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From the Financial Listening Posts of Europe

Expect British Exchequer to Show Surplus

Income Tax Probably Will Yield the Unprecedented Sum of £410,000,000 for the Financial Year

Expenditures Decreasing

Chancellor Is Expected to Announce Tax Reductions on Presenting Budget

From The Tribune's European Bureau
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LONDON, March 12.—When the financial year ends on March 31 the Chancellor of the Exchequer probably will have a small surplus, chiefly because the income tax payer has come to his assistance in the most bountiful manner in the history of British finance. The Horne budget calls for the unprecedented sum of £410,000,000 from the income tax, and if during the remaining weeks of the fiscal year the rate of collection continues the Chancellor will obtain the extraordinary sum he anticipated, and this despite the period of business depression.

The rate of expenditure has diminished substantially during the last few months; otherwise there would be a deficit rather than a surplus in the national treasury. In addition to the enormous yield from the income tax the Chancellor has made large collections from the customs and excise taxes, tobacco alone yielding 8 shillings 6 pence a pound sterling valuation.

When the next budget is produced the Chancellor is confidently expected to announce not only a reduction of a shilling a pound in the income tax, but also a considerable reduction in the duties on tobacco and beer, the cost of which has been criticized severely for many months. Estate duties have yielded more than anticipated, but, on the other hand, there has been a falling off in returns from the corporations profits tax, which will total nearer £20,000,000 than the £30,000,000 expected.

Beer Tax Reduction

The reduction in the beer tax will be criticized by the prohibition element on the ground that it is unjustifiable and made solely for political reasons, but this criticism is hardly justified because the government is known to hold views sympathetic to the reduction of liquor consumption.

It is still a matter of argument whether postal rates will be cut. Postoffice authorities, who have realized a sizable profit for the year, desire lower rates, but treasury officials feel that their profits should go to swell the nation's surplus. Despite international postal rates a letter from England to America must bear a 4-cent stamp, although a letter from America requires only 2 cents. For obvious reasons postoffice officials are anxious to reduce the rates not only for foreign but domestic mails as well.

Similarly, there is every justification for reducing telephone rates, which are materially higher than in America, although the telephone is a government monopoly, not intended to bring in profit.

The closing weeks of the financial year are bringing disturbing industrial developments. With the unemployment roll approaching 2,000,000, the Minister of Labor has been forced to make desperate efforts to avoid a strike in the engineering trades involving 300,000 workers and indirectly affecting as many more. Coming at a time of great political unsettlement, when Lloyd George's future political plans are a matter of speculation, this threat of a powerful labor union had a depressing effect on British business.

Political Situation Uncertain

In fact, the whole political situation now is decidedly uncertain, what with India on the verge of revolution, momentous questions involving Britain's position in the Near East about to undergo revision, Ireland in a turbulent state and the Genoa conference turned down by the United States after European statesmen had come to believe America would co-operate in this scheme devised to help stabilize the economic situation over here.

Berlin Reports Money Shortage New Complaint

Business Houses Pressed for Funds as Rumors of Impending Failures Curtail Credit Extension

Advance in Prices Blamed

American Attitude Toward Genoa Is Expected to Aid Position of Mark

Special Cable to The Tribune
(Copyright, 1922, New York Tribune Inc.)

BERLIN, March 12.—Strange as it may seem in face of the fact that the total paper money in circulation in Germany has now reached a sum estimated at more than 120,000,000,000 marks, the week just passed was marked by a cry of money shortage. Business houses throughout the country found themselves seriously hampered by the difficulties of obtaining cash. When one considers the gigantic inflation against which Germany has been vainly struggling during the last three years—inflation which in recent months has expressed itself in new issues of paper money averaging about 4,000,000,000 marks a week—this cry of money shortage appears almost amusing.

Among the reasons cited for this cry are the constantly raising prices, but this hardly furnishes a possible explanation, for prices have been raising steadily all along, correspondingly with new issues of paper money and the downward trend of the mark, without causing a universal complaint of a shortage of money. It is a fact, however, that many firms found great difficulty during the week in obtaining the money necessary to finance their operations.

What happened, however, was not a shrinkage in the supply of money but a shrinkage of credit, due principally to the widespread reports of difficulties confronting many banks and of impending bankruptcies in the financial world, with the result that money disappeared from the open market. It is not believed that this situation will continue very long as the unfavorable reports concerning certain banks and financial institutions have been found to be grossly exaggerated.

In fact, although this was a bad week for the mark in general, the coming week is expected to bring improvement, due principally to the proceedings of the Allied financial experts at Paris, which are regarded optimistically in Berlin. The attitude of the American government toward the conference at Genoa is likewise regarded here as portending ultimate improvement in the international situation despite Washington's refusal to participate at Genoa. The American note on the conference is interpreted as actually signifying early direct participation by the United States in the readjustment of the world's economic situation by first endeavoring to exercise pressure upon the Allies to create a more comprehensive basis for American participation.

Treasury Bill Interest Rate Cut in France

Reduction Helps War Bonds Which Had Suffered From Competition With Short-Term Obligations

External Loans Favored

High Investment Yield Is Seen as an Inducement to Flow of Foreign Funds

Special Cable to The Tribune
(Copyright, 1922, New York Tribune Inc.)

PARIS, March 12.—Although the reparations commission is establishing the qualifications and methods for German indemnity payments, the internal financial program of France being evolved on the assumption of assistance from the reparations source will for some years be of a hypothetical rather than a practical nature.

One the other hand, a definite phase of the financial program which is causing considerable favorable comment is the interest reduction, on March 9, of one-half of 1 per cent on treasury bills. Yearly bills now bear 4½ per cent interest, three months' bills 3½ per cent and 3 per cent is paid on obligations running one month. This reduction is already having a beneficial effect on war loans, which have been selling lower than in other countries because of the competition with short term issues, and because of the laws restricting their negotiability in the official market.

Italian 5 per cent bonds have risen in response to a lesser demand for industrial capital during the last three months from 75 to nearly 78, while English bonds of the same category are approaching par aided by a partial exemption from the enormous income taxes. Swiss bonds are on a current basis of 5½ per cent, while Holland government issues are around 87 1-3, or about 5.8 per cent, which rate is similar to that prevailing in France a year and a half ago, before the present deflation began.

As France is now the only country of high standing where a large return is available, the result probably will be an overflow of surplus wealth across the various national borders toward France, where it is most needed, as long as confidence remains intact. The scarcity of capital here is due primarily to the abnormal strain of supplying funds for the restoration of the devastated regions pending German reimbursement.

This year a total of 18,000,000,000 francs will be expended for reconstruction purposes. This sum will be divided into three categories: First, the Credit Nationale, 8,000,000,000 francs indemnification for northern industries;; second, 3,000,000,000 will be borrowed, with national indorsement, for municipalities, departments and public properties, under which the strongest moral appeal will be represented by the 300,000,000-franc 6 per cent loan for more than 2,000 destroyed churches, such as the Rheims Cathedral, and third, the remaining 7,000,000,000 francs will be divided between pensions and interest on previous borrowings.

Although returns show that the last offering of 4,000,000,000-franc 6 per cent reparations loan has been oversubscribed by 700,000,000 francs, the equal success of the Seine external gold 7s is opening the way to the external form of borrowing which has the double advantage of bringing in foreign currencies while depriving them of the premium resulting from the rise in the franc.

The Week's Bond Market

Government and Municipal Bonds

Sales.		Week's close.	1922 High.	Low.
1791	U S Liberty 3½s	96.20	97.00	94.52
62	do 2½s reg	96.88	97.40	94.52
3	do 1st 4s	97.20	98.00	96.00
226	do 2d 4s	97.20	97.78	95.60
567	do 1st 4¼s	97.40	99.30	96.04
7	do 1st 4¼s reg	97.00	97.60	95.90
3	do 1st-2d 4¼s	99.00	99.10	98.00
4859	do 2d 4¼s	97.40	98.16	95.74
198	do 2d 4¼s reg	97.20	97.90	95.68
5597	do 3d 4¼s	98.40	98.42	96.82
4	do 3d 4¼s reg	98.04	98.10	96.84
9041	do 4th 4¼s	97.51	98.20	95.72
17	do 4th 4¼s reg	97.44	98.08	95.70
5611	U S Victory 4¾s	100.78	100.90	99.98
231	do 4¾s reg	100.70	100.74	99.94
586	do 2¾s	100.02	100.10	99.98
5	United States 4s reg	105½	105¾	105
147	Argentine Govt 7s	99½	99½	99
148	do 5s	81	81⅞	77
67	Chinese Govt Ry 5s	53	57	44
87	Berne 8s	110¾	111½	107
11	Bergen 8s	109½	109½	105
271	Bordeaux 8s	85½	86	80½
14	Christiania 8s	109	109½	104
70	Copenhagen 5½s	89¾	91	85½
259	Lyons 6s	85⅝	86	80½
246	Marseilles 6s	85¾	86	80½
165	Rio de Janeiro 8s	101⅞	102	99
198	San Paulo 8s	101⅞	102¾	100½
22	Tokio 5s	74	76½	67
47	Zurich 8s	111	112½	107
53	Danish Munic 8s ser A	109¾	109¾	105½
49	do 8s ser B	109¾	109¾	105½
728	Dept Seine France 7s	93⅞	94¾	90½
27	Dominican Rep 5s	86	86½	85¾
148	D of Can 5½% notes	99⅞	100	99⅞
458	do 5s 1926	99¼	99¾	98
104	do 5s 1931	98⅝	98¾	94¾
440	Dutch East Indies 6s			94¼
418	French Republic 8s	104¾	104¾	99¼
55	do 7½s	100⅞	101⅝	94
156	Imp Jap 1st 4½s	89½	90½	86⅞
43	do 2d 4½s	85½	86	80⅞
109	do ster loan 4s	76⅞	76⅞	72¾
93	K of Belgium 8s	107¾	108¼	104½
107	do 7½s	108⅞	108½	103⅝
372	do 6s	105	105⅝	99¾
73	K of Denmark 8s	110	110	107
386	do 6s	98¾	98⅞	94
15	Italy 6½s, '25, ser A	93⅞	94	92½
680	Netherlands 6s	94½	94½	94
41	Norway 8s	110½	110½	107¾
398	Sweden 6s	100½	101	94
25	Chile 8s, 1926	101⅞	102	97¾
114	do 8s, 1941	104	104¾	100
164	do 8s, 1946	101	101	100
8	Cuba 5s, 1904	89½	90	84½
25	do 5s, 1914	87	87	77
10	do 4½s	79	79½	76
18	Uruguay 8s	107	108	102½
154	Queensland 7s	103	103	105⅞
284	do 6s	99¾	100	96½
173	Rio Gr do Sul 8s	101	101⅝	98
68	San Paulo s f 8s	101½	102½	100¼
77	Swiss Confed 8s	115½	115½	112¾
186	U K Gt B & I 5½s	102	104½	100
494	do 5½s, 1929	104¼	106	98½
400	do 5½s, 1937	99¾	100	94½
205	Brazil 8s	104½	105½	102⅝
463	Mexico 5s	56¾	60	54
40	do 5s, large	54	55½	50
235	do 4s	43¼	47¼	39¾
11	N Y City 4½s, Nov, '57	103¾	104¼	103½
14	do 4½s, 1963	104¾	105⅛	103
10	do 4½s, reg, 1963	104	104	103¾
20	do 4½s, 1965	104½	105	103
18	do 4½s 1967	104⅝	104½	103½
10	do 4½s, 1971	104½	104½	104½
3	do 4½s, 1960	99¾	99½	98

Railway and Other Corporations

Sales.		Week's close.	1922 High.	Low.
1	do 4¼s, 1966	99½	99½	99
1	do 4s, 1957	95¼	95¼	93½
5	do 4s, 1959	95	95¾	93¼
6	do 3½s, May, 1954	85⅞	85⅞	84⅞
4	Adams Exp col tr 4s	75	76	75
7	Ajax Rubber gold 8s	99½	101	98¼
10	Alas GM cvt db 6s s A	9½	10	9
2	do 6s ser B	8⅞	8⅞	6½
1	Albany & Susq 3½s	78½	78¾	76⅞
4	Allegheny Val gen 4s	87	87¼	86
255	Am Agr Chem 7½s	101⅞	102¾	100
1	do 1st cvt 5s	94	98¼	92
18	Am Cotton Oil 5s	84½	84¾	81
122	Am Smelting 5s	88⅝	89¾	86½
783	Am Sugar Ref 6s	99	99¼	97
327	Am Tel & Tel cvt 6s	114½	114½	108
238	do col tr 5s	97	97½	91½
13	do cvt 4½s	100	100	95¾
70	do col 4s	89	89½	86¼
4	do cvt 4s	80½	82¾	80¼
2	Am Wat Wks & E 5s	72½	76	70
11	Am Writ Pap s f 7s	81¼	84¼	80
35	Ann Arbor 4s	66	66	58¼
56	Armour&Co cl est 4½s	87	89	86½
133	At T & S Fe gen 4s	87½	90	85
10	do adj 4s	80½	80¾	77½
23	do adj 4s stp	80⅝	82	77½
5	do cvt 4s	79¼	80¾	76
30	do cvt 4s stp	96¾	98¼	91¼
10	do Tr Sh Line 4s	83½	86⅞	76
10	Atlanta & Birm 4s	63	63	59½
23	At&Char A L 5s ser B	95	96½	92
10	do 4½s	87¾	89	87
5	Atlantic Coast L 7s	106	107	104½
21	do 1st con 4s	87¼	89¼	85½
24	do L & N col tr 4s	79¼	80	75½
74	Atl Fruit cvt 7s ser A	34	35	23½
27	Atlantic Ref deb 6½s	102½	105	103½
25	Atlas Powder 7½s	104½	104½	102½
4	Baldwin Locomo 5s	100	100⅛	98¼
118	Balto & Ohio 6s	96⅞	99	94½
71	do ref 5s	80	80	77¼
70	do cvt 4½s	77⅛	77½	74
37	do gold 4s	78½	79½	76¼
15	do prior lien 3½s	92¾	92	88¾
23	do 4s, P L E&W V div	74⅞	75	72¾
18	do 4s, Tol & Cin div	64⅞	66	62⅞
5	do 3½s, P J & M div	89	90½	86¼
51	do 3½s, Southwn div	88¼	89	85⅝
61	Bell T of Pa 1st&ref 7s	108	109	107½
10	Beth Steel con 5s ser A	96½	96½	96
8	do 1st ext 5s	96¼	96¼	95½
15	do ref 5s	90¼	92⅞	89½
47	do p m 5s	88¼	89	86
10	Braden Copper 6s	96⅞	96¼	95
4	Bway & 7th Ave con 5s	65	65	50
8	Bklyn Ed gen 7s ser C	104	106	102
35	do gen 7s ser D	107	108⅞	106¼
2	do gen 6s ser B	102¼	102¼	100
10	do gen 5s ser A	93½	95	89⅞
69	Bklyn Rap T 7s	74½	76	58
61	do 7s ctfs of dep	74	76	57½
25	do 7s ctfs of dep st	70	73	54
5	do con 5s	38	39⅝	31
6	do 5s ctfs of dep	36	36½	26¼
2	do cvt 4s	44	44½	35
3	Bklyn Union El 1st 5s	80½	84	75
1	do 1st 5s stp	79⅝	83	75
16	Bklyn Union Gas 5s	92	92	87½
8	Buff Roch & Pitt 4½s	89	90¼	89
23	Bush Term Bldg 5s	89	89⅞	86¼
5	Calif Gas & Elec 5s	95	95	93
53	Canada Northn s f 7s	109½	111	108½
34	do deb 6½s	108⅞	110½	107½
269	Canadian Pac deb 4s	77⅞	78¾	77⅞
9	Canada Southern 5s	95½	96⅞	93
6	Car Clinchfield & O 5s	84½	84¾	83½
5	Carthage & Adiron 4s	82½	82½	82½
4	Cent District Tel 5s	98	99	97½
34	Central of Georgia 5s	97½	97½	93¾
2	do con 5s	94¾	96	91
2	do con 5s reg	90½	90½	90½
68	Central Leather gen 5s	96¼	96⅞	93½
6	Cent New England 4s	59	60	51¼
24	Cent Pacific gtd 4s	83½	85½	81¼
1	CRR&BkgCo of Ga 5s	89¼	91	88½
10	Cerro de Pasco cvt 8s	112¾	114	110
5	Ches & Ohio con 5s	99	99	96¾
6	do rfg 5s	94	96	90½
102	do cvt 5s	86¼	86¾	83¼
50	do gen 4½s	84½	85¾	82¾
162	do cvt 4½s	84¼	85½	82½
107	Chicago & Alton 3½s	40½	41⅞	37½
12	do rfg 3s	56	58	52½
376	C B & Q rfg 5s ser A	57	58¼	57
18	do gen 4s	87	89½	84
5	do 4s Ill div	88¾	90	87½
3	do ext 4s Neb div	95	96¾	93
342	Chi & E Ill 5s new	75	75	68
14	Chi & Erie 1st 5s	88	88	85½
1	Chi Gas L & C 1st 5s	91	91½	89
59	Chi Gt Western 4s	60	61½	59
12	Chi Ind & L rfg 5s	92	92	87
67	CM&StP cvt 5s ser B	65	65⅝	62
8	do gen 4½s	80¾	84	79
93	do cvt 4½s	64¾	64¾	60
74	do rfg 4½s	68¼	69¾	53¾
2	do gen 4s ser A	73½	74½	72
44	do 4s	73¾	75¼	68½
40	do deb 4s	59¼	60¾	54
11	do gen 3½s ser B	65½	66	62¼
48	do 4s CM&Pug S div	66½	67	63¼
8	Chi & Northwestern 7s	106½	107	105
14	do 6½s	106¾	108	106
27	do gen 5s	101	105	99⅞
42	do gen 4s	83½	84¾	82¼
4	do gen 4s stp	82¼	83½	81
6	do cvt 4s	93¾	94	92¼
7	do 4s, M S & N div	85½	87	85⅛
36	Chi Rwys Co 5s	77	79½	67
50	C R I & P gen 4s	82	83½	79
10	do gen 4s reg	80	80	78
303	do rfg 4s	78¾	79	75½
3	C St P M & O con 6s	105	107¼	104½
10	Chi T H & So 5s	79⅞	85⅞	73¾
22	Cin N Sta 6½s, ser C	115	111⅞	111⅞
26	do 4½s, ser A	91	93	87½
97	Chi & W Indiana 7½s	101⅞	99⅞	99⅞
2	do 6s	104½	104½	103
74	do 4s	70½	74½	68⅝
60	Chile Copper cvt 7s	100½	102	99
122	do cvt 6s	85½	88½	84
5	C I St L & C 4s	84½	85¾	76
65	C C C & St L rfg 6s, A	98½	99	95
28	do deb 4½s	86⅝	87	84¼
17	do gen 4s	77¼	79½	76
1	do 4s, C W & M div	78	78	77
1	do col 4s, St L div	79½	79½	77½
19	Colorado Indust 5s	71⅞	72½	71
30	Colorado So rfg 4½s	87	87	83⅛
20	do 1st 4s	91	93	88¾
12	Columbia Gas & E 5s	90½	91½	88¼
7	do 5s st	91¼	91½	88⅝
7	Commercial Cable 4s	74	74	72
36	Comp-Tab-Rec 6s	94	94	89
93	Con Coal of Md 5s	93½	93½	86
866	Consol Gas cvt 7s	108	110½	102¾
6	Corn Products s f 5s	99¾	100	96
346	Cuba Cane Sug deb 8s	57	57	54½
337	do cvt deb 7s	86	86	61
28	Cuba RR rfg 7½s	A102½	102⅝	100
19	Cuba R R gr imp 5s	78	80	76¾
25	Cuba-Am Sugar col 8s	104¾	105½	101½
8	Cumberland T & T 5s	90	90	88½
16	Del & Hudson 7s	107½	109	107
22	do cvt 5s	92⅝	93	89¾
1	do eq 4½s	99¾	99¾	99⅝
11	do ref 4s	87	90¾	83½
1	Den & Rio Gr imp 5s	79	81	78
131	do rfg 5s	46½	47¾	42
2	do rfg 5s ctfs of dep	42¼	45	40¼
7	do 4½s	78¼	79	76¼
82	do con 4s	75	76	73
5	Des M & Ft Dodge 4s	44	44¾	36
5	Detroit City Gas 5s	96¾	96¾	93
75	Det Ed 1st rfg 6s ser B	101½	102	99½
3	do col 5s	95¼	96⅝	93
50	do rfg 5s	93⅝	93⅝	89
35	Det River Tunnel 4½s	85	86	82
111	Det United Rys 4½s	78	78	63½
20	Dia Match deb 7½s	109	110½	107
51	Distil Secur Corpn 5s	47	50	32
11	Duluth & I Range 5s	97	97	95½
1	Dul Missabe & Nor 5s	100	100	95⅝
136	DuPont de Nem 7½s	104	105	103½
56	Duquesne Light 6s	102	104	100
2	E Tenn Va & Ga con 5s	86½	86½	93
56	Erie prior lien 4s	58¼	60⅝	54¼
106	do gen lien 4s	43¾	45¾	29¼
6	do 4s series A	38	40	34½
25	do cvt 4s series B	33	40	32
13	do cvt 4s series D	41	43	34¾
15	Erie-Gen River s f 6s	85	86½	79⅝
18	Erie & Jersey s f 6s	85⅝	86½	78½
13	Erie-Penn col tr 4s	82¼	82⅝	78½
150	Fisk Rubber 8s	104¼	104¾	99⅞
4	Fla East Coast 4½s	86	86	80½
1	Ft W & D C City 1st 6s	101	101	100
10	Gal Hous & Hen 5s	86	87⅝	83
9	Gen Electric deb 6s	104½	106½	102⅝
22	do deb 5s	98¼	99½	95
3	do 3½s	79¾	79¾	73¾
2	Georgia Car & N 5s	84	86	84
1	Georgia Midland 3s	60	63	58
721	Goodyear T & R 8s	100	100	97½
126	do 8s	115¼	116⅝	110¼
2	Granby C M S & P 8s	87½	88	86
1	Granby Mining	88	88	87
72	Gd Tk Ry of Can 7s	110	110¾	107¾
232	do 6s	102¼	102⅞	100
5	Great Falls Power 5s	96¼	96½	94½
391	Great Nor 7s, ser A	108½	109⅝	106¾
418	do 6½s, ser B	96⅝	97¼	95
30	do 4¼s	88½	89½	88
16	Green B & W deb B	8½	9½	5½
5	Havana Electric 5s	87	87	77¼
9	Hock Val 1st con 4½s	83½	83¾	81½
116	Hudson & M ref 5s, A	78⅝	79	74¾
195	do adj inc 5s	58½	59½	47½
20	Illinois Central 6½s	108	109¾	106½
44	do 5½s	98½	100	96¾
5	do 4s	83¾	83¾	83¼
20	do 4s	78⅝	80¾	77½
1	do 4s	84⅞	84⅞	84½
20	do rfg 4s	84¼	86½	82¾
3	do pur lines 3½s	73	78¼	77½
9	IC&CStLL&NO jt 5s, A	93¾	94⅝	90
8	Illinois Steel deb 4½s	88	90	86½
9	Indiana Steel 5s	98¾	99¼	96
191	Inter-Metropolitan 4½s	13	19¼	9¾
216	do 4½s ctfs of dep	11	17	7¾
859	Interb-Rap Tr rfg 5s	60¼	65	54
26	Internat Agricul 5s	75½	75½	72½
3	Int & Gt N 5s ex at 7%	97½	98	97
181	Int Merc Marine s f 6s	94¼	94¾	89
11	Int Paper cvt 5s ser A	84	87¾	84
1	do rfg 5s ser B	83⅞	86	83
40	Invincible Oil 8s	93	93	84¾
7	Iowa Central 1st 5s	72½	73½	69
10	do rfg 4s	37½	39⅞	33
2	K City, Ft S & Mem 6s	101¾	102½	101
91	do 4s	77¼	78	72¾
35	K City Southern 5s	85⅞	86	84
60	do 1st 3s	64½	65¾	63
16	K City Term 1st 4s	80	82½	79¼
181	Kelly-Springfield T 8s	106⅝	107	101⅞
36	Kentucky Central 4s	80¼	82	80
2	Keokuk & Des M 5s	82¼	83	72
1	Kings Co Elevat 4s stp	70	70	66⅝
167	Lackawanna Steel 5s	99½	100¼	96⅝
20	do 5s	84½	86	82
21	Lac Gas of St L 1st 5s	86	90	85
2	Lake Erie & W 1st 5s	91	91	89
1	do 2d 5s	78	79	77
67	L Sh & M So deb 4s	92⅝	94	89½
77	do deb 4s	92	92⅝	88½
39	do gen 3½s	77¼	79⅝	76¼
1	Lehigh Val Coal 5s	99	99	96¼
9	do 6s	101⅝	102⅝	100½
9	L Val of Pa con 4½s	87½	90⅝	85
35	do gen 4s	79	81	77¼
1	Lehigh Val Term 5s	100	100	99
8	Liggett & Myers 7s	115	115¼	112
9	do 5s	95	95	91⅞
1	Long Island deb 5s	89½	89½	87
1	do deb 5s	75	78	75
1	do gen 4s	78¼	78⅝	78¼
33	do rfg 4s	74½	75¼	73
5	Lorillard Co 7s	114½	115½	112
8	do 5s	94	95	92¼
1	Louisiana & Ark 5s	90	90	78
12	Louis & Nashville 7s	107⅝	109	106¼
228	do rfg 5½s	102⅝	104	101
20	do unified 4s	90	91	87½
1	do 1st 6s NO&M div	103	103	103
20	do 4s A K & Cin div	82¾	83¼	80¼
5	do 3s St Louis div	60	62	59½
10	do So Monon jnt 4s	78	79½	74
33	Manhattan Ry con 4s	59¾	65¼	57½
20	do con 4s ex tax	59½	65¼	57
21	Market St Ry col 6s	93¼	94¾	92
100	do con 5s	88	88	81
27	Marland Oil 8s ser A	99	99½	98
25	Mexico Irrigating 4½s	33½	34½	31
98	Mex Pet of Del cvt 8s	102½	103	98¾
13	Michigan Cent deb 4s	88½	89¼	86¾
10	Mich State Tel 1st 5s	97	98	94¾
96	Midvale Steel cvt 5s	86¾	87½	83
3	Minn & St Louis 7s	101½	101½	101½
30	do rfg & ext 5s	39	40	30
1	do 1st rfg 4s	40	40	33
172	M St P&S S Marie 6½s	102	102¾	100¼
17	do 5s	98	100⅝	96¼
10	do con 4s	87⅞	89	85
1	MinnSt Ste M & A 4s	99½	99½	94¼
32	M K & T ext 5% notes	69½	70¼	58½
50	do ext 5s ctf of dep	47	47	36
21	do s f 4½s	61	61	52¼
165	do 1st 4s	76⅞	77¼	73½
4	do 2d 4s	57½	58¾	48⅝
80	do 2d 4s ctf of dep	57¾	59½	48⅝
3	do rfg 4s	78¼	78¾	73
17	do pl 6s, ser C	93¾	93⅞	89
174	do new pl 5s, ser A	80¾	81	78¾