac{25}{100}$		First National Bank Manchester Nat Bk	150,000 150,000	239,835 367,184	1,358,267 2,476,413	100 100		
itizens' Nat Bank irst National Bank	300,000	241,962	2,791,356	100	165		Merchants Nat Bk_ Nashua—	150,000	66,954	1,621,073	100	135	
erchants' Nat Bk at City Sav Bk & Trust Co	250,000	302,906	1,582,870	100	225		City Guar Sav Bk_ Indian Head NatBk	<b>\$200,000</b> 100,000	$50,000 \\ 291,351$	3,311,843 3,053,791	$100 \\ 100$	200	25
at Peop S Bk & Tr	100,000 100,000	57,270 144,273	2,557,189 1.998,474				Nashua Trust Co Second Nat of Nash	200,000 150,000	272,582 253,508	4,082,628 3,547,846	100 100	150	20 25
ISSOURI-Nationa	al banks M	ar. 31: Sta	te institutio	ns M			NEW JERSEY-No						
ty Bank of K C	100,000	207,956	3,673,316	100	Per 300	share.	Asbury Park-					Per	
olumbia Nat Bank	500,000 500,000	$107,152 \\ 147,988$	$3,223,971 \\ 5,219,910$	100	100 135	$   \begin{array}{c}     102 \\     150   \end{array} $	Asb Pk & Oc Gr Bk Merchants Nat Bk	200,000 100,000	$765,487 \\ 63,036$	5,015,723 1,684,627			
	1,000,000	180,903	8,686,875 40,465,876	100	110 600	125 650	Asbury Park Tr Co Seacoast Trust Co.	150,000 175,000	170,931 285,718	2,220,647 4,019,398			
ate City Nat Bk_ iterstate Nat Bk_	200,000 500,000	100,596 1,071,812	4,152,789 7,865,839	100	175 450	200 500	Atlantic City- AtlanticCity NatBk	200,000	700,661	7,160,393	100		
ain Street Bank	200,000	40,600	1,894,080	100	110	120	Boardwalk Nat Bk_	200.000	336,709	1,261,624	100		:
erchants' Bank etropolitan Bank.	200,000 100.000		1,910,425 2,004,605	100 100	200 200	205 205	Chelsea Nat Bank_ Second Nat Bank	200,000 250,000	530,634 206,964	4,199,452 3,780,000		500	
lissouri Sav As Bk utual Bank	100,000 100,000	$150,000 \\ 45,371$	4,057,936 837,495	100 100	1000 140	145	Union Nat Bank Atlantic S D& TrCo	100,000 300,000	$220,060 \\ r507,706$	1,828,431 5,157,147	$100 \\ 100$		
roduce Exch Bank	1,000,000 100,000	115,243	$13,603,794 \\ 2,178,694$	100 100	325	200 350	Chelsea Safe D & Tr Guarantee Trust Co	100,000 600,000	$77,386 \\ 657,286$	1.151.103			
raders' Nat Bank lock Yds Nat Bk	200,000 300,000	$124,831 \\ 158,265$	4,938,968 2,495,748	100 100	$225 \\ 210$	250	Equitable Trust Co Marine Trust Co	200,000 200,000	$296,234 \\ 376,909$	5,128,391 3,141,582 3,791,114	100		
nion State Bank estern Exch Bank	$150,000 \\ 250,000$	55,037 164,223	1,449,463 2,502,030	100	$125 \\ 200$	225 150 225	Bayonne— Bayonne Trust Co.	300.000	250,715	6,811,959	100		1
estport Ave Bank	100,000	63,690	1,370,679 76,188,126	100	$175 \\ 200$	215 202	Mechanics' Tr Co Bridgeton—	500,000	429,728	9,337,334	50		130
ederal Trust Co	200,000	42.259	1,194,894 23,268,102	100	165	175	Bridgeton Nat Bk. Cumberland NatBk	100,000	310,922	2,163,807 2,727,985	-īōō	407 550	40
ome Trust Co	<b>2,000,000</b> <b>300,000</b>	101.382	4.446.605	100	150	155	Farm & Mer NatBk	150,000 150,000	571,504 166,495	1.246.143	100	226	550 220
eoples Trust Co	200,000 500,000	45.579	$2,137,131 \\ 6,693,895$	100	175	190	Cumberland Tr Co. Camden—	150,000	<ul> <li>B. S. Ser. 1</li> </ul>	1,688,269		310 Per	310 8h0
Ioneer Trust Co Idelity Savs Tr Co Valton Trust Co	267,500 250,000	400,304 215,811	$3,326,649 \\ 5,136,775$	100 100	275	280	Camden Nat Bank. First Nat State Bk.	100,000 850,000	$\begin{array}{r}423,656\\1,079,052\end{array}$	14,357,009	100	*400 *300¼	:
St. Joseph-	250,000	270,059	2,116,339	100	200 c Per	210 share.	Camden S D&T Co Broadway Trust Co	$500,000 \\ 250,000$	350,469	$10,234,149 \\ 4,049,300$	100	*120¼ *252	
St. Joseph— merican Nat Bank urnes Nat Bank	200,000 200,000	315,159 187,374	7,629,861 4,412,811	100 100	350	1200	Broadway Trust Co Central Trust Co East End Tr Co Merchants' Tr Co Deputed Trust Co	100,000 100,000	$436,615 \\ 103,512$	3,205,531 1,544,163	$\frac{25}{100}$	*106 *200	
irst National Bank Jos Stk Yds Bk	500,000 350,000		6 411 199	100	175	200	Merchants' Tr Co- Parkside Trust Co.	200,000 100,000	$293,617 \\ 174,264$	2,878,581 2,034,271	100	*250 *250	
ootle-Lacy N Bk_	200,000 100,000	220,994	0,411,133 3,602.074 6.237,789 3,615,220 2,490,812 2,427,580 1,775,700	100	200	350	Security Trust Co.	100,000 200,000	401,080 396,358	4,098,210 3,300,175	100	*3001/4 *225	:
artlett Trust Co mpire Trust Co	200,000	$193,610 \\ 59,097$	2,490,812	100	150	160	West Jersey Tr Co- East Orange-					- 220	
lissouri Val Tr Co	100,000 100,000	$123,343 \\ 95,500$	2,427,580 1,775,700	100 <b>10</b> 0	$175 \\ 175 $	$\begin{array}{c} 200 \\ 200 \end{array}$	Ampere Bank East Orange Bank_	100,000 150,000	$r13,139 \\ r122,431$	564,828 3,168,257	$100 \\ 100 \\ 100$	160	
St. Louis- aden Bank	100.000	120 110	1 059.700	100	Per 200 ·	shave.	Sav Inv & Trust Co Essex County TrCo	500,000 300,000	553,056 436,235	12,276,926 8,270,732	$\begin{array}{c} 100 \\ 100 \end{array}$	250 325	
remen Bank	2,000,000 200,000	1,170,872 800,000	$21,514,231 \\ 6,000,000$	100 100	143 400	146	Elizabeth— Elizabethport B Co	250,000	325,360	5,261,907	100	Per 200	840
ass Avenue Bank_ irst National Bank 1	200,000	216,503 6,548,088	4,255,784 112113078	100 100	$260 \\ 199$	$\frac{275}{200}$	National State Bk. Peoples Nat Bank.	700,000 200,000	$783,699 \\ 66,277$	10,678,934 2,323,453	$\begin{array}{c} 50 \\ 100 \end{array}$		
ranklin Bank rand Ave Bank	1,000,000 200,000			100	138 200		Cent Home Tr Co. Elizabeth Trust Co	200,000 500,000	$50,000 \\ r302,000$	654,406 4,000,000 9,933,679	$100 \\ 100$	130	15
iternat Bank St L	1,000,000 200,000	274,093 218 122	$\begin{array}{c} 10,664,608\\ 2,801,527\\ 7,340,022\\ 4,102,627\\ 3,568,766\\ 22,142,569\\ 3,276,477\\ 5,177,158\end{array}$	100	150	160	Union Co Trust Co Hoboken—	400,000	512,779	9,933,679	100	320 Per	she
ff-Gravois Bank	200,000 200,000 1,000,000	154,870	3,568,766	100	$247 \\ 170 \\ 316$	175	First National Bank Franklin Nat Bank	500,000 200,000	1,081,143	$11,106,159 \\ 940,102$	$\frac{25}{100}$	95	10.
owell Bank	200,000	106,791	3,276,477 5,177,158	100	150	160	Second Nat Bank	700,000	51,557 175,279 85,332	6,969,078 1,663,226	100 100 100	150	16
Ianchester Bank Ierch Laclede Nat	500,000 1,700,000	1,814,626	19,288,604	100	175 262	$\bar{2}\bar{6}\bar{5}^{}$	Columbia Trust Co Hoboken Trust Co_ Hudson Trust Co_ Jefferson Trust Co_ Steneck Trust Co_	100,000 200,000	303,429	4,476,635	100	250	
lissouri Nat Bank. at Bank of Comm 1			1,600,000 61,073,880	100 100	$\begin{array}{c} 115\\138\end{array}$	140	Jefferson Trust Co.	1,000,000 400,000	r223,558	29,229,955 6,547,428	$100 \\ 100 \\ 100$	190	
epublic Nat Bk cruggs, Vander- voort Barney Bk_	1,000,000	3,385		100		65	Steneck Trust Co Jersev Citv— Bergen Nat'l Bank-	500,000	356,386		100	Per	sha
voort Barney Bk_	200,000	69,802	1,523,724	100			Claremont Bank	250,000 200,000	52,670 310,009	7,530,886	$100 \\ 100$	250	
ecurity Nat Bank	250,000	$50,000 \\ 119,787$	3,984,515 3,161,652	100 100	160	160	First National Bank	1,000,000 200,000	1.742.213	13.886.198	$100 \\ 100$	215 180	230
outh'n Com & Sav	200,000	34,267	2,242,115 14,692,882	100 100	$115 \\ 166$	125	Merchants' Nat Bk Commercial Tr N J Greenv Bk & Tr Co	2,000,000 200,000	$2,235,511 \\ 312,589$	$\substack{4,492\ 462\ 42,195,468\ 6,293,794}$	100	1260 220	278
t Louis Nat Bank_ tate National Bank	200,000 2,000,000	1,123,865		100	$\frac{250}{140}$	150	Lincoln Trust Co Mercantile Tr Co	600,000 200,000	$539,198 \\ 320,000$	5,283,546	100	\$180 \$200	
outh'n Com & Sav t Louis Nat Bank tate National Bank ower Grove Bank	200,000 2,000,000 200,000	$1,123,865 \\ 187,396$	6,269,322	100		150	NIT Cu L T- Co	1 200,000	1,204,349	20 661 608		350	
outh'n Com & Sav t Louis Nat Bank tate National Bank ower Grove Bank 'nited States Bank Vater Tower Bank	200,000 2,000,000 200,000 1,000,000 200,000	$1,123,865 \\187,396 \\700,000 \\94,833$	6,269,322 7,762,683 1,418,523	100 100	140		NJTGu&TrCo_ Trust Co of NJ	1,300,000	2 626 200	42 920 470			
outh'n Com & Sav t Louis Nat Bank_ tate National Bank 'ower Grove Bank 'nited States Bank Vater Tower Bank merican Trust Co 'way Sav Tr Co	$\begin{array}{r} 200,000\\ \textbf{2},000,000\\ 200,000\\ \textbf{1},000,000\\ 200,000\\ \textbf{1},000,000\\ \textbf{2}00,000\\ \textbf{2}00,000\end{array}$	$1,123,865 \\187,396 \\700,000 \\94,833 \\513,888 \\89,448$	6,269,322 7,762,683 1,418,523 10,934,957 1,681,743	100 100 100	130	155 140	Trust Co of N J Union Tr& Hudson	2,000,000	2,626,296	42,929,478	100	k350	
outh'n Com & Sav t Louis Nat Bank ower Grove Bank 'nited States Bank <b>Fater</b> Tower Bank merican Trust Co 'way Sav Tr Co houteau Trust Co ity Trust Co	$\begin{array}{c} 200,000\\ 2,000,000\\ 200,000\\ 1,000,000\\ 200,000\\ 1,000,000\\ 200,000\\ 200,000\\ 200,000\\ 200,000\end{array}$	$\begin{array}{c} 1,123.865\\ 187.396\\ 700,000\\ 94,833\\ 513.888\\ 89,448\\ r111.863\\ r90,420\\ \end{array}$	6,269,322 7,762,683 1,418,523 10,934,957 1,681,743 1,542,000	100 100 100 100	130 150 115	155	Trust Co of N J Union Tr& Hudson	2,000,000 750,000	2,626,296 975,233	42,929,478 16,349,867	100 100	k350 ` 260	270
outh'n Com & Sav t Louis Nat Bank tate National Bank ower Grove Bank 'nited States Bank fater Tower Bank merican Trust Co 'way Sav Tr Co houteau Trust Co ity Trust Co	$\begin{array}{c} 200,000\\ 2,000,000\\ 200,000\\ 1,000,000\\ 200,000\\ 200,000\\ 200,000\\ 200,000\\ 200,000\\ 200,000\\ 200,000\\ 400,000\\ \end{array}$	$\begin{array}{c} 1,123.865\\ 187,396\\ 700,000\\ 94,833\\ 513.888\\ 89,448\\ r111,863\\ r90,420\\ 34,540\\ 129,180\\ \end{array}$	6,269,322 7,762,683 1,418,523 10,934,957 1,681,743 1,542,000 1,800,477 1,573,370 5,243,496	100 100 100 100 100 100 100	130 150 115 110 180	155 140 155 125	Trust Co of N J Union Tr& Hudson Co Nat Bk Long Branch— Citizens' Nat Bank Long Branch BkgCo	2,000,000	2,626,296	42,929,478	100	k350 260 315 200	270 320 220
ower Grove Bank 'nited States Bank Meter Tower Bank merican Trust Co- 'way Sav Tr Co 'houteau Trust Co 'ity Trust Co aston-TaylorTrCo	$\begin{array}{c} 200,000\\ 2,000,000\\ 200,000\\ 1,000,000\\ 200,000\\ 200,000\\ 200,000\\ 200,000\\ 200,000\\ 200,000\\ 400,000\\ 200,000\end{array}$	$\begin{array}{c} 1,123,865\\ 187,396\\ 700,000\\ 94,833\\ 513,888\\ 89,448\\ r111,863\\ r90,420\\ 34,540\\ 129,180\\ 80,264\end{array}$	6,269,322 7,762,683 1,418,523 10,934,957 1,681,743 1,542,000 1,800,477 1,573,370 5,243,496 1,711 301	100 100 100 100 100 100 100	130 150 115 110 180 140	155 140 155 125  150	Trust Co of N J Union Tr& Hudson Co Nat Bk Long Branch— Citizens' Nat Bank Long Branch Bkg Co Morristown—	2,000,000 750,000 100,000 150,000	2,626,296 975,233 228,000 150,133	42,929,478 16,349,867 1,855,000 1,887,605	100 100 100 50	k350 260 315 200 Per	270
outh'n Com & Sav t Louis Nat Bank tate National Bank ower Grove Bank 'nited States Bank fater Tower Bank merican Trust Co 'way Sav Tr Co houteau Trust Co ity Trust Co	200,000 200,000 200,000 1,000,000 200,000 200,000 200,000 200,000 200,000 200,000 3,000,000 3,000,000	$\begin{array}{c} {\bf 1,123,865}\\ {\bf 187,396}\\ {\bf 700,000}\\ {\bf 94,833}\\ {\bf 513,888}\\ {\bf 89,448}\\ {\bf r111,863}\\ {\bf r90,420}\\ {\bf 34,540}\\ {\bf 129,180}\\ {\bf 89,364}\\ {\bf 1,071,675}\\ {\bf 7,806,743} \end{array}$	6,269,322 7,762,683 1,418,523 10,934,957 1,681,743 1,542,000 1,800,477 1,573,370 5,243,496 1,711,301 34,072,202 58,643,856	100 100 100 100 100 100 100 100 100	130 150 115 110 180 140 110 395	155 140 155 125  150 115 400	Trust Co of N J Union Tr& Hudson Co Nat Bk Long Branch— Citizens' Nat Bank Long Branch Bkg Co Morristown— First National Bank National Iron Bank	2,000,000 750,000 100,000 150,000 200,000 200,000	2,626,296 975,233 228,000 150,133 328,891 174,532	42,929,478 16,349,867 1,855,000 1,887,605 4,090,994	100 100 100 50 100 50	k350 260 315 200 Per 1240 1 8715	270 320 220 sha
outh'n Com & Sav t Louis Nat Bank tate National Bank ower Grove Bank 'nited States Bank Yater Tower Bank merican Trust Co 'way Sav Tr Co 'houteau Trust Co 'ty Trust Co aclede Trust Co fberty Cent Tr Co. fiser Vall Trust Co fiser Vall Trust Co found City Tr Co.	200,000 2,000,000 200,000 1,000,000 200,000 200,000 200,000 200,000 200,000 3,000,000 3,000,000 3,000,000 200,000	$\begin{array}{c} {\bf 1,123.865}\\ {\bf 187.396}\\ {\bf 700,000}\\ {\bf 94,833}\\ {\bf 513.888}\\ {\bf 89,488}\\ {\bf r111.863}\\ {\bf r90,420}\\ {\bf 34,540}\\ {\bf 129,180}\\ {\bf 89,364}\\ {\bf 1,071,675}\\ {\bf 7,806,743}\\ {\bf 5,132,060}\\ {\bf 65,000} \end{array}$	$\begin{array}{c} 6.269,322\\ 7.762.683\\ 1.418,523\\ 10,934,957\\ 1.681,743\\ 1.542,000\\ 1.800,477\\ 1.573,370\\ 5.243,496\\ 1.711,301\\ 34,072,202\\ 58,643,856\\ 26,489,046\\ 1.750,000\\ \end{array}$	100 100 100 100 100 100 100 100 100 100	-130 150 115 110 180 140 110 395 259 135	155 140 155 125  150 115	Trust Co of N J Union Tr& Hudson Co Nat Bk Long Branch— Citizens' Nat Bank Long Branch BkgCo Morristown— First National Bank National Iron Bank American Trust Co Morristown Tr Co	2,000,000 750,000 100,000 150,000 200,000	2,626,296 975,233 228,000 150,133 328,891	42,929,478 16,349,867 1,855,000 1,887,605	100 100 50 100 50 100	k350 260 315 200 Per 1240 1 8715 1140 1205	270 320 220 sha
buth'n Com & Sav t Louis Nat Bank ower Grove Bank nited States Bank Merican Trust Co houteau Trust Co houteau Trust Co aston-TaylorTrCo tarm & Mer Tr Co berty Cent Tr Co lberty Cent Tr Co tes Vall Trust Co	200,000 2,000,000 200,000 1,000,000 200,000 200,000 200,000 200,000 200,000 200,000 3,000,000 3,000,000	$\begin{array}{c} {1,123,865}\\ {187,396}\\ {700,000}\\ {94,833}\\ {513,888}\\ {89,448}\\ {r111,863}\\ {r90,420}\\ {34,540}\\ {129,180}\\ {89,364}\\ {1,071,675}\\ {7,806,743}\\ {5,132,060} \end{array}$	6.269.322 7.762.683 1.418.523 10.934.957 1.681.743 1.542.000 1.800.477 1.573.370 5.243.496 1.711.301 34.072.202 58.643.856	100 100 100 100 100 100 100 100 100	$\begin{array}{c} 130\\ 150\\ 115\\ 110\\ 180\\ 140\\ 110\\ 395\\ 259 \end{array}$	155 140 155 125  150 115 400 262	Trust Co of N J Union Tr& Hudson Co Nat Bk Citizens' Nat Bank Long Branch BkgCo Morristown— First National Bank National Iron Bank American Trust Co	2,000,000 750,000 100,000 150,000 200,000 200,000 150,000	2,626,296 975,233 228,000 150,133 328,891 174,532 98,349	$\begin{array}{r} 42,929,478\\ 16,349,867\\ 1,855,000\\ 1,887,605\\ 4,090,994\\ 4,516,478\\ 1,496,775\end{array}$	100 100 50 100 50 100	k350 260 315 200 Per 1240 1 875 140	270 320 220 sha

\* Sale price. c Nominal quotations q Amount paid in. k New stock. z Ex-dividend. y Capital to be increased. a Including Fidelity Sav. & Tr. stock. l Last sale. r Dec. 31 1923. s Guaranty Fund. a Includes Minn. L. & Tr. stock. b Includes Minneapolis Trust Co. † ncludes Merch. Tr. & Sav. Bank. ‡ Approximate price. z Do no commercial banking.

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	NEW JER	SEY-(Co	ncluded)					NEW YO	RK-(Cor	ntinued)			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
Newark— American Nat Bank Br'd & Market N B Mer & Mfr's N B Mutual Bk of Rosev	\$ 500,000 200,000 1,350,000 200,000	583,888 1,777,887	<b>\$</b> 13,639,596 7,707,764 13,042,607 2,264,042	100 100 100 100	Per 300 325 240 170	share.	New York City are of date Ma '24 for National of banks and may be found in	y 31 1924. land Mar 20	Surplus an '24 for Stat anies in N and Ind."	d profits ar e banks. A	e of Givi	date M dend re d Broo	ar.31 cord klyn
Natlewark & Essex Banking Co National State Bk_ North Ward Nat B City Trust Co Federal Trust Co Fidelity Union Tr Co Iberty Trust Co Bprigt'ld Ave Tr Co Washington Tr Co Weequahic Trust Co Weest Side Trust Co	<b>500,000</b> <b>200,000</b> <b>200,000</b> <b>200,000</b> <b>200,000</b> <b>200,000</b> <b>200,000</b>	$\begin{array}{c} 949,509\\ 855,902\\ 269,161\\ 501,148\\ 2,413,831\\ 4,657,982\\ 601,871\\ 116,939\\ 52,268\\ 339,217\\ 68,175\\ 293,363\\ 134,976\end{array}$	$\begin{array}{r} 1,904,850\\ 6,411,362\\ 953,073\\ 2,731,958\\ 2,108,602 \end{array}$	$\begin{array}{c} 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100$	270 280 370 250 325 350 330 150 175 320 240 170 350	125	Am Exch Nat Bank Amer Union Bank. Bank of America- Bank of Europe- Bank of Manhat Co Bank of US- Bk of Wash Heights Berardini State Bank Bowery Bank- Broat Way Cent Bk Bronx Borough Bk. Bronx Borough Bk. Bronx Nat Bank. Bryant Park Bank. Capitol Nat Bank.	$\begin{array}{c} 279,775\\ 6,500,000\\ 450,000\\ 2,000,000\\ 2,000,000\\ 150,000\\ 100,000\\ 150,000\\ 200,000\\ 200,000\\ 200,000\\ 200,000\\ 2,000,000\\ 0,0$	$\begin{array}{r} 98,759\\ 5,604,717\\ 415,354\\ 13,943,835\\ 835,442\\ 401,468\\ 737,900\\ 26,500\\ 864,062\\ 101,830\\ 434,444\\ 91,100\\ 214,316\\ 657,200\end{array}$	$a50302590 \\ 7,654,000 \\ a713,500$	100 100 50 100 100 100 100 100 100 100 1	Per 303 165 214  195 200  100 525 160 200 145 160 200 145 340	share 309 219 162 205  170 132 345
New Brunswick Citiz Nat Bk of N B Nat Bank of N J People's Nat Bank MiddlesexTG&TCo New Brunsw Tr Co	212,128 500,000 200,000 100,000 300,000	$938,836 \\ 248,151 \\ 99,118$	1,729,999	$   \begin{array}{c}     100 \\     100 \\     100   \end{array} $	Per 125 300 250 175 225 Per	share. 140 310 275 195 250 share.	Cent Mercantile Bk Chatham & Phenix National Bank Chelsea Exch Bank Chemical Nat Bank Coal & Iron Nat Bk Colonial Bank	1,500,000 $10,500,000$ $1,000,000$ $4,500,000$ $1,500,000$ $1,000,000$	87,385 9,183,700 290,856 16,876,744 1,350,100 2,302,300	a2,729,087 151643000 a12526212 104118000 14,680,000 25,007,000	100 100 100 100 100 100	h165 253 150 547 218 400	258 160 557 225 260
Passaic— Merchants Bank PassaicNBk&TrCo Hobart Trust Co People's Bk & TrCo	100.000	1,810,838 319,254	$18,279,474 \\ 3,628,240$				Commonwealth Bk Continental Bank Corn Exchange Bk Cosmopolitan Bank East River Nat Bk Federa'n Bk of N Y	$\begin{array}{c c}1,000,000\\10,000,000\\200,000\\1,500,000\\250,000\end{array}$	$\begin{array}{r} 986,708 \\ \textbf{13,}082,582 \\ 110,600 \\ \textbf{1,371,300} \\ 219,117 \end{array}$	$\begin{array}{c} 11,565,000\\ 6,329,000\\ 199390000\\ r4,955,700\\ 29,874,000\\ r2,443,912 \end{array}$	100 100 100 100	175 445 118 198	$     \begin{array}{r}       185 \\       455 \\       128 \\       206 \\     \end{array} $
Paterson— First National Bank Paterson Nat Bank. Nat Bank of Amer. Paterson Sav Inst. Citizens' Trust Co. Franklin Trust Co. Hamilton Trust Co	750,000 500,000 1,000,000 500,000 150,000	916,341 775,410 317,306 e1,569,860 649,776 347,287 541,248	$12,609,402 \\11,180,944 \\2,110,454 \\22,085,836 \\8,143,260 \\2,595,618$	$100 \\ 50 \\ 100 \\ 25 \\ 100 \\ 100 \\ 100$	Per 450 275 215 190 140 330 275 280 485	share. 460 300 225 205 150 350 300 290 510	Fifth Avenue Bank Fifth National Bk. First National Bank Franklin Nat Bank Garfield Nat Bank Gotham Nat Bank Greenwich Bank Hamilton Nat Bk Hanover Nat Bank Harriman Nat Bk.	$\begin{array}{c} 1,200,000\\ 10,000,000\\ 800,000\\ 1,000,000\\ 1,500,000\\ 1,000,000\\ 1,000,000\\ 1,000,000\\ 1,000,000\\ 5,000,000\\ 1,000,000\\ \end{array}$	$1,168,400\\60,124,100\\405,100\\1,670,000\\764,400\\1,639,368\\2,386,283\\314,200\\22,422,900\\2,155,803$	$\begin{array}{c} 22,154,000\\ 18,349,000\\ g2,805,200\\ 15,616,000\\ g16165000\\ 6,221,000\\ 21,596,000\\ g4,479,200\\ 96,830,000\\ g36552075 \end{array}$	100 100 100 100 100 100 100 100 100	1455 280	$   \begin{array}{r}     1325 \\     255 \\     1475 \\     \overline{290} \\     160 \\     \overline{400} \\     185 \\     815 \\     \hline   \end{array} $
Plainfield— City National Bank First National Bank Plainfield Trust Co State Trust Co	200,000	202,990 620,893	5,059,227 10,078,293			1200 1230 1225 1175	Lebanon Nat Bank Liberty Nat Bank Mechan & Metals National Bank Mutual Bank Nat American Bk	250,000 500,000	62,400 113,700 16,589,400 669,074	g995,100 g5,738,600 154965000 a14858936 g4,182,800	100 100	375 390 135	385 415 145
Trenton— Broad St Nat Bank Capital City Tr Co_ First National Bank Hanover Trust Co. Mechanics' Nat Bk Trenton Bank'g Co Colonial Trust Co Mercer Trust Co Wilbur Trust Co	150,000 500,000 200,000	$\begin{array}{c} 124,897\\ 1,028,967\\ 86,215\\ 1,599,956\\ 99,547\\ 119,669\\ 457,732\\ 886,000 \end{array}$	$\begin{array}{r} 994,174\\ 11,512,667\\ 2,355,073\\ 16,627,922\\ 10,699,919\\ 2,839,111\\ 5,877,152\\ 8,440,318 \end{array}$	$     \begin{array}{r}       100 \\       100 \\       50 \\       50 \\       10$	<b>325</b> 200 300 185 255 160 225 250 220 140		Nat Butch & Drov Nat Bk of Comm'ce National City Bank Nat Park Bank New Netherland Bk Pacific Bank Peoples Comm'l Bs Public Nat Bank Seaboard Nat Bank Seventh Ave NatBk	$\begin{array}{c} 500,000\\ 25,000,000\\ 40,000,000\\ 10,000,000\\ 1,000,000\\ 200,000\\ 1,000,000\\ 4,000,000\\ 4,000,000\\ \end{array}$	68.700 39,308,100 52,885,972 23,756,100 333,500 1,735,869 36,300 60,979 5,406,200 7,462,600 15,500	4,517,000 286300000 649115000 129680000 a9,870,300 a1,534,200 a2,218,136 g97524300 84,882,000 g3,250,200	25 100 100 100 100 100 100 100 100 100	140 315 358 415 150 300	150 320 363 425 160  365 410 95
NEW YORK—Nati	ional banks		York City)				Standard Bank State Bank Twenty-third W Bk United Nat BkinN Y	200,000 3,500,000 250,000	$\begin{array}{r}117,988\\4,661,458\\277,375\end{array}$	a95667239 91,313.000 a8,008,997 g6,795,600	100 100	185	200 375 280
Albany— First National Bank Mech & Farmers_ NatComrBk&TrCo N Y State Nat Bk_ Albany Trust Co_ Auburn— Cayuga Co Nat Bk	250,000 1,250,000 1,250,000 400,000	$\begin{array}{c c}1,135,970\\3,148,443\\1,821,965\\658,971\end{array}$	8,899,504 2,625,627 32,010,278 35,971,612 9,990,961 2,772,336	100 100 100 100		share. 240 550 355 235 210 share. 210	Trust Co. returns do American Trust Co. Bankers Trust Co. Bankers Trust Co. Central Union Tr Co Empire Trust Co. Equitable Trust Co. Farmers' L & Tr Co	200,000 te Mar. 20 2,500,000 20,000,000 12,500,000 20,000,000 20,000,000	1,089,806 $1924.$ $1,478,919$ $12,361,353$ $24,912,684$ $23,825,964$ $1,860,848$ $10,659,486$	a28321905 26,122,881 77,535,256 306302112 200352928 47,631,910 336884603	100 100 100 100 100 100	490 358	1500 500 363 537 340 212 625
Nat Bk of Auburn Auburn Trust Co Binghamton— Citizens Bank City National Bank First National Bank	200,000 150,000 150,000 200,000	197,981 354,563 80,036 479,702	3,732,936 5,638,476 2,093,156 5,245,837	100 100 100 100	1	125 280 shars. 130 300 200	Fidelity Inter Tr Co Fulton Trust Co Guaranty Trust Co Hudson Trust Co Irving Bk Col Tr Italian Discount &	2,000,000 500,000 25,000,000 700,000 17,500,000	2,042,026 838,098 18,709,881 916,918 11,477,161	22,284,352 9,647,066 466595312 10,411,814 312936417	100 100 100 100 100	205 290 235 245 214	325 240 218
People's Trust Co Brooklyn—State Bank of Coney Isl'd Bushwick Nat Bank f'irst National Bank	500,000 Bank& Tru Nat. banks 200,000 200,000	406,810 st Co. retur Mar. 31. 231,200 89,100	7,053,858 nsdate Mar 5,664,900	100 20; 100	160 Per 160 	170 share. 170 410	Trust Co Lawyers' Title & Trust Co Metropolitan Tr Co New York Trust Co Title Guar & Tr Co U S Mtge & Tr Co U S Tr Co of N Y	6,000,000 2,000,000 10,000,000 10,000,000 3,000,000	5,701,572 4,085,625 18,342,732 14,378,087 4,543,446	19,970,144 40,781,998 198075848	100 100 100 100	$\begin{array}{c} 362 \\ 394 \end{array}$	210 330 366 398 305 1390
Globe Exchange Bk Greenpoint Nat Bk Mechanics' Bank Municipal Bank Nassau Nat Bank People's Nat Bank Brooklyn Trust Co. Kings Co Trust Co. Manufact'rs' Tr Co Midwood Trust Co.	$\begin{array}{c} 400,000\\ 200,000\\ 1,600,000\\ 400,000\\ 1,000,000\\ 200,000\\ 200,000\\ 200,000\\ 1,500,000\\ 5,00,000\\ 5,000,000\end{array}$	$\begin{array}{c} 183,931\\ 445,700\\ 2,231,609\\ 147,000\\ 284,172\\ 1,716,800\\ 392,500\\ 167,820\\ 3,682,600\\ 3,685,948\\ 5,112,416\\ 315,548\end{array}$	$\begin{array}{c} 12, 617, 500\\ 3, 313, 210\\ 3, 212, 500\\ 41, 221, 108\\ 3, 883, 800\\ 8, 447, 522\\ 16, 682, 400\\ 6, 729, 900\\ 3, 803, 562\\ 41, 559, 000\\ 29, 639, 416\\ 102934, 460\\ 4, 228, 674\\ 54, 603, 595\end{array}$	50 100 100 100 100 100 100 100 100 100	$\begin{array}{r} 200\\ 143\\ 180\\ \hline 250\\ 260\\ 170\\ 495\\ 1000\\ 285\\ 140\\ \end{array}$	149  510 295 420	Jamaica, L. I Jamaica, L. I First National Bank Rochester- Lincoin-Alliance Bk Merchants' Bank Nat Bk of Roch Central Trust Co Genessee Vall Tr Cc Roch Tr & S D Co. Security Trust Co	200.000 2,000,000 500,000 1,200,000 600,000 400,000 1,000,000 300,000	$\begin{array}{r} 273,092\\ 3,009,390\\ 628,895\\ 300,000\\ 465,155\\ 546,415\\ 1,643,799\\ 1,421,546\end{array}$	7,356,252 44,050,296 11,924,272 22,000,000 12,308,749 11,153,395 34,886,049 22,534,466 24,134,978	100 100 100 100 100 100 100	Per 285 218 120 235 265 315 600	share 295 225 130 250 275 325 185
Buffalo— Liberty Bank Manuf & Trad Nat People's Bank South Side Nat Bk. Buffalo Trust Co Fidelity Trust Co Marine Trust Co	$\begin{array}{c} 1.000,000\\ 300,000\\ 2,000,000\\ 1.000,000\end{array}$	2,519,828 1,097,807 149,862 2,136,871 1,551,260	$\substack{41,236,035\\42,522,777\\21,622,820\\4,340,864\\42,441,214\\20,276,750\\122076568}$	$     \begin{array}{r}       100 \\       100 \\       100 \\       100 \\       100     \end{array} $	Per 307 265 250 190 305 274 261	share 315 275 260 200 315 280 265	Syracuse— City Bank Trust Cc Liberty Nat Bank. Merchants' Nat Bł Salt Springs Nat Bł Third Nat Bank. First Tr & Dep Co. Syracuse Trust Co.	200,000 300,000 800,000 300,000 2,500,000	72,872 383,075 458,618 240,897 1,822,524	$\begin{array}{c} 20,670,464\\ 2,163,769\\ 4,962,722\\ 5,600,495\\ 3,091,816\\ 38,868,721\\ 29,156,450\end{array}$	100 100 100 100 100	$142 \\ 200 \\ 212 \\ 150 \\ 222 \\ 222 \\ 222 \\$	share. 175 150 205 220 160 225 230
Bimira— Merchants' Nat Bk Second Nat Bank Chemung Can T Co	400,000	851,236	7,996,288	100	Per 200	share.	Troy— Manufac'rs Nat Bk National City Bank Nat St Bk of Troy. United Nat Bank Troy Trust Co	x 300,000 250,000 300,000 240,000	420,000 477,891 341,288 457,039	5,755,294 882,047	100 100 50 100	$     \begin{array}{r}       310 \\       150 \\       220 \\       60 \\       300     \end{array} $	share: 325 160 230 70 310 140
* Sale price. b	Paid in.	k Capital to	be increas	ed. 2	Ex-di	vidend.	g Mar. 31 1924.	Dec. 31 1	924. l Las	t sale h N	lew st	tock.	t New

• Sale price. b Paid in. k Capital to be increased. x Ex-dividend. g Mar. 31 1924. e Dec. 31 1924. l Last sale h New stock. † New stock a March 20 1924. y Ex-rights. r Nov. 15 1923. c Includes foreign branch deposits. u Book value. z In process of liquidation.

	NEW YO	ORK (Con	cluded).					OHIO-	-(Conclue	ied).			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par .	Bid.	A
Utica— First Nat Bk & Tr_ Dneida Nat Bank	\$ 1,250.000 600.000		\$ 10,650,342 4,208,940	100	c280	r share. 288 242	Cleveland— Amer Sav Bank Co Broth'd of Loc Eng	\$ 100,000	<b>\$</b> 210,000	<b>\$</b> 3,450,000	100	Per 312	8ha
Itica City Nat Bk_ Citizens' Trust Co_	1,000,000	243,055	4,785,135 16,504,042	100	88	93 250	Co-Oper Nat Bk Cent N B,S & Tr Co	1.000.000		23,698 195 37,308,775	100 100	260	270
Dneida Co Trust Co Jtica Tr & Dep Co_	250,000 1,000,000		2,586,934 13,334,070			275	Clev Sav & Loan Co Lorain St Sav & Tr_	$   \begin{array}{r}     250,000 \\     400,000   \end{array} $	265,517 490,343	2,401,510 7,594,303	100 100	232	
Watertown- City National Bank	200.000	75.224	1,668,639	100	Nom.	prices 1 125	Midland Bank National City Bank Pearl St S & T Co	2,000,000 2,000,000 1,500,000	1,019,315	19.120.139 18.270.402 22.986.694	100 100 100	$145 \\ 165 \\ 225$	150 168
efferson Co Nat Bk Vatertown Nat Bk	250.000 200,000	559,805	4,365,983	100	225	285 235	United Bk & Sav Co Cleveland Trust Co	1,500,000 8,600,000	947,037	22.017.382 181676552	100 100	250 225	260
North'n N Y Tr Co Westchester Co	400,000	829,271	8,605,643		Per	320 share.	Guardian Sav & Tr State Bkg & Tr Co.	4.000,000 750,000	5,206,259 376,823	$97.874.394 \\ 13.865.935$	100 100	212	215 180
t. Vernon—1st N_ Mt Vernon Tr Co New Rochelle—	200,000 350,000	577,919 548,559	8,362,746 12,084,040				Union Sav & L Co_ Union Trust Co	900,000 22,250,000		$3,259,934 \\ 230307724$	100 100	150 191	200 193
Nat City Bank North Ave Bank_	400.000 150,000	$281,276 \\ 79,997$	9,637,147 1,747,669				Columbus Brunson Say Bank.	100,000	18,189	978.939	100	Per	sha
Huguenot Tr Co- N Rochelle Tr Co	$150,000 \\ 200,000$	$164,598 \\ 433,674$	3,689,018 7,029,006	100		145	Citizens' Tr & Sav. City National Bank	1,500,000 300,000	$689,814 \\ 561,741$	$23,735,679 \\ 5,783,634$	100 100	$\begin{array}{c} 154 \\ 295 \end{array}$	157 310
ossining—1st Nat_ Ossining Nat Bk_ eekskill—	100,000 100,000	$158,813 \\ 174,675$	$916,646 \\ 2,193,010$				Columbus Nat Bk_ Columbus Sav Bk_ Commer'l Nat Bk_	500,000 50,000 600,000	107.128	1,228.356	100 100 100	107 200 287	113
Westches Co Nat leasantville-	100,000	485,892	6,186,276				Fifth Ave Sav Bank Huntington Nat Bk	100,000	88.000	1,675.000 22,502,959	100 100	300	268
Mt Pleasant Bk_ ort Chester—1st N	100.000 200.000		2,075,210 3,903,172	100			Market Exch Bank Nat Bk of Com'ce_	100,000 300,000	$230,983 \\ 651,405$	3,410,994 4,701,908	100 100	300 300	330 310
Mutual Trust Co ye—Rye Nat Bk arrytown Nat Bk_	300,000 100,000	135,151	$3,618,140 \\ 2,356,332 \\ 2,389,964$	100		130	First Nat Bank Ohio National Bank	500,000 1,000,000		$10,276,530 \\ 20,319,953$	100 100	295 368	310 373
White Plains— Citizens Bank	100,000 150,000	206,653	4,714,993				Dayton— City National Bank	400,000	473 000	6,000,000	100	Per a250	sha 255
WestTitle&Tr Co County Trust Co	600,000 150,000		2,522,018 6,200,526	100			Dayton Nat Bank_ Merchants' Nat Bk	300,000	221,621	3,167,288	100	150	160
onkers—First Nat Yonkers Nat Bk & Trust Co	300,000 200,000		7,646,256 4,461,461				& Trust Co Third Nat Bank Winters Nat Bank_	200,000 400,000 1,000,000	368.627	3,808.594	100 100	147 180	150
Westches'r Tr Co Yonkers Trust Co	300,000	695,593	9,549,834	100			City Tr & Sav Bank Dayton Sav & T Co	200,000	124,594		100 100 100		15
ORTH CAROLIN	A-Nat. b				ons Ma	r. 31.	Toledo-					Per	
Charlotte-				1	Per	share.	Com Sav B & Tr Co Dime S Bk & Tr Co	200,000 300,000	342.60)	11,412,577 8,500,000	100 50	270 218	
harlotte Nat Bank ommercial Nat Bk	375,000 500,000	$512,750 \\ 647,778 \\ 693,356$	3,813,351 2,603,885	100 100	230 230	240	First National Bank ComGuard Tr&Sav Home Sav Bank	500,000 1,400,000 250,000	1 067 010	10.624,405 22.192,308 6116580	100 100 100	336 170 325	
rst National Bank er & Farm N Bk_	300,000 200,000	469,510	1 415 148	100	310		Mer & Cl'k Sav Bk. Ohio S Bk & Tr Co.	150,000 1,000,000	t398,612 1,859,707	2,440,421 32.184.151	100 100	320 245	
curity Savs Bank nion Nat Bank nerican Trust Co	$100.000 \\ 200.000 \\ 1.200.000$		2,886,602 338,346 2,725,418 10,004,207	100 100 100	70 325 148	350	Peoples State S Bk_ Second Nat Bank	150,000 1,000.000	80,427 3,017.907	22.192.308 6.116.580 2.440.421 32.184.151 2.046.296 11.722.115	100 100	169 335	
depend'ce Tr Co_	1.000.000	755,391	3,956,929		178	181	Secur S B & Tr Co- Spitzer-R T & S Bk Tol Sav Bk & Tr Co	577,200 300,000 600,000	346,211	10,043,111 3,241,546 3,253,189	100 100 100	210 175	
Durham— tizens' Nat Bank delity Bank	100.000	124,383	1,330,292	100	180	185	Toledo Trust Co Union Savs Bank		n1,891,000		100	165 245	
rst National Bank	100,000 600,000	800.472 536.962	5,471,167 3,933,919 1,200,000	25 100	215 180	185	Youngstown-					Per	she
ome Savings Bank erchants' Bank	100,000 100,000	90,000 119,222	1,502,561	25 50	48 105	50 110	Central Bank Co City Tr & Sav Bank	200,000 600,000	$12,901 \\ 762,177 \\ 792,100$	777.189 9,442,891	100 100	75 225	8 23
Greensboro-	1,200,000	676,287	6,870,086	100	155	157	Commer'l Nat Bk. Dollar Sav & Tr Co First National Bank	500,000 2,500,000 2,500,000	1,993,302	6.604.173 16.373.861 15.657.374	100 100 100	206 189 189	
Reensboro Bk & Tr Raleigh—	400,000 300.000	186,934	2,976,297 5.836,004	100 100	140 Per 165	150 share. 175	Mahoning Nat Bk. Mahoning Sav & Tr	1,000,000 150,000	$     485,277 \\     129,117 $	4,276,362 1.728,107	100 100	162 100	
tizens Nat Bank_ omm'l Nat Bank_ aleigh Bkg & Tr Co	300,000 100,000	$205,209 \\ 261,040 \\ 68,307$	8,026,236 1,724,437	100	175 175	185 195	Second Nat Bank South Side Sav Bk .	200,000 100,000	$20,000 \\ 51,159$	477,326 797,152	100	110 115	
aleigh Bkg & Tr Co Wilmington— urchison Nat Bk_	1,000,000	1,172,870	11,774,319	100	Per 197	share 200							
ople's Sav Bank_ ilm Sav & Tr Co_ Winston-Salem	65,000 300,000		2,096.981 4,087,653	25 50	150	175	OKLAHOMA—Nati	onal banks	Mar. 31; S	tate instituti	ions S	Sept. 14	ł.
onle's Nat Bank	150,000	29,229 1,228,544	1,564,657 31,020,329	100 100		1200	Guthrie— First National Bank	100,000	77,944	1,969,221	100	Per	sha
ORTH DAKOTA-							First State Bank	50,000 25,000	n14,300 3,374		100		
Fargo- akota Nat Bank_	150,000	80,503	1,339,516		Per	share.	McAlester-			5.5.12		Per	sha
rst National Bk_	50,000 300,000		586,614 5,640,452	100			American Nat Bank City National Bank First Nat B of McA	$100,000 \\ 50,000 \\ 100,000$	$27.829 \\ 10.802 \\ 33.571$	2,031,468 420,528 1,607,273	100 100 100		
erchants Nat Bk_ orthern Nat Bank	100,000 100,000 100,000	$134,292 \\ 52,802 \\ 15,000$	1,972,902 1,495,140 419,728				Muskogee—	100,000	33,571	1,007,273	100	Per	sha
curity Nat Bank_ orthern Trust Co_	100,000 100,000	53,337	678,585				Commercial Nat Bk First National Bank	250,000 500.000	151,406 196,648	5,378,904	100 25	200 300	221 321
HIO-National ban	nks Mar. 3	1; State inst	itutions Mo	ur. 31			Muskogee SecNatB Oklahoma City-	200,000	41,136	2,834,681	100		178
Akron— entral Sav & Tr ommercial S & Tr	1,000,000	$620,190 \\ 270,044$	15,449,537 4,558,157	100 100	h225	share.	American Nat Bank Farmers' Nat Bank	1,000.000 200.000	326,407 54,592	12,922,811 3,107,492	100 100	Per 200 175	
epositors Sav & Tr ime Savings Bank	$250,000 \\ 325,000 \\ 200,000$	431,044	8,252,883	100 100	245 190	270 200	Fidelity Nat Bank_ First Nat Bank	<b>300,000</b> <b>1,000,000</b>	$62,608 \\ 403,735$	3,852,754 13,538,991	100 100	190 250	
io State Bk & Tr andard Sav Bank restonePkTr&SB	500,000 100,000	629,855 23,507	7,691,285	$100 \\ 100 \\ 100$	130 90	140 95	Liberty Nat Bank_ Okla Stk Yds, N B_ Security Nat Bank_	$\begin{array}{c} 600,000\\ 250,000\\ 500,000\end{array}$	$     \begin{array}{r}       180,070 \\       34,320 \\       341,452     \end{array} $	4,971,762 1,744,037 6,912,985		190 200	210
st Trust & S Bk_	200,000 1.500,000	1,671,210	0.480.0831	100 100	150 245	$\begin{array}{c} 175\\250\end{array}$	Tradesmens Nat Bk	500,000	108,742	4,237,132		225	250
Canton- nt Sav B & T Co_	200,000	102,415	3,891,697	100	150		Tulsa— Central Nat Bank_ Frehenge Nat Bank	1,000,000 2,000,000	438,851	8,227,549	100 -		
me Savings Bank est National Bank	500,000 500,000	226,102 1,132,141	5,111,394 9,519,170	100 100	200 325			1,000,000	233,338	29,629,175 11,930,381	100 100		
Cincinnati— las Nat Bank	400,000	1,270,699	8,265.016	100	Per 370	share.							
ighton Bk & TrCo nn Bk & Tr Co	<b>500,000</b> 150,000	370,789 1 199,603	$\begin{bmatrix} 2,627,770\\ 3,037,049 \end{bmatrix}$	100 100	525 230	250	ODEGON N.	1			1	1	-
zns'NBk&TrCo	2,000,000 100,000	2,357,292 1 279,060	2,180,024	100 10	45	197 50 185	OREGON-National	banks Mar	. 31; State	nstitutions	Mar.		
lumbia B & S Co	350,000 50,000	$269,053 \\ 60,821 \\ 2,426,055 3$	7,244,645 654,175 7.024.844	100 100 100	160	165 175 275	G W Bates & Co Broadway Bank	100,000 100,000	16,509	1.436.178	100	Per	
olumbia B & S Co osmop Bk & Tr Co st End Bank	3.000 000	E 200 E 41 2	7.126.916	100 100	251 285	262 310	Can Bk of Com'ce_ Citizens Bank	300,000 200,000	$137,388 \\ 24,748$	2,954,348 2,782,735	100 100	165	205
blumbia B & S Co smop Bk & Tr Co st End Bank th-Third Nat Bk rst National Bank neoin Nat Bank	<b>3,000,000</b> <b>6,000,000</b> 500,000	1,077,443	6,301.637		140	175	First National Bank	2,500,000	1,260,073	34,265,213	100	200	210
blumbia B & S Co semop Bk & Tr Co set End Bank tth-Third Nat Bk rst National Bank ncoln Nat Bank orth Side Bank arl Market Bank	6,000,000 500,000	1,077,443 218 202	6,301,637 2,125,524 7,519,786	50	155	170	Hartm'n & T'mps'n	100,000	16,765	522,959	100 -	!-	190
blumbla B & S Co semop Bk & Tr Co set End Bank fth-Third Nat Bk rst National Bank nocoln Nat Bank. orth Side Bank arl Market Bank ople's Bk & Sv Co ov S Bk & Tr Co	6,000,000 500,000	1,077,443 218 202	6,301,637 2,125,524 7,519,786 4,069,786 3,959,376	50	155 250 30	300 32	Hartm'n & T'mps'n Hibernia C & Sav B Ladd & Tilton Bk	200,000 1,000,000	170,512 1,727,119	522,959 6,216,414 22,732,301	100 100	300 3	350
humbia B & S Co semop Bk & Tr Co set End Bank th-Third Nat Bk rest National Bank neoln Nat Bank arl Market Bank ople's Bk & Sv Co ov S Bk & Tr Co Cond Nat Bank OhioSBk& Tr Co.	6,000,000 500,000	1,077,443 218 202	$\begin{array}{c} 6,301,637\\ 2,125,524\\ 7,519,786\\ 4,069,786\\ 3,959,376\\ 6,732,443\\ 4,722,660\\ 0,000\\ 0,$	50	$155 \\ 250 \\ 30 \\ 145 \\ 225$	300 32 155	Live Stock State Bk	200,000 1,000,000	170,512 1,727,119	522,959 6,216,414 22,732,301	100 100 100 - 100	300 135	350 135 150
lumbla B & S Co smop Bk & Tr Co st End Bank th-Third Nat Bk rst National Bank art Market Bank arl Market Bank arl Market Bank Ond Nat Bank OhioSBk & Tr Co ock Yards Bk stern Bk & Tr Co	$\begin{array}{c} 6,000,000\\ 500,000\\ 100,000\\ 400,000\\ 200,000\\ 1,500,000\\ 1,500,000\\ 250,000\\ 100,000\\ 1000,000\\ \end{array}$	$\begin{array}{c} 5, 508, 54113\\ 1, 077, 443\\ 218, 292\\ 361, 087\\ 315, 918\\ 1, 865, 52512\\ 893, 996\\ 261, 531\\ 192, 000\\ 1, 173, 97212\\ 2,552, 310 \mid 1 \end{array}$	7,519,786 4,069,786 23,959,376 6,732,443 4,722,660 900,000 3,305,021	50	155 250 30 145 225 225 275	300 32	Live Stock State Bk N'western Nat Bk Peninsula Nat Bank	200,000 1,000,000	$\begin{array}{c c} 170,512\\ 1,727,119\\ 4,036\\ 501,815\\ 54,646\\ 2,277,325\\ 3\end{array}$	$\begin{array}{r} 522,959\\ 6,216,414\\ 22,732,301\\ 599,579\\ 8,114,626\\ 1,898,534\\ 3,457,011\end{array}$	100 100 100 - 100 100 100	300 135 125 325	350 135

\* Sale price. a Includes City Trust & Savings Bank. b Nov. 15 1923. h New stock. k Capital to be increased. p Amount paid in. z Exdividend. l Last sale. d Sold with First National Bank. e Sept. 14 1923. c Includes Oneida County Trust Co. † Includes trust deposits. ‡ Includes Union Savings Bank & Trust. t Dec. 31 1923. n May 1924.

1		Surplus	Gross						Surplus &	Gross	1		1
	Capital.	& Profits.	Deposits.	Par.	Bid.	Ask.		Capital.	Profits.		Par.	Bid.	4
Allentown— ientown Nat Bk. archants Nat Bk. dge Ayenue Bank cond Nat Bank ientown Trust Co tizens Trust Co high Vall Tr Co	\$ 1,000,000 400,000 300,000 175,000 250,000 500,000 800,000	1,230,202	\$ 7,284,125 5,607,181 1,229,610 5,493,003 2,012,992 2,539,859 3,714,448 2,016,315	$     \begin{array}{r}       100 \\       50 \\       100 \\       30 \\       25 \\       50     \end{array} $	Per 204 500 140 500 87 110 300 90	share. 205 510 155 510 92 115 315 95	Phila.—(Con.) Girard Trust Co Guar Tr & S D Co HaddingtonT&TCO Hamilton Trust Co Holmesburg Tr Co. Indus'I Tr, T & Sav Integrity Trust Co Jefferson T & Tr Co	1,000,000 125,000	149,832	10,385,349 3,024,960	100		1       93         1       15         1       17         1       17         1       17         1       17         1       23         1       33         1       33         1       6         1       6         1       6
Altoona— rst National Bank cond Nat Bank ilon Bank toona Trust Co nutral Trust Co ountain C'y T Co	150,000 100,000 184,100 250,000 243,000 162,962	465,825 451,162 176,285 500,000 e 302,558 216,718	3,017,031 1,810,000 2,179,472	100 100	d d 275 d 57	200 200 210 60	Kensington Tr Co- Land Title & Tr Co Liberty T & Tr Co- Market St T & TCo- Market St T & TCo Matropolitan Tr Co Mutual Trust Co- Northern Trust Co- Northern Trust Co- Northern Trust Co- Northern Trust Co- Northern Trust Co-	500,000 451,200 750,000 400,000 500.000 200,000	$\begin{array}{r} 204,605\\ 355,824\\ 1,750,863\\ 134,027\\ 2.775,175\end{array}$	2,309,113 5,212,387 13,409,210 2,359,552 10,733,269 1,507,441	50 50 100 50		1 52
Brie— nk of Erie Tr Co st National Bank arine Nat Bank ople's Bk & Tr Co cond Nat Bank nt Tr & Title Co fe Trust Co cur Sav & Tr Co.	$\begin{array}{c} 125,000\\ 300,000\\ 300,000\\ 200,000\\ 500,000\\ 145,100\\ 300,000\\ 200,000\end{array}$	653,112 267,517 1,070,227 63,634 700,000	6,691,025 4,084,497 10,110,304 1,404,890 7,250,000	100 100 100 100 100 100	250	1375 215 205 130 130 250	Nor Western 17 Co. Parkway Trust Co. Pelham Trust Co. Penn Co for Insur on Lives & Gr An Penn Wh'g&BD Co Philadelphia Tr Co. Phoenix Trust Co. Provident Trust.	250,000 150,000 125,000 150,000 2,000,000 1,000,000 300,000 2,000,000	$\begin{array}{c} 1,032,580\\ 67,656\\ 212,579\\ 7,079,644\\ 352,512\\ 5,695,587\\ 74,305\\ 8,009,100\\ \end{array}$	$\begin{array}{r} 9,304,748\\ 1,289,507\\ 2,136,521\\ 44,471,223\\ 709,282\\ 18,601,577\\ 873,110\\ 12,280,815\end{array}$	50 100 100 100 50 100 50 100		
Harrisburg— st End Trust Co_ mrisburg Nat Bk mchants' Nat Bk ntral Trust Co_ mmoreial Tr Co_ monw'ith TrCo uphin Dep Tr Co urisburg Tr Co_ writy Trust Co_ don Trust Co_	750,200 300,000 400,000 286,010	671,635 356,925 c 575,726 e 105,546 1,826,470 480,901 796,368	$\begin{array}{c} 3,153,669\\ 1,377,431\\ 2,064,459\\ 1,046,294\\ 7,783,509\\ 4,567,609\\ 2,857,778\\ 1,352,361\end{array}$	25 100 25 50 100 100 100 100		l 71 470 172 181 425 1280 1325 1 18	Real Est Tr Co.com do do pref Real Est T I & Tr Republic Trust Co Southwark T & Tr Tacony Trust Co United Sec I I & T West End Trust Co West Phila T&T Co	$\begin{array}{r} 1,890,100\\ 2,000,000\\ 500,000\\ 150,000\\ 125,000\\ 125,000\\ 125,000\\ 125,000\\ 1,000,000\end{array}$	$\begin{array}{c} c3,883,392\\ 331,612\\ 167,877\\ 184,448\\ 228,236\\ 155,035\\ 1,000,000\\ 2,127,435\end{array}$	3,678,335 2,372,803 1,154,178 1,948,978 2,352,698	f 100       100       50       50       100       100       100       100       100       100       100       100       100       100		
Lancaster— mestoga Nat Bk. ilton Nat Bank incaster Co N Bk sople's Nat Bank.r fricul Tr & Sav trmers' Trust Co- uaranty Trust Co- uncaster Trust Co- opthern Tr & S Co- sople's Trust Co nion Trust Co	200,000 200,000 200,000 200,000 203,125 225,000 300.000 250,000 150,000	688,290 292,273 656,528 302,335 e 9,618 1,037,204 155,288 1,504,046 479,212 440,231	4,321,452 3,230,665 2,760,462 1,965,865 1,212,339 6,449,949 1,016,697	$     \begin{array}{r}       100 \\       100 \\       50 \\       100 \\       25 \\       50 \\       100 \\       50 \\      5$	Per 380  261/2 130	share. 395 230 ¼ 140 255 ¾ 28 28 28 131 ¼ 131 ¼ 134 ½ 1460 2166	Pittsburgh— Allegheny Val Bank All Nations Dep Bk Anchor Sav Bank Bank of Pittsb, NA Bk of Secured Savs. Braddock Nat Bk Citizens Sav Bank City Deposit Bank.	$\begin{array}{c} 75,000\\ 150,000\\ 100,000\\ 3,000,000\\ 125,000\\ 500,000\\ 150,000\\ 200,000\\ \end{array}$	$\begin{array}{c} 89,192\\ 703,648\\ 323,209\\ 4,329,964\\ 190,414\\ 701,431\\ e812,564\\ 1420,496\end{array}$	$\begin{array}{c} 2,167,494\\ 4,445,244\\ 1,476,530\\ 43,542,647\\ 2,473,353\\ 12,188,196\\ 8,906,978\\ 14,972,497\\ \end{array}$	50 50 50 50 50 50 50 50	132	1
Philadelphia—	Deposits of		banks date		e 2 19: Per	share.	Columbia Nat Bank Diamond Nat Bank DollarSavings Bank	600,000 600,000	1,359,392 2,002,371 1,893,083	9,433,343 17,263,315 20,186,100	8 100 5 100		-
merican Bk & Tr. & of No Amer& Tr road St Nat Bank entennial Nat Bk. entral Nat Bank rovers & Mer Nat Bank ast Falls Bk & Tr.	300,000 5,000,000 375,000 300,000 1,250,000 2,200,000 500,000	5,782,032 317,302 875,638 5,098,995 6,028,211 182,230	3,650,768 49,443,119 v1,964,855 6,335,000 27,068,000 52,532,000 v2,177,443 1,011,911	$ \begin{array}{c} 100 \\ 50 \\ 100 \\$	100	721/2 1 289 1 160 1 400 1 502 1 416 1 151	Duquesne Nat Bk_ Exchange Nat Bank Farmers Dep Nat_ Farmers Depos Sav Fifth Avenue Bank First N Bk of Birm_ First National Bank Fourteenth St Bank	500,000 750,000 6,000,000 500,000 100,000 100,000	$\begin{array}{c c} 700,737\\ 994,970\\ 3,786,308\\ e1,022,559\\ 174,880\\ 210,445\\ 6,925,742 \end{array}$	$\begin{array}{r} 6,510,483\\ 8,466,457\\ 42,951,357\\ 11,896,032\\ 2,225,839\\ 2,200,000\\ 62,218,714\end{array}$	5 100 7 50 7 50 7 50 7 50 7 50 7 50 100 100	94 257	
ghth Nat Bank rst National Bank urth St Nat Bank anklin Nat Bank rard Nat Bank onsington Nat Bak. anayunk Nat Bk. arket St Nat Bk. liddle City Bank	3,000,000	$\begin{array}{c} 1,621,278\\ 3,394,303\\ 9,136,411\\ 5,726,750\\ 8,275,022\\ 782,208\\ 970,260\\ 2,685,409\end{array}$	$\begin{array}{c} 6,421,000\\ 36,055,000\\ 55,063,000\\ 57,034,000\\ 58,834,000\\ 5,913,000\\ v5,547,262\\ 19,422,000\\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1272	Freehold Bank. Highland Nat Bank Homew'd Peop Bk. Iron & Glass DolSav Keystone Nat Bank Marine Nat Bank Mellon Nat Bank Metropolitan N Bk. Monongahela N Bk	100,000 172,700 500,000 100,000 300,000 7,500,000 200,000	(1, 0, 7, 7, 4) (246, 249) (104, 584) (1, 029, 466) (293, 174) (260, 239) (5, 707, 942) (5, 9, 60) (2, 128, 225)	5,101,581 5,52,214 1,553,922 3,517,711 3,682,083 8,842,722 1,439,277 2,484,336 11193486i 2,205,46i 16,508,077 5,853,022 2,236,184 1,739,984 2,048,610	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	118	2
at Bank of Comm at Bk of Germ't'n at Bk of No Phila at Security Bank orthern Nat Bank ney Bank & Tr ford Bank & Tr ford Bank & Tr	500,000 200,000 500,000 250,000 200,000 250,000 250,000 1,000,000	$\begin{array}{c} 432,803\\ 1,022,071\\ 234,906\\ 1,986,921\\ 671,989\\ 1,164,717\\ 273,362\\ 252,244\\ 3,187,373\end{array}$	v7,321,848 v2,957,447 8,627,000 6,696,000 6,271,000 5,054,445 3,979,862	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0     	$\begin{array}{c} l \\ 133 \\ l \\ 254 \\ l \\ 143 \\ 4 \\ 771 \\ l \\ 225 \\ 4 \\ 1505 \\ l \\ 143 \\ 4 \\ 100 \\ l \\ 420 \end{array}$	Nat Bank of Amer. Ohio Valley Bank Pennsylvania N Bk People's Say & TrCo Second Nat Bank Union Nat Bank Union Savings Bk.	$\begin{array}{c} 200,000\\ 100,000\\ 200,000\\ 100,000\\ 3.000,000\\ 300,000\\ 500,000\\ 2,000,000\\ 1,000,000\end{array}$	$\begin{array}{c} 504,599\\ 151,335\\ 298,376\\ 152,621\\ 7,515,395\\ 1,105,099\\ 409,898\\ 5,342,843\\ 1,602,611\\ 1,602,611\\ \end{array}$	5,853,02 2,236,18 1,739,94 2,048,619 19,183,060 6,468,14 3,380,000 23,540,200 27,187,49	2 100 2 100 2 100 9 50 8 100 2 100 8 100 2 100 6 100 4 100	318 100 330	
oples Bk & Tr Co. Illadelphia Nat Bk laker City Nat Bk cond Nat Bank uthwark Nat Bk western Nat Bank rtile Nat Bank rtile Nat Bank	280,000 300,000 500,000	$\begin{array}{c} 385,155\\ 11,841,997\\ 803,146\\ 1,089,836\\ 610,912\\ 945,512\end{array}$	11,400,741 96,032,000 5,352,000 v9,327,925 5,792,000 9,812,000	$ \begin{array}{c c} 50 \\ 100 \\ 100 \\ 5100 \\ 10$	)      	l 85 l 392 l 2001/ l 501 l 2351/2 l 2311/2 l 140 l 2303/4 l 166 l 287	Western S & D Bk_ Allegheny Trust Co Bloomfield Tr Co_ Colonial Trust Co Com'wealth Tr Co_ Continental Tr Co Dollar Say & Tr Co	$\begin{array}{c} 250,000\\700,000\\125,000\\2,600,000\\1,500,000\\450,000\\1,000,000\end{array}$	$\begin{array}{c} \mathbf{y} & 481,386 \\ 790,641 \\ 0 & 790,641 \\ 0 & 63,053 \\ 0 & 4,183,622 \\ 0 & 1,521,966 \\ 0 & 320,266 \\ 0 & 1,472,452 \\ 0 & 239,978 \\ 0 & 539,600 \\ 0 & 5,651,522 \end{array}$	$\begin{array}{c} 1,739,94\\ 2,048,61\\ 19,183,06\\ 6,468,14\\ 3,380,00\\ 23,540,20\\ 27,187,49\\ 3,233,33\\ 5,160,94\\ 1,470,87\\ 17,727,55\\ 11,500,23\\ 1,578,75\\ 10,777,60\\ 9,028,84\\ 1,502,23\\ 1,577,65\\ 15,022,477\\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 165 \\ -170 \\ 225 \\ -170 \\ -225 \\ -270 \\ -27$	
adesmens Nat Baik est Phila Bank dine Trust Co lamont Trust Co oad Street Trust. nt Tr & Sav Co elten Trust Co olonial Trust Co	1,000,000 1,000,000 250,000 750,000 187,500 250,000 750,000 750,000 800,000	1,267,250 264,184	2,016,000 5,524,000 4,793,000 10,064,000 14,714,000 2,025,611 3,873,977 2,585,755 1,329,255 1,329,255 1,329,255 1,349,250 1,046,88 3,892,300 9,159,765	1 5	0    	2290 2225 2225 2225 2225 2225 2225 2225	East End Sav & Tr Farmers Depos Tr. Fidel Title & Tr Co Franklin Sav & Tr Co Hill Top S & T Co Hill Top S & T Co Marchester Savings Bank & Trust Co Metropolitan Tr Co Oakl'd Sav & Tr Co People's Trust Co. Potter Title & TrCo Provident Trust Co	250,00 175,00 165,40 150,00 250,00 125,00 200,00 300,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 3,150,000\\ 2,782,97\\ 2,787,82\\ 3,256,00\\ 2,1,342,59\\ 2,168,52\\ 5,000,30\\ 5,000,30\\ \end{array}$	0       23         7       100         3       50         3       50         7       50         0       100         2       100	83 52 52	
blumbia Av Tr Co pm'lth T Ins & Tr ont-Eq T & T Co mpire Tit & Tr Co ccelsior Trust deral Trust Co delity Trust Co delity Trust Co	1,000,000 1,000,000 200,000 200,000 5,200,000 5,200,000	$\begin{array}{c} 780,793\\ 3,030,120\\ 1,618,706\\ 50,000\\ 435,967\\ c & 329,155\\ 17,154,357\\ 3,270,012\\ \end{array}$	5,352,024 10,443,455 13,435,693 1,410,712 4,610,173 5,294,293 40,593,033	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0    	2 231 2 416 2 188 2 39 12 2 100 2 175 2 508 2 122	Real Est S & Tr Co South Hills Tr Co Penn Tr Co Terminal Trust Co Upin Trust Co	400,00 125,00 400,00 125,00	$ \begin{array}{c} 107,93\\ 488,83\\ 62,21\\ 042,687,179 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 10 0 10	200 100 3900	
2d preferred rankford Trust Co- ranklin Trust Co- ermantown Tr Co- ir'd Av T & T Co-	a1,530,000 250,000 1,500,000	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 1,927,594 \\ 0 \\ 1,651,371 \\ 0 \\ 357,413 \end{array}$	1,588,759 7,309,02 20,537,133 14,281,483 3,510,530	9 10 7 5 8 10 8 10	0	1106 1180 1241 1342	Washington Tr Co. West End S B & Tr William Penn Tr Co. Workingman's Say	350,00 125,00 125,00	0 1,135,699 0 535,879	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 10 7 5		

•Sale price. aCapital paid in; authorized amount is larger. bCapital to be increased. c May 1924. d Last sale a year ago. \* Mar. 31 1924. z Ez-dividend l Last sale. c Dec. 31 1923. s Includes Ninth T. & T. Co. h New stock. r Sold with Ninth National Bank. n Nominal.

			State Day				TENNESSEE Not			Quete in still			
PENNSYL	VANIA (C	Surplus &	-State Bar	iks M	ar. 31.	1	TENNESSEE—Nat	onal oanks	Surplus &	1	littons	Mat.	31
	Capital.	Profits.	Deposits.	Par.	Bid.	Ask.		Capital.	Profits.	Deposits.	Par.	Bid.	A
Reading— Farmers' Nat Bank Keystone Nat Bank	\$ 400,020 100,000		6,817,758 1,394,703		Per 125 290	share. 130 295	Chattanooga— Amer Tr & Bkg Co- Chattanooga S Bk-	\$ 500,000	<b>\$</b> <i>f</i> 549,679	\$ 2,613,217	100	Par	share.
National Union Bk Neversink Bank	200,000 200,000	1,048,692 b150,640	661,083	50	125 80	130 88	Chattanooga S Bk First National Bank First Tr & SavBank	750,000 1,000,000 500,000	n 309,205 1,132,548 01 755	2,613,217 5,564,787 14,108,689 1,131,303	100 100 100		
Penn Nat Bank Reading Nat Bank. Second Nat Bank	100,000 500,000 300,000	1,300,000		100	340 370 340	370 380 350	Hamilton Nat Bank Hamilton Tr & S B	1,500,000 250,000	804,062 150,518	12,221,591 3,264,927	100		
Berks Co Trust Co. Colonial Trust Co.	750,000 500,000	740,000 249,656	6,297,875 3,274,131	10 10	30 17	35 18	Knoxville-					Per	share.
Pennsylvania Tr Co Beading Trust Co. Scranton—	1,000,000 500,000		12,277,688 1,981,910		385 280 Per	400 290 share.	City National Bank East Tenn Nat Bk_ East Tenn Sav Bk_	600,000 1,000,000 200,000	756,765 73,348	10,700,000 6,306,532 2,840,651	100	î	220 220
Bosak State Bank County Sav Bank	200,000 400,000	b535,405	7,549,324		205 300		Holston Nat Bank_ Third Nat Bank	500,000 300,000	307,909 258,830	3,177,139 1,938,704	100 100		175 200
Electric City Bank_ First National Bank	80,000 1,500,000	121,402 2,868,501	30,017,436	100			Union Nat Bank Memphis—	500,000	243,255	5,766,589	100	Per	165 shar.
Green Ridge Bank_ Keystone Bank North Scranton Bk	50,000 125,000 200,000	57,118 138,233 127,002	<b>1,224,139</b> <b>2,621,128</b>	50 50			Bank of Com&T Co Cent State Nat Bk_	3,000,000 600,000	638,675	30,070,645 7,815,296	100	346 238	351 1 240
Providence Bank PeoplesS&DimeBk	75,000 700,000	140,861 840,704	1,558,150 14,108,704	50 100	$150 \\ 422\frac{1}{2}$		Columbia Sav Bank First National Bank	100,000 500,000 50,000	32,445 795,668 69,750	6,294,029	100	160 295 400	164 300
Bouth Side Bank Third Nat Bank Traders' Nat Bank.	200,000 400,000 500,000	1,316,324	9,253,685	50 100 100	505	512	Amer S B & Trust_ Liberty S Bk & Tr_ Madison Bank & Tr	200,000 200,000	167,176 n33,500	3,453,815	100	229 49	425 23215 55
Union Nat Bank West Side Bank	500,000 120,000	298,030 299,850	3,305,955 2,883,295	100 50	147 140		Man Sav Bk & Tr. Solvent S Bk & Tr.	150,000 100,000	$2_11,145$ 100,000	$[\begin{array}{r}4,194.822\\766,718\end{array}]$	100 10	580 8	600 10
Anthracite Tr Co Lincoln Trust Co Wilkes-Barre—	850,000 200,000	241,296 b226,492	4,028,834 1,924,032	50 100		share	Southern Nat Bank State Savings Bank Union & Planters'	300,000 50,000	$30,000 \\ 76,788$			100 298	102
DimeBkTit&TrCo First National Bank	200,000 375,000	$b249,027 \\ 839,280$	3,049,569 6,662,638	50 100	150 275	290	Bank & Trust Co	3,750,000	1,174,222	34,839,351	100		126
Hanover Bk & Tr Miners' Bk of W-B_ Benn Bk & Tr.Co	125,000 2,000,000	3,990,263	1,334,935 16,143,191 2,333,182	50 50 100	100 130 225	103 230	Nashville— American Nat Bank Broadway Nat Bank	1,500,000 300,000	1,164,449 255,000	16,406,910 3,633,189	100 100	Per ‡290 225	share 300 240
Becond Nat Bank. Bo Side Bk & Tr Co	200,000 1,000,000 125,000	2,492,762 123,000	10,037,562 1,657,709	100	304 105	312 110	Broadway Nat Bank Central Nat Bank Commerce-Union Bk Fourth& 1st B&T Co	300,000 500,000	108,856 304,637	1,988,740 5,495,812	100 100	147 170	150 180
Union Sav Bk & Tr W-B Dep & Sav Bk	250,000 300,000	<b>95,069</b> <b>644,861</b>	1,297,319 5,081,026	50	140 265	145 275 140	Fourth & First N B Tennessee Hermit-	420,000 1,400,000	$127,521 \\ 1,539,417$	6,221,520 17,491,559	100 100	270 270	280 280
Wyoming Nat Bank Wyoming Val Tr Co Williamsport—	500,000 350,000	946,521 1,185,000	4,635,617 5,700,000	50 50	135 205 Per	215 share.	age Nat Bank American Trust	300,000 500,000	$71,062 \\ 163,813$	4,508,204	100	290	102 300
First National Bank Lycoming Nat Bk.	300,000 200,000	422,508	<b>3</b> ,673,796 1,420,331	100			Nashville Trust Co	350,000					250
West Branch N Bk_ Williamsport N Bk_ Northern Central Tr	500,000 250,000	2,042,619 b340,438	5,320,242 1,025,338	100 100			TEXAS—National b Austin—	anks Mar.	31; State in	nstitutions .	Mar.	31. Per	share.
Co Susq Trust Co	500,000 400,000	$\begin{array}{r} 404,703 \\ 503,596 \end{array}$	3,585,076 3,248,666		Per		American Nat Bank Austin Nat Bank State National Bk	300,000 300,000	777,177 745,212	8,165,563	100		1375
York— Central Nat Bank_ Drov & Mech N Bk	200,000 100,000	$121,372 \\ 263,135$	1,251,524 1,940,676	100 100	122 240	share.	Beaumont-	100,000	66,836	2,815,054	100	Per	share.
First National Bank Western Nat Bank	500,000 225,000	$425,606 \\ 261,858$	4,805,222 2,222,370	100 100	160 158		American Nat Bank City Natl Bank	250,000 250,000	467,340 33,386	2,590,833	100		
York Co Nat Bank_ York Nat'l Bank_ Guardian Trust Co	300,000 500,000 300,000	505,964		20 25 25	56 42 46	45	First National Bank Texas National Bk_ Dailas—	400,000 250,000	$398,083 \\ 85,543$		100 100	Per	share.
Secur Title & Tr Co York Trust Co	250,000 300,000	b142,983	1,624,970 3,511,616	50	70 84		Am Exch Nat Bank Central State Bank	2,000,000 1,000,000	2,333,418 64,104	35,650,952 5,863,356	100 100	380 70	390 75
RHODE ISLAND-	-National b	anks Mar.	31.; State in	stitut	ions A <sub>1</sub>	pr. 30.	City National Bank Mercantile B&T Co Dallas Nat Bank	<b>3</b> ,000,000 500,000 500,000	1,465,817 191,447 173,451	5,863,356 28,083,508 6,712,712 4,665,313	100 100 100	128	300 130 130
Newport-		1		1	Per	share.	Republic Nat Bank Nat Bk of Comm'ce	1,500,000 150,000	434,480 349,649	15,454,099 4,037,109	100	138 260	140
Aquidneck Nat Bk. Nat Exchange Bank	200,000 100,000	102,587	2,162,187 1,062,022	50	*98 75	82	Southwest Nat Bk_ Dallas Tr & Sav Bk El Paso—	2,000,000 1,000,000		9,942,047 4,378,403	100 100		80 140
Newport Nat Bank Newport Trust Co_ Providence—	120,000 300,000		538,264 1,985,118		91 135 Per	93 150 share.	Nat Border Bank First National Bank	200,000 1,000,000	$36,414 \\ 234,676$	13,069,200	100	150	100 170
Blackstone Can Nat Columbus Exch Bk	<b>5</b> 00,000 150,000	69,687	2,933,701 2,417,500	25 50	55		State Nat Bank Amer Tr & Sav Bk Fort Worth—	300,000 350,000	$191,421 \\ 24,699$		100 100	250 50 Per	305 75 share.
High Street Bank Mechanics' Nat Bk Merchants' Nat Bk	120,000 500,000 1,000,000	420,638	2,130,828 6,473,595 9,100,595	50 50 50	95 57 100		Continental Nat Bk Farm & Mech N Bk	750,000 1,000,000	156,861 327,761	11.030.915	100	100 135	110 150
Nat Exchange Bank	850,000 1,250,000	$1,214,225 \\970,310$	5,815,855 14.541.994	50 100	73 140		First National Bank Ft Worth State Bk_ Ft Worth Nat Bank	1,000,000 100,000 600,000	14,600	15,192,151 600,000 13,905,398	100 100 100	250 90 400	300 100
Phenix Nat Bank Providence Nat Bk Industrial Trust Co	450,000 500,000 4,000,000	1,148,816 1.356,804 8.582,565	2,163,030 2,891,353 104438388	50 100 100	230 300	310	Stockyards Nat Bk Texas Nat'l Bank	200,000 400,000	$216,681 \\ 250,868$	2,879,050	100 100	250 275	300 300
Lincoln Trust Co Rhode I Hos Tr Co	168,525 3.000.000	90,274 5.806,384	252,271 75,377,827	25 1000			Galveston— City National Bank First National Bank	200,000 200,000	$227,740 \\ 253,820$		100 100	Per 160 150	shar. 185 160
Union Trust Co Woonsocket— Citizens' Nat Bank	1,000,000		16,452,287 638,733	1.200	Per	share.	Sou Texas Nat'l Bk U S National Bank	200,000	172,464 29,127	4,204,993	100 100		
National Globe Bk. Producers' Nat Bk.	100,000 200,000	86,388	707,892	25	45 38	47	Houston— Citizens State Bank First National Bank	100,000 1,500,000		327,995 27,300,461	No 100 100	minal 75 235	prices 85 250
SOUTH CAROLIN	A-Nation	al banks Ma	r.31; State'	nstitu	tions M	far. 31.	Guaranty Nat Bank Houston Nat Bk	200,000 600,000	79,519 809,948	1,291,572 9,123,414	100 100	150 200	165 225
Charleston-	200,000	1	2,610,188		Per		Second Nat Bk Nat Bank of Comm Peoples State Bank	1,000,000 500,000 150,000	836,914 555,364 33,879	11,521,315 6,612,940 1,370,605	100	235 235 100	240 245 105
Atlantic Sav Bank_ Bk of Charl'n,NBA	200,000 1,000,000	382,085 652,868	4,244,445 6,624,509	100	276 131	300 150	Public Nat Bank State Nat Bank	300,000 300,000	$38,539 \\ 91,602$	1,608,654 3,942,827	100 100	100 165	110
Carolina Sav Bank_ Exch Bkg & Tr Co_ First National Bank	200,000 150,000 200,000	204,495		100		250 225 325	Union Nat Bank Sou Texas Commer- cial Nat Bank	1,000,000		15,768,275 21,061,409			225 350
Miners & Merch Bk People's Nat Bank_	50,000	33,947 459,763	476,609 5,924,719	100	125 110	130 125	Guardian Trust Co Houston Land & Tr	300,000 1,000,000	372,927 462,177	2,016,907	100	270 150	300
Security Sav Bank. So Car L'n & Tr Co	50,000 100,000		1,752,960 1,157,797	100 100	225 100	250 125	San Jacinto Trust San Antonio— Alamo Nat Bank	200,000	99,884 370,596			140 Per	150 share. 1175
Greenville- Amer Bk & Tr Co Bank of Commons	225,000	25,549	Stat 1,713,828	100	100	105	City National Bank Commercial Nat Bk	1,000,000 200,000	242,492 50,315	9,904,733 1.769.272	100		1145
Bank of Commerce Farmers & Mer Bk_ First National Bank	12,500	01,495	989,267 422,981 1,636,668	50	115 m 340	118 50	Frost National Bank Groos Nat Bank Guaranty State Bk	1,000,000 250,000 150,000	706,247 158,950 112,343	1.744.211	100		1222 1185 1175
Norwood Nat Bk Peoples Nat Bk	500,000 200,000	949,914 359,305	5,061,525 2,678,255	100 100	383	390 300	Lockwood Nat Bk_ Nat Bk of Comm'ce	200,000 600,000	381,541	2,573,650	100 100		2310 2165
Piedmont Sav & Tr Woodside Nat Bk Spartanburg	50,000 250,000	b58,391 94,938	1,629,180 2,538,833	100	141	144	Sam Houston St Bk & Trust San Antonio NatBk	100,000 500,000	$17,200 \\ 211,581$	372,282 2,262,930	100		1 100 1 145
American Nat Bk Bank of Commerce	150,000	50,380	677,868 973,905	100	150	175 155	Central Trust Co Com'w'lth B&T Co	200,000 300,000	53,010 132,720	3,032,948 2,245,751	100		l110 l148
Carolina Nat Bank_ Central Nat Bank_ Dollar Say Bank	200,000 400,000 100,000	304,696	2,296,622	100	173	- 112 177 - 90	Texas State Bk&Tr Waco- Central National	<b>3</b> 00,000 <b>5</b> 00,000		2,131,561	100	Per	l125 share, 160
First National Bank Mer & Farm Bank	500,000	b = 224,712 b = 123,809	2,609,594 1,089,472	100 100	150 245	155 250	First National Bank	250,000 600,000	226,463 339,583	2,127,249 6,338,654	100 100 100	200 210	210 220
Southern Trust Co.	60,000	37,414	533,901	100	155		First State B&T Co Liberty Nat Bank National City Bank	300,000 300,000 100,000	134,069	2,400,139	100	110 170	120 175 100
							Provident Nat Bk.	300,000		2,958,227	100		220
* Sale price.	Capital an	nd surplus to	be increas	ed.	b Dec.	31 1923	. k Capital to be inc	reased. p	Amount pa	id in. z En	-divie	dend.	y New

\*Sale price. a Capital and surplus to be increased. b Dec. 31 1923. k Capital to be increased. p Amount paid in. z Ex-dividend. The New stock. l Last sale. n Mar. 31 1924. z Including First Savings Bank & Trust Co. stock .e Sold with First National Bank. Includes trust funds. u Succeeding Texas Bank & Trust Co. † Ex-rights. ‡ Includes American Trust Co. f Sept. 14 1923. m Present stock represents anticipation in one-half original capital.

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Ogden—         Commercial Nat Bk         Nat Bank of Comm         First & Utah Sav Bk         Ogden State Bank         Security State Bank         First & Utah Nat Bk         Salt Lake City—         Continental Nat Bk         Deseret Nat Bank         Deseret Nat Bank         National Copper Bk         Utah Sav & Tr Co         Walker Bros, B kers         Zion Sav Bk & Tr Co         VERMONT—National bi         Barre—         Granite S B & Tr Co         Burlington—         Chittenden Co Tr         Howard Nat Bank         Burlington Tr Co         Montpelier—         Capital S B & Tr Co         First National Bank         Montpelier Nat Bk         Montpelier Nat Bk	Surplus Profits.           \$         \$           100.000         126.21           150.000         57.37           150.000         131.60           100.000         131.64           100.000         130.69           100.000         149.97           100.000         673.16           100.000         344.55           100.000         344.55           100.000         344.55           100.000         344.56           100.000         144.82           100.000         649.26           100.000         649.26           100.000         649.26	Gross           Deposits.           9         1,305,014           9         1,932,794           9         3,233,180           1         5,014           9         3,233,180           1         5,11,321           9         4,457,264           7         9,6633,234           8         4,762,264           1         15,902,658           6         7,140,257           8         6,182,594           6         7,140,257           9         10,516,855           ate institution           0         2,367,942           0         2,367,942           7         3,110,370	Par. 1000 100 1000 1	Bid. 200 100 205 600 90 145 130 270 200 145 175 -226 220	Ask. 225 105 210 95 150 share. 140 275 203 150 180 230 225	WEST VIRGINIA- Wheeling- Centre Wheel'g Sav Citizens'-Mutual - Trust Co- Haif-Dollar Sav Bk Nat Exchange Bank Quarter Savs&TrCo So Side Bk & Tr Co Dollar Sav & Tr Co Security Trust Co- Wheeling Bank & Trust Co-	-National Capital. 100,000 600,000 500,000 500,000 200,000 750,000 300,000 500,000	Sur plus & Projits. \$ 108,556 320,000 e249,653 485,775 589,879 119,000 e184,764 1,721,885	Gross Deposits. 2,051,790 5,770,354 2,598,275 4,954,294 1,466 000 1,702,593 15,422,833 3,426,071	Par. 100 100 100 100 100 100 100 10	Bid. Per 201 145 245 165 215 215 215 215 215 215 215 21	Ask shar 155
Ogden—         Commercial Nat Bk         Nat Bank of Comm         First & Utah Sav Bk         Ogden State Bank         Security State Bank         First & Utah Nat Bk         Sait Lake City—         Continental Nat Bk         Deseret Nat Bank         Deseret Nat Bank         Deseret Sav Bank         National Copper Bk         Utah State Nat Bk.         Utah State Nat Bk.         Utah Sav & Tr Co         Walker Bros, B'kers         Zion Sav Bk & Tr Co         People's Nat Bank         Quarry S Bk & T Co         Burlington—         Chittenden Co Tr         Howard Nat Bank         Burlington Tr Co         Montpelier—         Capital S B & Tr Co         First National Bank         Montpelier Nat Bank         Montpelier Nat Bank         Montpiler Nat Bank	spital.         Profits.           \$         \$      >>         \$	Deposits.           \$           4         1.305,014           9         1.932,794           9         3.233,180           9         4.457,264           1         1.171,321           9         4.457,264           1         5.987,175           4         1.171,321           9         4.457,264           1         5.902,658           3         6.182,594           6         7.140,257           9         10.516,855           ate institution           0         2,367,942           7         3,110,370	100 100 100 100 100 100 100 100 100 100	200 100 205 600 90 145 70 270 200 145 175 226 220	225 105 210 - 95 150 share. 140 275 203 150 180 - 230	Centre Wheel'g Sav Citizens'-Mutual Trust Co- Half-Dollar Sav Bk Nat Bank of W Va- Nat Exchange Bank Quarter Savs&TrCo So Side Bk & Tr Co Dollar Sav & Tr Co	\$ 100,000 100,000 500,000 500,000 200,000 100,000 750,000 300,000	Profits.           \$           108,556           320,000           e249,653           485,775           589,879           119,000           e184,764           1,721,885           315,089	Deposits. \$ 2,051,790 5,770,354 2,598,275 4,896,165 4,954,294 1,466 0,00 1,702,593 15,422,833 3,426,071	100 100 100 100 100 100 100 100	Per 201 145 245 165 215 146 250 310	shar 155 148
Commercial Nat Bk Nat Bank of Comm 2 First & Utah Sav Bk 2 Ogden State Bank Security State Bank First & Utah Nat Bk 5 Salt Lake City— Continental Nat Bk 6 Deseret Nat Bank Deseret Nat Bank National Copper Bk Utah State Nat Bk Utah State Nat Bk Utah State Art Co. Walker Bros. B'kers Zion Sav Bk & Tr Co Barre— Granite S B & Tr Co Burlington— Chittenden Co Tr Howard Nat Bank. Quarry S Bk & Tr Co. Burlington Tr Co. Burlington Tr Co. Capital S B & Tr Co First National Bank Montpelier Nat Bk 1 Montpelier Nat Bk 1 Montp'r S B& T Co	100.000         126.21           120.000         57.37           120.000         57.37           120.000         57.37           120.000         57.37           120.000         131.60           100.000         315.44           120.000         35.28           100.000         130.69           100.000         673.16           100.000         344.48           100.000         344.48           100.000         348.26           100.000         649.26           100.000         120.26           100.000         r70.00           120.000         r45.83           25.000         162.48           120.000         r45.43	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 100 100 100 100 100 100 100 100 100	100 205 600 90 145 270 270 200 145 130 270 200 145 270 200 145	105 210 -95 150 share. 140 275 203 150 180 -230	Centre Wheel'g Sav Citizens'-Mutual Trust Co- Half-Dollar Sav Bk Nat Bank of W Va- Nat Exchange Bank Quarter Savs&TrCo So Side Bk & Tr Co Dollar Sav & Tr Co	100,000 $600,000$ $100,000$ $500,000$ $200,000$ $100,000$ $750,000$ $300,000$	108,556 320,000 e249,653 485,775 589,879 119,000 e184,764 1,721,885 315,089	2,051,790 5,770,354 2,598,275 4,896,165 4,954,294 1,466,000 1,702,593 15,422,833 3,426,071	100 100 100 100 100 100 100	201 145 245 165 215 146 250 310	155  148
Salt Lake City— Continental Nat Bk Deseret Nat Bank. National Copper Bk Utah State Nat Bk National Copper Bk Utah State Nat Bk National Copper Bk State Nate National Copper Bk State Nate National State Walker Bros. B'kers State Nate Barre— Granite S B & TrCo People's Nat Bank. Guarry S Bk&T Co Burlington— Chittenden Co Tr Howard Nat Bank. Burlington Tr Co Spectal S B & Tr Co First National Bank Montpelier— Capital S B & Tr Co First National Bank Montpelier Nat Bk Montpelier Nat Bk	00.000         149.97           100.000         673.16           000.000         364.55           100.000         144.48           100.000         144.48           100.000         148.26           550.000         649.26           000.000         148.26           4.8.26         649.26           000.000         649.26           000.000         618.04           75.000         r70.00           00.000         120.26           00.000         120.26           25.000         162.48           100.000         214.00	7 9.633,234 8 4.762,264 1 5.902,658 3 6.182,594 6 7.140,257 9 10,516,855 9 10,516,855 9 10,516,855 9 10,516,855 9 10,516,855 9 10,216,855 9 10,2165 9 10,216,2165 9 10,2165 9 10,2165 9 10,	100 100 100 100 100 100 100 100	Per 130 270 200 145 175 	share. 140 275 203 150 180 230	Quarter Savs&TrCo So Side Bk & Tr Co Dollar Sav & Tr Co	200,000 100,000 750,000 300,000	119,000 e184,764 1,721,885 315,089	$1,466\ 0,00\\ 1,702,593\\ 15,422,833\\ 3,426,071$	100 100 100 100	146 250 310	148
Barre- Granite S B & TrCo People's Nat Bank. Quarry S Bk&T Co. Burlington- Chittenden Co Tr Howard Nat Bank. Burlington Tr Co Burlington Tr Co Capitai S B & Tr Co First National Bank Montpelier Nat Bk Montp'r S B & T Co	<b>75.000</b> <b>770.00</b> <b>00.000</b> <b>120.26</b> <b>00.000</b> <b>r45,83</b> <b>25,000</b> <b>162.48</b> <b>001.000</b> <b>307.93</b> <b>307.03</b> <b>307.03</b> <b>307.04</b> <b>307.04</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.05</b> <b>307.</b>	0 2,367,942 7 3,110,370		ur. 31.					7,101,099	100	220	
Granite S B & TrCo People's Nat Bank. 11 Quarry S B & TCo. 12 Burlington— Chittenden Co Tr 12 Howard Nat Bank. 10 Merchants Nat Bk. 11. Burlington Tr Co 2 Montpelier— Capital S B & Tr Co First National Bank 11 Montpelier Nat Bk 1 Montpelier Nat Bk 1	00.000 120,26 r45,83 25,000 162,48 00.000 162,48 307,93 50,000 d214,00	7 3,110,370				WISCONSIN-Nati	ional banks	Mar. 31: Sta	ate institutio	ons M	ar. 31.	
Quarry S Bk&T Co. Burlington- Chittenden Co Tr Howard Nat Bank. Merchants Nat Bk. Burlington Tr Co Montpelier- Capital S B & Tr Co First National Bank Montpelier Nat Bk Montpel S & T Co	.00,000 r45,83 25,000 162,48 00,000 307,93 50,000 d214,00					La Crosse— Batavian Nat Bank	400.000	472,023	3,819,426	100	Per 215	shar
Burlington Tr Co 2. Montpelier— Capital S B & Tr Co First National Bank Montpelier Nat Bk Montp'r S B & T Co		5 1,961,981	180 100	Pe, 150 125	share.	Exchange State Bk Nat Bk of LaCrosse Security Savs Bank State Bk of La Cr'se Milwaukee—	50,000 500,000 60,000 100,000	24,303 779,650 35,792 98,965	827.020 4,297,841 1,050,572 2,130,587	100 100 100 100	150 225 150 210 Per	shar
1	00.000 175,51 00.000 68,74 50,000 138,52	1 5,035,562 5 2,760,829 2 1,823,550 2 2,049,079	100 100 100	Per 165 125 125	200 share. 125	Badger State Bank Bay View Com&S B City Bank First Wisconsin N B Amer Nat'l Bank Marine Nat Bank Marshall & Iisley Bk	200,000 100,000 300,000 6,000,000 1,000,000 500,000	5,429,146 227,868 1,275,453	5,205,080 2,255,240 2,455,255 86,115,568 10,635,507 10,879,192 24,544,059	100 100 100 100 100	150 170 102 202 121 260	110 205
Baxter Nat Bank1 Clement Nat Bank1 Killington Nat Bk1	00,000 292,99 00,000 87,12 00,000 238,93 00,000 118,62 00,000 113,60	1 556,665 2 2,454,762 2 400,566	100 100 100	Per 185 260 130	share.	Mer & Farm State_ Mer & Manufac Bk Milw Comm'l Bank Nat Bk of Comm'ce Nat Exchange Bank Second Ward Say B	1,000,000200,000 $400.000100,0001,000,000500,0001,000,000$	$\begin{array}{r} 104,120\\212,986\\37,270\\444,783\\814,121\end{array}$	24,344,039 2,680,724 2,940,804 1,836,128 8,878,170 8,416,030 34,373,267	100	212 115 130 138 200	218  210
Rutland Trust Co. 10	00.000 105,35	0 1,226,025	100	200	<u></u>	West Side Bank North Ave State First Wisc Trust Co	400,000 200,000 800,000	516,252 84,312 1,013,046	2.923.7)7	100 100 100	180 160	170
Lynchburg-	1	1		 		WYOMING-Nation	nal banks M	ar. 31.				
Lynchburg Nat Bk People's Nat Bank Mutual S Bk & Tr_ Lynchburg Tr & SB	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 100 100	2221/2	225 245 145 360	Chevenne— American Nat Bank Cheyenne State Bk Citizens Nat Bank_	250,000 100,000 100,000	163,176 26.305 152,946	2,844,005 746,961 1,936,062			
Nat Bk of Comm'ce 1.20 Prust Co of Norfolk 1.00 Norfolk Nat Bank 1.00 Jeaboard Nat Bank 80	00,000 1,787,45 00,000 1,034,37 00,000 1,369,88 00,000 680,00		100 100 100 100	235 295 190 225 200	share. 240 305 198 235 205	First National Bank         200.000         219,365         5,301,107         100          -           Stock Growers N B         300,000         113,016         4,394,250         100          -						
Petersburg— Petersburg Sav & Tr Nat Bk of Petersb. 60	00,000         284,723           00,000         155,56           00,000         221,800           00,000         267,623	4 3,228,075 2,861,139	100 100	Per	180 share.	CANADA. Returns are all of date March 31 1924. NOVA SCOTIA.						
Bank of Com & Tr. 50	00,000 904,35 00,000 663,25 00,000 509,69	$1 \begin{array}{c} 14,807,538 \\ 4,054,616 \\ 4 \end{array}$	100 100 25	247	share. 250 240 90		Capital Paid in.	Reserve Fund.		Par.	Bid.	Asi
Broadway Nat Bk.30Central Nat Bk1,00First National Bank2,00Stace St Bk & Tr2Mech & Merch Bk.20	$\begin{array}{cccc} 00,000 & 98,34\\ 00,000 & 766,24\\ 00,000 & 2,676,47\\ 00,000 & 23,04\\ 00,000 & 132,00 \end{array}$	2 1,990,025 3 5,659,507 8 23,603,691	100 100 100 100 100	131 207 278 110 175	136 210 282 120 310	Halifax— Bank of Nova Scotia	Prices are \$ 10,000,000	per cent. \$ 19,500,000	not per sh \$ 170516007	are. 100	Per	254
State & City Bank & Trust Co 1,20 Planters Nat Bank_ 1,00	00,000 1,511,38 00,000 2,114,80	4 20,003,259 5 12,841,332	25 100	57 380	59 400		ONTARIO.					
Jnion Bk of Richm Vest End Bank 10 Federal Trust Co 40 Richmond Trust Co 1,00	00,000         415,87           00,000         952,33           00,000         157,85           00,000         169,76           00,000         247,94           00,000         1,247,10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	25 10 100	102 171 80 13 <sup>1</sup> /2 92 363	110 178 85 14 95 370	Toronto Bank of Toronto Can Bank of Comm	<i><b>45.000.000</b></i>	6.000 000	71,990,851	100	Per 170	cen 171 178
WASHINGTON—Natio	onal banks Mar. 3	1: State insti	tution	s Mar.	31.	Dominion Bank Imperial Bk. of Can Standard Bank	6,000,000 g7,000,000 4,000,000	7.000.000	79,144,696	100	178 169½ 159	181
Canad'n Bk of Com 20 Dexter-Horton N B 2.00	00,000 514,77	887,552 4,595,184 31,849,910 13,855,731	100	184	share. 45 185 232 317 2	Sterling Bk of Can_	1,235,000		11,795,882			
Marine Nat Bank 30 Metropolit'n Nat Bk 30 Nat Bk of Comm'ce 1.00	$\begin{array}{c cccc} 00,000 & 101,300 \\ 00,000 & 323,824 \\ 00,000 & 776,64 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 100 100	$   \begin{array}{r}     130 \\     275 \\     315   \end{array} $	135 285 320			QUEBEC.				1
Vat Cy Bk of Seatt 50 People's Sav Bank_ 10 Neattle Nat Bank_ 1.00 Am Sav Bk & Tr Co 60	$\begin{array}{c cccc} 00,000 & 304,17 \\ 00,000 & 227,99 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 100 100	175 - 290	180	Montreal— Bank of Montreal Banqued'Hochelega Molson's Bank Provinc'l Bk of Can Royal Bk of Canada	27,250,000 g4,000,000 g4,000,000 3,000,000 20,400,000	<b>27</b> ,250,000 4,000,000 5,000,000 1,500,000 <b>20</b> ,400,000	514824132 54,995,177 53,266,798 29,671,754 440942366	100 100 100 100 100	Per 236 150½ 215½	237
Bank of Montreal 10 Brotherhood Nat Bk 20 Exchange Nat Bk 1.00 Fidelity Nat Bank 50	00,000         59,46           00,000         4,98           00,000         20,28           00,000         274,13           00,000         134,62	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 100 100	228 125 100	175 229 127 105	Quebec— Banque Nationale_ Union Bank of Can			37,884,090 81,588,687	- <u>10</u> 0	103	105
bld National Bank 1,20	00,000 355,06 00,000 476,50 00,000 109,96	$\begin{array}{c c} 0,0157,160\\ 0,573,464\\ 0,586,512 \end{array}$	100	190 127 150	200 130 155		SASKATCHEWAN.					
Washington Tr Co. 20	00,000 423,85		1.11	Per	share.							1

• Sale price. *l* Last sale. *g* This is capital paid in; authorized amount is larger. *x* Ex-dividend. *e* Dec. 31 1923. *r* Jan. 1 1924. *k* Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. *d* June 30 1923. *h* New stock.

# **REVENUE ACT OF 1924**

## A SECTION OF THE

# Commercial & Financial Chronicle

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NO. 3076.

# **REVENUE ACT OF 1924** FULL TEXT OF THE LAW APPROVED JUNE 2 1924 INDEX TO TITLES

# TITLE I—General Definitions. P TITLE II—Income Tax. P Part I—General Provisions. " "II—Individuals, Partnerships, Estates and Trusts...." "III—Corporations. "IV—Administrative Provisions. "V—Payment, Collection, and Refund of Tax and Penalties. TITLE III—Estate and Gift Taxes. Part I—Estate Tax. "III—Gift Tax. General Definitions\_\_\_\_\_\_Page 1 TITLE IV—Tax on Cigars, Tobacco, and Manufactures

### AN ACT

To reduce and equalize taxation, to provide revenue, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled:

#### TITLE I-GENERAL DEFINITIONS.

Section 1. This Act may be cited as the "Revenue Act of 1924."

Sec. 2. (a) When used in this Act-

(1) The term "person" means an individual, a trust or estate, a partner-ship, or a corporation.

(2) The term "corporation" includes associations, joint-stock companies, and insurance companies.
(3) The term "domestic" when applied to a corporation or partnership

(3) The term "domestic" when applied to a corporation or partnership means created or organized in the United States or under the law of the United States or of any State or Territory.
(4) The term "foreign" when applied to a corporation or partnership means a corporation or partnership which is not domestic.
(5) The term "United States" when used in a geographical sense includes only the States, the Territories of Alaska and Hawaii, and the District of Columbia. Columbia.

(6) The term "Secretary" means the Secretary of the Treasury.
(7) The term "Commissioner" means the Commissioner of Internal

Revenue. (8) The term "collector" means collector of internal revenue

(9) The term "taxpayer" means any person subject to a tax imposed by

 (10) The term "military or naval forces of the United States" includes the this

(10) The term "military or naval forces of the United States" includes the Marine Corps, the Coast Guard, the Army Nurse Corps, Female, and the Navy Nurse Corps, Female.
(b) The terms "includes" and "including" when used in a definition contained in this Act shall not be deemed to exclude other things otherwise within the meaning of the term defined.

#### TITLE II-INCOME TAX.

Part I-General Provisions.

## Definitions.

Definitions. Sec. 200. When used in this title— (a) The term "taxable year" means the calendar year, or the fiscal year ending during such calendar year, upon the basis of which the net income is computed under Section 212 or 232. The term "fiscal year" means an accounting period of twelve months ending on the last day of any month other than December. The term "taxable year" includes, in the case of a return made for a fractional part of a year under the provisions of this title or under regulations prescribed by the Commissioner with the approval of the Secretary, the period for which such return is made. The first taxable year, to be called the taxable year 1924, shall be the calendar year 1924, or any fiscal year ending during the calendar year 1924. (b) The term "fiduciary" means a guardian, trustee, executor, adminis-trator, receiver, conservator, or any person acting in any fiduciary capacity

trator, receiver, conservator, or any person acting in any fiduciary capacity

trator, receiver, conservator, or any person acting in any fiduciary capacity for any person. (c) The term "withholding agent" means any person required to deduct and withhold any tax under the provisions of Section 221 or 237. (d) The terms "paid or incurred" and "paid or accrued" shall be construed according to the method of accounting upon the basis of which the net income is computed under Section 212 or 232. The deductions and credits provided for in this title shall be taken for the taxable year in which "paid or accrued" or "paid or incurred" dependent upon the method of accounting upon the basis of which the net income is computed under Section 212 or 232. unless in order to clearly reflect the income the deductions or credits 232, unless in order to clearly reflect the income the deductions or credits should be taken as of a different period.

(e) The term "stock" includes the share in an association, joint-stock company, or insurance company. (f) The term "shareholder" includes a member in an association, jointstock company, or insurance company.

(f) The term "shareholder" includes a member in an association, joint-stock company, or insurance company.
Distributions by Corporations.
Sec. 201. (a) The term "dividend" when used in this kitle (except in paragraph (9) of subdivision (a) of Section 234 and paragraph (4) of subdivision (a) of Section 245), means any distribution made by a corporation to its shareholders, whether in money or in other property, out of its earnings or profits accumulated after Feb. 28 1913.
(b) For the purposes of this Act every distribution is made out of earnings or profits to the extent thereof, and from the most recently accumulated earnings or profits act every distribution shall be applied against and reduce the basis of the stock provided in Section 244.
(c) Amounts distributed, but any such tax free distribution shall be applied against and reduce the basis of the stock provided in Section 204.
(c) Amounts distributed in complete liquidation of a corporation shall be treated as in full payment in exchange for the stock, and amounts distributed in partial liquidation of a corporation shall be treated as in part of full payment in section 203. In the case of amounts distributed in partial liquidation (g) of Section 203 of stock or securities in connection with a reorganization) the part of such distribution which is properly chargeable to capital account shall not be considered a distribution of earnings or profits within the meaning of subdivision (b) of this section for the purpose of determining the taxability of subsequent distribution system. corporation.

(d) If any distribution (not in partial or complete liquidation) made by a (d) If any distribution (not in partial or complete liquidation) made by a corporation to its shareholders is not out of increase in value of property accrued before March 1 1913, and is not out of earnings or profits, then the amount of such distribution shall be applied against and reduce the basis of the stock provided in Section 204, and if in excess of such basis, such excess shall be taxable in the same manner as a gain from the sale or exchange of property. The provisions of this paragraph shall also apply to distributions from depletion reserves based on the discovery value of mines.
(e) Any distribution made by a corporation, which was classified as a personal service corporation under the provisions of the Revenue Act of 1918 or the Revenue Act of 1921, out of its earnings or profits which were taxable in accordance with the provisions of Section 218 of the Revenue Act of 1921, shall be exempt from tax to the distributees.
(f) A stock dividend shall not be subject to tax, but if before or after the distribution of any such dividend the corporation proceeds to cancel or re-

distribution of any such dividend the corporation proceeds to cancel or re-deem its stock at such time and in such manner as to make the distribution and cancellation or redemption in whole or in part essentially equivalent to the distribution of a taxable dividend, the amount so distributed in redemption or cancellation of the stock, to the extent that it represents a distribution of earnings or profits accumulated after Feb. 28 1913, shall be treated as a taxable dividend.

(g) As used in this section the term "amounts distributed in partial liquidation" means a distribution by a corporation in complete cancellation or redemption of a part of its stock, or one of a series of distributions in complete cancellation or redemption of all or a portion of its stock.

#### Determination of Amount of Gain or Loss.

Sec. 202. (a) Except as hereinafter provided in this section, the gain from the sale or other disposition of property shall be the excess of the amount realized therefrom over the basis provided in subdivision (a) or (b) of Section 204, and the loss shall be the excess of such basis over the amount realized

(b) In computing the amount of gain or loss under subdivisions (a) proper adjustment shall be made for (1) any expenditure properly chargeable to capital account, and (2) any item of loss, exhaustion, wear and tear, obsolescence, amortization, or depletion, previously allowed with respect to

obsolescence, amortization, or depletion, previously allowed with respect to such property.
(c) The amount realized from the sale or other disposition of property shall be the sum of any money received plus the fair market value of the property (other than money) received.
(d) In the case of a sale or exchange, the extent to which the gain or loss determined under this section shall be recognized for the purposes of this title, shall be determined under the provisions of Section 203.
(e) Nothing in this section shall be construed to prevent (in the case of property sold under contract providing for payment in installments) the taxation of that portion of any installment payment representing gain or profit in the year in which such payment is received.

#### Recognition of Gain or Loss From Sales and Exchanges.

Sec. 203. (a) Upon the sale or exchange of property the entire amount of the gain or loss, determined under Section 202, shall be recognized, except as hereinafter provided in this section.

(b (1) No gain or loss shall be recognized if property held for productive use in trade or business or for investment (not including stock in trade or other property held primarily for sale, nor stocks, bonds, notes, choses in action, certificates of trust or beneficial interest, or other securities or evidences of indebtedness or interest) is exchanged solely for property of a like kind to be held either for productive use in trade or business or for invest-ment, or if common stock in a corporation is exchanged solely for common stock in the same corporation, or if preferred stock in a corporation is ex-changed solely for preferred stock in the same corporation.

(2) No gain or loss shall be recognized if stock or securities in a corporation a party to a reorganization are, in pursuance of the plan of reorganization, exchanged solely for stock or securities in such corporation or in another corporation a party to the reorganization.

(3) No gain or loss shall be recognized if a corporation a party to a re-organization exchanges property, in pursuance of the plan of reorganiza-tion, solely for stock or securities in another corporation a party to the reorganization

(4) No gain or loss shall be recognized if property is transferred to a

(4) No gain or loss shall be recognized if property is transferred to a corporation by one or more persons solely in exchange for stock or securities in such corporation, and immediately after the exchange such person or persons are in control of the corporation; but in the case of an exchange by two or more persons this paragraph shall apply only if the amount of the stock and securities received by each is substantially in proportion to his interest in the property prior to the exchange.
(5) If property (as a result of its destruction in whole or in part, theft or seizure, or an exercise of the power of requisition or condemnation, or the threat or imminence thereof) is compulsorily or involuntarily converted into property similar or related in service or use to the property so converted, or into money which is forthwith in good faith, under regulations prescribed by the Commissioner with the approval of the Secretary, expended in the acquisition of control of a corporation owing such other property, or in the establishment of a replacement fund, no gain such other property, or in the establishment of a replacement fund, no gain or loss shall be recognized. If any part of the money is not so expended, the gain, if any, shall be recognized, but in an amount not in excess of the money which is not so expended.

(c) If there is distributed, in pursuance of a plan of reorganization, to a share holder in a corporation a party to the reorganization, stock or securities in such corporation or in another corporation a party to the reorganization, stock or securities in such corporation or in another corporation a party to the receipt of such stock or securities in such a corporation or gain to the distribute from the receipt of such stock or securities in such a corporation or gain to the distribute from the receipt of such stock or securities shall be recognized.
(d) (1) If an exchange would be within the provisions of paragraph (1), (2), or (4) of subdivision (b) if it were not for the fact that the property received in exchange consists not only of property permitted by such paragraph to be received without the recognition of gain, but also of other property or money, then the gain, if any, to the receipient shall be recognized, but in an amount not in excess of the sum of such money and the fair market value of such other property.
(2) If a distribution made in pursuance of a plan of reorganization is within the provisions of paragraph (1) but has the effect of the distribution of a taxable dividend, then there shall be taxed as a dividend to each distributes each an amount of the gain recognized under paragraph (1) as is

of a taxole civitend, then there shall be taxed as a civitend to each us-tributee such an amount of the gain recognized under paragraph (1) as is not in excess of his ratable share of the undistributed earnings and profits of the corporation accumulated after Feb. 28 1913. The remainder, if any, of the gain recognized under paragraph (1) shall be taxed as a gain from the avehange of proposity.

from the exchange of property. (e) If an exchange would be within the provisions of paragraph (3) of subdivision (b) if it were not for the fact that the property received in exchange consists not only of stock or securities permitted by such paragraph to be received without the recognition of gain, but also of other property

(1) If the corporation receiving such other property or money distributes
 it in pursuance of the plan of reorganization, no gain to the corporation shall

be recognized from the exchange, but
(2) If the corporation receiving such other property or money does not distribute it in pursuance of the plan of reorganization, the gain, if any, to the corporation shall be recognized, but in an amount not in excess of the sum of such money and the fair market value of such other property so received, (f) If an exchange would be within the provisions of paragraph (1), (2)

(1) If an exchange would be within the provisions of paragraph (1), (2), (3), or (4) of subdivision (b) if it were not for the fact that the property received in exchange consists not only of property permitted by such paragraph to be received without the recognition of gain or loss, but also of other property or money, then no loss from the exchange shall be recognized. (g) The distribution, in pursuance of a plan of reorganization, by or on behalf of a corporation a party to the reorganization, of its stock or securities in a concorrection a perturb to the reorganization shall be recognized.

behalf of a corporation a party to the reorganization, of its stock or securities or stock or securities in a corporation a party to the reorganization, shall not be considered a distribution of earnings or profits within the meaning of subdivision (b) of Section 201 for the purpose of determining the taxability of subsequent distributions by the corporation.
(h) As used in this section and Sections 201 and 204—
(1) The term "reorganization" means (A) a merger or consolidation (including the acquisition by one corporation of at least a majority of the voting stock and at least a majority of the total number of shares of all other classes of stock of another corporation, or substantially all the properties of another corporation if immediately after the transfer the transfer or its stockholders or both are in control of the corporation to which the assets are transferred, or (C) a recapitalization, or (D) a mere change in identity, form, or place of organization, however affected.
(2) The term "a party to a reorganization" includes a corporation resulting from a reorganization and includes both corporations in the case of an acquisition by one corporation of at least a majority of the voting stock and reorganization and includes both corporation in the case of an acquisition by one corporation of at least a majority of the voting stock and

ing from a reorganization and includes both corporations in the case of an acquisition by one corporation of at least a majority of the voting stock and

at least a majority of the total number of shares of all other classes of stock another corporation.

(i) As used in this section the term "control" means the ownership of at least 80% of the voting stock and at least 80% of the total number of shares of all other classes of stock of the corporation.

Basis for Determining Gain or Loss, Depletion and Depreciation. Sec. 204. (a) The basis for determining the gain or loss from the sale or other disposition of property acquired after Feb. 28 1913, shall be the

(1) If the property should have been included in the last invetory, the basis shall be the last inventory value thereof;

basis shall be the last inventory value thereof:
(2) If the property was acquired by gift after Dec. 31 1920, the basis shall be the same as it would be in the hands of the donor or thest preceding owner by whom it was not acquired by gift. If the facts necessary to determine such basis are unknown to the donee, the commissioner shall, if possible, obtain such facts from such donor or last preceding owner, or any other person cognizant thereof. If the Commissioner finds it impossible to obtain such facts, the basis shall be the fair market value of such property as found by the Commissioner as of the date or approximate date at which, according to the best information that the Commissioner is able to obtain, such property was acquired by such donor or last preceding owner;
(3) If the property was acquired after Dec. 31 1920 by a transfer in trust (other than by a transfer in trust by bequest or devise) the basis shall be the same as it would be in the hands of the grantor, increased in the amount of loss recognized to the grantor upon

same as it would be in the hands of the grantor, increased in the amount of gain or decreased in the amount of loss recognized to the grantor upon such transfer under the law applicable to the year in which the transfer was made. The provisions of this paragraph shall not apply to the ac-quisition of such property interests as are specified in subdivision (c) or (e) of Section 402 of the Revenue Act of 1921 or in Subdivision (c), (d), or (f) of Section 302 of this Act; (4) If the property was acquired by gift or transfer in trust on or before Dec. 31 1920, the basis shall be the fair market value of such property at the time of such acquisition:

Dec. 31 1920, the basis shall be the fair market value of such property at the time of such acquisition; (5) If the property was acquired by bequest, devise, or inheritance, the basis shall be the fair market value of such property at the time of such acquisition. The provisions of this paragraph shall apply to the acquisition of such property interests as are specified in Subdivision (c) or (e) of Sec-tion 402 of the Revenue Act of 1921, or in Subdivision (c), (d) or (f) of Section 302 of this Act;

Section 302 of this Act; (6) If the property was acquired upon an exchange described in Subdivi-sion (b), (d), (e) or (f) of Section 203, the basis shall be the same as in the case of the property exchanged, decreased in the amount of any money received by the taxpayer and increased in the amount of gain or decreased in the amount of loss to the taxpayer that was recognized upon such ex-change under the law applicable to the year in which the exchange was made. If the property acquired consisted in part of a two of property are mitted change under the law applicable to the year in which the exchange was made. If the property so acquired consisted in part of a type of property permitted by Paragraph (1), (2), (3) or (4) of subdivision (b) of Section 203 to be received without the recognition of gain or loss, and in part of other property the basis provided in this paragraph shall be allocated between the proper-ties (other than money) received, and for the purpose of the allocation there shall be assigned to such other property an amount equivalent to its fair market value at the date of the exchange This paragraph shall not apply to property acquired by a corporation by the issuance of its stock or securi-ties, as the consideration in whole or in part for the transfer of the property to it; to it;

(7) If the property (other than stock or securities in a corporation a party

(7) If the property (other than stock or securities in a corporation a party to the reorganization) was acquired after Dec. 31 1917 by a corporation in connection with a reorganization, and immediately after the transfer an interest or control in such property of 80% or more remained in the same persons or any of them, then the basis shall be the same as it would be in the hands of the transferor, increased in the amount of gain or decreased in the amount of loss recognized to the transfer or upon such transfer under the law applicable to the year in which the transfer was made; (8) If the property (other than stock or securities in a corporation a party to a reorganization) was acquired after Dec. 31 1920 by a corporation by the issuance of its stock or securities in connection with a transaction de-scribed in Paragraph (4) of Subdivision (b) of Section 203 (including also cases where part of the consideration for the transfer of such property to the corporation was property or money in addition to such stock or securities), then the basis shall be the same as it would be in the hands of the transferor, increased in the amount of gain or decreased in the amount of loss recogn-ized to the transferor upon such transfer under the law applicable to the year in which the transfer was made;

nized to the transferor upon such transfer under the law applicable to the year in which the transfer was made; (9) If the property consists of stock or securities distributed after Dec. 31 1923 to a taxpayer in connection with a transaction described in Subdivision (c) of Section 203, the basis in the case of the stock in respect of which the distribution was made shall be apportioned, under rules and regulations prescribed by the Commissioner with the approval of the Secretary, between such stock and the stock or securities distributed; (10) If the property was acquired as the result of a compulsory or involun-tary conversion described in Paragraph (5) of Subdivision (b) of Section 203, the basis shall be the same as in the case of the property so converted, decreased in the amount of any money received by the taxpayer which was not expended in accordance with the provisions of law (applicable to the year in which such conversion was made) determining the taxable status of the gain or loss upon such conversion, and increased in the amount of gain or decreased in the amount of loss to the taxpayer recognized upon such conversion under the law applicable to the year in which such conversion was made; was made:

was made; (11) If substantially identical property was acquired after Dec. 31 1920 in place of stock or securities which were sold or disposed of and in respect to which loss was not allowed as a deduction under Paragraph (5) of Subdivi-sion (a) of Section 214, or Paragraph (4) of Subdivision (a) of Section 234 of this Act or the Revenue Act of 1921, the basis in the case of the property so acquired shall be the basis in the case of the stock or securities so sold or disposed of, except that if the repurchase price was in excess of the sale price, such basis shall be increased in the amount of the difference, or if the repurchase price was less than the sale price such basis shall be decreased in the amount of the difference: the amount of the difference:

the amount of the difference; (b) The basis for determining the gain or loss from the sale or other disposition of property acquired before March 1 1913 shall be (A) the cost of such property (or in the case of such property as is described in Paragraph (1), (4), or (5), of Subdivision (a), the basis as therein provided), or (B) the fair market value of such property as of March 1 1913, whichever is greater. In determining the fair market value of stock in a corporation as  $f_{ab} = 1012$ , the fair market value of stock in a corporation as

greater. In determining the fair market value of stock in a corporation as of March 1 1913, due regard shall be given to the fair market value of the assets of the corporation as of that date. (c) The basis upon which depletion, exhaustion, wear and tear, and obso-lescence are to be allowed in respect of any property shall be the same as is provided in Subdivision (a) or (b) for the purpose of determining the gain or loss upon the sale or other disposition of such property, except that in the case of mines, oil and gas wells, discovered by the taxpayer after Feb. 28 1913, and not acquired as the result of purchase of a proven track or lease, where the fair market value of the property is materially disproportionate

to the cost, the basis for depletion shall be the fair market value of the to the cost, the basis for depletion shall be the fair market value or the property at the date of discovery or within thirty days thereafter; but such depletion allowance based on discovery value shall not exceed 50% of the net income (computed without allowance for depletion) from the property upon which the discovery was made, except that in no case shall the deple-tion allowance be less than it would be if computed without reference to discovery value.

#### Inventories.

Sec. 205. Whenever in the opinion of the Commissioner the use of inven-tories is necessary in order clearly to determine the income of any taxpayer inventories shall be taken by such taxpayer upon such basis as the Com-missioner, with the approval of the Secretary, may prescribe as conforming as nearly as may be to the best accounting practice in the trade or business and as most clearly reflecting the income.

### Net Losses.

ec. 206. (a) As used in this section the term "net loss" means the exce

sec. 200. (a) As used in this section the term net loss means the excess of the deductions allowed by Section 214 or 234 over the gross income, with the following exceptions and limitations: (1) Deductions otherwise allowed by law not attributable to the operation of a trade or business regularly carried on by the taxpayer shall be allowed only to the extent of the amount of the gross income not derived from such trade on business:

only to the extent of the answer of the answer of the answer of the trade or business; (2) In the case of a taxpayer other than a corporation deductions for cap-ital losses otherwise allowed by law shall be allowed only to the extent of (3) The deduction for depletion shall not exceed the amount which would

be allowable if computed without reference to discovery value; (4) The deduction provided for in Paragraph (6) of Subdivision (a) of Section 234 of amounts received as dividends shall not be allowed;

Section 234 of amounts received as dividends shall not be allowed; (5) There shall be included in computing gross income the amount of interest received free from tax under this title, decreased by the amount of interest paid or accrued and losses sustained which is not allowed as a de-duction by Paragraph (2) of Subdivision (a) of Section 214 or by Paragraph (2) of Subdivision (a) of Section 234. (b) If, for any taxable year, it appears upon the production of evidence satisfactory to the Commissioner that any taxpayer has sustained a net loss, the amount thereof shall be allowed as a deduction in computing the net income of the taxpayer for the succeeding taxable year (hereinafter in this section called "second year"), and if such net loss is in excess of such net income (computed without such deduction), the amount of such excess shall be allowed as a deduction in computing the net income for the next suc

income (computed without such deduction), the amount of such excess shall be allowed as a deduction in computing the net income for the next suc ceeding taxable year (hereinafter in this section called "third year"); the deduction in all cases to be made under regulations prescribed by the Commissioner with the approval of the Secretary. (c) (1) If in the second year the taxpayer (other than a corporation) sustains a capital net loss, the deduction allowed by subdivision (b) of this section shall first be applied as a deduction in computing the ordinary net income for such year. If the deduction is in excess of the ordinary net necess shall be allowed as a deduction in computing net income for such excess shall be allowed as a deduction in computing net income for the third year. third year

third year.
(2) If in the second year the taxpayer (other than a corporation) has a capital net gain, the deduction allowed by subdivision (b) of this section shall first be applied as a deduction in computing the ordinary net income for such year. If the deduction is in excess of the ordinary net income (computed without such deduction) the amount of such excess shall next be applied against the capital net gain for such year and if in excess of the capital net gain the amount of that excess shall be allowed as a deduction in computing net income for the third year.
(d) If any portion of a net loss is allowed as a deduction in computing net income for the third year.
(b) or (c) and the taxpayer (other than a corporation) has in such year a capital net gain or a capital net loss, then the method of allowing such deduction in such third year flat her same as provided in subdivision (c).
(e) If for the taxable year 1922 a taxpayer sustained a net loss in excess

(e) If for the taxable year 1922 a taxpayer sustained a net loss in excess of his net income for the taxable year 1923 (such net loss and net income being computed under the Revenue Act of 1921), the amount of such excess shall be allowed as a deduction in computing net income for the (b) and (c) of this section.
(f) If for the taxable year 1923 a taxpayer sustained a net loss within

(f) If or the saxable year 1923 a taxpayer sustained a net loss within the provisions of the Revenue Act of 1921, the amount of such net loss shall be allowed as a deduction in computing net income for the two suc-ceeding taxable years to the same extent and in the same manner as a net loss sustained for one taxable year is, under this Act, allowed as a deduction for the two succeeding taxable years (g) If a taxpayer makes return for a period beginning in one calendar year (hereinafter in this subdivision called "first calendar year") and ending in the following calendar year (hereinafter in this subdivision called "second calendar year") and the law applicable to the second calendar year is different from the law applicable to the first calendar year, then his net loss for the period ending during the second calendar year shall be the sum of: (1) The same proportion of a net loss for the entire period, determined under the law applicable to the first calendar year, which the portion of such period falling within such calendar year is of the entire period; and (2) the same proportion of a net loss for the entire period, determined under the law applicable to the second calendar year, which the portion of such period falling within such calendar year is of the entire period. period

(h) The benefit of this section shall be allowed to the members of a partnership, to an estate or trust, and to insurance companies subject to the tax imposed by Section 243 or 246, under regulations prescribed by the Commissioner with the approval of the Secretary.

#### Fiscal Years.

Sec. 207. (a) If the taxpayer makes return for a period beginning in one calendar year (hereinafter in this subdivision called "first calendar year") and ending in the following calendar year (hereinafter in this sub-division called "second calendar year") and the law applicable to the second calendar year is different from the law applicable to the first cal-endar year, then his tax under this title for the period ending during the second calendar year shall be the sum of: (1) The same proportion of a tax for the entire period, determined under the law applicable to the first calendar year, and at the rates for such year, which the portion of such period falling within the first calendar year is of the entire period; and (2) the same proportion of a tax for the entire period, determined under the law applicable to the second calendar year, and at the rates for such year, which the portion of such period falling within the second calendar year is of the entire period. (b) If a fiscal year of a partnership begins in one calendar year and ends in another calendar year, and the law applicable to the second calendar year is different from the law applicable to the first calendar year then (1) the rates for the calendar year during which such fiscal year begins shall apply to an amount of each partner's share of such partnership net Sec. 207. (a) If the taxpayer makes return for a period beginning in ne calendar year (hereinafter in this subdivision called "first calendar

income (determined under the law applicable to such calendar year) equal to the proportion which the part of such fiscal year falling within such calendar year bears to the full fiscal year, and (2) the rates for the cal-endar year during which such fiscal year ends shall apply to an amount of each partner's share of such partnership net income (determined under the law applicable to such calendar year) equal to the proportion which the part of such fiscal year falling within such calendar year bears to the full fiscal year. In such cases the part of such income subject to the rates in effect for the most recent calendar year shall be added to the other income of the taxpayer subject to such rates and the resulting amount shall be placed in the lower brackets of the rate schedule applicable to such year, and the part of such income subject to the rates in effect for the next preceding calendar year shall be placed in the next higher brackets of the rate schedule applicable to such year. (c) Any amount paid before or after the enactment of this Act on account of the tax imposed for a fiscal year beginning in 1923 and ending in 1924 by Title II of the Revenue Act of 1921 shall be credited toward the payment of the tax imposed for such fiscal year beginning in 1923 and ending in 1924 by Title II of the Revenue Act of 1921 shall be credited toward the payment of the tax imposed for such fiscal year by this Act, and if the amount so paid exceeds the amount of such tax imposed by this Act, the excess shall be credited or refunded in accordance with the provisions of Section 281. **Capital Gains and Losses.** 

#### Capital Gains and Losses.

Sec. 208. (a) For the purpose of this title—
(1) The term "capital gain" means taxable gain from the sale or exchange

(1) The term "capital gain mass taxans deductible loss resulting from the sale of exchange of capital assets;
(2) The term "capital loss" means deductible loss resulting from the sale or exchange of capital assets;
(3) The term "capital deductions" means such deductions as are allowed

by Section 214 for the purpose of computing net income, and are properly allocable to or chargeable against capital assets sold or exchanged during the taxable year:

taxable year;
(4) The term "ordinary deductions" means the deductions allowed by Section 214 other than capital losses and capital deductions;
(5) The term "capital net gain" means the excess of the total amount of capital gain over the sum of (a) the capital deductions and capital losses, plus (b) the amount, if any, by which the ordinary deductions exceed the gross income computed without including capital gain;
(6) The term "capital net loss" means the excess of the sum of the capital means the excess of the sum of the capital means the excess of the sum of the capital means the excess of the sum of the capital sum of the capital deductions.

(7) The term "ordinary net income" means the extension of a pital gain; (7) The term "ordinary net income" means the net income, computed in accordance with the provisions of this title, after excluding all items of cap-

(8) The term "capital assets" means property held by the taxpayer for more than two years (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale in the course of his trade or business.

(b) In the case of any taxpayer (other than a corporation) who for any taxable year derives a capital net gain, there shall (at the election of the taxpayer) be levied, collected and paid, in lieu of the taxes imposed by Sections

210 and 211 of this title, a tax determined as follows: A partial tax shall first be computed upon the basis of the ordinary net income at the rates and in the manner provided in Sections 210 and 211, and

the total tax shall be this amount plus  $12\frac{1}{2}\frac{3}{2}$  of the capital net  $\varepsilon ain$ . (c) In the case of any taxpayer (other than a corporation) who for any taxable year sustains a capital net loss, there shall be levied, collected, and paid, in lieu of the taxes imposed by sections 210 and 211 of this title, a tax determined as follows:

A partial tax shall first be computed upon the basis of the ordinary net income at the rates and in the manner provided in Sections 210 and 211, and the total tax shall be this amount must  $12\frac{1}{2}\%$  of the capital net loss; but in no case shall the tax under this subdivision be less than the taxes imposed by Sections 210 and 211 computed without regard to the provisions of this section

section. (d) The total tax determined under subdivision (b) or (c) shall be eol-lected and paid in the same manner, at the same time, and subject to the same provisions of law, including penalties, as other taxes under this title. (e) In the case of the members of a partnership, of an estate or trust, or of the beneficiary of an estate or trust, the proper part of each share of the net income which consists, respectively, of ordinary net income, capital net gain, or capital net loss, shall be determined under rules and regulations to be prescribed by the Commissioner with the approval fo the Secretary, and shall be separately shown in the return of the partnership or estate or trust, and shall be taxed to the member or beneficiary or to the estate or trust as and shall be taxed to the member or beneficiary or to the estate or trust as provided in Sections 218 and 219, but at the rates and in the manner pro-vided in subdivision (b) or (c) of this section.

## Earned Income.

Earned Income. Earned Income. Sec. 209. (a) For the purpose of this section— (1) The term "earned income" means wages, salaries and professional fees, and other amounts received as compensation for personal services ac-tually rendered, but does not include that part of the compensation derived by the taxpayer for personal services rendered by him to a corporation which represents a distribution of earnings or profits rather than a reasonable allowance as compensation for the personal services actually rendered. In the case of a taxpayer engaged in a trade or business in which both personal services and capital are material income producing factors, a reasonable allowance as compensation for the personal services actually rendered by the taxpayer, not in excess of 20% of his share of the net profits of such trade or business, shall be considered as earned income. (2) The term "earned income deductions" means such deductions as are allowed by Section 214 for the purpose of computing net income, and are properly allocable to or chargeable against earned income. (3) The term "earned net income" means the excess of the amount of the earned income over the sum of the earned income is more than \$5,000 his earned net income is not more than \$5,000, his entire net income shall be considered to be earned net income, and if his net income is more than \$5,000. (b) In the case of an individual the tax shall, in addition to the credits provided in Section 222, be credited with 25% of the amount of tak earther-but in no case shall the credit allowed under this subdivision exceed 25% of his availer for the case of the members of a parturer-

but in no case shall the credit allowed under this subdivision exceed 25% of his tax under Section 210. (c) In the case of the members of a partner-ship the proper part of each share of the net income which consists of earned sincome shall be determined under rules and regulations to be prescribed income shall be determined under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary and shall be sepa-rately shown in the return of the partnership and shall be taxed to the member as provided in Section 218.

### PART II .- INDIVIDUALS.

#### Normal Tax.

Sec. 210. (a) In lieu of the tax imposed by Section 210 of the Revenue Act of 1921, there shall be levied, collected and paid for each taxable year

upon the net income of every individual (except as provided in subdivision (b) of this section) a normal tax of 6% of the amount of the net income in excess of the credits provided in Section 216, except that in the case of a citizen or resident of the United States the rate upon the first \$4,000 of such s amount shall be 2%, and upon the next \$4,000 of such ex shall be 4%

(b) In lieu of the tax imposed by subdivision (a), there shall be levied collected, and paid for each taxable year upon the net income of every nonresident alien individual, a resident of a contiguous country, a normal tax equal to the sum of the following: (1) Two per centum of the amount by which the part of the net income

(1) Two per centum of the amount by which the part of the het means attributable to wages, salaries, professional fees, or other amounts received as compensation for personal services actually performed in the United States, exceeds the credits provided in subdivisions (d) and (e) of Section 216; but the amount taxable at such 2% rate shall not exceed \$4,000; (2) Four per centum of the amount by which such part of the net income exceeds the sum of (A) the credits provided in subdivisions (d) and (e) of Section 216, plus (B) \$4,000; but the amount taxable at such 4% rate shall not exceed \$4,000, and

(3) Six per centum of the amount of the net income in excess of the sum of (A) the amount taxed under Paragraphs (1) and (2), plus (B) the credits provided in Section 216.

#### Surta

Sec. 211. (a) In lieu of the tax imposed by Section 211 of the Revenue Act of 1921, but in addition to the normal tax imposed by Section 210 of upon the net income of every individual a surtax as follows:

Upon a net income of 10,000 there shall be no surtax; upon net incomes in excess of 10,000 and not in excess of 14,000, 1% of such excess.

\$40 upon net incomes of \$14,000; and upon net incomes in excess of \$14,000 and not in excess of \$16,000, 2% in addition of such excess. \$80 upon net incomes of \$16,000; and upon net incomes in excess of \$16,000 and not in excess of \$18,000, 3% in addition of such excess.

\$140 upon net incomes of \$18,000; and upon net incomes in excess of \$18,000 and not in excess of \$20,000, 4% in addition of such excess.

\$22,000 and not in excess of \$22,000; and upon net incomes in excess.

\$320 upon net incomes of \$22,000; and upon net incomes in exce

\$22,000 and not in excess of \$24,000, 6% in addition of such exc

\$20,000 and not in excess of \$22,000, 5% in addition of such excess. \$20 upon net incomes of \$24,000; and upon net incomes in excess of \$24,000 and not in excess of \$24,000; and upon net incomes in excess of \$24,000 and not in excess of \$26,000, 7% in addition of such excess. \$440 upon net incomes of \$26,000; and upon net incomes in excess of \$26,000 and not in excess of \$28,000; and upon net incomes in excess of \$26,000 and not in excess of \$28,000; and upon net incomes in excess of \$28,000 and not in excess of \$30,000; and upon net incomes in excess of \$28,000 and not in excess of \$30,000; and upon net incomes in excess of \$30,000 and not in excess of \$34,000, 10% in addition of such excess. \$1,320 upon net incomes of \$36,000; and upon net incomes in excess of \$34,000 and not in excess of \$36,000; and upon net incomes in excess of \$34,000 and not in excess of \$36,000; and upon net incomes in excess of \$36,000 and not in excess of \$36,000; and upon net incomes in excess of \$36,000 and not in excess of \$36,000; and upon net incomes in excess of \$38,000 and not in excess of \$42,000; and upon net incomes in excess of \$42,000 and not in excess of \$42,000; and upon net incomes in excess of \$42,000 and not in excess of \$44,000; and upon net incomes in excess of \$42,000 and not in excess of \$44,000; and upon net incomes in excess of \$42,000 and not in excess of \$44,000; and upon net incomes in excess of \$42,000 and not in excess of \$44,000; and upon net incomes in excess of \$44,000 and not in excess of \$48,000; and upon net incomes in excess of \$44,000 and not in excess of \$48,000; and upon net incomes in excess of \$46,000 and not in excess of \$48,000; and upon net incomes in excess of \$48,000 and not in excess of \$55,000, 15% in addition of such excess. \$3,200 upon net incomes of \$50,000; and upon net incomes in excess of \$50,000 and not in excess of \$55,000; and upon net incomes in excess of \$50,000 and not in excess of \$56,000; and upon net incomes in excess of \$56,000 and not in excess of \$56,000; and upon net i

\$64,000 and not in excess of \$66,000, 23% in addition of such excess. \$6,800 upon net incomes of \$66,000, 23% in addition of such excess. \$6,800 upon net incomes of \$68,000, 24% in addition of such excess. \$7,280 upon net incomes of \$68,000, 25% in addition of such excess. \$7,780 upon net incomes of \$74,000, 26% in addition of such excess. \$7,780 upon net incomes of \$74,000, 26% in addition of such excess. \$7,780 upon net incomes of \$74,000; and upon net incomes in excess of \$70,000 and not in excess of \$74,000; 26% in addition of such excess. \$8,820 upon net incomes of \$74,000; and upon net incomes in excess of \$74,000 and not in excess of \$76,000, 27% in addition of such excess. \$9,360 upon net incomes of \$76,000; and upon net incomes in excess of \$76,000 and not in excess of \$80,000; and upon net incomes in excess of \$76,000 and not in excess of \$80,000; and upon net incomes in excess of \$76,000 and not in excess of \$82,000; and upon net incomes in excess of \$80,000 and not in excess of \$82,000; and upon net incomes in excess of \$82,000 and not in excess of \$84,000; and upon net incomes in excess of \$82,000 and not in excess of \$84,000; and upon net incomes in excess of \$84,000 and not in excess of \$84,000; and upon net incomes in excess of \$84,000 and not in excess of \$84,000; and upon net incomes in excess of \$84,000 and not in excess of \$80,000; and upon net incomes in excess of \$84,000 and not in excess of \$80,000; and upon net incomes in excess of \$82,000 and not in excess of \$90,000; and upon net incomes in excess of \$90,000 and not in excess of \$92,000, 33% in addition of such excess. \$14,800 upon net incomes of \$94,000; and upon net incomes in excess of \$94,000 and not in excess of \$94,000; and upon net incomes in excess of \$94,000 and not in excess of \$94,000; 36% in addition of such excess. \$15,580 upon net incomes of \$94,000; 36% in addition of such excess. \$17,020 upon net incomes of \$96,000; and upon net incomes in excess of \$96,000 and not in excess of \$90,000; 37% \$170,020 upon net incomes of \$500,000; and upon net incomes in excess of \$500, in addition 40% of such excess.

(b) In the case of a bona fide sale of mines, oil or gas wells, or any inter

therein, where the principal value of the property has been demonstrated by prospecting or exploration and discovery work done by the taxpayer, the portion of the tax imposed by this section attributable to such sale shall not exceed 16% of the selling price of such property or interest. Sec. 212. (a) In the case of an individual the term "net income" means he gross income as defined in Section 213, less the deductions allowed by ections 214 and 206.

(b) The net income shall be computed upon the basis of the taxpayer's (b) The net income shall be computed upon the basis of the taxpayer's annual accounting period (fiscal year or calendar year, as the case may be) in accordance with the method of accounting regularly employed in keeping the books of such taxpayer; but if no such method of accounting has been so employed, or if the method employed does not clearly reflect the income, the computation shall be made in accordance with such method as in the opinion of the Commissioner does clearly reflect the income. If the tax-payer's annual accounting period is other than a fiscal year as defined in Section 200 or if the taxpayer has no annual accounting period or does not keep books, the net income shall be computed on the basis of the calendar year

year. (c) If a taxpayer changes his accounting period from fiscal year to calendar year, from calendar year to fiscal year, or from one fiscal year to another, the net income shall, with the approval of the Commissioner, be computed on the basis of such net accounting period, subject to the pro-visions of Section 226.

#### Gross Income Defined.

Sec. 213. For the purposes of this title, except as otherwise provided in Section 233-

(a) The term "gross income" includes gains, profits, and income derived from salaries, wages, or compensation for personal service (including in the case of the President of the United States, the judges of the Supreme and inferior Courts of the United States, and all the other officers and employees, whether elected or appointed, of the United States, Alaska, Hawaii, or any political subdivision thereof, or the District of Columbia, the compensation received as such), of whatever kind and in whatever form paid, or from professions, vocations, trades, businesses, commerce, or sales, or dealings in property, whether real or personal, growing out of the ownership or use of or interest in such property; also from interest, rent, dividends, securities, or the transaction of any business carried on for gain or profit, or gains or profits and income derived from any source whatever. The amount of all such items shall be included in the gross income for the taxable year in which received by the taxpayer, unless, under methods of The amount of all such items shall be included in the gross income for the taxable year in which received by the taxpayer, unless, under methods of accounting permitted under subdivision (b) of Section 212, any such amounts are to be properly accounted for as of a different period. (b) The term "gross income" does not include the following items, which

(b) The terms gross income uses not induct the time of the sing terms, where shall be exempt from taxation under this title: (1) The proceeds of life insurance policies paid upon the death of the in-

sured: (2) The amount received by the insured as a return of premium or premiums paid by him under life insurance, endowment, or annuity contracts, either during the term or at the maturity of the term mentioned in the contract or upon surrender of the contract:

(3) The value of property acquired by gift, bequest, devise, or descent
(but the income from such property shall be included in gross income);
(4) Interest upon (A) the obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia; or (B) securities issued under the provisions of the Federal Farm Loan Act, or under the provisions of such Act as amended; or (C) the obligations of the United States or its processing. of such Act as amended; or (C) the obligations of the United States or its possessions. Every person owning any of the obligations or securities enum-erated in clause (A), (B), or (C) shall, in the return required by this Title, submit a statement showing the number and amount of such obligations and securities owned by him and the income received therefrom, in such form and with such information as the Commissioner may require. In the case of obligations of the United States issued after Sept. 1 1917 (other than postal savings certificates of deposit), the interest shall be exempt only if and to the extent provided in the respective Acts authorizing the issue thereof as amended and supplemented, and shall be excluded from gross income only if and to the extent it is wholly exempt to the taxpayer from income taxes.

 (5) The income of foreign governments received from investments in the (5) The income of foreign governments received from investments in the United States in stocks, bonds, or other domestic securities, owned by such foreign governments, or from interest on deposits in banks in the United States of moneys belonging to such foreign governments, or from any other source within the United States:

(6) Amounts received, through accident or health insurance or under workmen's compensation Acts, as compensation for personal injuries or sickness, plus the amount of any damages received whether by suit or agreement on account of such injuries or sickness;
(7) Income derived from any rubble utility or the exercise of any essential

agreement on account of such injuries of sickness, (7) Income derived from any public utility or the exercise of any essential governmental function and accruing to any State, Territory, or the District of Columbia, or any political subdivision of a State or Territory, or income accruing to the Government of any possession of the United States, or any political subdivision thereof.

accruing to the Government of any possession of the United States, of any political subdivision thereof. Whenever any State, Territory, or the District of Columbia, or any political subdivision of a State or Territory, prior to Sept. 8 1916, entered in good faith into a contract with any person, the object and purpose of which is to acquire, construct, operate, or maintain a public utility— (a) If by the terms of such contract the tax imposed by this title is to be paid out of the proceeds from the operation of such public utility, prior to any division of such proceeds between the person and the State, Territory, political subdivision, or the District of Columbia, and if, but for the im-position of the tax imposed by this title, a part of such proceeds for the taxable year would accrue directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, then a tax upon the net income from the operation of such public utility shall be levied, assessed, collected, and padi in the manner and at the rates prescribed in this title, but there shall be refunded to such State, Territory, political subdivision, or the District of Columbia, (under rules and regulations to be prescribed by the commissioner with the approval of the Secretary) an amount which (but for the imposition of the tax imposed by this title) would have accrued directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, bears to the amount of the net income from the operation of such public utility for such taxable year.

the District of Columbia, bears to the amount of the net income from the operation of such public utility for such taxable year. (b) If by the terms of such contract no part of the proceeds from the operation of the public utility for the taxable year would, irrespective of the tax imposed by this title, accrue directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, then the tax upon the net income of such person from the operation of such public utility shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title. (8) The income of a non-resident alien or foreign corporation which consists exclusively of earnings derived from the operation of a ship or ships documented under the laws of a foreign country which grants an equivalent exemption to citizens of the United States and to corporations organized in the United States; (9) Amounts received as compensation, family allotments and allowances

(9) Amounts received as compensation, family allotments and allowances under the provisions of the War Risk Insurance and the Vocational Re-habilitation Acts or the World War Veterans Act, 1924, or as pensions from

the United States for service of the beneficiary or another in the military or naval forces of the United States in time of war; or as a State pension for naval forces of the United States in time of war; or as a State pension for services rendered by the beneficiary or another for which the State is paying a pension:

(10) The amount received by an individual before Jan. 1 1927, as divi-dends or interest from domestic building and loan associations, substantially all the business of which is confined to making loans to members, but the amount excluded from gross income under this paragraph in any taxable

(11) The rental value of a dwelling house and appurtenances th furnished to a minister of the gospel as part of his compensation;

(12) The receipts of shipowars' mutual protection and indemnity associa-ons, not organized for profit, and no part of the net earnings of which ures to the benefit of any private shareholder; but such corporations shall tione be subject as other persons to the tax upon the net income from interest. dividends, and rents

In the case of an individual, amounts distributed as dividends for his benefit by a corporation organized under the China Trade Act, 1922, if, at the time of such distribution, he is a citizen of China, resident therein, and the equitable right to the income of the shares of stock of the corporation is in mode fully and fully stored in the shares of stock of the corporation is in good faith vested in him.

In the case of a non-resident alien individual, gross income means (c) under the provisions of Section 217.

#### **Deductions Allowed Individuals**

Sec. 214. (a) In computing net income there shall be allowed as deductions:

tions: (1) All the ordinary and necessary expenses paid or incurred during the taxable year in carrying on any trade or business, including a reasonable allowance for salaries or other compensation for personal services actually rendered; traveling expenses (including the entire amount expended for meals and lodging) while away from home in the pursuit of a trade or business; and rentals or other payments required to be made as a condition to the continued use or possession, for purposes of the trade or business, of property to which the taxpayer has not taken or is not taking title or in which he has no equity:

the continued use or possession, for purposes of the trade or bisiness, of property to which the taxpayer has not taken or is not taking title or in which he has no equity; (2) All interest paid or accrued within the taxable year on indebtedness; except on indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after Sept. 24 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation under this title; (3) Taxes paid or accrued within the taxable year except (A) income, war profits and excess profits taxes imposed by the authority of the United States, (B) so much of the income, war-profits and excess-profits taxes, imposed by the authority of any foreign country or possession of the United States, as is allowed as a credit under Section 222, (C) taxes assessed against local benefits of a kind tending to increase the value of the property assessed, and (D) taxes imposed upon the taxpayer upon his interest as shareholder of a corporation, which are paid by the corporation without reimbursement from the taxpayer. For the purpose of this paragraph, estate, inheritance, legacy, and succession taxes accrue on the due date thereof except as other wise provided by the law of the jurisdiction imposing such taxes; (4) Losses sustained during the taxable year and not compensated for by

(4) Losses sustained during the taxable year and not compensated for by insurance or otherwise, if incurred in trade or business;
(5) Losses sustained during the taxable year and not compensated for by insurance or otherwise, if incurred in any transaction entered into for profit. though not connected with the trade or business; but in the case of a nonthough not connected with the trade or business; but in the case of a non-resident alien individual only if the profit, if such transaction had resulted in a profit, would be taxable under this title. No deduction shall be allowed under this paragraph for any loss claimed to have been sustained in any sale or other disposition of shares of stock or securities where it appears that within thirty days before or after the date of such sale or other disposi-tion the taxpayer has acquired (otherwise than by bequest or inheritance) or has entered into a contract or notion to acquire subfantially identical

that within thirty days before of after the date of such safe of ohigh disposi-tion the taxpayer has acquired (otherwise than by bequest or inheritance) or has entered into a contract or option to acquire substantially identical property, and the property so acquired is held by the taxpayer for any period after such sale or other disposition. If such acquisition or the con-tract or option to acquire is to the extent of part only of substantially iden-tical property, then only a proportionate part of the loss shall be disallowed; (6) Losses sustained during the taxable year of property not connected with the trade or business (but in the case of a non-resident alien individual only property within the United States) if arising from fires, storms, ship-wreck, or other casualty, or from theft, and if not compensated for ty insur-ance or otherwise. The basis for determining the amount of the deduction under this paragraph, or Paragraph (4) or (5), shall be the same as is provided in Section 204 for determining the gain or loss from the sale or other disposition of property; (7) Debts ascertained to be worthless and charged off within the taxable year (or, in the discretion of the Commissioner, a reasonable addition to a reserve for bad debts); and when satisfied that a dect is recoverable only in part, the Commissioner may allow such debt to be charged off in part; (8) A reasonable allowance for the exhaustion, wear and tear of property used in the trade or business, including a reasonable allowance for obso-

ed in the trade or business, including a reasonable allowance for obso-

(9) In the case of mines, oil and gas wells, other natural deposits, and timber, a reasonable allowance for depletion and for depreciation of improvements, according to the peculiar conditions in each case; such reasonable allowance in all cases to be made under rules and regulations to be prescribed by the Commissioner, with the approval of the Secretary. In the case of leases the deduction allowed by this paragraph shall be equitably apportioned between the lessor and lessee;
(10) Contributions or gifts made within the taxable year to or for the use of: (A) the United States, any State, Territory, or any political subdivision thereof, or the District of Columbia, for exclusively public purposes;
(B) any corporation or trust, or community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary or educational purposes, or for the prevention of crulety to children or animals, no part of the net earnings of which intures to the benefit of any Interary or educational purposes, or for the prevention of crulety to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual; (C) the special fund for vocational re-habilitation authorized by Section 7 of the Vocational Rehabilitation Act; (D) posts or organizations of war veterans, or auxiliary units or societies of any such posts or organizations, if such posts, organizations, units, or societies are organized in the United States or any of its possessions, and if no part of their not cardings invest of the powerlit of any private sharesocieties are organized in the United States or any of its possessions, and if no part of their net earnings inures to the benefit of any private share-holder or individual; or (E) a fraternal society, order, or association operat-ing under the lodge system, but only if such contributions or gifts are to be used exclusively for religious, charitable, scientific, literary or educational purposes, or for the prevention of cruelty to children or animals to an amount which in all the above cases combined does not exceed 15% of the taxpayer's net income as computed without the benefit of this paragraph, except that if in the taxable year and in each of the ten preceding taxable years the amount in all the above cases combined exceeds 90% of the tax-payer's net income for each such year, as computed without the benefit of payer's net income for each such year, as computed without the benefit of this paragraph, then to the full amount of such contributions and gifts made within the taxable year. In case of a non-resident alien individual this

deduction shall be allowed only as to contributions or gifts made to domestic corporations, or to community chests, funds, or foundations, created in the United States, or to such vocational rehabilitation fund. Such contribu-tions or gifts shall be allowable as deductions only if verified under rules and regulations prescribed by the Commissioner, with the approval of the

(b) In the case of a nonresident alien individual, the deductions al (b) In the case of a nonresident alien individual, the deductions allowed in subdivision (a), except those allowed in paragraphs (5), (6), and (10), shall be allowed only if and to the extent that they are connected with income from sources within the United States; and the proper apportion-ment and allocation of the deductions with respect to sources of income within and without the United States shall be determined as provided in Section 217 under rules and regulations prescribed by the Commissioner with the approval of the Secretary. In the case of a citizen entitled to the benefits of Section 262 the deductions shall be the same and shall be determined in the same manner as in the case of a non-resident alien ndividual

#### **Items Not Deductible.**

Sec. 215. (a) In computing net income no deduction shall in any case (1) Personal, living, or family expenses;
(2) Any amount paid out for new buildings or for permanent improve-

(2) Any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or estate;
(3) Any amount expended in restoring property or in making good the exhaustion thereof for which an allowance is or has been made; or
(4) Premiums paid on any life insurance policy covering the life of any officer or employee, or of any person financially interested in any trade or business carried on by the taxpayer, when the taxpayer is directly or indirectly a beneficiary under such policy.
(b) Amounts paid under the laws of any State, Territory, District of Columbia, possession of the United States, or foreign country as income to the holder of a life or terminable interest acquired by glift, bequest or inheritance shall not be reduced or diminished by any deduction for shrinkage (by whatever name called) in the value of such interest due to the lays of time, nor by any deduction allowed by this Act for the purpose of computing the net income of an estate or trust, but not allowed under the laws of such States, or foreign country for the purpose of computing the interest is entitled.

### Credits Allowed Individuals.

c. 216. For the purpose of the normal tax only there shall be allowed the following credits:

the following credits: (a) The amount received as dividends (1) from a domestic corporation other than a corporation entitled to the benefits of Section 262, and other than a corporation organized under the China Trade Act, 1922, or (2) from a foreign corporation when it is shown to the satisfaction of the Commissioner that more than 50% of the gross income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the corporation when year dividends (or for such part of such

year preceding the declaration of such dividends (or for such part of such period as the corporation has been in existence) was derived from sources within the United States as determined under the provisions of Section 217; (b) The amount received as interest upon obligations of the United States which is included in gross income under Section 213; (c) In the case of a single person, a personal exemption of \$1,000; or in the case of the head of a family or a married person living with husband or wife, a personal exemption of \$2,500. A husband and wife living together shall receive but one personal exemption. The amount of such personal exemption shall be \$2,500. If such husband and wife make separate returns, the personal exemption may be taken by either or divided between them. hetween them

(4) \$400 for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer if such dependent person is under 18 years of age or is incapable of self-support because mentally ally defective.

or physically defective. (e) In the case of a non-resident alien individual or of a citizen entitled to the benefits of Section 262, the personal exemption shall be only \$1,000. The credit provided in subdivision (d) shall not be allowed in the case of a non-resident alien individual unless he is a resident of a contiguous country, nor in the case of a citizen entitled to the benefits of Section 262. (f) (1) The credits allowed by subdivisions (d) and (e) of this section shall be determined by the status of the taxpayer on the last day of his taxable ver

taxable year.

(2) The credit allowed by subdivision (c) of this section shall, in case the status of the taxpayer changes during his taxable year, be the sum of (A) an amount which bears the same ratio to \$1,000 as the number of (A) an amount which bears the same ratio to \$1,000 as the number of months during which the taxpayer was single bears to 12 months, plus (B) an amount which bears the same ratio to \$2,500 as the number of months during which the taxpayer was a married person living with husband or wife or was the head of a family bears to 12 months. For the purposes of this paragraph a fractional part of a month shall be disregarded unless it amounts to more than half a month, in which case it shall be considered as a month.

(3) In the case of an individual who dies during the taxable year, the (c) in the case of an individual who during the casable year, the credits allowed by subdivisions (c), (d), and (e) shall be determined by his status at the time of his death, and in such case full credits shall be allowed to the surviving spouse, if any, according to his or her status at the close of the taxable year.

#### Net Income of Nonresident Alien Individuals.

Sec. 217. (a) In the case of a nonresident alien individual or of a citizen entitled to the benefits of Section 262, the following items of gross income

entitled to the benefits of Section 262, the following items of gross income shall be treated as income from sources within the United States: (1) Interest on bonds, notes, or other interest-bearing obligations of residents, corporate or otherwise, not including (A) interest on deposits with persons carrying on the banking business paid to persons not engaged in business within the United States and not having an office or place of busi-ness therein, or (B) interest received from a resident alien individual or a resident foreign corporation when it is shown to resident foreign corporation, or a domestic corporation, when it is shown to the satisfaction of the Commissioner that less than 20% of the gross income of such resident payor or domestic corporation has been derived from sources within the United States, as determined under the provisions of this section, for the three-year period ending with the close of the taxable year of such payor, or for such part of such period immediately preceding the close of

payor, or for such part of such period immediately preceding the close of such taxable year as may be applicable; (2) The amount received as dividends (A) from a domestic corporation other than a corporation entitled to the benefits of 5ection 262, and other than a corporation less than 20% of whose gross income is shown to the satisfaction of the Commissioner to have been derived from sources within the United States, as determined under the provisions of this section, for the three-year period ending with the close of the taxable year of such corporation, preceding the declaration of such dividends, or for such part of such period as the corporation has been in existence), (or (B) from a foreign corporation unless less than 50% of the gross income of such foreign corporation values less than 50% of the gross income of such foreign corporation values less than 50% of the gross income of such foreign corporation values less than 50% of the gross income of such foreign corporation values less than 50% of the gross income of such foreign corporation values less than 50% of the gross income of such foreign corporation values less than 50% of the gross income of such foreign corporation values less than 50% of the gross income of such foreign corporation values less than 50% of the gross income of such foreign corporation values less than 50% of the gross income of such foreign corporation values less than 50% of the gross income of such foreign corporation values less than 50% of the gross income of such foreign corporation values less than 50% of the gross income of such foreign corporation values less than 50% of the gross income of such foreign corporation values less than 50% of the gross income of such foreign corporation values less than 50% of the gross income of such foreign corporation values less than 50% of the gross income of such foreign corporation values less than 50% of the gross value val

tion for the three-year period ending with the close of its taxable year pre-ceding the declaration of such dividend (or for such part of such period as the corporation has been in existence) was derived from sources within the United States as determined under the provisions of this section; (3) Compensation for labor or personal services performed in the United

States States;
(4) Rentals or royalties from property located in the United States or from any interest in such property, including rentals or royalties for the use of or for the privilege of using in the United States, patents, copyrights, secret processes and formulas, good will, trade-marks, trade brands, franchises, and other like property; and
(5) Gains, profits, and income from the sale of real property located in the United States.

the United States

the United States. (b) From the items of gross income specified in subdivision (a) there shall be deducted the expenses, losses, and other deductions properly appor-tioned or allocated thereto and a ratable part of any expenses, losses, or other deductions which can not definitely be allocated to some item or class of gross income. The remainder, if any, shall be included in full as net income from sources within the United States.

(c) The following items of gross income shall be treated as income from sources without the United States; (1) Interest other than that derived from sources within the United

States as provided in paragraph (1) of subdivision (a);
(2) Dividends other than those derived from sources within the United States as provided in paragraph (2) of subdivision (a);
(3) Compensation for labor or personal services performed without the Wit

States as provided in paragraph (1) of subdivision (a):
(a) Compensation for labor or personal services performed without the United States as provided in paragraph (2) of subdivision (a):
(a) Compensation for labor or personal services performed without the United States;
(b) Rentals or royalties from property located without the United States, or from any interest in such property, including rentals or royalties forthe use of or for the privilege of using without the United States, patents, trade-marks, trade-trades, trade-trades, trade-trades, and income from the sale of real property located without the United States;
(d) From the items of gross income specified in subdivision (c) there shall be deducted the expenses, losses, and other deductions properly apportioned or allocated thereto, and a ratable part of any expenses, losses, or other deductions which can not definitely be allocated to some item or class of gross income, explesses, losses and deductions, other than those specified in subdivision (a): when the united States.
(e) Items of gross income, explesses, losses and deductions, other than those specified in subdivisions (a) and (c), shall be allocated or apportioned to sources within the United States.
(f) the commissioner with the approval of the Secretary. Where items of gross income are separately allocated to some term or class of gross income. The remainder, if any, shall be included in full as net income from sources within the United States. In the case of gross income derived the expenses, losses or other deductions which can not definitely be allocated to some item or class of gross income and partly without the United States, the net income from sources partly within and partly without the United States, the net income from sources within the United States. In the case of gross income at a ratable part of other expenses, losses or other deductions which can not definitely be allocated to some item or class of gross income a

prescribed in this title; including therein all the information which the Commissioner may deem necessary for the calculation of such deductions and

(2) The benefit of the credits allowed in subdivisions (d) and (e) (2) The benefit of the reduced rate of tax provided for in subdivisions (a) and (e) of Section 216, and of the reduced rate of tax provided for in subdivision (b) of Section 210, may, in the discretion of the Commissioner and under regulations prescribed by him with the approval of the Secretary, be received by a non-resident alien individual entitled thereto, by filing a claim therefore with the mither the secretary. claim therefor with the withholding agent.

#### Partnerships.

Partnerships. Sec. 218. (a) Individuals carrying on business in partnership shall be liable for income tax only in their individual capacity. There shall be included in computing the net income of each partner his distributive share, whether distributed or not, of the net income of the partnership for the taxable year, or, if his net income for such taxable year is computed upon the basis of a period different from that upon the basis of which the net income of the partnership is computed, then his distributive share of the net income of the partnership for any accounting period of the partnership ending within the taxable year upon the basis of which the partner's net income is computed.

ending within the taxable year upon the basis of which the partner's net income is computed. (b) The partner shall, for the purpose of the normal tax, be allowed as credits, in addition to the credits allowed to him under Section 216, his proportionate share of such amounts specified in subdivisions (a) and (b) of Section 216 as are received by the partnership. (c) The net income of the partnership shall be computed in the same manner and on the same basis as provided in Section 212 except that the deduction provided in paragraph (10) of subdivision (a) of Section 214 shall not be allowed.

shall not be allowed.

### Estates and Trusts.

Estates and Trusts. Sec. 219. (a) The tax imposed by Parts I and II of this title shall apply to the income of estates or of any kind of property held in trust, including— (1) Income accumulated in trust for the benefit of unbern or unascer-tained persons or persons with contingent interests, and income accumulated or held for future distribution under the terms of the will or trust; (2) Income which is to be distributed currently by the fiduciary to the beneficiaries, and income collected by a guardian of an infant which is to be held or distributed as the court may direct;

(3) Income received by estates of deceased persons during the period of administration or settlement of the estate; and (4) Income which, in the discretion of the fiduciary, may be either

(4) Income which, in the discretion of the fiduciary, may be either distributed to the beneficiaries or accumulated.
(3) Except as otherwise provided in subdivisions (g) and (h) the tax shall be computed upon the net income of the estate or trust, and shall be paid by the fiduciary. The net income of the estate or trust shall be computed in the same manner and on the same basis as provided in Section

computed in the same manner and on the same basis as provided in Section 212, except that— (1) There shall be allowed as a deduction (in lieu of the deduction authorized by Paragraph (10) of Subdivision (a) of Section 214) any part of the gross income, without limitation, which, pursuant to the terms of the will or deed creating the trust, is during the taxable year paid or permanently set aside for the purposes and in the manner specified in Paragraph (10) of Subdivision (a) of Section 214, or is to be used exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of crueity to children or animals or for the establishment, acquisition, main tenance or operation of a public cemetry not operated for profit; (2) There shall be allowed as an additional deduction in computing the net income of the estate or trust the amount of the income of the estate or trust for its taxable year which is to be distributed currently by the fiduciary to the beneficiaries, and the amount of the income collected by a guardian of an infant which is to be held or distributed as the court may direct, but the amount so allowed as a deduction shall be included in computing the net income of the estates whether distributed to them or not. Any amount allowed as a deduction under this paragraph shall not be allowed as a

net income of the beneficiaries whether distributed to them or not. Any amount allowed as a deduction under this paragraph shall not be allowed as a deduction under Paragraph (3) in the same or any succeeding taxable year; (3) In the case of income received by estates of deceased persons during the period of administration or settlement of the estate, and in the case of income which, in the discretion of the fiduciary, may be either distributed to the beneficiary or accumulated, there shall be allowed as an additional deduction in computing the net income of the estate or trust the amount of the income of the estate or trust for its taxable year which is promerly paid

deduction in computing the net income of the estate or trust the amount of the income of the estate or trust for its taxable year which is properly paid or credited during such year to any legatee, heir, or beneficiary, but the amount so allowed as a deduction shall be included in computing the net income of the legatee, heir, or beneficiary. (c) For the purpose of the normal tax the estate or trust shall be allowed the same credit as is allowed to a single person under Subdivision (c) of Section 216, and, if no part of the income of the estate or trust is included in computing the net income of any legatee, heir, or beneficiary, then in addi-tion the same credits as are allowed by Subdivisions (a) and (b) of Section 216. 216

(d) If any part of the income of an estate or trust is included in computing the net income of any legatee, heir, or beneficiary, such legatee, heir, or beneficiary, shall, for the purpose of the normal tax, be allowed as credits, in addition to the credits allowed to him under Section 216, his proportionate share of such amounts specified in Subdivisions (a) and (b) of Section 216 as are, under this section, required to be included in computing his net income. Any remaining portion of such amounts specified in Subdivisions (a) and (b) of Section 216 shall, for the purpose of the normal tax, be allowed as credits to the estate or trust.
(e) If the taxable year of a beneficiary is different from that of the estate or trust, the amount which he is required under Paragraph (2) of Subdivision (b) of this section, to include in computing his net income, shall be based upon the income of the estate or trust for its taxable year ending within his taxable year. (d) If any part of the income of an estate or trust is included in computing

(b) of this section, to include in computing his net income, shall be based upon the income of the estate or trust for its taxable year ending within his taxable year.
(f) A trust created by an employer as a part of a stock bonus or profit sharing plan for the exclusive benefit of some or all of his employees, to which contributions are made by such employer, or employees, or both, for the purpose of distributing to such employees the earnings and principal of the fund accumulated by the trust in accordance with such plan, shall not be taxable under this section, but the amount actually distributed or made available to any distributes shall for the purpose of the normal tax be allowed as credits such part of the amount so distributed or made available as represents the items specified in subdivisions (a) and (b) of Section 216.
(g) Where the grantor of a trust has, at any time during the taxable year, either alone or in conjunction with any person not a beneficiary of the trust, then the income of such part of the grantor.
(h) Where any part of the income of a trust may, in the discretion of the grantor of the trust, with any person not a beneficiary of the trust is or may be applied to the payment of premiums upon policies of insurance on the life of the grantor (except policies of insurance inrevocably payable for the purposes and in the manner specified in Paragraph (10) of Subdivision (a) of Section 214, such part of the income of the income of the income of a beneficient of the income of a furture distribution to him, or where any part of the income of a furture specified in paragraph (10) of insurance in the life of the grantor (except policies of insurance intrevocably payable for the purposes and in the manner specified in Paragraph (10) of insurance intervocable policies of insurance on the life of the grantor (except policies of insurance intrevocable payents) is not pay to the purpose and in the manner specified in paragraph (10) of insurance intervocable pay (10)

#### Evasion of Surtaxes by Incorporation.

Sec. 220. (a) If any corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders through the medium of permitting its gains and profits to accumulate instead of being divided or distributed, there shall be levied, col-lected, and paid for each taxable year upon the net income of such corpora-tion a tax equal to 50% of the amount thereof, which shall be in addi-tion to the tax imposed by Section 230 of this title and shall (except as pro-yided in subdivision (d) of this section) he computed collected and naid

tion to the tax imposed by Section 230 of this title and shall (except as pro-vided in subdivision (d) of this section) be computed, collected, and paid upon the same basis and in the same manner and subject to the same pro-visions of law, including penalties, as that tax. (b) The fact that any corporation is a mere holding or investment com-pany, or that the gains or profits are permitted to accumulate beyond the reasonable needs of the business shall be prima facie evidence of a purpose to accume the suiter.

(c) When requested by the Commissioner, or any collector, every corporation shall forward to him a correct statement of such gains and profits and the names and addresses of the individuals or shareholders who would be entitled to the same if divided or distributed, and of the amounts that would be payable to each.

(d) As used in this section the term "net income" means the net income as defined in Section 232, increased by the sum of the amount of the deduction allowed under paragraph (6) of subdivision (a) of Section 234, and the amount of the interest on obligations of the United States issued after Sept. 1 which would be subject to tax in whole or in part in the hands of an individual owner.

#### Payment of Individual's Tax at Source.

Sec. 221. (a) All persons, in whatever capacity acting, including less sec. 221. (a) All persons, in whatever capacity acting, including lessees or mortgagors of real or personal property, fiduciaries, employers, and all of-ficers and employees of the United States having the control, receipt, cus-tody, disposal, or payment of interest (except intérest on deposits with per-sons carrying on the banking business paid to persons not engaged in busi-

s in the United States and not having an office or place of business therein), rent, salaries, wages, premiums, annuities, compensations, remunera-tions, emoluments, or other fixed or determinable annual or periodical gains, profits, and income, of any non-resident alien individual, or of any partner-ship not engaged in trade or business within the United States and not havship not engaged in trade or business within the United States and not having any office or place of business therein and composed in whole or in part of non-resident allens (other than income received as dividends of the class allowed as a credit by subdivision (a) of Section 216) shall (except in the cases provided for in subdivision (b) and except as otherwise provided in regulations prescribed by the Commissioner under Section 217) deduct and withhold from such annual or periodical gains, profits and income a tax equal to 6% thereof; Provided, That the Commissioner may authorize such tax to be deducted and withheld from the interest upon any securities the owners of which are not known to the withholding agent. (b) In any case where bonds, mortgages, or deds of trust, or other similar obligations of a corporation contain a contract or provision by which the

lar obligations of a corporation contain a contract or provision by which the obligor agrees to pay any portion of the tax imposed by this title upon the obliges or to reimburse the oblige for any portion of the tax, or to pay the interest without deduction for any tax which the obligor may be required or permitted to pay thereon, or to retain therefrom under any law of the United States, the obligor shall deduct and withhold a tax equal to 2% of the interest upon such bonds, mortgages, deeds of trust, or other obligations, whether such interest is payable annually or at shorter or longer periods and whether payable to a non-resident alien individual or to an individual citizen or resident of the United States or to a partnership: Provided, That the Commissioner may authorize such tax to be deducted and witheld in the case of interest upon any such bonds, mortgages, deeds of trust, lar obligations of a corporation contain a contract or provision by which the held in the case of interest upon any such bonds, mortgages, deeds of trust, or other obligations, the owners of which are not known to the withholding agent. Such deduction and withholding shall not be required in the case of agent. Such deduction and withholding shall not be required in the case of a citizen or resident entitled to receive such interest, if he files with the with-holding agent on or before Feb. 1 a signed notice in writing claiming the benefit of the credits provided in subdivisions (c) and (d) of Section 216; nor in the case of a non-resident alien individual if so provided for in regula-tions prescribed by the Commissioner under subdivision (g) of Section 217. (c) Every person required to deduct and withhold any tax under this section shall make return thereof on or before March 15 of each year and shall on c hefore lung 15 new the tax to the official of the United States

shall on or before June 15 pay the tax to the official of the United States Government authorized to receive it. Every such person is hereby made liable for such tax and is hereby indemnified against the claims and demands of any person for the amount of any payments made in accordance with the

of any person for the amount of any payments made in accordance with the provisions of this section. (d) Income upon which any tax is required to be withheld at the source under this section shall be included in the return of the recipient of such income, but any amount of tax so withheld shall be credited against the amount of income tax as computed in such return. (e) If any tax required under this section to be deducted and withheld is paid by the recipient of the income, it shall not be re-collected from the withholding agent; nor in cases in which the tax is so paid shall any penalty be imposed upon or collected from the recipient of the income or the withhold-ing agent for failure to return or pay the same, unless such failure was fraud-ulent and for the purpose of evading payment. ulent and for the purpose of evading payment.

#### Credit for Taxes in Case of Individuals.

Sec. 222. (a) The tax computed under Parts I and II of this title shall (1) In the case of a citizen of the United States the amount of any

income, war-profits and excess-profits taxes paid or accured during the taxable year to any foreign country or to any possession of the United States: and

(2) In the case of a resident of the United States, the amount of any such taxes paid or accrued during the taxable year to any possession of the United States; and

(3) In the case of an alien resident of the United States, the amount of (3) In the case of an align resident of the United States, the amount of any such taxes paid or accrued during the taxable year to any foreign country, if the foreign country of which such alien resident is a citizen or subject, in imposing such taxes, allows a similar credit to citizens of the United States residing in such country; and
(4) In the case of any such individual who is a member of a partnership or a beneficiary of an estate or trust, his proportionate share of such taxes of the partnership or the estate or trust paid or accrued during the taxable such taxes of the partnership or taxes.

ear to a foreign country or to any possession of the United States, as (5) The above credits shall not be allowed in the case of a citizen entitled

the case may be. (5) The above credits shall not be allowed in the case of a citizen entitled to the benefits of Section 262; and in no other case shall the amount of credit taken under this subdivision exceed the same proportion of the tax (computed on the basis of the taxpayers' net income without the deduction of any income, war-profits, or excess-profits tax any part of which may be allowed to him as a credit by this section), against which such credit is taken, which the taxpayer's net income (computed without the deduction of any such income, war-profits, or excess-profits tax) from sources without the United States bears to his entire net income (com-puted without such deduction) for the same taxable year. (b) If accrued taxes when paid differ from the amounts claimed as credits by the taxpayer, or if any tax paid is refunded in whole or in part, the taxpayer shall notify the Commissioner, who shall redetermine the amount of the tax due under Parts I and II of this title for the year or years affected, and the amount of tax due upon such redetermination, if any, shall be paid by the taxpayer upon notice and demand by the collector, or the amount of tax overpaid, if any, shall be credited or refunded to the tax-payer in accordance with the provisions of Section 281. In the case of such tax accrued but not paid, the Commissioner as a condition precedent to the allowance of this credit may require the taxpayer to give a bond with sureties satisfactory to and to be approved by the Commissioner in such sum as the Commissioner may require, conditioned upon the pay-ment by the taxpayer of any amount of tax found due upon any such redetermination; and the bond herein prescribed shall contain such further conditions as the commissioner may require. (c) The credits provided for in subdivision (a) of this section may, at

redetermination; and the bond herein prescribed shall contain such further conditions as the commissioner may require. (c) The credits provided for in subdivision (a) of this section may, at the option of the taxpayer and irrespective of the method of accounting employed in keeping his books, be taken in the year in which the taxes of the foreign country or the possession of the United States accrued, subject, however, to the conditions prescribed in subdivision (b) of this section. If the taxpayer leaders to take such gradits in the year in which section. If the taxpayer elects to take such credits in the year in which the taxes of the foreign country or the possession of the United States accrued, the credits for all subsequent years shall be taken upon the same

basis. **b** (d) These credits shall be allowed only if the taxpayer furnishes evidence satisfactory to the Commissioner showing the amount of income derived from sources without the United States, and all other information necessary for the verification and computation of such credits.

### Individual Returns.

Sec. 223. (a) The following individuals shall each make under oath a return stating specifically the items of his gross income and the deductions and credits allowed under this title-

(1) Every individual having a net income for the taxable year of \$1,000 or over, if single, or if married and not living with husband ow wife:
(2) Every individual having a net income for the taxable year of \$2,500 or over, if married and living with husband or wife; and
(3) Every individual having a gross income for the taxable year of \$5,000 or over, regardless of the amount of his net income.
(b) If a husband and wife living together have an aggregate net income for the taxable year of \$2,500 or over.
(c) If a husband and wife living together have an aggregate income.
(c) If the taxabale computed on the aggregate income.
(c) If the taxapyer is unable to make his own return, the return shall be made by a duly authorized agent or by the guardlan or other person charged with the care of the person or property of such taxpayer.

#### Partnership Returns.

Sec. 224. Every partnership shall make a return for each taxable year, stating specifically the items of its gross income and the deductions allowed by this title, and shall include in the return the names and addresses of the individuals who would be entitled to share in the net income if distributed and the amount of the distributive share of each individual. The return shall be sworn to by any one of the partners.

#### Fiduciary Returns.

Fiduciary Returns. Sec. 225 (a) Every fiduciary (except a receiver appointed by authority of law in possession of part only of the property of an individual) shall make under oath a return for any of the following individuals, estates or trusts for which he acts, stating specifically the items of gross income thereof and the deductions and credits allowed under this title— (1) Every individual having a net income for the taxable year of \$1,000 or over, if single, or if married and not living with husband or wife; (2) Every individual having a net income for the taxable year of \$2,500 or over, if married and living with husband or wife; (3) Every individual having a gross income for the taxable year of \$5,000 or over, regardless of the amount of his net income; (4) Every state or trust the net income or which for the taxable year is

(4) Every estate or trust the net income of which for the taxable year is \$1,000 or over;

(5) Every estate or trust the gross income of which for the taxable year is

(5) Divery estate or trust one grows mount of the net income; and
(6) Every estate or trust of which any beneficiary is a non-resident alien.
(b) Uncer such reg lat ons as the Commissioner with the approval of the

(b) Unce steer register register register communications as the Communication with the approval of the Secret rymay practile a return made by one of two or more joint fiduciaries as d filed in the office of the collector of the district where such fiduciary resides shall be sufficient compliance with the above requirement. Such fiduciary shall make oath (1) that he has sufficient knowledge of the affairs of the individual, estate or trust for which the return is made, to enable him to make the return, and (2) that the return is, to the best of his knowledge and belief, true and correct. Any fiduciary required to make a neurometer to call the providence of the affairs. turn under this Act shall be subject to all the provisions of this Act which apply to individuals.

#### Returns for a Period of Less Than Twelve Months

Sec. 226. (a) If a taxpayer, with the approval of the Commissioner, changes the basis of computing net income from fiscal year to calendar year a separate return shall be made for the period between the close of the last fiscal year for which return was made and the following Dec. 31. If the change is from calendar year to fiscal year, a separate return shall be made for the period between the close of the last calendar year for which return was made and the date designated as the close of the fiscal year. If the change is from one fiscal year to another fiscal year a separate return shall be made for the period between the close of the former fiscal year and the date designated as the close of the new fiscal year.

(b) Where a separate return is so made, and in all other cases where a separate return is required or permitted, by regulations prescribed by the Commissioner with the approval of the Secretary, to be made for a fractional part of a year, then the income shall be computed on the basis of the period

part of a year, then the income shall be computed on the basis of the period for which separate return is made. (c) If a separate return is made under subdivision (a) the net income, computed in accordance with the provisions of subdivision (b), shall be placed on an annual basis by multiplying the amount thereof by twelve and dividing by the number of months included in the period for which the separate return is made. The tax shall be such part of the tax computed on such annual basis as the number of months in such period is of twelve onth

months. (d) The Commissioner with the approval of the Secretary shall by regulations prescribe the method of applying the provisions of subdivisions (b) and (c) to cases where the taxpayer makes a separate return under sub-division (a) and it appears that for the period for which the return is so made he has derived a capital net gain, or sustained a capital net loss, or received earned income.

(e) In the case of a return made for a fractional part of a year, except a (e) In the case of a return made for a fractional part of a year, except a return made under subdivision (a), the credits provided in subdivisions (c), (d), and (e) of Section 216 shall be reduced respectively to amounts which bear the same ratio to the full credits provided in such subdivisions as the number of months in the period for which return is made bears to two processing the same ratio of the period for which return is made bears to two per measure. twelve months

#### Time and Place for Filing Individual, Partnership, and Fiduciary Returns.

Sec. 227. (a) Returns (except in the case of non-resident aliens) shall be made on or before the fifteenth day of the third month following the close of the fiscal year, or, if the return is made on the basis of the calendar year, of the fiscal year, or, if the return is made on the basis of the calendar year, then the return shall be made on or before the 15th day of March. In the case of a non-resident alien individual returns shall be made on or before the fifteenth day of the six month following the close of the fiscal year, th or, if the return is made on the basis of the calendar year, then the return shall be made on or before the 15th day of June. The Commissioner may grant a reasonable extension of tiem for filing returns, if application therefor is made before the date prescribed by law for filing the return, whenever in his judgment good cause exists, and shall keep a record of every such extension and the reason therefor. Except in the case of taxpayers who are abroad, no such extension shall be for more than six months. (b) Returns shall be made to the collector for the district in which is

(b) Returns shall be made to the collector for the district in which is located the legal residence or principal place of business of the person making the return, or, if he has no legal residence or principal place of business in the United States, then to the Collector at Baltimore, Maryland.

### PART III-CORPORATIONS. Tax on Corporations.

Sec. 230. In lieu of the tax imposed by Section 230 of the Revenue Act of 1921 there shall be levied, collected, and paid for each taxable year upon the net income of every corporation a tax of  $12\frac{1}{5}\%$  of the amount of the net income in excess of the credits provided in Sections 236 and 263, Conditional and Other Exemptions of Corporations.

Sec. 231. The following organizations shall be exempt from taxation under this title Lah

(1) Labor, agricultural, or horticultural organizations;
(2) Mutual savings banks not having a capital stock represented by

shares Fraternal beneficiary societies, orders, or associations, (a) operating the lodge system or for the exclusive benefit of the members of a (3) fraternity itself operating under the lodge system; and (b) providing for the payment of life, sick, accident, or other benefits to the members of such society, order, or association or their dependents; (4) Domestic building and loan associations substantially all the business

of which is confined to making loans to members; and co-operative banks without capital stock organized and operated for mutual purposes and without profit;

(5) Cemetery companies owned and operated exclusively for the benefit (5) Cemetery companies owned and operated exclusively for the benefit of their members or which are not operated for profit; and any corporation chartered solely for burial purposes as a cemetery corporation and not permitted by its charter to engage in any business not necessarily incident to that purpose, no part of the net earnings of which inures to the benefit of any private shareholder or individual;
(6) Corporations, and any community chest, fund or foundation, organized and operated exclusively for religious, charitable, scientific, literary or educational purposes, or for the prevention of crulety to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual;
(7) Business leagues, chambers of commerce, or boards of trade, not

private shareholder or individual;
(7) Business leagues, chambers of commerce, or boards of trade, not organized for profit and no part of the net earnings of which inures to the benefit of any private shareholder or individual;
(8) Civic leagues or organizations not organized for profit but operated exclusively for the promotion of social welfare, or local associations of employees, the membership of which is limited to the employees of a designated particular, and the part of the presence in a particular purplementing and the provide the promotion. nated person or persons in a particular municipality, and the net earnings of which are devoted exclusively to charitable, educational or recreational purpos

(9) Clubs organized and operated exclusively for pleasure, recreation, and other nonprofitable purposes, no part of the net earnings of which inures to the benefit of any private shareholder; (10) Benevolent life insurance associations of a purely local character,

farmers' or other mutual hall, cyclone, casualty, or fire insurance companies, mutual ditch or irrigation companies, mutual or co-operative telephone companies, or like organizations; but only if 85% or more of the income consists of amounts collected from members for the sole purpose of meeting the sole purpose of metering uses and expenses. 11) Farmers', fruit growers', or like associations, organized and op-

(11) (11) Farmers', fruit growers', or like associations, organized and operated as sales agents for the purpose of marketing the products of members and turning back to them the proceeds of sales, less the necessary selling expenses, on the basis of the quantity of produce furnished by them; or organized and operated as purchasing agents for the purpose of purchasing supplies and equipment for the use of members and turning over such supplies and equipment to such members at actual cost, plus necessary expenses:

(12) Corporations organized for the exclusive purpose of holding title to property, collecting income therefrom, and turning over the entire amount thereof, less expenses, to an organization which itself is exempt from the tax imposed by this title; and

(13) Federal Land banks, national Farm Loan associations and Federal Intermediate Credit banks, as provided in the Federal Farm Loan Act, s amended.

#### Net Income of Corporations Defined.

Sec. 232. In the case of a corporation subject to the tax imposed by Sec-tion 230 the term "net income" means the gross income as defined in Section 233 less the deductions allowed by Sections 234 and 206, and the net in-235 less the deductions anower by Sections 254 and 260, and the first in-come shall be computed on the same basis as is provided in subdivision (b) of Section 212 or in Section 226. In the case of a foreign corporation or of a corporation entitled to the benefits of Section 262 the computation shall also be made in the manner provided in Section 217.

#### Gross Income of Corporations Defined.

Sec. 233. (a) In the case of a corporation subject to the tax imposed by Section 230 the term "gross income" means the gross income as defined in Sections 213 and 217, except that mutual marine insurance companies shall include in gross income the gross premiums collected and received by them less amounts paid for re-insurance. les

(b) In the case of a foreign corporation, gross income means only gross income from sources within the United States, determined (except in the case of insurance companies subject to the tax imposed by Sections 243 or 246) in the manner provided in Section 217.

#### **Deductions Allowed Corporations**

Deductions Allowed Corporations. Sec. 234. (a) In computing the net income of a corporation subject to the tax imposed by Section 230 there shall be allowed as deductions: (1) All the ordinary and necessary expenses paid or incurred during the taxable year in carrying on any trade or business, including a reasonable allowance for salaries or other compensation for personal services actually rendered, and including rentals or other payments required to be made as a condition to the continued use or possession of property to which the cor-poration has not taken or is not taking title, or in which it has no equity; (2) All interest paid or accrued within the taxable year on its indebted-ness, except on indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after Sept. 24 1917, and originally subscribed for by the taxpayer) the in-terest upon which is wholly exempt from taxation under this title; (3) Taxes paid or accrued within the taxable year except (A) income, war-profits and excess-profits taxes imposed by the authority of the United

(3) Taxes paid or accrued within the taxable year except (A) income, war-profits and excess-profits taxes imposed by the authority of the United States, (B) so much of the income, war-profits and excess-profits taxes imposed by the authority of any foreign country or possession of the United States as is allowed as a credit under Section 238, and (C) taxes assessed against local benefits of a kind tending to increase the value of the property assessed. In the case of obligors specified in Subdivision (b) of Section 221 no deduction for the payment of the tax imposed by this title, or any other tax paid pursuant to the tax-free covenant clause, shall be allowed, nor shall such tax be included in the gross income of the obligee. The deduction allowed by this paragraph shall be allowed in the case of taxes imposed in the case of taxes imposed when a shareholder of a corporation upon a shareholder. allowed by this paragraph shall be allowed in the case of taxes imposed upon a shareholder of a corporation upon his interest as shareholder, which are paid by the corporation without reimbursement from the shareholder, but in such cases no deduction shall be allowed the shareholder for the amount of such taxes. For the purpose of this paragraph, estate, inheri-tance, legacy, and succession taxes accrue on the due date thereof except a otherwise provided by law of the jurisdiction imposing such taxes; (4) Losses susained during the taxable year and not compensated for by insurance or otherwise. No deduction shall be allowed under this para-graph for any loss claimed to have been sustained in any sale or other dis-position of shares of stock or securities where it appears that within thirty days before or after the date of such sale or other disposition the taxpayer

has acquired (otherwise than by bequest or inheritance) or has entered into has acquired (otherwise than by bequest or inheritance) or has entered into a contract or option to acquire substantially identical property, and the property so acquired is held by the taxpayer for any period after such sale or other disposition, unless such claim is made by a dealer in stock or securities and with respect to a transaction made in the ordinary course of its business. If such acquisition or the contract or option to acquire is to the extent of part only of substantially identical property, then only a proportionate part of the loss shall be disallowed. The basis for determin-ing the amount of the deduction for losses sustained shall be the same as is provided in Social of the output in the same as a substantial of the same as me as the same as the same as the same as th other disposition of property. (5) Debts ascertained to be worthless and charged off within the taxable

(5) Debts ascertained to be worthless and charged off within the taxable year (or in the discretion of the Commissioner, a reasonable addition to a reserve for bad debts); and when satisfied that a debt is recoverable only in part, the Commissioner may allow such debt to be charged off in part; (6) The amount received as dividends (A) from a domestic corporation other than a corporation entitled to the benefits of Section 262, and other than a corporation entitled to the benefits of Section 262, and other than a corporation entitled to the benefits of Section 262, and other any foreign corporation when it is shown to the satisfaction of the Commissioner that more than 50% of the gross income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the foreign corporation has been in existence) was derived from sources within the United States as determined under Section 217; (7) A reasonable allowance for the exhaustion, wear and tear of property used in the trade or business, including a reasonable allowance for obso-

used in the trade or business, including a reasonable allowance for obsolescence

In the case of mines, oil and gas wells, other natural deposits ber, a reasonable allowance for depletion and for depreciation of improve allowance in all cases to be made under rules and regulations to be pre-scribed by the Commissioner with the approval of the Secretary. In the case of leases the deductions allowed by this paragraph shall be equitably apportioned between the lessor and lessee; (9) In the case of insurance companies (other than life insurance com-

(9) In the case of insurance companies (other than life insurance com-panles), in addition to the above (unless otherwise allowed): (A) The net addition required by law to be made within the taxable year to reserve funds (including in the case of assessment insurance companies the actual deposit of sums with State or Territorial officers, pursuant to law as additions to guarantee or reserve funds); and (B) the sums other than dividends paid within the taxable year on policy and annuity contracts. This paragraph shall apply only to mutual insurance companies other than life insurance companies: companies

companies; (10) In the case of mutual marine insurance companies, there shall be al-lowed, in addition to the deductions allowed in paragraphs (1) to (9), in-clusive, unless otherwise allowed, amounts repaid to policyholders on ac-count of premiums previously paid by them, and interest paid upon such amounts between the ascertainment and the payment thereof; (11) In the case of mutual insurance companies (including interinsurers and an interest paid by them and interest paid upon such

(11) In the case of mutual insurance companies (including interinsurers and reciprocal underwriters, but not including mutual life or mutual marine insurance companies) requiring their members to make premium deposits to provide for losses and expenses, there shall be allowed, in addition to the deductions allowed in paragraphs (1) to (9), inclusive, unless otherwise allowed, the amount of premium deposits returned to their policyholders and the amount of premium deposits retained for the payment of losses,

and the amount of premium deposits retained for the payment of losses, expenses, and reinsurance reserves. (b) In the case of a foreign corporation or of a corporation entitled to the benefits of Section 262 the deductions allowed in subdivision (a) shall be al-lowed only if and to the extent that they are connected with income from sources within the United States; and the proper apportionment and allo-cation of the deductions with respect to sources within and without the United States shall be determined as provided in Section 217 under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

### Items Not Deductible by Corporations

Sec. 235. In computing net income no deduction shall in any case be allowed in respect of any of the items specified in Section 215.

#### Credits Allowed Corporations.

Sec. 236. For the purpose only of the tax imposed by Section 230 there shall be allowed the following credits:

(a) The amount received as interest upon obligations of the United States, which is included in gross income under Sec.ion 233; and (b) In the case of a domestic corporation the net income of which is \$25,000 or less, a specific credit of \$2,000; but if the net income is more than \$25,000 the tax imposed by Section 230 shall not exceed the tax which would be payable if the \$25,000 credit were allowed, plus the amount of the net income is more than \$25,000 the \$25,000 credit were allowed. income in excess of \$25,000.

## Payment of Corporation Income Tax at Source.

Sec. 237. In the case of foreign corporations subject to taxation under this title not engaged in trade or business within the United States and not this title not engaged in trade or business within the United States and not having any office or place of business therein, there shall be deducted and withheld at the source in the same manner and upon the same items of in-come as is provided in Section 221 a tax equal to  $12\frac{1}{2}\%$ , thereof, and such tax shall be returned and paid in the same manner and subject to the same conditions as provided in that section: Provided, That in the case of interest described in subdivision (b) of that section the deduction and with-bodding shall be at the rate of 2%holding shall be at the rate of 2%

## Credit for Taxes in Case of Corporations.

Sec. 238. (a) In the case of a domestic corporation the tax imposed by this title shall be credited with the amount of any income, war-profits, and excess-profits taxes paid or accrued during the same taxable year to any foreign country, or to any possession of the United States: Provided, That the amount of such credit shall in no case exceed the same proportion of the tax (computed on the basis of the taxpayer's net income without the deduc-tion of any income war-profits, are process profits taxes imposed by any fortax (computed on the basis of the taxpayer's net income without the deduction of any income, war-profits, or excess-profits taxes imposed by any foreign country or possession of the United States), against which such credit is taken, which the taxpayer's net income (computed without the deduction of any such income, war-profits, or excess-profits tax) from sources without the United States bears to its entire net income (computed without such deduction) for the same taxable year. In the case of domestic insurance companies subject to the tax imposed by Section 243 or 246, the term "net income" as used in this subdivision means net income as defined in Sections 245 and 246, respectively.
(b) If accrued taxes when paid differ from the amounts claimed as credits by the corporation, or if any tax paid is refunded in whole or in part, the

(b) In accruent taxes when paid timer from the amounts channed as creatives by the corporation, or if any tax paid is refunded in whole or in part, the corporation shall at once notify the Commissioner, who shall redetermine the amount of the taxes for the year or years affected and the amount of taxes due upon such redetermination, if any, shall be paid by the corpora-tion upon notice and demand by the Collector, or the amount of taxes over-red if examples the architector and the amount of taxes overpaid, if any, shall be credited, or refunded to the corporation in accordance with the provisions of Section 281. In the case of such a tax accrued but not paid, the Commissioner as a condition precedent to the allowance of this credit may require the corporation to give a bond with sureties satisfactory to and to be approved by him in such sum as he may require, con-ditioned upon the payment by the taxpayer of any amount of taxes found due upon any such redetermination; and the bond herein prescribed shall contain such further conditions as the Commissioner may require.

due upon any such redetermination; and the bond herein prescribed shall contain such further conditions as the Commissioner may require. (c) The credits provided for in subdivision (a) of this section may, at the option of the taxpayer and irrespective of the method of accounting em-ployed in keeping its books, be taken in the year in which the taxes of the foreign country or the possession of the United States accrued, subject, however, to the conditions prescribed in subdivision (b) of this section. If the taxpayer elects to take such credits in the year in which the taxes of the foreign country or the possession of the United States accrued, the credits for all subsequent years shall be taken upon the same basis. (d) These credits shall be allowed only if the taxpayer furnishes evidence satisfactory to the Commissioner showing the amount of income derived from sources without the United States, and all other information necessary for the verification and computation of such credit. (e) For the purposes of this section 234) in any taxable year shall be deemed to have paid the same proportion of any income, war-profits, or excess-profits taxes paid by such foreign corporation to any foreign country or to any possession of the United States, upon or with respect to the ac-cumulated profits of such foreign corporation from which such dividends were paid, which the amount of such dividends bears to the amount of such accumulated profits. Provided, That the credit allowed to any domes-tic corporation under this subdivision shall in no case exceed the same pro-portion of the taxes against which it is credited, which the amount of such dividends bears to the amount of such means the amount of its gains, profits, or income in excess of the income, war-profits. and excess-profits taxes impo profits" when used in this subdivision in reference to a foreign corporation, means the amount of its gains, profits, or income in excess of the income, war-profits, and excess-profits taxes imposed upon or with respect to such profits or income; and the Commissioner with the approval of the Secre-tary shall have full power to determine from the accumulated profits of what year or years such dividends were paid: treating dividends paid in the first sixty days of any year as having been paid from the accumulaced profits of the preceding year or years (unless to his satisfaction shown otherwise), and in other respects treating dividends as having been paid from the case of a foreign corporation, the income, war-profits, and excess-profits taxes of which are determined on the basis of an accounting period of less than one year, the word "year" as subdivision shall be construed to mean year, the word "year" as used in this subdivision shall be construed to mean such accounting period. (f) For the purposes of this section a corporation entitled to the benefits of Section 262 or 263 shall be treated as a foreign corporation.

#### Corporation Returns.

Sec. 239. (a) Every corporation Returns. Sec. 239. (a) Every corporation subject to taxation under this title shall make a return, stating specifically the items of its gross income and the deductions and credits allowed by this title. The return shall be sworn to by the president, vice-president, or other principal officer and by the treasurer or assistant treasurer. If any foreign corporation has no office or place of business in the United States but has an agent in the United States, the return shall be made by the agent. In cases where receivers, trustees in bankrunce, or assimpted are operating the property or business or place of business in the United States but has an agent in the United States, the return shall be made by the agent. In cases where receivers, trustees in bankruptcy, or assignees are operating the property or business of corporations, such receivers, trustees, or assignees shall make returns for such corporations in the same manner and form as corporations are re-quired to make returns. Any tax due on the basis of such returns made by receivers, trustees, or assignees shall be collected in the same manner as if collected from the corporations of whose business or property they have custody and control.

collected from the corporations of whose business or property they have custody and control.
(b) Returns made under this section shall be subject to the provisions of Section 226. In the case of a return made for a fractional part of a year, except a return made under subdivision (a) of Section 226, the credit provided in subdivision (b) of Section 236 shall be reduced to an amount which bears the same ratio to the full credit therein provided as the number of months in the period for which the return is made bears to 12 months.
(c) There shall be included in the return or appended thereto a statement of such facts as will enable the Commissioner to determine the portion of the earnings or profits of the corporation (including gains, profits and income not taxed) accumulated during the taxable year for which the return is made, which have been distributed or ordered to be distributed, respectively, to its shareholders during such year.

#### **Consolidated Returns of Corporations.**

Consolidated Returns of Corporations. Sec. 240. (a) Corporations which are affiliated within the meaning of this section may, for any taxable year, make separate returns or, under regulations prescribed by the Commissioner with the approval of the Secretary, make a consolidated return of net income for the purpose of this title, in which case the taxes thereunder shall be computed and determined upon the basis of such return. If return is made on either of such bases, all returns thereafter made shall be upon the same basis unless permission to change the basis is granted by the Commissioner. (b) In any case in which a tax is assessed upon the basis of a consoli-dated return, the total tax shall oe computed in the first instance as a unit and shall then be assessed upon the respective affiliated corporations in such proportions as may be agreed upon among them, or, in the absence of any such agreement, then on the basis of net income properly assignable to each. There shall be allowed in computing the income tax only one specific credit computed as provided in subdivision (b) of Section 236. (c) For the purpose of this section two or more domestic corporations shall be deemed to be affiliated (1) if one corporation owns at least 95% of the voting stock of the other or others, or (2) if at least 95% of the voting stock of two or more corporations is owned by the same interests. A corporation organized under the China Trade Act, 1922, shall not be deemed to be affiliated with any other corporation within the meaning of this section. (d) In any case of two or more related trades or businesses (whether

of this section.

of this section. (d) In any case of two or more related trades or businesses (whether unincorporated or incorporated and whether organized in the United States or not) owned or controlled directly or indirectly by the same in-terests, the Commissioner may and at the request of the taxpayer shall, if necessary in order to make an accurate distribution or apportionment of gains, profits, income, deductions, or capital between or among such related trades or businesses, consolidate the account of such related trades or businesses

(e) For the purposes of this section a corporation entitled to the benefits of Section 262 shall be treated as a foreign corporation.

#### Time and Place for Filing Corporate Returns.

Sec. 241. (a) Returns of corporations shall be made at the same dime as is provided in subdivision (a) of Section 227, except that in the case of foreign corporations not having any office or place of business in the United States returns shall be made at the same time as provided in Section 227 in the case of a non-resident alien individual.

(b) Returns shall be made to the collector of the district in which is located the principal place of business or principal office or agency of the corporation, or, if it has no principal place of business or principal office or agency in the United States, then to the collector at Baltimore, Maryland. Taxes on Insurance Companies.

Sec. 242. When used in this title the term "life insurance company" means an insurance company engaged in the business of issuing life in-surance and annuity contracts (including contracts of combined life, health, and accident insurance), the reserve funds of which held for the fulfillment of such contracts comprise more than 50% of its total reserve funds.

funds. Sec. 243. In lieu of the taxes imposed by Sections 230 and 700, there shall be levied, collected, and paid for each taxable year upon the net income of every life insurance company a tax as follows: (1) In the case of a domestic life insurance company, the same per-

ntage of its net income as is imposed upon other corporations by Section 230:

230:
(2) In the case of a foreign life insurance company, the same percentage of its net income from sources within the United States as is imposed upon the net income of other corporations by Section 230.
Sec. 244. (a) In the case of a life insurance company the term "gross income" means the gross amount of income received during the taxable year from interest, dividends and rents.
(b) The term "reserve funds required by law" includes, in the case of assessment insurance, sums actually deposited by any company or association with State or Territorial officers pursuant to law as guaranty or reserve funds, and any funds maintained under the charter or articles of incortion with State of Territorial officers pursuant to law as guaranty of reserve funds, and any funds maintained under the charter or articles of incor-poration of the company or association exclusively for the payment of claims atising under certificates of membership or policies issued upon the assessment plan and not subject to any other use. Sec. 245. (a) In the case of a life insurance company the term "net income" means the gross income less— (1) The amount of interest received during the taxable year which under Paraments (4) of Subdivision (b) of Section (1) is grown from the term from territory

income" means the gross income less—
(1) The amount of interest received during the taxable year which under Paragraph (4) of Subdivision (b) of Section 213 is exempt from taxation under this title;
(2) An amount equal to the excess, if any, over the deduction specified in Paragraph (1) of this subdivision, of 4% of the mean of the reserve funds required by law and held at the beginning and end of the taxable year, plus (in case of life insurance companies issuing policies covering life, health, and accident insurance combined in one policy issued on the weekly premium payment plan, continuing for life and not subject to cancellation) 4% of the mean of such reserve funds (not required by law) held at the beginning and end of the taxable year, as the Commissioner finds to be necessary for the protection of the holders of such policies only:
(3) The amount received as dividends (A) from a domestic corporation other than a corporation entitled to the benefits of Section 262, and other than a corporation entitled to the dending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the foreign corporation has been in existence) was derived from sources within the United States as determined under Section 217;
(4) An amount equal to 2% of any sums held at the end of the taxable year following the taxable year) the payment of which is deferred for a period of not less than five years from the date of the policy contract;
(5) Investment expenses paid during the taxable year: Provided, That if any general expenses are in part assigned to or included in the investment expenses, the total deduction under this paragraph shall not exceed ¼ of 1% of the book value of the mean of the investment expenses held at the beginning and end of the taxable year.

1% of the book value of the mean of the invested assets held at the beginning (6) Taxes and other expenses paid during the taxable year exclusively

(b) Taxes and other expenses paid during the taxable year extensively upon or with respect to the real estate owned by the company, not including taxes assessed against local benefits of a kind tending to increase the value of the property assessed, and not including any amount paid out for new buildings, or for permanent improvements or betterments made to increase the while of our permanent. The deduction is near graph chall buildings, or for permanent improvements or betterments made to increase the value of any property. The deduction allowed by this paragraph shall be allowed in the case of taxes imposed upon a shareholder of a company upon his interest as shareholder, which are paid by the company without reimbursement from the shareholder, but in such cases no deduction shall be allowed the shareholder for the amount of such taxes: (7) A reasonable allowance for the exhaustion, wear and tear of property, including a reasonable allowance for a physicarca for a shareholder for the shareholder.

(7) A reasonable allowance for the exhaustion, wear and tear of property, including a reasonable allowance for obsolescence.
(8) All interest paid or accrued within the taxable year on its indebtedness, except on indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after Sept. 24 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation under this title; and
(9) In the case of a domestic life insurance company, the net income of which (computed without the benefit of this paragraph) is \$25,000 roless, the sum of \$2,000; but if the net income is more than \$25,000 the tax imposed by Section 243 shall not exceed the tax which would be payable if the \$2,000.

of \$25,000.
(b) No deduction shall be made under Paragraphs (6) and (7) of Subdivision (a) on account of any real estate owned and occupied in whole or in part by a life insurance company unless there is included in the return of gross income the rental value of the space so occupied. Such rental value shall be not less than a sum which in addition to any rents received from other tenants shall provide a net income (after deducting taxes, depreciation, and all other expenses) at the rate of 4% per annum of the book value at the end of the taxable year of the real estate so owned or occupied.
(c) In the case of a foreign life insurance company the amount of its net income for any taxable year from sources within the United States shall be the same proportion of its net income for the taxable year from sources within and without the United States, which the reserve funds required by law and held by it at the end of the taxable year upon business transacted within the United States is of the reserve funds held by it at the end of the taxable year upon all business transacted.

taxable year upon all business transacted. Sec. 246. (a) In lieu of the taxes imposed by Sections 230 and 700, there shall be levied, collected and paid for each taxable year, upon the net income of every insurance company (other than a life or mutual insurance company) a tax as follows: (1) In the case of such a domestic insurance company the same percentage

(1) In the case of such a domestic instraine company the same percentage of its net income as is imposed upon other corporations by Section 230;
 (2) In the case of such a foreign insurance company the same percentage of its net income from sources with in the United States as is imposed upon

(b) In the case of an insurance company subject to the tax imposed by is section the net income of other corporations by Section 230.

(1) The term "gross income" means the combined gross amount, earned during the taxable year, from investment income and from underwriting income as provided in this subdivision, computed on the basis of the underwriting and investment exhibit of the annual statement approved by the

National Convention of Insurance Commissioners; (2) The term "net income" means the gross income as defined in paragraph (1) of this subdivision less the deductions allowed by Section 247; (3) The term "investment income" means the gross amount of income earned during the taxable year from interest, dividends and rents, computed as follows

To all interest, dividends and rents received during the taxable year, add interest, dividends and rents due and accrued at the end of the taxable year, and deduct all interest, dividends and rents due and accrued at the end of d of the tavable inter the preceding taxable year:

(4) The term "underwriting income" means the premiums earned on surance contracts during the taxable year less losses incurred and expenses incurred;

(5) The term "premiums earned on insurance contracts during the

(5) The term "premiums earned on insurance contracts during the taxable year" means an amount computed as follows: From the amount of gross premiums written on insurance contracts during the taxable year, deduct return premiums and premiums paid for reinsurance. To the result so obtained add unearned premiums on outstanding business at the end of the preceding taxable year and deduct unearned premiums on outstanding business at the end of the preceding taxable year and deduct unearned premiums on outstanding business at the end of the taxable year;
(6) The term "losses incurred" means losses incurred during the taxable year on insurance contracts, computed as follows:
To losses paid during the taxable year, add salvage and reinsurance recoverable outstanding at the end of the preceding taxable year, and deduct salvage and reinsurance recoverable outstanding at the end of the preceding taxable year, and texable year. To the result so obtained add all unpaid losses outstanding at the end of the taxable year. at the end of the taxable year and deduct unpaid losses outstanding at the

(7) The term "expenses incurred" means all expenses shown on the annual statement approved by the National Convention of Insurance Com-

annual statement approved by the National Convention of Insurance Com-missioners, and shall be computed as follows: To all expenses paid during the taxable year add expenses unpaid at the end of the taxable year and deduct expenses unpaid at the end of the preceding taxable year. For the purpose of computing the net income subject to the tax imposed by this section there shall be deducted from expenses incurred as defined in this paragraph all expenses incurred which are not allowed as deductions by Section 247.

Sec. 247. (a) In computing the net income of an insurance company subject to the tax imposed by Section 246 there shall be allowed as deductions

(1) All ordinary and necessary expenses incurred, as provided in paragraph
 (1) of subdivision (a) of Section 234;
 (2) All interest as provided in paragraph (2) of subdivision (a) of Section 234;

234; Taxes as provided in paragraph (3) of subdivision (a) of Section 234; (3)

(3) Taxes as provided in paragraph (3) of subdivision (a) of Section 234;
(4) Losses incurred;
(5) Bad debts in the nature of agency balances and bills receivable ascertained to be worthless and charged off within the taxable year;
(6) The amount received as dividends from corporations as provided in paragraph (6) of subdivision (a) of Section 234;
(7) The amount of interest earned during the taxable year which under paragraph (4) of subdivision (b) of Section 213 is exempt from taxation under this title, and the amount of interest allowed as a credit under Section 236;

(8) A reasonable allowance, for the exhaustion, wear and tear of property,

(8) A reasonable allowance, for the exhaustion, wear and tear of property, as provided in paragraph (7) of subdivision (a) of Section 234;
(9) In the case of such a domestic insurance company, the net income of which (computed without the benefit of this paragraph) is \$25,000 or less, the sum of \$2,000; but if the net income is more than \$25,000 the tax imposed by Section 246 shall not exceed the tax which would be payable if the \$2,000 credit were allowed, plus the amount of the net income in excess of \$25,000 of \$25,000.

(b) In the case of a foreign corporation the deductions allowed in this action shall be allowed to the extent provided in subdivision (b) of Section 234

(c) Nothing in this section or in Section 246 shall be construed to permit the same item to be twice deducted.

#### PART IV.-ADMINISTRATIVE PROVISIONS.

#### Returns of Payments of Dividends.

Sec. 254. Every corporation subject to the tax imposed by this title shall. when required by the Commissioner, render a correct return, duly verified under oath, of its payments of dividends, stating the name and address of each shareholder, the number of shares owned by him, and the amount of dividends paid to him.

#### **Returns of Brokers.**

Sec. 255. Every person doing business as a broker shall, when required by the Commissioner, render a correct return duly verified under oath, under such rules and regulations as the Commissioner, with the approval of the Secretary, may prescribe, showing the names of customers for whom such person has transacted any business, with such details as to the profits, losses, or other information which the Commissioner may require, as to each of such customers, as will enable the Commissioner to determine ether all income tax due on profits or gains of such customers has been

## Information at Source.

Sec. 256. All persons, in whatever capacity acting, including lessees or mortgagors of real or personal property, fiduciaries, and employers, making payment to another person of interest, rent, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, or other fixed or determinable gains, profits, and income (other than payments described in Sections 254 and 255), of \$1,000 or more in any taxable year, or, in the case of such payments made by the United States, the officers or employees of the United States having information as to such payments and required to the United States having information as to such payments and required to make returns in regard thereto by the regulations hereinafter provided for, shall render a true and accurate return to the Commissioner, under such regulations and in such form and manner and to such extent as may be preof such gains, profits, and income, and the name and address of the recipient

of such payment. Such returns may be required, regardless of amounts, (1) in the case of payments of interest upon bonds, mortgages, deeds of trust, or other simi-lar obligations of corporations, and (2) in the case of collections of items lar obligations of corporations, and (2) in the case of collections of items (not payable in the United States) of interest upon the bonds of foreign countries and interest upon the bonds of and dividends from foreign cor-porations by persons undertaking as a matter of business or for profit the collection of foreign payments of such interest or dividends by means of coupons, checks, or bills of exchange. When necessary to make effective the provisions of this section the name and address of the receiving of income shell be furnished upon demond of

and address of the recipient of income shall be furnished upon demand of the person paying the income. The provisions of this section shall not apply to the payment of interest

on obligations of the United States.

#### **Returns to Be Public Records.**

Sec. 257. (A) Returns upon which the tax has been determined by the Commissioner shall constitute public records, but they shall be open to inspection only upon order of the President and under rules and regulations prescribed by the Secretary and approved by the President: Provided, that the Committee on Ways and Means of the House of Representatives, the Committee on Finace of the Senate, or a special committee of the Senate or House shall have the right to call on the Secretary of the Treasury for, and it shall be his duty to furnish, any data of any character contained in or shown by the returns or any of them, that may be required by the com-mittee; and any such committee shall have the right, acting directly as a committee, or by and through such examiners or agents as it may designate Sec. 257. (A) Returns upon which the tax has been determined by the or appoint, to inspect all or any of the returns at such times and in such man-ner as it may determine; and any relevant or useful information thus ob-tained may be submitted by the committee obtaining it to the Senate or the House, or to both the Senate and House, as the case may be: Provided, further, that the proper officers of any State may, upon the request of the Governor thereof, have access to the returns of any corporation, or to an absctract thereof showing the name and income of the corporation, at such times and in such manner as the Secretary may prescribe: Provided further, that all bona fide shareholders of record owning 1% or more of the outstand-ing stock of any corporation shall, upon making request of the Commis-sioner, be allowed to examine the annual income returns of such corporation sioner, be allowed to examine the annual income returns of such corporation and of its subsidiaries. Any shareholder who, pursuant to the provisions of this section, is allowed to examine the returns of any corporation, and who makes known in any manner whatever not provided by law the amount or source of income, profits, losses, expenditures, or any particular thereof, set forth or disclosed in any such return, shall be guilty of a misdemeanor and be punished by a fine not exceeding \$1,000 or by imprisonment not ex-cording one near or both.

and be punished by a line not exceeding \$1,000 or by imprisonment not exceeding one year, or both. (b) The Commissioner shall as soon as practicable in each year cause to be prepared and made available to public inspection in such manner as he may determine, in the office of the collector in each internal revenue district and in such other places as he may determine, lists containing the name and the post office address of each person making an income tax return in such district, together with the amount of the income tax paid by such person.

#### **Publication of Statistics**.

Sec. 258. The Commissioner, with the approval of the Secretary, shall prepare and publish annually statistics reasonably available with respect to the operation of the income, war-profits and excess-profits tax laws, including classifications of taxpayers and of income, the amounts allowed s deductions. exemptions, and credits, and any other facts deemed pertinent and valuable.

#### Collection of Foreign Items.

Collection of Foreign Items. Sec. 259. All persons undertaking as a matter of business or for profit the collection of foreign payments of interest or dividends by means of coupons, checks, or bills of exchange shall obtain a license from the Com-missioner and shall be subject to such regulations enabling the Government to obtain the information required under this title as the Commissioner, with the approval of the Secretary, shall prescribe; and whoever knowingly undertakes to collect such payments without having obtained a license therefor, or without complying with such regulations, shall be guilty of a misdemeanor, and shall be fined not more than \$5,000, or imprisoned for not more than one year. or both. not more than one year, or both.

#### Citizens of Possessions of the United States.

Sec. 260. Any individual who is a citizen of any possession of the United States (but not otherwise a citizen of the United States) and who is not a resident of the United States, shall be subject to taxation under this title only as to income derived from sources within the United States, and in such case the tax shall be computed and paid in the same manner and subject to the same conditions as in the case of other persons who are taxable.

and subject to the same conditions as in the case of other persons who are taxable only as to income derived from such sources. Nothing in this section shall be construed to alter or amend the pro-visions of the Act entitled "An Act making appropriations for the naval service for the fiscal year ending June 30 1922, and for other purposes," approved July 12 1921, relating to the imposition of income taxes in the Virgin Islands of the United States.

### Porto Rico and the Philippine Islands.

Sec. 261. In Porto Rico and the Philippine Islands the income tax shal, be levied, asses ssed, collected, and paid as provided by law prior to the

enactment of this Act. The Porto Ricca or the Philippine Legislature shall have power by due enactment to amend, alter, modify, or repeal the income tax laws in force in Porto Ricco or the Philippine Islands, respectively.

Income from Sources Within the Possessions of the United Sttaes.

Income from Sources Within the Possessions of the United States. Sec. 262. (a) In the case of citizens of the United States or domestic corporations, satisfying the following conditions, gross income means only gross income from sources within the United States— (1) If 80% or more of the gross income of such citizen or domestic corporation (computed without the benefit of this section) for the three-year period immediately preceding the close of the taxable year (or for such part of such period immediately preceding the close of such taxable year as may be applicable) was derived from sources within a possesion of the United States; and (2) If, in the case of such corporation, 50% or more of its gross income

(2) If, in the case of such corporation, 50% or more of its gross income

(2) If, in the case of such corporation, 50% or more of its gross income (computed without the benefit of this section) for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States; or (3) If, in the case of such citizen, 50% or more of his gross income (computed without the benefit of this section) for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States either on his own account or as

within a possession of the United States either on his own account or as an employee or agent of another. (b) Notwithstanding the provisions of subdivision (a) there shall be included in gross income all amounts received by such citizens or cor-porations within the United States, whether derived from sources within an emission of the United States.

(c) As used in this section the term "possession of the United States" does not include the Virgin Islands of the United States.

#### China Trade Act Corporations.

Sec. 263. (a) For the purpose only of the tax imposed by Section 230 there shall be allowed, in the case of a corporation organized under the China Trade Act, 1922, a credit of an amount equal to the proportion of the net income derived from sources within China (determined in a similar manner to that provided in Section 217) which the par value of the shares of stock of the corporation owned on the last day of the taxable year by individual citizens of the United States or China, resident in China, bears to the par value of the whole number of shares of stock of the corporation outstanding on such date: Provided, That in no case shall the amount by which the tax imposed by Section 230 is diminished by reason of such credit exceed the amount of the special dividend certified under subdivision (b) of this section. (b) Such credit shall not be allowed unless the Secretary of Commerce has ed to the Commission

certified to the Commissioner—

The amount which, during the year ending on the date fixed by law for filing the return, the corporation has distributed as a special dividend to or for the benefit of such individuals as on the last day of the taxable year were citizens of the United States or China, resident in China, and owned shares of stock of the corporation;
That such special dividend was in addition to all other amounts, pay-ble on the benefit the individual or for their benefit the receipt of the individual or for their benefit.

(2) That such special invite in was in addition to an other amounts, pay-able or to be payable to such individuals or for their benefit, by reason of their interest in the corporation; and

(3) That such distribution has been made to or for the benefit of such (3) That such distribution has been made to or for the benefit of such individuals in proportion to the par value of the shares of stock of the corporation nowned by each; except that if the corporation has more than one class of stock, the certificate shall contain a statement that the articles of incorporation provide a method for the apportionment of such special dividend among such individuals, and that the amount certified has been distributed in accordance with the method so provided.
(c) For the purposes of this section shares of stock of a corporation shall be considered to be owned by the person in whom the equitable right to the income from such shares is in good faith vested.
(d) As used in this section the term "China" shall have the same meaning as when used in the China Trade Act, 1922.

as when used in the China Trade Act, 1922.

PART V—PAYMENT, COLLECTION, AND REFUND OF TAX AND PENALTIES.

#### Date on Which Tax Shall Be Paid.

Sec. 270. (a) Except as provided in subdivisions (b), (c), and (d) of this section the total amount of tax imposed by this title shall be paid—

(1) In the case of a taxpayer, other than a nonresident alien individual, and other than a foreign corporation not having an office or place of business in the United States, on or before the fifteenth day of March following the close of the calendar year, or if the return should be made on the basis of a fiscal year, then on or before the fifteenth day of the third month following the close of the fiscal year; and (2) In the case of a nonresident alien individual and of a foreign corp.

tion not having an office or place of business in the United States, on or before the fifteenth day of June following the close of the calendar year, or, if the return should be made on the basis of a fiscal year, then on or before the fifteenth day of the sixth month following the close of the fiscal year.

the inteenth day of the sixth month following the close of the install year. (b) (1) The taxpayer may elect to pay the tax in four equal installments, in which case the first installment shall be paid on or before the latest date prescribed in subdivision (a) for the payment of the tax by the taxpayer, the second installment shall be paid on or before the fifteenth day of the third month, the third installment on or before the fifteenth day of the sixth month, and the fourth installment on or before the fifteenth day of the ninth month after such date month. after such date.

(2) If any installment is not paid on the date fixed for its payment, the vhole amount of the tax unpaid shall be paid upon notice and demand from the collector.

the collector. (c) (1) At the request of the taxpayer, the Commissioner may extend the time for payment of the amount determined as the tax by the tax-payer, or any installment thereof, for a period not to exceed six months from the date prescribed in subdivision (a) or (b) for the payment of the tax or an installment thereof. In such case the amount in respect of which the exten-sion is granted shall be paid on or before the date of the expiration of the period of the extension period of the extension.

(2) If the time for payment is thus extended there shall be collected, as a part of such amount, interest thereon at the rate of 6% per annum from the date when such payment should have been made if no extension had been

(d) The provisions of this section shall not apply to the payment of a tax required to be withheld at the source under Section 221 or 237.

Examination of Return and Determination of Tax.

Sec. 271. As soon as practicable after the return is filed the Commissioner shall examine it and shall determine the correct amount of the tax.

### Overpayments.

Sec. 272. If the taxpaver has paid as an installment of the tax more than Sec. 27.2. If the taxpayer has paid as an installment of the tax infore than the amount determined to be the correct amount of such installment, the excess shall be credited against the unpaid installments, if any. If the amount already paid, whether or not on the basis of installments, exceeds the amount determined to be the correct amount of the tax, the excess shall be credited or refunded as provided in Section 281.

#### Deficiency in Tax.

Lenciency in Tax. Sec. 273. As used in this title the term "deficiency" means— (1) The amount by which the tax imposed by this title exceeds the amount shown as the tax by the taxpayer upon his return; but the amount so shown on (he return shall first be increased by the amounts previously assessed (or collected without assessment) as a deficiency, and decreased by the amounts previously abated, credited, refunded, or otherwise repaid in respect of such tax; or, (2) If no amount is shown as the tax he the tax

(2) If no amount is shown as the tax by the taxpayer upon his return, or if no return is made by the taxpayer, then the amount by which the tax exceeds the amounts previously assessed (or collected without assessment) as a deficiency; but such amounts previously assessed (or collected without assessment, shall first be decreased by the amounts previously abated, credited, refunded, or otherwise repaid in respect of such tax. Sec. 274. (a) If, in the case of any taxpayer, the Commissioner determines that there is a deficiency in respect of the tax imposed by this title, the taxpayer, except as provided in Subdivision (d), shall be notified of such deficiency by registered mail, but such deficiency shall be assessed only as hereinafter provided. Within sixty days after such notice is mailed the taxpayer may file an appeal with the Board of Tax Appeals established by Section 900.

(b) If the Board determines that there is a deficiency, the amount so (b) If the Board determines that there is a deficiency, the amount so determined shall be assessed and shall be paid upon notice and demand from the Collector. No part of the amount determined as a deficiency by the Commissioner but disallowed as such by the Board shall be assessed, but a proceeding in court may be begun, without assessment, for the collection of any part of the amount so disallowed. The court shall include in its judgment interest upon the amount thereof at the rate of 6% per annum from the date prescribed for the payment of the tax to the date of the judgment. Such proceeding shall be begun within one year after the final decision of the Board, and may be begun within one year after the final decision of limitation prescribed in Section 277 has expired.
(c) If the taxpayer does not file an appeal with the Board within the time prescribed in Subdivision (a) of this section, the deficiency of which the taxpayer has been notified shall be assessed, and shall be paid upon notice and demand from the Collector.

and demaid from the Collector. (d) If the Commissioner believes that the assessment or collection of a deficiency will be jeopardized by delay such deficiency shall be assessed

immediately and notice and demand shall be made by the Collector for the payment thereof. In such case the assessment may be made (1) without giving the notice provided in Subdivision (a) of this section, or (2) before the expiration of the sixty-day period provided in Subdivision (a) of this secgiving the notice provided in Subdivision (a) of this section, or (2) before the expiration of the sixty-day period provided in Subdivision (a) of this sec-tion, even though such notice has been given, or (3) at any time prior to the final decision by the Board upon such deficiency even though the taxpayer has filed an appeal. If the taxpayer does not file a claim in abatement as provided in Section 279 the deficiency so assessed (or, if the claim so filed covers only a part of the deficiency, then the amount not covered by the claim) shall be paid upon notice and demand from the Collector. (e) If the taxpayer has elected to pay the tax in installments and a de-ficiency has been assessed, the deficiency shall be prorated to the four installments. Except as provided in Subdivision (d) of this section, that

installments. Except as provided in Subdivision (d) of this section, that part of the deficiency so prorated to any installment the date for payment of which has not arrived, shall be collected at the same time as and as part of such installment. That part of the deficiency so prorated to any installment the date for payment of which has arrived, shall be paid upon notice and demand from the Collector.

Interest upon the amount determined as a deficiency, or, if the tax is (f) Interest upon the amount determined as a denciency, or, if the tax is-paid in installments, upon the part of the deficiency prorated to each install-ment, shall be assessed at the same time as the deficiency, shall be paid upon notice and demand from the Collector, and shall be collected as a part of the tax, at the rate of 6% per annum from the date prescribed for the payment of the tax, or the payment of such installment, to the date the deficiency is assessed. (a) Where it is shown to the satisfaction of the Commissioner that the

(g) Where it is shown to the satisfaction of the Commissioner that the payment of a deficiency upon the date prescribed for the payment thereof will result in undue hardship to the taxpayer the Commissioner, with the approval of the Sceretary (except where the deficiency is due to negligence, to intentional disregard of rules and regulations, or to fraud with intent to evade tax), may grant an extension for the payment of such deficiency or any part thereof for a period not in excess of eighteen months. If an extension is granted, the Commissioner may require the taxpayer to furnish a bond in such amount, not exceeding double the amount of the deficiency, and with such sureties, as the Commissioner deems necessary, conditioned upon the payment of the deficiency the time for payment of which is so extended, at the rate of 6% per annum for the period of the extension, and no other interest shall be collected on such part of the deficiency for such period. If the part of the deficiency the time for payment of which is so extended. If the part of the deficiency the time for payment of which is so extended. (g) Where it is shown to the satisfaction of the Commissioner that the lected, as a part of the tax, interest on such unpaid amount at the rate of 1% a month for the period from the time fixed by the terms of the extension for its payment until it is paid, and no other interest shall be collected on such unpaid amount for such period.

#### Additions to the Tax in Case of Deficiency,

Sec. 275 (a) If any part of any deficiency is due to negligence, or inten-tional disregard of rules and regulations but without intent to defraud 5% of the total amount of the deficiency (in addition to such deficiency) shall be assessed, collected, and paid in the same manner as if it were a deficiency, except that the provisions of subdivisions (e) and (f) of Section 274 shall not

(b) If any part of any deficiency is due to fraud with intent to evade tax, then 50% of the total amount of the deficiency (in addition to such deficiency) shall be so assessed, collected, and paid in lieu of the 50% addition to the tax provided in Section 3176 of the Revised Statutes, as amended.

#### Additions to the Tax in Case of Delinquency.

Sec. 276. (a) (1) Where the amount determined by the taxpayer as the tax imposed by this title, or any installment thereof, or any part of such amount or installment, is not paid at the time prescribed for its payment there shall be collected as a part of the tax, interest upon such unpaid amount at the rate of 1% a month from the date prescribed for its payment until (2) Where an extension of time for payment of the amount so determined (2)

(2) where an extension of time for payment of the amount so determined as the tax by the taxpayer, or any installment thereof, has been granted, and the amount the time for payment of which has been extended, and the interest thereon determined under paragraph (2) of subdivision (c) of Section 270, is not paid in full prior to the extration of the period of the extension, then, in lieu of the interest provided for in paragraph (1) of this subdivision, interest at the rate of 1% a month shall be collected on such unnaid amount from the date of the expiration of the period of the extension unpaid amount from the date of the expiration of the period of the extension until it is paid.

until it is paid. (b) Where a deficiency, or any interest or additional amounts assessed in connection therewith under subdivision (f) of Section 274, or under Section 275, or any addition to the tax in case of deliquency provided for in Section 3176 of the Revised Statutes, as amended, is not paid in full within ten days from the date of notice and demand from the collector, there shall be col-lected as part of the tax, interest upon the unpaid amount at the rate of 1% a month from the date of such notice and demand until it is paid. If any part of a deficiency prorated to any unpaid installment under subdivi-sion (e) of Section 274 is not paid in full on the date prescribed for the pay-ment of such installment, there shall be collected as part of the tax interest upon the unpaid amount at the rate of 1% a month from such date until it is paid. paid

(c) In the case of estates of incompetent, deceased, or insolvent persons, there shall be collected interest at the rate of 6% per annum in lieu of the interest provided in subdivisions (a) and (b) of this section. (d) If a claim in abatement is filed, as provided in Section 279, the provisions of subdivision (b) and (c) of this section shall not apply to the amount

visions of subdivision (b) and (c) of this section shall not apply to the amount covered by the claim in abatement. **Period of Limitation Upon Assessment and Collection of Tax.** Sec. 277. (a) Except as provided in Section 278 and in subdivision (b) of Section 274 and in subdivision (b) of Section 279— (1) The amount of income, excess-profits, and war-profits taxes imposed by the Revenue Act of 1921, and by such Act as amended, for the taxable year 1921 and succeeding taxable years, and the amount of income taxes imposed by this Act, shall be assessed within four years after the return was filed, and no proceeding in court for the called target target have able to be the second target target by the second target target by the second target target by the second target target target by the second target target target by the second target target by the second target target target by the second target target target by the second target target target target by the second target target target target target by the second target target target target target target by the second target target target target target by the second target target target target target by the second target target target target target target by the second target target target target by the second target target target target target by the second target ta

imposed by this Act, shall be assessed within four years after the return was filed, and no proceeding in court for the collection of such taxes shall be begun after the expiration of such period. (2) The amount of income, excess-profits, and war-profits taxes imposed by the Act entitled "An Act To provide revenue, equalize duties, and en-courage the industries of the United States and for other purposes," approved Aug. 5 1909, the Act entitled "An Act to reduce tariff duties and to provide revenue for the Government and for other purposes," approved Oct. 3 1913, the Revenue Act of 1916, the Revenue Act of 1917, the Revenue Act of 1918, and by any such Act as amended, shall be assessed within five years after the return was filed, and no proceeding in court for the collection of such taxes shall be begun after the expiration of such period. (3) In the case of income received during the lifetime of a decedent, the tax shall be assessed and any proceeding in court for the collection of such

tax shall be assessed and any proceeding in court for the collection of such tax shall be begun within one year after written request therefor (filed after the return is made) by the executor, administrator, or other fiducia ry repre-

senting the estate of such decedent, but not after the expiration of the period prescribed for the assessment of the tax in paragraph (1) or (2) of this subdivisi

(b) The period within which an ass (b) The period within which an assessment is required to be made by subdivision (a) of this section in respect of any deficiency shall be extended (1) by 60 days if a notice of such deficiency has been mailed to the taxpayer under subdivision (a) of Section 274 and no appeal has been filed with the Board of Tax Appeals, or, (2) if an appeal has been filed, then by the number of days between the date of the mailing of such notice and the date of the final decision by the board. Sec. 278 (a) In the case of a false or fraudulent return with intent to evade tax or of a failure to file a return the tax may be assessed or a proceed-ing in court for the collection of such tax may be begun without assessment at any time. ment is required to be made by

at any time.

(b) Any deficiency attributable to a change in a deduction tentatively (b) Any deficiency attributable to a change in a deduction tentatively allowed under paragraph (9) of subdivision (a) of Section 234, of the Revenue Act of 1918 or the Revenue Act of 1921, may be assessed, or a proceeding in court for the collection of such tax may be begun without assessment at any time.
(c) Where both the Commissioner and the taxpayer have consented in writing to the assessment of the tax after the time prescribed in Section 277.

for its assessment the tax may be assessed at any time prior to the expiration

(d) Where the assessment of the tax is made within the period prescribed in Section 277 or in this section, such tax may be collected by distraint or by a proceeding in court, begun within six years after the assessment of the tax. Nothing in this Act shall be construed as preventing the beginning, without assessment, of a proceeding in court for the collection of the tax at any time

assessment, of a proceeding in court for the collection of the tax at any time before the expiration of the period within which an assessment may be made. (e) This section shall not (1) authorize the assessment of a tax or the col-lection thereof by distraint or by a proceeding in court if at the time of the enactment of this Act such assessment, distraint, or proceeding was barred by the period of limitation then in existence, or (2) affect any assessment made, or distraint or proceeding in court begun, before the enactment of this Act this Act.

#### Claims in Abatement.

Claims in Abatement. Sec. 279. (a) If a deficiency has been assessed under subdivision (d) of Section 274, the taxpayer, within ten days after notice and demand from the collector for the payment thereof, may file with the collector a claim for the abatement of such deficiency, or any part thereof, or of any interest or ad-ditional amounts assessed in connection therewith, or of any part of any such interest or additional amounts. Such claim shall be accompanied by a bond, in such amount, not exceeding double the amount of the claim, and with such surption as the collector down processory compiliated upon the with such sureties as the collector deems necessary, conditioned upon the payment of so much of the amount of the claim as is not abated, together with interest thereon as provided in subdivision (c) of this section. Upon the filling of such claim and bond, the collection of so much of the amount final disposition of the claim.

assessed as is covered by such chain and bold shart be stayed pending the final disposition of the claim.
(b) If a claim is filed as provided in subdivision (a) of this section the collector shall transmit the claim immediately to the Commissioner, who shall by registered mail notify the taxpayer of his decision on the claim. The taxpayer may within sixty days after such notice is mailed file an appeal with the Board of Tax Appeals. If the claim is denied in whole or in part by the Commissioner (or by the board in case an appeal has been filed) the amount, the claim for which is denied, shall be collected as part of the tax upon notice and demand from the collector, and the amount, the claim for which is allowed. A proceeding in court may be begun for any part of the amount, claim for which is allowed by the board. Such proceeding shall be begun within such year even though the period of limitation prescribed in Section 277 has expired.
(c) If the claim in abatement is denied in whole or in part, there shall be collected, at the same time as the part of the claim denied, and as a part of

collected, at the same time as the part of the claim denied, and as a part of the tax, interest at the rate of 6% per annum upon the amount of the claim denied, from the date of notice and demand from the collector under sub-division (d) of Section 274 to the date of the notice and demand under subdivision (d) of Section 274 to the date of the notice and demand under sub-division (b) of this section. If the amount included in the notice and de-mand from the collector under subdivision (b) of this section is not paid in full within ten days after such notice and demand, then there shall be collected, as part of the tax, interest upon the unpaid amount at the rate of 1% a month (or, in the case of estates of incompetent, deceased, or insolvent persons, at the rate of 6% per annum) from the date of such notice and until it is paid until it is paid.

(d) Except as provided in this section, no claim in abatement shall be filed in respect of any assessment made after the enactment of this Act in respect of any income, war profits, or excess profits tax.

#### Taxes Under Prior Acts.

Sec. 280. If after the enactment of this Act the Commissioner determines Sec. 280. If after the enactment of this Act the Commissioner determines that any assessment should be made in respect of any income, war-profits, or excess-profits tax imposed by the Revenue Act of 1916, the Revenue Act of 1917, the Revenue Act of 1918, or the Revenue Act of 1921, or by any such Act as amended, the amount which should be assessed (whether as de-fliciency or as interest, penalty, or other addition to the tax) shall be com-puted as if this Act had not been enacted, but the amount so computed shall be assessed, collected, and paid in the same manner and subject to the same provisions and limitations (including the provisions in case of delin-quency in payment after notice and demand) as in the case of the taxes imposed by this title except as otherwise provided in Section 277.

#### Credits and Refunds.

**Credits and Refunds.** Sec. 281 (a). Where there has been an overpayment of any income, war-profits, or excess-profits tax imposed by this Act, the Act entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes." approved Aug. 5 1909, the Act entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes." approved Oct. 3 1913, the Revenue Act of 1916, the Revenue Act of 1917, the Revenue Act of 1918, or the Revenue Act of 1921, or any such Act as amended, the amount of such overpayment shall be credited against any income, war-profits, or excess-profits tax or installment thereof then due from the taxpayer and any balance of such excess shall be refunded immediately to the taxpayer. (b) Except as provided in subdivisions (c) and (e) of this section, (1) no such credit or refund shall be allowed or made after four years from the time the tax was paid, unless before the expiration of such four years a claim therefor is filed by the taxpayer, nor (2) shall the amount of the credit or refund exceed the portion of the tax paid during the four years immediately preceding the filing of the claim or, if no claim was filed, then during the four years immediately preceding the allowance of the credit or refund. (c) If the invested capital of a taxpayer is decreased by the Commissioner, and such decrease is due to the fact that the taxpayer failed to take ade-quate deductions in previous years, with the result that there has been an over-payment of income, war-profits, or excess-profits taxes in any previous year or years, then the amount of such overpayment shall be credited or

year or years, then the amount of such overpayment shall be credited or

refunded, without the filing of a claim therefor, notwithstandng the period of limitation provided for in subdivision (b) has expired. (d) Where there has been an overpayment of tax under Section 221 or 237 any refund or credit made under the provisions of this section shall be made to the withholding agent unless the amount of such tax was actually

made to the withholding agent unless the amount of such tax was actually withheld by the withholding agent. (e) If the taxpayer has, within five years from the time the return for the taxable year 1917 was due, filed a waiver of his right to have the taxes due for such taxable year determined and assessed within five years after the return was filed, or if he has, on or before June 15 1924, filed such a waiver in respect of the taxes due for the taxable year 1918, then such credit or refund relating to the taxes for the year in respect of which the waiver was filed shall be allowed or made if claim therefor is filed either on or before

Incu snall be allowed or made if claim therefor is filled either on or before April 1 1925, or within four years from the time the tax was paid. (f) This section shall not (1) bar from allowance a claim for credit or re-fund filed prior to the enactment of this Act which but for such enactment would have been allowable, or (2) bar from allowance a claim in respect of a tax for the taxable year 1919 or 1920 if such claim is filed before the expira-tion of five years after the date the return was due.

#### Closing by Commissioner of Taxable Year.

Sec. 282. (a) If the Commissioner finds that a taxpayer designs quickly to depart from the United States or to remove his property therefrom, or to conceal himself or his property therein, or to do any other act tending to prejudice or to render wholly or partly ineffectual proceedings to collect the tax for the taxable year then last past or the taxable year then current unless such proceedings be brought without delay, the Commissioner shall declare tax for the taxable year then last past or the taxable year then current unless such proceedings be brought without delay, the Commissioner shall declare the taxable period for such taxpayer immediately terminated and shall cause notice of such finding and declaration to be given the taxpayer, together with a demand for immediate payment of the tax for the taxable period so declared terminated and of the tax for the preceding taxable year or so much of such tax as is unpaid, whether or not the time otherwise allowed by law for filing return and paying the tax has expired; and such taxes shall there-upon become immediately due and payable. In any proceeding in court brought to enforce payment of taxes made due and payable by virtue of the provisions of this section the finding of the Commissioner, made as herein provided, whether made after notice to the taxpayer or not, shall be for all purposes presumptive evidence of the taxpayer's design. (b) A taxpayer who is not in default in making any return or paying income, war profits, or excess-profits tax under any Act of Congress may furnish to the United States, under regulations to be prescribed by the Commissioner that he will duly make the return next thereafter required to be filed and pay the tax next thereafter required to be pidd. The Commissioner may approve and accepten like manner security for return and payment of taxes made due and payable by virtue of the provisions of this section, provided the taxpayer has paid in full all other income, war profits, or excess-profits taxes due from him under any Act of Congress. (c) If security is approved and accepted pursuant to the provisions of this section and such further or other security with respect to the tax or taxes covered thereby is given as the Commissioner shall not be enforced by any proceedings under the provisions of this section prior to the expiration of the time otherwise allowed for paying such respective taxes. (d) In the case of a citizen of the United States about to depart from the

of the time otherwise allowed for paying such respective taxes. (d) In the case of a citizen of the United States about to depart from the United States the Commissioner may, at his discretion, waive any or all of

the requirements placed on the taxpayer by this section. (e) No alien shall depart from the United States unless he first procures from the collector or agent in charge a certificate that he has complied with all the obligations imposed upon him by the income, war profits, and excess-profits tax laws

(f) If a taxpayer violates or attempts to violate this section there shall, in addition to all other penalties, be added as part of the tax 25% of the total amount of the tax or deficiency in the tax, together with interest at the rate of 1% per month from the time the tax became due.

#### Effective Date of Title.

Sec. 283. This title shall take effect as of Jan. 1 1924.

#### TITLE III .- PART 1.- ESTATE TAX.

Sec. 300. When used in Part I of this title: The term ''executor'' means the executor or administrator of the decedent, or, if there is no executor or administrator appointed, qualified, and acting within the United States, then any person in actual or constructive possession of any property of the decedent; The term "net estate" means the net estate as determined under the

The term "net estate" means the net estate as determined under the provisions of Section 303; The term "month" means calendar month, and the term "collector" means the collector of internal revenue of the district in which was the domicile of the decedent at the time of his death, or, if there was no such domicile in the United States, then the collector of the district in which is situated the part of the gross estate of the decedent in the United States, or, if such part of the gross estate is situated in more than one district, then the collector of internal revenue of such district as may be designated then the collector of internal revenue of such district as may be designated by the Commissione

by the Commissioner. Sec. 301. (a) In lieu of the tax imposed by Title IV of the Revenue Act of 1921, a tax equal to the sum of the following percentages of the value of the net estate (determined as provided in Section 303) is hereby imposed upon the transfer of the net estate of every decedent dying after the enactment of this Act, whether a resident or non-resident of the United States: 1% of the amount of the net estate not in excess of \$50,000; 2% of the amount by which the net estate exceeds \$50,000 and does not exceed \$100,000:

3% of the amount by which the net estate exceeds \$100,000 and toes not 3% of the amount by which the net estate exceeds \$100,000 and does

not exceed \$150.000:

4% of the amount by which the net estate exceeds \$150,000 and does of exceed \$250,000; not 6% of the amount by which the net estate exceeds \$250,000 and does

by the amount by which the net estate exceeds \$250,000 and does not exceed \$750,000; 9% of the amount by which the net estate exceeds \$450,000 and does not exceed \$750,000;

12% of the amount by which the net estate exceeds \$750,000 and does not exceed \$1,000,000;

15% of the amount by which the net estate exceeds \$1,000,000 and does not exceed \$1,500,000; 18% of the amount by which the net estate exceeds \$1,500,000 and does not exceed \$2,000,000;

21% of the amount by which the net estate exceeds \$2,000,000 and does

21% of the amount by which the net estate exceeds \$2,000,000 and does to exceed \$3,000,000; 24% of the amount by which the net estate exceeds \$3,000,000 and does not exceed \$4,000,000:

7% of the amount by which the net estate exceeds \$4,000,000 and dose exceed \$5,000,000; 27% not

30% of the amount by which the net estate exceeds \$5,000,000 and does not exceed \$8,000,000;

35% of the amount by which the net estate exceeds \$8,000,000 and does d \$10.000.000 not

% of the amount by which the net estate exceeds \$10,000,000. The tax imposed by this section shall be credited with the amount of

(b) (b) The tax imposed by this section shall be credited with the amount of any estate, inheritance, legacy, or succession taxes actually paid to any State or Territory or the District of Columbia, in respect of any property included in the gross estate. The credit allowed by this subdivision shall not exceed 25% of the tax imposed by this section. Sec. 302. The value of the gross estate of the decedent shall be determined by including the value at the time of his death of all property, real or personal, tangible or intangible, wherever situated—

(a) To the extent of the interest therein of the decedent at the time of his death which after bid detth is growned to the or property of the or property.

death which after his death is subject to the payment of the charges against his estate and the expenses of its administration and is subject to distribution as part of his estate;

(b) To the extent of any interest therein of the surviving spouse, exist-ing at the time of the decedent's death as dower, curtesy, or by virtue of a statute creating an estate in lien of dower or curtesy;

(c) To the extent of any interest thread of which the decedent has at any time made a transfer, or with respect to which he has at any time created a trust, in contemplation of or intended to take effect in possession Created a trust, in contemplation of or intended to take effect in possession or enjoyment at or after his death, except in case of a bona fide sale for a fair consideration in money or money's worth. Any transfer of a material part of his property in the nature of a final disposition or distribution thereof, made by the decedent within two years prior to his death without such a consideration, shall, unless shown to the contrary, be deemed to have been made in contemplation of death within the meaning of Part I of this title. (d) To the extent of any interest therein of which the decedent has at

(d) To the extent of any interest therein of which the decedent has at any time made a transfer, or with respect to which he has at any time cre-ated a trust, where the enjoyment thereof was subject at the date of his death to any change through the exercise of a power, either by the decedent alone or in conjunction with any person, to alter, amend, or revoke, or where the decedent relinquished any such power in contemplation of his death, except in case of a bona fide sale for a fair consideration in money or money's worth'. or money's worth:

or money's worth; (e) To the extent of the interest therein held as joint tenants by the decedent and any other person, or as tenants by the entirety by the dece-dent and spouse, or deposited, with any person carrying on the banking business, in their joint names and payable to either or the survivor, except such part thereof as may be shown to have originally belonged to such other person and never to have been received or acquired by the latter from the decedent for lass than a fair consideration in memory or memory's worth. person and never to have been received or acquired by the latter from the decedent for less than a fair consideration in money or money's worth: Provided, that where such property or any part thereof or part of the con-sideration with which such property was acquired, is shown to have been at any time acquired by such other person from the decedent for less than a fair consideration in money or money's worth, there shall be excepted only such part of the value of such property as is proportionate to the consider-ation furnished by such other person: Provided further, that where any property has been acquired by gift, bequest, devise, or inheritance, as a tenancy by the entirety by the decedent and spouse, then to the extent of one-half of the value thereof, or, where so acquired by the decedent and any other person as joint tenants and their interests are not otherwise speciany other person as joint tenants and their interests are not otherwise speci-fied or fixed by law, then to the extent of the value of a fractional part to be determined by dividing the value of the property by the number of joint tenants.

(f) To the extent of any property passing under a general power of ap-pointment exercised by the decedent (1) by will, or (2) by deed executed in contemplation of, or intended to take effect in possession or enjoyment at or after, his death, except in case of a bona fide sale for a fair consideration in money or money's worth; and (g) To the extent of the amount receivable by the executor as insurance

under policies taken out by the decedent upon his own life; and to the extent of the excess over \$40,000 of the amount receivable by all other beneficiaries as insurance under policies taken out by the decedent upon his own life

In sown life.<sup>5</sup> (h) Subdivisions (b), (c), (d), (e), (f), and (g) of this section shall apply to the transfers, trusts, estates, interests (right) rights, powers, and re-linquishment of powers, as severally enumerated and described therein, whether made, created, arising, existing, exercised, or relinquished before or after the enactment of this Act

ec. 303. For the purpose of the tax the value of the net estate shall be determine

(a) In the case of a resident, by deducting from the value of the gross

(1) Such amounts for funeral expenses, administration expenses, claims (1) Such amounts for funeral expenses, administration expenses, claims against the estate, unpaid mortgages upon, or any indebtedness in respect to, property (except, in the case of a resident decedent, where such prop-erty is not situated in the United States), to the extent that such claims, mortgages, or indebtedness were incurred or contracted bona fide and for a fair consideration in money or money's worth, losses incurred during for a fair consideration in money or money's worth, losses incurred during the settlement of the estate arising from fires, storms, shipwreck, or other casualty, or from theft, when such losses are not compensated for by insurance or otherwise, and such amounts reasonably required and actually expended for the support during the settlement of the estate of those de-pendent upon the decedent, as are allowed by the laws of the jurisdiction, whether within or without the United States, under which the estate is being administered, but not including any income taxes upon income received after the death of the decedent, or any estate, succession, legacy or inheritance taxes or inheritance taxes.

or inheritance taxes.
(2) An amount equal to the value of any property (A) forming a part of the gross estate situated in the United States of any person who died within five years prior to the death of the decedent, or (B) transferred to the decedent by gift within five years prior to his death, where such property can be identified as having been received by the decedent from such prior decedent by gift, bequest, devise, or inheritance, or which can be identified as having been acquired in exchange for property so received, this deduction shall be allowed only where a gift tax or an estate tax under this or any prior Act of Congress was paid by or on behalf of the donor or the estate of such prior decedent as the case may be, and only in the amount of the value of the gift or the gross estate of such prior decedent, and only to the extent that the value of such property is included in the decedent's gross, estate and not deducted under paragraph (1) or (3) of this subdivision;
(3) The amount of all bequests, legacies, devises, or transfers, except

under paragraph (1) or (3) of this subdivision; (3) The amount of all bequests, legacies, devises, or transfers, except bona fide sales for a fair consideration in money or money's worth, in contemplation of or intended to take effect in possession or enjoyment at or after the decedent's death, to or for the use of the United States, any State, Territory, any political subdivision thereof, or the District of Columbia, for exclusively public purposes, or to or for the use of any corporation organized and operated exclusively for religious, charitable, scientific literary, or educational purposes, including the encouragement of art and the prevention of cruelty to children or animals, no part of

the net earnings of which inures to the benefit of any private stockholder the net earnings of which inures to the benefit of any private stockholder or individual, or to a trustee or trustees, or a fraternal society, order, or association operating under the lodge system, but only if such contribu-tions or gifts are to be used by such trustee or trustees, or by such fraternal society, order, or association, exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. If the tax imposed by Section 301, or any estate, succession, legacy, or inheritance taxes, are, either by the terms of the will, by the law of the jurisdiction under which the estate is administered, or by the law of the bequests, legacies, or devises otherwise deductible under this paragraph, then the amount deductible under this paragraph shall be the amount of such bequests, legacies, or devises reduced by the amount of such taxes; and of such taxes; and

(4) An exemption of \$50,000. (b) In the case of a non-resident, by deducting from the value of that rt of his gross estate which at the time of his death is situated in the United States

(1) That proportion of the deductions specified in paragraph subdivision (a) of this section which the value of such part bears to the value of his entire gross estate, wherever situated, but in no case shall the amount so deducted exceed 10% of the value of that part of his gross estate which at the time of his death is situated in the United States;

estate which at the time of his death is situated in the United States: (2) An amount equal to the value of any property ( $\Delta$ ) forming a part of the gross estate situated in the United States of any person who died within five years prior to the death of the decedent, or (B) transferred to the dece-dent by gift within five years prior to his death, where such property can be identified as having been received by the decedent from such donor by gift or from such prior decedent by gift, bequest, devise, or inheritance, or which can be identified as having been acquired in exchange for property so received. This deduction shall be allowed only where a gift tax or an estate tax under this or any prior Act of Congress was paid by or on behalf of the donor or the estate of such prior decedent as the case may be, and only in the amount of the value placed by the Commissioner on such prop-erty in determining the value of the gift or the gross estate of such prior decedent, and only to the extent that the value of such property is include i in that part of the decedent's gross estate which at the time of his death is situated in the United States and not deducted under paragraph (1) or (3) of this subdivision; and of this subdivision: and

(3) The amount of all bequests, legacies, devises, or transfers, except (3) The amount of all bequests, legacies, devises, or transfers, except bona fide sales for a fair consideration, in money or money's worth, in contemplation of or intended to take effect in possession or enjoyment at or after the decedent's death, to or for the use of the United States, any State, Territory, any political subdivision thereof, or the District of Columbia, for exclusively public purposes, or to or for the use of any domestic corporation organized and operated exclusively for religious, charitable, scientific, thereas, or educational nurposes including the encouragement of att and tion organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, including the encouragement of art and the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual, or to a trustee or trustees, or a fraternal society, order, or association operating under the lodge system, but only if such contributions or gifts are to be used within the United States by such trustee or trustees, or by such fraternal society, order, or association, exclusively for religious, charitable, scientific, literary, or educational purposes, or for the preven-tion of cruelty to children or animals. If the tax imposed by Section 301, or any estate, succession, legacy, or inheritance taxes, are either by the terms of the will, by the law of the jurisdiction under which the estate is administered, or by the law of the jurisdiction imposing the particular tax. terms of the will, by the law of the jurisdiction under which the estate is administered, or by the law of the jurisdiction imposing the particular tax, payable in whole or in part out of the bequests, legacles or devises otherwise deductible under this paragraph, then the amount deductible under this paragraph shall be the amount of such bequests, legacies, or devises reduced by the amount of euch target

paragraph shall be the amount of such bequests, legacies, or devises reduced by the amount of such taxes. (c) No deduction shall be allowed in the case of a non-resident unless the executor includes in the return required to be filed under Section 304 the value at the time of his death of that part of the gross estate of the non-resident not situated in the United States.

(d) For the purpose of Part I of this title, stock in a domestic corporation (d) For the purpose of Part 1 of this title, stock in a domestic corporation owned and held by a non-resident decedent shall be deemed property within the United States, and any property of which the decedent has made a transfer or with respect to which he has created a trust, within the meaning of subdivision (c) or (d) of Section 302, shall be deemed to be situated in the United States, if so situated either at the time of the transfer or the creation of the trust, or at the time of the decedent's death.
(e) The amount receivable as insurance upon the life of a non-resident decedent and the transfer or the back

decedent, and any moneys deposited with any person carrying on the bank-ing business, by or for a non-resident decedent who was not engaged in business in the United States at the time of his death, shall not, for the pur-

pose of Part I of this title, be deemed property within the United States. (f) Missionaries duly commissioned and serving under boards of foreign missions of the various religious denominations in the Uhited States, dying while in the foreign missionary service of such boards, shall not, by reason merely of their intention to permanently remain in such foreign service, be deemed non-residents of the United States, but shall be presumed to be residents of the State, the District of Columbia, or the territories of Alaska or Hawaii wherein they respectively resided at the time of their commission and their departure for such foreign service.

and their departure for such foreign service. Sec. 304. (a) The executor, within two months after the decedent's death, or within a like period after qualifying as such, shall give written notice thereof to the Collector. The executor shall also, at such times and in such manner as may be required by regulations made pursuant to law, file with the Collector a return under oath in duplicate, setting forth (1) the value of the gross estate of the decedent at the time of his death, or, in case of a non-resident, of that part of his gross estate situated in the United States; (2) the deductions allowed under Section 303; (3) the value of the net estate of the decedent as defined in Section 303; and (4) the tax paid or pay-able thereon; or such part of such information as may at the time be ascer-tainable and such supplemental data as may be necessary to establish the tainable and such supplemental data as may be necessary to establish the rect tax

(b) Return shall be made in all cases where the gross estate at the death of the decedent exceeds \$50,000, and in the case of the estate of every non-resident any part of whose gross estate is situated in the United States. If the executor is unable to make a complete return as to any part of the gross estate of the decedent, he shall include in his return a description of such part and the name of every person holding a legal or beneficial inter-est therein, and upon notice from the Collector such person shall in like manner make a return as to such part of the gross estate.

Sec. 305. (a) The tax imposed by Part I of this title shall be due and payable one year after the decedent's death, and shall be paid by the executor to the collector.

(b) Where the Commissioner finds that the payment on the due date of any part of the amount determined by the executor as the tax would impose undue hardship upon the estate, the Commissioner may extend the time for payment of any such part not to exceed five years from the due date

In such case the amount in respect of which the extension is granted shall be paid on or before the date of the expiration of the period of the extension.

(c) If the time for the payment is thus extended there shall be collected, as a part of such amount, interest thereon at the rate of 6% per annum from the expiration of six months after the due date of the tax to the expirat-

from the expiration of six months after the due date of the tax to the expira-tion of the period of the extension. (d) The time for which the Commissioner may extend the time for pay-ment of the estate tax imposed by Title IV of the Revenue Act of 1921 is hereby increased from three years to five years. Sec. 306. As soon as practicable after the return is filed the Commissioner shall examine it and shall determine the correct amount of the tax. Sec. 307. As used in Part I of this title the term "deficiency" means— (1) The amount by which the tar imposed by Teat L of this title correct

(1) The amount by which the tax imposed by Part I of this title exceeds the amount shown as the tax by the executor upon his return; but the amount so shown on the return shall first be increased by the amounts previously assessed (or collected without assessment) as a deficiency, and decreased by the amounts previously abated, refunded, or otherwise repaid in respect of such tax; or (2) If no amount is shown as the tax by the executor upon his return, or if

(2) If no amount is snown as the tax by the executor upon his return, or in no return is made by the executor, then the amount by which the tax ex-ceeds the amounts previously assessed (or collected without assessment) as a deficiency; but such amounts previously assessed, or collected without assessment, shall first be decreased by the amounts previously abated, refunded, or otherwise repaid in respect of such tax.

Sec. 308. (a) If the Commissioner determines that there is a deficiency in respect of the tax imposed by Part I of this title, the executor, except as provided in subdivision (d), shall be notified of such deficiency by registered

In respect of the tax imposed by latter of such deficiency by registered mail, but such deficiency shall be notified of such deficiency by registered mail, but such deficiency shall be assessed only as hereinafter provided.
Within 60 days after such notice is mailed the executor may file an appeal with the Board of Tax Appeals established by Section 900.
(b) If the Board determines that there is a deficiency, the amount so determined shall be assessed and shall be paid upon notice and demand from the Collector. No part of the amount determined as a deficiency by the Commissioner but disallowed as such by the Board shall be assessed, but a proceeding in court may be begun, without assessment, for the collection of any part of the amount so disallowed. The court shall include in its judgment interest upon the amount thereof at the rate of 6% per annum from the date prescribed for the payment of the tax to the date of the pidgment. Such proceeding shall be begun within one year after the final decision of limitation prescribed in Section 310 has expired.
(c) If the executor does not file an appeal with the Board within the time prescribed in subdivision (a) of this Section, the deficiency of which the executor has been notified shall be assessed, and shall be paid upon notice and demand from the Collector.
(d) If the Commissioner believes that the assessment or collection of a

(d) If the Commissioner believes that the assessment or collection of a deficiency will be jeopardized by delay, such deficiency shall be assessed immediately and notice and demand shall be made by the Collector for the immediately and notice and demand shall be made by the Collector for the payment thereof. In such case the assessment may be made (1) without giving the notice provided in subdivision (a) of this Section, or (2) before the expiration of the 60-day period provided in subdivision (a) of this Section even though such notice has been given, or (3) at any time prior to the final decision by the Board upon such deficiency even though the executor has filed an appeal. If the executor does not file a claim in abatement as provided in Section 312, the deficiency so assessed (or, if the claim so filed covers only a part of the deficiency, then the amount not covered by the claim) shall be paid upon notice and demand from the Collector. (e) Interest upon the amount determined as a deficiency shall be assessed at the same time as the deficiency, shall be paid upon notice and demand from the Collector, and shall be collected as a part of the tax, at the rate of 6% per annum from the due date of the tax to the date the deficiency is assessed.

assessed. (f) Where it is shown to the satisfaction of the Commissioner that the payment of a deficiency upon the date prescribed for the payment thereof will result in undue hardship to the estate, the Commissioner, with the approval of the Secretary (except where the deficiency is due to negligence, to intentional disregard of rules and regulations, or to fraud with intent to evade tax), may grant an extension for the payment of such deficiency or any part thereof for a period not in excess of two years. If an extension is granted, the Commissioner may require the executor to furnish a bond in such amount, not exceeding double the amount of the deficiency and with such sureties as the Commissioner dems necessary. conditioned upon the in such amount, not exceeding double the amount of the deficiency and with such sureties as the Commissioner deems necessary, conditioned upon the payment of the deficiency in accordance with the terms of the extension. In such case there shall be collected, as part of the tax, interest on the part of the deficiency the time for payment of which is so extended, at the rate of 6% per annum for the period of the extension, and no other interest shall be collected on such part of the deficiency for such period. If the part of the deficiency the time for payment of which is so extended is not paid in accordance with the terms of the extension, there shall be collected, as a part of the tax, interest on such uppide amount to the rate of 1% a month

in accordance with the terms of the extension, there shall be collected, as a part of the tax, interest on such unpiad amount at the rate of 1% a month for the period from the time fixed by the terms of the extension for its payment until it is paid, and no other interest shall be collected on such unpaid amount for such period. (g) The 50% addition to the tax provided by Section 3176 of the Revised Statutes, as amended, shall, when assessed after the enactment of this Act in connection with an estate tax, be assessed, collected, and paid in the same manner as if it were a deficiency, except that the provisions of subdivision (e) of this section shall not be applicable.

(e) of this section sharh not be applicable. Sec. 309. (a) (1) Where the amount determined by the executor as the tax imposed by Part I of this title, or any part of such amount, is not paid on the due date of the tax, there shall be collected as a part of the tax, interest upon such unpaid amount at the rate of 1% a month from the due date until it is paid.

(2) Where an extension of time for payment of the amount so determined as the tax by the executor has been granted, and the amount the time for payment of which has been extended, and the interest thereon determined under subdivision (c) of Section 305, is not paid in full prior to the expiration of the period of the extension, then, in lieu of the interest provided for in paragraph (1) of this subdivision, interest at the rate of 1% a month shall be called a prior to the uncertainty of the parameters of the subdivision of the parameters of the subdivision of the parameters of the subdivision. paragraph (1) of this substraining, interest at the rate of 1/2 a month shall be collected on such unpaid amount from the date of the expiration of the period of the extension until it is paid.

(b) Where a deficiency, or any interest assessed in connection therewith under subdivision (e) of Section 308, or any addition to the tax provided for in Section 3176 of the Revised Statutes, as amended, is not paid in full within 30 days from the date of notice and demand from the collector, there

When 30 days from the date of notice and demand from the conector, there is shall be collected as part of the tax, interest upon the unpaid amount at a rate of 1% a month from the date of such notice and demand until it is paid. (c) If a claim in abatement is filed, as provided in Section 312, the provisions of subdivision (b) of this section shall not apply to the amount covered by the claim in abatement.

Sec. 310. (a) Except as provided in Section 311 and in subdivision (b) of Section 308, and in subdivision (b) of Section 312, the amount of the estate taxes imposed by Part I of this title shall be assessed within four years after the return was filed, and no proceeding in court for the collection of such

taxes shall be begun after the expiration of five years after the return was filed

(b) The period within which an assessment is required to be made by subdivision (a) of this section in respect of any deficiency shall be extended
(1) by 60 days if a notice of such deficiency has been mailed to the executor under subdivision (a) of Section 308 and no appeal has been filed with the Board of Tax Appeals, or (2) if an appeal has been filed, then by the number of days between the date of the mailing of such notice and the date of the final decision by the Board.

Sec. 311. (a) In the case of a false or fraudulent return with intent to evade tax or of a failure to file a return the tax may be assessed or a pro-ceeding in court for the collection of such tax may be begun without assessment at any time.

(b) Where the assessment of the tax is made within the period prescribed in Section 310 or in this section, such tax may be collected by distraint or by a proceeding in court, begun within six years after the assessment of the tax. Nothing in this Act shall be construed as preventing the beginning, without assessment, of a proceeding in court for the collection of the tax at any time before the expiration of the period within which an assessment may be made.
(c) This section shall not (1) authorize the assessment of a tax or the collection thereof by distraint or by a proceeding in court if at the time of the enactment of this Act such assessment, distraint, or proceeding was barred by the period of limitation then in existence, or (2) affect any assessment made, or distraint or proceeding in court begun before the enactment of this Act. (b) Where the ass ssment of the tax is made within the period prescribed

Act.

Sec. 312. (a) If a deficiency has been assessed under subdivision (d) of Section 308, the executor, within 30 days after notice and demand from the collector for the payment thereof, may file with the collector a claim for the collector for the payment thereof, may file with the collector a claim for the abatement of such deficiency, or any part thereof, or of any interest or addi-tional amounts assessed in connection therewith, or of any part of any such interest or additional amounts. Such claim shall be accompanied by a bond, in such amount, not exceeding double the amount of the claim, and with such surveises, as the collector deems necessary, conditioned upon the payment of so much of the amount of the claim as is not abated, together with interest thereor as merided in subdivision (a) of this section. Upon with interest thereon as provided in subdivision (c) of this section. Upon the filing of such claim and bond, the collection of so much of the amount assessed as is covered by such claim and bond shall be stayed pending the final disposition of the claim.

final disposition of the claim.
(b) If a claim is filed as provided in subdivision (a) of this section the Collector shall transmit the claim immediately to the Commissioner who shall by registered mail notify the executor of his decision on the claim. The executor may within 60 days after such notice is mailed file an appeal with the Board of Tax Appeals. If the claim is denied in whole or in part by the Commissioner (or by the Board in case an appeal has been filed), the amount, the claim for which is denied, shall be collected as part of the tax upon notice and demand from the Collector, and the amount the claim for which is allowed shall be abated. A proceeding in court may be begun for any part of the amount, claim for which is allowed by the Board. Such proceeding shall be begun within one year after the final decision of the Board, and may be begun within such year even though the period of limitation prescribed in Section 310 has expired.
(c) If the claim in abatement is denied in whole or in part, there shall be

itation prescribed in Section 310 has expired. (c) If the claim in abatement is denied in whole or in part, there shall be collected, at the same time as the part of the claim denied, and as a part of the tax, interest at the rate of 6% per annum upon the amount of the claim denied, from the date of notice and demand from the Collector under sub-division (d) of Section 308 to the date of the notice and demand under subdivision (b) of this section. If the amount included in the notice and demand from the Collector under subdivision (b) of this section is not paid in full within 30 days after such notice and demand, then there shall be collected, as part of the tax, interest upon the unpaid amount at the rate of 1% a month from the date of such notice and demand until it is paid. (d) Except as provided in this section, no claim in abatement shall be

(d) Except as provided in this section, no claim in abatement shall be filed in respect of any assessment made after the enactment of this Act in respect of any estate tax.

filed in respect of any assessment made after the enactment of this Act in respect of any estate tax. Sec. 313. (a) The Collector shall grant to the person paying the tax duplicate receipts, either of which shall be sufficient evidence of such pay-ment, and shall entitle the executor to be credited and allowed the amoun thereof by any court having jurisdiction to audit or settle his accounts. (b) If the executor makes written application to the Commissioner for determination of the amount of the tax and discharge from personal lla-bility therefor, the Commissioner (as soon as possible, and in any event within one year after the making of such application, or, if the application is made before the return is filed, then within one year after the return is filed, but not after the expiration of the period prescribed for the assessment of the tax in Section 310) shall notify the executor of the amount of the tax. The executor, upon payment of the amount of which he is notified, shall be discharged from personal liability for any deficiency in tax thereafter found to be due and shall be entitled to a receipt or writing showing such discharge. (c) The provisions of subdivision (b) shall not operate as a release of any part of the gross estate from the lien for any deficiency that may there-after be determined to be due, unless the title to such part of the gross estate has passed to a bona fide purchaser for value, in which case such part shall not be subject to a lien or to any claim or demand for any such deficiency, but the lien shall attach to the consideration received from such purchaser by the heirs, legatees, devises, or distributees. Sec. 314. (a) If the tax herein imposed is not paid on or before the due data thereof the Queloctor ehall upon instruction from the Commissioner

by the heirs, legatees, devisees, or distributees. Sec. 314. (a) If the tax herein imposed is not paid on or before the due date thereof, the Collector shall, upon instruction from the Commissioner, proceed to collect the tax under the provisions of general law, or com-mence appropriate proceedings in any Court of the United States having jurisdiction, in the name of the United States, to subject the property of the decedent to be sold under the judgment or decree of the Court. From the proceeds of such sale the amount of the tax, together with the costs and expenses of every description to be allowed by the Court, shall be first paid, and the balance shall be deposited according to the order of the Court, to be paid under its direction to the person entilled ihereto. be paid under its direction to the person entitled thereto

(b) If the tax or any part thereof is paid by or collected out of that part of the estate passing to or in the possession of, any person other than the executor in his capacity as such, such person shall be entitled to reimburse-ment out of any part of the estate still undistributed or by a just and equitable contribution by the persons whose interest in the estate of the decedent would have been reduced if the tax had been paid before the distribution of the estate or whose interest is subject to equal or prior liability for the paythe estate or whose interest is subject to equal or prior liability for the pay-ment of taxes, debts, or other charges against the estate, it being the pur-pose and intent of this title that so far as is practicable and unless other-wise directed by the will of the decedent, the tax shall be paid out of the estate before its distribution. If any part of the gross estate consists of proceeds of policies of insurance upon the life of the decedent receivable by a beneficiary other than the executor, the executor shall be entitled to re-cever from such beneficiary such portion of the total tax paid as the pro-ceeds, in excess of \$40,000, of such policies bear to the net estate. If there is more than one such beneficiary, the executor shall be entitled to recover-from such beneficiaries in the same ratio. from such beneficiaries in the same ratio.

Sec. 315. (a) Unless the tax is sooner paid in full, it shall be a lie Sec. 315. (a) Unless the tax is sconer paid in full, it shall be a lien for ten years upon the gross estate of the decedent, except that such part of the gross estate as is used for the payment of charges against the estate and expenses of its administration, allowed by any court having juris-diction thereof, shall be divested of such lien. If the Commissioner is satisfied that the tax liability of an estate has been fully discharged or provided for, he may, under regulations prescribed by him with the ap-proval of the Secretary, issue his certificate, releasing any or all property of such estate from the lien herein imposed. (b) If (1) the decedent makes a transfer of, or creates a trust with

(b) If (1) the decedent makes a transfer of, or creates a trust with respect to, any property in contemplation of or intended to take effect in possession or enjoyment at or after his death (except in the case of a bona fide sale for a fair consideration in money or money's worth) or (2) if insurance passes under a contract executed by the decedent in favor of a specific beneficiary, and if in either case the tax in respect thereto is not paid when due, then the transferee, trustee, or beneficiary shall be personally liable for such tax, and such property, to the extent of the decedent's interest therein at the time of such transfer, or to the extent of such beneficiary's interest under such contract of insurance, shall be subject to a like line equal to the amount of such tax. Any part of such subject to a like lien equal to the amount of such tax. Any part of such property sold by such transferee or trustee to a bona fide purchaser of a fair consideration in money or money's worth shall be divested of the lien and a like lien shall then attach to all the property of such transferee

lien and a like lien shall then attach to all the property of such transferee or trustee, except any part sold to a bona fide purchaser for a fair con-sideration in money or money's worth. Sec. 316. If after the enactment of this Act the Commissioner deter-mines that any assessment should be made in respect of any estate tax imposed by the Revenue Act of 1917, the Revenue Act of 1918, or the Revenue Act of 1921, or by ay such Act as amended, the amount which should be assessed (whether as deficiency or additional tax or as interest penalty, or other addition to the tax) shall be computed as if this Act had not been enacted, but the amounts so computed shall be assessed collected, and paid in the same manner and subject to the same provisions and limitations (including the provisions in case of delinquency in payment after notice and demand) as in the case of the taxes imposed by Part I of this title, except that the period of limitation prescribed in Section 1009 shall be applied in lieu of the. period prescribed in subdivision (a) of shall be applied in lieu of the period prescribed in subdivision (a) of Section 310.

Sec. 317. (a) Whoever knowlingly makes any false statement in any notice or return required to be filed under Part I of this title shall be liable to a penalty of not exceeding \$5,000, or imprisonment not exceeding one whoever fails to comply with any duty imposed upon him by

tion 304, or, having in his possession or control any record, file, or paper, containing or supposed to contain any information concerning the estate of the decedent, or, having in his possession or control any property comprised in the gross estate of the decedent, fails to exhibit the same upon request to the Commissioner or any collector or law officer of the United States or his duly authorized deputy or agent, who desires to examine the same in the performance of his duties under Part I of this title, shall be

same in the performance of his duties under Part I of this title, shall be liable to a penalty of not exceeding \$500, to be recovered, with cost of suit, in a civil action in the name of the United States. Sec. 318. (a) The term "resident" as used in this title includes a citizen of the United States with respect to whose property any probate or ad-ministration proceedings are had in the United States Court for China. Where no part of the gross estate of such decedent is situated in the United States at the time of his death, the total amount of tax due under Part I of this title shall be paid to or collected by the clerk of such court, but where any part of the gross estate of such decedent is situated in the United States at the time of his death, the tax due under Part I of this title shall be paid to or collected by the collector of the district in which is situated be paid to or collected by the collector of the district in which is situated the part of the gross estate in the United States, or, if such part is situated in more than one district, then the collector of such district as may be designated by the Commissioner.

(b) For the purpose of this section the clerk of the United States Court for China shall be a collector for the territorial jurisdiction of such court, and taxes shall be collected by and paid to him in the same manner and subject to the same provisions of law, including penalties, as the taxes collected by and paid to a collector in the United States.

#### PART II-GIFT TAX.

Sec. 319. For the calendar year 1924 and each calendar year thereafter, a tax equal to the sum of the following is hereby imposed upon the transfer by a resident by gift during such calendar year of any property wherever sit-uated, whether made directly or indirectly, and upon the transfer by a nonresident by gift during such calendar year of any property situated within the United States, whether made directly or indirectly:

% of the amount of the taxable gifts not in excess of \$50,000; % of the amount by which the taxable gifts exceed \$50,000 and do not exceed \$100,000;

- 3% of the amount by which the taxable gifts exceed \$100,000 and do
- 5% of the amount by which the taxable gifts exceed \$150,000 and do not exceed \$150,000; 4% of the amount by which the taxable gifts exceed \$150,000 and do not exceed \$250,000; 6% of the amount by which the taxable gifts exceed \$250,000 and do

9% of the amount by which the taxable gifts exceed \$450,000 and do not exceed \$450,000; 9% of the amount by which the taxable gifts exceed \$450,000 and do not exceed \$750,000;

12% of the amount by which the taxable gifts exceed \$750,000 and do

not exceed \$1,000,000; 15% of the amount by which the taxable gifts exceed \$1,000,000 and do not exceed \$1,500,000;

18% of the amount by which the taxable gifts exceed \$1,500,000 and

do not exceed \$2,000,000; 21% of the amount by which the taxable gifts exceed \$2,000,000 and do not exceed \$3,000,000;

24% of the amount by which the taxable gifts exceed \$3,000,000 and do not exceed \$4,000,000;

27% of the amount by which the taxable gifts exceed \$4,000,000 and

do not exceed \$5,000,000; 30% of the amount by which the taxable gifts exceed \$5,000,000 and do not exceed \$8,000,000;

35% of the amount by which the taxable gifts exceed \$8,000,000 and do exceed \$10,000,000;

40% of the amount by which the taxable gifts exceed \$10,000,000.

40% of the amount by which the taxable gifts exceed \$10,000,000. Sec. 320. If the gift is made in property, the fair market value thereof at the date of the gift shall be considered the amount of the gift. Where property is sold or exchanged for less than a fair consideration in money or money's worth, then the amount by which the fair market value of the prop-erty exceeded the consideration received shall, for the purpose of the tax imposed by Section 319, be deemed a gift, and shall be included in comput-ing the amount of gifts made during the calendar year. Sec. 321. In computing the amount of the gifts subject to the tax imposed by Section 310, there shall be allowed as deductions:

by Section 319, there shall be allowed as deductions:

In the case of a resident

 An exemption of \$50,000;
 The amount of all gifts or contributions made within the calendar (2) The amount of all gifts or contributions made within the calendar year to or for the use of the United States, any State, Territory, any political subdivision thereof, or the District of Columbia, for exclusively public purposes, or to or for the use of any corporation organized and operated exclusively for religious, charitable, scientific, literary, or educational pur-poses, including the encouragement of art and the prevention of crueity to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual, or to a trustee or trustees, or fra-ternal society, order or association concenting under the ledge surface but of any private stockholder or individual, or to a trustee or trustees, or fra-ternal society, order, or association, operating under the lodge system, but only if such gifts or contributions are to be used by such trustee or trustees or by such fraternal society, order, or association, exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, and the amount of all gifts or contributions made within the calendar year by such corporation, trustee, or fraternal society, order, or association for a religious, charitable, scientific, literary, or educational purpose, or for the prevention of cruelty to children or animals, and the amount of all gifts or contributions made within the calendar year to the special fund for yocational rehabilitation authorized by Section 7 of

to the special fund for vocational rehabilitation authorized by Section 7 of the Vocational Rehabilitation Act;

(3) Gifts the aggregate amount of which to any one person does not ex ceed \$500;

(4) An amount equal to the value of any property transferred by gift within the calendar year, which can be identified  $(\mathbf{A})$  as having been received by the donor within five years prior to the time of his making such gift, by the donor within five years prior to the time of his making such gift, either from another person by gift or from a decedent by gift, bequest, devise, or inheritance, or (B) as having been acquired in exchange for prop-erty so received. This deduction shall be allowed only where a gift tax or an estate tax under this or any prior act of Congress was paid by or on behalf of the donor or the estate of such decedent, as the case may be, and only in the amount of the value placed by the Commissioner on such property in determining the value of the gift or the gross estate of such decedent and only to the extent that the value of such property is included in the total amount of gifts made within the calendar year and not deducted under para-graph (2) or (3) of this subdivision. graph (2) or (3) of this subdivision.

(a) In the case of a non-resident— (1) The amount of all gifts or contributions made within the calendar year to or for the use of the United States, any State, Territory, any political subdivision thereof, or the District of Columbia, for exclusively public purposes, or to or for the use of any domestic corporation organized and operated exclusively for religious, charitable, scientific, literary, or educa-tional purposes, including the encouragement of art and the prevention of gravity to children on pained and corporation of which invest tional purposes, including the encouragement of art and the prevention of crulety to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual, or to a trustee or trustees, or fraternal society, order, or association, operating under the lodge system, but only if such gifts or contributions are to be used within the United States by such trustee or trustees or by such fraternal society, order, or association, exclusively for religious, charitable, scientific, literary, or educational nurses, or for the prevention of crulety to children or order, or association, exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, and the amount of all gifts or contributions made within the calendar year by such corporation, trustee, or fraternal society, order, or association for a religious, charitable, scientific, literary, or educational purpose, or for the prevention of cruelty to children or animals, and the amount of all gifts or contributions made within the calendar year to the special fund for vocational rehabilitation authorized by Section 7 of the Vocational Rehabilitation Act. Vocational Rehabilitation Act:

(2) Gifts the aggregate amount of which to any one person does not exceed \$500;

(3) An amount equal to the value of any property situated in the United (3) An amount equal to the value of any property situated in the United States transferred by gift within the calendar year, which can be identified (A) as having been received by the donor within five years prior to the time of his making such gift, either from another person by gift or from a decedent by gift, bequest, devise, or inheritance, or (B) as having been acquired in exchange for operty so received. This deduction shall be allowed only where a gift tax or an estate tax under this or any prior Act of Congress was paid by or on behalf of the donor or the estate of such decedent, as the case may be, and only in the amount of the value placed by the Commissioner on such property in determining the value of the gift or the gross estate of such decedent, and only to the extent that the value of such property is in-cluded within the total amount of gifts made within the calendar year of cluded within the total amount of gifts made within the calendar year of property situated in the United States and not deducted under paragraph (1) or (2) of this subdivision.

(1) or (2) of this subdivision. Sec. 322. In case a tax has been imposed under Section 319 upon any gift, and thereafter upon the death of the donor the amount thereof is required by any provision of Part I of this title to be included in the gross estate of the decedent then there shall be credited against and applied in reduction of the estate tax, which would otherwise be chargeable against the estate of the decedent under the provisions of Section 301, an amount equal to the tax paid with respect to such gift; and in the event the donor has in any year paid the tax imposed by Section 319 with respect to a gift or gifts which upon the death of the donor must be included in his gross estate and a gift or gifts not required to be so included, then the amount of the tax which shall be deemed to have been paid with respect to the gift or gifts required to be so included shall be that proportion of the entire tax paid on account of all such gifts which the amount of gifts in that year. so included bears to the total amount of gifts in that year.

so included bears to the total amount of gifts in that year. Sec. 323. Any person who within the year 1924 or any calendar year thereafter makes any gift or gifts in excess of the deductions allowed by Section 321 shall, on or befor ethe 15th day of March, file with the Collector a return under oath in duplicate, listing and setting forth therein all gifts and contributions made by him during such calendar year (other than the gifts specified in paragraph (3) of subdivision (a) and in paragraph (2) of sub-division (b) of Section 321), and the fair market value thereof when made, and also all sales and exchanges of property owned by him made within such year for less than a fair consideration in money or money's worth, stating therein the fair market value of the property so sold or exchanged and that of the consideration received by him, both as of the date of such sale or exchange. sale or exchange.

Sec. 324. The tax imposed by Section 319 shall be paid by the donor on or before the 15th day of March, and shall be assessed, collected, and paid in the same manner and subject, in so far as applicable, to the same pro-visions of law as the tax imposed by Section 301.

# TITLE IV—TAX ON CIGARS, TOBACCO, AND MANUFACTURES THEREOF.

Sec. 400. (a) Upon cigars and cigarettes manufactured in or imported Sec. 400. (a) Opon cigars and cigarettes manufactured in or imported into the United States, and hereafter sold by the manufacturer or im-porter, or removed for consumption or sale, there shall be levied, col-lected, and paid under the provisions of existing law, in lieu of the internal-revenue taxes now imposed thereon by Section 700 of the Revenue Act of 1921, the following taxes, to be paid by the manufacturer or importer thereofOn cigars of all descriptions, made of tobacco, or any substitute therefor, and weighing not more than three pounds per thousand, \$1 50 per thousand; On cigars made of tobacco, or any substitute therefor, and weighing more than three pounds per thousand, if manufactured or imported to retail at not more than 5 cents each, \$4 per thousand; If manufactured or imported to retail at more than 5 cents each and not more than 8 cents each, \$6 per thousand; If manufactured or imported to retail at more than 8 cents each and not more than 15 cents each, \$9 per thousand; If manufactured or imported to retail at more than 15 cents each and not more than 20 cents each, \$12 per thousand. If manufactured or imported to retail at more than 20 cents each, \$15 per thousand;

per thousand:

On cigarettes made of tobacco, or any substitute therefor, and weighing

(b) Whenever in this section reference is made to cigars manufactured

or imported to retail at not over a certain price each, then in determining the tax to be paid regard shall be had to the ordinary retail price of a single cigar. (c) The Commissioner may, by regulation, require the manufacturer

(c) The Commissioner may, by regulation, require the manufacturer or importer to affix to each box, package, or container a conspicuous label indicating the clause of this section under which the cigars therein con-tained have been tax-paid, which must correspond with the tax-paid stamp on such box or container. (d) Every manufacturer of cigarettes (including small cigars weighing not more than three pounds per thousand) shall put up all the cigarettes and such small cigars that he manufactures or has manufactured for him.

and such small cigars that he manufactures or has manufactured for him, and sells or removes for consumption or sale, in packages or parcels containing 5, 8, 10, 12, 15, 16, 20, 24, 40, 50, 80 or 100 cigarettes each, and shall securely affix to each of such packages or parcels a suitable stamp denoting the tax thereon and shall properly cancel the same prior to such sale or removal for consumption or sale under such regulations as the Com-missioner, with the approval of the Secretary, shall prescribe; and all cigarettes imported from a foreign country shall be packed, stamped, and the stamps canceled in a like manner, in addition to the import stamp indicating inspection of the customhouse before they are withdrawn therefrom. therefrom

(e) Section 3392 of the Revised Statutes, as amended, is amended to read as follows:

"Sec. 3392. All cigars weighing more than three pounds per thousand shall be packed in boxes not before used for that purpose containing, respectively, 3, 5, 7, 10, 12, 13, 25, 50, 100, 200, 250, or 500 cigars each; and every person who sells, or offers for sale, or delivers, or offers to deliver, any cigars in any other form than in new boxes as above described, or who packs in any box any cigars in excess of or less than the number pro-vided by law to be put in each box, respectively, or who falsely brands any box, or affixes a stamp on any box denoting a less amount of tax than that required by law, shall be fined for each offense not more than \$1,000 and be imprisoned not more than two years: Provided, That nothing in this section shall be construed as preventing the sale of cigars at retail by retail dealers from boxes packed, stamped and branded in the manner prescribed by law: Provided further, That each employee of a manufacturer of cigars shall be permitted to use, for personal con-sumption and for experimental purposes, not to exceed 21 cigars per week without the manufacturer of cigars being required to pack the same in boxes or to stamp br pay any internal-revenue tax thereon, such ex-emption to be allowed under such rules and regulations as the Secretary of the Treasury may prescribe." Sec. 401. (a) Upon all tobacco and snuff manufactured in or imported "Sec. 3392. All cigars weighing more than three pounds per thousand

of the Treasury may prescribe." Sec. 401. (a) Upon all tobacco and snuff manufactured in or imported into the United States, and hereafter sold by the manufacturer or im-porter, or removed for consumption or sale, there shall be levied, col-lected, and paid, in lieu of the internal-revenue taxes now imposed thereon by Section 701 of the Revenue Act of 1921, a tax of 18 cents per pound, to be paid by the manufacturer or importer thereof. (b) Section 3362 of the Revised Statutes, as amended by Section 701 of the Revenue Act of 1918, is re-enacted without change, as follows: "Sec. 3362. All manufactured tobacco shall be nut un and prenared by

(b) Section 3362 of the Revised Statutes, as amended by Section 701 of the Revenue Act of 1918, is re-enacted without change, as follows: "Sec. 3362. All manufactured tobacco shall be put up and prepared by the manufacture for sale, or removal for sale or consumption, in packages of the following description, and in no other manner: "All smoking tobacco, snuff, fine-cut chewing tobacco, all cut and granulated tobacco all shorts, the refuse of fine-cut chewing, which has passed through a riddle of 36 meshes to the square inch, and all refuse scraps, clippings, cuttings, and sweepings of tobacco, and all other kinds of tobacco not otherwise provided for, in packages containing one-eighth of an ounce, three-eighths of an ounce, and further packages with a difference between each package and the one next smaller of one-fourth of an ounce up to and including two ounces, and further packages of 5 ounces, 6 ounces, 7 ounces, 8 ounces, 10 ounces, 12 ounces, 14 ounces, and 16 ounces. Provided, That snuff may, at the option of the manufacturer, be put up in bladders and in jars containing not exceeding 20 pounds. "And every such wooden package shall have printed or marked thereon the manufacturer's name and place of manufacture, the registered number of the manufacturer's name and place of manufacture, the registered number of the manufacturer's name and place of manufacture, the registered number of the manufacture's name and place of manufacture, the registered number of the cach package: Provided, That these limitations and descriptions of packages shall not apply to tobacco and suff transported in bond for exportation and actually exported: And provided further, That perique tobacco, snuff flour, fine-cut shorts, the refuse of fine-cut chewing tobacco, refuse scraps, clippings, cuttings, and sweepings of tobacco, may be sold in bulk as material, and without the payment of tax, by one manufacturer

portation and actually exported: And provided further, that period to bacco, snuff flour, fine-cut shorts, the refuse of fine-cut chewingtobacco, refuse scraps, clippings, cuttings, and sweepings of tobacco, may be sold in bulk as material, and without the payment of tax, by one manufacturer directly to another manufacturer, or for export, under such restrictions, rules, and regulations as the Commissioner of Internal Revenue may prescribe: And provided further, Tha, wood, metal, paper, or other ma-terials may be used separately or in combination for packing tobacco, snuff, and cigars, under such regulations as the Commissioner of Internal Revenue may establish." Sec. 402. There shall be levied, collected, and paid, in lieu of the taxes imposed by Section 703 of the Revenue Act of 1921, upon cigarette paper made up into packages, books, sets, or tubes, made up in or importer to any person (other than to a manufacturer of cigarettes for use by him in the manufacture of cigarettes), the following taxes, to be paid by the manufac-turer or importer: On each package, book, or set containing more than ifity but not more than one hundred papers, 1 cent; containing more than one hundred papers,  $\frac{1}{2}$  cent for each fifty papers or fractional part thereof. Every manufacturer of cigarettes purchasing any cigarette paper made up into tubes, 1 cent of cear fifty purchas or fractional part thereof.

Every manufacturer of cigarettes purchasing any cigarette paper made up into tubes (a) shall give bond in an amount and with sureties satisfactory to the Commissioner that he will use such tubes in the manufacture of ciga-

rettes or pay thereon a tax equivalent to the tax imposed by this section, and (b) shall keep such records and render under oath such returns as the Com-missioner finds necessary to show the disposition of all tubes purchased or imported by such manufacturer of cigarettes.

Sec. 403. Section 3360 of the Revised Statutes, as amended by Section 704 of the Revenue Act of 1918, is amended to read as follows

"Sec. 3360. (a) Every dealer in leaf tobacco shall file with the collector of the district in which his business is carried on a statement in duplicate, subscribed under oath, setting forth the place, and, if in a city, the street and number of the street, where his business is to be carried on, and the exact location of each place where leaf tobacco is held by him on storage, and, whenever he adds to or discontinues any of his leaf tobacco storage places, he shall give immediate notice to the collector of the district in which ho is preference. he is registered.

"Every such dealer shall give a bond with surety, satisfactory to, and to be approved by, the collector of the district, in such penal sum as the collector may require, not less than \$500; and a new bond may be required "Every such dealer shall be assigned a number by the collector of the dis-

trict, which number shall appear in every inventory, invoice and report rendered by the dealer, who shall also obtain certificates from the collector of the district setting forth the place where his business is carried on and the places designated by the dealer as the places of storage of his tobacco, which

places designated by the dealer as the places of storage of his topacco, which certificates shall be posted conspicuously within the dealer's registered place of business, and within each designated place of storage. "(b) Every dealer in leaf tobacco.shall make and deliver to the collector of the district a true inventory of the quantity of the different kinds of tobacco held or owned, and where stored by him, on the 1st day of January of each year, or at the time of commencing and at the time of concluding business, if before or after the 1st day of January, such inventory to be made under oath and rendered in such form as may be prescribed by the Commissioner

"Every dealer in leaf tobacco shall render such invoices and keep such records as shall be prescribed by the Commissioner, and shall enter therein, day by day, and upon the same day on which the circumstance, thing or act to be recorded is done or occurs, an accurate account of the number of hogsheads, tierces, cases and bales, and quantity of leaf tobacco contained therein, purchased or received by him, on assignment, consignment, for storage, by transfer or otherwise, and of whom purchased or received, and the number of hogsheads, tierces, cases and bales, and the quantity of leaf tobacco contained therein, sold by him, with the name and residence in each instance of the person to whom sold, and if shipped, to whom shipped, and to what district; such records shall be kept at his place of business at all times and preserved for a period of two years, and the same shall be open records as shall be prescribed by the Commissioner, and shall enter therein, all times and preserved for a period of two years, and the same shall be open at all hours for the inspection of any internal-revenue officer or agent. "Every dealer in leaf tobacco on or before the tenth day of each month, shall furnish to the collector of the district a true and complete report of all

purchases, receipts, sales and shipments of leaf tobacco made by him during the month next preceding, which report shall be verified and rendered in such form as the Commissioner, with the approval of the Secretary, shali prescribe.

prescribe. "(c) Sales or shipments of leaf tobacco by a dealer in leaf tobacco shall be in quantities of not less than a hogshead, tierce, case or bale, except loose leaf tobacco comprising the breaks on warehouse floors, and except to a duly registered manufacturer of cigars for use in his own manufactory exclusively. "Dealers in leaf tobacco shall make shipments of leaf tobacco only to other dealers in leaf tobacco to registered manufacture of tobacco must only to other

dealers in leaf tobacco, to registered manufacturers of tobacco, snuff, cigars or cigarettes, or for export. "(d) Upon all leaf tobacco sold, removed or shipped by any dealer in leaf

tcbacco in violation of the provisions of subdivision (c), or in respect to which no report has been made by such dealer in accordance with the pro-visions of subdivision (b), there shall be levied, assessed, collected and paid a tax equal to the tax then in force upon manufactured tobacco, such tax to be ed and collected in the same manner as the tax on manufactured tobacco.

"(e) Every dealer in leaf tobacco— "(1) Who neglects or refuses to furnish the statement, to give bond, to keep books, to file inventory or to render the invoices, returns or reports required by the Commissioner, or to notify the collector of the district of additions to his places of storage; or

"(2) who ships or delivers leaf tobacco, except as herein provided; or "(3) who fraudulently omits to account for tobacco purchased, received, sold or shipped; shall be fined not less than \$100 or more than \$500, or im-

sold or shipped; shall be fined not less than \$100 or more than \$500, or im-prisoned not more than one year, or both. "(f) For the purposes of this section a farmer or grower of tobacco or a tobacco growers' cooperative association shall not be regarded as a dealer in leaf tobacco in respect to the leaf tobacco produced by him," or handled by such association: Provided, That such cooperative associations shall be required to keep available records of all purchases and sales of tobacco, such records to be open to inspection by the agents of the Government. As used in this section the term 'tobacco growers' cooperative association' means an association of farmers or growers of tobacco organized and operated as sales agent for the purpose of marketing the tobacco produced by its members and turning back to them the proceeds of sales, less the necessary selling expenses turning back to them the proceeds of sales, less the necessary selling expenses on the basis of the quantity and quality of tobacco furnished by them."

#### TITLE V.-TAX ON ADMISSIONS AND DUES.

Sec. 500. (a) On and after the date this title takes effect, there shall be levied, assessed, collected, and paid, in lieu of the taxes imposed by Section 800 of the Revenue Act of 1921—

(1) A tax of 1 cent for each 10 cents or fraction thereof of the amount paid for admission to any place on or after such date, including admission by season ticket or subscription, to be paid by the person paying for such admission; but where the amount paid for admission is 50 cents or less, tax shall be imposed;

no tax shall be imposed; (2) Upon tickets or cards of admission to theatres, operas, and other places of amusement, sold at news stands, hotels, and places other than the ticket offices of such theatres, operas, or other places of amusement, at not to exceed 50 cents in excess of the sum of the established price therefor at such ticket offices plus the amount of any tax imposed under paragraph (1), a tax equivalent to 5% of the amount of such excess; and if sold for more than 50 cents in excess of the sum of such established price plus the amount of any tax imposed under paragraph (1), a tax equivalent to 50% of the whole amount of such excess, such taxes to be returned and paid, in the manner and subject to the interest provided in Section 603, by the person selling such tickets: (3) A tax equivalent to 50% of the amount for which the proprietors.

(3) A tax equivalent to 50% of the amount for which the proprietors, managers, or employees of any opera house, theatre, or other place of amusement sell or dispose of tickets or cards of admission in excess of the regular or established price or charge therefor, such tax to be returned and paid, in the manner and subject to the interest provided in Section 603, by the person selling such tickets.

(4) In the case of persons having the permanent use of boxes or seats in an opera house or any place of amusement or a lease for the use of such box or seat in such opera house or place of amusement (in lieu of the tax imposed by paragraph (1), a tax equivalent to 10% of the amount for which a similar box or seat is sold for each performance or exhibition at which the box or seat is used or reserved by or for the lessee or holder, such tax to be paid by the lessee or holder; and (5) A tax of  $1\frac{1}{2}$  cents for each 10 cents or fraction thereof of the amount paid for admission to any public performance for profit at any roof garden, cabaret, or other similar entertainment, to which the charge for admission is wholly or in part included in the price paid for refreshment, service, or mer-chandise; the amount paid for such admission to be deemed to be 20% of

chandise; the amount paid for such admission to be deemed to be 20% of the amount paid for refreshment, service, and merchandise; such tax to be paid by the person paying for such refreshment, service, or merchandise. Where the amount paid for admission is 50 cents or less, no tax shall be

paid by the person paying for such refreshment, service, or merchandise. Where the amount paid for admission is 50 cents or less, no tax shall be imposed.
(b) No tax shall be levied under this title in respect of (1) any admissions all the proceeds of which inure (A) exclusively to the benefit of religious, educational, or charitable institutions, societies, or organizations, societies for the prevention of cruelty to children or animals, or societies or organizations conducted for the sole purpose of maintaining symphony orchestras and receiving substantial support from voluntary contributions, or of improving any city, town, village, or other municipality, or of maintaining a cooperative or community center moving-picture theatre—if no part of the net earnings thereof inures to the benefit of approximations who have served in such forces and are in need; or (D) exclusively to the benefit of National Guard organizations, Reserve Officers' associations or organizations, posts or organizations of war veterans, or auxiliary units, or societies are organized in the United States or any of its possessions, and if no part of their net earnings incres to the benefit of any private stockholder or individual; or (E) exclusively to the benefit of any private stockholder or societies are organization of war veterans, or auxiliary units, or societies are organized in the United States or any of its possessions, and if no part of their net earnings intres to the benefit of members of the police or fire department of any city, town, village, or other municipality; or the dependents or heirs of such members; or (2) any admisions to arguitural fairs if no part of the net earnings thereof inures to the benefit of any stockholders or members of the association conducting the same, or admissions to any exhibit, entertainment, or other pay feature conducted by such association as net of any such fairs if or approximations is determined in any stock holder or individual; or the dependents or heirs of such members sions to any exhibit, entertainment, or other pay feature conducted by such association as part of any such fair—if the proceeds therefrom are used exclusively for the improvement, maintenance and operation of such agricultural fairs.

(c) The term "admission" as used in this title includes seats and tables served or otherwise, and other similar accommodations, and the charges made therefor.

(d) The price (exclusive of the tax to be paid by the person paying for ad-(d) The price (exclusive of the tax to be paid by the person paying for ad-mission) at which every admission ticket or card is sold shall be conspicu-ously and indelibly printed, stamped, or written on the face or back of that part of the ticket which is to be taken up by the management of the theatre, opera, or other place of amusement, together with the name of the vendor if sold other than at the ticket office of the theatre, opera, or other place of amusement. When a sticket office of the theatre, opera, or other place of amusement. Whoever sells an admission ticket or card on which the name of the vendor and price is not so printed, stamped, or written, or at a price in excess of the price so printed, stamped, or written thereon, is guilty of a mis-demeanor, and upon conviction thereof shall be fined not more than \$100.

excess of the price so printed, stamped, or written thereon, is guilty of a mis-demeanor, and upon conviction thereof shall be fined not more than \$100. Sec. 501. On and after the date this title takes effect there shall be levied, assessed, collected, and paid, in lieu of the taxes imposed by Section 801 of the Revenue Act of 1921, a tax equivalent to 10% of any amount paid on or after such date, for any period after such date. (a) as dues or membership fees (where the dues or fees of an active resident annual member are in excess of \$10 per year) to any social, athletic, or sporting club or organization; or (b) as initiation fees to such a club or organization, if such fees amount to more than \$10, or if the dues or membership fees (not including initiation fees) of an active resident annual member are in excess of \$10 per year; such taxes to be paid by the person paying such dues or fees. Provided, That there shall be exempted from the provisions of this section all amounts paid as dues or fees to a raternal society, order, or association, operating under the lodge system, or to any local fraternal organization among the students of a college or university. In the case of life memberships a life member shall pay annually, at the time for the payment of dues by active resident annual members, a tax equivalent to the tax upon the amount paid by such member, but shall pay no tax upon the amount paid for life membership. Sec. 502. (a) Every person receiving any payments for such admission, dues or fees shall collect the amount of the tax imposed by Section 500 or 501 from the person making such payments. Every club or organization having life members shall collect from such members the amount of the tax imposed by Section 501. Such persons shall make monthly returns under soth in duplicate and new the tax expected to the calentor of the tax imposed by Section 501. Such persons shall make monthly returns under

having life members shall collect from such members the amount of the tax imposed by Section 501. Such persons shall make monthly returns under oath, in duplicate, and pay the taxes so collected to the collector of the district in which the principal office or place of business is located.
(b) Any person making a refund of any payment upon which tax is collected under this section may repay therewith the amount of the tax collected on such payment; and the amount so repaid may be credited against amounts included in any subsequent monthly return.
(c) The returns required under this section shall contain such information and be made at such times and in such manner, as the Commissioner, with the approval of the Secretary, may by regulation prescribe.
(d) The tax shall, without assessment by the Commissioner or notice from the collector, be due and payable to the collector at the time so fixed for filling the return. If the tax is not paid when due, there shall be added as part of the tax interest at the rate of 1% a month from the time when the tax became due until paid.

Sec. 503. This title shall take effect on the expiration of thirty days after the enactment of this Act.

#### TITLE VL-EXCISE TAXES.

Sec. 600. On and after the expiration of 30 days after the enactment of this Act there shall be levied, assessed, collected and paid upon the follow-ing articles sold or leased by the manufacturer, producer, or importer, a tax equivalent to the following percentage of the price for which so sold or

leased—
(1) Automobile truck chassis and automobile wagon chassis sold or leased for an amount in excess of \$1,000, and automobile truck bodies and auto-mobile wagon bodies sold or leased for an amount in excess of \$200 (includ-ing in both cases tires, inner tubes, parts, and accessories therefor sold on or in connection therewith or with the sale thereof), 3%. A sale or lease of an automobile truck or of an automobile wagon shall, for the purposes of this subdivision, be considered to be a sale of the chassis and of the body; (2) Other automobile chassis and bodies and motorcycles (including tires, inner tubes, narts, and accessories therefor sold on or in connection therewith

(2) Other automobile chassis and bodies and motorcycles (including tires, inner tubes, parts, and accessories therefor sold on or in connection therewith or with the sale thereof), except tractors, 5%. A sale or lease of an auto-mobile shall, for the purpose of this subdivision, be considered to be a sale of the chassis and of the body; (3) Tires, inner tubes, parts, or accessories for any of the articles enu-merated in subdivision (1) or (2), sold te any person other than a manu-

facturer or producer of any of the articles enumerated in subdivision (1) or (2),  $2\frac{1}{2}$ %. This subdivision shall not apply to chassis or bodies for automobile trucks, automobile wagons, or other automobiles. (4) Cameras, weighing not more than 100 pounds, and lenses for such

automobile trucks, automobile wagons, or other automobiles.
(4) Cameras, weighing not more than 100 pounds, and lenses for such cameras, 10%;
(5) Photographic films and plates (other than moving picture films and other than X-ray films or plates), 5%;
(6) Firearms, shells, and cartridges, except those sold for the use of the United States, any State, Territory, or Possession of the United States, any pclitical subdivision thereof, or the District of Columbia, 10%;
(7) Cigar or cigarette holders and pipes, composed wholly or in part of meerschaum or amber and humidors, 10%; if the manufacture, producer, or importer of any substitute for a coin, 5%; if the manufacture, producer, or importer of any subdivite or machine operates it for profit, he shall pay a tax in respect of each such device or machine put into operation equivalent to 5% of its fair market value;
(9) Mah jongg, pung chow and similar tile sets, and the component parts thereof, 10%;
If any manufacturer, producer, or importer of any of the articles enumerated in this section customarily sells such articles both at wholesale and at retail, the tax in the case of any article sold by him at retail shall be computed on the price for which like articles are sold by him at wholesale. The taxes imposed by this section faux is imposed by Section 900 of the Revenue Act of 1921, be in lieu of such tax.

Revenue Act of 1921, be in lieu of such tax.
Sec. 601. (a) If any person who manufactures, produces or imports any article enumerated in Section 600, sells or leases such article to a corporation affiliated with such person within the meaning of Section 240 of this Act, at less than the fair market price obtainable therefor, the tax thereous shall be computed on the basis of the price at which such article is sold or leased by such affiliated corporation.
(b) If any such person sells or leases such article whether through any agreement, arrangement, or understanding, or otherwise, at less than the fair market price obtainable therefor, either (1) in such manner as directly or indirectly to benefit such person, or (2) with intent to cause such benefit, the amount for which such article is sold or leased shall be taken to be the amount which would have been received from the sale or lease of such article if sold or leased at the fair market price.
Sec. 602. There shall be levied, assessed, collected, and paid, in lieu of

article if sold or leased at the fair market price. Sec. 602. There shall be levied, assessed, collected, and paid, in lieu of the tax imposed by Section 902 of the Revenue Act of 1921, upon sculpture, paintings, statuary, art porcelains, and bronzes, sold by any person other than the artist, a tax equivalent to 5% of the price for which so sold. This section shall not apply to the sale of any such article (1) to an educational or religious institution or public art museum, or (2) by any dealer in such articles to another dealer in such articles for resale.

or religious institution or public art museum, or (2) by any dealer in such articles to another dealer in such articles for resale. Sec. 603. Every person liable for any tax imposed by Section 600 or 602 shall make monthly returns under oath in duplicate and pay the taxes im-posed by such sections to the collector for the district in which is located the principal place of business. Such returns shall contain such information and be made at such times and in such manner as the Commissioner, with the approval of the Secretary, may by regulations prescribe. The tax shall, without assessment by the Commissioner, or notice from the Collector, be due and payable to the Collector at the time so fixed for filing the return. If the tax is not paid when due, there shall be added as part of the tax interest at the rate of 1% a month from the time when the tax became due until paid. Sec. 604. (a) On and after the expiration of 30 days after the enactment of this Act there shall be levied, assessed, collected, and paid (in lieu of the tax imposed by Section 905 of the Revenue Act of 1921) upon all ar-ticles commonly or commercially knowin as jewelry, whether real or imita-tion; pearls, precious and semi-precious stones, and imitations thereof; articles made of, or ornamented, mounted or fitted with, precious metals or imitations thereof or ivory; watches; clocks; opera glasses; lorgnettes; marine glasses; field glasses; and binoculars; upon any of the above when sold or leased by or for a dealer or his estate for consumption or use, a tax equivalent to 5% of the price for which so sold or leased. (b) The tax imposed by subdivision (a) shall not apply to (1) surgical instruments, musical instruments, eye glasses, spectacles, or silver plated flat tableware; or articles used for religious purposes; (2) articles sold or leased for an amount not in excess of \$30; or (3) watches sold or leased for an amount not in excess of \$60. (c) Every person selling any of the articles enumerated in this section shall make returns u

an amount not in excess of \$60. (c) Every person selling any of the articles enumerated in this section shall make returns under oath in duplicate (monthly or quarterly as the Commissioner, with the approval of the Secretary, may prescribe) and pay the taxes imposed in respect to such articles by this section to the Collector for the district in which is located the principal place of business. Such returns shall contain such information and be made at such times and in such manner as the Commissioner, with the approval of the Secretary, may by reculations prescribe.

returns shall contain such information and be made at such times and in such manner as the Commissioner, with the approval of the Secretary, may by regulations prescribe. (d) The tax shall, without assessment by the Commissioner or notice from the Collector, be due and payable to the Collector at the time so fixed for filing the return. If the tax is not paid when due, there shall be added as part of the tax interest at the rate of 1% a month from the time when the tax became due until paid. Sec. 605 (a) If (1) any person has prior to Jan. 1 1924 made a bona fide contract with a dealer for the sale or lease, after the tax takes effect, of any article in respect to which a tax is imposed by Section 600 or by this subdivision, and in respect to which no corresponding tax was imposed by Section 900 of the Revenue Act of 1921, and (2) such contract does not per-mit the adding, to the amount to be paid thereunder, of the whole of the tax imposed by Section 600 of this Act or by this subdivision; then the vendee or lessee shall, in lieu of the vendor or lessor, pay so much of the character above described was made with any person other than a dealer, no tax shall be collected under this Act. (b) If (1) any person has, prior to Jan. 1 1924 made a bona fide,contract

(b) If (1) any person has, prior to Jan. 1 1924 made a bona fide, contract with any other person for the sale or lease, after the tax takes effect, of any article in respect to which a tax is imposed by Section 600 of this Act, and article in respect to which a tax is imposed by Section 600 of this Act, and in respect to which a corresponding but greater tax was imposed by Section 900 of the Revenue Act of 1921 (2) the contract price includes the amount of the tax imposed by Section 900 of the Revenue Act of 1921, and (3) such contract does not permit the deduction, from the amount to be paid there-under, of the whole of the difference between the corresponding tax im-posed by Section 900 of the Revenue Act of 1921 and the tax imposed by Section 600 of this Act; then the vendor or lessor shall refund to the vendee or lessee so much of the amount of such difference as is not so permitted to be deducted from the contract price. (c) If (1) any person has, prior to Jan. 1 1924 made a bona fide contract with any other person for the sale or lease, after the date of the enactment of this Act, of any article in respect to which a tax was imposed by Section 900 or 904 of the Revenue Act of 1921, and in respect to which no corre-

sponding tax is imposed by Section 600 of this Act, (2) the contract price includes the amount of the tax imposed by Section 900 or 904 of the Reve-nue Act of 1921, and (3) such contract does not permit deduction, from the amount to be paid thereunder, of the tax imposed by Section 900 or 904 of the Revenue Act of 1921; then the vendor or lessor shall refund to the vendee or lessee so much of the amount of such tax as is not so permitted to be deducted from the contract price. (d) The taxes payable by the vendee or lessee under subdivision (a), shall be paid to the vendor or lessor at the time the sale or lease is consummated, and collected, returned, and paid to the United States by such vendor or lessor in the same manner and subject to the same interest as provided by Section 603.

Section 603.

(e) Any refund by the vendor or lessor under subdivision (b) or (c) shall (e) Any refund by the vendor or lessor under subdivision (b) or (c) shall be made at the time the sale or lease is consummated. Upon the failure of the vendor or lessor so to refund, he shall be liable to the vendee or lessee for damages in the amount of three times the amount of such refund, and the court shall include in any judgment in favor of the vendee or lessee in any suit for the recovery of such damages, costs of the suit and a reasonable attorney's fee to be fixed by the court. (f) A vendee who purchases any article with intent to use it in the manu-facture or production of another article intended for sale shall be included in the term "dealer," as used in this section.

#### TITLE VII,-SPECIAL TAXES.

TITLE VII.—SPECIAL TAXES. Capital Stock Tax. Sec. 700. (a) On and after July 1 1924, in lieu of the tax imposed by Section 1000 of the Revenue Act of 1921— (1) Every domestic corporation shall pay annually a special excise tax with respect to carrying on or doing business, equivalent to \$1 for each \$1,000 or so much of the fair average value of its capital stock for the preceding year ending June 30 as is in excess of \$5,000. In estimating the value of capital stock the surplus and undivided profits shall be included; (2) Every foreign corporation shall pay annually a special excise tax with respect to carrying on or doing business in the United States, equivalent to \$1 for each \$1,000 of the average amount of capital employed in the trans-action of its business in the United States during the preceding year end-ing June 30.

action of its business in the United States during the preceding year end-ing June 30. (b) The taxes imposed by this section shall not apply in any year to any corporation which was not engaged in business (or, in the case of a foreign corporation, not engaged in business in the United States) during the pre-ceding year ending June 30, nor to any corporation enumerated in Section 231, nor to any insurance company subject to the tax imposed by Section 243 and 246.

(c) Section 257 shall apply to all returns filed with the Commissioner for purposes of the tax imposed by this section.

#### Miscellaneous Occupational Taxes,

**Miscellaneous Occupational Taxes.** Sec. 701. On and after July 1 1924 there shall be levied, collected and paid annually the following special taxes— (1) Brokers, except brokers exclusively negotiating purchases or sales of produce or merchandise, shall pay \$50. Every person whose business it is to negotiate purchases or sales of stock, bonds, exchange, bullion, coined money, bank notes, promissory notes, other securities, produce or merchan-dise, for others, shall be regarded as a broker. If any broker is a member of a stock exchange, or if he is a member of any produce exchange, board of trade, or similar organization, where produce or merchandise is sold, he shall (whether or not he is liable to any tax under the first sentence of this paragraph, and in addition to such tax, if any) pay an amount as follows: If the averabe value, during the preceding year ending June 30, of a seat or membership in such exchange or organization was \$2,000 or more, but not more than \$5,000, \$100; if such value was more than \$5,000 ot nore than \$10,000, \$150; if such value was more than \$10,000, \$250. (2) Pawnbrokers shall pay \$100. Every person whose business or occu-pation it is to take or receive, by way of pledge, pawn, or exchange, any goods, wares, or merchandise, or any kind of personal property whatever, as a pawnbroker.

as security for the repayment of money loaned thereon, shall be regarded as a pawnbroker. (3) Ship brokers shall pay \$50. Every person whose business it is as a broker to negotiate freights and other business for the owners of vessels or for the shippers or consignors or consignees of freight carried by vessels, shall be regarded as a ship broker. (4) Custom house brokers shall pay \$50. Every person whose occupation it is, as the agent of others, to arrange entries and other custom house pa-pers, or transact business at any port of entry relating to the importation or exportation of goods, wares, or merchandise, shall be regarded as a cus-tom house broker. tom house broker.

(5) Proprietors of bowling alleys and billiard rooms shall pay \$10 for each alley or table. Every building or place where bowls are thrown or where games of billiards or pool are played, shall be regarded as a bowling alley or a billiard room, respectively, unless no charge is made for the use of the alleys or tables.
(6) Proprietors of shooting galleries shall pay \$20. Every building, space, tent, or area, where a charge is made for the discharge of firearms at any form of target shall be regarded as a shooting gallery.
(7) Proprietors of riding academies shall pay \$100. Every building, space, tent, or area, where a charge is made for instruction in horsemanship or for facilities for the practice of horsemanship shall be regarded as a riding academy: Provided, That this tax shall not be collected from associations composed exclusively of members of units of the Federalized National Guard or the Organized Reserve and whose receipts are used exclusively for the benefit of such units.
(8) Persons carrying on the business of operating or renting passenger automobiles for hire shall pay \$10 for each such automobile having a seating capacity of more than seven. The tax

ing capacity of more than two and not more than seven, and \$20 for each such automobile having a seating capacity of more than seven. The tax imposed by this subdivision shall not be collected in respect of automobiles used exclusively for conveying school children to and from school. (9) Every person carrying on the business of a brewer, distiller, wholesale liquor dealer, retail liquor dealer, wholesale dealer in malt liquor, retail dealer in malt liquor, or manufacturer of stills, as defined in Section 3244 as amended, and Section 3247 of the Revised Statutes, in any State, Terri-tory, or District, or in any place therein in which carrying on such business is prohibited by local or municipal law, shall pay, in addition to all other taxes, special or otherwise, imposed by existing law or by this Act, \$1,000. Act, \$1,000. The payment of the tax imposed by this subdivision shall not be held to

The payment of the tax imposed by this subdivision shall not be held to exempt any person from any penalty or punishment provided for by the laws of any State, Territory, or District for carrying on such business in such State, Territory, or District, or in any manner to authorize the commence-ment or continuance of such business contrary to the laws of such State, Territory, or District, or in places prohibited by local or municipal law. The taxes imposed by this section shall, in the case of persons upon whom a corresponding tay is imposed by Section 1001 of the Bayenue Act of 1921

a corresponding tax is imposed by Section 1001 of the Revenue Act of 1921, be in lieu of such tax.

#### Special Tobacco Manufacturers' Tax.

Special lobacco Manufacturers lax. Sec. 702. On and after July 1 1924 there shall be levied, collected, and paid annually, in lieu of the taxes imposed by Section 1002 of the Revenue Act of 1921, the following special taxes, the amount of such taxes to be com-puted on the basis of the sales for the preceding year ending June 30— Manufacturers of tobacco whose annual sales do not exceed 50,000 pounds

Manufacturers of tobacco whose annual sales do not exceed co,..., shall each pay \$6; Manufacturers of tobacco whose annual sales exceed 50,000 and do not exceed 100,000 pounds shall each pay \$12; Manufacturers of tobacco whose annual sales exceed 100,000 and do not exceed 200,000 pounds shall each pay \$24; Manufacturers of tobacco whose annual sales exceed 200,000 pounds shall each pay \$24, and at the rate of 16 cents per thousand pounds, or fraction thereof, in respect to the excess over 200,000 pounds. Manufacturers of cigars whose annual sales do not exceed 50,000 cigars shall each pay \$4;

Manufacturers of cigars whose annual sales do not exceed 50,000 cigars shall each pay \$4; Manufacturers of cigars whose annual sales exceed 50,000 and do not exceed 100,000 cigars shall each pay \$6; Manufacturers of cigars whose annual sales exceed 100,000 and do not exceed 200,000 cigars shall each pay \$12;

exceed 200,000 cigars shall each pay \$12; Manufacturers of cigars whose annual sales exceed 200,000 and do not exceed 400,000 cigars shall each pay \$24; Manufacturers of cigars whose annual sales exceed 400,000 cigars shall each pay \$24, and at the rate of 10 cents per thousand cigars, or fraction thereof, in respect to the excess over 400,000 cigars; Manufacturers of cigarettes, including small cigars weighing not more than three pounds per thousand, shall each pay at the rate of 6 cents for every 10,000 cigarettes, or fraction thereof. In arriving at the amount of special tax to be paid under this section, and in the levy and collection of such tax, each person engaged in the manufac-ture of more than one of the classes of articles specified in this section shall be considered and deemed a manufacturer of each class separately.

be considered and deemed a manufacturer of each class spearately. In computing under this section the amount of annual sales no account shall be taken of tobacco, cigars, or cigarettes, sold for export and in due course so exported.

## Special Tax on Use of Boats.

Special Tax on Use of Boats. Sec. 703. On and after July 1 1924 and thereafter on July 1 in each year, and also at the time of the original purchase of a new boat by a user, if on any other date than July 1, there shall be levied, assessed, collected, and paid, in lieu of the tax imposed by Section 1003 of the Revenue Act of 1921, upon the use of yachts, pleasure boats, power boats, sailing boats, and motor boats with fixed engines, of over five net tons and over 32 feet in length, not used exclusively for trade, fishing, or national defense, or not built ac-cording to plans and specifications approved by the Navy Department, a special excise tax to be based on each yacht or boat, at rates as follows: Yachts, pleasure boats, power boats, motor boats with fixed engines, and sailing boats, of over five net tons, length over 32 feet and not over 50 feet, \$1 for each foot; length over 50 feet, and not over 100 feet, \$2 for each foot; length over 100 feet, \$4 for each foot. In determining the length of such yachts, pleasure boats, power boats, metor boats with fixed engines, and sailing boats, the measurement of over-all length shall govern. In the case of a tax imposed at the time of the original purchase of a new boat on any other date than July 1, the amount to be paid shall be the

new boat on any other date than July 1, the amount to be paid shall be the same number of twelfths of the amount of the tax as the number of calendar months (including the month of sale) remaining prior to the following July 1

This section shall not apply to vessels or boats used without profit by any benevolent, charitable, or religious organizations, exclusively for fur-nishing aid, comfort, or relief to seamen.

#### Penalty for Nonpayment of Special Taxes.

Sec. 704. Any person who carries on any business or occupation for which a special tax is imposed by Section 700, 701, or 702, without having paid the special tax therein provided, shall, besides being liable for the pay-ment of such special tax, be subject to a penalty of not more than \$1,000 or to imprisonment for not more than one year, or both.

#### Tax on Narcotics.

Tax on Narcotics. Sect. 705. Section 1 of the Act entitled "An Act to provide for the regis-tration of, with Collectors of Internal Revenue, and to impose a special tax upon all persons who produce, import, manufacture, compound, deal in, dis-pense, sell, distribute, or give away opium or coca leaves, their salts, derivatives, or preparations, and for other purposes," approved Dec. 17 1914, as amended by Section 1006 of the Revenue Act of 1918, is re-enacted with-out change, as follows: "Section 1. That on or before July 1 of each year every person who im-ports, manufactures, produces, compounds, sells, deals in, dispenses, or gives away opium or coca leaves, or any compound, manufacture, salt, de-rivative, or preparation thereof, shall register with the Collector of Inter-nal Revenue of the district his name or style, place of business and place or places where such business is to be carried on, and pay the special taxes hereinafter provided; hereinafter provided;

or places where such business is to be carried on, and pay the special taxes hereinafter provided; "Every person who on Jan. 1 1919 is engaged in any of the activities above enumerated, or who between such date and the passage of this Act first engaged in any of such activities, shall within 30 days after the passage of this Act make like registration; and shall pay the proportionate part of the tax for the period ending June 30 1919; and "Every person who first engages in any of such activities after the passage of this Act shall immediately make like registration and pay the propor-tionate part of the tax for the period ending on the following June 30th; "Importers, manufacturers, producers, or compounders, \$24 per annum; wholesale dealers, \$12 per annum; retail dealers, \$6 per annum; physicians, dentists, veterinary surgeons, and other practitioners lawfully entitled to distribute, dispense, give away, or administer any of the aforesaid drugs to patients upon whom they in the course of their professional practice are in attendance, shall pay \$3 per annum; "Every person who imports, manufacturers, compounds, or otherwise pro-duces for sale or distribution any of the aforesaid drugs shall be deemed to be an importer, manufacturer, or producer. "Every person who sells or offers for sale any of said drugs in the orig-inal stamped packages, as hereinafter provided shall be deemed a whole-sale dealer.

sale dealer.

sale dealer. "Every person who sells or dispenses from original stamped packages, as hereinafter provided, shall be deemed a retail dealer: Provided, That the office, or if none, the residence, of any person shall be considered for the purpose of this Act his place of business; but no employee of any person whe has registered and paid special tax as herein required, acting within the scope of his employment, shall be required to register and pay special tax provided by this section: Provided further, That officials of the United States, Territorial, District of Columbia, or insular possessions, State or municipal Governments, who in the exercise of their official duties engage in any of the business herein described, shall not be required to register, nor pay special tax, nor stamp the aforesaid drugs as hereinafter prescribed,

but their right to this exemption shall be evidenced in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulations prescribe. "It shall be unlawful for any person required to register under the pro-visions of this Act to import, manufacture, produce, compound, sell, deal in, dispense, distribute, administer, or give away any of the aforesaid drugs without having registered and paid the special tax as imposed by this section. this section.

"That the word 'person' as used in this Act shall be construed to mean and include a partnership, association, company, or corporation, as well as a natural person; and all provisions of existing law relating to special taxes, as far as necessary, are hereby extended and made applicable to this

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do not contain cocaine." Sec. 707. All opium, its salts, derivatives, and compounds, and coca leaves, salts, derivatives, and compounds thereof, which may now be under seizure or which may hereafter be seized by the United States Government from any person or persons charged with any violation of the Act of Oct. 1 1890, as amended by the Acts of Mar. 3 1897, Feb. 9 1909, and Jan. 17 1914, oc the Act of Dec. 17 1914, as amended, shall upon conviction of the person or persons from whom seized be confiscated by and forfeited to the United States; and the Secretary is hereby authorized to deliver for medical or scientific purposes to any department, bureau, or other agency of the United States Government, upon proper application therefor under such regulation as may be prescribed by the Commissioner, with the approval of the Secre-tary, any of the drugs so seized, confiscated, and forfeited to the United States. States.

The provisions of this section shall also apply to any of the aforesaid drugs seized or coming into the possession of the United States in the en-forcement of any of the above-mentioned Acts where the owner or owners

thereof are unknown. None of the aforesaid drugs coming into possession of the United States under the operation of said Acts, or the provisions of this section, shall be destroyed without certification by a committee appointed by the Commissioner, with the approval of the Secretary, that they are of no value for medical or scientific purposes.

#### TITLE VIIL-STAMP TAXES.

TILE VIII.—STAMP TAXES. Sec. 800. On and after the expiration of 30 days after the enactment of this Act there shall be levied, collected, and paid, for and in respect of the several bonds, debentures, or certificates of stock and of indebtedness, and other documents, instruments, matters, and things mentioned and de-scribed in Schedule A of this title, or for or in respect of the vellum, parchment, or paper upon which such instruments, matters, or things, or any of them, are written or printed, by any person who makes, signs, issues, sells, removes, consigns, or ships the same, or for whose use or benefit the same are made, signed, issued, sold, removed, consigned, or shipped, the sev-eral taxes specified in such schedule. The taxes imposed by this section shall, in the case of any article upon which a corresponding stamp tax is now imposed by law, be in lieu of such tax. Sec. 801. There shall not be taxed under this title any bond, note, or other instrument, issued by the United States, or by any foreign Govern-ment, or by any State, Territory, or the District of Columbia, or local sub-division thereof, or municipal or other corporation excretising the taxing power; or any bond of indemnity required to be filed by any person to se-cure payment of any pension, allowance, allotment, relief, or insurance by the United States; or to secure a duplicate for, or the payment of, any bond, note, certificate of indebtedness, war savings certificate, warrant or check, issued by the United States; or stocks and bonds issued by domestic build-ing and loan associations, substantially all the business of which is com-panies. Sec 802. Wheever panies

panies.
Sec. 802. Whoever—

(a) Makes, signs, issues, or accepts, or causes to be made, signed, issued, or accepted, any instrument, document, or paper of any kind or description whatsoever without the full amount of tax thereon being duly paid;
(b) Manufactures or imports and sells, or offers for sale, or causes to be manufactured or imported and sold, or offered for sale, any playing cards, package, or other article without the full amount of tax being duly paid;
(c) Makes use of any adhesive stamp to denote any tax imposed by this title without canceling or obliterating such stamp as prescribed in Section 864:

Is guilty of a misdemeanor and upon conviction thereof shall pay a fine of not more than \$100 for each offense.

(a) Fraudulently cuts, tears, or removes from any vellum, parchment
(a) Fraudulently cuts, tears, or removes from any vellum, parchment
paper, instrument, writing, package, or article, upon which any tax is imposed by this title, any adhesive stamp or the impression of any stamp
det, plate, or other article provided, made, or used in pursuance of this

(b) Fraudulently uses, joins, fixes, or places to, with, or upon any vel-(b) Fraudulently uses, joins, fixes, or places to, with, or upon any vel-lum, parchment, paper, instrument, writing, package, or article, upon which any tax is imposed by this title, (1) any adhesive stamp, or the im-pression of any stamp, die, plate, or other article, which has been cut, torn, or removed from any other vellum, parchment, paper, instrument writ-ing, package, or article, upon which any tax is imposed by this title; or (2) any adhesive stamp or the impression of any stamp, die, plate, or other article of insufficient value; or (3) any forged or counterfeited stamp, or the impression of any forged or counterfeited stamp, die, plate, or other article: (c) Willfully removes, or alters the cancellation, or defacing marks of,

article;
(c) Willfully removes, or alters the cancellation, or defacing marks of.
(c) Willfully removes, or alters the cancellation, or defacing marks of.
(c) Willfully removes, any adhesive stamp, with intent to use, or cause the same to be used, after it has been already used, or knowingly or willfully buys, sells, offers for sale, or gives away, any such washed or restored stamp to any person for use, or knowingly uses the same;
(d) Knowingly and without lawful excuse (the burden of proof of such excuse being on the accused) has in possession any washed, restored, or altered stamp, which has been removed from any velum, parchment, paper, instrument, writing, package, or article:
Is guilty of a misdemeanor, and upon conviction shall be punished by a fine of not more than \$1,000, u by imprisonment for not more than five years, or both, and uny such re-used, canceled, or counterfeit stamp and the velum, parchment, document, paper, package, or article upon which it is placed or impressed shall be forfeited to the United States.
See. 804. Whenever an adhesive stamp is used for denoting any tax imposed by this title, except as hereinafter provided, the person using or affixing the same shall write or stamp or cause to be written or stamped thereupon the initials of his or its name and the date upon which the same may not again be used: Provided, That the Commissioner may prescribe such other methods for the cancellaation of such stamps as he may deem expedient.
(b) All Internal Revenue laws relating to the assessment and collection of

in substitution for or in addition to the method provided in this title, as he may deem expedient. (b) All Internal Revenue laws relating to the assessment and collection of taxes are hereby extended to and made a part of this title so far as ap-plicable for the purpose of collecting stamp taxes omitted through mistake or fraud from any instrument, document, paper, writing, parcel, package, or article named herein. Sec. 806. The Commissioner shall furnish to the Postmaster-General without account a suitable quantity of adhesive stamme to be distrib-

or article named herein. Sec. 806. The Commissioner shall furnish to the Postmaster-General without prepayment a suitable quantity of adhesive stamps to be distrib-uted to and kept on sale by the various postmasters in the United States. The Postmaster-General may require each such postmaster to give additional or increased bond as postmaster for the value of the stamps so furnished, and each such postmaster shall deposit the receipts from the sale of such stamps to the credit of and render accounts to the **Postmaster-General at** such times and in such form as he may by regulations prescribe. The **Post-master-General** shall at least once monthly transfer all collections from this source to the Treasury as Internal Revenue collections. Sec. 807. (a) Each Collector shall furnish, without prepayment, to any Assistant Treasurer or designated depositary of the United States, located in the district of such Collector, a suitable quantity of adhesive stamps to be kept on sale by such Assistant Treasurer or designated depositary. (b) Each Collector shall furnish, without prepayment, to any person who is (1) located in the district of such Collector, (2) duly appointed and act-ing as agent of any State for the sale of stock transfer stamps of such State, and (3) designated by the Commissioner for the purpose, a suitable quan-tity of such cases the Collector may require a bond, with sufficient sure-ties, in a sum to be fixed by the Commissioner, conditioned for the faithful return, whenever so required, of all quantities or amounts undisposed of, and for the payment monthly of all quantities or amounts sold or not re-

maining on hand. The Secretary may from time to time make such regu-lations as he may find necessary to insure the safekeeping or prevent the illegal use of all such adhesive stamps.

## SCHEDULE A.-

The stamp of the may find necessary to insure the safekeping or prevent the balance of the safekeping or prevent the balance of the stamp. **SCHEDUEAL PLANE 1.** Sords of indebtedness: On all bonds, debentures, or certificates of indebtedness issued by any person, and all instruments, however termed, issued by any corporation with interest coupons or in registered form, known generally as corporate securities, on each \$100 of face value or fraction thereot, 5 cents: Provided further, That when a bond conditioned for the regament or payment of money is given in a penal sum greater than to do the secured, the tax shall be based upon the amount secured. **2.** Capital stock, issued: On each original issue, whether or organization of certificates of stock, or of profits, or of interest in property or accumulations, by any corporation, on each \$100 of face value or fraction thereot, 5 cents: Provided, That where a certificate is sued value, is in secses of \$100 per share, in which case the tax shall be 5 cents are share, unless the actual value is in secses of \$100 per share, in which case the tax shall be 1 cent on each \$100 of actual value or fraction thereot, or unless the actual value is in secses of \$100 per share, in which case the tax shall be 1 cent on each \$100 or the stock books and not to the certificate is sued value is not be solved to a profits or of interest in property or accumulation, or of profits or of interest in property or accumulation, or of profits or of interest in property or accumulation, or to indept of the solve books of the corporation, or to sectificate is sued where or earlied the tax shall be face or all solve, solve or of profits or of interest in property or accumulation and or subseries of or to receive such privation, or to a greement to sell on the case that tax shall be interest or safe, and where such shares are without par or face value, the tax shall be face or provide or thance value, the tax shall be interest or safe, for the corpitation o

sions, shall be deemed guity of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding \$1,000, or be imprisoned not more than six month, or both. 4. Produce, sales of, on exchange: Upon each sale, agreement of sale, or agreement to sell (not including so-called transferred or scratch sales), any products or merchandise at, or under the rules or usages of, any ex-change, or board of trade, or other similar place, for future delivery, for each \$100 in value of the merchandise covered by said sale or agreement of sale or agreement to sell, 1 cent, and for each additional \$100 or fractional part thereof in excess of \$100, 1 cent. Provided, That on every sale or agreement of sale or agreement to sell as aforesaid there shall be made and delivered by the seller to the buyer a bill, memorandum, agreement, or, other evidence of such sale, agreement of sale, or agreement to sell, to which thre shall be affixed a lawful stamp or stamps in value equal to the amount of the tax on such sale: Provided further, That sellers of commodi-ties described herein, having paid the tax provided by this subdivision, may transfer shall not be deemed to be a sale, or agreement of sale, or an agreement to sall within the provisions of this Act, provided that such transfer shall not vest any beneficial interest in such clearing house asso-ciation but shall be made for the sole purpose of enabling such clearing house association to adjust and balance the accounts of the members of such clearing house association on their several contracts. Every such bill, mem-orandum, or other evidence of sale or agreement of sale, or agreement to sell, delivers any such sale or agreement of sale, or agreement to sell, delivers any such sale or agreement of sale, or agreement to sell, delivers any such sale or agreement of sale, or agreement to sell, delivers any such sale or agreement of sale, or agreement to sell, delivers any such sale or agreement of sale, or agreement to sell, delivers any such sale or agreement of sale, or a

No bill, memorandum, agreement, or other evidence of such sale, or agree-ment of sale, or agreement to sell, in case of cash sales of products of mer-chandise for immediate or prompt delivery which in good faith are actually intended to be delivered shall be subject to this tax. This subdivision shall not affect but shall be in addition to the provisions of the "United States Cotton Futures Act," approved Aug. 11 1916, as amended, and "The Futures Trading Act," approved Aug. 24 1921. 5. Conveyances: Deed, instrument, or writing, whereby any lands, tene-ments, or other realty sold shall be granted, assigned, transferred, or other-wise conveyed to, or vested in, the purchaser or purchasers, or any other person or persons, by his, her, or their direction, when the consideration or value of the interest or property conveyed, exclusive of the value of any lien or encumbrance remaining thereon at the time of sale, exceeds \$100 and does not exceed \$500, 50 cents; and for each additional \$500 or fractional part thereof, 50 cents. This subdivision shall not apply to any instrument or writing given to secure a debt. 6. Entry of any goods, wares, or merchandise at any custom house, either for consumption or warehousing, not exceeding \$100 in value, 25 cents; ex-ceeding \$100 and not exceeding \$500 in value, 50 cents; exceeding \$500 in value, \$1.

Entry for the withdrawal of any goods or merchandise from customs bonded warehouse, 50 cents.
 Passage ticket, one way or round trip, for each passenger, sold or issued in the United States for passage by any vessel to a port or place not in the United States for passage by any vessel to a port or place not in the United States, Canada, or Mexico, if costing not exceeding \$30, \$1; costing more than \$30 and not exceeding \$60, \$3; costing more than \$60, \$5. This subdivision shall not apply to passage tickets costing \$10 or less.
 Proxy for voting at any election for officers, or meeting for the transaction of business, of any corporation, except religious, educational, charitable, fraternal, or literary societies, or public cemeteries, 10 cents.
 Power of attorney granting authority to do or perform some act for or in behalf of the grantor, which authority is not otherwise vested in the grantee, 25 cents. This subdivision shall not apply to any papers necessary to be used for the collection of claims from the United States or from any State for pensions, back pay, bounty, or for property lost in the military or naval service, nor to powers of attorney required in bakruptcy cases nor to powers of attorney contained in the application of those who become members of or policyholders in mutual insurance companies doing business in the inter-insurance or reciprocal indemnity plan through an attorney in fact.

in the inter-insurance or reciprocal indemnity plan through an attorney in fact. 11. Playing cards: Upon every pack of playing cards containing not more than 54 cards, manufactured or imported, and sold, or removed for consumption or sale, a tax of 10 cents per pack. 12. On each policy of insurance, or certificate, binder, covering note, memorandum, cablegram, letter or other instrument by whatever name called whereby insurance is made or renewed upon property within the United States (including rents and profits) against peril by sea or on inland waters or in transit on land (including transshipments and storage at ter-mini or way points) or by fire, lightning, tornado, wind-storm, bombard-ment, invasion, insurrection or riot, issued to or for or in the name of a domestic corporation or partnership or an individual resident of the United States by any foreign corporation or partnership or any individual not a resident of the United States, when such policy or other instrument is not signed or countersigned by an officer or agent of the insurer in a State, Ter-ritory, or District of the United States within which such insurer is author-ized to do business, a tax of 3 cents on each dollar, or fractional part thereof of the premium charged: Provided, That policies of reinsurance shall be exempt from the tax imposed by this subdivision. Any person to or for whom or in whose name any such policy or other instrument is issued, or any solicitor or broker acting for or on behalf of such person in the procurement of any such policy or other instrument, shall affix the proper stamps to such policy or other instrument, and for failure to affix such stamps with intent to evade the tax shall, in addition to other penalties provided therefor, pay a fine of double the amount of the tax.

penalties provided therefor, pay a fine of double the amount of the tax.

### TITLE IX-BOARD OF TAX APPEALS.

penalties provided therefor, pay a fine of double the amount of the tax. **TITLE IX—BOARD OF TAX APPEALS.**Sec. 900. (a) There is hereby established a board to be known as the Board of Tax Appeals (hereinafter referred to as the "Board"). The Board shall be composed of seven members, except that for a period of two years after the enactment of this Act the Board shall be composed of such number of members, not more than 28, as the President determines to be necessary.
(b) Each members of the Board shall be appointed by the President, by and with the advice and consent of the Senate, solely on the grounds of fitness to perform the duties of the office. The term of office of all members who are to composed the Board during the period of two years after the enactment of this Act, shall expire at the end of such period. The terms of office of the first seven members who are thereafter to compose the Board shall expire, two at the end of the fourth year, two at the end of the eighth year, and one at the end at the tenth year, atter the expiration of such two-year period. The term of office of their successors shall expire ten years after the expiration of their predecessor's terms, except that any individual appointed to fill a vacancy occurring prior to the expiration of the term for which he was appointed shall be appointed only for the unexpired term of his predecessor, and a member in office until his successor is qualified. Any member of the Board any be removed by the President for inefficiency, neglect of duty, or malfeasance in office, but for no other reason. Each member shall the Board any official of the Bureau of Internal Revenue for a period of two years after the enactment of this Act shall be permitted to rander and the termine appeals file under Sections 274, 279, 308, and 312. A majority of the members of the Board and its divisions shall hear and determine appeals file under Sections 274, 279, 308, and 312. A majority of the remaining members of the Board or in an

affect the duties of the Board or division, nor of the remaining members of the Board or division, respectively. (f) The Chairman may from time to time divide the Board into divisions and assign the members thereto, and designate a chief thereof. If a divi-sion, as a result of a vacancy or the absence or inability of a member as-signed thereto to serve thereon, is composed of less than three members, the Chairman may assign other members thereto, or he may direct the division to proceed with the transaction of business. A division shall hear and determine appeals filed with the Board and assigned to such division by the Chairman. Upon the expiration of 36 days after a decision by a divi-sion, such decision, and the findings of fact made in connection therewith, shall become the final decision and findings of the Board, unless within such period the Chairman has directed that such decision shall be reviewed by the Board. the Board.

(g) In any proceeding in court under Sections 274, 279, 308, or 312, and

the Board. (g) In any proceeding in court under Sections 274, 279, 308, or 312, and in any suit or proceeding by a taxpayer to recover any amounts paid in pur-suance of a decision of the Board, the findings of the Board shall be prima facie evidence of the facts therein stated. (h) Notice and an opportunity to be heard shall be given to the tax-payer and the Commissioner and a decision shall be made as quickly as practicable. Hearings before the Board and its divisions shall be open to the public. The proceedings of the Board and its divisions shall be con-ducted in accordance with such rules of evidence and procedure as the Board may prescribe. It shall be the duty of the Board and of each divi-sion to make a report in writing of its findings of fact and decision in each case, and a copy of its report shall be entered of record and a copy furnished the taxpayer. If the amount of tax in controversy is more than \$10,000 the oral testimony taken at the hearing shall be reduced to writing and the re-port shall contain an opinion in writing in addition to the findings of fact and decision. All reports of the Board and its divisions and all evidence received by the Board and its divisions (including, in cases where the oral testimony is reduced to writing, the transcript thereof) shall be public rec-ords open to the inspection of the public. The Board shall provide for the publication of its reports at the Government Printing Office in such form

THE REVENUE and manner as may be best adapted for public information and use, and such authorized publication shall be competent evidence of the reports of the Board therein contained in all courts of the United States and of the several States without any further proof or authentication thereof. Such reports shall be subject to sale in the same manner and upon the same terms as other public documents. The principal office of the Board shall be in the District of Columbia, but the Board or any of its divisions may sit at any place within the United States. The times and places of the meetings of the Board, and of its divisions, shall be prescribed by the Chairman with a view to securing reasonable opportunity to taxpayers to appears before the Board or any of its divisions, with as little inconvenience and expense to taxpayers as is practicable. (1) For the efficient administration of the functions vested in the Board or any division thereof, any member of the Board may administer oaths, examine witness, and require, by subpoena ordered by the Board or any division thereof and signed by the member, (1) the attendance and testi-mony of witnesses and the production of all necessary returns, books, papers, documents, correspondence, and other evidence, from any place in the United States at any designated place of hearing, (2) the taking of a deposition before any designated individual competent to administer oaths under this Act, and (3) the answer in writing under oath to any question of fact sub-mitted. In the case of a deposition the testimony shall be reduced to writ-ing by the individual taking the deposition or under his direction and shall then be subscribed by the deponent. Any witnesses summoned or whose deposition is taken under this subdivision shall be paid the same fees and mileage as are paid witnesses in the courts of the United States. (1) The Secretary shall furnish the Board with such clerical assistance, quarters, stationery, furniture, office equipment, and other supplies as may be necessar

section. (k) The members and employees of the Board and employees assigned thereto shall receive their necessary traveling expenses, and their actual expenses incurred for subsistence while traveling on duty and away from their designated stations in an amount not to exceed §7 per day in the case of members, and §4 per day in the case of employees. The Board is author-ized in accordance with the civil service laws to appoint, and in accordance with the Classification Act of 1923 to fix the compensation of, such em-ployees, and rent at the seat of the Government and elsewhere, and for law books, books of reference, and periodicals, as may be necessary efficiently to exceute the functions vested in the Board, in case such assistants and such execute the functions vested in the Board, in case such assistants and such expenditures are not suitably provided for by the Secretary under subdivision (j). All expenditures of the Board shall be allowed and paid upon the presentation of itemized vouchers therefor, signed by the Chairman, out of any moneys appropriated for the collection of Internal Revenue taxes and allotted to the Board, or out of any moneys specifically appropriated for the purposes of the Board. The Board shall be an independent agency in the executive branch of the Government.

## TITLE X-GENERAL ADMINISTRATIVE PROVISIONS.

#### Laws Made Applicable.

Sec. 1000. All administrative, special, or stamp provisions of law, in-cluding the law relating to the assessment of taxes, so far as applicable, are hereby extended to and made a part of this Act.

Rules and Regulations. Sec. 1001. The Commissioner, with the approval of the Secretary, is authorized to prescribe all needful rules and regulations for the enforcement of this Act.

#### Records, Statements and Special Returns

Sec. 1002. (a) Every person liable to any tax imposed by this Act, or for the collection thereof, shall keep such records, render under oath such statements, make such returns, and comply with such rules and regulations as the Commissioner, with the approval of the Secretary, may from time to time prescribe (b) Whenever in the judgment of the Commissioner necessary he may re-

(b) Whenever in the judgment of the Commissioner necessary he may require any person, by notice served upon him, to make a return, render under oath such statements, or keep such records as the Commissioner deems sufficient to show whether or not such person is liable to tax.
(c) The Commissioner, with the approval of the Secretary, may by regulation prescribe that any return required by Titles IV, V, VI, or VII, to be under oath may, if the amount of the tax covered thereby is not in excess of \$10, be signed or acknowledged before two witnesses instead of under oath.
(d) Any oath or affirmation required by the provisions of this Act or regulations made under authority thereof, may be administered by any officer authorized to administer oaths for general purposes by the law of the United States, wherein such oath or affirmation is administered, or by any consular officer of the United States. United States.

Sec. 1003. Section 3176 of the Revised Statutes, as amended, is amended to read as follows:

Sec. 1003. Section 3176 of the Revised Statutes, as amended, is amended to read as follows: "Sec. 3176. If any person, corporation, company, or association fails to make and file a return or list at the time prescribed by law or by regula-tion made under authority of law, or makes, willfully or otherwise, a false or fraudulent return or list, the Collector or Deputy Collector shall make the return or list from his own knowledge and from such information as he can obtain through testimony or otherwise. In any such information as he can obtain through testimony or otherwise. In any such information as he can obtain through testimony or otherwise, make a return or amend any return made by a Collector or Deputy Collector. Any return or list so made and subscribed by the Commissioner, or by a Collector or Deputy Collector and approved by the Commissioner shall be prima facie good and sufficient for all legal purposes. "If the failure to file a return (other than a return under Title II of the Revenue Act of 1924) or a list is due to sickness or absence, the Collector may allow such further time, not exceeding 30 days, for making and filing the return or list as he deems proper. "The Commissioner of Internal Revenue shall determine and assess all taxes, other than stamp taxes, as to which returns or lists are so made un-der the provisions of this section. In case of any failure to make and file a return or list within the time prescribed by law, or prescribed by the Com-missioner of Internal Revenue or the Collector in pursuance of law, the Commissioner shall add to the tax 25% of its amount, except that when a return is filed after such time and it is shown that the failure to file it was due to a reasonable cause and not to willful neglect, no such addition shall be made to the tax. In case a false or fraudulent return or list is willfully made the Commissioner shall add to the tax 50% of its amount. "The amount so added to any tax shall be collected at the same time and in the same manner and as a part of the t

### Examination of Books and Witnesses.

Sec. 1004. The Commissioner, for the purpose of ascertaining the cor-rectness of any return or for the purpose of making a return where none has been made, is hereby authorized, by any revenue agent or inspector desig-

nated by him for that purpose, to examine any books, papers, records, or memoranda bearing upon the matters required to be included in the return, and may require the attendance of the person rendering the return or of any officer or employee of such person, or the attendance of any other person having knowledge in the premises, and may take his testimony with refer-ence to the matter required by law to be included in such return, with power to administer on the to such person or persons to administer oaths to such person or persons.

Unnecessary Examinations. Sec. 1005. No taxpayer shall be subjected to unnecessary examinations or investigations, and only one inspection of a taxpayer's books of account shall be made for each taxable year unless the taxpayer requests otherwise or unless the Commissioner, after investigation, notifies the taxpayer in writing that an additional inspection is necessary.

#### Final Determinations and Assessments.

Sec. 1006. If after a determination and assessment in any case the tax-payer has paid in whole any tax or penalty, or accepted any abatement, credit, or refund based on such determination and assessment, and an agreecredit, or refund based on such determination and assessment, and an **agree**-ment is made in writing between the taxpayer and the Commissioner, with the approval of the Secretary, that such determination and assessment shall be final and conclusive, then (except upon a showing of fraud or malfeasance or misrepresentation of fact materially affecting the determination or assess-ment thus made) (1) the case shall not be reopened or the determination and assessment modified by any officer, employee, or agent of the United States, and (2) no suit, action, or proceeding to annul, modify, or set aside such determination or assessment shall be entertained by any court of the United States. United States.

Administrative Review. Sec. 1007. In the absence of fraud or mistake in mathematical calcula-tion, the findings of facts in and the decision of the Commissioner upon (or in case the Secretary is authorized to approve the same, then after such ap-proval) the merits of any claim presented under or authorized by the Internal Revenue laws shall not, except as provided in Section 900, be subject to review by any other administrative or accounting officer, employee, or agent of the United States.

### Retroactive Regulations.

Retroactive Regulations. Sec. 1008. (a) In case a regulation or Treasury decision relating to the Internal Revenue laws, made by the Commissioner or the Secretary, or by the Commissioner with the approval of the Secretary, is reversed by a sub-sequent regulation or Treasury decision, and such reversal is not immediately occasioned or required by a decision of a court of competent jurisdiction, such subsequent regulation or Treasury decision may, in the discretion of the Commissioner, with the approval of the Secretary, be applied without retroactive affect

the Commissioner, with the approval of the Secretary, be applied without retroactive effect. (b) No tax shall be levied, assessed, or collected under the provisions of Title VI of this Act on any article sold or lease by the manufacturer, pro-ducer, or importer, if at the time of the sale or lease there was an existing ruling, regulation, or Treasury decision holding that the sale or lease of such article was not taxable, and the manufacturer, producer, or importer parted with possession or ownership of such article, replying upon the ruling, regulation, or Treasury decision.

ing, regulation, or Treasury decision.
Limitation on Assessments and Suits by the United States.
Sec. 1009. (a) Except as provided in Sections 277, 278, 310, and 311, and subdivisions (b) and (c) of this section, all Internal Revenue taxes shall, notwithstanding the provisions of Section 3182 of the Revised Statutes or any other provision of law, be assessed within four years after such taxes became due, and no proceeding in court for the collection of such taxes shall be begun after the expiration of five years after such taxes became due.
(b) In case of a false or fraudulent return with intent to evade tax, of a failure to file a required return, or of a willful attempt in any manner to defeat or evade tax, the ax may be assessed or a proceeding in court for the collection of such tax may be begun at any time.
(c) Where the assessment of the tax is made within the period prescribed in subdivisors (a) and (b) such tax may be collected by distraint or by a proceeding in court, begun within six years after the assessment of the tax. Nothing in this Act shall be construed as preventing the beginning, without assessment, of a proceeding.
(d) This section shall not (1) authorize the assessment of a tax or the collection thereof by distraint or by a proceeding in court if at the time of the average the such as the such assessment of the such assessment of the such assessment of a tax or the collection shall not (1) authorize the assessment of a tax or the collection thereof by distraint or by a proceeding in court if at the time of the assessment of this dot such as up to be an approace distraint or by a proceeding in court if at the time of the ax or the collection thereof by distraint or by a proceeding in court if at the time of the assessment of this dot such as the such assessment of a tax or the collection thereof by distraint or by a proceeding in court if at the ti

(d) This section shall not (1) authorize the assessment of a tas of the collection thereof by distraint or by a proceeding in court if at the time of the enactment of this Act such assessment, distraint, or proceeding was barred by the period of limitation then in existence, or (2) affect any assessment made, or distraint or proceeding in court begun before the enactment of this Act.

Limitation on Prosecutions by the United States. Sec. 1010. (a) The Act entitled "An Act to limit the time within which prosecutions may be instituted against persons charged with violating In-ternal Revenue laws," approved July 5 1884, as amended, is amended to read as follows:

ternal Revenue laws," approved July 5 1884, as amended, is amended to read as follows:
"That no person shall be prosecuted, tried, or punished for any of the various offenses arising under the Internal Revenue laws of the United States unless the indictment is found or the information instituted within three years next after the commission of the offense: Provided, That for offenses involving the defrauding or attempting to defraud the United States or any agency thereof, whether by conspiracy or not, and in any manner, the period of limitation shall be six years, but this proviso shall not apply to acts, offenses, or transactions which were barred by law at the time of the enactment of the Revenue Act of 1924: Provided further, That the time during which the person committing the offense is absent from the district wherein the same is committed shall not be taken as any part of the time limited by law for the commencement of such proceedings: Provided further, That the provisions of this Act shall not apply to offenses committed prior to its passage: Provided further, That this Act shall not apply to offenses committed prior to its passage: Provided further, That the discharge of the Grand Jury at its next session within the district: And provided further, That this Act shall not apply to offenses."
(b) Any prosecution or proceeding under an indictment found or information instituted pior to the enactment of the Revenue Act of 1921 of such Act of July 5 1884, but such prosecution or proceeding shall be subject to the limitations imposed by law prior to the enactment of the Revenue Act of 1921 of such Act of July 5 1884.

#### Refunds.

Section 3220 of the Revised Statutes, as amended, is re-Sec. 1011.

Sec. 1011. Section 3220 of the Revised Statutes, as amended, is re-enacted without change as follows: "Sec. 3220. The Commissioner of Internal Revenue, subject to regulations prescribed by the Secretary of the Treasury, is authorized to remit, refund, and pay back all taxes erroneously or illegally assessed or collected, all pen-alties collected without authority, and all taxes that appear to be unjustly assessed or excessive in amount, or in any manner wrongfully collected; also

to repay to any Collector or Deputy Collector the full amount of such sums to repay to any Collector or Deputy Collector the full amount of such sums of money as may be recovered against him in any court, for any Internal Revenue taxes collected by him, with the cost and expenses of suit; also all damages and costs recovered against any Assessor, Assistant Assessor, Col-lector, Deputy Collector, agent, or inspector, in any suit brought against him by reason of anything done in the due performance of his official duty, and shall make report to Congress at the beginning of each regular session of Congress of all transactions under this section." Sec. 1012. Section 3228 of the Revised Statutes, as amended, is

Sec. 1012. Section 3228 of the Revised Statutes, as amended, is amended to read as follows: "Sec. 3228. (a) All claims for the refunding or orediting of any Internal Revenue tax alleged to have been eroneously or illegally assessed or col-lected, or of any penalty alleged to have been collected without authority, or of any sum alleged to have been excessive or in any manner wrongfully col-lected must, except as provided in Section 281 of the Revenue Act of 1924, be presented to the Commissioner of Internal Revenue within four years next after the payment of such tax, penalty or sum." "(b) Except as provided in Section 281 of the Revenue Act of 1924, claims for credit or refund (other than claims in respect of taxes imposed by the Revenue Act of 1916, the Revenue Act of 1917, or the Revenue Act of 1918) which at the time of the enactment of the Revenue Act of 1921 were barred from allowance by the period of limitation then in existence, shall not be allowed."

not be allowed."

Sec. 1013. (a) The second proviso of the first section of the Act entitled "An Act authorizing the Commissioner of Internal Revenue to redeem or make allowance for Internal Revenue stamps," approved May 12 1900, as

make allowance for Internal Revenue stamps," approved May 12 1900, as amended, is amended to read as follows: "Provided further, That no claim for the redemption of or allowance for stamps shall be allowed unless presented within four years after the pur-chase of said stamps from the Government." (b) The exemption provided in paragraph (10) of subdivision (a) of Sec-tion 11 of the Revenue Act of 1916, and in subdivision (10) of Section 231 of the Revenue Act of 1921, shall be granted to farmers' or other mutual hail, cyclone, or fire insurance companies (if otherwise exempt under such para-graphs), whether or not such organizations shall, subject to the statutory period of limitations properly applicable thereto, be abated, credited or re-funded.

# Limitations Upon Suits and Proceedings by the Taxpayer. Sec. 1014. (a) Section 3226 of the Revised Statutes, as amended, is amended to read as follows:

Sec. 1014. (a) Section 3220 of the Revised Statutes, as amended, is amended to read as follows:
"Sec. 3226. No suit or proceeding shall be maintained in any court for the recovery of any Internal Revenue tax alleged to have been erroneously or illegally assessed or collected, or of any penalty claimed to have been excessive or in any manner wrongfully collected until a claim for refund or credit has been duly filed with the Commissioner of Internal Revenue, according to the provisions of law in that regard, and the regulations of the Secretary of the Treasury established in pursuance thereof; but such suit or proceeding may be maintained, whether or not such tax, penalty, or sum has been paid under protest or duress. No such suit or proceeding shall be begun before the expiration of six months from the date of filing such claim unless the Commissioner renders a decision thereon within that time, nor after the expiration of five years from the date of the payment of such tax, penalty, or sum, unless such suit or proceeding is begun within two years after the disallowance of the part of such claim to which such suit or proceeding relates. The Commissioner shall within 90 days after any such disallowance notify the taxpayer thereof by mail."
(b) This section shall not affect any proceeding in court instituted prior to the enactment of this Act.

and any claim for credit or refund of taxes imposed by the Revenue Act of 1916, the Revenue Act of 1917, the Revenue Act of 1918, the Revenue Act of 1921, or any such Act as amended, heretofore denied in whole or in part because of the provisions of such section may be reopened and decided with-out reference to its provisions.

#### Distraint of Bank Accounts.

Sec. 1016. Section 3187 of the Revised Statutes is amended by inserting ter "securities" the words "bank accounts" and a comma. after

#### Penalties

**Penalties.** Sec. 1017. (a) Any person required under this Act to pay any tax, or required by law or regulations made under authority thereof to make a re-turn, keep any records, or supply any information, for the purposes of the computation, assessment, or collection of any tax imposed by this Act, who willfully fails to pay such tax, make such return, keep such records, or supply such information, at the time or times required by law or regula-tions, shall, in addition to other penalties provided by law, be guilty of a misdemeanor and, upon conviction thereof, be fined not more than \$10,000, or imprisoned for not more than one year, or both together with the costs or imprisoned for not more than one year, or both, together with the costs ecution. of pro

of prosecution. (b) Any person required under this Act to collect, account for and pay over any tax imposed by this Act, who willfully fails to collect or truthfully account for and pay over such tax, and any person who willfully attempts in any manner to evade or defeat any tax imposed by this Act or the payment thereof, shall, in addition to other penalties provided by law, be guilty of a felony and, upon conviction thereof, be fined not more than \$10,000, or imprisoned for not more than fine years or hoth thereoft with the sector imprisoned for not more than five years, or both, together with the costs of cution.

imprisoned for not more than five years, or both, together with the costs of prosecution. (c) Any person who willfully (1) aids or assists in the preparation or presentation of a false or fraudulent return, affidavit, claim, or document, authorized or required by the Internal Revenue laws, or (2) procures, counsels, or advises the preparation or presentation of such return, affidavit, claim, or document, shall (whether or not such falsity or fraud is with the knowledge or consent of the person authorized or required to present such return, affidavit, claim, or document, shall (whether or not such falsity or fraud is with the knowledge or consent of the person authorized or required to present such return, affidavit, claim, or document) be guilty of a felony and, upon conviction thereot, be fined not more than \$10,000, or imprisoned for not more than five years, or both, together with the costs of prosecution. (d) Any person who willfully fails to pay, collect, or truthfully account for and pay over, any tax imposed by Titles IV, V, VI, VII, and VIII, or willfully attempts in any manner to evade or defeat any such tax or the payment thereof, shall, in addition to other penalties provided by law, be liable to a penalty of the amount of the tax evaded, or not paid, collected or accounted for any offense for which a penalty shall be assessed under this subdivision for any offense for which a penalty may be assessed under this subdivision for any offense for which a penalty may be assessed under the euthority of Section 3176 of the Revised Statutes, as amended, or for any offense for which a penalty may be assessed or for any offense for which a penalty has been recovered under Section 3256 of the Revised Statutes. **Revised** Statutes.

Revised Statutes. (e) The term "person" as used in this section includes an officer or em-ployee of a corporation or a member or employee of a partnership, who as such officer, employee, or member is under a duty to perform the act in respect of which the violation occurs.

### Revised Statutes.

**Revised Statutes.** Sec. 1018. Sections 3164, 3165, 3167, 3172, and 3173 of the Revised Statutes, as amended, are re-enacted without change, as follows: "Sec. 3164. It shall be the duty of every Collector of Internal Revenue having knowledge of any willful violation of any law of the United States relating to the revenue, within 30 days after coming into possession of such knowledge, to file with the District Attorney of the district in which any fine, penalty, or forfeiture may be incurred, a statement of all the facts and circumstances of the case within his knowledge, together with the names of the witnesses, setting forth the provisions of law believed to be so violated on which reliance may be had for condemnation or conviction. "Sec. 3165. Every Collector, Deputy Collector, Internal Revenue Agent and Internal Revenue Officer assigned to duty under an Internal Revenue Agent, is authorized to administer oaths and to take evidence touching any part of the administration of the Internal Revenue laws with which he is charged, or where such oaths and evidence are authorized by law to be taken. "Sec. 3167. It shall be unlawful for any Collector, Deputy Collector, Agent, clerk, or other officer or employee of the United States to divulge or to make known in any manner whatever not provided by law to any person the operations, style of work, or apparatus of any manner whatever not provided by law to any person source of income, profits, losses, expenditures, or any particular thereof, set forth or disclosed in any income return, or to permit any income return or coy thereof or any book containing any abstract or particulars thereof to be seen or examined by any person except as provided by law; and it shall be unlawful for any parts thereof or source of income, profits, losses, or expenditures appearing in any income return; and any offense against the foregoing provision shall be a misdemeanor and be punished by a fine not exceeding \$1,000 or by imprisonment not exceeding on year, or both, at the discretion of th

to pay any tax, and to make a list of such persons and enumerate said objects. "Sec. 3173. It shall be the duty of any person, partnership, firm, associa-tion, or corporation, made liable to any duty, special tax, or other tax im-posed by law, when not otherwise provided for, (1) in case of a special tax, on or before the 31st day of July in each year, and (2) in other cases before the day on which the taxes accrue, to make a list or return, verified by oath, to the Collector or a Deputy Collector of the district where located, of the articles or objects, including the quantity of goods, wares, and merchan-dise, made or sold, and charged with a tax, the several rates and aggregate amount, according to the forms and regulations to be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, for which such person, partnership, firm, association, or cor-poration is liable: Provided, That if any person liable to pay any duty or tax, or owning, possessing, or having the care or management of property, goods, wares, and merchandise, article or objects liable to pay any duty, taw, but shall consent to disclose the particulars of any and all the property, goods, wares, and merchandise, articles, and objects liable to pay any duty, taw, but shall consent to disclose the particulars of any and all the property, goods, wares, and merchandise, articles, and objects liable to pay any duty gods, wares, and merchandise, article or objects liable to pay any duty, tax, or license, shall fail to make and exhibit a list or return required by law, but shall consent to disclose the particulars of any and all the property, goods, wares, and merchandise, articles, and objects liable to pay any duty or tax, or any business or occupation liable to pay any tax as aforesaid, then, and in that case, it shall be the duty of the Collector or Deputy Collector to make such list or return, which, being distinctly read, consented to, and signed and verified by oath by the person so owning, possessing, or having the care and management as aforesaid, may be received as the list of such person: Provided further, That in case no annual list or return has been rendered by such person to the Collector or Deputy Collector as required by law, and the person shall be absent from his or her residence or place of business at the time the Collector or a Deputy Collector shall call for the annual list or return, it shall be the duty of such Collector or Deputy Col-lector to leave at such place of residence or business, with some one of suit-able age and discretion, if such be present, otherwise to deposit in the near-ext post office, a note or memorandum addressed to such person, requiring him or her to render to such Collector or Deputy Collector the list or return required by law within 10 days from the date of such note or memorandum, verified by oath. And if any person, on being notified or required as afore-said, shall refuse or neglect to render such list or return within the time required as aforesaid, or whenever any person who is required to deliver a monthly or other return of objects subject to tax fails to do so at the time required, or delivers any return which, in the opinion of the Collector, is erroneous, false, or fraudulent, or contains any undervaluation or understate-ment, or refuses to allow any regularly authorized Government officer to examine the books of such person, firm, or corporation, it shall b

Interest on Refunds and Credits. Sec. 1019. Upon the allowance of a credit or refund of any Internal Reve-nue tax erroneously or illegally assessed or collected, or of any penalty col-lected without authority, or of any sum which was excessive or in any man-ner wrongfully collected, interest shall be allowed and paid on the amount ner wrongfully collected, interest shall be allowed and paid on the amount of such credit or refund at the rate of 6% per annum from the date such tax, penalty, or sum was paid to the date of the allowance of the refund, or in case of a credit, to the due date of the amount against which the credit is taken, but if the amount against which the credit is taken is an additional assessment, then to the date of the assessment of that amount. The term "additional assessment" as used in this section means a further assessment for a tax of the same character previously paid in part.

Interest on Judgments. Sec. 1020. Section 177 of the Judicial Code, as amended, is re-enacted

without change, as follows: "Sec. 177. No interest shall be allowed on any claim up to the time of the rendition of judgment by the Court of Claims, unless upon a contract expressly stipulating for the payment of interest, except that interest may

be allowed in any judgment of any court rendered after the passage of the Revenue Act of 1921 against the United States for any Internal Revenue tax erroneously or illegally assessed or collected, or for any penalty collected without authority or any sum which was excessive or in any manner wrong-fully collected, under the Internal Revenue laws."

Payment of and Receipts for Taxes. Sec. 1021. (a) Collectors may receive at par with an adjustment for accrued interest, notes or certificates of indebtedness issued by the United States and uncertified checks in payment of income, war profits, and excess profits taxes and any other taxes payable other than by stamp, during such time and under such rules and regulations as the Commissioner, with the approval of the Secretary, shall prescribe; but if a check so received is not paid by the bank on which it is drawn the person by whom such check has been tendered shall remain liable for the payment of the tax and for all legal penalties and additions to the same extent as if such check had not been penalties and additions to the same extent as if such check had not been tendered

(b) Every Collector to whom any payment of any income tax is made shall upon request give to the person making such payment a full written or printed receipt stating the amount paid and the particular account for which such payment was made; and whenever any debtor pays taxes or account of payments made or to be made by him to separate creditors the Collector shall, if requested by such debtor, give a separate receipt for the tax paid on account of each creditor in such form that the debtor can conveniently produce such receipts separately to his several creditors in satisfaction of their respective demands up to the amounts stated in the receipts; and such receipt shall be sufficient evidence in favor of such debtor to justify him in withholding from his next payment to his creditor a full written receipt acknowledging the payment to him of any sum actually paid and accepting the amount of tax paid as aforesaid (specifying the same) as a further satisfaction of the debt to that amount, require the surrender to him of such Collector's receipt.

the same) as a further satisfaction of the debt to that amount, require the surrender to him of such Collector's receipt. (c) In the payment of any tax under this Act not payable by stamp a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to 1 cent. (d) Section 37 of the Act of Aug. 27 1894, entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," is bereby renealed

is hereby repealed.

is hereby repealed. Method of Collecting Tax. Sec. 1022. Whether or not the method of collecting any tax imposed by Titles IV, V, VI, or VII, is specifically provided therein, any such tax may, under regulations prescribed by the Commissioner with the approval of the Secretary, be collected by stamp, coupon, serial numbered ticket, or such other reasonable device or method as may be necessary or helpful in securing a complete and prompt collection of the tax. All administrative and penalty provisions of Title VIII, in so far as applicable, shall apply to the collection of any tax which the Commissioner determines or prescribes shall be collected in such manner.

## **Overpayments and Overcollections**

Sec. 1023. In the case of any overpayment or overcollections. imposed by Title V or VI, the person making such overpayment or over-collection may take credit therefor against taxes due upon any monthly return, and shall make refund of any excessive amount collected by him upon proper application by the person entitled thereto.

#### Articles Exported.

Sec. 1024. Under such rules and regulations as the Commissioner with Sec. 1024. Under such rules and regulations as the Commissioner with the approval of the Secretary may prescribe, the taxes imposed under the provisions of Titles IV, or VI, shall not apply in respect to articles sold or leased for export and in due course so exported. Under such rules and regu-lations the amount of any Internal Revenue tax erroneously or illegally col-lected in respect of exported articles may be refunded to the exporter of the article, instead of to the manufacturer, if the manufacturer waives any claim for the amount so to be refunded.

#### Jurisdiction of Courts.

Sec. 1025. (a) If any person is summoned under this Act to appear, to testify, or to produce books, papers, or other data, the District Court of the United States for the district in which such person resides shall have jurisdiction by appropriate process to compel such attendance, testimony, or production of books, papers, or other data. (b) the District Courts of the United States at the instance of the United States are border invested with each install the residue to the United States at the instance of the United States at the instance of the United States are border invested with each install the residue to the United States at the instance of the United States a

(b) the District Courts of the United States at the instance of the United States are hereby invested with such jurisdiction to make and issue, both in actions at law and suits in equity, writs and orders of injunction, and of ne exeat republica, orders appointing receivers, and such other orders and process, and to render such judgments and decrees, granting in proper cases both legal and equitable relief together, as may be necessary or appropriate for the enforcement of the provisions of this Act. The remedies hereby provided are in addition to and not exclusive of any and all other remedies of the United States in such courts or otherwise to enforce such provisions. (c) The paragraph added by Section 1310 of the Revenue Act of 1921 at the end of paragraph 20th of Section 24 of the Judicial Code relating to the jurisdiction of District Courts is re-enacted without change, as follows: "Concurrent with the Court of Claims, of any suit or proceeding, commenced after the passage of the Revenue Act of 1921, for the recovery of any Internal Revenue tax alleged to have been erconeously or illegally assessd or collected, or of any penalty claimed to have been collected without authority or any sum alleged to have been excessive or in any manner wrongfully collected, under the Internal Revenue laws, even if the claim exceeds \$10,000, if the Collector of Internal Revenue by whom such tax, penalty, or sum was collected is dead at the time such suit or proceeding is commenced."

#### Frauds on Purchasers.

Frauds on Purchasers. Sec. 1026. Whoever in connection with the sale or lease, or offer for sale or lease, of any article, or for the purpose of making such sale or lease, makes any statement, written or oral, (1) intended or calculated to lead any person to believe that any part of the price at which such article is sold or leased, or offered for sale or lease, consists of a tax imposed under the authority of the United States, or (2) ascribing a particular part of such price to a tax imposed under the authority of the United States, knowing that such statement is false or that the tax is not so great as the portion of such price ascribed to such tax, shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not more than \$1,000 or by imprisonment not exceeding one year, or both. imprisonment not exceeding one year, or both.

# Lost Stamps for Tobacco, Cigars, and So Forth.

1027. Section 3315 of the Revised Statutes, as amended, is re-

sect 1027. Section 3315 of the Revised Statutes, as amended, is re-enacted without change, as follows: "Sec. 3315. The Commissioner of Internal Revenue may, under regula-tions prescribed by him with the approval of the Secretary of the Treasury, issue stamps for restamping packages of distilled spirits, tobacco, cigars, snuff, cigarettes, fermented liquors and wines which have been duly stamped but from which the stormer have been but from the town which the but from which the stamps have been lost or destroyed by unavoidable accident."

Consolidation of Liberty Bond Tax Exemptions. Sec. 1028. The various Acts authorizing the issues of Liberty bonds are amended and supplemented as follows: (a) On and after Jan. 1 1921 4% and 4¼% Liberty bonds shall be ex-empt from graduated additional income taxes, commonly known as sur-taxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, corporations, or associations, in respect to the interest on aggregate prin-cipal amounts thereof as follows: Until the expiration of two years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, on \$125,000 aggregate principal amount; and for three years more on \$50,000 aggregate principal amount. (b) The exemptions provided in subdivision (a) shall be in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act, and in addition to the exemption provided in subdivision (3) of Section 1 of the Supplement to the Second Liberty Bond Act in respect to bonds issued upon conversion of 3½% bonds, but shall be in lieu of the exemptions provided and free from the conditions and limitations imposed in subdivisions (1) and (2) of Section 1 of the Supplement to the Second Liberty Bond Act and in Section 2 of the Victory Liberty Loan Act. Deposit of United States Bonds or Notes in Lieu of Surety.

and free from the conditions and limitations imposed in subdivisions (1) and (2) of Section 1 of the Supplement to the Second Liberty Bond Act and in Section 2 of the Victory Liberty Loan Act.

Deposit of United States Bonds or Notes in Lieu of Surety.
Sec. 1029. Wherever by the laws of the United States or regulations made pursuant thereto, any person is required to furnish any recognizance, stipulation, bond, guaranty, or undertaking, herein after called "penal bond," with surety or sureties, such person may, in lieu of such surety or sureties, deposit as security with the official having authority to approve such penal bonds. United States Liberty bonds or other bonds or notes of the United States in a sum equal at their par value to the amount of such penal bond required to be furnished, together with an agreement authorizing such official to collect or sell such bonds or notes so deposited in case of any default in the performance of any of the conditions or stipulations of such penal bond. The acceptance of such United States bonds or notes in lieu of surety or sureties, or certified checks, bank drafts, post office money orders, or cash, for the penalty or amount of such penal bond. The bonds or notes deposited hereunder and such other United States bonds or notes as may be substituted therefor from time to time as such security, may be deposited with the Treasurer of the United States, a Federal Reserve bank, or other depositary duly designated for that purpose by the Secretary, which shall issue receipt therefor, describing such bonds or notes so deposited. As soon as security for the performance of such perturned to the depositor: Provided, That in case a person or persons supplying a contractor with labor or material as provided by the Act of Congress, approved Feb. 24 1905 (33 Stat. 811), entitled "An Act to amend an Act approved Aug. 13 1894, entitled "An Act for the reinformance of such performance of such performance of such performance or precess subject to the order of the contand shall affect

#### Enforcement of Tax Liens.

Sec. 1030. Section 3207 of the Revised Statutes is amended to read as follows: "Sec. 3207.

(a) In any case where there has been a refusal or neglect to

Sec. 1030. Section 3207 of the Revised Statutes is amended to read as follows: "Sec. 3207. (a) In any case where there has been a refusal or neglect to pay any tax, and it has become necessary to seize and sell real estate to satisfy the same, the Commissioner of Internal Revenue may direct a bill in chancery to be filed, in a District Court of the United States to enforce the lien of the United States for tax upon any real estate, or to subject any real estate owned by the delinquent, or in which he has any right, title, or interest to the payment of such tax. All persons having liens upon or claiming any interest in the real estate sought to be subjected as aforesaid, shall be made parties to such proceedings, and be brought into court as provided in other suits in chancery therein. And the said court shall, at the term next after the parties have been duly notified of the proceedings, unless otherwise ordered by the court, proceed to adjudicate all matters involved therein, and finally determine the merits of all claims to and liens upon the real estate in question, and, in all cases where a claim or interest of the united States there in is established, shall decree a sale of such real estate, by the proper officer of the court, and a distribution of the proceeds of such sale according to the findings of the court in respect to the line of the United States as provided by Section 3186 of the Revised Statutes as amended, or any person purchasing the real estate at a sale to satisfy such prior lien or interest, may make written request, such person or furchaser may, after giving notice to the district in which the real estate is located, prior to the Gommissioner, file a petition in the District Court of the United States for the district in which the real estate is located, praying leave to file a bill for a final determination of all claims to or line cycle, and if the Commissioner fails to direct the filing of such bill within six months after receipt of such written request, such person or purchaser may,

## Special Deposits.

ec. 1031. (a) Section 3195 of the Revised Statutes is amended to read as follows:

as follows: "Sec. 3195. When any property liable to distraint for taxes is not divis-ible, so as to enable the Collector by sale of a part thereof to raise the whole amount of the tax, with all costs and charges, the whole of such property shall be sold, and the surplus of the proceeds of the sale, after making allowance for the amount of the tax, interest, penalties, and addi-tions thereto, and for the costs and charges of the distraint and sale, shall be deposited with the Treasurer of the United States as provided in sub-division (b) of Section 3210." (b) Section 3210.

be deposited with the Heaster of the Onited States as provided in sub-division (b) of Section 3210."
(b) Section 3210 of the Revised Statutes is amended to read as follows:
"Sec. 3210. (a) Except as provided in subdivision (b) the gross amount of all taxes and revenues received under the provisions of this Act, and collections of whatever nature received or collected by authority of any In-ternal Revenue law, shall be paid daily into the Treasury of the United States under instructions of the Secretary of the Treasury as Internal Reve-nue collections, by the officer receiving or collecting the same, without any abatement or deduction on account of salary, compensation, fees, costs, charges, expenses, or claims of any description. A certificate of such pay-ment, stating the name of the depositor and the specific account on which the deposit was made, signed by the Treasurer, Assistant Treasurer, desig-nated depositary, or proper officer of a deposit bank, shall be transmitted to the Commissioner of Internal Revenue. "(b) Sums offered in compromise under the provisions of Section 3229 of the Revised Statues and Section 35 of Title II of the National Prohibition Act, sums offered for the purchase of real estate under the provisions of

(b) Sums offered in compromise under the provisions of section 3229 of the Revised Statutes and Section 35 of Title II of the National Prohibition Act, sums offered for the purchase of real estate under the provisions of Section 3208 of the Revised Statutes, and surplus proceeds in any dis-traint sale, after making allowance for the amount of the tax, interest, pen-alties, and additions thereto, and for costs and charges of the distraint and sale, shall be deposited with the Treasurer of the United States in a special deposit account in the name of the Collector making the deposit. Upon acceptance of such offer in compromise or offer for the purchase of such real estate, the amount so accepted shall be withdrawn by the Collector from his special deposit account with the Treasurer of the United States and deposited in the Treasury of the United States as Internal Revenue collec-tions. Upon the rejection of any such offer, the Commissioner shall author-ize the Collector, through whom the amount of such offer was submitted, to refund to the maker of such offer the amount thereof. In the case of sur-plus proceeds from distraint sales the Commissioner shall, upon application and satisfactory proof in support thereof, authorize the Collector through whom the amount was received to refund the same to the person or persons legally entitle thereto."

#### TITLE XI-GENERAL PROVISIONS. Repeals.

Sec. 1100. (a) The following parts of the Revenue Act of 1921 are re-pealed, to take effect (except as otherwise provided in this Act) upon the enactment of this Act, subject to the limitations provided in subdivisions

enactment of this Act, subject : (b) and (c): Title II (called "Income Tax") as of Jan. 1 1924; Title IV (called "Estate Tax"); Title V (called "Tax on Telegraph and Telephone Messages") except subdivision (d) of Section 500, effective on the expiration of 30 days after "the assertment of this Act."

Title V (called "Tax on Telegraph and Telephone Messages") except subdivision (d) of Section 500, effective on the expiration of 30 days after the enactment of this Act. Sections 602 and 603 of Title VI (being the taxes on certain beverages and constituent parts thereof); Title VIII (called "Tax on Cigars, Tobacco and Manufactures Thereof"); Title VIII (called "Tax on Admissions and Dues"), effective on the ex-piration of 30 days after the enactment of this Act; Sections 901, 902, 903 and 904 of Title IX (being certain excise taxes); Section 900 of Title IX (being certain excise taxes) and Section 905 of Title IX (being the tax on jewelry and similar articles), effective on the explration of 30 days after the enactment of this Act; Title X (called "Stamp Taxes") effective on June 30 1924; Title XI (called "Stamp Taxes") effective on the expiration of 30 days after the enactment of this Act; Sections 1307, 1308, 1309, subdivision (c) of Section 1310, Sections 1311, 1312, 1313, 1314, 1315, 1316, 1318, 1320, 1321, 1322, 1323, 1324, 1325, 1326, 1328, 1329, and 1330 (being certain administrative provisions). (b) The parts of the Revenue Act of 1921 which are repealed by this Act shall (except as provided in Sections 280 and 316 and except as otherwise specifically provided in this Act) remain in force for the assessment and collection of all interest, penalties, or forfeitures which have ac-crued or may accrue in relation to any such taxes, and, for the assessment and collection to the extent provided in the Revenue Act of 1921, of all taxes imposed by prior income, war profits, or excess profits tax Acts, and for the assessment, imposition, and collection of all interest, penalties, or forfeitures which have accrued or may accrue in relation to any such taxes. In the case of any tax imposed by any part of the Revenue Act of 1921 re-pealed by this Act, if there is a tax imposed by this Act in lieu thereof, the provision imposing such tax shall remain in force until the corresponding tax under this Act takes effec

Legislative Drafting Service. Sec. 1101. Section 1303 of the Revenue Act of 1918 is amended by adding at the end thereof a new subdivision to read as follows: "(d) After this subdivision takes effect the legislative drafting service shall be known as the office of the legislative counsel, and the two drafts-men shall be known as legislative counsel. The position of legislative coun-sel shall be allocated from time to time by the President of the Senate and the Speaker of the House of Representatives, jointly, to the appropriate grade in the compensation schedules of Section 13 of the Classification Act of 1923. The rate of compensation of each of the two legislative counsel shall be fixed from time to time, within the limits of such grade, by the

President of the Senate and the Speaker of the House of Representatives, respectively. The increased compensation provided for in this subdivision President of the centre and the operate of the last of the subdivision respectively. The increased compensation provided for in this subdivision shall, when fixed, be in lieu of the salary specified in subdivision (a). The legislative counsel shall have the same privilege of free transmission of official mail matter as other officers of the United States Government."

### Government Actuary.

Sec. 1102. The salary of the Government Actuary, so long as the posi-tion is held by the present incumbent, shall be at the rate of \$7,500 a year.

Saving Clause in Event of Unconstitutionality. Sec. 1103. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be

affected thereby.

Effective Date of Act.

Sec. 1104. Except as otherwise provided, this Act shall take effect upon its enactment.

TITLE XII-REDUCTION OF INCOME TAX PAYABLE IN 1924. Sec. 1200. (a) Any taxpayer making return, for the calendar year 1923, of the taxes imposed by Parts I and II of Title II of the Revenue Act of 1921 shall be entitled to an allowance by credit or refund of 25% of the amount shown as the tax upon his return.

(b) If the amount shown as the tax upon the return has been paid in full on or before the time of the enactment of this Act, the amount of the al-lowance provided in subdivision (a) shall be credited or refunded as pro-vided in Section 281 of this Act.

vided in Section 281 of this Act. (c) If the taxpayer has elected to pay the tax in installments and, at the time of the enactment of this Act, the date prescribed for the payment of the last installment has not yet arrived, the amount of the allowance provided in subdivision (a) shall be pro-rated to the four installments. The amount so pro-rated to any installment, the date for payment of which has not arrived shall be credited against the installment next falling due after the enactment of this Act. (d) If the taxpayer has been granted an extension of time for payment

(d) If the taxpayer has been granted an extension of time for payment of the tax or any installment thereof to a date subsequent to the enactment of this Act, the amount of the allowance provided in subdivision (a) shall be applied in reduction of the amount of tax shown upon the return, or, be applied in reduction of the amount of tax shown upon the return, or, if the tax is to be paid in installments, shall be prorated to the four install-ments. The amount so pro-rated to any installment, the date for payment of which has not arrived, shall be applied in reduction thereof. The amount so pro-rated to any installment, the date for payment of which has arrived, shall be credited against the installment next filing due after the enactment of this of this date. of this Act.

of this Act. (e) Where the taxpayer at the time of the enactment of this Act has not paid in full that part of the amount shown as the tax upon the return which should have been paid on or before the time of the enactment of this Act, then 25% of any amount already paid shall be applied in reduction of the amount unpaid (such unpaid amount being first reduced by 25% thereof) and any excess shall be credited or refunded as provided in Section 281 of this Act this Act.

(f) If the correct amount of the tax is determined to be in excess of the (f) If the correct amount of the tax is determined to be in excess of the amount shown as the tax upon the return, and a deficiency has been assessed before the enactment of this Act, then 25% of any amount of such deficiency which has been paid shall be applied in reduction of the amount unpaid (such unpaid amount being first reduced by 25% thereof) and any excess shall be credited or refunded as provided in Section 281 of this Act. Any deficiency assessed after the enactment of this Act shall be reduced by 25% of the amount which would have been assessed as a deficiency if this title had not been enacted.

title had not been enacted. (g) The allowance provided in subdivision (a) shall be deducted from the tax or deficiency for the purpose of determining the amount on which any interest, penalties or additions to the tax shall be based. Sec. 1201. (a) Any taxpayer making return, for a period beginning in 1922 and ending in 1923, of the taxes imposed by Parts I and II of Title II of the Revenue Act of 1921, shall be entitled to an allowance by credit or refund of 25% of the same proportion of his tax for such period (deter-mined under the law applicable to the calendar year 1923 and at the rate for such year) which the portion of such period falling within the calendar year 1923 is of the entire period. (b) Any taxpayer making return, for a period beginning in 1923 and end-

year 1923 is of the entire period. (b) Any taxpayer making return, for a period beginning in 1923 and end-ing in 1924, of the taxes imposed by Parts I and II of Title II of this Act, shall be entitled to an allowance by credit or refund of 25% of the same proportion of a tax for such period (determined under the law applicable to the calendar year 1923 and at the rates for such year) which the portion of such period falling within the calendar year 1923 is of the entire period. (c) In the case of a deficiency assessed upon a taxpayer entitled to the benefits of subdivision (a) or (b) in respect of the tax for a period begin-ning in 1922 and ending in 1923, or beginning in 1923 and ending in 1924, the allowance provided for in subdivisions (a) and (b) shall be made in respect of such deficiency in a similar manner to that provided in subdivi-sion (f) of Section 1200.

sion (f) of Section 1200.

respect of such deficiency in a similar manner to that provided in subdivi-sion (f) of Section 1200. Sec. 1202. Any taxpayer who has made return of the taxes imposed by Parts I and II of Title II of the Revenue Act of 1921, for a period of less than a year and beginning and ending within the calendar year 1923, shall be entitled to an allowance by credit or refund of 25% of the amount shown as the tax upon his return. If the correct amount of the tax for such pe-riod is determined to be in excess of the amount shown as the tax upon the return, the taxpayer shall be entitled to the benefits of subdivision (f) of Section 1200 of this Act. Sec. 1203. The allowance provided in Sections 1201 and 1202 shall, under rules and regulations prescribed by the Commissioner with the approval of the Secretary, be made in a similar manner to that provided in Section 1200. Sec. 1204. The interest provided in Section 1019 of this Act shall not be allowed in respect of the allowance provided for in this title. Sec. 1205. The benefits of the allowance provided for in this title shall be granted to the taxpayer under rules and regulations prescribed by the Commissioner with the approval of the Secretary. Sec. 1206. Terms defined in the Revenue Act of 1921 shall, when used in this title, have the meaning assigned to such terms in that Act.