W. F. Ladd & Co.

Investment Securities

New York

The Bank for Savings
IN THE CITY OF NEW YORK
280 Fourth Avenue, Dec. 8, 1920
203d Semi-Annual Dividend
The Board of Trustees has declared an interest dividend for the six months ending Dec. 31st, 1920, at the rate of
Four Per Cent.
per annum on all sums of $5.00 and upward entitled thereto, and not exceeding $5,000, payable on and after Jan. 20th, 1921.
THE DIVIDEND will be credited to Depositors as principal Jan. 1st, 1921.
DEPOSITS made on or before Jan. 10th, 1921, will draw interest from Jan. 1st, 1921.
Liberty Loan Bonds belonging to Depositors are being received for safe-keeping without charge.
WALTER TRIMBLE, President.
LEWIS B. GAWTRY, 1st Vice President.
GEORGE E. ROOSEVELT, Secretary.

# Wheat Turns Up On Export Buying; Shorts Take Cover

## Net Gains at the Close Run From 5½ to 6 Cents; Cash Premiums Strong; Country Offers Slightly Larger

Active export buying of wheat and pronounced strength in the cash position caused a sharp upturn in the market during yesterday's session and prices closed with net gains for the day of 5½ to 6 cents.

Total export operations were estimated at about 2,500,000 bushels, with sales to the British Commission, as well as to Greece, through London interests and to Belgium and Germany. The day's business brought the total for the past two days up to between 5,000,000 and 6,000,000 bushels, and while country offers were said to be a trifle larger, the demand readily absorbed all the wheat available and cash premiums were strong.

Shorts were good buyers and while there was heavy selling at times by those who continued to take a bearish view of the economic and financial situation, the buying was more aggressive than the selling.

The government report on the new winter wheat crop showed an acreage of 40,605,000, with a condition of 87.9 on which it was estimated that the crop promise is for 550,000,000 bushels, compared with last year's crop of 580,312,000. In the local cash market No. 1 red and No. 2 hard were quoted at $1.90 c. i. f. New York.

The range of prices follows:

The range of prices follows:

| | Open. | High. | Low. | Close. | Thursday's close. |
|---|---|---|---|---|---|
| Dec.... | 1.59 | 1.70 | 1.61½ | 1.70 | 1.64½ |
| March... | 1.49½ | 1.64½ | 1.49½ | 1.64 | 1.58 |
| May.... | 1.54 | 1.69 | 1.52½ | 1.68 | 1.62¾ |

## Smaller Acreages for Winter Wheat This Year

WASHINGTON, Dec. 17.—Smaller acreages have been planted to winter wheat and rye this fall, as compared with a year ago, the Department of Agriculture reported to-day. The condition of the crops on December 1 was better than on that date a year ago, but was not as good as the ten-year average condition on that date.

The department did not forecast production. This year's crop of winter wheat amounted to 380,513,000 bushels, and this fall's acreage reduction would amount to almost 18,500,000 bushels in production, based on the ten-year average yield.

Kansas, the leading producer of winter wheat, has planted 2 per cent less area than last year; Pennsylvania, 1 per cent; Ohio, 9 per cent; Indiana, 16 per cent; Illinois, 5 per cent, and Nebraska, 2 per cent.

Oklahoma has planted about the same acreage this year, while Texas has increased its acreage 40 per cent and Washington 7 per cent.

## Corn Market Strong On Active Covering

The corn market was strong and active throughout the day, closing with net gains of 2¾c to 3¼c. Shorts were the principal buyers, although there was heavy buying credited to leading cash houses in the West. In the local cash market No. 2 yellow was quoted at 68¾c; No. 2 mixed, 68¾c c. i. f. New York ten days' shipment.

| | Yesterday's close. | Previous close. | Year ago. |
|---|---|---|---|
| No. 2 yellow.... | 10.68¾ | 10.97¼ | $1.71¼ |
| Chicago: | | | |
| December.... | .69¾ | .67 | 1.47¾ |
| May..... | .71 | .67¾ | 1.40¾ |

Oats—The oats market was active at times with a good demand from shorts and prices closed firm with net advances of 1c to 1¼c. Cash interests in the West were buyers and the cash position showed a slightly firmer tone.

In the local cash market No. 1 white and No. 1 white were quoted at 62c; No. 3 white, 61c; No. 4 white, 59½c; fancy clipped white, 64½c to 65c; ordinary clipped white, 61 to 61½c; all elevator.

| | Yesterday's close. | Previous close. | Year ago. |
|---|---|---|---|
| No. 3 white.... | 10.61 | 10.61 | 10.93@10.94 |
| Chicago: | | | |
| December.... | .46 | .46 | .82¾ |
| May..... | .48¾ | .47 | .82¼ |

Rye—Market firm.

| | Yesterday's close. | Previous close. | Year ago. |
|---|---|---|---|
| New York: | | | |
| No. 2 Western | $1.82 | $1.78 | $1.91½ |

Flour and Meal—Quotations were:

| | Yesterday's close. | Previous close. | Year ago. |
|---|---|---|---|
| Spring pt. | $9.00@$9.50 | $8.75@9.25 | $14.50 |
| Spring cl. | 8.25@ 8.50 | 8.00@ 8.50 | 13.00@ 13.50 |
| Spr. four. | 8.50@ 8.75 | 8.50@ 8.75 | 13.50@ 13.70 |
| Rye.... | 7.00 | 6.00 | 10.00 |

DIVIDEND NOTICES

OFFICE OF
The United Gas Improvement Co.
N. W. COR. BROAD & ARCH STREETS,
Philadelphia, Sept. 8, 1920.
The Directors have this day declared a quarterly dividend of one and three-quarters per cent (1¾% per share) on the Preferred Stock of this company, payable December 15, 1920, to holders of Preferred Stock of record at the close of business November 20, 1920.
Checks will be mailed.
L. W. MORRIS, Treasurer.

# Cotton Market Is Lowest at Close; Trading Is Quiet

## Early Steadiness Followed by Dec'ines; General List Off 5 to 29 Points; Small Orders Change Prices

Early steadiness was followed by declines in the cotton market yesterday owing to increased offerings and scattering liquidation. January contracts broke from 15.80c to 15.43c, and closed at that level, with the general market closing easy at a net decline of 5 to 29 points.

Trading was so quiet during the greater part of the day that small orders caused fluctuations. The opening was 1 to 10 points lower in response to lower cables, but prices rallied right after the call on renewed covering by January shorts and some scattered buying, probably promoted by overnight reports of an improved spot demand in the South and the reports of progress in forming banking corporations to finance exports under the Edge law. Active months sold about 4 to 10 points net higher, but demand failed to broaden and the appearance of a few Southern selling orders here started increased local selling in the late trading. Last prices were at practically the low point of the day.

Southern spot markets as officially reported were unchanged to 25 points lower, with middling quotations ranging from 13.85c to 15.75c. The local market for spot cotton was quiet and unchanged at 16c. No sales were reported.

The range of prices follows:

| | Open. | High. | Low. | Close. | Thursday's close. |
|---|---|---|---|---|---|
| Dec.... | 15.35 | 15.50 | 15.35 | 15.40@ — | 15.45 |
| Jan.... | 15.83 | 15.80 | 15.43 | 15.43@15.48 | 15.72 |
| Feb.... | — | — | — | 15.40@ — | 15.65 |
| March... | 15.62 | 15.65 | 15.35 | 15.37@15.38 | 15.61 |
| Apr.... | — | — | — | 15.40@ — | 15.63 |
| May.... | 15.54 | 15.70 | 15.40 | 15.40@15.44 | 15.66 |
| June... | 15.70 | 15.70 | 15.70 | 15.45@ — | 15.64 |
| July... | 15.63 | 15.75 | 15.45 | 15.45@15.47 | 15.64 |
| Aug.... | — | — | — | 15.50@ — | 15.64 |
| Sept... | 15.76 | 15.76 | 15.76 | 15.60@ — | 15.82 |
| Oct.... | 15.63 | 15.72 | 15.50 | 15.50@ — | 15.72 |

Southern Spot Markets—Galveston quiet, unchanged at 15.25c; sales 1,250 bales. New Orleans steady, unchanged at 14.75c; sales 2,345 bales. Mobile nominal, unchanged at 14.75c; sales 66 bales. Savannah and Charleston steady, unchanged at 15.75c; sales nil. Norfolk quiet, unchanged at 15c; sales 575 bales. Augusta quiet, 18 points lower at 15c; sales 126 bales. Memphis quiet, unchanged at 15c; sales 2,700 bales. Houston steady, 25 points lower at 15.20c; sales 5,859 bales. Little Rock quiet, unchanged at 15c; sales 1,079 bales. Dallas steady, 20 points lower at 13.90c; sales 324 bales. Fort Worth steady, 25 points lower at 13.85c; sales 4,600 bales.

### Cotton Statistics

| | Yesterday. | Last week. | Last year. |
|---|---|---|---|
| Port receipts... | 30,354 | 32,324 | 48,727 |
| Exports ..... | 16,831 | 41,421 | 27,009 |
| Exports season. | 2,145,830 | 2,023,612 | 2,458,933 |
| N Y stocks.... | 23,751 | 20,560 | 62,129 |
| Port stocks ... | 1,405,073 | 1,355,482 | 1,568,407 |
| Interior recpts. | 33,846 | 23,726 | 38,278 |
| Interior shipts. | 27,531 | 15,664 | 46,822 |
| N Y arrivals.. | 1,356 | ——— | 4,524 |

Liverpool Cables—Spot cotton quiet at 9 points decline; middling 10.58d. Sales 4,000, American 3,000. Imports 19,000, all American. Tenders, new docket, 1,600 bales. Futures opened quiet at 2 to 9 points advance. Closed quiet but steady at 5 to 16 points decline. December closed at 10.82d; January, 10.96d; March, 11.10d; May, 11.17d; July, 11.26d.

### Cottonseed Oil

The market was comparatively quiet, total sales for the day aggregating 9,400 barrels, and prices at the close were 10 to 13 points net higher.

The range of prices follows:

| | Open. | High. | Low. | Close. | Thursday's close. |
|---|---|---|---|---|---|
| Spot... | —— | —— | —— | ——@ —— | 8.75 |
| Dec.... | —— | —— | —— | 8.86@ 8.95 | 8.85 |
| Jan.... | 8.92 | 8.95 | 8.90 | 8.90@ 8.93 | 8.85 |
| Feb.... | —— | —— | —— | 8.93@ 9.05 | 8.90 |
| Mar.... | 9.20 | 9.26 | 9.18 | 9.25@ 9.27 | 9.12 |
| Apr.... | —— | —— | —— | 9.26@ 9.35 | 9.14 |
| May.... | 9.48 | 9.51 | 9.43 | 9.47@ 9.49 | 9.35 |
| June... | —— | —— | —— | 9.47@ 9.60 | 9.35 |
| July... | —— | —— | —— | 9.60@ 9.80 | 9.56 |

## Refined Sugar Again Drops to Lower Price

| | Current price. | Year ago. |
|---|---|---|
| Sugar, granulated, lb. | .0790@ .08 | .09 |
| Coffee, Rio No. 7.... | .06¾ | .15½ |
| Coffee, Santos, No. 7.. | .12¾@.13¾ | .26 |

Refiners announced further price reductions yesterday, new lists varying from 7.90 to 8 cents a pound, less 2 per cent for cash. Demand was not stimulated, however. There were no further price changes in raws, but sales of Porto Ricos at previous prices were announced. Futures eased off after an advance and showed net declines of 1 to 7 points at the close.

The range of prices:

| | Open. | High. | Low. | Close. | Thursday's close. |
|---|---|---|---|---|---|
| Dec..... | —— | —— | —— | 4.20@4.30 | 4.25 |
| Jan..... | —— | —— | —— | 4.19@4.20 | 4.20 |
| Feb..... | —— | —— | —— | 4.28@4.30 | 4.34 |
| March... | 4.30 | 4.50 | 4.40 | 4.39@4.40 | 4.42 |
| April... | —— | —— | —— | 4.47@4.50 | 4.48 |
| May..... | 4.63 | 4.63 | 4.55 | 4.54@4.55 | 4.56 |
| June.... | —— | —— | —— | 4.63@4.64 | 4.64 |
| July.... | 4.68 | 4.68 | 4.68 | 4.67@4.70 | 4.74 |

Coffee Futures—Prices advanced sharply yesterday on better reports from primary markets and an improvement in Rio exchange on London, an upturn of 25 to 30 points being reached. Final prices were 16 to 20 points higher.

The range of prices:

| | Open. | High. | Low. | Close. | Thursday's close. |
|---|---|---|---|---|---|
| Dec..... | 6.30 | 6.30 | 6.30 | 6.2[illegible]@6.25 | 6.00 |
| Jan..... | 6.12 | 6.40 | 6.12 | 6.35@6.40 | 6.19 |
| Feb..... | —— | —— | —— | 6.57@6.58 | 6.40 |
| March... | 6.75 | 6.95 | 6.60 | 6.82@6.85 | 6.62 |
| April... | —— | —— | —— | 7.00@7.03 | 6.81 |
| May..... | 7.10 | 7.30 | 7.00 | 7.19@7.20 | 7.00 |
| June.... | —— | —— | —— | 7.35@7.36 | 7.12 |
| July.... | 7.40 | 7.60 | 7.35 | 7.51@7.52 | 7.32 |
| Aug..... | —— | —— | —— | 7.63@7.64 | 7.41 |
| Sept.... | 7.65 | 7.65 | 7.58 | 7.74@7.76 | 7.55 |
| Oct..... | —— | —— | —— | 7.84@7.85 | 7.65 |
| Nov..... | —— | —— | —— | 7.94@7.96 | 7.75 |

### Liverpool Cotton Statistics

LIVERPOOL, Dec. 17.—The weekly cotton statistics are: afloat, all kinds, 297,000 bales; American, 218,000.

# Santa Cecilia Sugar Corporation Passes Dividends

## Directors Vote to Omit Regular Disbursements on Common and Preferred; Sugar Shares Unsettled

Extreme unsettlement in the sugar market caused the directors of the Santa Cecilia Sugar Corporation yesterday to pass the regular quarterly dividends due at this time on the $1,000,000 of 7 per cent cumulative preferred stock and the 105,000 shares of common. The company had been paying dividends at the rate of $1 a year on the preferred since last May, and at the full 7 per cent rate on the preferred for more than two years.

Explaining their action, the directors said in a formal statement: "Owing to the unsettled conditions of the sugar industry in Cuba and elsewhere and to the uncertainties of the financial situation generally, the directors of the Santa Cecilia Sugar Corporation are convinced that the best interests of the company will be served by withholding declaration of dividends on both its common and preferred stocks for the time being and until the conditions referred to shall have righted themselves."

This development and the fact that all of the leading sugar refining companies reduced their quotations on the refined product brought heavy selling of sugar stocks at the exchange, with consequent heavy declines. American Sugar common sold at 83½, the lowest price in more than twenty years, and closed 1⅞ points off, at 84¼. American Beet Sugar lost 7 points, Cuba Cane Sugar common and preferred declined 1⅛ and 2¼ points, respectively.

### Livestock, Meats, Provisions

| | Yesterday. | Year ago. |
|---|---|---|
| Live beef, fair to prime, 100 lbs. | $9.00@11.50 | $12.50@16.50 |
| Dressed beef, sides, lb ..... | .12@ .20 | .16@ .26 |
| Live veals, common to prime, 100 lbs ..... | 12.00@17.50 | 17.00@23.00 |
| Dressed veal, city, lb ..... | .16@ .26 | .24@ .34 |
| Live ewes, 100 lbs ..... | 3.50@ 5.50 | 7.00@10.00 |
| Dressed mutton, city, lb ..... | .07@ .13 | .12@ .18 |
| Live lambs, fair to prime, 100 lbs ..... | 11.00@12.25 | 18.00@19.00 |
| Dressed lamb, city, lb ..... | .22@ .28 | .25@ .30 |
| Hogs, 100 lbs.... | 10.50@11.00 | 14.00@14.25 |
| Dressed hogs, bacon, lb..... | .15½@ .16 | .20½@ .21 |
| Pork, bbl..... | 24.00@30.00 | 46.50@ —— |
| Mess beef, bbl .... | 19.00@20.00 | 22.00@23.00 |
| Lard, Middle West, 100 lbs.. | 14.00@14.10 | 23.50@23.60 |

# Investment Information

*Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.*

### Holds Defaulted Utility Bonds

Question—I have $5,000 Kansas City Railway bonds, which defaulted payment last year. Will you tell me if there is any chance of the railroad getting on its feet again, and if it would be wise to sell the bonds if there is a market for them?—E. N. H.

Answer—Until a plan of reorganization of the Kansas City Railways has been formulated we cannot give an opinion on the bonds. At present it is difficult to obtain new capital for public utility reorganizations. It probably will be a rather long drawn out affair in this case. If you cannot afford to wait you could sell your bonds and invest the proceeds in good investment securities. However, the prices are not very alluring. The first mortgage 5 per cent sell for about 28 per cent, the second mortgage 6 per cent for about 16 per cent and the second mortgage 5 per cent for about 10 per cent.

### Unseasoned Issues Are Hazardous

Question—Can you tell a Tribune subscriber anything about Willys-Overland preferred? Is a receivership threatened or imminent, that this stock should be below 50? I own a fair block of it and am not only interested in what I have, but in the purchase of more if the company is fairly likely to get along.—H. J. M.

Answer—As The Tribune has pointed out on several occasions, a great and sudden change may take place in the affairs of a corporation. The majority of the automobile manufacturers enjoyed very unusual prosperity during the war period and for several months thereafter. This was during the period of inflation. The situation took a decided turn a short time ago. These manufacturers found themselves with raw materials on hand, still ready to manufacture at the old rate. But the demand had lessened to a very great extent. Bank loans, based largely upon inventories, were called for payment, and many companies found themselves in a bad position. Some have managed to renew these loans for a short time. But meanwhile plants have to operate on part time, some, in fact, having closed down for a time. We do not attempt any forecast of the business situation in this column. The object is to inform inquirers of the investment merits of securities and to aid them if possible in their investment problems. We have consistently maintained that the majority of motor preferred stocks are not seasoned investments. Companies engaged in the extensive production of luxuries are not entitled, as a rule, to the same rating as companies engaged in varied lines of necessary articles. When corporations issue statements of earnings we can only judge as to the safety of their securities by these statements. The last report of the Willys-Overland Company showed that the preferred dividend was earned by a good margin. Conditions have risen which may cause directors of such corporations to feel that a conservation of all cash resources is necessary until the situation clears. Another example of this is the United States Food Products Company, which has shown earnings thus far this year equal to more than $12 a share, and yet the executive committee has recommended that the $1.50 quarterly dividend be passed. Many people write to The Tribune asking why we so consistently mention such stocks as United States Steel preferred, American Tobacco preferred, National Biscuit preferred and Standard Oil of New Jersey preferred. These companies, while affected by the varying changes in business conditions, are so thoroughly intrenched financially that their preferred stocks are entitled to very much higher ratings than the majority of preferred issues. These companies have passed through periods of business depression before. If people will insist upon purchasing unseasoned securities, those which have not weathered financial storms, they must be prepared for shocks.

### Sugar Preferred Not Callable

Question—Will you please give me your opinion regarding the investment worth of the American Sugar Refining preferred stock at the present time? Would you consider it safe, and is it non-retrable?—P. W.

Answer—We regard American Sugar preferred stock as a sound investment. Both preferred and common stocks have long dividend records, and present earnings are ample to care for preferred payments. It is not callable.

### Brake Shoe Preferred and Morris Notes

Question—Are the following safe investments: Preferred stock American Brake Shoe and Foundry Company at 86 ten-year gold notes of Morris & Co to present issue of $15,000,000 at 98?—W. L. S.

Answer—The American Brake Shoe and Foundry Company is a sound corporation. Recently there was a recapitalization, whereby the present preferred issue is about the same as the total of old preferred and common issues. Therefore, the present preferred stock is not, in our opinion, entitled to as good a rating as before. The old preferred was entitled to all dividends after each class had received 7 per cent. Now the preferred is limited to 7 per cent. However, earnings have been ample to care for this payment and leave a good margin ever. We regard the preferred stock as entitled to a good rating. The Morris & Co. bonds are sound, in our opinion.

### Disappointed by Southern Pacific

Question—I purchased some time ago ten shares of Southern Pacific stock at 110. Thinking that when it announced its segregation plan the stock would go up, but instead the stock has decreased several points. Will you please advise me the best course I should take, whether to sell and hold the stock or keep the stock and pay the $15 per share for the oil stock. I want to at least break even on this proposition if I can? How is it that there is a market for the oil stock when there is no stock issued yet?—H. A.

Answer—It must have been apparent Southern Pacific stock selling 20 points above Atchison common was discounting some event. As a matter of fact, Southern Pacific has not been as good an earner as Atchison, both paying 6 per cent. These events are almost invariably overdiscounted. We cannot advise you what to do. If you wish to become a stockholder in an oil company, you may subscribe for the stock. The lands are said to be very valuable. There is often a market for securities before they are actually issued. The plans for this new company have already been announced, and the stock is traded in when, as and if issued.

*Four full columns of investment questions and answers are published in The Tribune every Sunday.*

### Financial Items

John H. Fulton, of the National City Bank of New York, has been elected a director of the Crucible Steel Company of America.

George M. Reynolds will resign as president of the Continental and Commercial National Bank in favor of his brother, Arthur Reynolds, but will be chairman of the board.

Joseph McCurrach, New York agent of the Banco Nacional Ultramarino, announced that this institution has opened offices in Chaves and Ponta Delgada, Portugal, making a total of thirty offices in that country.

The Guaranty Trust Company of New York has been appointed trustee under the mortgage of the Metropolitan Edison Company, dated November 1, under which provision is made for the issuance of Series A refunding and improvement 5 per cent fifteen-year gold bonds, dated November 1, and due November 1, 1935.

Richard L. Cowan, formerly an officer of the Canadian Bank of Commerce, has become associated with Harvey A. Willis & Co., in charge of the investment service for banks and financial institutions.

A
KEYNOTE
in
WORLD TRADE

Bernard M. Baruch as head of the War Industries Board, and assisting at Paris on the commercial and reparations clauses of the treaty, was in position to make broad survey of world finance and trade conditions.

Recently at a dinner to his late associates on the War Industries Board, he delivered a masterly address reviewing the trade structure of the world as affected by the war, and pointed out what he considered the need of the hour.

The Wall Street Journal has obtained a copy of this address and prints it in full in its morning and evening editions today.

The investing business man gets more financial information in The Wall Street Journal than he can possibly secure by reading all the other daily papers of his city or town, and a hundred more.

That is why The Wall Street Journal circulation steadily grows. If you order it of your newsdealer for a month, you will soon become an annual subscriber and daily reader.

# The Day's Bond Market

## U. S. Government

### Transactions

| | Sales. | Yield. |
|---|---|---|
| Liberty 3½s, 1947..... | 1,337,000 | 4.12 |
| do 2d 4s, 1942..... | 67,000 | 5.00 |
| do 1st 4¼s, 1947..... | 905,000 | 5.24 |
| do 1st-2d 4s..... | 1,000 | —— |
| do 2d 4¼s, 1942..... | 3,831,000 | 5.46 |
| do 3d 4¼s, 1928..... | 1,962,300 | 6.28 |
| do 4th 4¼s, 1938..... | 7,278,000 | 5.46 |
| Victory 4¾s, 1923..... | 1,574,000 | 6.98 |
| do 3¾s, 1923..... | 2,209,000 | 6.00 |

### Quotations

| | High. | Low. | Last. | Net chge. |
|---|---|---|---|---|
| Liberty 3½s..... | 89.90 | 89.82 | 89.86 | —04 |
| do 2d 4s..... | 85.06 | 84.94 | 85.00 | —20 |
| do 1st 4¼s..... | 86.10 | 85.70 | 85.80 | —32 |
| do 1st-2d 4s..... | 93.00 | 93.00 | 93.00 | —04 |
| do 2d 4¼s..... | 85.94 | 84.50 | 85.00 | —30 |
| do 3d 4¼s..... | 87.84 | 87.40 | 87.60 | —30 |
| do 4th 4¼s..... | 85.80 | 84.96 | 85.50 | —24 |
| Victory 4¾s..... | 95.04 | 95.00 | 95.00 | —02 |
| do 3¾s..... | 95.02 | 94.92 | 94.98 | —02 |

### Foreign Gov't and Municipal Bonds

(Interest to be Added)

| | Bid. | Asked. |
|---|---|---|
| City of Berne..... | 94 | 95 |
| do Christiania..... | 93¼ | 94 |
| do of Zurich..... | 95½ | 95¾ |
| Argentine Internal 5s, 1945..... | 69 | 69¾ |
| Kingdom of Belgium 5s, 1921.. | 99¾ | —— |
| do 6s, 1925..... | 89¾ | 91 |
| do 7½s, 1945..... | 96½ | 97 |
| Canada, Dom of 5s, 1921..... | 98¾ | 99¼ |
| do notes, 1921..... | 98¼ | 98¾ |
| do 1926..... | 85¾ | 86¼ |
| do 1929..... | 81¼ | 82¼ |
| do 1931..... | —— | —— |
| Chinese Gov, Hu Kug Ry 5s, '51 | 40 | 40¾ |
| Cuba external 5s, 1944..... | 76½ | 77 |
| do 4½s, 1949..... | 61¾ | 62 |
| Dominican Rep 5s, 1958..... | 74 | 74½ |
| City of Tokyo 5½s, 1934..... | 74½ | 75 |
| do Sanitary 15-yr 6s, 1934.. | 83¾ | 83¾ |
| do Bordeaux 15-yr 6s, 1934.. | 78¾ | 78¾ |
| City Copenhagen 25-yr 5½s, '44 | 72 | 73 |
| French Gov 5s, 1st issue..... | 99¾ | 100¼ |
| do Paris City 6s, 1921..... | 99½ | 99¾ |
| Kgdm of Switzerland 5s, 1940.. | 101½ | 102 |
| Japanese Gov 4½s, string ln, '25 | 75¾ | 76¼ |
| do 2d series, 1925..... | 75¾ | 75¾ |
| do 4s string ln, 1931..... | 56 | 56¾ |
| do Tokio City 5s, 1952..... | 45 | 47¼ |
| Kg K Ot Bn & L B 5½s, 1921. | 57¾ | 58 |
| do 3½s, 1925, 1952..... | 54¾ | 55¾ |
| do 10-yr 6½s, 1929..... | 88¾ | 88¾ |
| do 20-yr 5½s, 1937..... | 83¾ | 83¾ |
| dex exter string 5s of '99, 1945 | 40½ | 40¾ |
| do gold 4s of '04, 1954..... | 51 | 52¾ |
| K of Italy 6-yr 6½% gold bds.. | 84 | 85 |

### Bid and Asked Quotations

| Liberty Bonds. | Yesterday. | Thursday. |
|---|---|---|
| 3½s, 1947..... | 89.96@90.02 | 89.86@90.00 |
| 1st 4s, 1947..... | 85.50@86.00 | 85.50@87.00 |
| do 4s, 1942..... | 84.10@85.10 | 85.00@86.30 |
| 1st 4¼s, 1947..... | 85.70@86.00 | 85.14@86.20 |
| do 4¼s, 1942..... | 84.30@85.00 | 85.16@85.16 |
| do 4¼s, 1928..... | 87.40@87.44 | 87.36@87.40 |
| 4th 4¼s, 1938..... | 85.54@85.64 | 85.40@85.70 |
| Victory 4¾s, 1923..... | 95.00@95.02 | 95.00@95.02 |
| do 3¾s, 1923..... | 95.00@95.06 | 95.00@95.02 |
| Pre-war issues: | | |
| 2s reg, 1930..... | 100 @101 | 100 @101 |
| 2s coup, 1930..... | 100 @101 | 100 @101 |
| 3s reg, 1946..... | 89 @ 92 | 89 @ 92 |
| 3s coup, 1946..... | 89 @ 92 | 89 @ 92 |
| 4s reg, 1925..... | 104 @ — | 104 @ — |
| 4s coup, 1925..... | —— @105¾ | — @106 |
| 4s Pan. coup, 1936.. | 100 @101 | 100 @101 |
| do reg, 1936..... | 100 @101 | 100 @101 |
| do coup, 1938..... | 100 @101 | 100 @101 |
| do reg, 1936..... | 100 @101 | 100 @101 |
| 2s Pan. reg..... | — @ 89 | — @ 89 |
| 2s Pan. coup..... | — @ 90 | — @ 90 |
| Phil 4s, 1934..... | 81½@ 90 | 81½@ 90 |
| do 4s, 1935..... | 81¾@ 90 | 81¾@ 90 |
| do 4s, 1936..... | 80 @ 90 | 81 @ 90 |
| Dist Col 3s, 1966.. | 95 @ — | 95 @ — |

### (Sales)

| | | | |
|---|---|---|---|
| Chinese Ry 5s | 40½ | do stig loan 4s | |
| 2,000..... | 40¾ | 43,000..... | 56 |
| 10,000..... | 40 | 1,000..... | 55¾ |
| City of Berne 8s temp rcts | | 1,000..... | 56¼ |
| 1,000..... | 95 | 500..... | 56 |
| 2,000..... | 94½ | 15,000..... | 56 |
| City of Bordeaux 6s | | K of Belgium s f 7½s J & D rcts | |
| 2,000..... | 75½ | 2,000..... | 97 |
| City of Christiania 8s | | 5,000..... | 96¾ |
| 1,000..... | 94¾ | 500..... | 96 |
| City of Copenhagen 5½s | | 1,000..... | 96¾ |
| 1,000..... | 71½ | 5,000..... | 96¾ |
| 1,000..... | 72 | do 6s 1921 | |
| 5,000..... | 71¼ | 5,000..... | 99¾ |
| 4,000..... | 72 | do 6s 1925 | |
| City of Marseilles 6s | | 2,000..... | 88¾ |
| 4,000..... | 79 | 5,000..... | 89 |
| City of Paris 6s | | 2,000..... | 89¼ |
| 19,000..... | 92 | 2,000..... | 90½ |
| 29,000..... | 92½ | U K of Great Britain & I 5½s 1921 | |
| City of Zurich 8s | | 217,000..... | 97¾ |
| 3,000..... | 95½ | do 5½s 1922 | |
| Dom Canada 5½s notes 1921 | | 2,000..... | 94¾ |
| 2,000..... | 98½ | 1,000..... | 94¾ |
| 1,000..... | 98¼ | 3,000..... | 94¾ |
| 15,000..... | 98½ | 1,000..... | 94¾ |
| do 5½s 1929 | | do 5½s 1929 | |
| 1,000..... | 87¾ | 2,000..... | 88¾ |
| 10,000..... | 87¼ | 11,000..... | 88¾ |
| do 5s 1926 | | 10,000..... | 88¾ |
| 4,000..... | 90 | 1,000..... | 88¾ |
| 1,000..... | 90¼ | 40,000..... | 83½ |
| 2,000..... | 89¾ | 1,000..... | 83¾ |
| do 5s 1931 | | 15,000..... | 83¾ |
| 1,000..... | 88¾ | 58,000..... | 83¾ |
| Dominican R 5s | | 2,000..... | 83¾ |
| 4,000..... | 73¼ | 7,000..... | 83¼ |
| French Rep 8s J P | | 10,000..... | 83¾ |
| M rcts | | 2,000..... | 83¾ |
| 20,000..... | 100 | 3,000..... | 83¾ |
| 5,000..... | 100¼ | 26,000..... | 83¾ |
| 26,000..... | 100 | 4,000..... | 83½ |
| 5,000..... | 100¼ | U S of Mexico 5s | |
| 8,000..... | 100 | 1,000..... | 41¼ |
| 12,000..... | 100¼ | 1,000..... | 41 |
| 14,000..... | 100 | do 4s | |
| 1,000..... | 100¼ | 3,000..... | 33 |
| 40,000..... | 100 | Gov of Switzerland s f 8s | |
| 1,000..... | 102 | 1,000..... | 90¾ |
| 2,000..... | 101¾ | do 4½s 1963 | |
| 1,000..... | 101¾ | 1,000..... | 91 |
| 2,000..... | 102 | do 4s 1958 | |
| 1,000..... | 101¾ | 14,000..... | 81 |
| 9,000..... | 102 | do 4s 1959 | |
| 1,000..... | 101 | 5,000..... | 82¼ |
| 2,000..... | 101 | 1,000..... | 81¼ |
| Jap 20 sers 4½s | | | |
| 2,000..... | 75¼ | | |

## Railway, Other Corporations

| | | | |
|---|---|---|---|
| Alaska Gold M 6s ser A | | do ctfs of deposit stamped | |
| 4,000..... | 15½ | 1,000..... | 37 |
| 1,000..... | 15½ | 3,000..... | 38 |
| Am Cotton Oil 5s | | Push Tenn con 6s | |
| 5,000..... | 75 | 9,000..... | 69¼ |
| Am Smelting 5s | | Can Nor Ry s f gold deb 7s interim rcts | |
| 10,000..... | 73½ | 3,000..... | 99¾ |
| 6,000..... | 73 | 1,000..... | 100 |
| 1,000..... | 73¼ | 26,000..... | 99⅞ |
| 1,000..... | 73 | Central Leather 5s | |
| 5,000..... | 72⅞ | 5,000..... | 87 |
| 20,000..... | 73 | Cen of Ga Ry 6s | |
| 2,000..... | 73¼ | 5,000..... | 84 |
| Am T & T cvt 6s | | do con 5s | |
| 4,000..... | 93¼ | 2,000..... | 82⅞ |
| 2,000..... | 93¾ | Cen Pacific gtd 4s | |
| 5,000..... | 94 | 8,000..... | 71¾ |
| 1,000..... | 93¾ | 15,000..... | 72 |
| 5,000..... | 93⅞ | 5,000..... | 72¼ |
| do col 5s | | 5,000..... | 72⅞ |
| 2,000..... | 77¾ | do Short Line 6s | |
| 27,000..... | 76¼ | 3,000..... | 89¾ |
| 5,000..... | 76⅞ | Ches & Ohio cvt 5s | |
| 15,000..... | 76¼ | 10,000..... | 80¾ |
| 15,000..... | 76 | 10,000..... | 80¼ |
| 10,000..... | 76¼ | 10,000..... | 80¾ |
| 2,000..... | 76 | 8,000..... | 80½ |
| do col 4s | | 1,000..... | 80⅝ |
| 10,000..... | 72¾ | 2,000..... | 80¾ |
| 4,000..... | 73½ | do gen 4½s | |
| Am Arbor 4s | | 1,000..... | 72¾ |
| 1,000..... | 52 | 4,000..... | 72¼ |
| Armour Co 4½s | | 1,000..... | 72⅞ |
| 5,000..... | 74¼ | do cvt 4½s | |
| 20,000..... | 74 | 10,000..... | 71¼ |
| 2,000..... | 73½ | 10,000..... | 70¾ |
| 1,000..... | 74¼ | 25,000..... | 71 |
| 1,000..... | 74¾ | 7,000..... | 70½ |
| Ann Arbor 4s | | Chic & Alton 3½s | |
| 1,000..... | 52 | 2,000..... | 35 |
| Armour Co 4½s | | C B & Q Illinois 4s | |
| 5,000..... | 74¼ | 1,000..... | 79 |
| 20,000..... | 74 | do Nebraska 4s | |
| 7,000..... | 73½ | 1,000..... | 86¼ |
| Chic & Alton 3½s | | do gen 4s | |
| 2,000..... | 35 | 1,000..... | 77 |
| C B & Q Illinois 4s | | do ext 4s | |
| 2,000..... | 79 | 4,000..... | 95¾ |
| do Nebraska 4s | | 2,000..... | 95¾ |
| 1,000..... | 86¼ | 42,000..... | 95¾ |
| do gen 4s | | 2,000..... | 95¾ |
| 1,000..... | 77 | 6,000..... | 95¾ |
| do ext 4s | | 11,000..... | 95¾ |
| 2,000..... | 95¾ | C & NW 1st 5s | |
| 8,000..... | 95¾ | 1,000..... | 77 |
| 42,000..... | 95¾ | Chic Gt Western 4s | |
| 2,000..... | 95¾ | 5,000..... | 50¾ |
| 6,000..... | 95¾ | C M & St P gen 5s | |
| 11,000..... | 95¾ | 1,000..... | 76 |
| C & NW 1st 5s | | 4,000..... | 74½ |
| 1,000..... | 77 | do cvt 4½s | |
| Chic Gt Western 4s | | 4,000..... | 6 |
| 5,000..... | 50¾ | 1,000..... | 65¾ |
| C M & St P gen 5s | | do ctfs stamped | |
| 1,000..... | 76 | 2,000..... | 65¾ |
| 4,000..... | 74½ | 1,000..... | 65¾ |
| do cvt 4½s | | 5,000..... | 65¾ |
| 4,000..... | 6 | 11,000..... | 66 |
| 1,000..... | 65¾ | 1,000..... | 65¾ |
| do ctfs stamped | | 1,000..... | 66 |
| 2,000..... | 65¾ | 1,000..... | 66 |
| 1,000..... | 65¾ | 1,000..... | 66 |
| 5,000..... | 65¾ | 1,000..... | 66 |
| 11,000..... | 66 | 1,000..... | 66 |
| 1,000..... | 65¾ | 1,000..... | 66 |
| do C & A rfg 4½s | | 1,000..... | 66 |
| 10,000..... | 77 | 1,000..... | 66 |
| do Conn S L 4s | | 1,000..... | 66 |
| 2,000..... | 73¾ | 1,000..... | 66 |
| Atlanta & Birm 4s | | 1,000..... | 66 |
| 1,000..... | 64 | 1,000..... | 66 |
| Atl Coast Line 7s | | 1,000..... | 66 |
| 2,000..... | 100 | 1,000..... | 66 |
| 2,000..... | 101 | 1,000..... | 66 |
| do 1st con 4s | | 1,000..... | 66 |
| 7,000..... | 77 | 1,000..... | 66 |
| 2,000..... | 77½ | 1,000..... | 66 |
| do unified 4½s | | 1,000..... | 66 |
| 1,000..... | 73 | 1,000..... | 66 |
| 1,000..... | 71¾ | 1,000..... | 66 |
| At