

BANK AND QUOTATION

SECTION

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REVIEW OF APRIL.

This month marked the first anniversary of the declaration of war against Germany by the United States and the President took occasion to reiterate the purpose of the country in entering the world conflict and to make it plain that the war would be relentlessly waged until that purpose was attained. The opportunity offered the President to speak anew on the subject came with the opening of the campaign for the Third Liberty Loan, which had been set for April 6, the date of the war anniversary. The President was scheduled to open the loan campaign at Baltimore, and his address was in fulfillment of that task. What he said was couched in language that will always make his remarks memorable, for he declared that there could be but one response on our part to the German challenge: "Force, force to the utmost, force without stint or limit, the righteous and triumphant force which shall make Right the law of the world, and cast every selfish dominion down in the dust."

This address and the further developments in the German military operations in Belgium and France were the events of prime importance during the month. In these military operations the Germans transferred the scene of intensest activity from Picardy to Flanders. Here they again met with important initial successes, but, as they had failed in obtaining their objectives in France in March, so also in April they met with a serious set-back in their attempt to capture the French channel ports. Indeed, after having wrested from the British Kemmel Hill, an important height, so that it seemed the British might have to retire from their Ypres salient, they met with disastrous defeat in the attempt to capture the hill positions west of Kemmel.

In his Baltimore address the President said that the reasons for this great war, the reason why it had to come, the need to fight it through, and the issues that hang upon its outcome, were more clearly disclosed now than ever before. It is easy to see just what this particular loan means, he said, because the cause we are fighting for stands more sharply revealed than at any previous crisis of the momentous struggle. "The man who knows least can now see plainly how the cause of Justice stands, and what the imperishable thing is he asked to invest in. Men in America may be more sure than they ever were before that the cause is their own, and that, if it should be lost, their own great nation's place and mission in the world would be lost with it." Speaking of the German peace avowals he said:

"Her statesmen have said that they wished peace, and were ready to discuss its terms whenever their opponents were willing to sit down at the conference table with them. Her present Chancellor has said—in indefinite and uncertain terms, indeed, and in phrases that often seem to deny their own meaning, but with as much plainness as he thought prudent—that he believed that peace should be based upon the principles which we had declared would be our own in the final settlement. At Brest-Litovsk her civilian delegates spoke in similar terms, professed their desire to conclude a fair peace and accord to the peoples with whose fortunes they were dealing the right to choose their own allegiances. But action accompanied and followed the profession. Their military masters, the men who act for Germany and exhibit her purpose in execution, proclaimed a very different conclusion. We cannot mistake what they have done—in Russia, in Finland, in the Ukraine, in Rumania. The real test of their justice and fair play has come. From this we may judge the rest. They are enjoying in Russia a cheap triumph in which no brave or gallant nation can long take pride. A great people, helpless by their own act, lies for the time at their mercy. Their fair professions are forgotten. They nowhere set up justice, but everywhere impose their power and exploit everything for their own use and aggrandizement, and the peoples of conquered provinces are invited to be free under their dominion.

Germany has once more said that force, and force alone, shall decide whether justice and peace shall reign in the affairs of men, whether Right as America conceives it, or Dominion as she conceives it, shall determine the destinies of mankind. There is, therefore, but one response possible from us: Force, Force to the utmost, Force without stint or limit, the righteous and triumphant Force which shall make Right the law of the world and cast every selfish dominion down in the dust."

A speech delivered three days later (on Apr. 9) in the House of Commons by David Lloyd George, the British Premier, dealing with home rule and military conscription for Ireland, attracted hardly less attention than the pregnant words of President Wilson, in disclosing the intention of the Allies to continue the war to the end, whatever the fluctuations in the immediate fortunes of the conflict. In presenting the Government's bill raising the military age to 50 and in some cases to 55 years, Mr. Lloyd George reviewed the course of the great German offensive now raging in France, and warned Great Britain that such was the peril of the moment that every possible measure must be taken to meet it, including the application of conscription to Ireland. The proposal as to Ireland was coupled with the announcement that home rule would be introduced, the Government "taking the responsibility for such proposals for self-government as were just and could be carried out without violent controversy." Notwithstanding the uproar raised by the Irish members, the Premier was uncompromising in his assertion that the proposed Man Power Act would be applied in Ireland on the same terms as in Great Britain. "Ireland," declared Mr. George, "through its representatives, assented to the war, voted for the war, supported the war. Irish representatives, and Ireland through its representatives, without a dissenting voice, committed the Empire to this war. They are as responsible for it as any part of the United Kingdom." A test of the attitude of the House toward Irish conscription came when Joseph Devlin, Nationalist, moved to adjourn. The Government thereupon moved and carried closure on his motion, after a brief debate, by a vote of 310 to 85, whereupon Mr. Devlin's motion was defeated by a vote of 323 to 80, a few pacifists voting with the Nationalists. On final vote, leave to introduce the Government's Man Power Bill was carried by 299 to 80. On April 12 the House of Commons sitting in com-

mittee passed both the Irish Conscription provision and the Man Power Bill by a majority of 165. On April 16 the House rejected a motion by John Dillon for the omission of the Irish conscription clause from the Man Power Bill by a majority of 176 and finally passed the third reading of the whole bill by 301 to 103. George M. Barnes, Labor member of the War Cabinet without portfolio, stated that the Government intended to introduce a Home Rule Bill immediately and to use every effort to pass it. He further said that the Lloyd George Government would resign if the House of Lords refused to pass the new bill. On the same day the British Premier in a speech in the House of Commons declared it was desirable in the interest of the war "that we should settle the Irish question and produce something like contentment in Ireland and good will in America." He believed that American opinion supported the Man Power Bill provided that self-government were given to Ireland and it was of the greatest importance at the moment America was rendering to the Allies great aid on the battlefield that Great Britain should satisfy American opinion. Nothing would tend more, he said, to secure the greatest measure of American assistance. Later both clauses passed the House of Lords. Operation of the Conscription Act, however, as applied to Ireland was postponed by an Order-in-Council first to May 1 and then to beyond that. This was understood to be due to a desire to introduce a Home Rule Bill and see what effect that might have in mollifying public sentiment in Ireland, which appeared to be uniformly hostile to conscription.

A sensational episode during the month was a declaration by Count Czernin, the Austro-Hungarian Foreign Minister, that peace feelers had been put out by France, that Austria had cordially responded, but that nothing came of the move because of France's insistence on the recovery of Alsace-Lorraine. This allegation had unpleasant consequences for Count Czernin. The Count's allegation was made in an address to a delegation from the Vienna City Councils on April 2, in which the Austro-Hungarian Foreign Minister made a belated reply to President Wilson's most recent peace speech and set forth in detail the results Austria-Hungary expects to realize from the Russian, Rumanian and Ukrainian peace treaties. In regard to the four peace principles laid down by President Wilson, Count Czernin declared he agreed with the German Chancellor that they furnish a suitable basis upon which to negotiate peace. "The question is," he continued, "whether or not Mr. Wilson will succeed in uniting his allies upon that basis." He then went on to say: "God is my witness that we have tried everything possible to avoid a new offensive, but that the Entente would not have it. A short time before the beginning of the offensive in the west M. Clemenceau inquired of me whether and upon what basis I was prepared to negotiate. I immediately replied, in agreement with Berlin, that I was ready to negotiate, and that as regards France I saw no other obstacle for peace than France's desire for Alsace-Lorraine. The reply from Paris was that it was impossible to negotiate on this basis. There was then no choice left."

When shown the above statement by Count Czernin, Premier Clemenceau replied simply, "Czernin lied." Premier Clemenceau's denial stirred up an acrid diplomatic controversy between the statesmen and Governments concerned. On April 5 the French Government issued a statement confirming Premier Clemenceau's assertion, and saying:

Premier Clemenceau, upon assuming the duties of President of the Council, found that conversations had been entered into in Switzerland, upon Austria's initiative, between the Count Reventata, a personal friend of Emperor Charles, and Commandant Armand of the Second Bureau, French General Staff, designated for that purpose by the French Minister at the time.

M. Clemenceau did not wish to assume the responsibility of interrupting conferences which had yielded no results, but which might furnish useful

sources of information. Commandant Armand thus was allowed to continue his journey in Switzerland, upon the request of Count Revertata. Instructions were given M. Armand in the presence of his chief by M. Clemenceau as follows: Listen and say nothing.

Count Revertata, becoming convinced that his attempts to bring about a German peace was doomed to failure, in order to fully characterize his mission, gave Commandant Armand a letter written in his own hand dated Feb. 25 1918, the first sentence of which reads:

"During the month of August 1917, with a view to obtaining from the French Government a proposition to Austria which might lead to future peace and be of such a nature as to be susceptible of being indorsed by Austria and presented to the German Government, conferences have been entered upon."

Count Revertata, being himself the solicitor, acknowledges in the following terms: "That the purpose was to obtain from the French Government propositions of peace under cover of Austria, for transmission to Berlin."

From Vienna, on the other hand, came an official announcement reiterating Foreign Minister Czernin's statement, which the French Premier had denied. On April 11 the dispatches from Paris announced the issuance of the following very sensational official note, asserting that the Emperor of Austria himself had been the source of the peace overtures:

Once caught in the cogwheels of lying, there is no means of stopping. Emperor Charles, under Berlin's eye, is taking on himself the lying denials of Count Czernin, and thus compels the French Government to supply the proof. Herewith is the text of an autograph letter communicated on March 31 1917 by Prince Sixtus de Bourbon, the Emperor of Austria's brother-in-law, to President Poincaré, and communicated immediately with the Prince's consent, to the French Premier:

"My Dear Sixtus: The end of the third year of this war, which has brought so much mourning and grief into the world, approaches. All the peoples of my Empire are more closely united than ever in the common determination to safeguard the integrity of the monarchy at the cost even of the heaviest sacrifices.

"Thanks to their union, with the generous co-operation of all nationalities, my empire and monarchy have succeeded in resisting the gravest assaults for nearly three years. Nobody can question the military advantages secured by my troops, particularly in the Balkans.

"France, on her side, has shown force, resistance, and dashing courage which are magnificent. We all unreservedly admire the admirable bravery, which is traditional to her army, and the spirit of sacrifice of this entire French people.

"Therefore it is a special pleasure to me to note that, although for the moment adversaries, no real divergence of views or aspirations separates many of my empire from France, and that I am justified in hoping that my keen sympathy for France, joined to that which prevails in the whole monarchy, will forever avoid a return of the state of war, for which no responsibility can fall on me.

"With this in mind, and to show in a definite manner the reality of these feelings, I beg you to convey privately and unofficially to President Poincaré that I will support by every means and by exerting all my personal influence with my allies, France's just claims regarding Alsace-Lorraine.

"Belgium should be entirely re-established in her sovereignty, retaining entirely her African possessions without prejudice to the compensations she should receive for the losses she has undergone.

"Serbia should be re-established in her sovereignty and, as a pledge of our good-will, we are ready to assure her equitable natural access to the Adriatic, and also wide economic concessions in Austria-Hungary. On her side, we will demand, as primordial and essential conditions, that Serbia cease in future all relation with, and suppress every association or group whose political object aims at the disintegration of the monarchy, particularly the Serbian political society, Narodni Ochrana; that Serbia loyally and by every means in her power prevent any kind of political agitation, either in Serbia or beyond her frontiers, in the foregoing direction, and give assurances thereof under the guarantee of the Entente Powers.

"The events in Russia compel me to reserve my ideas with regard to that country until a legal definite Government is established there.

"Having thus laid my ideas clearly before you, I would ask you in turn, after consulting with these two Powers, to lay before me the opinion first of France and England, with a view thus to preparing the ground for an understanding on the basis of which official preliminary negotiations could be taken up and reach a result satisfactory to all.

"Hoping that thus we will soon be able together to put a limit to the sufferings of so many millions of men and families now plunged in sadness and anxiety, I beg to assure you of my warmest and most brotherly affection.

"CHARLES."

The French note added: "Count Czernin, having recognized by his note of April 8 the existence of this negotiation due to the initiative of a personage of 'a rank far above his,' the Austrian Government is now summoned to give an explanation of the 'attempt' avowed by it and of the details of the conversation of its delegates." As a reply, dispatches to the Associated Press from Vienna via Amsterdam, April 12, reported the Austrian Emperor as saying in a telegram to Emperor William that complete solidarity exists between Austria and Germany, and "we shall jointly enforce an honorable peace," denying the truth of the declaration made by Premier Clemenceau of France that the Austrian Emperor recognized France's claim to Alsace-Lorraine. The message declared that the French Premier's assertions were, "from beginning to end, inventions." It was added that the fact that Austro-Hungarian troops were fighting for Alsace-Lorraine on the western front demonstrated the Emperor's faithful-

ness to his ally, while the senselessness of attributing to Count Czernin the idea that France had a just claim to Alsace-Lorraine was proved by all of the Foreign Minister's public utterances.

Following hard upon the publication of this sensational letter, the resignation of Count Czernin as Austro-Hungarian Foreign Minister was announced on April 15th. Baron Stephen Burian von Rajecz, a former Foreign Minister, was appointed as Count Czernin's successor. Count Czernin's position had become untenable after the publication of the Emperor's letter. Vienna dispatches to the Berlin "Lokal Anzeiger" stated that Czernin did not know of the Emperor Charles's letter when he made the statement that France had initiated the conversations with Austria, and that when he learned of the letter he resigned, but consented to hold office until his successor was appointed. One explanation of the peace letter is that it was written by the Duchess of Parma, mother of Empress Zita, to her son, Prince Sixtus, and that the Emperor must have added certain lines over his signature. The Vienna view is that this explains how Premier Clemenceau was able to say that the letter was signed by the Emperor. On April 17 the resignation of the Hungarian Cabinet, headed by Count Wekerle, was announced, due, among other causes, it was said, to the developments in the Czernin affair. Count Tiza was asked by Emperor Charles to form a new Ministry.

The Administration Bill creating a War Finance Corporation became a law early in the month, while the so-called Pittman bill, providing for the melting of 350,000,000 silver dollars into bullion to be used in payment of foreign trade balances, was signed by President Wilson on April 24. The bill directs the retirement of silver certificates concurrent with the melting of the silver dollars and the purchase of silver at not more than \$1 an ounce to replace that melted, thus virtually fixing the price of silver. The price of silver promptly responded, rising to 99 $\frac{3}{4}$ cents per ounce, from 91 $\frac{3}{8}$ cents April 10. One object of the settlement of trade balances with silver is to conserve the gold supply. To supply currency to take the place of the silver or silver certificates withdrawn from circulation the Federal Reserve Board is authorized to issue Federal Reserve Bank notes, based on the security of United States certificates of indebtedness or of United States one-year gold notes. In the form in which it was originally introduced in the Senate the bill had proposed that \$250,000,000 be retired for the purpose, but the Senate Committee on Banking and Currency amended it so as to make the amount \$350,000,000, and as changed, it passed the Senate on April 18.

A new issue of Treasury Certificates of Indebtedness, acceptable in payment of subscriptions to the Third Liberty Loan, was announced by Secretary of the Treasury McAdoo on April 12. The offering was for a minimum of \$500,000,000 of certificates, bearing date April 22 and payable July 18. These were the first offered under the new Bond Act which became a law on April 4. The proposed issue was the sixth (and last, it is expected) block of Treasury certificates offered in advance of the Third Liberty Loan; the previous offerings were \$400,000,000 dated Jan. 22; \$500,000,000 dated Feb. 8; \$500,000,000 dated Feb. 27; minimum of \$500,000,000 dated Mar. 20; minimum of \$500,000,000 dated April 10. The Feb. 27 certificates were the first to bear the increased rate of 4 $\frac{1}{2}$ %; this rate has been carried by all the certificates since issued in anticipation of the Third Liberty Loan. It was announced on April 17 that banks desiring to buy the new Treasury Certificates dated April 22 might pay for them with certificates of the \$400,000,000 block due on that date. Subscriptions for the new issue closed on April 25, and on April 29 the Secretary announced total allotments of \$517,826,500, an oversubscription of \$17,826,500. Subscription for the fifth offering

of certificates, announced March 27, it was reported April 12, had aggregated \$551,226,500, this being the amount allotted.

It was announced on April 22 that most of the \$400,000,000 block of Certificates of Indebtedness, issued Jan. 22 in anticipation of receipts from the Third Liberty Loan, were redeemed by Federal Reserve banks when they fell due on April 22, or were exchanged for other certificates of the current issue.

Secretary of the Treasury McAdoo announced on April 13 that United States Certificates of Indebtedness dated April 15 and maturing June 25 1918, acceptable in payment of income and excess profits taxes, and identical with the certificates dated March 15, would be made available. It was stated that this would relieve subscribers for certificates of this character of the necessity of paying so much on account of accrued interest. Federal Reserve banks were authorized until further notice to make allotment in full and receive payment with the subscription. More than \$100,000,000 of the certificates dated March 15 had been sold to date, it was stated, making the total amount of certificates maturing June 25 1918 to date about \$1,360,000,000.

An additional credit of \$200,000,000 was advanced to Great Britain by the United States on April 2, making the total amount advanced to it \$2,720,000,000. Later an additional credit of \$125,000,000 to France was advanced by the United States making the total advanced to that country \$1,565,000,000. On April 26 an additional credit of \$3,250,000 was also extended to Belgium, making the total credit to Belgium \$107,850,000. The total credits to the Allies established by the United States from the latter's entry into the war, up to April 30, aggregated \$5,288,850,000, apportioned as follows: Great Britain, \$2,720,000,000; France, \$1,565,000,000; Italy, \$550,000,000; Russia, \$325,000,000; Belgium, \$107,850,000; Cuba, \$15,000,000; Serbia, \$6,000,000.

Advances in the discount rates of the Federal Reserve Bank of this city were announced on Apr. 6, the increases serving to effect a corresponding advance in interest rates paid by banks on demand deposits and the rates charged on loans secured by Liberty Loan bonds. The rate on fifteen day advances on both commercial paper and Liberty bonds was raised by the Federal Reserve Bank from $3\frac{1}{2}\%$ to 4% ; discounts on commercial paper running from sixteen to ninety days were increased from $4\frac{1}{2}\%$ to $4\frac{3}{4}\%$; on paper of sixteen to ninety days' maturity secured by Liberty Loan bonds the rate was put up from 4% to $4\frac{1}{4}\%$. The rate on trade acceptances having a maturity of sixteen to ninety days' was made $4\frac{1}{2}\%$ instead of 4% as heretofore. The rate on agricultural paper of over ninety days continued unchanged at 5% . Pretty general advances in rates were also made by the Federal Reserve banks at other centres.

An important incident of the month was the sudden collapse in the speculation, which had been carried on for a long time, in the price of cotton. Early in April the upward movement still continued actively in progress, and from 34.25 cts. on Mar. 31 for middling uplands cotton in this market the quotation advanced to 36 cts. on April 4, being a new high level for the last fifty years—the highest in fact since Nov. 1866. Only fractional declines from this extreme figure occurred for five or six days; then a downward plunge began which, though marked by sharp and wide fluctuations from day to day, may be said to have continued uninterrupted until the very close of the month, with the result that on April 29 the price got down to 26.75 cts., the close on April 30 being 27.50 cts. Many different circumstances contributed to the break. In the first place, the feeling had been gaining ground that the speculation was being overdone and that prices were being carried to dangerous heights. In the second place, there was a distinct and well-defined fear that with the market

rapidly running wild the Government authorities at Washington would be forced to intervene and undertake to regulate quotations, even though they might be reluctant to do so. At all events, the Government would for its own protection have to put a stop to the upward flight of the prices of cotton goods, because of its own enormous purchases of such goods, and the theory was that with goods prices limited it would follow as a matter of course that the raw material could not be permitted to follow an independent course towards still higher quotations.

On April 10 a conference was held at Washington, at the instance of Robert S. Brookings, Chairman of the Price Fixing Committee of the War Industries Board, with a view to stabilizing the cotton manufacturing industry and for the purpose of entering into negotiations to that end. The announcement concerning the meeting issued on April 5 said that representatives of the entire cotton industry had expressed their desire to attend such a meeting and to cooperate with the Government in every way. It was stated that the country was having what was known as a runaway market, or abnormally high values, in many cotton fabrics, largely as a result of the immense purchases made by the Government for its war needs, and this condition, it was felt, was equally bad for the industry and for the nation. The meeting resulted in the appointment of a War Production Committee under the Chairmanship of Gerrish E. Milliken, charged with the duty of submitting to the War Industries Board the views of the National Council of American Cotton Manufacturers (represented at the conference) with regard to matters discussed at the meeting. A further conference, it was announced, would be held later in New York. On April 18 a bill fixing the maximum price of raw cotton at 20 cts. a lb., when sold by the producer or dealer to the manufacturer, was introduced in the House of Representatives at Washington by Congressman Emerson, of Ohio. The bill also provided that the price might be reduced or raised by order of the President "if in his opinion justice demands such reduction or advancement." It was recognized that with the Southern Congressmen so opposed to anything of the kind, there was little chance of such a measure being enacted. The introduction of the measure, however, did have the effect of still further accelerating the downward movement of prices. The bill was promptly referred to the House Agricultural Committee, where it is expected it will be permitted to slumber indefinitely.

Another thing which tended to depress the price of cotton was favorable weather for a time at the South. Still another thing on which stress was laid was the increasing stock of cotton at the ports and interior towns, while at the same time exports continued small. Advice from Manchester, England, showed that at a meeting of the Cotton Control Board held in Manchester on March 4 1918 it had been decided to place further restriction on the production in the Lancashire cotton goods trade because of the increased difficulties of tonnage. For several months production had been cut down to 60% of the normal portion, but beginning with Monday, March 18, the arrangement was that only 50% of the spindles on American cotton were to be allowed to run in any mill except those licensed to run excess machinery because of being engaged in Government work. Indications also pointed strongly in the direction of increased acreage being put under cotton owing to the stimulus afforded by the extremely high prices prevailing. Furthermore domestic consumption of cotton was on a reduced scale for the time being. Notwithstanding the drop in the price of the raw material there was no decline in the quotations for cotton goods, such was the urgency of the demand and such the difficulty of supplying private consumers because of Government requirements. Print cloths at Fall River were advanced April 3 from 13 to $13\frac{1}{2}$ cents per yard and to 14 cents April 11.

The Government took steps early in April to safeguard its needs as regards wool and woolen goods. On April 5 woolen mills throughout the United States were directed by the War Department to hold their looms at the service of the Government from that date until July 1, in order to insure adequate supplies of cloth for uniforms. It was said that manufacturers of civilian clothing who obtained any of the output of the mills would do so under special Government permits. Notices were sent to the mills by Acting Quartermaster-General Goethals. It was officially stated that the Department now saw its way to fully clothe all men called to the colors. No information was available as to the amounts of cloth the Government might release to private manufacturers or as to the probable effect of the commandeering order upon the trade. On the same day (April 5) it was unanimously voted by the Boston Wool Trade Association to stop all trading in wool and to place its entire unsold stock of wool and tops at the disposal of the Government at prevailing prices. The action came after the Association had been addressed by Albert W. Elliott, representing the Quartermaster's Office, in which Mr. Elliott told of the Government's requirements. The requests made of the wool merchants were summarized, the Boston "Herald" stated, as follows:

- First—That the wool trade immediately stop trading in wool and tops.
- Second—That the wool trade immediately take stock and submit a detailed, and also a summarized, inventory to the Wool Administrator.
- Third—That the wool trade offer to the Quartermaster-General its entire stock of unsold wool and tops, either spot or to arrive, including all wools, either spot or to arrive, on which the Government option had been released.
- Fourth—That the wool trade agree to buy no wool while it is still unshorn and confine its operations to wool when sheared and ready for delivery.

The resolutions unanimously passed by the Wool Trade Association agreed to compliance with all the requests. On April 9 the members of the Boston wool trade decided to refrain from buying, offering or selling any wool in the United States until a definite statement should come from the Government with regard to its intention to exercise its option on the country's wool supply. They also agreed to refrain from taking any assignments of wool in this country. The resolution adopted said:

Anticipating the Government requirements for these wools, we recommend and encourage buying in foreign countries, bearing in mind the Government option on Dec. 15 1917, but the said foreign purchases not to be offered or sold until a definite reply is received from the Government in reference to its option of April 5 1918.

At a conference with the War Industries Board at Washington on April 25 wool growers are said to have agreed to turn over to the Government the entire wool output of the United States at prices based on the price for washed wool on July 30 last. The previous day (April 24) it was reported that the Government had decided to take over all the raw wool now held in warehouses at the prices prevailing on July 30 last. The April 25 dispatches from Washington said that in accepting the Government's proposal the growers avoided having their product commandeered. The Government would take all wool produced and in warehouses and would distribute what was not required for the army and navy to dealers for civilian needs. The dispatches added:

The margin of profit to be allowed dealers has not been determined. The Government will not interfere with the normal channels of trade and dealers as heretofore will handle the raw wool from producer to manufacturer. Profiteering will be eliminated. Under the agreement which is voluntary the Government not only will control the entire product in the United States but imports as well. The War Department is now taking approximately 60% of the finished wool product from the mills and about 40% of the looms devoted to Government orders. This will be increased to 60%.

Major-General Goethals, Acting Quartermaster-General of the Army, was said to have sent notices to all the wool producing centres that 1918 clips should not be disposed of within the next thirty days, during which time the Government would determine its exact needs.

In the stock market business was on a very restricted scale with the course of prices more or less irregular, but with the tone surprisingly strong considering the developments on the European battlefields. An improvement in stock values occurred early in the month when it appeared that the German onslaught in Picardy had been definitely checked, but, later, occasional recessions occurred when it transpired that the Germans had transferred the scene of their most active operations to Flanders and were

meeting with a considerable measure of success there. These price recessions were never severe and were really in most instances merely a sympathetic response to unfavorable news, the utmost confidence prevailing that the Allies would, with General Foch in supreme command, be able to defeat the German plan of campaign. On the last day of the month (April 30) prices opened at an advance of about a point from the close the previous night, on news that the Germans had met with disastrous defeat in their attempt to drive the British out of the Ypres salient after having captured some days previously commanding heights in that section. This rise in prices, however, on that day was not maintained in the afternoon, realizing sales on a limited market causing a reaction.

Taking the month as a whole, a sharp distinction appears in the course of prices as between the railroad list and the industrial group. The railroad shares on the whole closed lower April 30 than they opened April 1, though only slightly so. The industrial shares, on the other hand, registered substantial advances, amounting to several points in the case of most of the active stocks and very much more than that in the case of a number of specialties. Favorable returns of income for the calendar year and continued active war demands were in the main responsible for the improvement. The action of the directors of the U. S. Steel Corporation on the dividend question in again declaring 1¼% regular and 3% extra on the common shares for the quarter did not come until after the close of business on April 30, but the Steel shares all through the month followed a somewhat independent course and were among the strongest in the industrial list. Opening April 1 at 90½ Steel common April 11 was down to 88¾, but by April 22 the price rose to 96⅜ while the close April 30 was 94⅝. International Paper common spurted up from 29 April 9 to 41¾ April 26, with the close April 30 at 39. This was due to the fact that the company in its annual report showed over \$34 per share earned for the common stock on the business of the calendar year 1917. A few of the industrial shares were weak and lower. Among these may be mentioned particularly American Tel. & Tel., the motor stocks and U. S. Smelt. & Refining.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of April—	1918.	1917.	1916.	1915.
Stock sales—				
Number of shares..	7,404,174	14,258,162	12,523,507	21,022,930
Par value.....	\$887,371,800	\$1,289,483,950	\$1,118,264,000	\$1,799,436,335
Bond sales (par val.)—				
RR. & misc. bonds	\$16,871,500	\$46,184,500	\$52,586,500	\$108,612,000
Government bonds..	95,920,000	78,500	148,750	50,000
State bonds.....	14,757,500	50,515,000	26,649,000	1,897,500
Total bond sales..	\$127,549,000	\$96,778,000	\$79,384,250	\$110,559,500
Jan. 1 to April 30—				
Stock sales—				
Number of shares..	40,358,087	63,444,334	55,804,241	38,344,897
Par value.....	\$3,522,805,350	\$5,700,933,480	\$4,903,441,195	\$3,296,475,335
Bond sales (par val.)—				
RR. & misc. bonds	\$93,362,000	\$230,378,000	\$277,520,000	\$266,944,000
Government bonds..	274,469,500	272,900	526,450	424,000
State bonds.....	71,438,000	142,224,000	\$6,355,500	7,167,500
Total bond sales..	\$439,269,500	\$372,874,000	\$364,401,950	\$274,535,500

The money market showed a more comfortable condition than might have been expected in view of the active campaign going on for the Third Liberty Loan. The call loan rate was never allowed to go above 6%, thanks to the operations of the Money Pool, which as in the previous loan campaign was always ready to loan freely at 6% in the effort to prevent quotations from going beyond that figure. This readiness to respond on the slightest indication of any tenseness and the reluctance of banking institutions to put out their funds on time loans, caused temporary periods of ease during which rates would temporarily drop to 2@3%. The Money Pool at times found intervention necessary in order to prevent undue rise as the Government withdrew funds from the banks, and in addition the deposits required on subscriptions to the Liberty Loan were a source of drain. For time money, some short-date funds were on occasions available at 5½@5¾%, but at the close firm 6% was asked on loans for 60 and 90 days, and even these were for limited amounts with no funds forthcoming for longer periods.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	Apr. 5.	Apr. 12.	Apr. 19.	Apr. 26.
Call Loans—				
Stock Exchange—Range for week	2 1/4-5 1/4	2 -6	2 1/4-6	2 1/4-6
—Week's average	4 1/4	4 1/4	3 1/4	4 1/4
Time Loans—				
Thirty days	6	5 1/4-6	5 1/4-5 1/4	6
Sixty days	6	6	6	6
Ninety days	6	6	6	6
Four months	6	6	6	6
Five months	6	6	6	6
Six months	6	6	6	6
Commercial Paper—				
Choice 60 to 90 days	5 1/4-6	6	5 1/4-6	5 1/4-6
Single names—Prime 4 to 6 months	5 1/4-6	6	5 1/4-6	5 1/4-6
—Good 4 to 6 months	6	6	6	6-6 1/4

In foreign exchange, sterling bills showed trifling deviations in rates, but these were without special significance, as the market remained a wholly arbitrary affair under the control of the British Government. In the Continental exchanges there were few features of note beyond continued weakness in the Italian lire and a renewed rise in Spanish pesetas. Exchange on Amsterdam also manifested considerable strength. In this latter case it was difficult to trace the precise influence exerted by the friction between the United States and Holland because of the commandeering the previous month by the United States and Great Britain of idle Dutch ships in the harbors of the two countries, nor the effect of repeated rumors of difficulty between the Dutch Government and Germany, one rumor being to the effect that the German Government had presented what amounted to a practical ultimatum to the Dutch authorities, warning the latter against acceptance of proposed food arrangements with the United States. Sight bills on Amsterdam were quoted at the close at 47 1/2c., against 46c. at the opening. Spanish exchange was somewhat lower the last few days of the month, but checks April 30 were 27.75 against 25.60 Apr. 1. On Apr. 16 the rate was as high as 30.75. Swiss exchange was also higher, standing at the close at only 4.26 francs to the dollar, against 4.35 1/2 Apr. 2. The Italian lire,

on the other hand, was quoted at 9.02 to the dollar, against 8.76; the rate when at par is 5.18 lire to the dollar. The fluctuations in French francs and in Scandinavian kroner were unimportant.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Apr.	Bankers' Bills.		Commercial Bills.		Sight.	90 Day.	60 Day.	Documents for Payment.	Seven Day Drafts.
	60 Day.	Sight.	90 Day.	Sight.					
1	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
2	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
3	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
4	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
5	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
6	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
7	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
8	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
9	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
10	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
11	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
12	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
13	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
14	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
15	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
16	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
17	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
18	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
19	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
20	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
21	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
22	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
23	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
24	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
25	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
26	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
27	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
28	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
29	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2
30	4 72 1/2	4 73 1/2	4 72 1/2	4 73 1/2	4 75	4 69 1/2	4 71 1/2	4 71 1/2	4 74 1/2

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Apr.	Paris Francs		Swiss Francs		Amsterdam Guilders		Italian Lire		Greek Drachmas	
	Bankers' Checks	Commercial Cables	Bankers' Sight	Commercial 60 Days	Bankers' Sight	Commercial Cables	Bankers' Sight	Commercial Cables	Bankers' Checks	Commercial Cables
1	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 34	4 33 1/2	46	8 77 1/2	5 13	5 11 1/2
2	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 35 1/2	4 33 1/2	46	8 78 1/2	5 13	5 11 1/2
3	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 32	4 30	46	8 85	5 13	5 11 1/2
4	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 34	4 32 1/2	46	8 79 1/2	5 13	5 11 1/2
5	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 30	4 29 1/2	46 1/2	8 83 1/2	5 13	5 11 1/2
6	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 29	4 28 1/2	47 1/2	8 84	5 13	5 11 1/2
7	SUN DAY	SUN DAY	SUN DAY	SUN DAY	4 29	4 28 1/2	47	8 87	SUN DAY	SUN DAY
8	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 29	4 28 1/2	47	8 91 1/2	5 13	5 11 1/2
9	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 29	4 28 1/2	47	8 91 1/2	5 13	5 11 1/2
10	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 29	4 28 1/2	47	8 91 1/2	5 13	5 11 1/2
11	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 29	4 28 1/2	47	8 91 1/2	5 13	5 11 1/2
12	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 27 1/2	4 27 1/2	47	8 88 1/2	5 13	5 11 1/2
13	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 30	4 29 1/2	46 1/2	8 85 1/2	5 13	5 11 1/2
14	SUN DAY	SUN DAY	SUN DAY	SUN DAY	4 32	4 30	46 1/2	8 90	5 13	5 11 1/2
15	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 31	4 29 1/2	46 1/2	8 89	5 13	5 11 1/2
16	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 31	4 29 1/2	46 1/2	8 89	5 13	5 11 1/2
17	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 28	4 28 1/2	47 1/2	8 91	5 13	5 11 1/2
18	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 28	4 28 1/2	47	8 91 1/2	5 13	5 11 1/2
19	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 28	4 28 1/2	47	8 91 1/2	5 13	5 11 1/2
20	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 28	4 28 1/2	47	8 92 1/2	5 13	5 11 1/2
21	SUN DAY	SUN DAY	SUN DAY	SUN DAY	4 28	4 28 1/2	47	8 92 1/2	5 13	5 11 1/2
22	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 28	4 28 1/2	47	8 94	5 13	5 11 1/2
23	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 28	4 28 1/2	47	8 93 1/2	5 13	5 11 1/2
24	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 28	4 28 1/2	47	8 94	5 13	5 11 1/2
25	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 27 1/2	4 27 1/2	47 1/2	8 94 1/2	5 13	5 11 1/2
26	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 27 1/2	4 27 1/2	47 1/2	8 95 1/2	5 13	5 11 1/2
27	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 27 1/2	4 27 1/2	47 1/2	8 95 1/2	5 13	5 11 1/2
28	SUN DAY	SUN DAY	SUN DAY	SUN DAY	4 27 1/2	4 27 1/2	47 1/2	8 96 1/2	5 13	5 11 1/2
29	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 27 1/2	4 27 1/2	47 1/2	8 97 1/2	5 13	5 11 1/2
30	5 72 1/2	5 70 1/4	5 73 1/4	5 79 1/4	4 26 1/2	4 26 1/2	47 1/2	8 98 1/2	5 13	5 11 1/2

April	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichmarks	Vienna Kronen.	Russian Rubles		Spanish Pesetas	
	Bankers' Checks	Commercial Cables	Bankers' Checks	Commercial Cables	Bankers' Checks	Commercial Cables			Exchange Sight	Bankers' Cables	Bankers' Checks	Commercial Cables
1	30.875	31.375	33.50	34	31.50	32			13	13.25	25.00	25.70@25.75
2	30.875	31.375	33.50	34	31.50	32			13	13.25	25.45@25.55	25.55@25.65
3	31	31.50	33.75	34.25	32	32.50			13	13.25	25.80@26.20	25.90@26.30
4	30.875	31.375	33.25	33.75	31.50	32			13	13.25	25.55@25.70	25.65@25.80
5	31	31.50	33.75	34.25	31.50	32			13	13.25	26.25	26.35
6	31.125	31.625	34.125	34.625	32.125	32.625			13	13.25	26.25	26.35
7	30.875	31.375	33.75	34.25	31.50	32			14	15	26.00@26.15	26.05@26.25
8	30.75	31.25	33.375	33.875	31.375	31.875			14	15	26.00@26.15	26.05@26.25
9	30.75	31.25	33.375	33.875	31.375	31.875			14	15	26.15@26.20	26.25@26.30
10	30.625	31.125	33.75	34.25	31.50	32			14	15	26.40@26.05	26.50@26.80
11	30.625	31.125	33.50	34	31.50	32			14	15	27.25@27.50	27.50@27.60
12	30.625	31.125	33.50	34	31.50	32			14	15	27.25@27.70	27.75@27.80
13	30.50	31	33.375	33.875	31.375	31.875			14	15	27.75@29	28 @29.50
14	30.50	31	33.25	33.75	31.25	31.75			14	15	29.25@40.75	29.50@31.25
15	30.625	31.125	33.375	33.875	31.25	31.75			14	15	28.75@29.50	29 @30.00
16	30.50	31	33.375	33.875	31.50	32			14	15	26.75@28.25	27 @28 1/2
17	30.75	31.25	33.50	34	31.375	31.875			14	15	26.50@27.25	26.75@27.50
18	30.75	31.25	33.50	34	31.375	31.875			14	15	26.50@27.25	26.75@27.50
19	30.75	31.25	33.50	34	31.375	31.875			14	15	26.50@27.25	26.75@27.50
20	30.75	31.25	33.50	34	31.375	31.875			14	15	26.50@27.25	26.75@27.50
21	30.75	31.25	33.50	34	31.25	31.75			14	15	26.50@27	26.75@27.25
22	30.75	31.25	33.375	33.875	31.25	31.75			14	15	26.75@27.25	27 @27.50</

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 1918. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

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

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR APRIL AND THE YEAR TO DATE.

N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value.	Price about Jan. 2 1918.	PRICES IN APRIL.								RANGE SINCE JAN. 1.	
				April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.		
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
BONDS													
U S Gov & City Securities													
U S 3 1/2s Liberty Loan 1932-47	J-D	20635000	98.60 Sale										
U S 4s converted from Liberty Loan 3 1/2s of 1917-1932-47	M-N	3,078,000	97.02 Sale	97.06	97.06	96.70	96.70	95.88	97.06	97.06	95.88	97.20	98.40
U S 4s 2d Liberty Loan 1927-42	M-N	72146000	97.20 Sale	97	97	96.78	96.78	95.82	97.06	97.06	94.70	97.13	97.98
U S 2s cons reg. April 1930	Q-J	12,000	96 1/2 97 1/2	97 1/2	97 1/2	97	97	97 1/2	97 1/2	97 1/2	97	97	97 1/2
U S 2s cons coup. April 1930	Q-J	6,000	96 1/2	97 1/2	97	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U S 3s Conversion series 1916-46	Q-J		80	80	80	80	80	80	80	80	80	80	80
U S 3s reg 10-20s. Aug 1918	Q-F	10,000	99 99 1/2	98 1/2	99 1/2	99	99 1/2	99	99	99	99 1/2	99 1/2	99 1/2
U S 3s coup 10-20s. Aug 1918	Q-F	3,000	99 99 1/2	98 1/2	99 1/2	99	99 1/2	99	99	99	99 1/2	99 1/2	99 1/2
U S 4s registered. 1925	Q-F	1,000	104 105	104 1/2	105 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	105	105 1/2	105 1/2
U S 4s coupon. 1925	Q-F	11,000	104 105	104 1/2	105 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	105	105 1/2	105 1/2
Pan Can 10-30-yr 2s. Aug 1936	Q-F		96	96 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	96 1/2
Registered	Q-F		96	96 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	96 1/2
Pan Can 10-30-yr 2s regis. 1935	Q-F		96	96 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	96 1/2
Panama Canal 3s. 1981	Q-M		80	80	80	80	80	80	80	80	80	80	80
New York City—4 1/2s													
4 1/2s Corporate stock. 1960	M-S	68,000	88 1/2 97	89	89	88 1/2	89	87 1/2	89	89	87 1/2	89	91 1/2
4 1/2s Corporate stock. 1964	M-S	2,000	88 100	88	88	88	88	87 1/2	88	88	87 1/2	88	90 1/2
4 1/2s Corporate stock. 1966	A-O	137,000	88 90	88	88	88	88 1/2	87 1/2	88 1/2	88 1/2	87 1/2	88	90 1/2
4 1/2s Corporate stock. 1965	J-D	173,000	93 1/2 95 1/2	95 1/2	95 1/2	94	94 1/2	93 1/2	95 1/2	95 1/2	93 1/2	95 1/2	96 1/2
4 1/2s Corporate stock. 1963	M-S	444,000	94 1/2 99	95 1/2	95 1/2	94 1/2	95 1/2	93	94 1/2	94 1/2	93	94 1/2	96 1/2
4% Corporate stock. 1959	M-N	24,000	87 1/2	84 1/2	85 1/2	85 1/2	85 1/2	85	85 1/2	85 1/2	85	85 1/2	87 1/2
4% Corporate stock. 1958	M-N	7,000	87 1/2	84 1/2	85 1/2	85 1/2	85 1/2	85	85 1/2	85 1/2	85	85 1/2	87 1/2
4% Corporate stock. 1957	M-N	6,000	86 90	86 1/2	86 1/2	85 1/2	85 1/2	85	85 1/2	85 1/2	85	85 1/2	87 1/2
4% Corporate stock. 1956	M-N		85 1/2	84 1/2	85 1/2	85 1/2	85 1/2	85	85 1/2	85 1/2	85	85 1/2	87 1/2
New 4 1/2s. 1957	M-N	32,000	94 1/2 95 1/2	95 1/2	95 1/2	95	95	93 1/2	95	95	93 1/2	95	96 1/2
4 1/2s Corporate stock. 1957	M-N	82,000	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	93 1/2	95 1/2	95 1/2	93 1/2	95 1/2	96 1/2
3 1/2s Corporate stock. 1954	M-N	11,000	83 1/2	76 1/2	77 1/2	75	76 1/2	76	76 1/2	76 1/2	76	76 1/2	78 1/2
New York State													
Highway Imp't 4 1/2s. 1963	M-S	1,000	102 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
Highway Imp't 4 1/2s. 1965	M-S	2,000	101	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
Canal Improvement 4s. 1961	J-J	4,000	99	98	98	98	98	94 1/2	98 1/2	98 1/2	94 1/2	98 1/2	99 1/2
Canal Improvement 4s. 1962	J-J		96	98	98	98	98	94 1/2	98 1/2	98 1/2	94 1/2	98 1/2	99 1/2
Canal Improvement 4s. 1960	J-J	6,000		96	96	96	96	94 1/2	96 1/2	96 1/2	94 1/2	96 1/2	97 1/2
Canal Improve't 4 1/2s. 1964	J-J		105	106	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	107 1/2	105 1/2	107 1/2	108 1/2
Canal Improve't 4 1/2s. 1963	J-J		101	98	104 1/2	99	104 1/2	99	104 1/2	104 1/2	99	104 1/2	105 1/2
Canal Improve't 4 1/2s. 1945	J-J			98	104 1/2	99	104 1/2	99	104 1/2	104 1/2	99	104 1/2	105 1/2
Foreign Gov't Securities													
Amer Foreign Securs 5s. 1919	F-A	402,000	95 Sale	95	95	95 1/2	95 1/2	94 1/2	95 1/2	95 1/2	94 1/2	95 1/2	97 1/2
Anglo-French 5-year 5s. 1919	A-O	3,700,000	88 1/2 Sale	90	90	90 1/2	90 1/2	90	90 1/2	90 1/2	88 1/2	90 1/2	91 1/2
Argentine—Internal 5s of 1909	M-N	3,000	80	80 1/2	82 1/2	81 1/2	82	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Bordeaux (City of) 3-yr 6s. 1919	M-N	395,000	84 1/2 Sale	86	86	88	88	86	88 1/2	88 1/2	84	88 1/2	90
Imperial Chinese Gov't													
Hukuang Ry sterling 5s. 1951	J-D	6,000	67 1/2	60	60	65	65	60	60	60	53 1/2	60 1/2	60 1/2
Rep of Cuba 5s ext debt. 1904	M-S	8,000	91 1/2 Sale	95 1/2	95 1/2	100	95 1/2	95 1/2	96 1/2	96 1/2	90 1/2	96 1/2	96 1/2
5s ext debt ser A of 1914. 1949	F-A	2,000	92 1/2 95	91 1/2	92 1/2	92 1/2	96 1/2	92 1/2	92 1/2	92 1/2	90 1/2	92 1/2	92 1/2
4 1/2s external loan. 1949	F-A	1,000	72 1/2 87 1/2	80	85 1/2	80	83 1/2	84	84	84	80	84	84
Dominion of Canada 4s 1921	A-O	41,000	93 96 1/2	95 1/2	95 1/2	95	95 1/2	93 1/2	95 1/2	95 1/2	93 1/2	95 1/2	95 1/2
Do do. 1920	A-O	31,000	90 1/2 Sale	92	92	93	93	92	92	92	90 1/2	92 1/2	92 1/2
Do do. 1920	A-O	132,000	89 Sale	90 1/2	91 1/2	91 1/2	91 1/2	90 1/2	91 1/2	91 1/2	88 1/2	91 1/2	92 1/2
French Republic 2-yr 5 1/2s. 1916	A-O	838,000	94 1/2 Sale	95 1/2	95 1/2	96	96	95 1/2	96 1/2	96 1/2	94 1/2	96 1/2	96 1/2
Imp Japanese Gov—£ 4 1/2s 1925	F-A	15,000	90 90 1/2	84	86	82 1/2	84	80 1/2	84 1/2	84 1/2	80 1/2	84 1/2	84 1/2
2d series 4 1/2s. 1925	J-J	1,000	90 91	87	87	82 1/2	85	84	84 1/2	84 1/2	84	84 1/2	84 1/2
do German stamp. 1925	J-J	63,000	77 Sale	78 1/2	78 1/2	78 1/2	78 1/2	78	78 1/2	78 1/2	77	78 1/2	78 1/2
Sterling loan 4s. 1931	J-J		74 1/2 74 1/2	74 1/2	74	74	74	86	86 1/2	86 1/2	84	86 1/2	86 1/2
Lyons (City of) 3-year 6s. 1919	M-N	404,000	85 Sale	86	86	87 1/2	87 1/2	86	86 1/2	86 1/2	84	86 1/2	86 1/2
Marseilles (City of) 3-yr 6s. 1919	M-N	495,000	85 Sale	86	86	87 1/2	87 1/2	86	86 1/2	86 1/2	84	86 1/2	86 1/2
U S of Mexico external gold													
loan of 1899 sinking fund 5s	Q-J		42 1/2	42 1/2	45	40 1/2	45				40	42 1/2	42 1/2
4s gold debt of 1904. 1954	J-D		35	30	40	30	40						
Paris (City of) 5-year 6s. 1921	A-O	627,000	83 1/2 Sale	82	82	84	84	82	82	82	81 1/2	82	82 1/2
Prov of Alberta debent 4 1/2s 1924	F-A		69 1/2	70 1/2	72	74 1/2	77 1/2	72	74 1/2	74 1/2	68	74 1/2	77 1/2
Tokyo City loan of 1912 5s. 1924	M-S	263,000	69 1/2 Sale	70 1/2	72	74 1/2	77 1/2	72	74 1/2	74 1/2	68	74 1/2	77 1/2
United Kingdom of Great Britain & Ire													
2-year 5% notes. Sept 1918	M-S	2,678,000	97 1/2 Sale	98 1/2	98 1/2	99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	97	99 1/2	99 1/2
3-year notes 5 1/2s. 1919	M-N	960,000	95 1/2 Sale	96 1/2	96 1/2	96 1/2	96 1/2	95 1/2	96 1/2	96 1/2	95 1/2	96 1/2	96 1/2
5-year notes 5 1/2s. 1921	M-N	1,212,000	91 1/2 Sale	93 1/2	93 1/2	93	93	92 1/2	93 1/2	93 1/2	91 1/2	93 1/2	93 1/2
Convertible notes 5 1/2s. 1919	F-A	1,569,000	98 1/2 Sale	99 13	16	98 1/2	16	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2
Railroad Bonds													
Alabama Cent. See South Ry													
Alabama Mid. See Atl Coast L													
Albany & Susq. See Del & Hud													
Allegh & West. See Buff R & P													
Am Dock & Imp. See CentofN J													
Ann Arbor 1st g 4s. July 1905	Q-J		56 58	54	63	52	59				55	59	59
Atch Top & S F—Gen g 4s. 1905	A-O	183,000	83 1/2 Sale	80 1/2	80	81 1/2	82	80	80	80	80	80	80
Registered. 1905	A-O	20,000	82	80	80	82	82	80	80	80	80	80	80
Adjustment g 4s. July 1905	Nov	26,000	72 79 1/2	71 1/2	74 1/2	70	73 1/2	71 1/2	73 1/2	73 1/2	71 1/2	73 1/2	73 1/2
Registered. July 1908	Nov												
Stamped. July 15. 1908	M-N												
50-year conv gold 4s. 1905	J-D	17,000	73 77	73	83	74 1/2	76	73	74 1/2	74 1/2	71 1/2	74 1/2	75
Conv 4s issue of 1910. 1960	J-D	29,000											

N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value.	Price about Jan. 2 1918.	PRICES IN APRIL.								RANGE SINCE JAN. 1.					
				April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.						
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.						
Atlantic Coast Line (Con.)																	
Sav Fla & W 1st g 5s...1934	A-O		99 1/4	108 1/4	107												
1st gold 5s...1934	A-O		92 1/2	93 1/2	94 1/2												
Sliv Spgs O & G gu g 4s...1918	J-D		96 1/2	99	99	99 1/2						99	Jan. 26	99	Jan. 26		
Asian & Danv. See South'n Ky																	
Austin & N W. See So Pacific																	
Balt & O—Pr lten g 3 1/2s...1925	J-J	45,000	89	Sale	86 1/4	87 1/4	86 1/4	89	85 1/2	April 18	86 1/4	April 1	85 1/2	April 18	89 1/2	Jan. 5	
Registered	Q-J			86	77 1/4	78 1/4	77	Sale	76 1/4	April 24	77 1/4	April 1	76	Feb. 18	78	Jan. 5	
Gold 4s...July 1948	A-O	62,000	76	Sale	77 1/4	78 1/4	77	Sale	76 1/4	April 24	77 1/4	April 1	76	Feb. 18	78	Jan. 5	
Registered	Q-J																
30-year convert 4 1/2s...1933	M-S	128,000	78 1/2	Sale	76 3/4	78 1/2	78 1/2	78 1/2	76 1/2	April 2	78 1/2	April 27	76 1/2	Mar. 26	79 1/2	Jan. 3	
Refund & gen 5s ser A...1995	J-D	84,000	83 1/2	Sale	80 1/2	81 1/2	80 1/2	81 1/2	80	April 26	80 1/2	April 24	80	Jan. 22	83 1/2	Jan. 2	
Pitts Jct & M D 1st g 3 1/2s...1925	M-N	5,000	83 1/4	89 1/2	80 1/2	86 1/4	80 1/2	86 1/4	82	April 18	82	April 18	82	April 18	82	April 18	
PLE & W Va Sys ref g 4s...1941	M-N	3,000		75	72	74 1/2	Sale	74 1/2	73 1/4	April 30	75	April 30	72	Mar. 2	75	Jan. 24	
W Div 1st gold 3 1/2s...1925	J-N	2,000	85	Sale	82 1/2	83 1/4		82	83 1/4	April 3	83 1/4	April 3	81	Mar. 22	85	Jan. 7	
C O Reorg 1st con g 4 1/2s...1930	M-S				91 1/2	91 1/2			95 1/2	April 22	95 1/2	April 22	95 1/2	April 22	95 1/2	April 22	
Clev Lor & W con 1st g 5s...1933	A-O	15,000	85 1/4		82	83 1/4		91									
Mon R 1st guar gold 5s...1919	F-A				91 1/2	91 1/2		91 1/2									
Ohio Riv RR 1st g 5s...1936	J-D				80	90		84	88								
General gold 5s...1937	A-O				100 1/4									99 1/2	Mar. 6	99 1/2	Mar. 6
Pitts Cleve & Tol 1st g 5s...1922	A-O																
Statl Ry 1st gu g 4 1/2s...1943	J-D																
Beoch Creek. See N Y C & H R																	
Baller & Carond. See Ill Cent																	
Bolivia Ry 1st 5s...1927	J-J																
Bruns & West. See Atl Coast L																	
Buff R & P, gen, g, 5s...1937	M-S		80 1/4	100 1/4	99 1/4	100	99 1/2	107					99	Mar. 15	99 1/2	Feb. 19	
Consol 4 1/2s...1937	M-N		77 1/2	92 1/2	85	99	85	99 1/2									
Alleg & West, 1st g, gu 4s...1938	A-O				75		75										
Cl & Mah 1st gu g, 5s...1943	J-J																
Roch & Pitts 1st g, 5s...1921	F-A		99 1/4	105	100	105	101	105					103	Feb. 1	103	Feb. 1	
Consol, 1st g, 5s...1922	J-D	2,000	99 1/4	107 1/2	99 1/2	107	100 1/2	107	99 1/4	April 9	103 1/2	April 18	99 1/2	April 9	103 1/2	April 18	
Burl CR & No. See C R I & Pac																	
Can Sou con gu A 5s...1932	A-O	5,000	81	95 1/4		91		91	90	April 26	90	April 26	86 1/2	Jan. 24	91 1/2	Feb. 28	
Registered	A-O																
Carb & Shawn. See Ill Central																	
Carolina Cent. See Seab Air L																	
Carolina Clinch & Ohio 1st 5s...1938	J-D		80		84	70	84										
Carthage & Ad. See N Y C & H																	
Old R Ia F & N. See B C R & N																	
Central Branch. See Mo Pacific																	
Central Ohio. See Balt & Ohio																	
Cent of Ga—1st g, 5s, Nov 1945	F-A	1,000	95				97 1/4	102	90 1/2	April 25	96 1/2	April 25	96 1/2	April 25	97 1/4	Mar. 18	
Consol, gold, 5s...1945	M-N	11,000	85	89 1/2	87 1/4	Sale	88	91	87 1/4	April 1	88 1/2	April 18	87 1/4	April 1	90	Jan. 10	
Registered	M-N				85 1/4												
Chat Div pur money, g, 4s 5/16	J-D		59 1/2	79		79		79									
Mac & Nor Div, 1st g, 5s 4/16	J-J					90	85	90									
Mid Ga & Atl Div 5s...1947	J-J			101 1/2			85	101 1/2									
Mobile Div, 1st g, 5s...1943	J-J		83 1/4	92	88		90										
Gen RR & B of Ga—Col g 5s, 3/7	M-N		82	95 1/2		93		93									
Central of N J—Gen g, 5s...1927	J-J	4,000	103 1/4	106 1/2	103 1/4	Sale	102	103	103 1/4	April 1	103 1/2	April 1	102	Jan. 15	104	Feb. 15	
Registered	Q-J				100	102	101	103					102	Mar. 28	104	Feb. 7	
Am Dock & Imp Co gu 5s, 1921	J-J	2,000	97 1/4	100	98 1/2	100	98 1/2	99	99	April 25	99	April 25	98 1/2	Mar. 9	99 1/2	Jan. 25	
Leh & H R gen gu, g, 5s...1920	J-J	5,000	94 1/2	101 1/4	100	101 1/4	94 1/2	101 1/4	100	April 6	100	April 6	100	April 6	100	April 6	
N Y & L Br, gen, g, 4s...1941	M-S		92		92		92										
Central Pacific. See So Pac Co																	
Cent Ver 1st, gu, g, 4s, May 1920	Q-F		55	65	65	77	66	75 1/2					65	Jan. 22	65	Jan. 22	
Shes & O—Fund & Imp 5s...1929	J-J	1,000	77	88 1/2	80	Sale	81 1/2	87	80	April 1	80	April 1	80	April 1	80	April 1	
1st cons, gold, 5s...1939	M-N	21,000	96 1/4	98 1/2	96 1/2	Sale	95 1/2	96	95	April 23	96 1/2	April 1	95	April 23	100 1/4	Jan. 15	
Registered	M-N				96		96										
General, gold, 4 1/2s...1992	M-S	30,000	75	Sale	75 1/4	77	75 1/4	76	75 1/2	April 27	77	April 5	72	Jan. 18	77	April 5	
Registered	M-S																
20-year convertible 4 1/2s...1930	F-A	149,000	70 1/4	Sale	72 1/2	Sale	72 1/2	73	71 1/4	April 2	73	April 25	65 1/2	Jan. 17	73	Mch.	
30-yr conv 5s secur bonds 1948	A-O	323,000	78 1/2	Sale	80	Sale	79 1/2	Sale	78 1/2	April 17	80 1/4	April 1	76	Jan. 18	81 1/2	Mch.	
Big Sandy, 1st, 4s...1944	J-D		78		65	78	68 1/2	78									
Coal Riv Ry 1st, gu, 4s...1948	J-D				65		65										
Craig Valley, 1st, g, 5s...1940	J-J																
Posta Creek Br 1st 4s...1940	J-J		70		63		63										
R & A Div, 1st con g, 4s...1989	J-J		70	82	70	82	72	82									
3d con gold, 4s...1989	J-J		65	82 1/2		82 1/2	62	82 1/2									
Warm Spr Val, 1st g, 5s...1941	M-S			96 1/2		96 1/2		96 1/2									
Greenbr Ry 1st gu, g, 4s...1940	M-N				65		65										
Chic & Alt RR—Ref g 3s...1949	A-O	5,000		54 1/4	52	59	50 1/4	52	52	April 25	52	April 25	50	Feb. 15	52	April 25	
Refund, 1st lten, g, 3 1/2s...1950	J-J	34,000	42 1/4	Sale	37	38 1/4	36	37 1/2	35 1/4	April 18	38	April 3	35 1/4	April 18	47 1/2	Jan. 7	
Chic Burl & Q—Deny D 4s...1929	F-A	1,000	99	101	99 1/2	101	99 1/2	101	99 1/2	April 26	99 1/2	April 26	97 1/2	Jan. 29	99 1/2	Feb. 8	
Illinois Division, 3 1/2s...1949	J-J	9,000	72 1/4	Sale	72	74	74 1/4	Sale	73	April 16	74 1/4	April 30	73	April 16	75 1/2	Feb. 1	
Registered	J-J				65 1/4		65 1/4										
Illinois Division, 4s...1949	J-J	16,000	81 1/4	83 1/4	83 1/4	87	85	85 1/2	85	April 3	86	April 15	82	Mar. 15	87 1/2	Feb. 21	
Registered	J-J				76 1/4		76 1/4	85									
Iowa Div sink fund, 5s...1916	A-O		99 1/4	Sale	97 1/4		98 1/2						99 1/4	Jan. 2	99 1/4	Jan. 2	
Sinking fund 4s...1916	A-O		95 1/4		97 1/4		97 1/4	98					97	Jan. 19	97 1/4	Jan. 19	
Nebraska Exten, 4s...1927	M-N	9,000	91	92 1/2	91 1/4	92 1/2	91 1/4	92 1/2	92 1/2	April 19	92 1/2	April 19	91 1/4	Jan. 17	92 1/2	Mar. 23	
Registered	M-N				86 1/4		86 1/4						91	Mar. 12	91	Mar. 12	
4s, Joint bonds. See Grt Nor																	
General 4s...1928	M-S	34,000	81	Sale	83	Sale	82 1/4	84 1/2	80	April 13	83	April 1	80	April 13			

Table with columns: BONDS, N Y STOCK EXCHANGE, Int. Per-iod., Sales in April, Par value., Price about Jan. 2, 1918., PRICES IN APRIL (April 1, April 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). The table lists various bond issues such as Texas & Pacific, Union Pac RR, Wash Term, and others, with their respective prices and market movements.

STOCKS N Y STOCK EXCH'GE	SALES TO MAY 1.		PRICES IN APRIL.				RANGE SINCE JAN. 1.									
	In April.	Since Jan. 1.	Price about Jan. 2 1918.		April 1.		April 30.		Lowest.		Highest.					
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.				
Lake Erie & Western...100	210	1,510	9	12	9 1/2	10 1/2	8	10	9	April 7	9 1/2	April 5	9	Jan. 14	10 1/2	Feb. 19
Preferred...100	300	400	20	25	18	24	15	22	18	April 23	18 1/2	April 9	18	Jan. 23	21	Feb. 25
Lehigh Valley...50	2,110	27,230	57	Sale	57 1/2	59	58	59	57 1/2	April 11	59 1/2	April 23	55	Jan. 15	62 1/2	Mar. 11
Louisville & Nashville...100	3,800	8,400	111 1/2	Sale	112 1/2	117	112 1/2	114	111	April 11	114 1/2	April 3	110	Jan. 2	118	Mar. 14
Manhattan Railway...100	230	5,244	100	Sale	92	95	94	96	94	April 19	95	April 29	94	Mar. 26	98 1/2	Mar. 4
Guaranteed stock...100	120	120							a95 1/2	April 20	a96	April 20	a95 1/2	April 20	a96	April 20
Minneapolis & St L (new)...100	1,890	12,290	9 1/2	Sale	8 1/2	9 1/2	8 1/2	9 1/2	7 1/2	April 17	9	April 25	7 1/2	April 17	10 1/2	Jan. 3
M St P & S S M...100	200	4,065	87	90	83	87	85	89	87	April 8	88 1/2	April 8	80 1/2	Jan. 15	90	Mar. 13
Preferred...100	290	390			100	110	105	105	105	April 25	105	April 25	105	April 25	109	Mar. 12
Mo Kansas & Texas...100	1,800	10,200	6 1/2	Sale	4 1/2	Sale	4 1/2	4 1/2	4 1/2	April 18	4 1/2	April 20	4 1/2	Jan. 5	6 1/2	Jan. 2
Preferred...100	300	3,300	8 1/2	9 1/2	8 1/2	9 1/2	7 1/2	8	7 1/2	April 18	8 1/2	April 4	6 1/2	Jan. 29	9 1/2	Jan. 7
Missouri Pacific tr cfts...100	28,900	151,600	24 1/2	Sale	21 1/2	Sale	20 1/2	Sale	20	April 17	22 1/2	April 2	20	Jan. 15	24 1/2	Jan. 2
Preferred tr cfts...100	2,700	33,900	45	Sale	52	Sale	51 1/2	Sale	50 1/2	April 13	52 1/2	April 2	41	Jan. 15	54 1/2	Mar. 15
Morris & Essex...50		1				75	65	75					a75	Mar. 2	a75	Mar. 2
Nat Rys of Mex 2d pf...100	1,400	2,900			4 1/2	7	4 1/2	7	5	April 29	6 1/2	April 23	5	April 29	7 1/2	Jan. 18
N Ori Tex & Mex v c...100	400	2,900	21	23	17	19 1/2	18	19 1/2	17	April 11	18 1/2	April 24	17	April 11	21	Jan. 5
New York Central...100	14,325	151,525	71 1/2	Sale	69 1/2	Sale	68	Sale	67 1/2	April 30	70 1/2	April 6	67 1/2	Jan. 15	71	Jan. 4
N Y Chic & St Louis...100		1,170	16	Sale	15	18	14 1/2	17					14	Jan. 30	16	Jan. 2
Second preferred...100	100	100	41	48	42	47	35	44	42	April 15	42	April 15	42	April 15	42	April 15
N Y N H & Hartford...100	10,675	81,940	32 1/2	Sale	29 1/2	Sale	28	28 1/2	27	April 11	29 1/2	April 1	27	April 11	32 1/2	Jan. 2
N Y Ontario & West...100	1,100	12,270	21 1/2	Sale	20	21	18	19 1/2	19	April 17	20	April 2	18 1/2	Jan. 32	21 1/2	Jan. 3
Norfolk Southern...100	700	1,100			17	13	20	17	17	April 13	20	April 9	17	April 13	21	Feb. 5
Norfolk & Western...100	5,100	46,600	104 1/2	Sale	102	105	103	Sale	102 1/2	April 29	105	April 4	102	Jan. 24	106 1/2	Mar. 12
Prof (adjustment)...100	100	500	70	85	76	85	a74	70	76	April 15	76	April 15	76	April 15	79	Mar. 6
Northern Central...50	13	13							a72 1/2	April 8	a72 1/2	April 8	a72 1/2	April 8	a72 1/2	April 8
Northern Pacific...100	11,500	78,475	86 1/2	Sale	85 1/2	Sale	83	Sale	82 1/2	April 26	85 1/2	April 1	81 1/2	Jan. 24	88 1/2	Jan. 3
Pennsylvania...50	28,082	135,455	47 1/2	Sale	44 1/2	Sale	44 1/2	Sale	43 1/2	April 11	44 1/2	April 1	43 1/2	April 11	47 1/2	Jan. 2
Florida & Eastern...100	1,400	1,900	6	9	4	6	4 1/2	Sale	4 1/2	April 22	5	April 22	4 1/2	April 22	6	Jan. 10
Pere Marq v tr...100	2,600	14,800	12 1/2	Sale	12	Sale	9 1/2	Sale	9 1/2	April 30	12	April 1	9 1/2	April 30	14	Jan. 4
Prior pref v tr...100	800	2,500	55	Sale	52 1/2	Sale			52 1/2	April 1	56 1/2	April 26	52 1/2	April 1	58 1/2	Feb. 19
Preferred v tr...100	100	750			30	April 5	30	April 5	30	April 5	30	April 5	30	April 5	37	Jan. 11
Pitts Ft Wayne & Chic...100	13	25	17 1/2	159 1/2	158	125	158		a127	April 17	a127	April 17	a127	April 17	a128	Mar. 16
Pitts & W Va int cfts...100	8,800	138,090	24 1/2	Sale	27 1/2	27 1/2	26 1/2	Sale	25 1/2	April 13	27 1/2	April 6	22 1/2	Jan. 2	30 1/2	Mar. 14
Preferred int cfts...100	1,000	15,406	62 1/2	Sale	67	Sale	68	69	66	April 17	69	April 19	61	Jan. 10	69	April 19
Reading Company...50	260,500	1,657,020	72 1/2	Sale	81 1/2	Sale	78 1/2	Sale	77 1/2	April 11	83	April 11	70 1/2	Jan. 15	85 1/2	Mar. 18
First preferred...50	800	35	40		34 1/2	37	34 1/2	38					35	Jan. 12	38	Mar. 14
Second preferred...50	500	3,300	36	Sale	34 1/2	38	34 1/2	39	36 1/2	April 9	37	April 12	35	Mar. 20	38 1/2	Mar. 16
St Lou-San F tr cfts...100	5,000	23,100	14	Sale	10	Sale	9 1/2	Sale	9 1/2	April 3	10 1/2	April 22	9 1/2	April 3	14	Jan. 2
Preferred A tr cfts...100	100	2,700	30	Sale	20	25	21	25	21	April 12	21	April 12	21	April 12	30	Jan. 2
St Louis Southwest...100	100	400	25	28	18	20 1/2	19	20 1/2					19 1/2	Mar. 12	23	Jan. 7
Preferred...100	100	1,150	40	Sale	35	40	37	40 1/2	40 1/2	April 16	40 1/2	April 16	34 1/2	Feb. 13	40 1/2	Jan. 3
Seaboard Air Line...100	2,100	14,480	7 1/2	Sale	7 1/2	8 1/2	7 1/2		7	April 17	7 1/2	April 12	7	April 17	8 1/2	Jan. 4
Preferred...100	2,800	14,200	18 1/2	Sale	16 1/2	18 1/2	15 1/2	Sale	15 1/2	April 19	17 1/2	April 4	15 1/2	April 19	19 1/2	Jan. 3
Southern Pacific Co...100	23,250	168,135	83 1/2	Sale	83 1/2	Sale	81 1/2	Sale	80 1/2	April 30	83 1/2	April 19	80 1/2	Jan. 24	88 1/2	Feb. 27
Southern Railway...100	35,900	176,300	24 1/2	Sale	22 1/2	Sale	20 1/2	Sale	20 1/2	April 30	22 1/2	April 1	20 1/2	April 30	25 1/2	Mar. 12
Preferred...100	3,300	29,250	59 1/2	Sale	60 1/2	Sale	58 1/2	Sale	57 1/2	April 17	60 1/2	April 1	57	Jan. 21	61 1/2	Mar. 11
Texas & Pacific...100	600	13,900	16 1/2	Sale	16	18	14 1/2	16	15	April 18	16	April 9	15	April 18	19 1/2	Feb. 20
Third Ave...100	2,540	5,240	18	Sale	15	17	17	18 1/2	16	April 2	18	April 22	16	April 2	21 1/2	Jan. 3
Tot St L & W pref tr rec...100		600	9	15	8 1/2	12	8	12					8 1/2	Mar. 15	12 1/2	Jan. 24
Twin City Rapid Tran...100	1,000	3,309	60	65	51	53	47		47	April 12	52	April 2	47	April 12	65 1/2	Jan. 31
Union Pacific...100	42,160	407,790	115	Sale	120 1/2	Sale	118 1/2	Sale	117	April 30	120 1/2	April 23	109 1/2	Jan. 15	123 1/2	Feb. 28
Preferred...100	1,250	7,073	69 1/2	Sale	71	71 1/2	70	Sale	70	April 30	71	April 15	69	Jan. 3	74 1/2	Mar. 11
United Rys Investment...100	5,900	10,100	6 1/2	Sale	4 1/2	5 1/2	6 1/2	Sale	5	April 17	7 1/2	April 25	4 1/2	Jan. 15	7 1/2	April 25
Preferred...100	3,870	6,270	13 1/2	Sale	11	12	14	Sale	10 1/2	April 17	15 1/2	April 26	10 1/2	April 17	15 1/2	April 26
Wabash...100	3,400	15,710	9 1/2	Sale	7 1/2	Sale	7 1/2		7	April 26	7 1/2	April 4	7	April 26	9 1/2	Jan. 2
Preferred A...100	7,500	57,200	44 1/2	Sale	40 1/2	Sale	39 1/2	Sale	39 1/2	April 12	41 1/2	April 8	39 1/2	April 12	44 1/2	Jan. 8
Preferred B...100	2,500	17,030	23	Sale	22 1/2	Sale	22	22 1/2	22	April 17	22 1/2	April 3	20 1/2	Jan. 15	23 1/2	Mar. 8
West'n Maryland (new)...100	11,000	47,050	14 1/2	Sale	13 1/2	Sale	13 1/2	Sale	13 1/2	April 29	14 1/2	April 8	13	Jan. 15	17 1/2	Feb. 15
2d preferred...100	100	3,200	22	28	25	30	23	30	25	April 23	25	April 23	20	Jan. 29	31 1/2	Feb. 15
Western Pacific...100	1,600	12,647	13 1/2	Sale	13 1/2	14 1/2	14	15	13	April 2	15 1/2	April 16	13	Jan. 2	16 1/2	Feb. 15
Preferred...100	575	10,545	48	Sale	50 1/2	Sale	49 1/2		50 1/2	April 1	51 1/2	April 9	46	Jan. 3	58	Feb. 6
Wheel & L E Ry...100	1,600	14,150	10	Sale	8 1/2	9 1/2	7 1/2	8	8	April 22	8 1/2	April 12	8	April 22	10 1/2	Jan. 2
Preferred...100	300	2,000	21 1/2	Sale	18	21	16 1/2	18	17 1/2	April 17	18	April 2	17 1/2	April 17	22 1/2	Feb. 18
Wisconsin Central...100	200	2,700	38	42	36	38	34	37	36	April 8	36	April 8	36	April 8	39 1/2	Jan. 3
Industrial and Miscellan																
Adams Express...100	1,204	2,904	71	90	73 1/2	Sale	67	Sale	65	April 20	73 1/2	April 1	65	Mar. 1	80	Jan. 11
Advance Rumely...100	2,300	10,810	14	Sale	11 1/2	12 1/2	14 1/2		12 1/2	April 4	14 1/2	April 29	11	Jan. 19	14 1/2	Feb. 18
Preferred...100	3,200	9,900	27	Sale	27	28 1/2	32 1/2	Sale	28 1/2	April 4	32 1/2	April 30	25 1/2	Jan. 15	32 1/2	April 30
Ajax Rubber Inc...50	1,000	4,850	49	Sale	54 1/2	Sale	58	Sale	54	April 1	58	April 8	49	Jan. 2	68	Apr. 8
Alaska Gold Mines...10	8,480	47,955	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2							

STOCKS N Y STOCK EXCH'GE	SALES TO MAY 1.		Price about Jan. 2 1918.		PRICES IN APRIL.						RANGE SINCE JAN. 1				
	In April.	Since Jan. 1.	Bid.	Ask.	April 1.		April 30.		Lowest.		Highest.				
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.				
Associated Oil	100	3,300	58	58	53 1/2	58 1/2	54	54 1/2	April 16	54 1/2	April 16	59 1/2	Jan. 8		
Atl Gulf & W I S S Line	37,600	355,925	99	Sale	106	Sale	105 1/2	Sale	104 1/2	April 2	112 1/2	April 6	97 1/2	Jan. 5	
Preferred	100	710	58	60	61 1/2	Sale	61	63	61 1/2	April 1	62 1/2	April 11	58	Jan. 5	
Baldwin Locomotive	380,300	1,720,600	59	Sale	75 1/2	Sale	79	Sale	73	April 11	85 1/2	April 22	56 1/2	Jan. 15	
Preferred	100	400	93	Sale	87	Sale	80	88	96	April 11	97	April 23	93	Jan. 2	
Barrett Co (The)	100	1,630	94	Sale	87	Sale	80	88	85 1/2	April 13	88	April 19	85	Jan. 4	
Preferred	100	1,050	98	101	99 1/2	101	100	101	100 1/2	April 15	101	April 24	100	Jan. 7	
Batoplas Mining	20	5,300	1 1/2	Sale	1 1/2	1 1/2	1	1 1/2	1	April 24	1 1/2	April 6	1	Jan. 23	
Bethlehem Steel Corp	100	1,250	76 1/2	Sale	77 1/2	Sale	77 1/2	Sale	75 1/2	April 11	81 1/2	April 22	72 1/2	Jan. 15	
Class B common	100	214,125	75 1/2	Sale	77 1/2	Sale	77 1/2	Sale	75 1/2	April 11	81 1/2	April 22	72 1/2	Jan. 15	
Preferred	100	1,100	98 1/2	Sale	101 1/2	Sale	106	Sale	101 1/2	April 1	106 1/2	April 29	96 1/2	Jan. 15	
Prof sub recs full paid	100	12,720	63 1/2	Sale	62 1/2	Sale	62 1/2	Sale	65	April 8	65	April 8	62 1/2	Jan. 21	
Booth Fisheries	no par	6,100	60	62	62 1/2	68	64 1/2	68	65	April 8	65	April 8	62 1/2	Jan. 7	
Brown Shoe, Inc	100	200	60	62	62 1/2	68	64 1/2	68	65	April 8	65	April 8	62 1/2	Jan. 7	
Preferred	100	200	87	100	95	98	96	97 1/2	98	April 9	98	April 9	95	Jan. 17	
Brunsw k Term & Ry Sec	100	300	6	7 1/2	6	7	6	7 1/2	6 1/2	April 15	6 1/2	April 15	6 1/2	Jan. 29	
Burns Bros	100	9,800	113	Sale	120	123	129	Sale	120 1/2	April 11	132	April 20	108	Feb. 5	
Preferred	100	210	105	116	110	111	108	111	108 1/2	April 11	132	April 20	110	Feb. 28	
Butte Cop & Zinc v t c	5	4,000	23,500	0 1/2	Sale	9	Sale	8 1/2	April 25	9 1/2	April 1	8 1/2	April 25	10 1/2	Feb. 15
Butterick	100	700	10 1/2	16	9	10	9 1/2	10	18 1/2	April 17	21 1/2	April 23	16 1/2	Jan. 6	
Butte & Sup Cop, Ltd	10	7,600	77,900	16 1/2	Sale	19 1/2	Sale	20 1/2	Sale	18 1/2	April 17	21 1/2	April 23	16 1/2	Jan. 2
Calif Packing Corp no par	5,900	17,850	36	37	39 1/2	40 1/2	42 1/2	Sale	39 1/2	April 3	43 1/2	April 9	36 1/2	Jan. 3	
Calif Petrol v t c	100	13,600	48,817	14	Sale	15	16	16	Sale	15 1/2	April 5	18 1/2	April 15	12	Jan. 7
Preferred	100	4,740	24,515	38	Sale	43	45	45	Sale	43	April 9	49	April 15	39	Jan. 5
Calumet & Arizona Mg	10	1,100	2,900	63	69	63	69	69	63	April 18	69 1/2	April 23	63 1/2	Jan. 16	
Case (J) Thresh M p fct	100	200	2,950	76	Sale	83 1/2	Sale	83 1/2	Sale	83 1/2	April 13	84	April 11	73	Jan. 8
Central Foundry	100	12,800	31,700	30	Sale	38 1/2	Sale	40 1/2	Sale	37	April 11	41 1/2	April 22	26	Mar. 6
Preferred	100	10,750	17,150	41	Sale	45	50	50 1/2	Sale	48	April 2	53	April 8	41	Jan. 2
Central Leather	100	101,600	465,140	65	Sale	64 1/2	Sale	64 1/2	Sale	63	April 11	70 1/2	April 22	61 1/2	Jan. 15
Preferred	100	950	3,550	104	Sale	103	105	102 1/2	103 1/2	April 15	103 1/2	April 10	102 1/2	Mar. 14	
Cent & So Amer Teleg	100	112	291	99	102	108	110	107	110	April 4	108	April 4	104	Jan. 29	
Carro de Pasco Cop no par	8,575	37,375	30 1/2	Sale	30 1/2	Sale	31 1/2	Sale	30 1/2	April 3	32 1/2	April 20	29 1/2	Mar. 6	
Chandler Mot Car (The)	100	3,520	45,030	68 1/2	Sale	81 1/2	Sale	78	81	April 24	83	April 4	68 1/2	Jan. 2	
Chile Copper	25	21,700	100,200	17	Sale	15 1/2	Sale	16	Sale	14 1/2	April 4	16 1/2	April 20	14 1/2	April 4
Chino Copper	5	12,575	70,025	42 1/2	Sale	41 1/2	Sale	41 1/2	Sale	40 1/2	April 11	42 1/2	April 24	39 1/2	Mar. 25
Cleuet, Peabody & Co	100	100	2,300	45 1/2	Sale	50	56	52 1/2	55	April 16	55	April 16	45	Jan. 3	
Preferred	100	500	93	97	95	102	95	102	95	April 16	95	April 16	95	Jan. 5	
Colorado Fuel & Iron	100	11,900	46,920	38 1/2	Sale	39 1/2	Sale	39 1/2	Sale	36 1/2	April 11	42	April 22	34 1/2	Jan. 29
Columbia Gas & Elec	100	6,100	47,610	32 1/2	Sale	32 1/2	Sale	33	Sale	31 1/2	April 9	34 1/2	April 19	28 1/2	Mar. 25
Computing-Tab-Rec	100	200	1,100	28	35	31	33	33 1/2	45	April 13	32 1/2	April 13	30	Jan. 24	
Consolidated Gas N Y	100	1,400	18,200	87	Sale	86	Sale	88 1/2	Sale	85 1/2	April 2	89	April 25	84	Jan. 5
Cons Int-State Call Mg	10	400	900	8	10 1/2	8 1/2	9 1/2	7 1/2	8 1/2	April 29	8 1/2	April 23	7 1/2	April 29	
Continental Can Inc	100	500	11,500	87 1/2	Sale	59	69	65	67 1/2	April 23	71 1/2	April 23	68 1/2	Mar. 25	
Preferred	100	100	2,250	88	110	100 1/2	103	102	103 1/2	April 2	103	April 2	103	Mar. 18	
Continental Insurance	25	500	550	45	55	43	48	45	55	April 11	39 1/2	April 30	29 1/2	Jan. 15	
Corn Products Refin	100	214,035	813,826	31	Sale	35 1/2	Sale	39	Sale	35 1/2	April 11	39 1/2	April 30	29 1/2	Jan. 15
Preferred	100	5,900	17,651	91	Sale	95	98	97 1/2	Sale	95 1/2	April 4	97 1/2	April 29	90 1/2	Jan. 7
Crax Carpet	100	200	310	38	45	38	47	30	47	April 19	40	April 19	40	April 19	
Crucible Steel of Amer	100	110,600	516,810	54 1/2	Sale	63 1/2	Sale	63 1/2	Sale	60 1/2	April 11	67 1/2	April 22	52	Jan. 12
Preferred	100	600	3,000	90	Sale	86	89	90	Sale	88 1/2	April 3	90	April 30	86	Jan. 31
Cuba Cane Sugar no par	38,200	223,500	28 1/2	Sale	28 1/2	29 1/2	28 1/2	28 1/2	27 1/2	April 15	31 1/2	April 22	27 1/2	April 15	
Preferred	100	3,800	25,280	80	Sale	78 1/2	81	80	Sale	79	April 4	80 1/2	April 23	78 1/2	Mar. 25
Cuban-Amer Sugar	100	200	145	150	142 1/2	150	140	160	145	April 11	145	April 11	145	Feb. 28	
Preferred	100	100	1,000	96	98 1/2	90	100	95	100	April 10	95	April 10	90	Mar. 1	
Deere & Co pref	100	725	2,025	94	97	95	97	94	96	April 17	95 1/2	April 11	94 1/2	Feb. 28	
Detroit Edison	100	20	811	98	102	101	104	103 1/2	105	April 8	104 1/2	April 24	98	Jan. 18	
Distillers Secur Corp	100	535,950	1,011,550	33	Sale	41 1/2	Sale	41 1/2	Sale	38 1/2	April 2	52 1/2	April 30	33	Jan. 2
Domest Mines Ltd (The)	10	4,400	28,600	8 1/2	Sale	8 1/2	Sale	7 1/2	Sale	7 1/2	April 30	8 1/2	April 30	7 1/2	April 30
Elec Storage Battery	100	300	400	49	52 1/2	46	50	45	55	April 22	49	April 26	48	April 22	
Elk Horn Coal Corp	50	900	8,650	22 1/2	Sale	26 1/2	27 1/2	26 1/2	27 1/2	April 22	26 1/2	April 26	22	Jan. 7	
Federal Min & Smelt	100	500	2,070	13 1/2	Sale	9	10 1/2	9	10 1/2	April 12	9 1/2	April 9	9 1/2	April 12	
Preferred	100	1,807	6,857	35 1/2	Sale	30	32 1/2	30	33	April 15	32	April 23	27	Jan. 10	
Fisher Body Corp no par	300	1,025	28	34	24	Sale	35	Sale	33	April 10	35	April 30	26	Jan. 24	
Preferred	100	210	2,910	70	87 1/2	76 1/2	83 1/2	80	87	April 24	80 1/2	April 25	70 1/2	Jan. 4	
Gas Wms & Wlg, Inc no par	3,500	43,650	34 1/2	Sale	33 1/2	Sale	34	Sale	33 1/2	April 13	34	April 4	31 1/2	Mar. 23	
General Chemical	100	27	1,477	160	180	165	180	165	180	April 8	173	April 8	165	Jan. 26	
Preferred	100	128	388	95	104	97	103	100	103	April 10	104	April 27	100 1/2	April 27	
General Clear Inc	100	100	4,000	36	Sale	44 1/2	45	39	43	April 19	42	April 19	34	Jan. 4	
Preferred	100	100	90	100	95	97 1/2	95	107	95	April 19	96 1/2	April 19	96 1/2	Mar. 7	
General Electric	100	7,920	126,070	134 1/2	Sale	138 1/2	Sale	141	Sale	136 1/2	April 11	143	April 20	127 1/2	Jan. 7
Gen Mot Corp tem cts	100	67,400	569,245	107 1/2	Sale	120	Sale	111 1/2	Sale	114 1/2	April 30	123 1/2	April 22	106 1/2	Jan. 15
Preferred temp cts	100	2,370	10,536	81	Sale	81	Sale	79 1/2	Sale	79	April 17	81 1/2	April 9	79	April 17
Goodrich (B F)	100	10,250	51,450	38	Sale	42	45	44	Sale	42	April 15	47 1/2	April 20	38	Jan. 2
Preferred	100	2,400	2,200	67	Sale	93	100	95	100	April 12	100	April 8	96	Jan. 10	
Grauby Cons M, S & P	100	2,400	9,700	78	80	76 1/2	78	77 1/2	78	April 19	78	April 13	74	Jan. 25	
Greene Cananea Corp	100	2,880	13,353	39 1/2	Sale	40 1/2	Sale	42 1/2	Sale	40 1/2	April 1	43 1/2	April 22	38 1/2	Jan. 17
Gulf States Steel tr cts	100	6,300	12,450	89	95	90	92 1/2	103	Sale	88	April 11	111 1/2	April 25	86	

STOCKS N Y STOCK EXCH'GE	SALES TO MAY 1.			PRICES IN APRIL.								RANGE SINCE JAN. 1					
	Par	In		Price about		April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
		Shares.	Since Jan. 1.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
May Dept Stores.....100	850	2,150	47	Sale	48	50	51 1/4	54 3/4	50 1/2	April 17	54 1/4	April 15	47	Jan. 2	54 1/4	April 15	
Preferred.....100		1,400	97	100	102	111	96	111					98 1/2	Jan. 2	103	Feb. 13	
Mexican Petroleum.....100	189,500	1,223,650	98 1/2	Sale	92 1/2	Sale	93 1/2	Sale	90 1/2	April 11	97 1/2	April 22	70	Jan. 5	98 1/2	Mar. 12	
Preferred.....100	100	4,000	80	Sale	88 1/2	93			93 1/2	April 17	93 1/2	April 17	87	Jan. 15	95	Feb. 23	
Miami Copper.....5	20,010	53,910	29 1/2	Sale	31	Sale	28 1/2	Sale	27 1/2	April 12	31	April 1	27 1/2	April 12	33 1/2	Jan. 31	
Midvale Steel & Ord.....50	58,700	290,600	44	Sale	45	Sale	45 1/2	Sale	44 1/2	April 17	47 1/2	April 13	43 1/2	Mar. 23	48 1/2	Jan. 4	
Moline Plow 1st pref.....100	25	25							a95	April 17	a95	April 17	a95	April 17	a95	April 17	
Montana Power.....100	700	6,800	69	Sale	65	70	66	69	67 1/4	April 29	69	April 10	66	Mar. 20	73	Jan. 4	
Preferred.....100	300	1,700	99 1/2	Sale	95		98 1/2	Sale	98	April 9	98 1/2	April 30	95	Mar. 19	100 1/2	Jan. 3	
National Acme.....50	400	9,700	26 1/2	Sale	28 1/4	Sale	29 1/2	31	28 1/4	April 1	30	April 23	26 3/4	Jan. 7	32	Jan. 2	
National Biscuit.....100	342	2,442							92 1/2	April 12	94	April 23	92 1/2	April 12	100	Jan. 3	
Preferred.....100	563	1,713	108 1/2	Sale	109	Sale			109	April 1	111	April 23	108 1/2	Jan. 2	114	Mar. 13	
Nat Cond't & Cable no par	2,700	75,050	17 1/2	Sale	14 1/4	Sale	16	Sale	13 1/2	April 8	18 1/2	April 23	13 1/2	April 8	18 1/2	April 23	
Nat Enamel & Stamp.....100	39,600	259,000	38	Sale	47 1/2	49	51 1/4	Sale	47 1/2	April 2	52 1/2	April 25	37 1/4	Jan. 7	53 1/2	Feb. 26	
Preferred.....100	50	835	96	Sale	95	98	95	97 1/2	a97 1/2	April 22	a97 1/2	April 22	96	Jan. 22	99 1/2	Feb. 20	
National Lead.....100	6,400	23,300	47 1/4	Sale	54 1/2	Sale	57	58	54 1/2	April 1	61 1/4	April 4	43 1/2	Jan. 7	61 1/4	April 4	
Preferred.....100	200	1,490	98 1/2	105	100 1/2		105	107	105	April 11	105	April 17	93 1/2	Mar. 2	105	April 17	
Nevada Consol Copper.....5	10,900	51,650	18 1/2	Sale	19	Sale	19 1/4	Sale	18 1/2	April 6	19 1/4	April 23	17 1/2	Mar. 25	20	Mar. 6	
New York Air Brake.....100	2,135	32,045	118	Sale	120	125	124	127 1/2	122	April 16	128	April 22	117 1/2	Jan. 12	138	Feb. 27	
New York Dock.....100		1,800			20	22	18	21					18 1/2	Jan. 9	22	Feb. 20	
Preferred.....100		614	42	Sale	42	47	42	47					42	Jan. 2	47	Mar. 15	
No Amer Co new stock.....100	700	3,400	43	Sale	45	50	43	Sale	43	April 16	45	April 16	43	Jan. 2	46 1/2	Feb. 23	
Nova Scotia Steel & C.....100	720	4,130	69	Sale	62	Sale	58	63	59	April 17	62	April 1	59	April 17	69	Jan. 2	
Ohio Cities Gas (The).....25	46,857	370,785	38 1/4	Sale	37 1/2	38 1/4	38	Sale	35 1/4	April 11	39 1/4	April 24	35 1/2	Mar. 25	42 1/2	Feb. 13	
Ohio Fuel Supply.....25		11,800	41	48	40	42 1/4	41	41 1/4					41 1/4	Mar. 25	44 1/4	Jan. 22	
Ontario Silver Miners.....100	57,900	128,936	5 1/4	Sale	7 1/4	Sale	9 1/2	Sale	7 1/4	April 1	10 1/2	April 8	4 1/2	Jan. 22	10 1/2	April 8	
Owens Bottle-Mach.....25	200	5,250	55 1/2	Sale	56	59	57 1/2	59	57	April 4	59	April 19	55 1/2	Jan. 2	65	Feb. 5	
Preferred.....100		106	120		108 1/4		105										
Pacific Mail SS.....5	18,400	46,000	25	25 1/2	27	29	31	Sale	20	April 8	32 1/2	April 19	23 1/2	Jan. 21	32 1/2	April 19	
Pacific Teleg & Teleg.....100	100	3,600	19	25	20	24 1/2	20	24 1/2	20 1/4	April 10	20 1/4	April 10	18 1/2	Feb. 2	26	Feb. 21	
Preferred.....100			96		84 1/2	94	80	94									
Pan-Amer Pet & T pt.....100	1,000	9,300		86	88 1/4	91 1/4	90 1/2	92 1/4	90	April 11	91 1/4	April 22	86	Jan. 8	96	Feb. 27	
People's Gas L & Coke.....100	8,350	40,950	39 1/2	Sale	42	Sale	45 1/2	Sale	40 1/4	April 3	47	April 23	39 1/2	Jan. 2	55	Jan. 31	
Pettibone-Mulliken.....100	100	750	30	55	33	44	33	60	33	April 11	33	April 11	29 1/2	Jan. 18	35	Jan. 20	
First preferred.....100	100	300	100	100	95	102	96 1/2	102	100	April 26	100	April 26	98	Jan. 29	100	April 26	
Philadelphia Co(Pitts).....50	7,000	14,700	27	Sale	23	25	25 1/2	Sale	21	April 17	23	April 26	21	April 17	30	Jan. 3	
Pierce-Arrow Mot C no par	5,650	54,350	36	Sale	38	Sale	36 1/4	Sale	36 1/4	April 30	39 1/2	April 22	34	Jan. 16	43 1/2	Mar. 1	
Preferred.....100	400	3,825	88	92	90	95	92 1/2	Sale	92 1/2	April 30	95	April 19	89 1/2	Jan. 26	97 1/2	Mar. 12	
Pittsburgh Coal (of Pa).....100	9,400	153,400	45 1/2	Sale	52	Sale	51	Sale	50 1/2	April 15	54	April 20	42	Jan. 15	58 1/2	Feb. 28	
Preferred.....100	100	6,700	79 1/2	Sale	80	81	80	83 1/2	81	April 23	81	April 23	79 1/2	Jan. 2	84	Feb. 19	
Pittsburgh Steel pref.....100	200	1,100	89	98	90	98	90 1/2	95	90	April 2	90	April 2	90	April 2	98	Jan. 10	
Pond Creek Coal.....10	100	300	18 1/2	Sale	18	20	18	20	18	April 18	18	April 18	18	April 18	19 1/2	Jan. 30	
Pressed Steel Car.....100	15,320	51,870	59 1/2	Sale	60	61	58	Sale	57 1/2	April 20	60 1/4	April 4	57 1/4	April 20	60 1/2	Jan. 30	
Preferred.....100	490	2,045	95	Sale	95	96	92 1/2	94	93	April 27	95	April 11	93	April 27	97 1/2	Feb. 13	
Pub Serv Corp of N J.....100	1,100	3,750	101 1/2	Sale	104		97	100	98	April 17	100 1/2	April 8	98	April 17	109 1/2	Mar. 5	
Pulman Company.....100	2,875	24,570	112	Sale	112 1/2	115	113 1/2	115	115	April 4	118 1/2	April 9	100 1/2	Jan. 7	118 1/2	April 9	
Railway Steel Spring.....100	21,725	106,345	48 1/2	Sale	52	Sale	54 1/4	55 1/2	51	April 11	57 1/2	April 22	45 1/2	Jan. 7	57 1/2	April 22	
Preferred.....100	100	800	95	Sale	96	98	96	98	96 1/2	April 3	97 1/2	April 17	95	Jan. 2	98	Feb. 15	
Ray Consol Copper.....10	21,500	101,140	23 1/4	Sale	23 1/2	Sale	24 1/2	Sale	23 1/2	April 1	25 1/2	April 23	22 1/2	Jan. 15	25 1/2	April 23	
Republic Iron & steel.....100	80,250	333,575	79 1/2	Sale	79	Sale	80 1/2	Sale	77 1/4	April 11	84 1/2	April 22	72 1/2	Jan. 15	84 1/2	April 22	
Preferred.....100	2,100	9,270	92 1/2	Sale	96 1/2	95	96 1/2	97 1/2	97 1/2	April 3	98	April 4	92 1/2	Jan. 2	99 1/2	Feb. 19	
Royal Dutch Co certis.....10,420	73,720	a71 1/4	Sale	73	75	73 1/2	Sale	73 1/2	72 1/2	April 27	77 1/2	April 20	70 1/2	Mar. 23	80 1/2	Mar. 11	
Savage Arms Corp.....100	1,200	6,720	50	60	65	68	68 1/2	Sale	64 1/2	April 9	68 1/2	April 30	53	Jan. 3	70	Feb. 25	
Saxon Motor Car.....100	800	13,400	7 1/2	Sale	7	9 1/4	6 1/2	8	6 1/2	April 17	7 1/2	April 30	6 1/4	April 17	11	Jan. 31	
Bears Roebuck & Co.....100	1,100	20,510	145	Sale	142	148	140	143	141	April 5	144 1/2	April 24	139 1/4	Jan. 5	156	Feb. 15	
Preferred.....100		60	114 1/2	122	118	120	115	120					a117	Jan. 10	a119 1/2	Mar. 11	
Shattuck Arizona Copper.....1,400	9,320	16 1/2	Sale	16	18	16	Sale	15 1/2	April 2	17 1/2	April 10	15 1/2	Jan. 17	18 1/2	Feb. 19		
Shelburne Oil & Refg no par	109,750	355,550	29 1/2	Sale	28	Sale	26 1/2	Sale	25 1/4	April 11	29 1/2	April 19	25 1/4	April 11	30	Feb. 5	
Gloss-Sheffield Steel.....100	6,725	28,325	40	Sale	50	53	57	60	50	April 11	60 1/2	April 22	39	Jan. 24	60 1/2	April 22	
Preferred.....100	300	400							87	April 16	87 1/2	April 4	81	Feb. 28	87 1/2	April 4	
So Porto Rico Sugar.....100	82	522	135	175	150	170	150	170	a152	April 11	a152	April 11	158	Jan. 10	162	Jan. 10	
Preferred.....100		325	102	Sale	103	120	103	110					102	Jan. 2	105	Feb. 7	
Standard Milling.....100	105	1,255	79	84	90	98	93	95					84	Jan. 9	a96	Feb. 18	
Preferred.....100		110	78	83	78	84	78	82	94 1/2	April 24	94 1/2	April 24	89	Jan. 25	89	Jan. 25	
Studebaker Corp (The).....100	252,550	876,000	50 1/2	Sale	41	Sale	36 1/4	Sale	33 1/2	April 24	41 1/2	April 4	33 1/2	April 24	56 1/2	Feb. 10	
Preferred.....100	37	1,487	91	98	80	90	75	90	a85	April 17	a85	April 17	90	Mar. 27	95	Feb. 6	
Stutz Mot Car of Am. No par	2,700	18,200	38 1/2	Sale	41 1/4	45	43	46 1/2	43 1/2	April 26	46 1/2	April 13	38 1/2	Jan. 2	47 1/2	Feb. 8	
Superior Steel.....100	12,350	40,850	39 1/2	Sale	35 1/2	Sale	39	Sale	35	April 16	40 1/2	April 26	34 1/2	Mar. 25	40 1/2	April 26	
1st preferred.....100		100	93	98 1/2	94 1/2	99	90	92					95	Feb. 18	95	Feb. 18	
Tenn Cop & Chem wh les.....29,900	119,250	12 1/2	Sale	17 1/4	Sale	17	Sale	17	17	April 5	18 1/2	April 25	12 1/2	Jan. 2	1		

GENERAL QUOTATIONS

OF

BONDS AND STOCKS.

1. In the following thirty-two 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, "gd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "a 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			Balt & Harris—See West Md			Buff & Susquehanna RR Corp—		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Baltimore & Ohio—			1st 4s Dec 30 1963..... J&J		
Adronack—See Del & Hudson			Prior lien 3 1/2s g 1925..... J&J	86 1/2	89	Burl Ced Rap & No—See CRI&P		
Akron & Barb Belt g 4s '42 J&D	83	-----	1st M 4s g July 1 1948..... A&O	76 1/2	78 1/2	Burl & M. (Neb)—See C B & Q		
Alabama Cent—See South'n Ry			Conv 4 1/2s 1933 red 1923 M&S	78 1/2	78 1/2	Butte Anaconda & Pac 5s '44 F&A	88	93
Ala Gt South 1st 5s Dec '27 J&J	99	-----	Ref & gen 5s 1905 Ser A J&D	79 1/2	80	California N W 5s 1928 gu. A&O	-----	101
Gen M 5s Dec 1 1927 E. J&D	90	-----	5% notes 1918..... J&J	99 1/2	100	Cam & Clear—1st 5s g '41 J&J	-----	102
1st cons g 5s 1943 Ser A J&D	86 1/2	-----	5% notes 1910..... J&J	98 1/2	98 1/2	Gen M g 4s 1955..... F&A	85	90
Belt Ry of Chatt 5s 1945 J&J	80	-----	Eq 4 1/2s 1919-Feb '22 F&A 5	6.05	5.50%	Canada Son 5s 1962 aer A. A&O	-----	91
Ala Midland—See Atl Coast Lin			Eq 4 1/2s 1918-1923..... A&O 5	6.05	5.50%	Can No—Land gr 4s 1919 F&A	-----	-----
Alabama N Ori T & P Junc—			Pitts J&M div 3 1/2s g '25 M&N	80 1/2	80 1/2	1st con deb 4s 1930 gu. J&D 30	-----	-----
"A" deb 5s g '40 red '10. M&N	90	92	Pitts Lake Erie & W Va—			6% notes July 1918..... J&J 10	99	99 1/2
"B" deb g 5s '40 red '10. M&N	83	85	Refund gold 4s 1941..... M&N	-----	75	6% note Sept 1918..... M&S	99	99 1/2
"C" deb g 5s Nov 1 1940. A&O	81	83	8 W div 1st g 3 1/2s 1925 J&J	-----	82	6% notes Jan 1919..... J&J 10	97	98
Ala Tenn & Nor 5s 1936 A&O	-----	-----	Central Ohio—			Eq 4 1/2s various..... nb 8%	7%	-----
Ala & Vlek—Con g 5s 1921 A&O	90	-----	Rear 1st con g 4 1/2s '30 M&S	85	-----	Manitoba SE 1st 4s E'29 F&A	-----	-----
2d consol g 5s 1921..... A&O	80	-----	Monon Riv 1st g 5s 1919 F&A	90	-----	Winnipeg Term g 4s '39 g J&J	-----	-----
Vicks & Mer 1st g 5s '21 A&O	97	-----	Ohio RivRR—1st g 5s '36 J&D	92	-----	Canadian Pacific—		
Albany & Susq—See Del & Hud			Gen gold 5s 1937..... A&O	84	88	Cons deben 4s perpetual J&J	75 1/2	77 1/2
Allegheny Valley—See Penn RR			Hunt & BS 1st 6s 1923 J&J	97	100 1/2	6% notes Mch 2 1924 M&S 2	98	98
Alleg & West—See Buff R & P			Rav Spen&G 1st 6s '20 F&A	95	-----	Eq tr 4 1/2s 1918-1928..... J&J	66.40%	6%
Allentown Term 4s 1919 J&J	97	98 1/2	Pitts Cl & Tol 1st 6s '22 A&O	96	-----	Aroostook Val 4 1/2s 1929 F&A	50	-----
Alton Bridge—See St C M & S L			Pitts Junc—1st 6s '22 J&J	96	-----	New Brunsw 1st g 5s '34 F&A	89	92
Ann Arbor 1st g 4s 1905..... Q-J	52	56	2d g 5s July 1 1922..... J&J	85	-----	Cons deb 4s perpetual J&J	71	73
Arkansas Oklahoma & West—			Sch Riv East Side 4s '25 J&D	91	93	Ont&Que deb gu 5s perp J&D	90	92
1st g 5s Jan 1 1947..... J&J	-----	-----	Staten Isl Ry 4 1/2s 1943 J&D	70	-----	Carb & Shaw—See Illinois Cent		
Aroostook Northern—See Bangor & Aroostook			Tol & Clin div 4s 1959 J&J	57 1/2	60	Carolina Cent—See Seab Air L		
Aroostook Valley—See Canadian Pac.			W Va & Pitts 1st 4s g '90 A&O	71	74 1/2	Caro Clinch & Ohio 5s 1938 J&D	70	84
Ashville & Spartanburg—S U & C	0	-----	Bangor & Aroostook—			Equip 5s 1918-1922..... F&A	65.50%	6%
Col 1st m g 4s 1938..... J&J	80	-----	1st M 5s g Jan 1 1943..... J&J	92	96	Carrolla & Yaddin River—		
Atch & East'n Br—4s 1923 J&J	80	-----	Cons refund g 4s 1951..... J&J	56	60	1st s f 5s 1962..... J&D	-----	50
Atchafson Topeka & Santa Fe			Medford Ext 5s 1937..... M&N	80	85	Carthage & Adiron—See N Y C		
Gen mort gold 4s 1908..... A&O	81 1/2	81 1/2	Piscat Div g 5s Jan '43..... A&O	80	83	Catawissa cons g 4s 1938..... A&O	90	92
Adjustment 4s July 1 '99..... M&N	74 1/2	-----	St John Riv Ext gu 5s '39 F&A	75	80	C R Ia F & N—See B C R & N		
Stamped..... M&N	74 1/2	-----	Van Bur Ex 5s g Jan '43 A&O	82	86	Cent Ark & East—See St L S W		
Conv g 4s 1955 opt..... J&D	80	82	Waahburn Ext 1st 5s '39 F&A	75	80	Cent Branch Ry—See Mo Pac		
Conv g 4s 1960..... J&D	80	83	Aroostook Nor 5s g 1947 A&O	84	87	Central of Georgia—		
Trans S L 1st g 4s 1958 J&J	77	79 1/2	Nor Maine Seaport 5s '35 A&O	66	70	1st M g 5s Nov 1 1945..... F&A	97 1/2	102
Cal-Aris 1st g 4 1/2s '62 op M&S	78 1/2	85 1/2	Battle Crk & Stur—See Mich C			Cons gold 5s 1945..... M&N	83	91
Series B..... J&J	-----	-----	Beech Creek—See N Y C & H Riv.			Chatt Div gold 4s 1931 J&D	60	79
E Okla Div 1st g 4s '28 M&S	85 1/2	91 1/2	Bellingham Bay & British Col—			Macon & Nor g 5s 1946 J&J	85	90
Hutch & So 1st g 5s 1923 J&J	95	-----	1st g 5s Dec 1 1932..... J&D	85	90	Md Ga & Atl 1st 5s 1947 J&J	85	101 1/2
Rocky Mt Div 4s 1903 J&J	83	80	Bell & Caron—See Illinois Cent			Mobile Div g 5s 1946..... J&J	90	-----
San Fran & San Joaquin Vall—			Belt RR & Stk Yds (Ind'p't's)			Oconee Div 1st g 5s 1945 J&D	100	-----
1st g 5s Oct 1 1940..... A&O	-----	100 1/2	1st ref g 4s 1939..... M&N	-----	93	Cent RR & Bkg 5s 1937 M&N	82 1/2	89
Santa Fe Prescott & Phoenix			Belt Ry of Chat—See Ala Gr So			Chattahoochee & G 5s '30 J&J	90	-----
1st g 5s 1942..... M&S	86	100	Belvidere Del—See Pennsylvania			Chat R & South g 5s '47 J&J	80	-----
Atlanta Birm & Atlantic—S U & C			Bennington & Rutl'd—See Rutland			Eatonton Br 5s g 1928 J&D	80	-----
Atl & Birm 1st g 5s 1934 J&J	76	82	Big Sandy Ry—See Ches & Ohio			Ocean SS Co g gtd 5s '20 J&J	90	-----
Income 5s Nov 1 1930..... J&J	46	50	Birm Belt—See St L & San Fr			Cent Indiana—See Cln Ch & St Louis		
Atlanta & Charl A L—See Southern Ry.			Birmingham & S E 5s 1961 M&N	-----	65	Cent New Eng—See N Y N H & Hartf		
Atl Knox & Clin—See Lou & Nash			Birm Term 1st g 4s '07 gu. M&S	65	-----	Central of New Jersey—		
Atlanta Knox & Nor—See Lou & Nash			Boonv St Louis & Sou—See Mo			Gen M (now 1st) g 5s '87 J&J	102	103
Atlantic & Dan—See South RR			Boston & Albany 5s Oct '63 J&D	-----	92	Am D&Imp Co gtd 5s '21 J&J	98 1/2	99
Atlantic City—See Reading Co			5s June 1942..... J&D	-----	93 1/2	Leh & W B Coal con g 4s	-----	-----
Atlantic Coast Line Co of Conn—			5s July 1 1933..... J&J	-----	94	1920, 1925, 1930, 1935 J&D b	-----	-----
Certa Indebt 5s Irredeem J&D	-----	97	4 1/2s July 1937..... J&J	-----	88 1/2	N Y & L Br gen 4s '41..... M&S	92	-----
Certa Indebt 4s opt 1920 J&J	-----	81	4s May 1 1933 gu NYC M&N	-----	84 1/2	General gold 5s 1941 M&S	-----	-----
4s 1925 opt 1910..... J&J	81	85	4s May 1 1934 gu N Y C M&N	-----	83 1/2	Central Ohio—See Balt & Ohio		
Atlantic Coast Line RR—			4s May 1 '35 gu N Y C M&N	-----	85	Central Pacific—See So Pacific.		
1st cons 4s July 1 1932 M&S	81 1/2	82 1/2	3 1/2s Jan 1 1951..... J&J	-----	70	Cent Verm 1st 4s May '20..... Q-F	66	75 1/2
Col'r g 4s Oct 1 '52 op M&N	71 1/2	71 1/2	Ret 3 1/2s 1952 gu NYO A&O	-----	69 1/2	Charleston & Nor—See Caro Atl & West		
Conv deb 4s '39 op '18 M&N	75	76	Boat & Lowell 4 1/2s Feb '33 J&J	80	-----	Charl & W Car 1st 5s '46..... A&O	-----	100
Gen unif Ser A 4 1/2s '04 J&D	76	81	4s Oct 1 1918..... A&O	97	-----	Aug Term 1st gu g 5s '47 A&O	-----	105
Eq 4 1/2s June 18-Dec '21 J&D	78	81	4s April 1932..... A&O	75	-----	Chateaugay Ry—See Del & H		
Chs Mid—1st g 6s '25 M&N	95	5.50%	3 1/2s July 1 1919..... J&J	94	-----	Chattahoochee & Gulf—See Cent of Ga.		
Atlantic Coast Line of SC—			3 1/2s Jan 1921..... J&J	87 1/2	-----	Chattanooga Sta 4s '57 gu. J&J	70	75
Gen 1st g 4s July '43 J&J	78 1/2	-----	Boston & Malne—4 1/2s g '44 J&J	80	84	Chesapeake & Ohio—		
N E of S C 6s 1933 J&J	100	-----	4 1/2s April 1 1929..... A&O	64	66	1st cons g 5s 1939..... M&N	95 1/2	96
Brun & West 1st 4s '38 J&J	75 1/2	-----	4s Sept 1 1926..... M&S	55	-----	General 4 1/2s gold 1962 M&S	75 1/2	76
Cent of So Car 6s '21..... J&J	100	-----	4s Feb 1 1937..... F&A	55	-----	Conv g 4 1/2s 1930 op '15 F&A	72 1/2	73
Char & Sav gen 7s 1936 J&J	108 1/2	-----	4s Aug 1 1942..... F&A	55	-----	Gen fund & Imp't 5s 1929 J&J	81 1/2	87
Ela 5s 1st g 4s '45 J&J	75	-----	3 1/2s Nov 1 1921..... M&N	75	-----	Conv g 5s 1946..... A&O	79 1/2	80
Nor & Car 5s 1939..... A&O	94 1/2	-----	3 1/2s Jan 1923..... J&J	72	-----	Craig Valley 1st 5s g '40 J&J	85	-----
Pe'h'g & Class 5s g '26 J&J	97	-----	3s July 1950..... J&J	40	-----	Potts Creek 4s 1946..... J&J	63	-----
Chas B 6s g 1926..... A&O	100	-----	Porta Gt F & Con 4 1/2s '37 J&D	70	-----	R & A Div 1st con g 4s '89 J&J	72	82
Rich & Feisera 4 1/2s 1940..... A&O	87 1/2	-----	Boe & NYAL—See NYN&H			2d cons g 4s 1989..... J&J	62	82 1/2
Sav Fla & W 1st g 5s '34 A&O	107	-----	Boston & Prov—4s 1918..... J&J	99	100	Warm Sp Val 1st 5s g '41 M&S	-----	98 1/2
1st M g 5s 1934..... A&O	94 1/2	-----	Boston Riv B & L 4 1/2s '27 J&J	88	-----	Coal Riv Ry 1st 4s gu '45 J&D	65	-----
Silv Spgs Ocala & Gulf—			Bruns & W—See Atl Coast Line			Elevator Cog 4s gu '38..... A&O	60	-----
4s gold July 1918..... J&J	99	99 1/2	Buffalo Creek 1st 5s 1941 J&J	-----	-----	Big Sandy Ry 1st g 4s '44 J&D	66 1/2	78
4s Wel gen g 5s '35 J&J	99 1/2	-----	Buffalo Rochester & Pittsburgh			Greenb'ry 1st g 4s '40 M&N	65	-----
Gen mort g 4s 1933 J&J	81	-----	General 5s g 1937..... M&S	99 1/2	107	Raleigh & S W 1st 4s '36 J&J	70	80
Atlantic & Yaddin—See Southern Ry.			Con g 4 1/2s 1937..... M&N	85	99 1/2	West PocCorp 1st 4 1/2s '45 F&A	-----	-----
Augusta South—See South Ry.			Equip 4 1/2s Ser E 1923..... M&S	66.05%	5.60%	Chesapeake & Ohio Northern—		
Aug Term—See Charl & W Car			Equip 4 1/2s Ser F 1927 A&O	66.05%	5.60%	1st M 5s 1945 guar..... A&O	98	-----
Austin & North'n—See So Pac			Equip 4s Ser G 1929..... A&O	66.05%	5.60%	Chester'd & Lanc 1st 5s '55 F&A	86	85
Balt Ches & Atlan—See Pa RR			Al & West 4s g guar 1908 A&O	75	-----	Chic & Alton 1st 3 1/2s 1950..... J&J	36	37 1/2
Balt & Cumb Val RR 6s 29 J&J	100	-----	Clear & M 1st 5s gu '43 J&J	100	-----	RR refund g 3s 1949..... A&O	50 1/2	52
Ex 1st M 6s July 1931..... J&J	100	-----						

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various bond types such as Chicago Burlington & Quincy, Chicago & North Western, and Delaware & Hudson, along with their respective bid and ask prices.

b Basis. / This price includes accrued interest. & Last sale: f In London. n Nominal * Sale 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 bond types such as Fitchburg, Louisville & Nashville, and others with their respective prices and terms.

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

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

Bonds.			Bonds.			Bonds.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Missouri Pacific—(Concluded)			N Y Cant & Hud Riv—(Contd)			Ohio Connect'g 1st g 4s 43 M&S	74 1/2	-----
Eq 5s May '18-Nov '21 M&N	b 7%	6%	Moh & Mal 4s 1991..... M&S	67 1/2	-----	Ohio I & W—See C C C & St L		
Gold 4s Mar 1 1945 opt..... M&S	56 3/4		Consol g 3 1/2s 2002..... F&A	68	-----	Ohio River—See Balt & Ohio		
3d 7s ext to July 1938 at		84	N J June 1st 4s gu '85..... F&A	71	-----	Old Colony—4s gold 1924..... F&A		92 1/2
4%			N Y & Har 1st 4s gu '85..... M&N	95 1/2	-----	4s Dec 1925..... J&D		80 1/2
Boony St L & Son 5s '51 op F&A			N Y & Nor 1st 4s '27..... A&O	70	74	4s Jan 1938..... J&J		82
Cent Br UnPaclst 4s 48 J&D	78		N Y & Put 1st 4s g 1993..... A&O	100 1/2		3 1/2s July 1 1932..... J&J		80 1/2
Pac of Mo 1st ex g 4s '38..... F&A	80		Pine Creek gu 6s 1932..... J&D	102		Oregon & California—See So Pac		
2d ext 5s gold 1938..... J&J	88	94	Pitta & L Erie 6s 1928..... J&J	102	110	Oregon-Washington RR & Nav		
Bt L R E 1st 5s 1938..... M&N			6s Jan 1 1928..... A&O	90 1/2		1st & ref g gu 4s '61 opt..... J&J	71	73 1/2
Car'delet Br 1st 4 1/2s '38 A&O			Pitta Mck & Y 1st 6s '32 J&J	101		Ore RR & Nav cons 4s '46 J&D	77	
St Louis Iron Min & Sou			2d 6s guar 1934..... J&J	101		Oregon Short Line—See Un Pac		
Unify & Ref'g g 4s '29..... J&J	73 1/2	74 1/2	Mck & BV 1st 6s g '18..... J&J	97	99 1/2	Oswego & Syracuse—See D L & W		
Gen Con ry & l g 5s '31 A&O	93		RW&O cons g 3 1/2s '22..... A&O	92		Pacific Coast Co—See Misc Bds		
Gen Con aspd gu 5s '31 A&O	92		Utica & B Riv 4s g 1922..... J&J	92		Paducah & Illinois—		
Eq 5s Nov '18-Nov '21 M&N	66.75%	6%	West Trans Co 3 1/2s '23..... F&A	85		1st at g 4 1/2s 1953 gu..... J&J	88	92
Riv & Gulf Div 4s '33 M&N	63 1/2	65 3/4	West Shore 1st 4s 2361..... J&J	76	77	Pan American 1st 5s '34 op J&J		50
Pine Bluff & W 5s '23 A&O	90	94	N Y C & St L 1st g 4s '37..... A&O	79 1/2	82	Pennsylvania RR—		
Verd Val I & W 1st 5s 25M&S	80		Deb 4s May 1 1931..... M&N	61 1/2	64	Con M 5s g 1919..... M&S	100	-----
Mobile & Birma—See Southern R			N Y Connecting RR—			do 4s gold 1943..... M&N	86	-----
Mobile & O—1st g 6s 1927 J&D	100 1/2	105 1/2	1st M 4 1/2s 1953..... F&A	79 1/2	85 1/2	do 4s gold 1948..... M&N	84 1/2	-----
1st exten 6s July 1927..... Q-J	90 1/2		N Y & Or'wood Lake—See Erie			do 4s gold 1948 sterling		
Gen g 4 1938..... M&S	64		N Y & Harlem—See N Y C & S			do 4s gold 1948 stamped dollar bonds	80	85
Eq 5s 1919..... Var	66.50%	6%	N Y & Jersey—See Hud & Man			do 4 1/2s g 1980..... F&A	90 1/2	98 1/2
Eq 6s Nov '18-Nov '23 M&N	66.50%	6%	N Y Lack & West—See Del Lac			Gen g 4 1/2s 1965..... J&D	83 1/2	89 1/2
Eq 4 1/2s Sept '18-Sept '22 M&S	66.50%	6%	N Y L E & W C RR—See Erie			Con M 3 1/2s g 2 1945..... J&J	77	83
Montgom Div g 6s 1947..... F&A	80		N Y L Br—See Cent of N J			Col tr 4s Ph W & B 1921 J&J	95	97
St Louis Div 5s 1927..... J&D	87 1/2	92	N Y New Haven & Hartford—			RE pur mon 1st g 4s '23 M&N	91 1/2	-----
Bt L & C 4s guar 1931..... J&J	71 1/2	85	Deb 6s Jan 15 '48 con J&J 15	83	84	Gen tr eq 4s Jun '15 '22 Q-F	65.75%	5.40%
Mobile Tar & Ry 6s '35 op M&S			Deb 4s July '55 non-conv J&J	56 1/2	57 1/2	Gen tr eq 4 1/2s Apr '19 '23 Q-J	65.75%	5.40%
Moh'k & Malone—See N Y C&H			Deb 4s 1956 non-conv..... M&N	55		Alex Val gen 4s 1942..... M&S	85	88
Monong River—See Balt & Ohio			Deb 4s Apr 1 1922..... A&O	50		Balt Ches & At 1st g 5s '34 M&S	50	60
Monongahela Sou 5s 1955 A&O	85	88	Deb 3 1/2s Mch 1947..... M&S	50		Balvidere Del gu 4s 1927..... F&A	88	92
Mont Cant—See St P M & M			Deb 3 1/2s 1954 non-conv A&O	50		1st g gu 3 1/2s 1943..... J&J	65 1/2	
Morgan's La & Tex—See So Pac			Deb 3 1/2s 1956 conv..... J&J	45		Cin Lab & Nor 4s 1942..... M&N		87 1/2
Morris & Essex—See D L & W			Bos & N Y AL 1st 4s g '55 F&A	68		Clev & Marletta—4 1/2s '35 M&N	92	
Mutual Term of Buf 4s 1924 J&J	90		Cent New Eng 4s 1961..... J&J	70		Cleveland & Pittsburg—		
Nashville Chattanooga & S L—			Dutchess Co 4 1/2s '40 J&D	75		Ser A 4 1/2s gen gtd 1942..... J&J	93	
1st consol gold 6s 1928..... A&O	95 1/2	99 1/2	Danb & Norwalk 4s '55 J&D	81		Ser B 4 1/2s gen gtd 1942..... A&O	89 1/2	
Centerville Br 6s 1923..... J&J	98 1/2	102	Con 5s July 1 1920..... J&J	96		Int red to 3 1/2s.....	80 1/2	
Jasper Br 1st 6s 1923..... J&J	98 1/2	102 1/2	Gen 5s Apr 1 1925..... A&O	95		Ser C 3 1/2s gen gtd '48 M&N	80 1/2	
Nash Flor & Sheff—See L & N			Hari Riv & Portch 4s '54 M&N	68 1/2		Ser D 3 1/2s gen gtd '50 F&A	80 1/2	
National Rys of Mexico—			Housatonic con 5s 1937..... M&N	92		D Riv RR & B gu 4s 3s F&A	75 1/2	
Pr llen g 4 1/2s s f 1957..... J&J		30	Naugatuck 1st 4s '54..... M&N			Erie & Pittsburgh—		
Jan. 1914 coupon on.....		35	New Eng cons 4s '45 gu..... J&J	65		Gen gu g 3 1/2s Ser B '40 J&J	75	
0% g notes June 1915..... J&D			Consol g 5s July 1 '45..... J&J			Series C 1940..... J&J	73 1/2	
Nat RR of Mex p l g 4 1/2s '26 J&J	26		N Y & N D B—Cons 4s '30 A&O			Gr R & Ind Ext 4 1/2s '41 J&J	84 1/2	93 1/2
January 1914 coupon on.....			N H & Derby—Cons 4s '18 M&N	100		Muskegon Div g 5s '26 J&J	50	
1st cons g 4s 1951..... A&O		35	N Hay & North 4s '55 gu & D	65	75	Holidays Bedford & Cumb		
April 1914 coupon on.....			N Y Froy & Bos 4s '42..... A&O		85	1st M g 4s 1951 guar J&J	83	88
Nebraska—See C B & O			N Y Westchester & Bos Ry			Pennsylvania Company—		
New Eng RR—See NYNH&H			1st M g 4 1/2s 1946 gu..... J&J	46 1/2	47 1/2	1st M g 4 1/2s 1931..... J&J	96 1/2	96 1/2
N H & Derby—See NYNH&H			Prov Sec deb 4s 1957 gu..... M&N	60		Col tr 4 1/2s J ne 15 '21 J&D 15	95	96
New Hav & No—See NYNH&H			Prov Ter 1st g 4s gu '55 M&S	68		Gu g 4s 1931 op 1921..... A&O	84	
N J Junction—See N Y Central			N Y & Nor—See N Y Central			Gu tr cts g 4s 1932..... M&N	80	
New Jer & New York—See Erie			New York Ontario & Western—			Gu tr cts g 3 1/2s 1937..... M&S	75	
New Lon Nor 1st 4s '40..... J&J	70	80	Ref 1st g 4s June 1992..... M&S	64 1/2	65 1/2	Gu tr cts g 3 1/2s 1941..... F&A	73	80
New Mex Ry & C'l—See El Paso			Gen M g 4s 1953 red..... J&D	60	60	Gu tr cts g 3 1/2s '42..... J&D	74	
New Or L Gt Nor 1st 5s 1955 F&A	50	53	Eq 4 1/2s Sept '18-Mch '28 M&S	66.25%	6%	Gu tr cts g 3 1/2s '44..... J&D	70 1/2	83 1/2
New Orleans & North E 6s 1915			NYPhla & Nor—1st g 4s '39 J&J	83	88	Pitta C C & St L—		
Extended at 6% 1940..... M&N	96		Income 4s Jan 1 1939..... M&N	80	85	Con g 4 1/2s Ser A '40 A&O	86 1/2	
New Orleans Term 1st 4s '33 J&J	60	62	N Y Prov & Bos—See N Y N			do Ser B 1942..... A&O	86 1/2	100
New Orleans Texas & Mexico—			N Y & Putnam—See N Y Cent			do Ser C 1942..... M&N	86 1/2	100
1st g 6s Oct 1925 Ser A..... J&D	92 1/2	93 1/2	N Y & Rockaway Beach—See Lo			do Ser I 1963..... F&A	86 1/2	104
Non-cum inc 6s Oct '35 Ser A	45	45 1/2	N Y Susq & W—See Erie			do 4 1/2s Ser J '64 M&N	86 1/2	
Newport & Clin Bdge—See Louis			N Y West & Bos—See N Y N			do 4s Ser D '45..... M&N	88	
Newp & Rich—See Conn & Pass			Nodaway Val—See KCSJ&CB			do 4s Ser F 1953 J&D	88	
N Y B & M Bch—See Long Isl			Norf & Caro—See All Coast L			do 4s Ser G 1957 M&N	83	95
N Y Bay Ext RR—See Long Isl			Norfolk Southern—			do 4s Ser H 1960..... F&A	88	93
New York Central R. R.—			1st & ref g 5s '61 op '15..... F&A	60	63 1/2	do 3 1/2s Ser E '49..... F&A	87	88
Con v. deb. 6s 1935..... M&N	93 1/2	93 1/2	Norf & Sou 1st 5s 1941..... M&N	81		CSL & Pitts 1st 6s g '32 A&O	100 1/2	
Con M 4s 1998, Ser A..... F&A	72	74	1st gen g 5s 1954 opt..... J&J			Pitta Va & Char gu 4s '43 M&N	82	
New York Cent & Hud River—			Rai & Cape F 1st 5s '43 M&N	72		Sodus Bay & Sou g 5s '24..... J&J	80	90
Ref'g g 3 1/2s July 1 1997..... J&J	70 1/2	71	Rai & Southp con 5s '55 J&D	70		Sun & Lew 1st g 4s 1936..... J&J	77	
Deb g 4s 1934 tax-exempt M&N	75 1/2	78	Suffolk & Car con 5s '52..... J&J			Tol Wash Valley & Ohio—		
Deb 4s 1942 tax-exempt J&J	70 1/2		Norfolk Ter 1st gu 4s '61..... M&N	80		1st gu 4 1/2s 1931 Ser AJ&J	87	38
Ref & Imp 4 1/2s 2013 op A&O	81 1/2	85	Norf & West gen 4s 1931..... M&N	106		1st gu 4 1/2s '33 Ser B J&J	87	92
5% notes 1919.....	97 1/2	98	Imp & exten 6s 1934..... F&A	104 1/2		1st gu 4s 1942 Ser C..... M&S	77	
NYC Lines eq 5s '18-'22 M&N	65.30%	5.75%	New River 1st 6s 1932..... A&O	103		Penn & Canal—See Lehigh		
NYC Lines eq 4 1/2s '19-'23 J&J	65.50%	6%	N W RY 1st cons 4s '96..... A&O	80 1/2	81 1/2	Pennsylvania & Northwest—		
NYC Lines eq 4 1/2s '19-'27 J&J	65.50%	6%	Div 1st lien & gen g 4s July 1			Gen 5s Jan 1 1930..... J&J	98	100
NYC Lines eq 4 1/2s '19-'28 J&J	65.50%	6%	1944 opt Jan 1 1929..... J&J	75 1/2		Clearfield & Jaff 1st 6s '27..... J&J	100	103
Bos & Alb eq 4 1/2s '18-'27 A&O	65.30%	5.50%	Con v. 4s 1932 op 1917..... J&D	104	110	Panacola & AU—See Lou & N		
L B Col tr g 3 1/2s 1928..... F&A	64	64 1/2	Con v deb 4 1/2s 1938..... M&S	105		Peoria & Eastern—See Clev Clin		
M C Col tr g 3 1/2s 1928..... F&A	62		N W Pochontas 4s '41..... J&D	78 1/2	82 1/2	Peoria & N W—See Chic & N W		
Beech Cr—1st 4s gu '38 J&J	80		Eq tr 4 1/2s 1918-1934..... F&A	85.80%	5.35%	Peoria Ry Term—See Ch R I & I		
2d guar g 5s 1936..... J&J	83 1/2		ColCon & Ter 1st 5s g '22..... J&J	95 1/2		Peo & Pektin Un 1st 6s '21..... Q-F	95	101
Chl Bt C Co 1st g 4s '40 J&J			SciotoVal & NE 1st 4s '39 M&N	75	87	2d mort g 4 1/2s Feb 1 '21 M&N	75	
Beech Creek Ext 3 1/2s '51..... A&O			North & South Caro—See Caro			Pure Marquette (New Co)—		
Cart & Adlr 1st 4s '81..... J&D	65 1/2		Northeast Penn 5s 1920..... A&O	95	100	1st g 6s July '50 Ser A..... J&J	81	81 1/2
Gouv & Osw 1st 6s g '42 J&D	87		N east of SC—See Atl C L of S C			1st g 4s July '50 Ser B..... J&J	84 1/2	85
Lake Shore & Mich South—			Northern Cal—See Atl C L of S C			Perkimonen 1st 6s '18 ext to '38..... Q-J	98	101
Con g ref 3 1/2s 1997..... J&D	70 1/2	71 1/2	Northern Central—			2d 5s 1918 ext to '38..... Q-J	98	101
Deb g 4s 1928..... M&S	83 1/2		Con gen M 4 1/2s E 1925..... A&O	90		Peterburg—See Atl Coast Line		
Gold 4s 1931..... M&N	82 1/2		Mort bds 5s 1926 Ser A..... J&J	100		Phila & Balt Cent 4s 1951..... M&N	83	87
Cleve Short Line 4 1/2s '61 A&O	83 1/2	85 1/2	Mort bonds 5s 1926 Ser B..... J&J	100		Phila Balt & Wash 4s '43..... M&N	84	
K A & Gr R 1st 5s '38..... J&J			Northern Ohio—See L E & West			Philadelphia & Erie—		
Kal & W Pig'n g 5s '40..... J&J	93		Northern Pacific—			Gen (now 1st) gu 6s g '20..... J&J	99	101 1/2
Mahon C RR 1st 5s '34..... J&J	89		Prior llen g 4s Jan 1997..... Q-J	80 1/2	81	Gen g 5s July 1 1920..... A&O	97	99
Merchants' Disp Trans Co—			Gen llen g 3s Jan 2047..... Q-F	56 1/2	57	Gen g 4s July 1 1920..... A&O	95	97
Eq trust 4 1/2s 1918-26..... J&J	nb 7 1/2	6 1/2%	Ref & Imp 4 1/2s 2047 Ser A..... J&J	85 1/2		Phila Harrisburg & Pittsburgh—		
Michigan Central—			St P & D Div g 4s 1996..... J&D	73 1/2	89 1/2	1st mort gold 5s 1925..... A&O	97	
5s cou '31 D & BC div..... M&S	88 1/2		Wash Cent 4s Mch 1948..... Q-M	61	76	Phila Newt & N Y 3s '43..... A&O	69	73
Deb g 4s 1929..... A&O	73 1/2	75 1/2	C B & Q Coll 4s—See Gt Nor			Phila & Read—See Reading Co		
5% notes 1918.....</								

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

Main table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows include various railroad bonds such as Pittsburg Junction, St Paul Minn & Manitowish, Southern Railway, etc.

5 Basis. c On basis of \$4.848 to the £. d On the basis of \$5 to the £. / This price includes accrued interest. * Last sale. i In London. * Sale price.

Bonds and Stocks.		Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	92 3/4	93	Chicago & North Western	100	90 1/2	91	Mississippi Central	100	30	33	
2d gold 5s 1939 F&A	84 3/4	86	Preferred	100	125	135	Missouri Kansas & Texas	100	4 1/2	5	
Deb mort 5s ser B 1939 J&J	90	90	Chic R I & Pac com temp cfts.	100	18 3/4	18 3/4	Preferred	100	7 1/2	8 1/2	
Equip g 5s Mar 1 1921 M&S	98	99	7% pref temp cfts.	100	55 3/4	55	Missouri Pac Ry trust cfts.	100	20	20 1/2	
1st lien term g 4s 1934 J&J	65	65	6% pref temp cfts.	100	60	66 3/4	Preferred trust cfts.	100	51 1/2	52	
4% gold notes May '20 M&N	90	92	Chicago St Paul Minn & O	100	70	82	Mobile & Birm pref (guar)	100	50	60	
Det & Chi ext 1st g 5s '41 J&J	92	102	Preferred	100	100	130	Mobile & Ohio—See South'n Ry				
Des M Div 1st g 4s 1939 J&J	77	77	Chic Terre Haute & S E	100	3 1/2	6	Morris & Essex (guar)	50	d 65	70	
Tol & Chic 4s g 1941 M&S	80	80	Cin Indianapolis & Western	100	n	3 1/2	Nashua & Lowell	100	120	120	
Omaha Div 1st 3 1/2s g '41 A&O	74 1/2	74 1/2	Preferred	100	n	3 1/2	Nash Chat & St Louis	100	104	120	
Warren RR—See D L & W			Cine New Ori & Tex Pac	100	240	90	Nashv & Decatur (gu L & N)	25	d 35	40	
Wash & Colum Riv—4s '35 J&J	80	80	Preferred	100	90 3/4	95	National Rys of Mex 1st pref 100		5	21	
Washington Cent—See Nor Pac			Cincinnati Northern	100			Second preferred	100	18	6 1/2	
Wash Co Ry—See Maine Cent			Cin Sandusky & Cleve pref.	50	d 50	60	New Ori Tex & Mex v t c.	100	15 1/2	19	
Wash O & W—See Southern Ry			Clev Cln Chicago & St L	100	20 3/4	30 3/4	N Y B'lyn & Man B pref (gu)	100	100	110	
Wash Term Co—3 1/2s 1945 F&A	65 1/2	80	Preferred	100	57 1/2	64 1/2	New York Central RR	100	67 3/4	68	
1st g 4s 1945 guar F&A	80	85	Clev & Pitts (Guar Pa RR)	50	d 94	69	Dividend payable in London		d		
Weatherford Min Wells & N—See Tex & Pac			Betterm's atk (Gu Pa RR)	50	d 35	40	New York Chic & St Louis	100	14 1/2	17	
West Jersey & Sea Shore			Colorado & Southern	100	17 1/4	18	1st preferred	100	45	69	
Consol g 4s 1936 J&J	82	86	1st preferred	100	45	50	2d preferred	100	38	47	
Cons 3 1/2s g Ser B 1936 J&J	75	80	2d preferred	100	38	48	New York & Harlem (guar)	50	150	175	
West Maryland—4s 1952 A&O	59 1/2	61	Columbus & Xenia (Guar)	50	80	90	N Y Lack & West (guar)	100	28 1/2	28 1/2	
5% gold notes 1915 op J&J			Concord & Mont—Class I	100	80	80	New York New Hav & Hart	100	18	19 1/2	
Balt & Harris g 5s '36 M&N	85	85	Class II	100	80	80	N Y Ontario & Western	100	16	17	
1st M West Ext g 5s '38 M&N	85	85	Class III	100	80	80	Norfolk Southern	100	103	104	
Coal & Ir Ry 5s g 1920 F&A	96	97	Class IV	100	80	80	Norfolk & Western Ry	100	74	79	
West N Y & Penn 5s 1937 J&J	103	103	Concord & Ports (guar)	100	110	110	Adjut preferred	100	175	150	
Gen mort gold 4s 1943 A&O	40	70	Conn & Passumpsic—P(gu)	100	110	118	No Carolina (guar So RR)	100	80	73	
Income g 5s Apr 1943 Nov 1	40	40	Conn Riv (guar B & M)	100	110	110	Northern Central (gu Pa RR)	50	d 80		
Western Pacific RR Corp			Cripple Creek Central	100	25	32	North'n N O (guar B & M)	100	82 3/4	84 1/2	
1st M 5s Mar 1 1946 M&S	81 1/2	82	Preferred	100	25	32	Northern Pacific Ry	100	40	60	
Western Pa—1st g 4s 1928 J&D	86	90	Cuba RR preferred	100	ld 80	83	Nor RR of N J (gu Erie)	100	d 70	90	
West Ry of Ala—3 1/2s 1918 A&O			Dayton & Mich com (guar)	50	d 25	25	Northern Securities Co stubs		d 80	84	
Western Transit—See N Y C			Pref (guar C H & D)	50	d 65	65	Norwich & Worcester pref (guar)	50	d 95	100	
West Shore—See N Y C & H R RR Co			Delaware & Bound Br (gu)	100	150	165	Ogden Misc RR (gu Conn)	100	90	100	
West Side Belt—See Pitts Term			Delaware & Hudson	100	103 1/2	105	Old Colony (gu NYNH&H)	100	96 1/2	107	
West Va & Pitts—See B & O			Delaware Lack & West	50	d 162	165	Ontario & Quebec	100	d 104	107	
Wheeling & Lake Erie RR			Delaware	25	d 36	41	Oswego & Syra (gu DL&W)	50	d 75	90	
1st consol g 4s 1949 M&S	55 1/4	61	Denver & Rio Grande	100	3 1/2	7	Pac Coast Co—See Misc stocks				
Ref M 4 1/2s Ser A, 1066 M&S	56	75	Preferred	100	5 1/2	7	Pennsylvania Railroad	100	d 44 3/4	44 3/4	
L Erie Div 1st g 5s 1928 A&O	98	98	Des Moines & Fort Dodge	100	15	25	Peoria & Bureau Val (guar)	100	100	130	
Wheeling Div 1st g 5s '28 J&J	99 3/4	99 3/4	Preferred	100	15	25	Peoria & Eastern	100	4 1/2	6 1/2	
Exten & Impi g 5s 1930 F&A	85	93 3/4	Detroit Hills & S W (guar)	100	70	80	Peoria Marquette temp v t c.	100	9 1/2	10	
Equip # 1 g 5s 1922 J&J	85	85	Preferred	100	60	85	Pref temp vot tr cfts	100	29	37	
Wheeling Term—4s 1940 F&A	75	75	Detroit Toledo & Ironton	100			Prior pref temp v t c	100	58	57	
Wichita Falls & Northwestern			Preferred	100	3 1/2	3 1/2	Phila Germ & Norris (guar)	50	d 115	120	
1st 5s Jan 1939 J&J	70	70	Duluth South Shore & Atl	100	4 1/2	10	Phila & Trent (gu Pa RR)	100	185	205	
1st & ref g 5s 1940 op J&J	33	40	Preferred	100	4 1/2	10	Pittsburgh Besse & Lake Erie	50	d 23	27	
Wichita Union Term Ry			East Penna (guar P & R)	50	d 52	56	Preferred	50	d 45	55	
1st g 4 1/2s '41 opt. M&N	n	85	Elmira & W'mport (guar)	50	d 42	46	Pittsb Cln Chic & St Louis	100	125	132	
Willco-B & East—See NYS&W			Pref (guar Nor Cent)	50	d 62	66	Pittsb Ft W & Chic reg (gu)	100	115	125	
Williamsport & N Branch RR			Erie—Common	100	14 1/4	14 1/4	Special (guar Pa RR)	100	115	140	
1st ref g 4 1/2s 1931 J&J	15	30	1st pref.	100	28	28 3/4	Pittsburgh & Lake Erie	50	d 120	140	
Willmar & Falls—See St PM&M			2nd pref.	100	19	20	Pittsb McK & Yough (guar)	50	d 55	62	
Will & Nor—See Phila & Read'g			Erie & Kalamazoo (guar)	50	d 65	80	Pittsb & West Va com	100	26 1/2	27	
Will & Weidn—See Atl Coast L			Erie & Pitts (guar Pa RR)	50	d 45	55	Preferred	100	68	69	
Winston-Salem Southbound			Fitchburg preferred	100	60	60	Pitts Youngst & Asht pref	100	135	145	
1st g guar 4s 1930 J&J	65 1/2	85 1/2	Fonda Johns & Glov com	100	90	100	Prov & Worcester (guar)	100	125	125	
Wisac Cent Ry—1st m g 4s '49 J&J	70	71 1/2	Ft Dodge Des M & Sou pref	100	100	115	Providence Warren & B	100	90	90	
Marshfield & South East Div			Ft Wayne & Jacks—pref (gu)	100	100	115	Railroad Securities Co				
pur mon 1st g 4s 1951 M&N	88	88	Geor RR & Bank Co (guar)	100	230	240	1% Ill Cent Stock cfts 1952	50	d 55	65	
Sup & Dul Div 4s 1936 M&N	74	75	Georgia Southern & Florida	100			1st preferred	50	d 78 1/2	78 1/2	
Minneapolis Term 3 1/2s 50op J&J			1st preferred	100			2d preferred	50	d 34 1/2	38	
Wisac & Mich Ry—5s 1945 J&J			2d preferred	100			Rensselaer & Saratoga (guar)	100	115	130	
Wiscon Val—See C M & St P			Grand Rapids & Indiana	100	23	27	Rich Fred & Fot—Common	100	250	265	
Wor Nash & Roch—4s Jan 30 J&J	80	85	Grand River Valley (guar)	100	125	125	Dividend obligations	100	225	245	
4s Oct 1 1934 A&O	80	85	Great Northern Ry—Pref	100	88 1/2	89 1/2	6% guaranteed	100	250	270	
Yosemite Val # 1 g 5s 1936 J&J	36 1/2	36 1/2	Ore certificates	d 29 1/2	29 1/2	50 3/4	7% guaranteed	100	250	270	
			Green Bay & Western	100			Rich P & R E & C Conn	70	d 100	150	
			Deb cfts A & B—See under bonds				Rio Grande Southern	100	100	115	
			Gulf Mobile & North com	100	7 1/4	9	Roch & Genesee Val RR	100	20	22	
			Preferred	100	27 1/2	30	Rome & Clinton (gu D & H)	100	90	110	
			Harrisburg Ports Mt J & Lan 80	d 95	105	105	Rutland preferred	100	100	100	
			Hartford & Conn Western	100	23	23	St Joseph & Grand Island	100			
			Hocking Valley—Common	100	2	5	1st preferred	100	90	100	
			Hudson Companies—Pref	100	1	3	2d preferred	100	35	45	
			Hudson & Manhattan	100	2	5	St Louis Bridge 1st pref	100	20	22	
			Preferred	100	2	5	Preferred	100	58	58 1/2	
			Hunting & Broad Top v t c	50	d	6 1/2	St Louis Bridge 2d pref	100	9 3/4	9 3/4	
			Preferred v t c	50	d 15	20	St Louis San Fr atk tr cfts	100	21	25	
			Illinois Central	100	95 1/2	96 1/2	Pref stock tr cfts Ser A	100	10 1/2	20 1/2	
			Leased lines (guar)	100	57	67	St Louis Southwestern	100	37	40	
			Stk tr cfts—See RR Secu Co				Preferred	100	120	140	
			Internal Rys (Cent Am) com	100	ld 9	11	Saratoga & Schenectady (gu)	100	7	7 1/2	
			Preferred	100	ld 48	52	Seaboard Air Line com	100	15	15 1/2	
			Iowa Central	100			Preferred	100	40	50	
			Jackson Lans & Sag (guar)	100	87 1/2	115	Sharon	50	d 40	50	
			Joliet & Chic (guar C & A)	100	100	125	Southern Pacific Co	100	81 1/2	81 1/2	
			Kal Allegan & Gr Rap (gu)	100	110	125	Southern Ry common	100	20 1/2	20 1/2	
			K C St L & Chic—Pref (gu)	100	55	68	Preferred	100	68	58 1/2	
			Keokuk & Des Moines	100	2	7	Mob & Ohio stock tr cfts	100	45	55	
			Preferred	100	2	7	Southwest'n of Ga (guar)	100	95	98	
			Lackawanna RR of N J	100	65	75	Texas & Pacific	100	18	18	
			Lake Erie & Western	100	8	10	Toledo St L & Western	100	2	8	
			Preferred	100	15	23	Empire Tr Co ctt dep.	100	5	10	
			Lake Shore & Mich Sou	100			Empire Tr Co ctt dep.	100	8	12	
			Lehigh & New York pref	100			Troy & Gr'busch (gu N Y C)	50	d 60	70	
			Lehigh Valley	50	d 58	59	Tunnel RR of St L	100	90	100	
			Preferred	50	d 85	90	Union Pacific—Common	100	118 1/2	118 1/2	
			Little Miami orig guar	50	d 80	90	Preferred	100	70	71	
			Spec guar betterment stk	50	d 37	42	United N J RR & Canal (gu)	100	184	190	
			Lit Schuyr Nav RR&Co(gu)50	d 45	48	48	Utica Chen & Suq Val (gu)	100	105	115	
			Long Island RR	50	d		Utica Clinton & Binghamton	100	55	65	
			Louis & Mo Riv pref (guar)	100	90	115					

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp— 1st M gold 5s 1922 opt. J&J	84	90	Bost & Nor St Ry ref 4s 54 J&J	---	---	Chicago Railways Co— 1st m g 5s 1927 opt. F&A	---	82½
Alabama Power— 1st M 5s 1946 opt 1921. M&S	83	85	Georget Row & Ipsw 5s '20 J&D	75	---	Con M 5s Ser A Feb '27. A&O	---	82
6% gold notes 1922. J&J	95	---	LowLaw&H 1st g 5s '23opt J&D	78	---	Series B Feb 1927. J&D	---	54
Alabama Water 6s 1932. J&J	97	100	Lynn & Bos 1st 5s g '24. J&D	85	90	Series C Feb 1927. F&A	---	96
6% notes 1922. J&J	97	---	Bost & Worcester St Ry 4½s '23 F&A	87	92	Pur mon 4-5s Feb '27 opt. J&J	---	51
Albany Ry—See United Tract'n	---	---	Brazilian Tr Lt & Power— 6% gold notes Nov 1919. M&N	87	90	Ad Inc 4s Feb 1927 opt. May	---	33½
Albany Sou RR 1st 5s '30. M&S	75	85	Bridgeport Gas Lt 4s 1952. J&J	---	---	Chic Sou Bond & Nor Ind RR— 1st g 5s Jan 1937. J&J	---	---
Alton Gran & St Tr—See East St	---	---	Bridgeton & Millv Tr 5s '30. J&J	72	76	Chicago Telem 5s '23 opt '13. J&D	---	95½
Altounga & Logan Val Elec Ry— Con g 4½s 1933 gu. F&A 15	66½	72	Bristol G & E 5s 1939. J&J	---	---	Chic & 10th Sts RR—See N Y	---	---
American Cities Co— Coll trust g 5-5s 1919 opt. J&J	75	80	Bway & 7th Ave RR—See N Y Rys	---	---	Cicero Gas—See Northwest Gas	---	---
American Gas— Conv coll tr g 5s 1920. J&D	93	96	Bway Surface RR—See N Y Rys	---	---	Cin D & T Trac gold 5s '22. J&J	---	10
Non-conv coll tr g 5s '20. J&D	77	80	Bronx G&E 5s '60 opt at '20. F&A	80	85	South Ohio Trac 5s '20. M&N	---	84
Deb 6s 2016. J&J	78½	78½	Bklyn Horo Gas 5s 1945 opt. J&D	---	---	Cin & H 6s g Apr 1 1918. J&J	---	---
Am Gas & Elec coll 5s 2007. F&A	78½	78½	Bklyn City & New RR—See C I	---	---	Cincinnati Gas & Electric— 1st & ref 5s 1956 Ser A. A&O	---	90¾
6% gold notes 1920. J&J	95½	97¾	Brooklyn Rap Trac—5s '45 A&O	80	83½	Cincinnati Gas Transportation— 1st 5s 1933 guar opt '13. J&J	---	92
6% gold notes 1921. J&J	95½	96	1st ref gold 4s 2002. J&J	80	83½	Double guarantee. J&J	---	95
Am Pow & Lt 6% notes '21. F&A	87	92	5% gold notes 1918 opt. J&J	97½	97½	Cin Lawr & Aur 5s 1919. J&J	---	70
Deb g 5s 2016. M&S	74	79	Bklyn City—1st 5s 1941. J&J	---	---	Cin New & Cov Ry 5s 1922. J&J	---	91½
American Public Service— 1st lien 6s 1942. J&D	86	90	Wm & Flat 4½s July 41. F&A	81	88	2d g 5s July 1922. J&J	---	93
Conv 6% notes Mar '19. J&D	95	98½	Bklyn Hgts 1st 5s 1941. A&O	---	---	So Cov & Cin 5s g 1932. J&J	---	102
Amer Pub Util Coll 6s '36. A&O	93	95	Brooklyn Queens Co & Sub— 1st M g 5s 1941 opt '16. J&J	75	85	Cities Fuel & Power— 7% gold notes 1919. J&D	---	---
American Railways— Coll trust conv g 5s 1931. F&A	---	80	1st con gu 5s July '41. M&N	71	76	Citizens' Gas (Indianapolis)— 1st & ref g 5s 1942. J&J	---	85
American Telegraph & Teleg Co— Coll tr g 4s 1920. J&J	80½	81½	Bklyn Un Elev 5s 1950. F&A	79½	80	Citizens L. H. & P (Johnston, Pa) 1st g 5s 1934 opt 1914. M&N	---	85
Conv g 4s '36 conv at '09. M&S	86	87	Stamped guarantee. J&J	80	80	Citizens Ry & Lt—See Muscatil	---	---
Conv 4½s '33opt aft 1925. M&S	86	90	Kings Co El 1st 4s 1949. F&A	---	---	Citizens St Ry—See Ind Tr	---	---
Coll tr 5s 1946. J&D	92¾	93¾	Stamped guarantee. J&J	---	---	Citizens' Tract—See Phila Co	---	---
6% notes 1919. F&A	99½	99½	Nassau Elec—1st 5s '44. A&O	85	90	City Elec San Fran 5s 1937. J&J	---	74
Amer W W & El 5s 1934. A&O	83	85	1st g 4s Jan 1 1931. J&J	85	90	City & Sub Ry—See Port (Ore)	---	---
Anacost & Pot River RR—See W	ash Ry & El	65	Atlantic Av con 5s g '31. A&O	89	93	City & Sub Ry—See Wash Ry & El	---	---
Appalachian Pow 6s 1941. J&D	68	72	Bkin Bath & WE 5s '33. A&O	83	90	Clev El III 1st 5s '39 opt '24. A&O	---	90
Ardmore St Ry—See Phila Co	---	---	Bklyn Un Gas int cons g 4.5M&N	90	93	Clev Palney & Ashtab Elec— 1st gold 5s July 1 1922. J&J	---	25
Arizona Pow 6s '33 opt '13. M&N	80	85	Brownville Ave—See Phila Co	30	---	Clev Palms & East Con 5s '18. A&O	---	---
8% notes 1919. J&J	97	100	Buffalo City Gas g 5s 1947. A&O	30	---	Clev Ry 1st 5s 1931 opt. M&S	---	---
Arkansas Light & Power— 1st M s f 6s 1945. A&O	94	97	Buff Gen Elec 1st 5s 1939. F&A	85	90	Cleve Southwest & Colum Ry— 1st gen con 5s 1927 opt. A&O	---	---
Arkansas Valley Ry Lt & Pow	95	99	1st ref 5s April 1 1939. J&J	85	90	Clev & SW 1st 5s '23opt '13. F&A	---	---
6% notes July 1 1919. J&J	95	99	Buff & Lack Tr 1st 5s '28opt J&D	70	75	Ci Ber Ely & Ober 5s g '19. M&S	---	91
Ashville (N C) Pow & Light— 1st s f g 5s 1942 opt. A&O	86	92	Buffalo & Lake Erie Tracton— 1st & ref g 5s '36 opt s f. M&N	20	25	Ci Ely & W 5s 1920. F&A	---	95
Ashland (Wis) L Pow & St Ry— 1st M gold 5s 1939. J&J	90	93	Hamburg Ry 4s 1926. M&N	75	80	Coast Cos L&P 1st 5s '46opt F&A	---	91
Atchafalaya Ry, Light & Power— 1st 5s Nov 1933. M&N	78	83	Buff & Niag Falls El Lt & Pow	96½	---	Colorado Power—1st 5s 1933 M&N	---	85
Athens (Ga) Ry & Electric— 1st & ref s f g 5s '50 opt '13. J&J	95	99	1st g 5s 1945. F&A	80	88	Colorado Spgs Lt, Ht & Pow— 1st & ref g 5s 1920 opt '17. F&A	---	---
Atlanta Cons St RR—See Ga R	---	---	Burlon (Va) G L 5s 1935. J&J	80	88	Colo Spgs El 5s 1920. A&O20	---	---
Atlanta Gas Lt 5s g 1947. J&D	99	---	Burlington (Ia) Ry & Light— 1st s f gold 5s 1932 opt. M&S	80	85	Colo Spgs L & P 5s 1919. A&O	---	74¾
Atlanta Nor Ry—See Ga Ry & El	---	---	Butte Elk P 1st 5s '18. J&D	88	92	Columbia G & E 1st 5s '27. J&J	---	80
Atlanta Ave RR—See Bklyn R	---	---	California Electric Generating— 1st s f g 5s '43 opt at '12. M&S	80	85	Stamp. J&J	---	75
Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt '20. J&J	34	38	Cal Pac Ry—See Pacific Elec R	---	---	Colum (S C) Ry Gas & El Co	---	80
Atlantic City & Shore RR— 1st M & col 5s 1945 opt. J&D	22	22	Calumet & South Chicago Ry	72	79	1st M s f g 5s 1936. J&J	---	90
Atlan Coast El 1st 5s '45. M&N	96	---	Calden & Sub Ry—See Public	41	44½	Col Buckeye L & New—See Col	---	---
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 opt '13. A&O	80	88	Canadian L & P 5s '49 opt '14. J&J	90	93	Columbus Citizens Telephone— 1st 5s Jan 1 1920. J&J	---	90
Augusta-Alken Ry & El Corp— Blink fd g 5s Dec 1 '35 opt. J&D	61	72	Canal & Claib RR—See N O Ry	90	93	Columbus (Ga) El Co 5s '33. A&O	---	80
Augusta Ry & El 5s '40. J&D	80	87	Canton-Akron 1st g 5s '22. M&S	91	94	Columbus (O) Gas 1st 5s g '32. J&J	---	100
Aurora Elgin & Chicago RR— 1st & ref g 5s 1940 opt. J&J	77	80	Canton Mass 1st g 5s '20. M&N	91	94	Columbus (O) Interurban Ter Co	---	70
Balt & Ann S L—See Md El Ry	---	---	Can-N Phila g 5s '33 opt. F&A	90	93	1st guar 5s 1935. J&D	---	80
Balt Elec 1st g 5s '47 gu. J&D	90	91	Canton (O) El 5s '37 opt '12. M&N	---	---	Col Lond & Spring Ry—See Ind	---	---
Balt Sp&Ches—See Un Ry & El	---	---	Capital Trac (Wash, D C)— 1st g 5s June 1 1947. J&D	99	90	Columbus Newark & Zanesv— 1st gold 5s 1924. M&E	---	87
Balt Traction—See Un Ry & El	---	---	Carbondale Ry 5s Nov '33. J&J	80	90	Gen & ref gold 5s 1926. M&N	---	---
Bangor (Me) Po 4-4½s '58 '31. M&S	---	---	Carolina Power & Light— 1st M g 5s 1938. F&A	81	85	Col Buck Lake & New Trac	---	90
Bangor Ry & Electric— 1st cons g 5s 1935 opt. J&J	87	92	Cass Av & F'r Gr'ds Ry—See U	---	---	1st gold 5s 1921. M&N	---	93½
Bay Counties Pow 5s '30. M&S	97½	---	Central Ark Ry & Lt Corp— 1st s f 5s 1928. M&S	78	82	Zanesville Ry, Lt & Power— 1st 1912 ext to Mar '24. N Y	---	---
Beaver Val Trac Gen g 5s '53. M&N	75	80	Central California Traction— 1st s f g 5s 1936 opt. A&O	35	---	Colum & 9th Av RR—See N Y	---	83
Bell Tel Canada Deb 5s '25. A&O	min.	93	Cent Crosst RR—See N Y Rys	---	---	Columbus (Ga) Pow 5s '36. A&O	---	88
Berkshire St 1st g 5s 1922. J&D	---	---	Central District Telephone— 1st s f g 5s 1943 opt '18. J&D	100½	---	Columbus Ry, Pow & Light— 1st ref & ext s f 5s 1940. A&O	---	75
Binghamton Gas 5s 1938. A&O	---	---	Cent Ga Pow—See Ga L Pow & J	90	93	Col Ry 1st 4s '39 opt '14. Q-J	---	70
Binghamton (N Y) L, H & P— 1st ref 5s 1946. F&A	80	84	Central Ills Light 1st 5s 1943. A&O	83	88	Col St Ry 1st 5s g 1932. J&J	---	90
Bingham Ry 5s '31 opt '11. M&N	80	84	Central Illinois Public Service— 1st & ref g 5s 1952. F&A	74	78	Cross St 1st 5s g 1933. J&D	---	90
Birm Knox & Alt—See Phila Co	---	---	Cent Maine Pow 5s '39opt '19. M&N	83	88	Com'l Cable—4s g 2397. Q-J	---	68½
Birm Ry, Light & Power— Gen ref g 4½s '54 opt '09. A&O	79	80	Cent Market St—See Col Ry Po	---	---	Commonwealth-Edison Co— 1st g 5s June 1 1943. M&S	---	91¾
Ref & ext g 5s 1927. M&N	92	92	Cent N Y G & E—5s '41. J&J	50	100	Commonwealth El 5s '36. M&S	---	88½
6% notes Apr 1919. A&O	97	98	Tracy Devel. Lt 6s 1944. A&O	94½	98	Commonwealth Power (Mich)— 1st g 5s Dec 1 1924. J&D	---	---
Birm Ry & El 1st g 5s '24. J&J	91	95	Central Pow & Lt 6s 1946. J&J	---	---	Commonwealth Power (Neb)— 1st gold 6s 1944. M&S	---	97½
Blackstone Val G&E 5s '39. J&J	---	---	Central Ry—See Un Ry & El	---	---	Compt Hts & Mer Ter—See Un	---	85
Bleeker St & Pul Ferry—See N	---	---	Central States El 5% notes '22. J&D	80	82½	Conestoga Trac 1st 4s '50. J&J	---	85
Blue Lakes Water 1st 6s '38. M&S	92	97	Central Tract—See Phila Co	---	---	Coney Isl & Bklyn RR 4s '48. J&J	---	65
Boston El Lt 1st con 5s '24. M&S	---	---	Charleson Cons Ry Gas & El	---	---	Consol gold 4s 1955. J&J	---	65
Boston Elev Ry 4s 1935. M&N	---	---	Consol g 5s 1999. M&S	---	---	B C & N 1st cons 5s 1939. J&J	---	80
Deb g 4½s Oct 1 1937. A&O	---	---	Ch City Ry 1st g 5s 1923. J&J	50	60	Connecticut Power 5s '63. A&O	---	85
Deb g 4½s Nov 1941. M&N	---	---	Chattanooga Ry & Light— 1st & ref g 5s 1956 opt '16. M&N	60	70	1st coll tr 5s 1956. J&J	---	85
Deb g 5s Dec 1942. J&D	---	---	Chatt Ry 1st con 5s '50. M&N	98	100	6% Notes 1920. J&J	---	96
West End St 5s 1932. M&N	---	---	Ches & Pot Tel 5s '29 opt '09. J&J	85	95	Conn Ry & Lt 4½s 1951. J&J	---	83
5s May 1936. M&N	---	---	Ches & Pot Tel of Va 5s '43. M&N	---	---	Consol guaranteed opt'l.	---	83
5s March 1944. M&S	---	---	Chicago City & Connecting Rys	54	59	Conn Rvw Pow 1st 5s 1937. J&D	---	92
5s Aug 1919. F&A	---	---	Chicago City Ry— 1st g 5s 1927 opt up to '12. F&A	87½	---	Consolidated Cities L P & Tr— 1st lien 5s 1962 stpd. J&J	---	100
5s March 1922. M&S	---	---	Chicago Elevated Rys— 5% notes 1916 ext 1919. J&J	71	---	Consol Gas of Balt 5s 1939. J&J	---	100½
4½s Jan 1 1923. J&J	---	---	Chic June RR 4s 1945. M&S	---	---	Gen g 4½s Apr 1954. A&O	---	86
4½s July 1 1930. J&J	---	---	Chic North Shore & Milw RR— 1st M g 5s 1936. J&J	77	83	---	---	---
4s Aug 1 1932. F&A	---	---	Chicago & Oak Park Elec Ry— Lake St El 1st 5s 1928 gu. J&J	---	---	---	---	---

/ This price includes accrued interest. Last sale. n Nominal. s Sale price. min. Minimum prices established on Montreal and Toronto stock exchanges.

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

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Consol Gas Elec L & P (Balt)	Gen 4 1/2 Feb 14 1935	82 1/2		Empire Gas & Fuel	1st M 8 f 6 1926	92 1/2	93 1/2	Intermountain Ry Lt & Pow	1st 6 1/2 1942	97 1/2	99 1/2
Conv 5% notes Nov 15 21 M & N		91	91 1/2	Enid (Ok) El G 1st 6 1/2 20op M & N		94	100	Internat'l Traction (Buffalo)			
Consol Pow 5% notes '19 F & A		96	96 1/2	Equit G & E Utlca 5 1/2 1942 A & O		93		Coll tr 4 1/2 1949	J & A	50	52
Consol Gas N J 5 1/2 1930	J & J	92		Equit Ill Gas, Phila, 5 1/2 28 J & J		101	103	Buff Ry 1st con M 5 1/2 31 F & N			98
1st ref 5 1/2 1945	A & O	90	95	Erle El Motor 8 f 5 1/2 1941 A & O		95	100	Cross St Ry 1st 5 1/2 '32 M & N			97
Consolidated Gas (N Y)	Q-F	99 1/2	99 1/2	Erle Ltg 1st M 5 1/2 1967	A & O	90	93	Buffalo Trac 1st g 5 1/2 '48 J & D			
Conv deb 5 1/2 1920				Evansv G & E L 5 1/2 32op '12 J & D				Buff Bell & Lan 5 1/2 1927 J & D			
Underlying cos—See NYGE	H & P.			Evansv & Sou Ind Traction				Buff & Lock 1st g 5 1/2 1938 J & J			98
Con Gas (Pitts) 5 1/2 48 rcts. F & A	f	20	25	Evansv El 1st g 4 1/2 '21 M & N		93	95	Buff & Niag Falls Elec Ry			
Undeposited bonds				Evansv & Princ 1st 5 1/2 '33 A & O				1st M 5 1/2 1935	J & J		99
Consol Ltg Co (Vt) 1st 5 1/2 28 J & J		95	97	Excelsior Springs Wat, Gas & El		95	100	2d mtg g 5 1/2 '21 op '01	J & J		
Con Ry (New Hav) deb 5 1/2 34 J & J		54	57	1st M 6 1/2 1932 op	J & D			Internat Ry ref 5 1/2 20p M & N			75
Deb 4 1/2 1935	J & J	54	57	Fairmont & Clarkburg Tract'n		91		Lockp & Ole 1st g 5 1/2 '20	J & J		96
Deb 4 1/2 1936 guar	J & J	54	57	1st g 5 1/2 1938 op 1913	A & O			Interstate Elec Corp 6 1/2 1933 M & S			
Cons g 4 1/2 1930	F & A	70		Fairmount Pk Transportation				Interstate Rys—Col tr g 4 1/2			40
Cons Ry & Pow (Salt Lake) See	Utah L & Ry			1st s f g 5 1/2 1937 opt	A & O			1943 op 1913	F & A		
Cons Tr (N J)—See Pub Serv Cor				Federal Light & Traction				Iowa Ry & Lt (Cedar Rapids)			84
Con Wat of Utlca—1st 5 1/2 '30 J & J		94	97	1st s f g 5 1/2 1942 opt	M & S	65	75	1st & ref g 5 1/2 1932 op '15 M & S			80
Deb 5 1/2 Jan 1 '30 op 1911	J & J	80	90	Fed St & Pleas Val—See Phil Co				Ironwood & Bessemer Ry & Lt			86
Consum L H & P Co (Eliz, N J)		93		Ft Pitt Trac—See Phila Co				1st a f g 5 1/2 '30 op att '15 F & A			88
5 1/2 1938	J & D			Ft Smith Light & Traction				Jackson & Battle Creek Trac	See Mich		88
Consumers' Power Co (Mich)				1st M g 5 1/2 Mar 1 '36 opt M & S		65	75	Jackson Consolidated Traction	See Mtc		91
1st & ref g 5 1/2 1936 op '16 J & J		87	90	Ft Wayne B & M 1st 5 1/2 '35 gu J & J				Jackson (Mich) Gas 6 1/2 '37 A & O			
Continental Gas & Electric				Ft W Van Wert & Lima Trac				Jackson (Miss) Light & Tr			
1st lien coll tr 6 1/2 1927	M & N	80	91	1st M g 5 1/2 1930 guar	J & J	40	55	1st s f g 5 1/2 1922 opt '14	A & O		85
Cross town St Ry—See Col Ry &				Ft Wayne & Washab Val Trac				Jacksonville (Fla) Gas s f 5 1/2 '42 J & D			
Cross St Ry—See Int Tr (Buff)				1st cons g 5 1/2 1934	M & S	33	37	Jacksonville Traction			
Cumberland Co (Me) Pow & Lt		80	87	Ft Worth Pow & L 5 1/2 '31 F & A		86	90	1st con 5 1/2 Mch '31 opt	M & S		78
1st & ref g 5 1/2 1942	M & S			42d St M & St N Av—See Third				Jacksonville El 5 1/2 '27 opt	M & N		83
Cumb'land Tel & Tel				Frank Tacony & Holmes Ry				Jer City Hob & Pat—See Public	Service		88
Deb 5 1/2 Feb 1 1920	F & A	93	98	1st g 5 1/2 July 1940	J & J			Johnstown (Pa) Pass Ry			80
1st & gen 5 1/2 1937	J & J	91 1/2	96 1/2	Galv Elec Co 1st 5 1/2 40 op M & N		70	80	Rfg g 4 1/2 1931	J & D		
Cuyahoga Telep 5 1/2 1919	J & J		93 1/2	Galveston-Houston Elec Ry				Joplin & Pitts Ry 1st 5 1/2 '30 op M & S			84
Dallas El Cor coll tr g 5 1/2 '22 A & O		85	90	1st M s f g 5 1/2 1934 opt	A & O	78	83	Kankakee (Ill) G & E 5 1/2 '30 M & S			85
Dallas Gas 1st g 5 1/2 1925 op M & N		90	93	Gas & El of Bergen Co 5 1/2 49 J & D		90	94	Kans City (Mo) Gas 5 1/2 '22 A & O			
Danv St Ry & L Co 5 1/2 '25 J & J		90	94 1/2	Gen 5 1/2 Nov 1 1934	M & N	88	93	Kan C Home Telep 5 1/2 1923 J & J			87
Danville Urbana & Champ Ry		85	90	General G & El 1st 5 1/2 '32 J & J				Kan City KawVal & West Ry			96
1st 5 1/2 1923 optional	M & S			Geor Row & Ips—See Bos & Nor				1st M 6 1/2 Aug 1924	F & A		100
Darby Mod & Ches Ry—See Phi	Pa R Tr			Georgia Light, Power & Rys				Kansas City Light & Power			
Dayton (O) Gas 5 1/2 '30 op 15 M & S		91	95	1st lien s f g 5 1/2 1941 opt M & S		98	75	1st M 5 1/2 July 7 1944	J & J		78
Dayton Ltg 1st 5 1/2 '37 op 12 M & S		87	90	Cent Ga Pow 5 1/2 '38 op '13 M & N				2d M 6 1/2 July 7 1944	J & J		82
Day El L 1st 5 1/2 21op '06 M & S		94		Georgia Ry & Elec 5 1/2 1932 J & J		90	92	2d M 6 1/2 July 7 1944	J & J		78
Dayton Pow & L 1st 5 1/2 '41 J & D		81	85	Ref & Imp't g 5 1/2 '49 s f	J & J	88	90	K C Long Dis Tel 5 1/2 1925 J & J			80
Defiance (O) G & E 5 1/2 1942 M & S		85	90	Atlanta Cons St 5 1/2 1939 J & J		95	97	Kansas City Railways			97 1/2
Delaware Co & Phila—See Un P	& Trans			Georgia Elec Lt 5 1/2 1930 J & J		88	91	5 1/2 % notes July 1918	J & J		98 1/2
Den C Tram—Purch g 5 1/2 '19 A & O		90	95	Atlanta Northern Ry Co				1st M 5 1/2 July 7 1944	J & J		78
1st & ref g 5 1/2 1933 op s f M & N		65	60	1st guar 5 1/2 '54 op '09	J & J	96	98	2d M 6 1/2 July 7 1944	J & J		70
Deny Gas & El 1st g 5 1/2 '49 M & N		85	90	Georgia Ry & Pow				2d M 6 1/2 July 7 1944	J & J		70
1st & ref 5 1/2 1951	M & N	77	82	1st & ref s f 5 1/2 1954 op	A & O	78 1/2	80	Kan City Western—1st ref g			50
Denver Tram Power Co				Grand Rap G L 5 1/2 1939	F & A	95	98	5 1/2 1925 opt Sept 1 '10	M & S		58
1st imp g 5 1/2 '23 op '08 A & O				Grand Rap Gr Hay & Musk Ry		87	90	Kansas Electric Utilities			
Denver Tramway Terminals Co				1st g 5 1/2 July 1 1926	J & J	90 1/2	92 1/2	1st g 5 1/2 1925	A & O		
1st m g 5 1/2 1918-40	M & S	82	85	Gt Falls Pow 1st 6 1/2 '40 op M & N				Kansas G & E 1st 5 1/2 '22 op M & S			90
Denver Union Water 5 1/2 '14 J & J		82	85	Great Lakes Power, Ltd				Kentucky Trac & Terminal			
Des Moines & Cent Ia Elec Co		85	90	1st M 6 1/2 1919-1944	M & N	94	97	1st & ref g 5 1/2 '51 op '14 F & A			
S F 5 1/2 1937 op Ser A	M & S	78	84	Great Northern Power				Lexington Ry 1st 5 1/2 '49 J & D			85
S F 5 1/2 1937 op Ser B	M & S			1st M g 5 1/2 1935 op	F & A	74	83	Kentucky Util 5 1/2 '10 A & O 15			92
Des Moines City Ry		90		Great West Pow 5 1/2 1946 op J & J		70 1/2	75 1/2	Key, Tel 1st g 5 1/2 '35 op '08 J & J			89
Ref g 5 1/2 1921 op 1906	A & O			Conv deb 6 1/2 1925	M & N	84	86	Kings Co E L & P 1st 5 1/2 '37 A & O			85 1/2
Gen & ref 5 1/2 1936	J & J	80	84 1/2	Greenwich Tram 1st 5 1/2 '31 J & J		90	96	Purch money 6 1/2 1997	A & O		90 1/2
Detroit C Gas 5 1/2 g M '23	J & J	93	94 1/2	Hackensack Wat 4 1/2 52op '12 J & J		90	96	Conv deb 6 1/2 1925	M & S		
Prior lien 5 1/2 1923	J & J			Hamburg Ry—See Buff & Lake				Edison El III Bklyn 4 1/2 30 J & J			74
Det & Sub Gas 1st 5 1/2 '23 J & D		95	93	Harrisburg (Pa) Light & Power		87	90	Kings Co Elev Ry—See Bklyn R	ap Tr		
Detroit Edison 1st 5 1/2 '33 J & D		95	97	1st & ref g 5 1/2 1952 opt	F & A			Kings Co Gas & Ill 1st 5 1/2 '40 A & O			
1st & ref 5 1/2 July 1 '40	M & S	91 1/2	94 1/2	Hart Man & Rock 5 1/2 1924 A & O				Kinloch Lg Dist Tel 5 1/2 '29 J & J			100
Det United 4 1/2 1932 opt J & J		71 1/2	72 1/2	Hart & Spring 5 1/2 1921	J & J			Kinloch Telephone 6 1/2 1925 F & A			
7% coll tr notes 1923	A & O	95	97	Hart St Ry—1st g 4 1/2 1930 M & S				Knoxv Gas 1st 5 1/2 '33 op '13 A & O			
Det Ry 1st 5 1/2 '18 '24	J & D			Harwood El 5 1/2 '39 op '14	J & J	95	96	Knorrville Railway & Light			
Det & Flint 1st g 5 1/2 '21 F & A		96		1st & ref s f g 5 1/2 '42 op M & S		88	96	Ref & ext 5 1/2 1946 op	J & D		85
Det Roch Romeo & L Orion				Havana El cons s f g 5 1/2 1952 F & A		95 1/2	98 1/2	Knoxville Trac 5 1/2 1938	A & O		92
1st sk fd g 5 1/2 1920	J & D			Helena L & Ry 1st 5 1/2 '25 op M & S		78 1/2	82	Kokomo Marlon & W Trac			
Det Ft Wayne & Belle Isle				Hest Man & Fair Pass Ry				1st g 5 1/2 July 1 1933	J & J		85
1st g 5 1/2 Apr 1 1925	A & O			Home Telep & Teleg (Los An-geles Cal) 1st 5 1/2 1933 J & J		87	90	Lackawanna & Wyo Val R T			
Det Mon & Tol Short Line Ry		86	95	1st ref g 5 1/2 1945	J & J	90	91	Coll tr 5 1/2 1931	F & A		93
1st M g 5 1/2 Jan 1933	J & J			Honolulu Rap Trans & Land				Laclede Gas g 5 1/2 May 1919 Q F			97 1/2
Det & N W 4 1/2 '21 op '11 M & N				1st g 5 1/2 1927 op 1917	M & N			Deb g 5 1/2 Feb 1919	F & A		97 1/2
Det & Pontiac—5 1/2 '22 F & A				Houghton Co (Mich) El Light				Ref & ext g 5 1/2 1934	A & O		85
Cons g 4 1/2 '26 op '11 J & D				1st g 5 1/2 Jan 1 1927 opt	J & J	85	90	Lacombe El 1st M 5 1/2 '21 M & N			95
Det & Ft Hron Shore Line				Houghton County Traction				Lake Roland Elev—See Un Rys	& Elec		100
1st g 5 1/2 1950	J & J			1st con g 5 1/2 1937	J & J	81	86	Lake Sh Elec 1st con g 5 1/2 '23 J & J			79
Det & Lake St Cl 5 1/2 '20 A & O				Houghton Co St 5 1/2 1920 J & J		94	98	Gen g 5 1/2 Feb 1 1933	F & A		70
Det Ypsil Ann Arbor & Jack		82	86	Hous El 5 1/2 1925 op 1910	F & A	90	94	Lor & Cler g 5 1/2 '27 op '17 J & J			85
1st 5 1/2 1923	F & A			Houston L & Pow 5 1/2 1931 A & O		90	99	Sand Frem & So 5 1/2 1938 J & J			50
D Y & A A Con 6 1/2 1924 F & A		94		Hudson Co Gas 5 1/2 1949 M & N		92 1/2	93 1/2	Tol Fram & Nord's 20op '05 J & J			94
D D E B & R R—See Third Av				Hud Riv G & El 1st 5 1/2 '29 M & N				Lake St Elev RR—See Chic & O	ak Pk		94
Duluth Ed El 1st 5 1/2 '31 op M & S		88		Idaho Power 1st 5 1/2 1947	J & J	81	85	Lancaster Co Ry & Light			
Duluth Superior Traction Co				Illinois Central Traction				Coll tr 5 1/2 1931	J & J		95
Duluth St Ry 1st g 5 1/2 '30 M & N		82	86	1st M g 5 1/2 1933 op guar J & D		80	90	Lansing Fuel & Gas 5 1/2 '21 A & O			
Duquesne Trac—See Phila Co				Illinois Northern Utilities Co				Laurentide Power, Ltd			
Eastern Pa Rys 1st 5 1/2 1936 J & J		58	62	1st & ref g 5 1/2 1957 opt	A & O	70	80	1st a f g 5 1/2 1946 op 1920 J & J			82
Eastern Wisconsin Ry & L				Illinois Valley Ry</							

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Louisville Water, Northern Texas Electric Co., and others, with their respective bid and ask prices.

This price includes accrued int. & last sale. n Nominal, l In London, s Sale price min. Minimum prices established on Montreal and Toronto Stock exchanges.

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. Contains multiple columns of utility bond listings with prices and terms.

5 Basis. / This price includes accrued interest. & Last sale. I In London. n Nominal. s Sale price. min. Minimum prices established on Montreal and Toronto stock exchanges.

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

Table with columns: Bonds, Bid., Ask., Stocks, Par., Bid., Ask. It lists various utility companies and their bond/stock prices, including entries for Wisconsin Gas & Electric, Columbia Gas & Electric, and many others.

a Purchaser also pays accrued div. b Basis. d Price per share, not per cent. / This price includes accrued int. & last sale. n Nominal. p Per cent par value. s Sale price. * Ex-div. y Ex-rights. (1) Without par value. min. Minimum prices established Montreal and Toronto stock exchanges.

Stocks.				Stocks.				Stocks.			
Par.	Bid.	Ask.		Par.	Bid.	Ask.		Par.	Bid.	Ask.	
Kentucky Securities Corp.	100		27	Northern Ohio Tr & L pref.	100	90 1/2		Richmond Light & RR	100	10	15
Preferred	100		80	Nor Ontario Lt & Pow com.	100	11	14	Roch Ry & Light preferred	100	65	75
Keystone Telephone	50	d 8	9	Preferred	100	54	57	St Jos Ry Lt Ht & Pow pref.	100	68	73
Preferred	50	d 50		Northern States Power	100	42	45	San Joaquin Light & Pow	100		6 1/2
Kings County Elec & Pow	100	89	90 1/2	Preferred	100	85	87	Preferred	100	67 1/2	
Kinloch Long Dist Telep.	100	140		Northern Tex Elec Co com.	100	55	60	Savannah Electric Co	100		4
Laclede Gas Light	100	82	90	Preferred	100	70	75	Preferred	100	10	15
Preferred	100		90	Northwest Electric	100	72	18	Scioto Valley Trac com	100	18	20
Lake Shore Elec common	100			Preferred	100	72	18	First preferred	100	95	100
First preferred	100		32	Northwestern Teleg (guar)	50	d 40	50	Preferred	100	70	73
Second preferred	100			Ohio Cities Gas	50	d 37 1/2		Scranton Elec, pref.	100	a 90	95
Lancaster Co (Pa) Ry & Lt pref	50	d 45	47 1/2	Preferred	100	75	75 1/2	Shawinigan Water & Power	100	111	112 1/2
Laurentide Power	100	162	165	Ohio Fuel Supply	25	d 41	44	Somerset Un & Middlesex Lt	100	65	70
Lehigh Valley Transit com.	50	d 17	19	Ohio Gas & Electric pref.	100	85		South Calif Edison com	100	82	85
Preferred	50	d 36	37	Ohio State Telephone	100	13 1/2		Preferred	100	97	99
Lincoln (Neb) Gas & El Lt.	100			Preferred	100	91		South & Atlan Teleg (guar)	25	d 18	23
Little Rock Ry & Elec	100	50		Ohio Traction—Common	100	5	10	Southern New Eng Teleg	100	100	102
Preferred	100	60		Preferred	100		50	Southern Utilities com	100		
Lone Star Gas	100	120		Okahoma Natural Gas new	25	d 23 1/2		Preferred	100		
Louisville Home Telephone	100	102		Omaha & Council Bluffs	100	40	50	So Jer Gas El & Tr—See Publ	c Service Corp		
Louisville Railway Co	100	79	85	Preferred	100	70	75	Southwest Missouri RR	100		
Preferred	100	84	90	Ontario Power	100			Southwest'n Pow & Lt pref	100	80	85
Lowell Electric Light	100	150	160	Oro Electric Corp, pref.	100			Spokane & Int Emp—Cap stk	100		
Lowell Gas	100	178		Ottawa Light, Heat & Pow	100	20	33	Preferred cifs	100		
Maboning & Shen Ry & L, pref.	100	89	95	Ottawa Traction	100		69	Springfield (Mo.) Ry & L, pref	100	85	95
Manhat Elev Ry (N Y)	100	95	97	Ottumwa (Ia) Ry & Lt pref.	100	92 1/2	95	Springfield (O.) L.H. & P. pref	100	75	80
Manufac Lt & Ht., Pittsb.	50	d 50	50	Pacific & Atlantic Teleg (gu)	25	15	18	Spring Valley Water	100	50 1/2	
Marconi Wireless Tel of Amer.	d 3 3/4	3 3/4		Pacific Gas & Electric	100	33	35	Standard Gas & Elec (Del)	50	d 4	6
Mass Electric Companies	100	3 1/2	4	First preferred	100	82	83	Preferred	50	d 23 1/2	25 1/2
Preferred, stamped	100	21	21 1/2	Second preferred (old pref)	100			Superior Water, L & P com.	100	50	55
Massachusetts Gas Cos	100	78	80	Pacific Gas & Elec (Ariz) pf.	100	a 85	90	Preferred	100	75	85
Preferred	100	64	64 1/2	Pacific Light Corporation	100		116 1/2	Tampa Elec Co	100	100	105
Massachusetts Ltg Cos com	(t) d			Preferred	100			Tennessee Ry L & P com	100	2 1/2	3 1/2
Preferred	100			Pacific Power & Light pref.	100	85		Preferred	100	10	11
Memphis Street Ry com	100	n	30	Pacific Teleg & Teleg	100	19	24 1/2	Terre Haute Ind & Enst	100		2
Preferred	100			Preferred	100	80	94	Preferred	100	15	25
Mexican Light & Power	100	l 15	20	Paducah Tr & Light com	100			Terre Haute Tr & Lt pref	100		
Mexican Northern Power	100	l		Preferred	100			Texas Power & Light, pref.	100	87	94
Mexican Telegraph	100	150	165	Paterson & Passaic Gas & El.	100	83		Third Ave Ry (N Y)	100	17 1/2	18 1/2
Mexican Teleg & Teleg	10	d 75c.	2	Pawtucket Gas preferred	100	88	95	Toledo Bowling Green & So	100		
Preferred	10	d 1	3	Pennsylvania Lighting com	100	40	50	Toledo Home Telephone	100		
Mexico Tramway	100	l		Preferred	100	78	83	Toledo Rys & Light Co	100		58
Michigan Light pref	100	75	85	Pennsylvania Water & Pow	100	64 1/2	65	Tri-City Ry & Light Co	100		
Michigan State Teleg pref.	100	72	75	Pensacola Elec Co, com	100	8	11	Preferred	100	84	87
Middle West Utilities	100	25	26	Preferred	100	70	76	Tri-State Teleg & Teleg	10	d	
Preferred	100	57	58	People's O L & C (Chic)	100	45 1/2	46 1/2	Preferred	10	d	8
Milw Elec Ry & Lt pref.	100	n 85	90	People's Nat Gas & Pipeage	25	34		Troy (N Y) Gas	100	145	150
Mississippi River Power	100	13	15	Phila Co (Pittsburgh)	50	d 24 1/2	25 1/2	23d Street—See N Y Railways	100		
Preferred	100	37	40	8% non-cum preferred	50	d 25	28	Twin City Rapid Transit	100		45
Mobile Electric pref.	100	an 75	85	8% cum preferred	50	d 30 1/2	31	Preferred	100		125
Mohawk Valley Co	100	35	65	Allegheny Traction	50	d		Union Natural Gas	100		151
Monongahela Val Tr	25	d 14	16	Citizens Traction	50	d		Union St Ry (New Bed, Mass)	100		125
Preferred	25	d 19	23	Duquesne Light pref.	100	98	99 1/2	Union Trac of Ind com	100		
Montana Power	100	66	69	Federal St & Pleasant Val	25	d		First preferred	100		
Preferred	100	98 1/2	99 1/2	Pittsburgh & B'ham Tr	50	d		Second preferred	100		
Montreal L H & P Cons	40	78 1/2	79 1/2	United Traction preferred	50	d		United Elec of New Jersey	100	85	
Montreal Telegraph	40	min 120		Phila Electric (full paid)	25	d 24 1/2	25 1/2	United Electric Secur pref.	100	95	100
Montreal Tramways com.	100	min	150	Phila Rap Tran Vot Tr Cifs	50	d 25	25 1/2	United Gas & Elec Corp	100	1	5
Montreal Tram & Pow	100	24	24 1/2	Citizens' Passenger guar	50	d 230	250	First preferred	100	30	40
Mountain States Tel & Tel	100	102	102	Continen Pass Ry (\$29 pd)	50	d 100	102	Second preferred	100	2	7
Municipal Gas (Albany)	100	130	133	Falm't Pk & Hadding'n	50	d 50	52	United Gas & Elec of N J pt.	100	70	75
Muskogee Gas & Electric	100	100		Frank'd & Southwark Pass	50	d 310	320	United Gas Improvement	50	d 66 1/2	68 1/2
Preferred	100	a 85	90	Germanatown Passenger	50	d 98	102	United Ill Co of New Haven	100	219	225
Narragansett Electric	50	d 65	75	Green & Coates Sts (\$15 pd)	50	d 98	105	United Light & Rys com	100	26	30
Nashville Ry & Light pref.	100	z	75	Hestonville M & F com	50	d 38	40	First preferred	100	59	61
National Light, Heat & Pow	100	2	4	Preferred	50	d 48	50	United Rys of St Lou—Com.	100	17 1/2	18 1/2
Preferred	100	25	30	Phila Cy Pass Ry (\$23 1/2 pd)	50	d	150	Preferred	100	17 1/2	18
Nebraska Power pref	100	95	100	Phil & Gray's Fy (\$25 pd)	50	d 65	70	United Rys & Elec (Balt) com	50	d	20
Newark Consolidated Gas	100	83	86	Philadelphia Traction	50	d 68	70	United Rys Investment Co	100	6 1/2	7
New Bedford Gas & Elec	100	154		Ridge Ave Pass (\$28 pd)	50	d 200	205	Preferred	100	14	15
New Bedford & Onset Ry	100	12 1/2		2d & 3d Sts Ry guar	50	d	217	United Trac & Elec (Prov)	100	80	80
New England Co com	100	25	35	13th & 15th Sts Pass Ry	50	d 295	220	United Utilities	100	15	25
First preferred	100	90	95	Union Pass (\$30 5-6 pd)	50	d 165	175	Preferred	100	a 80	90
Second preferred	100	55	58	Union Traction (\$17 1/2 pd)	50	d 39 1/2	39 1/2	Utah Power & Light pref.	100	85	89
New England Power, pref.	100	92	97	West Phila Pass guar	50	d	165	Utah Securities Corp	100	12 1/2	13 1/2
New England Tel & Tel	100	89	89 1/2	Pine Bluff Co pref.	100	95	97	Preferred	100		
New Haven Gas Light	25	d 29	31	Pittsb & Birm Trac—See Phila Co	100	z 6 1/2	6 5/8	Wash Balt & Annap	50	d	28 1/2
New Haven Water	50	d 79	82	Pittsburgh Oil & Gas	100	z	50	Preferred	50	d 35	38
New Orl Rys & Light Co	100	10 1/2		Portland (Me) Gas Light	50	d 50	55	Washington (D O) Gas	20	d 58	60
Preferred	100	31 1/2		Portland (Ore) Ry Lt & Pow	100	7	10	Wash-Idaho Wat L & P pf.	100	82	84
New York City—				New stock (75% paid)	100			Wash (D C) Ry & El com	100	60	60
Consolidated Gas	100	88	89	Porto Rico Rys Ltd	100			Preferred	100	66 1/2	70
N Y Mutual Gas Light	100			Providence Gas	50	d	70	Wash-Virginia Ry, pref.	100		
New York Railways	100	5		Public Service Corp of N J	100	97	100	Washington Water Power Co	100	60	67
Bleecker St & Fult'n Fy	100	15	150	Camden & Sub (\$5 paid)	25	d	18	Western Ohio RR cifs	100	13	15
B'way & 7th Ave guar	100	135	150	Consolidated Trac of N J	100	84	66	Western Power	100	50	55
Central Crosstown 7%	100	90	105	Elizabeth & Trent com	50	d 20	30	Preferred	100		
Christopher & Tenth Sts	100			Preferred	50	d 30		Western Rys & Light pref.	100		
Eighth Ave	100			Rapid Transit St Ry Co	100	200		Western States Gas & Elec	100	65	75
43d St & Grand St Ferry	100			So Jersey Gas Elec & Trac	100	115	120	Preferred	100	92 1/2	93 1/2
Ninth Ave guar 6%	100			Public Service Co of Nor Ill	100	74	78	West'house Elec & Mfg—See un der Misc	100	90	95
Second Ave	100			Preferred	100	82	88	West Penn Power pref.	100	65	72
Sixth Ave	100	112	120	Fugst Sound Tr Lt & Pow	100	10	13	West Penn Ry preferred	100	9 1/2	11 1/2
Twenty-third St guar	100	220	260	Preferred	100	38	40	West Penn Tr & Wat Pow	100	50	60
N Y & Richmond Gas	100	50	65	Quebec Ry Lt Heat & Pow	100	16	17 1/2	Preferred	100	50	60
N Y State Rys common	100	15	20	Railways Company General	10	d 3	5	Winnipeg Electric Ry	100	min. 48	
Preferred	100	45	55	Rap Tran St Ry—See Pub Serr Corp	100	23	28	Wisconsin Edison common	100	30	35
Niagara Falls Power	100	158	165	Reading Traction	50	d 23	28	Wisconsin-Minn L & P, pf.	100	90	95
Norfolk Railway & Light	25	d 23	24	City Passenger Ry	50	d 108	110	York (Pa) Rys common	50	d 7 1/2	9 1/2
Northampton (Mass) St Ry	100		75	East Reading Electric Ry	50	d 70	75	Preferred	50	d 30 1/2	31 1/2
Northern Calif Power Cons	100	15 1/2		Reading Transit & Lt, pref.	50	d 80	90				
Northern Idaho & Mont Pow	100			Republic Ry & Lt com	100	22 1/2	23 1/2				
Preferred	100			Preferred	100	56	58				
North Ohio Elec Corp, com. (t)	d 20	28									
Preferred	100	55	65								

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. f Ex-stock dividend. g Last sale. h In London. i Nominal. j Sale price. k Ex-warrants. l Old stock. m Ex-dividend. n Ex-rights. o Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

UNITED STATES AND MUNICIPAL BONDS

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

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

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
UNITED STATES—See page 19				ALABAMA				ARIZONA			
2½ Pan Can Nov 1938... Q-F	97	100	---	4s renewal Cl C 1956... J&J	93	96	---	4½s ref Apr '28 J&J 15	b 4.75	4.50%	---
2½s Postal Sav 1931-36... J&J	84	90	---	4s Currency fund'g 1920... J&J	94	98	---	Maricopa County S D No 1			
3s Conversions 1946-47... Q-J	84	90	---	3½s renewal Jan 1956... J&J	79	85	---	5s March 1933... Mar			
3s Treasury notes... Q-J	99	100	---	Birmingham 6s ref '23... F&A			5.15	Phoenix 4½s 1950 op '30... J&J			
Instrumental titles of the U	S Govt			5½s March 1 1927... M&S			5.15	5s School Mar 1933... J&J			
Issued by First Joint St	ck Lan d			5s Improv Sep 15 '21... M&S			5	5s Jan 1 1954 op 1934... J&J			
Bank of Chic—4½% Farm		100	---	5s School 1924... J&J			5	Prescott—5s 1948... J&J			
Loan bonds '37... M&N		101	---	5s Sewer 1938... J&J			5	Tucson—5s Water 1950... J&J			
5s Farm Loan '37... M&N		101	---	5s Fund Sep 30 '41... M&S 30			5	4½s WW Mch 10 '38... M&S 10			
U. S. Possessions—See Foreign Govt.				Jefferson Co—6s 1921... A&O			5				
				5s July 15 1920... J&J			5	ARKANSAS			
				4½s July 1 1931... J&J			5	Ft Smith—5s 1926... A&O			
				4½s Hospital 1963... J&J			5	5s W W 1919-1926... M&N			
				Mobile—5s Sewer 1942... M&N			5	8t Francis Levee Dist—			
				5s School 1943... J&D			5	6s Oct 1 1943 opt '93... J&J			
				5s Dock Nov 1 1947... M&S			5	6s 1947 opt 1937... J&J			
				4½s Refunding 1937... A&O			5	5½s 1945-1964... J&J			
				4½s Wat & Sew '39... J&J			5	6s 1949 opt 1929... J&J			
				Mobile Co 5s ref 1923... M&S			5				
				5s Ref 1931... J&D			5	CALIFORNIA			
				5s Road Feb 1932... F&A			5	4½s Only bldg Jan 9 '21... 65 J&J	b 4.80	4.70%	---
				5s Nov 1 1947... M&N			5	4s Barb Imp 1955 op '50... J&J	b 4.80	4.70%	---
				4s C H & Jall 1926... J&J			5	4s Highw July 3 '18-61... J&J	b 4.80	4.70%	---
				Montgomery—6s 1924... J&J			5	Alameda—4s '18 to '41... J&D			
				5s Street Pav 1923... J&J			5	4½s Mun Imp '19-48... A&O			
				5s Funding 1940... J&J			5	Bakersfield 5s '18-'52... A&O			
				4½s Water 1928... A&O			5	Berkley 5s 1942-1951... J&J			
				4½s Sch WW & Sew '44... J&J			5	5s School 1919-1955... J&J			
				Montgom'y Co—5s '35... A&O			5	Los Ang—4½s '18 to '35... J&J			
				Selma—5s '27 op '10... M&N			5	4½s OR Dec 31 '18-'37... J&D			
							5	4½s Barb Imp '18-'51... J&D			
							5	4½s El plant '18-'51... J&D			
							5	4½s Aug 1 '23-'42... F&A			
							5	4s Wann 1918 to '45... M&N			
							5	4s g 1918 to 1930... J&J			
							5	3½s Water '18 to '41... A&O			
							5	4½s Sch 1918 to '44... J&D			
							5	Los Ang Co 4½s '19-'49... F&A			
							5	Oakland—5½s '18-'43... F&A			
							5	4½s Mun Imp '18-'43... F&A			
							5	4½s Jan 15 '19-'47... J&J			
							5	4½s Sch & Cine '18-'51... J&D			
							5	Oakland S D 4s '18-'44... J&J			
							5	Orange Co 5s '19-'45... M&S			
							5	Passadena—4s Jan 19-'42... J&J			
							5	4½s Wat Pitt '18-'36... A&O			
							5	Passad S D 4½s '18-'32... Sep 15			
							5	Redlands—5s '22-'51... J&J			
							5	Riverside 5s 1918-53... J&D			
							5	Riverside Co 5s '25-'54... M&N			
							5	Sacramento 4s Jan 19-'45... op			
							5	4½s Sew & Dr '27-'34... J&J			
							5	Sacram'to Co 4½s '18-49... J&D			
							5	San Diego 5s W W '19-'54... A&O			
							5	4½s 1918-1941... J&J			
							5	4½s Wh & Har '19-'52... J&J			
							5	San Francisco 5s g '18-'53... J&J			
							5	5s Munic 1918-1960... J&J			
							5	5s 1919-1939... M&N			
							5	4½s April 1922... A&O	b 5%	4.90%	---
							5	3½s g July 1 '18-'44... J&J	b 5%	4.90%	---
							5	San Joaquin Co 5s '18-'49... J&J	b 5%	4.90%	---
							5	San Mateo Co 5s '18-'42... J&J	b 5%	4.90%	---
							5				

b Basis. c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. / Flat price. A On the basis of \$4.86 2-3 to the £. f In London
 * Nominal. * Sale price. † Dollars per 1,000 rubles. flat. u Dollars per 1,000 lire. flat. r Dollars per 1,000 francs.

Main table listing bonds for various states: CANADA, ALBERTA, IDAHO, ILLINOIS, INDIANA, IOWA, KANSAS, KENTUCKY, LOUISIANA, MISSOURI, GEORGIA, MICHIGAN, MINNESOTA, NEBRASKA, NEVADA, NEW YORK, NORTH CAROLINA, OHIO, PENNSYLVANIA, TEXAS, VIRGINIA, WEST VIRGINIA, and WISCONSIN. Columns include Bond descriptions, Bid, Ask, To Net, and other financial details.

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

Main table containing bond listings for MAINE, MARYLAND, MASSACHUSETTS, MICHIGAN, MINNESOTA, MISSISSIPPI, MISSOURI, and MONTANA. Each entry includes bond details, bid price, ask price, and net value.

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

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value. 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.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—Nat. banks March 4; State institutions latest returns.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes Birmingham, Mobile, Montgomery, and Union Bank & Tr Co.

ARIZONA—Nat. banks March 4; State institutions latest returns.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes Phoenix, Nat Bk of Arizona, Phoenix Nat Bank, Phoenix S Bk & Tr, Valley Bank.

ARKANSAS—Nat. banks March 4; State institutions latest returns.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes Little Rock, Bank of Commerce, England Nat Bank, Exchange Nat Bk, Amer Nat Bank, People's Sav Bank, Bankers Trust Co, Amer Trust Co, Mercantile Tr Co, Southern Trust Co, Union Trust Co, Pine Bluff, Citizens' Bank, Cotton Belt S & T Co, Merch & Plant Bk, Simmons Nat Bank.

CALIFORNIA—Nat. banks March 4; State institutions latest returns.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes Berkeley, Fresno, Los Angeles, Oakland, Pasadena, Sacramento, San Bernardino, San Diego.

CALIFORNIA—(Concluded)

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes San Diego (Con.), San Francisco, National Bank, Bank of Calif, N.A., Bank of Italy, Columbus S & L Soc, Crocker Nat Bank, Don'ho-Kelly B Co, First National Bank, French-Amer Bank of Savings, German S & L Soc, Humboldt Bk, Mercantile Nat Bk, Merchants' Nat Bk, Mission Sav Bank, Mutual Sav Bank, Sav Un Bk & Tr Co, Seaboard Nat Bank, Security Sav Bank, Wells Fav Nev Nat, Anglo-Calif Tr Co, First Federal Tr Co, Union Trust Co, San Jose, Stockton, City Bank, Comm'l & Sav Bk, First Nat Bank, Stockton Sav Bank.

CANADA—See last page.

COLORADO—Nat. Banks March 4; State institutions latest returns.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes Colorado Spgs, Colorado Sav Bank, Colorado Spgs N B, Exchange Nat Bk, First National Bank, Colo Title & Tr Co, Denver, Central S Bk & Tr, City Bank & Tr Co, Colorado Nat Bank, Denver Nat Bank, Denver Stk Yds Bk, First National Bk, Hamilton Nat Bank, U S National Bank, Amer Bk & Tr Co, Hibernia Bk & Tr Co, International Tr Co, Interstate Trust Co, Leadville, American Nat Bank, Carbonate Nat Bk, Pueblo, First Nat Bank, Pueblo Sav & Tr Co.

CONNECTICUT—Nat. banks March 4; State institutions latest returns.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes Bridgeport, Hartford, New Haven, First National Bank, Mechanics' Bank, Merchants' Nat Bk, New Hav Bk N B A, Nat Tradesm's Bk, People's Bk & Tr Co, Second Nat Bank, Un & N Hav Tr Co.

* Sale price. a Sept. 11 1917. b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. Capital is to be increased. c Ex-dividend. d Ex-rights. e Includes First Fed. Tr. Co. stk. f Apr. 20 1918. g Apr. 23 1918. h Oct. 15 1917. d Nov. 20 1917. n Jan. 8 1918. r Apr. 20 1918. e Dec. 31 1917.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

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

DELAWARE—Nat. banks March 4; State institutions latest returns.

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

DIST. OF COLUMBIA.—Nat. banks March 4; other institutions March 4.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Washington, American Nat Bk, Columbia Nat Bk, Commercial Nat Bk, etc.

FLORIDA—Nat. banks March 4; State institutions latest returns.

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

GEORGIA—Nat. banks March 4; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Atlanta, Atlanta Nat Bank, Central Bk & Tr Co, Fourth Nat Bank, Fulton Nat Bk, Ga Sav Bk & Tr Co, etc.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Columbus, Columbus Sav Bk, Fourth Nat Bank, Home Savings Bank, etc.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Macon, Bibb Nat Bank, Fourth Nat Bank, Macon Nat Bank.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Savannah, Citizens' & South Bk, Commercial Bank, Exchange Bank, etc.

IDAHO—Nat. banks March 4.

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

ILLINOIS—Nat. banks March 4; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Aurora, Aurora Nat Bank, First Nat Bank, German-Am Nat Bk, etc.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Chicago, Aetna State Bank, Amer State Bank, Atlas Exch Nat Bk, etc.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Chicago, First Nat Englew'd, Foreman Bros BgCo, Ft Dearborn N Bk, etc.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Chicago, Phillip State Bank, Pioneer State Sav Bk, Roseland State S B, etc.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Chicago, West Englewood, West Town State Bk, Central Tr Co of Ill, etc.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Chicago, Ken'd Tr & Sav Bk, Lakeview T & S Bk, Liberty Tr & S Bk, etc.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Chicago, People's Tr & Sav Bk, Pullman Tr & Sav Bk, Sheridan Tr & Sav Bk, etc.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Elgin, Elgin Nat Bank, First Nat Bank, Home Nat Bank, etc.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Peoria, Central Nat Bank, Com'l Ger Nat Bk, Dime Sav & Tr Co, etc.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Quincy, Illinois State Bank, Quincy Nat Bank, Ricker Nat Bank, etc.

* Sale price. a Sept. 11 1917. b Capital to be increased. c Capital paid in; authorized amount is larger. d Ex-dividend. y Ex-rights. These figures date Dec 31 1917. f Nov. 20 1917. g Oct. 23 1917. h May 1 1917. i Oct. 31 1917. j Apr. 23 1918.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MARYLAND—(Continued.)

Table with 7 columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks such as Balt. (Con.), Nat. Marine Bank, Old Town Nat Bk, etc.

MASSACHUSETTS—(Continued.)

Table with 7 columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks such as Holyoke, Lawrence, Lowell, Lynn, etc.

MASSACHUSETTS—Nat. bks. (exc. Boston) Mar. 4; State inst. latest ret'n's.

Large table listing various Massachusetts banks and their financial details, including Boston, Beverly, Brockton, Cambridge, E. Cambridge, Fall River, Fitchburg, Gloucester, Haverhill, etc.

Table listing Massachusetts banks such as New Bedford, Peabody, Salem, Springfield, Taunton, Worcester, etc.

MICHIGAN—Nat. banks March 4; State institutions March 4.

Table listing Michigan banks such as Bay City, Detroit, Grand Rapids, Saginaw, etc.

* Sale price. a Capital to be increased. b New stock. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. z Ex-dividend. l Last sale. n March 5 1917. v Sept. 11 1917. t Dec. 31 1917. g Includes trust deposits. h Sept. 12 1916. e March 4 1918. s Apr. 20 1918. c Nov. 20 1917.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—Nat. banks March 4; State institutions latest returns.

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

MISSISSIPPI—Nat. banks March 4; State institutions latest returns.

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

MISSOURI—Nat. banks March 4; State institutions latest returns.

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

MONTANA—Nat. banks March 4; State institutions latest returns.

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

NEBRASKA—Nat. banks March 4; State institutions latest returns.

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

NEW HAMPSHIRE—Nat. banks March 4.

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

NEW JERSEY—Nat. banks March 4; State institutions latest returns.

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

* Sale price. a Figures of date Dec. 27 1916. c Capital paid in; authorized amount is larger. g Amount paid in. h New stock. i Ex-dividend. j Capital to be increased. d Sep. 11 1917. e Apr. 22 1918. f Including Fidelity Sav. & Tr. stock. l Last sale. r April 25 1917. s Feb. 20 1918. Dec. 31 1917. t Oct. 18 1917. k Dec. 31 1916.

Where Names are Printed in Italics Fuller Returns May be found in the Advertising Columns

NEW JERSEY—(Concluded.)

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

NEW YORK—(Continued.)

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

NEW YORK—Nat. bks. (except N. Y. City) Mar. 4; State inst. Mar. 14.

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

* Sale price. b Paid in. c Capital to be increased. d Ex-dividend. e March 30 1918. f March 14 1918. g Last sale. h March 4 1918. i Dec. 31 1917. j Nov. 14 1917. k New stock. l April 20 1918. m Tr. cts. n Ex-rights. o April 1 1918. p April 24 1918.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns

NEW YORK—(Concluded.)

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries like Utica, Watertown, and Westchester.

NORTH CAROLINA—Nat. bks. March 4; State institutions latest returns.

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

NORTH DAKOTA—Nat. banks March 4; State institutions latest returns.

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

OHIO—National banks March 4; State institutions latest returns.

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

OHIO—(Concluded.)

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

OKLAHOMA—National banks Mar. 4; State institutions latest returns.

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

OREGON—National banks Mar. 4; State institutions Mar. 4.

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

* Sale price. A New stock. a Sept. 11 1917. b Capital to be increased. c Amount paid in. d Ex-dividend. e Last sale. f These figures date Nov. 14 1917. g Nov. 20 1917. h Dec. 31 1917. i Oct. 31 1914. j Jan. 8 1918. k Nov 14 1917. l Endorsed stock includes 1st Tr. & Sav. Bk. m Apr. 22 1918.

Where Names are Printed in Italics Fuller Returns May be found in the Advertising Columns

PENNSYLVANIA—Nat. bks. (exc. Phila.) Mar. 4; State inst. latest returns

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

PENNSYLVANIA—(Continued.)

Continuation of Pennsylvania banks and trust companies table, including Philadelphia (Con.) and Pittsburgh sections.

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d March 5 1917. e March 4 1918. f Ex-dividend. Last sale. g Jan. 18 1918. h Feb. 19 1918. i Dec. 31 1917. j Apr. 15 1918. A New stock.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns

PENNSYLVANIA—(Concluded.)

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

RHODE ISLAND—Nat. banks March 4; State institutions latest returns.

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

SOUTH CAROLINA—Nat. banks March 4; State institutions latest returns.

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

TENNESSEE—Nat. banks March 4; State institutions latest returns.

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

TEXAS—National banks March 4; State institutions latest returns.

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

* Sale price. a Capital and surplus to be increased. k Capital to be increased. p Amount paid in. z Ex-dividend. y New stock. r Dec. 31 1917. l Last sale. d July 21 1916. n April 20 1918. t Jan. 21 1918. s Feb. 21 1918. g Including First S. Bank & Tr. Co. stock. e Nov. 20 1917. c Sept. 11 1917. r Nov. 17 1918.

