BROWN BROTHERS & CO.
Established 1818
59 Wall Street
Philadelphia New York Boston

Investment Securities

The present world wide decline in money rates has a definite bearing on investment securities. We shall be pleased to discuss this situation with you and to suggest desirable long term bonds of American corporations or foreign government loans issued in dollars or currencies and yielding from 7% to 10%.

A Century of Service

BROWN, SHIPLEY & COMPANY
Established 1810
Head Office: Founders Court, Lothbury, LONDON, E. C.
Office for Travelers: 123 Pall Mall, LONDON, S. W.

An Old Fashioned Trust Company

THE modern trust company has been compared to the department store—like the department store, it is well adapted to care for many aspects of modern business.

But specialists in many lines of business still attract customers, old and new, and the management of the New York Life Insurance and Trust Company believes that many people prefer to do business with a trust company which specializes in old fashioned trust business.

The New York Life Insurance and Trust Company has specialized for more than ninety years in the administration of Personal Trusts. Along with this business the Company has developed banking facilities which have recently been modernized so as to afford every convenience, and interest is allowed on deposits subject to check as well as on time deposits.

The policy of the management is to continue to specialize in Personal Trusts and to conduct its banking business along time tested lines that will keep it a safe depositary for the funds of individuals or corporations.

New York Life Insurance & Trust Company · Protection for Widows Children and Old Age · 1830

New York Life Insurance and Trust Company
EDWIN G. MERRILL, President
52 WALL ST. NEW YORK

SARTORIUS, SMITH & LOEWI
Members
New York Stock Exchange
New York Cotton Exchange
Beg to announce the opening of a branch office at
640 OCEAN AVE.
WEST END, N. J.
Under the management of
MR. ROBERT F. RUDELL
MAIN OFFICE:
20 Broad Street New York
BRANCHES:
Delmonico Building 44th St.-5th Ave.
412 Bedford Ave. Brooklyn, N. Y.
170 Jackson Blvd. Chicago, Ill.
Direct Private Wires to Chicago

National City Branch Opens

The National City Bank opened its Forty-second Street branch yesterday morning in the National City Building, which occupies the site of the old Manhattan Hotel at Forty-second Street and Madison Avenue.

Thomas A. Reynolds, who formerly had charge of the trust department of the National City Bank, was made the head of the new branch, which will act as a unit entirely separate from the home office.

The unusually well equipped safe deposit vaults and a modern trust department are among the features of the new institution. The National City Company, the security selling organization closely affiliated with the National City Bank, will have quarters in the new building.

Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

	Bid.	Asked.
All Am Cable	104	108
Alli Realty	70	—
Am Ag Ch pr	58	63
A Bk Note pr	44	50
Am Beet S pr	55½	60
A B S & Fy	42	45
do pr	86	93
A Linseed pr	57	66
Am Loco pr	93¾	99
Am Snuff pr	72	85
Ann Arbor	5	15
do pr	15	35
Assets Rl Co	1⅜	1½
A D G 1st pr	62½	66
do 2d pr	55	60
Atlantic Pet	—	12½
Atlantic Ref	—	850
do pr	105	106
Austin Nichols	3	9¼
do pr	50	60
Auto Sales Co	2⅝	5
do pr	9	11
Bald Loco pr	95	99
Barnett Lea	40	55
do pr	78	96
Barnsdall	16	25
do B	15½	19
Batopilas M	⅝	1
Beth Steel pr	—	91½
Bkn Edison	85	96
Bkn Un Gas	64	70
Brown Shoe	38	41
do pr	73	82
Brunswick	3¼	3⅞
Buff R & P	60	75
do pr	87	90
Buff & Sus	—	78
do pr	—	48
Burns Bros pr	110	115
Bush Term	—	100
Cal & Ariz	42½	50
Case J I pr	—	50
Cen RR N J	167	190
Certainteed	—	28
do 1st pr	67½	75
do 2d pr	—	70
C & E Ill	1	1½
do paid	5	7
Cl & Pitts	55½	—
Cluett Peab pr	79½	—
C & S 1st pr	48	52
Cont Can pr	77½	95
Corn Prod pr	95	100
Crex Carpet	33	50
Cru Steel pr	75	81½
Cu Am Su pr	—	83
Det Edison	90	96
Det & Mac	45	—
do pr	59	—
Det Un Rlt	—	73
Diamond M	100	110
D S S & A	3	3½
do pr	5	5½
Dul & Sup	—	17
Durham Hos	20	25
do pr	—	83
East Kodak	—	660
do pr	105	—
Elec St Bat	115	120
Elkhorn Coal	30	40
Em Brant	5	8
do pr	—	40
Fisher Br pr	90	93¾
Guan Sugar	7⅝	8⅞
Goodrich pr	67	73
G M & N pr	20	22
Hydraulic St	—	9⅞
Int Cement	21	23
Int Nickel pr	73	95
Int Paper pr	90	103
Iol & East	90	—
Kresge	75	100
do 1st pr	108	129
Kelsey Wh pr	83	91
Keok & D M	5	10
do pr	—	—
Kress pr	88	—
Kresge pr	97½	112
Lake E & W	10½	11½
L E & W pr	19	22
Ligg & M T	140	145
do pr	97¼	103
Lima Loco	—	70
do pr	—	90
L-W B 1st pr	94	98
do 2d pr	94½	97
Lorillard pr	99	105
Mackay Cos	64	68
do pr	55	58
Mah Coal	250	700
Mallinson	12	16⅝
do pr	58½	62
Mat Al W	13	17
Max-Mt A	13	17
do B	38	42
Maxwell Motor	3¼	4
do 2d pr	1½	5
May De St pr	99½	—
MSP & S S M	63	65
do pr	82	90
do led lines	51	57
Mont Pow pr	99	103¾
Morris & Es	62¼	—
Mullins By pr	88	—
Nat Biscuit	109½	110
do pr	105	109
Nat Cl & S	30	33
N E & S pr	88	91
NYC&SL 1st	50	60
do 2d pr	54	56
N Y L & W	77	87
N Y Dock pr	48½	52
N Y Shipbldg	20	25
Norf & W pr	60	67
Ohio Fuel	41	46
Otis Elev pr	80	90
Otis Steel pr	—	66
Owens Bot pr	90	97¾
Pac Co 1st pr	50	100
do 2d pr	40	60
Peoria & E	9½	12
Pere Mar pr	34	39
do prior pr	51	54
Phil Jones	42	48
do pr	70	78
PCC & S L ct	63	64
P & W W	117	—
Pitts Coal pr	86	87
Pitts Steel pr	80	83
P & W Va pr	72	75
Rys Sec	—	55⅝
Rand Mines	18	20
Reading 1st pr	38	40
Rels & Co	6	10
do pr	—	48
Rem T 1st pr	—	75
do 2d pr	—	75
Rens & Sar	101	—
Seab A L	5½	6¼
do pr	9¾	9⅞
S-S S & I pr	65	70
S P R Su pr	—	98
Standard Mill	92	120
do pr	—	78
Steel Tube	74	80
Studebaker pr	92	95
Sup Steel pr	92¾	—
Third Av RR	14	16
TWC&B pr pd	140	160
Tob Prod pr	75	85
TSL & W ctfs	10	12
do pr ctfs	16	20
T C R T pr	—	95
Un Tank pr	90	100
Un Alloy St	20	21¾
U Cig St pr	100	105
U Drug 1st pr	37½	41
Underwood T	129½	138
do pr	101	120
USCI P & F pr	45	48½
U S I Al pr	—	92
U S S R M	28	31
Va Car Ch pr	61	65
Va I C & C	72	80
Wickwire Sp	15	15¾
Wilson Co pr	—	80
Woolworth pr	107	—
WP & M pr A	73½	88
do pr B	50¾	60

Federal Sugar Co. Profits Increase As Price Slumps

Financial Report for Ten Months Shows Balance After Dividends of $2,336,000; Big Gain for Surplus

The Federal Sugar Refining Company for the period from May 31, 1919, to April 2, 1921, reported a profit after interest charges and taxes of $3,721,002, compared with $1,107,381 earned in the twelve months ended May 31, 1919. The balance carried to surplus on April 2, after deducting $1,384,677 for dividends was $2,336,324, bringing the total profit and loss surplus up to $7,667,529.

In the company's latest balance sheet cash on hand was given as $1,046,707, accounts receivable, $2,884,701, and sugar, including raw, refined and in process, $2,364,327, compared with $2,540,457 at the close of the 1919 fiscal year. Investments were valued at $2,611,738, against $2,516,162. Current liabilities, according to the company's April 2 statement, were $3,282,949.

In presenting these figures to stockholders at the annual meeting yesterday, Claus A. Spreckels, president of the company, explained that no financial statement was issued last year because he did not "wish to create a false sense of optimism in the minds of the stockholders," although the company's financial position was highly favorable.

"I said," he continued, "that sugar prices had been raised to a level which seemed to me to be absurd and I believed, therefore, that serious difficulties were ahead of the sugar industry. Well, the storm broke not long thereafter. How successfully Federal Sugar Refining came through the storm this report will testify. The company has paid its dividends up to this time and so far as I can see will continue to pay them."

Retiring directors were reëlected at yesterday's meeting of the stockholders.

Receiver Is Asked for Guffey-Gillespie Co.

WILMINGTON, Del., June 20.—A receiver for the Guffey-Gillespie Oil Company, a Delaware corporation operating in the Southern oil fields, has been applied for in the Federal District Court here by Dickson Q. Brown, of New York, on behalf of himself and other stockholders, representing 93,800 of the 459,164 outstanding shares of common stock.

The corporation is alleged to have liabilities of $2,720,987, which are admitted to be less than the actual value of the assets, but exceed the amount of current assets, and the receivership is asked as a protective measure.

Dividends

	Rate.	Period.	Payable.	Stockholders of rec.
Gt Northern pf.	1¾%	Q	Aug 1	July 2
J B Stetson	10%	S-A	July 15	July 1
do pf	4%	S-A	July 15	July 1
Chic Ry Equip	2%	Q	July 1	June 20
El Paso Elec pf	3%	S-A	July 11	July 1
Wisconsin Edi	$1	—	June 30	—
Central C & C.	$1.50	Q	July 15	June 30
do pf	$1.25	Q	July 15	June 30
Panhandle P & R pf	$2	Q	July 1	June 20
Harbison-Walker pf	1½%	Q	July 20	July 9
Mfg Lt & Heat	2%	Q	July 15	June 30
Home Title Ins	2%	Q	June 30	June 23

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.

Loss Makes Newspaper Man Timid

Question—I am a newspaper man, fifty years old, and have $5,000 to invest, practically the savings of a lifetime. I would appreciate it if you would suggest a list of bonds. I have no prejudice against foreign issues and rather incline toward Canadian securities, as I consider the Canadians a sound and trustworthy people. I do not want to touch stocks, as I know nothing about the market. During the last few years I have purchased some short-term notes, and more through good luck than good judgment have come out whole, except in the case of a $1,000 three-year 6 per cent of the International Traction Company of Buffalo, which got into labor and rate difficulties during the war and has defaulted on both principal and interest. I inclose the latest communications I have received from the noteholders' protective committee, and would like your opinion as to the value of the note, present or prospective, if it has any value. I understand there are other note issues outstanding. I have about made up my mind to write off the $1,000 as lost, but would appreciate any help you could give me in finding out "where I am at." The experience has made me rather chary of touching investments.—T. V. R.

Answer—You will notice that three out of the four men on the protective committee are connected with E. H. Rollins & Sons, bankers, of New York. Rollins & Sons tell us that a plan is now in process of formation to offer International Traction Company's 6 per cent 3-year gold note holders a bond of the International Traction Company in exchange for their notes, and presumably for the bonds of the railway company which the protective committee now holds. They have sent noteholders one letter at least since the printed circular of October 1, 1920. That was sent early in May and you should have it, but they tell us that is nothing but a notification that progress is being made. As things stand now, you have received a certain amount of cash. You have a note which is stamped $249.51 paid and your protective committee holds $2,667,000 refunding and improvement 5 per cent bonds of the International Railway Company. You as a noteholder own an equity in these railway bonds. Some of the foreign railway bonds are selling at attractive prices, in our opinion. All but one, however, of the Canadian bonds are payable in Canadian currency, although the bonds read "Canadian Gold." The one issue which is payable in United States gold is the 5, due 1926. You will see the difference in price as quoted in New York.

Needn't Kiss $700 Goodby Yet

Question—I have a $1,000 5 per cent adjustment income bond of the Third Avenue Railroad Company, the interest on which has not been paid for a long time, but is cumulative. Will you please tell me if you consider if there is any possibility of ever getting any interest on this bond, or is the only way out for me to take the $300 offered in the market and kiss the $700 goodby? I also would like your opinion as to the quality of the stock of the Cincinnati Northern Railroad, Morris & Essex Railroad Company, Pittsburgh, Fort Wayne & Chicago Railroad Company preferred, Saratoga & Schenectady Railroad Company, Famous Players Company preferred and Burns Bros. common.—T. L. R.

Answer—If you have held on for a long time to your Third Avenue income 5s we would advise holding until you see how the New York traction situation turns out. The Cincinnati Northern is a subsidiary of the Cleveland, Cincinnati, Chicago & St. Louis, one of the New York Central lines, but dividends on the stock are dependent on earnings of the 205-mile road running from Franklin Junction, Ohio, to Jackson, Mich. Morris & Essex stock is guaranteed by the Delaware, Lackawanna & Western, and is a high grade investment. The Pittsburgh, Fort Wayne & Chicago preferred stock dividends are guaranteed by the Pennsylvania and are high grade investments. The Saratoga & Schenectady is a 7 per cent guaranteed stock, but there is comparatively little of it on the market and there is a wide spread between bid and asked quotations. Burns Bros. and Famous Players are too speculative for you, we think.

Checking Up on Rubber Bonds

Question—About a year ago I bought a United States Rubber first 5, 1947, partly on account of being continually advocated by you in your column as being a good investment. I also received a letter from you February 16, in answer to one of mine, in which you said it was a good bond. Since that time I have rarely seen you recommending it. Would you keep same, or exchange it for a Montana Power first 5, Northern States Power first 5 or an American Telephone and Telegraph collateral?—B. F.

Answer—There is nothing about this bond which causes us to stop recommending it. Under varying business conditions, different bond issues are more or less attractive as an investment, especially industrials. In giving advice in regard to United States Rubber a year ago, market prices of that time and physical conditions at that time were given due weight. This may in part account for the fact that you have not seen it mentioned recently in these columns. We consider it a good investment, with two outposts of safety in the preferred and common stocks, which are paying dividends. In 1920 the company earned $256,150,130 gross and $26,864,297 net, while interest charges called for only $5,643,314. We see no cause why you should change to some other bonds. We think you are wise, however, to keep close watch on your securities.

Paris-Orleans Bonds Speculative

Question—The Paris-Orleans Railroad Company's 6 per cent bonds, series of 1920, are offered for sale at $70 per 1,000 franc bond, which at the present rate of exchange would mean a yield of about 6.30 per cent. Any improvement in the rate of exchange, of course, will increase the income and principals of these bonds. (A feature that is purely one of gambling in exchange.) I am mainly concerned in the following: 1. The safety of these bonds for purposes of investment. 2. Is this series quoted on the Paris Bourse, and if so at about what figure? 3. If they are not quoted on the Bourse, is $70 per 1,000 franc bond a fair price? and 4. Again, if they are not quoted on the Bourse, how could an investor govern himself as to price if at some future date he should choose to dispose of them?—Miss A. A. R.

Answer—We suppose the Paris-Orleans bonds are traded in on the Paris Bourse, but we do not know what the current quotations are. Some of the international banking houses receive cable reports from the French market, and you might try one of them. The bonds are traded over the counter, like a great many other issues, and if you are going to buy them the best thing to do is to telephone around and find out who will give you the best price. So far as safety is concerned, the bond is guaranteed by the Republic of France. An American buyer, however, is at any moment at the mercy of the exchange rate. The bonds are not suitable for one who is dependent on the income from his principal, in our opinion.

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

Day's Dealings in Bonds

The Market

With all the steady fall in speculative security prices investment bonds continue to render a good account of themselves. While listed stocks were falling to new records yesterday bonds offered a fair degree of resistance and in the case of the strictly high-grade issues such declines as occurred were only fractional. On the other hand, some of the issues not so well secured yielded substantially. Rail shares reflected to an increasing degree the selling of railway stocks. The market as a whole was quiet, however, and dealers reported practically no large blocks offering, which was accepted as indicating that the volume of bonds pressing for liquidation is comparatively small. Indicative of the general aspect of the market was the fact that one of the Street's biggest distributing houses did the smallest bond business yesterday in three months. The business was not to be had, representatives of the house said, either on the buying or selling side.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$534,000	4.25
do 2d 4s, 1942	1,060	5.00
do 1st 4¼s, 1947	79,000	5.12
do 2d 4¼s, 1942	396,000	5.27
do 3d 4¼s, 1928	2,101,000	5.70
do 4th 4¼s, 1938	883,000	5.40
Victory 4¾s, 1923	3,006,000	5.62
do 3¾s, 1923	392,000	4.40

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	88.22	87.96	88.02	—.26
do 2d 4s	86.80	86.80	86.30	+.14
do 1st 4¼s	87.74	87.40	87.50	—.02
do 2d 4¼s	86.82	86.70	86.74	—.06
do 3d 4¼s	91.52	91.42	91.46	—.04
do 4th 4¼s	86.92	86.60	86.88	——
Victory 4¾s	98.42	98.34	98.40	——
do 3¾s	98.42	98.40	98.40	——

Bid and Asked Quotations

Liberty bonds.	Yesterday.	Saturday.
3½s, 1947	88.02@88.14	88.24@88.36
1st 4s, 1947	87.40@87.70	87.40@87.70
2d 4s, 1942	86.56@86.76	86.88@86.76
1st 4¼s, 1947	87.50@87.70	87.50@87.76
2d 4¼s, 1942	86.72@86.76	86.78@86.80
3d 4¼s, 1928	91.46@91.48	91.48@91.50
4th 4¼s, 1938	86.86@86.38	86.88@86.90
Vic. 4¾s, 1923	98.40@98.42	98.38@98.40
do 3¾s, 1923	98.40@98.42	98.38@98.40
Pre-war issues:		
2s reg, 1930	100 @100¼	100 @100¼
2s coup, 1930	99¾@ —	99¾@ —
4s reg, 1925	104½@105	104½@105
4s coup, 1925	104½@105	104½@105
2s Pan c, 1938	99¾@100¼	99¾+100¼
2s Pan c, 1936	99¾@100¼	99¾@100¼
3s Pan c, 1938	99¾@100¼	99¾@100¼
2s Pan r, 1938	99¾@100¼	99¾@100¼
3s Pan reg	76 @ 80	76 @ 80
3s Pan coup	76 @ 78	76 @ 78
Phil 4s, 1934	80 @ 83	80 @ 83
Phil 4s, 1935	80 @ 83	80 @ 83
Phil 4s, 1936	80 @ 83	80 @ 83
D Col 3s, 1965	92 @ —	92 @ —

Foreign Govt. and Municipal Bonds
(Interest to be added)

	Bid.	Asked.
City of Bergen 8s, rects	94¾	95
do Berne	96	96⅝
do Christiania	96½	97
do Zurich	96¾	97
Argentine Intern 5s, 1945	69	70
Belgian 8s	97¼	97¾
do 6s	92	92¾
do 7½s, 1945	98½	98⅞
do Sweden 6s 1939	83⅝	84
Canada, Dominion of, notes 1921	99⅝	99¾
do 1926	91¾	92
do 1929	90	90⅜
do 1931	86	86⅜
Danish 8s A	97	97⅛
do 8s B	97	97⅜
Denmark 8s	98⅞	99
Chinese Gvt Hu Kug Ry 5s, 1951	44	45
Norway 8s	100	100¼
Cuba extern 5s 1944	80	81
do 5s, series A, 1949	79	80
do 4½s, 1949	68	69½
U. S. of Brazil 8s, 1941	97½	97⅝
Republic of Chile 8s	94½	94⅝
Dominican Republic 5s, 1958	79	80½
French Govt 7½s, 1941, w. i.	95	95¼
City of Lyons 15-yr 6s, 1934	78½	79½
do Marseilles 15-yr 6s, 1934	78½	79⅛
do Bordeaux 15-yr 6s, 1934	78½	79¼
do Copenhagen 25-yr 5½s, '44	74¼	74½
French Govt 8s, 1st issue	97⅝	97½
do Paris City 6s, 1921	99½	99⅝
Govt of Switzerland 8s, 1940	103⅞	104
Japanese Gvt 4½s, strl loan, 1925	84⅝	85
do 4½s, 2d series, 1925	84⅝	85
do 4s, strl loan, 1931	68⅞	69¼
do Tokio City 5s, 1952	58	60
Un K Gt Br & Ir 5-yr 5½s, 1921	99⅝	99¾
do 3-yr 5½s, 1922	97⅛	97⅜
do 10-yr 5½s, 1929	87½	87¾
do 20-yr 5½s, 1937	83⅛	83½
Mexico exter strl 5s of '99, 1945	44⅝	45½
do gold 4s of '04, 1954	34¼	35½
King of Italy 5-yr 6½s gold bonds	86¾	87
Sao Paulo 8s, ct	94½	95

(Sales)

City of Bergen 8s temp rcts 1945
6 .... 95½
1 500. 95¼
4 95
City of Berne 8s 1945
5 96
9 .... 96⅛
City of Bord 6s 1934
1 .... 79¼
City of Chris 8s 1945
3 .... 96⅝
6 .... 96½
City of Copenhagen 5½s 1944
8 .... 74⅛
7 .... 74½
10 .... 74⅜
City of Lyons 6s 1934
1 .... 79½
City of Mars 6s 1934
1 .... 79½
3 .... 78⅝
City of Paris 6s 1921
16 .... 99¼
1 .... 99⅛
City of Tokio 5s 1952
2 58
City of Zurich 8s 1945
10 97
3 .... 96¾
Danish C M's f gold 8s ser A 1946
1 .... 97⅝
1 .... 97½
4 97
1 .... 97⅜
ser B 1946
5 98
1 .... 97¾
1 .... 97½
9 98
Dom Can 5½s notes 1921
1 .... 99⅞
1929
1 .... 90⅜
5s 1931
1 .... 85½
1 .... 86⅝
French Rep 8s 1945
1 500. 97¼
1 .... 97⅝
2 .... 97½
1 .... 97¼
1 97
4 .... 97¼
8 .... 97⅛
1 .... 97⅜
1 97
3 .... 97¼
20 .... 97⅜
7½s 1941
14 95
G of Switzerland s f 8s 1940
1 ....104¼
10 ....103⅞
1 104
2 104
4 ....103⅞
2 104
1 ....103¾
1 104
Jap 1st ser 4½s 1925
11 .... 84½
5 500. 84½
15 .... 84⅝
stlg loan 4s 1925
5 .... 68⅝
10 69
10 .... 69⅛
10 69
K of Belg 8s 1941
11 .... 97½
7 .... 97¼
2 500. 97½
2 .... 97⅝
35 .... 97⅝
6 .... 97½
1 .... 97¾
1 .... 97½
s f 7½s J P M rcts 1945
8 .... 98⅝
1 .... 98¾
9 .... 98⅝
1 .... 98⅝
6 .... 98⅝
3 .... 98½
1 .... 98⅝
6s 1925
9 .... 92¼
50 92
K of Denmark 8s 1945
7 .... 99½
1 .... 99¼
1 .... 99½
2 .... 99¼
2 .... 99⅝
1 .... 99½
1 99
1 .... 99¼
2 99
6 .... 98¾
3 .... 98¾
K of Italy 6½s ser A 1925
1 .... 86½
K of Norway 8s 1940
1 ....100¼
7 ....100⅜
1 ....100¼
1 ....100¼
1 ....100⅜
4 ....100¼
3 100
K of Sweden 6s 1939
1 83
Rep of Chile 8s 1941
2 .... 94⅝
4 .... 94¾
6 .... 94⅝
23 .... 94½
3 95
1 .... 94⅝
Rep of Cuba 4½s 1949
3 70
State of Sao Paulo s f 8s 1936
1 .... 95¾
2 95
2 .... 94¾
U K of Gt B & I 5½s 1921
32 .... 99⅝
1922
24 .... 97⅛
1 .... 97⅝
2 .... 97½
1929
16 .... 87½
25 .... 87¾
2 .... 87⅝
3 .... 87⅞
3 .... 87¾
75 .... 87⅛
1937
14 .... 83¼
1 .... 83⅝
4 .... 83½
3 .... 83¼
1 .... 83½
5 .... 83⅝
30 .... 83½
U S of Brazil 8s 1941
1 500. 98
1 .... 97½
2 .... 97⅝
10 .... 97½
U S of Mex 5s 1945
15 .... 46½
5 .... 46⅝
5 .... 46¼
1 46
1 .... 46¼
19 46
1 .... 45¾
5 .... 45½
5 46
5 44
16 .... 43⅝
8 44
1 .... 44½
5 .... 45⅝
1 45
10 .... 44⅝
6 44
10 .... 44¼
10 .... 44⅝
6 .... 44¼
5 44
5 s30f. 44
1 .... 44⅝
1 45
4s 1954
2 .... 35¼
1 35
N Y City 4½s 1963
2 88
4½s 1967
10 .... 87⅝
4¼s 1960
7 .... 82½
7 .... 82⅛
4s 1957
2 .... 78¾
4s 1958
5 .... 78¾

Railway, Other Corporations

Am Ag Ch 7½s 1924
1 94
1 .... 94¼
1 .... 94⅛
1 .... 94¼
Am Smelt 5s 1947
1 .... 76¼
1 .... 76⅛
1 .... 76⅝
Am T & T cv 6s 1925
1 .... 97⅞
1 .... 97⅝
3 97
1 .... 97⅞
col 5s 1946
5 .... 81¾
3 .... 81⅝
6 .... 81⅝
col 4s 1929
5 .... 78⅝
Armour Co 4½s 1939
2 78
3 .... 77½
A T & S F gn 4s 1995
1 .... 74¼
1 74
1 .... 74⅛
3 .... 74½
adj 4s 1995
2 .... 67½
cv 4s 1960
10 80
Atl C L 1st 4s 1952
1 .... 74¼
Atl Fruit Co 7s tem sf cw 1930
1 41
1 40
Atl Ref db 6½s 1931
1 100
3 ....100⅛
1 .... 99¾
Balt & Ohio rfg 5s 1995
5 .... 68¼
2 .... 68⅜
2 68
1 .... 67⅛
4 .... 67¾
cv 4½s 1933
1 .... 67¼
19 67
2 .... 66⅝
5 67
5 .... 67¼
gold 4s 1948
1 .... 66¼
2 65
1 .... 65¼
1 .... 64⅞
1 .... 64⅞
pl 3½s 1925
1 81
Pitts LE&W Va 4s 1941
1 .... 61¼
1 .... 62⅝
1 .... 62¼
Sw 3½s 1925
1 .... 77⅛
1 .... 77¼
1 .... 77⅛
T & C 4s 1959
2 51
2 .... 50⅞
Bell T of Pa 7s 1945
5 ....102⅝
1 103
Braden Cop 6s 1931
4 .... 83¾
Bklyn Ed Co 5s ser A 1949
1 .... 78⅛
1 .... 78½
Bklyn R T 7s 1921
2 .... 40⅞
3 .... 47¼
ctfs of dep
10 .... 46½
ctfs of dep stamped
6 .... 42⅝
3 42
11 .... 42¼
2 .... 42⅛
Bklyn U El 5s 1950
1 65
stamped
1 .... 64½
Bush Ter con 5s 1955
2 s30f. 70¾
Cumb Tel 5s 1937
1 .... 79¼
Canada Sou 5s 1962
3 .... 81⅝
Can North Ry sf gold 1b 7¼ 1940
6 ....101¼
1 ....101¼
5 ....101½
1 ....101⅝
6 101
Cen Ga con 5s 1945
4 .... 86½
Cen New Eng 4s 1961
5 .... 43¼
Cen Pac gtd 4s 1949
5 .... 70¼
2 .... 70⅝
6 .... 70⅜
Cerro de Pas cv sf 8s 1931
18 105
4 ....105¼
10 105
3 ....105¼
3 ....105⅛
Ches & O rfg 5s 1939
1 .... 80¾
cv 5s 1946
5 .... 79¼
3 .... 79¼
2 .... 79½
1 .... 79¾
1 79
1 .... 79½
2 .... 79¾
gn 4½s 1992
1 .... 72⅞
3 72
Chi & Alt 3½s 1950
1 .... 33¼
3 .... 32½
1 32
5 .... 31¾
rfg 3s 1949
1 .... 42¾
1 .... 42½
1 .... 42¼
3 .... 42¾
16 43
C B & Q joint 4s 1921
4 .... 99.90
C Gt West 4s 1959
2 48
C M & St P cv 5s ser B 2010
1 .... 64⅝
3 .... 63¾
gn 4½s 1989
5 .... 71⅞
rfg 4½s 2014
1 .... 59½
5 .... 58½
11 58
cv 4½s 1932
1 .... 64½
5 64
2 64
1 .... 63½
2 63
4s 1925
1 72
1 .... 71½
C & Nwn 6½s 1936
10 98
gn 5s 1987
1 .... 90¼
C R I & P rfg 4s 1988
29 .... 64⅝
1 .... 64½
5 .... 64⅝
1 .... 64½
1 .... 64⅝
5 .... 64½
Chi Un Sta 6½s ser C in ctfs 1963
1 102
2 ....101⅝
2 102
4½s ser A 1963
2 78
Chi & W Ind [illegible] 7½s 1935
2 .... 94½
6s 1932
1 ....101¼
4s 1952
1 .... 57½
Chile Copper 7s 1923
1 .... 92¾
1 .... 92½
2 .... 92¼
1 92
1 .... 90⅝
6s 1932
1 .... 71½
4 .... 71½
1 71
1 .... 70½
1 .... 70⅝
1 70
CCC & StL rf 6s 1929
2 86
4½s 1931
1 74
Cin H & D 4½s 1939
2 75
Col & So 1st 4s 1939
3 76
Consol Gas 7s 1925
2 ....100¾
1 ....100⅝
5 100
1 ....100½
Cuba C Sugar cvt deb 7s 1930
11 69
4 .... 68½
1 .... 68¾
40 68
3 67
5 .... 65½
1 66
4 .... 65½
Cuban A Sug col 8s 1931
3 .... 97½
1 .... 97⅝
7 .... 97½
3 .... 97¾
2 .... 97½
5 97
Del & Hud 7s 1930
3 ....101½
2 ....101⅝
1 ....101½
cv 5s 1935
2 .... 79¾
Den & R G rfg 5s 1955
1 42
Detroit Riv T 4½s
2 75
Diamond M s f deb 7½s 1935
1 ....102¾
Du Pont de N 7½s 1931
3 .... 96½
4 96
1 .... 96¼
1 .... 96¼
4 .... 96⅛
Duquesne L 6s 1949
1 .... 90½
3 .... 90½
5 .... 90¾
1 90
5 .... 90½
5 90
1 .... 90¼
Evans & T H 6s 1921
1 .... 98½
Erie prl lien 4s 1996
8 52
4 .... 51½
gnl lien 4s 1996
10 .... 40½
29 40
7 .... 39¾
24 40
13 .... 39½
2 .... 39⅝
5 .... 39¼
10 .... 39¾
cv 4s ser A 1953
2 37
cv 4s ser B 1953
3 .... 36⅝
4 .... 36½
cv 4s ser D 1953
7 39
1 .... 38¼
4 .... 38½
Ft W & D C 6s 1921
10 .... 98⅝
Gen Elec deb 6s 1940
2 101
deb 5s 1952
2 .... 84¼
1 85
Goodyear T & R s f 8s 1941
9 99
7 .... 99⅛
4 99
6 .... 98⅝
3 99
5 .... 98⅞
5 99
3 .... 99⅛
2 98
5 .... 98⅝
Gr Trunk Ry of Can s f 7s int ctfs 1940
1 ....100¾
2 ....100⅛
Gt Nor 7s ser A 1936
1 .... 96¼
3 .... 96⅝
1 .... 96½
Gt Nor 4¼s 1961
4 .... 77¼
1 78
Havana Elec 5s 1952
1 .... 74¾
Hud & M rfg 5s 1957
1 .... 65¼
20 65
inc 5s 1957
17 .... 37½
10 .... 37⅝
13 .... 37¾
10 .... 37½
5 .... 37¾
20 .... 37⅝
4 .... 37½
5 .... 37⅜
10 .... 37⅝
1 37
1 .... 37⅝
10 37
20 .... 37⅛
1 .... 37⅜
Ill Cent 5½s 1934
1 .... 86⅞
10 .... 87⅛
C St L & N O joint 5s 1963
5 .... 78¼
Intbo-Met 4½s ctfs of deposit 1956
10 .... 11⅝
10 .... 11¼
Intbo R T rfg 5s 1966
25 .... 52¼
2 .... 52⅜
13 .... 52⅝
7 .... 52⅝
21 .... 52½
1 .... 52¼
1 .... 52⅝
15 .... 52½
3 .... 52⅛
5 .... 52¼
Int Mer Mar 6s 1941
11 79
K C Ft S & M 4s 1936
5 .... 62¾
Kan City So 5s 1950
4 .... 73¾
3s 1950
6 55
2 .... 54⅝
5 55
Kan City Ter 4s 1960
1 .... 69⅝
1 .... 69¾
Kelly Sp Tire gold 8s 1931
3 99
2 .... 98¼
Lack Steel 5s 1950
5 .... 74¼
Lake Shore 4s 1928
1 83
4 .... 82¾
2 82
Lehigh Val 6s 1928
5 .... 96⅝
2 .... 96½
Liggett & M 7s 1944
10 105
Long Dock 6s 1935
1 97
Long Isl gnl 4s 1938
10 67
North S 5s
1 .... 75⅜
Louis & Nash 7s 1944
2 102
2 ....101½
At K & C div 4s 1955
11 70
Lorillard Co 5s 1944
2 85
Manhat Ry 4s 1990
3 .... 54½
Market St Ry 1st con 5s 1924
10 71
2 .... 70½
Mex Pet of D s f cvt 8s 1936
5 .... 97¼
5 98
5 .... 97½
10 98
Midvale Steel 5s 1936
1 76
2 .... 75⅝
M & St L rfg 5s 1962
2 40
4s 1949
1 .... 39½
M S P & S S M 4s 1938
[illegible] 75⅝
5 .... 75½
1 .... 75⅝
M K & T 1st 4s 1990
5 .... 66⅝
2 .... 66⅝
Mo Pac gnl 4s 1975
10 .... 51½
9 .... 51¾
10 .... 51⅞
6 51
4 .... 51¼
2 51
Montana Pwr 5s 1943
1 .... 83¼
Natl Tube 5s 1952
[illegible]
N O T & Mex 5s 1935
4 .... 55¾
N Y Cen col 7s 1930
6 100
deb 6s 1935
1 .... 88⅝
2 .... 88⅝
2 .... 88½
3 .... 88⅜
1 88
rfg 4½s 2013
9 .... 72¾
4s 1934
4 .... 74¼
4 74
9 .... 74¼
L S 3½s 1998
8 .... 60¼
registered
1 57
M C 3½s 1998
2 59
NY Gas El H & Pow pm 4s 1949
5 .... 65¼
3 66
NY Lack & W 4s 1923
1 .... 94½
NY NH & H 6s 1948
1 60
10 .... 59⅝
2 .... 59¼
deb 4s 1956
5 .... 42⅝
4 .... 42½
deb 4s 1957
5 21
N Y Rys rfg 4s 1942
1 .... 10½
ctfs of dep
10 18
adj 5s 1942
1 .... 5⅜
N Y Teleph 6s 1949
1 .... 89¾
4½s 1939
1 .... 77⅝
NY W & Bn 4½s 1946
1 .... 34½
Niagara F P 5s 1932
1 87
Nor & W cv 6s 1929
20 .... 99⅝
9 99
con 4s 1996
1 .... 74½
11 .... 74¾
2 74
Nor Pac 4s 1997
12 .... 73½
1 .... 73⅝
3s 2047
2 .... 53½
3 .... 53⅝
1 .... 53¼
Gt Nor joint 6½s 1936
1 .... 96½
1 .... 96⅝
10 .... 96½
2 .... 96⅝
Nwn Bell Tel 7s 1941
6 99
1 .... 98⅞
22 99
3 .... 99⅛
2 99
10 .... 98⅞
4 99
2 .... 99⅛
2 99
1 .... 98⅞
2 99
2 .... 98⅞
1 99
Or & Cal 1st 5s 1927
1 .... 89¾
Or Short L 4s 1929
5 79
Or-W RR & N 4s 1961
2 .... 68¼
1 .... 67¾
Pac G & E 5s 1942
2 .... 75¼
2 .... 76¼
Packard M C 8s tem 1931
6 95
2 .... 94⅝
5 .... 94¾
2 95
Penn 7s 1936
1 ....101¼
1 101
2 ....101¼
1 ....101½
2 ....101¾
gold 6½s 1936
2 .... 96½
4 .... 96⅛
9 .... 96⅝
4 .... 96¼
2 .... 95¾
10 .... 96⅛
5 .... 96⅛
4 .... 96⅛
13 .... 96¼
1 500. 96½
1 .... 96¼
1 .... 96⅜
5s 1968
1 .... 81⅞
2 .... 81½
7 .... 81⅝
gn 4½s 1965
2 .... 75¼
Pere Marq 5s 1956
1 .... 73¼
Pitts CC & St L 6s ser A 1970
5 .... 79½
6 .... 79¼
Port Gen El 5s 1951
1 .... 83¾
Pub S of N J 5s 1959
1 .... 64¼
Reading gn 4s 1997
5 .... 72½
Rio G W col 4s 1949
1 50
1 .... 50¼
Rl Ark & L 4½s 1934
1 65
St L & S F 4s ser A 1950
1 .... 58⅞
20 .... 59¼
1 .... 59⅛
6 .... 59½
8 .... 59⅝
1 .... 59¼
5s ser B 1950
2 .... 71½
3 71
6s ser C 1928
5 .... 85½
adj 6s 1955
15 .... 64¼
3 64
2 .... 64¼
10 64
8 .... 63½
15 .... 63¾
inc 6s 1952
10 50
1 .... 49½
28 .... 48¾
2 50
1 .... 48⅞
9 .... 48⅞
5 49
1 .... 48⅝
3 49
5 .... 49¼
10 .... 49⅛
23 .... 49⅜
2 .... 49½
5 .... 49⅛
19 .... 49⅝
5 .... 49¼
5 49
1 .... 49⅛
37 49
1 .... 49⅜
14 .... 49⅛
10 49
St L Swn Ter 5s 1952
3 .... 65¼
7 .... 64¾
St P & Kan C Short L 4½s 1941
1 .... 62½
9 62
StP M & M 6s Mont Cen dv 1937
9 101
Seab A L con 6s 1945
8 47
1 .... 47⅛
20 .... 47¼
rfg 4s 1959
1 38
adj 5s 1949
1 31
1 .... 30¾
6 30
10 .... 30½
Sinclair C Oil cv 7½s 1925
2 .... 92¼
1 .... 91¾
1 92
5 .... 91½
28 .... 91¾
7 .... 91½
2 .... 91⅝
1 .... 91¼
6 91
5 .... 91¼
1 .... 90¾
So Bell T & T 5s 1941
1 .... 81½
Sou Pac cv 5s 1934
1 87
cv 4s 1929
2 .... 78¾
rfg 4s 1955
2 .... 73½
1 .... 73¾
col 4s 1949
8 .... 67¼
15 .... 67⅜
2 .... 67½
10 .... 67⅛
Southern Ry 5s 1994
4 .... 80¾
4s 1956
3 .... 55¾
1 .... 55⅝
6 .... 55½
8 .... 55¼
2 .... 55⅛
Stand Oil Cal 7s 1931
2 102
1 ....101¾
4 102
Steel & Tube 7s 1921
1 .... 92¼
1 .... 92⅛
1 .... 92¼
Tex & Pac 1st 5s 2000
5 .... 78½
8 78
Third Av rfg 4s 1960
3 45
adj 5s 1960
6 .... 27¼
6 .... 27¼
8 .... 26½
Tidewater Oil 6½s int ctfs 1931
1 92
Un Pacific 6s 1928
2 .... 95½
4 99
1st 4s 1947
2 78
7 .... 78½
1 .... 78¼
4 .... 78¾
1 .... 78⅝
1 .... 78½
cv 4s 1927
10 82
rfg 4s 2008
1 .... 73½
13 73
Un Tank Car 7s 1930
4 ....100⅝
1 101
Un Rds of S F 4s ctfs of deposit 1927
31 30
U S Realty & I 5s 1924
2 .... 86¾
U S Rub 7½s 1930
3 .... 98⅝
6 .... 98½
5s 1947
2 .... 76⅝
2 77
2 .... 76¾
1 .... 76½
1 .... 76¼
U S Steel s f 5s 1963
11 .... 94¼
1 .... 94½
9 .... 94¼
2 .... 94⅜
1 .... 94¼
5 .... 94⅜
Va-Car Chem temp deb 7½s 1932
1 91
1 .... 90½
1 .... 90½
2 90
6s 1924
2 85
Va Ry & Pwr 5s 1934
4 64
Virginian Ry 5s 1962
1 79
Wabash 2d 5s 1939
2 72
West Elec 5s 1922
2 .... 96½
West Md 4s 1952
1 .... 52½
West Pac 5s 1922
1 78
Westing Elec 7s 1931
5 .... 99⅞
4 100
22 .... 99⅞
8 .... 99⅞
3 .... 99⅞
5 95
Wilson Co 1st 6s 1941
1 .... 83¼
9 .... 83⅜
1 .... 82¾
1 .... 83⅜
1 .... 82⅞
cv 6s 1928
6 79
Wisconsin C 4s 1949
3 64

The Tribune prints each day the maturity dates of all active bonds quoted on the New York Stock Exchange. The return on a bond to the investor depends upon three factors: the rate of interest the security bears, the market price and the distance of the maturity date. To figure the precise yield on a bond it is necessary to use yield tables, but the approximate yield can roughly be figured out by the following formula: Divide the closing quotation on a bond into the rate of interest it pays, and the result will be the annual return. If the bond is selling below par you must allow also for the appreciation of the principal. To do this subtract the market quotation from par, or 100, and divide the remainder by the number of years the bond has to run before maturity. For example, if a 6 per cent bond is selling at 90 and has ten years to run, the annual return will be 6.66 per cent. The difference between par and the market price will be 10 points, subtracting 90 from 100. Dividing ten points by ten years, the quotient will be 1. This figure is to be added to 6.66, which is the annual return, and the result is 7.66 per cent, will give you the approximate yield.

Finds No Evidence Of Conspiracy to Depress Mex. Pete

Business Conduct Committee of Exchange Unwilling to Start Investigation of Heavy Selling of Stock

The New York Stock Exchange has undertaken no special investigation of the recent heavy selling of Mexican Petroleum shares, despite the reports from Washington that E. L. Doheny, president of the company, had challenged the exchange to do so. It was learned yesterday, however, that the business conduct committee, which exercises close supervision where spectacular movements occur, had been watching the recent heavy selling in "Mex Pete," but had found no evidence of a conspiracy to depress the value of the shares. The general impression obtained from observation of the character of the trading was that a large part of the recent selling had represented real liquidation.

Officials of the company repeated previous assertions that the bulk of the stock, more than 71 per cent, was still held in the treasury of the Pan-American Petroleum and Transport Company, so the impression gained ground that most of the selling within the last few weeks had come from "outside" holders of the stock, who, either because of the present depression in the oil industry or through necessity, had thrown their holdings on the market.

Official figures made public yesterday showed that on May 1 the Mexican Petroleum Company had quick assets of $29,062,750, of which $11,957,224 was cash. Current liabilities, including reserve for taxes and contingencies, were $11,774,575. Net earnings available for interest charges for the four months ended April 30, totaled $5,181,638. It was estimated that for the current quarter the net earnings for the present calendar year, after allowing $6,000,000 for taxes, etc., will total $22,150,000.

Hughes Tells Oil Men He'll Act if Necessary

WASHINGTON, June 20.—A group of oil operators who called at the State Department to-day to protest against the recent increase in export taxes on petroleum in Mexico was assured by Secretary Hughes that he would give the subject careful consideration.

The right of Mexico to collect the new taxes, which amount to an increase of 25 per cent, was challenged by the representatives of practically every American company operating in Mexico. Acting in concert, they placed before the Secretary a memorandum setting forth the history of oil taxation by the different administrations that have ruled Mexico since the overthrow of Porfirio Diaz, expressed their opinion that in the latest levy unfairness and injustice had been displayed, and asserted their conviction that not only was the tax an indication of an intention to confiscate their properties, but that it was illegally imposed.

Secretary Hughes asked them to submit for his consideration their assertions and their arguments in the form of a brief. He was said to have added that if the Department should consider it necessary action would be taken.

The delegation was headed by E. L. Doheny, president of the Mexican Petroleum Company and the Pan-American Company. The principal verbal argument was made by C. O. Swaim, general counseler of the Standard Oil Company of New Jersey.

The oil operators argued that President Obregon acted unconstitutionally when he recently issued the decree increasing the oil tax, since the action was tantamount to confiscation.

WE DEAL IN
United States Treasury
Three Year 5¾% Notes
Due June 15, 1924
and
United States Treasury
Certificates
All Maturities
DISCOUNT HOUSE OF
SALOMON BROS. & HUTZLER
MEMBERS NEW YORK STOCK EXCHANGE
27 PINE STREET
NEW YORK
TELEPHONE—BOWLING GREEN 3030
PHILADELPHIA BOSTON

BANK of the MANHATTAN COMPANY
CHARTERED 1799
40 WALL STREET, New York
Capital, $5,000,000. Surplus and Undivided Profits, $17,135,356.78
STEPHEN BAKER, President RAYMOND E. JONES, First Vice-President
UPTOWN OFFICE—31 Union Square, New York
QUEENS BOROUGH OFFICES—Jamaica, Flushing, Long Island City, Far Rockaway, Rockaway Beach, Rockaway Park, Seaside, Richmond Hill, Elmhurst, Maspeth, Corona, College Point, Woodhaven, Ridgewood, Fresh Pond
BROOKLYN OFFICES—St. John's Place and Cypress Hills

SAVINGS BANKS SAVINGS BANKS

"WHERE DOLLARS GROW"
EAST RIVER SAVINGS INSTITUTION
291-293-295 Broadway, Corner Reade Street, New York
Has Declared a Dividend at the Rate of
Four Per Cent.
Deposits Up to $5,000 Will Be Received and Interest Paid Thereon.
Amounts Deposited On or Before July 13th Will Draw Interest From July 1st.
Consult Our Personal Finance Department
HENRY T. NICHOLS, President. LESTER VAN BRUNT, Secretary.

Union Dime Savings Bank
40th Street and 6th Avenue
An interest Dividend (124th consecutive) has been declared at the rate of
FOUR PER CENT
per annum, credited July 1, 1921, and payable on and after Thursday, July 21, 1921, on all sums entitled thereto under the By-Laws from $5 to $3,000. Money deposited on or before July 11, 1921, draws interest from July 1, 1921.
ALEX. P. KINNAN, President.
FRANCIS M. LEAKE, Treasurer.
FRANK F. HAZARD, Secretary.

The Bank for Savings
IN THE CITY OF NEW YORK.
280 Fourth Avenue, June 8th, 1921.
204th Semi-Annual Dividend
The Board of Trustees has declared an interest dividend for the six months ending June 30th, 1921, 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 July 20th, 1921.
THE DIVIDEND will be credited to Depositors as principal July 1st, 1921.
DEPOSITS made on or before July 9th, 1921, will draw interest from July 1st, 1921.
Liberty Loan Bonds belonging to depositors are being received for safekeeping without charge.
WALTER TRIMBLE, President.
LEWIS B. GAWTRY, 1st Vice-President.
GEORGE E. ROOSEVELT, Secretary.

SEAMEN'S BANK FOR SAVINGS
76 Wall Street.
THE TRUSTEES HAVE ORDERED THAT AN INTEREST DIVIDEND be paid to depositors entitled thereto for the six months ending June 30, 1921: On amounts not exceeding five thousand dollars at the rate of FOUR PER CENT. per annum.
Payable on and after Monday, July 18, 1921.
DANIEL BARNES, President.
WILLISTON H. BENEDICT, Secretary.
New York, June 9, 1921.
—NOTICE—
Deposits to draw interest from July 1st or Oct. 1st or Jan. 1st or April 1st must be made on or before the last day of the previous month.

Markets in Other Cities

Baltimore

Sales.		Open.	High.	Low.	Last.
205	Con Coal	83½	83½	83	83
40	Con Power	83	83	82⅞	82⅞
75	Davison Chem	33⅝	34	33⅝	34
80	Maryland Gas	71	71	70⅝	70⅝
1	Merchants' Bk	18½	18½	18½	18½
15	New Amst Gas	23¼	23¼	23¼	23¼
681	United Ry	9⅝	9⅝	9½	9½
630	United Ry	9⅝	9⅝	9½	9½
$2000	Balto Elec 5s	75	75	75	75
2000	Con Pow 4½s	72⅝	72⅝	72⅝	72⅝
1000	do 5s	97	97	97	97
2000	Cosden 6s	93	93	93	93
10000	Ga & So Fla 5s	75	75	75	75
4000	United Ry 4s	61	61	61	61
2000	do ins	43	43	43	43
3000	do ref 5s	63½	63½	63½	63½
2000	do 7½s	101½	101½	101½	101½

Boston

Mining

Sales.		Open.	High.	Low.	Last.
100	Amer Zinc	7½	7½	7½	7½
77	Ahmeek	48	48	48	48
500	Arcadian Con	2	2	2	2
5	Anaconda	36	36	36	36
310	Ariz Com	8	8	7¾	7¾
25	Barnsdall B	16	16	15	15
200	Cal & Ariz	46½	46½	46	46½
35	Cal & Hecla	235	235	235	235
350	Carson	12½	12½	12	12
20	Copper Range	33	33	32½	32¾
100	Davis Daly	6¾	6¾	6¾	6¾
310	East Butte	8¾	8¾	8	8
400	Helvetia	1⅛	1⅛	1	1
395	Island Creek	66	66	65	65
10	Isle Royale	19½	19½	19½	19½
5	Lake Copper	2⅝	2⅝	2⅝	2⅝
510	Mayflower C C	3¼	3¼	3⅛	3¼
92	Mohawk	48¼	48¼	47½	48¼
10	New Cornelia	14½	14½	14½	14½
11	New River pf	85	85	85	85
50	Nipissing	4½	4½	4½	4½
525	North Butte	9½	9½	9	9
20	Old Dominion	19½	19½	19	19½
15	Quincy	37	37	37	37
5	Seneca	14½	14½	14½	14½
25	St Marys Land	32	32	32	32
675	Superior & B	1¼	1¼	1⅛	1⅛
100	Trinity	1½	1½	1½	1½
300	Tuolumne	54	54	52	52
50	Utah Apex	2¼	2¼	2¼	2¼
75	Utah Cons	3⅜	3⅜	3⅜	3⅜
150	Utah Metals	1⅞	1⅞	1⅞	1⅞
50	Victoria	1⅝	1⅝	1⅝	1⅝

Railroads

Sales.		Open.	High.	Low.	Last.
74	Boston & A	120	120	120	120
268	Boston Elev	62¾	63	62¾	62½
35	Boston & M	16½	16½	15¾	16
700	N Y N H & H	14¾	15⅝	14¾	15⅝
2	Old Colony	60	60	58	59
75	West End	41¾	41¾	41	41

Miscellaneous

Sales.		Open.	High.	Low.	Last.
12	Amoskeag	77	87	77	87
20	Am Sugar	67½	68	67½	68
77	do pf	89½	89½	88½	89
498	Am Tel	102⅝	102⅝	102¼	102⅝
14	Am Wool pf	95	95	93⅞	93⅞
290	Century	25	25	25	25
100	E Boston Land	3⅞	3⅞	3⅞	3⅞
125	Eastern Mfg	14	14	14	14
20	Eastern S S	22½	22½	22½	22½
4	Edison	157	157	157	157
42	Gen Electric	123⅝	123⅝	123	123
100	Greenfield	25	25	25	25
15	Int Cotton Mill	36	36	36	36
170	Int Cement	22	22	21⅞	21¾
135	Int Prods	4	4	4	4
500	Island Oil	3¼	3⅜	3	3
270	Libby	7½	7¾	7½	7¾
270	Mass Gas	75	75	75	75
84	do pf	61	61	60⅛	60½
200	McElw 1st pf	75	75½	75	75
5	Mergenthaler	119½	119½	119½	119½
10	Miss Riv P pf	61½	61½	60½	60½
100	Mex Inv	28	28	27½	27½
300	Nat Leather	7	7	6⅞	6⅞
35	New Eng Tel	100⅝	101	100⅝	101
55	Pullman	93	93	92½	92½
70	Simms Mag	6¼	6¼	6	6
193	Swift	90	90¼	89⅝	89⅞
50	do Intl	23	23	22¾	23
15	Torrington	48	48	47	47
43	Un Drug 1st pf	39¾	39¾	39¾	39¾
410	United Fruit	100	100	96⅝	97½
250	United Shoe	34	34¼	34	34¼
12	do pf	23	23	23	23
690	Ventura	17	17	16⅝	16⅝
10	Waltham pf	60	60	60	60
15	Warren 1st pf	20	20	20	20
50	do 2d pf	20	20	20	20

Bonds

Sales.		Open.	High.	Low.	Last.
$2000	A G W 5s	52	52	50	50
1000	Miss Riv P 5s	77	77	77	77
5000	Swift 5s	85½	85½	85	85

Boston Curb

	Bid	Ask		Bid	Ask
Ariz Extn	1	2	Iron Cap	4½	6
Ariz Silver	17	19	La Rose	15	25
Ariz Tip T	3	4	Majestic	8	11
Blk Hawk	4	7	Mex Metals	—	20
Bos & Mon	54	56	Midw Mors	—	25
Chief Cons	2½	2⅝	Mutual D T	26	28
Calaveras	75c	1⅛	Monarch	—	15
Crystal new	30	32	Natl L & Z	—	2
Denbigh	8	9	Nixon	2	5
Eagle B B	2	2½	Rainier	4	6
Eureka Cro	30	32	Syn Metals	6	7
Fortuna	—	2	Silver Reef	4	5
Gadsden	50	55	Un Ver Ext	21	22
Homa Oil	2	3	Yukon	80	1⅛
Iron Bloss	12	17			

Chicago

Sales.		Open.	High.	Low.	Last.
32	Amn Radiator	66¼	66½	66½	66½
650	Armour pf	86¾	86¾	85⅞	86
548	Armour Leath	12¼	12¼	12⅛	12⅛
50	do pf	83	83	83	83
100	Beaverboard	15¼	15¼	15¼	15¼
100	Briscoe Motors	9	9	9	9
75	City & Conn pf	5½	5½	5½	5½
300	Chgo Elev pf	2½	2½	2½	2½
325	Chgo Pneu Tool	58	58	56	56
65	Com Edison	107⅞	108	107⅞	108
2000	Cont Motors	5⅛	5⅛	4⅞	5
50	Hupp Motors	11	11	11	11
2200	Libby Mc..ell	7½	7⅝	7⅜	7⅜
50	Lindsay Light	4	4	4	4
50	Midwest Util pf	42	42	42	42
1100	Montgy Ward	18¼	18¼	17½	17¾
1300	Nat Leather	7¼	7¼	7	7⅛
250	Orpheum	23¾	24	23¾	24
50	Peoples Gas	47	47	47	47
100	Pick	23¾	23⅞	23¾	23⅞
650	Piggly Wig A	15½	15½	15	15
75	Pub Service pf	80⅝	80⅝	80⅝	80⅝
200	Reo Motors	17¼	17½	17¼	17½
800	Sears Roebuck	71	71¼	69½	69½
300	Shaw	42	42	42	42
300	Stew Warner	22⅝	22⅞	22¼	22⅞
400	Swift	90	90	89½	89⅞
500	Swift Intl	23	23⅛	23	23
100	Temtor	11	11	11	11
2000	Union Carbide	42¼	42½	41½	41¼
400	Wahl	40	40	39⅞	39⅞
500	Yellow Mfg	90½	90½	90¼	90½

Detroit

Sales.		Open.	High.	Low.	Last.
400	Am Lt & Trac	75½	75⅝	74	75
1525	Cont Motors	5¼	5⅛	5⅛	5⅛
125	Edison	92¼	92¼	92	92
325	Federal Truck	15¼	15¼	15⅛	15¼
400	Lincoln Motors	17½	17½	17½	17½
400	Packard	7⅝	7⅝	7⅝	7⅝
615	Paige	14½	14½	13½	13½
700	Reo	17½	17½	17⅜	17⅜

Philadelphia

Sales.		Open.	High.	Low.	Last.
275	Am Stores x d	57⅛	57⅛	57⅛	57⅛
275	Am Stores x d	57⅛	57⅛	57⅛	57⅛
533	Elec Storage	96	96	93	93
220	Lake Sup Corp	7⅝	7⅝	7½	7½
173	Lehigh Nav	63½	63½	63½	63½
150	Lehigh Valley	49	49	48	48
10	P C L & P pf	42¼	42¼	42¼	42¼
1157	Penn	33¼	33¼	32¾	32¾
775	Phil Co pf	25¾	25¾	25⅝	25⅝
170	do 6s, pf	31½	31½	31½	31½
106	Phil Elec	21½	21½	21¼	21¼
552	Phil R T	17	17	16½	16½
1	Phil Ins Wire	51½	51½	51½	51½
100	Tonopah Belmt	1⅛	1⅛	1	1
100	do Mining	1⅛	1⅛	1⅛	1⅛
74	Union Traction	30	30	30	30
328	United Gas Im	33⅝	33⅝	33⅛	33⅛
7	York Ry pf	29	29	29	29
15	W Jer & S S	27	27	27	27
190	Ins Co N A	29½	29½	29½	29½

Bonds

Sales.		Open.	High.	Low.	Last.
$1000	City 4s, 1940	87	87	87	87
2000	Elec & Peo 4s	55	55	55	55
1000	Alleg Val 4s	78	78	78	78
1000	Lehigh Val 4s	96	96	96	96
5000	Phil El 1st 5s	84	84	83⅝	84

Pittsburgh

Sales.		Open.	High.	Low.	Last.
4620	Ark Nat Gas	8¼	8⅜	8⅛	8¼
355	Am Win Gl M	50	50	49½	49½
5595	Guffey Gillespie	7⅜	7⅜	6⅞	7¼
30	Mfrs Lgt & Ht	45	45	44⅝	44⅝
40	Nat Fireproofg	6⅛	6⅛	6⅛	6⅛
200	Ohio Fuel Sup	43	43	43	43
40	Okla Nat Gas	21½	21½	21½	21½
77	Pitts Pl Glass	114	114¼	114	114
35	West Air Brke	88¾	88⅞	88⅝	88¾
135	Westinghse El	43⅛	43⅛	43	43
100	Pittsburgh Cl	55	55	55	55
10	do pf	87	87	87	87

Bonds

Sales.		Open.	High.	Low.	Last.
$1000	Ind Brew 6s	50¼	50¼	50¼	50¼

Montreal

	Bid	Ask		Bid	Ask
Ab P & P	30	31	Dom Brdg	—	66½
Atl Sug Rf	25¼	26	Dom Glass	52	—
Bell Tel	102	—	Dom Steel	24½	24¾
B T L & P	26¾	—	Dom Txtl	126	126½
Brmp Pap	28½	28¾	do pf	102½	—
C C & F pf	—	51	Lrntd Ld	82½	83
Can Cmnt	49	50	MLM&PC	81½	81¾
do pf	—	77	Natl Brew	48⅝	49
Cn Gn El	106½	107⅛	Rrdn Pap	—	10
Can S S	19	19¼	Shwngn	103	103¼
do pf	46	46½	Span Rvr	61½	62
C-M & Sm	14¾	15	do pf	—	71
Det Un R	—	70½	Stl Co Cn	43	45

Toronto

	Bid	Ask		Bid	Ask
Adanac	—	3	Mng Crp Cn	—	1¼
Apex	—	3	Newray	3	6
Atlas	⅛	¼	Ptsrn Lake	5	10
Bailey	2	5	Porc Crown	⅛	⅛
Chmbrs Frl	5	10	Porc Tisdle	—	2
Coniagas	1½	2	Porc Impert	—	3
Crown Rsv	⅛	⅛	Pr E Dome	—	3
Dome Lake	2	6	Teck Hghs	10	15
Grt Nrthn	—	5	Tmiskming	—	¼
Gold Reef	1	5	Thmp Krst	4	8
Hargrave	1	3	Vac Gas	—	¼
Hollinger	6½	6⅝	Wasapika	—	10
Lake Shore	¾	1¼	West Dome	7	10
McIntyre	1⅜	1⅝			