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June Cotton Crop Conditions

This review sent upon request.

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The Markets

Stock Movement

The action of prices yesterday will probably go down in history somewhat as a market curiosity. Traders who had bought stocks during recent days, on the theory that something very good that had not happened was bound to happen, sold them early yesterday, though they still believed that the very good thing was bound to happen though it had not yet happened. The reason was undoubtedly a change of feeling on the part of these sellers, who had come around to the belief that when the news became certain the market would go off because "the good news was out." They therefore thought it better to sell beforehand. The result was that prices which had risen a point or so over the week-end, fell from 1 to 4 points in the forenoon, a break led by the automobile group. Irregular recoveries and declines followed. In the hour before the closing, the definite news of the German's willingness to accept the peace treaty appeared, but the market, instead of breaking or rising violently or becoming greatly active, fell to dulness, while prices sagged. The net result was fractional declines in the general list, with exceptional declines of 3 to 5 points in some oil shares, and exceptional gains of 6¾ points in Chandler Motors and 8 points in General Motors.

Eight Per Cent Money

When Saturday's bank statement revealed a surplus reserve of $30,000,000, compared with the deficit of $656,000 in the week before, many Wall Street brokers left for the golf links with the comforting thought that call loans and call loan rates were questions which could be forgotten for a while. There was consequently a great deal of surprise when money rates went to 8 per cent for all-industrial collateral at the close yesterday. One suggestion offered was that the government was making a withdrawal of deposits to-day, and that the banks were calling loans in preparation. But such calling of loans could just as well have taken place to-day. Inquiry among the banks developed the fact that what withdrawals there were were not serious. A more potent factor seems to have been the calls of out-of-town banks who wanted their money back, presumably to meet the semi-annual dividend and interest payments due next Tuesday. These calls came rather sooner than expected; hence the marked effect on call rates.

General Motors

One reason assigned for the wide movements in General Motors is that few of the "insiders" are yet supposed to have exchanged their Chevrolet or United Motors stock for General Motors. The reason seems to be that they desire to hold off pending a determination of tax questions. It is stated that no time limit has ever been placed upon the right to make the exchange. A totalling up yesterday of General Motors holdings on June 14 of cash, sight drafts attached to bills of lading, and Liberty bonds, showed an aggregate of $105,000,000, representing $131.25 in cash or its equivalent for every $100 of debenture stock or preferred that will be outstanding when the present debenture syndicate is concluded.

Chandler Motors

It is reported that sentiment on the board of directors of the Chandler Motors Company favors a 50 per cent stock dividend later in the year. At the beginning of the war the company produced 67 cars a day; it is now turning out 650 cars a day. The stock now is paying dividends at the rate of $16 a year.

French Trade

France is piling up a debt with outside countries at a rate curiously corresponding to that at which we are piling up credits with outside countries. France's trade since the beginning of the year shows an adverse balance of $1,330,000,000 (on the basis of five francs to the dollar). Our favorable balance in the first four months of the year was $1,540,000,000.

Money and Credit

Call money opened and renewed at 6 per cent for mixed collateral, and closed at 6½ per cent. Loans on all-industrial collateral opened at 6½ per cent, reached 7 per cent early in the afternoon, and closed at 8 per cent.

The time money market was quiet, chiefly due to a lack of supply at the 6 per cent legal maximum.

The ruling rates for money yesterday, compared with a year ago, were as follows:

Call money:

	Yesterday. Per cent.	Year ago. Per cent.
On mixed collateral	6	5½
On indus. collateral	6½	6
Time money (mixed collateral):		
Sixty days	6	5¾@6
Ninety days	6	5¾@6
Four months	6	5¾@6
Five to six months.	6	5¾@6

Bank Acceptances.—Rates were unchanged yesterday as follows:

	Thirty days. Per cent.	Sixty days. Per cent.	Ninety days. Per cent.
Spot delivery:			
Eligible member banks	4⅛@4	4¼@4⅛	4⅛@4¼
Eligible non-member banks	4⅛@4	4⅛@4¼	4⅜@4⅛
Ineligible bank bills	5¼@4½	5¼@4½	5¼@4¾

For delivery within thirty days:

	Per cent
Eligible member banks	4⅛
Eligible non-member banks	4½
Ineligible bank bills	6

Bank Clearings.—Bank clearings yesterday were:

	Exchanges	Balances
New York	$482,831,084	$66,054,628
Baltimore	13,736,681	5,953,756
Boston	50,434,165	19,354,038
Chicago	88,789,432	9,936,165
Philadelphia	66,264,784	15,246,732

Sub-Treasury. — The Sub-Treasury gained $3,771,000 from the banks on Saturday.

Silver.—London, 53¾d; New York, $1.10¼; Mexican dollars, 85@89c.

London Money Market — LONDON, June 23.—Closing rate for money, 2¾ per cent. Discount rates, short bills, 3¼ per cent; three months bills, 3⅜ per cent. Gold premium at Lisbon, 150.00.

The Dollar in Foreign Exchange

The foreign exchange market was unsettled yesterday by the news from Europe. Rates moved against London with demand sterling closing at $4.60½, a new low for the current movement. French exchange was fairly steady around 6.41 francs to the dollar for checks. There was not much change in the neutral exchanges.

(Quoted dollars to the pound.)

	Yesterday.	Week ago.
Sterling, demand	$4.60½	$4.60⅝
Sterling, cables	4.61½	4.61⅝
Sterling, sixty days	4.57½	4.57¾
Sterling, ninety days	5.56¼	4.56
(Quoted units to the dollar.)		
Francs, checks	6.41	6.31
Francs, cables	6.39	6.29
Belgium, francs, checks	6.65	6.62
Belgium, francs, cables	6.63	6.60
Lire, checks	8.06	8.04
Lire, cables	8.04	8.02
Swiss francs, checks.	5.40	5.33⅛
Swiss francs, cables	5.38	5.30
(Quoted cents to the unit.)		
Guilders, checks	38⅛	39¼
Guilders, cables	38⅞	39¼
Sweden, checks	25.60	25.90
Sweden, cables	25.80	26.10
Denmark, checks	23.40	24.10
Denmark, cables	23.60	24.30
Norway, checks	24.90	25.15
Norway, cables	25.10	25.35
Pesetas, checks	19.84	19.95
Pesetas, cables	19.92	20.02
Manila, checks	49.75	——
Manila, cables	49.50	——
Japan, yen, checks	51¼	51.75
Japan, yen, cables	51½	51.90
Argentina, checks	102.50	101¾
Argentina, cables	102	102
Brazil, Rio, checks	27½	28
Brazil, Rio, cables	27⅝	28.12

General Cigar Company Plans Capital Increase

A special meeting of stockholders of the General Cigar Company, Inc., has been called for July 7 to vote on the proposal to issue $5,000,000 of new debenture preferred stock. A letter sent to the stockholders by Fred Hirschorn, president, says the directors and officers believe the financial condition of the company will be much strengthened by the proposed issue and sale of stock and that the company "will be placed in a position thereby which will make it possible for it to increase materially the rate of dividends on the common stock."

The letter states that the acquisition of additional business and properties since the organization of the company has greatly increased the requirements for working capital which have heretofore been taken care of through short-term bank loans and the sale of commercial paper. If the new stock issue is approved it will be offered to holders of common and preferred stock at par on the basis of one new share for every four held.

Superior Steel Corporation Reduces Common Dividend

The regular quarterly common dividend of the Superior Steel Corporation has been reduced from $1.50 a share to 75 cents a share, payable August 1 to stockholders of record July 15. The former rate of $1.50 a share quarterly was started in September, 1917, and has been maintained ever since.

In regard to this cut in the common dividend, President Harrison stated that directors of the corporation deemed it advisable in order to conserve cash resources. He said that while the first quarter's business was fair, earnings in the second quarter have been reduced considerably.

The regular quarterly dividends of $2 a share on the first and second preferred stocks were declared payable August 15 to stockholders of record August 1.

Minority Attack Validity of Boston & Maine R. R. Loans

BOSTON, June 23.—Minority stockholders to-day filed a bill in equity in the Supreme Court against the Boston & Maine Railroad Company, attacking the validity of outstanding loans of the road and its leased lines amounting to $13,000,000, which the legislature of 1915 authorized the company to pay. It is claimed that the act is unconstitutional in that the legislature exercised both executive and judicial powers, and also because it deprives persons of property without trial by jury.

Northern Ohio Traction's Year

Gross earnings of the Northern Ohio Traction and Light Company for the year ended December 31, 1918, amounted to $7,224,142, which compare with $6,389,609 for the preceding year. After expenses and taxes had been taken care of net earnings were $2,063,450. A reserve of $744,319 was set aside for interest, against $617,643 the year before. Holders of the preferred stock shared $308,761 in dividend disbursements, while the common stockholders received $637,006, leaving a $57,357 surplus for the year.

South American Tel. Report

Gross revenue of the Central and South American Telegraph Company for 1918 was $4,584,888, compared with $4,273,396 in 1917. General and operating expenses were $1,838,469, leaving a net income of $2,746,419. To this amount other income of $244,775 was added, bringing the net profits to $2,991,194. Federal income and excess profits taxes amounted to $1,390,567, against a payment of $653,783 made the year before. After all charges and expenses surplus was $1,600,627.

Bankers Underwrite Transcontinental Oil

Company Is Merger of Properties in Texas and West Virginia

Prichitt & Co., of this city, and E. W. Clark & Co., of Philadelphia, announced yesterday that they had underwritten 500,000 shares of common stock without par value of the Transcontinental Oil Company, a new corporation to be organized under the laws of Delaware to acquire the properties of the Tex-Penn Oil Company and the Pittsburgh Oil and Gas Company of West Virginia, the Riverside-Eastern Oil Company of Delaware and the Riverside Western Oil Company of West Virginia.

"When the new company has been authorized and the financial arrangements completed," said an official statement, "approximately $9,000,000 will be placed in the treasury for the erection of new refinery and gasolene plants and to provide ample working capital and the remainder of the funds, being raised through the sale of corporate stock, will be used to aid in the requirements of the properties mentioned above.

"The new company will own a refinery now in successful operation with a daily capacity of 3,000 barrels, and plans have been prepared for the immediate construction of an additional capacity of 10,000 barrels a day. It will also own seventeen gasolene plants now in operation, and it is prepared to erect several additional plants for handling the casing-head gas per day in addition to the 70,000,000 cubic feet per day from the two wells in the Dukeknoles pool, which have been completed and are now in operation.

"Over 300 miles of pipe lines for the transportation of oil, gas and gasolene will be owned, as well as 400 tank cars. Six large steel storage tanks of 55,000 barrels each are under construction, and orders have been placed for additional storage aggregating 1,500,000 barrels."

The total capitalization of the new company will be 2,000,000 shares. The subscription price of the 500,000 shares underwritten, it was announced, will be $47 a share. M. L. Benedum will be chairman of the board of directors.

Gold From Philadelphia

Mint Ships $28,000,000 to the Local Sub-Treasury

Gold coin, aggregating a value of $10,000,000, was shipped from the Philadelphia Mint to the local Sub-Treasury yesterday. On Saturday a shipment of $18,000,000 was received from the same source. The gold was sent here to replenish the stock of the Sub-Treasury, which had been considerably reduced during the past fortnight by the heavy exports of gold to South America.

Bankers arranged yesterday for the exportation of $1,000,000 of the metal to South America.

Terre Haute & Southeastern Report Deficit for 1918

The corporate and Federal combined income account of the Chicago, Terre Haute & Southeastern Railway Company for the year ended December 31, 1919, shows total operating revenue of $5,000,956. From this amount operating expenses of $4,383,299 were deducted, leaving net revenue of $617,657, compared with $915,536 for the preceding year. Tax accruals and uncollectable revenues aggregated $174,233, against $247,499 the preceding year. Income from other sources totalled $366,944, making a gross of $810,368. Total deductions were $812,157, a deficit of $1,789 resulting.

Wall Street Items

Lee, Higginson & Co., the Old Colony Trust Company, Kidder, Peabody & Co., F. S. Mosely & Co. and Parkinson & Burr have sold an issue of $6,000,000 6 per cent three-year-old notes of the Edison Electric Illuminating Company of Boston at 99½ and interest, to yeld 6.20 per cent. The purpose of the issue is to retire a $3,000,000 issue of 6 per cent notes due in December of this year, and the balance for the extension of the company's distributing system.

The William R. Compton Company is offering $380,000 Clay County, Mo., Birmingham Drainage District serial 6 per cent bonds due serially April 1, 1924 to 1939, at a price any maturity to yield 5½ per cent.

The Philadelphia Company has notified the New York Stock Exchange of the proposed increase in common stock by $4,750,000.

George A. Huhn & Sons, members of the New York Stock Exchange, have opened a branch office at Narragansett Pier, R. I., under the management of F. S. Fetherston.

Thomas G. Simpson has become associated with W. C. Orton and will deal in bank and trust company stocks.

George S. Shugart, general branch sales manager of the United States Tire Company, has been appointed general sales manager of the company, succeeding J. C. Weston.

Significant Relations

Money and Prices:	Now.		A year ago.
Stock of money gold in the country	$3,092,037,699		$3,043,879,782
	March 4, 1919.		Nearest period preceding year.
Loans on all national banks	$9,691,187,000		$9,139,225,000
Their surplus reserves	76,981,000		75,920,000
	Last week.		A year ago.
Bills discounted and bought by Federal Reserve banks	$2,112,176,000		$1,163,742,000
Federal Reserve notes in circulation	2,488,253,000		1,677,951,000
Total gold reserve	2,165,725,000		1,924,373,000
	Yesterday.	Previous close.	A year ago.
Average price of fifty stocks	94.82	95.14	77.96
Average price of twenty-five bonds	87.24	87.25	84.82
	Last week.	The week before.	A year ago.
Food cost of living (Annalist index number)	301.485	302.275	281.189
	June 1.	May 1.	A year ago.
General commodity price level (Dun's index number)	227.973	222.193	224.843
Production:			
	May 31.	April 30	A year ago.
Unfilled U. S. steel orders, tons	4,282,310	4,800,685	8,337,623
	May.	April.	A year ago.
Pig iron output (daily average), tons	68,002	82,607	111,175
	1918 yield, estimated.		The 1917 crop.
Wheat crop, bushels	917,449,000		636,655,000
Oat crop, bushels	1,538,350,000		1,592,740,000
Corn crop, bushels	2,582,814,000		3,065,233,000
Cotton, 500-lb. bales	12,022,601		11,302,375
Distribution:	Increase or decrease from year before— 12 roads First week in June.	Month of April.	All Class 1 roads— Jan. 1 to April 30.
Gross railroad earnings	+3.24%	+4.5%	+15.4%
	Last week.	Week before.	Year to date.
Bank clearings	+27.9%	+32.5%	+13.8%
General:			
	May.	April.	A year ago.
Active cotton spindles	33,556,011	33,312,026	33,691,576
Commercial failures (Dun's):			
Number	531	543	880
Liabilities	$11,956,651	$11,450,462	$13,134,672
Building permits (Bradstreet's): (104 cities)	May, 1919. $56,740,110		May, 1918. $27,093,502

Bonds

Following is a complete record of all transactions in bonds on the New York Stock Exchange yesterday:

U. S. Government Bonds

LIBERTY ISSUES

Transactions

The following table gives the transactions yesterday and the approximate investment yield at closing New York Stock Exchange prices:

	Sales.	Yield, per cent.
Liberty 3½s 1947	$769,000	3.54
do 1st 4s 1947	28,000	4.30
do 2d 4s 1942	153,000	4.42
do 1st 4¼s 1947	75,000	4.54
do 2d 4¼s 1942	680,000	4.65
do 3d 4¼s 1928	1,460,000	4.85
do 4th 4¼s 1938	1,726,000	4.70
Victory 4¾s	1,240,000	4.76
do 3¾s	510,000	3.72

Quotations

	Open.	High.	Low.	Last.	Net chge.
Lib 3½s	99.30	99.44	99.30	99.40	+.06
do 1st 4s	95.00	95.40	95.00	95.00	——
do 2d 4s	94.00	94.00	93.90	93.90	—.20
do 1st 4¼s	95.48	95.48	95.20	95.40	+.10
do 2d 4¼s	94.20	94.26	94.16	94.24	+.10
do 3d 4¼s	95.30	95.30	95.06	95.14	—.02
do 4th 4¼s	94.28	94.30	94.20	94.22	+.02
Vic 4¾s	99.98	100.00	99.94	99.98	+.02
do 3¾s	100.04	100.08	100.00	100.08	+.08

(New York Stock Exchange Quotations)

(Closing Quotations)

	Closing. Yesterday. Bid.	Asked.	Closing. Saturday. Bid.	Asked.
Lib. 3½s '47	99.40@	99.44	99.30@	99.36
do 1st 4s '47	95.00@	95.10	95.20@	94.24
do 2d 4s '42	93.90@	94.00	94.04@	94.10
do 1st 4¼s'47	95.40@	95.48	95.30@	95.46
do 2d 4¼s'42	94.22@	94.26	94.20@	94.26
do 3d 4¼s'28	95.12@	95.16	95.26@	95.30
do 4th 4¼s'38	94.20@	94.24	94.26@	94.30
Victory 4¾s	99.96@	99.98	99.96@	99.98
do 3¾s	100.06@	100.08	——	100.06
Pre-war issues:				
2s reg. '30	99¼@	99¼	99¼@	99¾
2s coup, '30	99¼@	99¼	99¼@	99¾
3s reg '46	89 @	92	89 @	92
3s coup. '46	89 @	92	89 @	92
4s reg. '25	106 @	106½	106 @	106½
4s coup. '25	106¼@	106½	106¼@	106½
2s Pan. c. '36	98¾@	99½	98¾@	99½
2s Pan. r. '36	98¾@	—	98¾@	—
2s Pan. c. '38	98¾@	99½	98¾@	99½
2s Pan. r. '38	98¾@	—	98¾@	—
3s Pan. reg	89 @	92	89 @	92
3s Pan. coup	89 @	92	89 @	92
Phil. 4s '34	90 @	96	90 @	96
Phil. 4s '35	90 @	96	90 @	96
Phil. 4s '36	90 @	96	90 @	96
D. Col. 3-65s	97 @	100	97 @	100

Foreign Government and Municipal Bonds

(New York Stock Exchange Quotations)
(Interest To Be Added)

	Bid.	Asked.
Am Foreign Sec Co 5s 1919	99¾	99⅞
Anglo-French Extern 5s 1920	97⅛	97¼
Argentine Intern 5s 1945	84	85
Canada, Dom of, 5s 1921	98½	98⅝
Canada, Dom of, 1926	97	97¾
Canada, Dom of, 1931	98⅜	98½
Chinese Gov Hu Kug Ry 5s 1951	68½	69½
Cuba Ext 5s 1944	98¾	101
do 5s Series A 1949	92	93¼
do 4½s 1949	83⅛	84⅛
Dominican Rep 5s 1958	91	——
City of Bordeaux 6s 1919	99¼	99½
City of Lyons 6s 1919	99¼	99½
City of Marseilles 6s 1919	99¼	99½
City of Paris 6s 1921	97¾	98⅞
Jap Gov 4½s sterling loan 1925	91⅜	91½
do 4½s 2d series 1925	91⅜	92⅞
do 4s sterling loan 1931	77	80
City of Tokio 5s 1952	80½	81
U K G B & I 3-yr 5½s 1919	99¾	99⅞
do 5-year 5½s 1921	98⅝	98⅞
do 20-year 5½s 1937	99½	99¾

Foreign Bonds Dealt In Flat

Mex Ext strl 5s of '99 1945	66¼	71
do gold 4s of '04 1954	52	57
Russian '94 rente 4s 1000 r den	20	—

(Sales)

Am Foreign S 5s		Dom of Canada 5s 1931	
5,000	99¾	2,000	98
Anglo-French 5s		5,000	98⅜
159,000	97¼	Jap 1st ser 4½s	
2,000	97⅜	1,000	91⅜
236,000	97¼	U K of Gt Britain & I 5½s 1919	
500	97¼	26,000	99¾
1,000	97⅛	10,000	99⅞
2,000	97⅛	5,000	99⅞
82,000	97¼	33,000	99¾
18,000	97⅜	do 5½s 1921	
5,000	97¼	24,000	98⅞
35,000	97⅜	2,000	98¾
City of Bordeaux 6s		1,000	98⅞
11,000	99¼	10,000	98¾
5,000	99½	50,000	98⅞
City of Lyons 6s		do 5½s 1937	
6,000	99¼	10,000	99⅝
12,000	99½	7,000	99¾
City of Marseilles 6s		8,000	99⅝
3,000	99¼	4,000	99⅞
5,000	99½	5,000	99⅝
City of Paris 6s		N Y C 4¼s 1960	
3,000	97⅞	4,000	97⅝
1,000	98	1,000	97¾
2,000	97⅞	do 4s 1957	
Dom of Canada 5s 1921		10,000	92⅝
3,000	98½		
2,000	98⅜		

Railways, Other Corporations

Alb & Susq 3½s		Minn & St L 4s	
1,000	76½	2,000	47
Am Ag Ch deb 5s		M St P & S S M 4s	
11,000	109	15,000	85
Am Hide & L 6s		M K & T 1st 4s	
1,000	100	3,000	65
5,000	100	Mo Pac 5s 1923	
Am Smelting 5s		3,000	93⅞
1,000	89¾	do gen 4s	
5,000	89⅞	1,000	62
1,000	89½	4,000	62½
Am T & T cvt 6s		Montana Power 5s	
4,000	103¾	3,000	92½
12,000	103¾	1,000	92¾
do col 5s		Morris & Co 4½s	
2,000	91⅛	4,000	88
17,000	91	N Chat & St L 5s	
Armour Co 4½s		1,000	99¼
8,000	87⅞	National Tube 5s	
A T & S F gen 4s		1,000	99
1,000	82	N Orl T & Mex 5s	
9,000	81⅝	2,000	57¼
do adj 4s stamped		18,000	57⅛
5,000	76⅞	5,000	57
6,000	76¾	N Y Central deb 6s	
Atl & C A L 5s		3,000	100
2,000	94⅝	1,000	99¾
Atl C L & N 4s		1,000	99⅞
23,000	76½	1,000	99¾
Balt & O rfg 5s		do rfg 3½s	
1,000	80⅛	9,000	71½
do cvt 4½s		N Y C & St L 1st 4s	
1,000	78⅛	1,000	83
2,000	78⅜	do deb 4s	
1,000	78⅛	1,000	75¾
1,000	78	N Y Gas E L H & Power p m 4s	
do gold 4s		5,000	72
1,000	78½	N Y Lack & W 5s	
11,000	75⅜	1,000	98¼
do p l 3½s		N Y N H & H 6s	
6,000	89⅝	11,000	82
2,000	89¼	N Y Rys rfg 4s	
Beth Steel 1st 5s		2,000	40¼
4,000	96¼	2,000	40
do rfg 5s		5,000	39½
500	91	do adj 5s	
1,000	91	5,000	14¼
do p m 5s		N Y Tele deb 6s	
2,000	89	5,000	101⅛
Braden Copper 6s		N Y Telephone 4½s	
9,000	96	5,000	88¾
Brooklyn Rap T 7s		N Y S & W rfg 5s	
1,000	82	1,000	71
Cen Leather 5s		N Y W & Bn 4½s	
5,000	97⅛	1,000	51
Cen Pac gtd 4s		5,000	50½
1,000	79¼	2,000	50¼
Ches & O cvt 5s		Norf & W cvt 6	
1,000	90	5,000	108½
7,000	89½	1,000	106¾
do cvt 4½s		3,000	108⅞
3,000	83	10,000	108⅝
2,000	83¼	15,000	108¾
do R & A div 1st 4s		do con 4s	
7,000	75	5,000	82
1,000	77½	Nor Pacific 4s	
C & Alton 3½s		7,000	81⅝
1,000	38	3,000	81⅛
C B & Q gen 4s		do 3s	
1,000	81⅝	5,000	60¼
7,000	81¾	30,000	60
do joint 4s		11,000	59¾
1,000	96	Ore Short Line 4s	
8,000	95⅞	5,000	86¼
10,000	96	Penn 4½s 1921	
2,000	95⅞	3,000	98⅛
C & E Ill gen 5s ctfs of deposit		2,000	98
2,000	60	1,000	97¾
C M & St P cvt 5s ser B		do 5s 1968	
5,000	79½	52,000	95¾
do cvt 4½s		12,000	95½
3,000	78	do con 4½s	
do rfg 4½s		8,000	95½
1,000	69½	do gen 4½s	
1,000	69⅞	1,000	86¾
C M & St P 4s 1925		4,000	86½
23,000	84	2,000	87
C & Nwn gen 5s		Pere Marquette 5s	
11,000	99⅝	1,000	88½
do gen 4s		1,000	88⅛
3,000	76	1,000	88½
C R I & P gen 4s		1,000	88⅜
3,000	76	Phila Co 5s 1922	
do rfg 4s		2,000	93
5,000	73	Pierce Oil 6s 1920	
C & West Ind 4s		2,000	122
2,000	63⅜	do 1924	
5,000	64	5,000	106½
1,000	64½	7,000	106⅛
Chile Copper 7s		Rio G W 1st 4s	
1,000	121	1,000	73
4,000	121½	St L & S F 4s ser A	
5,000	121	4,000	62⅜
1,000	122	do adj 6s	
do 6s 3d paid		10,000	68
6,000	91⅜	do inc 6s	
6,000	91½	1,000	53
do 6s		1,000	52⅞
3,000	92⅜	St P & Kan City Short L 4½s	
2,000	92½	2,000	70⅛
9,000	92½	St P M & M 6s	
2,000	92½	Mont Cen div	
10,000	92⅜	5,000	108⅜
1,000	92¼	Seaboard A L adj 5s	
2,000	92½	2,000	51⅛
Col F & I gen 5s		2,000	52
1,000	91	1,000	51⅛
Col & So 4½s		Sinclair Oil 7s	
2,000	80	3,000	99¾
1,000	80¼	So Pacific cvt 5s	
1,000	80	2,000	107½
Con Gas cvt 6s		6,000	108
9,000	103	do cvt 4s	
Del & H rfg 4s		13,000	85½
1,000	83½	4,000	85⅜
Den & R G rfg 5s		5,000	85½
3,000	56½	1,000	86
Detroit Edison col 5s 1933		do rfg 4s	
2,000	96	1,000	80⅝
Detroit Riv T 4½s		2,000	80½
15,000	81	5,000	80⅜
E T V & G con 5s		do col 4s	
2,000	95⅛	1,000	75½
Erie gen lien 4s		Southern Ry 5s	
2,000	54	1,000	94⅛
2,000	54⅛	1,000	94¼
do cvt 4s ser B		do 4s	
3,000	47½	1,000	66⅞
do cvt 4s ser D		20,000	66½
2,000	51¼	Texas Co cvt 6s	
G Bay & W deb B		5,000	102⅛
5,000	14⅛	Third Av rfg 4s	
Hud & M rfg 5s		1,000	56½
27,000	62	4,000	56⅞
do inc 5s		do adj 5s	
11,000	19	4,000	39½
4,000	18⅞	Union Pacific 6s	
Illinois Steel 4½s		1,000	104⅛
3,000	85¼	do rfg 4s	
Indiana Steel 5s		1,000	80
2,000	96	Un Rd of S F 4s ctfs of deposit	
1,000	96½	3,000	34
Intbo-Met 4½s		25,000	34½
1,000	40¼	U S Rubber 7s	
Intbo R T rfg 5s		5,000	104
10,000	75¼	do 5s	
14,000	75⅛	1,000	89
16,000	75¼	10,000	88⅞
10,000	75	5,000	88¾
12,000	75¼	8,000	88⅞
Int & G N 1st 6s		U S Steel s f 5s	
5,000	95½	1,000	101
Int M Marine 6s		2,000	100¾
10,000	98¼	10,000	101
2,000	98¾	Virginian Ry 5s	
7,000	98¼	5,000	89¾
6,000	98⅛	West Electric 5s	
57,000	98	5,000	97¾
2,000	98⅜	West Maryland 4s	
7,000	98½	1,000	60
K C Ft S & M 4s		1,000	60¼
1,000	71⅜	Wilks & East 5s	
6,000	71¼	1,000	60½
Kan City So 5s		Wilson & Co 6s	
2,000	87	1,000	100½
Lack Steel 5s 1923		8,000	100⅜
1,000	96⅞	do cvt 6s	
Lake S 4s 1928		1,000	103⅝
1,000	89	2,000	103¼
do 4s 1931		16,000	103½
1,000	87½	35,000	103⅝
4,000	87	1,000	103¾
Long I North S 5s		9,000	103⅞
1,000	90⅛	5,000	103½
L & N unified 4s		45,000	103¾
7,000	84½	33,000	103⅞
Midvale Steel 5s		6,000	103¾
7,000	91	2,000	103½
		10,000	103¾

South