The New York Trust Company

Capital, Surplus & Undivided Profits - - - $26,500,000

COMMERCIAL BANKING

100 Broadway 57th St. & Fifth Ave.

BONDS

		Yield
Pacific Coast Power	1st 5's–1940	5.50%
Seattle Electric-Seattle Everett	1st 5's–1939	6.05%
Ohio Gas & Electric	1st 6's–1946	6.35%
Mississippi River Power	Deb. 7's–1935	6.77%

PREFERRED STOCKS

Puget Sound Power & Light	7%	6.75%
Eastern Texas Electric	6%	7.06%
Northern Texas Electric	6%	7.14%
Mississippi River Power	6%	7.32%

Circulars upon request.

STONE & WEBSTER
INCORPORATED
120 Broadway, New York
Telephone, Rector 6020
BOSTON CHICAGO

CONTINENTAL GUARANTY CORPORATION

BANKERS

Capital, $3,000,000

Helping to Create Business

Our business is to help business help itself.

We make it possible for you to do more business by furnishing, thru our Accounts Department, the money necessary to create more business. This is accomplished by making advances to you on your Accounts Receivable.

The large number of manufacturers and merchants this Corporation has *helped* to the extent of financing the sale of $232,000,000 worth of merchandise, is convincing proof of the value of our service and our financial strength.

Our **Motor Department** assists manufacturers, distributors and dealers in financing their product from the factory to consumer.

Our **Equipment Department** furnishes capital for carrying deferred payment notes resulting from the sale of machines, machinery, engineering and electrical equipment.

We welcome inquiries and shall be glad to explain our plans for rendering financial help to manufacturers and merchants

CONTINENTAL GUARANTY CORPORATION
Madison Ave., at 38th St., New York
Telephone—Murray Hill 5141

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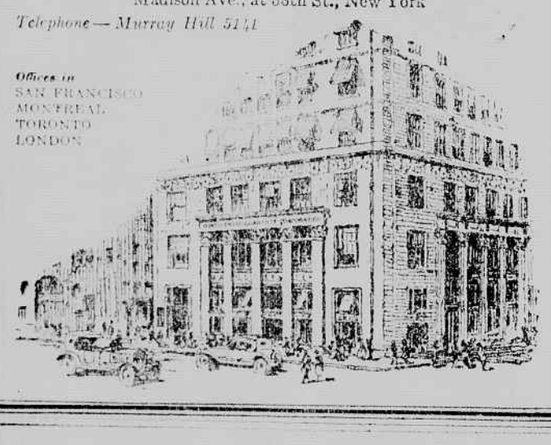

Fidelity-International Trust Company

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110 William St. (Cor. John St.) . 17 Battery Place (Whitehall Bldg.)

SOLICITS your account, guarantees to you personal, painstaking and satisfactory service in all sound banking undertakings

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United Lead Co.

Debenture 5's

Oppenheimer & Co.
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Telephone 2311 Rector

Trading Suggestions

States probable fluctuations of active listed stocks and points out market opportunities.

If you cannot call, send for circular H781

WILSON & CHARDON
Members Consolidated Stock Exch. of N. Y.
62 Broadway New York
Telephone Whitehall 1964

7% First Mortgage Real Estate Bonds

American Bond & Mortgage Co.
562 Fifth Ave. New York

Receivers for National Oil

Judge John C. Knox in the United States District Court appointed yesterday John F. O. Rose and Robert S. Hudspeth receivers in this district for the National Oil Company, under bond of $2,000. This action followed the filing of a bill in equity by Philip J. Reilly, of New York. The bill recites that a similar bill was filed in the New Jersey Federal Court on May 4 on a claim of $13,289, in which P. J. Reilly sued as a creditor. The defendant company has a capital stock of $27,500,000 and it has issued shares to the amount of $7,000,000, it is stated. The reason offered for filing the bill was that the concern lacks the large amount of ready money with which to continue operations.

Foreign Financing Slack

New loans by foreign governments in the American market have been few and far between of late, the absence of such offerings, at least so far as Europe is concerned, being explained by the unfavorable atmosphere created by the proceedings at Genoa. Foreign financing, since the armistice, has been intermittent, and it has become the established order that a period of activity will be succeeded by dullness. When the Genoa meeting has terminated and Europe's difficulties are perchance relegated to a position of less prominence in newspaper headlines, it is believed that there will be a revival of interest in this class of business.

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.

Savings Banks Regulations

Question—I have accounts in two different savings banks in Massachusetts, one paying less than 4½ per cent, none of them 5 per cent. The date of interest payment varies in the different banks, some paying in January and July, some in February and August, others in April and October, and so on, so that there is not one month in the year in which I am not able to receive some income from my deposits. In most of these banks the interest starts the first of the month following a deposit, and some will even accept standing orders to mail dividend checks every six months without the necessity of presenting the book. In New York city and vicinity I find that, with one exception, none of the savings banks pays more than 4 per cent. The interest date is the same in all, January and July, and once deposited goes on interest at quarterly periods only; i.e., a deposit made on the 15th of January will not begin to accumulate interest until April. Why this difference? I have inquired at several banks and the answer is always the same—the law is different. Could you tell me what there is in the New York State law that prevents the savings banks here from doing what they do in Massachusetts? Any information will be appreciated.—E. W. T.

Answer—It is true that regulations governing savings banks are different in New York and Massachusetts, but there is no provision in the New York laws limiting interest on deposits to 4 per cent or providing that payments are to be made semi-annually only on January 1 and July 1. These questions, we understand, are left to the judgment of the trustees of individual banks and we presume it is by common consent that interest payments are all made in January and July. Interest is paid only after it is earned, of course, and it is to be presumed that savings banks in this vicinity earn only slightly more than 4 per cent. At least, that is about as much as can be expected on deposits here.

Finland's Financial Position

Question—What is your opinion of Finland's financial condition and what have they been doing in regard to its currency? I would be very thankful if you would forward me a statement.—C. E.

Answer—The current quotation of the Finnish mark at slightly less than 2 cents is hardly an accurate index of the financial and economic position of Finland, in our opinion. The country suffers from its adjacency to Russia, but, notwithstanding, appears to be in a relatively sounder condition than most of the new countries of central and eastern Europe, excepting Czecho-Slovakia. Its foreign trade has been conducted with satisfactory results, while the latest report on its currency situation would seem to indicate that inflation has been checked. Notes in circulation as of February 28, 1922, amounted to 1,442,000,000 Finnish marks, a reduction of about 20,000,000 marks as compared with the previous year. On the same date gold reserves stood at 42,000,000 marks and balances abroad and foreign bills totaled 162,000,000 marks. The amount of circulation on the basis of present values does not seem excessive in relation to population, and the reserves against currency are more adequate than in many of the newer countries. The funded debt of Finland is still open to adjustment, no settlement having been arrived at, so far as we are aware, since the country broke away from Russia. No final conclusion as to the financial position of Finland or any of the new countries is possible in the light of present known facts, and in presenting this data we do not feel competent to express an opinion.

Might Condense Holdings

Question—I enjoy reading your investment information daily and would appreciate your advice on the following investments that I own: $2,000 third Liberty, registered; $1,000 fourth Liberty, registered; $1,000 Victory, registered; 100 American Telephone and Telegraph stock, 200 Standard Oil of New Jersey preferred, 200 United States Steel preferred, 200 General Electric, 200 United States Rubber preferred, 500 French Republic 7½ per cent bonds, 200 Pullman Company stock, 200 Canadian Pacific Railroad stock, 100 Delaware, Lackawanna & Western stock, 200 New York Central stock, 200 American Woolen preferred, $1,000 in savings banks. I am receiving about 5 per cent on this investment. Can you recommend any changes that would be of advantage, either as to safety or a larger return? I shall not need to realize on these, but naturally desire as large an income as I can get, but do not wish to jeopardize a bit of safety. Any advice you can give me will be appreciated.—B. C. K.

Answer—We take it that the figures you set down in front of each of the stocks listed represent par value and not the number of shares, otherwise there would be no accuracy in your claim that the investment nets only about 5 per cent. The low average yield is due to the fact that you include in this estimate the $4,000 savings bank account. We think you might with safety dispose of the Victory notes on account of their short term, but we withdraw the suggestion unless you are willing to reinvest the proceeds in a conservative bond. You show remarkably good judgment in the selection of stocks, but we question the need for splitting up your investment into so many small units. Three or four of the best would serve the purpose just as well as the ten you carry, and we therefore suggest that in making purchases out of future savings you concentrate on one issue until ten shares have been accumulated. With the proceeds of the sale of the Victory note and as much of the $4,000 bank deposit as you care to release you might buy any of the following bonds: Canadian Northern 7s, 1940, recently selling to yield about 5½ per cent; United States Rubber 5s, 1947, recently selling to yield about 5.6 per cent (you might sell the Rubber preferred stock); Swedish government 6s, 1939, yielding slightly less than 6 per cent, or New York Edison 6½s, due 1941, selling recently to yield about 5.6 per cent.

One Change Suggested

Question—I have a fair salary, a son in college and am fifty years old. Please advise me about my investments. I need their income. They are 20 shares American Ice preferred, 20 American Locomotive preferred, 10 American Snuff preferred, 10 American Telephone and Telegraph, 17 General Electric, 45 United States Smelting preferred, 42 United States Steel preferred, 28 Virginia Iron, Coal and Coke common and 14 Virginia Iron, Coal and Coke preferred (gift). I lean toward preferred stocks, having to experience with bonds, but do not desire to speculate.—A. W.

Answer—We think all these stocks are suitable for your purpose except the Virginia Iron, Coal and Coke common. The dividend on this issue is still being maintained at the rate of 6 per cent, but we think that the low price at which it is selling at the present time fairly measures the general market uncertainty as to continuance of that dividend. The company recently declared a substantial stock dividend, but a short time later brought out a poor earnings statement. In this particular the company is no exception to the general rule. Your action in correcting this feature of your investment will be the result of a personal decision depending on your ability to take a loss of principal or stand the chance of taking a loss of income.

Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.

Miscellaneous Markets

Public Utilities Securities

	Bid	Ask		Bid	Ask
Adi P & L	52	—	Colo Pwr.	16½	18
do pf	88	92	do pf	85	88
Am L & T	142	145	C P R & L	30	33
do pf	98	100	do pf	68	69
A G & E	160	—	El B&Sh pf	55½	56½
do pf	45	46	E D El pf	72	77
A P & L	114	118	E G&P 1st	98½	100
do pf	88	88	do 6%	100¾	—
Am P Util	15	18	do 7% pf	95	97
do pf	33	37	do 8% cn	103¾	—
Appalch Pr	18	21	Fdl L & T	22½	24½
do pf	109	119	do pf	51	54
Ga PRA L	40	44	No Sta Pw	88	91
Cent Sta E	10	13	do pf	90	95
do pf	65	70	Rep Ry L	17	19
Cities Svc	236	240	do pf	48	50
do pf	66¼	67¼	S Cal Ed	99½	102
do B sh	23¾	24¼	do pf	110	113
do 7% B	158	—	Std G & E	17	19
do C	85	—	do pf	46	47½
do D	91¼	94¼	T R L & P	14	17
do pf B	6	6½	do pf	17	19
do deb pf	86	—	U L & Ry	65	67
do pf B	85	—	do 1st pf	80	82
do cash	80	—	Wash Pwr	30	33
do stock	193¾	—	do n pf	78	80

Bonds

A C & E 6s	94	96	Mt S P 6s 86½ 88¼
A P & L 6s	89	89½	U L & R 6s 88 91
Appin P 6s	87	89	UtahSec 6s 99½ 100
Chicl L 8s	99	100	U S A I 8s 98½ —
Colo P 5s	86½	88½	W G J 99 101
El Paso 6s	77	88	Wis Ed 6s 96 —

Chemical Stocks

Am Cyn	13	18	Ky Solvay	15	45
do pf	37	—	Mulfd Co	40	60
Casein Cp	30	45	Merrimac	80	—
du Pont	12	14	*Merc C pf	76½	80
Grasselli	115	130	*Ex dividend.		

Sugar Stocks

Cal Sug	13	17	Grt Wstn	160	185
Centl Sug	1½	3	Mt Am	10	20
do pf	5	15	National	135	140
C Aguire	60	70	Ni Niag	50	120
Fidlo new	57	59	Savannah	39	41
Federal	100	105	do pf	88	91

Miscellaneous Stocks

Atlas P C	50	—	Draper C	147	—
A D T N J	55	60	*Eto Bfft	27	30
*Am Ltd	12	13	Int Sil pf	90	96
do pf	38	42	Lh Vly C S	75	78
Am Mf pf	80	85	Ntl Calt	75	85
Am Td pf	4	4½	NtLuce pf	80	85
AmType F	50	55	NPAc Tr pf	98	101
do pf	90	95	Phelps D	170	180
Bush T pf	72	—	Ryl Blg P	105	110
Borden's	107	109	do pf	91	95
do 1st pf	98	100	S C H L	23	26
B B Spl	90	95	Shults Brd	98	100
City Invst	60	65	Singer	32	100
Crk W	30	—	SILRM&P	35	40
do pf	—	80	VanRaalte	54	58
Childs Co	110	112½	W & D	92	95
Celluloid	105	107½	Yale & T	290	300
D L & W	82	95	*Ex dividend.		

Standard Oil Companies

Anglo Am	20¾	21	Prat P L	225	229
Atl Rfg	1075	1100	Solar Rfg	360	370
do pf	114	116	Sou P L	102	104
Borne Scr	270	290	So Pa Oil	223	228
Buck P L	84	100	S W P P L	63	65
Chesebgh	200	205	*S O Cal	112	114
do pf	109	112	*S O Ind	104¾	105
Conti Oil	144	148	S O Kan	585	595
Cres P L	35	37	*SO Kj nw	82	83
Cumb P L	140	150	*do w i	82	83
Eureka P L	102	104	S O Neb	195	205
GSO pf	xw102	106	*S O N J	186	188
do pf old	108	112	do pf	115	116
do com	60	62	S O N Y	404	408
Ill P L	150	154	S O Ohio	465	475
Ind P L	98	102	do pf	116	118
Int Pet	19	20¼	Swan & F	30	34
Nil Trans	30	31	Un Tk Cr	100	104
N Y Trns	176	180	do pf	103	105
Nor P L	107	109	Vacu Oil	427	432
Ohio Oil	222	225	Wshg Oil	29	30
Pa Mer P	30	32	*Par $25.		
Pr O & G	605	615			

Miscellaneous Oil Companies

All Lobos	10½	11	Midw Rfg	265	275
do pf	40	45	Mtn P Cp	16¼	16¾
Bc A O 1st	32	34	Mutual G	8¼	8½
Gulf Oil	470	480	S Ck Pr	18¼	18½
Hum O&R	255	245	Sapul Rfg	3¾	4
Imp O	114	116	WStO& L	49	50
Mag Pet	168	172	*Par $10.		
Merr O Cp	14	14¼			

Steel and Ordnance Stocks

Atlas Pw	120	125	Herc P pf	98	101
Colt A	24	27	Niles B P	61	63
do Pont	100	105	do pf	81	82
do pf	79	81	Scov Mfg	520	525
Eas Steel	33	37	Thmp Rln	15	—
E M S & J	15	—	Woodw	50	60
do 1st pf	60	—	Win C new	19	20
Herc Pwr	185	197			

Tobacco Stocks

Am Cig	66	70	*McA & Fbl		107
do pf	85	88	do pf	94	100
A M & F	215	225	P R A T	35	37
*Con Cigar	146	148	Universal	137	141
do of	110	113	U S Tobac	46	47
J S Young	50	55	do pf	108	111
do pf	93	98	*Ex dividend.		

New York Bank Stocks

America	185	192	Fifth Nat	930	—
Amn Exc	250	257	Garfield	225	—
Atlantic	210	225	Gotham	180	190
Battery	135	145	Greenwich	240	260
Bowery	425	—	Hanover	535	—
Bway Cntl	—	152	Harriman	185	395
Bryant Pk	155	175	Imp & Trds	520	530
Bronx Nt	150	160	Industrial	150	160
Bronx Boro	55	—	Irving Nt	190	195
Butc & Drv	130	140	Martin C	245	255
Chase	290	295	Mch & Mec	362	368
City	325	330	Mutual	510	—
Clat & Pbo	240	245	Nat Amer	—	155
Chelsea Ex	75	85	N Neighbr	132	142
Chemical	510	520	N Y N B A	180	—
Cont & Com	195	205	Pacific	300	—
Columbia	170	—	Park	408	415
Commnl	300	—	Public	265	275
Commerce	258	262	Seaboard	285	295
Cen Merc	180	195	Standard	240	260
Cosmopln	85	100	State	250	260
Cornelia	215	—	23d Ward	240	270
Central	140	146	Unit States	155	—
Corn Exch	365	370	Union Exc	230	—
East River	170	—	Wash Hts	225	—
First Nt	980	—	Yorkville	475	—
Fifth Ave	940	—			

Trust and Surety Companies

Alliance	70	—	Lincoln Tr	160	—
Am Surety	67	71	Manufctrs	225	—
Bankers	324	328	Metropltn	265	275
Bond & Mtg	237	—	Mtg Bond	95	102
Bkyn Tr Co	410	420	Mut T W	115	130
Centl Union	373	378	Natl Surety	207	214
Columbia	295	305	N Y Title	140	150
Cumrcl Tr	105	126	N Y L & T	600	—
Empire Tr	300	—	N Y Trust	324	328
Equitbl Tr	272	277	People's	200	—
Frnklin L & T	435	445	Realty Assoc	120	130
Fdlty Int	205	215	Title Guar	335	345
Fulton	240	260	U S M & Tr	300	310
Guaranty	197	202	U S T G	95	105
Hudson	170	—	U S Trust	1025	—
Kings Co	700	—	Westchester	115	—
Lwyrs Mtg	145	—	West T & M	150	160
Lwyrs T	140	—			

Insurance Companies

Am Alliance	260	250	Hanover	80	90
City of N Y	170	180	Home	400	406
Commnwlth	300	335	Ntl Liberty	160	170
Fdl & Phe	585	595	Niagara	140	147
Franklin	50	—	Stuyvsnt	60	75
Globe & R	1200	—	United States	42	46
Gt Amer	240	250	Westchstr	34	36

Certificates of Indebtedness and United States Treasury Notes

Month.	P Ct.	Year.	Bid.	Ask.	Approx. Yield.
*June	4¼	1922	100¼	100⅜	3.10
*June	5½	1922	100⅝	100⅞	3.10
August	5½	1922	100⅛	100⅜	3.24
*September	4½	1922	100⅛	100⅜	3.24
*September	5½	1922	100⅜	100⅝	3.23
October	5½	1922	100	100¼	3.32
*December	4½	1922	100⅛	100⅜	3.41
*March	4¾	1923	100⅛	100⅜	3.48
May	4¾	1923	100.56	100.58	4.16
*June	5¾	1924	103	103⅜	4.11
*September	5¾	1924	102⅞	103⅛	4.11
*March	4¾	1925	101¼	101⅝	4.23
*March	4¾	1926	101⅛	101⅝	4.22

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

New York City Bonds

Form. Rate.	Maturity.	Bid.	Ask.	Yield.
Inter 4½s	1971	106	107	4.18
do 4½s	1967	106	107	4.15
do 4½s	1965	106	107	4.15
do 4½s	1963	106	107	4.15
do 4½s	1957	106	106¾	4.16
do 4½s	1972	103⅞	104	4.07
do 4½s	1968	102¼	102	4.10
do 4½s	1964	102¼	102	4.09
do 4½s	1962	102¼	102	4.09
do 4½s	1960	102¼	102	4.09
do 4½s	1960-'30	100½	101½	4.09
do 4s	1959	99	100	4.00
do 4s	1958	99	100	4.00
do 4s	1957	99	100	4.00
Reg. 4s	1955-56	99	100	4.00
do 4s	1936	97½	99½	4.05
Inter 3½s	1954	85½	—	—
Coup 3½s	1954	85½	—	—
Reg 3½s	1930-'54	85½	91	4.00
do 3½s	1940-'50	4.10	4.05	—
do 3½s	1922-'30	4.20	4.05	—
Reg cou sec 4½s	22-32	4.20	100	—
do 4½s	1923-'31	4.20	—	—

New York State Bonds

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

	Bid.	Ask.	Yield.
Canal and Highway 5s.			
1922-1930	4.10	—	—
do 5s, 1931-1940	4.10	—	—
do 5s, 1944-1949	4.10	—	—
Canal Imp 4½s, 1964	111	111½	3.85
Highway Imp 4½s, 1963	111	111½	3.85
Canal Imp 4½s, 1965	106½	108½	3.85
Highway Imp 4½s, 1965	106½	108½	3.85
Barge Canal Ter 4½s, 45-104	105	105	3.85
Highway Imp 4s, 1967	102½	104	3.80
do 4s, 1960-'62	102½	104	3.80
do 4s, 1958	102½	104	3.80
Canal Imp 4s, 1967	102½	104	3.80
do 4s, 1960-'62	102½	104	3.80
Palisades Int Pk 4½s, 1941-'44	102½	104	3.80
Brg Can Tr 4s, 1945-'46	100⅛	—	3.80

Federal Land Bank Bonds

Form. Rate.	Maturity.	Bid.	Ask.	Yield.
Inter 5s	1941-1931	103¾	104	4.42
do 5s	1941-1921	103¾	104¼	4.44
do 5s	1938-1928	100¼	101	4.69
do 4½s	1942-1932	100⅜	100⅝	4.45
do 4½s	1939-1924	99½	100⅛	4.50
do 4½s	1938-1923	99½	100⅛	4.50
do 4½s	1937-1922	99½	100⅛	4.50
do 4½s	1957-1922	99½	100⅛	4.50
Joint Stock Land Bank				
5s, 1951-1931		100½	103½	4.75
Joint Stock Land Bank				
5½s, 1951-1931		103	105	4.90
Joint Stock Land Bank				
5s, 1939-1924		99	100	5.00
Chicago Joint Stock Land Bank 5½s, 1951-1951		104	106	4.70
Chicago Joint Stock Land Bank 5s, 1937-1940		99¾	100½	4.95
Chicago Joint Stock Land Bank 5s, 1951-1931		102	103	4.62

Short Term Securities

Security.	Rate.	Due.	Bid.	Ask.	Yield.
Alma Co of Am	7s	1925	103⅞	103¾	5.83
do	7s	1931	105¾	106¼	6.22
Am Cotton Oil	6s	1924	98¼	98½	6.60
Am Tel & Tel	6s	1922	100¼	100⅜	5.80
do	6s	1924	101⅛	101½	5.20
Am Thread	6s	1928	101⅝	102¼	5.68
Am Tobacco Co	7s	1923	102⅝	102⅞	5.00
Anaconda Cop	6s	1929	100½	100¾	5.75
do	7s	1929	103¼	103½	6.85
Anglo-Am Oil	7½s	1925	103½	103¾	6.08
Armour conv	7s	1930	104½	104⅞	6.22
B & O R R col	6s	1924	99⅞	100¼	5.95
Bell Tel of Can	7s	1925	102¼	103	6.00
Bethlehem Steel	7s	1923	104½	105	2.80
Canadian No Ry	5½s	'22	100⅝	100⅞	4.38
do	5½s	1924	100	100⅜	5.53
Canad'n Pac Ry	6s	1924	101⅜	101⅝	5.10
Cent Argentine	6s	1927	94	96	7.20
Cons Gas N Y	7s	1922	101⅛	101⅜	4.18
Copper Exp Assn	8s	1923	102¼	102½	4.09
do	8s	1924	102¾	103½	6.28
do	8s	1925	103¾	104¼	6.35
Cudahy Packing	7s	1923	101⅛	101½	5.70
Fed Sugar Ref	6s	1924	100⅛	100⅝	5.72
Goodrich conv	7s	1926	99⅞	100¼	6.90
Gulf Oil Corp	6s	1923	100⅝	101	5.55
do	7s	1933	104½	104¾	6.35
H J Heinz Co	7s	1930	104½	105	6.20
Hocking Val R R	6s	1924	100	100⅜	5.50
Humble Oil Co	7s	1923	101⅜	101⅝	5.80
Interboro R T con	8s	'22	94	—	—
Kan City Ter Ry	6s	1923	101	101⅜	5.00
Kennecott Cop	7s	1930	105½	106¼	6.08
Lac G L 1st & Ref	7s	'20	99¾	100	7.00
Procter & Gamble	7s	1923	101⅝	103⅛	4.80
Sears Roebuck	7s	1922	100⅛	100⅜	4.90

Security.	Rate.	Due.	Bid.	Asked.	Yield.
do	7s	1923	101⅛	101⅜	5.77
Solvay & Co	8s	1927	104¾	105½	6.80
Southwn Bell Tel	7s	1925	102⅝	102⅞	5.80
St Paul I D gr	5½s	'23	100⅝	101	4.80
S Oil of N Y	7s	1925-'31	104	104	—
do	6½s	1933	106½	106¾	5.70
Swift & Co	7s	1925	101⅝	101⅞	6.38
do	7s	1931	102⅞	103⅛	6.50
Texas Co	7s	1923	101¼	101½	5.30
Utah Securities	6s	1922	100¼	100½	—
Vacuum Oil	7s	1926	106¾	107	6.28
Western Elec con	7s	1925	107⅞	108¼	4.50

Equipment Bonds

(Quoted on income percentage basis)

A T & S F	6	1923-'35	5.40	5.00	
All Coast Line	6	1923-'35	5.50	5.00	
do	6½	1923-'36	5.50	5.00	
Boston & Alb	4½	1922-'27	5.50	5.00	
B & O	6	1922-'27	5.60	5.00	
do	6	1923-'35	5.75	5.25	
Bethlehem Stl	7	1922-'30	6.25	5.75	
Buff R & P	4½-5-6	1922-'35	5.75	5.00	
Canadian Natl	7	1936	6.00	5.85	
Canadian North	6	1922-'29	5.75	5.25	
Canadian Pac	4½-6	1922-'32	5.50	5.00	
C R I of N J	6	1923-'35	5.50	5.00	
Ches & Ohio	6	1923-'35	5.65	5.00	
do	6½	1924-'35	5.75	5.00	
do	7	1923-'37	5.50	5.00	
C B & Q	6	1923-'35	5.50	5.00	
Chic & N W	4½	1922-'23	5.50	5.00	
do	6	1923-'35	5.60	5.25	
do	6½	1926-'28	5.60	5.25	
C R I & Pac	4½-5-6	1923-'35	5.60	5.00	
C St L & N O	6	1922-'24	5.60	5.00	
C St P M & O	5-7	1922-'31	5.75	5.25	
C M & St P	6	1923-'26	5.80	5.40	
C N O & T P	4½-5	1922-'35	5.85	5.40	
C, C, C & S L	5-6	1921-'29	5.75	5.25	
Del & Hudson	4½	1922	4.65	4.50	
do	6	1923-'35	5.60	5.00	
Erie R R	4½-5-6	1922-'35	6.00	5.65	
Great Nor Ry	6	1923-'35	5.50	5.00	
Grand Trunk	6½	1936	6.00	5.75	
Illinois Central	4½-5	1922-'27	5.50	5.00	
do	6	1923-'35	5.60	5.00	
do	6½-7	1925-'36	5.50	5.00	
Kan City South	5	1922-'24	5.70	5.40	
do	6	1923-'35	5.80	5.60	
Louis & Nash	5	1922-'23	5.50	5.00	
do	6	1923-'35	5.50	5.00	
do	6½	1925-'36	5.60	5.00	
Michigan Cent	5-6	1922-'35	5.40	5.20	
M St P & S S M	4½-6	1922-'26	5.75	5.40	
do	5½-6-7	1922-'35	5.85	5.50	
M K & T	6	1922-'24	6.10	5.70	
do	6	1923-'35	6.00	5.75	
N Y Central	4½-5	1922-'32	5.50	5.00	
do	6	1923-'35	5.50	5.00	
do	7	1922-'35	5.50	5.00	
N Y N H & H	4½-5-6-7	1922-'37	6.00	6.00	
Norfolk & W	4½	1922-'24	5.50	5.00	
do	6	1923-'35	5.60	5.00	
North Pacific	7	1923-'30	5.50	5.00	
Pac Fruit Exp	7	1926-'35	5.50	5.25	
Pennsyl G E	4-4½	1922-'23	5.00	5.00	
Pennsylvania	6	1922-'35	5.50	5.25	
Pitts & Erie	6½	1922-'35	5.50	5.25	
Reading Co	6	1923-'35	5.50	5.00	
Seaboard Air L	4½-5	1922-'37	6.10	5.70	
Southern Pac	4½	1922-'26	5.40	4.75	
do	7	1924-'35	5.40	5.00	
Southern Ry	4½-5	1922-'28	5.50	5.25	
do	6	1923-'35	5.75	5.40	
St Louis S Pran	5-6	1922-'35	5.75	5.50	
Union Pacific	7-5	1924-'37	5.40	5.00	
Union Tank Car	7	1930	6.60	6.40	

$3,500,000

The London Guarantee and Accident Building

CHICAGO

6% Sinking Fund First Mortgage Fee Bonds

(CLOSED MORTGAGE)

**Entire property leased to The London Guarantee and Accident Company, Ltd., of London, England, for Rentals in excess of All Interest Charges and