Mellon Calls $400,000,000 In Victory 3¾s

Operation Marks Retirement of First Securities Issued During the Popular War Loan Drives

Redemption on June 15

Convertibility Into Partially Taxable 4¾ Per Cent Notes Expires To-day

WASHINGTON, Feb. 8.—Announcement was made by Secretary Mellon to-night that the $400,000,000 outstanding of tax-exempt 3¾ per cent Victory notes had been called for redemption at par on June 15 next, and that the conversion privileges of Victory notes would be suspended beginning February 9. This action was taken, he explained, in connection with the Treasury's program for refunding the $3,500,000,000 of short dated debt outstanding.

This step is significant in that it marks the exercise for the first time of the privilege which the Treasury retained in the case of several of the war-time loans of calling them before the date of maturity. The Victory loan, the fifth of the great popular war-time financing operations, was payable in 1923, and the Treasury also took the option of paying off the bonds in 1922. Secretary Mellon's order affects the partially taxable 4¾ per cent Victory notes also in so far as their convertibility into the totally tax exempt 3¾s ceases on February 9. The overwhelmingly larger share of the loan consisted of 4¾ per cent notes, which were purchased by all except the very rich, to whom the tax consideration was paramount.

The calling of the notes marks also a recognition of the substantial easement in interest rates during the last seven months. As a result, conditions in the money market have become much more favorable to the borrower. The release of $400,000,000 of money from the tax exempt Victory notes, it is expected, will heighten the demand for such securities as Federal Land bank bonds, obligations of states and municipalities and tax exempt bonds of the First Liberty loan, all of which enjoy freedom from taxation.

In order to facilitate the reinvestment of these funds, the Secretary has authorized the Federal Reserve Banks to redeem the tax exempt Victory notes at any time before June 15 at the option of the holders, although the final coupon cannot be cashed until June 15.

Mr. Mellon forecast this refunding plan in a letter to the House Committee on Ways and Means on January 24. In announcing the offering of $400,000,000 of new 1¾ per cent three-year Treasury notes at that time the Secretary stated that one of the primary purposes of the operation was to get funds to begin to carry out the program of retiring Victory notes.

Receiver Is Named for U. S. Food Products Co.

George Rublee Expected to Have To-day to Qualify; Cash on Hand, $25,000

George Rublee, of Washington, formerly connected with the Federal Trade Commission, was named receiver for the United States Food Products Corporation by Judge Learned Hand yesterday. An involuntary petition in bankruptcy was filed Monday. The bankrupt, the petitioning creditors and the bondholders' committee were represented at yesterday's hearing.

No opposition to the appointment of a receiver was made by any of the interests represented. Regarding the probable amount of cash the receiver would come into immediate possession of, Joseph M. Hartfield volunteered the information that it would not exceed $25,000. He also said accounts receivable would amount to approximately $250,000.

Bond for the receiver, fixed at $25,000, was approved and the representative of Hornblower, Miller & Garrison, 24 Broad Street, counsel for the creditors, at once got in touch with Mr. Rublee by telephone, so that he might come to this city at once and qualify. It is expected he will do this to-day.

General Cigar Nets $8.08

Income Last Year, $2,113,885, Against $3,400,419

A net income of $2,113,885 was reported by the General Cigar Company for the year ended December 31, after charges and Federal taxes had been deducted. This is equivalent, after providing for dividends on the preferred and debenture preferred stock, to $8.08 a share earned on the 181,040 outstanding shares of common stock, as compares with a net income of $3,400,419, or $15.12 a share, earned on the common stock in the preceding year.

Gross earnings amounted to $7,724,610, against $9,879,798 in 1920. Net earnings, after Federal taxes, were $1,768,850, compared with $3,340,435. Surplus, after allowing for dividends of $1,798,714, amounted to $377,171, against $1,662,448 in 1920.

Niles-Bement-Pond Co., Deficit Large Omits Dividend

The Niles-Bement-Pond Company reported a net loss for the year ended December 31 of $2,737,434, compared with a profit of $1,051,522 in the preceding year. Manufacturing loss amounted to $1,140,866, against a profit of $3,007,512 in 1920. Deficit, after allowing for dividends of $620,835, was $3,358,339, while the profit and loss surplus totaled $12,649,923.

Accompanying the annual statement was the announcement that the quarterly dividend on the common stocks was passed. The regular quarterly dividend of 1¾ per cent on the preferred stock was declared, payable February 20 to stockholders of record February 8.

Loew's Profit Equals $1.69

For the year ended August 31 Loew's, Inc., and subsidiaries reported an operating profit of $1,800,780, equivalent to $1.69 a share earned on the 1,060,780 outstanding shares of capital stock of no par value. Gross income totaled $18,066,102, and surplus, after dividends, of $1,125,694, amounted to $772,857. Profit and loss surplus was $100,414. Accounts and notes receivable aggregated $636,141 and cash $987,764. Current accounts and notes payable amounted to $1,694,726 and bank loans $2,205,000.

Securities at Auction

Lone shares Ho-Thel Sales Corpn. com.	
$10 each, lot	$1,013
5 shares Hymes, Cohen & Goleno, Inc.	
$100 each, lot	$6
5 shares International Oil & Gas Corpn., lot	$21
[illegible] Grain of Participation in [illegible] Russian Government $19,000,000 [illegible] year credit, due June 14, 1919	$135
$1,000 Russian Government 5½% Internal Bonds, due 1926; par 1,000	[illegible]

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.

Urban Not Investment

Question—I am requested by the James W. Elliott's Business Builders to subscribe for the stock of the Urban Motion Picture Industries, Inc., 71 West Twenty-third Street, New York City. Can you give me your ideas of the above as a business man's investment?—L. P.

Answer—We can give you ideas on this interesting subject, and we gladly do so. We think that this stock is not an investment at all—for a business man or any one else. The Business Builders' organization has been selling, or endeavoring to sell, this stock for some time. We have carefully examined the "kits" supplied to salesmen presumably containing the selling arguments used. The "kit" is profusely illustrated, including, among others, a full-page portarit of Jimmy Elliott. In fact, the chief thing that struck us about the "kit" was the large number of pictures, some of which, such as Mr. Elliott's portrait, seem to have only a remote bearing on the prospective profits to which the stockholders must look for dividends, and the small space devoted to business data. The few cold figures to be found are generous estimates of prospective profits, based on generalities and statements of the profits made by the original investors in such concerns as the National Cash Register Company and the Western Union Telegraph Company, the relation of which to the business of a concern setting out to manufacture and market a new sort of motion picture device is not quite clear to any one who is accustomed to look to earnings statements and balance sheets as a basis for judging the worth of an investment. The whole thing is obviously gotten up to appeal to people who know little or nothing of business of an investment.

Chinese Railway Bonds

Question—I would greatly appreciate some information in regard to the Chinese government Hu-Hang (or is it Kuang?) Railway 5s, due 1951. Are these bonds well secured? Are they issued in dollars or English pounds, and if the latter, at what rate of exchange are they convertible into dollars? Would you class them as a pure speculation, or do you think they could be called a business man's investment? I think I recall that some time ago you answered in your column an inquiry in regard to these, but at the time I was not interested in them and did not save the paper. As I recall your advice in regard to these bonds it was that you personally thought that they would come through all right, but that there might possibly be a cessation of interest payments. Does my memory serve me correctly in this? If that is the case I could stand the cessation of interest payments, as I am not dependent upon the interest on my bonds. I had in mind selling a $500 American Smelting Company 5 per cent bond, 1947, which would give me approximately $440, and buying a $1,000 bond of the Chinese Government Railway for about $460. Kindly give me your opinion as to whether it is too speculative. My other bonds are all specified and I have a $1,000 American Smelting besides the $500 one.—W. K. G.

Answer—The Chinese government 5 per cent railway loan of 1911, which was known as the Four Nations' Loan on the Hukuang Railways, was a total of £6,000,000, payable in sterling in London and in Germany, France and New York in marks, francs and dollars respectively at the exchange of the day on London. The bonds therefore constitute a speculation both as to the political situation in China and also as to the course of sterling exchange. We do not know what particular comment you have reference to, but what we have said several times in regard to these bonds is that we have faith in the Chinese integrity of character and respect for their obligations. At present it is impossible to tell which is the Chinese government, and the situation is one about which you would have to form your own opinion.

"A Run for Their Money"

Question—Two years ago I invested a sum of money in what was called the Lamb McGraw Oil Company. The board of directors in this scheme were John J. McGraw, of the New York Baseball Club; Charles Stoneham, of the same club, and Jimmy McGuire. I believe. Like many a scheme as this, it seems to be the poor public was fooled, even though the men were in the public eye at the head. What I would like to know, is there such a concern as the above-mentioned still trying to get the public's money, as I heard, or whether the organization was writing to people with a change of names on their stationery? Is it possible to find out from your sources of information anything concerning their activities and can you not warn others through your column of them if they really have fallen down with other people's money?—J. T. B.

Answer—The Lamb-McGraw Oil Company is not offering any more stock to the public, according to Ralph Hilkin, secretary of the company. What you possibly had reference to was an issue of notes underwritten by some of the large stockholders. This issue was offered in December in part to stockholders together with a bonus of stock. The new financing was designed to pay for drilling operations in the recently prominent Mehla field. A well is being drilled there now, Mr. Heikin says. This plan was adopted, Mr. Hilkin adds, "to give the stockholders another run for their money." The company does not contemplate offering additional stock, and Mr. Hilkins says he personally would oppose such an undertaking as economically unwise. We would not recommend placing of funds in any securities of the company, whether notes or stock.

Likes Great Northern

Question—As an old Tribune reader, and one who has always found your investment column of special interest, I would appreciate an opinion from you regarding Great Northern preferred as an investment for a business man, at present selling around 73½, paying a dividend rate of 7 per cent, which yields approximately 9.5 per cent on the present market price. Appreciating that there are many high grade preferred issues on which the dividends are reasonably assured, margin of safety good and offering a decidedly more attractive yield than many bonds, and being under the impression that this is a good buy of that class, I am enclosing your id in that connection. Do you think White Motors, selling around 40 and paying 4 per cent dividend on a $40 par, a good investment for income purposes?—P. T. R.

Answer—Great Northern preferred is preferred in name only, the common stock having been previously retired. It therefore has the same position relative to earnings that the common stock has. The Great Northern's earnings in 1921 raise a question as to whether the 7 per cent dividend can be continued. This is a question to which we cannot guess the answer. If you want a high grade preferred stock on which the dividends are protected by a long record of dividends on both common and preferred, and by a large margin of earnings, and which could be still further conserved, if necessary, by a reduction in the common dividends, we suggest American Locomotive preferred, National Biscuit preferred and American Tobacco preferred. White Motors stock is speculative.

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

Miscellaneous Markets

Public Utility Securities

	Bid	Asked
Adi P & L 15	17	—
do pf	83	85
A G & T 114	117	—
do pf	90	94
Am G & E 157	159	161
do pf	43	44½
A P & L	78	80
do pf	82	87
Am P Ltd	4	6
do pf	20	30
Appich P	8	10
do pf	60	65
Ca PR & L	34	37
Cent Ste E	10	12
do pf	65	70
Cities Serv	77	77½
do pf	74½	75½
do B sh	18¾	19
do A B 100	5	8
do C	17¾	—
do D	86¾	88½
do pf B	5	5½
do pf	50	—
do pf B	77	—
do ch ctf	26	—
Col G & E	131	—
CL&T 1st 5	90½	91½

	Bid	Asked
Colo Pow	80	—
do pf	83	88
Con G E L	72	73
do pf	92	95
E H & S pf	90	92
E D El pf	57	59
Ed&R Con	93	95
do 6% cn pf	95	98
do 5½ cn pf	93	96
do 5% cn pf	92	102
Fdl P & L	13	15
do pf	54	58
No Ste Pow	52	56
do pf	85	90
Ho R & L	8¾	9¾
do pf	30	35
So Cal Ed	96	98
do pf	108	112
Sou G & E	15	18
Tri-City P	4	6
T R L & P	3	5
do pf	8½	10
U L & Ry	10	12
do 1st pf	75	78
West Pow	89	93
do pf	87	90

Bonds

	Bid	Asked
A C & P 6s	53	54
A P & L 5s	90	1 L&R 5s 73
App'n P 6s	53	54
Chwl L 5s	97	98
Col Pw 5s	85	87
El Paso 5s	77	88

	Bid	Asked
M St P 4s	55½	58½
L & R 5s	70	78
UtahSo 6s	93	95
US Ind Alc 5s	93½	95½
Wid Pr 4s	57	60
Wis Gas 5s	77	81

Miscellaneous Stocks

	Bid	Asked
*Am Lidd	8½	10
do pf	37	42
Am Mf pf	13	16
A M & F	160	175
Am Td pf	2¾	4
AmType F	48	50
do pf	52	55
A D N I	45	65
Atlas P	41	48
Bab & W	107½	110
B B Spt	86	90
do 2d pf	68	70
Borden	94	96
Bush T pf	85	90
Celluloid	100	103
Childs Co	115	135
do pf	101	103
Cr & W pf	—	80
City Invest	65	75

	Bid	Asked
D L & W	33	35
Dom Sug	140	147
Eastn Pkg	97	102
Eq Sh pf	90	95
Fk V C S	65	70
Nat Cigar	74	78
Ind Lbr	90	95
N Y Ch pf	98	101
R Co pf	90	—
Phelps D	140	—
Rel Brg P	30	35
do pf	90	95
S C H L	61	64
Singer	91	95
S L E M & P	58	61
Va & G	55	65
Yale & T	75	80

*Ex dividend.

New York Bank Stocks

	Bid	Asked
America	176	182
Am Exch	245	255
Atlantic	210	—
Battery	135	145
Bowery	45	55
Bway Cent	130	140
East Rv	165	175
Mech Nat	150	160
Butch & Drv	135	140
Coal Merc	190	200
Chase	254	257
Chat & Phe	275	280
Chelsea Ex	140	150
Chemical	515	530
City	375	385
Coal & Iron	200	210
Columbia	160	—
Colonial	350	—
Commerce	248	252
Cosmopolit	190	198
Commonwlth	215	—
Continl	120	140
Corn Exch	360	—
East Rv	170	—
1st Natnl	320	290
5th Ave	900	—

	Bid	Asked
Fifth	175	—
Garfield	215	—
Garrison	215	—
Grand	210	—
Greenwich	165	—
Hanover	1000	—
Harriman	215	—
Imp & Trds	270	—
Industrial	160	170
Irving Nat	145	157
Jefferson	140	—
Kings Co	240	—
Lafayette	260	270
Lincoln	175	—
Manufrs	40	50
Market	140	—
Metropltn	150	—
Mfrs Hand	90	100
Mut T W	150	—
Nassau	150	—
Nat Bkg	205	215
N Y Pro	200	—
N Y Trust	0a	14
Pacific	180	—
Park	360	370
Penn	270	—
Peoples	300	—
Prod Exch	110	120
Public	225	—
Sheridan	150	—
Standard	260	260
State	150	—
Tal Ward	200	—
Unit States	160	—
Union Ex	150	—
Wash Hts	150	—
Westchester	125	—
Yorkville	150	—

Trust and Surety Companies

	Bid	Asked
Alliance	70	—
Americn	—	—
Am Surety	60	70
Bankers	220	223
Bond & Mtg	270	—
Exch Tr Co	410	420
Cent Union	540	—
Columbia	590	595
Empire Tr	200	—
Equit Tr	265	275
Fidel & Dep	450	—
Fidl & Int	260	270
Fulton	240	250
Guaranty	290	297
Hudson	170	—
Kings	460	—
Lawyers Mtg	153	—
Lawyers Ti	150	—
Lincoln Tr	155	165

	Bid	Asked
Manufrs	310	—
Mercantile	250	—
Metropltn	150	—
Mtg Bond	90	100
Mut T W	150	160
N Y Cntl	200	—
N Y Cty	208	212
N Y L & T	500	—
N Y Trust	0a	14
Peoples	300	—
Realty Assoc	110	—
Title Guar	270	—
U S Mtg	200	—
U S T Co	0a	10
Westchester	140	—
W R & M	150	—
W R & M pf	100	—

Insurance Companies

	Bid	Asked
A. Alliance	270	280
City Fire	175	185
Commwlth	300	—
Ext & Phe	325	360
Franklin	75	80
Globe & R	1200	—
Gt Amrcn	45	250

	Bid	Asked
Hanover	50	52
Home	290	297
Liberty	160	170
Niagara	75	—
Security	60	—
Unit States	40	—
Westchester	90	—

Standard Oil Companies

	Bid	Asked
Anglo Am	17½	17¾
Atl Rfg	85	1000
do B	118	118
Borne-Scr	350	—
Buck P L	91	93
Chsbr	140	150
do pf	102	104
Cont Oil	128	132
Cres P L	94	97
Cum P L	132	142
Eureka P L	95	97
GSO of NY	100	103
do pf ext	100	103
do com	42	43
H P Lnc	158	157
Ind P L	89	91
Int Pet	24¾	24¾
Oil Trans	94½	98½
N Y Trans	151	157
Nor P L	100	102
Ohio Oil	267	270
Pa Mex P	18	19

	Bid	Asked
Prod & Ref	30	35
do pf	70	80
Prod Exp	245	255
Rock Ref	30	35
Solar Ref	220	230
Swan P L	100	—
Union Tank	100	105
Vacuum	195	200
Wash Oil	28	32
Ext 25.		

Miscellaneous Oil Companies

	Bid	Asked
Atl Lobos	8¾	8¾
do pf	35	40
Brad Oil	20	22
Gulf Oil	235	245
Houbo & R	210	220
Imp O L	180	190
Magn Pet	170	190
Merr Oil	8¾	8¾

	Bid	Asked
Midw Refg	107	110
Mex Pet	115	—
Mont P Co	1¾	2
Nat Fuel	54	55
Ohio Cit	7¾	8
Ohio Fuel	34	35
Penn Mex	5	5½
Prairie	215	220
Simms Pet	5	6
Simms Pet pf	75	78
Tex Pan	14	15
Tex Pr Co	68	70
do pf	101	103
Vacuum	195	200
Wash Oil	28	32
*Par $25.		

Steel and Ordnance Stocks

	Bid	Asked
Atlas Pow	37	42
Carb Steel	13	14
do 1st pf	25	27
Cruc Stl	36	38
du Pont	80	85
do pf	10	12½
East Steel	10	20
L M S & I	15	20
*Ex dividend.		

	Bid	Asked
Mid Steel	30	40
Midvale	40	50
Pitts Screw	100	—
Pond Creek	15	16
Ramapo	40	50
Sloss S & I	70	75
Tenn Cop	8	9
Va I & C	25	30
Va I & C pf	75	80
Wickwire	30	35
Wickwire pf	75	80
Woodward I	100	105
Woodward I pf	100	105
Young S & T	90	95
Young S & T pf	100	105

Chemical Stocks

	Bid	Asked
Am Cyn	16	18
do pf	20	25
Casein Co	50	55
du Pont	9	9¾
Grasselli	115	120
Hy Solvay	5	5½
Mallin Co	10	20
Merrimac	25	35
Merr Chem	60	65
*Ex dividend.		

Tobacco Stocks

	Bid	Asked
Am Cig com	65	71
do pf	83	88
G W Hel	180	190
do pf	104	108
J S Young	35	37
do pf	90	95
Lig & Myers B	140	142
P B A T	65	68
Reynl Tob B	135	139
Weym & Bros	125	135
do 1st pf	100	104
*Ex dividend.		

Sugar Stocks

	Bid	Asked
Am Sug	15	17
do pf	107	108
Cent Sug	35	40
do pf	75	—
C Aguirre	64	67
Fidelio new	52	55
Federal	100	105
Gri Wstn	120	125

	Bid	Asked
Gri West pf	75	100
Mex Sug	10	12
National	25	30
N Orleans	125	135
Savannah	27	28
do pf	75	80
Santa Cruz	20	25

Certificates of Indebtedness and United States Treasury Notes

Month.	Bid.	Ask.	Year.	Bid.	Asked.	Approx. Yield.
*March	2	1922	100⅛	100⅜		3.62
*March	7¾	1922	100⅛	100⅜		3.62
*April	4¾	1922	100⅛	100⅜		3.62
April	4¾	1922	100	100⅛		3.62
*June	4¾	1922	100⅛	100⅜		3.62
*June	5¾	1922	100⅛	100⅜		3.62
August	5¾	1922	100	100⅛		3.62
*September	4¾	1922	100⅛	100⅜		3.61
*September	5¾	1922	100	100⅛		3.59
*December	4¾	1922	100⅛	100⅜		4.01
May	4¾	1923	100.16	100.18		4.90
*June	5¾	1923	102⅜	102⅝		4.18
*September	5¾	1923	102⅜	102⅝		4.19
*March	4¾	1925	100⅜	100⅝		4.37

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

New York City Bonds

Form.	Rate.	Maturity.	Bid.	Ask.	Yield.
Inter 4¼s		1971	104⅛	104⅜	4.07
do 4½s		1967	104	104½	4.27
do 4½s		1966	104	104½	4.27
do 4½s		1963	104	104½	4.32
do 4½s		1957	104	104	4.36
do 4½s		1954	97⅝	98⅛	4.53
do 4½s		1961	97⅝	98⅛	4.53
do 4½s		1962	97⅝	98⅛	4.53
do 4½s		1966	97⅝	98⅛	4.53
do 4½s		1960-1930	97⅝	98⅛	4.53
do 4s		1959	93⅛	94⅛	4.59
do 4s		1958	93⅛	94⅛	4.59
do 4s		1957	93⅛	94⅛	4.59
Reg 4s		1958-1956	92⅝	94	4.51
do 4s		1936	94½	95	4.35
Inter 3½s		1954	84½	86	4.19
Coup 3½s		1954	84½	86	4.20
Reg 3s		1954-1954 inc	84½	86	4.20
do 3½s		1940-1930 inc	4.55	4.35	——
do 3½s		1928-1930 inc	4.60	4.35	——
Reg. coup serial 4½s					
		1929-1932 inc	4.15	3.85	——
do 4½s		1922-'31 inc	4.55	4.35	——

New York State Bonds

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

Security.	Rate.	Due.	Bid.	Asked.	Yield.
Canal and Highway 4s					
1922-30			4.40	——	——
do 5s		1931-40	4.50	——	——
do 5s		1944-70	4.10	4.00	——
Canal Imp	4½s	1964	108	111	3.95
Highway Imp	4½s	1963-1968	101	104	3.95
Canal Imp	4½s	1965	105	106	3.95
Highway Imp	4½s	1965-'62	100	103	3.95
Barge Can Ter	4½s	1945-1961	101	104	3.95
Highway Imp	4s	1967	99	101	3.95
Canal Imp	4s	1967	99	101	3.95
Highway Imp	4s	1960-'62	99	101	3.95
do 4s		1958	99	101	3.95
Canal Imp	4s	1960-'62	99	101	3.95
Palisades I S Pk	4s	1961	99	101	3.95
Barge Can Ter	4s	'42-'46	99	——	——

Federal and Joint Stock Land Bank Bonds

Security.	Rate.	Due.	Bid.	Asked.	Yield.
Federal Farm Loan	5s				
1938, op. 1923			100	101	——
Federal Farm Loan	5s				
1941, op. 1921			101⅛	101⅜	4.70
Federal Farm Loan	4½s				
1939, op. 1924			96⅝	97⅝	4.69
Federal Farm Loan	4½s				
1938, op. 1923			96⅛	97⅛	4.70
Federal Farm Loan	4½s				
1937, op. 1922			96⅛	97⅛	4.71
Chicago Joint Stock Land					
Bank 5½s	1951, op. 1931		103⅝	104⅝	5.05
Chicago Joint Stock Land					
Bank 5s	1952, op. 1932		99	100	5.10
Chicago Joint Stock Land					
Bank 5s	1948, op. 1928		98	100	5.12

Short Term Securities

Security.	Rate.	Due.	Bid.	Ask.	Yield.
Anglo Cal of Am	4s	1923	101⅛	101⅜	6.42
do 7s		1923	102⅛	102⅜	6.40
Am Cotton Oil 6s		1924	99⅝	99⅞	6.95
Am Cot Oil 6s		1922	100⅛	100⅜	4.75
do 7s		1923	100⅛	100⅜	5.75
Am Thread 6s		1928	100½	101	6.00
Am Tobacco 6s		1922	101⅛	100⅜	4.90
do 7s		1923	102⅛	102⅜	5.07
Anaconda Copper 6s		1929	98⅝	99	6.19
do 7s		1923	101⅛	101⅜	4.60
Anglo Am Oil 7s		1925	103⅝	103⅞	6.65
Armour conv 7s		1930	100⅛	100⅜	6.93
At & Ohio col 6s		1924	97⅝	98⅛	6.76
Bethlehem Steel 7s		1923	100⅛	101⅛	6.20
Can North Ry 5½s		1923	99⅞	100⅛	5.70
do 6½s		1924	98⅝	99⅛	6.85
Canadian Pac 6s		1924	100⅛	101⅛	6.10
Cent Argentine Ry 6s		1927	99⅝	99⅞	6.35
Con Gas 7s		1922	101⅛	101⅜	5.12
do 6s		1923	100⅛	100⅜	5.40
do 6½s		1924	102⅛	102⅜	5.45
do 6s		1925	103⅛	103⅜	6.20
Cudahy Packing 7s		1923	100⅛	100⅜	6.33
Firestone Tire 6s		1921	99⅞	100	6.25
Goodrich conv 7s		1925	99⅞	100⅛	7.20
Gulf Oil Corpn 6s		1923	100⅛	100⅜	5.70
do 7s		1933	100	100⅜	6.61
Int Mercantile Mar 6s		1922	101	101⅛	6.30
Jones & Laughlin 7s		1931	98⅝	98⅞	6.87
Hump Cal Pow 7s		1923	100⅛	100⅜	6.25
Interboro R T con 5s		1922	99⅞	100⅛	6.25
Kan City Ry 6½s		1923	100	100⅜	5.77
Kansas City Pow 7s		1930	102⅛	102⅜	6.85
Lake Sup L I & A 6½s		1923	100⅛	100⅜	6.25
Philadelphia 6s		1924	100⅛	100⅜	5.80
Pub Ser Corpn 7s		1922	100	100⅛	5.90
do 7s		1923	101⅛	101⅜	6.05
Reynolds Tobacco 6s		1922	100⅛	101	5.30
Sears-Roebuck 7s		1922	99⅞	100⅛	5.90
do 7s		1923	99⅞	100⅛	6.05
Swift & Co 5s		1922	99⅞	100⅛	5.50
do 5½s		1924	98⅞	99⅛	6.20
Swift & Co 7s		1925	100⅛	100⅜	6.71
do 5½s		1931	102	102⅛	5.70
Texas Co 7s		1923	101⅛	101⅜	5.70
Union Oil 6s		1923	99⅞	99⅞	7.25
Vacuum Oil 6s		1926	100⅛	100⅜	6.15
Wilson & Co 7s		1925	100⅛	100⅜	6.60

Markets in Other Cities

Baltimore

Bonds

Sales.		Open.	High.	Low.	Last.
$2,000	Atl C L 4s	51	51	51	51
2,000	C & P Tel 5s	101	101½	101	101½
2,000	C & Sub 5s	99½	99½	99½	99½
1,000	Cent Pas 4s	85	85	84	84
1,000	Balt Gas 5s	79½	79½	79½	79½
5,000	Balt & S 5s	70	70	70	70
10,000	Balt & O 4s	87½	87½	87½	87½
1,000	Mon Val 5s	77	77	77	77
1,000	Fayet 4½s	57½	57½	57½	57½
10,000	Un Gas 7s	99½	99½	99½	99½
4,000	Un Ry 4s	70	70	70	70
1,000	Un Ry 4½s	70½	70½	70½	70½
1,000	W R & A 6s	75	75	75	75

Stocks

Sales.		Open.	High.	Low.	Last.
1,200	Celestine	5½	5½	5½	5½
10	Ches & Pot	50	50	50	50
20	Coal	8	8	8	8
5	Coden Pr	4½	4½	4½	4½
1,145	Cons Gas	90	90	90	90
10	C & O	110	110	110	110
10	Mer Nat	70	70	70	70
10	Mer Gas	80	80	80	80
18	Mer Harb	14½	14½	13½	13½
11	Migen Pat	42	42	42	42
10	New Amst	28	28	27½	28
11	Nat Water	90	90	90	90
14	Pub Serv	97½	97½	97½	97½
10	Penna Com	37½	37½	37½	37½
300	do pfd	2	2	2	2
10	Wm Cramp	10½	10½	10½	10½

Boston

Mining

Sales.		Open.	High.	Low.	Last.
100	Adventure	25	25	25	25
10	Ahmeek	61	61	61	61
10	Allouez	24½	24½	24½	24½
10	Arcadian	47½	47½	47½	47½