Increase in Fuel Costs Is Felt by Michigan Central

Annual Report Shows Gain of More Than $2,500,000 in Year for Coal; Earnings Equal $21 a Share

The increased cost of fuel was an important factor in the comparatively poor showing made by the Michigan Central in 1920. The annual report for the calendar year 1920 is published to-day. The details of transportation expenses show that the total cost of fuel for train and yard locomotives in 1920 was approximately $8,780,000, or an increase in this single item of more than $2,500,000, as compared with 1919.

Total operating revenues of the property were $87,791,000 in 1920, an increase of $8,946,000. The ratio of total operating expenses to revenue was 88.13 in 1920, as against 73.53. The fact that the ratio of maintenance expenses to revenue increased is explained by the policy which the company adopted of taking up, as rapidly as possible in the latter part of 1920, deferred maintenance left as a legacy by the railroad administration, and this policy more especially affected the charges for maintenance of equipment. The apparently unfavorable showing, however, is in the ratio of transportation expenses to revenue. In 1920 this ratio was 43.88, as against 37.42 in 1919.

In commenting on the gross revenues, President A. H. Smith, points out that the increase in revenue was not as great as it would have been under normal conditions, because there was a large increase in the tonnage of coal and a large decrease in the tonnage of meats, packing house products and L. C. L. freight. In so far as it affects revenue, this change in the character of traffic was an adverse factor. With an increase of between 20 and 40 per cent in freight rates, the Michigan Central received only an average of 1.144 cents per ton per mile, or an increase of only 0.049 cents over 1919. The increase in rates was not effective for the whole year 1920, but it is obvious that the smaller proportion of traffic carrying high rates adversely affected the average ton mile rate.

The change in character of traffic as it affected operating expenses should have been distinctly favorable. The Michigan Central this year gives in its report not only the tonnage of various classes of commodities in detail, but also the number of carloads. Thus the number of carloads of bituminous coal was 181,331, and the tonnage of bituminous coal carried was 8,175,000 tons. The average loading, therefore, of loaded coal cars was forty-five tons. The number of carloads of fresh meats and other packing house products was approximately 33,060, and the number of tons carried was approximately 488,000. The average loading of these cars was therefore but fifteen tons. Under normal conditions this change in traffic would have permitted of considerable economies. As a matter of fact, it did permit of better operation measured in train and carloading and other operating statistics not based on costs of materials and labor.

The Michigan Central made a notable gain in train loading, the average number of tons of revenue freight per train being 781 in 1920, an increase of twenty-five tons over the average of 1919. The average number of tons of revenue freight per loaded car was 24.20, an increase of 2.78 per cent. While the total tons of revenue freight carried one mile increased by 106,000,000 and totaled 4,825,000,000 in 1920, freight train mileage showed a decrease, and freight locomotive mileage a considerable decrease.

The following table shows the principal figures for the operation of the property regardless of who was operating it:

	1920.	1919.
Freight revenue	$55,215,123	$51,653,910
Passenger revenue	23,557,853	20,070,337
Total operating rev.	87,790,799	78,844,383
Maintenance of way and structures	12,614,090	9,627,843
Maint'ce of equipmt	23,150,404	15,682,093
Transp't'n expenses	38,521,215	29,506,855
Total operating exp	77,370,249	57,978,857
Net operating rev.	10,420,550	20,865,529

The corporate income account is the result of rental of the road to the government for two months' operation under a guaranty of net for six months, and operation of the property independently for four months. The 1919 corporate income account represents simply the rental received from the government for the entire twelve months. Gross income in 1920 was $11,696,000, an increase of $2,138,000 over 1919. After the payment of fixed charges, taxes, etc., the company had $3,806,000 available for dividends in 1920, as against only $67,230 in 1919. The company paid 4 per cent dividends, calling for $749,000, in both 1920 and 1919. In 1920 the amount available for dividends was approximately $21 per share on the $18,736,400 stock outstanding.

The expenditures for additions and betterments in 1920 were $5,663,000 net. This includes $1,585,000 spent for improvements on way and structures and a net increase in investment in its equipment of $3,969,000.

Rally in Cotton Continues Despite Taking of Profits

Realizing for Over Holiday Causes Only Slight Reactions and Net Gains of More Than ½c Are Made

Heavy pre-holiday realizing was readily absorbed on comparatively moderate reactions in yesterday's cotton market, and the continued influence of the bullish crop figures was reflected in a late advance establishing new high records. October contracts sold up to the 18c level and December touched 18.30c, closing at 18.20c, with the general market closing strong at a net advance of 52 to 68 points.

The market seemed full of overnight buying orders at the start, and the opening was strong at an advance of 26 to 40 points, with prices soon showing net gains of 50 to 60 points. The advance was then checked by profit-taking for over the holidays, while there also appeared to be a good deal of selling for a reaction. Heavy buying for Liverpool and Continental account helped to absorb the offerings, however, and when the market turned firmer during the afternoon early sellers became active buyers. Active months sold 59 to 65 points net higher and closed within a few points of the best.

There was some irregularity in the Liverpool market, but prices there showed sharp advances, with a continued good spot demand resulting in sales of 15,000 bales. The trade abroad is supposed to have secured very little cover against its requirements, and one of the factors on the late advance here was a feeling that the heavy buying by Liverpool and the Continent might be continued in the English market on Monday. Both the American futures markets will remain closed until Tuesday morning, and early sellers covered on a fear that higher prices would be established by Liverpool in the meantime. Better weather was reported in the Southwest, but attracted very little attention, while the advance was promoted by bullish reports from the spot markets and Washington advices indicating that the War Finance Corporation was making further advances to finance exports. Southern spot markets as officially reported showed further advances of 50 to 75 points in most cases, with a materially increased volume of business. Sales of over 12,000 bales were reported in the Dallas market at 16.30c for middling, while nearly 10,000 bales were sold in Houston at 17.75c middling. Middling quotations in the South now range from 16.25c to 18c, with Augusta reporting sales of 227 bales at the 18c level. This increased business showed the stimulating influence of the small crop figures on buyers, but also suggested that the South was disposed to supply the demand at the higher prices.

New York spot cotton was reported steady at an advance of 65 points to 18.15c for middling. No sales were reported.

The range of prices:

	Open.	High.	Low.	Close.	Thursday's close.
Sept.	—	—	—	17.65@—	17.14
Oct.	17.55	18.00	17.40	17.88@18.00	17.34
Nov.	—	—	—	18.04@—	17.50
Dec.	17.96	18.30	17.68	18.20@18.30	17.68
Jan.	18.00	18.27	17.65	18.23@18.25	17.68
Feb.	—	—	—	18.34@—	17.77
March	18.20	18.50	17.87	18.46@18.50	17.85
April	—	—	—	18.48@—	17.90
May	18.25	18.55	17.91	18.50@18.55	17.93
June	—	—	—	18.55@—	17.90
July	18.25	18.60	18.23	18.58@18.60	17.90

Southern Spot Markets—Galveston steady, 50 points higher at 17.50c; sales 550 bales. New Orleans steady, 50 points higher at 17c; sales 2,924 bales. Mobile steady, 75 points higher at 16.25c; sales 34 bales. Savannah steady, 50 points higher at 17.50c; sales 73 bales. Baltimore nominal, 100 points higher at 17c; sales nil. Augusta steady, 62 points higher at 18c; sales 227 bales. Memphis steady, 50 points higher at 16.50c; sales 4,200 bales. St. Louis quiet, 50 points higher at 16c; sales 600 bales. Houston steady, 75 points higher at 17.75c; sales 9,019 bales. Little Rock steady, 25 points higher at 16.25c; sales 310 bales. Dallas steady, 60 points higher at 16.80c; sales 12,011 bales. Montgomery firm, 75 points higher at 16.50c; sales 125 bales. Fort Worth steady, 65 points higher at 16.85c; sales 1,986 bales.

Cotton Statistics

	Yesterday	Last w'k	Last y'r
Port receipts	15,388	12,549	15,728
Exports	23,637	29,300	6,749
Exports, season	421,002	310,305	175,331
N. Y. stocks	149,714	151,705	28,269
Port stocks	1,299,135	1,308,190	718,487
Interior receipts	16,101	14,500	10,809
Interior shipm'ts	15,476	18,000	10,400
N. Y. arrivals	3,814	1,280	—

Liverpool Cables—Spot, fair business doing at 94 points advance; middling, 11.30d. Sales, 10,000 bales, including 7,000 American. No imports. Futures opened strong at 49@62 points advance and closed quiet but steady at a net advance of 42@65 points. October closed, 11.57d; December, 11.55d; January, 11.45d; March, 11.34d; May, 11.23d. Manchester: Yarns irregular and cloths not much doing.

Cottonseed Oil

The continued strength in the cotton market inspired further buying of cotton oil, and the market during the day was strong, closing near the top with net gains of 10@25 points.

Range of prices:

	Open.	High.	Low.	Close.	Previous close.
Sept.	9.00	9.14	9.00	9.10@9.11	8.93
Oct.	9.15	9.15	9.10	9.15@9.20	9.05
Nov.	9.00	9.02	9.00	9.07@9.10	8.87
Dec.	9.00	9.10	9.00	9.10@9.12	8.92
Jan.	9.15	9.15	9.03	9.13@9.16	8.92
Feb.	—	—	—	9.20@9.26	9.00
March	9.25	9.30	9.20	9.30@9.32	9.10
April	—	—	—	9.35@—	9.10

Sugar and Coffee

Raw Sugar Futures—The range of prices:

	Open.	High.	Low.	Close.	Thurs. close.
Sept.	—	—	—	2.93@2.98	2.98
Oct.	—	—	—	2.82@—	2.83
Nov.	—	—	—	2.71@—	2.72
Dec.	2.62	2.62	2.62	2.61@2.63	2.62
Jan.	2.54	2.54	2.53	2.53@2.54	2.56
Feb.	—	—	—	2.48@—	2.49
Mar.	2.49	2.49	2.48	2.48@2.49	2.49
Apr.	—	—	—	2.50@—	2.51
May	2.53	2.53	2.53	2.52@2.53	2.54
June	—	—	—	2.58@—	2.60
July	2.66	2.66	2.65	2.66@—	2.67

Coffee Futures—Range of prices:

	Open.	High.	Low.	Close.	Thurs. close.
Sept.	6.85	6.85	6.85	6.97	6.85
Oct.	—	—	—	7.06	6.97
Nov.	—	—	—	7.19	7.09
Dec.	7.30	7.37	7.25	7.22	7.20
Jan.	—	—	—	7.44	7.32
Feb.	—	—	—	7.56	7.44
Mar.	7.65	7.75	7.65	7.67	7.57
Apr.	—	—	—	7.77	7.67
May	7.83	7.89	7.83	7.86	7.76
June	—	—	—	7.95	7.85
July	7.97	8.02	7.97	8.03	7.93

Butter, Cheese, Eggs

Butter—Receipts, 15,040 packages. Creamery, higher than extras, lb., 41@41¼c; extras, 92 score, 40@40½c; firsts, 36@39½c; seconds, 34@35½c; lower grades, 32@33½c; unsalted, higher than extras, 42½@43½c; extras, 41½@42c; firsts, 36½@40½c; seconds, 34@36c; state dairy tubs, finest, 39@40c; good to prime, 36@38c; common to fair 30@35c; ladles, current make, extras, 33@33½c; firsts, 30½@31½c; seconds, 28½@29c; lower grades, 27@28c; packing stock, current make, No. 1, 28½c; No. 2, 27@27½c; lower grades, 25@26½c.

Cheese—Receipts, 4,840 boxes. Prices unchanged throughout.

Eggs—Receipts, 20,425 cases. Fresh gathered, extras, dozen, 42@45c; extra firsts, 38@41c; firsts, 34@37c; seconds, 30@33c; trade eggs, 23@29c; dirties, regular packed, No. 1, 26@28c; No. 2 and poorer, 18@25c; checks, fair to choice, dry, 22@24c; refrigerator eggs, special marks, fancy, 36@37c; firsts, 33½@34½c; seconds, 30@33c; white eggs, 38@44c; state, Pennsylvania and nearby Western hennery whites, extras, 57@60c; extra firsts, 52@56c; firsts, 47@51c; gathered whites, firsts to extra firsts, 47@55c; under grades, 38@46c; Pacific Coast, white, extras, 56@59c; extra firsts, 50@55c; firsts, 46@49c; under grades, 38@45c; pullets, 35c; other Western and Southern, gathered whites, 34@48c; state, Pennsylvania and nearby Western, hennery browns, extras, 46@49c; gathered brown and mixed colors, graded extras, 42@45c; firsts to extra firsts, 35@41c.

Potatoes—Long Island, bbl., $4.50@4.75; Jersey red, 510 lbs., $2.75@3; No. 2, $1.25@1.50; sweets, Virginia, bbl., $3@3.75; North Carolina, $1.50@3; Jersey, basket, $1.50@1.75; Delaware and Maryland, basket, $1.25.

French Wheat Crop

PARIS, Sept. 2.—France's wheat crop for this year was estimated at 87,000,000 quintals (about 319,000,000 bushels) to-day by Minister of Agriculture Lefevre. In submitting these figures to the French Cabinet he estimated that Alsace and Lorraine would produce approximately 2,000,000 quintals.

What Things Cost

Quotations are cash prices in primary markets.

Commodity and unit.	Yesterday.	Previous day.	1920 range. High.	1920 range. Low.
FOODS—				
Wheat (No. 2 hard) bu	$1.37	$1.39	$2.50	$1.70
Corn (No. 2 yellow) bu	.77	.78⅛	2.31¾	.94½
Oats (No. 2 white) bu	.49½	.49½	1.50¾	.60
Flour (spring pat.) bbl	8.25	7.75@$8.75	16.25	9.00
Beef (family) bbl	15.50	15.50	28.00	20.00
Pork (mess) bbl	25.75	25.75	47.00	29.50
Sugar (granulated) lb	.059	.059	.23	.08
Coffee (No. 7 Rio) lb	.07½	.07⅜	.15¾	.06⅛
Butter (creamery, first) lb	.36 @.39½	.36 @.39½	.77	.51½
Eggs (fresh, first) doz	.34 @.37	.34 @.37	.89	.42½
TEXTILES—				
Cotton (middling upland) lb	.1815	.1750	.43¾	.14½
Print cloth (38½—64x60)	.08¼	.08¼	.26	.07¼
Silk, raw (No. 1 Sin.) lb	5.50	5.50	14.46	5.00
Wool (fine Montana scoured) lb	.85	.85	2.00	.80
METALS—				
Iron (2x Philadelphia) ton	20.85@21.75	20.85@21.75	53.50	33.00
Steel billets (Pittsburgh) ton	29.00@30.00	33.00	65.00	43.00
Lead (spot) lb	.0455	.0455	.09½	.04½
Copper (spot) lb	.12	.12	.19½	.12½
Tin (Straits) lb	.26½	.26½	.65½	.32½
RUBBER AND HIDES—				
Rubber (ribbed-smoked sheets) lb.	.14	.14	.54½	.15½
Hides (calfskins, city) 9 to 12 lbs.	2.65	2.65	10.50	2.10

Wheat Is Weaker On Heavy Selling After Early Rise

Profit Taking Sales Help to Depress Values, and Northwestern Markets Offer Large Amounts

CHICAGO, Sept. 2. — Closing of spreads between this market and Winnipeg, the selling operations being at this end, together with considerable profit-taking sales, exerted a weakening influence on wheat on the Board of Trade here to-day and final prices were at the bottom, with net losses of 1½@1¾ being shown for the day. Lowering of cash wheat premiums and the fact that export business dropped off entirely owing to yesterday's advance in prices also had an effect.

Outside purchases in the pit were less extensive than on the former day and there was an absence of aggressive buying. The close was weak, with wheat 1½ to 2c lower; corn, 1 to 1¼c down, and oats ⅜ to ½c lower.

Corn advanced early, only to react later to under yesterday's finish, large country offerings and hedging sales being a factor, combined with a drop of ¼ and ½c in premiums in the sample market.

Oats were stronger early, and lower later with other grains. The outside trading was light.

Provisions averaged higher, with the bulk of the trade in lard. Packers' brokers were good buyers of nearby deliveries.

Grain Prices

Wheat

New York:	Yesterday's close.	Previous close.	Year ago.
No. 2 hard	$1.37	$1.39	

Chicago—The range of prices:

	Open.	High.	Low.	Close.	Thursday close.
Sept	1.25⅝	1.27	1.23⅝	1.24	1.25¾
Dec	1.27	1.28⅛	1.25¼	1.25¼	1.27
May	1.30¾	1.32¼	1.29	1.29	1.30¾

Corn

New York:	Yesterday's close.	Previous close.	Year ago.
No. 2 yellow	$0.77	$0.78⅛	$1.72
Chicago:			
September	.55¾	.55⅛	1.39¼
December	.53⅛	.54⅝	1.18⅞
May	.57⅜	.58½	——

Oats

New York:	Yesterday's close.	Previous close.	Year ago.
No. 3 white	$0.48	$0.48	$0.79
September	.35	.35⅝	.66
December	.38	.38⅝	.66⅜
May	.41⅞	.42⅜	

Rye

New York:	Yesterday's close.	Previous close.	Year ago.
No. 2 West f.o.b.	$1.17¼	$1.18	$2.30½

Flour and Meal

New York:	Yesterday's close.	Previous close.	Year ago.
Sp'g pat.	$8.00@8.50	$8.00@8.50	$12.25@13.25
Cornm'l	1.90@2.00	1.90@2.00	3.90@4.00
Rye	6.75@7.10	6.75@7.10	10.25@10.75
Bran	24.00	24.00	50.00

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

Day's New Issues

An issue of $400,000 general obligation 5 per cent bonds of the City of Springfield, Ill., maturing serially from 1926 to 1941, is being offered by Barr & Schmeltzer, of New York, and Elston, Allyn & Co., of Chicago, at prices to yield from 5.60 to 5.20 per cent.

The committee for the State of Santa Catharina, Brazil, 6 per cent external secured sinking fund gold bonds of 1919, is calling for the deposit of these bonds with the American Trust Company of this city, depositary for this committee. The committee states that this call for deposit of bonds is made after failure to negotiate satisfactory arrangements with the state for the remedying of the existing defaults.

R. M. Grant & Co. are offering a new issue of $156,000 Town of Montclair, N. J., 6 per cent improvement bonds, dated September 1, 1921, and due September 1, 1926, at 102.25 and interest, yielding about 5.50 per cent. These bonds are eligible to secure postal savings deposits and are legal investment for savings banks and trust funds in New Jersey and New York. Legality of this issue is to be approved by John C. Thomson.

Pacific Gas Net Larger

Gross Off in July Saving Made in Expenses

The gross earnings of Pacific Gas and Electric Company amounted to $2,987,000 in July, 1921, a decrease as compared with the corresponding month, 1920, of $37,000, but net income increased by $156,000, and after the payment of interest and a reserve for depreciation of $283,000 there was a surplus for the month of $364,000.

For the seven months of 1921 gross earnings amounted to $21,955,000, an increase of $2,702,000, and net income amounted to $7,930,000, an increase over the corresponding months of 1920 of $1,359,000. After interest and reserves there was $2,883,000 and 6 per cent dividends on the preferred called for $1,245,000. The company also paid $992,000 out in common dividends, leaving a surplus after dividends for the seven months of $646,000.

London Metal Market

LONDON, Sept 2.—Standard copper, spot, £68 15s; futures, £69 12s 6d. Electrolytic, spot, £71 10s; futures, £73 10s. Tin, spot, £156 17s 6d; futures, £159 2s 6d. Lead, spot, £23 7s 6d; futures, £22 15s. Zinc, spot, £24 7s 6d; futures, £25 5s.

Jamaica Man Named

WASHINGTON, Sept. 2. — Appointment of George B. Bell, of Jamaica, N. Y., as chief of the agricultural implements and vehicles division of the Bureau of Foreign and Domestic Commerce was announced to-day by Secretary Hoover.

FINANCIAL

HENRY J. LEAKE, Auctioneer.
REGULAR AUCTION SALE
STOCKS AND BONDS,
BY ADRIAN H. MULLER & SON,
OFFICE, 55 WILLIAM STREET,
WEDNESDAY, SEPTEMBER 7, 1921,
12:30 o'clock, at the
EXCHANGE SALESROOM,
NOS. 14 AND 16 VESEY STREET.
For account of Executors.
$1,000 Mapos Central Sugar Corpn. 1st Mtg. 6% Bond, 1937.
For account of whom it may concern.
250 shs. Merchants and Mechanics National Bank, Baltimore.
2,200 shs. United Railways and Electric Co. common, Baltimore.
201 shs. Willard F. Meyers Co., Inc.
20 shs. Old Dominion Steamship Co.
1 sh. Bergen County Bank, Rutherford, N. J.
42 shs. Connecticut Mills Co. Class B Common.
42 shs. Connecticut Mills Co. 2d prefd.
$2,000 Commonwealth Light and Power Co. 1st Mtg. 6% Bonds, 1947.
20 shs. Rolls Royce of America, Inc., common.
200 shs. Rolls Royce of America, Inc., prefd.
$18,000 Colorado Springs and Cripple Creek District Ry. Co. 1st Consol. 5% Bonds, Ctf. of Deposit.

DIVIDEND NOTICES

LIGGETT & MYERS TOBACCO CO.

St. Louis, Mo., Aug. 29, 1921.

The transfer books of the Registered 7% bonds of LIGGETT & MYERS TOBACCO COMPANY will close at 3 o'clock P. M., September 15, 1921, for the payment of interest on said bonds, due October 1, 1921, and will re-open at 10 o'clock A. M., October 3, 1921.

T. T. ANDERSON, Treasurer.

LIGGETT & MYERS TOBACCO CO.

St. Louis, Mo., Aug. 29, 1921.

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred stock of Liggett & Myers Tobacco Company, payable October 1, 1921, to stockholders of record at the close of business September 15, 1921. Checks will be mailed.

T. T. ANDERSON, Treasurer.

NEW YORK TRANSIT COMPANY

18 Broadway, New York, N. Y.
August 27, 1921.

A dividend of four dollars per share has been declared on the Capital Stock of this Company payable October 15th, 1921, to stockholders of record at the close of business September 20th, 1921.

All communications regarding payment or change of address should be sent to the undersigned not later than October 8th, 1921. GEORGE CHESEBRO', Secretary.

Livestock, Meats, Provisions

	Yesterday.	Year ago.
Live beef, fair to prime, 100 lbs.	$7.00@9.25	$13.00@16.75
Dressed beef, sides, lb	.08@.18	.17@.27
Live veals, common to prime, 100 lbs.	10.00@15.50	15.00@21.00
Dressed veal, city, lb.	.17@.27	.22@.32
Live ewes, 100 lbs.	2.00@4.50	4.00@8.00
Dressed mutton, city, lb.	.05@.09	.08@.18
Live lambs, fair to prime, 100 lbs.	7.00@9.50	13.00@15.50
Dressed lambs, city, lb.	.12@.20	.24@.33
Hogs, 100 lbs.	9.50@10.50	16.25@17.25
Dressed hogs, bacon, lb.	.16@.16½	.23¾@.24¼
Pork, bbl.	25.50@26.00	32.00@33.00
Mess beef, bbl.	12.00@14.00	18.00@19.00
Lard, Middle west, 100 lbs.	12.35@12.45	19.25@19.35

Day's Dealings in Bonds

The Market

While the bond market was somewhat quieter yesterday, on the eve of the triple holiday, prices were generally well maintained and there were some spots of special strength. French Republic 8s, for example, were in active demand and the price went to a new high of 100⅞. The 7½s were steady. Mexican government issues were slightly easier. The Victory 4¾ per cent notes sold up to 99, the highest price in weeks, and it was reported that the strength was due to buying by the Treasury for sinking fund. Among the corporate issues the Interborough refunding 5s stood out prominently and recovered to 53¾. Great Northern-Northern Pacific 6½s held around 102.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$111,000	4.31
do 1st 4s, 1947	2,000	4.83
do 2d 4s, 1942	5,000	4.92
do 1st 4¼s, 1947	20,000	5.10
do 2d 4¼s, 1942	401,000	5.19
do 3d 4¼s, 1928	326,000	5.58
do 4th 4¼s, 1938	712,000	5.31
Victory 4¾s, 1923	2,434,000	5.35
do 3¾s, 1923	22,000	4.33

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	87.44	87.30	87.40	—
do 1st 4s	87.66	87.66	87.66	—.26
do 2d 4s	87.76	87.70	87.70	—.02
do 1st 4¼s	87.86	87.78	87.80	—.10
do 2d 4¼s	87.88	87.78	87.84	—
do 3d 4¼s	91.94	91.84	91.92	+.04
do 4th 4¼s	88.00	87.88	87.94	+.02
Victory 4¾s	99.02	98.94	99.00	+.04
do 3¾s	99.00	98.96	99.00	+.04

Bid and Asked Quotations

Liberty Bonds.	Yesterday.	Thursday.
3½s, 1947	87.36@87.44	87.40@87.48
1st 4s, 1947	87.70@87.90	87.90@88.06
2d 4s, 1942	87.70@87.84	87.62@87.78
1st 4¼s, 1947	87.80@87.90	87.80@87.94
2d 4¼s, 1942	87.86@87.88	87.78@87.84
3d 4¼s, 1928	91.88@91.92	91.84@91.88
4th 4¼s, 1938	87.90@87.92	87.88@87.92
Vic. 4¾s, 1923	99.00@99.02	98.94@98.98
do 3¾s, 1923	99.00@99.02	98.94@98.98
Pre-war issues:		
2s reg, 1930	100¼@101¼	100¼@101¼
2s coup, 1930	100¼@101¼	100¼@101¼
4s reg, 1925	104½@—	104½@—
4s coup, 1925	104¼@108	104½@—
2s, Pan c, 1936	100½@—	100½@—
2s Pans r, 1936	100½@—	100½@—
2s Pan r, 1938	100½@—	100½@—
3s Pan reg	75½@78	75½@—
3s Pan coup	75½@78	75½@78
Phil 4s, 1934	81 @—	81 @—
Phil 4s, 1935	78 @—	78 @—
Phil 4s, 1936	78 @—	78 @—
D Col 3s, 1965	93 @—	93 @—

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

	Bid.	Asked.
City of Bergen 8s rcts	99	99¼
do Berne 8s	99½	100
do Christiania 8s	99½	99¾
do Zurich 8s	99¾	100¼
Argentine Intern 5s, 1945	69½	71
Belgian 8s	101	101½
Kingdom of Belgium 6s	95⅛	95⅝
do 7½s, 1945	102⅛	102⅝
do Sweden 6s, 1939	87⅝	88
Canada, Dom of, 1926	94⅛	—
do 1929	93⅝	94
do 1931	89⅞	90¼
Danish 8s A	101⅝	101¾
do 8s B	101½	101¾
Denmark 8s	102¼	102½
Ch Gvt Hu Kg Ry 5s 1951	48	48½
Norway 8s	103⅝	104
Cuba extern 5s 1944	76	78
do 5s ser A 1949	76½	80
do 4½s 1949	65½	67
U S of Brazil 8 p c 1941	99	99¼
Republic of Chile 8s	98¼	98¾
Dominican Rep 5s, 1958	79⅛	79¾
French Govt 7½s, 1941 w i	96⅛	96⅜
City of Lyons 15-yr 6s, 1934	83½	84
do Marseilles	83½	84
do Bordeaux	83½	84
do Copenhagen 25-yr 5½s '44	79½	80
French Govt 8s, 1st issue	100¼	100⅜
do Paris City 6s 1921	99⅛	100
Govt of Switzerland 8s 1940	106⅛	106½
Jap Govt 4½s strlg ln. 1925	86⅝	87
do 4½s 2d ser 1925	86⅝	87
do 4s strlg ln, 1931	72¼	72½
do Tokio City 5s 1952	64	66
Un K Gt Br & Ir 5-yr 5½s 1921	99⅝	99¾
do 3-yr 5½s 1922	98½	98⅝
do 10-yr 5½s, 1929	90	90½
do 20-yr 5½s, 1937	88⅝	88⅞
Uruguay 25-yr 8 p c	98½	98⅝
Mex ext strlg 5s of '99, 1945	48½	49
do gold 4s of 2004, 1954	36⅝	36⅞
King of Italy 5-yr 6½s g bds.	87¼	—
Sao Paulo 8s ct	97½	97¾

(Sales)

Chinese Ry 5s 1951
1 .... 48⅛
City of Bergen 8s temp rcts 1945
3 99
City of Berne 8s 1945
9 100
City of Bord 6s 1924
1 .... 83⅝
3 .... 83½
City of Chris 8s 1945
3 100
1 .... 99½
5 .... 99⅝
1 .... 99½
City of Copenhagen 5½s 1944
1 .... 79½
3 .... 79⅝
3 80
1 .... 79⅝
City of Lyons 6s 1934
1 84
2 .... 84½
City of Mars 6s 1934
8 .... 83½
City of Zurich 8s 1945
— 100
5 ....100¼
3 ....100⅛
Danish C M s f gold 8s ser A 1946
1 ....101⅝
1 ....101½
1 ....101⅝
2 102
ser B 1946
1 ....101⅝
1 ....101⅝
1 102
Dominican R 5s 1958
2 .... 79⅛
9 .... 79⅝
3 .... 79⅝
1 s30f. 79⅛
Dom Can 5½s notes 1929
5 94
11 .... 93⅞
15 .... 93⅝
2 .... 93⅝
3 .... 93⅝
2 s7f. 93⅞
29 .... 93⅝
5s 1926
2 .... 94½
1931
3 90
3 .... 90⅛
1 90
French Rep 8s 1945
1 ....100¼
1 ....100½
1 500.101
5 ....100⅛
1 500.100⅛
13 ....100⅛
3 ....100⅛
7 ....100⅛
53 ....100¼
46 ....100⅛
1 ....100⅛
8 ....100⅛
22 ....100⅛
3 101
1 500.101⅛
1 ....100⅞
24 ....100⅝
10 101
7½s 1941
3 .... 96⅝
2 .... 96¼
5 .... 96⅜
1 .... 96⅛
1 .... 96½
52 .... 96⅛
5 .... 96⅛
1 s6f. 96⅛
2 500. 96⅛
15 .... 96⅛
8 .... 96⅛
40 .... 96⅛
10 .... 96⅛
1 .... 96⅛
39 .... 96⅛
5 .... 96⅛
12 .... [illegible]
G of Switzerland s f 8s 1940
1 ....106¼
1 500.106⅛
1 ....106⅛
Jap 1st ser 4½s 1925
1 .... 86⅝
2d ser 4½s 1925
2 .... 86⅝
stlg loan 4s 1931
5 .... 72½
16 .... 72⅛
K of Belg 8s 1941
2 ....101¼
2 101
3 ....101¼
2 101
s f 7½s 1945
2 ....102½
11 ....102⅝
1 s7f.102⅛
1 ....102⅛
1 ....102⅛
3 ....102⅛
6 ....102⅛
1 ....102⅛
1 ....102½
1 ....102⅛
10 ....102⅛
6s 1925
1 .... 95½
1 s6f. 94⅞
19 .... 95⅛
15 .... 95¾
1 .... 95⅞
K of Denmark 8s 1945
11 ....102½
1 C....103⅛
6 ....102⅝
7 ....102⅝
1 ....102⅝
K of Italy 6½s ser A 1925
1 .... 87¼
K of Norway 8s 1940
1 104
2 ....103¾
6 ....103⅝
1 500.104
1 ....103⅝
1 ....103⅝
1 ....103⅝
K of Sweden 6s 1939
7 88
2 .... 87⅞
1 88
Rep of Chile 8s 1941
1 .... 98⅜
1 .... 98½
1 .... 98¼
3 .... 98⅜
3 .... 98¾
8 .... 98¼
1 .... 98⅝
Rep of Cuba 5s 1904
1 .... 78½
4½s 1949
6 .... 66½
1 .... 66½
1 .... 65½
Rep of Urug 8s 1946
3 .... 98½
1 .... 98⅝
9 .... 98½
5 .... 98⅝
3 .... 98⅝
S of Sao Paulo s f 8s 1936
26 .... 97⅛
1 .... 97½
9 .... 97½
3 .... 97⅝
5 .... 97⅝
U K of Gt B & I 5½s 1921
6 .... 99⅝
1922
6 .... 98½
1929
2 .... 90⅝
3 .... 90⅜
11 .... 90½
17 .... 90⅛
1937
7 .... 88⅝
1 .... 88⅞
1 .... 88⅞
3 .... 88⅝
2 89
U S of Brazil 8s 1941
8 .... 99¾
1 .... 99¼
1 .... 99⅝
1 500. 99¾
1 .... 99¼
21 .... 99¾
15 .... 99¼
1 .... 99⅜
2 .... 99¼
2 .... 99½
1 500. 99¾
5 .... 99½
U S of Mex 5s 1945
7 48
5 .... 47¾
13 48
10 .... 48¼
5 .... 48⅝
50 49
10 .... 49⅛
4 .... 48¾
2 .... 48⅝
13 .... 48⅝
1 500. 49¼
1 .... 48¾
3 .... 48⅝
1 .... 48¾
4s 1954
5 37
5 .... 36½
9 37

Railway, Other Corporations

Adams Exp 4s 1948
2 61
Alaska Gld M 6s ser A 1925
3 14
Am Ag Ch 7½s 1941
1 .... 94⅛
19 94
2 .... 94⅜
1 .... 94⅛
1 .... 94⅝
Am Smelting 5s 1947
2 77
3 .... 77⅛
Am T & T cvt 6s 1925
2 ....100⅛
5 s7f. 99⅝
1 ....100⅛
3 ....100⅜
1 ....100⅛
2 ....100⅜
col 5s 1946
1 86
2 .... 86½
cvt 4s 1936
1 .... 71½
col 4s 1929
1 .... 81⅜
1 82
A T & S F gen 4s 1995
6 .... 78⅛
10 .... 77⅞
5 .... 78⅛
2 .... 78⅛
East Okla div 4s 1928
1 .... 84½
Ry M 4s 1965
10 .... 71½
1 .... 71⅝
Atl Coast L 7s 1930
1 ....102⅞
1st con 4s 1952
1 .... 79½
2 .... 79½
1 .... 79⅛
L & N 4s 1952
10 72
6 .... 72½
2 73
Atl Fruit Co 7s tem s f cvt 7s 1934
2 36
Atl Ref deb 6½s 1931
6 ....101⅝
1 ....101⅝
9 ....101⅝
1 ....101⅝
3 ....101⅝
Atlas Pow 7½s 1929
2 97
5 .... 96¾
1 97
4 .... 96⅞
2 97
1 .... 97½
Balt & Ohio 6s 1929
5 .... 91⅝
37 92
rfg 5s 1995
4 73
1 .... 72¼
9 .... 72⅜
cvt 4½s 1933
3 70
1 .... 70½
3 70
4 .... 70½
gold 4s 1948
1 .... 70½
1 .... 70¼
1 .... 70⅛
9 .... 70⅝
5 .... 70⅝
pr lien 3½s 1925
1 .... 86¼
2 86
8 .... 86½
10 .... 86⅜
Pitts L & E W Va 4s 1941
5 .... 66½
Swn 3½s 1925
10 .... 82⅜
5 83
T & C 4s 1959
1 .... 54⅜
Bell T of Pa 7s 1945
1 ....104¾
Beth Stl p m 5s 1936
2 78
Bklyn Ed gen 7s ser C 1930
2 100
5 .... 99½
gen 7s ser D 1930
3 ....100⅜
11 ....100½
1 ....100⅛
5 ....101½
1 ....100½
4 101
Bush Ter con 5s 1955
1 71
Bush Ter Bg 5s 1960
6 .... 73⅜
Can Nor Ry s f gold 1b 7s 1940
4 ....103½
10 104
5 ....103⅝
9 104
1 ....104¼
2 ....103⅝
6½s 1946 when issued
1 .... 99⅛
11 .... 99⅛
1 .... 99½
5 .... 99⅝
1 .... 99⅛
1 .... 99⅝
2 .... 99⅛
C of Ga Ry 6s 1929
3 .... 91¼
15 .... 91⅛
5 92
Cent Leather 5s 1925
2 .... 87⅛
5 .... 87⅜
1 .... 87⅛
Cent Pac gtd 4s 1949
18 .... 74⅜
2 .... 74⅞
76 75
2 .... 74⅞
25 75
3½s 1929
1 .... 79⅛
Cerro de Pasco cvt 8s 1931
1 ....107¼
2 ....107⅛
1 ....107⅛
Ches & O cvt 5s 1946
1 .... 82⅜
1 .... 82⅜
1 83
gen 4½s 1992
2 .... 76½
1 76
20 .... 76½
2 77
cvt 4½s 1930
1 79
2 .... 78½
10 .... 78¾
6 .... 79⅛
21 79
5 .... 79½
5 .... 79½
Chic & Alt 3½s 1950
2 37
rfg 3s 1949
3 .... 45⅜
2 .... 45⅛
C B & Q gen 4s 1958
10 .... 79½
Ill 4s 1949
3 83
6 .... 81⅞
1 82
Ill 3½s 1949
1 .... 74½
Neb 4s 1927
5 .... 90⅛
10 91
C Gt West 4s 1959
2 .... 51¾
5 52
C M & St P cvt 5s ser B 2014
7 66
gen 4½s 1989
3 77
7 .... 77½
cvt 4½s 1932
1 .... 64⅝
8 .... 65¼
2 65
rfg 4½s 2014
1 s6f. 59
deb 4s 1934
24 .... 56½
2 57
4s C M & P Sd 1949
1 .... 60½
C & Nwn 6½s 1936
4 ....101⅝
1 ....101¼
2 ....101½
gen 5s 1987
1 .... 94⅛
ext 4s 1926
2 90
gen 4s 1987
3 .... 76⅛
1 .... 76½
Chicago Rwy 5s 1927
2 63
C R I & P gen 4s 1988
1 .... 72⅛
rfg 4s 1934
5 69
2 .... 68⅞
2 69
1 .... 68⅞
1 68
10 .... 69¼
4 .... 69⅛
20 .... 69⅛
Chic Un Stn 6½s ser C interim ctfs 1963
1 ....105⅝
4½s ser A 1963
2 81
C & W Ind 4s 1952
1 60
2 .... 60⅛
Chile Copper 7s 1923
3 s30f 92
6s 1932
4 .... 70¼
1 .... 70⅛
C C C & St L rfg 6s 1929
10 .... 90⅝
15 .... 91¼
C C C & L 4½s 1931
3 78
Col & So 4½s 1935
21 77
Consol Gas 7s 1925
1 ....101⅛
2 ....101⅛
5 ....101⅛
3 ....101⅛
Cuba C Sugar cvt deb 7s 1930
12 .... 54¼
16 55
1 .... 55⅛
10 .... 55¼
10 56
1 .... 55¼
1 .... 55⅛
Cuban A Sug col 8s 1931
1 .... 98¼
1 .... 98½
1 .... 98¼
1 .... 98⅛
1 .... 98¼
2 .... 98¼
3 98
Del & H rfg 4s 1943
7 .... 79½
3 .... 79⅜
Den & R G rfg 5s 1955
4 .... 44½
3 .... 44¾
con 4s 1936
1 .... 65½
1 .... 65⅜
7 .... 65⅜
Des M & Ft D 4s 1935
4 .... 44¾
Detroit Ed 1st & rfg 6s ser B 1940
1 .... 88¾
4 89
1 .... 89⅛
col 5s 1933
1 89
rfg 5s 1940
3 80
Detroit Riv T 4½s 1961
5 .... 78½
2 79
46 .... 78½
Diamond M s f deb 7½s 1935
1 104
1 ....104¼
1 ....104⅛
Dul & Iron R 5s 1937
1 90
DuPont de N 7½s 1931
1 .... 98⅛
3 .... 98¼
2 .... 98⅜
1 .... 98⅛
3 .... 98⅜
3 .... 98⅜
1 .... 98⅜
2 .... 98⅜
1 s6f. 98⅜
1 .... 98⅛
10 .... 98¼
Duquesne L 6s 1949
6 93
2 .... 93¼
Erie 3d ext 4½s 1923
1 .... 94¼
prior lien 4s 1996
3 .... 55¼
gnl lien 4s 1996
4 .... 42¾
cv 4s ser A 1953
1 .... 38⅝
cv 4s ser B 1953
2 .... 37⅛
3 37
Ft W & D C 6s 1921
2 .... 99¾
4 .... 99⅛
Gen Elec deb 6s 1940
1 ....102¼
5 ....102½
deb 5s 1952
3 87
Georgia & Ala 5s 1948
5 .... 73½
Goodyear T & R s f 8s 1941
12 ....101¾
2 ....101⅛
2 ....101⅛
10 ....101⅛
4 C....102⅛
4 102
Gr Trunk Ry of Can s f 7s 1940
5 s7f.103⅛
6 104
1 ....103⅞
2 104
1 ....103⅞
1 ....103⅛
3 ....103⅛
1 104
1 ....103⅜
Gt Nor 7s ser A 1936
15 102
1 ....101⅞
12 ....101⅛
5 ....101⅞
26 102
5 ....102⅛
28 102
5 ....102⅛
4 102
54 ....102⅛
Hock Val 4½s 1999
1 .... 72½
Hud & M rfg 5s 1957
1 .... 67¾
2 .... 67½
22 .... 67¼
1 .... 67⅝
1 .... 67¼
3 68
1 .... 67⅞
inc 5s 1957
1 .... 42½
Ill Cent 6½s temp 1936
8 ....102⅜
13 ....102⅛
5 ....102¼
1 ....102⅞
1 ....102⅝
5½s 1934
1 .... 91⅝
1 92
rfg 4s 1955
1 .... 78½
4s 1952
1 .... 72⅝
2 73
4s 1953
2 .... 71⅝
C St L & N O jt 5s 1953
2 85
Ill Steel 4½s 1940
5 .... 82½
Ind Steel 5s 1952
3 .... 91½
2 .... 91⅛
Intbo-Met 4½s 1956
10 .... 14⅝
ctfs of dep
2 .... 11⅜
2 .... 11½
12 .... 11⅜
Intbo R T rfg 5s 1966
5 .... 53¼
11 .... 53½
5 .... 53¼
20 .... 53⅝
5 .... 53⅝
7 .... 53⅝
2 .... 53⅝
1 .... 53¾
4 .... 53⅝
7 .... 53¼
10 .... 53¾
Int Agricul 5s 1932
4 73
Int Mer Mar 6s 1941
1 .... 77⅝
3 78
12 .... 77⅝
1 .... 77½
Iowa Cent 5s 1938
1 .... 68¼
K C Ft S & M 4s 1936
4 .... 67½
44 .... 67⅛
1 .... 67⅝
2 .... 67⅞
2 68
3 .... 68⅛
1 69
1 .... 68¼
5 .... 68⅛
Kan City So 5s 1950
3 .... 77¾
7 .... 77⅞
1 .... 77¾
1 .... 77¼
3s 1950
2 57
1 .... 57¼
21 .... 57⅛
1 57
2 .... 57⅛
Kelly Sp Tire gold 8s 1931
1 .... 96⅛
1 .... 96¼
3 .... 96⅜
5 .... 96½
2 .... 96⅛
13 .... 96⅛
10 .... 96⅛
2 .... 96¼
1 .... 96½
Laclede G of St L 1st 5s 1934
1 .... 76½
Lake Shore 4s 1928
5 86
1 .... 86⅝
4s 1931
5 .... 85½
1 86
Lehigh Val 6s 1928
1 .... 98⅜
5 .... 98¼
Liggett & M 5s 1951
1 .... 85½
Long Isl 5s 1937
1 64
Louis & Nash 7s 1930
1 104
At K & Cin div 4s 1955
1 73
L C & Lex 4½s 1931
1 .... 89½
M M 4½s 1945
2 .... 82½
N Orl & M 1st 6s 1930
1 .... 99¼
La & Ark 5s 1927
1 .... 70½
1 .... 72½
Market St Ry 1st con 5s 1924
25 .... 70½
Mex Pet of D s f cvt 8s 1936
2 .... 96½
Minn & St L 4s 1949
2 .... 39½
M St P & S S M 4s 1938
1 81
10 .... 80½
10 81
M S S M & Atl 4s 1926
2 .... 90¼
M K & T 1st 4s 1990
1 .... 60⅞
18 61
6 .... 61½
2d 4s 1990
2 .... 36½
Mo Pacific 6s 1923
5 93
5 .... 94¼
gnl 4s 1975
2 .... 53¾
23 .... 53⅝
5 .... 53⅞
3 54
Montana Pwr 5s 1943
3 .... 86¾
Mont Tram 5s 1941
1 .... 74½
Morris & Co 4½s 1929
2 .... 78¼
2 .... 78½
2 79
2 .... 79½
N R R of M 4½s Oct cou 1957
5 27
New Or Ter 4s 1953
3 .... 63¾
N O T & Mex 5s 1935
1 57
N Y Cent cor 7s 1930
1 ....102⅝
4 ....102½
4 ....102¼
deb 6s 1935
26 .... 92¾
5 .... 92¾
13 .... 92⅞
4s 1934
35 .... 79¾
5 .... 79⅝
10 80
3 80
con 4s 1998
1 71
rfg 3½s 1997
3 .... 66¾
M C 3½s 1998
5 64
N Y C & St L deb 4s 1931
25 .... 73½
N Y Lack & W 5s 1923
13 97
N Y & Put 4s 1993
2 .... 71¼
N Y N H & H 6s 1948
4 54
25 .... 54½
deb 4s 1957
1 .... 42⅛
N Y Tel 6s 1949
2 .... 95½
4½s 1939
1 —— 82⅞
Niagara F P 5s 1932
1 91
Norf & W cvt 6s 1929
20 103
con 4s 1996
1 72
1 .... 78¼
North Pac 4½s 2047
7 80
4s 1996
10 .... 77¼
3 .... 77⅛
1 .... 77¼
3s 2047
1 .... 57⅞
2 .... 57¼
Nor Pac-Gt N joint 6½s 1936
5 103
1 ....101⅞
16 102
6 ....102⅛
4 102
6 s5f.101⅞
4 102
1 ....101⅝
2 102
1 ....101⅞
1 ....102⅛
15 102
1 ....102⅛
25 ....102⅛
50 ....102⅛
Nor States P 5s ser A 1941
5 81
Nwn Bell Tel 7s 1941
3 ....102⅜
1 ....102⅜
1 ....103⅜
1 ....102⅞
1 103
Ore & Cal 1st 5s 1927
12 92
Or Ry & Nav 4s 1946
1 .... 78⅞
Ore Short L 4s 1929
2 .... 82½
17 .... 82¾
5 83
Pac G & E 5s 1942
2 .... 79¾
Packard Mot Car 8s tem 1931
6 .... 96¼
1 .... 96⅜
3 .... 96⅛
5 .... 96¾
1 96
2 .... 96½
Padu & Ill 4½s 1953
1 .... 79⅛
Pan-Am Pet & Tran 7s 1930
1 89
Penn 7s 1930
5 104
2 ....104⅛
gold 6½s 1936
3 101
1 ....101⅛
16 101
13 ....101⅛
9 101
1 ....101⅛
5s 1968
1 .... 87¼
16 .... 87⅛
gen 4½s 1965
3 .... 80⅜
14 .... 80¼
3 80
3 .... 80⅛
Peo Gas & C of Chic 5s 1947
2 .... 74½
Pere Marq 5s 1956
21 .... 81¼
1 .... 81⅛
Pub S of N J 5s 1959
1 .... 67¾
Reading gen 4s 1997
10 .... 75⅜
R I Ark & L 4½s 1934
1 74
St L I M & S 4s 1929
1 74
St L & S F 4s ser A 1950
8 .... 62⅛
1 .... 62½
4 .... 62⅛
6 .... 62⅛
5s ser B 1950
1 .... 74⅞
1 75
6s ser C 1928
12 .... 89⅞
34 90
1 .... 90⅛
10 .... 89⅞
1 .... 90⅛
adj 6s 1955
1 68
1 .... 67⅞
13 68
6 .... 68⅛
1 .... 68⅛
inc 6s 1960
8 .... 57⅛
2 .... 57⅛
1 .... 57⅛
10 .... 57⅞
14 58
St L Swn Ter 5s 1952
2 67
1 .... 66⅞
1 .... 66⅞
St L Swn 1st 4s 1989
1 .... 67⅝
5 .... 68⅛
2 .... 68⅛
con 4s 1932
3 64
1 .... 64⅛
St P M & M 6s Mont Cen div 1937
1 ....100⅜
San A & A P 4s 1943
1 64
1 .... 64⅛
Seab A L con 6s 1945
1 49
9 .... 48⅜
1 .... 48⅞
adj 5s 1949
3 .... 26¼
rfg 4s 1959
2 .... 38⅛
4s stamped 1950
1 53
Sinclair Con Oil cvt 7½s 1925
2 91
6 .... 90⅜
1 .... 90⅞
5 .... 90⅛
2 .... 90⅞
1 .... 90⅛
5 .... 90½
2 .... 90⅝
4 .... 90⅛
19 .... 90⅛
So Bell T & T s 1941
1 .... 82½
So Pac cvt 5s 1929
3 82
2 .... 82¼
rfg 4s 1955
3 .... 77⅛
1 .... 77¼
3 .... 77½
1 78
2 .... 77⅝
2 .... 77⅝
col 4s 1949
1 .... 71⅝
15 72
S F Ter 4s 1950
2 s6f. 72⅜
Southern Ry 5s 1994
1 .... 84¼
2 85
4s 1956
2 58
1 .... 58⅛
1 .... 58¼
1 58
2 .... 58⅛
1 .... 58⅛
5s Memphis div 1999
3 83
4s Mob & O div 1938
1 62
Stand Oil Cal 7s 1931
2 105
3 104
Steel & Tube 7s 1951
2 92
Third Av rfg 4s 1960
1 51
adj 5s 1960
2 33
Tidewater Oil 6½s interim ctfs 1931
7 .... 96⅛
5 .... 96½
2 .... 96¼
1 .... 96¼
Tol & O C gen 5s 1935
2 71
Tri-Cy Ry & L 5s 1923
1 93
Un Pacific 6s 1928
93 100
1st 4s 1947
16 82
10 .... 82¼
10 82
cvt 4s 1927
8 86
1 .... 86⅛
6 86
3 .... 86⅝
2 .... 86⅛
3 .... 86¼
1 86
1 ..C. 87
1 ..C. 87½
rfg 4s 2008
1 78
U S Rubber 7½s 1930
29 99
7s 1923
2 98
5s 1947
4 .... 78¼
1 .... 77⅞
1 .... 78⅛
U S Steel s f 5s 1963
6 .... 94½
19 95
Utah Pwr & L 5s 1944
2 .... 79½
6 .... 79⅛
Va-Car Chem 7½s 1932
10 91
6s 1924
1 .... 85½
s 1923
3 91
Virginian Ry 5s 1962
1 .... 83½
Wabash 1st 5s 1939
1 .... 87¾
West Elec 5s 1922
10 98
West Md 4s 1952
1 .... 54¼
West Pac 5s 1946
1 .... 79⅜
4 80
3 s6f. 79⅜
5 80
West Un 6½s 1936 w i
7 ....100¼
14 100
27 ....100¼
1 ....100⅛
6 ....100¼
3 ....100¼
Westgh Elec 7s 1931
1 ....101¾
2 ....102¼
1 ....101¾
West Shore 4s 2361
1 73
registered
1 .... 69¾
Whl & L E 4½s 1966
1 .... 49¼
Wilson Co 1st 6s 1941
3 .... 86¾
cvt 6s 1928
1 .... 81⅞
1 .... 82½

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, 7.66 per cent, will give you the approximate yield.

Miscellaneous Markets

Public Utility Securities

	Bid	Ask		Bid	Ask
Ad P & L	9	11	CPR&L pf	28	30
do pf...	69	73	ElB & S pf	80	82½
Am L Tr.	92	95	E D El pf	60	70
do pf...	79	81	EG&FCo6s	89	94
A G El...	100	101½	do6% c n	75	80
do pf...	37	38	do8% pf	73	80
Am P & L.	55	57	do8%c n	87	93
do pf...	66	67	F L & Tr.	6½	8
Am P Util.	6	10	do pf...	44	48
do pf...	16	20	No Sta Pw	40	45
CarPR&L.	26	30	do pf...	79	81
Cntl Sta E	4	5	Rep R & L	4½	6
do pf...	40	45	do pf...	10	15
Cities Svc.	119	121	So Cal Ed	91	93
do pf...	44	45	do pf...	98	102
do B sh.	13½	13¾	Std G & E	8	11
7% d s B	90	95	*do pf...	33	35
7% d s C	77	82	T R L & P.	1	2
do d s D	74	79	do pf...	4	6
do pf B.	4	5	Un L & R.	21	23
Col Pwr..	6	8	do 1st pf	58	60
do pf...	70	75	West Pwr.	24½	26
C P R & L.	9	11	do nw pf	65	70

*Ex dividend.

Bonds

A G & E 6s	79	82	M St P 6s	86½	88½
A P & L 6s	72	76	U L & R 6s	70	73
Appin P 6s	69	72	UtahSec 6s	91	92
Col P 5s..	72	76	Wis Ed 6s.	80	82½
El Paso 5s	77	88			

Steel and Ordnance Stocks

Am Brass.	165	170	Em S & I	—	25
Atlas Pw..	113	118	do pf...	—	60
*Bab & W	103	106	*Herc Pw.	133	138
Carb Steel	12	18	do pf...	77	80
do 1st pf	—	60	Niles B P.	49	55
do 2d pf.	23	30	do pf...	80	90
Colt A ...	28	31	Scov Mfg..	280	315
Du Pont..	108	112	Thom Iron	—	35
*do pf...	67	70	WinCor nw	15	25
East Steel.	15	35	Woodw...	40	50

*Ex dividend.

Chemical Stocks

Grazelli ..	130	136	Ky Solvay	15	45
Du Pont..	8	9	Merrimac.	68	72
Dow Ch...	—	200	*Mrc C pf	68	73
Casein Co.	30	45	Mulfd Co..	30	48
do pf...	35	43	*Ex dividend.		
Am Cyn...	13	18			

Tobacco Stocks

G W Hel..	154	159	P R A T.	50	60
do pf...	90	93	Univ Leaf.	140	—
J S Young	80	90	Weyn B..	153	158
do pf...	90	95	do pf...	90	93
McA & F.	86	90			

Trust and Surety Companies

Alliance ...	70	—	Manufcturs ..	200	—
†American...	—	—	Mercantile ..	290	310
Am Surety...	62	67	Metrpltn	230	240
Bankers	287	292	Mtg Bond....	75	85
Bond & Mtg.	208	—	Mut T W....	105	125
Bklyn T Co.	425	450	Nat Surety..	170	180
Cent Union..	330	340	N Y L & T..	560	565
Columbia ...	270	280	N Y Trust...	290	300
Commrcl....	—	135	Peoples	270	280
Empire T....	300	—	Realty Asso..	90	100
Equitable T.	245	255	Title Guar....	300	—
Frmrs L & T.	345	355	Untd States..	850	—
Fulton	235	250	U S M & T..	265	275
Guaranty ...	165	172	U S T G....	75	80
Hudson	180	—	Wstchstr ...	110	—
Kings	660	—	W & B & M.	150	160
Lawers T....	105	110	†Includes AT Stk.		
Law Mtg....	115	120	†See N Y Title.		
Lincoln Tr..	155	165			

New York Bank Stocks

	Bid.	Asked.		Bid.	Asked.
America	170	175	Gotham	190	200
Atlantic	210	220	Greenwich ..	235	265
Am. Exch....	230	240	Hanover	775	785
Battery	145	155	Harriman ..	345	355
Bowery	425	450	Imp & Trd..	490	510
Bway Cent..	125	130	Industrial ..	155	165
Bryant Pk..	165	175	Irving Nat..	168	176
Bronx Nat...	150	160	Mnhttn Co..	187	193
Butch & Dr..	130	140	Mch & Met..	386	392
Cent Mercl..	190	200	Metropltn ..	320	340
Chase	285	290	Mutual	510	530
Chat & Phs..	230	240	Natl Am	145	155
Chelsea Ex...	80	90	New Nthr...	140	150
Chemical ...	445	455	N Y County.	135	—
City	308	314	N Y N B A...	400	420
Coal & Iron..	215	225	Pacific	300	—
Columbia ...	150	160	Park	355	360
Colonial	350	—	Public	238	—
Commerce ..	214	218	Seaboard ...	235	245
Cmwlth	215	—	Second	450	—
Contntl	120	—	Standard ...	200	225
Corn Exch...	305	—	State	230	—
Comptn	80	100	23d Ward...	185	—
East River..	170	—	Untd States.	160	—
First Natl...	840	855	Union Ex ...	168	175
5th Ave	900	—	Wshg Hts...	235	—
5th Natl	150	160	Yorkville ...	425	—
Garfield	215	225			

Miscellaneous Stocks

	Bid.	Asked.		Bid.	Asked.
*Am Ltd..	10	11½	D L & W.	70	75
do pf...	33	50	Draper C..	124	128
Am Mf pf	70	75	Int Sil pf..	85	90
A M & F...	125	130	Ntl Cskt...	90	100
Am Td pf	3⅛	3½	NEngFu O	15	25
AmType F	38	43	N Cp st pf	95	—
A D T N J.	35	40	P & W pr	80	86
Atlas P C.	40	45	Phelps D.	140	160
B B & Spl	78	85	Ryl Bkg P	78	85
do 2d pf	66	—	do pf...	75	80
Borden's..	90	92	*S C H L.	58	62
Bush T pf	65	75	Singer ...	93	96
Celluloid..	98	102	StLRM&P.	36	40
Chi Co....	87	90	Stoll E pf	94	98
do pf...	95	98	W & B....	90	92½
*City Invt	55	65	Yale & T..	230	240
Crk W pf	85	90	*Ex dividend.		

Insurance Companies

Aetna Allnce...	250	265	Hanover	85	—
City of N Y.	160	170	Home	340	345
Cmmnwlth ..	300	325	Natl Liberty	160	170
Fid & Phae.	475	485	Niagara	120	130
Franklin ...	70	75	Stuyvesant...	50	75
Globe & R..	1200	—	Untd States..	35	45
Grt Amer ...	220	230			

Standard Oil Companies

Anglo Am.	14	15¼	P O & G..	415	425
Atl Rfng...	850	900	Prai P L..	180	184
do pf...	105	108	Solar Rfg.	335	350
Borne-Scr.	345	360	So Pipe L.	74	78
Buck P L.	81	83	So Pa Oil.	168	172
Ches Mfg..	145	165	Sw Pa P L.	50	54
do pf...	95	98	*S O Cal..	70	71
Contl Oil.	105	108	*S O Ind.	68	68½
Cres P L.	24	26	S O Kan..	525	540
Cum P L..	115	120	S O Ky...	375	385
Eure P L.	74	77	S O Neb..	145	150
G S O n pf	83	86	*S O N J..	130	135
do pf old	88	91	do pf...	106½	107
do com.	32	34	S O N Y..	320	325
Ill P Line.	150	153	S O Ohio.	360	370
Ind P L...	75	78	do pf...	107	110
Int P Co Lt	10	10½	Swan & F.	30	35
Natl Trns.	24½	25½	Un Tk Car	80	90
N Y Trns..	[illegible]	[illegible]	do pf...	85	95
Nrthn P L.	83	87	Vacuu Oil.	240	245
Ohio Oil...	222	225	Wshg Oil..	23	28
Penn M F	18	20	*Par $25.		

Miscellaneous Oil Companies

	Bid.	Asked.		Bid.	Asked.
Atl Lobos.	9½	10½	Midw Rfg.	130	135
do pf...	40	50	Mtn Prod.	7½	7¾
Br Am O..	25	27	Nrthwn O	.16	.20
Cos & Co.	4½	5½	Prd& R Cp	4¼	4⅝
Elk Bsn P.	5⅞	6	*S Ck Pro	9¾	10½
Imp Oil....	80	83	Sapul Rfg.	3	3¼
Magn Pet.	124	128	WSO&I....	.30	.40
Merr Oil..	6¾	7¼	*Par $10.		

Sugar Stocks

Car Sug ..	14	15	Mt Am ...	10	20
Cent Sug.	½	2	*do pf..	25	35
do pf...	—	10	National..	98	101
C Aguirre.	50	55	Ni Nique..	150	200
Fjrdo new	52	56	Savannah..	15	20
Grt West.	115	125	do pf...	35	40
do pf...	96	100	*Ex dividend.		

New York City Bonds

Form, rate, maturity.	Bid.	Ask.	Yield.
Inter 4½s, 1967	89½	90½	5.01
do 4½s, 1965	89½	90½	5.02
do 4½s, 1962	89½	90½	5.04
do 4½s, 1957	89½	90½	5.06
do 4¼s, 1966	84¾	85¾	5.06
do 4¼s, 1964	84¾	85¾	5.07
do 4¼s, 1963	84¾	85¾	5.09
do 4¼s, 1960	84¾	85¾	5.09
do 4¼s, 1960, op. 1930	84¾	85¾	5.09
do 4s, 1959	80	81½	5.10
do 4s, 1958	80	81½	5.11
do 4s, 1957	80	81½	5.12
Reg 4s, 1955-'56	79½	81	5.16
do 4s, 1936	85½	87¾	5.15
Inter 3½s, 1954	72	73½	5.16
Coup 3½s, 1954	72	73½	5.16
Reg 3½s, 1950-'34 inc	72	73¾	5.16
do 3½s, 1940-1950 inc	5.30	5.10	—
do 3½s, 1921-1930 inc	6.00	5.30	—
Reg coupon (serial) 4½s, 1921-1932 inc	6.00	5.30	—
do 4½s, 1921-1931 inc	6.00	5.30	—

New York State Bonds

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

Form, rate, maturity.	Bid.	Ask.	Yield.
Canal and Highway 5s.			
1922-1930	5.00	—	—
do 1931-1940	5.00	—	—
do 1941-1960	5.00	4.70	—
Canal imp 4½s, 1964	96	98	4.61
Highway imp 4½s, 1963	96	98	4.61
Canal imp 4¼s, 1965	90	93¾	4.60
Highway imp 4¼s, 1965	90	93¾	4.60
Barge Can Ter 4¼s, 1945	90	93⅛	4.60
Highway imp 4s, 1967	86	88	4.66
Canal imp 4s, 1967	86	88	4.66
Highway imp 4s, 1960-'62 inc	86	88	4.67
do 4s, 1958	86	88	4.69
Canal imp 4s, 1960-'62 inc.	86	88	4.67
Palisades I S Pk 4s, 1961	86	88	4.67
Barge Can Ter 4s, 1942-'46	86	88	4.67

Federal and Joint Stock Land Bank Bonds

	Bid.	Ask.	Yield.
Federal Farm Loan 5s, 1941 op 1931	100	100¾	4.90
Federal Farm Loan 5s, 1938 op 1923	99¾	100½	4.70
Federal Farm Loans, 4½s 1939 op 1924	93¼	94	5.02
Federal Farm Loan 4½s, 1938 op 1923	93¼	94	5.03
Federal Farm Loan 4½s, 1937 op 1922	93¼	94	5.05
Joint Stock Land Bank 5s, 1939 op 1924	91½	92¾	5.65
Joint Stock Land Bank 5s, 1938 op 1923	91½	92¾	5.67

United States Treasury Notes and Certificates of Indebtedness

Month.	Year.	Bid.	Asked.	Approx. Yield.
October	1921	100 1/32	100 3/32	4.25
October	1921	100 1/32	100 3/32	4.21
*December	1921	100⅛	100¼	4.11
February	1922	100⅛	100¼	4.90
*March	1922	100⅛	100¼	4.93
*March	1922	100⅛	100¼	4.90
*June	1922	100⅛	100¼	5.12
August	1922	100⅛	100¼	5.16
*June	1924	100⅝	101	5.34

*Acceptable in payment of Federal taxes on the dates of maturity.

Short-Term Securities

Security, Rate, Due.	Bid.	Ask.	Yield.
Alum of Am 7s, 1925	97½	98	7.60
Am Cotton Oil 6s, 1924	90½	91½	9.43
Am Tel & Tel 6s, 1922	99½	99¾	6.65
do. 6s, 1924	98⅛	98½	6.50
Amer Thread 6s, 1928	97	97½	—
Am Tobacco 7s, 1922	100⅝	101⅛	5.85
do 7s, 1923	100⅝	101	6.50
Anaconda Cop 6s, 1929	88½	89	7.98
do 7s, 1929	93⅝	94¼	8.05
Ang-Am Oil Ltd 7½s, '25	100½	100¾	7.26
Bell Tel of Can 7s, 1925	97¼	98¼	7.70
Bethlehem Steel 7s, 1922	99¾	100⅛	6.90
do 7s, 1923	98½	98⅞	7.70
Can Pac Ry 6s, 1924	97⅛	98⅛	7.00
Cen Arg Ry 6s, 1927	83	84	9.90
Chi R I & Pac 6s, 1922	98⅛	99⅛	—
Consol Gas of N Y 8s, '21	100⅛	100⅜	6.50
Copper Ex Assn 8s, 1922	100¾	101⅛	6.75
do 1923	100⅝	101	7.29
do 1924	100⅞	101¼	7.48
do 1925	101⅛	101½	7.35
Cudahy Pack 7s, 1923	98¾	99½	7.28
Fed Sug Ref 6s, 1924	95⅛	96½	7.20
B F Goodrich conv 7s, '25	90	90½	10.38
Gulf Oil 6s, 1923	97¼	97¾	7.30
Hocking Val R R 6s, '24	93½	94½	8.50
Humble Oil & Ref 7s, '23	97	97½	8.65
Int Rap Tr conv 7s, 1921	73¼	74¼	—
Kan City T Ry 6s, 1923	98	98¾	6.70
Lac G L 1st & ref 7s '29	90¾	91¼	8.55
Liggett & M Tob 6s, 1921	100	100⅛	5.60
*Philadelphia 6s, 1922	100¼	100⅝	6.00
Proc & Gamble 7s, 1922	100½	101⅛	4.50
do 1923	100⅞	101¼	5.80
Pub Serv N J conv 7s, '22	96½	96¾	—
Reynolds R J 6s, 1922	99⅜	100¼	6.09
Sears Roebuck 7s, 1921	99⅞	100⅛	6.12
do 7s, 1922	98⅛	98¾	8.07
do 7s, 1923	97⅛	97⅝	7.99
Sinclair Cons Oil 7½s, '25	91	91½	10.05
Solvay 8s, 1927	99	100	8.00
Southern Ry 6s, 1922	98⅛	98½	9.80
S'west Bell Tel 7s, 1925	97	97½	6.55
St P Un De guar 5½s, '23	97¼	97¾	6.99
Swift 7s, 1925	97⅛	98	7.56
The Texas 7s, 1923	99⅞	100¼	6.95
Utah Securities 6s, 1922	91	91¾	—
Westn Elec conv 7s, '25	100½	100¾	6.75

Longer Term Securities

	Bid.	Ask.	Yield.
Armour conv 7s, 1930	98	98¾	7.20
Atl Ref 6½s, 1931	101¼	101⅝	6.35
Gulf Oil 7s, 1933	98⅛	98⅝	7.22
H J Heinz 7s, 1930	99⅝	100⅛	6.95
Kennecott Cop 7s, 1930	92	92½	8.20
N Y Cen coll tr 7s, 1930	102¼	103	6.53
N'w Bell T 1st mtg 7s, '41	102¾	103¼	6.69
Penna RR coll tr 6½s, '36	100	100¼	6.48
Stand Oil Cal 7s, 1931	103⅛	103⅝	6.48
do N Y 7s, 1925-'31	102	105	—
U S Rubber 7½s, 1930	98⅞	99¼	7.65
Vacuum Oil 7s, 1936	101¼	101½	6.80
West Un Tel 6½s, 1936	99⅞	100¼	6.48
West'gh'se E & M 7s, '31	101¼	101¾	6.72

*Bonds called for payment on October 1, 1921, at 100½.

Markets in Other Cities

Baltimore

Sales.	Open.	High.	Low.	Last.
155 Davison Chem.	39	39¾	39	39¾
15 Maryland Cas.	73	73	73	73
Bonds				
$1000 Con Pwr 4½s.	76½	76½	76½	76½
1000 do 6s....	97⅝	97⅝	97⅝	97⅝
10000 do 7s....	98½	98½	98½	98½
2000 Monon Val 5s.	65	65	65	65
7000 Un Ry inc 4s.	41	41	41	41
1000 do 7½s.....	102	102	102	102
1000 W B & A 5s...	68¾	68¾	68¾	68¾

Boston Curb

	Bid	Ask		Bid	Ask
Ariz Ext...	1	2	Iron Bloss...	14	20
Ariz Tip Top	2	3	La Rose	5	15
Ariz Silver..	17	19	Majestic....	5	7
Blk Hawk...	5	6	Mex Metals.	—	40
Chief Con...	2½	2¾	Midw Moss.	—	5
Calaveras .	—	75c	Mutual D T..	24	26
Crystal new.	33	36	Monarch	—	15
Denbigh ...	6	8	Natl L & Z.	—	2
Eagle B B..	2	2½	Nixon	4	6
Eureka Cro.	29	31	Rainier	3	4
Fortuna ...	—	2	Syn Metals.	6	8
Gadsden ...	35	45	Silver Reef.	3	5
Homs Oil..	4	5	Un Ver Ext.	22½	22¾
Iron Cap....	6	9	Yukon	90c	1.00

Boston

Mining

Sales.	Open.	High.	Low.	Last.
10 Ahmeek	45	45	45	45
50 Arcadian	1¾	1¾	1¾	1¾
66 Cal & Ariz	46½	47	46	47
575 Carson	14	14½	14	14½
15 Copper Range	32	32½	32	32½
5 Davis Daly	5⅝	5⅝	5⅝	5⅝
60 Helvetia	1½	1½	1½	1½
25 Hancock	1¾	1¾	1¾	1¾
250 Indiana	60	60	50	50
35 Island Creek	65	66	65	66
75 Lake Copper	2¼	2¼	2¼	2¼
50 Mayflower O C	2⅝	2⅝	2⅝	2⅝
5 Mohawk	46⅝	46⅝	46⅝	46⅝
50 New Cornelia	12¼	12¼	12¼	12¼
40 Nipissing	4½	4½	4½	4½
65 North Butte	9	9	8⅝	8⅝
10 Old Dominion	21	21	21	21
5 Pond Creek	13⅝	13⅝	13⅝	13⅝
25 Seneca	16	16	16	16
25 Trinity	1½	1½	1½	1½
5 U S Smelters	28	28	28	28
125 Utah Apex	1⅞	2	1⅞	2
100 Winona	50	50	50	50
Railroads				
137 Boston & A	122	122	121	122
65 Boston Elev	64½	64½	64½	64½
10 Boston & M	17	17	17	17
20 N Y N H & H	15⅝	15⅝	15⅝	15⅝
88 West End	43½	44	43½	43½
77 do pf	50	50	50	50
Miscellaneous				
24 Amn Agr	31	31	31	31
50 do pfd	51½	51½	51½	51½
20 Amoskeag	89⅝	89⅝	89⅝	89⅝
5 Am Pneu	3	3	3	3
226 Amn Sugar	60	60½	60	60½
54 do pfd	87⅝	88	87⅝	87⅝
262 Amn Tel	106⅛	106⅛	106⅛	106⅛
10 Atl Gulf	24	24	24	24
5 do pfd	21	21	21	21
50 Art Metals	16	16	16	16
10 C J S pfd	72	72	72	72
25 Eastern SS	22	22	22	22
75 Edison	154	154	154	154
6 Gen Elec	123½	125	123½	125
22 Intl Cement	21	21	21	21
270 Intl Prods	2½	2½	2½	2½
42 Libby	8	8⅛	8	8⅛
19 Loews	15	15	14½	15
67 Mass Gas	55	57½	55	57
9 do pfd	60½	60½	60½	60½
70 Mex Inv	15¼	15½	14⅝	14⅝
73 Natl Leather	7	7⅛	7	7⅛
8 New Eng Tel	100¼	100½	100	100½
55 Orpheum	20½	20⅝	20½	20⅝
143 Swift	95⅛	95⅞	95⅛	95⅞
73 Swift Intl	22	22¼	22	22¼
18 Uni Drug	50	50½	50	50
30 Uni Fruit	104¼	104½	104¼	104½
120 Uni Shoe	33	34¼	33	34¼
74 do pfd	23½	23⅝	23½	23⅝
60 U S Steel	75¾	75¾	75¾	75¾
800 Ventura	17	17	17	17
50 Waldorf	21	21	21	21

Sales.	Open.	High.	Low.	Last.
25 Waltham	7½	7½	7½	7½
44 do pfd	40	40	40	40
50 Walworth	9	9	9	9
Bonds				
$2000 A G W 5s	49	49¼	49	49¼
1000 C J S 4s	64	64	64	64
1000 Cumb Tel 5s	79¼	79¼	79¼	79¼
2000 K C M Ry 5s	85	85	83½	83½
5000 Miss Riv Pr 5s	78¾	78½	78	78
6000 West Tel 5s	84	84	84	84

Chicago

125 Beaver Board	9	9¼	9	9
100 Briscoe	8¾	8¾	8¾	8¾
25 Com Edison	109	109	109	109
25 Contl Motors	5¼	5¼	5¼	5¼
50 Hupp Motors	10¾	10¾	10¾	10¾
2100 Libby	8½	8¾	8	8¾
140 Mont Ward	17	18	17	18
100 do pfd	92	92	92	92
225 Natl Leather	7	7	6⅞	6⅞
30 Peoples Gas	56	56	56	56
105 Piggly Wgly A	12¼	13	12¼	13
140 Reo Motors	18	18	18	18
350 Sears Roebuck	64	66½	64	66
75 Shaw	44½	44½	44¼	44¼
220 Stew't Warner	23⅝	23⅝	23½	23½
300 Swift & Co.	95½	95⅞	95½	95⅞
410 Swift Intl.	22	22	22	22
100 Thompson	41	41	41	41
2300 Union Carbide	45	46	44⅞	45⅛
75 Wahl	40	40	40	40
50 West Knitting	10¼	10¼	10¼	10¼
260 Wrigley	73	73	72½	72½
63 Yellow Mfg	94	94	94	94
Bonds				
$1000 Chi Ry ser B 5s	31	31	31	31
12000 Com Ed 1st 5s	84	84	84	84
5000 Met E R 1st 4s	47¼	47¼	47¼	47¼
8000 Mor Co 1st 4½s	78½	80	78½	80
1000 Peo Gas 1st 5s	75	75	75	75
3000 Swift 1st 5s	84⅝	84⅝	84⅝	84⅝

Detroit

15 Am Lt & Trac.	93½	93½	93½	93½
350 Cont Motors	5¼	5¼	5¼	5¼
71 Detroit Edison	91½	91½	91	91
56 Ford of Can	240	240	238	239
300 Mich Sugar	6	6	5⅝	5⅝
430 Packard	6⅝	6⅝	6⅜	6⅜
219 Paige	14¼	14¼	14¼	14¼
200 Reo	18	18	18	18

Philadelphia

37 Cambria Iron	35	35	35	35
795 Elec Stor Bat.	104½	106	104½	106
5 Ins Co N A	28½	28¾	28½	28¾
4 Lake Sup	6¼	6¼	6¼	6¼
30 Phila Co c pf	30⅝	30⅝	30⅝	30⅝
58 Phila Elec	21½	22	21½	21⅞
409 Phila R T	16	17	16	17
109 Phila Trac	53	53	53	53
100 Tono Belmont	1⅛	1⅛	1⅛	1⅛
30 Uni Gas Imp	31½	32	31½	32
Bonds				
$5000 Elec & Peo 4s	[illegible]	[illegible]	[illegible]	[illegible]
1000 Phila con 5s	77¼	77¼	77¼	77¼
1000 W N Y & Pa 4s	64½	64½	64½	64½

Pittsburgh

$410 Ark Nat Gas	7⅝	9	7⅝	8¾
40 A W G Mch pf	75	75	75	75
280 Lone Star Gas	18½	18½	18	18
10 Union Gas	112	112	112	112
79 West Air Bke	84	84	84	84

Montreal

Ab P & P.	26	26¾	MLH&PC..	80¼	81
Asbes Crp.	39	40	Ntl Brew.	51⅛	52
Atl Sug Rf	25¾	26	QuRLH&P	23¾	24
B T L & P.	22¾	23	RrdnPap pf	[illegible]	[illegible]
Brmp Pap	14¾	14½	Shwngn..	103	—
Ca Gn El..	93½	94	Span Rvr.	50	—
Lrntd Ltd	64	64½	do pf....	58	58½

Toronto

Adanac ...	—	3	McIntyre ..	1½	1⅝
Apex	—	3	Mng Crp Ca	⅝	1¼
Atlas	15	25	Newray ...	2	6
Bailey ...	—	3	Ptrsn Lake.	4	7
Chmbrs Frl.	2	6	Porc Crown.	10	15
Coniagas ...	1⅝	1¾	Porc Tsdl...	—	3
Crown Rsv..	6	10	Porc Impri.	—	3
Dome Lake.	6	9	Prs M Dome.	1	4
Grt Nrthn.	—	3	Tek Hghs...	10	16
Gold Reef...	1	4	Tmskmng...	15	23
Hargraves...	—	3	Thmp Krat...	3	8
Hollinger ..	6⅝	6½	Vacuu Gas..	3	10
Lake Shore.	1	1½	West Dome.	5	9