

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1925, according to Act of Congress by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 120.

NEW YORK APRIL 4 1925.

NO. 3119.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every annual subscriber of the Chronicle.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished *without extra charge* to every annual Chronicle subscriber.

The Bankers Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers Association, is also furnished *without extra charge* to Chronicle subscribers.

The Public Utility Compendium, issued twice a year, in April and October, is also furnished *without extra charge* to every annual subscriber to the Chronicle.

The Railway and Industrial Compendium, issued twice a year on the last Saturday in May and November, is also furnished *without extra charge* to every annual Chronicle subscriber.

The State and Municipal Compendium, issued semi-annually on the last Saturday of June and December, is likewise furnished *without extra charge* to every annual subscriber to the Commercial & Financial Chronicle.

Terms for the Chronicle, including the six supplements above named, are \$10 per annum within Continental United States, except Alaska, \$11.50 in Canada and \$13.50 in other foreign countries and United States Possessions and Territories.

File covers for the Chronicle are sold at \$1.00 each (postage 15 cents additional). File covers for Supplements can be had at same price.

CHICAGO OFFICE.—19 South La Salle Street.

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

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

REVIEW OF MARCH—COMMERCIAL AND FINANCIAL EVENTS.

Events during March may be said to have been of large importance both in their influence on the immediate present and their bearing upon the remoter future. First and foremost unquestionably was the great drop in grain prices and the collapse of the speculation in wheat, which had been in progress for nearly nine months and latterly had been proceeding in a perfectly reckless way. Hardly less serious was the similar collapse in the speculation on the Stock Exchange, which covered a shorter period of time, dating back in its pronounced form only to the day after the Presidential election early in November, when political radicalism was dealt such a severe blow, but which speculation had also developed excesses of a very dangerous type. In addition, and perhaps of greatest consequence of all, were the multiplying evidences of a definite setback to trade. Previously there had been complaint that business revival was not proceeding as fast as had been counted upon when President Coolidge gained such an overwhelming triumph at the polls. Now it was no longer a matter of the rate of progress of the forward movement, but the extent to which the retrograde movement, which became noticeable on every side, might go. The break in grain prices was itself a factor of no little moment in its relation to trade activity, since if it proceeded too far it meant curtailment of the purchasing power and consuming capacity of the agricultural communities of the West, which constitute a great part of the population of the country, though on this point it is to be said that grain prices, even after the big decline during March, ruled very much higher than a year ago and high enough to yield a very satisfactory return to the producer. Unfortunately, however, there were added to the grave apprehensions raised in that regard political happenings and performances at Washington of a most disappointing character, all the more disappointing because they were wholly unlooked for in view of the great victory achieved at the polls last November by the Administration party headed by Mr. Coolidge, who in their policies represented and typified constructive business ac-

tivity. These latter developments were like a knock-down blow from an unexpected quarter, and business staggered and winced under them. Indeed, except that the Presidential election was no longer at stake, they closely paralleled the political happenings of a year ago and which eventuated in a slump in business that will not soon be forgotten. In these circumstances it is not strange that confidence should again have begun to wane just as it did in 1924, bringing enterprise to a halt, and that there should have been a similar reluctance as then to embark upon new ventures.

It should be said that the President himself contributed unwittingly to the shock and disappointment which has had such a retarding effect upon trade and industry. He was inaugurated as President for the four-year term on March 4 and his inaugural address was everything that could be wished, from the standpoint of those who have the welfare and the prosperity of the country at heart. But he approved one measure passed by the old Congress whose life expired at noon on March 4 which cannot but be in a measure prejudicial to trade and business. At the very close of the previous month, Feb. 28, he attached his signature to the Postal Salary and Rate Increase Bill, which provides for an average increase in salary of \$300 annually for postal employees, effective from Jan. 1 1925, adding thereby no less than \$68,000,000 a year to the cost of the postal service. The President had last June vetoed a similar bill on the two-fold ground that it made no provision for raising the additional revenue required and that these postal employees, no matter how deserving, had already had several preceding increases, and were now actually getting considerably larger compensation than other employees engaged in the Government service. This veto, too, had been sustained by the Senate on Jan. 6, when action upon it was taken by the old Congress. Those in favor of the salary increase then had a new bill passed, providing for the same salary advances as before, but at the same time raising postal rates of various kinds so as to yield roughly \$59,000,000 or \$60,000,000 out of the \$68,000,000 called for. This bill in its final shape passed both Houses of Congress with practical unanimity—this was after a sharp clash between the two Houses on the right of the Senate (which had passed a bill of its own to that effect) to initiate measures involving appropriations of revenue and had to accept the House bill as a substitute, thereby yielding the point in question—and in that shape was approved by Mr. Coolidge.

This action of the President on the postal bill was a deep disappointment. It was at first sought to provide the additional revenue mainly through an increase in the rate of postage on second class matter, in which case the cost would have fallen upon newspapers and magazines, but under the final adjustment of the higher postal charges the change in second class rates will provide only a small part of the increase in revenue and the bulk of the whole amount will come from higher postage rates in various branches of the postal service. The bill excited little active hostility in its passage through the two Houses, but the general public had counted on the President's repeating his previous action and again vetoing the measure, this time on the ground that, as he had said in his veto message, that the Government had already "dealt generously with this service," that the effect of the previous "increases in salary grades over those for the fiscal year 1918 was an increase of \$600 to clerks and carriers in postoffices, \$500 to railway postal clerks and \$600 to rural carriers," and that "by reason of these increases the Government has paid out during the fiscal years from 1919 to 1923

an additional aggregate of \$450,000,000 in salaries to postal employees above what would have been paid under the scale in effect before the changes." In the veto message referred to there were numerous other passages that had encouraged the belief that the President would not allow this additional burden to be saddled upon the public. For instance, the message had said with great frankness: "It may be that some adjustments would be justified, but an organized effort by a great body of public employees to secure an indiscriminate increase in compensation should have the most searching scrutiny. The needs of the public, the ability of the people to pay, must have some consideration. These salaries have been adjusted three times since 1918, the last time in 1920. Since then the cost of living has decreased rather than increased." Perhaps the most telling passage of all was the President's statement that "the people of the nation are paying all that it is possible for them to pay." The statement had particular reference to the payment of taxes, but is not a whit less true of other payments or increased costs of any kind. The addition is now to the postal burden, rather than to the tax burden, but will not be a whit easier to bear. Sixty-eight million dollars a year is a huge sum of money, even in these days of big figures, and the worst of it is it is a permanent addition imposed by the hand of Government, which it will be impossible to get rid of, since wages in the Government service, having once been put up, there is not the remotest probability that they will again be put down. If a private employer finds his wage costs are higher than conditions warrant, he can at least make a common sense appeal to his men and ask for adjustments that will allow him to continue in business. But when Government forces an increase of that kind, there is no chance of redress. As far as can now be foreseen, the addition of \$68,000,000 to postal costs is an addition for all time.

We dwell thus at length upon the matter because the consternation felt in trade circles over the postal increase has not found expression in the newspapers, which is perhaps natural, since they have reason to congratulate themselves that such a small part of the total increase is to come from higher rates upon second class matter, in which they are chiefly interested, but in private conversation the extra postal charge is referred to as a very serious matter in these days of narrow profit margins. On top of this there came the political performances in the Senate at Washington which the President had convened in extraordinary session for confirming the nominations to office by him which had not been sent in for confirmation to the old Senate or had been passed over by it without action. It was supposed that the power of a small cabal of radicals to obstruct the Administration in its policies by a union with the Democrats had been definitely broken by the outcome of the Congressional and Senatorial elections last November. But the course of the new Senate with reference to some of the President's nominations proved this not to have been the case, and gave grounds for fear that in an emergency the Administration's hold upon the Senate might prove only less precarious than it had been in the old Senate. The test came in the vote of the Senate upon the President's nomination of Charles Beecher Warren of Michigan to be Attorney-General to succeed Harlan F. Stone, who had been raised by the President to an Associate Justice of the United States Supreme Court. Mr. Warren was opposed by the radical element because of past connections with some of the sugar corporations. When after long debate a vote was taken on the nomination on March 10 it resulted in a tie, 40 Senators voting for confirmation and 40 against. Vice-President Dawes could have broken the tie by voting for confirmation, but unfortunately was not present, he having gone to his hotel on the assurance that no vote would be taken or was likely on that day; telephone messages were sent him, advising him to return to the Senate Chamber, but he could not get back until after the vote had been taken. Democratic Senators, with the exception of Senator Overman of North Carolina, voted solidly against confirmation, as also did nine Republicans, including the three La Follette supporters and Senator Shipstead, Farmer-Laborite. The extraordinary character of the Senate's action will appear when it is stated that Mr. Warren's rejection is only the sixth case in the entire history of the Government in which the Senate has rejected a President's appointee for a Cabinet position, and the last previous rejection dates back nearly 60 years, to Jan. 2 1868, when Andrew Johnson was President and the Senate rejected his nomination of Henry Stansbery of Ohio to be Attorney-General, and who had previously served and resigned.

President Coolidge thought it advisable to resubmit the nomination of Mr. Warren, and accordingly returned it to the Senate on March 12, but met with even worse defeat. The nomination was again referred to the Senate Judiciary Committee, which this time made an adverse report on it, the vote being 9 to 7. The Judiciary Committee had twice reported favorably upon the nomination—the first time on Feb. 24 in the old Senate, and again on March 6 during the special session of the new Senate. Action, however, upon the nomination had been delayed pending further investigation and discussion of charges that the nominee through his connections with the American Sugar Refining Company and the Michigan Sugar Corporation had been involved in a conspiracy to suppress competition in the marketing of sugar

pulp. The vote on Mr. Warren's second nomination was taken on Monday, March 16, and resulted in 46 to 39 against confirmation. Senator Overman, who had voted for Mr. Warren on the first occasion, now voted with the opposition, whose ranks were swelled by the presence of Senator La Follette and Senator Howell, urgent calls having been made to absent members over the week-end to be present for the vote. Ten Republicans, including Senators Borah, Couzens, Norbeck and Norris, voted against confirmation. In the second vote there was included as an issue along with Mr. Warren's fitness to serve as Attorney-General the question whether the President was acting within his constitutional right in resubmitting a nomination already rejected by the Senate. After the second rejection, the President offered Mr. Warren a recess appointment, but he declined on the ground of unwillingness to prolong a political controversy that might lessen the President's "opportunities for full usefulness to the nation and possibly interfere with your making wholly effective your policies." The President thereupon appointed John Garibaldi Sargent of Ludlow, Vt., for the position of Attorney-General. This nomination was sent to the Senate on Tuesday, March 17, and approved unanimously by that body without a record vote.

Unfortunately, this action did not stand alone in creating apprehensions and disturbing confidence in the business world. Senator Couzens of Michigan, Chairman of the Senate Committee investigating the Internal Revenue Bureau, made sensational allegations of laxity against the Treasury Dept. in the enforcement of Federal tax laws, which it was claimed had caused a loss to the Government of millions upon millions of dollars. The committee asserted that both individuals and corporations had been favored by the Department with large and unwarranted reductions in the amounts of taxes to be paid. It charged that for the years 1917 to 1920, inclusive, the Atlantic Gulf & West Indies Steamship Corporation had concealed its assets through financial manipulation and thereby obtained a refund of \$7,282,460, out of a total of \$9,913,841 imposed as Federal taxation. Secretary Mellon in reply stated that investigation showed that "an insistence of our strictly legal claim would have inevitably put the company into bankruptcy." Accordingly a compromise was arranged, whereby \$1,280,000 was paid to the Government in cash and the company agreed not to proceed with a judgment against the U. S. Shipping Board of \$1,351,000, making in all the equivalent of a tax payment of \$2,631,000. The Secretary added: "The situation was therefore similar to any other compromise between a creditor and a debtor having many debts and few assets. The creditor took what it thought the debtor could pay. If the United States had insisted on its strict legal rights, it might well have got nothing. This is an application in Government of proper business principles familiar to everyone and is no occasion for criticism."

Other allegations of the Couzens Committee were even more startling. The committee charged that by means of unduly high valuations of various copper mining properties, many companies had saved millions in taxes through being granted false depletion allowances. The Anaconda Copper Co. was alleged to have saved \$50,000,000 in this way in 1917 and 1918. The committee attacked the Internal Revenue Department's system of awarding amortization allowances and charged that the United States Steel Corporation had been granted an allowance of more than \$21,000,000 in excess of the just amount, while the Aluminum Company of America was alleged to have obtained an over-allowance of \$6,500,000. Amortization claims totaling \$562,000,000 had been allowed. It was stated, and the principles involved were questioned by the Couzens Committee. Both Secretary Mellon and the companies concerned made explanations going to show that there was nothing irregular in any of the transactions and that just and equitable principles had been observed in fixing the tax liabilities of the taxpayers assailed. But the free and easy way in which intimations of further tax liability on the part of corporations (and individuals also, for that matter) running into the tens and hundreds of millions were spread broadcast, was extremely disturbing, and destructive alike of market values and of business confidence. The Stock Exchange, already weak, was quick to sense the possibilities, and the effect of the charges was to accelerate the downward movement of values. And, what was worse, the committee was to continue its investigation and not terminate its activities until the coming June, in the meantime presumably giving publicity to further sensational charges and allegations from time to time. Business had counted upon freedom from Congressional interference, at least until next November or December. This committee now seemed likely to keep things unsettled the same as if Congress were still in session. The President had prepared the people to look for further tax reductions, so urgently needed as an incentive to the prosecution of enterprise in business, but the action of the Senate now created fears that he might not be able to carry out his policies in that respect without again making concessions to the radical element in the upper House of Congress, while the Couzens Committee held out the threat that attempts might be made to exact additional taxes for back years. The prospect certainly did not seem to be an inviting one, and, taken in connection with the decline in grain prices, was well calculated to create doubt and irresolution throughout the business world.

The slowing up in business was particularly manifest in the iron and steel trade. The "Iron Age" of this city in its issue of March 26 reported that the week had brought some curtailment of steel and pig iron output. It was slight as yet, but enough to indicate that the daily rates of steel ingot as well as pig iron production for March would fall below the average for January and February. The U. S. Steel Corporation's operations were still hanging at about 94% of capacity, but the several independent companies were working at reduced percentages. In the Pittsburgh and Youngstown districts the independents were now on an 80% basis, making the average for the industry in those districts about 82%, as against 85% the previous week. In the Chicago district, this publication said, the blowing out of a blast furnace at Joliet and banking of one at Gary marked "the first change in the busiest of all producing centres." At Youngstown, one Republic Company blast furnace had been banked and two or three merchant furnaces in western Pennsylvania were likely to go out of blast by Apr. 1. Some Chicago mills were finding specifications beginning to lag, "indicating that with the exceptionally smooth operation of the railroads in the past winter consumers had been well supplied." While in general the steel price situation had little changed, plates and shapes were scarcely firm, while sheets showed \$2 to \$4 a ton recession from February asking prices, and wire products could generally be had at the prices ruling before the last formal advance. Pig iron prices tended strongly downward.

The "Age" made the composite price of finished steel Mar. 31 2.531c. per pound, against 2.546c. Feb. 24, and comparing with 2.703c. Apr. 1 last year. The composite price of pig iron was given as \$21.54 per gross ton Mar. 31, against \$22.50 on Feb. 24, and comparing with \$22.59 Apr. 1 last year. In the case of the minor metals there were further declines in prices in March, following the decline the previous month. Lake copper at New York was down to 13¼c. Mar. 31, against 14¼c. Feb. 28 and 15½c. earlier in February. Electrolytic copper was 13¼c. Mar. 31, against 14¼c. Feb. 28 and 14½c. earlier in February. Lead in New York was quoted at 8.45c. Mar. 31, against 9c. Feb. 28, 9¼c. Feb. 1 and as high as 10.60c. the middle of January. Tin at New York was 52½c. Mar. 31, against 56½c. Feb. 28 and 60½c. early in January. It deserves to be noted that petroleum and gasoline prices also again took a downward turn the latter part of the month, after some further improvement the early part. On Mar. 23 a decrease of from 20 to 25c. a barrel in various grades of Pennsylvania crude oil was announced by the Joseph Seep Agency and Mar. 31 Pennsylvania crude was quoted at \$3.55 per bbl., against \$3.75 at the end of February, but mid-continent crude for 36 to 38.9 degrees was quoted \$2.10 per bbl., against \$2. The reductions were in face of a further falling off in the yield of the Wortham oil field in Texas, which dropped to 67,000 barrels per day Mar. 31, against 71,000 barrels per day on Feb. 28 and comparing with a peak of 167,000 barrels per day on Jan. 15. There were reductions also in crude oil prices in other parts of the country, several such reductions, for instance, having been reported at Shreveport, La., in the price of Smackover and Cotton Valley crudes during the month. The bringing in of several additional big wells showed the Smackover field to be increasingly prolific, though production was apparently being held down. The price of gasoline yielded more slowly, but here also there were a number of reductions. The Standard Oil Co. of New York, for instance, on Mar. 19 announced that it would reduce the price of gasoline 1c. a gallon in its territory, which includes New York and the New England States, to become effective Mar. 20. The reduction made the tank wagon price 20c. and the retail price 24c.

The dry goods trade also showed signs of growing inactivity. From the woolen and worsted divisions in particular the accounts were unfavorable. It was claimed in certain quarters that recent price advances had tended to restrict operations. Lack of interest on the part of buyers in the market for domestic cotton goods was also ascribed to the character of the final report on cotton ginning issued by the Census Bureau on Mar. 20. This made the production of lint cotton for 1924 13,630,608 running bales, or 13,618,751 bales in equivalent 500-pound bales. The Department of Agriculture in its final estimate of the size of the crop on Dec. 8 had put the yield at only 13,153,000 bales. At 13,618,751 bales comparison is with a crop of 10,139,671 bales in 1923 and 9,762,069 bales in 1922. To this there should be added somewhere between 750,000 and 1,000,000 bales of linters. The cotton market was sympathetically affected and was generally weak throughout the month, though there were some strengthening influences, such as the continued drought over a large area in Texas and the large cotton exports and also the large domestic consumption of cotton as shown in the Census statement for February. The early part of March, prices of raw cotton, after the rise in January and February, established a further advance, and middling upland spot cotton in the New York Cotton Exchange for several days was quoted at 26.05c. per pound, against 25.35c. at the end of February and 24.50c. at the beginning of that month, but subsequently weakness developed, largely under the influence of depression in the grain and stock markets, and on Mar. 30 the price was down to 24.60c., with the quotation Mar. 31 24.80c. Print cloths at Fall River were reduced Mar. 4 from 7¼c. to 7½c., advanced to 7¾c. Mar. 6,

and again reduced to 7½c. Mar. 19 and further reduced to 7¾c. Mar. 31. The Amoskeag Manufacturing Co. opened its fall line of gingham on Mar. 4 at an advance of 1c. a yard on all numbers, and prices on percales were also advanced ¼c. a yard by the leading printers on Mar. 4, while advances of ¼ to ½c. a yard were announced on a number of other printed goods. In the woolen division of the market business was also slow. The American Woolen Co. opened its lines of coat, suit and dress fabrics for women's wear for the fall on Mar. 10 at prices, as far as comparison could be made, ranging above those of the spring offerings. As there were only five repeat fabrics in the entire offering of 125 different styles, the company made no estimate of any price advance. A Poiret twill worsted, No. 09164, however, was priced at \$2.20 per yard, an advance of 15c. over the spring price, and the belief was expressed that this represented the maximum increase made on the worsted goods, with the advance on the woolens slightly higher. The company started its flannel line at an advance of 2½c. over the spring prices. Apparently, however, the demand for the different goods did not come up to expectations. One reason for this may have been declining prices for raw wool. The London and Australian auction sales all showed lower prices and some of the offerings were withdrawn. The silk trade seemed in better shape than either cottons or woolens, but the latter part of the month also showed declining activity. Raw silk declined, and Kansai double extra cranks were quoted Mar. 31 at \$6.30@6.35, against \$6.65@6.75 Feb. 28, \$6.70@6.80 Jan. 31 and \$6.90@7.00 a pound Dec. 31. Crude rubber sharply advanced and smoked ribbed sheets for spot delivery Mar. 31 were quoted at 42¾@43c., and first latex crepe at 43% @ 43½c., against 38¼@38½c. and 39¼@39½c., respectively, Feb. 28 and 36c. for both on Jan. 31 and 40c. for both on Dec. 31.

The collapse in the grain market, and particularly the drop in the price of wheat, was of prodigious extent. It cannot be said that anything developed to show any change in underlying conditions regarding world supplies and world requirements, present and prospective. In fact much will depend upon the probable size of the new crops, and as to these nothing definite can be known for some months to come in the case of the more important producing and exporting countries. As, however, by reason of last season's deficient world production of wheat the carry-over into the new season is certain to be below the average, remunerative prices for the Western farmer in the United States seem to be assured for the coming crop, no matter what the extent of the yield here or abroad. But remunerative prices does not mean \$2 a bushel at Chicago, and that is the figure to which unrestrained speculation had carried the price. The trouble with the grain markets has been that the wildest kind of speculation has been in progress and that the long continued advance attracted a following on the part of the outside public which in magnitude probably has never before been equaled in this country. Everybody was buying wheat, big traders and little traders alike, and as prices frequently jumped up 5 or 10c. a bushel a day all got the notion that there could be no end to the upward movement. To buy today was sure to have a big profit to-morrow, or the next day, or, at the worst, next week. The movement dates back to last June, when the September option for wheat sold as low as \$1.04½. On Feb. 2 the present year the May option for wheat at Chicago sold up to \$2.02¼, or almost double the price ruling eight months before. Then, however, there came evidence that the structure was getting topheavy. Some of the large operators evidently thought it time to get from under and threw over their holdings, which caused a sharp downward reaction, and this in turn wiped out a lot of small traders operating on light margins. By Feb. 11 the May option had tumbled to \$1.77½, being a drop of roughly 25c. a bushel in nine days. But bullish enthusiasm still waxed strong and a horde of small operators all over the country now saw a tempting opportunity to get in and participate in the big profits they thought lay ahead. Recovery followed, at first in a hesitating kind of way, then at an accelerating pace and by Feb. 28 the \$2 mark had again been approached, the price touching \$1.99¾. Bullish enthusiasm had apparently been vindicated. During March, however, the course of prices showed that there had been a miscalculation somewhere. Prices declined almost from the beginning. The declines were not small, either—at first 2 or 3c. a bushel a day, then 5c., then 10c. or more, and finally the market broke wide open and there seemed to be no bottom to it, just as two months before it looked as if the upward flight could not be checked short of the skies. May wheat in Chicago, after having sold at \$2.02 on Mar. 2 on Mar. 31 dropped as low as \$1.40½. It is worth noting, however, that even at this latter figure the price is 38¼c. better than on the corresponding date in 1924 when the quotation was only \$1.02¼. Wheat options for the other months registered equally pronounced losses. July wheat at Chicago tumbled from \$1.74½ Mar. 2 to \$1.32 Mar. 31, while September wheat dropped from \$1.56¼ Mar. 2 to \$1.25¼ Mar. 31. Corn and oats prices likewise suffered severely. May corn in Chicago, as against \$1.36½ Mar. 2, was only \$1.02½ Mar. 31, and July corn fell from \$1.38¼ Mar. 2 to \$1.05 Mar. 31. May oats in Chicago got down to 39c. Mar. 31, against 55¾c. Mar. 2, while July oats declined from 57¾c. Mar. 2 to 41c. Mar. 31.

Coffee prices were well maintained, considering the weakness in the other markets, and No. 7 Rio was quoted at 20c. Mar. 31, against 21 $\frac{1}{4}$ c. Feb. 28, 22 $\frac{3}{4}$ c. Jan. 31 and 24c. Dec. 31. Sugar prices evinced some tendency towards recovery the early part of March from the low levels previously reached, but developed renewed weakness towards the close of the month. Cuban raw sugar, which was 231-32c. Feb. 28, advanced to 3 $\frac{1}{8}$ c. Mar. 9, but was down to 27-32@2 $\frac{7}{8}$ c. Mar. 31. The wholesale price of refined sugar in this market, which ranged between 6c. and 6.10c. at the end of February, was advanced to 6.20c. by a number of the refiners on Mar. 10, but the latter part of the month most of the refineries reduced to 5.90c., while the Federal Sugar Refining Co. reduced to 5.80c., and the range Mar. 31 was 5.80@6.00.

Offerings of new securities continued on an extensive scale during March. The largest single offering of the month was of a public utility pref. stock issue, namely 400,000 shares Electric Power & Light Corp. \$7 cum. pref. stock by Bonbright & Co., Inc., at \$100 per share, plus accrued divs. from Apr. 1 1925 (initial payment \$40 per share, plus accrued divs. on amount paid), each share of pref. carrying when fully paid, $\frac{1}{2}$ share of com. Kuhn, Loeb & Co. placed \$26,000,000 The Pittsburgh Cincinnati Chicago & St. Louis RR. Co. gen. mtge. 5% bonds, Ser. "B," due Apr. 1 1975, at 99 & int., to yield about 5.06% to maturity. H. M. Byllesby & Co., Inc., E. H. Rollins & Sons, Spencer Trask & Co. and Federal Securities Corp. disposed of \$23,500,000 Oklahoma Gas & Electric Co. 1st mtge. 5% bonds, at 95 & int., to yield over 5.36%. A group of bankers offered successfully \$15,587,000 International Paper Co. ref. mtge. 6% bonds, Ser. "A," at 96 & int., yielding about 6.30%. \$15,000,000 Niagara, Lockport & Ontario Power Co. 1st mtge. & ref. 30-year 5% bonds, Ser. "A," were placed by Blair & Co., Inc., N. Y., and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, N. Y., at 98 $\frac{1}{2}$ & int., to yield about 5.10%. Bankers offered \$12,000,000 Midland Utilities Co. 7% cum. prior lien stock at \$98.50 per share & divs. A syndicate headed by E. H. Rollins & Sons and Blyth, Witter & Co. sold \$11,500,000 Jersey Central Power & Light Co. 1st mtge. & ref. 20-year 5 $\frac{1}{2}$ % bonds, Ser. "A," at 97 $\frac{1}{2}$ & int., yielding over 5.70%. \$8,975,000 Philadelphia Rapid Transit Co. 6% bonds, due Mar. 1 1962, were offered successfully by Dillon, Read & Co. at 99 & int., to yield over 6.06%. Bonbright & Co., Inc., brought out \$8,000,000 American Power & Light Co. deb. bonds, American 6% Series, at 95 $\frac{1}{2}$ & int., to yield over 6.25%. \$8,000,000 Oklahoma Gas & Electric Co. 6% debentures were sold by H. M. Byllesby & Co., Spencer Trask & Co., E. H. Rollins & Sons and Federal Securities Corp. at 98 $\frac{1}{2}$ & int., to yield over 6.15%. 240,000 shares com. stock The Fair were disposed of at \$35 per share by Hornblower & Weeks, Merrill, Lynch & Co. and Paine, Webber & Co. \$7,000,000 Utah-Idaho Sugar Co. 1st mtge. 6% serial bonds, were sold by bankers at prices ranging from 97.59 & int. to 100.90 & int., to yield from 5 $\frac{1}{2}$ % to 6 $\frac{1}{4}$ %, according to maturity. Whitaker & Co., St. Louis, Mackubin, Goodrich & Co., Balt., and Wm. R. Compton Co., N. Y., brought out \$7,000,000 Houston Oil Co. of Texas 10-year 6 $\frac{1}{2}$ % notes at 100 & int. S. W. Straus & Co., Inc., offered \$6,000,000 Book Building & Addition 1st mtge. 6% serial bonds at prices to yield from 5.75% to 6.10%, according to maturity. E. H. Rollins & Sons and Blyth, Witter & Co. headed a banking group which placed \$6,000,000 National Public Service Corp. 30-year 6 $\frac{1}{2}$ % coll. tr. bonds, Ser. "A," at 97 $\frac{1}{2}$ & int., to yield about 6.70%. Bankers sold \$5,000,000 Cuyamel Fruit Co. 1st mtge. 15-year 6% bonds at 99 & int., to yield about 6.10%. \$5,000,000 Edgewater Beach Hotel Co. 1st mtge. 6% serial bonds were brought out by A. G. Becker & Co. at prices to yield from 5% to 6%, according to maturity. Lehman Bros., Goldman, Sachs & Co. and Salomon Bros. & Hutzler offered successfully \$5,000,000 25-year 6 $\frac{1}{2}$ % deb. bonds of Bing & Bing, Inc., at 98 $\frac{1}{2}$ & int., to yield about 6.62%. Bankers disposed of \$5,000,000 Manufacturers Finance Co. 10-year 6% coll. tr. notes, Ser. "A," at 99 & int., to yield over 6 $\frac{1}{8}$ %.

In addition to the above-mentioned flotations, all of which were of domestic issues, a number of foreign loans were floated in this market during the month. Only one foreign Government issue was brought out during the month, that being \$10,000,000 Republic of Finland 7% external loan bonds, which were sold by a syndicate headed by The National City Co. and Lee, Higginson & Co., at 94 & int., to yield over 7.50%. Among the offerings of foreign corporate securities were \$15,000,000 Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaisha) 1st mtge. (Kansas Division) 7% bonds, Ser. "A," placed by Guaranty Co. of N. Y., Lee, Higginson & Co., Harris, Forbes & Co., at 90 $\frac{1}{2}$ & int., to yield over 7.80%. Bankers disposed of \$7,000,000 Montreal Tramways Co. gen. & ref. mtge. 5% bonds, Ser. "A," at 88 & int., yielding over 5.85%. \$5,000,000 Alpine Montan Steel Corp. 7% 1st mtge. bonds were brought out by F. J. Lisman & Co., Morgan, Livermore & Co. and A. M. Lampport & Co., Inc., at 91 & int., to yield 7.80%. Harris, Forbes & Co., Lee, Higginson & Co. and Brown Bros. & Co. offered successfully \$5,000,000 Electric Power Corp. (Elektrowerke Aktiengesellschaft, Germany) 1st mtge. bonds, 6 $\frac{1}{2}$ % series, due 1950, at 87 & int., yielding over 7.67% to maturity.

Corporate dividend announcements again show many increases. Among the companies announcing larger dividends may be mentioned the following: American Locomotive Co. raised its quar. div. on com. from \$1.50 to \$2 per share and

also decl. an extra of \$10 per share on com., payable in four installments of \$2.50 each, through the year 1925, on Mar. 31, June 30, Sept. 30 and Dec. 31. Western Pacific RR. Corp. decl. a div. of \$5 per share in cash on com. and stock divs. of 16-2-3% on both com. and pref. stocks. West Jersey & Seashore RR. decl. a semi-ann. div. of 2 $\frac{1}{2}$ % on com., as against 2% previously paid. Phila. Rapid Transit Co. increased its quar. div. on com. from 1 $\frac{1}{2}$ % to 2%. The Mohawk Co. raised its quar. div. from 2% to 3%. The quar. cash div. on United Light & Power Co. (of Md.) "A" and "B" com. stock was increased from 40c. to 45c. per share. A quar. div. of 50c. a share was decl. on Newton Steel Co. com. as against 45c. a share paid the previous quar. The quar. div. on General Railway Signal Co. was raised from 1% to 1 $\frac{1}{2}$ %. Foote Bros. Gear & Machine Co. increased the annual div. rate on its com. stock from 80c. to \$1 a share, payable in quar. installments of 25c. a share. Reece Buttonhole Machine Co. raised its quar. div. from 3% to 3 $\frac{1}{2}$ %. A quar. div. of 1 $\frac{1}{2}$ % was decl. by International Buttonhole Sewing Machine Co., as compared with previous divs. of 1% quar. Otis Elevator Co. decl. a quar. div. of \$1.50 per share on com., as against \$1 per share paid previously. Singer Mfg. Co. raised its quar. div. from 1 $\frac{3}{4}$ % to 2 $\frac{1}{2}$ %. The quar. div. on Landers, Frary & Clark was increased from 2% to 3%. Devoe & Reynolds Co., Inc., increased its quar. div. on com. from 1 $\frac{1}{4}$ % to 1 $\frac{1}{2}$ %. Sparks-Withington Co. decl. a quar. div. of 75c. a share and an extra of 50c. a share on com., as against a quar. div. of 50c. and an extra of 50c. per share previously paid. White Rock Mineral Springs Co. raised its quar. div. on com. from 20c. to 30c. per share and decl. an extra of 80c. a share and also increased its 2d pref. div. from \$1.25 per share to \$1.50 per share and decl. an extra of \$4 a share on that stock. The quar. div. on Utah Apex Mining Co. was raised from 25c. to 35c. per share. American Felt Co. paid a cash div. of 31%.

The following companies resumed payment of divs: Wabash Ry. resumed divs. on Class "A" pref. United States Smelting resumed on com. National Cloak & Suit Co. resumed on com. Divs. were also resumed by Butte & Superior Mining Co. Miller Rubber Co. resumed on com. The companies we now list announced initial payments: Carolina Clinchfield & Ohio Ry. and the Midland Valley RR. decl. initial divs. on com. An initial div. was decl. on Remington-Noiseless Typewriter Corp. pref. Goodyear Tire & Rubber Co. decl. an initial div. on its 7% pref. Murray Body Corp. inaugurated divs. on its com. shares. An initial div. was decl. on Canada Dry Ginger Ale, Inc., Class "B" stock. Telautograph Corp. began divs. on com. Mountain & Gulf Oil Co. decl. an initial div. of 2% and an extra of 1%. Bucyrus Co. decl. an initial div. on com. Stock div. declarations were announced as follows: American Gas Co. decl. a stock div. of 22 $\frac{1}{2}$ % on com. Canfield Oil Co. decl. a stock div. of 20% on com. St. Croix Paper Co. paid a 33-1-3% stock div. on com. A stock div. of 100% was decl. on Sanducky Cement Co. com. Reo Motor Car Co. decl. a 33-1-3% stock div. and an extra cash div. of 1% in addition to the usual quar. div. of 1 $\frac{1}{2}$ %. The following companies declared extra divs.: Ohio Brass Co. decl. \$2 per share extra on com. United States Lumber Co. decl. an extra of 2 $\frac{1}{2}$ %. Gibson Art Co. decl. 10c. per share extra on com. Draper Corp. paid an extra of \$2 per share. An extra of 25c. per share was decl. on Pro-phy-lac-tic Brush Co. com.

On the other hand, there were a few announcements of dividend reductions: Transue & Williams Steel Forging Corp. reduced its div. from 75c. to 50c. per share quar. The quar. div. on Detroit Creamery Co. was decreased from 3 $\frac{1}{2}$ % to 3%. Reece Folding Machine Co. cut its quar. div. from 1% to $\frac{1}{2}$ of 1%. Merck & Co., N. Y., decl. a quar. div. of 1% on its 8% cum. pref. stock, as against 2% paid in previous quarters. Appleton Co. reduced its quar. div. from 10% to 7 $\frac{1}{2}$ %. Canadian Conn. Cotton Mills, Ltd., decl. a quar. div. of 1% on its 8% cum. pref., as compared with previous payments of 2%. Richard Borden Mfg. Co. decreased its div. from 1 $\frac{1}{2}$ % to 1% quar. Flint Mills cuts its quar. div. from 2% to 1%.

The stock market suffered a profound collapse during March. The slump in prices was of such huge extent that it would be difficult to find parallels to it in the past except in periods of panic. As in the case of the grain markets, too, the downward movement kept steadily gaining momentum. During the early days of the month there was still a considerable manifestation of strength, with the trend of prices upward, and quite a number of stocks then touched their highest figures of the year. But the course of values was quickly changed, and a decline began which continued almost without interruption until the end of the month. The losses at first were light, then grew larger and still larger, and finally the market broke wide open and there seemed to be no limit to the depths of its descent. The ostensible reason for the great shrinkage in values was the big break in the grain markets, and certainly stocks had been vigorously bulled for many months on the rise in grain prices and the great improvement thereby wrought in the position of the agricultural sections of the West. The real reason for the collapse was that the speculation had been carried too far, developing recklessness and excesses, and inviting the penalties that invariably attend the process. While a large body of stocks had been moving forward only in moderate fashion, there were others that had been whirled upward

with dazzling rapidity, and the pools operating in them appeared to imagine that their performances could be continued indefinitely. Repeating the experience in the case of wheat they were able to attract a big following, even more reckless than themselves. The huge profits already to the credit of the manipulators was the lure and the bait that tempted the unwary outsider. As evidence of the character and extent of the speculation and the length to which it had been carried, brokers' loans on the Stock Exchange were reported at \$2,100,000,000 Mar. 6, as against only \$1,350,000,000 Aug. 18 1924. On Mar. 24 (which was a week before the final collapse on Mar. 30), as a result of the intervening liquidation they were reported down to \$1,800,000,000.

To sum up in a nutshell, the speculation had reached a dangerous character. Merit and value were no longer the controlling considerations. Manipulation counted for more than intrinsic worth. Many of the large operators recognized this, and sold out. Some of them went away for rest and vacation; others turned bears and sold short from retreats like Palm Beach. As it happened, too, quite a number of financiers identified with prominent properties and who usually come to the support of these properties in time of market weakness, had left the country and were sojourning abroad. In short, the market was now exceedingly vulnerable to attack and equally vulnerable to bad news. And the attacks proved vigorous and the bad news came in abundance. As was to be expected under the circumstances, many of the adverse developments were magnified out of all proportion to their importance. As the decline proceeded stop orders were reached and the throwing over of such stocks enabled the bear operators to cover their short commitments and to drive prices still lower. There seemed to be, too, a complete lack of supporting orders, with the result that prices often broke several points on the sale of a few hundred shares.

Of the main depressing influences the collapse of the grain markets was undoubtedly foremost. Hardly less in importance were the unfavorable reports regarding trade. As indicated above, it seemed as if trade revival, instead of making further headway, had definitely terminated, and was now being superseded by a retrograde movement. From the textile trades the accounts were far from what could be wished, and the influence of this, in the case of particular properties, was seen in the further great drop in American Woolen stocks, common and preferred. Both had not so long ago been deemed assured dividend payers, but the common passed off the dividend list in October 1924, and this stock, after having dropped to 48% Feb. 18 from 64% Jan. 6 and 78% in January last year, broke further to 42% Mar. 13, and then to 36% Mar. 23, with a weakening effect on the entire market. Later in the month came the reports of railroad earnings, and quite to the surprise of everyone, many of them made a very unfavorable showing as compared with the same month in 1924, when quite the contrary had been expected. February the present year had one less day than the same month last year, but the losses appeared to be too large to be explained by that circumstance. The unfavorable nature of these revenue statements seemed to lend additional support to the reports of poor trade and business. The action of the U. S. Senate on President Coolidge's nomination for the office of Attorney-General and the allegations by the Couzens Committee of income tax evasions by corporations and other large taxpayers tended further greatly to unsettle confidence, since they suggested the possibility that a small bunch of radicals might be able to obstruct the Administration's tax reform scheme and interfere with the carrying out of some of the Administration's other policies.

The railroad list was dealt a severe blow by the placing of the Chicago Milwaukee & St. Paul Ry. Co., operating one of the largest railroad systems in the United States, with over 11,000 miles of road, in the hands of receivers. The receivership was decided upon at a meeting of the directors held in New York on Mar. 17, but the advisability of taking that step had been under consideration for many days before, and in the meantime the securities of the company had been steadily declining, bonds as well as stocks, with the effect of depressing the entire market. There was no reason why the receivership should have been treated as a new development, since with \$47,000,000 of bonds maturing in June and earnings unsatisfactory, a receivership and reorganization had been deemed inevitable for the previous two years. But in the unsettled condition of the stock market the fact that a system with a bonded debt of approximately \$435,000,000, and with outstanding stock of \$230,000,000 had been forced to the wall, was pictured as an alarming event. Moreover, it served once more to give prominence to the unsatisfactory condition prevailing in that part of the country. The poor returns of February earnings which came later in the month from the Milwaukee & St. Paul, the Burlington & Quincy, the Northern Pacific and neighboring transcontinental lines, served still further to emphasize the adverse situation referred to, quite in contrast with the showing made by the Southwestern group of roads, like the Missouri Pacific, the Missouri-Kansas-Texas and the St. Louis-San Francisco.

There were many other inauspicious happenings during the month which in the sensitive condition of the market proved deeply disorganizing, and some of them were given, as already stated, greatly magnified importance. As one instance, the annual report of the U. S. Steel Corporation for

the calendar year 1924 was made public on Monday, Mar. 23, and proved, as the quarterly statements of the company issued with undeviating regularity during the course of the year had made evident would be the case, highly favorable, considering that the iron trade during a good part of that year had been in a state of extreme depression. But in the stock market attention was focused on the fact that the grand aggregate of the value of the business transacted by the different subsidiary corporations in 1924 had fallen \$307,703,014 below that of the preceding calendar year, the total for 1924 having been only \$1,263,711,469, as against \$1,571,414,483 for 1923. This large loss was treated as if it were something new, instead of as reflecting poor trade conditions which had passed away, and made to do duty in depressing prices and spreading a feeling of gloom. Steel common sold down to 112% Mar. 30, against 125% Mar. 6, and 129% Jan. 23. About the same time the affairs of the Interborough Rapid Transit Co. were given great prominence in connection with the statement made by James L. Quackenbush, General Attorney for the company, that the present 5-cent fare was inadequate, and that unless the company were granted a higher rate it would be financially impossible for it to carry through the McAvoy recommendations for major improvements, especially the platform lengthening, the cost of which it was estimated would be about \$28,000,000, of which the company's portion would be one-half. There was some talk of a possible receivership for the I. R. T., which was promptly repudiated, but the common shares on Mar. 23 dropped to 13%, against 30% Mar. 6 and 34% Feb. 9. Manhattan Elevated dropped Mar. 21 to 65, against 90 Mar. 6 and 100 Jan. 14. Naturally, Brooklyn-Manhattan Transit stock and the shares of the other local traction properties also slumped badly. The action of the Western Pacific RR. Corp. on Mar. 11 in declaring a dividend of \$5 in cash on the common stock and a distribution of one share of pref. and one share of common stock for each six of its shares of com. and pref. outstanding (being a stock distribution of 16 2-3%) was followed by a jump in the com. stock on that day from 38 to 55, but by Mar. 30 the stock was down again to 37%, with the close Mar. 31 at 39. The acquisition by the Chic. R. I. & P. Ry. of a dominant interest in the stock of the St. Louis Southwest Ry., or Cotton Belt line, from Edwin Gould, was an unlooked-for event which might have been expected to have a beneficial influence on the Stock Exchange, since it was in line with the plans for railroad consolidation in different parts of the country so generally advocated, but nevertheless did not prevent a very bad slump in the stocks of both companies, St. Louis Southwestern com. selling down to 44% Mar. 30, against 53% Mar. 2, and Rock Island com. dropping to 40% on the same day, against 54% Mar. 3. On Mar. 7, on a report that the receivership of Wilson & Co. (one of the big packing concerns) was about to be terminated without an assessment, the preferred shares of the company suddenly shot up from 41 to 60, but dropped to 30% the following Monday (Mar. 9), when it appeared that the report was premature, and on Mar. 12 tumbled further to 22%. The close Mar. 31 was at 34, the reorganization plan having been announced on that day. And unfortunate incidents of that kind, which served further to disorganize the stock market already in a state of utter demoralization, might be enumerated in large numbers. On the other hand, hosts of stocks tumbled with frightful rapidity without seeming cause, except that their previous rise had been palpably overdone and they now collapsed under their own weight and that of the general market.

To attempt to mention all the stocks that suffered bad breaks would mean enumerating practically the entire list. It must suffice, therefore, to refer merely to the most striking instances of decline. These, of course, include the specialties which had previously been boosted in such pronounced fashion. U. S. Cast Iron Pipe & Foundry com., with which the name of W. C. Durant of motor car fame had been conspicuously linked, doubtless stands foremost in that respect. It dropped to 152 Mar. 30, as against 244% Mar. 3 and 250 Feb. 11. American Can com., after reaching a new high figure at 185% Mar. 6, tumbled to 158% in the general break on Mar. 30. The equipment stocks were also very conspicuous in that respect. American Locomotive com., after reaching its high figure for the year at 144% Mar. 6, dropped to 119 Mar. 30, and Baldwin Locomotive com. tumbled to 107 Mar. 30 from 144% Mar. 3 and 146 Feb. 26. American Car & Foundry com., after reaching a high of 232% Mar. 6, touched 194 Mar. 30. Mack Truck com. touched 121% Mar. 23, against 143% Mar. 3 and 148% Feb. 10. Texas Gulf Sulphur, after touching 113% Mar. 13, was down to 98 Mar. 30. In the general tumble even high grade stocks of undoubted merit did not escape. General Electric may be mentioned as one instance of this. After having risen from 244% Mar. 2 to 277 Mar. 12, it dropped back to 251% on Mar. 30, though closing at 262% Mar. 31. The oil stocks showed greater resistance to the decline than most other groups, notwithstanding oil and gasoline prices were again marked down the latter part of the month, as already noted. Nevertheless, Tidewater Oil sold at 122 Mar. 30, against 149% Mar. 2 and 152 Feb. 27. The motor stocks also displayed considerable firmness as a class, the best illustration of which is perhaps furnished in the case of Nash Motors stock, which on Mar. 26 made a new high at 298, against

252½ Mar. 10, and in the general tumble on Mar. 30 dropped no lower than 285. Even in the case of the railroad stocks, declines of 10 points or more were not uncommon. Southern Pacific sold at 98½ Mar. 30, against 105¼ Mar. 2, Union Pacific com. dropped to 135½ Mar. 25, against 150 Mar. 2 and 153¼ Jan. 10, while Atchison, after selling at 127½ Mar. 2, the high of the year, was down to 117 Mar. 23. New York Central dropped to 114 Mar. 30, against 123¼ Mar. 3 and 124¼ Jan. 13. Chicago & North West com. was one of the conspicuously weak railroad stocks and dropped to 52½ Mar. 27, against 71¼ Mar. 3 and 75½ Jan. 12. Northern Pacific com. made a new high for the year on Mar. 6 at 71¼, but Mar. 30 sold at 59½. Mo.-Kan.-Tex. com. dropped from 40¼ Mar. 4 to 29¼ Mar. 30. Norf. & West. com. was pushed up sharply several times during the month on talk of a lease to the Pennsylvania, and on Mar. 20 reached 134½; Mar. 30, however, saw the price down to 123½, the lowest figure of the year. Announcement of the resumption of dividends on Wabash pref. A stock sent that stock up to 67 Mar. 21, but nevertheless it dropped to 59¼ Mar. 30.

It should be stated that the weakness of the stock market was reflected to some extent in the bond market, where a tendency to lower prices was also manifest, the declines varying according to the character of the issues. The Mil. & St. Paul junior issues, of course, broke badly on the news of the receivership. The debenture 4s of 1925 got down to 46¼ Mar. 20, against 68½ Mar. 2 and 78½ Jan. 7, and the refunding 4½s, series A, touched 43½ Mar. 20, against 53 Mar. 3 and 54 Jan. 8. The underlying liens, those which are not to be disturbed in the coming reorganization, on the other hand improved. The general 4s, series A of 1989, after selling down to 70¼ Mar. 18, advanced to 74¼ Mar. 31.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of March—	1925.	1924.	1923.	1922.
Stock sales—Number shares..	38,294,393	18,315,911	25,964,666	22,820,173
Bond sales (par value)—				
Railroad & miscell. bonds..	\$225,512,500	\$175,287,000	\$163,710,000	\$174,833,500
U. S. Government bonds..	33,361,600	75,096,000	67,313,154	178,470,900
State, municipal and foreign bonds..	51,067,000	29,631,000	39,153,000	62,525,000
Total bond sales.....	\$309,941,100	\$250,014,000	\$270,176,154	\$415,829,400
Jan. 1 to March 31—				
Stock sales—Number shares..	112,659,392	65,894,859	68,858,982	55,467,646
Bond sales (par value)—				
Railroad & miscell. bonds..	\$725,300,800	\$524,969,000	\$474,786,500	\$457,285,350
U. S. Government bonds..	119,414,200	222,602,000	205,506,770	531,887,150
State, municipal and foreign bonds..	150,434,250	93,973,000	136,034,900	159,146,000
Total bond sales.....	\$995,149,250	\$841,544,000	\$816,328,170	\$1,148,318,500

There was a further stiffening of rates in the local money market during March, mainly confined to the call loan branch of the market. With trade noticeably slackening, there was no increase in the mercantile demand for accommodation. The large Federal income tax payments, however, due Mar. 16 (Mar. 15, the customary date having been Sunday), and the Treasury March financing, which we have seen was on an extensive scale, involving heavy payments into the Treasury on the new obligations put out and heavy payments out of the Treasury in redemption and payment of maturing obligations, naturally caused some temporary dislocation of funds, and the influence of this is always reflected mainly in an increase in the inquiry for demand loans. The U. S. Treasury arranges its own borrowing through the Federal Reserve banks, and as a matter of fact, the Federal Reserve banks in their combined statement at the close of business on Mar. 18 reported holdings of \$100,500,000 of special 1-day certificates issued by the Treasury to the New York, Philadelphia and Chicago Reserve banks pending the collection of income taxes due on Mar. 16. But the mercantile banks are, of course, obliged to finance the needs of taxpayers in connection with their income tax payments and also the requirements of subscribers for the new Government obligations. The urgency of speculative requirements may be said to have been extreme. A gigantic speculation in both grain on the produce exchanges and in stocks on the Stock Exchange had been in progress for many months. This in both instances completely collapsed during March and aggregate borrowing on that account at the end of the month must have stood far below that at the beginning of the month, when it was unquestionably at the peak—a peak that had caused consternation and alarm. Brokers' loans on the Stock Exchange, it is known for a certainty, were heavily reduced during the month, as noted further above. The reduction came as a result of the extensive liquidation of speculative holdings forced by the decline in prices. But the same break in prices led to very extensive calling of loans as margins neared the point of exhaustion or induced by the fear that they might prove inadequate in view of the progressive character of the decline, or because the lenders deemed it safer and more conservative not to run any further risks on that account. The latter circumstance occasioned much shifting of loans from one institution to another and frequent upward spurts in call loan rates followed as a matter of course. It should also be remembered that the New York Clearing House banks on two of the four Saturdays of the month showed a heavy deficiency below the required legal reserves, which made calling of loans on their part a necessity (unless they should have recourse to the facilities of the Federal Reserve Bank, which some of them are not unwilling to do on extreme occasions but all are reluctant to do as a general thing), and which made the money market more than ordinarily sensitive.

Following the 1st of March interest and dividend and other disbursements, the trend of call money rates in the early days of the month indicated that the course of the money market was governed by the general money position, that is, the current supply and demand and not by the action of the New York Federal Reserve Bank, which on Friday, Feb. 27, had advanced its rediscount rate from 3 to 3½%. The call loan rate on the Stock Exchange on Monday, Mar. 2, was still 4½%, which was the only rate quoted on that day, and the same is true of the next day, Mar. 3. But by Friday, Mar. 6, the quotation was down to 3½%, this being again the only rate for the day. The renewal rate followed a similar course; it was 4½ Mar. 2 and 3; 4¼ Mar. 4; 3¾ Mar. 5 and 3½ Mar. 6. The following Monday, however, the whole situation once more changed—and again in response to money market conditions. The Clearing House bank statement on Saturday, Mar. 7, had shown a heavy deficiency below the required legal reserves, indicating that the banks were suffering renewed strain. As a consequence, a further calling of loans ensued and the call loan rate spurted to 5%. The renewal rate on that day was still 3½%, but the next day it was marked up to 4½% and was kept at that figure until Friday, Mar. 13, when there was a reduction to 4%, with a further marking down on Mar. 18 to 3½%, and this remained the renewal rate each day thereafter until Friday, Mar. 27, when it was marked up to 4%, and some loans were negotiated at as high as 5%, while the following Monday (Mar. 30) 5% was again charged on some loans, with the renewal rate 4½%, and on Mar. 31 the renewal rate for further advanced to 4¾%, which also was the rate on all other loans.

The renewed advance the last half of the month was natural in view of the fact that the Clearing House banks in their return for Mar. 21 had again shown a large deficiency below the required legal reserves and the further fact that the large Federal income taxes fell due on Mar. 16, though as these are paid chiefly by check and the Government is completely overwhelmed, at least at this centre, by the huge number of the returns, the money represented by the checks was not actually drawn out of the banks until a day or two thereafter. The Clearing House return for Mar. 28 showed that the banks had again wiped out the deficiency in reserves and thus improved their position, but preparations for the Apr. 1 disbursements then came in to add to the tension. Rates for time loans at first tended upward, then eased off. The rate for 4, 5 and 6 months was first advanced from 4¼ to 4¼@4½%, then dropped to 4¼%; 60 and 90-day loans were at first 4%, then there was an advance for 90 days to 4@4¼%, and these were the quotations at the end of the month, namely 4% for 60 days and 4@4¼% for 90 days. Rates for commercial paper were marked up ¼%, and at the close of the month were 4% for 4 to 6 months' names of choice character, with names less well known requiring 4¼%. New England mill paper and the shorter choice names were dealt in at 4%. The market for paper was moderately active at the close, but with country bankers the principal buyers. There was no change during March in the rates for bankers' acceptances, but for call loans against such acceptances the posted rate of the American Acceptance Council, after first being lowered from 3½% to 3%, was advanced again to 3½%, then lowered to 3%, and finally put back to 3½%. On Mar. 31 the Acceptance Council made the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3½% asked for bills running 30 days; 3¾% bid and 3¼% asked for bills running 60 to 90 days; 3½% bid and 3¾% asked for bills running 120 days and 3¾% bid and 3½% asked for bills running 150 and 180 days. The action of the Federal Reserve Bank of New York at the end of February in advancing its rediscount rate had no effect on any of the other Reserve banks and there were no changes during March in the rates of any of the Federal Reserve banks.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	Mar. 6.	Mar. 13.	Mar. 20.	Mar. 27.
Call Loans on Stock Exchange—				
Range for week (mixed & indus. collateral)...	3¼-4½	3½-5	3	4 3½-5
Week's average (mixed & indus. collateral)...	4	4	3¾	3½
Time Loans (Mixed & Industrial Collateral)—				
Sixty days.....	3½-4	4	4	4
Ninety days.....	3¾-4	4	4-4¼	4-4¼
Four months.....	4¼	4¼-4½	4	4-4¼
Five months.....	4¼	4¼-4½	4	4-4¼
Six months.....	4¼	4¼-4½	4	4-4¼
Commercial Paper—				
Double and single names—				
Prime 4 to 6 months.....	3¾	3¾-4	4	4
Good 4 to 6 months.....	4	4-4¼	4¼	4¼

In sterling exchange the influence of greatest importance perhaps during March was the marking up by the Bank of England of its discount rate from 4% to 5% on Mar. 5. The action had been expected, and was in response to the advance in the rediscount rate of the Federal Reserve Bank of New York the previous week. It was also in accord with the traditional policy of the Bank, which is to keep the Bank rate above the open market rate, and the latter had been ruling considerably above 4%. Trade circles in Great Britain did not appear to like the advance in the Bank rate, arguing that the higher cost of borrowing imposed an additional burden on commerce, but the moving consideration with the directors of the Bank of England appeared to be that a considerable margin between the London rate and the New York rate must be maintained in order to attract floating supplies of capital and make it an object for bankers to

leave their balances in London rather than transfer them to New York or elsewhere. The effect on sterling exchange of the advance in the Bank rates was at first slight, since the action had been foreshadowed the previous week and had led to an upward reaction in exchange at the very close of February after the sharp decline the rest of February. In other words, the rise in the Bank rate had been discounted in the exchange market. Thereafter, however, exchange rates on London improved quite in contrast with the downward movement which had characterized dealings in sterling during February. The big break in the grain market induced extensive purchases of grain on behalf of foreign countries, which still found themselves short of the needed supplies of grain. Liberal quantities of sterling, franc and lire bills came upon the market to pay for these purchases, and this caused some sagging off in rates, but on the other hand, the conviction kept growing among bankers that there would be a speedy return to gold parity, which prevented short selling of exchange on any considerable scale. The speech of Austen Chamberlain, the British Secretary of State for Foreign Affairs, on Mar. 24, had a decidedly assuring effect on market sentiment. Demand bills on London were at their lowest on Mar. 2 at 4 75%, and at their highest Mar. 13 at 4 79, with the rates Mar. 31 4 77% @ 4 77%.

In Continental exchange the French franc continued decidedly weak the early part of the month, but sharply advanced the latter part. There were still fears, however, that the legal limit of note circulation of the Bank of France might have to be extended beyond the present maximum of 41,000,000,000 francs. Further expansion in Bank note circulation occurred and on Mar. 25 the total of the note circulation established a new high record at 40,892,066,000 francs, and on April 1 showed a further increase of 11,799,000 francs. The recovery in the franc the latter part of the month was in part the result of reductions by the French Senate in the budget bill, as it had passed the Chamber of Deputies, but it followed perhaps still more as a consequence of the announcement by Finance Minister Clementel that the idea of placing an embargo on capital exports had been abandoned as unworkable. Furthermore, some support appeared now to be extended to the franc. At all events, whenever any at-

tempt to sell was made buying orders were immediately in evidence, with the result that quotations were not only maintained, but advanced. Another factor which served to strengthen francs was the covering of short commitments. It was the understanding that fairly heavy forward sales made earlier in the year would fall due the end of March; hence the necessity for finding cover for these commitments. Bankers' checks on Paris were down to 5.03 Mar. 3, but got up to 5.36 Mar. 30, with the range Mar. 31 5.24 1/2 @ 5 33 1/4. The Italian lire developed strength after early weakness. The latter followed partly as a result of uneasiness over a labor strike and partly in consequence of the severe economic measures adopted by the Italian Government for the purpose of checking the constantly expanding wave of speculation, including reduction in note circulation and the establishment of a 25% margin on forward transactions in securities. These measures, though exercising a depressing influence for the time being, were counted upon to improve the position of exchange eventually. Conflicting reports regarding the nature of Premier Mussolini's illness also had an adverse effect on the lire, but the latter part of the month the Premier's appearance in person in the Chamber of Deputies, and the vigor with which he spoke and acted, allayed apprehensions in that respect, while the enthusiasm with which he was received and the skillful way in which he dealt with the strike situation, which at one time seemed to have possibilities of serious political consequences, appeared to afford assurance of reasonable stability for the immediate future. Sight bills on Rome were down to 3.98 Mar. 3 and were at their highest Mar. 31 at 4.14. In Greek exchange also there was further weakness the first half of the month, but decided recovery the last half. From 1.59 Mar. 2 the drachma got down to 1.48 Mar. 10 and then rose to 1.64 1/2 Mar. 23, with the quotation Mar. 31 1.57 1/2 @ 1.60 1/4. The German gold mark did not deviate from 23.81 throughout the month, nor was there any change from .0014 1/2 in the Austrian crown. Note circulation of the Bank of Germany showed a contraction of 70,627,000 marks the first week of the month, of 87,814,000 marks the second week and of 81,880,000 the third week. The Bank of Hungary the latter part of the month reduced its discount rate from 12 1/2 to 11%, but on the other

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

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

March	Paris Francs		Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma	
	Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables	
	Checks	Days	Checks	Days	Sight	Days	Checks	Days	Sight	Days	Checks	Days
1	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
2	5.05	a5.10 1/2	19.21	a19.22	19.22	a19.23	39.89	a39.93	4.98	a5.00 1/2	3.99	a4.02
3	5.03	a5.05 1/2	19.21	a19.22	19.22	a19.23	39.85	a39.89	4.99	a5.01 1/2	3.98	a4.03
4	5.06 1/2	a5.09 1/2	19.21	a19.22	19.22	a19.23	39.88	a39.91	5.02	a5.04	3.99	a4.04
5	5.08 1/2	a5.10 1/2	19.21	a19.22	19.22	a19.23	39.88	a39.91	5.03	a5.05	3.99	a4.05
6	5.12	a5.18 1/2	19.22 1/2	a19.23 1/2	19.23 1/2	a19.24 1/2	39.90	a39.93	5.03 1/2	a5.05 1/2	4.03 1/2	a4.05 1/2
7	5.18	a5.21 1/2	19.24	a19.25	19.25	a19.26	39.87	a39.90	5.04	a5.06	4.06 1/2	a4.08 1/2
8	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
9	5.09 1/2	a5.16 1/2	19.23 1/2	a19.24 1/2	19.24 1/2	a19.25 1/2	39.89	a39.92	5.02	a5.04	4.07 1/2	a4.10
10	5.11	a5.14 1/2	19.23 1/2	a19.24 1/2	19.25 1/2	a19.26 1/2	39.90	a39.93	5.03 1/2	a5.05 1/2	4.07 1/2	a4.11
11	5.13	a5.16 1/2	19.24 1/2	a19.25 1/2	19.25 1/2	a19.26 1/2	39.85	a39.88	5.03 1/2	a5.05 1/2	4.08	a4.12
12	5.15	a5.18 1/2	19.24 1/2	a19.25 1/2	19.25 1/2	a19.26 1/2	39.85	a39.88	5.04 1/2	a5.06 1/2	4.08	a4.13
13	5.13 1/2	a5.15 1/2	19.24 1/2	a19.25 1/2	19.25 1/2	a19.26 1/2	39.91	a39.94	5.04 1/2	a5.06 1/2	4.05	a4.08
14	5.14 1/2	a5.16 1/2	19.24 1/2	a19.25 1/2	19.25 1/2	a19.26 1/2	39.91	a39.94	5.05 1/2	a5.07 1/2	4.05 1/2	a4.09
15	5.15 1/2	a5.17 1/2	19.25 1/2	a19.26 1/2	19.26 1/2	a19.27 1/2	39.87	a39.90	5.05 1/2	a5.07 1/2	4.06 1/2	a4.10
16	5.13 1/2	a5.15 1/2	19.25 1/2	a19.26 1/2	19.26 1/2	a19.27 1/2	39.93	a39.96	5.05 1/2	a5.07 1/2	4.07 1/2	a4.11
17	5.14 1/2	a5.16 1/2	19.25 1/2	a19.26 1/2	19.26 1/2	a19.27 1/2	39.93	a39.96	5.06 1/2	a5.08 1/2	4.07 1/2	a4.12
18	5.17 1/2	a5.19 1/2	19.26 1/2	a19.27 1/2	19.27 1/2	a19.28 1/2	39.91	a39.94	5.06 1/2	a5.08 1/2	4.07 1/2	a4.13
19	5.16 1/2	a5.18 1/2	19.26 1/2	a19.27 1/2	19.27 1/2	a19.28 1/2	39.90	a39.93	5.06 1/2	a5.08 1/2	4.07 1/2	a4.14
20	5.17 1/2	a5.19 1/2	19.27 1/2	a19.28 1/2	19.28 1/2	a19.29 1/2	39.89	a39.92	5.06 1/2	a5.08 1/2	4.06 1/2	a4.13
21	5.17 1/2	a5.19 1/2	19.27 1/2	a19.28 1/2	19.28 1/2	a19.29 1/2	39.89	a39.92	5.06 1/2	a5.08 1/2	4.06 1/2	a4.13
22	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
23	5.17 1/2	a5.19 1/2	19.27 1/2	a19.28 1/2	19.28 1/2	a19.29 1/2	39.87	a39.90	5.06 1/2	a5.08 1/2	4.05 1/2	a4.12
24	5.17 1/2	a5.19 1/2	19.27 1/2	a19.28 1/2	19.28 1/2	a19.29 1/2	39.87	a39.90	5.06 1/2	a5.08 1/2	4.05 1/2	a4.12
25	5.17 1/2	a5.19 1/2	19.27 1/2	a19.28 1/2	19.28 1/2	a19.29 1/2	39.87	a39.90	5.06 1/2	a5.08 1/2	4.05 1/2	a4.12
26	5.17 1/2	a5.19 1/2	19.27 1/2	a19.28 1/2	19.28 1/2	a19.29 1/2	39.87	a39.90	5.06 1/2	a5.08 1/2	4.05 1/2	a4.12
27	5.17 1/2	a5.19 1/2	19.27 1/2	a19.28 1/2	19.28 1/2	a19.29 1/2	39.87	a39.90	5.06 1/2	a5.08 1/2	4.05 1/2	a4.12
28	5.17 1/2	a5.19 1/2	19.27 1/2	a19.28 1/2	19.28 1/2	a19.29 1/2	39.87	a39.90	5.06 1/2	a5.08 1/2	4.05 1/2	a4.12
29	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
30	5.27 1/2	a5.36 1/2	19.28 1/2	a19.29 1/2	19.29 1/2	a19.30 1/2	39.81	a39.84	5.12	a5.16	4.08 1/2	a4.13
31	5.24 1/2	a5.33 1/2	19.27 1/2	a19.28 1/2	19.28 1/2	a19.29 1/2	39.80	a39.83	5.10	a5.14	4.11 1/2	a4.14

March	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin f Reichsmarks		Vienna Kronen		Spanish Pesetas	
	Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables	
	Checks	Days	Checks	Days	Checks	Days	Checks	Days	Checks	Days	Checks	Days
1	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
2	17.82	a17.84	26.92	a26.96	15.20	a15.21	23.81	a23.81	.0014 1/2	a.0014 1/2	14.16	a14.18
3	17.82 1/2	a17.85	26.91	a26.95	15.20 1/2	a15.21 1/2	23.81	a23.81	.0014 1/2	a.0014 1/2	14.15 1/2	a14.17 1/2
4	17.86	a17.90	26.92	a26.96	15.21 1/2	a15.22 1/2	23.81	a23.81	.0014 1/2	a.0014 1/2	14.15 1/2	a14.17 1/2
5	17.86	a17.90	26.93 1/2	a26.97 1/2	15.23	a15.27	23.81	a23.81	.0014 1/2	a.0014 1/2	14.17	a14.19
6	17.87	a17.91	26.92	a26.96	15.22	a15.26	23.81	a23.81	.0014 1/2	a.0014 1/2	14.18	a14.20
7	17.86	a17.90	26.93	a26.97	15.21	a15.25	23.81	a23.81	.0014 1/2	a.0014 1/2	14.19	a14.21
8	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
9	17.86 1/2	a17.90 1/2	26.91	a26.95	15.21	a15.25	23.81	a23.81	.0014 1/2	a.0014 1/2	14.16 1/2	a14.20 1/2
10	17.86 1/2	a17.90 1/2	26.92	a26.96	15.22	a15.26	23.81	a23.81	.0014 1/2	a.0014 1/2	14.16	a14.18
11	17.80 1/2	a17.84 1/2	26.91 1/2	a26.95 1/2	15.26	a15.30	23.81	a23.81	.0014 1/2	a.0014 1/2	14.16 1/2	a14.18 1/2
12	17.77 1/2	a17.81 1/2	26.92	a26.96	15.27 1/2	a15.31 1/2	23.81	a23.81	.0014 1/2	a.0014 1/2	14.17	a14.19
13	18.00	a18.02	26.92	a26.96	15.29 1/2	a15.33 1/2	23.81	a23.81	.0014 1/2	a.0014 1/2	14.18 1/2	a14.20 1/2
14	18.01	a18.05	26.92	a26.96	15.31	a15.35	23.81	a23.81	.0014 1/2	a.0014 1/2	14.19	a14.22
15	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
16	18.06	a18.15	26.92	a26.96	15.35 1/2	a15.39 1/2	23.81	a23.81	.0014 1/2	a.0014 1/2	14.19 1/2	a14.21 1/2
17	18.13	a18.14	26.92	a26.96	15.38 1/2	a15.42 1/2	23.81	a23.81	.0014 1/2	a.0014 1/2	14.19	a14.21
18	18.06 1/2	a18.09	26.92	a26.96	15.36	a15.40	23.81	a23.81	.0014 1/2	a.0014 1/2	14.19 1/2	a14.21 1/2
19	18.08	a18.12	26.92	a26.96	15.37 1/2	a15.41 1/2	23.81	a23.81	.0014 1/2	a.0014 1/2	14.21 1/2	a14.23 1/2
20	18.10	a18.14	26.92	a26.96	15.41 1/2	a15.45 1/2	23.81	a23.81	.0014 1/2	a.0014 1/2	14.22 1/2	a14.24 1/2
21	18.10	a18.14	26.91 1/2	a26.95 1/2	15.46 1/2	a15.50 1/2	23.81	a23.81	.0014 1/2	a.0014 1/2	14.25 1/2	a14.27 1/2
22	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
23	18.07 1/2	a18.11 1/2	26.92	a26.96	15.48 1/2	a15.52 1/2	23.81	a23.81	.0014 1/2	a.0014 1/2	14.24 1/2	a14.26 1/2
24	18.12 1/2	a18.16 1/2	26.92	a26.96	15.52 1/2	a15.56 1/2	23.81	a23.81	.0014 1/2	a.0014 1/2	14.22 1/2	a14.24 1/2
25	18.18 1/2	a18.22 1/2	26.92	a26.96	15.58 1/2	a15.62 1/2	23.81	a23.81	.0014 1/2	a.0014 1/2	14.24	a14.26
26	18.20 1/2	a18.24 1/2	26.92	a26.96	15.66 1/2	a15.70 1/2	23.81	a23.81	.0014 1/2	a.0014 1/2	14.24 1/2	a14.26 1/2
27	18.18 1/2	a18.22 1/2	26.92	a26.96	15.62 1/2	a15.66 1/2	23.81	a23.81	.0014 1/2	a.0014 1/2	14.25 1/2	a14.27 1/2
28	18.20	a18.24	26.92	a26.96	15.61 1/2	a15.65 1/2	23.81	a23.81	.0014 1/2	a.0014 1/2	14.26	a14.28
29	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
30	18.26 1/2	a18.31 1/2	26.92	a26.96	15.76 1/2	a15.80 1/2	23.81	a23.81	.0014 1/2	a.0014 1/2	14.25 1/2	a14.27 1/2
31	18.26	a18.30	26.92	a26.96	15.68 1/2	a15.72 1/2	23.81	a23.81	.0014 1/2	a.0014 1/2	14.25	a14.27

Gold or rentenmark equivalent to one trillion paper marks.

hand, the Bank of Prague in Czechoslovakia raised its rate from 6% to 7%, ostensibly for the purpose of strengthening Czechoslovakian currency. The Belgian franc showed persistent strength and as against 4.98 Mar. 2 was 5.16 Mar. 30, with the range Mar. 31 5.10@5.13½.

Exchange on the former neutral centres showed no very wide fluctuations as a rule, with decided improvement, however, in the rates on some of the Scandinavian centres. An active demand for Copenhagen and Christiania currencies was reported abroad, which was regarded as the outcome of the policies of those Governments in endeavoring to enhance the value of their respective currencies. Locally, however, dealers displayed little interest. The Danish crown on checks moved up from 17.82 Mar. 2 to 18.31 Mar. 30, with the close Mar. 31 at 18.26 and the Norwegian crown from 15.20 Mar. 2 advanced to 15.81 Mar. 30, with the range Mar. 31 15.68@15.75. The Swedish crown being at a higher figure, fluctuations were exceedingly narrow. And the fluctuations in Swiss and Dutch exchange were also small and without significance. Guilders on Amsterdam on sight bills were 39.89 @39.93 Mar. 2 and 39.80@39.82 Mar. 31. The Swiss franc on checks was 19.21@19.22 Mar. 2 and 19.27½ Mar. 31. Spanish exchange improved somewhat and the peseta on checks moved up from 14.15¼ Mar. 3 to 14.28½ Mar. 21, with the rate Mar. 31 14.25.

Rates on South America were somewhat variable, but with the tendency towards somewhat lower levels in the case of the Argentine peso and the milreis on Brazil. The former was quoted at 39.93 Mar. 2 and at 38.43 Mar. 31, and the milreis at 11.06 Mar. 2 and at 10.66 Mar. 31. The libra on Peru was 4.20 Mar. 2 and 4.17 Mar. 31, but the peso on Chile, after declining from 10.97 Mar. 2 to 10.85 Mar. 5, advanced to 11.56 Mar. 18 and was 11.03 Mar. 31. Rates on the Far East showed sharp declines in the case of exchange on Hong Kong and on Shanghai, but a substantial rise in the case of the Japanese yen. The dollar on Hong Kong was only 54% @ 54% Mar. 31, against 55¼@55½ Mar. 2 and the tael on Shanghai 74%, against 75@76. The yen on Yokohama moved up from 40 @40¼ Mar. 2 to 42¼@42½ Mar. 18, and was 41½@42 Mar. 31. Silver in London moved slightly lower. The price Mar. 3 was 32 3-16d. and from this there was a decline to 31 9-16d. Mar. 25, with the close Mar. 31 11-16d.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Mar	Bankers' Bills.				Commercial Bills.			
	60-Day.	Sight.	Cable Transfers.	Sight.	60-Day.	90-Day.	Documents for Payment.	Seven-Day Grain.
1..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
2..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
3..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
4..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
5..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
6..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
7..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
8..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
9..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
10..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
11..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
12..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
13..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
14..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
15..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
16..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
17..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
18..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
19..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
20..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
21..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
22..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
23..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
24..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
25..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
26..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
27..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
28..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
29..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
30..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2
31..	4 73 1/2	4 75 1/2	4 76 1/2	4 75 1/2	4 71 1/2	4 71 1/2	4 71 1/2	4 75 1/2

RATES OF EXCHANGE ON OTHER CENTRES.

Mar	Canada Dollars		Czechoslovakia Kronen		Bucharest Leu		Polish Zloty		Hungary		Serbia		Russian Chevonetz		Bulgaria		Finnish Markka		Argentina Peso		Brazil Mirets	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1..	1/2	disc't	2.97	49 1/2	19 1/2	.0013 3/4	1.61 1/2	5.16	.74	2.53	39.93	39.98	11.06	11.11								
2..	1/4	disc't	2.97	49 1/2	19 1/2	.0014	1.62	5.16	.74	2.53	39.53	39.58	11.10	11.15								
3..	3/8	disc't	2.96 3/4	49 1/2	19 1/2	.0014	1.61	5.16	.74	2.52 1/2	39.48	39.53	11.17	11.22								
4..	1/2	disc't	2.96 3/4	49 1/2	19 1/2	.0014	1.61	5.16	.74	2.53	39.59	39.64	11.12	11.17								
5..	3/4	disc't	2.97	49 1/2	19 1/2	.0013 3/4	1.61	5.16	.74	2.53	39.64	39.69	11.14	11.19								
6..	1	disc't	2.97	49 1/2	19 1/2	.0014	1.60 1/2	5.16	.74	2.53	39.53	39.58	11.15	11.20								
7..	1 1/4	disc't	2.97 1/2	.50	19 1/2	.0014	1.61 1/2	5.16	.74	2.53	39.57	39.62	11.12	11.17								
8..	1 1/2	disc't	2.97	49 1/2	19 1/2	.0014	1.60 1/2	5.16	.74	2.53	39.60	39.65	11.12	11.17								
9..	1 3/4	disc't	2.97	49 1/2	19 1/2	.0014	1.60 1/2	5.16	.74	2.53	39.53	39.58	11.10	11.15								
10..	2	disc't	2.97	49 1/2	19 1/2	.0014	1.61	5.16	.74	2.53	39.53	39.58	11.10	11.15								
11..	2 1/4	disc't	2.97 1/2	49 1/2	19 1/2	.0014	1.61 1/2	5.16	.74	2.53	39.53	39.58	11.04	11.09								
12..	2 1/2	disc't	2.97 1/2	49 1/2	19 1/2	.0014	1.61	5.16	.74	2.53	39.60	39.65	11.16	11.21								
13..	2 3/4	disc't	2.97	49 1/2	19 1/2	.0014	1.61	5.16	.74	2.53	39.60	39.65	11.16	11.21								
14..	3	disc't	2.97	49 1/2	19 1/2	.0014	1.61	5.16	.74	2.53	39.60	39.65	11.16	11.21								
15..	3 1/4	disc't	2.97	49 1/2	19 1/2	.0014	1.61	5.16	.74	2.53	39.60	39.65	11.16	11.21								
16..	3 1/2	disc't	2.97	49 1/2	19 1/2	.0014	1.61	5.16	.74	2.53	39.60	39.65	11.16	11.21								
17..	3 3/4	disc't	2.96 3/4	48 3/4	19 1/2	.0014	1.61 1/2	5.16	.74	2.53	39.50	39.55	11.17	11.22								
18..	4	disc't	2.96 3/4	48 3/4	19 1/2	.0014	1.60 1/2	5.16	.74	2.53	39.71	39.76	11.15	11.20								
19..	4 1/4	disc't	2.96 1/2	48 3/4	19 1/2	.0014	1.58 1/2	5.16	.74	2.53	39.71	39.76	11.12	11.17								
20..	4 1/2	disc't	2.96 1/2	48 3/4	19 1/2	.0014	1.57 1/2	5.16	.74	2.53	39.64	39.69	11.15	11.20								
21..	4 3/4	disc't	2.96 1/2	48 3/4	19 1/2	.0014	1.58 1/2	5.16	.74	2.53	39.63	39.68	11.15	11.20								
22..	5	disc't	2.96 1/2	48 3/4	19 1/2	.0014	1.58 1/2	5.16	.74	2.53	39.63	39.68	11.15	11.20								
23..	5 1/4	disc't	2.96 3/4	48 3/4	19 1/2	.0014	1.58 1/2	5.16	.74	2.53	39.60	39.65	11.15	11.20								
24..	5 1/2	disc't	2.96 3/4	48 3/4	19 1/2	.0014	1.58 1/2	5.16	.74	2.53	39.60	39.65	11.12	11.17								
25..	5 3/4	disc't	2.96 3/4	48 3/4	19 1/2	.0014	1.58 1/2	5.16	.74	2.53	39.60	39.65	11.12	11.17								
26..	6	disc't	2.96 1/2	48 3/4	19 1/2	.0014	1.58	5.16	.74	2.53	39.39	39.44	10.98	11.03								
27..	6 1/4	disc't	2.96 1/2	47 1/2	19 1/2	.0014	1.59	5.16	.74	2.53	39.39	39.44	11.03	11.08								
28..	6 1/2	disc't	2.96 1/2	47 1/2	19 1/2	.0014	1.60 1/2	5.16	.74	2.53	38.90	38.95	10.93	10.98								
29..	6 3/4	disc't	2.96 1/2	47 1/2	19 1/2	.0014	1.60 1/2	5.16	.74	2.53	38.90	38.95	10.93	10.98								
30..	7	disc't	2.96 1/2	47 1/2	19 1/2	.0014	1.60 1/2	5.16	.74	2.53	38.50	38.55	10.88	10.93								
31..	7 1/4	disc't	2.96 1/2	47	19 1/2	.0014	1.62 1/2	5.16	.74	2.53	38.43	38.48	10.66	10.71								

* Cents of U. S. money per Chilean peso. z American money per Peruvian pound. y Value of one escudo in U. S. currency. d Nominal. e Effective May 12 1924
 Commented the quotation of Polish exchange in zloty instead of marks, which had formerly been the medium of exchange. The zloty is equivalent to 1,800.00 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 1925 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s and the Anton Jurgens Works 6s, for special reasons, are also quoted "flat," but where this is the case the notation "flat" will be found against the name of the issue. 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 MARCH AND RANGE FOR THE YEAR TO DATE.

BONDS			PRICES IN MARCH.										RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.			Price Jan. 2 1925.		March 2.		March 31.		Lowest.		Highest.		Lowest.	Highest.
Interest Period	Sales in March. Par Value.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S Government Securities														
First Liberty Loan														
First 3 1/2s.....1932-1947	J D	3,820,000	100 3/8 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Mar. 18	101 1/2 Mar. 2	100 2/3 Jan. 2	101 1/2 Feb. 25		
Registered	J D	80,000	100 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Mar. 18	101 1/2 Mar. 7	100 2/3 Jan. 2	101 1/2 Feb. 20			
First 4s.....1932-1947	J D	3,000	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Mar. 18	101 1/2 Mar. 23	100 2/3 Jan. 18	101 1/2 Jan. 28			
Registered	J D	1,000	101	101	101	101	101	101 Mar. 5	101 Mar. 5	101 1/2 Mar. 5	101 1/2 Mar. 5			
First 4 1/2s.....1932-1947	J D	738,000	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Mar. 10	101 1/2 Mar. 26	101 1/2 Mar. 10	102 Jan. 8			
Registered	J D	8,000	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Mar. 24	101 1/2 Mar. 10	101 1/2 Jan. 14	101 1/2 Feb. 10			
First Second 4 1/2s.....1932-1947	J D	36,000	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Mar. 5	101 1/2 Mar. 19	101 1/2 Jan. 14	101 1/2 Feb. 2			
Registered	J D													
Second Liberty Loan														
Second 4s.....1927-1942	M N	137,000	100 2/3 Sale	100 2/3 Sale	100 2/3 Sale	100 2/3 Sale	100 2/3 Sale	100 2/3 Mar. 2	100 2/3 Mar. 12	100 2/3 Jan. 2	101 Feb. 5			
Registered	M N	2,000	100 2/3 Sale	100 2/3 Sale	100 2/3 Sale	100 2/3 Sale	100 2/3 Mar. 17	100 2/3 Mar. 2	100 2/3 Mar. 17	100 2/3 Jan. 17	101 1/2 Jan. 31			
Second 4 1/2s.....1927-1942	M N	6,334,000	100 2/3 Sale	100 2/3 Sale	100 2/3 Sale	100 2/3 Sale	100 2/3 Sale	100 2/3 Mar. 5	100 2/3 Mar. 19	100 2/3 Jan. 5	101 1/2 Feb. 6			
Registered	M N	153,000	100 2/3 Sale	100 2/3 Sale	100 2/3 Sale	100 2/3 Sale	100 2/3 Mar. 9	100 2/3 Mar. 26	100 2/3 Mar. 9	100 2/3 Jan. 5	101 1/2 Feb. 6			
Third Liberty Loan														
Third 4 1/2s.....1928	M S	7,427,000	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Mar. 2	101 1/2 Mar. 6	101 1/2 Jan. 14	101 1/2 Mar. 6			
Registered	M S	100,000	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Mar. 3	101 1/2 Mar. 24	101 1/2 Mar. 3	101 1/2 Jan. 13	101 1/2 Mar. 24			
Fourth Liberty Loan														
Fourth 4 1/2s.....1933-1938	A O	7,833,000	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Mar. 2	102 Mar. 28	101 1/2 Jan. 20	102 1/2 Feb. 6			
Registered	A O	104,000	100 2/3 Sale	101 2/3 Sale	101 2/3 Sale	101 2/3 Sale	101 1/2 Mar. 13	131 2/3 Mar. 27	101 1/2 Mar. 13	105 1/2 Jan. 10	101 1/2 Jan. 10			
Treasury 4 1/2s.....1947-1952	A O	1,148,000	104 2/3 Sale	104 2/3 Sale	104 2/3 Sale	104 2/3 Sale	104 2/3 Mar. 13	104 2/3 Mar. 4	104 1/2 Mar. 4	104 1/2 Jan. 8	105 1/2 Jan. 8			
Registered	A O	2,000	104 2/3 Sale	104 2/3 Sale	104 2/3 Sale	104 2/3 Mar. 31	104 1/2 Mar. 4	104 1/2 Mar. 4	104 1/2 Mar. 31	104 2/3 Jan. 6	104 2/3 Jan. 6			
Treasury 4s.....1944-1954	J D	4,221,000	100 2/3 Sale	100 2/3 Sale	100 2/3 Sale	100 2/3 Sale	100 2/3 Mar. 16	100 2/3 Mar. 2	100 2/3 Mar. 16	100 1/2 Mar. 16	101 Feb. 11			
2s cons reg.....April 1930	Q J													
Panama Canal 3s.....1961	Q M													
Registered	Q M				95 1/2		95 1/2	97						
State and City Securities														
New York City 4 1/2s.....1960														
Registered	M S	14,000	100 1/2	101	100 3/4	101	101	101	Mar. 21	101 1/2 Mar. 20	100 3/4 Jan. 3	101 1/2 Mar. 20		
4 1/2s Corporate stock.....1964	M S	18,000	101 1/2	101 1/2	101 1/2	102	102 3/4	102	Mar. 4	102 3/4 Mar. 24	101 1/2 Jan. 14	102 3/4 Mar. 28		
4 1/2s Corporate stock.....1966	A O	3,000	101 1/2	101 1/2	102	102 1/2	102 1/2	102 1/2	Mar. 20	102 1/2 Mar. 20	101 1/2 Jan. 3	101 1/2 Jan. 3		
4 1/2s.....1972	A O		101 1/2	101 1/2	101 1/2	102 3/4	102 3/4	102 3/4		102 3/4 Mar. 20	102 Feb. 26	102 1/2 Mar. 20		
4 1/2s Corporate stock.....1971	J D		105 3/4	106	107	107 3/4	107 3/4	107 3/4		106 3/4 Feb. 25	106 3/4 Feb. 25	106 3/4 Mar. 20		
4 1/2s Corporate stock.....1967	J D		105 3/4	106	106 1/2	106 3/4	106 3/4	107 3/4		105 3/4 Feb. 11	106 3/4 Mar. 17	106 3/4 Mar. 17		
4 1/2s Corporate stock.....1965	J D	50,000	105 3/4	106	106 1/2	106 3/4	106 3/4	106 3/4	Mar. 17	106 3/4 Mar. 17	105 3/4 Jan. 2	106 3/4 Mar. 6		
4 1/2s Corporate stock.....1963	M S	3,000	105 3/4	105 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Mar. 20	106 3/4 Mar. 20	105 3/4 Jan. 20	106 3/4 Mar. 20		
4 1/2s Corporate stock.....1959	M N	4,000	98	98	99	99	99 3/4	99 3/4	Mar. 20	99 3/4 Mar. 20	98 1/2 Jan. 19	98 1/2 Jan. 19		
Registered	M N													
4% Corporate stock.....1958	M N	21,000	98	98 1/2	99	99 1/2	99 3/4	99 3/4	Mar. 25	99 3/4 Mar. 25	98 3/4 Jan. 20	99 3/4 Mar. 25		
4% Corporate stock.....1957	M N	6,000	105	105 3/4	105	105 3/4	105 3/4	105 3/4	Mar. 17	99 3/4 Mar. 17	98 Jan. 3	99 1/2 Mar. 17		
4s 1956.....1957	M N	2,000	97 1/2	98 1/2	98 3/4	98 3/4	98 3/4	98 3/4	Mar. 2	98 3/4 Mar. 2	98 1/2 Jan. 26	98 3/4 Mar. 2		
Registered	M N													
4s 1955.....1957	M N	3,000	97 1/2	98 1/2	98 3/4	98 3/4	98 3/4	98 3/4	Mar. 2	98 3/4 Mar. 2	98 1/2 Jan. 9	98 1/2 Jan. 9		
Registered	M N													
4 1/2s Corporate stock.....1957	M N	1,000	105	105 3/4	106 1/2	106 3/4	106 3/4	106 3/4	Mar. 26	107 Mar. 26	106 3/4 Jan. 11	107 Mar. 26		
4 1/2s Corporate stock.....1957	M N	102,000	105	105 3/4	106 1/2	106 3/4	106 3/4	107 1/2	Mar. 11	106 3/4 Mar. 26	105 3/4 Jan. 10	106 3/4 Feb. 25		
Registered	M N													
3 1/2s Corporate stock.....1954	M N		89	89 3/4	89 3/4	89 3/4	90	90		90 Feb. 6	90 Feb. 6	90 Feb. 6		
3 1/2s.....1954	M N													
N Y State Canal 4s.....Nov. 1954	M N													
Registered	M N													
4s.....1942	J J	3,000								101 1/2 Mar. 23	101 1/2 Mar. 23	101 1/2 Mar. 23		
4 1/2s.....1961	J J	2,000								103 1/4 Mar. 5	103 1/4 Mar. 5	103 1/4 Mar. 5		
Canal 4 1/2s.....1964	J J	7,000								112 3/4 Mar. 20	112 3/4 Mar. 20	112 3/4 Mar. 20		
Highway Impt 4 1/2s.....1963	M S	10,000								111 3/4 Mar. 10	112 3/4 Mar. 20	111 3/4 Mar. 10	112 3/4 Feb. 7	
4s Highway registered.....1958	J J									103 Feb. 25	103 Feb. 25	103 Feb. 25		
Virginia funded debt 2-3s.....1991	J J		64 1/2		64 3/4						76 1/2 Feb. 11	76 1/2 Feb. 11		
Foreign Government Securities														
Argentina (Govt) 5-year 7s.....1927														
Registered	F A	596,000	102	Sale	102 3/4	Sale	102 3/4	Sale	102 1/4 Mar. 19	102 3/4 Mar. 9	101 3/4 Jan. 10	103 1/4 Feb. 4		
Argentina (Rep) 5s of 1909.....1945	M S	30,000	81 3/4	Sale	84	Sale	83 3/4	84 3/4	Mar. 4	84 Mar. 2	81 1/2 Jan. 2	84 3/4 Feb. 7		
Sinking fund gold 6s ser A.....1957	M S	1,647,000	95 3/4	Sale	96 1/4	Sale	96 3/4	96 3/4	Mar. 4	97 1/4 Mar. 26	95 Jan. 2	97 1/4 Feb. 26		
External 6s ser B temp.....1958	J D	2,710,000	95 3/4	Sale	96 3/4	Sale	96 3/4	96 3/4	Mar. 13	96 3/4 Mar. 24	94 1/2 Jan. 26	96 3/4 Feb. 5		
Austrian Govt s f 7s.....1945	J D	716,000	94 3/4	Sale	95 3/4	Sale	96 3/4	96 3/4	Mar. 9	96 Mar. 9	94 1/2 Jan. 9	96 Mar. 9		
Belgium 25-year sinking fund 8s.....1945	J D	387,000	109	Sale	109	Sale	106 3/4	109 3/4	Mar. 13	109 3/4 Mar. 13	107 Feb. 31	110 1/2 Jan. 21		
20-year sinking fund 8s.....1941	F A	183,000	107 3/4	Sale	107 3/4	Sale	106 3/4	107 3/4	Mar. 22	106 3/4 Mar. 22	106 3/4 Jan. 21	109 3/4 Feb. 5		
25-year ext 6 1/2s int ctf.....1949	M S	449,000	92 3/4	Sale	94	Sale	92	94	Mar. 2	92 Mar. 2	92 Mar. 24	94 1/2 Feb. 13		
External s f 6s inter rcts.....1955	J J	1,703,000	87 1/2	Sale	86 3/4	Sale	83 3/4	86 3/4	Mar. 2	83 3/4 Mar. 2	83 3/4 Mar. 31	88 Jan. 14		
Bergen (Norway) s f 8s.....1945	M N	75,000	111	111 1/4	110 1/2	111	111 1/4	111 1/4	Mar. 11	113 3/4 Mar. 25	108 1/2 Mar. 11	113 3/4 Mar. 25		
25-year s f 6s temp.....1949	A O	45,000			96 3/4	Sale	96 3/4	96 3/4	Mar. 28	96 3/4 Mar. 2	95 1/2 Jan. 9	98 Jan. 23		
Berne (City of) s f 8s.....1945	M N	123,000	111	Sale	108	Sale	108 3/4	109 3/4	Mar. 30	108 Mar. 30	108 Mar. 2	111 1/2 Jan. 13		
Bolivia (Republic of) s f 8s.....1947	M N	441,000	92 1/2	Sale	93 1/2	Sale	92 1/2	92 1/2	Mar. 27	93 1/2 Mar. 3	92 3/4 Jan. 2	93 1/2 Jan. 16		
Bordeaux (City of) 15-year 6s.....1934	M N	246,000	84	Sale	84 3/4	Sale	82 1/2	84 3/4	Mar. 31	84 3/4 Mar. 6	82 1/2 Jan. 31	85 1/2 Jan. 6		
Brazil (U S of) external 8s.....1941	J D	424,000	96 1/2	Sale	97 1/2	Sale	95 3/4	96 1/2	Mar. 31	97 1/2 Mar. 2	95 3/4 Jan. 31	98 Feb. 13		
Cent Ry 30-year g 7s.....1952	J D	300,000	82 3/4	Sale	82 3/4	Sale	82	82	Mar. 25	83 1/2 Mar. 20	82 Jan. 3	84 1/2 Jan. 23		
Sink fd 7 1/2s (coffee sec).....1952	A O	36,000	104 1/2	Sale	106 3/4	Sale	106 3/4	107 3/4	Mar. 2	106 3/4 Mar. 2	104 Jan. 2	107 1/2 Mar. 2		
Buenos Aires extl 6 1/														

BONDS		Interest Period	Sales in March. Par Value.	Price Jan. 2 1925.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	March 2.		March 31.		Lowest.		Highest.		Lowest.	Highest.		
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.				
Foreign Gov't Securities—(Concl.)																	
Grt Brit & Ireland, Un King of—																	
20-year gold bond 5 1/2s—	1937	F A	1,132,000	105	Sale	106 1/2	Sale	106 1/2	Sale	105 3/4	Mar. 24	106 1/2	Mar. 30	104 1/2	Jan. 2	106 3/4	Jan. 23
10-year conv 5 1/2s—	1929	F A	539,000	116 1/2	Sale	116	Sale	115 1/2	Sale	115 1/2	Mar. 3	116 1/2	Mar. 13	115 1/2	Mar. 3	117 1/2	Jan. 19
Registered			5,000														
Greater Prague 7 1/2s of 1922	1932	M N	229,000	90	Sale	91	91 1/2	89	Sale	89	Mar. 31	91 1/2	Mar. 2	89	Mar. 31	92 1/2	Feb. 2
Greek Govt 7s interim rcts—	1934	M N	715,000	83 1/2	Sale	87	85	84 1/2	Sale	84	Mar. 31	87 1/2	Mar. 3	84	Mar. 31	88 1/2	Jan. 13
Haiti (Rep) 6 1/2s of 6s—	1932	A O	274,000	92	Sale	93	Sale	94	Sale	93	Mar. 2	94 1/2	Mar. 17	91 1/2	Jan. 8	94 1/2	Feb. 7
Hungary (King of) 7 1/2s rcts—	1944	F A	505,000	89 1/2	Sale	89	Sale	88	Sale	88	Mar. 31	89 1/2	Mar. 9	88	Mar. 31	90 1/2	Jan. 7
Indus Bk of Japan 6% notes—	1927	F A	427,000	98 1/2	99	99 1/2	Sale	99 1/2	Sale	99 1/2	Mar. 3	99 1/2	Mar. 10	98 1/2	Jan. 5	99 1/2	Jan. 17
Italy, Kingdom, ser A 6 1/2s—	1925	F A		100										99 1/2	Jan. 2	99 1/2	Jan. 7
Japanese Govt sterling in 4s—	1931	J J	226,000	82 1/2	Sale	82 1/2	Sale	81	Sale	81	Mar. 27	82 1/2	Mar. 6	81	Mar. 27	83 1/2	Feb. 25
Ext s f 6 1/2s—	1954	F A	1,707,000	90 1/2	Sale	91 1/2	Sale	90	Sale	90	Mar. 31	91 1/2	Mar. 2	90	Mar. 31	92	Feb. 19
Oriental Development 6s—	1953	M S	296,000	84 1/2	Sale	85 1/2	Sale	84	85	83 1/2	Mar. 30	86 1/2	Mar. 18	83 1/2	Mar. 30	86	Jan. 21
Lyon (City of) 15-year 6s—	1934	M N	199,000	85	Sale	84 1/2	Sale	82 1/2	Sale	82 1/2	Mar. 31	85	Mar. 5	82 1/2	Mar. 31	86 1/2	Jan. 6
Marseilles (City) 15-yr 6s—	1934	M N	190,000	84	Sale	84 1/2	Sale	82 1/2	Sale	82 1/2	Mar. 31	84 1/2	Mar. 5	82 1/2	Mar. 31	85 1/2	Jan. 7
Mexican Irrig 4 1/2s—	1943			18	20									21	Jan. 12	24	Jan. 20
Assenting s f 4 1/2s—	1943													23	Jan. 19	24	Jan. 21
Mexico (U S) extl 5s of 1899 E—	1945	Q J		39		43		40						45	Feb. 4	45 1/2	Jan. 20
Assenting 5s of 1899—	1945		52,000	33 1/2	Sale	37 1/2	39	40	37	36	Mar. 27	39	Mar. 6	32 1/2	Jan. 5	41	Jan. 22
Assenting 5s large														37 1/2	Jan. 17	40	Jan. 22
Assenting 5s small														35	Jan. 25	35 1/2	Jan. 10
Gold debt 4s of 1904—	1954	J D	26,000	18	23	23		21		21 1/2	Mar. 13	22 3/4	Mar. 2	21	Feb. 24	25	Jan. 19
Assenting 4s of 1904			57,000	18	20	22 3/4	Sale	19	Sale	18 1/2	Mar. 6	22 1/4	Mar. 9	18 1/2	Mar. 6	24 1/2	Jan. 30
Assenting 4s of 1904 large														26 1/2	Jan. 12	26 1/2	Jan. 12
Assenting 4s of 1904 small														21 1/4	Jan. 9	28 1/2	Jan. 21
Assenting 4s of 1910		J J		22	23 1/2	26	27 1/2	24 1/2	27					23	Jan. 23	28 1/2	Jan. 18
Assenting 4s of 1910 large			49,000			26 3/4	Sale			26	Mar. 18	27 3/4	Mar. 9	22 1/2	Jan. 3	30 1/2	Jan. 21
Assenting 4s of 1910 small			63,000			24	Sale	22 3/4	Sale	22	Mar. 27	25	Mar. 6	21 1/4	Jan. 9	28 1/2	Jan. 21
Treas 6s of 1913 assent (large) '33		J J	11,000			40		36	38 1/2	39	Mar. 17	40 1/2	Mar. 6	36 1/2	Jan. 8	43	Jan. 21
Small			24,000							39 1/2	Mar. 6	39 1/2	Mar. 6	36	Jan. 3	43	Jan. 21
Montevideo s f 7s—	1952	J D	86,000	89	Sale	91 1/2	Sale	90	Sale	90	Mar. 24	92 1/2	Mar. 5	88	Jan. 10	93	Feb. 25
Netherlands s f 6s flat—	1972	M S	300,000	104	Sale	103 3/4	Sale	103 1/2	Sale	102 3/4	Mar. 6	103 3/4	Mar. 2	102 3/4	Mar. 6	107 1/2	Feb. 28
30-yr extl s f 6s temp—	1954	A O	787,000	100 1/2	Sale	103 1/2	Sale	102 1/2	Sale	102 1/2	Mar. 19	103 3/4	Mar. 3	100 1/2	Jan. 2	103 1/2	Feb. 2
Norway extl s f 8s—	1940	A O	169,000	112 1/2	Sale	111	Sale	111	Sale	110 1/2	Mar. 17	111 1/2	Mar. 11	110 1/2	Mar. 17	113 1/2	Jan. 13
20-yr extl s f 6s—	1943	F A	331,000	98 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	Mar. 31	100	Mar. 3	97 1/2	Jan. 3	100 1/2	Feb. 17
20-yr extl s f 6s cdfs—	1944	F A	419,000	98	Sale	99 1/2	Sale	99 1/2	Sale	99	Mar. 31	100	Mar. 3	97 1/2	Jan. 2	100	Jan. 14
30-yr extl s f 6s—	1952	A O	279,000	97 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	Mar. 25	100	Mar. 3	97 1/2	Jan. 2	100 1/2	Feb. 19
Panama (Rep) 30-yr s f 5 1/2s—	1953	J D	66,000	100 1/2	Sale	103	Sale	100 1/2	101	101	Mar. 20	103	Mar. 2	100 1/2	Jan. 2	103	Feb. 28
Peru (Rep) extl 8s temp—	1944	A O	275,000	99 1/2	Sale	100 1/2	Sale	98	Sale	98	Mar. 31	100 1/2	Mar. 6	98	Mar. 31	102 1/2	Jan. 30
Poland (Rep of) 6s—	1940	A O	131,000	73	Sale	72	Sale	69	Sale	68 1/2	Mar. 26	72 3/4	Mar. 2	68 1/2	Mar. 26	79	Feb. 7
External s f 8s w i—	1950	J J	1,399,000			95	Sale	95	Sale	95	Mar. 2	95 1/2	Mar. 7	95	Feb. 16	95 1/2	Feb. 16
Porto Alegre (City of) 8s—	1962	J D	34,000	94 1/2		94 1/2	96	95	95 1/2	95	Mar. 10	96	Mar. 10	94 1/2	Jan. 6	96 1/2	Feb. 18
Queensland State extl s f 7s—	1941	A O	137,000	109 1/2	Sale	109 1/2	Sale	110	Sale	109 1/2	Mar. 19	112	Mar. 5	109	Jan. 8	99 1/2	Mar. 17
25-year extl 6s—	1947	F A	202,000	101 1/2	Sale	104 1/2	Sale	103 1/2	104 1/2	103	Mar. 13	105 1/2	Mar. 6	101 1/2	Jan. 2	112	Mar. 5
Rio Grande Do Sul extl 8s—	1946	A O	124,000	94 1/2	95	96 1/2	Sale	96 1/2	Sale	95 1/2	Mar. 13	98	Mar. 3	94 1/2	Jan. 5	105 1/2	Mar. 6
Rio de Janeiro 25-yr s f 8s—	1946	A O	115,000	94 1/2	Sale	95	Sale	93	Sale	93	Mar. 21	94 1/2	Mar. 30	94 1/2	Mar. 3	97 1/2	Jan. 21
25-year extl s f 8s—	1947	A O	106,000	93	Sale	92 1/2	Sale	92	Sale	92 1/2	Mar. 31	94 1/2	Mar. 11	92 1/2	Mar. 3	97 1/2	Feb. 2
Rotterdam (City) extl 6s—	1964	M N	157,000	100 1/2	100 1/2	102 1/2	Sale	100	Sale	100	Mar. 30	102 1/2	Mar. 10	100	Mar. 30	103	Feb. 9
El Salvador (Rep) 8s—	1948	J J	196,000	103 1/2	Sale	104 1/2	Sale	103 1/2	Sale	103 1/2	Mar. 18	104 1/2	Mar. 2	103	Jan. 16	105	Feb. 14
San Paulo (City) s f 8s—	1952	M N	131,000	99 1/2	Sale	98	Sale	97 1/2	Sale	97	Mar. 30	98 1/2	Mar. 2	97	Mar. 30	101	Jan. 5
San Paulo (State) extl s f 8s—	1936	J J	229,000	101	Sale	101 1/2	Sale	100 1/2	Sale	100	Mar. 27	101 1/2	Mar. 2	100	Mar. 27	103 1/2	Feb. 2
Seine Dept (France) 20-yr 7s—	1942	J J	1,148,000	90	Sale	89	Sale	86 1/2	Sale	86 1/2	Mar. 31	89	Mar. 2	86 1/2	Mar. 31	91	Jan. 31
Serbs, Croats & Slovenes 8s—	1962	M N	2,319,000	86 1/2	Sale	85 1/2	Sale	86 1/2	Sale	85	Mar. 5	86	Mar. 12	85	Mar. 5	90	Mar. 16
Soissons (City) 15-yr 6s—	1936	M N	23,000	85	Sale	84 1/2	Sale	84	Sale	84	Mar. 31	86 1/2	Mar. 12	83 1/2	Jan. 26	86 1/2	Mar. 12
Sweden (Kingd) 20-yr 6s—	1939	J D	277,000	104 1/2	Sale	103 1/2	Sale	101 1/2	103 1/2	103 1/2	Mar. 16	104	Mar. 4	103 1/2	Mar. 16	104 1/2	Jan. 4
Extl g 5 1/2s interim ctf—	1954	M N	601,000	98 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99	Mar. 25	99 1/2	Mar. 2	98 1/2	Jan. 5	100 1/2	Jan. 2
Swiss Confederation s f 8s—	1940	J O	110,000	116 1/2	Sale	114 1/2	Sale	114 1/2	Sale	113	Mar. 27	115	Mar. 4	113	Mar. 27	117	Jan. 5
Switzerland (Govt) extl 5 1/2s—	1946	J O	382,000	100 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Mar. 6	102	Mar. 14	98 1/2	Jan. 2	103	Feb. 16
Tokyo City Loan of 1912 5s—	1945	M S	94,000	69	Sale	63	Sale	63	Sale	66	Mar. 30	67 1/2	Mar. 2	66	Mar. 3	68 1/2	Feb. 10
Trondheim (City) extl 6 1/2s—	1944	F A	42,000	97 1/2	Sale	99	Sale	98 1/2	Sale	98 1/2	Mar. 9	99	Mar. 2	97	Jan. 2	99 1/2	Feb. 9
Uruguay (Rep) external 8s—	1946	F A	49,000	106 1/2	Sale	108	Sale	108 1/2	Sale	108 1/2	Mar. 19	108 1/2	Mar. 9	106 1/2	Jan. 13	109	Feb. 25
Zurich (City of) s f 8s—	1945	A O	57,000	110 1/2	Sale	109 1/2	Sale	109 1/2	Sale	108 1/2	Mar. 6	110	Mar. 2	108 1/2	Mar. 6	111 1/2	Feb. 3
Railroad Bonds																	
Ala Gt Sou 1st cons 5s A—	1943	J D	5,000	100 1/2	102	100 1/2		100 1/2		101	Mar. 21	101	Mar. 21	100 1/2	Feb. 4	101 1/2	Jan. 14
Ala Midland 1st gu g 5s—	1928	M N		101		100 1/2	101 1/2	100 1/2	101 1/2					101	Jan. 26	101 1/2	Jan. 26
Alb & Susq conv 3 1/2s—	1946	A O	18,000	82 1/2	82 1/2	82 1/2	83 1/2	81 1/2	83 1/2	81 1/2	Mar. 5	83 1/2	Mar. 30	82 1/2	Jan. 7	83 1/2	Mar. 30
Allegh & West 1st gu g 4s—																	

BONDS			Sales in March Par Value.	Price Jan. 2 1925.		PRICES IN MARCH.						RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	March 2.		March 31.		Lowest.		Highest.		Lowest.	Highest.
	Interest Period						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.		
Cent Pac 1st ref gu g 4s	1949	F A	430,000	87 1/2	90	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Mtg gu g 3 1/2s	Aug 1929	J D	22,000	95 1/2	96	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Through St L 1st gu g 4s	1954	J A	25,000	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Charles & Sav 1st g 7s	1936	A O	19,000	116 1/2	118 1/2	116 1/2	118 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Ches & O gen fnd & imp 5s	1929	J A	76,000	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1st cons gold 5s	1939	M N	186,000	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Registered	1939	M N		100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
General gold 4 1/2s	1932	F A	860,000	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Registered	1930	F A	2,663,000	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Convertible 4 1/2s	1946	A O	2,000	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Conv secured 5s	1946	A O	1,000	97 1/2	98	97 1/2	98	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Craig Valley 1st g 5s	1940	J J	13,000	81	82	81	82	81	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Potts Creek Br 1st 4s	1946	J J	9,000	83 1/2	84	83 1/2	84	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
R & A Div 1st con g 4s	1939	J J	10,000	78	78 1/2	78	78 1/2	78	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
R & A Div 2d con gold 4s	1939	J J	9,000	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Warm Spring Val 1st g 5s	1941	M S	51,000	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63	63	63	63	63	63	63
Chic & Alt RR ref g 3s	1949	A O		58 1/2	60 1/2	58 1/2	60 1/2	58 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Ctfs of dep stmpd Oct '24 int.															
Ctfs of dep stmpd Apr '24 int.															
Chic & Alt Ry 1st lien g 3 1/2s	1950	J J	648,000	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Ctfs of dep stmpd Jan 1923 on															
Chic Burl & Q Ill Div 3 1/2s	1949	J J	126,000	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Registered	1949	J J		80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Illinois Division 4s	1949	J J	109,000	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Nebraska Extension 4s	1927	M N	99,000	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
General 4s	1928	M S	193,000	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Registered	1928	M S													
1st & ref 5s Ser A	1971	F A	421,000	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chicago City & Conn Ry 5s	1927	A O	155,000	55	56	55	56	55	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Chic & E Ill 1st cons g 6s	1934	A O	2,000	106 1/2	107	106 1/2	107	106 1/2	107	107	107	107	107	107	107
Chic & E Ill (new co) gen 5s	1951	M N	1,153,000	75 1/2	77 1/2	75 1/2	77 1/2	75 1/2	75	75	75	75	75	75	75
Chic & Erie 1st con g 4s	1932	M N	42,000	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Chic & West 1st 50-yr 4s	1959	M S	1,063,000	109 1/2	111 1/2	109 1/2	111 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Chic Ind & Lou ref g 6s	1947	J J	3,000	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Refunding gold 5s	1947	J J	15,000	99 1/2	100	99 1/2	100	99 1/2	100	100	100	100	100	100	100
Refunding 4s Series C	1947	J J	16,000	85 1/2	87	85 1/2	87	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
1st & general 5s Ser A	1966	M N	17,000	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
1st & gen 6s Ser B	May 1966	J J	53,000	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Ind & Louisv 1st gu 4s	1956	J J	18,000	77 1/2	78	77 1/2	78	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Chic Ind & Sou 50-yr 4s	1956	J J		86 1/2	88 1/2	86 1/2	88 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Chic L S & East 1st 4 1/2s	1969	J D		92 1/2	95	92 1/2	95	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
C M & Puget Sd 1st gen 4s	1949	J J	683,000	54 1/2	56 1/2	54 1/2	56 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Chic Mil & St P gen 4s	May 1989	J J	569,000	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Gen g 3 1/2s Ser B	May 1989	J J	50,000	63 1/2	64	63 1/2	64	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Gen 4 1/2s Ser C	May 1989	J J	458,000	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Gen & ref Ser A 4 1/2s	Jan 2014	A O	2,770,000	53	54	53	54	53	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Gen ref conv Ser B 5s	Jan 2014	A O	1,777,000	57	57	57	57	57	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
1st sec gold 6s	1934	J J	1,323,000	99 1/2	100	99 1/2	100	99 1/2	101	101	101	101	101	101	101
Convertible 4 1/2s	1932	J D	2,618,000	59 1/2	60	59 1/2	60	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
4s	1925	J D	12,156,000	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
4s	1934	J J	1,996,000	54 1/2	56 1/2	54 1/2	56 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Ch & Mo Riv Div 5s	1926	J J	219,000	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Ch & N W extens 4s	1886-1926	F A	21,000	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Registered	1886-1926	F A	2,000	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
General gold 3 1/2s	1887	M N	96,000	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Registered	1887	M N		70 1/2	71	70 1/2	71	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
General 4s	1987	M N	135,000	83 1/2	85	83 1/2	85	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Stamped non-payt inc tax	1987	M N	73,000	83 1/2	85	83 1/2	85	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
General 5s stamped	1987	M N	14,000	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	102	102	102	102	102	102	102
Sinking fund 6s	1879-1929	A O	3,000	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104	104	104	104	104	104	104
Registered	1879-1929	A O		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Sinking fund 5s	1879-1929	A O	4,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered	1879-1929	A O		99 1/2	100	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Sinking fund deb 5s	1933	M N	7,000	100 1/2	101	100 1/2	101	100 1/2	102	102	102	102	102	102	102
Registered	1933	M N	1,000	99 1/2	100	99 1/2									

BONDS N. Y. STOCK EXCHANGE.	Interest Period	Sales in March. Par Value.	Price Jan. 2 1925.		PRICES IN MARCH.				RANGE SINCE JAN. 1.					
			Bid.	Ask.	March 2.		March 31.		Lowest.		Highest.			
			76 1/2	76 1/2	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.		
N Y Cent & Hud River (Conch) Registered	F A	14,000	75 1/2	76 1/2	76	76 1/2	75 7/8	77 1/2	76	77 1/2	75	76	77 1/2	78 1/2
Mich Cent coll g 3 1/2s 1998	F A	22,000	73 1/2	80	73 1/2	80	74	80	76	80	75	76	77 1/2	78 1/2
N Y Chic & St Louis 1st g 4s 1937	A O	20,000	90 1/2	92	91 1/2	92	92	92	91 1/2	92 1/2	91 1/2	92 1/4	92 1/4	92 1/4
25-year debenture 4s 1931	M N	77,000	88 1/2	89	89	89	89	89	89	89	89	89	89	89
2d & 1mpt 6s A B C 1931	M N	584,000	102 1/2	103	102 1/2	103	103	103	102 3/4	104 1/2	102 3/4	103 1/2	103 1/2	103 1/2
Refunding 5 1/2s Series A 1974	F A	55,000	94	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
N Y Connecting 1st gu 4 1/2s A 1953	F A	1,000	90	90	91 1/2	93	91 1/2	91 1/2	91 1/2	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2
N Y & Erie 1st ext g 4s 1947	M N	6,000	89	92	89	92	89	92	89	92	89	92	89	92
3d ext gold 4 1/2s 1923	M S	3,000	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92
4th ext gold 5s 1930	A O	97 1/2	99 1/2	99	99	99	99	99	99	99	99	99	99	99
5th ext gold 4s 1928	J D	92	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
N Y & Greenw L guar g 5s 1947	M N	2,000	92	92	91	92 1/2	91 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
N Y & Harlem g 3 1/2s 2000	M N	78 1/2	83 1/2	79	79 1/2	79 1/2	80 1/2	78 3/4	78 3/4	78 3/4	78 3/4	78 3/4	78 3/4	78 3/4
N Y Lack & West 1st 5s A 1973	M N	1,000	103 1/2	109	104 1/2	106	106	106	106	106	106	106	106	106
1st & ref guar 4 1/2s Ser B 1973	M N	5,000	99 1/2	100	99 1/2	100	100	99 1/2	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2
N Y Lake Erie & West ext 7s 1930	J S	38,000	99 1/2	101	100	100	99 1/2	100 1/2	100	100	99 1/2	99 1/2	99 1/2	99 1/2
Dock & 1mpt ext 5s 1943	J S	89 1/2	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2
N Y & Jersey 1st 5s 1932	F A	90 1/2	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2
N Y & Long Branch gen 4s 1941	M S	5,000	61 1/4	61 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67	67 1/4	61	61	61	61
N Y New Haven & Hartford—	M S	14,000	56	56	60	63	58 1/2	58 1/2	58 1/2	60	55 1/2	55 1/2	55 1/2	55 1/2
Non-conv debenture 4s 1947	A O	35,000	56 1/2	56 1/2	58	60	56	56 1/2	56	58 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Non-conv debent 3 1/2s 1954	A O	9,000	59 1/2	61 1/4	64	64	51	64	63	63	60	60	60	60
Non-conv debenture 4s 1955	M N	66,000	60	61	64	64 1/2	62	64	62	64	60	60	60	60
Non-conv debenture 4s 1956	M N	147,000	86	86	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	87	87	87	87
Convertible debenture 3 1/2s 1956	J J	28,000	87	87	85	90	85	90	88	88 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Convertible debenture 6s 1948	J J	190,000	97	97	100	100	99 1/2	100 1/2	99 1/2	100 1/2	97	97	97	97
7s European loan dollars 1925	A O	223,000	96	96	100 1/2	100 1/2	99 1/2	100	99 1/2	100	96	96	96	96
7s European loan francs 1925	A O	99,000	54 1/2	54 1/2	60 1/2	60 1/2	54 1/2	54 1/2	54	60 1/2	54	54	54	54
Consolidated Ry non-conv 4s 1930	F A	9,000	55 1/2	55 1/2	62	63	63	63	63 1/2	64	55	55	55	55
Non-conv debentures 4s 1954	J J	1,000	54 1/2	54 1/2	62	63	63	63	64	64	62	62	62	62
Non-conv debenture 4s 1955	J J	4,000	54 1/2	54 1/2	62 1/2	63	63	63	63 1/2	64	61 1/4	61 1/4	61 1/4	61 1/4
Non-conv debenture 4s 1955	A O	89,000	67 1/2	68	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100
Non-conv debenture 4s 1956	J J	8,000	67 1/2	68	68 1/2	68 1/2	66	66	66	66	65	65	65	65
N Y & Northern 1st g 5s 1927	A O	4,000	64 1/2	65 1/2	64 1/2	65 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
N Y Ont & West 1st g 4s June 1992	M S	8,000	85 1/2	85 1/2	86 1/2	86 1/2	84	84	83	84	82 1/2	82 1/2	82 1/2	82 1/2
Reg \$5,000 only June 1992	M S	8,000	85 1/2	85 1/2	86 1/2	86 1/2	84	84	83	84	82 1/2	82 1/2	82 1/2	82 1/2
General 4s 1955	J D	33,000	99 1/2	100	100	100	100	101	100	101	99 1/2	99 1/2	99 1/2	99 1/2
N Y Prov & Boston gen 4s 1942	A O	1,000	67	67	75 1/2	75 1/2	70	70	70	75	66 1/2	66 1/2	66 1/2	66 1/2
N Y & Putnam 1st con gu g 4s 1998	A O	1,000	59	62	63	63	63	63	64 1/2	64 1/2	61 1/2	61 1/2	61 1/2	61 1/2
N Y & Rockaway Bch 1st g 5s 1927	M S	21,000	61 1/2	61 1/2	63	66	60	61	60	65 1/2	60	60	60	60
N Y Susq & West 1st ref g 5s 1957	J J	649,000	92	94	93	97 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93	93	93	93
Second gold 4 1/2s 1937	F A	418,000	61 1/2	61 1/2	68 1/2	68 1/2	63	63	62 1/2	63	59 1/2	59 1/2	59 1/2	59 1/2
General gold 5s 1940	F A	75,000	82 1/2	82 1/2	82	82	80 1/2	80 1/2	80 1/2	82 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Terminal 1st gold 5s 1943	M N	8,000	91 1/2	91 1/2	92	92	91 1/2	91 1/2	91 1/2	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2
N Y Westches & Bos 1st 4 1/2s 1946	J J	3,000	107 1/2	108 1/2	106 1/2	108 1/2	106 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Nord Rys s f 6 1/2s int rectx 1950	J O	10,000	107 1/2	107 1/2	106 1/2	106 1/2	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Norfolk South 1st & ref 6s A 1961	F A	116,000	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Norfolk & South 1st g 5s 1941	M N	131,000	89 1/2	91	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Norfolk & Western gen g 6s 1931	F A	915,000	131 1/2	131 1/2	129	130	125 1/2	129	127 1/2	134	127	127	127	127
Improvement & ext g 6s 1934	F A	24,000	90 1/2	91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
New River 1st gold 6s 1932	A O	3,000	101	102 1/2	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2
Norf & West Ry 1st con g 4s 1936	A O	9,000	87 1/2	87 1/2	87	87 1/2	86	86 1/2	87	87	84 1/2	84 1/2	84 1/2	84 1/2
Div 1st & gen g 4s 1944	J S	275,500	84 1/2	84 1/2	85	84 1/2	84 1/2	84 1/2	84	84 1/2	84	84	84	84
10-year convertible 6s 1929	M	2,000	83 1/2	83 1/2	83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Pocahontas C & C joint 4s 1941	J D	163,000	60 3/4	60 3/4	61 1/2	61 1/2	60 1/2	60 1/2	60 1/2	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2
North Cent gen & ref 5s A 1974	M S	4,000	85 1/2	85 1/2	87	87	86	86	85 1/2	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Northern Ohio 1st gu g 5s 1945	A O	56,000	85 1/2	85 1/2	87	87	86	86	85 1/2	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Northern Pacific prior lien 4s 1997	J J	93,000	95	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	96	96	96	96
Registered 1997	J J	149,000	95	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	96	96	96	96
Gen lien ry & liq 3s Jan 2047	J J	100 1/2	80 1/2	80 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Registered Jan 2047	J J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Ref & 1mpt 4 1/2s Series A 2047	J J	3,000	100 1/2	100 1/2	102 1/2	102 1/2	100 1/2	100 1/2	103 1/4	103 1/4	102 1/2	102 1/2	102 1/2	102 1/2
Registered 2047	J J	2,000	104	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Ref & 1mpt 6s Series B 2047	J J	1,000	70 1/2	73 1/2	71 1/2	72 1/2	71 1/2	73 1/2	72	72	71 1/2	71 1/2	71 1/2	71 1/2
Registered 2047	J J	180,000	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Ref & 1mpt 5s Series C 2047	J J	110,000	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Ref & 1mpt 5s Series D 2047	J J	12,000	104	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
St Paul & Duluth 1st 5s 1931	F A	26,000	105	105	104 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2	103 1/2	103 1/2	103 1/2	103 1/2

N. Y. STOCK EXCHANGE.		Interest Period	Sales in March. Par Value.	Price Jan. 2 1925.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
				Bid.	Ask.	March 2.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Met West Side Elev (Chicago) 4s '38	F A		\$ 22,000	70 1/4	---	72 1/2	---	75 1/2	---	74	Mar. 24	80	Mar. 5	70 1/2	Jan. 16	80	Mar. 15
Mid-Continent Petrol 1st 6 1/2s 1940	M S		348,000	---	---	---	---	96	Sale	95 1/2	Mar. 62	97 1/2	Mar. 13	95 1/2	Jan. 26	97 1/2	Mar. 13
Midvale St & Ord conv s f 5s 1936	M A		642,000	87 1/2	Sale	90 1/2	Sale	90 1/2	Sale	90 1/2	Mar. 18	91	Mar. 2	87 1/2	Jan. 2	91 1/2	Feb. 13
Milwaukee El Gy & Lt cons 6s 1926	M F A		241,000	100 1/4	100 1/4	101	101 1/4	100 1/4	Sale	100 1/4	Mar. 18	101 1/4	Mar. 2	100 1/4	Jan. 8	101 1/4	Feb. 28
Refunding & Lt 4 1/2s 1931	J D		31,000	95	Sale	95 1/2	Sale	95 1/2	Sale	95 1/2	Mar. 25	95 1/2	Mar. 2	95	Jan. 2	95 1/2	Feb. 25
General & refunding 5s A 1961	J D		65,000	96	Sale	98	Sale	96 1/2	97 1/2	94	Mar. 11	98	Mar. 2	94 1/2	Jan. 11	98	Jan. 23
1st & ref 5s ser B 1953	M S		190,000	99	Sale	100 1/4	Sale	98 1/2	Sale	98 1/2	Mar. 30	88 1/2	Mar. 3	84 1/2	Jan. 2	100 1/4	Feb. 26
1st & ref 6s series C 1953	M S		32,000	97 1/2	98 1/2	98 1/2	Sale	99	Sale	98 1/2	Mar. 10	99	Mar. 18	96 1/2	Jan. 16	99 1/2	Feb. 27
Milwaukee Gas Lt 4s 1927	M S		190,000	99	Sale	100 1/4	Sale	98 1/2	Sale	98 1/2	Mar. 30	88 1/2	Mar. 3	84 1/2	Jan. 2	100 1/4	Feb. 26
Montana Power 1st & ref 5s A 1943	J J		218,000	98	Sale	99 1/2	Sale	99	Sale	99	Mar. 19	99 1/2	Mar. 4	97 1/2	Jan. 2	99 1/2	Mar. 4
Mont Tram 1st & ref A 5s 1941	J J		191,000	94 1/2	Sale	96 1/2	Sale	95 1/2	Sale	95 1/2	Mar. 25	96 1/2	Mar. 3	94 1/2	Jan. 3	96 1/2	Mar. 3
Morris & Co 1st s f 4 1/2s 1939	J O		226,000	78 1/2	Sale	84 1/2	Sale	83 1/2	Sale	83 1/2	Mar. 11	84 1/2	Mar. 3	78 1/2	Jan. 2	84 1/2	Feb. 21
Mortgage-Bond Co 4s ser 2 1966	A O		2,000	76 1/2	---	77 1/2	---	77	---	77	Mar. 26	77 1/2	Mar. 26	77	Mar. 26	77 1/2	Mar. 24
10-20-year 5s series 3 1932	J J		20,000	95 1/2	97 1/2	96	97 1/2	96	Sale	96	Mar. 5	96 1/2	Mar. 23	95 1/2	Jan. 8	96 1/2	Feb. 19
Murray Body 1st 6 1/2s 1934	J D		225,000	98 1/2	Sale	98 1/2	Sale	98 1/2	Sale	98 1/2	Mar. 2	98 1/2	Mar. 2	97	Jan. 22	98 1/2	Feb. 19
Mutual Fuel Gas 1st gu 6s 1947	M N		3,000	94	97	95 1/2	96 1/2	96	96 1/2	95 1/2	Mar. 10	96 1/2	Mar. 6	95 1/2	Jan. 22	96 1/2	Feb. 16
Mutual Union Tel 6s 1941	M N		95 1/2	---	---	---	---	---	---	---	---	---	---	99	Feb. 11	99	Feb. 11
Nassau Elec car 4s 1951	J J		103,000	60 1/2	Sale	61 1/2	Sale	59	Sale	59	Mar. 25	62	Mar. 10	59	Mar. 25	63	Jan. 8
Nat Enam & St 20-yr 5s 1929	J D		99,000	98 1/2	Sale	97 1/2	99	98	99	98	Mar. 25	99	Mar. 2	97 1/2	Feb. 25	99	Feb. 25
National Acme 1st 7 1/2s 1931	J D		99,000	93 1/2	Sale	97 1/2	Sale	83 1/2	Sale	83	Mar. 31	89	Mar. 2	83	Mar. 31	84	Jan. 8
Nat Starch 20-year deb 5s 1930	J J		38,000	97 1/2	---	97 1/2	---	97 1/2	---	97 1/2	Mar. 31	97 1/2	Mar. 2	97 1/2	Jan. 19	97 1/2	Mar. 3
National Tube 1st 5s 1952	M N		100 1/2	101	101 1/2	101 1/2	101 1/2	100 1/2	Sale	100 1/2	Mar. 31	101 1/2	Mar. 27	100 1/2	Jan. 2	101 1/2	Mar. 27
Newark Con Gas 5s 1948	J D		14,000	98	100	99	99 1/2	98	99	98 1/2	Mar. 26	99	Mar. 9	98 1/2	Mar. 20	99 1/2	Jan. 8
New England T & T 30-yr 5s 1952	J D		151,000	100	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	Mar. 26	100 1/2	Mar. 4	99 1/2	Mar. 24	100 1/2	Jan. 5
N Y Air Brake 1st conv 6s 1928	M N		10,000	104	104 1/4	104	104 1/4	104	104 1/4	104	Mar. 13	104 1/4	Mar. 13	104	Jan. 2	104 1/4	Mar. 13
N Y Dock 50-year gold 4s 1951	F A		47,000	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78	Mar. 16	79 1/2	Mar. 13	77 1/2	Jan. 7	80 1/2	Feb. 6
N Y Edison 1st & ref 6 1/2s 1941	A O		434,000	113 1/2	Sale	114 1/2	Sale	112 1/2	Sale	112	Mar. 19	114 1/2	Mar. 15	112	Mar. 19	115	Feb. 16
1st lien & ref 5s B temp 1944	A O		857,000	102	Sale	101 1/2	Sale	102 1/2	Sale	101 1/2	Mar. 3	102 1/2	Mar. 31	100 1/2	Jan. 8	102 1/2	Jan. 2
N Y Gas El Lt Ht & Pow 5s 1948	J D		111,000	86 1/2	Sale	86 1/2	Sale	86 1/2	Sale	86 1/2	Mar. 10	87 1/2	Mar. 31	86	Jan. 5	87 1/2	Mar. 31
Purchase money coll tr 4s 1949	F A		205,000	101 1/4	---	100	---	96	---	100	Mar. 18	100	Mar. 18	99 1/2	Feb. 26	100 1/4	Feb. 27
N Y L B & W Coal & RK 5 1/2s 1942	M N		10,000	100	---	100	---	100	---	100	Mar. 30	100	Mar. 4	48 1/2	Mar. 31	54 1/2	Feb. 14
N Y Munc Ry 1st s f 6s 1936	J J		437,000	44 1/2	Sale	50 1/2	Sale	47 1/2	48	45 1/2	Mar. 22	52	Mar. 4	42 1/2	Jan. 6	54	Feb. 11
N Y Queens El L & P 5s 1930	F A		6,000	99 1/2	---	100	---	80 1/2	---	100	Mar. 18	100	Mar. 18	99 1/2	Feb. 26	100 1/2	Feb. 27
New York Rys 1st & ref 4s 1942	J J		9,000	45	Sale	50 1/2	56	47 1/2	48	48 1/2	Mar. 30	52	Mar. 4	48 1/2	Mar. 31	54 1/2	Feb. 14
Trust Co certs of deposit 1942	A O		42,000	4 1/2	Sale	5 1/2	---	4 1/2	---	5	Mar. 18	5	Mar. 9	4 1/2	Jan. 2	6	Feb. 11
Adjustment income 5s, Jan 1942	A O		201,000	4	4 1/2	4	4 1/2	4	4	4	Mar. 31	4 1/2	Mar. 9	3 1/2	Jan. 10	5	Feb. 13
Trust Co certs of deposit 1942	A O		42,000	4	4 1/2	4	4 1/2	4	4	4	Mar. 31	4 1/2	Mar. 9	3 1/2	Jan. 10	5	Feb. 13
N Y & Rich Gas 1st 6s A 1952	M N		8,000	100	Sale	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Mar. 4	99 1/2	Mar. 19	99 1/2	Jan. 9	100	Jan. 2
N Y State Rys 1st cons 4 1/2s 1962	M N		65,000	67	Sale	65 1/2	---	64	---	64	Mar. 24	66 1/2	Mar. 6	64	Mar. 24	68 1/2	Jan. 6
Registered 1962	M N		4,000	---	---	---	---	63	---	63	Mar. 25	63	Mar. 25	63	Mar. 25	63	Mar. 25
1st con 6 1/2s ser B 1962	M N		16,000	89	---	88 1/2	90	100	---	89 1/2	Mar. 3	89 1/2	Mar. 4	88	Feb. 10	90 1/2	Jan. 8
New York Steam 1st 6s 1947	M N		59,000	97 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	Mar. 2	101	Mar. 30	97 1/2	Jan. 6	101	Mar. 30
N Y Tel 1st & gen s 4 1/2s 1939	M N		261,000	96 1/2	Sale	96 1/2	Sale	96 1/2	Sale	96 1/2	Mar. 6	97	Mar. 27	95	Feb. 10	97	Mar. 27
30-year debenture 6s 1949	F A		123,000	108	---	108 1/2	---	108 1/2	---	108 1/2	Mar. 2	110	Mar. 2	107 1/2	Jan. 5	110	Mar. 2
20-year refunding 6s gold 1941	A O		315,000	106 1/2	Sale	106 1/2	Sale	109 1/2	Sale	106 1/2	Mar. 2	110	Mar. 2	107 1/2	Jan. 5	110	Mar. 2
Niagara Falls Power 1st 5s 1932	J J		30,000	105	Sale	105 1/2	Sale	107 1/2	Sale	106 1/2	Mar. 6	107 1/2	Mar. 31	106 1/2	Jan. 24	107 1/2	Feb. 25
Refunding & gen 6s 1932	J J		28,000	101 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Mar. 3	101 1/2	Mar. 26	100 1/2	Jan. 10	102 1/2	Jan. 10
Niagara Lock & Ont Pow 1st Jan 1954	A O		27,000	104 1/2	---	104 1/2	---	104 1/2	---	104 1/2	Mar. 21	105 1/2	Mar. 9	103 1/2	Jan. 21	105 1/2	Feb. 26
Refunding 6s series A 1958	F A		90,000	104 1/2	---	104 1/2	---	104 1/2	---	104 1/2	Mar. 21	105 1/2	Mar. 9	103 1/2	Jan. 21	105 1/2	Feb. 26
North Amer Edison Co 6s A 1952	M S		305,000	97 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100	Mar. 20	101 1/2	Mar. 13	96 1/2	Jan. 2	101 1/2	Mar. 13
Sec s f 6 1/2s series B 1948	M S		206,000	101	Sale	102 1/2	Sale	103 1/2	Sale	102 1/2	Mar. 3	104	Mar. 17	100 1/2	Jan. 2	104 1/2	Feb. 11
Nor Ohio Trac & Lt gen & ref 6s 1947	M S		486,000	92 1/2	92 1/2	95 1/2	Sale	95 1/2	Sale	95	Mar. 31	97	Mar. 20	92 1/2	Jan. 3	96 1/2	Feb. 28
North States Power 5s A 1941	A O		235,000	93 1/2	Sale	96 1/2	Sale	95 1/2	Sale	95 1/2	Mar. 21	96 1/2	Mar. 10	93	Jan. 3	96 1/2	Feb. 27
Registered 1941	A O		45,000	104	105	105 1/2	Sale	103	104 1/2	104 1/2	Mar. 30	107 1/2	Mar. 23	103 1/2	Jan. 22	107 1/2	Mar. 23
1st & ref 6s series B 1941	A O		107 1/2	---	---	---	---	---	---	---	---	---	---	107 1/2	Jan. 5	107 1/2	Jan. 2
Northwell Bell Tel 1st ser A 7s 1941	J J		5,000	94 1/2	---	95	---	95	---	95	Mar. 2	95	Mar. 2	94 1/2	Jan. 7	95	Jan. 16
Ohio Public Serv 1st & ref 7 1/2s 1946	A O		42,000	110 1/4	110 3/4	112	Sale	110 1/4	110 3/4	110	Mar. 23	112 1/2	Mar. 2	108	Jan. 16	112 1/2	Mar. 2
1st & ref 7s series B 1947	F A		15,000	107 1/2	108	109 1/2	Sale	110 1/2	Sale	107 1/2	Mar. 23	110 1/2	Mar. 31	107 1/2	Jan. 15	110 1/2	Jan. 9
Ohio River Edison 1st 6s 1948	J J		73,000	97 1/2	97 1/2	102 1/2	102 1/2	101	101 1/2	99 1/2	Mar. 23	102 1/2	Mar. 3	98 1/2	Jan. 3	103	Feb. 20
Old Ben Coal 1st 6s 1944	F A		100,000	97 1/2	Sale	98 1/2	Sale	97 1/2	Sale	97 1/2	Mar. 21	99	Mar. 6	97 1/2	Jan. 2	99	Feb. 29
Ontario Power N F 1st 5s 1943	F A		76,000	98 1/2	Sale	99	Sale	99 1/2	Sale	99	Mar. 2	98 1/2	Mar. 18	98	Feb. 5	99 1/2	Mar. 18
Ontario Transmission 1st 5s 1945	M N		39,000	96 1/2	Sale	98 1/2	Sale	98 1/2	Sale	98 1/2	Mar. 6						

BONDS		Interest Period	Sales in March. Par Value.	Price Jan. 2 1925.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	March 2.		March 31.		Lowest.	Highest.	Lowest.	Highest.
						Bid.	Ask.	Bid.	Ask.				
Tenn Elec Power 1st & ref 6s.....	1947	J D	307,000	99 3/4	Sale	101 1/2	101 1/2	101 1/2	101 1/2	100 3/4	102		
Third Ave 1st ref 4s.....	1960	J A	204,000	55	Sale	55 1/2	52 1/2	52	52	52	58 1/2		
Adjustment Income 6s.....	1960	J O	631,000	48 1/2	Sale	41	40 1/2	40	40	40	50 1/2		
Third Ave RR 1st gold 5s.....	1937	J A	33,000	95	Sale	94 1/2	95 1/2	95 1/2	94 1/2	94 1/2	96 1/2		
Tide Water Oil 10-yr 6 1/2s.....	1931	F A	76,000	102 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104 1/2		
Toledo Edison 1st 7s.....	1941	F A	106,000	103 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	110		
Toledo Trac L & P 6% notes.....	1925	F A	39,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
Trenton Gas & Elec 1st 5s.....	1949	M S	97 1/2	97 1/2	Sale	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
Twenty-third St Ry Imp & ref 5 1/2	1926	J J	67 1/2	67 1/2	Sale	64	65 1/2	59	61 1/2	65 1/2	70		
Undergr'd of London 4 1/2s.....	1933	J J	88 1/2	88 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2	89	90 1/2		
Income 6s.....	1948	J J	85	84 1/2	Sale	84 1/2	86	86	86	86 1/2	88 1/2		
Union Bag & Pap 1st 6s.....	1942	M N	48,000	95 1/2	96	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2	97 1/2		
Union El L & P 1st 5s.....	1932	M S	59,000	100 1/2	Sale	99 1/2	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2		
Refunding 5s.....	1933	M N	132,000	98 1/2	Sale	99	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2		
1st gold 5 1/2s series A.....	1944	J J	160,000	101	Sale	101 1/2	100 1/2	100 1/2	100 1/2	100	101 1/2		
Union Elev Ry Chic 1st 5s.....	1945	J O	3,000	75 1/2	Sale	75 1/2	77 1/2	77 1/2	77 1/2	75	76 1/2		
Union Oil Ref 1st 5s.....	1931	J J	44,000	99 1/2	102 1/2	100	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2		
30-yr 6s Ser A.....	May 1942	F A	58,000	103 1/2	Sale	103 1/2	104 1/2	103 1/2	103 1/2	102 1/2	103 1/2		
Union Tank Car equip 7s.....	1930	F A	96,000	103 1/2	Sale	104 1/2	105	104 1/2	104 1/2	103 1/2	105 1/2		
United Drug 6s.....	1944	A O	181,000	100 1/2	Sale	102 1/2	101 1/2	101 1/2	102 1/2	100 1/2	104 1/2		
United Fuel Gas 1st 5 1/2s.....	1936	J J	48,000	98	Sale	100 1/2	100 1/2	100 1/2	100 1/2	98	100 1/2		
Un Rys Inv 5s Pitts iss.....	1926	M N	96,000	100	100 1/2	100	100	99	100	99	100 1/2		
Stampd.....			66,000	100	Sale	100	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2		
United Rys St L 1st 4s.....	1934	J J	44,000	74 1/2	Sale	72 1/2	69 1/2	70 1/2	70	70	74 1/2		
United Steamship 15-yr 6s.....	1937	M N	280,000	91 1/2	Sale	94 1/2	94 1/2	94 1/2	94 1/2	91 1/2	95 1/2		
United Stores Realty 6s.....	1942	A O	116,000	103	Sale	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	104 1/2		
U S Rubber 1st & ref 5s Ser A.....	1947	J J	516,000	85 1/2	Sale	86 1/2	85	85	85	85	86 1/2		
10-year 7 1/2s.....	1930	F A	229,000	104 1/2	Sale	106 1/2	105	105	104 1/2	104 1/2	107 1/2		
U S Smelt Ref & M conv 6s.....	1926	F A	183,000	101 1/2	Sale	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2		
U S Steel Corp s f 5s.....	Apr 1933	M N	611,000	104 1/2	Sale	105 1/2	105	105	105	104 1/2	106 1/2		
Registered.....			30,000	83 1/2	Sale	86	86 1/2	84 1/2	84 1/2	83 1/2	84 1/2		
Utah Light & Trac 1st & ref 5s.....	1944	A O	179,000	91 1/2	Sale	94	93 1/2	93 1/2	93 1/2	91 1/2	95 1/2		
Utah Power & Lt 1st 5s.....	1934	J J	163,000	91	Sale	91 1/2	93 1/2	93 1/2	93 1/2	91	95 1/2		
Utica Elec L & P 1st s f 5s.....	1950	J J	99 1/2	99 1/2	Sale	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2		
Utica G & El ref & ext 5s.....	1957	J J	23,000	98 1/2	Sale	98 1/2	98 1/2	99 1/2	98 1/2	98 1/2	99 1/2		
Victor Fuel 1st s f 5s.....	1953	J J	50	53	Sale	55 1/2	61 1/2	55 1/2	55 1/2	53	55 1/2		
Va-Car Chem 1st 7s.....	1947	J D	977,000	74	Sale	85 1/2	85 1/2	84	84	83 1/2	88 1/2		
Certificates of deposit.....			109,000	71	Sale	86	84 1/2	81	81	71 1/2	87		
Certs of dep stamped.....			78,000	44 1/2	Sale	83	80 1/2	81 1/2	80	68	84		
7 1/2s with & without war'ts.....	1937	J J	185,000	43 1/2	45	49 1/2	46	43	43	43	49 1/2		
Cts of dep without warrants.....			5,000	49 1/2	49 1/2	46	42 1/2	46	43 1/2	42 1/2	48 1/2		
Cts of dep with warrants.....			3,000	43	43	43	46	46	46	41	46 1/2		
Va Iron Coal & Coke 1st 6s.....	1949	M S	15,000	91 1/2	93	93	91	91 1/2	91 1/2	91 1/2	93		
Virginia Ry & Pow 1st 5s.....	1934	J J	125,000	94 1/2	Sale	95 1/2	96	95	94	93 1/2	96 1/2		
Vertientes Sugar 1st s f 7s.....	1942	J D	39,000	91 1/2	92 1/2	94 1/2	93 1/2	93 1/2	93 1/2	91 1/2	96 1/2		
Warner Sugar Ref 1st 7s.....	1941	J D	136,000	89 1/2	91	87	84	90 1/2	87 1/2	89 1/2	92 1/2		
Warner Sugar Corp 1st 7s.....	1939	J J	228,000	89 1/2	Sale	84	84	78	78	77 1/2	87 1/2		
Wash Wat Pow 1st 30-yr 6s.....	1939	J D	4,000	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2		
Westchester Light gold 5s.....	1950	J D	24,000	100	Sale	99 1/2	100 1/2	98	98	98	102		
West Ky Coal 1st 7s.....	1944	M N	23,000	102	102 1/2	102 1/2	101 1/2	101 1/2	102 1/2	99 1/2	106 1/2		
West Penn Pow 1st 5s Ser A.....	1946	M S	77,000	96 1/2	Sale	96 1/2	96 1/2	96 1/2	96 1/2	95	97 1/2		
1st 40-year 6s Ser C.....	1958	J D	37,000	104 1/2	Sale	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	106 1/2		
1st 30-year 7s Ser D.....	1946	F A	28,000	106	Sale	107 1/2	107 1/2	107 1/2	107 1/2	105 1/2	107 1/2		
1st 5s Series E.....	1963	M S	95,000	93 1/2	Sale	96 1/2	96 1/2	96 1/2	96 1/2	93 1/2	97 1/2		
1st g 5 1/2s Ser F.....	1953	A O	36,000	100 1/2	Sale	102 1/2	102 1/2	102	102	100 1/2	103 1/2		
West Va Coal & Coke 1st 6s.....	1940	J J	174,000	95	Sale	95	95 1/2	95 1/2	95 1/2	95 1/2	96 1/2		
Western Electric deb 5s.....	1954	A O	342,000	98 1/2	Sale	99	99	98	98	98	99 1/2		
West Un Coal & Cur 5s.....	1942	J J	258,000	98 1/2	100 1/2	99	102	99	99	99	102		
Fund & real est 4 1/2s g.....	1950	M N	46,000	99 1/2	100 1/2	93 1/2	93	94 1/2	92 1/2	92 1/2	95		
15-year 6 1/2s g.....	1936	F A	40,000	110 1/2	Sale	110 1/2	110	109 1/2	109 1/2	109 1/2	111 1/2		
Westinghouse E & M 7s.....	1931	M N	107,000	107 1/2	Sale	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2		
Wickwire-Spencer 8 7/8s.....	1935	J J	186,000	77	Sale	86 1/2	86 1/2	85	85	76	88		
Certificates of deposit.....			118,000	75 1/2	76 1/2	86 1/2	84	85	84	76 1/2	88		
Willys-Overland 1st s f g.....	1933	M S	85,000	100	Sale	100	100	99 1/2	100	99 1/2	100 1/2		
Wilson & Co 1st s f 6s.....	1941	A O	244,000	91 1/2	Sale	94	95 1/2	94	94	91 1/2	96 1/2		
Registered.....													
10-year conv s f 6s.....	1928	J D	550,000	55 1/2	Sale	67	67 1/2	73	67 1/2	55	74 1/2		
Certificates of deposit.....			13,000	56 1/2	Sale	67	71 1/2	71 1/2	69	53	73		
10-year conv s f 7 1/2s.....	1931	F A	735,000	54 1/2	Sale	67 1/2	74 1/2	74 1/2	67 1/2	53 1/2	78		
Certificates of deposit.....			19,000	54 1/2	Sale	67 1/2	73	73	67 1/2	53 1/2	73		
Winchester Rep Arms 7 1/2s.....	1941	A O	40,000	101 1/2	Sale	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2		
Youngs'n Sheet & Tube 6s.....	1943	J J	479,000	95 1/2	Sale	98 1/2	98 1/2	98	98	95 1/2	99 1/2		

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. s Optional sale. t Bonds "when issued." z Flat price. Cash sales as follows: i Dec. 9, 112 1/2; k Dec. 1, 102; l Jan. 19, 93 1/2; r Jan. 19, 108; t Jan. 27, 96 1/2; y Jan. 27, 104 1/2; z Jan. 14, 107.

STOCKS—PRICES AND SALES FOR MARCH AND THE YEAR TO DATE.

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

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

STOCKS	SALES TO APRIL 1.		Price about Jan. 2 1925.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
	N. Y. STOCK EXCHANGE		Bid.	Ask.	March 2.		March 31.		Lowest.	Highest.	Lowest.	Highest.
	In March.	Since Jan. 1			Bid.	Ask.	Bid.	Ask.				
Albany & Susquehanna.....	100	4,600	22 1/2	22 1/2	22	25	22	22	22	22	27 1/2	
Ann Arbor.....	1,100	4,000	43	43	42	44	40 1/2	44	40	40	48	
Preferred.....	3,000	9,000	119	119	125 1/2	118	117	117	117	116 1/2	127 1/2	
Atchison Top & S Fe.....	178,800	501,200	93 1/2	93 1/2	94 1/2	94	94 1/2	94 1/2	94 1/2	92 1/2	95 1/2	
Preferred.....	7,400	22,500	4	4	3 1/2	5	3 1/2	3 1/2	3 1/2	3	4 1/2	
Atlanta Birm & Atl.....	154,900	215,900	149 1/2	149 1/2	149 1/2	149 1/2	149	149	149	147 1/2	156 1/2	
Atlan Coast Line RR.....	30,000	78,200	79 1/2	79 1/2	79 1/2	73 1/2	71	71	71	71	84 1/2	
Baltimore & Ohio.....	320,630	592,680	65	65	64 1/2	63 1/2	63	63	63	63	66 1/2	
Preferred.....	4,600	24,800	39 1/2	39 1/2	39 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	42 1/2	
Bangor & Aroostook.....	50	7,900	40	40	40	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	41 1/2	
Preferred.....	100											

STOCKS N. Y. STOCK EXCHANGE	SALES TO APRIL 1.		Price about Jan. 2 1925.		PRICES IN MARCH.				RANGE SINCE JAN. 1.	
	In March.	Since Jan. 1.	Bid.	Ask.	March 2.		March 31.		Lowest.	Highest.
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
Duluth S S & Atlantic	100	600	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4
Preferred	100	700	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4
Eric	49,900	222,300	31 1/2	34	32 1/2	34	28 1/2	30	27 1/2	34
First preferred	100	46	43 1/2	46	43 1/2	46	37 1/2	40	35 1/2	44
Second preferred	100	297,800	43	46	41 1/2	43	36	38 1/2	35 1/2	43 1/2
Eric & Pittsburgh	50	26,000	60 1/2	62	60 1/2	62	60	62	55 1/2	62
Great Northern pref.	100	71	60 1/2	62	60 1/2	62	60	62	55 1/2	62
Iron ore properties, no par	100	115,700	70	70	69 1/2	70	62 1/2	64	60 1/2	71 1/2
Gulf Mobile & Northern	100	76,100	442,830	36 1/2	37 1/2	38 1/2	39 1/2	38 1/2	32 1/2	38 1/2
Preferred	100	22,800	47,700	26 1/2	27	27	24	24	23	28 1/2
Hudson & Manhattan	100	4,400	16,700	92 1/2	94	95	89 1/2	92	89 1/2	101 1/2
Preferred	100	68,500	131,109	25 1/2	26 1/2	23 1/2	24 1/2	21 1/2	21 1/2	27 1/2
Illinois Central	100	1,800	8,000	64 1/2	64 1/2	64 1/2	65 1/2	64 1/2	64 1/2	66 1/2
6% pref series A	100	20,700	63,700	116 1/2	116 1/2	116 1/2	116 1/2	111	111	119 1/2
Leased line stock	100	2,400	6,800	115	117	116 1/2	117	114	114	117 1/2
RR sec stock cfs	1000	590	1,810	74	76	74	76	71 1/2	73	73
Rights										
Interboro Rapid Transit	100	96,700	181,500	31 1/2	32 1/2	30	30	18 1/2	13 1/2	34 1/2
Int. Rys of Cent Amer	100	2,400	13,700	17 1/2	18 1/2	19	19 1/2	18 1/2	18 1/2	19 1/2
Preferred	100	300	3,700	60	63	60	63	60	59 1/2	62
Iowa Central	100	2,400	2,700	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	3 1/2
Kansas City Southern	100	93,000	326,700	34	34	38 1/2	38 1/2	28 1/2	28 1/2	40 1/2
Preferred	100	2,400	8,600	57	58	59	59	57 1/2	57 1/2	59 1/2
Keokuk & Des Moines	100	65,400	262,700	79 1/2	80	77 1/2	78 1/2	69	69	82 1/2
Lehigh Valley	50	24,100	52,300	108	108	111 1/2	111 1/2	107	107	117 1/2
Louisville & Nashville	100	1,200	3,000	85	85	90	90	65	65	100
Manhattan Ry guar	100	21,800	38,800	47 1/2	47 1/2	49 1/2	50	40 1/2	32 1/2	51 1/2
Mod guar	100	1,300	2,500	10 1/2	10 1/2	7 1/2	8 1/2	8 1/2	7 1/2	10 1/2
Market Street Ry	100	2,700	500	25	25 1/2	26	26 1/2	25 1/2	25 1/2	28 1/2
Preferred	100	2,700	7,700	52	54	47	49	43 1/2	43 1/2	52
Prior preferred	100	500	1,600	22	23 1/2	18	22	16	16	22 1/2
Second preferred	100	100	16							
Michigan Central	100	49,800	69,100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2
Minneapolis & St Louis	100	500	4,300	50	50	45	48	30	33	56 1/2
Minn St Paul & S S M	100	700	1,400	58 1/2	62 1/2	60	70	45	40	71
Preferred	100	100	400	58 1/2	62 1/2	62	62	62	62	63
Leased line	100	263,300	1,017,000	28 1/2	28 1/2	37 1/2	37 1/2	29 1/2	29 1/2	40 1/2
Mo Kan & Texas Co. no par	100	56,600	226,500	74 1/2	74 1/2	83 1/2	83 1/2	75	75	85 1/2
Preferred	100	111,200	482,920	31 1/2	31 1/2	40	40	31 1/2	31 1/2	40 1/2
Missouri Pacific com	100	147,100	492,100	72 1/2	72 1/2	82 1/2	82 1/2	71	71	83 1/2
Preferred	100	50	905	77 1/2	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	80 1/2
Morris & Essex	50	3,200	3,500	140	140	144 1/2	144 1/2	144	144	155
Nashv Chatt & St Louis	100	1,700	2,700	4	6	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2
Nat Rys Mex 1st pref	100	5,700	21,675	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2
Second preferred	100	9,400	25,800	114	115	113 1/2	119	113 1/2	114	120 1/2
New York Texas & Mexico	100	352,600	1,215,890	117 1/2	117 1/2	121 1/2	116 1/2	114	114	123 1/2
New York Central	100	6,300	36,600	125	125	135	124	120	120	137 1/2
N Y Chicago & St Louis	100	6,200	24,900	89 1/2	90	91 1/2	90	89	89	92 1/2
Preferred	100	30	450	100	100	102	102 1/2	101	101	105 1/2
N Y & Harlem	100	285,200	1,001,800	30 1/2	30 1/2	35	35	28	28	36 1/2
N Y Lack & Western	100	31,200	67,700	25 1/2	25 1/2	25	25	20 1/2	20 1/2	27 1/2
N Y N H & Hartford	100	9,000	35,200	24 1/2	24 1/2	25 1/2	25 1/2	22	22	26 1/2
N Y Ontario & Western	100	226,000	354,350	130 1/2	130 1/2	128 1/2	126 1/2	123 1/2	123 1/2	134 1/2
Norfolk Southern	100	600	2,200	76	77	77 1/2	78 1/2	77 1/2	77 1/2	80 1/2
Norfolk & Western	100	136,900	254,700	69 1/2	69 1/2	69 1/2	69 1/2	59 1/2	59 1/2	71 1/2
Preferred	100	800	2,600	25	30	30	35	33	33	38
Pacific Coast	100	2,400	4,900	54	70	70	75	44	44	50 1/2
First preferred	100	64,900	211,650	48	48	47 1/2	48	44 1/2	44 1/2	47 1/2
Second preferred	100	1,300	5,500	18 1/2	18 1/2	16 1/2	18 1/2	16 1/2	16 1/2	19 1/2
Pennsylvania	100	14,300	42,710	68	68	71 1/2	71 1/2	62 1/2	62 1/2	72 1/2
Peoria & Eastern	100	1,100	4,400	81	83	83	83	79	79	84
Pere Marquette	100	2,400	5,800	73 1/2	74 1/2	74 1/2	74 1/2	70	70	74 1/2
Prior preferred	100	10	10							
Preferred	100	10	50							
Pitts Cin Chic & St L	100	23,700	60,400	139 1/2	141	140 1/2	141 1/2	140 1/2	140 1/2	140 1/2
Pitts Ft Wayne & Chic	100	336	1,390	141	141	140 1/2	141 1/2	139	139	141 1/2
Preferred	100	23,700	60,400	72 1/2	72 1/2	69 1/2	72 1/2	63	63	70 1/2
Pittsab & West Virginia	100	188,000	336,000	139 1/2	141	140 1/2	141 1/2	139	139	141 1/2
Preferred	100	148,700	599,000	75	75	78	78	69 1/2	69 1/2	79 1/2
Rights	50	8,100	23,500	38	38	36 1/2	36	35 1/2	35 1/2	38 1/2
Reading Company	100	3,900	27,300	40 1/2	40 1/2	40	40	36 1/2	36 1/2	43 1/2
First preferred	50	18,000	89,500	22 1/2	22 1/2	22	22	17 1/2	17 1/2	24 1/2
Second preferred	100	1	9	115	115	119	120	120	118	120
Rights	100	700	3,100	59 1/2	62	49	57	47	47	62 1/2
Rensselaer & Saratoga	100	203,000	666,300	60 1/2	60 1/2	72	72	62	62	73 1/2
Preferred A	100	7,400	28,200	79 1/2	79 1/2	83 1/2	84	79	79	84 1/2
St Louis Southwest	100	78,000	174,600	50 1/2	50 1/2	51 1/2	51 1/2	44 1/2	44 1/2	53 1/2
Preferred	100	8,700	27,800	71	71	72 1/2	72 1/2	70 1/2	70 1/2	75 1/2
Seaboard Air Line	100	67,600	229,780	21 1/2	21 1/2	25	25	21 1/2	21 1/2	25 1/2
Preferred	100	42,900	160,500	39 1/2	39 1/2	42 1/2	42 1/2	35	35	43 1/2
Southern Pacific Co	100	277,900	910,200	102 1/2	102 1/2	104 1/2	104 1/2	98 1/2	98 1/2	108 1/2
Southern Railway	100	199,200	771,000	77 1/2	77 1/2	91 1/2	84	81 1/2	81 1/2	91 1/2
Preferred	100	13,500	60,400	3	3	89	90	83	83	90
Texas & Pacific	100	261,500	553,000	44 1/2	44 1/2	55 1/2	50 1/2	46 1/2	46 1/2	58 1/2
Third Avenue	100	11,300	19,600	12 1/2	14	12	10	10	9	14 1/2
Twin City Rapid Transit	100	2,800	10,000	63 1/2	63 1/2	65	65	59 1/2	59 1/2	66 1/2
Preferred	100	146,400	363,800	149 1/2	149 1/2	149 1/2	149 1/2	135 1/2	135 1/2	150 1/2
Union Pacific	100	4,400	19,700	74 1/2	74 1/2	74	74 1/2	73 1/2	73 1/2	75 1/2
Preferred	100	2,200	8,200	26 1/2	26 1/2	22 1/2	21	18 1/2	18 1/2	22 1/2
United Rys Investment	100	6,400	13,500	60 1/2	60 1/2	54	54	48 1/2	48 1/2	54 1/2
Preferred	100	9,600	26,000	67 1/2	67 1/2	85 1/2	76 1/2	74	74	86 1/2
Virginia Ry & Power	100	322,500	661,400	21 1/2	21 1/2	24 1/2	20 1/2	19 1/2	19 1/2	26 1/2
Wabash	100	443,000	917,000	57	57	63 1/2	62 1/2	59 1/2	59 1/2	67
Preferred A	100	6,100	11,900	39	41	45	40 1/2	41 1/2	42	46
Western Maryland	100	37,200	269,100	14 1/2	14 1/2	14 1/2	11 1/2	11	11	17 1/2
Second preferred	100	15,200	65,000	24 1/2	24 1/2	22 1/2	22 1/2	16	16	27 1/2
Western Pacific	100	336,000	516,100	34 1/2	34 1/2	38 1/2	38 1/2	37 1/2	37 1/2	40 1/2
Preferred	100	29,300	63,300	85 1/2	85 1/2	94	89	87	87	100
West Penn Co. no par	100	8,700	28,700	118 1/2	118 1/2	112 1/2	109 1/2	105	105	120
7% preferred	100	1,800	14,966	95	95	96 1/2	96 1/2			

STOCKS N. Y. STOCK EXCHANGE	SALES TO APRIL 1.		Price about Jan. 2 1925.		PRICES IN MARCH.						RANGE SINCE JAN. 1.			
	In March.	Since Jan. 1.	Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
American Chain w i	25	7,444	53.444	22 1/2	25	25	22 1/2	23	22 1/2	Mar. 30	25	22 1/2	Mar. 2	27
American Chicle	no par	17,300	32,000	39 1/2	42 1/2	43	54 1/2	54	42 1/2	Mar. 3	58	Mar. 20	37	Jan. 27
Preferred	100	500	1,100	94	90	94	99 1/2	97	96	Mar. 13	97	Mar. 30	94	Jan. 27
Certificates	no par	8,100	13,900	37	41 1/2	41 1/2	53	53	40 1/2	Mar. 5	54 1/2	Mar. 26	37	Jan. 27
Preferred certificates	100	2,000	4,000	90	91 1/2	91 1/2	99 1/2	97	95	Mar. 13	96 1/2	Mar. 19	94	Jan. 19
Amer Druggists' Synd.	10	12,620	97,620	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Mar. 17	6 1/2	Mar. 19	5 1/2	Jan. 17
American Express	100	26,800	74,600	162	156	156	139	139	135	Mar. 30	158 1/2	Mar. 3	135	Mar. 30
Am Foreign & Power	no par	23,100	98,900	---	31	31	28 1/2	28 1/2	28 1/2	Mar. 30	32 1/2	Mar. 12	28 1/2	Mar. 30
Preferred	100	14,700	87,900	---	92 1/2	92 1/2	88 1/2	88 1/2	87 1/2	Mar. 17	93 1/2	Mar. 2	87	Jan. 6
Am For Pr cts 25% pd in	400	19,300	126 1/2	120	120	125	113	120	116	Mar. 26	123	Mar. 4	116	Mar. 26
Certificates full paid	100	1,900	127	127	127	127	127	127	127	Mar. 26	127	Mar. 4	125	Jan. 6
Amer Hide & Leather	100	4,600	15,000	12 1/2	12	12	8 1/2	8 1/2	8 1/2	Mar. 31	12 1/2	Mar. 4	8 1/2	Mar. 31
Preferred	100	18,800	49,100	69 1/2	72 1/2	72 1/2	63	63	59	Mar. 31	74 1/2	Mar. 2	59	Mar. 31
American Ice	100	11,900	29,200	91 1/2	88 1/2	88 1/2	90	90	83	Mar. 18	88 1/2	Mar. 2	83	Mar. 18
Preferred	100	1,400	3,900	79 1/2	76 1/2	78	75	76	74 1/2	Mar. 17	76 1/2	Mar. 3	74 1/2	Mar. 17
Amer Internat Corp	no par	41,800	170,000	34 1/2	36 1/2	34 1/2	34 1/2	34 1/2	32 1/2	Mar. 30	37 1/2	Mar. 3	32 1/2	Mar. 30
Am La France Fire Eng.	10	10,300	49,600	11 1/2	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	Mar. 27	12 1/2	Mar. 13	11 1/2	Mar. 27
Preferred	100	1,000	94	100	92	96	93 1/2	96	20	Mar. 25	27 1/2	Mar. 3	95 1/2	Feb. 2
American Linseed	100	8,700	50,500	28 1/2	26 1/2	27 1/2	21 1/2	21 1/2	20	Mar. 25	27 1/2	Mar. 3	20	Mar. 25
Preferred	100	7,300	31,100	53	63	57 1/2	57 1/2	56	56	Mar. 19	63 1/2	Mar. 6	53	Jan. 2
Am Locomotive new	no par	400,300	834,100	107 1/2	137 1/2	124	124	119	119	Mar. 30	144 1/2	Mar. 6	104 1/2	Jan. 5
Preferred	100	900	5,100	118	122 1/2	119	121 1/2	118 1/2	118 1/2	Mar. 20	123	Mar. 3	118 1/2	Mar. 20
American Metal	no par	20,400	82,700	53 1/2	49 1/2	54 1/2	45 1/2	45 1/2	45 1/2	Mar. 30	50 1/2	Mar. 6	45 1/2	Mar. 30
Preferred	100	200	1,000	115	114	115	111	114 1/2	111	Mar. 30	114 1/2	Mar. 7	111	Mar. 30
American Plano pref.	100	100	500	94 1/2	93	95	92	94 1/2	93	Mar. 14	93	Mar. 14	93	Mar. 14
American Radiator	25	9,100	43,765	90	97 1/2	97 1/2	96 1/2	96 1/2	92 1/2	Mar. 30	98 1/2	Mar. 2	89 1/2	Jan. 3
Preferred	100	200	126	125 1/2	125 1/2	125 1/2	127	130 1/2	127	Mar. 27	130 1/2	Mar. 2	126 1/2	Jan. 13
Amer Railways Express	100	800	5,400	80	80	80 1/2	78	80	78	Mar. 27	81 1/2	Mar. 4	78	Mar. 27
Amer Republics	no par	1,000	5,200	47	56	56	46	59 1/2	55	Mar. 18	59	Mar. 10	48	Jan. 8
Amer Rolling Mill, pref w i	100	210	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Mar. 18	107 1/2	Mar. 10	107 1/2	Mar. 18
American Safety Razor	100	152,300	194,875	36 1/2	43 1/2	43 1/2	52	52	43	Mar. 2	59 1/2	Mar. 12	36 1/2	Mar. 12
Am Ship & Comm	no par	52,400	111,700	11 1/2	14	14	11	11	10 1/2	Mar. 19	14 1/2	Mar. 2	10 1/2	Mar. 19
Amer Smelt & Refin	100	146,800	582,600	98	99 1/2	99 1/2	92 1/2	92 1/2	90 1/2	Mar. 30	103 1/2	Mar. 4	90 1/2	Mar. 30
Preferred	100	2,700	10,000	107 1/2	109	107	107	107	107	Mar. 30	109	Mar. 2	105 1/2	Jan. 5
American Snuff	100	600	3,800	145	146	150	142 1/2	145	141	Mar. 19	147 1/2	Mar. 12	141	Mar. 19
Preferred	100	400	400	95	98 1/2	145	142	145	98 1/2	Mar. 2	99 1/2	Mar. 19	98 1/2	Mar. 2
Am Steel Foundries cts 33	33	80,500	311,026	47 1/2	53 1/2	54	49 1/2	49 1/2	47 1/2	Mar. 24	54 1/2	Mar. 4	46	Jan. 30
Preferred	100	1,200	5,300	107 1/2	110	110 1/2	109	109	108 1/2	Mar. 26	110 1/2	Mar. 4	108	Jan. 30
American Sugar Refin.	100	124,300	421,925	52 1/2	67 1/2	62 1/2	59 1/2	59 1/2	59 1/2	Mar. 19	68 1/2	Mar. 2	47 1/2	Jan. 16
Preferred	100	4,000	20,875	93	100	97 1/2	97 1/2	97 1/2	97	Mar. 23	100 1/2	Mar. 5	91 1/2	Jan. 16
Am Sumatra Tobacco	100	18,300	89,100	12 1/2	18	18	13 1/2	13 1/2	11 1/2	Mar. 12	18 1/2	Mar. 2	10 1/2	Jan. 20
Preferred	100	1,200	4,100	34	37	38	39 1/2	39 1/2	36 1/2	Mar. 12	44	Mar. 23	36 1/2	Jan. 12
Am Teleg & Cable	100	1,200	3,310	41	44	45	41	42 1/2	40 1/2	Mar. 23	42	Mar. 20	40 1/2	Jan. 8
Amer Teleg & Teleg	100	52,900	303,600	130 1/2	134 1/2	134 1/2	133 1/2	133 1/2	132	Mar. 19	136 1/2	Mar. 13	123 1/2	Mar. 13
American Tobacco	50	34,600	137,200	87 1/2	88 1/2	87 1/2	86	86	86	Mar. 11	88 1/2	Mar. 14	85	Feb. 17
B	50	44,400	178,200	86	87 1/2	86 1/2	85 1/2	85 1/2	85 1/2	Mar. 10	88 1/2	Mar. 14	84 1/2	Feb. 17
Preferred	100	2,400	14,000	104 1/2	105 1/2	106	105 1/2	105 1/2	104 1/2	Mar. 11	105 1/2	Mar. 5	104 1/2	Jan. 5
Amer Type Foundries	100	800	3,000	112 1/2	106	110	104	104	104	Mar. 17	107	Mar. 6	103 1/2	Feb. 16
Preferred	100	100	350	105 1/2	105 1/2	110	105 1/2	109	108	Mar. 26	108	Mar. 26	106	Feb. 26
Amer Wat Works & Elec.	20	145,500	220,700	39 1/2	37 1/2	37 1/2	46 1/2	46 1/2	36	Mar. 11	49	Mar. 25	34 1/2	Jan. 13
First preferred (7%)	100	1,800	4,300	100 1/2	102	103	101 1/2	101 1/2	101 1/2	Mar. 21	103	Mar. 5	100	Jan. 9
Partic pref (6%)	100	5,700	19,600	96	101 1/2	102 1/2	100 1/2	100 1/2	100 1/2	Mar. 27	103	Mar. 13	95 1/2	Jan. 2
Amer Wholesale, pref.	100	255,900	743,800	64	97	99	96 1/2	96 1/2	96 1/2	Mar. 31	96 1/2	Mar. 31	96	Jan. 8
American Woolen	100	19,700	47,700	95 1/2	50 1/2	50 1/2	39 1/2	39 1/2	36 1/2	Mar. 23	51 1/2	Mar. 3	36 1/2	Mar. 23
Preferred	100	1,300	13,100	5	90	90	82 1/2	82 1/2	78 1/2	Mar. 18	90 1/2	Mar. 5	78 1/2	Mar. 18
Am Writing Paper, pref.	100	400	800	4	4 1/2	5	3 1/2	3 1/2	3 1/2	Mar. 24	4 1/2	Mar. 3	3 1/2	Mar. 24
Certificates	no par	4,400	15,600	11 1/2	9 1/2	10	7 1/2	7 1/2	7 1/2	Mar. 21	9 1/2	Mar. 21	7 1/2	Jan. 2
Amer Zinc, Lead & Sm.	25	4,800	25,500	35	31 1/2	32 1/2	26	26 1/2	25 1/2	Mar. 30	31 1/2	Mar. 3	25 1/2	Mar. 30
Preferred	100	112,200	363,100	47 1/2	42 1/2	45	35 1/2	35 1/2	35 1/2	Mar. 31	43 1/2	Mar. 3	35 1/2	Mar. 31
Anaconda Copper	50	5,700	19,700	27 1/2	34 1/2	34 1/2	29	29	29	Mar. 19	35 1/2	Mar. 2	26	Jan. 7
Archer Daniels Mid.	no par	500	2,300	89	95 1/2	96 1/2	94	96 1/2	95	Mar. 17	96	Mar. 11	90 1/2	Jan. 5
Preferred	100	3,010	19,210	90	93 1/2	93 1/2	90 1/2	90 1/2	90 1/2	Mar. 31	94	Mar. 9	90 1/2	Mar. 31
Armour (Del) pref.	100	20,400	20,400	90	90 1/2	90 1/2	90 1/2	90 1/2	20	Mar. 19	22 1/2	Mar. 18	20	Mar. 19
Armour of Illinois Class A	25	9,300	68,300	8 1/2	10 1/2	10 1/2	8 1/2	9 1/2	8 1/2	Mar. 30	11	Mar. 3	8	Jan. 5
Art Constable v t c	no par	500	1,700	15	15 1/2	16	15 1/2	16	15	Mar. 23	15 1/2	Mar. 30	15	Jan. 7
Art Metal Construction	10	15,500	65,200	133 1/2	190	190	174 1/2	174 1/2	173	Mar. 17	190 1/2	Mar. 2	128	Jan. 5
Assets Realization	100	2,700	94	99 1/2	103	107	103 1/2	103 1/2	102	Mar. 19	104 1/2	Mar. 26	94	Jan. 2
Associated Dry Goods	100	1,000	2,366	101	37 1/2	37 1/2	32 1/2	32 1/2	32	Mar. 30	37 1/2	Mar. 3	32	Mar. 30
1st preferred	100	52,500	298,300	33 1/2	35 1/2	35 1/2	35 1/2	35 1/2	29 1/2	Mar. 9	41	Mar. 3	20	Jan. 5
Associated Oil	25	143,200	312,300	22 1/2	44 1/2	44 1/2	40 1/2	40 1/2	38	Mar. 10	47 1/2	Mar. 3	31	Jan. 5
Atl Gulf & W I S S Lines	100	27,100	88,900	31 1/2	115 1/2	115	100	100	98	Mar. 26	116	Mar. 2	95 1/2	Jan. 2
Preferred	100	33,800	115,900	95 1/2	114 1/2	115	114 1/2	114 1/2	114 1/2	Mar. 2	115 1/2	Mar. 19	113 1/2	Jan. 6
Atlantic Refining	100	500	2,900	114	50									

STOCKS N. Y. STOCK EXCHANGE	SALES TO APRIL 1.		Price about Jan. 2 1925.		PRICES IN MARCH.						RANGE SINCE JAN. 1.						
	In March.	Since Jan. 1.	Bid.	Ask.	March 2.		March 31.		Lowest.	Highest.	Lowest.	Highest.					
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.					
Century Ribbon Mills no par	40,100	82,900	29 1/2	33 1/2	38 1/4	39	41 1/4	Sale	39 1/2	Mar. 30	47 1/2	Mar. 7	31 1/2	Jan. 5	47 1/2	Mar. 7	
Preferred	1,100	2,200	94	96	94	98	93	96 1/2	95 1/4	Mar. 30	97	Mar. 7	95 1/2	Jan. 3	98 1/2	Jan. 14	
Cerro de Pasco Cop. no par	87,000	229,000	55	Sale	51 1/4	Sale	43 1/4	Sale	43 1/4	Mar. 24	52 1/4	Mar. 2	43 1/4	Mar. 24	55 1/4	Jan. 2	
Certain-Teed Prod. no par	177,200	177,500	44	Sale	47 3/4	Sale	44 1/4	Sale	40 1/4	Mar. 24	48 1/4	Mar. 2	40 1/4	Mar. 24	48 1/4	Mar. 2	
1st preferred	1,900	2,600			93 1/2	96	94 1/2	94 1/2	93	Mar. 25	95 1/2	Mar. 4	89 1/2	Jan. 28	95 1/2	Mar. 4	
Second preferred	100	700			83	Sale	80	84	82	Mar. 30	85 1/4	Mar. 9	80 1/2	Feb. 13	85 1/4	Mar. 9	
Chandler M Car (The) no par	44,800	195,200	36 1/2	Sale	33 1/4	Sale	34 1/4	Sale	31	Mar. 20	34 1/4	Mar. 26	28 1/4	Jan. 22	36 1/4	Jan. 3	
Ohio Pneumatic Tool	14,000	39,900	97 1/2	Sale	88	Sale	82 1/2	83 1/4	80 1/4	Mar. 19	89 1/4	Mar. 7	80 1/4	Jan. 19	88 1/4	Jan. 3	
Chicago Yellow Cab. no par	2,900	7,400	54	55	51 1/2	53	48 1/4	53	48	Mar. 18	52	Mar. 9	48	Mar. 18	55 1/4	Jan. 3	
Childs Co. no par	29,100	29,100			36	Sale	30 1/2	Sale	30 1/2	Mar. 31	36	Mar. 2	49 1/2	Mar. 31	57 1/2	Mar. 12	
Chile Copper	92,700	348,800	37 1/2	Sale	36	Sale	30 1/2	Sale	30 1/2	Mar. 30	36	Mar. 2	30 1/2	Mar. 30	37 1/2	Jan. 2	
Chino Copper	4,600	14,650	27 1/2	Sale	25	26 1/2	20	21	20	Mar. 30	25 1/4	Mar. 3	20	Mar. 30	28 1/4	Feb. 9	
Cluett, Peabody & Co. no par	2,300	22,800	60 1/2	Sale	63	63 1/2	62 1/4	63	58 1/4	Mar. 17	65	Mar. 3	58 1/4	Mar. 17	71 1/4	Jan. 12	
Preferred	100	900	102	104	107	108 1/4	100 1/2	107	105 1/4	Mar. 9	105 1/4	Mar. 9	103 1/4	Jan. 16	108	Feb. 21	
Coca Cola	40,000	255,600	80 3/4	Sale	91	Sale	91 1/2	Sale	87 1/2	Mar. 18	91 1/2	Mar. 3	80	Jan. 6	91 1/2	Mar. 3	
Preferred	1,000	1,200	95	99	98 1/4	100	99	101	99	Mar. 10	101 1/2	Mar. 12	99	Jan. 27	99	Jan. 27	
Colorado Fuel & Iron	108,300	411,400	43 1/2	Sale	44 1/2	Sale	33 1/4	Sale	32 1/2	Mar. 31	46 1/4	Mar. 3	32 1/2	Mar. 31	48 1/4	Jan. 13	
Columbia Gas & Elec. no par	217,700	396,300	47 1/2	Sale	57 1/2	Sale	54 1/4	Sale	52 1/2	Mar. 17	59	Mar. 6	45 1/4	Jan. 21	59	Feb. 28	
Preferred	4,300	16,800			106	Sale	105 1/4	Sale	105 1/2	Mar. 12	106 1/4	Mar. 2	104 1/4	Jan. 3	107	Jan. 26	
Columbian Carbon. no par	4,000	21,600	49	Sale	47	Sale	45 1/2	Sale	45	Mar. 24	47 1/4	Mar. 11	45	Jan. 24	51 1/4	Jan. 8	
Com Inv Trust. no par	2,600	9,000	50	Sale	62	65	55	59	54 1/4	Mar. 30	65	Mar. 12	50	Jan. 2	67	Feb. 16	
Preferred	100	1,500	103	103 1/2	102 1/2	104 1/2	103	106 1/2	102 1/2	Mar. 19	103	Mar. 14	102	Mar. 19	106 1/2	Jan. 2	
Commercial Solv A. no par	14,100	62,300	121	Sale	160 1/4	Sale	130	Sale	125 1/4	Mar. 30	161	Mar. 6	109 1/2	Jan. 9	190	Jan. 29	
B. no par	22,400	78,900	122 1/4	Sale	161 1/4	Sale	131	Sale	125	Mar. 30	163	Mar. 2	107 1/2	Jan. 9	189	Jan. 29	
Rights		13,000	6 3/4	Sale										Jan. 9	6 1/4	Jan. 3	
Congoleum Co new. no par	105,500	285,900	42 1/2	Sale	40	Sale	36 1/4	Sale	34 1/4	Mar. 18	41 1/4	Mar. 5	34 1/4	Mar. 18	43 1/4	Jan. 2	
Conley Tin Filt stpd. no par	4,600	31,000	14 1/2	Sale	3	Sale	2 1/4	Sale	2 1/4	Mar. 30	3	Mar. 2	2 1/4	Feb. 16	17	Feb. 10	
Consolidated Cigar. no par	14,000	68,200	26 1/2	Sale	29 1/2	31	26 1/2	Sale	26 1/2	Mar. 17	30 1/2	Mar. 3	26 1/2	Jan. 2	32 1/2	Feb. 19	
Preferred	100	7,800	79 1/4	Sale	84	87	82 1/2	84	83	Mar. 24	88	Mar. 13	79 1/4	Jan. 2	89 1/4	Feb. 14	
Consol Distributors. no par	726,122	968,522	3 1/4	Sale	7 1/4	Sale	5	Sale	4 1/4	Mar. 30	9 1/4	Mar. 4	3 1/4	Jan. 7	9 1/4	Feb. 19	
Consolidated Gas. no par	167,500	488,700	76 3/4	Sale	76 1/4	Sale	75 1/4	Sale	74 1/4	Mar. 30	77 1/4	Mar. 6	74 1/4	Mar. 30	78 1/4	Feb. 10	
Consol Textile. no par	44,205	202,805	4 3/4	Sale	4	Sale	2 1/2	Sale	2 1/2	Mar. 19	4 1/4	Mar. 3	2 1/2	Mar. 19	5 1/4	Jan. 7	
Rights																	
Continental Can Inc pref	900	1,100	112 1/2	115	114	117	114 1/4	116 1/2	114 1/4	Mar. 11	116 1/4	Mar. 7	114	Feb. 6	116 1/4	Feb. 18	
Continental Can. no par	60,900	259,100	69	Sale	65	Sale	63 1/2	Sale	60 1/2	Mar. 29	66 1/2	Mar. 3	60 1/2	Mar. 29	69 1/2	Jan. 2	
Rights																	
Continental Insurance	25	51,600	105	Sale	110	112	107 1/2	108	104	Mar. 24	111 1/2	Mar. 3	103	Jan. 5	120 1/2	Jan. 26	
Continental Motors. no par	90,100	562,900	8 3/4	Sale	9	Sale	9	Sale	8 1/4	Mar. 19	9 1/4	Mar. 2	8 1/4	Jan. 2	10 1/4	Jan. 13	
Corn Prod Refg pref.	100	2,205	6.605	121	Sale	121 1/2	123	Sale	121 1/2	Mar. 16	123 1/2	Mar. 25	118 1/2	Jan. 7	123 1/2	Mar. 25	
New w i.	25	69,500	300,800	40 1/4	Sale	40 1/4	Sale	38 1/4	Sale	37 1/4	Mar. 30	40 1/4	Mar. 2	37 1/4	Mar. 30	41 1/4	Feb. 25
Cosden & Co. no par	240,000	821,700	26 1/4	Sale	35	Sale	27 1/4	Sale	26 1/4	Mar. 30	35 1/4	Mar. 2	26 1/4	Mar. 30	35 1/4	Feb. 2	
Preferred	100	4,200	83	Sale	86 1/4	89 1/4	86 1/4	Sale	86 1/4	Mar. 17	86 1/4	Mar. 17	83	Jan. 2	90 1/4	Feb. 10	
Orex Carpet.	300	1,000	41	50	41	45	33	39	36	Mar. 30	41	Mar. 7	36	Mar. 30	44 1/4	Jan. 27	
Crucible Steel of Amer.	221,390	517,190	74 1/2	Sale	78	Sale	67 1/4	Sale	64 1/4	Mar. 30	79 1/4	Mar. 3	64 1/4	Mar. 30	79 1/4	Jan. 17	
Preferred	100	1,300	6,200	93 1/2	Sale	95	Sale	91	94	Mar. 30	96	Mar. 9	93	Jan. 2	96	Jan. 15	
Cuba Cane Sugar. no par	36,700	111,600	13	Sale	13 1/2	Sale	13	Sale	12 1/2	Mar. 30	14 1/2	Mar. 13	12 1/2	Jan. 12	14 1/2	Feb. 9	
Preferred	74,400	262,300	59	Sale	61 1/2	Sale	57	Sale	56 1/2	Mar. 30	62	Mar. 2	56 1/2	Jan. 14	62 1/2	Feb. 26	
Cuban American Sugar	10	46,100	167,220	29 1/4	Sale	32 1/4	Sale	29 1/4	Sale	29 1/4	Mar. 19	33 1/4	Mar. 3	29	Mar. 19	33 1/4	Mar. 3
Cuban Pectin. no par	17,100	49,068	6 1/4	Sale	6 1/4	Sale	5 1/4	Sale	5 1/4	Mar. 30	6 1/4	Mar. 13	5 1/4	Mar. 30	6 1/4	Feb. 27	
Preferred	100	3,200	11,300	43 1/2	Sale	42	Sale	38	39	Mar. 27	43 1/2	Mar. 3	37 1/2	Mar. 27	44 1/2	Jan. 6	
Cushman Sons. no par	1,100	4,700	66	67	67	69 1/2	63	67 1/2	62	Mar. 30	67	Mar. 9	62	Mar. 30	73	Jan. 19	
Preferred	100	300	100	Sale	100 1/2	Sale	101	Sale	103	Mar. 18	103	Mar. 18					
Cuyamel Fruit. no par	28,300	70,600	54	Sale	53	Sale	55	Sale	51 1/4	Mar. 23	55 1/4	Mar. 31	50	Feb. 17	55 1/4	Feb. 24	
Daniel Boone Wool Mills	25	18,100	49,400	7 1/2	Sale	2 1/4	Sale	3 1/4	Sale	2 1/4	Mar. 2	4 1/4	Mar. 18	2 1/4	Feb. 19	7 1/2	Jan. 9
DeBeers Chem v t c. no par	112,700	345,500	45 1/2	Sale	44 1/2	Sale	33	Sale	30 1/2	Mar. 26	46 1/2	Mar. 2	30 1/2	Mar. 26	49 1/2	Jan. 23	
DeBeers Cons Mines. no par	500	1,600	23 1/2	Sale	20 1/2	23 1/2	20 1/2	22	20 1/2	Mar. 18	22 1/2	Mar. 4	20 1/2	Mar. 18	24 1/2	Jan. 28	
Deere & Co pref.	100	900	2,200	83 1/4	Sale	91	Sale	90 1/4	Sale	90 1/4	Mar. 24	91 1/4	Mar. 11	82 1/4	Jan. 6	92	Feb. 17
Detroit Edison	100	11,600	32,210	112 1/4	Sale	115	Sale	113 1/4	114	Mar. 24	119	Mar. 7	110	Jan. 5	119	Mar. 7	
Devoe & Reynolds 1st pf.	100	200	500	96 1/2	100	98	97	99	99	Mar. 10	100	Mar. 27	97 1/2	Jan. 29	100	Feb. 16	
Diamond Match	100	1,000	2,100	98 1/4	98 1/4	118	118	118	118	Mar. 14	118	Mar. 5	116	Feb. 10	118	Feb. 5	
Dome Mines Ltd. no par	10,000	60,300	13 1/2	Sale	15 1/2	16	15	Sale	13 1/2	Mar. 14	16	Mar. 5	13 1/2	Mar. 14	16 1/2	Jan. 12	
Douglas Pectin. no par	5,000	25,200	16	Sale	14 1/2	15	15	Sale	14 1/2	Mar. 18	15 1/2	Mar. 30	14	Feb. 16	16 1/2	Jan. 12	
Duquesne Light 1st pref.	100	3,460	10,110	105 1/2	Sale	106 1/2	Sale	107	Sale	106	Mar. 2	107 1/2	Mar. 24	105	Jan. 7	107 1/2	Feb. 9
Durham Hosiery. no par	50	100	600	2	8	9	5 1/2	15	8	Mar. 4	8	Mar. 4	8	Jan. 31	9	Jan. 31	
Preferred	100	40	50	43	50	43	50	43	50	Mar. 4	50	Mar. 4					
Eastman Kodak. no par	21,900	156,900	111	Sale	113 1/2	Sale	109	Sale	108 1/4	Mar. 19	113 1/4	Mar. 2	108 1/4	Mar. 19	118	Jan. 19	
Eaton Axle & Spring. no par	33,300	45,400	15	Sale	12 1/2	Sale	14	Sale	12 1/2	Mar. 26	16	Mar. 2	10 1/2	Feb. 13	16	Jan. 3	
E I du Pont de Nem & Col100	78,700	384,500	139 1/4	Sale	149												

STOCKS N. Y. STOCK EXCHANGE	SALES TO APRIL 1.		Price about Jan. 2 1925.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
	In March.	Since Jan. 1	Bid.	Ask.	March 2.		March 31		Lowest.		Highest.		Lowest.		Highest.	
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
Gulf States Steel.....100	42,000	242,800	87 1/2	Sale	91 1/2	Sale	70 3/4	Sale	67 1/2	Mar. 24	91 1/2	Mar. 2	67 1/2	Mar. 24	94 1/2	Feb. 5
First preferred.....100	45	245	102	103	101	106	99 1/2	106	104 1/2	Mar. 26	104 1/2	Mar. 26	104 1/2	Mar. 26	104 1/2	Jan. 20
Hanna 1st preferred.....100	550	1,850	87	89	86 1/2	87 1/2		75	84 1/2	Mar. 20	89 1/2	Mar. 4	84 1/2	Mar. 20	89	Feb. 11
Harbison Walker Ref.....100			130		120		31 1/4	28 1/2	27 1/2	Mar. 23	31 1/4	Mar. 4	27 1/2	Mar. 23	37 1/2	Jan. 7
Hartman Corporation.....100	17,200	103,700	34 1/2	Sale	31 1/2	Sale	31 1/2	Sale	29 1/2	Mar. 14	37 1/2	Mar. 3	30	Mar. 14	43 1/2	Jan. 3
Hayes Wheel.....no par	24,500	149,100	38	Sale	36 1/2	Sale	31 1/2	Sale	30	Mar. 4	103 1/2	Mar. 6	100	Jan. 7	104 1/2	Feb. 26
Preferred.....100		5,200	100	Sale	102	103	101 1/2	103 1/2	102	Mar. 4	103 1/2	Mar. 6	100	Jan. 7	104 1/2	Feb. 26
Helme (G W).....25	1,200	8,600			72 1/2	73 1/2		69	69	Mar. 30	73 1/2	Mar. 4	69	Mar. 30	77 1/2	Jan. 21
Preferred.....100			112 1/2													
Hoe (R) & Co Class A.....no par	1,700	6,200	47 1/2	49 1/2	47 1/2	Sale	46 1/2	48	46	Mar. 26	48	Mar. 2	46	Mar. 26	48 1/2	Jan. 9
Homestake Mining.....100	4,100	9,700	43	44	43 1/2	Sale	43	44	43 1/2	Mar. 10	45	Mar. 7	43	Jan. 2	50	Jan. 12
Household Products.....no par	22,500	74,900	34 1/2	Sale	35 1/2	Sale	35 1/2	Sale	35	Mar. 9	36 1/2	Mar. 27	34 1/2	Jan. 5	37 1/2	Jan. 20
Houston Oil of Texas.....100	225,800	81	Sale	81	Sale	Sale	63 1/2	Sale	60 1/2	Mar. 30	81 1/2	Mar. 2	60 1/2	Mar. 30	85	Jan. 29
Hudson Motor Car.....no par	139,400	471,300	35 1/2	Sale	40 1/2	Sale	42 1/2	Sale	40	Mar. 17	44 1/2	Mar. 4	33 1/2	Jan. 5	44 1/2	Mar. 26
Hupp Motor Car Corp.....10	27,400	104,800	18	Sale	16 1/2	Sale	15 1/2	Sale	14 1/2	Mar. 18	16 1/2	Mar. 2	14 1/2	Mar. 18	19 1/2	Jan. 4
Hydraulic Steel.....no par		13,300	1 1/2	Sale												
Preferred.....100		800	7 1/2	9	7 1/2	9	5	9	7 1/2	Mar. 3	7 1/2	Mar. 3	6	Jan. 5	1 1/2	Jan. 8
Inland Oil & Gas.....no par	684,540	1,652,430	16 1/2	Sale	29 1/2	Sale	23 1/2	Sale	20 1/2	Mar. 17	33 1/2	Mar. 6	13 1/2	Jan. 2	33 1/2	Mar. 6
Indian Motorcycle.....no par	2,800	13,500	16	17	16	17			15	Mar. 24	15 1/2	Mar. 7	13 1/2	Mar. 20	20	Jan. 3
Indian Refining.....100	16,500	85,400	5 1/2	Sale	8 1/2	Sale	6 3/4	Sale	5 3/4	Mar. 24	9 1/2	Mar. 7	5 1/2	Jan. 2	10 1/2	Feb. 6
Preferred.....100		1,300	86	90	86	90	70	85 1/2	77	Mar. 24	85	Mar. 10	77	Mar. 24	95	Jan. 7
Ingersoll-Rand.....100	726	246	255		240	226	235	219 1/2	219 1/2	Mar. 17	225	Mar. 17	219 1/2	Mar. 17	249	Jan. 9
Inland Steel.....no par	10,400	69,600	47 1/2	Sale	46	Sale	40 1/2	Sale	40 1/2	Mar. 30	46 1/2	Mar. 6	40 1/2	Mar. 30	50	Feb. 2
Preferred.....100	1,000	2,700	105 1/2	107	107 1/2	Sale	103 1/2	107	107 1/2	Mar. 4	108	Mar. 19	107	Jan. 3	110	Jan. 22
Inspiration Cons Copper.....20	35,500	81,000	32 1/2	Sale	28 1/2	Sale	22 1/2	Sale	22 1/2	Mar. 31	28 1/2	Mar. 2	22 1/2	Mar. 31	32 1/2	Jan. 12
Internat Agricultural.....no par	11,800	51,600	7 1/2	Sale	11 1/2	Sale	9	9 1/2	7 1/2	Mar. 17	11 1/2	Mar. 2	7 1/2	Mar. 17	13 1/2	Feb. 5
Prior preferred.....100		100	47 1/2	48	47 1/2	48			46	Mar. 9	46	Mar. 9	46	Mar. 9	52 1/2	Jan. 16
Int Business Machines.....no par	7,000	28,100	117 1/2	Sale	119	121	110 1/2	Sale	110	Mar. 30	120 1/2	Mar. 4	110	Mar. 30	125	Feb. 9
Internat Cement.....no par	11,100	41,739	52 1/2	Sale	55 1/2	Sale	54	Sale	53 1/2	Mar. 24	57 1/2	Mar. 10	52	Jan. 2	57 1/2	Feb. 4
Inter Combus Eng.....no par	288,500	645,100	37 1/2	Sale	40 1/2	Sale	36 1/2	Sale	35	Mar. 30	44	Mar. 6	31 1/2	Jan. 21	44	Mar. 6
Internat Harvester.....100	45,600	113,100	107 1/2	Sale	105 1/2	Sale	101 1/2	Sale	96 1/2	Mar. 25	107 1/2	Mar. 4	96 1/2	Mar. 25	110 1/2	Jan. 23
Preferred.....100		4,600	112	115	114 1/2	Sale	114	114 1/2	114	Mar. 2	114 1/2	Mar. 2	114	Mar. 3	115 1/2	Feb. 13
Internat Merc Marine.....100	41,300	113,000	13 1/2	Sale	12 1/2	Sale	11 1/2	Sale	10 1/2	Mar. 18	12 1/2	Mar. 3	10 1/2	Mar. 18	14 1/2	Feb. 5
Preferred.....100	130,000	482,700	45 1/2	Sale	46 1/2	Sale	41	Sale	39 1/2	Mar. 18	48	Mar. 3	39 1/2	Mar. 18	52 1/2	Feb. 5
International Nickel.....25	134,100	563,720	27	Sale	27 1/2	Sale	26 1/2	Sale	24 1/2	Mar. 18	27 1/2	Mar. 2	24 1/2	Mar. 18	28 1/2	Jan. 31
Preferred.....100	500	4,305	95	Sale	97 1/2	99	97 1/2	Sale	97 1/2	Mar. 6	98	Mar. 18	94	Jan. 6	99 1/2	Feb. 6
International Paper.....100	52,700	239,800	59	Sale	56	Sale	50 1/2	Sale	48 1/2	Mar. 19	56 1/2	Mar. 2	48 1/2	Mar. 19	62	Jan. 13
Preferred.....100		300	106		106		102	108					103	Feb. 26	110 1/2	Jan. 27
Preferred stamped.....100	6,450	14,750	73	75	75 1/2	Sale	71 1/2	Sale	71	Mar. 9	75 1/2	Mar. 3	71	Mar. 9	76 1/2	Jan. 11
International Salt.....100	2,000	400	70 1/2		70 1/2	77			67	Mar. 17	68	Mar. 18	67	Mar. 17	77	Jan. 10
International Shoe.....no par	700	3,900	115	Sale	115 1/2	118	116	117	115	Mar. 3	118	Mar. 12	108	Feb. 2	118	Feb. 24
Preferred.....100	1,000	4,000	117 1/2	120	117 1/2	120 1/2	117 1/2	125	117 1/2	Mar. 31	120 1/2	Mar. 2	119 1/2	Jan. 8	120 1/2	Feb. 28
Int Tel & Tel.....100	15,600	40,800	92	Sale	93	Sale	87 1/2	Sale	87 1/2	Mar. 31	93 1/2	Mar. 3	87 1/2	Mar. 31	97 1/2	Feb. 19
Rights.....100	23,100	47,300	9	Sale	4 1/2	Sale	2 1/2	Sale	2	Mar. 31	2 1/2	Mar. 2	2	Mar. 31	2 1/2	Jan. 19
Intertype Corp.....no par	500	26	Sale	24 1/2	25 1/2	23	Sale	23	23	Mar. 31	25 1/2	Mar. 5	23	Mar. 31	26 1/2	Jan. 3
Invincible Oil Corp.....no par		25,070	15 1/2	Sale	90	92			82	Mar. 30	88	Mar. 11	15 1/2	Jan. 2	22 1/2	Jan. 9
Iron Products Corp.....10	300	4,100	88	97	80	84			84	Mar. 30	88	Mar. 11	82	Jan. 27	105	Feb. 10
Preferred.....100																
Jewel Tea Inc.....100	8,400	22,700	20	21	20 1/2	Sale	18 1/2	Sale	18 1/2	Mar. 30	21	Mar. 3	18 1/2	Mar. 30	21 1/2	Feb. 26
Preferred.....100	1,500	7,100	103	Sale	110	Sale	107 1/2	110 1/2	105 1/2	Mar. 21	110	Mar. 2	102 1/2	Jan. 19	110	Feb. 25
Jones Bros Tea Inc.....100	7,700	24,300	20 1/2	Sale	18 1/2	19 1/2	16 1/2	Sale	16 1/2	Mar. 31	18 1/2	Mar. 4	16 1/2	Mar. 31	21 1/2	Feb. 3
Jones & Laugh Steel pref.....100	400	1,700	111 1/2	113	112 1/2	115	113 1/2	Sale	113 1/2	Mar. 31	115	Mar. 23	111 1/2	Feb. 9	115	Mar. 23
Jordan Motor Car.....no par	78,100	118,800	49	Sale	58 1/2	Sale	45	Sale	43 1/2	Mar. 17	59 1/2	Mar. 3	42	Jan. 27	59 1/2	Mar. 3
Kansas City Lt 1st pf.....no par	500	2,900	99	Sale	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mar. 24	101 1/2	Mar. 12	99	Jan. 2	101 1/2	Mar. 12
Kansas & Gulf.....10	2,400	28,600	26 1/2	27 1/2	23 1/2	Sale	19 1/2	18 1/2	18 1/2	Mar. 7	23 1/2	Mar. 3	18 1/2	Mar. 7	28	Jan. 28
Kaysor (J) & Co new.....no par	7,000	35,700	86	89 1/2	80	93	80	90	83	Mar. 30	89 1/2	Mar. 9	83	Mar. 30	90 1/2	Jan. 13
First preferred new.....no par	7,500	31,100	26	27 1/2	23 1/2	Sale	19 1/2	18 1/2	18 1/2	Mar. 30	23 1/2	Mar. 9	18 1/2	Mar. 30	27 1/2	Jan. 13
Kelly-Springfield Tire.....25	40,200	103,400	17	Sale	16 1/2	Sale	14	Sale	12 1/2	Mar. 24	17 1/2	Mar. 6	12 1/2	Mar. 24	17 1/2	Jan. 3
Preferred 6%.....100	600	1,200	52 1/2	53 1/2	50 1/2	53	45 1/2	51	43	Mar. 25	51 1/2	Mar. 9	43	Mar. 25	53 1/2	Feb. 4
Preferred 8%.....100	1,200	3,400	45	51	46 1/2	50	42	44	41	Mar. 25	48 1/2	Mar. 6	41	Mar. 25	51	Jan. 5
Kelsey Wheel Inc.....100	1,600	7,400	97 1/2	Sale	94	96	85	90	88	Mar. 26	97 1/2	Mar. 3	88	Mar. 26	101	Jan. 13
Preferred.....100	500	900	109	110	109 1/2	112	109	110	110	Mar. 25	110	Mar. 25	107 1/2	Jan. 27	110	Mar. 25
Kennecott Copper.....no par	277,400	808,200	56 1/2	Sale	53 1/2	Sale	46 1/2	Sale	46 1/2	Mar. 30	54 1/2	Mar. 2	46 1/2	Mar. 30	57 1/2	Jan. 13
Keystone Tire & Rub.....no par	21,800	62,800	2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 3	3	Mar. 5	1 1/2	Jan. 9	3 1/2	Jan. 3
Kinney (G R).....no par	3,800	10,400	85 1/2	Sale	78	Sale	75	Sale	74	Mar. 25	81	Mar. 7	74	Mar. 25	87	Jan. 5
Preferred.....100		700	96	98	90	100 1/2	99	105	97	Mar. 5	105	Mar. 24	97 1/2	Jan. 6	100	Feb. 3
Kresge (S S) Co.....100	1,450	4,775	475	490	500	510	530	Sale	506	Mar. 5	532	Mar. 24	461	Jan. 28	532	Mar. 24
Preferred.....100		100														

STOCKS N. Y. STOCK EXCHANGE

SALES TO APRIL 1.

Price about Jan. 2 1925.

PRICES IN MARCH.

RANGE SINCE JAN. 1.

Main table with columns: Stock Name, Sales (Shares), Price (Bid/Ask), March 2, March 31, Lowest, Highest, Range (Lowest/Highest). Includes stocks like Mullins Body, Munsingwear, Murray Body, etc.

N. Y. STOCK EXCHANGE	SALES TO APRIL 1.		Price about Jan. 2 1925.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
	In March.	Since Jan. 2.	Bid.	Ask.	March 2.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Shattuck (F G).....no par	8,700	8,700			41	Sale	40 1/2	Mar. 30	43 1/2	Mar. 26	40 1/2	Mar. 30	43 1/2	Mar. 26	40 1/2	Mar. 30
Shell Transport & Trad.....22	2,300	15,800	43	Sale	42 1/2	44	40 1/2	Mar. 31	43 1/2	Mar. 4	42 1/2	Mar. 31	45 1/2	Mar. 4	42 1/2	Mar. 31
Shell Union Oil.....100	228,500	1,104,700	22 1/2	Sale	20 1/2	20 1/2	100 1/2	Sale	22 1/2	Mar. 17	26 1/2	Mar. 3	22 1/2	Jan. 16	28 1/2	Jan. 4
Preferred.....100	2,300	10,500	99 1/2	Sale	100 1/2	100 1/2	100 1/2	Sale	100 1/2	Mar. 3	101 1/2	Mar. 3	99 1/2	Jan. 2	101 1/2	Jan. 24
Sherwin-Williams pref.....100	100	100	104	Sale	104 1/2	104 1/2	104 1/2	Sale	106 1/2	Mar. 10	106 1/2	Mar. 10	106 1/2	Mar. 10	106 1/2	Mar. 10
Simms Petroleum.....10	134,000	579,300	23	Sale	22 1/2	21 1/2	21 1/2	Sale	19 1/2	Mar. 17	24 1/2	Mar. 3	19 1/2	Mar. 17	26 1/2	Jan. 12
Simmons Co.....no par	20,800	76,200	33	Sale	34 1/2	34 1/2	34 1/2	Sale	31 1/2	Mar. 17	34 1/2	Mar. 2	31 1/2	Mar. 17	38 1/2	Feb. 6
Preferred.....100	200	700			102	102 1/2	102 1/2	Sale	103	Mar. 27	103 1/2	Mar. 27	100 1/2	Jan. 7	103 1/2	Mar. 27
Sinclair Con Oil Corp.....no par	238,600	138,770	17 1/2	Sale	22 1/2	22 1/2	18 1/2	Sale	18	Mar. 24	23	Mar. 3	17	Jan. 6	24 1/2	Feb. 2
Preferred.....100	2,400	12,450	78 1/2	Sale	89 1/2	85	85	Sale	83 1/2	Mar. 23	89 1/2	Mar. 2	78 1/2	Jan. 2	94 1/2	Feb. 3
Skelly Oil Co.....25	139,900	642,500	24 1/2	Sale	28 1/2	22 1/2	22 1/2	Sale	21 1/2	Mar. 30	29 1/2	Mar. 3	21 1/2	Mar. 30	30 1/2	Feb. 3
Stoss-Sheffield St'l & I.....100	23,520	94,620	82 1/2	Sale	90 1/2	83	83	Sale	80 1/2	Mar. 30	94	Mar. 3	80 1/2	Mar. 30	97	Feb. 5
Preferred.....100	100	2,700	95 1/2	Sale	92	96 1/2	91	93	94 1/2	Mar. 16	94 1/2	Mar. 16	94 1/2	Mar. 16	98 1/2	Feb. 2
So Porto Rico Sugar.....100	2,700	10,900	62	65	72 1/2	67	67	Sale	65	Mar. 19	73	Mar. 2	62	Jan. 6	73	Mar. 2
Preferred.....100	200	600	98 1/2	100	101 3/4	105	101	105	105	Mar. 3	108	Mar. 4	99 1/2	Jan. 9	108	Mar. 4
Spalding 1st pref.....100	200	200	99 1/2	101 1/4	99	101	101	101	99 1/2	Mar. 28	99 1/2	Mar. 28	99 1/2	Mar. 28	99 1/2	Mar. 28
Spicer Mfg Co.....no par	23,200	57,800	17 1/2	Sale	18 1/2	16 1/2	16 1/2	Sale	15 1/2	Mar. 19	19 1/2	Mar. 2	15 1/2	Feb. 17	19 1/2	Jan. 7
Preferred.....100	700	1,500	96	97	95 1/2	92	93	92 1/2	92 1/2	Mar. 20	96	Mar. 6	92 1/2	Mar. 20	96	Jan. 5
Standard Gas & Elec.....no par	143,500	196,200	40 1/4	Sale	44	42	42	Sale	42 1/2	Mar. 31	47 1/2	Mar. 3	40 1/4	Jan. 2	47 1/2	Mar. 3
Preferred.....50	3,300	4,200			53 1/2	51 1/2	50 1/2	Sale	50 1/2	Mar. 27	53 1/2	Mar. 16	50 1/2	Mar. 27	53 1/2	Feb. 11
Standard Milling.....100	4,400	7,200	71 1/2	72	74	68	69	67	67	Mar. 17	74 1/2	Mar. 2	66 1/2	Feb. 17	74 1/2	Mar. 2
Preferred.....100	200	650	81 1/2	86	83	85	75	83	83	Mar. 13	83 1/2	Mar. 11	81	Jan. 20	84	Feb. 16
Standard Oil of Calif.....25	118,500	539,100	62 1/2	Sale	63 1/2	58 1/2	58 1/2	Sale	56 1/2	Mar. 30	64 1/2	Mar. 3	56 1/2	Mar. 30	67 1/2	Feb. 2
Standard Oil of N J.....25	269,000	1,081,300	40 1/4	Sale	44 1/2	40	40	Sale	38 1/2	Mar. 30	45	Mar. 2	38 1/2	Mar. 30	47 1/2	Feb. 3
Preferred.....100	5,900	26,000	117 1/2	Sale	117 1/2	117 1/2	117 1/2	Sale	116 1/2	Mar. 10	117 1/2	Mar. 27	116 1/2	Mar. 31	119	Feb. 24
Stand Plate Glass cfts.....no par	7,500	30,600	15	Sale	13 1/2	12	11	12	11	Mar. 25	13 1/2	Mar. 2	10	Feb. 11	16	Jan. 16
Sterling Products.....no par	6,300	21,800	63	Sale	64	62 1/2	62 1/2	Sale	62 1/2	Mar. 25	64	Mar. 2	62 1/2	Mar. 25	65	Jan. 23
Stearns Bros pref.....100	100	100	17 1/2	Sale	17 1/2	17 1/2	17 1/2	Sale	17 1/2	Mar. 19	23	Mar. 7	17 1/2	Jan. 28	17 1/2	Jan. 28
Stewart Warn Corp.....no par	131,000	370,000	70	Sale	70	70	70	Sale	61	Mar. 18	71	Mar. 2	55	Mar. 18	77 1/2	Jan. 3
Stromberg Carburet.....no par	6,000	23,100	70	Sale	70 1/2	61 1/2	64	61	61	Mar. 18	71	Mar. 2	61	Mar. 18	79 1/2	Jan. 3
Studebaker Corp. pref.....100	1,600	2,700	110	114 1/2	110 1/2	115	110	112	112	Mar. 13	113	Mar. 9	112	Mar. 13	114 1/2	Jan. 19
New.....no par	280,600	829,900	46	Sale	44 1/2	42 1/2	42 1/2	Sale	41 1/2	Mar. 17	46 1/2	Mar. 3	41 1/2	Jan. 28	46 1/2	Jan. 2
Submar Boat Corp.....no par	64,500	124,600	10	Sale	9 1/2	9 1/2	9 1/2	Sale	9 1/2	Mar. 12	12	Mar. 6	8 1/2	Feb. 21	11	Jan. 13
Superior Oil.....no par	47,200	173,920	5	Sale	5 1/2	4 1/2	4 1/2	Sale	4	Mar. 18	5 1/2	Mar. 2	4	Mar. 18	6 1/2	Jan. 9
Superior Steel.....100	4,500	16,700	35	Sale	31	32	26 1/2	27	23 1/2	Mar. 24	31	Mar. 4	23 1/2	Mar. 24	41 1/2	Jan. 10
Sweets Co of America new 50	3,900	8,800	11 1/4	Sale	9 1/2	8	8	8	5 1/2	Mar. 19	9 1/2	Mar. 2	5 1/2	Mar. 19	11 1/4	Jan. 7
Symington temp cfts.....no par	96,000	156,500			15	17 1/2	15	15	15	Mar. 2	19	Mar. 12	10 1/2	Jan. 15	19	Mar. 12
Class A.....no par	15,500	54,300			22	21	21	21	20 1/2	Mar. 19	23	Mar. 7	20 1/2	Mar. 19	23 1/2	Jan. 17
Telautograph Corp cfts.....no par	1,500	38,000	13 1/2	Sale	13	13 1/2	11 1/2	13 1/2	11 1/2	Mar. 30	13 1/2	Mar. 3	11 1/2	Mar. 30	15	Feb. 7
Tenn Cop & Chem.....no par	14,900	51,800	9	Sale	8 1/2	7 1/2	7 1/2	Sale	7 1/2	Mar. 30	8 1/2	Mar. 14	7 1/2	Mar. 30	9 1/2	Jan. 31
Texas Company (The).....25	105,500	487,967	43 1/2	Sale	47 1/2	43 1/2	43 1/2	Sale	42 1/2	Mar. 30	48 1/2	Mar. 3	42 1/2	Mar. 30	49	Feb. 2
Texas Gulf Sulphur.....10	545,600	803,800	108 1/2	Sale	107	101	101	Sale	98	Mar. 30	113 1/2	Mar. 13	97 1/2	Jan. 5	113 1/2	Mar. 13
Tex Pacific Coal & Oil.....10	204,210	897,710	18 1/2	Sale	19 1/2	13 1/2	13 1/2	Sale	12	Mar. 30	22	Mar. 3	11 1/2	Jan. 5	23 1/2	Feb. 6
Texas Pacific Land Tr.....100		210	270	310	280	300	250	300					300	Jan. 15	310	Jan. 6
Tidewater Oil.....100	12,600	62,100	130	Sale	149 1/2	124 1/2	124 1/2	Sale	122	Mar. 30	149 1/2	Mar. 2	122	Mar. 30	152	Feb. 27
Timken Roller Bear.....no par	85,600	377,400	38 1/2	Sale	41 1/2	38 1/2	38 1/2	Sale	37 1/2	Mar. 18	43	Mar. 3	37 1/2	Mar. 18	44 1/2	Feb. 13
Tobacco Prod Corp.....100	99,900	401,500	70 1/2	Sale	78 1/2	74 1/2	74 1/2	Sale	72 1/2	Mar. 30	80 1/2	Mar. 4	70	Jan. 2	80 1/2	Mar. 4
Temp cfts Class A.....100	9,000	49,500	93 1/2	Sale	98 1/2	97	97	Sale	96 1/2	Mar. 17	99 1/2	Mar. 13	93 1/2	Jan. 2	99 1/2	Mar. 13
Transcon Oil cfts.....no par	146,600	417,200	4	Sale	4 1/2	4	4	Sale	4	Mar. 19	5	Mar. 4	3 1/2	Jan. 2	5 1/2	Jan. 12
Tran & Williams Steel.....no par	2,400	10,300	31	32 1/2	28	30	25 1/2	25 1/2	25 1/2	Mar. 31	28	Mar. 6	25 1/2	Mar. 31	35	Jan. 10
Underwood Typewriter.....25	6,500	24,710	40	Sale	40 1/2	38	39	38	38 1/2	Mar. 26	40 1/2	Mar. 2	38 1/2	Mar. 26	42	Jan. 15
Preferred.....100	200	200			114	115	115	115	115	Mar. 25	115	Mar. 25	115	Mar. 25	115	Mar. 25
Union Bag & Paper.....100	6,900	17,967	43 1/2	Sale	44 1/2	36 1/2	36 1/2	Sale	36 1/2	Mar. 30	44 1/2	Mar. 2	36 1/2	Mar. 30	45 1/2	Jan. 2
Union Oil.....no par	70,000	127,000			41 1/2	37 1/2	37 1/2	Sale	36 1/2	Mar. 11	42 1/2	Mar. 2	36 1/2	Mar. 11	43 1/2	Feb. 28
Union Oil California.....25	133,600	570,100	37 1/2	Sale	41 1/2	37 1/2	37 1/2	Sale	36 1/2	Mar. 11	42 1/2	Mar. 2	36 1/2	Mar. 11	43 1/2	Feb. 28
Union Tank Car.....100	3,000	9,500	122 1/2	Sale	124 1/2	127	122	124	121	Mar. 13	127	Mar. 21	118 1/2	Jan. 17	128 1/2	Feb. 27
Preferred.....100	500	2,500	113 1/2	115	114	116	115 1/2	117	114 1/2	Mar. 27	115 1/2	Mar. 4	113 1/2	Feb. 18	116 1/2	Jan. 13
United Alloy Steel.....no par	83,400	136,700	28 1/2	Sale	28	24 1/2	24 1/2	Sale	24 1/2	Mar. 31	28 1/2	Mar. 7	24 1/2	Mar. 31	28 1/2	Mar. 4
United Cigar Stores.....25	86,200	189,500	61	61 1/2	78 1/2	67	67	Sale	64	Mar. 18	81 1/2	Mar. 3	60 1/2	Jan. 6	81 1/2	Mar. 3
Preferred.....100	100	550	118	Sale	114 1/2	119	114	117 1/2	117	Mar. 30	117 1/2	Mar. 30	117	Feb. 4	119 1/2	Jan. 13
United Drug.....100	33,300	71,300	120	Sale	117 1/2	116 1/2	116 1/2	Sale	112 1/2	Mar. 17	120 1/2	Mar. 6	110 1/2	Feb. 4	120 1/2	Jan. 12
1st preferred.....50	3,600	9,500	52 1/2	53	52	52 1/2	53	52 1/2	52 1/2	Mar. 3	53	Mar. 24	52	Jan. 16	54 1/2	Jan. 6
United Dyewood.....100	1,000	1,000	21	28	20	40	20	12	12	Mar. 18	20	Mar. 14	20 1/4	Mar. 30	231	Mar. 14
United Fruit.....100	13,400	29,200	218	Sale	215	205 1/2	205 1/2	Sale	204 1/2	Mar. 30	216 1/2	Mar. 3	204 1/2	Mar. 30	231	Jan. 3
United Paperboard Co.....																

GENERAL QUOTATIONS OF BONDS AND STOCKS

1. 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.

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

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

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

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

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

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

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

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Baltimore & Ohio (Concluded)—			Canadian Pacific—		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Pittsb Lake Erie & W Va—			Cons deben 4s perpetual...J&J		
Adirondack—See Del & Hudson			Refund gold 4s 1941...M&N			Eq tr 4 1/2s 1925-1928...J&O		
Akron & Barb Belt g 4s 1942...J&D			S W Div 1st g 3 1/2s 1925...J&J			Ecr 6s Oct '25-'32 (s a)...A&O		
Ak Cant & Youngt 6s 1930...J&J			Central Ohio—			Aroostook Val 4 1/2s 1929...F&A		
Ala Gt South 1st 5s Dec '27...J&D			Reorg 1st con g 4 1/2s '30...M&S			New Brunsw 1st g 5s 1934...F&A		
Gen M 5s Dec 1 1927...J&D			Ohio Riv RR—1st g 5s '36...J&D			Cons deb 4s perpetual...J&J		
1st cons g 5s 1943 ser A...J&D			Gen gold 5s 1937...A&O			Ont & Que deb gu 5s perp...J&D		
Belt Ry of Chatt 5s 1945...J&D			Sch Riv East Side 4s 1925...J&D			Carb & Shaw—See Illinois Cent'l		
Ala Midland—See Atl Coast Line			Staten Isl Ry 4 1/2s 1943...J&D			Carolina Cent—See Seab Air Line		
Alabama N Ori T & P Junc—			Toledo & Cin Div 4s 1959...J&J			Caro Clinch & Ohio 5s 1938...J&J		
"A" deb 5s g '40 red '10...M&N			W Va & Pitts 1st 4s g '90...A&O			1st cons 6s 1952 Ser A...J&D15		
"B" deb g 5s '40 red '10...M&N			Bangor & Aroostook—			Equip 5s 1925-1937 s-a...A&O		
"C" deb g 5s Nov 1 1940...A&O			1st M 5s g Jan 1 1943...J&J			Eq 5s 1925-1933 s-a...J&D		
Alabama Tennessee & Northern			Cons refund g 4s 1951...J&J			Eq tr 6s 1926-'35 (yrlly)...J&J15		
Prior lien 6s 1948...J&J			Medford Ext 5s 1937...M&N			Carolina & Yadkin River—		
Gen income 6s Oct 1948...J&J			Discat Div g 5s Jan 1943...A&O			1st s f 5s 1962...J&D		
Alabama & Vicksburg Ry			St Johns Riv Ext gu 5s '39...F&A			Carthage & Nitro—See N Y C		
1st M g 5s 1974 series A...M&N			Van Bur Ext 5s g Jan '43...A&O			Catawissa cons g 4s 1948...A&O		
Albany & Susq—See Del & Hud			Washburn Ext 1st 5s '39...F&A			Central Argentine Ry Ltd—		
Allegheny Valley—See Penn RR			Aroostook Nor 6s g 1947...A&O			Conv g 6% notes 1927...F&A		
Alleg & West—See Buff R & P			Nor Maine Seaport 5s '35...A&O			Cent Ark & East—See St L S W		
Allentown Terms 4s 1919			Battle Creek & Stur—See Mich C			Cent Branch Ry—See Mo Pac		
Ext at 6% to 1929...J&J			Bedford Belt—See Chic M & St P			Central of Georgia—		
Alton Bridge—See St C M & St L			Beech Creek—See N Y C & Hud R			1st M g 5s Nov 1 1945...F&A		
Ann Arbor 1st g 4s 1955...Q			Bellingham Bay & British Col—			Cons gold 5s 1945...M&N		
6% notes Mar 15 1930...M&S15			1st g 5s Dec 1 1932...J&D			10-yr 6% sec gold bds 1929...J&D		
Eq tr 6s July 15 '25-'35...J&J15			Belt RR & Stk Yds (Ind p'ls)—			Ref & gen 5 1/2s 1959 ser B...A&O		
Ark & Mem Ry Brge & Term—			1st ref gold 4s 1939...M&N			Eq 4 1/2s July '25-Jan '26...J&O		
1st M 5s 1964...M&S			Belt Ry of Chatt—See Ala Gr So			Chatt Div gold 4s 1951...J&D		
Aroostook Nor—See Ban & Aroos			Belvidere Del—See Pennsylvania			Macon & Nor g 5s 1946...J&D		
Aroostook Valley—See Can Pac			Bennington & Rutl'd—See Rutl'd			Mid Ga & Atl 1st 5s 1947...J&J		
Asheville & Spartanburg—S U &			Big Sandy Ry—See Ches & Ohio			Mobile Div g 5s 1946...J&J		
1st M g 5s g 4s 1955...J&J			Birm Term 1st g 4s 1957 gu...M&S			Oconee Div 1st g 5s 1945...J&D		
Atch & East'n Br—4s 1928...J&J			Bolivia Ry 1st 5s 1927...J&J			Cent RR & Bkg 5s 1937...M&N		
Atchison Topeka & Santa Fe—			Boonville St Louis & Southern—			Chattahoochee & G 5s '30...J&J		
Gen mtge gold 4s 1955...A&O			1st M 5s 1951...F&A			Chat R & South g 5s 1947...J&J		
Adjustment 4s July 1 '95...Nov			Boston & Albany 5s Oct '63...J&J			Eatonton Br 5s g 1926...J&D		
Stamped...M&N			5s June 1942...J&D			Ocean S S Co ext 7s 1930...J&J		
Conv g 4s of '09 due '55 opt J&D			5s July 1 1938...J&J			Cent of N E—See N Y N H & H		
Conv g 4s of 1905 due '55...J&D			4 1/2s July 1937...J&J			Central of New Jersey—		
Conv g 4s of 1960...J&D			4 1/2s May 1 1933 gu N Y C...M&N			Gen M (new 1st) g 5s '87...J&J		
Trans & Ches g 4s 1958...J&J			4s May 1 1934 gu N Y C...M&N			Eq tr 6s Jan 15 '26-'35...J&J15		
Cal-Ariz 1st & r 4 1/2s '62 op...M&S			4s May 1 1935 gu N Y C...M&N			Amer Dock & Impt 5s 1921...J&D		
Series B...J&J			3 1/2s Jan 1 1951...J&J			Ext at 6% to 1936...J&J		
E Okla Div 1st g 4s '28...M&S			Ref 3 1/2s 1952 gu N Y C...J&J			Leh & W-B Coal con 4s '25...J&D		
Hutch & So 1st g 5s 1928...J&J			Boston & Lowell 4 1/2s Feb '33...J&J			Con g 4s 1935...J&D		
Rocky Mt Div 4s 1965...J&J			4s April 1932...A&O			Con g 4s 1935...J&D		
San Fran & San Joaquin Val—			Boston & Maine—4 1/2s g '44...J&J			N Y & L Br gen 4s 1941...M&S		
1st g 5s Oct 1 1940...A&O			4 1/2s April 1 1929...A&O			General gold 5s 1941...M&S		
Santa Fe Prescott & Phoenix			4s Sept 1 1926...M&S			Central Ohio—See Balt & Ohio		
1st g 5s 1942...M&S			4s Feb 1 1937...F&A			Central Pacific—See So Pacific		
Atlanta Birm & Atlantic—			4s Aug 1942...F&A			Central Vermont Ry—		
Income 5s Nov 1 1930...J&J			3s July 1950...J&J			Ref M 5s 1930 guar...M&S		
Atl & Birm 1st g 5s 1934...J&J			6s Jan 1 1933...J&J			Eq tr 5s Oct '25 '32 s-a...A&O		
Certificates of deposit...J&D			1st & ref M 6s ser O 1929...J&J			Ches & Sav—See Atl Coast L		
Atlanta & Charl A L—See Sou Ry			Series D 6s 1929...J&J			Charl & W Car 1st 5s 1946...A&O		
Atl Knox & Cin—See Lou & Nash			Series F 6s 1931...J&J			Aug Term 1st g 6s '47...A&O		
Atl Knox & Nor—See Lou & Nash			Series G 6s 1929...J&J			Chateaugay Ry—See Del & H		
Atlantic & Dan—See South RR			Series H 6s 1930...M&N			Chattahoochee & Gulf—See Cent of Ga		
Atlantic City—See Reading Co			Series I 7s 1931...J&J			Chat Rome & Sou—See Cent of Ga Ry		
Atlantic Coast Line Co of Conn			Series J 7s 1931...A&O			Chattanooga Sta 4s 1957 gu...J&J		
Certs Indebt 5s irredem...J&D			Equip 5 1/2s 1925-1927...F&A			Chesapeake & Ohio—		
Atlantic Coast Line RR—			Eq tr 6s 1925-38 (year)...J&D			1st cons g 5s 1939...M&N		
1st cons 4s July 1 1952...M&S			Ports Gt F & Con 4 1/2s '37...J&D			General 4 1/2s gold 1992...M&S		
Col tr g 4s Oct 1 '52 op...M&N			Bos & N Y A L—See NY NH & H			Conv g 4 1/2s 1930 op 1915...F&A		
Conv deb 4s '39 op '16...M&N			Boston Rev B & L 4 1/2s '27...J&D			Gen fund & impt 5s 1929...J&J		
Gen unifer ser A 4 1/2s '64...J&D			Bridge n & Saco R 1st 4s '28...J&D			Conv g 5s 1946...J&J		
7% notes May 15 '30...M&N15			Burns & W—See Atl Coast Line			Eq tr 4 1/2s July 15 '25-'26...J&J15		
Eq 6 1/2s Feb '36 (yr)...F&A			Buffalo Creek 1st 5s 1941...J&J			Eq tr 4 1/2s May '27-'27...M&N		
Eq 6s Jan 15 '26-'35...J&J15			1st con 5s 1961...J&J			Eq tr 4 1/2s Dec '25-'26...J&D		
Ala Mid—1st gu g 5s '23...M&N			Buffalo Rochester & Pittsburgh—			Eq tr 5s Mar 15 '26-'38...M&S15		
Atlantic Coast Line of S C—			General 5s g 1937...M&S			Eq tr 5 1/2s '26-'37 (yrlly)...J&D		
Gen 1st g 4s July '48...J&J			Con g 4 1/2s 1957...M&N			Eq tr 6s 1926-35 (yrlly)...J&J15		
N E of S O 6s 1933...J&J			Eq 6s ser K 1925-33 (s-a)...F&A			Eq 6 1/2s 1925-35 (ann)...J&D		
Brun & West 1st 4s '38...J&J			Equip 4s series G 1929...A&O			Craig Valley 1st 5s g 1940...J&J		
Char & Sav gen 7s 1936...J&J			Al & West 4s g guar 1998...A&O			Potts Creek 4s 1946...J&J		
Fla So 1st g gu 4s '45...J&J			Clear & M 1st 5s gu 1943...J&J			R & A Div 1st con g 4s '89...J&J		
Nor & Car 5s 1939...A&O			Buffalo & Southwest—See Erie			2d con g 4s 1989...J&J		
Pet b'g—Class A 5s g '26...J&J			Buff & Susquehanna RR Corp—			Warm Sp Val 1st 5s g '41...M&S		
Class B 6s g 1926...A&O			1st 4s Dec 30 1963...J&J			Coal Riv Ry 1st 4s gu '45...J&D		
Rich & Peters 4 1/2s '40...A&O			Burl Ced Rap & No—See CRI&P			Elevator Co g 4s gu 1938...A&O		
Sav Fla & W 1st g 6s '34...A&O			Butte Anaconda & Pac 5s '44...F&A			Big Sandy Ry 1st g 4s '44...J&D		
1st M g 5s 1934...A&O			California N W 5s 1928 gu...A&O			Greenb Ry 1st g 4s '40...M&N		
Wil & Wel gen g 5s '35...J&J			Cam & Clear—1st 5s g 1941...J&J			Raleigh & S W 1st 4s '36...J&J		
Gen mtge g 4s 1935...J&J			Gen M g 4s 1955...F&A			West Poc Corp 1st 4 1/2s '45...F&A		
Atlantic & Yadkin—See South Ry			Cambria & Ind—1st 5s '36...M&N			Chesapeake & Ohio Northern—		
Aug Term—See Charl & W Car			Gen mtge 6s 1944...F&A			1st M 5s 1945 guar...A&O		
Austin & Northw'n—See So Pac			Eq tr 5 1/2s 1925-38 (year)...M&N			Chesterfield & Lanc 1st 5s '55...F&A		
Balt Ches & Atlan—See Pa RR			Canada Atl—See Grand Trunk			Chic & Alton 1st 3 1/2s 1950...J&J		
Balt & Cumb Val RR 6s '29...J&J			Canada South 5s 1962 ser A...A&O			Ctfs of dep Jan '23 coup attach...J&J		
Ex 1st M 6s July 1931...J&J			Canadian National Railways—			RR refunding g 8s 1949...A&O		
Balt & Harris—See West Mid			4 1/2s Sept 15 1954...M&S15			Certificates of deposit—		
Baltimore & Ohio—			4% guar gold notes 1927...J&J			Stpd as of Oct 1924 int...f		
Prior lien 3 1/2s g 1925...J&J			5-yr 4 1/2s Feb 15 1930...F&A15			Equip trust 6s Jan 15 '26-'35		
1st M 4s g July 1 1948...A&O			10-yr 4 1/2s Feb 15 1935...F&A15			(yearly)...J&J15		
1st M 5s July 1 1948...A&O			Equip tr 7s May 1 1935...M&N			Chicago Burlington & Quincy—		
Conv 4 1/2s 1933 red 1923...M&S			Equip trust 4 1/2s 1925-39...J&J			Gen M 4s 1958...M&S		
Ref & gen 5s 1995 series A...J&D			Canadian Northern—			1st & ref g 5s 1971 ser A...F&A		
Ref g 6s 1995 series C...J&D			1st con deb 4s 1930 gu...J&D30			Eq tr 6s Jan 15 '26-'35...J&J15		
10-yr 6s July 1929...J&J			S F deb 7s 1940...J&D			Illinois Div 3 1/2s '49 op '29...J&J		
Eq tr 5s 1925-37 (yr)...F&A			S F deb 6 1/2s 1946...J&J			4s July 1 1949...J&J		
Eq tr 5s 1926-38 (yr)...F&A			Equipment 4 1/2s various...b			Nebraska Ext 4s 1927...M&N		
Eq tr 6s '26-'35 (yr)...J&J15			Eq 6s July '25-Jan '29 ser B...J&J			Chic & East Ill (new co)—		
Pitt Jc & M div 3 1/2s g '25...M&N			Canadian N W 4 1/2s Oct 22 1943			Gen M 5s May 1951...M&N		
			Manitoba S E 1st 4s '29...F&A					
			Winnipeg Term g 4s 1939 g...J&J					

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

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains numerous entries for various railroad bonds such as Chicago & Eastern Illinois, Chicago & North Western, etc.

b Basis. f This price includes accrued int. Last ale. l In London. m Dollars per 500 francs or £20. n Nominal. s Sale price. u Per £200.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Grand Trunk Ry of Canada, Kansas City Ollnton & Springf'd, and Maine Central, with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as National Railways of Mexico, Pennsylvania RR, and others, with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., BONDS, Bid., Ask., Bonds and Stocks, Bid., Ask. The table lists various financial instruments including Reading Company, So Caro & Ga., Southern Ry, Toledo Peoria & Western, etc., with their respective bid and ask prices.

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

APRIL, 1925.] **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.				Stocks.				Stocks			
Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.
RAILROAD STOCKS.											
Ala Great Southern com	50	65	66 1/2	Internat Rys (Cent Am) com	100	18 1/2	18 1/2	United N J RR & Canal (gu)	100	200 1/2	202
Preferred	50	66	68	Preferred	100	58 1/2	60 1/2	Utica Chen & Susq Val (gu)	100	117	119
Alabama & Vicksburg	100	198	205	Iowa Central	100	9	3 1/2	Utica Clinton & Binghamton	100	39	41
Albany & Susquehanna (guar)	100	201	---	Joliet & Chic (guar C & A)	100	126	130	Valley RR (N Y) (guar)	100	98	100
Allegheny & West (guar)	100	105	---	Kal Allegan & Gr Rap (gu)	100	105	109	Vermont & Mass (guar)	100	88	---
Ann Arbor common	100	22	23	K C Ft Scott & Memphis Ry	---	---	---	Vicksb Shrevep & Pac com	100	83	84 1/2
Preferred	100	40 1/2	44	Prof Cent Tr ctf dep stpd	100	70	---	Preferred	100	86	88
Atch Top & Santa Fe	100	118 1/2	118 1/2	K C St L & Chic—Prof (gu)	100	95	100	Virginian Railway	100	92	100
Preferred	100	94	95	Kansas City Southern	100	30 1/2	30 1/2	Wabash Railway	100	20 1/2	20 1/2
Atlanta Birm & Atlantic	100	5 1/2	5 1/2	Preferred	100	56	59	Preferred A	100	62	62 1/2
Atlanta & Char Air L (guar)	100	172	175	Keokuk & Des Moines	100	---	---	Preferred B	100	40	41
Atlanta & West Point	100	150	155	Preferred	100	---	---	Warren N J (guar D L & W)	50	68 1/2	70
Atlantic Coast L Co of Conn	50	158	160	Lackawanna RR of N J	100	73 1/2	81	Western Maryland Ry com	100	63	66
Atlantic Coast L RR com	100	15	15 1/2	Lehigh Valley	50	70 1/2	72	1st preferred	100	63	66
Atlantic 1st leased lines rent tr	ld	85	85	Preferred	50	80	90	2d preferred	100	16 1/2	17 1/2
Augusta & Savannah (guar)	100	96	99	Little Miami original guar	50	90	92	Western Pacific RR Corp	100	38 1/2	39
Balt & Ohio—Common	100	72 1/2	73 1/2	Spec guar betterment stks	50	40	42	Preferred	100	88 1/2	89
Preferred	100	63	63 1/2	Lit Schuyll Nav RR & Coal (gu)	50	41	43	West Jersey & Sea Sh—Com	50	36	38
Bangor Aroostook common	50	36 1/2	37	Long Island RR	50	4	---	Wheeling & Lake Erie Ry	100	11 1/2	11 1/2
Preferred	100	88 1/2	94	Louis & Mo Riv pref (guar)	100	95	100	Preferred	100	23	23 1/2
Beech Creek (guar N Y C)	50	38	39 1/2	Louisv Hend & St L com	100	80	90	Wisconsin Central	100	---	---
Boston & Alb (guar N Y C)	100	156 1/2	156 1/2	Preferred	100	65	73	Certificates of deposit	100	---	---
Boston & Maine	100	15	15 1/2	Louisville & Nashville	100	107	108				
Preferred	100	18	18	Mahoning Coal RR	50	850	900				
1st preferred A	100	21	25	Prof (guar L S & M S)	50	50	52				
1st preferred B	100	35	37	Maine Central	100	25	30				
1st preferred C	100	31	33	Preferred	100	72	600				
1st preferred D	100	45	49	Michigan Central	100	509	509				
1st pref E	100	25	---	Min-hill & Schuyll Hav (gu)	50	52	53				
Bost & Prov (guar Old Col)	100	---	---	Minneapolis & St Louis	100	2 3/4	2 1/2				
Boston Rev Beach & Lynn	100	73	78	Minneapolis St P & S S M	100	30	35				
Brunswick Ter & Ry Sec Co	100	3 1/2	---	Preferred	100	46	50				
Buffalo Roch & Pittsburgh	100	45	51 1/2	4% leased line ctf	100	60	61				
Preferred	100	88 1/2	89 1/2	Mississippi Central	100	22	25				
Buff & Susq RR Corp	100	9	105	Mo-Kan-Tex RR com (no par)	d	3 1/2	30 1/2				
Preferred	100	51 1/2	53	Preferred	100	7 1/2	7 1/2				
Camden & Burl Co (guar)	25	26	29	Missouri Pacific com	100	32 1/2	32 1/2				
Canadian Southern	100	57 1/2	57 1/2	Preferred	100	73 1/2	74				
Canadian Pacific	100	141	141 1/2	Mobile & Birm pref (guar)	100	71	73				
Preferred	100	77	79	Mobile & Ohio—See Southern Ry	---	---	---				
Caro Clinchfield & Ohio com	100	75	78	Morris & Essex (guar)	50	78	79				
Preferred	100	95	---	Nashv & Essex	100	141	150				
Catawissa RR—1st pref (guar)	50	43	44	Nashv Chatt & St Louis	100	37	39				
2d pref (guar P & R)	50	43	44	Nashv & Decatur (gu L & N)	25	37	39				
Cayuga & Susq (gu D L & W)	30	46	48	National Rys of Mex 1st pref	100	3	5				
Central of New Jersey	100	265	270	Second preferred	100	2	2 1/2				
Chesapeake & Ohio	100	91	91 1/2	New London Northern	100	124	128				
6 1/2% cum pref Ser A	100	108 1/2	107	New Orleans Great North	100	7	9				
Chicago & Alton RR	100	6 1/2	6 1/2	New Orl Texas & Mexico	100	119	119 1/2				
Certificates of deposit	100	5	10	N Y Bkin & Man B pref (gu)	100	120	120				
Preferred	100	11 1/2	18 1/2	New York Central RR	100	116 1/2	116 1/2				
Certificates of deposit	100	11 1/2	18 1/2	Dividend payable in London	ld	124	124				
Chicago Burl & Quincy	100	184	188	N Y Chic & St Louis	100	124	125				
Chic & East Illinois common	100	3 1/2	31	N Y & Harlem com & pf (gu)	50	170	174				
Preferred	100	42	43	N Y Lack & West (guar)	100	100	100				
Chicago Great West com	100	9 1/2	10	N Y New Haven & Hartf	100	29	29 1/2				
Preferred	100	21 1/2	21 1/2	N Y Ontario & Western	100	21	21 1/2				
Chic Ind & Louisv common	100	66	69	Norfolk Southern	100	22 1/2	23				
Preferred	100	60	64	Norfolk & Western Ry	100	126 1/2	127				
Chicago Milw & St Paul	100	5 1/2	6	Adjustment preferred	100	78 1/2	80				
Preferred	100	9 1/2	9 1/2	No Carolina (guar So RR)	100	136	140				
Chicago & North Western	100	54 1/2	55	Northern Cent (guar P & R)	50	77 1/2	77 1/2				
Preferred	100	110	111	Northern N H (guar B & M)	100	72	74				
Chic R I & Pacific common	100	42	42 1/2	Northern Pacific Ry	100	61 1/2	61 1/2				
7% preferred	100	93	91	North RR of N J (guar Erie)	100	63	66				
7% preferred	100	84	85	Northern Securities Co stks	50	114	118				
Chicago St Paul Minn & O	100	39	40 1/2	North Pennsylv (gu P & R)	50	81	82				
Preferred	100	80	90	Ozden Mine RR (gu Cen N J)	100	80	84				
Cinc Indianap & Western	100	11 1/2	13	Old Colony (gu NYNH&H)	100	100	102				
Preferred	100	21	24	Ontario & Quebec	100	ld	120				
Cinc New Orl & Texas Pacific	100	102 1/2	105	Oswego & Syrac (gu D L & W)	50	88	90				
Cinc Sandusky & Cleve pref	50	57	60	Pac Coast Co—See Misc Stocks	---	---	---				
Cleve Cinc Chicago & St L	100	140	160	Pennsylvania RR	50	44 1/2	45				
Preferred	100	95	100	Peoria & Bureau Val (guar)	100	114	116				
Cleve & Pitts (guar Pa RR)	50	69 1/2	70 1/2	Peoria & Eastern	100	13	16				
Betterm't stks (guar Pa RR)	50	41	42 1/2	Pere Marquette Ry	100	63	64				
Colorado & Southern	100	54 1/2	56 1/2	Preferred	100	68 1/2	70				
1st preferred	100	60	63	Prior preferred	100	76	79				
2d preferred	100	55	57	Phla Gen & Norris (guar)	50	124	126				
Columbus & Xenia (guar)	50	88	92	Phla & Trenton (gu P & R)	100	205	215				
Conn & Passumpsic pref (gu)	100	74	---	Piedmont & Northern RR	100	53 1/2	55				
Cripple Creek Central	100	2	5	Pittsburgh Bess & Lake Erie	50	29	30 1/2				
Preferred	100	15	20	Preferred	50	58	60				
Cuba RR preferred	100	85	87	Pitts Cinc Chic & St Louis	100	---	---				
Dayton & Mich com (guar)	50	35	38	Pitts Ft W & Chic com (gu)	100	127 1/2	141 1/2				
Preferred (guar C H & D)	50	84	87	Preferred (guar Penn RR)	100	140 1/2	141 1/2				
Delaware & Bound Br (guar)	100	158 1/2	160	Pittsburgh & Lake Erie	50	162	165				
Delaware & Hudson	100	131 1/2	135	Pittsb McK & Yough (guar)	50	51	54				
Delaware Lack & Western	50	129 1/2	129 1/2	Pittsb & West Va common	100	64	64 1/2				
Delaware	25	39	40	Pitts Youngst & Asht pref	100	140	142 1/2				
Deny & Rio Gr W pref temp	100	38 1/2	40	Proy & Worcester (guar)	100	135	137				
Detroit Hills & S W (guar)	100	76	78	Railroad Securities Co	---	---	---				
Detroit & Mackinac	100	40	---	4% Ill Cent stk ctf 1952	1000	72	73				
Duluth South Shore & Atl	100	2	3 1/2	Reading Company	50	72	72 1/2				
Preferred	100	60	60	Rights	50	17 1/2	18 1/2				
East Penna (guar P & R)	50	58	60	1st preferred	50	36	37				
Elmira & Wmsport (guar)	50	40	42	2d preferred	50	37 1/2	37 1/2				
Preferred (guar Nor Cent)	50	52	56	Rensselaer & Saratoga (guar)	100	120	123				
Erie—Common	100	27 1/2	28 1/2	Rich Fred & Potom—Com	100	215	220				
1st preferred	100	36 1/2	37 1/2	Dividend obligations	100	215	215				
2d preferred	100	35 1/2	36 1/2	6% guaranteed	100	215	---				
Erie & Kalamazoo (guar)	50	75	78	7% guaranteed	100	215	---				
Erie & Pitts (guar Pa RR)	50	60	62	Roch & Genesee Val RR	100	95	100				
Fonda Johns & Glov com	100	11	14	Rome & Clinton (gu D & H)	100	94	99				
Ft Dodge Des M & S com	100	25	26	Rutland preferred	100	43 1/2	47				
Preferred	100	76	80	St Joseph & Grand Island	100	---	---				
Ft Wayne & Jack pref (guar)	100	103	106	1st preferred	100	---	---				
Georgia RR & Bank Co (r)	100	200	204	2d preferred	100	---	---				
Georgia Southern & Florida	100	39	46	St Louis Bridge 1st pref	100	109	111				
1st preferred	100	80	82	2d preferred	100	54	56				
2d preferred	100	75	80	St Louis-San Francisco Ry	100	64 1/2	64 1/2				

PUBLIC UTILITIES

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

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

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Consol Gas of Balt, Eastern Pa Rys, Havana Elec Ry, etc., with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Jersey Central Pow & Lt Corp, Kansas City Power & Light, and others, with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Norfolk & Ports Tr, North Carolina Elec Power, Paterson & Passaic Gas & Electric, etc., with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as St Paul City Ry, Springfield (O) Lt, Ht & Power, and United Elec Ry, with their respective bid and ask prices.

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

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

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
West Va L H & P 6s '29	J&D	95	100	Amer Wat Wks & Elec—					Cons Trac (Pittsb)—See Phila Co				
West Va Utilities 6s 1935	J&J	92	95	Common new	d	46 3/8	46 1/2		Consol Water (Utica) com	100	80	85	
Western L & P 5s 1937	J&D	---	---	1st preferred (7%)	100	101	101 1/2		5% preferred	100	80	85	
Western N & P 1st s f 5s '25	M&N	---	---	Preferred (6%)	100	101	102 1/2		7% preferred	100	102	105	
Western N Y Utilities 5s '46	J&D	91 1/2	93	Appalachian Power	100	77	79		Consumers Gas (Toronto)	100	166 3/4	166 3/4	
Western Power Corp				7% preferred	100	98	100		Consumers Gas (Mich) pref	100	92 1/2	95	
Deb s f 6 1/2s 1954	J&D	98	99	Arizona Power	100	78	81		6.6% preferred	100	99 1/2	100 1/2	
Western States Gas & Electric				Preferred	100	78	81		Continental Gas & Elec com	100	83	86	
1st & ref 5s 1941 opt	J&D	96	100	Arkansas Cent Power, \$7 pref	d	97 1/2	99		7% prior preferred	100	91	95	
1st & unif 6s '47 ser A	M&S	98	96	Arkansas Light & Pow com	100	97	97		6% preferred	100	90	94	
6% gold notes 1937	A&O	94 1/2	96	Preferred	100	95	97		Continen Pass Ry—See Phila R T				
Western T & T coll tr gr 5s '32	J&J	99 1/2	100 3/8	Arkansas Natural Gas	d	5 3/8	5 3/4		Cumberland Co (Me) P & Lt	50	---	---	
Coll trust 6 7/8 notes 1940	J&J	98	99	Asheville Pr & Lt \$7 pref	(f)	98	100		Preferred	100	d	87	
Western United Gas & El Co				Assoc'd Gas & El com Cl A	(f)	25 1/2	26		Dallas Power & Light 7% pref	100	99	103	
Gen M 5s 1950	F&A	90	92	Preferred	(no par)	52	54		Dayton Power & Light	100	420	435	
Gen M 6s 1950	F&A	100 1/2	102	Augusta-Aiken Ry & El	100	11	15		Preferred	100	90	94	
West Un Teleg coll tr 5s '38	J&J	100	100 1/2	Preferred	100	25	28		Dayton & Western, common	100	---	---	
Fdg & R E M 4 1/2s '50	M&N	93	94 1/2	Baltimore Electric pref	50	42	43		Denver & Northwestern Ry	100	4	6 1/2	
6 1/2s Aug 1 1936	F&A	110	110 1/2	Bangor Ry & El common	100	91	91		Derry (N H) Elec Co 7% pref	100	92 1/2	95 1/2	
Mut Un 6s ext at 5% to '41	M&N	99	99	Preferred	100	98	100		Detroit Edison	100	113 1/4	114	
Northw'n gu 4 1/2s 1934	J&J	95	95	Baton Rouge Elec Co pref	100	90	90		Detroit United Ry	100	r	8 1/2	9
Whatcom Co Ry & Lt 5s '35	M&N	90	93	Bell Telephone (Canada)	r	135	135		Domin Pow & Transmission	100	r	---	---
Wheeling (W Va) Elec Co				Birmingham Elec \$7 pref	(f)	68	70		Preferred	100	---	---	
1st M 5s 1941 opt	M&N	97 1/2	---	Blackstone Val Gas & E	50	79	81		Dominion Teleg (Canada)	50	r	49	50
Wheeling Public Service Co				Preferred	100	100	102		Duluth Edison Electric	100	---	---	
Cons 1st 6% Oct 1932	J&J	---	---	Bleek St & Ful Fy—See N Y Rys					Preferred	100	---	---	
Wheeling Trac 5s 1931	J&J	---	---	Boston Consol Gas, pref	100	105	105		Duluth-Superior Trac Co	100	25	35	
Wichita RR & Lt ref 5s '32	A&O	97 1/2	99	Boston Elevated RR com	100	z	75 1/2	76	Preferred	100	35	45	
Wilkes-Barre G&E 5s '55 opt	J&J	97 1/2	99	Preferred	100	108	110		Duquesne Light—See Phila Co				
Wilkes-Barre & Hazleton RR				1st preferred	100	108	110		Eastern Conn Pow 7% 1st pf	100	34	35 1/2	
1st coll tr gr 5s 1951	M&N 15 f	45	50	2d preferred	100	z	95 1/2	95 1/2	Eastern Mass St Ry, com	100	68 1/2	70	
Wilk & E Pitts St Ry—See Phil Co				Brazilian Tr L & P Ltd	r	51	51 1/2		Preferred	100	59	60 1/2	
Wmsport Gas—1st g 6s '39	F&A	97 1/2	---	B'way & 7th Av RR—See N Y Rys					Adjusted stock	100	z	43 1/2	
Wilmington & Chester Trac				Brooklyn City RR	d	8 1/2	8 3/8		Eastern N J Power 8% pref	100	95	100	
Coll tr 6s ext 1933	A&O	95	96	Brooklyn Edison Co	100	127 1/2	128		Eastern Texas Elec Co, new	(f)	70	73	
Wilmington (Del) Gas Co				Bklyn-Manhat Tran v t c	(no par)	d	38 1/2	38 3/4	Preferred	100	100	---	
1st & ref 5s 1949	M&S	90 1/2	92	Pref tem v t c	(no par)	d	77 1/2	79 1/2	Eastern Wisconsin Elec pref	100	---	---	
1st & ref 6s 1949	M&S	99	101	Brooklyn Union Gas	(no par)	d	79 1/2	79 1/2	East Bay Water (San Fr) com	100	92 1/2	96 1/2	
1st & ref 7s 1949	M&S	103	---	Buffalo General Electric	100	247	252		Preferred A	100	d	63	67
Wilmington (Del) Light & P	A&O	90 1/2	92	New stock	100	70	70		Preferred B	100	d	100	101 1/2
1st M 5s 1969	A&O	92 1/2	94	California-Ore Power com	100	99	100		East Penn Electric Co—(no par)	(no par)	d	100	101 1/2
Winnipeg El—1st ref 5s '35	J&J	92 1/2	94	Calif Ry & Pow prior pref	100	---	---		1st preferred (7%)	(no par)	d	100	101 1/2
Gen M 6s 1943	M&S	---	---	Camden & Sub Ry—See P S Corp					2d preferred (8%)	(no par)	d	100	101 1/2
Wisconsin Elec Power Co				Canadian General Electric	100	r	---	---	East Read g El—See Read g Trac				
1st M 5s 1954 ser A	F&A	95 1/2	96 1/2	Preferred	100	r	90 1/2	91 1/2	East St Louis & Suburban	100	---	---	
Wisconsin Gas & Electric				Capital Trac (Wash, D C)	100	90 3/4	91 1/4		Preferred	100	---	---	
1st g 5s 1952 opt 1919	J&D	98 1/2	99 1/2	Carolina Pow & Light, com	100	325	335		Edison Elec Illum (Boston)	100	200	200 1/2	
Wisconsin-Minn Light & Pow				Preferred	100	101	103		Eighth Ave RR—See N Y Rys				
1st & ref 5s 1944 opt '19	M&N	93 1/2	94	Central Ariz L & Pow com	100	100	106		Electrical Securities, pref	100	---	---	
Gen & ref 7s 1947	J&J	102	105	Preferred	100	95	95		Electrical Utilities, com	100	---	---	
Red Wing G L & P 5s 1926	J&J	99 1/2	---	Cent Arkan Ry & L Corp pref	100	---	---		Preferred	100	113	113 1/2	
Wisconsin Power & Light Co				Cent Cross RR—See N Y Rys	100	37	37		Electric Bond & Share pref	100	---	---	
1st & ref 5s 1946	J&D	88 1/2	90	Central Ga Power com	100	102	105		Elec Bond & Share Ser Corp	100	100	---	
1st l & d 6s 1945 ser C	M&N	99 1/2	101	Cent Hudson Gas & Elec	100	92	93		Electric Investment Corp	100	125	---	
Wisconsin Public Service Corp				Central Illinois Light 6% pf	100	92	93		Preferred	100	---	---	
1st l & ref 6s 1952 ser A	A&O	100 1/2	102	Cent Ill Pub Serv pref	(no par)	d	90 1/2	90 1/2	Elec Pow & Ltg allot cfts	(f)	100 1/2	100 1/2	
1st & ref 5s 1942	J&J	95 1/2	97 1/2	Cent Indiana Power pref	100	91 1/2	93		for com & pref 40% paid	(f)	100 1/2	100 1/2	
Wisconsin Ry Light & Power				Cent Pk N & E RR—See N Y Rys	100	90	95		Full paid	(f)	100 1/2	100 1/2	
1st & ref 5s 1933	F&A	92 1/2	93 1/2	Central Pow & Light 7% pref	100	80	82 1/2		Electric Ry Securities—(no par)	d	12 1/2	13 1/2	
Wiscon Riv Pr 1st 5s '41	M&N	89 1/2	90 1/2	Preferred	100	80	82 1/2		Elec Storage Batt—See Ind & M	disc	63	65	
Wisconsin Securities Co				Central States Elec Corp	100	90	92		Elizabethtown Consol Gas	100	---	---	
6% notes 1929	M&S	101	102	Preferred	100	111 1/4	111 3/4		Eliz & Tren RR—See Pub S Corp				
Wisconsin Trac L & H Pow				Ches & Poto Tele of Balt pref	s	111 1/4	111 3/4		Elmira W L & RR 1st pf v t c	100	94	74	
1st M 5s 1931	J&J	96	97 1/2	Chic Aur & Elg Corp v t c w l	d	7 1/2	8		El Paso Elec Co (Del)—(no par)	d	72	74	
7 1/2s 1931	J&J	105 1/2	---	Chic City & Con com part cfts	(f)	1 1/2	2		Preferred series A	100	100	103	
Wisconsin Valley Elec				Pref partic cfts	(no par)	d	7 3/4	8	Preferred series B	100	100	103	
1st & ref 5s 1942	M&N	95 1/2	97	Chicago City Ry	100	50	55		Empire & Bay State Teleg	100	65	70	
1st mtge 5s 1942	M&N	100 1/2	102	Chicago Rys partic cts series 1	1 1/2	6	14		Empire District Elec, pref	100	80	85	
Worcester & Gonn Eastern Ry				Series 2	1	2	2		Empire Gas & Fuel Co, pref	100	92	96	
1st s f g 4 1/2s 1943	J&J	77	81 1/2	Series 3	1	2	2		Eric Lighting, pref	(no par)	d	---	---
Worc Con St Ry 7s 1930	M&S	95	95	Series 4	1 1/2	1 1/2	1 1/2		Essex & Hudson Gas	100	121	124	
1st & ref 4 1/2s 1930	F&A	90	90	Chicago Rapid Transit Co					Fairm't Pk & Hadd Pass Ry—See	Phila	R T	33	35
Deb g 5s 1927	M&N	70	92	Voting tr cfts for com stock	11	11 1/2	101		Fall River Elec Light Co	100	25	57	
Worc & Clint 7s 1930	J&J	70	70	Prior preferred	99	99	---		Fall River Gas Works	25	d	136	140
Worcester Gas Light Co				Chicago Sub Gas & Electric	100	3 1/2	---		Federal Light & Trac, com	(f)	136	140	
1st M 5 1/2s 1939 ser A	J&J	105	---	Preferred	100	---	---		Preferred	100	85 1/2	87	
1st M 6s 1939	J&J	105	---	Chris & 10th Sts RR—See N Y Rys					Federal Utilities	100	17	70	
Worc & So St Ry 7s 1928	M&S	85	95	Cincinnati Gas & Electric	100	86	83 1/2		Preferred	100	65	70	
Yadkin River Pow 1st 5s '41	A&O	93	99	Cincinnati Gas Transp	100	112 1/2	---		Ft Worth Pow & Light 7% pref	100	99 1/2	105	
Yarmouth Lt & Power, Ltd Co				Cincinnati & Hamilton Trac	100	---	---		Franklin Telegraph (guar)	100	40	44	
1st M 5s 1937	A&O	82	87	Preferred	100	60	60		Galveston-Houston Elec Co	100	54	36	
1st refunding 8s 1951	M&N	97 1/2	103	Cinc New & Cov Lt & Trac	100	77	61 1/2		Preferred	100	72	---	
Yonkers Ry—See Third Ave Ry				Preferred	100	61 1/2	61 1/2		Gas & Elec of Bergen County	100	81	---	
York Haven Water & Power				Cincinnati Street Ry	50	d	33	34	Gas & Electric Securities	100	n	200	80
1st 5s June 1 1951	J&D	97 1/2	98 1/2	Cincn & Suburb Bell Teleg	50	d	83 1/2	84 1/2	Preferred	100	n	75	80
Cons M 5s May 1 1957	M&N	88	89	Cities Service	100	1 1/2	35 3/4	36 1/4	General Gas & Elec Corp. (no par)	(no par)	d	80	82
York Rys 1st M g 5s '37 opt	J&D	93	94	New stock	20	d	35 3/4	36 1/4	Cumulative pref Class A	(f)	d	105	112
Youghioheny Hydro-El Corp				Preferred	100	81 1/2	82 1/2		Cumulative pref Class B	(f)	d	94	---
1st M 6s 1949	A&O	100	---	Preferred B	100	d	76 1/2	77 1/2	Convertible preferred	(f)	d	80	82
Youngstown & Ohio River				Preferred BB	100	d	76 1/2	76 1/2	Old cumulative preferred	100	120	---	
1st M g 5s													

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Internat Ocean Teleg (guar).....	100	96	101	North American Co com.....	10	44 3/4	44 1/2	Republic Ry & Light com.....	100	51	53
International Ry v t c.....	100	87	88	6% preferred.....	50	48	48 1/2	Preferred.....	100	77	80
International Teleg & Teleg.....	100	87	88	Northern N Y Util, Inc, com.....	25	101	103	Rochester G & E 7% pref.....	100	106	108
Rights.....	d	2 1/2		Preferred.....	100	101	103	Roch & Syracuse RR com.....	100	1/2	1 1/2
Interstate Public Serv, pr lien.....	100	97	100	Northern Ohio Pow w if & as iss.....	7	6 1/2	7	Preferred.....	100	14	16
Iowa Southern Util, 7% pref.....	100	92	95	North Ohio Tr & L pref 6%.....	100	73	75	St Jos Ry, Lt & Pow, pref.....	100	63	65
Jacksonville Traction, com.....	100	1		Nor Ontario Tr & L pref.....	100	45 1/2	46 1/2	San Diego Cons G & E 7% pf.....	100	99 1/2	100
Preferred.....	100	1		Preferred.....	100	70	73	San Joaquin Light & Power.....	100	3 1/2	39 1/2
Jersey Cent Pow & Lt, com.....	d	27	30	Northern States Power.....	100	110	113	Preferred A 7%.....	100	94	96
Preferred.....	100	93	96	Preferred.....	100	97	100	Preferred.....	100	99 1/2	100
Kan City Pow & Lt 1st pf ser A.....	(+)	99 1/2	101 1/2	Northern States Pow of Wis.....	100			Savannah El & Pow deb stk.....	100	103	106
Kansas City Power Secur.....	(+)	77		Preferred.....	100			Scioto Valley Trac common.....	100	7 1/2	9
Preferred.....	(no par)	d		Northern Tex Elec Co com.....	100	55	60	First preferred.....	100	50	57
Kansas Elec Pow 7% pref.....	100	95	98	Preferred.....	100	68	72	Preferred.....	100	22	25
Kansas Gas & Elec 7% pref.....	100	98 1/2	99 1/2	Northwest Electric.....	100			Shawinigan Water & Power.....	100	r	134
Kentucky Securities Corp.....	100	78	83	Preferred.....	100	94		Sierra Pacific Elec Co com.....	100	17	19
Preferred.....	100	71	75	Northwestern Teleg (guar).....	50	d	40	Preferred.....	100	8	83
Kentucky Utilities, pref.....	100	80	90	Ohio Bell Teleg pref.....	100	106 1/2		Somerset Un & Middlesex Lt.....	100	65	
Kentucky & W Va Pow, com.....	25	d	101 1/2	Ohio Cities Gas—See Pure Oil Co				South Calif Edison common.....	100	104	
Preferred.....	100	101 1/2		Ohio Fuel Corp.....	25	31 1/2	31 3/4	6% preferred.....	100	91	91 1/2
Keystone Telephone.....	50	d	6 1/2	Ohio Gas & Electric pref.....	100	98	98	7% preferred.....	100	104	105
Preferred.....	50	d	25	Ohio Public Service pref A.....	100	95	98	8% preferred.....	100	118	
Key System Transit, pref.....	41	8 1/2	100	Ohio Traction—Common.....	100	42	43	Southern Canada Power.....	r	72 1/2	
Prior preferred.....	100	98	100	Preferred.....	100	42	43	Preferred.....	100	r	
Knoxville Pow & Light, pref.....	100	98	100	Oklahoma Natural Gas.....	25	27	28	South & Atlan Teleg (guar).....	25	d	19
Laclede Gas Light.....	100	17 1/2	177	Omaha & Council Bluffs.....	100	6		Southern New Eng Teleg.....	100	r	143
Preferred.....	100	85		Preferred.....	100	40	50	Southern Pr & Lt com.....	(no par)	d	50
Lake Shore Electric, com.....	100	2 1/2		Ottawa Light Heat & Pow.....	100	r	98	Preferred.....	(no par)	d	95
First preferred.....	100	23		Preferred.....	100	r	104	Southern Utilities common.....	100		
Second preferred.....	100	7		Ottawa Traction.....	100	r	63	Preferred.....	100		
Laurentide Power.....	100	9 1/2	96 1/2	Ottumwa (Ia) Ry & Lt pref.....	100			So Jer G El & Tr—See P S Corp			
Lehigh Power Securities (no par).....	d	92	95	Pacific & Atlantic Tel (gu).....	25	d	16 1/2	Southwestern Bell Teleg pref.....	100	r	107 1/2
Lehigh Valley Transit, com.....	50	d	25	Pacific Gas & Electric.....	100	x	105	Southwestern Pow & L pref.....	100	98	108 1/2
Preferred.....	50	d	3 1/2	First preferred.....	100	91 1/2	96	Southwest Missouri RR.....	100		
Long Star Gas, new.....	25	3 1/2	3 1/2	Pacific Light Corp.....	100			Springf (Mass) St Ry Cos pf.....	100	46	
Long Island Light 7% pref.....	100	102	103	Preferred.....	100	81	81	Springfield (Mo) Ry & L, pref.....	100	94	
Los Angeles G & E Corp, pref.....	100	90 1/2	91 1/2	Pacific Pow & Lt 7% pref.....	100	97	101	Spring Valley Water.....	100	45 1/2	96
Louisville Railway Co.....	100	33	34	Pacific Teleg & Teleg.....	100	101	115	Standard Gas & Elec com (no par)	d	43	43 1/2
Preferred.....	100	59 1/2	61	Preferred.....	100	9 1/2	97 1/2	7% cum prior pref.....	100	98	100
Lowell Electric Light.....	25	56	59	Paducah Electric Co.....	25	d	6	8% cum preferred.....	100	5 1/2	51 1/2
Lowell Gas.....	100	205	215	Paterson & Passaic Gas & El.....	100	81	83	Standard Pr & Lt Corp pref.....	(+)	d	101
Mackay Companies.....	100	114	120	Pawtucket Gas pref.....	100	82	85	Staten Island Edison pref.....	(-)	d	
Preferred.....	100	66 3/4	69	Peninsular Teleg Co com.....	100	100	100	Suburban Elec Securs.....	(no par)	d	
Manitoba Power Co.....	(no par)	18	21	Preferred.....	100	98	100	1st preferred.....	(no par)	d	
Manhattan Elev Ry (N Y).....	100	65	75	Penn Central Lt & Pow pref.....	(+)	d	63	2d preferred.....	(no par)	d	
Modified guarantee.....	100	40	41	Pennsylv Edison pref.....	(no par)	d	102	Sub R T St Ry—See Phila Co			
Manila Electric Corp.....	(no par)	d	32	Penn-Ohio Elec Co pref.....	100	92	95	Superior Water L & P com.....	100		
Marion (O) Water, com.....	(no par)	d	45	Penn-Ohio Pow & Lt 8% pref.....	100	103	108	Preferred.....	100		
Market St Ry (San Francisco).....	100	8	10	7% preferred.....	100	94	98	Tampa Electric Co.....	100	176	
Preferred.....	100	28 1/2	35	8% preferred.....	100	104 1/2	101	Tennessee Elec Pow com (no par)	d	51	53
Prior preferred.....	100	45 1/2	45 1/2	Pennsylvania Pow & Lt pref.....	(+)	d	101	1st preferred (7%).....	100	95	96
Second preferred.....	100	17	23	Pennsylvania Water & Pow.....	100	130	115	1st preferred (6%).....	100	80	
Massachusetts Gas Cos.....	100	72	73	Phila G & C (Chic).....	100	111	53	2d preferred.....	(no par)	d	74 1/2
Preferred.....	100	66		Phila Co (Pittsburgh).....	50	d	52 1/2	Terre Haute Ind & East.....	100	3	4
Massachusetts Ltg Cos, com.....	(+)	d	42	5% non-cum preferred.....	50	d	35	Preferred.....	100	14	16
6% preferred.....	100	87 1/2	92 1/2	6% cum preferred.....	50	d	46	Terre Haute Tr & Lt pref.....	100	91	95
8% preferred.....	100	112 1/2	117 1/2	Allegheny Traction.....	50	d	20	Texas Power & Light 7% pref.....	100	99	100
Memphis Pow & Lt, 7% pf, no par	d	98 1/2	100	Citizens Traction.....	50	d	37	Third Avenue Ry (N Y).....	100	9 1/2	10 1/2
Metrop Edison cum partic pref.....	(+)	d	98 1/2	Consolidated Trac pref.....	50	d	20	Tidewater Power 8% pref.....	100	97	100
Mexican Teleg & Teleg.....	10			Duquesne Light 1st pref.....	100	106 1/2	107 1/2	Toledo Bowl Green & So pref.....	100		
Preferred.....	10			Federal St & Pleasant Val.....	25	d	12	Toledo-Edison prior pref.....	100	110 1/2	
Mexico Tramway.....	100			Monongahela Lt & Pr.....	50	d	39	Tri-City Ry & Light pref.....	100	83	85
Middle West Utilities.....	(no par)	d	91 1/2	Monongahela St Ry.....	50	d	2 1/2	Tri-State Teleg & Teleg.....	10	d	7
Preferred.....	100	97	100	Pittsburgh & Ham Tr.....	50	d	35	Preferred.....	10	d	8
Prior lien stock.....	100	101 1/2	102	Sub Rap Tran St Ry.....	50	d	22 1/2	Troy (N Y) Gas.....	(no par)	d	64
Midland Utilities prior lien.....	100	98 1/2	98 1/2	United Traction pref.....	50	d		23d Street—See N Y Railways			
Milwaukee Gas Light 7% pref.....	106 1/2			Philadelphia Electric.....	25	d	39 1/2	Twin City Rapid Transit.....	100	r	60
Milw Elec Ry & Lt, 6% pf.....	100	84		Preferred.....	25	d	3 1/2	Preferred.....	100		61
Minnesota Pow & Lt 7% pf.....	100	97	98 1/2	Philadelphia Rapid Transit.....	50	d	48	Union St Ry (NewBed, Mass).....	100		93 1/2
Mississippi Pr & Lt, 8% pref.....	(+)	d	97	Citizens Passenger guar.....	50	d	200	Union Trac of Ind common.....	100		103
Mississippi River Power.....	100	39	41	Continen Pass Ry (\$29 pd).....	50	d	70	First preferred.....	100		1
Preferred.....	100	0	92	Fairm't Pk & Haddingn.....	50	d	35	Second preferred.....	100		14
Mobile Electric, pref.....	100	88		Frank'd & Southwark Pass.....	50	d	240	United Elec Ry (Providence).....	100		3
Mohawk Valley Co.....	100	263	272	Germantown Passenger.....	50	d	75	United Elec Secur pref.....	100	27	31
Monongahela & P—See Phila Co				Green & Coates Sts (\$15 pd).....	50	d	75	United Gas & Elec com (no par)	d	2 1/2	
Monongahela St Ry—See Phila Co				Hestonville M & P com.....	50	d	29	Preferred.....	100	52	30
Monon-West Penn P S 6% pref.....	25	d	21	Preferred.....	50	d	40	United Gas & El of NJ 5% pf.....	100	58	87
7% preferred.....	25	d	21 1/2	Phila Pass Ry (\$2 1/2 pd).....	50	d	10 1/2	United Gas Improvement.....	d	83 1/2	83 3/4
Montana Power.....	100	64 3/4	65	Phila & Darby Pass Ry.....	50	d	23	Preferred.....	50	d	57 1/2
Preferred.....	100	108 1/2	110	Phil & Gray's Fy (\$25 pd).....	50	d	58	United Ill Co of New Haven.....	100	298	304
Montreal Lt, Ht & Power.....	100	r	173 1/2	Philadelphia Traction.....	50	d	58 1/2	United Lt & Pr com A.....	(no par)	d	47 1/2
Montreal Telegraph.....	40	r	45 1/2	Ridge Ave Pass (\$28 pd).....	50	d	170	Common Class B.....	(no par)	d	55
Montreal Tramways, com.....	100	r	165	2d & 3d Sts Ry guar.....	50	d	172	Preferred Class A.....	(no par)	d	84
Debenture 5% stock.....	100	r	91	13th & 15th Sts Pass Ry.....	50	d	170	Preferred Class B.....	(no par)	d	43
Montreal Tramway & Power.....	100	r	165	Union Pass (\$30 5-6 pd).....	50	d	105	United Rys of St Louis com.....	100	10c.	20c.
Mountain States Power, com.....	(+)	d	26	Union Traction (\$17 1/2 pd).....	50	d	3 1/2	Preferred.....	100	4 1/2	5
Preferred.....	100	93	97	West Phila Pass guar.....	50	d	125	United Rys & El (Balt) com.....	50	d	17 1/2
Mountain States Tel & Tel.....	100	x	108 1/2	Phila & Western Ry com.....	50	d	11 1/2	United Rys Investment Co.....	100	21	17 1/2
Municipal Gas (Albany).....	100	157	152	Preferred.....	50	d	15 1/2	Preferred.....	100	52	51
Narragansett Electric.....	100	d	67 1/2	Pine Bluff Co pref.....	100	93	95	United Utilities.....	100	20	20
National Light, Heat & Power.....	100	11	65	Pittsb & Birm Tr—See Phila Co				Preferred.....	100	80	
Preferred.....	100	55	65	Pittsburgh Utilities 7% pref.....	10	d	13 1/2	Utah Power & Light pref.....	100	9 1/2	100
National Power & Light, com.....	(+)	d	231	Prof vot tr cfts.....	10	d	13 1/2	Utah Securities Corp.....	100	65	65 1/2
Preferred.....	(no par)	d	95	Portland (Me) Gas Light.....	50	d	6	Utica Gas & Electric pref.....	100	101 1/2	103
Nebraska Power, pref.....	100	99	100 1/2	Portland (Ore) Ry L & P.....	100	46 1/2	47 1/2	Utilities Power & Lt Cl A (no par)	d	24	25
Nevada-Calif Electric, com.....	100	20	25	Prior preferred.....	100	97	98 1/2	Virginia Ry & Power com.....	100	77	79
Preferred.....	100	87	89	1st preferred.....	100	79	81	Preferred.....	100	91	93
Newark Consolidated Gas.....	100	82	81	2d preferred.....	100	72 1/2	74	Virginian Power Co common.....	100	70	7 1/2
New Bedford Gas & Ed Lt Co.....	25	x	51	Porto Rico Rys Ltd.....	100	r	39 1/2	Wash Balt & Annapolis.....	50	d	6
New Bedford & Onset Ry.....	100	3		Preferred.....	100	r	89 1/2	Washington (D C) Gas.....	50	d	11
New England Co, com.....	100	75		Power Securities com.....	(no par)	d	13	Washington (D C) Ry & El com.....	100	108	109 1/2
First preferred.....	100	87		Providence Gas.....	50	d	66 1/2	Preferred.....	100	80	81 1/2
Second preferred.....	100	70		Public Service of Colo pref.....	100	94					

INDUSTRIAL AND MISCELLANEOUS SECURITIES

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

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

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS BONDS											
Abitibi Pow & Paper 6s 1940 J&J	r	99 3/4	100 1/4	Charcoal Iron of Amer 8s 1931		90	93	Humble Oil & R 5 1/2s '32 J&J	100 3/4	100 3/4	
Acme White Lead & Color Works				Chic Jct col tr ref 4s '40	A&O	95 1/2	95 1/2	Illinois Steel deb 4 1/2s 1940	A&O	94 1/2	94 1/2
1st 6s July 1925 to '28 op	J&J			Coll trust ref 5s 1940	A&O	99 1/4	97 1/2	Independent Brewing 6s '55 J&J		75	
Adams Exp coll tr g 4s '48	M&S	85	85 1/2	Chic Un Sta—See Steam RR bds				Indiana Coke & Gas 6s '46	A&O	93	95
Coll tr g 4s 1947	J&D	77	78 1/2	Chicoutimi Pulp 6s 1943	J&J			Indiana Steel 1st 5s 1952	M&N	102	102 1/2
Advance-Rumely 6s Dec '25 M&S		100 1/2	100 1/2	Childs Bldg & Imp 6s '26-'35		118	125	Ind'n p Abattoir 7 1/2s '31 M&S15			
Ajax Rubber s f 8s 1936	J&D	98 1/4	99	Childs Co 6% notes 1929	J&D	123	128	Ingersoll-Rand 1st g 5s Dec 31			
Alabama Cons Coal & Iron—				Cities Service Ref 7s 1933	J&J	100	103	1935 opt Dec 31 1910	J&J	99 1/4	
1st cons M 5s 1933	M&N		96 1/2	Clearfield Bit Coal 4s 1940	J&J	80 1/4	87 1/2	Inland Steel 1st 6s 1922-'28	A&O	100	
Ala Steel & Shipbldg—See Tenn				Clev Un Term—See Steam RRs				Internat Agricultural Corp—			
Alaska Gold Mines deb 6s '25 M&S	C I & RR.	5 1/4	6 1/2	Clyde SS 1st 5s 1931 opt	F&A	93	96	1st & coll tr s f g 5s '32 op	M&N	62	70
Deb 6s 1926 ser B	M&S	5 1/4	6 1/2	Col Fuel & Iron s f 5s 1943	F&A	89	90 1/2	Stpd ext to 1942	M&N	62 1/2	69
Allied Packers deb 6s 1939	J&J	76	77	Colorado Industrial				Internat Mercantile Marine—			
1st M & coll tr 8s 1939	J&J	88	89 1/2	1st g 5s ser A & B '34 opt	F&A	81 1/4	83 1/4	International Paper—	A&O	88 1/2	88 3/4
Alpine Montan Steel Corp—				Comm'l Credit 6s 1933	M&N	98 1/2	99	1st & ref s f 5s 1947 ser A	J&J	88 1/2	88 3/4
1st s f 7s 1955	M&S		91	Computing-Tabulating-Rec Co				1st & ref 5s 1947 ser B	J&J		
Aluminum Co 7s 1925	M&N	101 1/2	101 3/4	Sinking fund gold 6s 1941	J&J	101 1/2	102 3/4	Ref mtge 6s 1955 ser A	M&S		96
Debenture 7s 1933	A&O	107	107 1/2	Consol Textile 1st 8s 1941	J&D	83	84	Internat Salt g 5s 1951 op	A&O	81	82 1/2
Am Agric Chem 1st 5s 1928	A&O	100 1/2	101 1/2	Consol Coal 4 1/2s 1934 opt	M&N			Internat Silver 1st 6s 1948	J&D	106	
1st ref s f 7 1/2s 1941	F&A	97 1/2	97 3/4	1st & ref s f g 5s 1950	J&D	80	83	Debenture 6s 1933	J&J	100 1/2	
American Beet Sugar Co—				Continental Pap & Bag Mills Corp				Iron Steamtbl gen 4s 1932	A&O		
Conv s f deb 6s 1935	F&A	98 1/2	99	1st & ref 6 1/2s 1944 Ser A	F&A	90 3/4	90 7/8	Jefferson & Clearfield Coal & Iron			
Amer Chain deb 6s 1933	A&O	98 1/2	99	Corn Prod Ref s f 5s 1931	M&N	100 1/4	101	Indiana Co 1st s f 5s '39 M&N	J&J	91 1/4	94
Amer Chic—6s '25-'27	A&O	96	97	1st g 5s 1934 s f	M&N			Jones & Laughlin St 5s '39	M&N	101 1/2	102
Sen Sen Chic 6s June 14 '29 J&D				Crap (Wm) Sons Ship & Eng Bldg				Jurgens (Anton) Un (Margarine)			
Amer Cot Oil g 5s 1931 opt	M&N	93	93 1/4	1st M g 5s 1929 opt	M&S	98	99 1/2	Wks conv 6s 1947 (7/10)	J&J	93 1/2	94 1/2
American Ice Securities—				Crown Cork & Seal 6s 1942	F&A	78 1/2	80	Kaufmann Dept Stores Corp—			
American Ice Co—R E 1st & 2nd				Cuba Cane Sug deb 7s 1930	J&J	96 3/4	97 1/2	6% notes '35 with warr'ts	F&A		96 1/2
gen s f 6s '42 opt '13	F&A	103 1/4	103 3/4	Conv deb 8s 1930	J&J	101 1/4	101 1/2	Kayser (Julius) & Co—			
Am Mach & Fdy s f 6s 1939	A&O	98 1/2	99 1/2	Cuba (The) Company—				1st M s f 7s 1942	F&A	102 1/2	103
Am Republic Corp 6s '37	A&O	93 1/4	94 1/2	Conv sec s f 6s 1935	J&J			Kelly-Springfield Tire Co—			
Amer Rolling Mill 6s 1938	J&J	100 1/2	101 1/2	Cuban-American Sugar—				8% g notes May 15 '31	M&N	94 1/2	97
Amer Smelt & Ref 5s 1947	A&O	96 3/4	97 1/2	1st M coll 8s Mar 15 '31	M&S15	108 1/2		Keystone St & Wire 8s '41	A&O	102	103
1st M 6s 1947 series B	A&O	106 1/2	107 1/2	Cuban Dominican Sugar Co—				Kinney (G R) Co 7 1/2s 1936	J&D	106 1/2	107 1/2
Amer Sugar Refg 6s 1937	J&J	101 1/4	101 1/2	1st lien s f 7 1/2s 1944	M&N	97 1/2	97 3/4	Knight (B B & R) 7s 1930	M&S	54	57
American Sumatra Tobacco—				Cudahy Pack s f 5s 1946	J&D	92	93	Krupp (Fried) Ltd—			
7 1/2% s f conv notes 1925	J&D	97 1/4	98	Sink fund deb g 5 1/2s '37	A&O	92 1/4	92 3/4	7% dollar notes Dec 15 '29	J&D	95	95 1/2
Amer Thread 6s 1928	J&D		103 1/2	Cuyamel Trust Co—				La Belle Iron Wks 1st 5s '40	J&D	102 1/2	103 1/2
American Type Foundry—				1st mtge 6s 1940	A&O	99	99 1/2	1st & ref 6s 1940	J&D	93	93 1/2
Deb gold 6s 1926	M&N	100 1/2	101 1/2	De Bardleben Coal Corp—				Lackawanna Steel 5s 1950	M&D	102 1/2	103 1/2
Deb gold 6s 1937	M&N	101	102 1/2	1st M 6 1/2s 1925-1943	J&D	7 1/2	6 3/4	Lake Superior Corp inc 5s '24	Oct f		21
Deb gold 6s 1939	M&N	101	102 1/2	Deere & Co 7 1/2s notes '31	M&N	104 1/2	104 3/4	1st & coll tr gold 5s 1944	J&D	45	50
Amer Writ Paper s f 7-6s '39	J&J	95	96	Dery (D G) Corp 7s 1942	M&S	76	80	Lehigh Coal & Navigation—			
Temp interchangeable ctf dep.		43 1/2	45	Denver Union Stock Yards—				Funding 4s g July 1 1948	J&J	91 1/2	93
Anaconda Copper Mining—				First gold 5s 1926	J&J	99 3/4	100 1/4	Cons s f g 4 1/2s 1954	J&J	97 1/2	
1st cons 6s 1953 series A	F&A	99 1/2	99 3/4	Deweese (W) Wood Co 5s '30	M&N	99	99	Leh & W-Barre Coal—See Cent R			
Conv deb 7s 1938	F&A	100	100 1/2	Dold (Jac) Pack 1st 6s '42	M&N	85 1/4	87	Libby McN & Libby 7s '31	M&N	119 1/2	120
6% gold bonds 1929 ser A	J&J	103 1/4	103 1/2	Domin Coal 5s '40 op	M&N	89	92 1/2	Liggett & Myers g 7s 1944	A&O	99 1/2	100
Andes Cop Min deb 7s 1943	J&J	95 1/4	96 1/4	Dominion Glass Co Ltd—				Gold bonds 5s 1951	F&A		
Antilla Sugar Co—				1st s f 6s June 2 1933	J&D2			Little (A E) Co 7s 1942	A&O	116 1/2	117 1/2
1st M 7 1/2s 1939 ser A	J&J	93 1/4	94	Domin Iron & Steel 5s 1929	J&J	91 1/2	91 1/2	Lorillard (P) Co g 7s 1944	A&O	95 1/2	95 3/4
Armour & Co of Delaware—				Consol 5s 1939	M&S			Gold bonds 5s 1951	F&A	99 1/2	100
1st M 5 1/2s 1939 ser A	J&J	92 1/4	92 1/2	Donnacona Paper 5 1/2s '40	J&D	99	101	Lukens Steel 1st M g 8s '40	M&N	114	116
Armour & Co—Real estate 1st				Donner Steel 7s 1933	J&J			Mackay Coal & Coke 7s 1932	J&D		
gold 4 1/2s 1939 opt	J&D	87 1/2	87 3/4	Dunlop Tire & Rubber Corp—				Magnolia Petroleum Co—			
Associated Oil 6% notes '35	M&S	102 1/4	102 1/2	1st M 7s 1942 Ser A	J&D	101	101 1/2	Deb g 4 1/2s '26 & '27	F&A15		
Associated Simmons Hardw Cos				du Pont (E I) de Nem Powder—				Deb g 4 1/2s 1928-'34	F&A15		
6 1/2% gold notes 1933	J&J			Gold 4 1/2s June 1 1936	J&D	93 3/4	94 1/2	Mallory SS 1st s f 5s 1932	J&J	83	88
Atl Fruit & SS deb 7s '34	J&D			du Pont (E I) de Nemours & Co—				Manati Sugar 1st 7 1/2s '42	A&O	99	100
Certificates of deposit.		25	27	Gold 7 1/2s May 1 1931	M&N	107 1/2	107 3/4	Manufacturers' Finance Co—			
Ctfs of d posit stamped			39 1/2	Eastern Cuba Sug 7 1/2s '37	M&S	105	105 1/2	Col tr 6% notes 1935	A&O		99
Atl Gulf & W Indies SS Lines—				Eastern Steel 5s 1931	F&A	84	87	Marland Oil Co—			
Coll tr g 5s Jan 1 1959	J&J	64	65	Elk Horn Coal 6s 1925	J&D	99	99 1/2	5% gld notes 1926	M&N	99 1/2	99 3/4
Atlantic Refin deb 5s 1937	J&J	98 1/2	99	Empire Refg 1st 6s 1927	F&A	107 1/4	108	McMyler Interstate 7s '43	J&D		
Baldwin Locomotive Works—				Fairmont Coal 5s 1931	J&J	97 1/4	98 1/4	Mid-Continent Petrol Corp—			
1st s f 5s 1940 opt aft '15	M&N	102 1/2		Farmers Mfg Co 7s 1943	M&S	97 1/4	99 1/2	1st s f 6 1/2s 1940	M&S	96	96 1/2
Baragua Sugar Comp Azucarera				Federal Sug Ref 6s 1933	F&A	97 3/4	98 1/2	Micallef Steel & Ordnance—			
Baragua 7 1/2s 1937	J&J	104	104 1/2	Federated Metals s f 7s '39	J&D	101	103 1/2	Conv s f 5s 1938	M&S	90 1/4	90 1/2
Barnsdall Corp 8s 1931 ser A	J&J	104 1/4	104 3/4	Fisk Rubb Co 1st 8s 1941	M&S	111	111 1/2	Miller (I) & Sons 7s—	1934	99	101
Beaver Board Cos—				Framerican Ind & Dev Corp—				Monon Coal—See Chic Ind & L			
Coll trust 8s 1933	J&J	93 1/4	94	Deb 7 1/2s 1942	J&J		91	Morris & Co 1st s f 4 1/2s '39	J&J	83	83 1/2
Beech Creek O & C 5s '44	J&D	94	96	Francisco Sug 7 1/2s 1942	M&N15	105	106 1/2	7 1/2% gold notes 1930	M&S	102 1/4	102 3/4
Booth Fisheries s f 6s 1926	A&O	77 1/4	80	Gair (Robert) Co 1st 7s '37	J&J	100	101	Mtge-Bond Co 4s ser 2 '66	A&O	77	77 1/2
Bethlehem Steel Corporation—				Galena-Signal Oil deb 7s '30	A&O	104 1/4	104 3/4	5s series 3 1932	J&J	96	97 1/2
Cons s f 5 1/2s 1953 ser B	F&A	86	86 1/2	General Amer Tank Car Corp—				Murray Body 1st 6 1/2s 1934	J&D	98	98 1/2
Cons mtge 6s Aug 1948	F&A	94 1/2	94 3/4	Equip tr 7 1/2s '31 Ser GG	A&O	102 1/2		Nat Acme 7 1/2s 1931	J&D	98	98 1/2
Cons mtge 6s 1948 ser A	F&A	93 1/2	94 1/4	Equip 5 1/2s 1925	M&N	100	100	Nat Enam & Stpg 5s 1929	J&D	98	99
Beth St 1st ex g 5s '26	g	100 1/2	100 1/2	Equip 5 1/2s 1926 & 1927	M&N	100	5.25	Nat Leath 8% notes '25	M&N15	101 1/2	101 3/4
Beth St pur m 6s Aug '98	O-F	112	114	Equip 5 1/2s 1928-1934	M&N	100	5.50	Nat Starch deb 5s 1930	g	100 1/2	
Beth St 1st l & ref 5s '42	M&N	96 1/4	96 3/4	General Asphalt Co—				National Tube 1st 5s '52	M&N		
Purch money 5s 1936	J&J	90	90 1/2	Gen'l s f 6s 1939	A&O	102 3/4	103	Nations Co—See 1935	J&J		
Beth Steel eq tr 7s 1935	A&O	103 3/4	104 1/4	Gen'l Baking 1st 6s 1936	J&D	105 1/2	105 1/2	New Eng Nav—See N Y & H	H RR		
Penn-Mary Steel 5s 1937	J&J	97 1/2	98 1/2	General Cigar 6s 1925	J&D	100 3/4	100 3/4	New Eng Oil & Ref 1st 8s '31	M&S		
Borden Mills, Inc—				Serial 6s 1935	J&D	101 1/2	102 1/2	N J Zinc 1st 4s 1926	A&O		
First mtge s f 6s 1934	F&A	99	100	Gen'l Elec 3 1/2s 1942 opt	F&A	82 1/2	82 1/2	New Niquero Sugar 7s 1932	J&J	103	105
Boston Term Co 3 1/2s 1947	F&A	86	88	Deb g 5s '52 tax-ex N Y	M&S	102 1/2	103 1/2	New River Co 1st 5s 1934	J&J	90	96 1/2
Brier Hill Steel 5 1/2s 1942	A&O	99	99 3/4	General Petroleum Corp—				Newport Co 7s 1932	M&S	9	

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Wetmore M (FR).....	100	95	100	Detroit.				Cerro de Pasco.....	43 1/2	43 3/4	43 3/4	TITLE GUARANT EE & SAFE DEPOSIT ST			
Whitman M (NB).....	100	101	102	Detroit F & M.....	50			Chili Copper.....	25	30 1/2	30 3/4	American Surety.....	50	125	129
Winnboro M pf.100	100	101	102	Michigan F & M.....	50			Chino Copper.....	5	20	21	Bond & M Guar.....	100	242	244
York Mfg (Me).....	100	95	100	Hartford.				Consol Copper.....	1	2 1/2	3	Chicago T & Tr.....	100	410	410
Southern Mills.				Aetna (Fire).....	100	600	615	Con Min & Sm.....	1	61 1/2	61 1/2	CitySD (Alb. NY).....	100	170	175
Abbeville C M (SC).....	103	110	110	Automobile Ins.....	100		730	Cop Range Con.....	100	21 1/4	22	Columbia Title			
Amer Spinning Co.....	260	276	276	First Re-Ins.....	100	235	250	Crown Reserve.....	1	38c.	38c.	(Washington).....	5	7 1/4	8 3/4
Anderson C M (SC).....	94	95	95	Hartford Fire.....	100	565	570	Davis-Daly Cop.....	1			Fidelity & D (Md).....	50	90	93
Arcadia M.....	100	240	250	Rights.....		90	92	Stamped.....		4c.	6c.	Kentucky Title Co.....	100	90	90
Preferred.....	102	102	102	Harp Steam Boil				DeBeers Con M.....	1	20 1/2	22	Preferred.....	100	90	90
Arkwright M.....	100	105	105	Insp & Ins.....	100	535	550	Dome Mines.....	1	13 3/4	14	Lawyers' M Co.....	100	195	205
Augusta Pac (Ga).....	15	25	25	National Fire.....	100	720	720	East Butte.....	10	3 3/4	4	Louisville Title.....	100	23	23
Avondale Mills.....	875	925	925	Phoenix (Fire).....	100	530	540	Federal M & Sm.....	100	16	18	Maryland Cas Co.....	25	125	135
Beaumont Mfg.....	395	405	405	Life Insurance.				Preferred.....	100	51	53	Mortgage Bond.....	100	125	135
Belton Mills (S O).....	70	74	74	Aetna Cas'ty & Sur		710	740	First National		15c.	20c.	Net Surety Co.....	100	204	210
Preferred.....	95	95	95	Aetna Life.....	100	818	825	Cop (\$3.75 pd).....	5	60c.	90c.	New Amsterdam			
Bibb Mfg.....	100	220	225	Conn Gen.....	100	1080	1140	Goldfield Consol		6c.	7c.	Casualty (Balt).....	10	44	45
Preferred.....	100	220	225	Travelers.....	100	985	1000	Miner.....	10			N Y Title & Mtg.....	100	295	305
Brandon M, pref.....	96	100	100	Indianapolis—				Granby Cons M S		13 1/2	14 1/2	R E T Ins (Wash).....	100	135	150
Brogan.....	100	113	115	Sterling Fire.....	10	11 1/4	12 1/4	& Power.....	100	13 1/2	14 1/2	Tit Ins & Gu (SanFr)		200	200
Brookside Mills.....	100	115	118	Louisville.				Granite-Bi-Metalic		10c.	20c.	Tit Gu Tr (StL).....	100	38	48
Calhoun Mills.....	115	118	118	Liberty.....	50	200	200	Greene-Canea.....	100	12	12 1/2	U S Casualty.....	100	320	335
Chadwick-Hoskins.....	25	130	140	Minneapolis.				Hancock Cons.....	20	1	1	USFidel & Gu (Md).....	50	188	188
Chesnee M.....	130	140	140	Nor'west F & M.....	100	185	190	Hollinger Mines.....	5	13.45	13.50	U S Title Guar.....	100	225	232
Chiquola Mfg.....	265	275	275	Newark.				Homestake Min.....	100	43	44	INDUSTRIAL AND MISCELLANEOUS			
Preferred.....	93	95	95	American.....	5	23	24	Howe Sound Co.....	1			Abitibi Pow & Pap.....	100	66 1/4	67
Clifton Mfg (S C).....	100	133	136	Firemen's.....	50	235	245	New v t c.....	17 3/4	17 3/4	18	Preferred.....	100	107	107
Clinton Cot M.....	250	250	250	Prudential Life.....	50	450	450	Inspiration Cons		22 1/2	22 1/2	Adams Express.....	100	90	92
Columbus Mfg (Ga).....	133	137	137	New Haven.				Island Creek Coal.....	1	123	124 1/2	Advance-Rumely.....	100	13	15
Converse (D E).....	100	116	120	Security Ins.....	25	85	86	Preferred.....	1	95	95 1/2	Preferred.....	100	49	49 1/2
Cowpens Mills.....	65	70	70	New Orleans.				Isle Royale Cop.....	25	12 1/2	13	Aeolian-Webb.....	100	20	25
Dallas Mfg (Ala).....	100	130	140	Lafayette.....	50	240	240	Kennecott Cop.....	1	46 3/4	47	Piano & Plan.....	100	99	103
Darling N Mfg (S O).....	100	83	87	New York.				Kerr Lake.....	5	1 1/2	1 1/2	Preferred.....	100	99	103
Drayton Mills.....	100	80	87	Amer Alliance.....	100	300	305	LaRose Mines Ltd.....	5	44c.	47c.	Air Reduction.....	100	96 1/4	97
Duneean.....	100	95	97	Bankers & Ship.....	100	220	220	LaSalle Copper.....	25	1 1/2	1 1/2	Ajax Rubber.....	100	11	11 1/2
Preferred.....	97	97	99	City of N Y.....	100	268	273	Magma Cop Co.....	1	34	34 1/2	Alabama Co.....	100	70	70
Eagle & Phenix				Commonwealth.....	100	300	300	Mason Val Mines.....	5	1 1/2	1 1/2	Albany Com.....	100	60	70
Mills (Ga).....	100	165	170	Continental.....	25	107 1/2	108	Mass Cons.....	25	50c.	50c.	Albany (N Y) Safe		160	170
Easley Cot M, pref.....	94	96	96	Fidelity-Phenix.....	25	152	154	Mayflower Old Col25		1 1/2	1 1/2	Dep & Storage.....	100	160	170
Enterprise Mfg (Ga).....	90	100	100	Globe & Rutgers.....	100	1375	140	McIntyrePorcupine5		17	17 1/2	Allied Chem & Dye			
Gaffney Mfg (SC).....	89	91	91	Great American.....	100	281	285	Miami Copper.....	5	10 1/2	11 1/2	Corp.....	100	81 1/2	82
Gainesville Cot M.....	160	165	165	Hanover.....	50	180	190	Michigan.....	25	27 1/2	28 1/2	Preferred.....	100	118	118 1/2
Glenwood Mills.....	125	135	135	Home.....	50	319	352	Motherlode C'N.....	1	6 1/2	7	Allied Pack new.....	100	53	56
Gluck.....	117	122	122	Lincoln.....	20	69 1/2	71 1/2	Nevada Cons Cop.....	5	13	13 1/2	Prior pref.....	100	20	23
Grantville Mfg.....	100	135	140	Met Casualty Ins.....	50	82 1/2	88	New Dominion A.....	1	20c.	20c.	Senior pref.....	100	50	53
Greenw'd C M (SC).....	400	400	400	National Liberty.....	50	215	225	New River Co.....	100	58	60	Allis-Chalmers Mfg		77 1/4	78
Gundel Mills.....	250	250	250	Niagara.....	50	215	225	Preferred.....	100	58	60	Preferred.....	100	102	104
Preferred.....	46	50	50	Northern.....	100	240	240	Nipissing Mines.....	5	6	6 1/2	Aluminum Mfrs.....	100	108	108
Hamrick.....	135	140	140	North River.....	25	93	106	North Butte.....	15	1 1/2	1 1/2	Preferred.....	100	108	108
Hartsville Cot M.....	149	160	160	Pacific Fire.....	25	185	200	North Lake.....	25	20c.	35c.	Amal Sugar com.....	100	3.25	3.50
Inman Mills.....	155	165	165	Rossia Ins.....	25	94	97 1/2	Ohio Copper.....	10	70c.	80c.	1st preferred.....	100	88	88
Preferred.....	103	103	103	Stuyvesant.....	100	180	187	Old Dominion Co.....	25	19	20	Am Agri Chem.....	100	14 1/2	15 1/2
Jackson M.....	200	188	192	United States.....	20	138	148	Ontario Sil Min.....	1	5 1/2	6 1/2	Preferred.....	100	40	40 1/2
Judson.....	100	104	106	Westchester.....	10	44	46	Park City M & S.....	5	4 1/2	5 1/2	Am Bank Note.....	50	175	186
Preferred.....	104	104	106	Philadelphia.				Pit & MShasta Cop		5c.	7c.	Preferred.....	50	54 1/2	55 1/2
King J P Mfg (Ga).....	110	134	140	Alliance of Phila.....	10	47	48 1/2	Pond Creek.....				Am Beet Sugar.....	100	40	40 1/2
Lancaster Cot M.....	134	134	140	Fire Association.....	50	270	275	Pocahontas.....	25	10 1/2	12	Preferred.....	100	81	85
Laurens C M (SC).....	150	150	150	Ins Co of N A.....	10	52 1/2	53 1/2	Quincy.....	25	21 1/2	22	American Book.....	100	113	116
Marlboro C M (SC).....	100	53	56	Ins Co State of Pa.....	100	200	200	Rand Mines Ltd.....	10	33 1/2	35	Am Brosk Magn.....	100	28 1/2	29
Mass Mills (Ga).....	100	105	112	Lumbermen's.....	25	105	105	Ray Cons Cop.....	10	12 1/2	12 1/2	Am Brake Sh & F.....	100	9 1/2	95
Mills Mfg Co (SC).....	285	108	111	People's Nat Fire.....	10	28	28	St Joseph Lead.....	10	46 1/4	46 1/2	Preferred.....	100	109 1/2	109 1/2
Mollohon Mfg.....	108	108	132	Phila Life.....	10	10 1/4	10 1/4	St Mary's Mineral		25	33 1/4	American Can.....	100	162 1/4	162 1/4
Monarch C M (SC).....	128	100	100	Reliance.....	50	104	105	Land.....	25	33 1/4	34	Preferred.....	100	117 1/2	118
Preferred.....	100	100	100	United Firemen's.....	10	105	105	San Toy.....	1	4c.	6c.	Am Car & Fdy.....	100	197 1/2	199
Musgrove Mills.....	75	80	80	Victory.....	50	104	106	Seneca Cop Corp.....	1	60c.	75c.	Preferred.....	100	118 1/2	123
Newberry C M (SC).....	127	130	130	Providence.				Shannon.....	10	60c.	75c.	Am Caramel.....	100	7	9
Ninety-Six Mills.....	150	84	84	Prov Wash'ton.....	50	380	380	Shattuck Ariz Cop10		5 1/2	5 1/2	Preferred.....	100	65	65
Norris Cot M.....	125	125	210	Richmond.				South Lake.....	25	25c.	25c.	Am Chain Class A.....	25	22 1/2	23
Oakland Cot M.....	125	206	206	Alliance of Phila.....	10	47	48 1/2	Superior & Boston.....	10	1	1 1/2	Am Chicle.....	100	53 1/2	54
Orr Cot M (S O).....	100	103	105	Fire Association.....	50	270	275	Superior.....	25	1	1 1/2	Temp v t c.....	100	52 1/2	53
Paquet Mfg (S O).....	100	103	105	Ins Co of N A.....	10	52 1/2	53 1/2	Tennessee Copper		7 1/2	7 1/2	Preferred.....	100	97	97
Preferred.....	103	103	105	Ins Co State of Pa.....	100	200	200	& Chemical.....	1	7 1/2	7 1/2	Temp v t c.....	100	95	97
Panola-C M A pf.....	85	90	90	Lumbermen's.....	25	105	105	Tonopah Belmont.....	1	9-16	9	Am Cigar.....	100	75	77
Pelham Mills.....	27	30	30	People's Nat Fire.....	10	28	28	Tonopah (Nev).....	1	1 1/2	1 1/2	Preferred.....	100	97	99
Phillips Buttorf M.....	165	175	175	Phila Life.....	10	10 1/4	10 1/4	Tonopah Ext Min.....	1	2 1/4	2 1/4	Am Coal of N J.....	25	73	73
Pickens Cot M.....	124	126	126	Reliance.....	50	104	105	Trinity Copper.....	5			Am Credit Indem.....	25	49	49
Piedmont Mfg (SC).....	135	140	140	United Firemen's.....	10	105	105	Tuolumne.....	1	24 1/4	25	Am Cyanamid.....	100	122	128
Poe, F W Mfg (SC).....	116	118	118	Victory.....	50	104	106	United Verde Ext50c		24 1/4	25	Preferred.....	100	82	84
Poinsett Mills.....	90	93	93	St. Paul, Minn.				Utah-Apex.....	5	6	6 1/2	Am Drug Synd.....	10	5</	

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.				
Am Safety Razor	25	d	50	51	Brit-Amer Tob	£1	d	27 1/2	28 1/4	Congoleum Co	36	d	36	37	Fish B'dy Oil	100	d	105	108
American Screw	100		95		Ordinary bearer	£1	d	27 1/2	28 1/4	Preferred	100		103	104	Fisk Rubber com	100	d	10 3/4	10 3/4
Am Seed Mach	50	d	32 1/2	37	British Col Fish & Packing	100	r		30 1/2	Congoleum-Nairn	100		36 1/2	36 3/4	1st preferred	100		79	80 3/4
Preferred	100		70	75						Conley Tin Foil	100	d	2 3/4	2 1/2	2d pref 7%	100			
Amer Shipbldg	100		75	87	British Empire Steel com	100			2 1/2	Consol Car Heat	100		44	48	Fleishmann Co	100	d	77	77 1/2
Preferred	100		87		1st pref	100		28	29	Consol Cigar Corp	100	d	28	28 1/2	Preferred	100		112	
Amer Ship & Commerce	100	d	10 1/2	11	Brown shoe	100		9	9 1/4	Preferred	100		82 1/2	84	Ford Mot of Canada	100		463	465
AM Smelt & Refg	100		92 1/2	92 1/2	Preferred	100		64 1/2	66 1/2	Consol Coal of St L	100		55	55	Fostoria Glass	100	d	108	110 1/2
Preferred	100		107	108	Preferred	100		96	100	Consol Distrib	100	d	4 1/2	5	Foundation Co	100	d	108	108 1/2
Am Snuff com	100		142	145	Brunswick-Balke	100				Cons Ice (Pittsb)	50	d		1 1/4	Franklin (H H) Mfg	100		19	20
Preferred	100		97	100	Collender	100	d	35 1/2	35 3/4	Preferred	50	d			Preferred	100		75	79
Am St F dries	33	1-3	d	49 1/4	102	104				Consol Textile	100		2 1/2	3	F'klin Simon pf	100		102 1/2	103 3/4
Preferred	100		109	109	Preferred	100				Consol Coal of Md	100		48 1/2	49	Freeport Tex Co	100	d	10 1/2	10 1/2
American Stores	100	d	54 1/2	55	Brunswick Term & Ry Secur Co	See	Steam	RRs		Preferred	100		3	3	Galena-Sig Oil	100		5 1/2	5 1/2
AM Sugar Refg	100		62 1/2	62 3/4	Bucyrus Pipe L	50	d	62	62 1/2	Consumers Co	100		2 1/2	3	Prof (old)	100		110	113
Preferred	100		97 1/4	98	Preferred	100		130	135	Preferred	100		30	33	Prof (new)	100		100	103
Am Sumat Tob	100		13 1/2	14	Bucyrus com	100		100	100	Cont Baking A	100	d	114	114 1/2	Gardner Motors	100	d	12	13
Preferred	100		40	45	Preferred	100		101	105	Class B	100	d	24 1/2	25	Gen Am Tank Car	100	d	47	47 3/4
Am Thread pref	50	d	3 1/2	4 1/2	Burns Iron pref	100		95 1/4	97 1/2	Class B	100	d	92 3/4	93 1/2	1st preferred	100		97	99
Am Tire & Rub com	100		8	8	Burns Bros 7% pf	100		114	117 3/4	Continental Can	100	d	63 3/4	63 3/4	Gen Asph com	100		46	46 1/2
Preferred	100		87 1/2	88	Prior pref ce	100		95 1/2	96 3/4	Preferred	100		114 1/2	116 1/2	Preferred	100		87 1/2	92 1/2
Am Tob stmpd	50	d	87 1/2	88	Class A com stk	100		17 1/2	18 3/4	Continental Mot	100	d	8 1/2	9	Gen Baking	100	d	122	127
Com B stmpd	50	d	86 3/4	87	Class B com stk	100		78 1/4	80	Continental Oil v 6	100	d	22 1/2	22 1/2	Preferred	100		108	119
Preferred	100		105 1/2	105 1/4	Burr Add Machine	100	d	98	98 1/2	Corn Prod Refg	25	d	38	38 1/2	Gen Cig com	100		92 1/2	93
Am Type Found	100		102	104	Bush Terminal	100		78	82	Preferred	100		122 1/2	124	Preferred	100		104 1/2	110
Preferred	100		105 1/2	109	Preferred	100				Cosden & Co com	100	d	27	27 1/2	Deb pref	100		106 1/2	110
Am Vitrified Prod	50	d	18	18	Bush Terminal Bldgs pref	100		96 1/2	99	Preferred	100		83 1/4	87 1/2	General Electric	100		262 1/2	263
Preferred	100		96 1/4	97 1/2	Butterick Co	100		18	18 1/2	Cosg-Meeh Coal	100	d	17	20	Special 6% stk	100	d	11	11 1/2
American Wholesale Corp pref	100		96 1/4	97 1/2	Caddo Cent O & R	100	d	1	1 1/2	Cramp (Wm) & Sons Sh & E Bldg	100		50	53	Gen Fireproofing	100	d	22 3/4	23 1/4
Amer Wind Glass	100		113	113	California Cyanide Units	100		60	70	Crecent Pipe L	25	d	11	12	Preferred	100		97 1/2	99
Preferred	100		90	90 1/4	Calif Pack Corp	100		102	103	Crex Carpet	100		33	39	General Motors	100	d	69	70
Machine	100		95	96	Calif Petrol	25	d	29	29 1/4	Crock-Wheeler	100		24	26	Preferred	100		88	92
Am Wool (Mass)	100		39 1/4	40	Cambridge Iron	50	d	38	39 1/2	Preferred	100		75	80	Deb 7% stock	100		103	104
Preferred	100		81 1/2	82 1/2	Cambridge Steel	50	d			Cruible Steel	100		87	87 1/2	Gen Petrol	100	d	48 1/2	48 1/2
Am Writg Paper	100		3 1/4	3 3/4	Campbell Baking	100	d			Preferred	100		91	94	Preferred	100		25 1/2	25 1/2
Preferred	100		1	5	Canada Cement	100	r	100	102	Cuba Cane Sugar	100	d	13	13 1/4	Gen Ry Signal	100		106	112
Certifs of depos	100		21	22	Preferred	100	r	115	115	Preferred	100		57	57 1/2	General Refrac	100	d	45 1/2	46
Anglo-Amer Oil	£1	d	1	22	Can Fdys & Forg	100	r			Cuban-Am Sug	100	d	29 1/4	29 1/4	Gen Tire & Tub	50	d	101 1/2	102
Archer-Daniels	100		29	31	Preferred	100	r	45	45	Cuban Dominican Sugar com	100	d	5	5 1/2	Preferred	100		101 1/2	102
Mid com	100	d	94	96 1/2	Can SS Lines	100	r	12	12 1/2	Preferred	100		38	39	Giant Port Cem	50	d	20 1/2	20 1/2
Preferred	100		90 1/2	91 1/2	CanadianCar&F	100	r	46	47	Cudahy Pack	100		103 1/2	105	Gillette Safety Raz	100		58	62
Armour & Co of Del	100		90 1/2	91 1/2	Preferred	100	r	43 1/2	44	Cumberl Pipe L	100		130	134	Gimbel Bros	100	d	50	50 1/2
Preferred	100		20 1/2	20 1/2	Can Con Rubb	100	r	82 1/4	83	Cushman's Sons	100		63	67 1/4	Preferred	100		103	104
Com Class A	25	d	87 1/2	88	Preferred	100	r			7% pref	100		101	101	Ginter Co	100	d	27 1/4	28
Com Class B	25	d	13 1/2	13 1/2	Canadian Explos	100				8% pref	100		100	100	Glidden Co	100	d	13 1/4	14
Preferred	100		91 1/2	91 1/2	Preferred	100				Cuyver Fruit	100	d	54 1/4	55	Preferred	100		87	87
Armour Leath com	15	d	4	4 1/2	Can Indus Alch	100	r	16 1/4	16 1/2	D H Holmes Ltd	100	x	245	255	Gen Ry Signal	100		106	112
Preferred	100		91	91 1/2	Can Locomotive	100	r	66	66	Dan Boone Woolen Mills	25	d	3	3 1/4	Preferred	100		99	100
Arnold, Constable & Co	100	d	8 1/4	9 1/4	Preferred	100	r	87	87	Davis C & C	100		82	90	Godch'x Sug Inc	100	d	6	8
Art Metal Con	10	d	15 1/2	16	Can Woolens	100	r	10	13	Davison Chem	100		32 1/4	33	Preferred	100		35	45
Arundel Corp	(f)	d	20 1/2	20 1/2	Preferred	100	r	50 1/2	50 1/2	Devoe & Reynolds	100		97	97	Gold Dust Corp	100	d	37 1/4	37 1/2
Assets Realizat'n	100		175	178 1/2	Caracas Sugar	50	d	3 1/2	3 1/2	Inc 1st pref	100		90	92	Goodrich (B F)	100	d	53 1/2	53 1/2
Assoc Dry G'ds	100		99	100	Carib Syndicate	25	d	3 1/4	3 1/4	Deere & Co pref	100		97	97	Preferred	100		94	95
1st pref	100		103 1/2	103 1/2	Case (J I) Plow Wbr	100				D L & W Coal	50	d	126	129	Goodyear Tire & Rubber com	100		27	27 1/4
Associated Oil	25	d	32 1/2	33	Com (no par)	100		1 1/2	2 3/4	Diamond Match	100		117 1/2	118 1/2	Preferred	100		91 1/2	92
Associated Simmons Hardware pf	100		49	51	1st pref	100		1 1/2	2	Dixon (C Cruc)	100		137	142	Prior pref	100		103 1/2	104
Atl Fruit & Sugar	100	d	85c	90c	2d pref	100		1 1/2	2	Dodge Refg	100		40	45	Goodyear T & F of California pref	100		101 1/2	103 1/2
Atl Gulf & W Ind	100		36	36 1/4	Case (J I) Threshing Mach com	100		27 1/2	30	Dominion Bdge	100	r	93 1/2	94 1/2	Goodyear T & R of Canada pref	100	r		95
SS Lines	100		39 3/4	40	Preferred	100		64	67	Dom Canners	100	r	98	98	Preferred	100		64	64
Preferred	100		2 1/2	3	Case Lockwood & Brainard Co	100		250	250	Dom Coal pref	100	r	98	98	Gorham Mfg pf	100		64	64
Atlas Lobos Oil	50	d	6 1/2	8	Celluloid Co	100		39	45	Dominion Glass	100	r	110	111	Grasselli Chem	100		103	104 1/2
Preferred	100		99 1/4	100	Preferred	100		90	95	Preferred	100	r	110 1/4	112	Grat & Knight pf	100		36	40
Atlantic Refin'g	100		114	115	Central Aguirre Sugar Cos	20	d	65	67	Dom I & S pref	100	r	26	26	Gray & Davis	100	d	80	84
Atlas Portl Cem	100		135	139	Central C & C	100		85	87	Donner Steel com	100		100	100	Gray & Dudley	100		94	97
Preferred	100		48	49	Central Leather	100		15	15 1/2	Douglas Pectin	100	d	15	15 1/4	GT A & P Tea pf	100		114	116
Atlas Powder	100		92	93 1/2	Preferred	100		53	53 1/2	Dom St Corp pf	100		62 1/2	65	Gt Lakes Tow	100		58 1/4	62 1/2
Atlas Tack	100	d	10 1/2	10 3/4	Central Steel	100	d	45	47 1/2	Dow Chem com	100		101	101	Preferred	100		85	92
Austin, Nich & Co	100	d	24	24 1/2	Preferred	100		100 1/2	101 1/2	duPont (E I) de N & Co com	100		140 1/4	140 3/4	Great Nor Pap	100		245	255
Preferred	100		87																

Stocks. Par.			Stocks. Par.			Stocks. Par.			Stocks. Par.			
Bid.	Ask.	share.	Bid.	Ask.	share.	Bid.	Ask.	share.	Bid.	Ask.	share.	
Hupp Motor	10	15 1/4	Liberty Mills	100	5	Nat Supply Co	50	6 1/2	Proc & Gamble	20	114	115 1/4
Hutch Sug Pltn	25	14 1/2	Library Bureau	(?)	25	Preferred	100	105 1/2	Preferred	100	160 1/2	160 1/2
Hydraulic Pr Br	100	6 1/2	Preferred	100	101	Nat Tea com	100	235	6% preferred	100	109	109 1/2
Preferred	100	85	Lig & Myers Tob	25	57	Nat'l Transit	12.50	22	Prod & Ref Corp	50	22	23
Hydraulic Steel	100	5	Common B	25	56 1/2	Natomas Co of Cal	100	4 1/2	Preferred	50	45	45 1/2
Preferred	100	123	Preferred	100	115 1/2	New Departure	100	105	Pullman Co	100	131 1/2	131 1/2
Illinois Brick	100	142	Lima Locom	(?)	62	Mfg prof	100	235	Punta Alegre Sug	50	41 3/4	41 3/4
Illinois Pipe	100	140	Lindsay Light	(?)	6	New Eng Bakery	100	105	Pure Oil Co	25	26	26 1/2
Imperial Glass	100	88	Preferred	100	13	1st preferred	100	---	6% preferred	100	81 1/2	82 1/4
Imperial Oil	25	28	Lit Brothers	100	22 1/2	2d preferred	100	---	8% preferred	100	102 1/2	104
New	100	28 1/2	Loew's Inc	100	24 1/4	Loft Inc	100	6 1/2	Quaker Oats	100	395	400
Imperial Tobacco	5	3	Long Bell Lum A	(?)	45 1/4	Lord & Taylor	100	180	Preferred	100	104	105
of Canada com	5	3	Loose Wiles Bis	100	81	MacAndrews &	100	159	Radio Corp	100	51 1/2	52 1/2
Imperial Tobacco	5	3	1st preferred	100	105	Forbes	100	103	Preferred	50	49 1/2	51
of Gt. Brit & Irel	d	22 1/4	2d preferred	100	109	Preferred	100	103	Ry Steel-Spring	100	123 1/2	123 1/2
Independ Brew'g	50	1 1/2	Lord & Taylor	100	180	Mack Trucks Inc	100	128 1/2	Preferred	100	114	117
Preferred	50	4 1/2	MacKay Cos (See P	public U	128 1/2	1st preferred	100	107 1/2	Reece Button-Hole	10	16	16 1/4
Indep Oil & Gas	100	23 3/4	2d preferred	100	107 1/2	Macy (R H)	100	76 1/2	Machine	10	16	16 1/4
Indep Pnum Tool	100	58	Macy (R H)	100	76 1/2	Preferred	100	115 1/2	Reece Fold Mach	10	2	2 1/4
Indiana Pipe Line	50	71	Preferred	100	115 1/2	Magnolia Petrol	100	131	Reis (Robt) & Co	(?)	63	68 1/2
Indian Motorcycle	100	13 1/2	Mallison (H R)	100	24	Mallison (H R)	100	24	1st preferred	100	68	68 1/2
Indian Ref com	100	6 1/2	Preferred	100	81	Manati Sugar	100	50	Remington Noiseless	100	33	41
Preferred	100	70	Manat Sugar	100	50	Preferred	100	79 3/4	Typewriter	100	94	95
Ingersoll-Rand	100	226	Manhat El Sup	100	52	Manhattan Shirt	25	22	Preferred	100	94	95
Preferred	100	104	Manhattan Shirt	25	22	Preferred	100	105	Remington Typ	100	67 3/4	69
Inland Steel	25	41	Maple Leaf Mill	100	93	Maracaibo Oil	100	101	1st preferred	100	99	105
Preferred	100	103 1/2	Preferred	100	101	Exploration	100	25 1/2	1st pf Ser S	100	101	101
Intercort Rub	100	6 1/2	Marland Oil	100	34 1/2	Marlin-Rockwell	100	11	2d preferred	100	107	110
Int Agr Cor com	d	9	Marlin-Rockwell	100	11	Corp v t c	100	12	Reo Motor Car	10	15 1/2	15 1/2
Prior pref cts	d	40	Martin-Parry Cor	100	27 1/2	Mason Tire & R	100	15	Replogle Steel	100	15 1/2	15 1/2
Int Business M	d	110 1/2	Mason Tire & R	100	15	Preferred	100	3	Repub I & Steel	100	46 1/2	47
Inter Button Hole	10	5	Mass Baking com	100	n	Mass Baking com	100	n	Preferred	100	85	88 1/4
Sew Machine	10	5	1st preferred	100	n	1st preferred	100	n	Reynolds Spring	100	12	13
Int Cement Corp	100	54	2d preferred	100	n	2d preferred	100	n	Reynolds Tob	25	42	42
Pref (7%)	100	104	Mathison Alkali	50	60	Maxwell-Mot A	100	87 1/2	B common	25	73 1/2	73 1/2
Int Cigar Mach	100	77	Preferred	100	96	Class B (no par)	100	56 1/2	Preferred	100	120 1/2	120 1/2
Int Combust Eng	100	36 1/2	Maxwell-Mot A	100	87 1/2	May (The)	50	103	Rich & Boynton	100	38	38 1/2
Int Educational	100	101 1/2	Class B (no par)	100	56 1/2	Stores Co com	50	103	Partic pref	100	38	38 1/2
Publishing com	50	15c.	May (The)	50	103	Preferred	100	118 1/2	Richmond Rad	100	26	32
Preferred	50	30c.	McCall Corp	100	85	McCall Corp	100	85	Preferred	100	100	110
Int Harvester	100	101 1/2	1st preferred	100	123	1st preferred	100	123	Rocky Mt Fuel	100	2 1/2	5
Preferred	100	114	McCrory Stores	100	84	McCrory Stores	100	84	Preferred	100	3 1/2	7 1/2
Int Mer Marine	100	11 1/2	Non vot cm cl B	100	82	Non vot cm cl B	100	82	Rome Brass & C	100	140	155
Preferred	100	41	Pref with war	100	104	Pref with war	100	104	Rome Mfg	100	100	100
Inter Nickel	25	26 1/2	Without warr	100	43	Warrants	100	43	Royal Bak Pow	100	143	146
Preferred	100	97 1/2	Warrants	100	43	Mengel Co	100	44	Preferred	100	101	103
Inter Paper	100	49 3/4	Mengel Co	100	44	Merc Stores new	100	125	Royal Dutch Co N	100	49 1/2	50
Preferred	100	102	Merc Stores new	100	125	Merg Linotype	100	177	Saco-Loell Shops	100	20	25
Pref stamped	100	72 1/2	Merg Linotype	100	177	Mer-rimac Chem	100	88	Preferred	100	75	75
Internat Petrol	100	22 1/2	Mer-rimac Chem	100	88	Metro-Gold Pict	100	19	2d preferred	100	35	40
Internat Salt	100	69	Mex Eagle Oil	5	4	Mex Eagle Oil	5	4	Safety Car H & L	100	113	116
Internat Shoe	100	116	Mex Seaboard Oil	100	12 1/2	Mex Seaboard Oil	100	12 1/2	St L Car Co pf	100	65	75
Preferred	100	117 1/2	Michigan Sugar	100	n	Michigan Sugar	100	n	St L Cot Comp	100	87 1/2	47 1/2
Inter Silver	100	130	Preferred	100	n	Preferred	100	n	St L Nat Stk Y	100	87 1/2	90
Preferred	100	107	Midland Steel	100	1	Midland Steel	100	1	Pacific Co	100	22	23 1/4
Int Text Book	100	57	Products pref	100	97	Midvale Steel	100	23 1/2	Preferred	100	44	---
Intertype Corp	100	23	Midvale Steel	100	23 1/2	Midvale St & Ord	50	110	St Regis Pap com	100	97	100
Invincible Oil	100	80	Midvale St & Ord	50	110	Miller Rubber	100	115	Preferred	100	97	100
Iron Prod Corp	100	80	Miller Rubber	100	115	Preferred	100	103	Salt Creek Prod	100	25 1/2	25 1/2
Preferred	100	84	Mohawk Rubb	100	100	Mohawk Rubb	100	100	San Cecil Sug pf	100	2	5
J R Montgomery	100	95	Preferred	100	72	Moline Plow	1st	80	Savage Arms	100	68	69
Preferred	100	106	Moline Plow	1st	80	Montgomery Ward	100	43 1/2	Sav Riv Lum pf	100	3	5
Jewel Tea	100	18	Co common	100	43 1/2	Co common	100	43 1/2	Savan'h Sug com	100	88	92
Preferred	100	107	Class A	100	113	Class A	100	113	Preferred	100	94	96
Johns-Manv, Inc	100	138	Preferred	100	116 1/2	Preferred	100	116 1/2	Schulte Retail St	100	112	115
Johnson Tin Foil	100	60	Moon Motor Car	100	24	Moon Motor Car	100	24	Preferred	100	112	115
& Metal	100	60	Morris (Philip)	100	13 1/2	Morris (Philip)	100	13 1/2	Scovill Mfg	100	240	250
Jones Bros Tea	100	16 1/2	Morse Twist Drill	50	89	Morse Twist Drill	50	89	Sears, Roebuck &	100	152	152 1/4
Jones & Laughlin	100	113	& Machinery	50	89	& Machinery	50	89	Co common	100	152	152 1/4
Steel 7% pref	100	113	Mountain Prod	10	19 1/2	Mountain Prod	10	19 1/2	Seiberling Rubb	100	19	20
Jordan Motor Car	d	44 1/2	Mullins Body	100	16	Mullins Body	100	16	Preferred	100	98	100
Juncos Cent Sug	100	75	Munsingwear Inc	100	31	Munsingwear Inc	100	31	Shaff O & R pf	100	51	53
K C Stk Yds of Me	100	95 1/2	Murray Body	100	36 1/2	Murray Body	100	36 1/2	Sharon Steel Hk	50	49	20
Preferred	100	77	Mutual Oil	5	27	Mutual Oil	5	27	Shattuck (Frank G)	100	41	41 1/4
Kanawha & Hock	100	4	Nash Motor (no par)	100	288	Nash Motor (no par)	100	288	Shell Transp & Tr	22	40 1/2	41 1/2
Coal & Coke	100	45	Pref Class A	100	105	Pref Class A	100	105	Shell Union Oil	100	23 1/2	23 1/2
Preferred	100	45	Nash Wareh & El	100	5	Nash Wareh & El	100	5	Preferred	100	100 1/4	101
Kans & Gulf Co	10	19	Nat Acme Co	50	4 1/2	Nat Acme Co	50	4 1/2	Sherw-Williams	25	33 1/2	35
Kayser (Jul) & Co	d	80	Preferred	100	124	Preferred	100	124	Preferred	100	105	106
1st preferred	100	80	Nat Biscuit	50	66 1/2	Nat Biscuit	50	66 1/2	Sher-Wms Can	100	124 1/2	---
Keith (Geo E) Co	100	93	Preferred	100	95	Preferred	100	95	Preferred	100	107 1/2	---
1st preferred	100	93	Nat Candy & Gs	50	89	Nat Candy & Gs	50	89	Shredded Wheat	100	153	---
Kelly-Springf Fire	25	13 1/2	1st preferred	100	107	1st preferred	100	107	Simmons Co	100	32	33
8% preferred	100	44	2d preferred	100	103	2d preferred	100	103	Preferred	100	102 1/2	102
6% cum pref	100	42	Nat Cloak & Suit	100	66 1/2	Nat Cloak & Suit	100	66 1/2	Simms Petrol Co	100	23 1/2	22
Kelsey Wheel	100	109	Preferred	100	102	Preferred	100	102	South'n States Oil	100	18 1/2	18 1/2
Preferred	100	109	Nat Dairy Prod	100	44 1/2	Nat Dairy Prod	100	44 1/2	South Penn Oil	100	165 1/2	167 1/2
Kendall Mfg	100	85	Nat Dept Stores	100	96 1/2	Nat Dept Stores	100	96 1/2	So Porto Rico Sug	100	67	71
Preferred	100	85	1st preferred	100	98	1st preferred	100	98	Preferred	100	101	108
Kentucky Wag	100	5	Nat Dist Prod pref	100	61	Nat Dist Prod pref	100	61	S'west Pa P L	100	67	70
Keyst Tire & R	10	2 1/2	Nat Enam & Stgp	100	31 1/2	Nat Enam & Stgp	100	31 1/2	Spalding (AG) & Bro	100	99	101
Kinney (G R)	100	74	Preferred	100	81	Preferred	100	81	1st preferred	100	99	101
Preferred	100	99	Nat Fire-Proofing	50	12 1/2	Nat Fire-Proofing	50	12 1/2	Spanish River Pulp	100	103 1/2	104 1/2
Kirby Lumber	100	100	Preferred	100	13 1/2	Preferred	100	13 1/2	& Paper M	100	114 1/2	114 1/2
Preferred	100	100	Nat Fuel Gas	50	115	Nat Fuel Gas	50	115	Spicer Mfg Co	100	16	16
Kresge Dept Stores	d	34	National Lead	100	144	National Lead						

Table of industrial and miscellaneous stocks and municipal bonds. Columns include Stock Name, Par, Bid, Ask, and Per share. Rows include companies like Stanley Works, Steel Co of Can, and various municipal bonds.

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

UNITED STATES AND MUNICIPAL BONDS

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

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

Table of United States and Municipal Bonds. Columns include Bond Name, Bid, Ask, To Net, and other details. Rows include various state and municipal bonds from different regions like California, Arizona, and Connecticut.

b Basis. f Flat price. n Nominal. * Tax-free in Connecticut.

Bonds.				Bonds.				Bonds.			
Bid.	Ask.	To	Net.	Bid.	Ask.	To	Net.	Bid.	Ask.	To	Net.
Hartford School Districts—				Chinese Government—				Porto Alegre (City), Brazil—			
*4 1/2 Arsenal '25-'47 M&S	b 4.05	to 3.95	%	Hukuang Rys 5s £. J&D15	42 1/2	44	---	Sinking fund 8s 1961... J&D	95	95 1/2	---
*4 1/2 Northeast 1959 J&D	b 4.05	to 3.95	%	5s of 1896 £ red 1933... A&O	94	96	---	Prague (Greater) City—			
*4 1/2 2d North 1944... J&J	b 4.05	to 3.95	%	4 1/2 of '98 £ red '44... M&S	92	84	---	7 1/2 loan of 1925-52... M&N	89 1/2	90	---
3 1/2 South Sept 1955 M&S	b 4.05	to 3.95	%	4s (of 1895) 1931... J&J			---	Rio de Janeiro 8s 1946... A&O	91	95 1/2	---
4 1/2 Southwest 1944... M&N	b 4.05	to 3.95	%	English stamp—	w/87	90	---	Ext s f 8s 1947... A&O	92	93 1/2	---
*4 1/2 West '25-'47 J&J	b 4.05	to 3.95	%	French stamped—	w/86	89	---	7s 1961 (per 100 milreis)	85	105	---
4 1/2 West Middle 1937... F&A	b 4.05	to 3.95	%	Colombia (Republic of)—			---	5s s f loan of 1909-34... J&D	82	84	---
Meriden (T) 4s '25-'35... M&N	96 1/2	---	---	6 1/2 % gold notes '27... A&O	100	100 1/2	---	Rotterdam (C) ext 6s '64... M&N	100	100 1/2	---
Middletown (T) 4s 1930... F&A			4	Cuban 5s 1944 opt 1911... M&S	97	98	---	San Juan (City) Porto Rico			---
New Britain (C) 3 1/2s '32... J&J	b 4.05	to 4%	%	"Ext'l" g 4 1/2s '49 opt... F&A	86 1/2	87 1/2	---	5s ref & imp 1926-36... J&J			---
4s Munic Bldg 1948... J&J	b 4.05	to 4%	%	"Ext'l" g 6s 1949... F&A	94	95 1/2	---	Sao Paulo (City), Brazil—			---
4 1/2 School 1925-'40... F&A	b 4.05	to 4%	%	"External" s f 5 1/2s Jan 15			---	6% external s f 1943... M&N	79 1/2	80 1/2	---
4 1/2 School 1940-'52... F&A	b 4.05	to 4%	%	1953... J&J15	97 1/2	98	---	External s f 8s 1952... M&N	96 1/2	97 1/2	---
4 1/2 Water Aug 1941... F&A	b 4.05	to 4%	%	Czechoslovak Republic—			---	Soissons (City), France—			---
4 1/2 Sch Aug '25-'43... F&A	b 4.05	to 4%	%	Ext s f 8s '22 due '51... A&O	99	99 1/2	---	Ext g 6s Nov 14 '36... M&N	83 1/2	84 1/2	---
4 1/2 Sch Aug 1929... F&A	b 4.05	to 4%	%	Ext s f 8s '22 due '52... A&O	99	99 1/2	---	Tokyo (City) of 5s of 1912—			---
*6s Park 1925-'43... F&A	b 4.05	to 4%	%	Denmark ext g 8s '45... A&O15	110 1/2	110 1/2	---	Red ann s f beg '17-'52... M&S	63	66	---
New Hav (C) 3 1/2s '25-'35... A&O			3.90	Ext 6s Jan 1 1942... J&J	101	101 1/2	---	Trondhjem (City), Norway—			---
4s Sewerage 1926-'29... A&O			3.90	Dominican Rep 5s '58... F&A	102	103	---	8 s ext 6 1/2s temp 1944... J&J	98 1/2	98 1/2	---
*4s Apr 2 1940 tax-expt... A&O			3.90	Cust Adm s f 5 1/2s '42... M&S	92	93	---	Zurich (Switzerland)—			---
4 1/2 Paving Mar 1936... M&S			3.90	External 5 1/2s 1953... M&N			---	S f g 8s Oct 15 '45... A&O 15	109	109 1/2	---
4 1/2 1943-1952... J&J			3.90	Dutch E Indies 6s 1947... J&J	100	100 1/2	---	CANADA (New York Prices)			
*4 1/2 Paving Aug '37... F&A			3.90	Ext s f 6s 1962... M&S	100	100 1/2	---	Dominion of Canada—			
*4 1/2 Mch 15 '27-'35... M&S15			3.90	Extl 5 1/2s Mar 1953... M&S	97	97 1/2	---	5s refdg Oct 15 '43... A&O 15	102 1/2	102 1/2	---
*5s '36-'37-'39-'40... A&O			3.90	Finland (Republic of)—			---	5s refdg Oct 15 '28... A&O 15	100 1/2	100 1/2	---
*5s 1925-1951... J&J			3.90	External s f 6s 1945... M&S	84	84 1/2	---	5s 1926... A&O	100 1/2	100 1/2	---
New Haven (Town)—				6 1/2s Munic loan of '24-'54 A	86 1/2	87 1/2	---	5s 1931... A&O	102 1/2	104 1/2	---
*3 1/2 Air L RR '25-'29... J&J			4	Class B	86 1/2	87 1/2	---	5s Mar 1937... M&S	103 1/2	104 1/2	---
New London 4s 1933... A&O	95 1/2	---	---	Ext'l s f 7s 1950... M&S	94	94 1/2	---	5s Oct 1931... A&O	102 1/2	103 1/2	---
4 1/2 Park July 1942... J&J	100	---	---	France (Republic of) 4s 1917	24 1/2	25 1/2	---	5s May 1952... M&N	103 1/2	103 1/2	---
Norwalk (C) 3 1/2s 1929... J&J			3.90	5% National Loan n... red			---	5s Dec 1925... J&D	100 1/2	101	---
4s Ref Sewer '27-'28... J&J			3.90	before Jan 31 1942... F&A	\$29 1/2	\$30 1/2	---	5 1/2 % gold notes 1929... F&A	102 1/2	102 1/2	---
4s Sch Mch 1954-1964... A&O			3.90	5s premium 1920... Q-F 16	36	37	---	5 1/2s Vict Loan Dec '27... J&D	102 1/2	103 1/2	---
4 1/2 Sch Mch 1929-1953... J&J			3.90	6% National loan of 1920... J&D	\$36	\$37	---	5 1/2s Vict Ln Nov '33... M&N	106	106 1/2	---
*4 1/2 Improv t '25-'39... J&J			3.90	7 1/2s External 1941... J&D	87	87 1/2	---	5 1/2s Vict Ln Nov '34... M&N	103 1/2	104 1/2	---
Norwalk (T) 4 1/2s 1942... J&J	94	---	---	8% ext g loan '45... M&S 15	99	99 1/2	---	5 1/2s Vict Ln Dec '37... J&D	108 1/2	109 1/2	---
Norwich—3 1/2s 1925... J&D	b 4.00	to 3.25	%	German extl 7s 1949... A&O15	94 1/2	94 1/2	---	5 1/2s renew Nov 1927... M&N	102	102 1/2	---
4s Gas & Elec 1931... A&O	b 4.25	to 4.05	%	Greek Govt s f 7s 1964... M&N	84 1/2	84 1/2	---	5 1/2s renew Nov 1932... M&N	103 1/2	104	---
4 1/2 Water Mar '39... M&S	b 4.25	to 5.10	%	Haiti (Rep) 6% Ex'52 A&O	93	93 1/2	---	Alberta (Prov of) 6s '30... M&N			---
4 1/2 Refunding 1938... A&O	b 4.25	to 4.10	%	Hungary (Kingdom of)—			---	5% deb May 1 1925... M&N			---
Putnam (T) 4 1/2s 26-'46... A&O			3.95	S f g 7 1/2s 1944 int rcts... F&A	88 1/2	88 1/2	---	British Columbia (Prov of)—			---
4 1/2 Water 1925-'27... F&A			3.95	Industrial Bank of Japan—			---	6s June 30 1925... J&D 30			4
4 1/2 Water 1928 & '30... F&A			3.95	Ext'l s f 6s 1927... F&A15	99 1/2	99 1/2	---	6s April 25 1926... J&J 15			4.30
Stamford (C) 4s 1942... M&N			4.15	6% notes 1927... F&A	99 1/2	99 1/2	---	5s Jan 15 1948... J&J 15			4.30
Stamford (T) 4 1/2s 26-'45... J&J			4.15	1st M coll 7s July 1 1944... J&J	92 1/2	93	---	4 1/2s Feb 2 1928... F&A 2			4.50
Stonington 4 1/2s 28 & 33... A&O			3.95	Italian Government—			---	Calgary 5s 1933... J&J			5.40
*Stratford 6s 1925-'31... M&S	b 4.10	to 3.95	%	5% Int 1926-1941... J&J	\$40	\$40 1/2	---	5s June 15 1935... J&D 15			5.40
Torrington *5 1/2s '30-'35... J&J	b 4.10	to 3.95	%	5% Treasury notes 1925... J	41	42	---	5s July 1 1945... J&J			5.50
*5 1/2s Fund 1936-'41... J&J	b 4.10	to 3.95	%	Japanese Government—			---	Galt 4 1/2s Apr 18 '31... A&O 8			5.15
*Wallingford (Town) 4 1/2s			3.95	4s £ '54 opt '10... J30 & D31	62	64	---	4 1/2s El Pow June 5 '31... J&D5			5.15
1933, '38, '43, '48, '53			3.95	4 1/2s £ Jan '31 opt aft '21... J&J	81	81 1/2	---	Halifax N S 4s July 1945... J&J			5.10
Waterbury 3 1/2s Sch '26-'32... J&J	b 4.15	to 4.05	%	S f 6 1/2s 1954 temp... F&A	90 1/2	90 1/2	---	5s Jan 1951... J&J			4.85
4s Park July '25-'58... J&J	b 4.15	to 4.05	%	Oriental Devl Co, Ltd—			---	Hamilton—4s Apr 1 '32... A&O			4.90
4 1/2 City Hall '25-'63... J&J	b 4.15	to 4.05	%	Ext 6s 1953... M&S	84	85	---	4s Elec L P 1941... A&O			5.20
*4 1/2 Water '49-'93... J&J	b 4.15	to 4.05	%	Mortgage Bank of Denmark	98 1/2	98 1/2	---	Lachine Q 5s 1954... J&J			4.95
4 1/2 1934-1964... J&J	b 4.15	to 4.05	%	Ext 6s 1970... M&S	98 1/2	98 1/2	---	Micromneu Q 5 1/2s '30... M&N			4.95
4 1/2 Water 1930-44... J&J15	b 3.95	to 4.05	%	Newfound 6 1/2s '36... J&D30	106 1/2	107	---	5 1/2s May 1 1936... M&N			5
4 1/2 1940-1953... J&J 15	b 4.15	to 4.05	%	Netherl'ds 6s '72 (flat)... M&S	103 1/2	103 1/2	---	Manitoba (Province of)—			4.95
*4 1/2 1925-1933... J&J15	b 4.15	to 4.05	%	6s 1972 series B... M&S	103 1/2	104	---	6s gold Feb 2 1930... F&A2			4.90
West Hartf'd 4 1/2s 1943... J&D	101	---	---	Ext 6s 1954... A&O	102 1/2	102 1/2	---	5s 1944... J&D2			4.90
West Haven Union S D—			3.90	Norway 8% ext 1940... A&O	110 1/2	111	---	4s gold 1930... M&N			5.25
4 1/2 May 1 1927-'56... M&N			3.90	Extl s f 6s 1943... F&A 15	99	99 1/2	---	4s drainage July 1 '29... J&J			4.90
DELAWARE.				Extl s f 6s 1944 int ctf... F&A	99	99 1/2	---	Montreal 6s Dec 1 1945... J&D			4.90
3s Dec 1 1927 opt 1902... J&D			3.90	6s Ext Oct 15 1952... A&O15	99 1/2	99 1/2	---	5s s f Nov 1 1956... M&N			4
4 1/2s Highway 1960... J&J			4.20	Panama Rep) ext 5 1/2s '53... J&D	100 1/2	101	---	4 1/2s May 1 1925... M&N			4.85
4 1/2s Jan 1 1961... J&J			4.20	Peru (Repub) 8s 1932... J&D	98 1/2	98 1/2	---	4 1/2s May 1954... J&J			4.85
Dover Spec S D 5s '26-'46... A&O			4.50	Poland (Rep of) 6s 1940... A&O	68 1/2	69	---	4 1/2s Jan 1944... J&J			4
Kent Co 4 1/2s 1945-1950... M&S			4.30	Extl s f 8s 1950... J&J	95	95 1/2	---	4s May 1925... M&N			4
New Castle Co 4 1/2s '26-'34... J&D			4.20	Queensland (State of) Australia	110 1/2	110	---	4s May 1927... M&N			4.50
5 1/2s 1925-1928... J&J			4.20	Ext 7s Oct 1 1941... A&O	103 1/2	104 1/2	---	4s May 1 1933... M&N			4.85
5 1/2s 1936-1944... J&J			4.50	Ext g 6s Feb 15 1947... F&A15	103 1/2	104 1/2	---	4s May 1 1944... M&N			4.85
Sussex Co 5s 1931-1970... J&J			4.50	Rio Grande Do Sul (State)—			---	3 1/2s refdg May 1939... M&N			4.80
Wilm'gton—4 1/2s '28-'37... A&O			4.15	Brazil ext s f 8s Oct 1946... J&J	96 1/2	96 1/2	---	New Brunswick 3 1/2s '33... J&J			4.80
4 1/2s Bldg—Con '53-'62... M&S			4.20	Russian 6 1/2s June 18 '19... J&J	15	16	---	4s July 3 1930... J&J			4.80
5s 1947-'49... A&O			4.25	5 1/2 % Ext Ln Dec '21... J&D			---	4s 1932 opt 1902... J&J			4.80
FLORIDA.				Salvador (Republic of)—			---	4 1/2s Dec 1 1925... J&D			4
Dade Co 5s Oct 1947-'54			4.50	1st s f 8s 1948 ser A... J&J	103 1/2	104	---	5s Dec 1 1925... J&D			6.00
Duval Co 5 1/2s '32 opt 12 M&N	100	---	---	San Paulo (Brazil) State of—			---	North Vancouver 5s '60... J&J			4.10
5s Armory 1944... J&J			4.50	8% external loan 1936... J&J	100	100 1/2	---	Nova Scotia (Prov) 5s '26... J&J			4.10
Everglades Drainage Dist—			5%	Ext'l 8s 1950... J&J	99 1/2	100	---	4 1/2s Aug 1 1926... F&A			4.80
6s 1925-1931... M&N	99	101	---	7s '46 (per 1,000 milreis)... J&J	\$100	\$125	---	5s 1934... F&A			4.90
6s 1933 to 1941... J&J	106	109	---	Seine, Dep of (France)—			---	6s Nov 15 1930... M&N15			4.90
5 1/2s 1931-1948... J&J	b 5 1/2	5%	---	Ext 2s Oct 1 1941... A&O	86	86 1/2	---	Ontario (Prov) 6s '27... M&N			4.95
Hamilton Co 5s Feb 7 '48... J&J	98	---	---	Serbs Croats & Slov (King of)	86 1/2	86 1/2	---	6s Sept 15 1943... M&S15			4
Hernando Co 5s 1944... J&J	98	---	---	Ext 8s 1962... M&N							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Harrison—4s 1930.....J&J			4.30	NEW YORK. (See note below.)				Newburgh 4½s '26-'34.....F&A	b 4.85		to 4%
Hoboken—4½s 1940.....J&J			4.30	5s Mar 1 1926-1971.....M&S	b 3.95	to 4.05	%	4½s Wat Imp 1926-41.....J&J	b 3.85		to 4%
3½s 1931.....M&N			4.30	5s Jan 1 1926-1971.....J&J	b 3.95	to 4.05	%	4s Wat Imp 1942-63.....J&J			4
5s School 1926-1954.....J&J			4.30	4½s Highway 1963.....M&S	111	113		New Rochelle			
6s Sewer June 1 1926.....J&D			4.30	4½s Canal 1964.....J&J	111	113		5s 1926-1929.....M&N			4
6s Pav & Sewer 1926.....F&A			4.30	4½s Canal 1965.....J&J	106½	108		5s 1930-1950.....M&N			4.10
Hudson Co—4½s 1948.....A&O			4.25	4½s Highway 1965.....M&S	106½	108		4½s Mun Imp '25-'35.....M&N			4
4½s May 1 1950.....M&N			4.25	4½s Barge Canal 1945.....J&J	104	106¾		4s 1925-1930.....M&N			4
4s g Park 1959 & '54.....M&N			4.25	4½s Bonus 1926-1929.....A&O	b 3.80	to 3.95	%	3½s 1925 to 1933.....J&D			4
4s gold refunding 1935.....F&A			4.25	4½s Bonus 1930-1939.....A&O	b 3.80	to 3.95	%	New York City			
6s Road July 15 1925.....J&J			4.25	4½s Bonus 1940-1949.....A&O	b 3.80	to 3.95	%	4½s June 1965.....J&D	106½		
Irrington 5s School '63.....J&D			4.25	4s Canal Term 1942.....J&J	101	103		4½s June 1925-30.....J&D	b 4.10		
Jersey City—6s 1926.....J&D			4.15	4s Canal Term Jan 1946.....J&J	101	103		4½s 1963.....M&S	106½		
5½s School 1942-1953.....A&O			4.15	4s g High Imp Mar '58.....M&S	102¾	103¾		4½s (old) May 1957.....M&N	103¾		
5½s Dec 1 1931-1933.....J&D			4.15	4s g High Imp Sept '58.....M&S	102¾	103¾		4½s (new) Nov 1957.....M&N	103¾		107½
4½s School 1925-58.....J&D			4.15	4s High Imp Mar 1960.....M&S	102¾	103¾		4½s Corp stock 1967.....J&J	106½		
4½s Refunding 1928.....J&J			4.15	4s Canal Imp July 1960.....J&J	102¾	103¾		4½s Corp stock 26-'32.....J&J	b 3.95		to 4.10
4½s School 1945.....J&J			4.15	4s Canal Imp Jan 1961.....J&J	102¾	103¾		4½s Corp stk 1971.....J&D15	107½		
4½s Water 1961.....A&O			4.15	4s Canal Imp July 1961.....J&J	102¾	103¾		4½s Sch & Var '25-'39.....J&D	b 3.95		to 4.10
4½s Park Mar 1961.....M&S			4.15	4s High Imp Mar '61.....M&S	102¾	103¾		4½s 1960 opt 1930.....M&S	101		
4s Water 1932.....A&O			4.15	4s Pallsade Park 1961.....M&S	102¾	103¾		4½s 1960.....M&S	102¾		102½
4s Refunding 1949.....F&A			4.15	4s Canal Jan 1962.....J&J	102¾	103¾		4½s Mar 1 1962.....M&S	102¾		102½
Keansburg 5½s.....			4.85	4s High Imp Mar '62.....M&S	102¾	103¾		4½s Mar 1 1964.....M&S	102¾		
Kearny 4½s 1936.....F&A			4.50	4s Canal Imp Jan 1967.....J&J	102¾	103¾		4½s April 1 1966.....A&O	102¾		
4½s April 1962.....A&O			4.50	4s High Imp Mar '67.....M&S	102¾	103¾		4½s Apr 1972.....A&O15	102¾		
4½s Sch Imp '25-'52.....J&D			4.50	4s Pallsades Park 1967.....M&S	102¾	103¾		4½s Rap Tr & Wat '74.....J&D	102¾		102½
Lodi—5s 1926-1947.....J&J			4.50	4s Bldg const '25-'26.....M&S	b 3.85			4s Various 1936.....M&N	99		100
Long Branch 5s 1943.....M&N			4.50	4s Bldg const '27-'30.....M&S	b 3.85			4s Nov 1955.....M&N	98¾		99½
4s June 1 1935.....J&D			4.50	4s Bldg const '31-'34.....M&S	b 3.80			4s Various 1956.....M&N	98¾		
Lyndhurst 5s 1925-1957.....J&J			4.60	4s Bldg const '35-'49.....M&S	b 3.80			4s Various May 1957.....M&N	99¾		
6s Impt 1926.....J&D			4.75	3s g Jan 1 1956.....J&J	93	97		4s Nov 1958.....M&N	99¾		
Mercer Co—4½s 1933.....J&J			4.15	3s g July 1 1958.....J&J	93	97		4s May 1959.....M&N	99¾		
3s Road 1933.....J&D			4.15	3s g Canal Jan 1 1959.....J&J	93	97		3½s Bklyn M Sew '27.....J&J	b 3.0		to 3.95
3½s April 1941.....A&O			4.15	Albany—4½s '25-'28.....J&D	b 3.75	to 3.90	%	3½s Dock 1927 ex.....M&N	b 3.0		to 3.95
6s Road & Bdge '25-'34.....F&A			4.15	4½s Water 1925-34.....M&N	b 3.75	to 3.90	%	3½s g exempt 1941.....M&N	b 4.10		to 4.20
Middlesex Co 4½s '26-'34.....J&J			4.15	4½s Oct 1963.....A&O			3.95	3½s exempt 1942.....M&N	b 4.10		to 4.20
6s Road 1925-1931.....J&D			4.15	4½s Water 1932.....J&D	b 3.75	to 3.90	%	3½s R T 1948-1950.....M&N	b 4.10		to 4.20
4½s Fund July 1925-1939.....			4.15	4½s 1925-1954.....J&D	b 3.75	to 3.90	%	3½s g exempt 1952.....M&N	89¾		89¾
4½s Road 1927-44.....F&A	b 4.15	to 4%		4½s Mun & Sch '26-'63.....J&D	b 3.75	to 3.90	%	3½s g exempt 1953.....M&N	89¾		89¾
4½s Impt 1926-32.....A&O			4.15	4s Park 1925 to '30.....M&N	b 3.75	to 3.90	%	3½s exempt 1954.....M&N	90		
3½s Bridge '26 to '31.....J&J			4.15	3½s Pub Imp '26-'34.....F&A	b 3.75	to 3.90	%	3½s g Water ex '54.....M&N	90		
Monmouth Co 6s 1926.....M&S	b 4.15	4.10%		Albany Co—3½s 1925.....F&A			3.50	3½s exempt 1955.....M&N	90		90½
4½s 1926-1954.....M&S 15	b 4.10	4.05%		4½s 1936-1937-1938.....M&N			3.90	3½s stock Apr 1 1954.....A&O	90		90½
Montclair 4½s Sch 1941.....A&O			4.15	Allegany Co 4½s '32-'36.....M&S			4.05	3½s Nov 1 1929.....M&N	b 3.80		to 3.95
4½s High Sch Bldg '44.....J&D			4.15	Amherst—4½s 1927-30.....M&S	b 3.90	to 4%		3s g R T 1950 exempt.....M&N			
3½s School 1932.....J&J			4.15	4½s 1931-1937.....M&S	b 4.05	to 4.10	4%	Niag Falls—5½s '41-'48.....M&N			4.10
Morris Co—4s '35 opt '05.....J&J			4.15	4½s 1938-1955.....M&S			4%	4.10% Sewer 1935-50.....F&A			4
4½s 1942 opt 1922.....J&J			4.15	Amsterdam 5s Wat 1925-'37.....	b 4.10	to 3.90	%	4½s School 1926.....J&J			3.50
Morristown 4½s '25-'42.....J&D			4.15	Auburn 4½s Dec '25-'31.....J&D			4	4½s Wat May '41-'48.....M&N			4
Newark—4½s 1944.....F&A	b 4.25	to 4.10	%	4s Water May 1925.....M&N			3.50	4½s Repav '29-'33 reg.....M&N			4.05
5½s Oct 15 '25 to '59.....A&O15	b 4.35	to 4.15	%	4½s 1925-1934.....M&N	b 4.05	to 3.90	%	4½s Sew '39-'46 reg.....M&N			3.95
5s 1925-1958.....F&A	b 4.30	to 4.15	%	Binghamton 4s '28&'29.....F&A	b 3.85	to 3.95	%	3½s 1942-1945.....M&N			3.95
4½s Dock 1959.....F&A	b 4.25	to 4.10	%	4s Sew Disp '26-'36.....F&A	b 3.85	to 3.95	%	North Tarrytown (b)			
4½s Apr 15 '25-'61.....A&O15	b 4.25	to 4.10	%	4½s 1925-1956.....	b 3.85	to 3.95	%	4½s Water 1925-45.....A&O	b 4.05		to 4.10
4½s School Dec 1 '45.....J&D	b 4.25	to 4.10	%	4½s 1925-1971.....var.	b 3.85	to 3.95	%	4½s Water 1946-64.....A&O			4½
4s Sch House 1959 opt 1949.....	b 4.15	4%		4½s Park 1925-'37.....J&J	b 3.85	to 4%		Oneida—4s Water '40-'45.....J&J			100
4s Pas Val Sew '61 opt 51.....J&D	b 4.15	4%		3½s Bridge 1935.....F&A			3.95	4½s Water 1930-39.....J&J			4
3½s 1929.....J&D	b 4.25	4%		Brooklyn—d.....				Oneida Co 3½s '26-'28.....F&A	b 3.75		to 3.95
3½s Track Elev 1954.....F&A	b 4.20	4%		4s Bridge 1926.....J&J	b 3.75	to 4.05		Oonodaga Co 3s '25-'29.....J&J	b 3.50		to 3.90
Vailsburg 4½s 1934.....J&J	b 4.25	to 4.10	%	3½s g 1926 to 1937.....J&J	b 3.75	to 4.05		5½s 1925-1930.....M&N	b 3.50		to 4%
New Brunswick—				3½s gold 1936.....J&J			4.05	4½s 1925-1926.....J&J	b 3.5		to 3.70
4½s Aug 1 1925-57.....F&A			4.20	Broome Co 5s '26-'33.....M&S	b 4%	to 3.90	%	4s March 1 1929.....M&S			3.90
North Bergen 5s 1941.....J&D			4.50	Buffalo—				Ossining 4½s 1926-42.....M&S	b 3.85		to 4.10
6s School 1925-29.....M&S			4.50	4½s June 15 1944.....J&D15			3.95	Oswego—4½s 1925-29.....M&N	b 3.50		to 3.95
6s School 1930-58.....M&S			4.50	4½s June 15 1964.....J&D15			3.95	4½s Sch 1925-46.....M&N	b 3.50		to 4.15
North Plainfield 5s 1925-1954.....			4.50	4½s 1925-1968.....J&D	b 3.75	to 3.95	%	Penn Yan 4.35s '25 to '31.....Oct	b 3.75		to 4.20
Nutley 5s 1933.....M&N			4.50	4½s Feb 15 '62 opt '32.....F&A	b 3.50	to 3.85	%	Poughkeepsie—			
Ocean City—5s 1944.....F&A			4.30	4s June 15 1925-'30.....J&D	b 3.50	to 3.85	%	3½s 1925 to 1930.....M&S	b 3.50		to 3.90
Ocean—5s 1926 to 1932.....J&A			4.30	3½s Park Reg 1927.....F&A	b 3.75	to 3.90	%	4½s Water 1925-52.....J&D	b 3.50		to 4%
6s Water 1938.....F&A			4.30	3½s Park Reg 1927.....F&A	b 3.75	to 3.90	%	Putnam Co 4½s '25-'29.....F&A	b 3.50		to 3.95
4½s School 1943.....J&D			4.30	Cohoos 6s Ref Wat '25-'45.....J&J	b 4.40	to 4%		Queens County 4s 1927.....J&D			3.90
4s School House 1934.....J&D			4.30	Corning 5½s 1926-'60.....M&S	b 4.38	to 4%		Rochester—5s 1926.....F&A			3.75
Passaic 4½s 1926-40.....M&S			4.25	Cortland Co 4½s '25-'51.....J&J	b 4%	to 3.75	%	5s 1927-1931 (coupon).....F&A	b 3.90		to 4%
5½s Gen Imp '25-'28.....J&D			4.25	Delaware Co 4½s '26-'52.....A&O	b 4%	to 3.75	%	5s 1932-1951 (coupon).....F&A	b 4%		to 4.10
5½s Gen Imp '29-'44.....J&D			4.25	Elmira—				4½s Jan 15 1933.....J&J			3.90
5½s Gen Imp '45-'51.....J&D			4.25	4½s Water 1926-'45.....A&O			3.95	4½s Municipal 1945.....M&S			3.95
5s Imp 1925-1948.....M&N			4.25	4½s Apr 1 1933-1935.....			4	4½s Pub Imp '25-'48.....F&A	b 3.5		to 3.95
4½s Refunding 1944.....M&N			4.30	Erie Co 4½s '26-'36tax-ex.....J&J	b 3.75	to 3.90	%	4½s School 1926-45.....J&J	b 3.75		to 3.95
Paterson 6s 1925 & 1926.....M&N	b 4.30	to 4%		Franklin Co 4½s '31-'40.....M&S			3.90	4½s 1926-1936.....J&J	b 3.75		to 3.95
5½s 1927-1934.....			4.10	Fulton—3.40s '25 to '29.....J&D	b 3.75	to 4%		4½s 1926 to 1927.....J&J	b 3.75		to 3.90
5½s 1935-1959.....M&N			4.20	Garden City—				4s Imp Sch. &c. '26-'47.....J&J	b 3.75		to 3.90
4½s 1933 to 1944.....M&N			4.20	4½s 1925 to 1952.....J&J	b 4%	to 4.10		3½s Ref 1933 opt 1913.....J&J			3.90
4½s Feb 1 1945.....F&A			4.20	Geneva—4s Water '26.....A&O			4	Rockland Co—4s '25-'31.....M&S			4.05
4s N C Hall 1925 to '32.....J&J	b 4.25	to 4%		Glens Falls—4½s ref sewer			4	4½s '25-'38 (reg.).....F&A15	b 4%		to 4.05
Perth Amboy 4½s Apr 1944.....			4.40	Aug 31 1925-1928.....F&A			4	Rome—4½s Sept 15 1931.....J&J			4
4½s Water 1927-29.....M&S2	b 4.15	to 4%		Groton 6s Wat '25-'50.....M&N	b 4.10	to 4.50	%	5½s 1931-1941.....A&O			4.10
4½s Water 1930-34.....M&S2											

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Waterliet 6s 1925-30 Var			4.15	Cincinnati (Concluded)—				OKLAHOMA			
West Seneca 5s '25-'38 A&O			4.50	*4 1/2s July 1943 J&J			4.10	4 1/2s Oct 15 1925-33 A&O15	b 4.15		to 4%
Westch'r Co 3 1/2s '27-'28 J&D			3.85	*4 1/2s Sewer 1955 A&O			4.10	4s Funding 1925-27 F&A	b 4.15		to 4%
5 1/2s 1925 reg. J&D			3.85	*4 1/2s Sew Sep 3 '37 M&S3			4.20	Canadian Co 4s '26-'31 F&A			4.50
5 1/2s 1926-32 reg. J&D	b 3.90	to 4.00	%	3.65s g Feb 1937 F&A			3.90	Guthrie 6s W 1943 A&O			5
5s 1939-76 J&D			4.05	3s Water 1939 opt '19 F&A			3.90	Muskogee—4 1/2s 1925 M&N			4
5s June 1 1929-54 J&D			4.05	Cinc S D *4 1/2s 1934 A&O13			4	5s Sewer 1936 M&S			4.10
4 1/2s Parkway 1962-86 J&D			4.05	4s 1936 opt 1906 M&S			3.90	Oklahoma City—			
4 1/2s Co Bldg 1927-44 A&O			3.95	3 1/2s 1940 opt 1912 A&O			3.90	5s 1937 opt 1922 F&A			4.30
4s 1930 to 1935 F&A	b 3.75	to 3.95	%	Cleveland *5 1/2s 1940-70 J&D			4.35	5s Water 1936 M&S			4.30
4 1/2s San Sew '33-'32 J&J			4	6s 1932-1935 J&D			4.25	4 1/2s Sewer 1936 F&A			4.30
White Plains—4s '25-'28 F&A	99 1/2	100	4	*5 1/2s Pub Hall 1970 J&D			4.35	Okl City S D 4s 1933 J&J			4 1/2
4 1/2s 1935-1959 (reg) M&S			4	*5s W W 1936-1968 J&D	b 4.40	to 4.20	%	5s 1926, 1930, 1931 Var			4 1/2
5 1/2s Sch 1931-1936 A&O	b 4.20		4%	*4 1/2s Grad Cross '30-'54 A&O			4.10	Okl Co 4 1/2s '25-'33 J&D	b 4 1/2		to 4%
3 1/2s Water 1931 A&O	b 4.20	4.90	%	*4 1/2s Paving 1929-34 J&D			4.10	Okmulgee 5s Mar 15 1943			4.60
Wolcott 4 1/2s July 15 '25-'42 J&J			4.50	*4 1/2s Sewer 1930-49 J&D			4.10	Payne Co 4 1/2s '25 to '29 A&O	b 4.30		to 4%
Yonkers 5 1/2s Jan 1926 A&O			4	*4 1/2s St Imp Feb 1 '34 F&A			4.10	Tulsa 5 1/2s 1927-32 F&A			4.50
5 1/2s Jan 1927-1961 A&O			4.15	*4 1/2s March 1919 M&S			4	5 1/2s July 1946 F&A			4.50
4 1/2s July 1 1925-62 A&O			4.10	*4 1/2s Fire opt '26-'30 A&O	b 4.15	to 3.75	%	5 1/2s Wat&Park '30-'49 F&A			4.50
4 1/2s Mar 1 '27-'56 A&O			4.10	*4 1/2s Fire Dep '31-'55 A&O	b 4.25	to 4.10	%	5s 1933-1947 F&A			4.40
5s April 1 1926-1927			4	4 1/2s Clark Av Bdg '42 A&O			3.90				
5s 1925-1938 A&O	b 4.00	to 4.10	%	4 1/2s Park 1938 A&O			3.90				
				4s Park 1929-1931 A&O			3.90				
				4s Grade Cross'g '30 A&O			3.90				
				Cleveland S D *4 1/2s 1925-28			4				
				*4 1/2s 1929 to 1935 J&J			3.90				
				4s July 1 1932 J&J			3.90				
				*6s 1925-1928 J&D	b 4.15	to 3.75	%				
				*6s 1929 to 1935 J&D			4.20				
				Cleveland Heights S D—							
				*6s 1926-1959 A&O	b 4.50	to 4%					
				Columbus *6s 1949-57 M&S			4 1/2				
				5s St Imp 1926-1932 M&S	b 4.15	to 3.90	%				
				4s Sewer '33 opt '13 M&S			3.90				
				4s Wat W '45 opt '20 M&S			3.90				
				3 1/2s 1932 opt 1912 J&J			3.90				
				Columbus S D 4s 1926 M&S			3.90				
				5s 1943 1952 J&D			4.30				
				Cuyahoga Co *6s '25-'39 A&O	b 4.25	to 4%					
				*5s Bridge 1925-27 A&O	b 4.25	to 4%					
				*5s Ref 1926-1932 A&O			4.20				
				*5s Ref 1932-1939 A&O			4.25				
				4s Ref 1925 to 1926 A&O			3.90				
				4s 1925-1941 A&O			3.90				
				*Dayton—5s 1925-32 M&N			4.20				
				*6s Gen Fund 1928 A&O			4.10				
				*5 1/2s W W Imp 1944 J&D			4.25				
				*5s W W Imp 1945 F&A			4.20				
				*4 1/2s W W Imp 1940 J&D			4.20				
				*4 1/2s Bdge 1933-39 A&O			4.20				
				Dayton S D 5 1/2s '41-'61 M&S	b 4.35	to 4.25	%				
				*5s Mar 15 '26-'46 M&S10	b 4.30	to 4.25	%				
				East Liverpool—4s 1940 J&J			3.90				
				Elyria 4s 1925 to 1938 J&D			3.90				
				5s W W 1929-1946 J&J			4				
				*Findlay City S D 5s '25-'27 J&J			4.30				
				Fostoria—							
				*5s W W Imp '26-'40 M&S			4.60				
				Franklin County—							
				*5s Fl Emerg 1926-29 M&S			4.20				
				*6s Hos & Bge '26-'35 F&A	b 4.30	to 4.10	%				
				6s Rd May 2 '27-'31 M&N2	b 4.30	to 4.10	%				
				Hamilton Co *4 1/2s 1943 F&A			4.25				
				4 1/2s Oct 1 1939 A&O			4.25				
				4s C H Jee '36 op '16 J&D			3.90				
				Ironton *4 1/2s W W '36 J&D			4.50				
				Lakewood—							
				4 1/2s 1925 A&O			4				
				4 1/2s 1926-1939 A&O			4				
				*4 1/2s Oct 1945 A&O			4.35				
				*5s Park & Imp '25-'41 A&O	b 4.40	to 4%					
				*Lawrence Co 5s 1934 M&S	b 4.40						
				Lima 4s Sewer 1925 A&O			4				
				5 1/2s Sewer 1925-1947	b 4.50	to 4%					
				*6s Sewer Feb 15 '27-'51	b 4.50	to 4%					
				*4 1/2s Oct '25-Oct '30 A&O	b 4.50	to 4%					
				3 1/2s Ref '30 opt '25 A&O			4				
				Lorain 5s 1925 to 1932 J&O			4.50				
				*5s W W 1925-27 M&S			4.50				
				*6s Fd Sep 15 '25-'28 M&S15			4.50				
				Lucas Co 4s C-H 1944 M&S			3.90				
				5s Int Sup '26-'30 M&S			4.25				
				Madisonville (in Cincinnati)							
				5s 1932 opt 1922 J&J			4				
				Marietta—4 1/2s '25-'33 J&D			4.50				
				3 1/2s 1931 opt 1911 F&A			4				
				Martin's Fy 5s '26-'44 M&S			4.60				
				Miami Conservancy Dist—							
				5 1/2s (1 to 5 yr mat'y) J&D	b 4.40	to 4%					
				5 1/2s (5 to 10 yr mat'y) J&D			4.40				
				5 1/2s (after 10 years) J&D			4.45				
				Middletown 4s 1920 opt '20 F&A			4				
				Montgomery County—							
				*5s Fl Emerg '25-'42 J&D	b 4.25	to 4%					
				Newark *4 1/2s 1926-41 A&O	b 4.50	to 4%					
				Norwood—4 1/2s 1925 J&D			4				
				4s 1930 A&O			4				
				Portsmouth—4s '25-'24 J&D			4				
				6s Sewer 1927-36 J&J	b 4.35	to 4.20	%				
				Sandusky 5s '25 to '26 F&A			4				
				Springfield—5s 1925-1934	b 4.40	to 4%					
				4s 1925 M&S			4				
				Springfield S D *5s '25-'39 J&J2	b 4 1/2	to 4%					
				Staubenville *5s '26-'35 M&S	b 4.40	to 4%					
				Summit Co 5s '27-'30 A&O			4.25				
				4 1/2s 1925-1937	b 4.30	to 4%					
				Toledo *5s W W '37-'44 F&A			4.20				
				5s Sept 1925-42 M&S	b 4.20	to 3.75	%				
				*6s Gen Fund 1929 F&A			4.25				
				*6s Pub Wharf 1960 M&S			4.40				
				*5s Sewer 1949 M&S			4.25				
				*4 1/2s Sept 1 1928 M&S			4.20				
				*4 1/2s Wat 1932-34 J&J			4.20				
				4 1/2s Bdg '28, '33 & '38 F&A			3.90				
				4s 1925 A&O			3.90				
				4s Park July 1 1942 J&J			3.90				
				3 1/2s Refund'g 1930 M&N			3.90				
				Toledo Sch Dist 4s 1925			4				
				4s 1926-1929			4				
				*4 1/2s 1926-1930 A&O	b 4.05	to 3.75	%				
				*4 1/2s 1931-1950 A&O	b 4.15	to 4.10	%				
				6s 1925-1930 M&N	b 4.30	to 3.75	%				
				6s 1931-1960 M&N	b 4.50	to 4.30	%				
				Warren Co 5s 1							

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Wilkes-Barre 3 1/2s '26-'29 F&A	b 4.05	to 3.95	%	Nashville—				Newport News 4 1/2s '48 J&D			4.50
4s 1926 to 1935 J&J	b 4.05	to 3.95	%	6s April 1926-1942 A&O	b 4.50	to 4.25	%	4 1/2s Feb 1953 F&A			4.50
4 1/2s Imp ser I '25-'38 A&O	b 4.05	to 3.95	%	5s March 1926-1960 M&S	b 4.60	to 4.50	%	4s Street Nov 1 1941 M&N			4.50
4 1/2s 1931-1940 J&J	b 4.05	to 3.95	%	5s March 1933 M&S			4.60	Norfolk—6s Oct 1 1950 A&O			4.70
4 1/2s Impt 1940-1945 J&J	b 4.05	to 3.95	%	5s School 1925-1945 J&D	b 4.50	to 4.25	%	5 1/2s School Oct 1 '51 A&O			4.60
Wmsport 3 1/2s '29op'09 M&S	b 4.05	to 3.95	%	4 1/2s Street 1935 J&J			4.40	5s Municipal 1949 F&A			4.45
York 4 1/2s 1925-1943 F&A	b 4.05	to 3.95	%	4 1/2s High Sch 1940 J&J			4.40	5s Municipal 1969 F&A			4.45
York Co 3 1/2s '25-'32 M&N	b 4.05	to 3.95	%	4s Water 1928 J&J			4.20	4 1/2s Munic Impt '42 M&S			4.35
RHODE ISLAND				Polk Co 5s 1927-46 J&D			4.60	4 1/2s Renew Apr 1 '41 A&O			4.35
4s Charit Inst 1965 M&S	100			Putnam Co 4 1/2s 1941 July 1			4.60	4 1/2s Imp July 1940 J&J			4.35
3 1/2s gold S H 1934 J&J	95 1/2			Robertson Co 4s '41op'31 J&J			4.40	4s Impt March 1936 M&S			4.25
Bristol—3 1/2s g 1930 M&S	95 1/2			Shelby Co—4 1/2s Sch '41 J&J			4.40	Petersburg 4 1/2s 1952 A&O			4.25
Cent Falls 4s '25-'30 F&A	98 1/2			4 1/2s Munic 1933-'57 J&D			4.45	Portsmouth—4 1/2s 1940 F&A			4.45
N Prov'ce 4s J-ne 15 '47 J&D	94			4s Court House 1955 J&J			4.40	5 1/2s Aug 1 1951 F&A			4.70
Johnston 4 1/2s 1925, 1930, 1935, 1940 M&N	100			5s School 1929, 1939, 1949			4.50	4 1/2s Imp Oct 1 1942 A&O			4.45
Lincoln—4s 1928 A&O	98 1/2			TEXAS.				4 1/2s Sch & Sew 1938 J&J			4.45
Newport—4 1/2s '26-'39 M&S	101 1/2			Austin 5s 1925-1942 J&J	b 4.70	to 4.50	%	5s Water 1948 J&D			4.50
5 1/2s June 1 1925-1958	114			5s Sch Bldg & Hos '52op'32 J&J			4.70	6s Refunding 1928 J&J			4.50
4s gold 1927 F&A	99			4 1/2 Ref 1925-1946 J&J			4.70	Richmond—6s 1925-29 J&J			4.10
4s May 15 1948 M&N	97 1/2	98 1/2		Beaumont 5s '52 op '32 A&O			4.70	6s July 1 1930 J&J			4.20
3 1/2s g High Sch 1954 J&D	88 1/2	89 1/2		5s Water Works 1954 M&S			4.70	4 1/2s Pub Impt 1949 J&J			4.20
Pawtucket—4 1/2s 1950 J&J	101			5s 1926-1927 A&O	b 4.20	to 4.10	%	4 1/2s St & Pk Rd Sept '29 J&J			4.20
4 1/2s Sewer 1952 J&D	101			5s 1931-1939 A&O	b 4.35	to 4.25	%	4 1/2s 1958 J&J			4.05
4 1/2s School 1954 M&N	98 1/2			5s 1940-1965 A&O	b 4.60	to 4.40	%	4s 1925 to 1930 J&J			4.10
4s Water 1937 M&N	96			4s 1942 opt 1922 J&D			4.70	4s 1935 to 1943 J&J			4.10
Providence 4s 1927 A&O	99			Cisco 6s Fund 1949-62 F&A5			4.70	4s 1941 J&J			4.10
4s Jan 1 1945 J&J	97 1/2			Cleburne 5s WW '52op'32 J&J			4.90	4s Elce Light 1942 J&J			4.10
4s Oct 1 1954 A&O	9 1/2			Dallas—5s 1931 J&D			4.35	4s 1943 J&J			4.10
4s July 1956 J&J	9 1/2			5s g Aug 1928 F&A			4.20	5.25 Roanoke 4 1/2s Ref 1936 J&J			4.35
4s May 1962 M&N	97 1/2			5s 1925-1960 M&N	b 4.35	to 4%		4 1/2s Street Impt May 1940			4.45
4s Water 1962 J&D	9 1/2			4 1/2s Sch 1925-1952 M&N	b 4.35	to 4%		4 1/2s Pub Bldg 1941 M&N			4.45
4s Oct 1 1964 A&O	9 1/2			4 1/2s 1928, 1938, 1939, 1942, 1943, 1944, 1945 J&J	b 4.35	to 4%		4 1/2s Pub Bldg 1944 M&N			4.45
3 1/2s Sch & Br 1929 M&N	96 1/2			4s School 1925-1951 J&J	b 4.35	to 4%		4 1/2s Apr 1952 A&O			4.45
3s Sew & Impt 1929 M&N	94 1/2			Dallas Co 1/2s Sept 10 '51 Apr 10	b 4.30	to 4%	4.50	4s Street Impt 1936 J&J			4.35
Westerly—4 1/2s 1950 J&J	96 1/2			5s Viad' & Bridge Feb 10			5	Stafford Co 5s 1942 J&J			4.70
3 1/2s Water Feb 1929 F&A	96 1/2			1954 opt 1924 Apr 10			5	Staunton—			
Woonsocket 4 1/2s Fd '41 J&D	100 1/2			El Paso 5s WW Purch '50 A&O			4.80	6s W W 1929-58 M&S	b 4.50	to 4.60	%
6s Fund 1925-1935 M&N	106 1/2			5s Fund 1951 opt '31 M&S			4.0	Tazewell Co 5s 1925-46 J&J			4.70
6s Fund 1936-1961 M&N	119			5s School 1955 opt '35 J&J			4.0	WASHINGTON			
4 1/2s Funding 1944 M&N	100 1/2			5s Impt Aug 1 1948 F&A			4.80	6s Gen Fund 1926-1940 J&J	b 4.40	to 4%	
4 1/2s June 1925-1957 J&D	98 1/2			Fort Worth 5s 1951 A&O			4.5	Aberdeen 5 1/2s '25-'31 J&D			5
5s Funded 1926-1959 A&O	105 1/2			5s 1929-1934 J&D			4.5	Bellingham 5s 1926 A&O			4.75
4s Funded 1947 A&O	94			5s 1935-1959 J&D			4.45	Clarke Co 5s '35 opt '25 Jan 1			5
3 1/2s Wat May 1 '31 M&N	95			4 1/2s St Imp '48 op aft '28 J&J			4.65	Everett 5s July 15 1931 J&J			5
SOUTH CAROLINA				4 1/2s Sch '49 op aft '29 J&D			4.50	5s June 1936 J&D			5
4 1/2s Blue 1928 J&J		4		4s Refunding 1941 J&J			4.45	5 1/2s Water 1934-1938 M&S			4.65
4s Refund 1952 opt 1932 J&J		4.10		Galveston—			4.45	King Co—5s 1928 M&S			4.65
Charleston 4 1/2s 1928 A&O		4.25		5s Limb dbt 1932-1936 J&J			4.75	5s Court House '33 opt May			4.65
4 1/2s Jan 1962 J&J		4.35		5s Grade Rais 1944 A&O			4.75	5s Road 1935-'25-'30 Nov 1	b 4.80	to 4.65	%
4s Sewer 1929 A&O		4.25		5s School 1925-1954 M&S			4.75	Lewis Co 5s 1926-32 M&S	b 5%	to 4.85	%
4s Refg '38 (tax-exem) J&J		4.3		5s 1926-1956 A&O			4.75	Pacific Co 4 1/2s July 1 '28-'36			4.85
Charleston Co 6s 1937 J&J		4.7		4 1/2s Grad. &c. '48op'28 J&J			4.75	Pierce Co 5s ref '25 op '15 A&O			5
Cheraw 5s '52 opt '32 July 1		4.90		4 1/2s Grad. &c. '49 op '29 A&O			4.75	5s Sept 1 1928-37 Sept	b 5%	to 4.90	%
Clarendon Co—				Galveston County—			4.75	4s Ref 1926 opt 1916 M&S			5
6s May 15 '36-'40 M&N15		1.00		5s Bd Apr 10 '51op'31 A&O			4.90	Port of Seattle 5s '25-'55 M&S			4.70
Columbia 6s Ref 1941 M&S		4.55		Grimes Co 5 1/2s '25-'27 A&O10			5	4 1/2s Jan 1926-1955 J&J			4.70
4 1/2s Water 1945 J&J		4.50		5 1/2s Road '28-'29 A&O10			5	Seattle—5s 1925-1930 J&J			
Greenville—6s St 1942 J&J		4.55		Harris Co 4s '47 op '17 A&O			4.80	6s L & P Sys 1927-41 A&O			
5s Water 1958opt '38 F&A		4.55		Houston—			5	5 1/2s L & P 1929-43 M&N			4.35
Greenville Co 4 1/2s '40-'55 J&J		4.45		5s Sew Nov 15 1939 M&N			4.50	4 1/2s Sewer 1927 M&S			4.35
Lancaster S D '55 1941 J&J		5		5s Ref Oct 16 '41op'31 A&O			4.50	4 1/2s Sewer 1931 J&J			4.35
6s July 1946 J&J		5.30		5s Mun Imp '26-'36 F&A	b 4.65	to 4.50	%	4 1/2s Light ext 1932 J&J			4.35
Richland Co 5s 1933 J&J		4.50		4 1/2s Sept 1925-1952 M&N	b 4.65	to 4.50	%	4s April 1 1929 A&O			4.35
Rock Hill 6s 1951 opt '31 J&J		4.90		4 1/2s Oct 26 '28 op '28 A&O	b 4.65	to 4.50	%	Seattle S D No 1 4 1/2s '25 M&N			4.35
Spartanburg 4 1/2s 1935 A&O		4.40		Palestine 5s Sch Aug 1 1929, '34, '39, '44, '49, '54, '59, '64			4.70	4 1/2s Mar '26 to '31 M&S			4.35
4 1/2s Water 1930-1939 J&J		4.4		Port Arthur 5s 1925-56 M&S			4.85	Snohomish Co 5s '31 opt aft '21			5
4 1/2s Water 1940-1965 J&J		4.4		San Antonio—5s '25-'53 M&S			4.35	Spokane 5s Park 1927 J&D			4.25
5s Sept 1 1939		4.50		5s Sept 1925-1953 M&S			4.35	4 1/2s Bridge Const 1931 J&J			4.25
5s Nov 1 1943		4.50		5s Sept 1931-1959			4.35	4 1/2s Park 1962 J&J			4.25
Spartanburg County—				5s St Imp Dist No 2 1943			4.60	4 1/2s Bridge 1925-36 J&J			4.25
4 1/2s 1925-1927 M&N		4.25		San Antonio S D '55 '56 F&A			4.60	4s Water July 1 1925 J&J			4.25
Sumter Co—				Waco—5s Nov 1 1934 M&N			4.45	Spokane S D No 81 4 1/2s '29 J&J			4.40
5s Road & Bdge '28-'52 J&J		5		5s Sewer 1937 J&J			4.45	4 1/2s May 1 1931 M&N			4.40
York Co 4 1/2s Rd & Bdge '26-'50 J&J	b 4%	to 4.50	%	4s Jan 1 1931			4.45	Stevens Co 1 1/2s '29 opt '19			5
4s Jan 1 1931				Wichita Falls 6s 1950 M&N			5.15	Tacoma 5s 1925-39 J&D			4.75
SOUTH DAKOTA				5 1/2s 1925-1940 M&N			4.75	4 1/2s Lt & Pw 1929 J&J			4.75
6s Rural Credit '33-'40 A&O		4.50		5s Feb 10 1960 F&A10			5	4 1/2s Refunding 1931 A&O			4.75
6s Sept 1941 M&S		4.50		UNITED STATES—See pages 16 & 48				3 1/2s Jan 1 1939 J&J			4.75
5s Mar 15 1931-35 M&S15		4.50		UTAH.				Charleston 4 1/2s '41 opt '27 J&J			4.05
5s June 1 1925-39 J&D		4.50		5 1/2s April 1 1941 J&J			4.10	Charleston S D 5s '25-'52 J&J			4.50
5s Highway 1925-28 A&O		4.50		5s Capitol Bldg 1934 J&J			4.10	Clarksburg 5s '25-'53 A&O			4.55
5s Jan 15 1934-40 J&J15		4.50		4 1/2s Capitol Bldg 1934 A&O			4	Clarksburg S D 5s '41 op '21 M&S			4.70
5 1/2s Jan 15 1943 J&J15		4.50		4 1/2s Road 1939 J&J			4	Hancock County—5s Grant			
4 1/2s Rural Credit 1939 J&J		4.70		4 1/2s July 1 1939 J&J			4	Road Dist '46 opt '32 M&N			4.75
Aberdeen 4 1/2s Sewer '32 J&J		4.70		4s Capitol Bldg 1934 J&J			4.25	Huntington 5s 1944 Oct			4.50
Sioux Falls 5s 1931 J&D		4.70		Box Elder Co 4 1/2s Sch '32 F&A			4.2	5s Ind Sch D '28-'34 J&J			4.50
Sioux Falls S D 5s 1935 A&O		4.70		Ogden—4 1/2s 1929 J&J			4.20	Martinsburg 6s '43 op '29 Decl			4.60
5 1/2s Dec 1 1940 J&D		4.70		4 1/2 % 1926-1945			4.20	Mercer Co 5s '44 op '24 A&O15			4.80
TENNESSEE				4 1/2s Refunding 1932 J&D			4.20	Parkersburg 4s Wat '29 June			4.40
4 1/2s July 1 1925-67 J&J	b 4.30	to 4.15	%	4 1/2s Ref Wat 1933 M&N			4.20	4 1/2s June 1 1933 J&D			4.40
4 1/2s Ref 1925-55 J&J	b 4.30	to									

BANKS AND TRUST COMPANIES.

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

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

ALABAMA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—					Per share.	
Amer Tr & Sav Bk.	1,000,000	752,107	13,542,520	100	225	250
Birming'm Tr & S.	1,000,000	851,751	19,432,710	100	250	260
First National Bank	1,500,000	3,202,925	39,811,119	100	400	425
Traders Nat Bank.	250,000	123,051	3,495,969	100	200	225
Mobile—					Per share.	
First National Bank	300,000	1,356,987	14,498,014	100	520	550
Merchants' Bank	200,000	550,369	9,209,061	100	300	325
People's Bank	300,000	283,642	4,213,924	100	140	145
Montgomery—					Per share.	
Exchange Nat Bank	300,000	73,209	1,913,305	100	110	115
First National Bank	1,000,000	514,913	6,239,481	100	153	157
Fourth Nat Bank	500,000	272,215	5,793,741	100	137	142
Alabama Bk & Tr Co	300,000	59,674	2,201,156	100	104	106
Union Bk & Tr Co.	100,000	130,394	915,354	100	217	225

ARIZONA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—					Per share.	
Citizens State Bank	100,000	7,174	500,000	---	---	---
Commercial Nat Bk	150,000	4,791	451,014	---	---	---
Nat Bk of Arizona.	300,000	214,368	4,705,477	100	---	---
Phoenix Nat Bank.	200,000	205,729	5,382,284	100	---	---
Phoenix S Bk & Tr.	100,000	269,173	3,229,831	100	---	---
Valley Bank	750,000	326,698	11,289,241	100	---	---

ARKANSAS—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—					Per share.	
Amer South Tr Co.	1,000,000	340,000	20,009,642	25	---	---
Central Bank	200,000	41,938	846,774	---	---	---
England Nat Bank	300,000	109,846	2,532,707	100	---	---
Exchange Nat Bank	300,000	227,121	5,754,216	100	---	---
People's Sav Bank.	200,000	67,930	2,749,330	25	---	---
Bankers Trust Co	300,000	127,041	10,417,061	100	---	---
Exchange Trust Co	100,000	85,752	1,418,478	---	---	---
Union Tr Co	500,000	418,699	9,831,437	100	---	---
W B Worthen Co.	200,000	358,257	3,348,433	---	---	---
Pine Bluff—					Per share.	
Cotton Belt S & T Co	100,000	75,099	1,096,140	25	160	165
Nat Bank of Ark.	100,000	167,625	2,425,000	100	260	265
Merch & Plant Bk	175,000	295,801	3,110,000	25	225	235
Peoples S B & Tr Co	100,000	70,917	883,345	25	145	150
Wimmons Nat Banl	200,000	403,889	5,123,724	100	265	275

CALIFORNIA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—					Per share.	
First Nat Bank	200,000	52,561	2,368,741	---	---	---
Los Angeles					Per share.	
Bank of America	1,300,000	172,140	10,084,735	---	143	---
Citizens' Nat Bank	4,000,000	2,016,909	43,312,536	100	318	---
Commercial Nat Bk	1,000,000	852,486	14,823,790	100	220	230
Continental Nat.	500,000	45,014	6,993,963	100	115	---
Farmers & Mer Nat	2,000,000	2,180,075	45,164,938	100	400	---
First National Bank	3,500,000	3,854,766	85,566,808	100	300	---
California Bank	3,000,000	1,574,003	70,520,942	100	288	295
Merchants' Nat Bk	1,500,000	1,381,916	48,045,610	100	250	---
Nat City Bk of L A	1,000,000	190,699	8,467,767	---	156	---
California Trust Co	500,000	139,268	1,235,450	---	---	---
Security Tr & S Bk	8,250,000	6,371,260	200,578,606	100	338	345
Hellman Com T & S	2,500,000	1,127,390	71,628,165	100	---	---
Citizens Tr & S Bk.	2,000,000	1,675,653	45,514,816	100	---	---
Pacific National Bk	1,000,000	270,972	4,947,820	---	140	---
Pacific-S'w. T & S B	6,900,000	6,629,207	170,130,678	100	---	---
U S National Bank.	500,000	146,785	3,989,204	---	188	220
Union Bank & Tr.	1,500,000	428,592	12,209,453	---	200	---
Oakland—					Per share.	
Central Sav Bank	800,000	1,440,819	28,888,754	100	180	200
Central Nat Bank.	1,000,000	1,376,766	20,552,004	100	215	---
Farmers & Mer Sav	300,000	140,006	4,844,239	100	---	---
Oakland Bank	1,500,000	2,689,921	33,619,846	100	240	250
Comm'l Tr & S Bk.	500,000	38,856	2,205,778	100	---	---
Pasadena—					Per share.	
Central Nat Bank.	100,000	50,427	1,479,984	---	---	---
Citizens Savings Bk	300,000	164,238	3,497,607	---	---	---
Com'l Bk of Pasad.	100,000	11,424	304,203	---	---	---
First National Bank	400,000	176,963	5,295,311	---	---	---
Pasadena Nat Bank	100,000	32,307	606,251	---	---	---
Security Nat Bank	300,000	107,240	2,841,601	100	---	---
First Tr & Sav Bk.	800,000	317,174	9,968,129	---	---	---
Sacramento—					Per share.	
California Nat Bk.	1,000,000	356,751	14,838,202	100	---	---
Capital Nat Bank	500,000	346,833	10,070,710	---	---	---
California Tr & S B	450,000	475,864	11,241,393	100	---	---
Farm & Merch Bk	350,000	439,436	6,320,020	100	---	---
Merch Nat'l Bank.	200,000	139,000	2,400,000	---	---	---
N B D O Mills & Co	500,000	1,148,634	9,469,927	100	---	---
People's Bank	800,000	334,334	7,671,669	100	---	---
San Bernardino					Per share.	
American Nat Bank	100,000	76,892	1,661,951	---	---	---
California State Bk	100,000	118,201	1,235,873	---	---	---
San Bern Nat Bk	100,000	321,050	1,935,905	---	---	---
San Bern Co Sav Bk	150,000	290,081	3,189,531	---	---	---
San Diego—					Per share.	
First National Bank	1,000,000	687,691	15,681,351	100	225	250
First Tr & Sav Bk.	500,000	230,237	3,838,836	100	175	200
San Diego Tr & S Bk	200,000	873,398	8,719,637	100	300	310
Secur Comm & S B.	250,000	76,514	2,421,984	100	150	175
Union Nat Bank	200,000	68,499	2,410,173	100	150	175
United States N Bk	100,000	20,506	1,863,149	100	150	---
University Ave Bk.	125,000	30,456	1,429,556	100	180	200
Southern Tr & Com						
merce Bank	1,000,000	365,099	19,127,774	100	180	200

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Francisco—					Per share.	
Amer Bank of S. F.	4,750,000	1,692,534	60,456,325	100	140	---
Anglo London-Paris						
National Bank	5,000,000	3,770,571	107,191,052	100	---	183
Bank of Calif, N A.	8,500,000	9,085,634	83,118,864	100	---	230
Bank of Italy	17,500,000	7,778,695	328,963,919	100	---	292 1/2
Banca Popolare					Per share.	
Fugazi	1,057,000	213,864	17,232,456	---	102	110
Brit-Amer Bank	1,000,000	58,916	4,032,255	---	---	---
Canton Bank	600,000	118,713	3,317,237	---	---	---
Crocker Nat Bank.	2,000,000	7,618,675	45,345,175	100	---	---
Donohoe-Kelly BCo	650,000	242,886	2,521,666	---	---	---
First National Bank	3,000,000	1,610,229	28,761,114	100	224	---
French-Amer Bank	1,250,000	778,404	17,385,077	100	170	---
The San Fran Bank	1,000,000	3,000,000	92,917,170	1000	---	---
Humboldt Bank	1,200,000	1,143,308	25,512,041	100	204	---
Italian-Amer Bank	1,500,000	1,603,023	19,814,481	---	160	---
Liberty Bank	1,000,000	120,737	5,791,377	---	---	---
Mission Sav Bank.	500,000	138,978	8,374,331	100	---	---
The Mission Bank.	200,000	196,351	2,582,880	---	---	---
Pacific Nat Bank	800,000	167,059	3,073,700	---	---	---
Wells Fargo Bank &						
Trust Co	9,000,000	7,905,977	112,513,249	100	209	215
Anglo-Calif Tr Co.	1,500,000	1,733,419	53,101,434	100	226	---
Mercantile Tr Co.	5,500,000	4,921,416	144,433,102	---	267	272
First Federal Tr Co	1,500,000	908,741	23,636,610	50	---	---
United Bk & Tr Co	4,500,000	1,026,676	42,920,410	100	---	155 1/2
San Jose—					Per share.	
Bank of San Jose	300,000	412,805	5,441,410	100	---	---
First National Bank	500,000	675,003	7,709,625	100	---	---
Growers Bank	300,000	41,945	1,358,127	---	---	---
Security Sav Bank.	100,000	278,705	2,768,020	100	---	---
Security State Bank	100,000	276,059	1,713,996	100	---	---
Stockton—					Per share.	
City Bank	400,000	322,830	4,169,957	80	---	---
Comm'l & Sav Bk.	610,000	617,670	6,581,847	---	---	---
First National Bank	200,000	415,005	1,913,629	100	---	---
Stockton S & L Bk.	500,000	1,029,321	7,104,160	---	---	---
Union Safe Dep Bk	250,000	64,458	1,458,288	---	---	---

CANADA—See last page.

COLORADO—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs.—					Per share.	
Colorado Sav Bank	50,000	208,692	2,088,991	100	---	---
Colorado Spgs N B.	100,000	104,410	2,032,030	100	---	---
Exchange Nat Bank	300,000	202,553	5,225,529	100	---	---
First National Bank	300,000	353,150	6,592,963	100	---	---
Colo Title & Tr Co.	150,000	91,079	1,767,159	100	---	---
Denver—					Per share.	
American Natl Bk.	500,000	599,830	10,034,810	---	---	---

CONNECTICUT—(Concluded)

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

DELAWARE—National banks Dec. 31; State institutions Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Wilmington, Farmers Bank, Industrial Trust Co, etc.

DIST. OF COLUMBIA—Nat. banks Dec. 31; other insts. Dec. 31.

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

FLORIDA—Nat. banks Dec. 31; State institutions Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Jacksonville, Barnett N B of Jack, Citizens Bank, etc.

GEORGIA—National banks Dec. 31; State institutions Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Atlanta, American Sav Bank, Atl & Lowry Nat Bk, etc.

IDAHO—National banks Dec. 31.

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

ILLINOIS—National banks Dec. 31; State institutions Dec. 31.

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Aurora, Chicago, Aetna State Bank, etc.

a Dec. 31 1924. b Capital to be increased. c Mar. 31 1924. d Dec. 31 1924. e Oct. 10 1924. g Capital paid in authorized amount is larger. Ex. div. Sept. 14 1923. f Dec. 31 1923. h June 30 1924. i Includes trust deposits. j Branch of Savannah. k New stock. l Last sale. * Consolidation.

ILLINOIS—(Concluded).

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

INDIANA—National banks Dec. 31; State institutions Dec. 31.

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

IOWA—National banks Dec. 31; State institutions Dec. 31.

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

IOWA—(Concluded)

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

KANSAS—National banks Dec. 31; State institutions Dec. 26

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

KENTUCKY—National banks Dec. 31; State institutions Dec. 31

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

LOUISIANA—National banks Dec. 31; State institutions Dec. 31.

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

* Sale price. a Includes one-half share of Kent Title S. B. & Tr. com. stock. z Ex-dividend. n Aug. 21 1924. r Consolidated statement. s Sept. 29 1924. y Last sale. g Preferred. b New stock. c Unified includes Citiz-union Fld. & Col. Tr. d Includes Tr. deposits. e Sept. 15 1924. f Oct. 10 1924. † Private banks, stocks closely held. m In process of liquidation. d June 30 1924. z Nov. 12 1924. ‡ Stock of Citizens Tr. & Sav. Bank held by Citizens' National Bank.

MAINE—National banks Dec. 31; State institutions Dec. 31, 1924.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Bangor (First National Bank, Merchants' Nat Bk, Eastern Tr & Bkg Co, Merrill Trust Co) and Portland (Canal Nat Bank, Chapman Nat Bank, First National Bank, Portland Nat Bank, Fidelity Trust Co, Casco-Merc'ile Tr, Forest City Tr Co, Union S D & Tr Co, US Trust Co).

MARYLAND—National banks Dec. 31; State institutions Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Baltimore (Balt Comm'l Bank, Calvert Bank, Canton Nat Bank, Citizens' Nat Bank, Commonw'lth Bank, Drov & Mechanics' National Bank, Farm & Mer N Bk, Mercantile Bank, Merchants Nat Bk, Nat Bank of Balt., Nat Cent Bk of Balt, Nat Marine Bank, Nat Un Bank of Md, Old Town Nat Bk, Park Bank, West Baltimore Bk, Western Nat Bank, Baltimore Trust Co, Century Trust Co, Colonial Trust Co, Commerce Tr Co, Continental Tr Co, Equitable Tr Co, Fidelity Trust Co, Maryland Trust Co, Merc Trust & Dep, Safe Dep & Tr Co, Security Storage & Tr, Title Guar & Tr Co, Union Trust Co, Frederick (Citizens' Nat Bank, Comm'l State Bank, Farm & Mech N Bk, Fred'k Co Nat Bk, Fr'k Town Sav Inst, Central Trust Co).

MASSACHUSETTS—Nat. banks (exc. Boston) Dec. 31; State insts. Dec. 31.

Table with columns: Deposits of Nat. banks date Mar 25 1925, Per share. Rows include Boston (Atlantic Nat Bk, Boston Nat Bank, Brotherhood of Loc Eng Nat Bank, Citizens' Nat Bank, Comm Sec Nat Bk, Federal Nat Bk, First National Bank, Merchants' Nat Bk, Nat Rock Bk of Rox, Nat Shawmut Bank, Nat Union Bank, Second Nat Bank, Web & Atlas N Bk, American Trust Co, Bk of Com & Tr Co, Beacon Trust Co, Boston S Dep & Tr, Charlestown Tr Co, Columbia Trust Co, Exchange Trust Co, Jamaica Plain Trust, Liberty Trust Co, Massachusetts Tr Co, New Eng Trust Co, Old Colony Tr Co, Roxbury Trust, State St Trust Co, U B Trust Co, Winthrop Trust Co, Beverly (Beverly Nat Bank, Beverly Trust Co), Brockton (Brockton Nat Bank, Home Nat Bank, Plym'th Co Tr Co), Cambridge (Manufac Nat Bank, Cambridge Tr Co, Central Trust Co, Harvard Trust Co), East Cambridge (Eschmre Nat Bank), Fall River (Fall River Nat Bank, Massachusetts-Pocasset National Bank, Metacommet Nat Bk, Durfee Trust Co, Fall River Trust), Fitchburg (Fitchburg Bk & Tr Co, Safety Fund N Bk), Gloucester (Cape Ann Nat Bk, Gloucester Nat Bk, Gloucester S D Tr Co).

MASSACHUSETTS—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Haverhill (Essex Nat Bank, First National Bank, Haverhill Nat Bank, Merrimack Nat Bk, Haverhill Trust Co), Holyoke (City National Bank, Holyoke Nat Bank, Park National Bank, Hadley Falls Tr Co), Lawrence (Bay State Nat Bk, Arlington Trust Co, Lawrence Trust Co, Merchants' Tr Co), Lowell (Appleton Nat Bank, Old Lowell Nat Bk, Union Nat Bank, Wameist Nat Bank, Lowell Trust Co, Middlesex Nat Bk), Lynn (Central Nat Bank, Manuf'ers Nat Bk, National City Bank, State National Bank, Essex Trust Co, Lynn S Dep & T Co, Sagamore Trust Co, Security Trust Co), New Bedford (First National Bank, Merchants' Nat Bk, Safe Depos Nat Bk), Peabody (Warren Nat Bank), Salem (Merchants Nat Bk, Naumkeag Tr Co, Salem Trust Co), Springfield (Chapin Nat Bank, Chicopee Nat Bank, Springfield Nat Bk, Third Nat Bank, Commercial Tr Co, Springfield S D & T, Union Trust Co, West Springfield Tr), Taunton (Machinists' Nat Bk, Bristol County Tr), Worcester (Mechanics' Nat Bk, Merchants' Nat Bk, Bancroft Trust Co, Worcester Bk Tr Co).

MICHIGAN—National banks Dec. 31; State institutions Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Bay City (Bay City Bank, Bay Co Savs Bk, Farmers' St Sav Bk, First Nat Bank, People's Commercial & Sav Bank), Detroit (Amer State Bank, Bank of Detroit, Central Savs Bank, Commercial St S Bk, Com'wealth Federal Savings Bank, Continental Bank, Detroit Sav Bank, Dime Savings Bank, First National Bank, First State Bank, High'd Pk State Bk, Merchants' Nat Bk, Mich St Bk of Det't, Nat Bk of Comm'ce, Peninsular State Bk, People's State Bank, United Savings Bk, Wayne Co Ho Sav Bk, Amer Trust Co, Bankers Trust Co, Detroit Trust Co, Fidelity Trust Co, Guaranty Trust Co, Security Trust Co, Union Trust Co), Grand Rapids (Fourth Nat Bank, Gr Rap Nat Bank, Gr Rapids Sav Bk, Home State Bk for S, Kent State Bank, Old National Bank, Grand Rap Tr Co, Michigan Trust Co), Saginaw (Bank of Saginaw, Amer State Bank, People's Sav Bank, Second Nat Bank), Minnisonota (Joluth (Amer Exch Nat Bk, Bk of Com'ce & Sav, City National Bank, Duluth Nat Bank, First National Bank, Minnesota Nat Bk of Duluth, Northern Nat Bank, Minneapolis (Bankers Nat Bank, First National Bank, Heanepin Co Sav Bk, Marquette Nat Bk).

* Sale price. b Sept 30 1924. c Ex-dividend. d Last sale. e New stock issued. g Includes trust deposits. o Dec. 31 1924. p Includes savings deposits. q Oct. 2 1924. r June 30 1924. s Sept 14 1923. t Ex rights. u March 31 1924. v Nominal. w Defalcation \$70,000. x Oct. 10, 1924. y Stock practically all held by Union Safe Deposit & Trust Co.

MINNESOTA (Concl.)—National banks Dec. 31; State institutions Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Minneapolis (Co.), Mercantile State Bk, Merch & Mfrs St Bk, Metrop Nat Bank, Midland Nat Bank, etc.

MISSISSIPPI—National banks Dec. 31; State institutions Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Jackson—Capital Nat Bank, First National Bank, Jackson-State N Bk, etc.

MISSOURI—National banks Dec. 31; State institutions Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Kansas City—City Bank of K C., Columbia Nat Bank, Liberty Nat Bank, etc.

MONTANA—National banks Dec. 31; State institutions Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Butte—First National Bank, Miners S Bk & Tr Co, Metals Bk & Tr Co, etc.

NEBRASKA—National banks Dec. 31; State institutions Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Lincoln—Central Nat Bank, City National Bank, First National Bank, etc.

NEW HAMPSHIRE—National banks Dec. 31; State institutions Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Manchester—Amoskeag Nat Bk, First National Bank, Manchester Nat Bk, etc.

NEW JERSEY—National banks Dec. 31; State institutions Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Asbury Park—Asbury Park Tr Co, Seacoast Trust Co, Atlantic City—Atlantic City Nat Bk, Boardwalk Nat Bk, etc.

* Sale price. s Nominal quotations g Amount paid In. k New stock. z Ex-dividend. y Capital to be increased. n Including Fidelity Sav. & Tr. stock. l Last sale. r June 30 1924. s Guaranty Fund. a Includes Minn. L. & Tr. stock. b Includes Minneapolis Trust Co. † Includes Merch. Tr. & Sav. Bank. ‡ Approximate price. † Do no commercial banking. d March 31 1924. e Oct. 10 1924. g Dec. 31 1924.

NEW JERSEY—(Concluded)

Table listing banks and trust companies in New Jersey with columns for Capital, Surplus & Profit, Gross Deposits, Par., Bid., and Ask. Includes entries like Mt. Holly, Union Nat Bank, Farmers' Trust Co, etc.

NEW YORK—National banks (except New York City) Dec. 31; State institutions Nov. 15 1924.

Table listing national and state banks in New York (excluding New York City) with columns for Capital, Surplus & Profit, Gross Deposits, Par., Bid., and Ask. Includes entries like Albany, Auburn, Binghamton, Brooklyn, Buffalo, Elmira, etc.

NEW YORK—(Continued)

Table listing banks and trust companies in New York (continued) with columns for Capital, Surplus & Profit, Gross Deposits, Par., Bid., and Ask. Includes entries like New York City, Amalg Bk of N Y, Am Exch Nat Bank, etc.

* Sale price b Paid in. c Capital increased. d Ex-dividend. f Oct. 10 1924. g March 25 1925. e Dec. 31 1924. i Last sale. A New stock. † New stock a March 25 1925. y Ex-rights. r Sept. 29 1924. e Includes foreign branch deposits. u Book value. s In process of liquidation. d Nov 15 1924. f Ex-rights. f Merged on April 1 with Manufacturers' Trust Co.

NEW YORK (Concluded).

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Utica, Watertown, Ossining, Peekskill, Pleasantville, and White Plains.

NORTH CAROLINA—Nat. banks Dec. 31; State institutions Dec. 31.

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

NORTH DAKOTA—Nat. banks Dec. 31; State institutions Dec. 31.

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

OHIO—National banks Dec. 31; State institutions Dec. 31.

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

OHIO—(Concluded).

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

OKLAHOMA—National banks Dec. 31; State institutions June 30.

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

OREGON—National banks Dec. 31; State institutions Dec. 31.

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

* Sale price. a Includes City Trust & Savings Bank. b Sept. 29 1924. c New stock. d Capital to be increased. e Amount paid in. f Ex-dividend. g Last sale. h Sold with First National Bank. i June 30 1924. j Includes Onelda County Trust Co. k Includes trust deposits. l Includes Union Savings Bank & Trust. m Nov. 15 1924. n Mar. 25 1925. o Oct. 10 1924.

PENNSYLVANIA—Nat. bks. (inc. Phila.) Dec. 31; State inst. Dec. 31.

PENNSYLVANIA—(Concluded).

Table listing financial data for various banks in Pennsylvania, including Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, and others. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

Table listing financial data for various banks in Pennsylvania, including Philadelphia (Continued), Pittsburgh, and State Institutions. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

* Sale price a Capital paid in; authorized amount is larger. b Capital to be increased. c Merged with People's Trust Company. d Last sale a year ago. e June 30 1924. f Ex-div. g Last sale. h Includes Ninth T. & T. Co. i New stock. j Sold with Ninth Nat. Bank. k Nominal. l Oct. 10 1924. m Sept. 19 1924. n Dec. 31 1924.

PENNSYLVANIA (Concluded)—State Banks Dec. 31.

Table listing Pennsylvania banks with columns for Capital, Surplus & Profits, Deposits, Par., Bid., and Ask. Includes sub-sections for Reading, Scranton, and Williamsport.

RHODE ISLAND—National banks Dec. 31; State institutions Feb. 26.

Table listing Rhode Island banks with columns for Capital, Surplus & Profits, Deposits, Par., Bid., and Ask. Includes sub-sections for Newport, Providence, and Woonsocket.

SOUTH CAROLINA—National banks Dec. 31; State institutions Dec. 31.

Table listing South Carolina banks with columns for Capital, Surplus & Profits, Deposits, Par., Bid., and Ask. Includes sub-sections for Charleston, Greenville, and Spartanburg.

TENNESSEE—National banks Dec. 31; State institutions Nov. 12.

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

TEXAS—National banks Dec. 31; State institutions Dec. 31.

Table listing Texas banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes sub-sections for Austin, Beaumont, Dallas, Galveston, Houston, and Waco.

* Sale price. a Capital and surplus to be increased. b July 15, 1924. c Oct. 10, 1924. d Now Central National Bank. e Capital to be increased. f Amount paid in. g Ex-dividend. h Closely held. i Last sale. j Mar. 31, 1924. k Including First Savings Bank & Trust Co. stock. l Sold with First National Bank. m Present stock represents anticipation in one-half original capital. n Dec. 31, 1924.

UTAH—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—						
Commercial Nat Bk	100,000	109,129	1,318,138	100	175	200
Nat Bank of Comm	250,000	54,576	2,233,414	100	100	105
First & Utah Sav Bk	250,000	163,382	3,277,318	100	255	255
Ogden State Bank	100,000	293,003	7,057,475	100	600	-----
Security State Bank	150,000	50,392	1,251,372	100	90	95
First & Utah Nat Bk	500,000	122,269	5,828,241	100	150	155
Salt Lake City—					Per share	
Continental Nat Bk	600,000	154,824	11,366,766	100	127	135
Deseret Nat Bank	500,000	667,163	5,880,895	100	272	276
Deseret Sav Bank	500,000	262,792	5,832,302	100	200	201
National Copper Bk	300,000	61,209	7,199,057	100	125	150
Utah State Nat Bk	500,000	375,935	9,725,705	100	185	187
Utah Sav & Tr Co	300,000	179,101	1,836,546	100	139	140
Walker Bros, B'kers	850,000	536,648	20,887,914	100	235	242
Elon Sav Bk & Tr Co	1,000,000	601,418	10,726,828	100	237	247

VERMONT—National banks Dec. 31; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—					Per share.	
Granite S B & Tr Co	75,000	70,000	2,367,942	100	-----	-----
People's Nat Bank	100,000	d120,267	3,110,370	100	-----	-----
Quarry S Bk & T Co	100,000	d47,233	1,624,090	100	-----	-----
Burlington—					Per share.	
Chittenden Co Tr	125,000	d162,483	3,129,812	180	150	-----
Howard Nat Bank	500,000	302,921	2,049,699	100	125	-----
Merchants Nat Bk	150,000	a214,000	d463,000	40	60	-----
Burlington Tr Co	250,000	d471,411	5,035,562	100	150	200
Montpelier—					Per share.	
Capita S B & Tr Co	100,000	d175,515	2,760,829	100	165	-----
First National Bank	100,000	48,993	2,420,382	100	125	-----
Montpelier Nat Bk	150,000	147,198	1,964,558	100	125	125
Montp'r S B & T Co	100,000	226,533	4,598,848	100	350	-----
Rutland—					Per share.	
Baxter Nat Bank	100,000	94,000	548,000	100	185	-----
Clement Nat Bank	100,000	204,726	2,603,000	100	260	-----
Killington Nat Bk	100,000	d118,622	400,566	100	130	-----
Rutland Co Nat Bk	100,000	127,362	1,305,004	100	125	-----
Rutland Trust Co	100,000	d143,601	1,276,118	100	200	-----

VIRGINIA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	1,000,000	1,233,994	6,249,185	100	290	295
Lynchburg Nat Bk	1,000,000	897,567	4,058,012	100	220	224
People's Nat Bank	500,000	633,178	3,493,770	100	245	252 1/2
Mutual S Bk & Tr	200,000	84,226	605,859	100	136	-----
Lynchburg Tr & SB	300,000	377,453	2,394,452	100	-----	360
Norfolk—					Per share.	
Citizens Bank	1,000,000	763,841	5,527,137	100	235	240
Nat Bk of Comm'ce	1,200,000	1,493,171	16,308,484	100	295	305
Trust Co of Norfolk	1,000,000	1,011,686	6,022,847	100	197	202
Norfolk Nat Bank	1,000,000	1,318,625	11,655,105	100	230	236
Seaboard Nat Bank	800,000	687,094	7,532,645	100	200	205
Virginia Nat Bank	500,000	210,462	3,966,852	100	175	180
Petersburg—					Per share.	
Petersburg Sav & Tr	1,000,000	170,906	3,387,640	100	100	115
Nat Bk of Petersb.	600,000	186,414	3,171,680	100	-----	-----
Virginia Nat Bank	1,000,000	236,805	3,873,656	100	125	130
Portsmouth—						
Amer Nat Bank	500,000	116,452	3,137,864	100	120	125
Bank of Tidewater	250,000	118,897	1,060,195	100	-----	-----
Citizens Trust Co	250,000	40,212	473,139	100	-----	-----
First Nat Bank	300,000	244,394	2,933,578	100	-----	-----
Mer & Farmers Bk	500,000	215,600	3,211,513	100	-----	-----
Richmond—					Per share.	
American Nat Bank	1,000,000	947,439	15,920,195	100	255	260
Bank of Com & Tr	500,000	615,370	4,225,666	100	210	230
Broad Street Bank	300,000	532,437	5,159,781	25	80	83
Broadway Nat Bk	300,000	90,000	1,853,059	100	128	131
Central Nat Bk	1,000,000	739,372	7,593,022	100	227	240
First National Bank	2,000,000	2,581,285	25,983,783	100	282	290
Mech & Merch Bk	200,000	151,068	1,895,709	100	185	-----
Merchants Nat Bk	1,000,000	1,425,618	18,309,757	100	280	305
State & City Bank & Trust Co	1,200,000	1,492,871	15,949,207	25	60	62
Planters Nat Bank	1,000,000	2,002,207	15,732,677	100	-----	370
Sav Bank of Richm	200,000	429,592	2,019,194	25	105	-----
Union Bk of Richm	500,000	966,921	2,315,017	50	-----	170
West End Bank	100,000	164,445	1,486,770	25	80	85
Federal Trust Co	400,000	190,000	1,200,000	10	14 1/2	15
Richmond Trust Co	1,000,000	253,260	3,170,012	100	99	101
Virginia Trust Co	1,000,000	1,286,232	4,797,679	100	425	-----
Roanoke—						
American Nat Bank	300,000	178,145	1,840,802	100	170	180
Colonial Nat Bank	600,000	278,700	3,202,865	100	180	-----
Day & Night Bank of Roanoke	200,000	31,654	964,295	100	90	110
First Nat Bank	400,000	740,425	6,791,955	100	380	400
Nat Exchange Bank	500,000	684,095	11,434,739	100	400	-----
Mountain Trust Bk	760,000	165,013	1,248,150	20	21	24

WASHINGTON—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per share.	
Bank for Savings	400,000	43,533	963,837	100	-----	45
Canad'n Bk of Com	200,000	-----	4,975,699	100	198	200
Dexter-Horton N B	2,200,000	1,426,751	37,220,622	100	235	237
First National Bank	500,000	706,808	14,411,216	100	330	335
Marine Nat Bank	800,000	115,132	5,012,031	100	140	142
Metropolit'n Nat Bk	300,000	330,434	6,949,331	100	310	315
Nat Bk of Comm'ce	1,000,000	1,031,937	21,779,264	100	322	325
Nat Cy Bk of Seat	500,000	289,655	5,566,562	100	163	170
People's Sav Bank	100,000	100,352	4,821,481	100	-----	-----
Seattle Nat Bank	1,000,000	1,116,392	23,298,233	100	285	-----
Am Sav Bk & Tr Co	600,000	76,461	2,228,333	100	-----	50
University Nat Bk	200,000	55,943	2,402,463	-----	-----	-----
Spokane—					Per share.	
American Bank	100,000	61,600	1,907,688	100	165	175
Brotherhood Nat Bk	200,000	53,053	1,772,612	100	-----	-----
Exchange Nat Bk	1,000,000	264,226	9,548,021	100	125	127
Fidelity Nat Bank	500,000	125,519	4,587,739	100	97	100
Old National Bank	1,200,000	344,368	22,657,151	100	175	190
Spok & East Tr Co	1,000,000	452,298	10,132,181	100	110	112
Washington Tr Co	200,000	112,479	1,616,418	100	150	155
Tacoma—					Per share.	
Nat Bk of Tacoma	1,000,000	465,865	18,051,168	100	135	150
Puget Sd Nat Bk	300,000	41,230	3,716,219	100	100	125

WEST VIRGINIA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per share.	
Centre Wheel'g Sav	100,000	\$	\$	100	225	-----
Citizens'-Mutual Trust Co	600,000	d108,556	2,051,790	100	-----	-----
Half-Dollar Sav Bk	100,000	350,000	5,895,012	100	145	-----
Nat Bank of W Va	500,000	e249,653	2,598,275	100	245	-----
Nat Exchange Bank	500,000	519,060	4,768,423	100	165	-----
Cent Union & Tr Co	200,000	585,580	5,133,435	100	215	-----
So Side Bk & Tr Co	100,000	d119,000	1,466,000	100	135	140
Dollar Sav & Tr Co	100,000	184,764	1,702,593	100	225	-----
Security Trust Co	750,000	1,932,239	14,813,140	100	325	-----
Wheeling Bank & Trust Co	300,000	d315,089	3,426,071	100	210	-----
	500,000	614,157	7,619,944	100	240	-----

WISCONSIN—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per share.	
Batavian Nat Bank	400,000	456,290	4,163,283	100	215	-----
Exchange State Bk	50,000	25,525	781,395	100	150	-----
Nat Bk of LaCrosse	500,000	469,490	5,339,285	100	225	-----
Security Sava Bank	60,000	27,147	1,011,527	100	150	-----
State Bk of La Cr'se	100,000	104,652	2,115,738	100	210	-----
			State Institutions, August 24 1924			
Milwaukee—					Per share.	
Badger State Bank	200,000	e225,081	5,688,197	100	150	-----
Bay View Com & S B	100,000	42,601	2,265,680	100	176	180
City Bank	300,000	65,719	2,458,654	100	109	-----
First Wisconsin N B	6,000,000	6,245,601	91,819,282	100	208	-----
Grand & 6th Nat Bk	200,000	50,000	354,000	-----	-----	-----
Amer Nat Bank	1,000,000	288,124	11,215,734	100	118	-----
Marine Nat Bank	1,000,000	1,000,000	10,430,020	100	268	-----
Marshall & Ilsley Bk	1,000,000	2,839,107	22,533,132	100	217	-----
Mer & Farm State	200,000	130,754	2,723,859	100	112	-----
Mer & Manufac Bk	400,000	242,064	2,606,041	100	141	-----
Milw Comm'l Bank	100,000	e48,223	1,706,021	100	-----	-----
Nat Bk of Comm'ce	1,000,000	400,000	10,586,730	100	141	-----
Nat Exchange Bank	5					