

GOSSIP OF THE STREET—PHILADELPHIA COMMERCIAL MARKETS

SCARCITY OF "MUNICIPALS," OF PRIME GRADE, FORECAST

High Prices of Materials and Shortage of Labor Keeping New Enterprises Down—Gossip of the Street

THERE is a possibility of a scarcity of good municipal bonds in the not so far distant future. Most of this class of bonds are issued free of all taxation in their own States, and have always been in demand by savings institutions, life insurance companies and for investments of trust funds.

At present there is quite a demand for them by private investors whose incomes under the new tax would be subject to heavy taxation, and the possibility of new issues coming on the market in anything approaching the volume in which they came before the war is not to be thought of.

Municipal improvements for a long time to come are likely to be kept down to the lowest possible point, and many contemplated large operations, which had been planned before the war, are being held up on account of the extraordinary costs of materials and labor, even if both could be had, which is doubtful.

As an example of the increased cost of materials, the statement just made by Alfred H. Smith, president of the New York Central Railroad, that the road had invested more than \$38,000,000 in locomotives, passenger and freight cars since August, 1914, and that at the present prices they would cost more than \$193,000,000, an increase of about 128 per cent, and as for labor, it is said that the Pennsylvania Railroad is now employing women on track repairing.

Under such conditions, which are likely to become more aggravated as time goes on, it is not to be expected that there will be many new issues of municipal bonds, and those outstanding are likely to bring a handsome premium as the needs of the savings and other institutions become more acute. Of course, these investing concerns have the Liberty Bonds to fall back upon, but with a tax-free 3 1/2 per cent yield in one instance and a 4 per cent taxable yield in the other, there is a very small margin left for safety when the established rates of interest on savings or the reserve earnings of life insurance are considered.

Liberty Loan Educational

It now seems beyond question that at least 10,000,000 persons subscribed to the Liberty Bonds. By far the larger majority of these 10,000,000 are direct investors in securities for the first time. Stock and bond market quotations in the papers which have heretofore been as "Greek" to them, in a short time will become more and more interesting. With many of these new investors before very long their first glance at the morning or afternoon paper will be to see the figures at which Liberty 3 1/2s or 4s are being traded on the exchange. Then will begin a campaign of financial education. From the Liberty Bonds in which they have a property interest, they will soon pass on to the other securities, and the spirit of speculation will spread to thousands who up to the present have been barred from the security market through ignorance of what seemed to them incomprehensible heretofore.

For years financiers have been unsuccessful attempts to popularize bonds of small denominations, say \$100 to \$500, but up to the campaign for the Liberty Bonds the attempts resulted largely in failure. The two Liberty Bond campaigns have shown what can be done along these lines, and while the bond and commission houses were at great expense and inconvenience on account of these campaigns, there is a possibility of future reward through the enormous increase in the number of security owners, nearly all of whom are prospective clients.

Until the statistics showing exactly how the bonds will be distributed are completed it will not be possible to form correct opinions on the several interesting features bearing on the issue, but indications point to the conclusion that a relatively small proportion of the issue will find permanent lodgement in the banks. There are various reports on this phase of the matter, some banks stating that the proportion of their subscriptions for their customers range from 70 to 90 per cent, and many of these banks expect subscriptions coming in during the next two weeks to alter this percentage materially.

Against Dimming Luster of "White Ways"

Henry L. Doherty, of Henry L. Doherty & Co., head of the Cities Service Company, the man who is trying to change the present ownership and operation of the Toledo (Ohio) traction system to a community-owned system, is not in favor of the agitation now going on to darken the great "white ways" of all American cities as a matter of economy during the war. Mr. Doherty says:

In regard to the story which appeared in the newspapers today telling of the proposed regulation of electric signs in order to conserve coal, I want to say that the current consumed by electric light signs does not represent one-half of 1 per cent of the fuel used. There are many better ways of saving fuel because some savings are not true economies. We must always remember that war is largely a matter of psychology. The confidence, or the lack of confidence on the part of the various opponents may prove in the end to be the determining factor. Light inspires optimism; light attracts everything animate, from bugs to men. Curtail sign lighting throughout our American cities and you substitute darkness for light, you encourage pessimism. I was in London at the beginning of the war and saw the city darkened as a protection against Zeppelin raids, and I know the depressing effect the darkness had upon the people. I saw buoyancy give way to pessimism and I don't want that to happen in this country.

Trust Companies Shy of Federal Reserve Connections

The number of State banks and trust companies in this State that have made arrangements, or are making them, to enter the Federal Reserve system is not very impressive up to the present, but it is generally believed that many are giving the matter very serious discussion in their board meetings.

Perhaps many of the directors of these institutions use the same or similar arguments which a well-known Texas banker uses in a letter to the Wall Street Journal.

In this letter in answer to the assertion that the burden of raising funds for defraying the expenses of the war should rest as a duty on one-half of the banking capital of the country and remain a matter of choice with the other half, he asks if the national banks feel this responsibility more than the State banks feel it, or if they are doing any more in proportion to meet this expense than is being done by the State banks.

He goes on to tell what his own bank—a State institution—has done in investing in Liberty Bonds and certificates, in the shipments of gold to the Federal Reserve, etc. The whole performance is most patriotic and very creditable, but he overlooks the great idea of co-operation in the mobilization of all the finances of the nation in the present crisis.

We all admire the individual patriotism, heroism and efficiency in a soldier, but it would be impossible for him alone to carry out the big military operations which require the co-ordination not only of the whole military and naval, but also the industrial forces of the country acting in harmony.

This mobilization of our finances is, if anything, more important than the mobilization of these other forces, as it is primarily necessary to their success.

By working independently the State banks and trust companies are contributing to the waste of an enormous potential credit.

Welcome "The Corn Exchange"

The Corn Exchange will take the place of The Advance, that well-known and widely read monthly issued by Charles S. Calwell, president of the Corn Exchange National Bank, on Chestnut street at Second.

It seems a paper which has objected to its further use. But it is evident from the first issue of The Corn Exchange that titles have nothing to do with the substance and the well-known sheet will be welcomed by its friends under any title.

In the issue of October 29, under the caption of "Making a War of Business, and a Business of War," The Corn Exchange, among other things, says:

Facing calmly and without fear this serious situation, it becomes the business of every business man to make, as his primary occupation, every hour of every day, the winning of this great world war. This is no time for planning campaigns along ordinary lines to advantage over a trade rival. It is a time when every man with a stake in the country should remember Andrew Carnegie's advice: "Put all your eggs in one basket and then watch the basket." Under stress of circumstances we have been forced to put all our eggs into one basket. Our prospects of future success in every line of activity, in every profession or occupation, are at stake in this war for the right to live and to labor under conditions foreshadowed by our Declaration of Independence and safeguarded by our Constitution.

New Financing Moot Question

The matter of new financing is the uppermost question in the banking and investment houses these days, and the consensus of opinion is opposed to the bringing out of any new issues at the present time which do not assist directly or indirectly in the war.

The principal representatives of some of the leading New York houses with offices here, it is said, were called over to New York for a few days to discuss some new issues which it was intended to launch now, and to decide the best policy to pursue. It is a well-known fact that a majority of these representatives are not in favor of anything but small issues for short-term notes at an attractive yield at present.

There has been some talk of the Government taking a hand in the question of new issues which may come out before the next Liberty Loan through the establishment of a priority board, that would pass upon new corporate and municipal borrowing.

A majority of the larger concerns, however, do not favor such a board and believe the bringing out of new issues should be left wholly to the conscience of the financing bankers.

The National City Company has put itself squarely on record through its president, who said his company will not be involved in any financing that will help the war, nor will they handle any new securities the proceeds of which will be used for the public good.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 51,000 bush. The market steady. Quotations: No. 1 soft, 10.30; No. 2 soft, 10.20; No. 3 soft, 10.10; No. 4 soft, 10.00; No. 5 soft, 9.90; No. 6 soft, 9.80; No. 7 soft, 9.70; No. 8 soft, 9.60; No. 9 soft, 9.50; No. 10 soft, 9.40; No. 11 soft, 9.30; No. 12 soft, 9.20; No. 13 soft, 9.10; No. 14 soft, 9.00; No. 15 soft, 8.90; No. 16 soft, 8.80; No. 17 soft, 8.70; No. 18 soft, 8.60; No. 19 soft, 8.50; No. 20 soft, 8.40; No. 21 soft, 8.30; No. 22 soft, 8.20; No. 23 soft, 8.10; No. 24 soft, 8.00; No. 25 soft, 7.90; No. 26 soft, 7.80; No. 27 soft, 7.70; No. 28 soft, 7.60; No. 29 soft, 7.50; No. 30 soft, 7.40; No. 31 soft, 7.30; No. 32 soft, 7.20; No. 33 soft, 7.10; No. 34 soft, 7.00; No. 35 soft, 6.90; No. 36 soft, 6.80; No. 37 soft, 6.70; No. 38 soft, 6.60; No. 39 soft, 6.50; No. 40 soft, 6.40; No. 41 soft, 6.30; No. 42 soft, 6.20; No. 43 soft, 6.10; No. 44 soft, 6.00; No. 45 soft, 5.90; No. 46 soft, 5.80; No. 47 soft, 5.70; No. 48 soft, 5.60; No. 49 soft, 5.50; No. 50 soft, 5.40; No. 51 soft, 5.30; No. 52 soft, 5.20; No. 53 soft, 5.10; No. 54 soft, 5.00; No. 55 soft, 4.90; No. 56 soft, 4.80; No. 57 soft, 4.70; No. 58 soft, 4.60; No. 59 soft, 4.50; No. 60 soft, 4.40; No. 61 soft, 4.30; No. 62 soft, 4.20; No. 63 soft, 4.10; No. 64 soft, 4.00; No. 65 soft, 3.90; No. 66 soft, 3.80; No. 67 soft, 3.70; No. 68 soft, 3.60; No. 69 soft, 3.50; No. 70 soft, 3.40; No. 71 soft, 3.30; No. 72 soft, 3.20; No. 73 soft, 3.10; No. 74 soft, 3.00; No. 75 soft, 2.90; No. 76 soft, 2.80; No. 77 soft, 2.70; No. 78 soft, 2.60; No. 79 soft, 2.50; No. 80 soft, 2.40; No. 81 soft, 2.30; No. 82 soft, 2.20; No. 83 soft, 2.10; No. 84 soft, 2.00; No. 85 soft, 1.90; No. 86 soft, 1.80; No. 87 soft, 1.70; No. 88 soft, 1.60; No. 89 soft, 1.50; No. 90 soft, 1.40; No. 91 soft, 1.30; No. 92 soft, 1.20; No. 93 soft, 1.10; No. 94 soft, 1.00; No. 95 soft, 0.90; No. 96 soft, 0.80; No. 97 soft, 0.70; No. 98 soft, 0.60; No. 99 soft, 0.50; No. 100 soft, 0.40; No. 101 soft, 0.30; No. 102 soft, 0.20; No. 103 soft, 0.10; No. 104 soft, 0.00; No. 105 soft, -0.10; No. 106 soft, -0.20; No. 107 soft, -0.30; No. 108 soft, -0.40; No. 109 soft, -0.50; No. 110 soft, -0.60; No. 111 soft, -0.70; No. 112 soft, -0.80; No. 113 soft, -0.90; No. 114 soft, -1.00; No. 115 soft, -1.10; No. 116 soft, -1.20; No. 117 soft, -1.30; No. 118 soft, -1.40; No. 119 soft, -1.50; No. 120 soft, -1.60; No. 121 soft, -1.70; No. 122 soft, -1.80; No. 123 soft, -1.90; No. 124 soft, -2.00; No. 125 soft, -2.10; No. 126 soft, -2.20; No. 127 soft, -2.30; No. 128 soft, -2.40; No. 129 soft, -2.50; No. 130 soft, -2.60; No. 131 soft, -2.70; No. 132 soft, -2.80; No. 133 soft, -2.90; No. 134 soft, -3.00; No. 135 soft, -3.10; No. 136 soft, -3.20; No. 137 soft, -3.30; No. 138 soft, -3.40; No. 139 soft, -3.50; No. 140 soft, -3.60; No. 141 soft, -3.70; No. 142 soft, -3.80; No. 143 soft, -3.90; No. 144 soft, -4.00; No. 145 soft, -4.10; No. 146 soft, -4.20; No. 147 soft, -4.30; No. 148 soft, -4.40; No. 149 soft, -4.50; No. 150 soft, -4.60; No. 151 soft, -4.70; No. 152 soft, -4.80; No. 153 soft, -4.90; No. 154 soft, -5.00; No. 155 soft, -5.10; No. 156 soft, -5.20; No. 157 soft, -5.30; No. 158 soft, -5.40; No. 159 soft, -5.50; No. 160 soft, -5.60; No. 161 soft, -5.70; No. 162 soft, -5.80; No. 163 soft, -5.90; No. 164 soft, -6.00; No. 165 soft, -6.10; No. 166 soft, -6.20; No. 167 soft, -6.30; No. 168 soft, -6.40; No. 169 soft, -6.50; No. 170 soft, -6.60; No. 171 soft, -6.70; No. 172 soft, -6.80; No. 173 soft, -6.90; No. 174 soft, -7.00; No. 175 soft, -7.10; No. 176 soft, -7.20; No. 177 soft, -7.30; No. 178 soft, -7.40; No. 179 soft, -7.50; No. 180 soft, -7.60; No. 181 soft, -7.70; No. 182 soft, -7.80; No. 183 soft, -7.90; No. 184 soft, -8.00; No. 185 soft, -8.10; No. 186 soft, -8.20; No. 187 soft, -8.30; No. 188 soft, -8.40; No. 189 soft, -8.50; No. 190 soft, -8.60; No. 191 soft, -8.70; No. 192 soft, -8.80; No. 193 soft, -8.90; No. 194 soft, -9.00; No. 195 soft, -9.10; No. 196 soft, -9.20; No. 197 soft, -9.30; No. 198 soft, -9.40; No. 199 soft, -9.50; No. 200 soft, -9.60; No. 201 soft, -9.70; No. 202 soft, -9.80; No. 203 soft, -9.90; No. 204 soft, -10.00; No. 205 soft, -10.10; No. 206 soft, -10.20; No. 207 soft, -10.30; No. 208 soft, -10.40; No. 209 soft, -10.50; No. 210 soft, -10.60; No. 211 soft, -10.70; No. 212 soft, -10.80; No. 213 soft, -10.90; No. 214 soft, -11.00; No. 215 soft, -11.10; No. 216 soft, -11.20; No. 217 soft, -11.30; No. 218 soft, -11.40; No. 219 soft, -11.50; No. 220 soft, -11.60; No. 221 soft, -11.70; No. 222 soft, -11.80; No. 223 soft, -11.90; No. 224 soft, -12.00; No. 225 soft, -12.10; No. 226 soft, -12.20; No. 227 soft, -12.30; No. 228 soft, -12.40; No. 229 soft, -12.50; No. 230 soft, -12.60; No. 231 soft, -12.70; No. 232 soft, -12.80; No. 233 soft, -12.90; No. 234 soft, -13.00; No. 235 soft, -13.10; No. 236 soft, -13.20; No. 237 soft, -13.30; No. 238 soft, -13.40; No. 239 soft, -13.50; No. 240 soft, -13.60; No. 241 soft, -13.70; No. 242 soft, -13.80; No. 243 soft, -13.90; No. 244 soft, -14.00; No. 245 soft, -14.10; No. 246 soft, -14.20; No. 247 soft, -14.30; No. 248 soft, -14.40; No. 249 soft, -14.50; No. 250 soft, -14.60; No. 251 soft, -14.70; No. 252 soft, -14.80; No. 253 soft, -14.90; No. 254 soft, -15.00; No. 255 soft, -15.10; No. 256 soft, -15.20; No. 257 soft, -15.30; No. 258 soft, -15.40; No. 259 soft, -15.50; No. 260 soft, -15.60; No. 261 soft, -15.70; No. 262 soft, -15.80; No. 263 soft, -15.90; No. 264 soft, -16.00; No. 265 soft, -16.10; No. 266 soft, -16.20; No. 267 soft, -16.30; No. 268 soft, -16.40; No. 269 soft, -16.50; No. 270 soft, -16.60; No. 271 soft, -16.70; No. 272 soft, -16.80; No. 273 soft, -16.90; No. 274 soft, -17.00; No. 275 soft, -17.10; No. 276 soft, -17.20; No. 277 soft, -17.30; No. 278 soft, -17.40; No. 279 soft, -17.50; No. 280 soft, -17.60; No. 281 soft, -17.70; No. 282 soft, -17.80; No. 283 soft, -17.90; No. 284 soft, -18.00; No. 285 soft, -18.10; No. 286 soft, -18.20; No. 287 soft, -18.30; No. 288 soft, -18.40; No. 289 soft, -18.50; No. 290 soft, -18.60; No. 291 soft, -18.70; No. 292 soft, -18.80; No. 293 soft, -18.90; No. 294 soft, -19.00; No. 295 soft, -19.10; No. 296 soft, -19.20; No. 297 soft, -19.30; No. 298 soft, -19.40; No. 299 soft, -19.50; No. 300 soft, -19.60; No. 301 soft, -19.70; No. 302 soft, -19.80; No. 303 soft, -19.90; No. 304 soft, -20.00; No. 305 soft, -20.10; No. 306 soft, -20.20; No. 307 soft, -20.30; No. 308 soft, -20.40; No. 309 soft, -20.50; No. 310 soft, -20.60; No. 311 soft, -20.70; No. 312 soft, -20.80; No. 313 soft, -20.90; No. 314 soft, -21.00; No. 315 soft, -21.10; No. 316 soft, -21.20; No. 317 soft, -21.30; No. 318 soft, -21.40; No. 319 soft, -21.50; No. 320 soft, -21.60; No. 321 soft, -21.70; No. 322 soft, -21.80; No. 323 soft, -21.90; No. 324 soft, -22.00; No. 325 soft, -22.10; No. 326 soft, -22.20; No. 327 soft, -22.30; No. 328 soft, -22.40; No. 329 soft, -22.50; No. 330 soft, -22.60; No. 331 soft, -22.70; No. 332 soft, -22.80; No. 333 soft, -22.90; No. 334 soft, -23.00; No. 335 soft, -23.10; No. 336 soft, -23.20; No. 337 soft, -23.30; No. 338 soft, -23.40; No. 339 soft, -23.50; No. 340 soft, -23.60; No. 341 soft, -23.70; No. 342 soft, -23.80; No. 343 soft, -23.90; No. 344 soft, -24.00; No. 345 soft, -24.10; No. 346 soft, -24.20; No. 347 soft, -24.30; No. 348 soft, -24.40; No. 349 soft, -24.50; No. 350 soft, -24.60; No. 351 soft, -24.70; No. 352 soft, -24.80; No. 353 soft, -24.90; No. 354 soft, -25.00; No. 355 soft, -25.10; No. 356 soft, -25.20; No. 357 soft, -25.30; No. 358 soft, -25.40; No. 359 soft, -25.50; No. 360 soft, -25.60; No. 361 soft, -25.70; No. 362 soft, -25.80; No. 363 soft, -25.90; No. 364 soft, -26.00; No. 365 soft, -26.10; No. 366 soft, -26.20; No. 367 soft, -26.30; No. 368 soft, -26.40; No. 369 soft, -26.50; No. 370 soft, -26.60; No. 371 soft, -26.70; No. 372 soft, -26.80; No. 373 soft, -26.90; No. 374 soft, -27.00; No. 375 soft, -27.10; No. 376 soft, -27.20; No. 377 soft, -27.30; No. 378 soft, -27.40; No. 379 soft, -27.50; No. 380 soft, -27.60; No. 381 soft, -27.70; No. 382 soft, -27.80; No. 383 soft, -27.90; No. 384 soft, -28.00; No. 385 soft, -28.10; No. 386 soft, -28.20; 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No. 479 soft, -37.50; No. 480 soft, -37.60; No. 481 soft, -37.70; No. 482 soft, -37.80; No. 483 soft, -37.90; No. 484 soft, -38.00; No. 485 soft, -38.10; No. 486 soft, -38.20; No. 487 soft, -38.30; No. 488 soft, -38.40; No. 489 soft, -38.50; No. 490 soft, -38.60; No. 491 soft, -38.70; No. 492 soft, -38.80; No. 493 soft, -38.90; No. 494 soft, -39.00; No. 495 soft, -39.10; No. 496 soft, -39.20; No. 497 soft, -39.30; No. 498 soft, -39.40; No. 499 soft, -39.50; No. 500 soft, -39.60; No. 501 soft, -39.70; No. 502 soft, -39.80; No. 503 soft, -39.90; No. 504 soft, -40.00; No. 505 soft, -40.10; No. 506 soft, -40.20; No. 507 soft, -40.30; No. 508 soft, -40.40; No. 509 soft, -40.50; No. 510 soft, -40.60; No. 511 soft, -40.70; No. 512 soft, -40.80; No. 513 soft, -40.90; No. 514 soft, -41.00; No. 515 soft, -41.10; No. 516 soft, -41.20; No. 517 soft, -41.30; No. 518 soft, -41.40; No. 519 soft, -41.50; No. 520 soft, -41.60; No. 521 soft, -41.70; No. 522 soft, -41.80; No. 523 soft, -41.90; No. 524 soft, -42.00; No. 525 soft, -42.10; No. 526 soft, -42.20; No. 527 soft, -42.30; No. 528 soft, -42.40; No. 529 soft, -42.50; No. 530 soft, -42.60; No. 531 soft, -42.70; No. 532 soft, -42.80; No. 533 soft, -42.90; No. 534 soft, -43.00; No. 535 soft, -43.10; No. 536 soft, -43.20; No. 537 soft, -43.30; No. 538 soft, -43.40; No. 539 soft, -43.50; No. 540 soft, -43.60; No. 541 soft, -43.70; No. 542 soft, -43.80; No. 543 soft, -43.90; No. 544 soft, -44.00; No. 545 soft, -44.10; No. 546 soft, -44.20; No. 547 soft, -44.30; No. 548 soft, -44.40; No. 549 soft, -44.50; No. 550 soft, -44.60; No. 551 soft, -44.70; No. 552 soft, -44.80; No. 553 soft, -44.90; No. 554 soft, -45.00; No. 555 soft, -45.10; No. 556 soft, -45.20; No. 557 soft, -45.30; No. 558 soft, -45.40; No. 559 soft, -45.50; No. 560 soft, -45.60; No. 561 soft, -45.70; No. 562 soft, -45.80; No. 563 soft, -45.90; No. 564 soft, -46.00; No. 565 soft, -46.10; No. 566 soft, -46.20; No. 567 soft, -46.30; No. 568 soft, -46.40; No. 569 soft, -46.50; No. 570 soft, -46.60; No. 571 soft, -46.70; No. 572 soft, -46.80; No. 573 soft, -46.90; No. 574 soft, -47.00; No. 575 soft, -47.10; No. 576 soft, -47.20; No. 577 soft, -47.30; No. 578 soft, -47.40; No. 579 soft, -47.50; No. 580 soft, -47.60; No. 581 soft, -47.70; No. 582 soft, -47.80; No. 583 soft, -47.90; No. 584 soft, -48.00; No. 585 soft, -48.10; No. 586 soft, -48.20; No. 587 soft, -48.30; No. 588 soft, -48.40; No. 589 soft, -48.50; No. 590 soft, -48.60; No. 591 soft, -48.70; No. 592 soft, -48.80; No. 593 soft, -48.90; No. 594 soft, -49.00; No. 595 soft, -49.10; No. 596 soft, -49.20; No. 597 soft, -49.30; No. 598 soft, -49.40; No. 599 soft, -49.50; No. 600 soft, -49.60; No. 601 soft, -49.70; No. 602 soft, -49.80; No. 603 soft, -49.90; No. 604 soft, -50.00; No. 605 soft, -50.10; No. 606 soft, -50.20; No. 607 soft, -50.30; No. 608 soft, -50.40; No. 609 soft, -50.50; No. 610 soft, -50.60; No. 611 soft, -50.70; No. 612 soft, -50.80; No. 613 soft, -50.90; No. 614 soft, -51.00; No. 615 soft, -51.10; No. 616 soft, -51.20; No. 617 soft, -51.30; No. 618 soft, -51.40; No. 619 soft, -51.50; No. 620 soft