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BOOKLET B-714

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Prices Irregular In Curb Trading; Oils Are Weaker

There was considerable irregularity in price movements in yesterday's trading on the curb market, although the general undertone was heavy for the most part. Oils especially were in supply.

A reduction in the price of gasoline of 1 to 17 cents in the Chicago district may have been the cause of weakness in Standard Oil of Indiana, which sold off nearly 1½ points to 66¼.

Better grade industrials acted fairly well and held steady. Glen Alden Coal was unchanged, while British American Tobacco, reg., and United Retail Candy were fractionally higher.

Industrials

Sales.		Open.	High.	Low.	Last.
200	*Acme Coal	99	100	99	100
1600	*Acme Packing	85	95	78	80
40	*Reth Motors	50	50	50	50
100	*Am Chem. pf	50	50	50	50
1200	Am Tel & Tel rgt	11⅝	11½	11	11½
700	do coupon	11½	11½	11½	11½
600	Car Light	98	98	98	98
500	Carlisle Tire	4½	4½	4	4
100	Chalmers mtf	75	75	75	75
200	Chi & R Isl	13⅝	13½	13	13
1700	Cleve Auto	23¾	23⅞	23¾	23⅞
400	Columbia Emm	62	62	60	60
321	Com P Pr	66¼	66	65¼	65¾
570	do pf	78½	77	75½	76
100	Conley T Foil	12¾	12¾	12¾	12¾
100	Cont Motors	5½	5½	5½	5½
200	Durant Motors	28¾	28¾	25¾	25¾
600	Empire Food	25¼	25¼	25	25
1600	Farrell Coal	9¼	9½	8	8
1200	Glen Alden Coal	31½	32	31½	31¾
500	Goldwyn Pict	3¾	3¾	3¾	3¾
100	Goodyear Tire	110	110	110	110
50	Griffith D W	6⅝	6¾	6¾	6¾
250	Grant Motor	1¾	2	1¾	1¾
2500	Hayden Chem	1⅞	1⅞	1¾	1¾
200	Holbrook H F	13	13	13	13
100	Inter Rubber	6½	6½	6½	6½
100	Libby McNeill	8	8	8	8
200	*Locomotive	52	52	52	52
100	Motor Products	48	48	48	48
100	Nat Piano pf	14½	14½	14½	14½
1200	Nat Leather	7	7	7	7
800	No Am P & P	3⅝	3¾	3⅝	3¾
1000	*Parmelee A Rup	52	52	47	50
500	Philip Morris	8¾	8¾	8½	8½
1600	*Perfect Tire	86	86	80	85
200	Radio	1⅝	1⅝	1⅝	1⅝
100	do pf	1⅝	1⅝	1⅝	1⅝
100	*Repub T Rub	20	20	20	20
200	Southern C & I	1⅞	1⅞	1⅞	1⅞
1100	Standard Mot	3½	3½	3½	3½
700	Sweets Co	2¾	2¾	2¾	2¾
200	Tobacco Prod	4¾	4¾	4¾	4¾
500	U S L & M	1¼	1¼	1¼	1¼
300	do pf	1⅞	1⅞	1⅞	1⅞
8100	*U S Steam	28	28	27	28
3300	*U S Ship Corp	18	19	17	18
1500	Unit Profit Sh	1¼	1¼	1¼	1¼
800	Un Rot Candy	6	6	5½	5⅝
3000	*Wayne Coal	75	80	70	77
400	*Willys Corp	42	40	35	35
200	do 1st pf	12¼	12¾	12¼	12¾

Standard Oils

400	Anglo-Am Oil	15	15⅝	15	15⅝
10	Buckeye P L	81	81	81	81
800	Galena Sig Oil	33½	33½	33½	33½
30	Illinois P L	152	152	151	151
1700	Std Oil of Ind	67⅝	67½	66⅝	66⅝

Independent Oils

8500	*Allen Oil	25	25	20	20
1500	*Allied Oil	4	4	4	4
400	*Am Fuel Oil	14	14	14	14
200	Ark Nat Gas	7½	7⅝	7⅝	7½
200	*Boone Oil	18	18	17	17
2900	*Boston-Wyo	67	67	66	66
1500	Carib Synd	3½	3⅝	3½	3⅝
800	Cit Serv B ctfs	13⅞	12⅞	12⅞	12⅞
35	do pf	44½	44½	44½	44½
45	do ctfs	113	114	113	114
1300	Cosden & Co	4⅝	4⅝	4⅝	4⅝
1100	*Cushing Pet	13	13	13	13
500	*Denny Oil	10	10	10	10
900	Elk Basin Pet	5⅝	5⅝	5⅝	5⅝
100	Ertel Oil	20	20	20	20
4700	*Fay Pet	1	1	1	1
1500	*Federal Oil	1¼	1¼	1¼	1¼
400	Gulf and Ohio	1½	1½	1½	1½
16300	*Glenrock Oil	78	80	76	77
100	Granada Oil	2¾	2¾	2¾	2¾
1000	*Harvey Crude	4	4	4	4
100	Hart Oil A	2½	2½	2½	2½
19400	*Hudson Oil	14	14	13	13
100	Imperial O Del	6⅝	6⅝	6⅝	6⅝
5600	Int Petrol	9⅝	9⅝	9⅛	9¼
150	Kansas Gulf	6⅝	6⅝	6½	6½
5500	*Lyons Pet	90	91	90	90
1100	Magna Oil	1	1⅛	1	1⅛
100	Maracaibo Oil	19	19	18⅞	18⅞
300	Margay Oil	2	2	2	2
400	*Meridian Pet	13	13	13	13
300	Mex Eagle	18⅛	18⅛	18⅛	18⅛
100	Mex Pan	1	1	1	1
1000	*Mexico Oil	60	60	57	57
1700	*Noble Oil	21	21	20	20
1100	do pf	56	58	56	58
1000	*Northwest	13	13	13	13
100	Omar Oil	1⅜	1⅜	1⅜	1⅜
1500	Pennok Oil	3⅝	3⅝	3⅝	3⅝
300	Prod & Ref	3⅝	3⅝	3⅝	3⅝
1100	*Red Rock Oil	15	15	15	15
100	Sal Creek Prod	10⅛	10⅛	9⅞	9⅞
700	Sapulpa Ref	2⅝	2⅝	2⅝	2⅝
100	Sequoyah	8	8	8	8
1700	Simms Pet	5⅝	5⅝	5⅝	5⅝
300	Skelly Oil	3⅝	3⅝	3⅝	3⅝
100	*Tex Ken	55	55	55	55
400	*Texas G & L	88	88	87	88
200	Tidal Osage	10⅝	10⅝	10⅝	10⅝
100	*Victoria new	48	48	48	48
100	Wilcox	1⅝	1⅝	1⅝	1⅝
100	White Eagle	15⅝	15⅝	15⅝	15⅝
600	*Woodburn	80	80	75	80

Mining

1000	*Alaska-Br Col	31	31	31	31
400	*Am Tin	8	8	8	8
15000	*Atlanta	1	1	1	1
2200	*Big Ledge	23	25	22	23
1100	*Big & Bear	63	65	63	65
1000	*B & Hecla	15	15	15	15
500	*Candelaria M	27	27	25	25
500	*Cons Virginia	43	43	43	43
100	*Cons Cop M	80	80	80	80
300	*Copper Mines	62	62	62	62
100	*Cop Canyon	89	89	89	89
2700	*Inter Metal	78	80	78	80
200	*Gemon Gold	1⅛	1⅛	1⅛	1⅛
1000	*Crystal Cop	40	40	39	39
100	*Crown Res	9	9	9	9
1000	*Dominion Exp	23	23	23	23
2000	*Dom Copper	1⅝	1⅝	1⅝	1⅝
11700	*El Salvador	17	18	13	14
4100	*Eureka Croes	33	33	33	33
500	*Gold Zone	6	6	6	6
1000	*Gold Develop	2	2	2	2
1000	*Golden Rod Min	33	30	33	33
2000	*Gold Hill Dev	11	10	10	10
4000	*Gold Zone	10	10	10	10
15400	*Harmill Divi	17	19	17	18
100	Hess Mining	4	4	4	4
500	*Iron Mount	2⅛	2⅛	2⅛	2⅛
11000	*Howe Sound	18	18	18	18
100	Ken Lucky	3⅝	3⅝	3⅝	3⅝
100	*Inter Divide	10	10	9	9
2100	*Lone Star	3	3	3	3
500	*McKinley Dar	13	14	13	14
1000	*Mammoth	15	16	15	16
100	*McKane Res	7	7	7	7
500	McIntyre	1⅝	1⅝	1⅝	1⅝
100	*Mexus Cop	17	17	17	17
500	*Marsh Mining	3	3	3	3
1000	*Slide C L T	3⅝	3⅝	3⅝	3⅝
1400	*National Tin	55	55	54	55
2000	*Nipissing	5	5	5	5
	New Cornelia	13⅛	13⅛	13⅛	13⅛
100	New Mex Land	1½	1½	1½	1½
1000	*Nipissing	4⅝	4⅝	4⅝	4⅝
2100	*Ray Hercules	29	29	29	29
1000	*Rose Cons	7	7	7	7
4000	*Rochester M	3	3	3	3
500	*Silver Mines	90	95	85	95
100	*Silver R Ariz	5	5	5	5
2000	So Am P & G	4⅝	4⅝	4⅝	4⅝
1000	*Stewart Min	3	4	3	4
700	*Tom Reynolds	1⅝	1⅝	1⅝	1⅝
3700	*Tono Cashboy	71	72	71	72
500	*Tono Divide	63	63	63	63
100	*Tono Extens	1⅛	1⅛	1⅛	1⅛
200	U S Continental	47	47	47	47
400	*Unit Eastern	2⅝	2⅝	2⅝	2⅝
400	*West Utah	20	20	20	20
900	*West End C	59	59	79	79

(Continued on next page)

Steel Corporation Continues to Meet Independent Prices

Subsidiaries Will Not Lead in Establishing Lower Levels, However, Says Gary; Outlook Improving

With the reduced pay scale about to become effective in Steel Corporation mills, Elbert H. Gary, chairman of the board, announced yesterday that the corporation's subsidiaries would continue to meet price reductions of leading independents in the industry.

His statement was largely a reiteration of views expressed on August 2, when he announced that subsidiaries of the corporation were meeting independents' prices. Although Judge Gary did not stress the point, it was indicated that the policy of meeting competition would be maintained so long as prices did not drop too far below the cost of production. What the corporation would do should there be a severe break was not indicated. It is not probable that such a contingency will arise, however, for during the week there were indications of slowly expanding demand for some form of finished steel, according to The Iron Age.

Judge Gary's statement on the situation follows: "When the subsidiaries of the Steel Corporation ascertain to a certainty that large and important independents, so called, are selling at prices materially lower than those which have been heretofore announced our subsidiaries will meet the new prices. They do not precipitate or lead in establishing lower prices, for they are aware that the prices which have prevailed for some time past are lower than the actual cost of production by most if not all of the producers."

It is supposed that the price revision applies principally to sheets and tinplate, the market for the former showing increased activity recently. The Steel Corporation's prices for black and galvanized sheets had been 3c and 4c, respectively, and the new levels are 2.75c and 3.75c. For tinplate the basis before revision was 5.25c, and this has now been reduced to 4.75c, with a special price of 4.25c for supplies in stock.

"Producers of steel see more signs of using up stocks that have long stood between them and anything more than a hand-to-mouth operation," says The Iron Age, "and are encouraged to look for a gradual decrease in the scale of their losses.

"That the Steel Corporation followed more promptly the last wage reduction than the independent companies than those coming earlier in the year is an indication of the effect of recent competition. It will take a considerable increase in operations to give any approach to economical production.

"The pig iron market has held the improvement of last week, considerable sales being reported at 50c or more above recent low prices in some districts, while in other cases business was closed at prices quoted a fortnight ago. In the Central West foundry iron shipments in August have been from a third to 50 per cent larger than in July."

The Iron Trade Review says: "More activity was noted in the coke market, due to inquiries from furnace operators. The American Rolling Mill Company closed on 30,000 tons of furnace fuel to be delivered at the rate of 10,000 tons monthly. The price on this business was understood to be $2.75, ovens.

"Railroads continue to place orders for repairs of cars. Contracts have been awarded for work on 1,500 cars by the Big Four, 200 by Chicago Great Western and 400 by the Erie Railroad. Pere Marquette, Rock Island and Buffalo, Rochester & Pittsburgh railroads are asking for bids for repairs on a total of about 2,000 cars."

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.

A Good Yield for His $10,000

Question—Will you kindly advise me how to invest $10,000 with reasonable safety. I would prefer long term, marketable bonds, yielding between 6 and 7 per cent.—T. I. W.

Answer—We would suggest Chicago & North Western 6½s per cent bonds, due 1936; Colorado & Southern first 4s, due 1929, recently selling at 84, yielding 6.75 per cent if held to maturity. The North Western 6½s were recently selling at 100¾. Niagara Falls Power first mortgage 5½s, due 1932, recently selling at 91½, yielding 6.18 per cent; Pacific Gas and Electric general and refunding 5s, due 1942, recently selling at 78¼, yielding 6.94 per cent; New York Central convertible debenture 6 per cent bonds, due 1935, recently selling at 92¾, yielding 6.84 per cent. These bonds are convertible into the stock of the New York Central up to May 1, 1925, at 195. The New York Central is one of the few railroads that are making a fairly satisfactory showing in earning power. Cerro de Pasco convertible 8s, due 1931, recently selling at 107. These bonds are convertible into stock at 33 1-3 and the stock is now selling at 27 in a period when copper is a drug on the market. Ten shares of American Locomotive preferred. This would be a well diversified investment for $10,000, in our opinion, and would give you a high yield for the degree of safety which you obtain.

Her Bond Has Not Been Called

Question—May I ask for advice concerning Southern Pacific 4 per cent gold bonds due June 1, 1929? I have inherited two from one estate, and my bank tells me they were called some time ago, but evidently their owner was not aware of the fact, but, as I understand it, it does not make any difference in the end. Would you advise that I hold them, or exchange them for something else? I enjoy your advice very much, and have several times acted upon your suggestions.—Miss S. E. W.

Answer—There appears to be a misunderstanding somewhere. The Southern Pacific convertible 4 per cent bonds, due 1929, have no sinking fund provision or any provision for redeeming the bonds except as a whole at 105. The issue has not been called for redemption. What you probably have in mind is the convertible privilege. Prior to June 1, 1909, they were convertible into stock, but that privilege has expired, and the bonds are like any other bond—payable at par at maturity, which is June 1, 1929. We think the bonds are a good investment and would hold them.

Woman Favors D. & H. Stock

Question—I have $1,000 in Michigan State Telephone bonds, $1,000 in Western Electric bonds (both 5 per cent), $700 in Atchison, Topeka & Santa Fe stock, purchased at about 103 and paying 7 per cent, and $700 in Delaware & Hudson, paying 9 per cent, of which I bought part at 103 and part at 91. As Delaware & Hudson is in the 90s again, I had thought of buying more of that, also of the Liberty Loan government bonds. What would you suggest for $5000? I would like to get 7 per cent. I notice you recommend Kingdom of Denmark and Norway bonds at 8 per cent. Are the French equally good?—Mrs. F. B. C.

Answer—France has a high credit standing. She has, of course, at present a large war debt, whereas neither Denmark nor Norway has a comparable debt. We think that Delaware & Hudson is a good business man's investment. The railroad situation, from the estimated figures for July and the actual figures for June, shows improvement. Delaware & Hudson has this in its favor, that its stock represents ownership in anthracite mines as well as the ownership of the railroad. You can get 7 per cent on your money, we think, under present conditions, with a large degree of safety. Atchison stock pays 6 per cent, not 7.

Frisco Income Sixes

Question—Will you kindly give me your opinion of the St. Louis & San Francisco Income 6 per cent bonds now selling between 56 and 58? I notice many of them are being dealt in in the last few days, and will you please say if you consider them a fairly safe investment?—J. W. S.

Answer—We do not consider St. Louis-San Francisco incomes 6s as a safe investment. They are a fairly attractive speculation, in our opinion, dependent, however, for the payment of interest upon earnings. They are not cumulative and interest is paid once a year only. They have never defaulted, however.

High Grade 5s Yielding About 6

Question—Will you give me a list to select from of 5 per cent first mortgage bonds to net 6 to 6½ per cent? I want if obtainable at the above rate, gilt edged securities. If not obtainable, as near the above rate as possible.—M. J. M.

Answer—Herewith is a list of 5 per cent first mortgage bonds which we consider of the highest grade, and coming as near meeting your requirements of yield as is consistent with your first requirement of safety. Southern Railway first consolidated 5s, due 1994, recently selling at 84, yielding almost 6 per cent current interest and more than 6 per cent if held to maturity; Virginian first 5s, due 1963, recently selling at 83, yielding 6.02 per cent current interest and 6.14 per cent if held to maturity; Northern States Power first and refunding 5s, due 1941, recently selling at 79½, yielding 6.29 per cent current interest and 6.83 per cent income if held to maturity; Corn Products first mortgage 5 per cent bonds, due 1934, recently selling at 90, yielding 5.56 per cent current interest and 6.15 per cent if held to maturity; Oregon Short Line consolidated first 5s, due 1946, recently selling at 91, yielding 5.40 per cent current interest and 6.84 per cent if held to maturity.

Brazilian and British Bonds

Question—I have $400 to spare and would be glad of your advice on the following: Do you consider the Brazilian government 4 per cent internal loans (1889), quoted at (about) $350, a fairly safe investment? Or would you advise me to put my money in a 5 per cent United Kingdom of Great Britain 5 per cent war loan internal, 1947, quoted at about $426? The higher interest yield of the former is attractive, but security is of first importance to me.—P. H.

Answer—In either the Brazilian sterling bonds or the internal United Kingdom bonds you are speculating in the course of British exchange. As to security of principal and interest, we think the United Kingdom bond is considerably safer than the Brazilian bond.

Better Not to Sell His Bond

Question—Have held a Long Island Railroad 5 per cent 1937 bond for several years; was recently advised to sell. I am inclined to think, as I believe the railroad situation has passed its worst stage. Is this bond classed as a good investment? Would you advise selling at a change and take a considerable loss?—P. P.

Answer—We entirely agree with you in regard to holding Long Island bonds. The railroad situation may or may not have worked itself out, although we are inclined also to agree with you that the worst has passed for many roads. The Long Island is so much a part of the Pennsylvania system that almost any plan which preserves the integrity of the Pennsylvania would presumably preserve the integrity of the investment in Long Island.

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

Recovery in Motor Industry Despite Seasonal Decline

Further Improvement Made in Face of Usual Summer Slump; Purchases of Parts and Accessories Gain

The automobile industry not only held its own during July, but actually moved forward in the face of the normal seasonal slump, according to the regular monthly survey of conditions in the trade made public yesterday by the Motor and Accessory Manufacturers' Association.

Purchases of parts, units and accessories by the vehicle builders increased 1¾ per cent during July, compared with June. Totals of notes outstanding in the industry decreased almost 8 per cent. The only unfavorable factor indicated by the month's figures was an increase of 10 per cent in the totals of past due accounts reported.

"Credit managers and general executives of parts manufacturing concerns are now inclined to take a more optimistic view of the present situation and immediate prospects," the survey says, "and they point to releases on deferred shipments, new orders and better collections to justify their constructive outlook. The vague feeling of alarm and discouragement which was evident in some circles several months ago has been largely eliminated."

Day's New Issues

The Havana Electric Railway, Light and Power Company has sold to Speyer & Co. an issue of $1,500,000 five-year 7 per cent secured gold notes, dated September 1, 1921. The notes are secured by $2,000,000 of the company's general mortgage 5 per cent bonds.

Details of the impending sale of City of Milwaukee bonds on August 30 became available yesterday. The securities to be sold consist of $1,500,000 6 per cent school bonds, $300,000 6 per cent sewer bonds, $300,000 6 per cent grade crossing bonds, $350,000 5½ per cent electric lighting bonds, $300,000 5½ per cent sewer bonds, $250,000 police bonds, $200,000 6 per cent park bonds and $100,000 6 per cent vocational school bonds. The issues mature serially in from one to twenty years.

The City of Newark is selling, on September 8, $1,000,000 5½ per cent serial water bonds, with an average maturity of twenty-two and three-quarter years; $75,000 one to fifteen year street cleaning bonds and $50,000 one to ten year asphalt plant bonds.

Watkins & Co. are offering a new issue of $135,000 City of Toledo 6 per cent direct obligation bonds, dated June 1, 1921, due June 1, 1936, at 103.75 and interest, to yield about 5.35 per cent. The bonds are in coupon form, in the denomination of $1,000, with full privilege of registration. The net debt of the city is less than 3 per cent of assessed valuation.

Canadian Bank Assets Drop

Decline of Nearly $100,000,000 Shown in July

OTTAWA, Aug. 24.—A decline of more than $93,000,000 in the total assets of Canadian banks in July was announced to-day by the finance department. From a total of $2,879,608,788 at the end of June assets dropped to $2,796,283,336 last month.

NEW ISSUE

$1,500,000
Pathé Exchange, Inc.
Ten-Year 8% Sinking Fund Gold Bonds

Dated September 1, 1921 — Due September 1, 1931

Authorized, $2,000,000. To be presently issued, $1,500,000. Coupon bonds in denominations of $1,000, $500 and $100, which may be registered as to principal only. Interest payable March 1 and September 1. Principal and interest payable in United States Gold Coin at the offices of The Harriman National Bank, New York. Redeemable as a whole or in part on any interest date at 110 and interest on sixty days' published notice.

Interest payable without deduction for Federal Income Tax now or hereafter deductible at the source, not in excess of 2%. Pennsylvania four mills tax refunded. New York State and Massachusetts State income taxes refunded not in excess of 2%.

The Harriman National Bank of the City of New York, Trustee.

Information regarding this issue and the business of the Company has been summarized in a letter of Mr. Paul Brunet, President of the Company, as follows:

CORPORATION: Pathé Exchange, Inc., is one of the oldest and largest concerns in the United States engaged in the business of buying, printing, and distributing motion pictures. The business had its inception twenty-one years ago in Paris, France, Mr. Charles Pathé having been a pioneer in the motion picture industry. The American Company was established in 1904 on an initial investment of less than $10,000 and has grown to its present size almost entirely through re-invested earnings.

PRODUCT: The product of Pathé Exchange, Inc., includes features, serials, comedy pictures, the well-known "Pathé News," and "Topics of the Day" (Literary Digest), besides educational pictures for which there is a large demand. Pathé was the first to develop the idea of putting news into motion pictures, and was the originator of the serial form of picture.

DISTRIBUTION: The Company serves every week approximately 80% of the motion picture theatres in the United States. Films are distributed through a well-organized system having 33 exchanges or branch offices located in the principal cities of the United States. The business is conducted on a conservative basis and the Company enjoys a rapid turn-over of its capital which assures a liquid condition.

EARNINGS: During the past 13 years the Company's books have been audited annually by Messrs. Price, Waterhouse & Co., New York. Net profits applicable to interest charges, after full provision for depreciation and adjustment of inventory, have been reported as follows:

	Average Yearly Earnings	Number of Times Interest Earned on Present Issue
8 Years ended February 28, 1916	$ 415,201	3.46
13 Years ended February 28, 1921	544,797	4.54
5 Years ended February 28, 1921	752,152	6.26
Year ended June 30, 1921	1,069,488	8.91

For the eight years ended February 28, 1916, net profits as stated above aggregated $3,321,612.88, while net profits for the past five years ended February 28, 1921, thus aggregated $3,760,760.66, a total of $7,082,373.54.

ASSETS: The Company's financial statement as of February 28, 1921, after giving effect to the present financing, shows net current assets of $3,494,616.85, or 233% of the amount of this issue, and net tangible assets applicable to these bonds of $4,153,819.95, or 277% of the amount of this issue.

SUBSCRIPTION WARRANTS: These Bonds will carry *detachable* warrants entitling the holder thereof to purchase on or before September 1, 1931, Common Stock (Class "A") of Pathé Exchange, Inc., on the basis of forty (40) shares at $25 per share for each $1,000 par value of bonds.

SINKING FUND: The Company will provide a sinking fund to be applied to the retirement, beginning September 1, 1922, of at least one-tenth of the largest principal amount of bonds which may have been issued, in the following manner, viz.: At least one-twentieth of the bonds to be callable each year by lot at 110 and interest; and at least one-twentieth to be purchased in the open market up to 110 and interest. On September 1, 1931, the bonds then outstanding will be paid at 110 and interest.

Price 97½ and Interest, to Yield

20.40%	if redeemed Sept. 1, 1922	9.82%	if redeemed Sept. 1, 1927
13.93%	if redeemed Sept. 1, 1923	9.53%	if redeemed Sept. 1, 1928
11.89%	if redeemed Sept. 1, 1924	9.32%	if redeemed Sept. 1, 1929
10.85%	if redeemed Sept. 1, 1925	9.15%	if redeemed Sept. 1, 1930
10.23%	if redeemed Sept. 1, 1926	9.02%	if redeemed Sept. 1, 1931

All legal details concerning the validity of these bonds will be passed upon by Messrs. Coudert Brothers of New York and Paris. Appraisals by the Standard Appraisal Company, New York.

Merrill, Lynch & Co.
120 Broadway
NEW YORK

Hemphill, Noyes & Co.
37 Wall Street
NEW YORK

Federal Securities Corporation
38 South Dearborn Street
CHICAGO

All statements herein are based on information which we regard as reliable, and while we do not guarantee them they are the data upon which we have relied in the purchase of these securities.

Day's Dealings in Bonds

The Market

It was another day of comparative dullness in the bond market yesterday. While prices were somewhat irregular, there were no points of weakness, and the market as a whole acted well, considering the decline in stock prices. One of the features was the recovery in Cuba Cane Sugar convertible debenture 7 per cent bonds, which rallied to 55 on active trading. This was a recovery of 2 points from the low reached on Tuesday. The bonds opened yesterday at 52½. Rail issues generally maintained a tone of firmness. In the foreign government department price changes were narrow. United States government bonds were slightly easier.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$879,000	4.27
do 1st 4s, 1947	1,000	4.85
do 2d 4s, 1942	1,000	4.95
do 1st 4¼s, 1947	42,000	3.11
do 2d 4¼s, 1942	321,000	3.21
do 3d 4¼s, 1928	472,000	3.65
do 4th 4¼s, 1938	540,000	3.34
Victory 4¾s, 1923	2,305,000	5.51
do 3¾s, 1923	107,000	5.49

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	88.29	87.92	87.94	—16
do 1st 4s, 1947	87.80	87.60	87.60	—10
do 1st 4¼s	87.82	87.72	87.74	— 2
do 1st 4¼s	87.80	87.70	87.70	—06
do 2d 4¼s	87.68	87.52	87.52	—08
do 3d 4¼s	87.84	87.76	87.76	—02
do 4th 4¼s	87.84	87.76	87.76	—02
Victory 4¾s	98.74	98.68	98.74	+.02
do 3¾s	98.74	98.70	98.74	—.06

Bid and Asked Quotations

Liberty bonds.	Yesterday.	Tuesday.
3½s, 1947	87.94@87.96	88.10@88.20
1st 4s, 1947	87.60@87.62	87.74@87.88
2d 4s, 1942	87.50@87.56	87.70@87.76
1st 4¼s, 1947	87.74@87.80	87.92@87.98
2d 4¼s, 1942	87.56@87.64	87.64@87.70
3d 4¼s, 1928	91.74@91.80	91.74@91.80
4th 4¼s, 1938	87.74@87.78	87.78@87.80
3¾s, 1923	98.32@98.34	98.70@98.72
Vic. 4¾s, 1923	98.72@98.74	98.70@98.72

Pre-war issues.

2s reg. 1930	100¾@101¼	100¾@101¼	
2s coup. 1930	100¾@101¼	100¾@101¼	
4s reg. 1925	104¼@104¾	104 @104½	
4s coup. 1925	104¾@105	104¾@105	
2s Pan r. 1936	100¾@101¼	100¾@101¼	
2s Pan c. 1936	100¾@101¼	100¾@101¼	
2s Pan r. 1938	100¾@101¼	100¾@101¼	
2s Pan c. 1938	100¾@101¼	100¾@101¼	
2s Pan reg.	25 @ —	25 @ —	
2s Pan coup.	25 @ —	25 @ —	
Panama 3s	80 @ —	80 @ —	
Phil 4s, 1934	81 @ —	81 @ 81	
Phil 4s, 1935	78 @ —	78 @ 81	
Phil 4s, 1936	78 @ —	78 @ 81	
D col 2s, 1936	92 @ —	92 @ —	

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

	Bid.	Asked.
City of Bergen 6s reg	99	99½
do Berne	99¼	99½
do Christiania	99	100
do Zurich	99⅞	100
Argentine Intern 5s 1945	101¼	101½
Belgian 8s	104¾	105
Kingdom of Belgium 6s	94⅝	94⅞
do 7½s 1945	102	102¼
do Sweden 6s 1939	82	83
Canada, Dom of, 1926	92¾	93
do 1929	89¼	89½
do 1931	88¼	90
Danish 8s A	100⅞	101¼
do 8s B	100¼	101
Denmark 8s	101⅞	102⅞
Chinese Gvt, Hu Kg Ry 5s, '51	47	48
Norway 8s	100	101¼
Chinese Govern 5s 1944	76	77
do 5s ser A, 1949	76	77
do 4½s, 1949	66¾	67¾
U S of Brazil 8s, 1944	99¼	99¾
Republic of Chile 8s	99	99¾
Dominican Rep 5s, 1958	78¼	80
French Gvt 7½s, 1941, w i	95	96¼
City of Lyons 15-yr 6s, 1934	83	83½
do Marseilles 15-yr 6s, 1934	83	83½
do Bordeaux, 15 yr 6s, 1934	83	83½
do Copenhagen 25-yr 5½s, '44	79	79½
French Gov 5s, 1st issue, 1920	100	100¼
do Paris (City) 6s, 1921	99½	100
Govt of Switzerland 5s, 1940	104	104¼
Jap Govt 4½s after Jan. 1925	86¾	86¾
do 4½s, 2d series, 1925	86¾	86¾
do 4s str fg, 1931	72	72
do Tokio City 5s, 1952	64¾	64¾
Un King Gt B & I 5-yr 5½s, '21	99¾	99¾
do 5-yr 5½s, 1922	98¼	98½
do 10-yr 5½s, 1929	89	89¼
do 20-yr 5½s, 1937	87¾	87¾
Uruguay 25-yr 8s, '09, 1945	99½	99¾
Mex ext stor 6s of '09, 1945