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GREAT NORTHERN'S NET INCOME LESS

Reports $19,304,097 for 1920 Against $22,139,585 in 1919—Traffic Gains.

The report of the Great Northern Railway for 1920 shows net corporate income, after taxes and fixed charges, of $19,304,097, equivalent to $7.73 a share on the $249,558,418 of its capital stock, outstanding in contrast to $22,139,585 in net income, or $8.87 a share, in 1919.

The company's gross operating revenues in 1920 totalled $122,616,776, against $106,562,145 in 1919. Its operating expenses totalled $113,999,659, against $86,786,273 in 1919, the principal increases lying in expenditures for conducting transportation and for maintenance of equipment, way and structures.

After showing $3,273,056 in operating income for ten months of the year, $4,781,162 of Federal compensation for two months and $19,747,501 in non-operating income, the main items of the road's corporate account for 1920 appeared as follows:

	1920.	1919.
Gross income	$27,601,719	$32,082,267
Interest, rents, &c.	3,407,622	9,942,682
Net income	19,304,097	22,139,585
Dividends	17,482,916	17,482,888
Sinking funds, &c.	25,685	76,280
Inv. in phys. property	.....	2,500,000
Surplus	1,815,496	2,100,466

The company's funded indebtedness underwent a decrease of $20,122,000 in 1920, due mainly to the redemption at maturity of $20,000,000 of its collateral trust 5 per cent. gold notes. Loans received by the Great Northern from the Government's revolving loan fund aggregated $17,910,000, of which $15,000,000 was used to meet the road's maturing obligations. Its expenditures for additions and betterments totaled in 1920 $5,204,841.

The company concluded its settlement with the Government for accounts arising out of the twenty-six months of Federal control for a payment of $6,500,000 plus such additional amounts as may be found due from the Railroad Administration when the Interstate Commerce Commission finally certifies the standard return. Progress was reported in the valuation of the company's property by the Federal authorities.

Reviewing the company's 1920 operations, Ralph Budd, its president said: "The iron ore traffic, which constituted about 42 per cent. of the entire tonnage carried by the company, increased approximately 3,570,000 tons in 1920 as compared with the previous year. The movement in 1919 was comparatively light on account of steel and coal strikes and labor troubles on ore and coal docks at the head of the lakes.

"In 1920 approximately 91,200,000 bushels of grain were marketed at stations on the line and 8,000,000 bushels received from connecting lines, as compared with 104,400,000 bushels originating on the line and 8,000,000 bushels from connecting lines in 1919. Notwithstanding the larger crop in 1920, the company handled less grain than in 1919. This was caused by a large proportion of the 1918 crop being carried over and handled in 1919. The prevailing low prices in 1920 induced farmers to hold grain, with the result that on December 31, out of a total of 15,000,000 bushels in country elevators there were about 10,500,000 bushels held on storage tickets.

"Total amount expended for equipment purchased and for improvements and betterments to equipment in service was $17,440,968.46, of which $11,978,677.30 was for the company, $41.89 for the Vancouver, Victoria and Eastern Railway and Navigation Company and $5,462,349.27 for the Great Northern Equipment Company.

"The increase in taxes, $2,070,286.45, or 26.9285 per cent., was occasioned by increased payments to the State of Minnesota on basis of gross earnings, increases in income and capital stock taxes to the Government, also increase in assessments by the States of North Dakota, Montana and Washington."

REPORT ON RUSSIAN RELIEF.

Princess Julia Cantacuzene-Speranskey, issuing a report of funds of the American Central Committee for Russian Relief for July, said that $1,450 had been spent last month for the relief of Russian refugees in America, a larger amount than in any previous month. A total of $24,700 was sent abroad for the relief of stranded Russian refugees. Contributions for the month amounted to $4,806.34.

BOND PRICES RISE SHARPLY IN WEEK

Reinvestment Demand in Full Swing—$60,000,000 New Issues Sold.

Average Bond Prices

July 30, 1921.	Satur-day.	Net Change.	Week Ago.	Dec. 31.
10 Rails	74.52	+.14	73.14	73.48
10 Industrials	88.55	+.11	88.42	86.13
5 Pub Util.	69.75	+.33	67.40	66.07
5 Foreign	94.54	+.04	93.67	90.32
30 Bonds	80.73	+.13	80.76	78.35

The reinvestment demand, long anticipated by security dealers when money rates really showed signs of easing, was in full swing last week. Investors competed with each other in the purchase of bonds listed on the New York Stock Exchange, thereby causing a sharp rise in prices, while new bond issues to the amount of about $60,000,000 were quickly snapped up. The upturn in the bond market had all the earmarks of a real major movement, as the buying was of the most confident sort, apparently coming from investors who had analyzed the world situation as a whole and found a sound basis for a hopeful view.

During the week call money declined to the lowest level in many years and on several days the pressure of funds on the call market resulted in substantial amounts being offered privately at rates below those on the New York Stock Exchange. That plentiful supply of money and the steady betterment of the banking position of the country apparently have caused many investors who have been holding off to become convinced that the shortage of capital for investment has been largely exaggerated and that the period of high interest rates is very near its conclusion.

Whereas it had become more or less of an accepted fact that corporate financing would be exceedingly heavy this year, which with the demand for American capital from abroad would serve to keep interest rates at prevailing levels, the belief that the credit stringency is a thing of the past and that corporations in need of new capital can find accommodations at their banks until such time as they can do refinancing at cheaper rates seems to be increasing.

In connection with this the National Bank of Commerce in New York says: "Although occasional failure to secure desired credit accommodations has served to keep alive the impression that there is a shortage of bank credit, the truth is that there is now available a volume of credit larger than present business requires. The main requisite for a return toward normal conditions is the will to try for business on a level where it can be had. The period of general liquidation of the raw material markets of the United States has passed. Recent declines are due to conditions of supply and demand in specific lines. This is a normal condition. Wholesale prices of many classes of manufactures have been fully deflated. This is not true in all lines, but recent cuts in the price of steel and widespread reductions in wages indicate that adjustment in wholesale prices will not be long delayed. Retail prices show wide irregularities and high cost stocks have been largely disposed of. Price stabilization is, therefore, not far ahead."

The feature of the investment market last week was the large number of public utility offerings, all of which were heavily oversubscribed. Public utility financing amounted to about $20,500,000, divided among five corporations. They were $4,000,000 of the Detroit United Railway's first mortgage collateral 8 per cent. gold bonds, $3,500,000 of the East Bay Water Company's 7½ per cent. gold bonds, $6,000,000 of the Cincinnati Gas and Electric Company's convertible 8 per cent. secured gold notes, $3,000,000 of the Brooklyn Edison Company's 7 per cent. general mortgage bonds and $5,000,000 of the Cleveland Electric Illuminating Company's twenty year 7 per cent. gold debentures.

The municipal bond market was marked by a large increase in new financing, all of which was well received. New financing by our States and cities totalled approximately $27,000,000, including several small issues. Maine sold $5,000,000 of its bonds, Oregon $2,000,000 of its bonds, the State of Washington $3,000,000 of its bonds, Chicago $5,000,000 of its sanitary district issue, Cleveland $1,333,000 of its bonds, Minneapolis $1,230,000 of its bonds and Toledo $1,760,000 of its bonds. There were also a score of smaller issues. The Canadian Province of Alberta sold $2,500,000 of its bonds.

In its review of the municipal bond market the *Bond Buyer* says: "The municipal market has taken on an entirely new appearance in the last week or so, and is beginning to look pretty good to those who were inclined to be pessimistic on the outlook for the next month or six weeks. Going back over the record for the month, with particular reference to the last two weeks, one cannot help but be impressed by the insistent demand which has existed for municipals. Issue after issue, regardless of size, maturity or other details, has been sold out with apparant ease until the list of the month's new issues has assumed the proportions of the municipal holdings of the New York Life Insurance Company."

Industrial financing is practically at a standstill. Last week's only offerings in that class were $1,000,000 of the Welch Grape Juice Company's closed first mortgage ten year 8 per cent. consolidated gold bonds and $900,000 of the Kokomo Steel and Wire Company's 8 per cent. serial bonds. The Otis Steel Company, it is reported, will ask its stockholders to create a $15,000,000 mortgage with authority to sell in the near future $5,000,000 of bonds based on the property affected by it.

BONDS IN NEW YORK STOCK EXCHANGE

WEEK ENDED JULY 30, 1921.

	1921.	1920.	1919.
Sales for week	$65,971,000	$57,736,000	$68,649,000
Jan. 1 to date	$1,814,098,000	$2,116,501,000	$1,906,781,000

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1921 High.	1921 Low.
1	Adams Express 4s	62	62	62	+ ⅛	63¼	56⅛
116	Amer Ag Ch 7½s receipts	97½	96¾	97		97½	92½
2	Am Agr Chem conv 5s	91	91	91	+1	93½	88
5	American Cotton Oil 5s	74	74	74	— ½	75¾	70
117	Am Smelting & Refining 5s	80	77	79½	+2½	80	73
214	Am Tel & Tel conv 6s	100½	99⅛	100	+ ¼	101¾	94¾
127	Am Tel & Tel cll 5s	85	84	84¾	+ ¾	85	77½
30	Am Tel & Tel conv 4½s	87	86⅞	86⅞	+1⅛	90	80
26	Am Tel & Tel cll 4s	81	78½	81	+2	81	73½
22	Am Writing Paper 7s	70¾	70¾	70¾		73¾	67
3	Ann Arbor 1st 4s	55	55	55		55	50
67	Armour 4½s	80	79⅛	79⅛	+ ⅛	83	75
43	Atch Top & Santa Fe cv 4s	71⅜	69⅛	71⅜	+1⅜	72	66¾
10	Atch T & S F vc 4s 1960	84⅞	84⅞	84⅞		84⅞	79
211	Atch Top & Santa Fe gn 4s	79	77	78½	+1⅜	79	73⅝
7	Atch Top & S F gen 4s reg.	75⅞	75½	75⅞	+ ⅛	78	75
1	Atch Top & S F adj 4s	72	72	72	+ ⅜	72½	67½
12	Atch Top & S F adj 4s std.	72½	71¾	72½	+1	73	68
11	A T & S F Rocky Mt 4s	72½	70⅛	70⅛	+2⅛	72½	65
1	Atch Top & S P Sh Line 4s	77	77	77	+4½	79¾	73⅝
2	Atlanta & Charlotte 5s	87	87	87	+1	92⅜	84½
19	Atlantic Coast Line 7s	104	102	102	— ¼	104	99⅝
24	Atlantic Coast Line 4½s	76½	74½	76½	+3	78	72½
15	Atlantic Coast Line 4s	78¾	78½	78¾	+ ¾	81	73½
37	Atlantic C Line cll tr 4s	71½	69½	71½	+2¼	73	66½
10	Atlantic Fruit 7s	39½	37	39½		73	33
59	Atlantic Refining 6½s ctfs	101½	100½	101½	+ ½	101⅝	99
14	Atlas Powder 7½s w i	97	96⅝	96⅝		97	96⅝
76	Baltimore & Ohio 6s	91	89	91	+2	93½	87½
99	Baltimore & Ohio 5s 1995	74	72	72½	+ ¼	73⅞	65½
243	Baltimore & Ohio cv 4½s	71¼	68¾	70¾	+1⅞	71⅝	65
47	Baltimore & Ohio gold 4s	70	68¼	70	+1	70¾	64¾
66	Baltimore & Ohio 3½s	86⅜	84⅞	86⅜	+ ⅞	86	79¾
52	Balt & Ohio S W 3½s	83	81½	82¼	+2¼	83	73¾
36	B & Ohio P L E & W Va 4s	66	65	66	+1½	66½	61¾
18	Balt & Ohio T & C 4s	56	54	55½	+1¼	56	50½
74	Bell Telephone of Pa 7s	104¼	103⅝	104¼	+ ½	106½	100¾
2	Bethlehem Steel 1st ex 5s	91¼	91	91	— ¼	93	86¼
10	Bethlehem Steel fd 5s	83⅝	83	83⅝	+1⅜	86½	78
12	Bethlehem Steel 5s 1936	77¾	77¼	77¼	— ½	82½	74⅞
7	Brooklyn Edison 5s A	80¼	80	80½	+ ½	80¾	76
2	Brooklyn Edison 6s B	89⅛	89	89⅛	+ ⅞	89¾	87
15	Brooklyn Edison 7s C	98¼	98	98¼	+ ½	98⅝	95½
28	Brooklyn Edison 7s D	99⅞	98¾	99¼	+ ¼	99⅞	96
62	Brooklyn Rap Trans 7s	56⅛	49½	56⅛	+7⅝	56⅛	40⅝
100	Bklyn Rap Trans 7s ctfs	55⅜	48½	55⅜	+7⅝	55⅜	37¾
128	Bklyn Rp Tran 7s ctfs std.	53¼	45	52	+7	53¼	33
4	Brooklyn Rap Tran 5s	27	25	27	+2	32	23¾
9	Brooklyn Union El 1st	66½	66	66½	+1¾	66¾	58
3	Brooklyn Union Gas 1st	80	80	80	+2½	78	71
2	Buffalo Roch & Pitts 4½s	80	80	80		87¾	77¾
6	Bush Terminal 5s	71¾	71⅝	71¾	+ ½	73	67½
10	Bush T Bldg 1st gtd 5s	75	74	75		75½	67½
403	Can Nat Can Nor 6½s rcts	98½	97⅛	98½	+1⅜	98½	96⅝
125	Canadian Northern 7s	103	101¼	102½	+1¼	103	99⅞
33	Canada Southern 5s	86	85¼	86	+1⅝	88½	81½
1	Car Clinchfield & Ohio 5s	74½	74½	74½	+ ¼	76	68
40	Central of Georgia 6s	90¼	87⅛	89	+2⅞	91	84⅞
24	Central of Georgia con 5s	89	82	89	+7	89	80¼
58	Central Leather 5s	89⅜	89	89	— ¼	93	86½
1	Central New England 4s	44	44	44	— ⅞	55¼	43⅛
167	Central Pacific 1st	74½	72¾	74¼	+1½	75	70⅛
22	Central Pacific 3½s	79½	78⅝	79½	+1¼	79½	75¼
5	Central Pacific S Line 4s	72¼	70¾	72¼		73¼	67⅛
10	Central R R of N J 5s	96	96	96	+1	100	92½
65	Cerro de Pasco Copper 8s	107⅝	107	107½	+ ¼	111	104¼
12	Chesapeake & Ohio 5s	91	90⅝	90¾	+ ½	93¾	87
1	Chesapeake & Ohio fd 5s	82	82	82	+1	84	79
152	Chesa & Ohio conv 5s 1946	83¾	81½	83¾	+2¾	85⅜	79
219	Chesa & Ohio conv 4½s	79	76¼	78	+1⅞	79	71½
26	Ches & Ohio 4½s	76	74½	75⅝	+1⅛	77½	71⅜
1	Chesa & Ohio R & A 2d	65	65	65	+2	70	63
16	Chicago & Alton 3½s	35	34¼	34¼	+ ¼	39⅞	30⅞
2	Chicago & Alton 3s	46	45½	45½	+ ½	46	41
955	C B & Q N P G N col 6½s	100¾	99⅞	100¾	+ ⅜	100¾	96½
24	Chi Burl & Quincy gen 4s	80	77⅝	80	+1⅞	82	74¾
10	Chi Burl & Quincy Ill 4s	84½	83⅛	84¼	+4¼	84½	77¾
30	Chi Burl & Quincy Ill 3½s	75½	73	75½	+2½	75½	69¼
19	Chi Burl & Quincy Neb 4s	90½	90¼	90¼	+ ½	90½	86½
6	Chicago & Erie 1st	78⅝	76	78⅝	+1⅞	81¾	74
1	Chi Gas Light & Coke 5s	79	79	79	+4	79	72½
41	Chicago Great Western 4s	52½	50¼	52½	+2½	54	47½
58	Chi Mil & Puget Sound 4s	63⅜	61⅞	62½	+ ¾	68½	60
48	Chi Mil & St Paul conv 5s	67½	66½	67½	+1¼	72½	63
21	Chi Mil & St P gen 4½s	75	73⅝	75	+1½	79¾	71⅜
54	Chi Mil & St P conv 4½s	67⅛	65¼	67⅛	+1⅞	72	62¾
33	Chi Mil & St P fd 4½s	60⅞	59¾	60⅞	+1⅞	65	57
3	Chi Mil & St Paul deb 4s	59⅞	57⅞	59⅞	+2⅝	63¾	55
20	Chi Mil & St Paul 4s	69	66⅞	69	+3¾	72	63½
38	Chi Mil & St Paul 4s 1925	75⅛	74¾	75¼	+ ¾	78¾	71⅜
8	Chicago & N W 7s	104¼	102¼	103¼	— ¾	104¼	99¼
146	Chicago & N W 6½s	102¼	100	102	+2	102¾	96¼
5	Chicago & N W s f 5s	90¼	90¼	90¼	+ ¾	90¼	89½
25	Chicago & N W deb 1933	90⅞	89	89¼	+ ¼	91⅝	87⅞
6	Chicago & N W gen 5s	91½	91½	91½	—1	96	90
1	Chicago & N W gen 4s	74½	74½	74½	+ ½	78¾	71½
2	Chicago & N W gen 4s std.	73½	73½	73½		77¾	72½
39	Chicago & N W 3½s	66	64¾	66	+1½	69	60
19	C & N W Mil Spr & N 4s	77½	76	76		79	74
27	Chicago Railways 1st 5s	64½	64	64½		66½	58
78	Chi Rock Island & Pac 4s	73	72¼	72½	+ ½	74	68
448	Chi Rock Isl & Pac fd 4s	68¾	67	68½	+1¼	69¼	64½
2	Chicago St P M & O con	101	101	101	+ ⅝	102⅛	97¾
1	Chicago St P M & O 5s	83	83	83	+8	84	79
53	Chi Union Station 6½s ct.	106	104	105¼	+1¼	106¾	101
8	Chi Union Station 4½s	80	80	80	— ½	82⅞	77
1	Chi & W Ind col trst 7½s	100⅛	100⅛	100⅛	+4⅛	100⅛	93⅞
4	Chi & Western Indiana 6s	101¼	100¼	100¼	— ⅞	103½	100¼
14	Chi & Western Indiana 4s	60	59¾	60	+ ¼	62½	57
18	Chile Copper 7s	94¼	94	94¼	+ ¾	96	90
169	Chile Copper 6s	72	71	71¼	— ¾	76½	66
36	C C C & St L 6s	90	88	89¾	+1¾	92	85⅝
1	C C C & St L 4½s	72	72	†72		81	72
2	C C C & St Louis 4s	66½	66½	66½	— ¾	72	65¾
2	Cleveland Short Line 4½s	83⅝	83⅝	83⅝	+2½	84½	79
2	Colorado Con & Trans 5s	93⅝	93⅝	93⅝	—5⅛	93⅝	93⅝
9	Columbia Gas & Elec 5s	84½	83¾	84½	+ ½	86	78
43	Colorado Southern ex 4½s	76	74½	76	+1½	76½	72
	Colorado Southern 4s	82	80½	82	+ ¼	84	77½
13	Computing Tab Rec 6s	78	77	78	+1	82	77
10	Consol Coal of Md 5s	78	78	78	+3	78	72
49	Consolidated Gas 7s	102	101⅜	102	+ ¼	102⅝	98¼
92	Cuban American Sugar 8s	99¼	99	99	— ¼	102⅝	96
358	Cuba Cane Sugar conv 7s	67½	64¾	66¾	+1¼	86	57½
2	Cuba Railroad 5s	68	65	68	+2	73	59⅞
3	Cumberland Tel & Tel 5s	81	80	81	+1½	81	78
2	Del & Hudson gold 7s	103⅝	103½	103⅝	+ ⅛	108	100¼
16	Delaware & Hudson cv 5s	85	83	85	+1¾	85	78¾
3	Delaware & Hudson fd 4s	80	79	79	+1¼	82½	74⅜
38	Denver & Rio Grande 5s	72	70	72	+3½	72	67¼
24	Denver & Rio Grande 4½s	69	68	69	+1½	75	67
56	Denver & Rio Grande 4s	66½	64½	66	+1½	66½	62¼
99	Denver & R G fd 5s ctfs	47¾	45½	47	+1½	47¾	40½
7	Denver & R G fd 5s ctfs	43½	42¼	43½	+ ½	48	37½
7	Des M & Fort Dodge cv 4s	44½	43½	44½	+1¼	47	40
41	Detroit Edison 6s	90	86¼	86¼	—2½	90	86¼
1	Detroit Edison 5s 1933	86¾	86¾	86¾	— ¾	90	86¾
3	Detroit Edison 5s 1940	76½	76½	76½	— ¼	81½	76½
34	Detroit United 1st 4½s	59½	57	57	—2½	63¾	57
19	Diamond Match 7½s	103½	102½	103½	+ ½	104	102
3	Duluth & Iron Range 5s	88½	88½	88½	+ ½	91	87⅝
186	Du Pont de Nemours 7½s	98⅜	97¾	98¾	+ ½	100¾	96
70	Duquesne Light 6s	91½	90½	91½	+ ⅜	91⅝	88
6	Ed El Ill Co of N Y con	89½	89¼	89¼	— ¾	90	86
84	Erie 1st con 4s	58¼	55½	56⅞	+ ⅞	58¼	51
22	Erie cv 4s A	39¾	38½	39¾	+1½	40¾	35¼
104	Erie cv 4s B	39¼	37¾	39¼	+1⅛	40	34½
44	Erie cv 4s D	43¾	41⅞	43½	+1¾	45⅞	[illegible]
136	Erie gen 4s	44⅛	43	44	+ ¾	45	39
2	Erie & Jersey 6s	76½	76½	76½		84½	76½
5	Florida Cen & Pen con 5s	77½	76½	77½	+4	81½	73½
4	Ft Worth & Den City 1st	99	99	99		99	93
1	Gal Har & S A M & P 1st	88	88	88	+2¾	90	84½
24	General Electric 6s	100¾	100	100¾	— ¼	102	99
23	General Electric 5s	86¼	86¼	86¼		90	84
230	Goodyear Tire & Rub 8s	101¾	100¼	101¾	+1⅜	102	97½
84	Grand Trnk of Can 7s rcts	102	100⅞	102	+1	102⅞	99¾
3	Great Falls Power 5s	86	86	86		86	82
1317	Great Northern 7s Series A	101	99⅝	100⅞	+1⅛	101	96½
3	Great Northern 4½s	80¼	80¼	80¼		82½	77
21	Hocking Valley 4½s	73	72	73	+2⅜	76	67½
297	Hudson & Man fd 5s Ser A	67⅛	66	67⅛	+1⅛	69¾	59½
448	Hudson & Man adj	44⅜	41½	44¼	+3¼	44⅜	23½
86	Illinois Central 5½s	91¾	91	91¾	+ ¾	92½	85¾
1	Illinois Central 4s 1952	71½	71½	71½		74	67½
19	Illinois Central 4s 1953	71¼	69⅞	71	+1¼	72½	65⅝
64	Illinois Central fd 4s 1955	76½	73¼	76	+ ½	77½	71¾
59	Illinois Cen Chi Junc 5s	83½	79½	83½	+3¾	87	78⅛
19	Illinois Steel 4½s	81½	80¼	81	+1	82½	76
6	Indiana Steel 5s	89⅝	89⅝	89⅝	— ⅛	92	86
588	Inter R T fd 5s 1966	57⅞	55⅞	56¾	+ ¾	58¾	48¾
72	Inter-Met col tr 4½s	17½	16½	17¼	+ ¾	21½	13½
136	Inter-Met col tr 4½s ctfs	14¾	13½	14	+ ⅛	1	11¾
10	Inter Agr Chemical 5s	72	71⅞	72		76	71
58	Int Mer Marine col 6s	79¾	78⅝	79½		84	77½
3	Iowa Central 1st	70	69⅞	69⅞	— ⅛	71½	65
20	Iowa Central 4s	39½	38½	39½	+ ½	44	38⅛
2	Kanawha & Michigan 4s	69½	69½	69½	—1½	71	69
17	Kan City Ft Scott & M 4s	67	66½	66½	+2	67½	62
1	Kan City Memph Bdge 5s	82	82	82		82¾	78
25	Kan City Southern fd 5s	78	76	77	+1	78	72
40	Kansas City Southern 3s	57½	57¼	57¼		57½	53¾
58	Kansas City Terminal 4s	73	71½	73	+1½	74	69½
290	Kelly-Springfield Tire 8s	97¼	95½	97	+1½	99¾	92½
2	Lack Steel 5s 1923	95½	95	95½	+ ½	96¼	91
11	Laclede Gas 5s	76	73½	76		76	68½
8	Lake Erie & Western 1st	82	81½	81½	— ⅛	82	79
29	Lake Shore & M S 4s 1928	85½	84½	85	+ ½	85	82
17	Lake Shore & M S 4s 1931	83½	82½	83½	+1¼	85	75½
2	Lake Shore & M So 3½s	67¾	67¼	67¾	+3½	71¼	64½
1	Lake Shore & M S 3½s reg	64	64	64	+6	67	58
14	Lehigh Valley 6s	98¼	97½	98¼	+ ¾	99¼	95
1	Lehigh Valley Coal 5s	92	92	92	+ ½	93¾	91½
20	Lehigh Valley 4½s	84	83⅞	84	+1	85½	81½
38	Lehigh Valley con 4½s	80	76¼	80	+4¾	81	72½
11	Lehigh Valley of Pa con 4s	70	68⅝	69½	+ ½	76	67½
2	Lehigh Valley Terminal 5s	92	91¾	92	+1¾	92	90¼
10	Lex Ave & Pav Ferry 1st	25	25	25	— ½	25½	21½
32	Liggett & Myers 7s	107	106	106¾	+ ¼	108¾	102
4	Liggett & Myers 5s	86	85¾	85½	— ¾	88½	77½
5	Long Island 5s 1937	61	59	61	+2	63½	57½
6	Long Island fd 4s	68	66	66½	+2⅜	69¾	64
6	Louisiana & Arkansas 5s	67½	66⅝	67½	+ ½	68	63½
6	Lou & Jefferson Bridge 4s	67	66½	67	+ ½	68	64¾
16	Louisville & Nashville 7s	104½	104¼	104¾	+ ½	105	100
5	Louisville & Nash col tr 5s	88	88	88	—3½	92	86
20	Louisville & Nashville 4s	82⅝	82⅝	82⅝	— ⅝	84½	78¾
10	L&N Atl Knox & Cin 4s	73	72	73	+2½	73	70
6	Lou & N So Monon col 4s	67	66½	66½		71¾	64½
15	Manhattan 4s	56	55	56	+3	58	54
2	Manhattan 4s stamped	56½	55½	56½	+1¼	60	53
3	Manhattan 2d 4s	43½	43	43	—2	45	43
29	Market St Ry 1st con 1944	70¾	70	70½	+1	74	68¾
11	Marland Oil 8s	93½	92¾	93½	+ ⅝	97¼	92½
304	Mex Petro of Del conv 8s	97½	95	97½	+2½	99½	92¼
1	Michigan State Tel 5s	88½	88½	88½	+1½	88⅝	85
51	Midvale Steel 5s	76½	75¾	76		79	73
1	Mil & Northern ex 4½s	78	78	78	+1¾	81½	76¼
10	Minn & St Louis 5s	69½	69	69	—1	72½	67¾
5	Minn & St Louis fd 6s	41	41	41	+ ½	48	39½
14	Minn & St Louis 4s	40½	39½	40½		44	39
56	Minn St P & S S Marie 4s	80¼	78½	80¼	+1⅜	85	75⅝
2	Mississippi Central 5s	70	70	70	— ⅝	70⅝	70
2	Mo Kan & Texas sf 4½s	38½	38½	38½	+2½	40	31
2	Mo Kan & Tex sf 4½s ctfs	34½	34½	34½	+2½	40½	34
319	Mo Kan & Texas 4s	62⅝	60¾	62½	+1⅜	62½	56
12	Mo Kan & Texas 2d	36	36	36	— ½	42	34½
40	Mo Kan & Texas notes	41½	41½	41½	+ ¼	42	37
27	Missouri Pacific 5s 1923	92½	91¾	92½	+ ¾	92½	86½
3	Missouri Pacific 5s 1926	87	86	87		87	81¾
5	Missouri Pacific 5s 1965	79	77	77		80	75⅝
2	Mo Pac 3d 7s ext at 4%	68¼	68¼	68¼	+1¼	74	67
422	Missouri Pacific gen 4s	54¼	53⅛	54¼	+ ⅛	56½	50¾
4	Mob & O St L & C 4s 1931	75¾	75	75	+1½	77½	72
41	Montana Power 5s	86½	85	86½	+1½	88	82
34	Morris & Co 4½s	74	73	74	+1	76½	71½
1	Morris & Essex 3½s	67	67	67	— ½	70¼	66¼
34	Nashville Chat & St L 5s	95	93¼	95	+2¾	95	91½
1	New Or & Northeast 4½s