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To the Stockholders

MIDDLE STATES OIL CORPORATION

January 24th, 1921.

Your Company is now completing its fourth year, as shown by its annual report just presented to you. Your management may take pride in briefly comparing the condition at the end of four years' constant care and effort, with the beginning as shown by the first six months' operation.

Your daily earnings are multiplied by two hundred and thirty-four.
Your assets value is multiplied by eighty-six.
Your outstanding stock is only multiplied by seventeen, while nearly one-half of the increased stock has been given in free allotments to the stockholders.
Your cash dividends, payment of which began three years and four months ago at one-half of one per cent. monthly, later increased to one per cent. per month, and later to one and one-third per cent. per month, have never been delayed nor decreased, nor paid otherwise than in spot cash.
Your Company began four years ago with eleven stockholders, nine of whom are still living, and have not diminished their interest in your Company. Today there are over eight thousand five hundred stockholders.
Your Company management has been enlarged, but never changed.

Special Congratulations

The Company's assets belong to you stockholders free and clear of encumbrance.—No bonds; no notes; no bills; no accounts payable; simply current operating accounts.

No person who bought his stock from the Company, even at the highest price of twenty-five dollars cash for a ten dollar share, and kept his free stock allotments has ever seen a day on the New York Stock Market when he could not sell his holdings at a good profit, even in this long year of constant money stringency, when many valuable stocks have sold at panic prices, regardless of intrinsic values.

MIDDLE STATES OIL CORPORATION
By P. D. Saklatvala, President

Named Traction Co. Receiver

INDIANAPOLIS, Ind., Jan. 24.—Henry C. Paul, president of the Old National Bank, of Fort Wayne, was named receiver for the Fort Wayne, Van Wert & Lima Traction Company by Judge A. B. Anderson in United States District Court to-day. The appointment was made on petition of the Fidelity Trust Company, of Philadelphia, which brought the receivership proceedings against the traction company to-day and also against the Ohio Electric Company, which is operating the traction company under a lease.

Great Northern Loses Appeal

WASHINGTON, Jan. 24.—For want of jurisdiction the Supreme Court today dismissed appeals of the Great Northern Railroad Company from a decision of the Minnesota Supreme Court refusing to enjoin the City of Minneapolis from condemning property of the railroad company for purposes of widening streets.

Bond Issue Authorized

WASHINGTON, Jan. 24.—The Baltimore & Ohio Railroad Company was authorized to-day by the Interstate Commerce Commission to issue and pledge bonds aggregating $16,000,000 to secure its promissory note, payable to the Director General of Railroads, for $9,000,000.

Financial Items

A. J. Johnson & Co. announce that they have admitted Frank J. Foley as a general partner.

L. P. Lawton, of the Everett Trust Company, of Everett, Mass., has become associated with W. J. Wollman & Co.

Charles L. Scovil has resigned as advertising and sales manager of Spencer, Trask & Co. to become first vice-president of the Medley, Scovil & Co., Inc., advertising agency.

John Clausen, formerly vice-president of the Chemical National Bank, has been elected a director and vice-president of the Mexico City Banking Corporation.

The Bigelow State Bank will open its offices at 25 Pint Street on Thursday, January 27, as an institution which will offer banking facilities to depositors of small amounts.

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.

His Bond Purchases Sound

Question—Your opinion on the following bonds which I have bought recently will be greatly appreciated: $500 Anaconda Copper 7 per cent due 1929, $500 Consumers' Power Company 7 per cent due 1935, $500 National Leather 8 per cent due 1925, $600 B. B. & R. Knight 7 per cent due 1930, $500 Pennsylvania and Ohio Power and Light 7½ per cent due 1946, $1,0000 Massey-Harris 8 per cent due 1930, $1,000 Diamond Match 7½ per cent due 1935, $1,000 Northwestern Bell Telephone 7 per cent due 1940.—C. A. S.

Answer—All your bonds are sound investments, in our opinion. We think you have made no mistake in purchasing them.

Security of Bush Terminal Issues

Question—I would greatly appreciate information concerning the security behind the following bonds: Bush Terminal Company 5s, Bush Building 5s, New York Central & Hudson River 3½s 1998, Grand Trunk Pacific Branch Line 1939 and 1942. Will you also kindly give me your opinion of these bonds from a standpoint of security of principal?—R. C. B.

Answer—Bush Terminal Consolidated 5 per cent bonds 1955 are secured by a first collateral lien on the entire capital ($20,000) of the Bush Terminal Railroad, which owns an electric railroad free from bonded debt from Twenty-eighth Street and Second Avenue to First Avenue and Sixty-fifth Street, Brooklyn, also on the entire capital of the Bush Terminal Buildings Company, which owns nine city blocks in Brooklyn, and a second mortgage on the property secured by the first 4 per cent bonds. The Bush Terminal Buildings Company 5 per cent 1960 are secured by first lien on a number of large modern terminal factory and loft buildings in Brooklyn and Manhattan. New York Central 3½ per cent 1998 are secured by first lien on seventy miles, second on 866, third on 1,616, fourth on 271, besides being a lien on leasehold interests. There are $272,382,000 prior liens, and the issues underlies the consolidated 4 per cent 1998, debentures of 1934 and 1942, and the refunding 4½ per cent 2013. There are four issues of Grand Trunk Pacific Branch Line bonds: Alberta Lines first 4 per cent 1939, and Alberta Lines first sterling 4 per cent 1942, both guaranteed by the Province of Alberta; Saskatchewan Lines first 4 per cent 1939, guaranteed by Saskatchewan, and Terminal 4½ per cent 1943, also guaranteed by Saskatchewan. All the bonds you name are entitled to very good ratings, in our opinion.

Demands 8 Per Cent for His $2,000

Question—I am a constant reader of your column and would greatly appreciate your advice on the following: I have about $2,000 to invest and would ask that you kindly suggest some good railroad or industrial bonds maturing in about 10 to 20 years, for me to put this money in. I would like to get a return of about 8 per cent, if this is possible, with a reasonable amount of safety. Are the American Car and Foundry Company and the American Tobacco Company's earnings high enough at the present time to continue the 12 per cent dividend on the common stock? Do you consider either of these stocks a fairly good investment, or do you consider it probable that the dividend rate will be reduced?—C. M. B.

Answer—The following bonds, while not yielding 8 per cent, return well over 7 per cent. We regard them as sound investments: Northwestern Bell Telephone 7 per cent 1941, Westinghouse Electric 7 per cent 1931, Diamond Match 7½ per cent 1935, Heinz & Co. 7 per cent. American Car and Foundry, and American Tobacco common stock are of the best of this class, but they are the first issues of the respective companies to feel the effects of changes in earnings. Therefore they must be considered somewhat speculative. We cannot attempt to forecast dividend actions of companies. We regard such stocks as very fair investments for a business man.

Thinks Keystone Telephone 5s Low

Question—Kindly let me know if Keystone Telephone Company 5 per cent bonds at 60 are good investments, and why are they so low. I have been holding some Lehigh Valley Transit Co. cumulative preferred. It is selling at 20 now, I think, and has not paid dividends for some time. Would it be advisable to hold this or sell it?—R. J. B.

Answer—Keystone Telephone earnings have not been sufficient to give the bonds a high rating. There is a fair margin, however, and we regard the bond as a fair one. So long as you have held your Lehigh Valley Transit stock this long it may be well to retain it, as the traction situation generally appears to show signs of improvement.

No Reason to Disturb His Holdings

Question—Are there any of the following which you feel I should dispose of and purchase others in order to strengthen my security? I do feel, though, my bonds are well diversified: $1,000 7 per cent Bethlehem Steel Company marine equipment, $1,000 7 per cent New York Central 10-year collateral trust gold bond, $1,000 5 per cent French Republic external gold bonds, $1,000 Bush Terminal Building first mortgage bond, $1,000 4 per cent Chicago, Milwaukee & St. Paul gold bond Series A, $1,000 St. Louis & San Francisco prior lien Series A 4 per cent, $1,000 United States Rubber 7½ per cent gold note, $1,000 International Mercantile Marine 6 per cent first mortgage and collateral trust bonds, $1,000 Chicago & Alton 3 per cent bond. I have been following your investment information every morning and find same very instructive and helpful.—L. L.

Answer—You appear to have chosen good securities. As you say, they are well diversified, and all are amply secured. We see no present reason to disturb them.

Worried About First People's Trust

Question—I am paying on a block of First People's Trust bank stock through H. V. Greene Co., of Boston. Owing to the recent disclosures and upheaval in the financial affairs of different firms, and the Massachusetts State Attorney calling for an examination of H. V. Greene's books, I have become very uncertain as to whether I am going to lose what I have paid or to continue paying the installments. I will ask you to answer the following questions: Would you advise my paying the rest on this block, or shall I take my loss of what I have paid and not send any more? What kind of an investment is this considered by you? Have I any chance of getting my money out of it after all is paid up? The above questions will tell you that I think I have been "humbugged," but that I am still taking a gambler's chance and paying on the stock in the hope that I could get my money back with maybe a small loss when the stock is all paid for, whereas, if I stop payments I lose all.—W. J. L.

Answer—You do not say how much you have paid on your contract with the First People's Trust. The company's assets have depreciated heavily. We cannot advise a person to break a contract. You did not buy stock, but shares in a trust. That makes it most difficult for the shareholders to acquire any control over their property. Do not buy stock from your "friends." If a man has to go to his intimates to sell his securities, there is something the matter, as a rule, either with the salesman or his offering.

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

Fare Reduction Blocked

DETROIT, Jan. 24.—The Michigan Public Utilities Commission was permanently restrained by the Federal Court here to-day from reducing railroad passenger rates from three to two and one-half cents a mile within the state. The order was issued on application of thirteen Michigan roads.

Smelting Directors Answer Attack of Eilers

Guggenheim Explains Holdings of the Company's Securities

Accompanying a request for the usual form of proxy for the annual meeting to be held April 6, twenty-one directors of the American Smelting and Refining Company have made a statement in reply to the attack on the Guggenheim management by Karl Eilers, a former vice-president and director, who has issued an independent call for proxies.

Prefatory to the remarks of these directors, Simon Guggenheim, president of the smelting company, said that he and his wife own stock in the company of the par value of more than $2,800,000 and bonds to the extent of $300,000. These figures were presented, Mr. Guggenheim said, because of the criticism made of his stock holdings by Mr. Eilers.

Referring to the suggestion of Mr. Eilers that the Messrs. Guggenheim have been overpaid by the smelting company, the statement of the directors said that no member of the Guggenheim family, aside from the president (Simon Guggenheim), now receives any salary whatever, or has received a salary since January, 1919.

The directors signing the statement regarding the American Smelting and Refining Company include G. P. Bartholomew, F. H. Brownell, L. G. Eakins, Charles Earl, John C. Emison, W. M. Drury, H. A. Guess, Frank W. Hills, William Loeb jr., W. S. McCormick, W. E. Merriss, Willard S. Morse, Edgar L. Newhouse, C. A. H. de Saulles, F. R. Raiff, E. R. Reets, John N. Steele, Evander B. Schley, Roger W. Strauss, C. W. Whitely and H. W. York.

El Paso R. R. Plan Unopposed

WASHINGTON, Jan. 24.—Hearings on the application of the El Paso & Southwestern Railroad Company for authority to issue 1,000,000 shares of common capital stock with no par value to replace the present 350,000 shares valued at $35,000,000 were held to-day by Examiner Burnside of the Interstate Commerce Commission without opposition to the plan developing.

Miscellaneous Markets

Public Utility Securities

Security.	Bid.	Asked.
Adirondack Power & Light	10	13
do pf	70	75
American Light & Traction	50	55
do pfd	75	77
American Gas & Electric	95	97
do pfd	36½	38
American Power & Light	44	49
do pf	64	68
American Public Utilities	10	15
do pf	18	25
American Water Works	2	4
do 1st pf	37	42
do participating pf	4	7
Carolina P R & L	29	34
Central States Electric	5	8
do pf	40	45
Cities Service	261	266
do pf	65¼	65¾
do bankers' shares	29½	29⅞
do 7% deb, series B	127	128
do 7% deb, series C	93	95
do 7% deb, series D	84	86
do pf B	6¼	6¾
Colorado Power	9	12
do pf	75	83
Commonwealth P, R & L	14	17
do pf	34	37
Electric Bond & Share pfd	79	82
Empire Dist Elec pf	60	70
Empire G & F Co 1st coll 6s '26	92	95
do 6 p c conv notes, 1925	84	86
do 8 p c pref stock	84	86
Federal Light & Traction	6	9
do pf	42	47
Gas & Electric Sec	200	300
do pf	75	85
Northern States Power	47	51
do pf	78	82
Republic Ry & Light Co	5½	7
do pf	18	22
Southern California Edison	86	88
do pfd	14	16
Standard Gas & Elec	12	14
do pf	24	37
Tennessee Ry Light & Power	1	3
do pf	3	6
United Light & Railways	22	25
do 1st pfd	58	68
Western Power	20	22
do new pfd	62	65

Bonds

Appalachian 1st 5s	68	72
Cincinnati Gas & Elec 5s, 1915	82	85
Cincinnati Gas & Elec 5s 1921	79	81
El Paso Elec col 5s	79	88
Galveston Elec 5s 1922	97½	—
do 7s 1921	99	100
Midw Utilities 1st 5s	88	90
Mississippi River Power 1st 5s	76	77½
North Ont Lt & Power 6s	86	89
Northern States Pwr 6s 1926	79	82

Miscellaneous Stocks

	Bid	Asked
*Am Lthr	20	30
do pf	50	63
Am Mfg	145	150
do pf	84	88
Am M & F180	200	210
Am Pneu Ser 3	31½	33
Am Typ F 40	43	50
A D T N J 34	40	45
AtlasPwC 45	50	55
B H & Sip.80	85	90
do 1st pf 65	—	80
Bor C M 94	95	98
Bush T pf 60	70	75
Celluloid 135	145	155
Chi Co 78	81	85
do pf 81	84	87
*City Ins 65	70	80
Cri W pf 80	90	95
D L & W 98	102	—

*Ex dividend.

Trust and Surety Companies

Alliance 65	70	Lincoln Tr	155
Atl Surety 65	70	Mfrs 195	205
Bankers 240	Mtgeol 290	310
Bond & Mtg 200	—	Mtgplin 265
Bklyn T Co 450	475	Mtg Bond 70	80
Cent Union 320	320	Mu T W 165	175
Columbia 285	295	Nat Surety 190	200
Colonial 145	—	N Y L & Tr 500	—
Equitable 285	290	T G & T 310	320
Empire T 200	—	N Y Title 110	120
Frnrs L & T 235	245	N Y Trust 695	—
Fidelity 200	—	Peoples 225	235
Fulton 270	—	Real Estate Asso. 190	195
Guaranty N 215	225	Title Guar 215	225
Hamilton —	—	Un States 210	—
Hudson 160	170	U S M & A T250	40
Kings 630	660	U S T Guar 75	85
Law Mtge 110	120	Westchester 140	—
Lawyers 115	125	W & B & M 150	160

Tobacco Stocks

G W Hme 150	156	P R-T Tu 88	95
do pf 88	93	Univ Leaf 140	—
J S Young 100	110	Weny B 150	157
do pf 85	90	do pf 90	93
Mac & Af 105	110		

Chemical Stocks

Am Cyan —	30	Hook Elec 55	65
do pf —	70	do pf 50	60
Casein Co 20	45	Ky Solv —	20
Dow Ch —	200	Mrck&Co 80	85
Du Pont 85½	90½	Merrimac 73	76
Grasselli 130	135	*MercCopf 80	85
do pf 92	95	Mulfd Co 45	50

Insurance Companies

Am Alliance 250	Great Am 250	260
City of N 1185	200	Hanover 35	—
Comwlth 300	325	Home 305	—
Contntl 63	68	Nat Liberty 170	190
Fid & Phoe 490	515	Niagara 125	130
Franklin 80	85	Stuyvesant 50	75
Globe & R 1000	—		

Steel and Ordnance Stocks

Am Bres 183	187	East Steel 50	—
Atlas Pw 130	—	Em S & I 35	40
Bab & W 107	110	do pf 75	82
Carb Steel —	40	*Herc Pw 180	188
do 1st pf 80	90	do pf 96	98
do 2d pf 45	55	Scov Mfg 300	340
Colt 40	43	Thom Iron —	92
Du Pont 180	190	Wn Cor 250	350
do pf 79	81	Woodward 45	50

*Ex-dividend.

Sugar Stocks

Car Sug 36	43	Mat-Am 20	25
Cent Sug 8	10	do pf 76	102
do pf 25	35	Melle 25	—
C Aguirre 77	80	National 128	135
Fidelo new 90	93	Ni Niquea 280	300
Godch'x S 23	28	Savannah 15	25
Grt West 225	250	do pf 47	50
Grt W pf 100	105		

*Ex dividend.

New York Bank Stocks

America 190	200	Gotham 190	200
Atlantic 219	220	Greenwich 235	245
Am Exch 245	255	Hanover 780	—
Battery 170	—	Harriman 245	255
Bowery 425	450	Imp & Trds 510	525
Bway Cent 125	150	Industrial 180	190
Bryant Pk 140	150	Irving Nat 185	195
Bronx Nat 195	205	Liberty 345	355
Butch & D 32	38	Mnhttn Co 200	205
Cen Merchant 155	165	Mech & Met 256	265
Chase 320	330	Mtrplin 240	250
Chat & Ph 225	230	Mutual 800	—
Chelsea Ex 135	145	Nat Amn 150	—
Chemical 520	530	New Nthrld 160	170
City 305	310	N Y County 135	—
Coal & Iron 225	235	N Y N B A 470	480
Colonial 350	—	Pacific 225	—
Columbia 285	295	Park 330	350
23d Ward 200	—	Public 280	295
Commerce 215	220	Seaboard 580	625
Cmnwlth 215	220	Second 460	—
Corn Exch 275	285	State 200	210
Campbn 110	125	Tradesmen 100	—
Cuba 160	170	United States 160	170
East River 170	—	Union Ex 160	170
Fifth Ave 870	920	Wshg Hts 325	—
Fifth Ave 210	225	Yorkville 375	—
Garfield 320	325		

Standard Oil Companies

Name of Company	Bid.	Asked.
Anglo-American Oil Co, Ltd	19¾	19¾
Atlantic Refining Co	1000	1050
do pf	108	112
Borne-Scrymser Co	390	410
Buckeye Pipe Line	85	87
Chesebrough Mfg Co cons	175	190
do pf	106	110
Continental Oil Co	112	118
Crescent Pipe Line Co	20	24
Cumberland Pipe Line Co	120	130
Eureka Pipe Line Co	97	100
Galena Signal Oil pf new	94	99
do old	95	97
do com	46	49
Illinois Pipe Line Co	173	178
Indiana Pipe Line Co	82	87
Inter Petroleum Co, Ltd	16¼	17
National Transit Co	25	27
New York Transit Co	160	165
Northern Pipe Line Co	95	98
Ohio Oil Co	283	287
Penn-Mex Fuel Co	37	40
Prairie Oil & Gas Co	470	480
Prairie Pipe Line Co	190	193
Solar Refining Co	335	345
Southern Pipe Line Co	112	115
South Penn Oil Co	238	243
South West Penna Pipe Line	70	74
Standard Oil of California	308	311
do of Indiana, $25 par	70	71
do of Kansas	500	510
do of Kentucky	415	430
do of Nebraska	390	410
do of New Jersey, $25 par	158	163
do pf	104½	109½
do of New York	350	354
do of Ohio	390	405
do pf	100	112
Swan & Finch Co	33	36
Union Tank Car Co	112	118
do pf	102	105
Vacuum Oil Co	330	335
Washington Oil Co	30	35

Miscellaneous Oil Companies

Atlantic Lobos Oil	23	28
do pf	70	90
Cosden & Co	6	6½
Elk Basin Cons Pet Co	7⅞	8
Imperial Oil Ltd	97	102
Magnolia Petroleum	150	160
Merritt Oil Corp	12¾	13¼
Midwest Refining Co	138	139
Mountain Producers	8	9½
Northwest Oil Co	20	22
Producers & Ref Corp com	5	5¼
Salt Creek Producers, new	10	10½
Sapulpa Refining Corp	4⅞	5
Western States Oil & Land Co	¼	½

New York State Bonds

Issued in coupon and registered form, not interchangeable. Coupon bonds registerable.

	Bid.	Ask.	Yield.
Canal Imp 4½s, 1964	101	102½	4.37
Highway Imp 4½s, 1963-'81	101	102½	4.37
Canal Imp 4½s, 1965	95½	96	4.37
Highway Imp 4½s, 1965	95½	96	4.37
Barge Canal Ter 4½s, 1945	92½	93	4.37
Highway Imp 4s, 1967	91	93	4.37
Canal Imp 4s, 1959-'62	91	93	4.37
High Imp 4s, 1960-'62 inc	91	93	4.37
do 4s, 1954	91	93	4.37
Canal Imp 4s, 1960-'62 inc	91	93	4.37
Palisades I S Park 4s, '61-'91	91	93	4.37
Barge Can Ter 4s, '42-'46	90	—	—

New York City Bonds

Form, Rate, Maturity.	Bid.	Ask.	Yield.
Inter 4½s, 1967	92¾	93½	4.85
do 4½s, 1965	92¾	93½	4.86
do 4½s, 1964	92¾	93½	4.86
do 4½s, 1957	92¾	93½	4.88
do 4½s, 1966	87½	88½	4.89
do 4½s, 1964	87½	88½	4.90
do 4½s, 1962	87½	88½	4.90
do 4s, 1960	87½	88½	4.91
do 4½s, op 1920	87½	88½	4.91
do 4s, 1959	87½	88½	4.91
do 4s, 1958	83¾	84¾	4.88
do 4s, 1957	83¾	84¾	4.89
Reg 4s, 1955-1956	83½	84½	4.91
Inter 3½s, 1956	81½	90	4.90
Inter 3½s, 1954	76	77	4.91
Coup 3½s, 1954	76	77	4.91
Reg 3½s, 1950-1954 inc	75	77	4.91
do 3½s, 1940-1950 inc	5.25	4.95	—
do 3½s, 1921-1930 inc	5.75	5.00	—
Reg 4s, 1960-1962 (serial)	—	—	—
do 4½s, 1921-1932 inc	5.75	5.00	—
do 4½s, 1921-1931 inc	5.75	5.00	—

Federal and Joint Stock Land Bank Bonds

Federal Farm Loan 5s, 1938-1923	96	97	5.26
Federal Farm Loan 4½s 1939-1924	90	91	5.26
Federal Farm Loan 4½s 1938-1923	90	91	5.23
Federal Farm Loan 4½s 1937-1922	90	91	5.24
Joint Stock Land Bank 5s, 1939-1924	87½	89	5.94
Joint Stock Land Bank 5s, 1938-1923	87½	89	5.96

Short Term Securities

Security, Rate, Due.	Bid.	Ask.	Yield.
Am Cotton Oil 6s, 1924	90	92	8.70
Am Chicle 6s, 1921-1923	91	91½	—
do 6s, 1923-1926	89	95	7.75
do 6s, 1926-1927	89	90	7.65
Am Tel & Tel 6s, 1922	97½	97¾	7.20
do 6s, 1924	96½	97	7.10
Am Thread 6s, 1928	93½	96	6.65
Am Tobacco 7s, 1921	100¼	100¾	6.20
do 7s, 1922	100¼	100¾	6.60
do 7s, 1923	100¼	101	6.60
Anaconda Copper 6s, 1929	88¼	89¼	7.80
do 7s, 1929	94	94½	7.95
Anglo-Am Oil 7½s, 1925	100¾	101½	7.00
Armour & Co coup 7s, 1930	97¾	97¾	7.35
Bethlehem Steel 7s, 1922	98¾	99½	7.35
do 7s, 1923	98¾	99½	7.35
Canadian Pac 6s, 1924	96	96½	7.30
Cen Argentine Ry 6s, 1927	82	85	9.40
C R I & Pac Ry 6s, 1922	96	97	8.20
Con Gas of N Y 8s, 1921	100	100¼	7.75
Cudahy Pack Co 7s, 1923	98¾	99¼	7.80
Federal Sug Ref 6s, 1924	91	93	8.70
B F Goodrich con 7s, 1925	90	91	9.50
Gulf Il 6s, 1921	99	99¾	6.90
do 6s, 1922	97	98¾	7.10
do 6s, 1923	95½	97	7.30
Hocking Val R R 6s, 1924	94	94½	8.70
Interboro R T con 7s, '21	70½	71½	—
Kan City Ter Ry 6s, 1923	96½	98	6.70
Kennecott Copper 7s, 1930	94	95	7.85
Le G I L 1st & ref 7s, '29	91	94	8.00
Lizett & M Tel 6s, 1921	99¼	99½	6.45
Long Bell Lbr 6s, 1924	94	96	10.30
Penna Co 4½s, 1921	99	99½	5.50
Proc & Gamble 7s, 1921	100	100½	6.60
do 7s, 1922	100¼	101	6.30
do 7s, 1923	100¼	101	6.60
Pure Oil 7s, 1923	97½	99½	—
R J Reynolds 6s, 1922	98¾	99½	6.40
Sears Roebuck 7s, 1921	99	99¾	7.70
do 7s, 1922	97	97½	8.25
do 7s, 1923	97	97½	7.85
Standard Con Oil 7½s, 1925	91¼	92	9.75
Solvay 5s, 1927	100¼	101¼	7.65
Southern Ry 6s, 1922	96½	97	8.60
Southwest Bell Tel 7s, '26	96	96½	8.05
Standard Oil (Cal) 7s, '31	101½	101¾	6.75
do of N Y 7s, '26-'31	101	101½	—
St P Un Dep gtur 7s, '23	97	97½	6.70
Swift 6s, 1921	99¼	99½	6.00
do 7s, 1923	97	97¾	7.65
The Texas Co 7s, 1923	99½	99¾	7.20
Utah Securities 7s, 1922	86	88	—
West Elec con 7s, 1930	99¾	100	8.00

Markets in Other Cities

Baltimore

Sales		Open.	High.	Low.	Close.
10	Atl Pet	2¾	2¾	2¾	2¾
800	Celestina Oil	.03c	.05c	.03c	.05c
250	Cent Ter Su pf	6½	6½	6½	6½
200	Citizens Bk	40	40	40	40
100	Con Coal	85	85	85	85
10	Con Power	38½	38½	38½	38½
40	Com Credit	49	49	49	49
60	Corden pf	3⅞	3⅞	3⅞	3⅞
10	Mt Vernon pf	60	60	60	60
10	North Central	66½	66½	66½	66½
10	Pa Wat & Pow	81¾	81¾	81¾	81¾
60	United Rys	12	12	12	12
5	U S Fidelity	121	121	121	121
11	Wash B & A pf	29½	29½	29	29

Bonds

$5000	Con Coal 4½s	79½	79½	79¼	79¾
8000	Con Gas 4½s	75½	78	75½	75
1000	S A L adj 5s	38½	38½	38½	38½
2000	Unit Rys rf 5s	64¼	64¼	64¼	64¼

Boston

Mining

Sales		Open.	High.	Low.	Close.
58	Ariz Coml	8½	8½	8½	8½
815	Big Heart	3⅝	3¾	3⅝	3¾
20	Butte Super	13½	13½	13½	13½
20	Cal Ariz	49	49	49	49
2	Cal Hecla	249	249	249	249
1425	Carson	14	15⅛	14	15
85	Copper Range	33¼	34	33¼	33¼
220	Davis Daly	7	7	7	7
40	East Butte	9½	9½	9½	9½
25	Hancock	3¼	3¼	3¼	3¼
25	Island Creek	49¼	49¼	49¼	49¼
2	do pf	76¾	76¾	76¾	76¾
40	Isle Royale	21	21½	20⅞	20⅞
50	Keweenaw	3	3	3	3
26	Mohawk	48½	48½	46¼	46¼
25	New Cornelia	16⅝	16⅝	16⅝	16⅝
50	Nipissing	8⅛	8⅛	8	8
230	North Butte	11⅝	12	11⅝	11⅞
600	Pond Creek	14	14	14	14¼
35	Quincy	89	89	89	89
5	Seneca	13½	13½	13½	13½
10	Shannon	1	1	1	1
100	South Utah	10	10	10	10
324	Sup & Boston	1⅛	1⅛	1⅛	1⅛
925	Trinity	2⅝	2½	2⅝	2½
5	U S Smelters	24⅝	24⅝	24⅝	24⅝
25	do pf	41½	41½	41½	41½
25	Utah Cons	4½	4½	4½	4½
510	Utah Metals	1⅛	1⅛	1⅛	1⅛

Railroads

Sales		Open.	High.	Low.	Close.
85	Bos & Albany	128⅝	128⅝	128⅝	128⅝
9	Boston Elev	64½	64½	63½	64½
5	Bos & Maine	23½	23½	22⅞	22⅞
42	Maine Central	42½	42	42	42
110	N Y, N H & H	20½	20½	20¼	20¼
110	West End	41½	41½	41½	41½
40	do pf	50½	50½	50½	50½

Miscellaneous

Sales		Open.	High.	Low.	Close.
86	Am Agricult	57	57	56¾	56¾
40	do pf	76	76