Tri-City Railway & Light Company

First 5's Due 1923

Secured by a first collateral lien (subject to $54,000 underlying divisional bonds) the equivalent of a first mortgage on the Company's properties in Davenport, Iowa, Rock Island, Moline and East Moline, Ill., and adjoining towns. Also a direct first lien on properties in Davenport and suburbs.

Earnings 12 Mos. Mar. 31, 1916.

Gross	$4,271,121.65
Net	1,712,470.58
Total Bond Interest	793,955.00
Balance	918,515.58

Price 100 and interest
Yielding 5%

Send for Circular AD-11

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

May Bond Circular

We shall be pleased to send a copy of our May 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

Adanac Silver Mines
Bought—Sold—Quoted
Descriptive circular upon request
J. J. Carew & Co
Wall Street Journal Building
44 Broad St., N.Y. Telephone Broad—5247.
Montreal Office: 47 St. Francois Xavier St.
Direct Private Wire to Toronto & Montreal.

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 997 Rector 14 Wall St.

Central Aguirre Sugar
Fajardo Sugar
National Sugar
FREDERIC H. HATCH & CO.
Phone Broad 5140. 30 Broad St., New York.
Private telephone to Boston and Philadelphia.

Yukon-Alaska Trust
(Guggenheim Exploration Co.)
Bought—Sold—Quoted
Gude, Winmill & Co.
Members New York Stock Exchange
20 Broad St., N. Y. Tel. Rector 8880

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

We Finance
Electric Light, Power and Street Railway Enterprises with records of established earnings.

We Offer
Bankers and Investment Dealers Proven Public Utility Securities
Correspondence Solicited
Electric Bond & Share Co.
(Paid-up Capital & Surplus $16,000,000)
71 Broadway, New York

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 ... per cent. (105%) of the par value thereof and accrued interest, at the office of the said United States Mortgage & Trust Company, ... Cedar Street, in the City of 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.

FINANCIAL REVIEW OF THE PAST WEEK

Wall Street Conditions Show Preparedness Against Emergencies.

BRILLIANT TRADE FACTS

That salutary results have been accomplished by the liquidating movement of the stock market during the past few months appears to have been attested by the action of the Wall Street share list since the more violent acceleration of decline a week ago. Too much will not be inferred from the immediate course of prices in the sequel to that demonstration of distress on the part of speculators for the rise who had overstayed the culmination of last year's advance. At the same time the market gave certain indications which are customarily a familiar feature of the stable arrest of decline on a firm bottom. There was obviously something more than energetic covering for the short account in the buying operations, which were conducted at successive levels of moderate price recoveries. There was a broader range of buying interest than could be explained wholly on the ground of a reversal of speculative effort. This was particularly true of the obvious accumulation of rails and standard industrial shares, and even though the international list is bound to be affected by liquidation from abroad, which must be more urgent than last year, the conclusion pointed by the Wall Street week is that ample buying power is still readily attracted to corporate shares as weak holders furnish occasion for their absorption on satisfactory terms.

There is a wide prevalance of weird soothsaying at present respecting the ominous dubieties of the near and further future which are prophetically interpreted as warnings against having anything but cash, as though cash would be worth anything when titles to property and evidences of debt were worthless. In the speculative purlieus of Wall Street there is plenty of indorsement of bearish views, but sensible men of affairs continue to exhibit a proclivity for expressing through investment or semi-investment operations their fundamental confidence in the prospect for improving values. It is altogether fortunate that so much general regard is paid by financial and commercial leaders to the restraining considerations which advise a conservative qualification of enterprising endeavor, but the leadership of the banking and business community is steadfastly animated by a constructive purpose which recognizes no hazards of obstacles in the outlook offering more insuperable difficulties to the economic organization than have already been overcome.

From Weak to Strong Hands.

Therefore it is not surprising that Wall Street seemed to give evidence last week of the further transfer of stocks from weak to strong hands. In comparison with the more unfavorable probabilities which have been reflected of late the share list had inferentially been placed in an adequately liquidated position which went far to discount, both in the reduction of the speculative long account and in the fall of quotations from the maximum level of last year, the worst events which seemed most likely to happen. This was almost implicit in the fact that in the processes which had been discounting the danger of a change in the country's status of neutrality toward the European war there had clearly been a sufficient anticipation and reflection of other depressing matters, including the Mexican trouble, the progress of preliminaries to the national political campaign, the disturbing state of the labor market and the extent to which the readjustments involved in the ending of the European war must now be reckoned with.

So far as the nearby stock market is concerned it might also be pointed out that all through the reaction from last year's extreme upswing there has been a remarkable and sustained demand for investment securities. Such a phenomenon has usually been indispensable to any prolonged persistence of profitable activity in the field of general business where the real values of corporate equities are fixed, and it has usually been prophetic of such a period. According to the teachings of experience and in the light of the remarkable business prosperity which now exists the stock market might be described as seeming to offer a speculative opportunity on an investment basis. The measure of the opportunity is the fact that values would be quoted higher than they are but for the various contingencies which have restrained appreciation. These restraints make for safety, and while the contingencies of the whole situation with which Wall Street has to deal may check aggressive forward buying of securities at advancing prices confident absorption at concessions is all the more likely to be encouraged.

However much the quoted improvement of values may be limited either by occurrence or contingency there is no question about the country's business and banking strength to cope with all conceivable emergencies. Incentives for investment confidence are supplied by the record of the past two years and confirmed in all the aspects of the money market and in the wonderful expansion of trade and industrial profits. The United States Steel Corporation published last Tuesday its return of earnings for the March quarter and this great institution, so representative of big business and basic industry alike, gave in its report the most impressive testimony yet furnished to the impulses for prosperity of which enterprise can avail itself during and after the European conflict.

Earnings in Quarter $60,713,624.

The corporation's net earnings for the first three months of this year aggregated $60,713,624, surpassing by about $9,500,000 the previous quarterly record total reported for the last three months of 1915. The largest quarterly net earnings before the European war were the $45,503,705 reported for the three months ended June 1907. Each month of the last quarter attained a new monthly record of earnings, the progress being from $17,677,000 in December to $22,722,316 in March, when the earnings were at the rate of more than $272,000,000 a year, compared with the 1907 maximum of about $161,000,000. As the first quarterly return is likely to be inferior to succeeding exhibits even more amazing figures may be expected from the unprecedented total of business on the books of steel makers and from the high level of prices at which deliveries are being made. In the six months ended with March the net steel earnings were about $112,000,000, or almost exactly the average earnings for a full year since the corporation was organized. The surplus after all charges and dividends in the March quarter was $32,854,172, while the average of total quarterly net earnings in the corporation's history up to this year is about $28,000,000. At the end of last year the corporation had more than $100,000,000 cash in bank as part of its working capital. At the end of this year the amount is likely to be more than doubled.

Altogether the Steel earnings supply a striking illustration of what war influences have done to place enterprise in a strong condition in respect to all the elements of working capital, surplus and the like, which are essential to strength. Moreover, one of the best features of the times which have been observed in the case of corporate business as a whole has been the conservatism displayed in the management of abnormal profits. Stockholders have been admitted with labor to a larger share of earnings, but corporate estates, however rapidly enriched, are not being dissipated in the excessive capitalization or distribution of profits which would have taken place, say, fifteen years ago, under similar circumstances. A good deal has been learned from the lessons of that somewhat extravagant era, and this is one reason why the exuberant excess of stock market speculation last autumn has had no continuation, but has undergone a degree of correction.

When notice is turned away from manufacturing industry and branches of mercantile trade one encounters only additional proof of the widespread diffusion of the recovery of prosperity which started in special quarters a little more than a year ago. Corroboration of the most ample kind is conveyed in the statements of railroad earnings which now make it clear that the year ending June 30 next will be for the carriers the best they have ever had. The ability of the Norfolk and Western Railroad to increase its dividend may not be an altogether exceptional sign of railway solvency, and if railway managements are not discouraged by political unfairness and arbitrary compulsion to submit to unwarranted labor union exaction the rehabilitation of railroad fortunes will permit a large contribution of expenditures to the sustained promotion of domestic business activity. In all sections of the business community there is a gathering increment of profits which promises a stimulus for domestic trade and industry to take up the slack of every decrease in the potency of the foreign trade factor as that alters with the duration and tendency of the European war.

Shortage of Labor a Handicap.

That the general business movement should show so little sign of hesitation deserves to be more a cause of astonishment than any letup would deserve to be a cause of apprehension. Much trade is troubled for lack of materials and the high level of general prices is unquestionably holding a large amount of new work and a large total of new projects in abeyance. Presumably this means the appearance of a new demand for goods and commodities if an opening should be made by some setback from the present pitch of activity. The shortage of labor is the principal handicap under which business suffers, and the scarcity of it is largely responsible for the stiff maintenance of high prices for industrial products which connotes a scarcity of material.

Yet it is not the insistence of labor on high or rising wages which gives the labor situation its most disquieting aspect. Manufacturers and merchants, employers of all kinds, are willing to pay as high wages as labor can command if labor can be profitably employed. The rule is the same as that which governs the prices paid for land, for materials and for the use of money. There may be an intimation in the excessively high prices for any of the essentials of productive activity that inflationary forces are operative, but otherwise the wage scales which labor presents are menacing chiefly in that concession to them may require concessions of principle which will set up dangerous precedents. This is true, for example, of the renewal of the closed shop demand by the anthracite miners and the demand of the railway unions for a collective bargain which will take in the entire railroad system of the land. Yet if the difficulty of obtaining materials and labor at reasonable prices should tend to slow down the pace of our business expansion such an outcome could not be considered undesirable. At some stage business interests are going to have imperative need of a breathing spell, an interval of recuperation, a pause in which to take new bearings.

The restraining influences derived from the problems of prosperity are intensified by the great political problems of the times, but the posture of our foreign relations, whether in respect to Mexico or Germany or other countries where a menace of belligerence threatening our own peace has loomed up, does not have to be discussed at length. The whole country has been keeping uppermost in mind the political dangers of the European war and the time after the war when new factors will assert themselves. As a result conservatism has become the rule of important financial and business action. Yet the fact remains that the abiding attitude of important interests toward the present and the future is constructive.

LAST WEEK'S BOND MARKET.

Sales.		High. est.	Low. est.	Clos. ing.	Net Ch.	—1916— High.	Low.
4	AdamsEx 6s	83½	83½	83½		85¼	83
1	Alaska Gold cv 5s	102½	102½	102½		117	102½
3	Alaska Gold cv6s cert fp	104	103½	104	+3	105	100
2	Ala Mid 1st	106⅞	106⅞	106⅞	+⅝	107½	106½
24	AmAgric Co deb 5s	97½	97½	97½	−⅛	99½	97
8	AmCotO 5s	97	97	97	−⅛	97¾	95½
6	AmH&L 6s	103½	103½	103½		104½	103½
3	Alce deb 6s	86	86	86	−1	89½	85
43	ASmSec 6s	110½	109½	110½	+3	118	108½
63	Am T & T cv 4½s	107⅝	107⅝	107⅝		108⅛	108⅛
8	AT&T cv 4s	101	101	101	−⅛	102⅝	100
88	Am T & T clt 4s	92½	92½	92½	+⅛	92½	90⅞
1	AThread 4s	96	96	96	−⅝	96⅝	91½
16	AmWritP 5s	78½	78	78		78½	65½
1292	Anglo-Fr 5s	98½	96⅞	98		98	93½
12	AnnArbr 1st 4s	83½	83½	83½	+⅛	89	83
10	ArgGov 5s	91½	91½	91½	−⅛	94	89½
195	Armour 4½s	94	93½	93½	−⅛	95	93¼
4	A T & S F cv 5s	101½	101½	101½		101½	101½
10	A T & S F cv 5s	100⅝	100⅝	100⅝	−1⅛	107½	100⅝
60	A T & S F cv 4s 1960	103	103	103	+1⅛	107½	101⅞
108	A T & S F gn 4s	93½	92½	92½		95½	92½
2	A T & S F gn 4s reg	92	92	92	−1½	93½	92
14	AT&SFShL	90½	90½	90½		92	86½
2	AT&SF ad 4s	85	85	85	−1½	88	85
22	AT & SF ad 4s std	85½	85½	85½	−⅝	88½	85½
14	Atl & Ch 5s	103½	102½	102½	−⅛	103½	102½
16	AtlCline 6s	92½	92	92	−½	94	91½
10	Atl C Line col tr 4s	86½	86	86		91½	86
1	BaldwinL 5s	104½	104½	104½	−½	105	104½
213	B & O 5s	95.1	100	100½	+⅛	101½	100
66	B&O gold 4s	91½	91	91½	+⅛	92½	91
311	B&O cv 4½s	16	15½	16	+⅛	18⅞	9½
22	B&O PL 5s WVa 4s	86½	86½	86½	−⅛	90	86½
38	B&O 3½s	93	92½	93	+⅛	93½	92½
2	B&O 3½s reg	92	92	92	−⅛	92½	92
3	B&OPJen & MD 3½s	91	91	91	−1	92	91
32	B&OSW 3½s	90½	90½	90½	+⅛	93½	90½
5	Bch Crk 4s	95½	95½	95½	−⅝	96½	95½
21	BethStl 5s	104	103⅞	103⅞		104¼	10[illegible]
28	beth Stl fdg 5s	102	101½	101½	+⅛	103½	100½
12	By&TAv cn	99½	99½	99½	−⅛	100½	99½
12	BRT 5s	102½	102½	102½	−⅛	103⅝	102
55	BRT 5s 13	100½	100	100½	−⅝	101½	100
7	BknUEl 1st	101	100½	101	+⅛	102½	100
7	BknUEl 1st std	101	101	101		102½	100½
2	BufR&P 5s	109½	109½	109½	−⅝	110	103
1	BushTer 5s	87⅝	87⅝	87⅝	−⅛	89⅝	85
8	Bush T Bldg 1st gtd 5s	88	87½	87½	−⅛	90½	87½
31	Cal Gas & E 5s	99½	98½	98½	−⅝	100	97½
1	CanSo 5s	103	103	103	−1½	104½	103
20	CenGa cn	101	100⅞	100⅞	−⅛	103	100½
51	CLthr 5s	112	101½	111½		102½	100½
1	CenNEng 4s	81	81	81	−⅛	83	81
46	CentPac 1st	89½	88½	89	+⅛	91½	88½
1	CenPac3½s	89½	89½	89½	−⅛	91½	89
1	C R & B Co Ga 5s	96	96	96	−1	97	96
9	CRRofNJ 5s	117½	117	117	−⅝	118½	110
11	CentVt 4s	82½	82½	82½		83	80
7	C&O 5s	108½	108½	108½	−⅛	107⅞	105½
5	C&O 4½s	107½	107	107½	+⅝	93½	90
106	C&O cv 4½s	88½	88⅝	88½	+⅝	89	88½
13	C&Alt 3s	59	59	59		59½	57
65	C&Alt 3½s	46	44½	46	+2	47	43
246	CB&Q 1st 4s	98½	98	98½	+⅛	99	97½
10	CB&Q 1st 4s reg	97½	97½	97½		98½	97½

Sales.		High. est.	Low. est.	Clos. ing.	Net Ch.	—1916— High.	Low.
19	CB&Q gm 4s	93½	92½	92½	−⅛	95½	93½
7	CB&QII 4s	95½	95	95		96	94½
20	CB&QI 3½s	85½	85½	85½	+½	87	80
2	C&E I 4s	102½	102½	102½	+⅝	102½	102½
4	ChicG E Ill 5s cfs	78½	78	78½	−2½	83½	78
2	C&E Ill 4s	71½	71½	71½	−1	75½	71½
1	Ch&Erie 1st	107½	107½	107½		107½	106½
10	ChiGtW 4s	72	70½	72	+1	74	70½
2	Ch&Louis 4s	114½	114½	114½	−½	118	108
17	C M & St P C&NW 5s	103½	103½	103½		106	103½
2	C M & St P W & M	103½	103½	103½		106	103½
67	CM&StP cv 5s	107½	106	107½	+1	110	106
92	CM&StP cv 4½s	100½	100	100½	+⅝	103½	100
12	C M & St P id 4½s	92½	92½	92½	+1	94½	92½
8	CM&StP 4s	91½	91½	2	−½	91½	
2	CM&SP4s	98½	98½	98½		98½	98½
28	C M & St P deb 4s	93½	93½	93½	+⅛	93½	91½
4	C&NW gm 4s	118½	118½	118½	−⅛	119⅝	116½
4	C&NW sf 6s reg	109½	109½	109½		109½	109½
9	C&NW sf 5s	104⅝	104⅝	104⅝		106⅝	104½
1	C&NW sf 5s reg	103½	103½	103½		103½	103½
7	C&NW deb 5s 1933	104½	104½	104½	+⅛	105	103½
22	C&NW gm 5s	95⅝	94½	95⅝		96⅝	94½
20	C&NW sm 5s stmpd	96	96	96		98	93½
4	C&PW 3½s	80	80	80	−1½	84	80
3	ChRys 1st 5s	96½	96½	96½		98½	97
1	CRI & P Ry 5s	101½	101½	101½	−⅛	102½	101½
10	CRI & P Ry 5s reg	101½	101½	101½	−⅛	102	101½
14	CRI&PRy 6s	47	45½	47	+1½	49	41½
1	ChiRI&PRy 5s cfs stmpd	43	43	43		43	41½
17	CRI&PRy 4s	43	42½	42½	−⅛	47	40½

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 Friday night:

Div. yield.	Stocks.	Sales.	Week ended April 29 High.	Low.	Closing.	Change.	1916. Highest.		Lowest.	
4.61	Adams Express						Jan 4	154½	Mar 14	132¼
—	Advance Rumely	3400	21½	15	21	+ 6	Apr 28	21½	Apr 27	15
—	Advance Rumely p	1400	43	39	41½	+ 2½	Apr 28	43	Apr 28	39
—	Alaska Gold	16800	21⅝	18¾	20¾	+ 1½	Jan 7	26½	Mar 6	17⅛
—	Alaska Juneau	2300	9½	8⅞	9		Jan 7	10¼	Mar 3	8¾
—	Allis Chalmers Mfg	10700	27½	24	27½	+ 3½	Mar 14	33⅞	Apr 22	23½
7.91	Allis Chmes Mfg pf	5100	78	72½	78	+ 5	Jan 3	83	Apr 24	72½
8.70	Am Beet Sugar	7500	69⅞	64½	69⅞	+ 6⅜	Mar 17	74	Feb 1	61¾
6.38	Am Beet Sug pf	465	94⅝	93	94⅝	+ 1⅛	Feb 18	96½	Apr 24	93
6.15	Am Ag Chem	900	67⅞	63	67⅞	+ 4⅞	Jan 3	72¼	Apr 22	63
6.19	Am Ag Chem pf	300	97⅜	97	97		Jan 5	99½	Mar 23	96
7.36	Am Brake ct						Jan 28	103½	Apr 11	100
5.33	Am Brake ct pf						Jan 3	195¼	Feb 24	165
—	Am Can	38500	58	53	57	+ 4½	Mar 18	65⅝	Apr 22	52½
6.36	Am Can pf	200	111	110	111	+ 2	Jan 26	113⅞	Feb 15	109½
3.38	Am Car & F	26600	60¼	57	60	+ 4½	Jan 3	78	Apr 22	55
6.03	Am Car & F pf	300	117	116¼	116¼	+ ¼	Jan 12	118¼	Mar 20	116
4.60	Am Coal Prod	4900	155	140	153	+11⅞	Jan 19	175⅞	Apr 24	140
6.00	Am Coal Prod pf	300	115	115	115	− ¼	Apr 6	117	Jan 20	115
7.55	Am Cotton Oil	1600	54	50¾	53	+ 2½	Jan 17	57½	Apr 22	50½
5.94	Am Cot Oil pf	200	101	101	101		Mar 16	102	Jan 6	98½
4.92	Am Express	600	126	125	126	+ ¾	Jan 4	140½	Mar 14	124⅞
—	Am Hide & Leather	1200	9⅞	9⅜	9⅞	+ ½	Jan 3	12	Mar 1	9⅜
—	Am Hide & L pf	4200	52⅛	49	51	+ 1½	Jan 18	57	Mar 1	45
—	Am Ice Secur	1200	28¼	26½	28¼	+ 1¾	Feb 19	31½	Jan 20	25
—	Am Linseed	14700	24¾	22½	24¼	+ 2	Jan 25	25⅛	Mar 1	20
—	Am Linseed pf	15500	53¼	48	51¼	+ 3⅜	Apr 28	53¼	Mar 1	38¼
—	Am Locomotive	75200	73½	64¼	73¼	+ 9⅞	Mar 14	83¾	Jan 11	60¾
6.93	Am Locomotive pf	600	102	100	101⅞	+ 1⅞	Apr 3	104¾	Mar 2	99¾
—	Am Malt Corp	200	7½	7½	7½		Apr 18	10	Apr 22	7½
5.80	Am Malt Corp pf	400	34	33	34	+ 1	Mar 9	36½	Jan 14	31⅝
4.13	Am Smelting	71100	97¾	89¾	97¼	+ 8¾	Jan 4	113¾	Apr 22	88½
6.27	Am Smelting pf	200	112	110½	112	+ 2¾	Feb 3	114⅝	Apr 22	109¼
6.42	Am Smelt Sec A	300	93½	93⅜	93⅜	− ⅝	Apr 11	94⅜	Jan 3	92
5.88	Am Smelt Sec B						Jan 25	87¼	Apr 20	85
8.82	Am Snuff						Jan 10	148⅞	Mar 23	130
5.80	Am Snuff pf						Jan 27	110	Feb 28	108
4.28	Am Steel Fdy	4800	47½	44	47½	+ 2⅝	Jan 4	61¼	Apr 24	44
6.50	Am Sugar	2900	109¾	106	109¾	+ 3¾	Jan 8	116½	Apr 22	105½
6.05	Am Sugar pf	100	115⅞	115⅞	115⅞	+ ⅜	Jan 4	118¾	Mar 30	115¼
7.73	Am Tel & Cable	100	65⅛	65⅛	65⅛		Feb 14	68	Jan 20	63⅜
6.25	Am Tel & T	4100	128⅛	127	128	+ ⅝	Mar 27	131	Feb 1	126¼
10.41	Am Tobacco	1610	198⅞	191	198⅞	+ 5⅞	Feb 3	209¾	Feb 16	188
5.71	Am Tob pf new	400	100¼	105¼	100¼	+ ½	Feb 8	108½	Apr 24	105¼
10.90	Am Woolen	10100	47	43	45⅞	+ 2⅛	Mar 14	55¼	Jan 11	42
7.14	Am Woolen pf	1300	98½	97½	98½	+ 1½	Mar 10	102	Jan 19	94
—	Am Writ Paper pf	1900	19⅝	17¼	19¼	+ 1¾	Mar 29	21½	Jan 8	11
—	American Zinc	53200	93¼	87	92¼	+ 5½	Apr 10	97⅞	Feb 18	65¾
6.98	Anaconda	118600	86½	78¾	85⅞	+ 8⅛	Feb 14	92⅜	Apr 22	77
—	Assets Realization						Jan 4	8	Mar 23	3
6.23	Associated Oil	1100	63½	62½	63½	− 1	Jan 3	77	Jan 31	62
5.90	Atch T & S F	14500	103⅝	100½	102⅛	+ 3¼	Jan 4	108½	Apr 22	100¼
4.99	Atch T & S F pf	2000	101	100¼	100¼	+ ¼	Feb 23	102	Jan 4	98¼
4.67	Atlantic Coast Line	600	108½	107⅞	108	+ 1½	Jan 3	115	Apr 19	106½
—	Baldwin Loco	198500	90¼	83¾	89	+ 3	Jan 3	118½	Apr 26	83¾
6.48	Baldwin Loco pf						Feb 23	109½	Jan 3	107½
5.84	Baltimore & Ohio	19100	86½	82⅞	85½	+ 2	Jan 4	96	Apr 26	82⅞
5.32	Baltimore & O pf	940	75⅞	75⅛	75⅛	− ⅜	Jan 15	80	Apr 29	75⅛
—	Batopilas Mining	1000	2⅞	2	2⅜	+ ⅝	Jan 3	3⅝	Feb 18	2
—	Bethlehem Steel	1300	462	420	459½	+39½	Mar 14	550	Jan 11	415
5.18	Beth Steel pf	200	135	132	135		Jan 6	145	Jan 24	130
5.29	B F Goodrich	28100	77¼	73½	76½	+ 2⅜	Apr 19	80	Jan 31	67¾
6.13	B F Goodrich pf	700	114⅞	114	114	− ¾	Mar 13	116¾	Jan 24	110
7.08	Bklyn Rapid Tr	2100	84⅞	83⅞	84⅜	+ 1⅛	Jan 17	88	Apr 29	83½
4.80	Bklyn Un Gas	300	126½	126	126½	− ½	Jan 14	132	Apr 28	126
—	Brown Shoe	500	54½	54½	54½	− ½	Mar 29	57	Jan 10	50½
7.35	Brown Shoe pf	100	96	96	96		Jan 11	99¾	Jan 21	95¾
—	Brunswick Co						Jan 12	14	Apr 5	9
4.40	Buf R & P						Feb 5	93⅛	Apr 22	93
—	Buf R & P pf						Apr 4	114⅞	Apr 17	114⅞
6.10	Burns Bros	100	78	78	78	− ¾	Jan 3	87	Apr 28	78
10.71	Butterick Co	100	28	28	28	− ¼	Jan 11	31	Apr 7	28
3.24	Butte Superior	38200	94	87	93	+ 6	Mar 8	105¼	Jan 3	71
—	Bush Terminal	200	108¾	107¼	107¼	− 3½	Feb 9	121	Jan 6	96
—	California Petro	3900	21¾	20¾	21¾	+ ¾	Jan 3	42⅝	Apr 27	20¾
8.60	Cal Petro pf	2100	47¼	45⅜	47¼	+ 2¼	Jan 3	80⅜	Apr 22	45
5.13	Canada Southern						Jan 17	58⅜	Jan 17	58½
5.78	Canadian Pacific	5800	168½	162½	168¼	+ 4½	Jan 3	183¾	Mar 1	162½
7.55	Central Leather	20600	54	49½	53	+ 3½	Mar 20	56⅜	Apr 22	49
6.13	Cent Leather pf	900	110½	110	110½	+ ⅜	Mar 7	111½	Jan 3	108⅞
4.53	Central RR of NJ						Jan 3	290	Jan 3	290
6.67	Chandler Motor	4000	92¼	88½	92¼	+ 4¼	Apr 11	96⅜	Apr 22	88
—	Chesapeake & Ohio	11600	62⅝	58	61⅝	+ 3⅜	Jan 5	66¼	Apr 24	58
—	Chi & Alton	300	9	8	9	+ ½	Jan 7	10½	Feb 23	8
—	Chi & Alton pf						Jan 6	20	Jan 6	20
5.56	Chi & Northwest	700	126⅝	125	126⅝	+ 1⅝	Jan 3	134⅞	Mar 29	124⅞
4.85	Chi & Northw pf						Jan 11	175	Mar 30	174
—	Chi Gt West	1000	12¾	11¾	12½	+ ½	Jan 3	15⅝	Apr 24	11¾
—	Chi Gt West pf	2600	35½	33	35½	+ 2	Jan 4	39¼	Apr 24	33
5.32	Chi M & St P	14300	94½	91¼	93⅞	+ 2¾	Jan 3	102½	Apr 22	91
5.46	Chi M & St P pf	1000	129	128⅝	128¾	+ ⅛	Jan 5	136⅛	Mar 30	127½
6.09	Chi St Paul & Om						Jan 19	120	Jan 19	120
5.26	Chi St P & Om pf						Jan 27	136	Apr 12	131¾
—	Chi R I & Pac	8800	18	15¾	18	+ 2	Feb 18	20	Apr 22	15½
—	Chile Copper	9100	22¾	20⅝	22½	+ 1¾	Jan 5	25⅜	Apr 24	20⅝
7.37	Chino Copper	16500	54½	52	54¼	+ 3¼	Feb 19	60	Apr 22	51
—	C C C & St L	300	39	38	39	− 1	Jan 11	47⅞	Apr 27	38
—	C C C & St L pf						Mar 14	76⅞	Feb 2	70
7.35	Cluett Peabody	100	68	68	68	− 1¾	Jan 17	76	Apr 24	68
6.53	Cluett Peabody pf	100	109¼	109¼	109¼	+ 2	Jan 24	112	Mar 3	109
—	Col Fuel & Iron	18100	42½	38⅞	42⅛	+ 2⅝	Jan 4	53	Apr 22	38¼
—	Col & Southern	600	25½	24¾	25½	+ ½	Jan 8	32½	Ap