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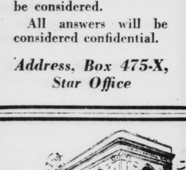

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LIBERTY NATIONAL BANK
Fifteenth and Eye Sts.

HIGH-GRADE BONDS REGISTER LOSSES

Rise in Money Rates Causes Fractional Declines in Some Issues.

BY CHARLES F. SPEARE.

Special Dispatch to The Star.

NEW YORK, January 30.—The renewal figure of 7 per cent for money today and the outlook for firm rates during the early part of next week had the effect of clipping off small fractions from a number of high-grade corporation bonds.

Trading in this department is still quiet. There is difficulty in bringing buyers and sellers together. Technical strength lies in the fact that supplies are limited and there is no prospect of any addition in the form of new issues.

This leaves the market in the hands of those who prefer to trade in speculative bonds. The convertibles today were prominent, especially International Telephone 4½s, which advanced over a point to a new high price, and Public Service of New Jersey 4½s, also at a new high and at one time 2¼ points over yesterday's closing.

Anglo-Chilean 7s gained about a point. Anaconda Copper 7s were 1½ points lower early in the session, but later showed a net gain, while Barnsdall 6s, Colon Oil 6s and International Cement 5s acted heavy.

The bonds of some of the small rail lines recovered a portion of yesterday's decline, especially those of the Iowa Central and Minneapolis & St. Louis. There was quite heavy liquidation in Florida East Coast refunding 5s, now at a level 4 points below their recent price and only a point above the low record figure. Seaboard Air Lines were also weak.

In the foreign list the strength of French government, municipal and railroad issues was conspicuous. Italian convertibles reacted. There was a substantial decline in Bolivian 7s. United States Government issues were irregular, with some of the Liberty bonds higher and long-term Treasuries lower. There is said to have been a very good dealers' demand for tax-exempt issues this week, with prices slightly above those ruling earlier in the year.

Four small investment trusts, so-called, offered their shares today. A number of substantial corporations of the same kind are being formed and will make public offerings. The fact that the Procter & Gamble 5 per cent preferred stock, announced today at par, is exempt from the general property tax in the State of Ohio explains its high price in comparison with other preferred issues.

Washington Stock Exchange

SALES.

Cap. Traction Co.—2 at 106½, 5 at 106½.
Pot. Elec. 5½% pfd.—5 at 108½, 1 at 108½.
Wash. Gas Lt.—5 at 121.
Amer. Sec. & Tr. Co.—10 at 470.
Col. Sand & Gr. pfd.—7 at 94¼.
Mergenthaler Linotype—10 at 104.
Nat'l M. & Inv. pfd.—200 at 5⅝, 200 at 5⅝.
Ter, Ref. & Wins. Corp.—10 at 52.

AFTER CALL.

Merch. Tfr. & Stge. com.—10 at 128½.
Geo. Gas 5s—$1,000 at 101½, $1,000 at 101½.
Pot. Elec. 6% pfd.—1 at 112½.
Wash. Gas 5s—$2,000 at 101½.
Capt. Tract. 5s—$2,000 at 101½.
Wash. Gas Lt. Co.—$1,000 at 125, 50 at 125.
Wash. Gas 6s A—$500 at 105.
Mergenthaler Linotype—10 at 103⅞, 10 at 103⅞.
Wash. Gas 6s B—$200 at 104¼.

Bid and Asked Prices.

BONDS.

PUBLIC UTILITY.

	Bid.	Asked.
Amer. Tel. & Telga. 4%	99	.....
Amer. Tel. & Telga. 4½s	99¾	.....
Am. Tel. & Tel. ctl. tr. 5s	103⅝	.....
Anacostia & Pot. R. R. 5s	95	97
Ana. & Pot. guar. 5s	95	.....
C. & P. Telephone 5s	99¾	.....
C. & P. Tel. of Va. 5s	103	.....
Cap. Traction R. R. 5s	101½	102½
City & Suburban 5s	95	97
Georgetown Gas 1st 5s	101½	102½
Potomac Elec. 1st 5s	99¾	.....
Potomac Elec. cons. 5%	101¾	.....
Potomac Elec. 6s 1953	107½	.....
Wash., Alex. & Mt. V. ctf	2	4
Wash., Balto. & Annap. 5s	75	.....
Washington Gas 5s	101½	102½
Wash. Gas 6s, series A	104½	105½
Wash. Gas 6s, series B	105	107
Wash. Rwy. & Elec. 4s	89¾	90½
Wash. Rwy. & Elec. gen. 6s	102	102½

MISCELLANEOUS.

Barber & Ross. Inc., 6½s	94	94½
Cham-Vanblt Hotel 6½s	94	.....
Chestnut Farms Dairy 6½s	106½	107½
Chevy Chase Club 5½s	101½	103
D. C. Paper Mfg 6s	94	97
Pot. Joint Stock Ld. Bank 5s	95	.....
W. M. Cold Storage 5s	96	.....
Wash. Cons. Title Co. 6s	100	102
Wardman Park Hotel 5½s	104⅝	105

STOCKS.

PUBLIC UTILITY.

Amer. Tel. & Telga.	217	.....
Capital Traction Co	106¼	107
Washington Gas	*121	125
N. & W. Steamboat	304	.....
Potomac Elec. 6% pfd	112	112½
Potomac Elec. 5½% pfd	108½	108⅝
Wash. Rwy. & Elec. com	525	.....
Wash. Rwy. & Elec. pfd	99¼	99⅞

NATIONAL BANK.

National Capital	250	290
Columbia	400	450
Commercial	258	275
District	241	250
Federal-American	341	348
Liberty	255	275
Lincoln	420	.....
National Metropolitan	415	450
Riggs	576	585
Second	255	.....
National Bank of Washington	312	320

TRUST COMPANIES.

American Security & Trust Co.	470	471
Continental Trust	135	.....
Merchants' Bank	153	160
National Savings & Trust	*515	530
Union Trust	350	365
Washington Loan & Trust	*520	535

SAVINGS BANK.

Bank of Bethesda	76	.....
Commerce & Savings	330	.....
East Washington	38	41
Potomac	315	350
Security Sav. & Com.	513	530
Seventh Street	320	.....
United States	600	705
Washington Mechanics'	50	.....

FIRE INSURANCE.

American	*335	350
Corcoran	*150	.....
Firemen's	39	.....
National Union	26¾	.....

TITLE INSURANCE.

Columbia Title	14	.....
Real Estate Title	225	235
Title & Inv. Co. of Md. com	45	.....
Wash. Cons. Title pfd	51	.....

MISCELLANEOUS.

Barber & Ross, Inc., com	20	23
Chevy Chase Dairy pfd	107	110
Chestnut Farms Dairy com	220	.....
Chestnut Farms Dairy pfd.	109	110
Col. Sand & Gravel pfd	94	97
Commercial Natl Co. pfd	104	.....
D. C. Paper Mfg. pfd	87	.....
Dist. Natl. Securities pfd	101	105
Federal Storage pfd	120	.....
Federal-American Co. com	55	57
Federal-American pfd	102	105
Lanston Monotype	120	122
Merch. Trans. & Storage	128	130
Merchants' Trf. & Stg. pfd	108½	109¼
Mergenthaler Linotype	103⅞	104
National Mtge. & Inv. pfd	5⅝	5¾
Peoples Drug Stores pfd	129	131
Security Storage	124	.....
Ter. Ref. & Whrs. Corp	51⅞	52½
Wash. Conv. Hall pfd	75	95
Wash. Mech. Mtge. com	11	14
Wash. Medical Bldg. Corp	92	.....
Woodward & Lothrop pfd	109	.....

*Ex dividend.

Two Named Directors.

NEW YORK, January 30 (AP).—Willis H. Booth, vice president of the Guaranty Trust Co. of New York, and William Johnston, vice president of the Southern Sugar Co., with plants in Florida, have been elected directors of the Celotex Co. of Chicago.

Stock Increase Planned.

NEW YORK, January 30 (AP).—Stockholders of the Indian Refining Co., Lawrenceville, Ill., have been called to meet February 25 to authorize an increase of 275,000 shares in common stock, which will be offered to present stockholders at $21 a share in ratio of one share for each four held.

ON NEW YORK BONDS STOCK EXCHANGE

Received by Private Wire Direct to The Star Office

UNITED STATES.

(Sales are in $1,000.)

	Sales.	High.	Low	Close
Lib 3½s	20	99 6	98 30	98 30
Lib 1st 4¼s	17	100 3	100 1	100 1
Lib 4th 4¼s	52	100 6	100 4	100 4
U S 3⅜s 47.	30	97 27	97 27	97 27
U S 3¾s	120	102 8	102 4	102 8
U S 4s 1944.	65	105 4	105	105 4
U S 4¼s 52.	30	110 7	110 5	110 5

FOREIGN.

	Sales.	High.	Low.	Close.
Argentine 6s Ju 59.	14	100½	100¼	100⅜
Argentine May '61.	4	100¼	100	100
Argentine 6s Oct 59	22	100¼	100	100
Argentine 5½s '62.	20	96¾	96⅜	96½
Argentine 6s A	15	100¾	100	100¼
Argentine 6s B	7	100⅜	100	100
Australia 4½s 56	64	87½	87⅛	87⅜
Australia 5s 1955	17	95⅝	95⅜	95⅝
Australia 5s 1957	11	95¾	95¼	95¾
Austria 7s	3	103	102¾	103
Bank of Chile 6½s	9	98	98	98
Bank of Chile 6¾s.	8	99⅛	99	99
Belgium 6s	23	100½	100¼	100¼
Belgium 6½s	23	106½	106⅛	106⅜
Belgium 7s 1955	1	108½	108½	108½
Belgium 7s 1956	16	106½	106	106
Belgium 7½s	4	115	114¾	114¾
Belgium 8s	33	109⅞	109⅜	109½
Bolivia 7s	8	93½	93¼	93½
Bolivia 8s	11	102¼	102	102¼
Bordeaux 6s	28	100⅛	100	100⅛
Brazil 6½s 1926	48	96	95¾	95¾
Brazil 6½s 1927	14	96	95⅞	96
Brazil 7s	11	100¼	100	100⅛
Brazil 8s	9	108½	108¼	108¼
Bremen State 7s	2	101¾	101½	101¾
Canada 5s 1931	6	100⅞	100⅜	100⅜
Canada 5s 1952	11	105¼	104¾	105¼
Canada 5½s 1929	12	100	100	100
Chile 6s '60	23	93½	93	93¼
Chile 6s '61	26	93½	93	93¼
Chile 7s 1943	1	102	102	102
Chinese Gov Ry 5s.	1	38	38	38
Colombia 6s Jan'61.	8	90	89⅜	90
Con Pow Japan 7s	33	98¾	98½	98½
Copenhagen 4½s 53	11	88½	88¼	88¼
Copenhagen 5s ct	2	96½	96⅜	96⅜
Cuba 5½s	6	103⅛	102½	102½
Danish Munic 8s B.	3	109¼	109¼	109¼
Denmark 4½s	15	89¾	89½	89½
Denmark 6s	4	104½	104¼	104½
D E I 5½s Mch 53	1	102⅝	102⅝	102⅝
D E I 5½s Nov 53	1	102¾	102¾	102¾
Dutch East I 6s 47	7	103⅜	103⅜	103⅜
Dutch East I 6s 62	2	104	103⅞	104
El Salvador 8s '48	1	110	110	110
Fiat 7s war '46	1	164¼	164¼	164¼
Fiat 7s x war ,46	8	98½	98½	98½
Finland 5½s	1	90⅛	90⅛	90⅛
Finland s f 6s '45	11	97¼	97	97¼
Finland 7s	6	100¼	100	100
Framerican 7½s	8	105⅞	105¼	105⅞
French 7s	41	108¾	108¼	108¼
French 7½s	16	114	113⅝	114
German El P 6½s	6	93¼	93	93¼
German 7s	14	107¾	107½	107⅝
Ger Am Bank 7s	5	98½	98¼	98¼
Ger Gen Elec 7s	1	101¼	101¼	101¼
Haiti 6s	6	100⅜	100¼	100⅜
Hungary 7½s	8	101	101	101
Irish Free State 5s.	15	96	95¾	96
Italy 7s	30	97¼	97	97¼
Italian Pub S 7s	6	94½	94½	94½
Japanese 4s	10	92½	92¼	92½
Japanese 6½s	20	101½	101¼	101⅜
Lyon 6s	13	100	99⅞	99⅞
Marseille 6s	12	100⅛	99¾	99¾
Mexico 4s 04 asntd.	5	22⅞	22⅞	22⅞
Mexico 4s '10 asnt	10	20⅞	20¾	20¾
Milan 6½s	7	90	89⅞	90
Montevideo 7s	1	102½	102½	102½
Netherlands 6s 54	1	100	100	100
Netherlands 6s 72	1	107	107	107
New So Wales 57s	5	94½	94½	94½
New So Wales 58s	32	94¾	94¼	94¼
Nord 6½s	1	102½	102½	102½
Norway 5s 1963	2	97	97	97
Norway 5½s	10	101¼	101	101¼
Norway 6s 1943	17	102⅝	102⅝	102⅝
Norway 6s 1944	10	102⅞	102⅝	102⅝
Norway 6½s 1952	2	103½	103⅜	103½
Orient Dev deb 6s	16	97⅞	97	97⅞
Paris-Ly-Med 6s	25	100⅝	100	100¼
Paris-Ly-Med 7s	1	103⅞	103⅞	103⅞
Paris Orleans 5½s.	24	96¼	96	96¼
Peru 6s 67 w i	34	89½	88¾	89½
Peru 6s ctfs	11	89¾	89¼	89¼
Pirelli 7s '52	201	152	150½	150½
Poland 6s 40	3	82	82	82
Poland 7s (rcts)	27	87¾	87½	87⅝
Poland 8s	14	98⅝	98½	98½
Queensland 6s	2	104⅝	104⅝	104⅝
Rhinelbe Un 7	26	104	104	104
RhineWst EP 6s'52	2	92¼	92¼	92¼
RhineWst EP 6s'53	9	94⅜	94⅛	94¼
RhineWst EP 7s'50	3	101¼	101	101
Rio de Janeiro 6½s.	7	94½	94⅛	94⅜
Rio de Jan 8s 1946	8	106	105⅝	106
Rio Gr Do Sul 8s	1	105⅝	105⅝	105⅝
Rome 6½s	24	*91¾	91⅜	91¾
San Paulo City 8s	1	113	113	113
Sao Paulo 8s 1936	3	107¼	107¼	107¼
Sao Paulo 1950	3	107⅝	107	107
Saxon (PW) 7s	8	99⅛	98½	99
Seine 7s 42	14	107¼	107⅛	107¼
Serbs Cr Slav 7s	27	80	79	80
Serbs Crot Slo 8s	4	94½	94½	94½
Shinyetsu 6½s 52	5	91½	91¼	91½
Soissons 6s	1	98¾	98¾	98¾
Sweden 5½s	10	103¾	103⅝	103⅝
Sweden 6s	4	102⅜	102¼	102⅜
Swiss 5½s 1946	5	103⅝	102⅝	103⅝
Swiss Confed 8s	7	110⅜	110	110
Toho El Pow 7s	2	99	99	99
Tokio 5s	1	77⅞	77⅞	77⅞
Tokio 5½s 1961	9	88¾	88½	88½
Utd Kingm 5½s 29.	44	118	117¾	118
Utd Kingm 5½s 37.	168	103¾	103⅝	103⅝
Utd SteamCopen 6s.	1	99½	99½	99½
Uruguay 8s	1	109¼	109¼	109¼
Vienna 6s '52	5	88	87½	87¾
Yokohama 6s w i	5	95⅛	95	95

MISCELLANEOUS.

	Sales.	High.	Low.	Close.
Abram&Straus 5½s	5	116	116	116
AmAgriChem 7½s.	18	106¼	106	106
Am Chain 6s '33	2	98	98	98
Am NatGas 6½s'42	9	95	94¾	95
Ah Smit & R 1st 5s.	8	101	100½	101
Am Sugar Ref 6s	12	104¼	104	104
Am T & T cl tr 4s	22	99⅜	99⅜	99⅜
Am T & T cl tr 5s	27	104⅛	103⅞	103⅞
Am T & T s f 5s	26	104⅝	104⅜	104⅝
Am Tel & Tel 5½s	7	107	106½	106¾
Am Water Wks 5s.	6	98½	98⅛	98½
Anaconda 1st 6s	55	105¼	105	105
Anaconda cv db 7s	24	197	195	196½
Armour&Co 4½s 39.	4	91¾	91⅝	91⅝
Armour Del 5½s	19	91⅞	91⅛	91⅞
Atl Gulf S 5s	5	74¼	74	74¼
Barnsdall 6s 1940	64	134	129¾	134
Barnsdl 6s w o war.	20	99¾	99¾	99¾
Bell Tel Pa 5s B	1	105⅛	105⅛	105⅛
Bell Tel Pa 5s C	10	107¾	107¾	107¾
Bethlehm Stl pm 5s	4	100⅞	100½	100½
Beth Steel 5½s 53	5	103⅝	103¼	103⅝
Bethlehem Steel 6s.	29	105	104¾	104¾
Bklyn Edison 5s	1	104⅝	104⅝	104⅝
Bklyn Union 5½s	5	396	396	395
Bush Term Bldg 5s.	10	103¼	103¼	103¼
Certain-Td5½srcts	16	80	79¼	80
Chile Copper 5s	16	95½	95⅛	95½
Colon Oil 6s '38	41	113¾	111½	111½
Col Gas&El deb 5s	13	99⅞	99¾	99¾
Con Coal Md 1st 5s.	2	72½	72½	72½
Con Gas N Y 5½s	3	105⅛	105	105
Consumers Pow 5s.	1	103½	103⅝	103⅝
Cuba Cane 8s	6	78	78	78
Cuban Am Sug 8s	1	101	100½	100½
Detroit Edison 6s	1	107½	107½	107½
Dodge 6s	45	104⅜	104	104
Donner Steel 7s	2	100	100	100
Duquesne 4½s 67	62	100⅞	100½	100⅞
East Cuba Sug 7½s	12	93¾	93¼	93½
Fisk Rubber 8s	1	114⅛	114⅛	114⅛
Gen Cable 5½s '47	2	99¼	99¼	99¼
Gen Mot Ac Cor 6s.	14	103⅜	102¾	102¾
Goodrich 6½s	10	107¾	107⅜	107½
Goodyear 5s rcts	29	93	92¾	93
Humble Oil 5s	17	100⅛	100	100⅛
Humble O & R 5½s.	7	101½	101½	101½
Illinois Bell 1st 5s	10	104½	104½	104½
Indiana Steel 5s	2	103⅜	103	103⅜
Inland Stl 4½s '78	16	92¾	92½	92¾
Intl Cement 5s 48	69	114⅞	114	114
Intl Match 5s 47	9	98⅛	97¾	98⅛
Int Mer Marine 6s	6	101	100⅜	100¾
Int Paper 5s 47	8	95⅛	95	95
Inter Paper 6s	8	95	94¾	95
Int Tel&Teleg 4½s.	1	93½	93½	93½
Int Tel&Tel 4½s cv	1569	119	117½	118⅝
Kan City P & L 5s	1	104½	104½	104½
Kan G & E 6s 52	3	105½	105½	105½
Laclede 5s	3	101⅝	101	101
Ligget&Myers5s51.	3	102	102	102
Liggett & Myers 7s	2	120½	120½	120½
Loew's Inc 6s	12	121	119¾	120½
Loew's 6s w o war	19	99½	99¼	99¼
Lorillard 5½s	4	88	87½	87½
Louisv G & E 5s 52.	7	103¼	103¼	103¼
ManatiSug sf 7½s.	1	99	99	99
Mid-Con 6½s 40	10	105	105	105
Midvale Steel 5s	15	99⅝	99½	99½
Mont Pow 5s 43	11	102¾	102⅛	102⅛
Mont Power deb 5s.	6	100	100	100
Mor'&Co 1st 4½s	7	88¼	87½	88¼
Nat Dairy 5¼s	46	96¼	95⅞	96¼
Nat Radiator 6½s	13	81	80½	81
Nat Tub 1st 5s	1	104	104	104
NewEnglandTel 5s.	5	106½	106½	106½
N Y Edison 5s 44	1	105	105	105
N Y Edison 6½s	3	115¼	114¾	114¾
N Y G E L H & P 4s	2	93	93	93
N Y Tel 4½s	5	100¼	100¼	100¼
N Y Tel 6s 41	21	107	106½	106½
N Y Tel 6s 49	11	110½	110	110½
North Am Edis 5s	20	102	101½	102
No Am Ed 5½s '63.	21	101¼	101	101
Nor Ohio Tr & L 6s.	5	101½	101½	101½
Nor States Pow 5s.	5	100⅞	100⅞	100⅞
Pacific Gas & El 5s.	16	101⅝	101¼	101¼
Pac T & T 1st 5s	3	102⅞	102⅞	102⅞
Pac T & T 5s 52	10	104¾	104¾	104¾
Paramount 6s 1947.	12	100	99⅞	100
Pathe Exchange 7s.	9	82¼	81⅛	81⅛
Phila Co 5s 67 w i	33	99½	99¼	99½
Phila&ReadC&I 5s.	9	92⅝	92½	92½
Philips Petro 5¼s	3	92¾	92¾	92¾
Pierce Oil deb 8s	5	106	106	106
Por Ric Am Tob 6s.	4	102	101¾	102
Postal Tel & C 5½s.	10	94	93½	93¾
Pressd Steel Car 5s	19	96¾	96½	96½
Public Service 4½s	279	206	202	205
RemingtonAr 6s 32.	4	100	100	100
Rem Rnd 5½s war	7	94½	94⅜	94½
Simms Petm 6s '29.	6	100	100	100
Sinclair Oil 6s	31	99⅝	99¼	99½
Sinclair Oil 6½s	20	101⅜	101	101⅜
Sinclair Oil 7s	5	103	102¾	102¾
Sinclair Crude 5½s.	4	97	97	97
Sin Pipe Line 5s	3	93⅛	93⅛	93⅛
Skelly Oil 5½s	2	93	93	93
South Bell Tel 5s	3	103¾	103½	103¾
So Por Rico Sug 7s.	10	106¼	105¾	105¾
Stand Oil N J 5s 46.	39	103¼	102⅞	102⅞
SugarEstOriente7s.	6	96	94¾	96
TennElecPow 6s 47	13	106⅞	106¼	106¼
Transcontl Oil 6½s	26	100¾	100	100
United Drug 5s 53	33	96⅞	96⅝	96¾
U S Rub 1st rf 5s	84	92¾	92	92⅛
U S Rub 7½s	2	102	102	102
U S Steel s f 5s	21	108½	108	108
Utah Pow & Lt 5s	5	100	99⅞	99⅞
Utilities Powr 5½s.	39	96¼	95¾	96¼
Vertientes Sug 7s	2	94	94	94
Warner Sug 7s 39	15	85¾	85	85¾
Warner Sug 7s 41	6	106¼	106	106¼
West Elec 5s	11	103¼	103	103
Westn Union 5s 51.	8	103⅜	103	103
Westn Union 6½s	2	109¾	109½	109½
Westinghouse 5s	38	104¾	104¼	104¾
White Eagle O 5½s	9	102½	102½	102½
Willys-Ov 6½s 33	10	101¾	101	101
WinRepeatAr 7½s.	6	107¾	107¾	107¾
Yngstn S&T 5s w i.	22	100½	100	100

RAILROAD.

	Sales.	High.	Low.	Close.
Atchison gen 4s	11	92½	92	92½
B & O Gold 4s	10	92⅝	92⅛	92⅛
B & O cv 4½s	9	98½	98⅜	98½
B & O ref 5s	35	101⅞	101½	101⅝
B & O 5s 2000 D	7	101½	101⅜	101⅜
B & O 1st 5s ct	3	103½	103½	103½
B & O rf imp 6s	23	109½	109	109½
B & O PLEWY 4s	15	93⅜	93⅜	93⅜
B & O SW5s 50	9	102¾	102	102¾
Bang & Aroos 4s 51.	11	83½	83¼	83½
Boston & Maine 5s.	21	97½	97½	97½
Brdway&7th Av 5s.	8	74½	73¼	73¼
Brooklyn Elec 6½s.	18	94½	93	93½
Brooklyn Elev 6½s	8	93½	93½	93½
Bklyn Manhat 6s	22	98½	98	98¼
Buff R & Pitt 4¼s	1	91⅛	91⅛	91⅛
Canada South 5s	2	105	105	105
Can Nat 4½s 30	4	99¼	99⅛	99¼
Can Nat 4½s 57	23	95¼	95⅛	95¼
Canad Pac deb 4s	6	85	84¼	85
Can Pac 4½s 46	3	97¾	97¾	97¾
Canad North 6½s	1	116⅜	116⅜	116⅜
Canad North 7s	1	112¼	112¼	112¼
Central of Ga 6s	1	100	100	100
Central Pacific 4s	1	90½	90½	90½
Cent Pac 1st 5s 90	8	102½	102¼	102½
Chesa Corp 5s w i	42	100	99⅞	99⅞
Ches & O cv 4½s	1	99¼	99¼	99¼
C B & Q 4½s 77 B	12	98	97⅛	98
C B & Q Ill div 4s	9	93⅝	93½	93⅝
Chi&E Ill gn 5s 51	29	82⅜	81¾	82⅜
Chi Gt West 4s 59	33	69	68½	69
C M & St P gn 89	5	83⅞	83⅞	83⅞
ChiM&StP4½sC89.	3	94¾	94¾	94¾
Chi M&StP 4½s E.	4	94½	93⅝	94¼
ChiMilSP&Pac5s75.	17	93½	93	93¼
CMSP&Pacadj5s03.	112	79½	79¼	79½
Chi NW 4½s 2037	11	96¼	95¼	96¼
Chi & NW ref 5s	7	105¼	104½	104½
Chi & NW 6½s	12	111¼	111	111
Chi R I & P gn 4s	1	88	88	88
Chi R I & P rf 4s	15	94½	94	94¼
C R I Pac 4½s w i	7	91¾	91¼	91¾
Chi Union Sta 6½s.	2	116	116	116
Chi & W Ind cn 4s	1	87¼	87¼	87¼
C & W I 5½s 62	12	104	104	104
CCC&StL 4½s E 77	3	96½	96	96
CCC & St L 5s D	2	101⅜	101⅜	101⅜
CCC & St L rf 6s A.	13	100⅛	100	100
Clev Term 5s	30	104¾	104¾	104¾
Clev Term 5½s	1	106½	106½	106½
Colo & Sou 4½s	1	95⅝	95⅝	95⅝
ConnRy&L4½s sta.	1	96½	96½	96½
Cuba R R 5s	5	94	94	94
Cuba R R 7½s	1	103	103	103
Cuba Nor 5½s cts	5	90	89½	90
Del & Hud 1st rf 4s.	5	92¼	92⅛	92⅛
Del & Hud 5½s	1	104	104	104
Del & Hud 7s 30	19	101¾	101	101
Den & Rio G cn 4s	13	90½	90	90
D Rio G West 5s	19	95	94¾	94¾
D R G & Wst 5s '78	27	91⅝	90½	90½
Des M & Ft D 4s	5	39¾	39⅜	39¾
Det United 4½s	8	97	97	97
Erie 1st cons 4s	5	85¾	85¾	85¾
Erie Gen 4s	1	78	78	78
Erie conv 4s B	2	82¾	82¾	82¾
Erie cvt 5s 67 w i	26	95¼	94¾	95
Erie conv ext 7s	7	104	104	104
Erie (Pa) clt tr 4s	2	101⅛	101⅛	101⅛
Fla East C 5s 74	42	76½	75¾	75¾
Fonda J&G 4½s'52.	13	47¼	46½	46⅞
Gr Trunk stdb 6s	6	105½	105⅜	105⅜
Gt Nor 4½s 76 D	19	95½	94⅛	94⅛
Great North 5s	1	102⅝	102⅝	102⅝
Great Nor gen 7s	21	111¾	111¼	111¼
Hav El Ry 5½s 51	1	62	62	62
Hud & Man aj 5s	7	83¾	83¼	83½
Hud & Man ref 5s	4	97½	97¼	97½
Ill Cent ref 4s	8	92¼	92⅛	92¼
Ill Cent 4s 52	5	91	91	91
Ill Cent 4s 53	5	88½	88½	88½
Int Rapid Tran 5s	23	78⅞	78½	78½
Int Rap Tr 5s stpd	16	78½	78	78½
Int Rapid Tran 6s	4	82⅜	82	82⅜
Int Rap Trans 7s	4	99½	98½	99½
Int Gt Nor 5s 1956	3	95	95	95
Int & G Nor 1st 6s	2	105⅛	105⅛	105⅛
Int&GtNor adj 6s 52	6	94	94	94
Int Rys C A 5s 72	3	81	80⅛	80⅛
Int Ry C A 6½s rct.	1	96⅞	96⅞	96⅞
Iowa Cent rf 4s	33	18¼	16	16¼
Iowa Cent 1st 5s	21	49⅞	48⅞	49
Kan City Ft S 4s	7	92¼	91¾	91¾
Kansas City S 5s	3	99	99	99
Kan City Term 4s	1	88½	88½	88½
Lake Shore 4s 31	5	97⅞	97⅝	97⅞
Long Is deb 5s 34	12	96½	96¼	96½
Louis & Nash 5s B.	1	104¼	104¼	104¼
Louis & Nash 7s	6	102½	102⅜	102½
Man Ry 1st 4s 90	10	67⅛	67	67
Man Ry 2d 4s 2013	1	59¾	59¾	59¾
Market St 7s 40	7	95½	95	95
Mil El Ry & L 5s 51.	2	102¾	102¾	102¾
Minn & StL ref 4s	72	27¼	23⅞	23⅞
Minn&StL fd 5s 62.	25	19	18	19
M St P&SSM cn 4s	1	89¼	89¼	89¼
M StP&SSM cn 5s	2	96	95½	95½
M St P & SSM 5½s.	7	94	93¼	94
M StP & SSM 6½s	1	100	100	100
M K & T 4s B	10	84	84	84
Mo Pacific gen 4s	5	75½	75¼	75½
Mo Pac 5s A 65	10	99	98¼	99
Mo Pac 5s F 77	45	98¼	97½	97½
Mo Pacific 5s G '78.	18	98⅛	97¾	97¾
Nassau El 4s 51	8	61½	61	61
NatRyofMex 4s 77	1	15⅝	15⅝	15⅝
N R M 4½s 51 asst.	2	13¼	13¼	13¼
N O Tex & M 5s B	1	99⅝	99⅝	99⅝
N O T & M 5½s	5	103½	103½	103½
N Y Cen gen 3½s	12	80⅝	80	80⅝
N Y Cent 4s 98	2	88⅝	88⅝	88⅝
N Y Cent deb 4s	5	96⅞	96¾	96¾
N Y C rf im 4½s	2	100	100	100
N Y Cent r f 5s	22	106⅝	106⅜	106⅜
NY C&StL 4½s C	19	94¾	94½	94¾
NYChi&StL 5½sA.	38	107	106¼	106¾
NYChi&StL 5½s B.	5	106¾	106¾	106¾
N Y C & St L 6s A	10	102	101½	101½
NY Sus&Wn gen 5s	1	76	76	76
NY NH&H cv db 6s.	52	119¼	118½	119¼
N Y Rys 6s 65	30	23¾	23½	23½
N Y Rys 6s A 65	2	85¼	85	85
N Y State Ry 4½s	9	53	52¾	52¾
NYStateRy 6½s 62.	1	68¾	68¾	68¾
N Y W & B 4½s	9	81	81	81
Nor & S gen 5s 54	4	89	89	89
Nor Pac 3s 2047	5	66½	66¼	66¼
Northern Pacific 4s.	2	89¾	89¼	89¼
Northern Pac 5s D.	3	104	104	104
Northern Pac r i 6s.	2	113	113	113
Ore Short L 5s gtd	1	105¾	105¾	105¾
Pennsyl gen 4½s	10	99¾	99¾	99¾
Penna R R 4¾s '63.	13	98⅝	98⅜	98⅜
Pennsyl 5s 64	9	104¼	103¾	103¾
Pennsyl 6½s	17	110⅞	110⅜	110⅝
Pennsyl gold 7s	12	102⅝	102⅛	102⅛
Pa Ohio & Det 4½s.	16	95¼	95	95¼
Pere Marq 1st 5s	2	102⅛	102⅛	102⅛
P C C & St L 5s A	5	107	107	107
PCC&StL 5s B 75	9	108	108	108
Portland El P L 6s	1	102¼	102¼	102¼
Port R L & P 5s 42.	1	99	99	99
Reading gen 4½s A	11	98⅞	98	98
Rio G West cl 4s	2	84½	84½	84½
St L IM&S 4s 29	5	99¼	99	99
StL IM&S gn 5s 31.	3	100¼	99¾	99¾
St L & S F pl 4s A	25	86¾	86⅛	86¾
St L & S Fr 4½s 78.	130	88	87¾	88
St L & S F pr ln 5s.	14	100¼	100	100
St L S W 1st 4s	2	89	89	89
St L S W con 4s 32	11	96	95⅝	96
San A & Arn P 4s	8	91	91	91

BUSINESS IS QUIET AT D. C. MARKET

Cold Weather Keeps Customers at Home—Fruit Supplies Large.

Continued cold weather this morning was not conducive to brisk trading, according to reports of merchants, and business was reported quiet. Merchants had ample supplies of all commodities to meet demands at prevailing prices, however, and higher temperature is expected to increase trade.

Honeydews grown in Argentina have appeared in the local market in small quantities. Sales have been so few and prices so high, however, that wholesale prices are not quoted. Retailers this morning were asking $1.50 for them.

Papaya, a Florida fruit, reputed to possess valuable medicinal properties, is being received from Florida growers. It is being received in small quantities, however, and prices depend upon size and quantity of the fruit.

Pineapples received from Cuba, arrived in splended condition. They will not stand much cold weather, however, according to dealers, and soon begin to decay under low temperature. Dealers quoted them around $6 a crate this morning.

One small lot of cantaloupes has been received here from California. The fruit was in only fair condition, it is stated, and was not in demand at high prices.

Dealers are without information as to early fruits from South Africa coming here this season. It is stated that such shipments may not be made or may be lessened by early shipments from Argentina.

Florida persimmons, 18 to 20 to a box, were quoted at $2 and $2.50 this morning. They are full ripe and in fairly good demand, retailers selling them at 10 and 15 cents.

Oranges, grapefruit, tangerines, strawberries, pears, apples and bananas were among other fruits offered the trade this morning. Dealers also had plentiful supplies of vegetables to offer at prices about the same as prices quoted yesterday.

Butter prices advanced to 50 and 51 cents for prints and 49 and 50 cents for the tub butter. The egg market continued firm, while meat and poultry prices remained unchanged since yesterday.

Today's Wholesale Prices—Jobbers' Prices Slightly Higher.

Butter—One-pound prints, 50a51; tub, 49a50; store packed, 30a35.

Eggs—Hennery, 40a42; fresh, selected, 38a40; current receipts, 37a38; storage, 30a32.

Poultry alive—Turkeys, 36a37; Spring chickens, 35a36; Leghorns, 30; fowls, 28a30; roosters, 19a20; ducks, 25; geese, 20; keats, young, 50a60; old, 30. Dressed—Turkeys, 40a45; Spring chickens, 38a40; Leghorns, 30a32; fowls, 30a32; capons, large, 45a46; small, 38a40; ducks, 32a33; geese, 25a30; keats, 80a1.00.

Meats, fresh killed—Beef, 18a21; veal, 24a28; lamb, 30; pork loins, 20; fresh hams, 21a22; fresh shoulders, 16; smoked hams, 25; smoked shoulders, 16; bacon, 22; lard in tins, 13; in packages, 13½.

Live stock—Calves, 16½a17; lambs, 13a14.

Fruit and Vegetable Review.

The daily market report on fruits and vegetables, compiled by the Market News Service, Bureau of Agricultural Economics, says:

Apples—Supplies moderate; demand light, market steady. Barrels, few sales: Pennsylvania, U. S. No. 1, 2½ inches up, Yorks, scalded, 3.75a4.00. Boxes: Washington, medium to large size extra fancy Staymans, 2.50a2.65; Delicious, 3.25a3.50. Bushel baskets: Virginia, U. S. No. 1, 2½ inches up, Staymans, 1.65a1.85; U. S. No. 2, 2½ inches up, Grimes, 1.35a1.40; Pennsylvania, U. S. No. 1, 2½ inches up, Black Twigs, 1.60a1.65.

Cabbage — Supplies liberal; demand light, market steady. New stock: Florida, 1½-bushel hampers, pointed type, best, mostly 2.00; fair quality, small size, 1.50a1.75; South Carolina, 1½-bushel hampers, pointed type, poor quality and condition, soft, very few sales, 1.00a1.50. Old stock: New York, sacked, per hundredweight, Danish type, 2.75a3.00.

Celery—Supplies moderate; demand light, market steady; California, crates best, 5.50a6.00; fair quality and condition, 5.00; Florida, 10-inch crates, 4-6 dozen, 3.50.

Lettuce, Western stock—Supplies moderate; demand light, market steady; Arizona, crates, iceberg type, 4-5 dozen, fair quality and condition, 3.00a3.50; California, Imperial Valley, crates, iceberg type, 4-5 dozen, 4.00a4.25; mostly 4.00; Southern stock, supplies light; demand light, market dull; Florida, 1½-bushel hampers, big Boston type, best, 1.50; fair quality and condition, 75a1.00; bushel baskets big Boston type, fair quality and condition, 75.

Onions—Supplies moderate; demand light, market steady; Michigan and Ohio, 100-pound sacks, yellows, U. S. No. 1, 5.50.

Potatoes—Supplies moderate; demand light, market steady; Pennsylvania, 150-pound sacks, round whites, U. S. No. 1, 2.25; New York, 150-pound sacks, round whites, U. S. No. 1, 2.35a2.40.

Spinach—Supplies moderate; demand light, market dull; Texas, bushel baskets, savoy type, 90a1.00; poorer, low as 75.

Tomatoes—Supplies light; demand light, market steady; originals, Florida, sixes, ripes and turning, wrapped, fancy count, 3.00a3.50; choice count, 2.00a2.50; repacked, unknown origin, threes, ripes, wrapped, fancy count, 2.50a2.75.

String beans—Supplies light; demand light, market dull; Florida, ⅞-bushel hampers, flat type, best, 3.50a4.00; ordinary quality and condition, 3.00; ⅞-bushel hampers, green, round type, 4.00a4.50.

Peppers—Supplies moderate; demand light, market dull; Florida, pepper crates, fancy, 4.50a5.00; few higher; fair quality, 4.00.

Eggplant—Supplies light; demand light, market dull; Florida, pepper crates, fancy, 6.00a6.50; few higher; ordinary quality, 5.00.

Squash—No supplies on market.

Cucumbers—No supplies on market.

Strawberries—Supplies moderate; demand light, market dull; Florida, 32-quart crates, various varieties, 30a35 per quart; pony refrigerators, various varieties, mostly around 35 per quart.

	Sales.	High.	Low.	Close.
StL & Sown 5s '52	3	99¾	99¾	99¾
Seaboard AL 4s sta.	1	74	74	74
Seab A L ref 4s	11	59¼	58¾	59¼
SeabAL adj 5s 1949	4	43⅞	43½	43⅞
Seab A L con 6s	34	76¾	76	76
S B All Fla 6s 35 A	9	67⅞	67½	67¾
Sou Pac 4s 29	7	99½	99½	99½
Sou Pac clt 4s	1	90⅞	90⅞	90⅞
Sou Pacific ref 4s	5	92½	92½	92½
Sou Pac 4½s rcts	3	95½	95	95½
Sou Ry gen 4s	9	87	87	87
Sou Ry Con 5s	6	109	109	109
Sou Ry 6s 56	2	114½	114	114
Sou Ry 6½s	2	121⅞	121¾	121¾
Sou Ry Mo & O 4s	6	91½	91½	91½
Tex & Pac 5s B 1977	15	102	101¾	102
Third Ave ref 4s 60	3	64⅛	64	64
Third Ave adj 5s	25	63	62½	62½
Tol Tr L&P 5½s 30	6	100½	100½	100½
Ulster & Del 4s '52	2	52	52	52
Ulster & Del 5s '28	5	76⅝	76⅝	76⅝
Union Pac 1st 4s	5	94¼	94¼	94¼
Union Pacific 4s 68	4	87⅝	87½	87½
Virginia Ry 1st 5s	1	104	104	104
Va Ry & P 5s	4	100	99⅝	100
Va Southwn con 5s	1	95	95	95
Wbash 4½s 78 rcts	3	88	88	88
Wabash 1st 5s	1	101⅜	101⅜	101⅜
Wabash 2d 5s	16	101⅛	101⅛	101⅛
Wabash 5s 76 B	15	99	98½	99
Wabash 5½s 75	3	103	102¾	102¾
West Maryland 4s	10	81	81	81
West Md 5½s 77	4	98	98	98
Western Pacific 5s	9	99	98½	99
West Shore 4s 2361	4	85⅛	85⅛	85⅛
Wilks-B & El 1st 5s	3	71	70½	71
Wis Cen gu 4s 49	1	84	84	84

GROWTH OF TRUST BUSINESS IS SHOWN

R. A. Lewis Discusses Importance of New Form of Financial Service.

Reuben A. Lewis, secretary of the trust company division of the American Bankers' Association, told the fiduciary section of the District Bankers' Association at the Willard last night that the trust business is the fastest growing form of financial service, the idea taking hold so fast as to have brought about a revolution in the American's frame of mind.

Touching on local conditions, Mr. Lewis noted that Washington has an unusually large amount of wealth centered here, adding that in the country at large only 45 people out of every 100 leave wills. In the Capital, however, the average among those leaving estates is 65 out of every 100. Mr. Lewis further said:

"While you are interested in knowing that the trust business is growing nationally, it is natural that your particular interest should be focused on Washington. There are many reasons why Washington should be a splendid city for the development of trust business. Foremost, there are a large number of residents who have sizable estates, as represented by real estate and personal property. I am informed that there are a considerable number of people owning large blocks of securities.

Standing of District.

"It may surprise you to know that the Federal estate tax returns indicate that there are only 19 States that have as many wealthy people within their boundaries as the District of Columbia. The latest statistics show that there were 98 estates of more than $50,000 each and aggregating $37,285,905, that were passed on during the year of 1927. These figures represent estates of the older generations, but young men of wealth are coming along, and the prospects for even more large estates are certainly bright.

"The District has two other distinct advantages. It has no inheritance tax to impose on the estates of its residents. Only three other States offer similar freedom from taxes—Alabama, Florida and Nevada. This should prove to be a real inducement to people of wealth, particularly to those who have amassed enough property to permit them to retire, to locate in Washington.

"Our records indicate that the residents of Washington are much more highly educated to the value of making a will than the average American. Based on returns from cities in 30 different States, we have found that only 45 out of 100 leaving estates die with wills. In the District the returns for the four years ending 1927 disclose that 65 out of 100 made wills. The figures are a tribute to the intelligence of the residents of the District of Columbia, who are sensible enough to provide for the distribution of their property in accordance with their own wishes rather than to let the hard and fast rule of the statutes control this distribution. Since that time the trust companies and banks of Washington have engaged in a co-operative advertising campaign, so the chances are that an even higher percentage will make their wills in the future.

Statistics on Wills.

"Such a state of will-consciousness is bound to promote the trust business. The figures for the four years are:

Year.	Number of wills probated.	Total number of estates.
1924	800	1.228
1925	921	1.279
1926	1.094	1.382
1927	1.072	1.687

"While the trust business is by no means new to Washington, it is probable that it has not been developed as highly as in a few other centers," said Mr. Lewis.

The speaker went on to suggest some of the best methods of increasing business, the first being the substitution of business friendship for business enmity. He stressed the importance of uniform fees for trust service and urged departments to have printed schedules always ready for customers. He spoke of the development of close contact with legislation and said he considered the development of proper relations with the legal profession of utmost importance. About 90 per cent of the business that trust companies get comes from lawyers, he asserted, adding that too much could not be done to cultivate the good will of the bar. In some sections of the country the work of the trust companies is being bitterly fought from this quarter.

Mr. Lewis mentioned the growing popularity of the insurance trust, the importance of advertising, of keeping in close touch with the Probate Courts, and added that there is no need of a trust department losing money for the first five years. He knows many banks that have made this service pay almost from the start. In conclusion he made a plea for better and better service, sounding this note of warning:

Importance of Service.

"But, in the long run, profits will come to those institutions that best serve their customers. It is revealing no secret when I tell you that many of the oldest and most experienced trust men fear that the quality of trust service will not keep pace with the growth. This is a challenge to us all—to see that the advance notice is not better than the show.

"The corporate trustee proclaims that it has special skill and training. It advertises that it is prepared to give superior service in the manifold problems of finance, accounting and investment connected with the settlement of estates and the administration of trusts. This should stimulate every trust man to see that he measures up to that exacting standard."

GUARANTY BONDS
PRINCIPAL & INTEREST OF EVERY DOLLAR GUARANTEED

Why Take Chances When Your Money Can Earn 6% With Safety?

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Don't take chances with your investment funds. Place them in sound first mortgages such as we offer. We pay 6% with full protection of principal and interest.

Our $3,400,000 resources are behind your investment, as well as choice fee-simple properties in Washington and its suburbs.

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REAL ESTATE MORTGAGE & GUARANTY CORPORATION
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Copper Exports Decline.

NEW YORK, January 30 (AP).—Copper exports in December totaled 33,297 metric tons, against 38,182 tons in November and 38,148 in October, the American Bureau of Metal Statistics reports. Imports were 11,698 metric tons in December, against 5,629 in November and 4,639 in October. Lead exports were 12,398 tons in December, compared with 10,728 in November and 10,448 in October.

Firm Plans Expansion.

NEW YORK, January 30 (AP).—Gardner Motor Co., St. Louis, which controls the Parks Aircraft Corporation, is reported negotiating for purchase of a second airplane company.

SILVER QUOTATIONS.

NEW YORK, January 30 (AP).—Bar silver, 56⅞; Mexican dollars, 43⅞.

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We make first mortgages on homes, apartments and business properties in the District of Columbia and nearby Maryland and Virginia.

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This Bank Has Rounded Out Another Year of Service

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—to enjoy the advantages at the command of "Metropolitan" customers. The prestige of association with the dean of Washington's national banks is as open to Payday patrons and individuals, with small checking accounts, as to "big" business men and corporations.

¶ Let's get acquainted now, for mutual benefit.

Open Until 5:30 P.M.
Jan. 31 and Feb. 1

3%
Compound Interest Paid on Savings

$1
Or More Will Open a Savings Account

National Metropolitan Bank
Organized in 1814
115 Years Old

OFFICERS:
GEORGE W. WHITE, President
O. H. P. JOHNSON, Vice Pres.
A. A. HOEHLING, Vice Pres. and Trust Officer
C. F. JACOBSEN, Cashier
C. E. BRIGHT, Asst. Cashier
A. H. BEDFORD, Asst. Cashier
O. L. ECKLOFF, Asst. Cashier
R. P. HOLLINGSWORTH, Asst. Trust Officer

Capital, Surplus & Undivided Profits Over $2,000,000.00
15th St., Opposite U. S. Treasury