Nashville, Chattanooga & St. Louis Railway Co.

1st Consolidated 5s
Due April 1, 1928

Price to yield about 4.80%

CALLAWAY FISH & CO.
Members N.Y. Stock Exchange
37 WALL STREET
NEW YORK

Federal Land Bank Farm Loan

4½s and 5s

All Issues

Bought—Sold—Quoted

Inquiries Solicited

BARR AND SCHMELTZER
Members New York Stock Exchange
14 WALL ST. NEW YORK

The R. J. Reynolds Tobacco Company

AN ANALYSIS showing the factors contributing to the success of this company may be obtained upon request.

Chas. D. Barney & Co.
Members N. Y. Stock Exchange
NEW YORK 15 Broad St. PHILADELPHIA 1528 Walnut St.

American Lt. & Trac.
STOCK and NOTES
Com'ealth Pr. Ry. & Lt.
Lehigh Power Sec.
Northern Ohio El. Pfd.
Central Petroleum Co.
Gillette Safety Razor
Liggett's Intern'l A.
Merck & Co., Pfd.
National Sugar Ref.
STOCKS

MacQuoid & Coady
Members New York Stock Exchange
25 Broad St., N. Y. Broad 7654

We offer for Sale

$50,000

Manhattan Railway Co.
Second Mortgage 4s, due 2015

These bonds underlie the Interborough Rapid Transit 5s

Price on application

Hartshorne & Battelle
Members New York Stock Exchange
25 Broad Street New York

FELLOWES DAVIS & CO
Members New York Stock Exchange
52 Broadway. Tel. 4340 Broad.
Securities carried on conservative margin

ESTABLISHED 1841
Baylis & Co.
Members New York Stock Exchange
MARGIN ACCOUNTS
INVESTMENT INFORMATION
ODD LOTS
52 Broadway Tel. Broad 2881

Ingersoll Rand Pfd.
Sherwin Williams Pfd.
Kirby Lumber Com. & Pfd.

FREDERIC H. HATCH & CO.
74 B'way, N.Y. ESTABLISHED 1888 WIRE CONNECTIONS Tel. Bg Gr 1220
BOSTON-CHICAGO-PHILA.-MONTREAL-PITTSBURGH

Day's Dealings in Bonds

The Market

The success of the $75,000,000 Federal Land Bank issue overshadowed all other events in bond market circles yesterday. Its ready placement had been anticipated, but not so quick an oversubscription. A collateral effect was general dullness in other tax-exempt securities. The list as a whole was reactionary. Some profit-taking appeared in issues that were strong last week and this served to emphasize current irregularity. Foreign government bonds were inclined to weakness on the news from Genoa. Liberty bonds, in contrast, were firm.

Transactions

	Sales	Yield
Liberty 3½s, 1947	$579,000	3.53
do 1st 4s, 1947	1,000	4.03
do 2d 4s, 1947	5,000	4.04
do 1st 4¼s, 1947	331,000	4.28
do 2d 4¼s, 1948	591,000	4.34
do 4th 4¼s, 1938	2,409,000	4.12
Victory 4¾s, 1923	1,090,000	4.24
do ¾s, 1923	561,000	3.99
	209,000	3.96

Quotations

	High	Low	Close	Net chge
Liberty 3½s	99.46	99.34	99.46	
do 1st 4s	99.40	99.30	99.40	—.06
do 2d 4s	99.50	99.40	99.50	—.02
do 1st 4¼s	99.32	99.20	99.32	—.04
do 2d 4¼s	99.34	99.14	99.18	—.12
do 4th 4¼s	99.80	99.50	99.58	—.02
Victory 4¾s	99.88	99.74	99.84	—.04
	100.00	100.00	100.00	—.02

Bid and Asked Quotations

Liberty bonds	Yesterday		Friday	
	Bid	Asked	Bid	Asked
3½s, 1947	99.30	99.40	99.30	99.40
1st 4s, 1947	99.40	99.50	99.40	99.50
2d 4s, 1947	99.30	99.40	99.30	99.40
1st 4¼s, 1947	99.12	99.22	99.12	99.24
2d 4¼s, 1947	99.14	99.24	99.14	99.24
4th 4¼s, 1938	99.08	99.18	99.08	99.18
Victory 4¾s	99.84	99.86	99.80	99.84
3¾s	100.00	100.02	100.00	100.02

Foreign, Govt. and Municipal Bonds (Interest to be added)

	Bid	Ask
Argentina Intern 5s, 1946	93	93½
Belgium 6s	102	102½
do 8s, 1941	104½	105½
Brazil 5s, 1945	100½	101
Berne 8s, 1945	120	121
Denmark 8s, 1945	110½	111½
Japan 5s, 1952	93½	94
Mexico extern gold 5s, 1954	22	23
Norway 8s, 1940	110½	111½
Queensland 6s, 1947	110½	111½
Sao Paulo 8s, 1936	101	102
Swiss Confed 5s, 1929	100½	101
Tokio 5s	93	94
Uruguay 8s, 1946	108½	109½
Zurich 8s, 1945	112½	113½
United Kingdom 5½s, 1929	105½	106
do 5½s, 1937	102½	103
do 5½s, 1947	101½	102
Netherlands	96½	97½
new Paris 5s	102½	103
Paris Loans	83½	85½

(Sales)

Argentine G	Sa 1926		K of Denmark
1921		99	4s 1942
10 ....101½	14 ....99½		1 ....111½
1 ....101¾	1 ....99½		1 ....112½
1 ....101¾	1 ....99½		1 ....112½
1 ....101¾	1 ....99½		4 ....112½
1 ....101¾	1 ....99½		5 ....112½
1 ....101¾	1 ....99½		Kr City of Dep
5s 1945	1 ....99½		1942
1 ....99½	67 ....99½		1 ....99½
Chinese Ry 6s	1 99		1 ....99½
1921	1 99		1 ....99½
1 ....99½	77 100		22 ....99½
1 ....99½	1 ....100½		1 ....99½
1 ....99½			1 ....99½
1 ....99½	Dut E Ind 6s		2 ....99½
1 ....99½	1947		1 ....99½
1 ....99½	2 ....96½		1 ....99½
1 ....99½	1 ....96½		K of Netherlands 6s 1972
1 ....99½	1 ....96½		1 ....96½
City of Berne	1 ....96½		1 ....96½
8s 1945	1 ....96½		1 ....96½
1 113	1 ....96½		1 ....96½
1 ....113½	2 ....96½		9 ....96½
2 ....113½	12 ....96½		1 ....96½
City of Bord	1 ....96½		1 ....96½
6s 1934	s f 8s 1962		1 ....96½
1 ....83½	10 ....96½		16 ....96½
1 ....83½	1 ....96½		20 ....96½
1 ....83½	1 ....96½		1