SERVING THE INDIVIDUAL DURING HIS LIFE AND HIS BENEFICIARIES BEYOND HIS LIFE.

SERVING THE CORPORATION DURING ITS ORGANIZATION AND THROUGHOUT ITS EXISTENCE.

Business *versus* the Family

THE pressure of affairs is so great nowadays that a man sometimes lets it prevent consideration of a duty higher than any he owes to business.

That is the duty of making a will to safeguard the future of his family.

And second only in importance to the making of the will itself, is the naming of a competent EXECUTOR AND TRUSTEE to insure, beyond peradventure, the carrying out of the cherished aims of the maker.

For many reasons it is desirable to choose a company such as this as Executor and Trustee. This Company has had extensive experience in the administration of estates. It has continous existence. Its resources are a guarantee of financial responsibility.

Our booklet, *Why You Should Make A Will*, contains some interesting points on this subject. It can be obtained at any of our offices, or will be mailed on request.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE Fifth Ave. and 44th St. | MADISON AVENUE OFFICE Madison Ave. and 60th St. | GRAND STREET OFFICE 268 Grand Street

CAPITAL, SURPLUS, AND UNDIVIDED PROFITS (Dec. 31, 1920) - $62,075,072.37
TOTAL RESOURCES (Dec. 31, 1920) - - - - - - - $923,663,338.12

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.

Would Borrow to Buy Stocks

Question—Using my gilt-edge bonds as security, do you advise arranging for a loan to buy the perferred issue of Allied Chemical, American Car and Foundry, Baldwin Locomotive and Standard Oil of New Jersey? Do you consider these issues high grade and isn't it reasonably sure that returns on investment of this nature should prove more attractive than a similar investment in some of the high grade bonds?—J. T. W.

Answer—The preferred stocks you mention are entitled to very good ratings, in our opinion. With the exception of Baldwin Locomotive there is no funded debt and earnings in each instance have been ample for many years to care for all preferred dividend requirements and leave a substantial margin. However, unless you arrange to pay off a part of your loan regularly we see no particular point in doing as you suggest.

Woman Stockholders Kept in the Dark

Question—I inclose copy of a letter received by my mother from the Silversmiths Company (688 Fifth Avenue). The facts are as follows: She holds shares of both common and preferred stock and the last two or three dividends have been passed by the company. My mother on writing about it received the letter inclosed, and being rather concerned, asked me to write and ask your advice. Would you advise holding on to them or sell, and if so how would you proceed to do so? What is the stock worth to-day?—H. B. C.

Answer—We wrote to the Silversmiths Company asking for information about its capitalization, earnings, etc., so that we could form some estimate of the company and its stock. The company declined to give the information. Therefore we cannot help you along those lines. There is no regular market for the stock and we cannot tell you what its value is. Developments like these are some of the penalties of buying and holding unmarketable shares. When the company complicates matters by withholding information about its actual condition from stockholders it does not improve their chance of realizing on their investment.

Good Noncallable Cumulative Stocks

Question—Please mention eight or ten high grade cumulative preferred stocks which are not subject to assessment. If they are callable, state on what terms.—L. J.

Answer—The following high grade preferred stocks are not assessable and are cumulative: United States Steel 7 per cent, noncallable; Standard Oil of New Jersey 7 per cent, callable at 115; American Bank Note 6 per cent (par $50), noncallable; American Sugar Refining 7 per cent, noncallable; Baldwin Locomotive Works 7 per cent, callable at 125; Railway Steel Spring 7 per cent, noncallable; National Biscuit 7 per cent, noncallable; Corn Products Refining 7 per cent, noncallable.

Continental Candy and Vivaudou

Question—Kindly advise me concerning Continental Candy and Vivaudou.—J. J. H.

Answer—Continental Candy and Vivadou are both speculative. A court recently held that the candy company must live up to a contract to buy 1,250 tons of sugar at $19.86 per 100 pounds, which is now selling at $7 per 100. V. Vivaudou, Inc., recently cut its dividend in half, to 25 cents. Earnings for the October quarter were reported at the annual rate of $4 a share.

American Woolen Preferred

Question—Do you consider American Woolen preferred a good investment? Are they a 7 per cent stock? I have never bought any stocks before and don't know anything about them, but have been advised by a friend to invest in these stocks.—A. A.

Answer—Although American Woolen preferred stock is sensitive to the company's earnings to an extent it is not affected so much as the common stock, and may be regarded, we believe, as a business man's investment. The preferred pays 7 per cent per annum. According to a recently prepared statement by a syndicate which underwrote an issue of common stock, the company earned in the first ten months of 1920 $3,760,857 in excess of preferred dividend requirements, equivalent to $9.40 a share on the common stock. Things have changed since then, however.

Mines Sometimes Peter Out

Question—Kindly advise me as to the condition of Caribou Cobalt, a mining stock quoted on the New York Curb market several years ago. I have some shares of it and have been unable to get a report.—I. B. V. S.

Answer—In 1915 the Kerr Lake Mining Company, of 61 Broadway, bought 637,400 of the total (1,000,000) outstanding shares of the Caribou Cobalt Mines Company for $50,000. The silver produced by Caribou decreased from 721,000 ounces in 1914 to 4,869 ounces in 1917, when the last dividend was paid. The mine is reported to be worked out. Write to the company and ask if there is anything left for stockholders.

Would Know When to Buy Steel

Question—Do you consider United States Steel common a good investment if purchased at 90 or below?—C. E. N.

Answer—Dividends on United States Steel common have been variable and it is sensitive to market conditions. That takes it out of the investment class, in our opinion, though there is no doubt that there are large earning power and equity behind the shares. Setting a maximum of 90 for yourself as the price you will pay indicates that you would buy for a rise, and that would be speculating. Not that we think there is anything wrong about that, but we do not attempt to advise our readers about trading.

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

Executor — Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street

New York

London — Paris

Foreign Exchange

Administrator — Guardian

Member Federal Reserve System and New York Clearing House

The Day's Bond Market

U. S. Government

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$470,000	3.95
do 2d 4s	5,000	4.95
do 1st 4¼s, 1947	126,000	5.15
do 2d 4¼s, 1942	1,054,000	4.65
do 4th 4¼s, 1928	1,156,000	5.12
do 4th 4¼s, 1938	1,714,000	5.25
Victory 4¾s, 1922	1,435,000	5.65
do 3¾s, 1923	1,327,000	4.75

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	92.20	92.00	92.00	—.06
do 2d 4s	88.04	87.80	87.80	—.10
do 1st 4¼s	88.28	88.00	88.04	+.12
do 2d 4¼s	88.10	87.86	87.96	—
do 3d 4¼s	91.06	90.80	90.86	—.10
do 4th 4¼s	88.60	88.30	88.36	+.04
Victory 4¾s	97.54	97.29	97.39	+.04
do 3¾s	97.32	97.26	97.30	+.06

Bid and Asked Quotations

Liberty Bonds.	Yesterday.	Monday.
3½s, 1947	92.00@92.14	92.04@92.20
1st 4s, 1947	87.80@88.20	87.80@88.20
2d 4s, 1942	87.80@88.00	87.80@88.00
1st 4¼s, 1947	88.00@88.20	87.90@88.20
2d 4¼s, 1942	87.94@88.00	87.96@88.00
3d 4¼s, 1928	90.10@90.30	90.22@90.36
4th 4¼s, 1938	88.38@88.40	88.28@88.32
Vic. 4¾s, 1923	97.30@97.36	97.28@97.30
do 3¾s, 1923	97.30@97.34	97.27@97.30
Pre-war issues:		
2s reg., 1930	98½@100	99 @100
2s coup., 1930	98½@100	99 @100
2s reg., 1948	89 @ 92	89 @ 92
2s coup, 1948	89 @ 92	89 @ 92
4s reg., 1925	102½@103	102 @103
4s coup., 1925	102½@103	102 @103
2s Pan c, 1936	100 @101	100 @101
2s Pan r, 1936	100 @101	100 @101
2s Pan c, 1938	100 @101	100 @101
2s Pan r, 1938	100 @101	100 @101
3s Pan reg	— @ 89	— @ 89
3s Pan coup	— @ 89	— @ 89
Phil 4s, 1934	81½@ 82	81½@ 82
Phil 4s, 1935	81½@ —	81½@ —
Phil 4s, 1936	89 @ 90	89 @ 90
D Col 3s, 1965	95 @ —	95 @ —

Foreign Gov't and Municipal Bonds

(Interest to be added)

	Bid.	Asked.
City of Berne	95¾	96
do of Christiania	96½	97
do of Zurich	97	97½
Argentine Intern, 5s, 1945	68	68¾
Kingdom of Belgium 6s, 1925	91¾	92
do 7½s, 1945	96¼	96½
Canada, Dominion of, 5s, 1921	99⅛	—
do notes, 1921	99	99½
do 1926	90	91½
do 1929	92¾	93½
do 1931	88¼	90¼
Chinese Gvt Hu Kug Ry 5s, 1951	42¼	42½
Cuba external 5s, 1944	78½	79
do 5s, series A, 1949	—	77½
do 4½s, 1949	63¾	64¾
Dominican Rep 5s, 1958	72	73
City of Lyons 15-yr 6s, 1934	83½	85
do Marseilles 15-yr 6s, 1934	83¾	85
do Bordeaux 15-yr 6s, 1934	83½	85
do Copenhagen 25-yr 5½s, '44	74¾	74¾
French Govt 8s, 1st issue	98½	98¾
French, Paris City 6s, 1921	96¼	96¾
Govt of Switzerland 8s, 1940	102	102¾
Japanese Gvt 4½s, ster in, 1925	79½	—
do 4½s, 2d ser, 1925	80	80¼
do 4s, ster in, 1931	60	60⅞
do Tokio City 5s, 1952	47⅛	50
Un K Gt Br & I 5-yr 5½s, 1921	99	99¼
do 3-yr 5½s, 1922	95¼	95½
do 10-yr 5½s, 1929	88½	89
do 20-yr 5½s, 1937	86¼	86½
Mexico water stor 5s cf '99, 1945	38¼	41
do gold 4s of '04, 1954	29½	33¼
K of Italy 5-yr 6½% gold bds	81½	83

(Sales)

City of Berne 8s temp rcts		10,000	100
3,000	96	5,000	100¼
City of Christiania 8s		55,000	100
6,000	97	10,000	99⅞
1,000	97¼	5,000	100
1,000	97⅝	do s f 7½s J P M rcts	
City of Copenhagen 5½s		1,000	96⅞
2,000	74⅞	24,000	97
2,000	74⅝	1,000	96⅞
City of Paris 6s		11,000	96⅝
3,000	96½	14,000	96½
6,000	96⅞	1,000	96⅝
2,000	96½	6,000	96½
5,000	96⅝	2,000	96¾
2,000	96½	2,000	96¾
18,000	96⅝	do 6s 1925	
3,000	96¾	1,000	96½
3,000	96½	1,000	91½
1,000	96⅞	1,000	92
City of Zurich 8s		K of Denmark 8s interim ctfs	
1,000	97	6,000	98⅞
1,000	97¼	21,000	98⅝
4,000	97⅜	8,000	98
2,000	97½	11,000	98¾
4,000	97¼	10,000	98
1,000	97	10,000	98½
Dominican R 5s		10,000	98¼
6,000	77¾	13,000	99
10,000	78	6,000	99¼
Dom Canada 5½s notes 1921		5,000	99½
5,000	99⅛	2,000	99⅝
do 5½s 1929		5,000	99½
10,000	92⅝	K of Italy 6½s ser A 1925	
1,000	92⅝	4,000	82
1,000	92⅞	6,000	81½
do 5s 1921		4,000	82
27,000	99½	K of Norway 8s interim ctfs	
do 5s 1926		4,000	100
4,000	91½	5,000	98⅞
1,000	91⅝	24,000	99¾
do 5s 1931		8,000	100
55,000	90¼	5,000	100½
French Rep 5s J P M rcts		1,000	100¼
3,000	99	1,000	99¾
2,000	98⅞	Rep of Cuba 5s 1904	
55,000	98¾	10,000	78⅝
12,000	99	3,000	79
14,000	98⅞	U K of Great Britain & I 5½s 1921	
5,000	98¾	18,000	99
2,000	98⅝	3,000	99¼
Gov of Switzerland s f 8s		15,000	99
10,000	102	do 5½s 1922	
1,000	102⅛	1,000	95½
7,000	102	1,000	95⅝
3,000	102¼	10,000	95½
2,000	102⅛	135,000	95⅝
11,000	102	40,000	95⅝
Jap 1st ser 4½s		5,000	95½
1,000	78¾	do 5½s 1929	
11,000	80	2,000	89
5,000	79⅞	8,000	88¾
do 2d ser 4½s		9,000	89
5,000	79½	4,000	88½
5,000	79¾	1,000	89
18,000	78¾	2,000	88½
10,000	78⅞	3,000	89
19,000	80¼	2,000	88⅞
do stlg loan 4s		do 5½s 1937	
22,000	60¼	1,000	86
8,000	60	6,000	86¼
2,000	60¼	2,000	86½
5,000	59¾	3,000	86¼
6,000	60	4,000	86⅝
22,000	60¼	1,000	86½
5,000	60	U S of Mexico 4s	
K of Belgium 8s when issued		1,000	80
2,000	100⅛	N Y City 4½s 1963	
		5,000	94

Railway, Other Corporations

Alaska Gold M 6s ser B		1,000	95⅝
2,000	16	8,000	95
Am Ag Ch deb 5s		Am Smelting 5s	
25,000	100⅝	1,000	78
41,000	100½	2,000	78
40,000	100⅝	3,000	77¾
13,000	100⅝	6,000	77⅞
do cvt 5s		1,000	78
1,000	94½	Am T & T cvt 6s	
8,000	95½	21,000	98
20,000	95	8,000	98⅛
2,000	103½	32,000	54⅝
do 3½s		31,000	54½
6,000	68	9,000	54½
1,000	69	1,000	54
2,000	68	6,000	54⅛
Chicago Railway 5s		4,000	54¼
2,000	62	7,000	54
C R I & P gen 4s		25,000	53¾
2,000	72¾	2,000	54
2,000	72⅞	15,000	53⅞
2,000	73	5,000	53½
do rfg 4s		14,000	53¾
20,000	68⅞	Int Mer Marine 6s	
1,000	68⅝	1,000	81⅝
1,000	68½	1,000	81½
2,000	68⅞	3,000	81⅝
15,000	68½	1,000	81¾
4,000	68¼	K C Ft S & M 6s	
C St P M & O 6s		4,000	93
1,000	102	Kan C & M B 5s	
Chic Un Station 6½s ser C interim ctfs		2,000	82¾
1,000	104⅞	Kansas City So 5s	
do 4½s ser A		1,000	74⅞
8,000	82⅛	2,000	74¾
2,000	82	do 3s	
Chile Copper 6s		1,000	56¼
17,000	73	3,000	56⅞
2,000	73½	13,000	56
C & West Ind 4s		1,000	56¼
1,000	61¼	Kansas City Term 4s	
1,000	61	1,000	73½
14,000	61¼	Kentucky Con 4s	
C C C & St L rfg 4s		10,000	72
1,000	90¼	Lack Steel 5s 1923	
16,000	90	2,000	95
do 4½s		Lake Shore gen 3½s	
1,000	79	5,000	71
do gen 4s		do 4s 1921	
1,000	71	3,000	83¾
do 4s C W & M div		1,000	83¾
2,000	66	1,000	83
Col & 8th Av 5s		L E & West 1st 5s	
1,000	19	1,000	80
Col & So 4½s		Lehigh Valley 6s	
4,000	75	1,000	83½
1,000	74⅞	8,000	98¾
Con Gas temp 5s		Lehigh V N Y 4½s	
1,000	100	1,000	84¾
4,000	99⅞	Ligget & Myers 5s	
3,000	100	1,000	84½
2,000	100¼	1,000	89⅞
2,000	99⅞	Long Island rfg 4s	
3,000	100	1,000	83
5,000	100	do unified 4s	
Cuba Cane Sugar cvt deb 7s		1,000	66½
5,000	85¾	Lorillard Co 5s	
20,000	85½	3,000	81¾
10,000	85¼	Louis & Nashville 7s	
Cuba R R 5s		2,000	104¼
2,000	64	2,000	104⅛
Del & Hudson 7s		do unified 4s	
6,000	103¼	1,000	85¾
do cvt 5s		do S L Louis 3s	
1,000	84	1,000	53
5,000	83⅞	1,000	52½
do rfg 4s		do S & N Ala 5s	
5,000	81	1926	
Den & R G imp 5s		3,000	94¼
2,000	69¼	Manhattan Ry 4s	
do rfg 5s		1,000	57½
10,000	45½	do tax exempt	
1,000	45¼	3,000	56⅞
5,000	46½	1,000	56⅝
do 4½s		Mich Central deb 4s	
1,000	69⅞	1,000	79
2,000	69	Midvale Steel 5s	
do con 4s		25,000	78
5,000	65	10,000	77½
4,000	65½	Minn & St L 4s	
2,000	65	2,000	43
5,000	64¾	M St P & S S M 4s	
1,000	64⅝	10,000	83
Detroit Edison col 5s 1933		5,000	84½
1,000	87½	M K & T 1st 4s	
1,000	87⅝	50,000	59¼
do rfg 5s 1940		14,000	59⅝
1,000	81⅝	5,000	59¾
Detroit U Rys 4½s		9,000	59½
1,000	61⅛	1,000	59¾
1,000	61	Mo Pacific 5s 1923	
Erie prior lien 4s		14,000	82½
2,000	56	do 5s 1926	
1,000	54¾	10,000	86¾
do gen lien 4s		5,000	86¾
1,000	44	do 6s 1965	
do cvt 4s ser A		2,000	73½
1,000	39	do gen 4s	
do cvt 4s ser B		4,000	55¾
1,000	39	26,000	55¾
do cvt 4s ser D		1,000	55¾
2,000	44½	5,000	55¾
1,000	44	8,000	55½
Evans & C H 6s		Montana Power 5s	
5,000	94	1,000	86½
Gen Elec deb 6s		National Tube 5s	
1,000	101¼	1,000	91½
G Trunk Ry of Can s f 7s interim rcts		N Y Central col 7s J P M interim rcts	
16,000	102	15,000	103
1,000	101⅝	2,000	103¼
1,000	102	3,000	103
G Bay & W deb B		1,000	103¼
12,000	7⅞	2,000	103
Great Northern 4¾s		do deb 6s	
10,000	82½	11,000	93¾
Hud & M rfg 5s		3,000	93¾
1,000	64	1,000	93¾
1,000	63⅞	6,000	91⅞
3,000	63¾	5,000	91⅞
1,000	64	1,000	91⅞
2,000	63⅞	1,000	91¾
13,000	64	2,000	91⅞
do inc 5s		1,000	91⅞
10,000	29	do rfg 3½s	
5,000	28¾	5,000	69
1,000	28¾	7,000	68
1,000	28⅞	do M C 3½s reg	
4,000	29¼	3,000	62
20,000	28¼	N Y Dock Co 4s	
1,000	28⅝	1,000	64¾
24,000	28	N Y Gas E L H & Power p m 4s	
3,000	28⅛	1,000	67⅛
Illinois Central 5½s		N Y L E & West dock imp 5s	
1,000	91⅞	1,000	76
3,000	92	N Y N H & H deb 4s 1956	
do rfg 4s		1,000	47¼
2,000	76⅞	3,000	47½
do 4s 1952		do n-c deb 4s 1955	
2,000	74	1,000	48
7,000	73	do cvt deb 3½s	
do 4s 1953		2,000	43
2,000	71⅞	N Y O & W 1st 4s	
do 3½s 1952		1,000	34¾
5,000	69¾	N Y Rways adj 5s	
do Cairo Bridge 4s		2,000	5¾
5,000	77	2,000	5⅞
do Memphis 4s		1,000	6
2,000	73	do ctfs of deposit	
Interboro-Met 4½s		5,000	4½
40,000	21	do rfg 4s	
10,000	20	3,000	22
3,000	20¼	do ctfs of deposit	
5,000	20⅛	1,000	21½
10,000 a30f	20	N Y Telephone 6s	
2,000	20	2,000	91½
15,000	20¼	do 4½s	
20,000	20¼	1,000	78½
2,000	19¾	2,000	78¾
5,000	19¾	N Y W & Bn 4½s	
5,000	19⅛	23,000	43
8,000	18⅞	Norfolk & W cvt 6s	
4,000	18¾	10,000	104
do ctfs of deposit		do con 4s	
20,000	17½	5,000	79½
20,000	17¼	1,000	79⅞
5,000	17⅝	1,000	79
47,000	17	1,000	79¼
10,000	16	5,000	79½
Interboro R T rfg 5s		do Pocah C & C 4s	
20,000	55½	20,000	80
50,000	55⅝	10,000	80
25,000	55	5,000	80
25,000	55¼	do 10-20 yr cvt 4s	
5,000	55	3,000	96
10,000	54½	Nwn Pacific Tel 7s	
39,000	55	3,000	97¼
3,000	54¾	3,000	97¾
2,000	54⅞	1,000	97¾
9,000	54¾	15,000	97⅝
8,000	54⅞	40,000	97¼
5,000	54½	14,000	97¾
15,000	54¾	2,000	97¼
6,000	54⅞	2,000	97⅞
7,000	54¾	21,000	97¼
do 3s		North Pacific 4½s	
5,000	56½	2,000	81
do 4s			
1,000	78⅝		
10,000	78½		
7,000	78		
25,000 a30f	77¾		
16,000	78		
3,000	78¼		
1,000	78½		
Nor States Power 5s			
9,000	87		
Ore & Calif 1st 5s			
2,000	90⅝		
8,000	90¼		
Ore Short Line 6s			
3,000	98½		
do 4s			
2,000	81½		
1,000	81		
Ore-W R R & N 4s			
1,000	74		
Pacific G & E 5s			
4,000	77¾		
Penn 7s 1930			
4,000	105		
2,000	105¼		
1,000	105½		
2,000	105¾		
1,000	105½		
2,000	106		
4,000	104¾		
3,000	105		
2,000	104¾		
do con 4½s			
4,000	80½		
do 4½s 1921			
2,000	99		
do 5s 1968			
1,000	91½		
do gen 4½s			
2,000	81¾		
2,000	81½		
1,000	82		
1,000	81⅝		
Peo Gas & Coke of Chicago 5s			
3,000	66⅝		
Pere Marquette 5s			
1,000	84½		
1,000	84		
Phila Co 5s 1922			
5,000	92		
Philippine Rway 4s			
1,000	30		
Pitts C C & St L 5s ser A			
1,000	85¼		
2,000	85½		
10,000	85⅝		
do 4½s ser A			
1,000	85¼		
Pub Ser of N J 5s			
2,000	90¼		
Reading gen 4s			
1,000 a30f	80½		
2,000	81½		
1,000	81⅝		
Rio G W Col 4s			
1,000	53¾		
R I Ark & L 4½s			
1,000	68½		
10,000	68		
St L & S F 4s ser A			
3,000	62		
8,000	62¼		
1,000	62		
3,000	62		
8,000	61⅞		
1,000	61¾		
3,000	62		
do 5s ser B			
1,000	75¼		
4,000	75½		
2,000	74¼		
2,000	75⅛		
3,000	75		
do 6s ser C			
2,000	89		
2,000	89⅛		
do adj 6s			
2,000	65⅝		
15,000	65⅞		
do inc 6s			
1,000	48⅝		
6,000	48½		
1,000	48¾		
11,000	48½		
5,000	48⅝		
5,000	48½		
25,000	48¾		
5,000	48		
3,000	48½		
20,000	48⅛		
1,000	48¾		
St L Swn con 4s			
4,000	64½		
12,000	64		
2,000	64¼		
do 1st 4s			
3,000	68		
do Terminal 5s			
2,000	66		
St P & K C S L 4½s			
2,000	67		
St P M & M 4½s			
30,000	90¼		
do 5s Mont Cen div			
1,000	91		
San An & A P 4s			
2,000	63		
Seaboard A L con 6s			
5,000	55		
6,000	52¾		
3,000	53		
1,000	52¾		
1,000	53		
do rfg 4s			
6,000	41⅝		
do 4s stamped			
1,000	57		
do adj 5s			
2,000	38¾		
1,000	38		
1,000	38¾		
So Bell T & T 5s			
1,000	83		
So Pacific cvt 4s			
7,000	78¾		
10,000	78¾		
7,000	78¾		
5,000	79		
do rfg 4s			
1,000	78		
6,000	79		
10,000	78		
2,000	77¾		
do col 4s			
5,000	72		
do ser J			
1,000	74		
do con 4s			
1,000	61¼		
Southern Ry 6s			
7,000	88½		
1,000	89		
do 4s			
1,000	61		
2,000	61¼		
Term R R Assn of St L 4½s			
5,000	85		
do 4s			
5,000	71⅞		
Third Av adj 5s			
4,000	31		
1,000	32		
53,000	31½		
2,000	31⅝		
10,000	31¾		
3,000	31⅝		
5,000	31½		
do rfg 4s			
4,000	47		
1,000	46½		
1,000	47		
Tol & O C 1st 5s			
2,000	88		
Union Pacific 6s			
5,000	101		
1,000	101⅛		
18,000	101		
do 1st 4s			
2,000	84		
do cvt 4s			
24,000	34		
6,000	83⅞		
do rfg 4s			
5,000 a30f	79⅝		
7,000	80½		
United Ry Inv 5s Pitts issue			
5,000	70		
Un Rds of S F 4s			
1,000	33½		
do ctfs of deposit			
5,000	32¼		
5,000	31½		
1,000	32		
10,000	33		
U S Realty & I 5s			
2,000	83½		
2,000	83		
6,000	83½		
U S Rubber temp 7½s 1930			
1,000	100		
3,000	99½		
1,000	99¾		
11,000	99¼		
6,000	99¾		
1,000	99½		
1,000	99¾		
1,000	99		
1,000	99½		
do 7s			
2,000	98		
5,000	98⅛		
3,000	98⅝		
1,000	98½		
*do 5s			
2,000	78¼		
2,000	78½		
3,000	78¼		
3,000	78⅛		
U S Steel s f 5s			
4,000	95		
2,000	94⅞		
3,000	94⅝		
13,000	94½		
10,000	94		
6,000	93⅞		
3,000	93⅞		
1,000	93⅞		
1,000	93¾		
3,000	93⅝		
9,000	93¼		
3,000	93⅛		
3,000	93⅛		
3,000	93⅛		
3,000	93⅛		
5,000	93⅛		
11,000	93⅛		
1,000	84¾		
5,000	85		
Wabash 1st 5s			
12,000	89½		
do 2d 5s			
2,000	80		
West Maryland 4s			
1,000	55¾		
Western Union 4½s			
1,000 a30f	80½		
Westinghouse Elec 7s			
5,000	99		
4,000	99½		
2,000	99		
10,000	98¾		
6,000	98¾		
8,000	98¾		
3,000	98⅝		
9,000	98½		
3,000	98⅝		
3,000	98¾		
3,000