Fort Dodge, Des Moines & So. R. R. 1st 5s

Absolute First Mortgage on the entire property of the Company

Earnings—8 Mos. ended Feb. 29, 1916
Gross $941,971.40
Net 463,502.34
Interest on Bonds 183,333.33
Balance 280,169.01

Price 96 and interest, To yield 5.30%

Full particulars on request for Circular AD-97

N. W. Halsey & Co
49 Wall Street, New York
Philadelphia Chicago San Francisco Boston Baltimore Cleveland

April Bond Circular

We shall be pleased to send a copy of our April General Bond Circular to investors on request. This circular describes a comprehensive list of carefully selected municipal, railroad and public utility corporation bonds, which we recommend for investment.

Send for General Circular 91.

Harris, Forbes & Co.
Pine Street, Corner William
NEW YORK

Yukon-Alaska Trust
(Guggenheim Exploration Co.)
Bought—Sold—Quoted
E. BUNGE & CO.
Investment Securities
44 Broad St., New York
Telephones Broad 6951-2-3-4-5-6.

Gaston, Williams & Wigmore, Inc.
Circular on request
L. H. Hosmer & Co.
30 Broad St., New York
Tel. 153 to 159 Broad

Wanted
Continental Insurance
Franklin Insurance
German American Insurance
Home Insurance
Niagara Insurance
North River Insurance
J.K.Rice, Jr. & Co.
Phones 4001 to 4010 John. 36 Wall St., N. Y.

Am. Gas & Electric Co.
Am. Light & Trac. Co.
Cities Service Co. Stocks
Pacific Gas & Elec. Co.
Tenn. Ry., Lt. & Pw. Co. Stks.
Bought—Sold—Quoted
Lamarche & Coady
Phone 9970 Rector 14 Wall St.

Ward Baking Com.
International Motor Pfd.
John B. Stetson Pfd.
FREDERIC H. HATCH & CO.
Phone Broad 5140. 30 Broad St., New York.
Private telephone to Boston and Philadelphia.

Indian Refining Co. Stocks
Gude, Winmill & Co.
Members New York Stock Exchange
20 Broad St., N. Y. Tel. Rector 8880

Benjamin Franklin says:
"Regulate thy common Expences."

THE monthly statements rendered to each depositor by the *Franklin Trust Company* are an aid in the regulation of expenses. They show all deposits and withdrawals, with dates, and the balance remaining to the depositor's credit on the last day of the month, while the cancelled checks which accompany the statements serve as vouchers for all payments made.

Established 1888
Franklin Trust Company
New York Office: 46 Wall Street
Brooklyn Offices: 166 Montague Street, 569 Fulton Street

Trustee for Personal Trusts
Astor Trust Co.
Fifth Avenue and 36th St., New York

FINANCIAL REVIEW OF THE PAST WEEK

Stocks Give Evidence of the Strength of Conditions Under Values.

SEVERE TESTS APPLIED

With so many alternative possibilities involved in the outcome of the more acute difficulties of international relations which confronted the country in the last few days and with so much diversity of opinion obtaining as to the conjectural consequences of contingent developments, it is important to have had the evidence of fundamental economic strength and public confidence afforded by the stock market so far under the strain of a severe test.

The quotations given by Wall Street to values are, in spite of everything justly and for the most part unjustly, charged up against the country's financial centre, the readiest index at any time of the nation's economic health which is compounded not only of financial and commercial facts but of underlying convictions. Our primary stock market, which is to-day the primary stock market of the world, is the place where the whole American community of financial and business interests, positions and beliefs registers continuously its reflection or anticipation of the bearing of events, actual or impending, on the prospect for enterprising and profitable endeavor in the industrial and trade fields where the real values are made which Wall Street quotes in terms of security prices and rates for money.

Accordingly it is well worth noting with how much essential stability the stock market has met and withstood the ordeals to which it has been subjected by the critical phases of Mexican affairs and by the more menacing stage reached in the still more critical controversy with Germany over the question posed by German methods of shaping rules of war to conform with German notions of military necessity. Comparisons with the recent past bring out clearly the significance of the action of the financial markets last week.

Great Change for the Better.

Surely a great change for the better in our economic situation and in our attitude toward world politics is denoted by the total lack of any such features of demoralization as led to the closing of the Stock Exchange at the end of July, 1914, and compelled a resort to various banking subterfuges to disguise what was practically a temporary suspension of specie payments. Although the country was suddenly brought face to face last week with a menace of engagement in the European war while it already had a Mexican war problem on its hands, there were no Wall Street signs which betrayed even incipient panic anywhere. It seems to be fairly well appreciated that whatever happens now anybody who wants to sell something in Wall Street or to borrow money can be promptly and cheerfully accommodated, so remarkable has been the country's growth in financial strength and fortitude since the war panic of 1914, which in the very process of spreading wide havoc and wreckage laid the foundations for a new structure of substantial values.

There was not last week, although the threat of international complications was more ominously serious, anything remotely resembling the fright and distress which swept over Wall Street little less than a year ago when the Lusitania was blown up. That was before business and financial expansion had progressed very far, yet now when more vulnerability to shock might be suspected the financial markets exhibit a remarkable degree of reassuring soundness. There was not even the slightest ripple or flurry in money last week. The more speculative descriptions of the share list, chiefly the miscellaneous assortment of issues classified with various shades of accuracy as war stocks, displayed further weakness under the pressure of liquidation and professional operations for the decline, but the course of prices and the sales in these quarters represented the salutary persistence of a movement which had been going on for months in correction of the fanciful speculative extravagances indulged in last autumn.

The long catalogue of seasoned shares, rails and standard industrials which are most identified with permanent conditions and prospects was hardly more than sympathetically heavy. Absorption of investment securities, particularly bonds, showed no check and even when President Wilson was addressing Congress in respect to the challenge of Germany's conduct of maritime warfare which the Administration had already delivered to Berlin, record prices were being bid for the New York city offering of $40,000,000 of 50 year 4¼ per cent. bonds and $15,000,000 of 4¼ per cent. serial bonds.

Proof of Market Values.

Occurrences last week were enough to put Wall Street to a very severe proof of the validity of its price measurements of the values which express the posture of financial and commercial affairs and the country's general economic outlook. Mexican news was bad, with its evidence that the Government might have to make an embarrassing choice of withdrawing our forces to this side of the border or risk a war of general intervention, no assurances being given that wholesale intervention could be avoided anyway.

Yet the Mexican situation was overshadowed altogether by the crisis disclosed when President Wilson, in order to clinch and emphasize the note just despatched to Germany, went before Congress and informed it that a breach of relations with Germany and all that was contingent thereon depended on the response which the Imperial German Government would make to the definite demands which had been presented calling for the limitation of warfare against merchant shipping by submarines to the same code that governs other warships. Incidentally there was a further revelation of alien plots here against our neutrality and, as though to intensify the disturbing influences of the moment, all the forces of disruption represented in the Ford-Bryan propaganda of national feebleness, the gospel of hyphenate sedition and the campaign of "boat rocking" advertised themselves swiftly and vociferously to public notice.

That under such circumstances the stock market was more reactionary is not surprising. The significant feature was the underlying resistance which was offered to sales. The conclusion is inevitable that the financial community has, ever since the end of last year, when it began to anticipate an increasing accumulation of hazards surrounding the maintenance of neutrality toward the European war, achieved an extensive preparedness for precisely such events as are now transpiring. How much discounting of possibilities has been done is conjectural, but without fairly adequate discounting there must have been a much more unsettled reflection of last week's momentous news.

For the rest it would hardly be intelligent to read into the aspects of the stock market an indication of opinion as to the coming course of events and their effect, but it is equally true that Wall Street has not been cherishing any visionary delusions about what might happen, nor has it failed to understand fairly well what has been going on in the arena of world relations. If the stock market can properly be interpreted to indicate anything more than that it has attained by discounting processes a reasonably satisfactory stage of preparedness for contingencies there is implied the profound belief of banking and business interests that the country is strong in all financial and commercial respects to cope with whatever occasions of emergency fate may have in store.

Shows Economic Strength.

There has been so much summarizing and repetition of all the statistics of easy money, copious crop yields and the fat rewards of the farmer, the lucrative expansion of corporate activity and the abnormal profits of general business that it is unnecessary to adduce them in support of such belief. The latest striking attestation of economic strength was the announcement last week of the additional 10 per cent. increase in the wages of labor in the steel mills, the second which has been made this year. It is only on the side of military defence and in the matter of an agreement of the determining public opinion of the country on national policy that there is a defect of American preparedness to deal with the vicissitudes of fortune. Of this deficiency it may be said that such events as have now begun to march tend to the strengthening of confidence because they are forcing our people to make decisions which will declare their purpose and will not leave the republic and all its concerns to the destiny which may be decreed for them by other nations and the force of circumstances.

When the issues of peace or war are even remotely hanging in the balance of any determinations which may be arrived at it were foolish not to consider them. However, this at the moment is looking further ahead than is required. If the United States cannot keep at peace with Germany any more than with Mexico, we know that war is bound to derange the direction of much energy in the country, bound to produce business and financial dislocations. At the same time the great war which has been raging in Europe for almost two years, without any immediate signs of early termination, has caused all our conditions to be adjusted to the most potent war factors that the world has ever known. On the basis of the adjustments which have been thus established the misfortune of a state of belligerency involving our country could not have such unsettling consequences economically as in other directions. The further readjustments to war would be hardly appreciable in the conditions to which we have accustomed ourselves.

Nevertheless in all its aspects a change in the world relations of the United States, which would mean that there was nothing left for the country except to seek the security of its abiding peaceful intent by force of arms, would be so deplorable that Wall Street has been discounting the chance of it by many weeks of reaction, contraction and decline while general business has been advancing into newer areas of booming enterprise.

Increasing Value Certain.

The Wall Street stock market plainly suggests that even the distant menace of a state of war is not to be welcomed, even on the most sordid grounds. If quoted values have exhibited in the main a sturdy quality of fundamental firmness it is because our conditions are such that in the long run American securities will be worth more than they are selling for now, and should the necessities of distressed speculation bring seasoned stocks into the market on any more favorable terms than are current intelligent investors will hasten to take advantage of the opportunities for accumulation that are then offered.

Speculative embarrassment has been the principal cause of the selling movement in stocks, which has carried the average of prices to the lowest level reached since the climax of last year's advance was passed. Sooner or later such embarrassment is the invariable sequel of a wild burst of speculation for the rise. Of more moment than the rather orderly expansion of sales on the recent sharpness of decline has been the marked increase of buying of the kind which begins to accumulate securities downward after decline has been forced to a point of reaction.

All the circumstances of the country's economic equipment encourage purchases of this sort, particularly as the current range of quoted values goes a long way to discount a war sequel of a breach of relations with Germany, to say nothing of discounting a breach of relations which may never occur. There were astute financial minds last week which recognized that the Berlin problem of avoiding a break fraught with disaster to Germany transcending the importance of the results obtainable in a prosecution of the submarine war of "frightfulness" was not the problem of conceding Washington's demands, but of squaring concession with the prejudices of a Germany that has always been responsive to the official instructions for popular thinking, which tacitly or explicitly accompany all changes of Government policy.

Meanwhile, that there is little to be expected from the immediate financial markets save manifestations of restraining influence goes without saying. The nature of the uncertainties which are being threshed out in the negotiations of diplomacy and the forum of domestic opinion must work to hold in check the forces contributory to stock market improvement and the support of general business expansion. What is known, even the worst, can be dealt with, but an environment of indecision, especially indecision in matters of national policy, connotes about the greatest difficulty with which commercial and financial enterprise have to contend. That it can be endured without anxious commotion always speaks well for the strength of a country's economic organization and the stability of national character.

LAST WEEK'S BOND MARKET.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch.	1916 High.	1916 Low.
4	AdamsEx 4s	84½	83½	83½	−½	85½	83
5	AlaGtSo 5s	99	99	99	+½	99	98½
7	Alaska Gold cv 6s	103	102½	102½	−1½	117	102½
13	Alaska Gold cv6s rct f p	102	101	101⅛	−⅝	105	100
1	Alb&Su 3½s	86¼	86¼	86¼	−⅜	87⅜	85⅜
8	AmAgric Co cv 5s	102	101¼	101¼	−⅜	103	101¼
19	AmAgric Co deb 5s	97½	97½	97½	−¼	98½	97
80	AmCotO 5s	97⅛	97	97¼	−⅛	97⅞	95½
1	AmDk&I 5s	103¼	103¼	103¼		103¾	103¼
12	AmH&L 6s	103½	103⅜	103½	−⅜	104⅛	103⅜
4	AIce deb 6s	87	87	87	+2	88½	85
20	ASmSec 6s	110	108½	108½	−1½	115	108½
64	Am T & T cv 4½s	107⅞	107⅝	107⅝	−⅛	109½	105⅛
5	AT&T cv 4s	101¼	101¼	101¼	−½	102⅜	100
55	Am T & T clt 4s	92¼	92	92	−½	93½	90½
31	AmWritP 5s	75	74¼	75		75¼	65½
2397	Anglo-Fr 5s	95¼	94⅞	95¼		96	93⅜
7	AnnAr 1st 4s	63¼	63½	63½	+½	66	63
7	ArgGov 5s	91¼	91¼	91¼	−¼	94	89⅝
266	Armour 4½s	94¼	93⅝	93⅝	−½	95	93⅝
11	A T & S F cv 4s	101⅜	101⅜	101⅜		101⅜	101⅜
10	A T & S F cv 4s 1960	102¼	101¼	101⅜	−⅝	107½	101⅛
5	ATSFCl 4½s	99⅝	99⅝	99⅝	+1⅝	99⅝	97⅝
117	A T & S F gn 4s	94	92⅞	92⅞	−1⅛	95½	92⅞
6	AT&SFShL	91	90⅝	90⅝	−⅝	92	89⅝
5	At T & S Fe Sh L 4s reg	92¼	92¼	92¼		92¼	92¼
7	AT & Sr Fd 4s std	86	86	86	−⅝	88¼	86
9	Atl &Ch 5s	103	103	103		103⅛	103
6	AtlCLine 4s	93⅛	93⅛	93⅛	−⅛	94	91⅛
25	AtCoastL4½s	91¾	91⅛	91⅛		92⅝	91⅛
2	Atl C Line col tr 4s	86¾	86	86	−⅝	91¼	86
5	BaldwinL 5s	105	105	105		105	105
248	B & O 5s 95	100⅞	100	100	−⅜	101⅝	100
39	B&O gold 4s	91½	91	91	−⅝	92½	91
78	B&O cv 4½s	91½	88⅞	88⅞	−⅝	[illegible]	[illegible]

Continued on Eleventh Page.

TRANSACTIONS FOR THE WEEK.

Railroad and Other Shares.

The following table gives, in addition to the sales for the past week and range of stocks on the New York Stock Exchange, their dividend yields calculated on the closing sale or bid prices on Thursday night:

Div. yield.	Stocks.	Sales.	High.	Low.	Closing.	Change.	1916 Highest.	1916 Lowest.
4.44	Adams Express	500	143	139¾	139¾	−3¼	Jan 4 154½	Mar 14 132¼
—	Alaska Gold	8200	20¾	19	19¼	−1¼	Jan 7 26½	Mar 6 17⅛
—	Alaska Juneau	1500	9½	9	9	−½	Jan 7 10¼	Mar 3 8¾
—	Allis Chalmers Mfg	13000	27¼	23½	24	−4⅞	Mar 14 33⅞	Apr 22 23½
8.11	Allis Chlmrs Mfg pf	5500	76	73	73	−3	Jan 3 83	Apr 21 73
9.02	Am Beet Sugar	7700	69	63¼	63½	−5	Mar 17 74	Feb 1 61¾
6.67	Am Beet Sug pf	160	93½	93½	93½	−½	Feb 18 96½	Apr 17 93½
6.06	Am Ag Chem	700	65¼	63	63	−3	Jan 3 72¼	Apr 22 63
6.18	Am Ag Chem pf	100	97	97	97	+¼	Jan 5 99½	Mar 23 96
6.79	Am Brake ct	100	100	100	100		Jan 28 103½	Apr 11 100
4.28	Am Brake ct pf	....	....	....	....	....	Jan 3 195¼	Feb 24 165
—	Am Can	14800	59¼	52½	52½	−6½	Mar 16 65⅝	Apr 22 52½
6.36	Am Can pf	900	111½	109	109	−3	Jan 26 113⅞	Feb 15 109½
3.30	Am Car & F	27500	66½	55	55½	−10⅞	Jan 3 78	Apr 22 55
6.03	Am Car & F pf	400	117	116	116	−¾	Jan 12 118¼	Mar 20 116
4.83	Am Coal Prod	8500	153½	141⅛	141⅛	−12⅞	Jan 19 175⅞	Apr 22 141⅛
6.09	Am Coal Prod pf	....	....	....	....	....	Apr 6 117	Jan 20 115
7.84	Am Cotton Oil	1400	52½	50½	50½	−1¾	Jan 17 57½	Apr 22 50½
5.94	Am Cot Oil pf	....	....	....	....	....	Mar 16 102	Jan 6 98½
4.86	Am Express	300	126	125¼	125¼	−3⅞	Jan 4 140½	Mar 14 124⅞
—	Am Hide & Leather	600	9⅞	9⅜	9⅜	−⅛	Jan 3 12	Mar 1 9⅜
—	Am Hide & L pf	1200	51	49	49½	−1½	Jan 18 57	Mar 1 45
—	Am Ice Secur	3800	28	26½	26½		Feb 19 31½	Jan 20 25
—	Am Linseed	12200	25	22	22¼	−2	Jan 25 25⅛	Mar 1 20
—	Am Linseed pf	13000	51	47½	47⅞	−1	Apr 18 51	Mar 1 38¼
—	Am Locomotive	62500	73⅝	63¼	63⅜	−9¼	Mar 14 83¾	Jan 11 60¾
7.00	Am Locomotive pf	610	102	100	100	−1⅜	Apr 3 104¾	Mar 2 99¾
—	Am Malt Corp	200	8	7½	7½	−1¾	Apr 16 10	Apr 22 7½
6.06	Am Malt Corp pf	600	34	33	33	−1	Mar 9 36½	Jan 14 31⅝
4.24	Am Smelting	35800	99⅜	88½	88½	−9¼	Jan 4 113¾	Apr 22 88½
6.28	Am Smelting pf	600	113	109¼	109¼	−3⅝	Feb 3 114⅝	Apr 22 109¼
6.43	Am Smelt Sec A	200	94¼	94	94	−⅜	Apr 11 94⅜	Jan 3 92
5.88	Am Smelt Sec B	200	85⅛	85	85⅛	−⅞	Jan 25 87¼	Apr 20 85
8.89	Am Snuff	100	136	136	136	−4	Jan 10 148⅞	Mar 23 130
5.79	Am Snuff pf	....	....	....	....	....	Jan 27 110	Feb 28 106
—	Am Steel Fdy	5100	50	44⅞	44⅞	−5⅛	Jan 4 61¼	Apr 22 44⅞
6.54	Am Sugar	3800	109	105½	106	−4⅝	Jan 8 116½	Apr 22 105½
6.05	Am Sugar pf	100	115½	115½	115½	−½	Jan 4 118¾	Mar 30 115¼
7.70	Am Tel & Cable	....	....	....	....	....	Feb 14 68	Jan 20 63⅜
6.28	Am Tel & T	2500	128¼	127	127⅜	−⅝	Mar 27 131	Feb 1 126¼
10.31	Am Tobacco	600	195	193	193	−1⅞	Feb 3 209¾	Feb 16 188
5.71	Am Tob pf new	400	106	105½	105¾	−¼	Feb 8 108½	Feb 28 105½
11.11	Am Woolen	7000	48¼	43¾	43¾	−3¾	Mar 14 55¼	Jan 11 42
7.28	Am Woolen pf	500	97⅞	97	97	−¾	Mar 10 102	Jan 19 94
—	Am Writ Paper pf	1600	19	17½	17½	−1⅜	Mar 29 21½	Jan 8 11
—	American Zinc	38200	95	86¾	87½	−6¼	Apr 10 97⅞	Feb 18 65¾
7.34	Anaconda	48500	85⅝	77	*77¾	−5¾	Feb 14 92⅜	Apr 22 77
—	Assets Realization	200	4⅜	4⅜	4⅜	+⅜	Jan 4 8	Mar 23 3
6.18	Associated Oil	1000	66⅛	64½	64½	−1½	Jan 3 77	Jan 31 62
5.90	Atch T & S F	7300	102⅞	100¼	100⅜	−2⅜	Jan 4 108½	Apr 22 100¼
5.00	Atch T & S F pf	4000	101	100	100	−½	Feb 23 102	Jan 4 98¼
4.67	Atlantic Coast Line	600	109	106½	106½	−3⅛	Jan 3 115	Apr 19 106½
—	Baldwin Loco	188100	102½	84	86	−15⅝	Jan 3 118½	Apr 22 84
6.48	Baldwin Loco pf	100	108	108	108	−½	Feb 23 109½	Jan 3 107½
5.88	Baltimore & Ohio	6200	85¾	83½	83½	−1⅝	Jan 4 96	Apr 22 83½
5.29	Baltimore & O pf	2500	76½	75½	75½	−⅞	Jan 15 80	Feb 24 75¼
—	Batopilas Mining	1700	2⅜	2	2	−⅛	Jan 3 3⅝	Feb 18 2
—	Bethlehem Steel	3200	459	417½	420	−48½	Mar 14 550	Jan 11 415
5.38	Beth Steel pf	600	135	134	135		Jan 6 145	Jan 24 130
5.36	B F Goodrich	34700	78⅛	72⅝	73¾	−3½	Apr 10 80	Jan 31 67¾
6.11	B F Goodrich pf	800	115⅛	114¾	114¾	−⅜	Mar 13 116¾	Jan 24 110
7.08	Bklyn Rapid Tr	1300	85⅝	83½	83½	−2	Jan 17 88	Apr 20 83½
4.76	Bklyn Un Gas	400	128⅛	127	127	−2	Jan 14 132	Apr 20 127
—	Brown Shoe	200	55	55	55	−2	Mar 29 57	Jan 10 50½
7.29	Brown Shoe pf	....	....	....	....	....	Jan 11 99¾	Jan 21 95¾
—	Brunswick Co	....	....	....	....	....	Jan 12 14	Apr 5 9
4.30	Buf R & P	100	93	93	93	+1⅞	Feb 3 93⅛	Apr 22 93
—	Buf R & P pf	....	....	....	....	....	Apr 4 114⅞	Apr 17 114⅞
6.29	Burns Bros	1000	80	80	80	−⅛	Jan 3 87	Apr 17 80
10.71	Butterick Co	....	....	....	....	....	Jan 11 31	Apr 7 28
3.38	Butte Superior	28500	94¾	86½	87	−5¾	Mar 8 105¼	Jan 3 71
—	Bush Terminal	....	....	....	....	....	Feb 9 121	Jan 6 96
—	California Petro	4000	22½	21	21	−1½	Jan 3 42⅝	Mar 7 21
8.47	Cal Petro pf	900	49⅝	45	45	−4½	Jan 3 80⅜	Apr 22 45
5.13	Canada Southern	....	....	....	....	....	Jan 17 58⅝	Jan 17 58½
5.72	Canadian Pacific	8500	167½	163½	163¾	−3	Jan 3 183¾	Mar 1 162½
7.88	Central Leather	8100	52½	49	49½	−2½	Mar 20 56⅜	Apr 22 49
6.36	Cent Leather pf	800	110½	110⅛	110⅛	−⅜	Mar 7 111½	Jan 3 108⅞
4.53	Central RR of NJ	....	....	....	....	....	Jan 3 290	Jan 3 290
6.59	Chandler Motor	2200	94⅜	88	88	−6¼	Apr 11 96⅜	Apr 22 88
—	Chesapeake & Ohio	6200	61½	58¼	58¼	−2¾	Jan 5 66⅛	Apr 22 58¼
—	Chi & Alton	....	....	....	....	....	Jan 7 10½	Feb 23 8
—	Chi & Alton pf	....	....	....	....	....	Jan 6 20	Jan 6 20
5.60	Chi & Northwest	800	125½	125	125	−2	Jan 3 134⅞	Mar 20 124⅞
—	Chi & Northw pf	....	....	....	....	....	Jan 11 175	Mar 30 174
—	Chi Gt West	1400	12¼	12	12	−¼	Jan 3 15⅜	Apr 18 12
—	Chi Gt West pf	400	34⅞	33½	33½	−1½	Jan 4 39¼	Apr 22 33½
5.41	Chi M & St P	4300	94	91	91⅛	−2	Jan 3 102½	Apr 22 91
5.47	Chi M & St P pf	400	129	128⅜	128⅜	−⅜	Jan 5 136⅛	Mar 30 127½
6.07	Chi St Paul & Om	....	....	....	....	....	Jan 19 120	Jan 19 120
5.28	Chi St P & Om pf	....	....	....	....	....	Jan 27 136	Apr 12 131¾
—	Chi R I & Pac	13400	17⅛	15½	16½		Feb 18 20	Apr 22 15½
—	Chile Copper	4400	22½	20½	20¾	−1¾	Jan 5 25⅜	Apr 22 20½
7.62	Chino Copper	10900	54⅛	51	51	−2⅞	Feb 19 60	Apr 22 51
—	C C C & St L	....	....	....	....	....	Jan 11 47⅞	Feb 10 39
—	C C C & St L pf	100	70¼	70¼	70¼	5¾	Mar 14 76⅞	Feb 2 70
7.30	Cluett Peabody	....	....	....	....	....	Jan 17 76	Feb 23 70
6.52	Cluett Peabody pf	....	....	....	....	....	Jan 24 112	Mar 3 109
—	Col Fuel & Iron	16700	43¼	38¼	39½	−4⅜	Jan 4 53	Apr 22 38¼
—	Col & Southern	300	25½	25	25	−1	Jan 8 32½	Apr 18 25
—	Col & So 1st pf	....	....	....	....	....	Jan 13 55	Apr 1 46
—	Col & So 2d pf	....	....	....	....	....	Mar 13 40	Jan 11 48
—	Com Tab & R	200	44	44	44	−1	Jan 22 52⅝	Jan 6 44
5.31	Consol Gas	5000	133¼	130¾	130¾	−2¼	Jan 8 144¾	Mar 1 130½
—	Con Gas Electric	....	....	....	....	....	Jan 4 115	Mar 3 108¼
—	Corn Prod Ref	8300	20	17¾	17¾	−1¾	Jan 25 25¼	Apr 22 17¾
5.37	Corn Prod Ref pf	1100	93¼	91¾	91¾	−2¼	Jan 14 101½	Apr 22 91¾
6.12	Continental Can	2500	83	81¼	81½	−1½	Mar 10 88	Jan 31 75¼
6.50	Con Can pf	....	....	....	....	....	Mar 17 110½	Feb 1 106
—	Crex Carpet Co	....	....	....	....	....	Mar 13 45	Feb 19 41
—	Continental Ins	....	....	....	....	....	Mar 22 58	Mar 31 55
—	Crucible Steel	204300	89⅞	75	75	−13¾	Mar 16 99½	Jan 12 52¾
6.14	Crucible Steel pf	1500	114⅞	112	112	−4½	Mar 16 119	Jan 11 108¼
4.76	Cuban A Sugar	1500	216	207¼	210	−11	Mar 20 245	Jan 5 152
—	Cuban A Sugar pf	100	105½	105½	105½		Feb 4 109¾	Feb 1 104
6.14	Del & Hud	400	150	149⅛	150	−¾	Jan 19 154¼	Apr 20 149⅛
4.51	Del Lack & W	100	222	222	222	+2	Jan 6 225	Mar 18 216
—	Denver & Rio G	800	10⅞	9	9½	−1⅛	Jan 3 14	Mar 30 8⅞
—	Den & R G pf	900	22	20	20½	+½	Jan 3 24	Mar 8 15
7.71	Deere Co pf	....	....	....	....	....	Feb 14 98⅛	Mar 16 94⅛
6.10	Detroit Edison	215	132½	131⅛	131⅛	−1⅜	Feb 3 140	Mar 8 131
6.20	Det United Ry	300	98½	98⅜	98½	+1⅞	Apr 18 98½	Jan 7 70
—	Distillers Secur	21800	47	42¼	42¼	−4	Feb 5 50⅝	Jan 31 41½
5.66	Diamond Match	200	107	106⅛	107	+¾	Jan 15 108	Mar 1 102¼
8.00	Dome Mines	1400	25¼	24⅜	24¾	−⅜	Feb 8 29½	Feb 24 23
—	Dul S S & A	....	....	....	....	....	Jan 11 6	Mar 23 4½
—	Dul S S & A pf	....	....	....	....	....	Jan 5 14	Jan 27 10
6.78	Electric Storage B	300	60⅜	60	60	−½	Jan 4 66	Apr 19 60
—	Erie	33200	35⅝	32	32	−3	Jan 3 43⅝	Apr 22 32
—	Erie 1st pf	6200	51¼	48	48	−2⅛	Jan 3 59⅛	Apr 22 48
—	Erie 2d pf	800	43	41	41	−1	Jan 7 54⅞	Apr 22 41
—	Fed Min & Smelt	500	18	14⅞	14⅞	−5	Jan 7 35	Apr 19 14⅞
11.11	Fed M & Smelt pf	800	40¼	36	37	−3⅜	Jan 7 57½	Apr 20 36
6.31	F W Woolworth	5600	128⅛	126	127	+⅞	Apr 19 128⅛	Jan 5 118
5.62	F W Woolworth pf	300	124¼	124¼	124¼	−½	Apr 7 124¾	Jan 4 123½
5.77	Geo W Helme	....	....	....	....	....	Mar 17 180	Mar 17 180
6.11	Geo W Helme pf	....	....	....	....	....	Mar 8 119	Mar 8 119
1.87	Gen Chem Co	....	....	....	....	....	Mar 18 350	Mar 1 285
5.26	Gen Chem Co pf	....	....	....	....	....	Jan 27 116	Jan 6 114
4.92	Gen Electric	4200	167¼	159	159	−7	Jan 17 178½	Apr 22 159
—	Gen Motors	300	435	410	410	−25	Jan 3 495	Apr 22 410
5.33	Gen Motors pf	1900	116¼	111	*112	−¼	Jan 3 116½	Feb 4 110
7.08	Granby	400	85¼	84	84	−4	Feb 10 99	Apr 22 84
5.89	Gt Northern pf	4500	120	118⅛	118⅛	−1⅜	Jan 4 127½	Apr 22 118⅛
—	Gt No Ore ctfs	9800	42⅛	36¾	37⅛	−4¾	Jan 3 50¾	Apr 22 36¾
8.70	Greene Cananea	5900	48½	41⅛	41⅛	−5¼	Mar 9 53⅜	Apr 22 41⅛
—	Gulf States Steel	....	....	....	....	....	Apr 13 74	Apr 13 73¾
—	GulfStatesStl 2d pf	....	....	....	....	....	Apr 13 75	Apr 13 75
4.52	Harvester N J	1900	110½	109¾	110	−⅜	Feb 1 112⅜	Jan 7 108½
6.06	Harvester N J pf	500	119	118	118	−1½	Jan 4 119½	Feb 26 114
—	Harvester Corp	400	72⅝	71	71	−2	Jan 6 78	Mar 9 68⅛
7.00	Harvester Corp pf	....	....	....	....	....	Jan 11 108	Jan 13 107
3.08	Havana Elec	....	....	....	....	....	Jan 11 96	Jan 5 95
6.32	Homestake	....	....	....	....	....	Mar 2 132	Jan 12 126⅛
5.01	Illinois Central	2400	100¼	99¾	99⅞	−1⅛	Jan 3 109½	Apr 17 99¾
11.40	Inspiration Cons	26500	46	42⅝	43	−2¾	Mar 16 49¼	Apr 22 42⅝
—	Int Agricultural	400	18¾	17½	17½	−1½	Jan 5 29⅞	Apr 19 17½
—	Int Agricultural pf	2700	58	50	50¼	−7⅞	Jan 5 74	Apr 20 50
—	Ingersoll-Rand	....	....	....	....	....	Apr 11 300	Apr 7 275
10.61	Int Nickel	18800	49¼	45⅞	46¼	−2¼	Jan 17 56¾	Mar 1 42
5.52	Int Nickel pf	....	....	....	....	....	Feb 23 111¾	Jan 15 109½
—	Int Paper	600	11½	10½	10½	−¾	Mar 20 12⅜	Mar 1 9½
4.26	Int Paper pf	800	48½	45	45½	−3	Jan 3 50¾	Feb 1 42½
—	Interboro Con	2300	16⅞	16	16	−¾	Jan 3 21⅛	Feb 15 15¾
8.28	Interboro Con pf	800	73	72	72	−1	Jan 3 77½	Feb 15 71
—	Interboro Met	....	....	....	....	....	Jan 5 20½	Mar 24 16⅞
—	Inter Met pf	....	....	....	....	....	Jan 24 80¼	Jan 6 76½
—	Jewel Tea	1400	89½	81	81	−8	Apr 4 96	Mar 9 67
—	Jewel Tea pf	400	110	109	109	−1½	Apr 4 113	Mar 9 106
8.05	J I Case pf	100	88	88	88		Jan 18 88⅜	Feb 24 85
7.50	Julius Kayser	....	....	....	....	....	Mar 17 85	Mar 24 80¼
6.28	Jul Kayser 1 pf	....	....	....	....	....	Jan 10 112¾	Jan 27 111¼
—	Kan City So	2500	25	24	24⅛	−⅞	Jan 4 32½	Apr 22 24
6.71	Kan City So pf	200	58¼	58¼	58½	−1½	Jan 3 64⅞	Apr 20 58¼
6.25	Kan City Ft Sc pf	200	68	63	63	−1	Apr 18 68	Mar 22 60½
5.67	Kelly Spring Tire	1700	73½	68½	68½	−4⅝	Mar 20 76⅞	Apr 22 68½
—	Kelly Spring Tire p	....	....	....	....	....	Mar 14 97½	Apr 11 90
—	Keo & Des Moines	....	....	....	....	....	Apr 10 6	Mar 15 3
—	Keo & D Moines pf	....	....	....	....	....	Mar 27 29	Mar 27 29
7.34	Kennecott	60800	56⅜	52⅝	52⅝	−3⅛	Apr 3 59	Mar 1 52
6.21	Kings Co L & P	....	....	....	....	....	Feb 3 130	Mar 2 128½
—	Lee Tire	7100	53½	48½	48½	−5⅛	Apr 13 54	Mar 1 48½
—	Lack Steel	15400	75	65	65	−10	Jan 6 86	Apr 22 65
6.67	Laclede Gas	300	106	105	105	−1	Feb 9 107½	Mar 29 103½
—	Lake Erie & W	....	....	....	....	....	Jan 3 16½	Jan 26 12
—	Lake Erie & W pf	400	32	32	32	−4½	Jan 3 41	Apr 20 32
5.36	Liggett & Myers	....	....	....	....	....	Jan 4 265	Apr 14 240
5.88	Liggett & M pf	....	....	....	....	....	Mar 3 122	Mar 30 118
6.62	Lehigh Valley	3200	77⅛	75	75	−1¾	Jan 4 83	Jan 31 74½
—	Long Island	100	22½	22½	22½	+½	Jan 13 22½	Jan 31 20
—	Loose Wiles	100	17	17	17	+½	Jan 18 21	Mar 7 15⅞
—	Loose Wiles 1 pf	....	....	....	....	....	Feb 15 90⅛	Mar 16 78
—	Loose Wiles 2 pf	100	54	54	54	−⅞	Jan 25 56	Mar 3 50
6.33	Lorillard Tob	100	189⅞	189⅞	189⅞	−7⅛	Mar 1 198⅜	Jan 19 179¼
6.09	Lorillard Tob pf	....	....	....	....	....	Apr 13 120⅛	Jan 6 115½
4.09	Louis & Nash	100	122½	122½	122½	−2½	Jan 13 130⅝	Mar 1 121⅛
6.41	Mackay Cos	100	78	78	78		Feb 10 91	Apr 14 78
5.93	Mackay Cos pf	100	68	66½	66½	−1½	Mar 22 68½	Jan 20 65½
5.47	Manhattan	....	....	....	....	....	Jan 27 131⅜	Apr 10 128¾
4.00	Manhattan Shirt	....	....	....	....	....	Jan 5 60	Feb 1 55
6.36	Manhattan Shirt pf	....	....	....	....	....	Mar 28 110	Jan 18 109
—	Marine	90250	21⅞	20¼	21	+¼	Jan 18 23½	Feb 15 13⅜
—	Marine pf ct	204000	76	71⅛	74⅛	+2	Jan 17 85¼	Mar 1 61
—	Maxwell Motor	48500	75⅜	69¼	69¾	−2⅝	Jan 3 75¾	Mar 3 57¼
8.53	Maxwell M 1 pf	3014	85	78	78	−6¾	Jan 3 93	Apr 22 78
—	Maxwell M 2 pf	7700	57	50¾	51	−3½	Apr 10 58½	Mar 2 42¼
3.92	May Dept Stores	....	....	....	....	....	Jan 4 62	Jan 31 50⅛
6.80	May Dept Stores pf	....	....	....	....	....	Feb 14 105	Jan 31 102¼
—	Mex Petroleum	126700	106½	89	89½	−13	Jan 3 129⅝	Apr 22 89
8.60	Mex Petroleum pf	....	....	....	....	....	Jan 3 115⅝	Mar 1 95
16.16	Miami Copper	10900	38⅛	36½	36⅝	−1⅛	Apr 4 39⅛	Mar 2 33⅞
—	Minn & St L	100	6⅞	6⅞	6⅞	+⅛	Jan 4 15⅝	Mar 1 4
—	Minn & St L pf	....	....	....	....	....	Jan 6 33½	Mar 17 15
6.09	M St P S S M	200	117	117	117	−1⅜	Jan 3 125	Apr 18 117
5.38	M St P & SS M pf	....	....	....	....	....	Jan 3 137	Jan 13 135
5.41	MSP&SS M Lsd L	....	....	....	....	....	Jan 13 75⅛	Jan 3 75
—	Mo Kan & Tex	1100	3¾	3½	3½	−⅛	Jan 4 7¼	Mar 8 3⅜
—	Mo Kan & T pf	200	10⅝	10⅜	10⅜	+⅛	Jan 13 16½	Apr 3 10
—	Mo Pacific	1900	4⅜	3⅝	3⅝	−⅞	Jan 17 6⅝	Apr 20 3⅝
—	Moline Plow 1st pf	....	....	....	....	....	Mar 7 98	Mar 7 98
3.93	Montana Power	900	77¾	76⅛	76⅛	−1	Apr 4 81½	Mar 1 68¼
—	Montana Pow pf	100	112	112	112	−2	Apr 7 115	Jan 3 109
—	Morris & Essex	....	....	....	....	....	Feb 4 81¼	Feb 17 81⅛
5.88	National Biscuit	400	122	119	119	−6	Mar 20 125¼	Apr 19 119
5.73	National Biscuit pf	....	....	....	....	....	Feb 8 129	Jan 3 125
4.65	Nat C & St L	....	....	....	....	....	Mar 8 136	Jan 24 130
—	Nat Cloak & Suit	600	77½	75⅛	76¼	−2⅛	Jan 18 81½	Mar 24 72⅛
6.54	N Cloak & Suit pf	....	....	....	....	....	Feb 1 113	Mar 21 108¼
6.35	National Lead	4800	65¾	60½	62	−3¾	Jan 19 73⅞	Apr 22 60½
6.14	National Lead pf	200	114½	113¾	113¾	−⅜	Jan 9 115	Feb 9 112
—	Nat E & S	4700	24	19¾	19¾	−3¾	Jan 5 29¾	Apr 22 19¾
7.53	Nat E & S pf	....	....	....	....	....	Feb 18 97½	Jan 14 92
—	Nat Ry Mex 1 pf	....	....	....	....	....	Feb 18 24	Jan 21 23½
—	Nat Ry Mex 2 pf	....	....	....	....	....	Jan 12 9¼	Mar 28 6½
8.70	Nev Consol	11300	18	17	17	−¾	Apr 4 18⅛	Jan 31 15
6.15	N Y Air Brake	6800	137½	125	125	−12	Jan 15 153½	Apr 22 125
4.95	N Y Central	17800	103⅝	100¼	100¼	−2⅞	Jan 19 111½	Apr 22 100¼
—	N Y Chi & St L	200	33	33	33	−3	Jan 13 45	Apr 17 33
6.67	N Y Chi&StL 1 pf	....	....	....	....	....	Feb 15 90¾	Feb 19 84½
—	N Y Chi&StL 2 pf	....	....	....	....	....	Jan 13 66	Apr 11 50
—	N Y Dry Dock	....	....	....	....	....	Feb 11 15½	Feb 9 10
—	N Y N H & H	8000	63	60	60	−2⅜	Jan 10 77⅞	Apr 14 60
—	N Y Ont & West	2100	27½	26½	26½	−¾	Jan 3 31	Jan 31 26¼
—	Norfolk South	200	20	20	20		Jan 6 27	Apr 12 20
4.99	Norfolk & West	8500	122¼	119¾	119¾	−1¼	Mar 18 124⅝	Mar 1 114
4.65	Norfolk & West pf	....	....	....	....	....	Mar 31 89	Feb 25 84⅛
—	No American Co	600	67	66	66	−¼	Jan 6 75	Apr 14 66
—	Northern Ohio	....	....	....	....	....	Feb 28 70	Feb 28 70
6.32	Northern Pacific	4200	111½	109⅞	110	−1	Jan 4 118⅞	Apr 22 109⅞
—	Old Dominion	100	69½	69½	69½	−1½	Mar 10 73¾	Apr 19 69½
—	Ontario Silver	8400	9¼	8¼	8⅜	−⅝	Jan 7 11⅜	Jan 31 6⅜
—	Pabst Brewing pf	100	85	85	85	+2	Apr 20 85	Jan 7 83
—	Pacific Coast	....	....	....	....	....	Mar 10 55	Mar 10 55
—	Pacific Mail	400	24¼	23½	24¼	+¾	Mar 2 29¼	Jan 3 11¾
—	Pacific Tel & Tel	800	33½	32½	33	−½	Jan 15 44	Apr 19 32½
6.25	Pac Tel & Tel pf	....	....	....	....	....	Jan 4 93½	Jan 4 93½
5.34	Penna RR	13010	57	56	56	−⅞	Jan 4 59¾	Feb 4 55⅝
5.88	Peoples Gas	1100	102⅞	101⅝	101¾	−¾	Jan 3 111⅞	Feb 9 100½
—	Peoria & Eastern	....	....	....	....	....	Jan 25 13	Mar 14 8
—	Pettibone Mullkn	300	50	43¾	43¾	−11¼	Jan 20 55	Apr 19 43¾
7.36	Pettibone Mullkn p	....	....	....	....	....	Feb 7 92¾	Mar 27 90
7.50	Phila Co	2875	41¾	39½	39½	−2½	Jan 17 46	Apr 22 39½
—	Pitts C C& St L	....	....	....	....	....	Jan 13 82½	Feb 17 78
—	Pitts C C& StL pf	....	....	....	....	....	Jan 18 98¾	Jan 26 88
—	Pitts Coal of N J	3600	26	23	23	−3	Jan 17 36¾	Apr 22 23
4.98	Pitts Coal N J pf	800	101½	100½	100½	−½	Jan 4 111	Mar 8 100
7.22	Pitts Steel pf	....	....	....	....	....	Jan 18 100½	Feb 10 93½
—	Pressed Steel Car	2500	50½	44	44	−6½	Jan 4 65⅛	Apr 22 44
7.01	Pressed Steel C pf	200	103	103	103	+1	Jan 4 104⅞	Feb 9 100
5.98	Pub Ser Cor N J	200	118	117¾	118	+1	Mar 8 118	Jan 31 115½
5.00	Pullman P Car	700	160⅝	160⅛	160⅛	−1⅜	Jan 17 171½	Apr 20 160⅛
—	Quicksilver	400	2⅞	2½	2½	−⅜	Jan 19 6⅝	Mar 22 2⅜
—	Quicksilver pf	800	4	3⅞	4		Jan 26 8¾	Apr 11 3
8.89	Ray Consol	10850	23⅜	22⅛	22⅛	−1⅛	Feb 27 26	Apr 22 22⅛
—	Rwy Steel Spring	2875	37⅛	32	32	−5	Mar 17 44⅝	Apr 22 32
7.29	Rwy Stl Spr pf	100	97	97	97	+1	Jan 3 100	Mar 9 95¼
—	Republic Steel	12300	49⅞	43½	43⅝	−6	Jan 3 55¼	Apr 22 43½
6.51	Republic Steel pf	400	108⅛	107⅞	107⅞	−⅜	Mar 14 112	Apr 20 107⅞
4.75	Reading	54835	84¾	82¼	82¾	−⅝	Mar 15 89⅝	Jan 31 75⅛
4.65	Reading 1 pf	100	43	43	43	−2	Feb 29 46	Feb 19 41⅞
4.44	Reading 2 pf	400	46	45	45		Feb 29 48	Feb 21 41¼
—	Rumely Co ct	....	....	....	....	....	Mar 22 14½	Jan 24 11
—	Rumely Co ct pf	....	....	....	....	....	Jan 5 26	Jan 21 24
—	Seaboard Air Line	1000	14⅞	14	14	−¾	Jan 4 18	Apr 22 14
—	Seaboard Air L pf	600	35⅛	34¾	34¾	−½	Jan 4 40½	Apr 18 34¾
4.06	Sears-Roebuck	300	176½	175	175	−1½	Jan 3 188	Mar 1 168¼
5.59	Sears-Roebuck pf	....	....	....	....	....	Mar 3 127¼	Jan 8 125⅜
16.13	Shattuck Arz Co	8100	32¾	30¼	30¾	−2¼	Feb 14 40¼	Apr 20 30¼
—	Sloss-Sheffield	1200	52½	50	50	−3	Jan 3 63¼	Apr 22 50
—	Sloss-Sheffield pf	200	93	91½	93	−3¼	Jan 26 98¼	Apr 18 91½
—	St L & San Fran	100	1½	1½	1½		Jan 7 6	Apr 13 1¼
—	St L & S F 1 pf	....	....	....	....	....	Jan 7 10	Apr 13 3
—	St L & S F 2 pf	300	2⅜	2⅜	2⅜		Jan 7 8	Apr 14 2
—	St L Southwest	....	....	....	....	....	Jan 17 19	Apr 6 16½
—	St L Southwest pf	....	....	....	....	....	Jan 11 45	Apr 12 41
6.30	Southern Pacific	17700	96⅞	94¼	94¼	−2¼	Jan 4 104⅛	Apr 22 94¼
2.07	So P Rico Sugar	725	201	191	191	−10	Apr 3 219½	Jan 29 146
—	So P Rico Sug pf	100	116	116	116		Apr 12 116	Feb 2 106
—	Southern Rwy	3400	20	19	19	−⅞	Jan 4 24⅛	Apr 20 19
—	Southern Rwy pf	1100	58½	58	58	−1	Jan 17 64¾	Feb 28 57
3.24	Stand Milling	300	95	93	93	−1	Mar 24 97	Mar 10 86
5.87	Stand Milling pf	560	86½	86¼	86¼	−1⅛	Mar 28 89	Mar 1 85½
4.69	Studebaker	63700	139⅛	121½	122½	−15¾	Jan 3 167	Apr 22 121½
6.42	Studebaker pf	....	....	....	....	....	Mar 14 114	Jan 22 110
8.56	Tennessee Cop	15150	51	44	44	−6½	Jan 5 66½	Apr 22 44
5.43	Texas Co	3600	190½	180	180	−9⅛	Jan 3 235½	Apr 22 180
—	Texas Land Trust	....	....	....	....	....	Apr 3 122	Apr 3 122
—	Texas Pacific	300	9	8½	8½	−½	Apr 7 10⅛	Feb 14 6½
6.60	Third Ave	1000	61½	59½	59½	−2	Mar 21 63	Jan 31 59½
7.07	Tob Prod Corp pf	....	....	....	....	....	Mar 16 109½	Jan 4 100
—	Tol St L & W	....	....	....	....	....	Jan 7 6½	Jan 7 6½
—	Tol St L & W pf	....	....	....	....	....	Jan 8 10⅝	Feb 15 10
6.28	Twin City R T	....	....	....	....	....	Jan 11 96½	Mar 24 94
4.35	Underwood	900	94¾	90	92	+2	Apr 19 94¾	Jan 12 86
6.22	Underwood pf	....	....	....	....	....	Mar 1 111	Jan 28 110
—	Un Bag & Paper	1500	6⅛	5⅞	5⅞	−⅜	Mar 20 8⅞	Apr 20 5⅞
—	Un Bag & Paper pf	500	31¼	30	30	−½	Mar 18 35	Jan 27 28
6.13	Union Pacific	20900	132⅛	129¾	130½	+1	Jan 4 140¼	Apr 22 129¾
4.83	Union Pacific pf	950	83	82¾	82⅞		Jan 28 84	Mar 1 81½
11.48	United Cig Mfg	100	61	61	61		Mar 20 64	Mar 2 59⅛
6.47	Un Cig Mfg pf	....	....	....	....	....	Jan 5 110	Mar 14 108
7.71	United Cigar Stores	2300	92¾	90	90	−2¼	Feb 19 100	Feb 9 90
—	Un Cig Stores pf	....	....	....	....	....	Mar 10 120	Feb 10 115
5.45	United Fruit	35000	148⅞	143⅞	144½	−2⅞	Apr 4 150¾	Jan 31 136⅛
—	Un Rwy Inv	200	13⅜	12½	12½	−1½	Jan 4 21¼	Apr 22 12½
—	Un Rwy Inv pf	700	28½	27⅜	27⅜	−1¼	Jan 3 39¾	Apr 22 27⅜
—	U S Cast I Pipe	1400	20¾	16⅞	16⅞	−3⅜	Mar 17 26¼	Jan 31 15⅛
4.17	Un Cast I P pf	100	50¼	50¼	50¼		Mar 20 54¼	Feb 5 48½
—	Un States Exp	....	....	....	....	....	Mar 28 49⅝	Feb 16 45
—	U S Ind Alcohol	77700	156	141½	143	−11⅞	Apr 6 170½	Jan 11 126¾
7.00	U S Ind Alc pf	100	105⅛	105⅛	105⅛	−3⅞	Jan 13 114	Mar 1 103¼
—	U S Rlty & Imp	....	....	....	....	....	Feb 23 49	Feb 19 38¾
—	U S Red & Ref	400	1⅜	1⅛	1⅛	−⅝	Jan 5 3⅞	Apr 20 1⅛
—	U S Red & Ref pf	400	1½	1½	1½		Jan 4 4	Jan 24 1
—	U S Rubber	16500	53¾	50	50⅝	−2⅝	Jan 3 58½	Mar 1 47¾
7.42	U S Rubber 1 pf	800	108⅛	107	107	−1½	Apr 4 112	Feb 5 106⅛
5.73	U S Smelting & Ref	263700	74¼	65	65	−8	Apr 11 78	Apr 22 65
6.76	USSmelting&Ref pf	500	51¾	51⅝	51⅝	−⅛	Apr 11 53½	Mar 27 51½
6.11	U S Steel	203500	84	80	80⅛	−3	Jan 3 89	Mar 1 79¾
6.01	U S Steel pf	5800	117¼	116	116¼	−⅞	Jan 25 118½	Jan 31 115½
7.53	Utah Copper	13700	81½	77½	77¾	−3	Feb 19 86¾	Jan 31 77
—	Utah Securities	800	17⅞	17¼	17¼	−¾	Feb 3 20¾	Mar 7 17
—	Va-Carolina Ch	3200	42	37	37	−6	Jan 17 51	Apr 22 37
7.41	Va-Car Ch pf	....	108	108	108	−1	Jan 3 112	Apr 22 108
—	Va I C & C	300	50	48	48	−2	Jan 7 62½	Apr 19 48
—	Vulcan Detinning	....	....	....	....	....	Jan 28 9½	Mar 10 7
—	VirginiaRy&Power	....	....	....	....	....	Jan 20 48½	Jan 17 47¾
—	Wabash	1200	14⅝	13⅝	13⅝	−1	Jan 3 17	Mar 7 13⅜
—	Wabash pf A	2900	44⅜	43	43	−1¼	Jan 5 48⅞	Mar 1 41½
—	Wabash pf B	5300	26⅝	25	25	−1⅜	Jan 15 32½	Apr 22 25
4.74	Wells Fargo Ex	300	126	125½	125½	−1½	Jan 17 135	Mar 15 124¾
5.20	Westinghouse	111600	62⅞	53⅜	54¼	−8¼	Mar 15 71⅝	Apr 22 53⅜
5.02	Westinghouse 1 pf	200	72	70	70	−3	Jan 3 79	Apr 19 70
—	West Maryland	2800	31	29½	30¼		Mar 26 34½	Feb 28 24½
—	W Maryland pf	100	48½	48½	48½		Mar 24 49	Mar 7 40
5.63	West Union Tel	3400	90½	88¼	88¼	−¾	Jan 17 92	Mar 1 87
—	Weyman-Bruton	....	....	....	....	....	Mar 17 225	Mar 17 225
—	Weyman-Bruton pf	....	....	....	....	....	Jan 24 115	Jan 3 111
—	Wheeling & L E	....	....	....	....	....	Jan 10 4⅞	Mar 30 2⅝
—	Wheel & L E 1 pf	....	....	....	....	....	Jan 17 15	Jan 19 11
—	Wheel & L E 2 pf	....	....	....	....	....	Jan 8 4⅞	Jan 18 3¼
2.77	Willys Overland	3515	229	212½	*212½	−14	Apr 4 243	Jan 31 199
—	Wisconsin Central	100	33	33	33	−1½	Jan 15 38	Apr 19 33

Record of Stock Sales.

Last week, 2,671,200 shares.
Same week 1915, 5,655,732 shares.
Same week 1914, 2,040,709 shares.
Previous week, 2,636,300 shares.
Jan. 1 to date, 57,548,800 shares.
Same period 1915, 34,143,900 shares.

*Ex dividend. †Ex rights. ‡Yields are figured on asked price.

BAYONNE SPLIT ON PAVING.

Deadlock on $125,000 Contracts May Be Broken To-morrow.

The paving with asphalt of eighteen streets in Bayonne at a cost of more than $125,000 is held up because of a division of opinion by the five City Commissioners regarding five and ten year maintenance guarantees. The deadlock, it is expected, will be broken at a meeting to-morrow.

Dr. Bert Daly, ex-Mayor and a former ball player on Connie Mack's team, maintains that the ten year clause has resulted in a monopoly and has shut out independent dealers. The Commissioners concluded to have both five and ten year bids received, and the result is that the difference in cost per lot ranges from $5 to $10.96 and averages $7.25.

Mayor Pierre P. Garven, who has been boomed for nomination for Governor by the Republicans, said that he intends to vote for the lowest bidder without considering the guarantee. Commissioners Matthew T. Cronin and Hugh H. Mara are ten year champions and Commissioners Henry Wilson and Horace Roberson seem to be in doubt.

On the five year proposition the Union Paving Company of Schenectady is lowest on seven streets. Accompanying its bids was a letter which City Attorney Daniel J. Murray said disqualified the company. E. C. Humphrey & Co. of Hackensack are the next lowest bidders. On the ten year proposition the Uvalde company is lowest on all but one street, on which the Cleveland-Trinidad company was the lowest.

St. Bartholomew's Fund $850,000.

No announcement was made yesterday in St. Bartholomew's Episcopal Church regarding the amount that had been subscribed toward the $1,100,000 fund needed for the new church, which is to be erected in Park avenue at Fiftieth street, but it was reported that $850,000 had been raised. It is believed that the fund will be completed within two weeks.

J. K. Rice, Jr. & Co. Will Sell
50 American Chicle Com.
100 Aluminum Co. of America
50 Buffalo Copper & Brass
100 Bucyrus Co. Pfd.
100 Bronx National Bank
500 Cumberland Corporation Com.
500 City & Suburban Homes
50 Childs (Rest.) Com. & Pfd.
100 Eastern Steel Com. & Pfd.
50 E. W. Bliss Com.
50 Ingersoll-Rand Com.
25 Int. Acheson Graphite
100 International Salt
10 Niagara Insurance
25 Victor Talking Machine
5 Winchester Repeating Arms
25 Washington Steel & Ordnance
100 White Rock Com. & Pfd.

J. K. Rice, Jr. & Co. Will Buy
100 Amer. Cyanamid Com. & Pfd.
50 Buffalo Copper & Brass
500 Cumberland Corporation Pfd.
500 City & Suburban Homes
10 Coal & Iron Bank
200 Eastern Steel Com.
100 Electric Properties Com.
50 E. W. Bliss Com.
100 Eastern Penn. Rys. Com. & Pfd.
25 Franklin Insurance
100 Foundation Co. Com. & Pfd.
50 Germania Insurance
25 German American Insurance
25 H. W. Johns-Manville Com.
100 H. R. Worthington Pfd.
50 Ingersoll-Rand Com.
100 Pocahontas Cons. Collieries Com.
10 Victor Talking Machine
100 Ward Baking Com. & Pfd.
100 White Rock Com. & Pfd.

J.K.Rice, Jr. & Co.
Phones 4001 to 4010 John. 36 Wall St., N. Y.

American Brass Co.
Du Pont-Hercules-Atlas
Niles-Bement-Pond Com.
Yale & Towne
Lamarche & Coady
Phone 9970 Rector 14 Wall St.

ALABAMA POWER COMPANY

TO THE HOLDERS OF THE FIRST MORTGAGE THREE-YEAR SIX PER CENT. GOLD BONDS OF ALABAMA POWER COMPANY, ISSUED UNDER INDENTURE DATED FEBRUARY 1, 1915:

You, and each of you, are hereby notified that the said Alabama Power Company has determined to exercise the option reserved to it and by its indenture of mortgage dated February 1, 1915, to **United States Mortgage & Trust Company**, as Trustee, to call for redemption the entire issue of Two Million Dollars of its First Mortgage Three-Year Six Per Cent. Gold Bonds now outstanding under said mortgage, and accordingly said bonds have been called for redemption and the same will become due and payable at one hundred and one per cent. (101%) of the par value thereof and accrued interest, at the office of the said **United States Mortgage & Trust Company**, as Trustee, in the City of New York, New York, on August 1, 1916, being the next succeeding interest payment day.

This the 29th day of March, 1916.

ALABAMA POWER COMPANY
By JAMES MITCHELL, Its President.

THE CURB MARKET.

Transactions in detail in the curb market during the past week follow:

INDUSTRIALS.

Sales (Open-ing, High-est, Low-est, Clos-ing)
3400 Aetna Explo
1890 Ajax Rub Tire
1900 Amer Marconi
2436 Atl G & W I
1400 Atl G & W I pf
420 Balti Tube
4700 Barnett O & G
350 Carwen Steel
425 Can Car & Foun
95 Can C & Foun pf
3100 Car Light
2500 Can Nat Gas Co
10 Carbon Steel
10000 *Ches & Ohio rts
17600 Chevrolet Motors
3550 Cosden Ref
1400 Cosden O & G
1100 Cosden O & G pf
765 Con Ord of Del
10 Curtiss Aero
5670 Cuba C Sugar
7600 Cuba C Sug pf
300 Davison Chem
1150 Driggs Seab Co
2120 Empire Petro
2435 Emerson Phono
11245 Federal Oil
7260 Gaston Wil w i
145 Gen Ry Signal
400 Hartman Corp
2150 Haskell B Car
110 Hendee Mfg
327 Holly Sugar w i
450 Holly Sug pf w i
800 Houston Oil
520 Inter Arms
490 Inter Motors
50 Inter Motors pf
850 Inter Petroleum
1720 Inter Rubber
2900 Kathodion Br pf
500 Kresge
1300 Lake Torpedo B
30 Lake Torp B 1 pf
900 Lynn Phono
205 Marlin Arms
2100 Maxim Munitions
20231 Midvale Steel
885 Midwest Refining
2300 Mojave Tungsten
10500 Muskogee Refin
6800 Okla Prod & Ref
900 Pan Am Pet
1575 Peerless
1900 Perlman River
62 Poole Engin
1021 R & H Corp
3000 Rock Island pf
250 Sapulpa Refining
1000 Springfield Body
216 Springfield B pf
200 Steel of Can
100 Stand Motors
900 St L R M & Pac
325 St L & S F w i
1600 Submarine Boat
5700 Tobacco Products
9150 United Profit Sh
4200 *United West Oil
1100 Universal Motor
3600 U S Light & H
100 U S Light & H pf
250 Ventura
8150 Victoria
10 Wab Pits T w i
2195 White Motor
1720 Wayland O & G
1000 World Film
9100 Zinc Concentrat

MINING.

500 *Amer Com
17600 *Atlanta
1600 *Alta
11800 *Booth
6800 Butte C & Z
300 Butte New York
2055 Cerro de Pasco
4750 Caledonia Min
3476 Canada Copper
2400 *Comstock T
1800 Con Copper M
11300 Con Arizona
8300 Con Nev Utah
600 *Crown Reserve
29485 *Emma Copper
3795 First Nat Copper
4100 *Gold Cons
9800 *Gold Florence
1500 *Gold Kewanas
21500 *Gold Merger
500 Hecla Mining
2200 Howe Sound
5000 Iron Blossom
3150 *Jumbo Exten
5900 Kenefick Zinc
900 La Rose
12700 *McKinley Dar
3500 Magma Copper
1500 Mason Valley
3100 Majestic Mines
3000 *Marsh Mining
87000 *Motherlode
900 Mines of Amer
1150 Nipissing
17400 *North Star
600 North Butte ex
7200 Ray Hercules
12000 *Rex Con
1900 Scratch Gravel
4000 *San Toy
3450 St Joseph Lead
6000 Stan Silver Lead
1300 Stewart
27300 *Success Mining
350 Tono Belmont
3300 Tonopah Min
4600 *Tonop Jim Butler
2365 Tri Bullion
5725 Tonopah Exten
900 *West End Con
6300 *U S Cont M
10125 United Verde
7485 White Oaks
6050 Yukon

BONDS.

$15000 Cerro de Pasco 6s
12000 Ches & O 5s w i
30000 C M & St P 4s w i
58000 Chgo U T 4s w i
8000 Cons Ariz 5s w i
17000 Cuban Mfg
5000 Leh Val 4½s w i
165000 Midvale 5s w i
660000 N Y C 6s w i
6000 St L & S F A 5s
25000 Sulzberger 6s w i
15000 St L & S F adj 6s

STANDARD OIL SUBSIDIARIES.

Anglo American
Crescent Pipe L
Illinois Pipe L
National Transit
Ohio Oil
Pierce Oil
Prairie Oil
Prairie Pipe L
Stand Oil of Cal
Stand Oil of N J
Stand Oil of N Y
Union Tank Line

*Sells cents per share.