Municipal Bonds

Exempt from Federal Income Taxes

City of Lima Ohio, 5s
Nov. 1933-43
To yield 4.40-4.35%

City of Durham, N. C., 5s
Jan. 1924-62
To yield 4.70%

Anderson County, S. C., 6s
Jan. 1933-35
To yield 4.90%

Descriptive Circulars on Request

A. B. Leach & Co., Inc.
Investment Securities
62 Cedar Street, New York
Chicago Cleveland Philadelphia Boston Buffalo Detroit Minneapolis Pittsburgh

BONDS FOR INVESTMENT

CALLAWAY FISH & CO.
Members N.Y. Stock Exchange
37 WALL STREET
NEW YORK

Fractional Lots
Your Inquiries Invited

Send for copy of our *"Trading Suggestions"*
Please mention H-789

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

Middle States Quarter

The Middle States Oil Corporation in the first quarter of 1922 reports gross earnings of $2,747,970 and net from operations of $1,847,008. After paying dividends of $647,801 and setting aside $80,000 for reserves, including Federal taxes, the net amount reserved against depletion was $1,119,207. This compared with the corresponding quarter of 1921, when gross was $1,827,705, operating income $1,160,488 and the balance after dividends $631,323.

To Build Coal Pier

NORFOLK, Va., July 3.—The Virginian Railway is preparing to construct a $3,000,000 electrically operated coal pier at Sewall's Point, C. P. Hix, vice-president, announced to-day. Plans for the new pier are being prepared, he said.

London Metal Market

LONDON, July 3.—Standard copper, spot, £62 12s 6d; futures, £63 2s 6d; electrolytic spot, £69 10s; futures, £71; tin, spot, £154 5s; futures, £155 5s; lead, spot, £24 5s; futures, £23 12s 6d; zinc, spot, £27 17s 6d; futures, £27 15s.

Pennsy System Shows Increase In Net for May

Reports $4,985,035 Gain; Hocking Valley Registers Gain in Net Despite Drop in Gross Earnings

The Pennsylvania System reported increases in both gross and net earnings for May yesterday, while the Colorado & Southern and the Hocking Valley both reported decreases in May gross.

Pennsylvania System

May gross	$55,215,004	$1,391,717
Total oper. exp.	43,763,226	*3,200,043
Net oper. inc.	8,305,771	4,985,035
Five months' gross	263,710,318	*5,569,999
Total oper. exp.	212,494,103	*37,725,478
Net oper. inc.	38,535,830	34,110,641

Colorado & Southern System

May gross	1,737,092	*86,445
Balance after tax	277,238	*84,035
Net oper. inc.	248,935	*91,971
Five months' gross	8,480,754	*1,360,576
Balance after tax	1,571,926	*221,313
Net oper. inc.	1,480,726	*457,934

Hocking Valley

May gross	1,019,599	*283,140
Balance after tax	223,525	153,565
Net oper. inc.	221,988	204,773
Five months' gross	5,172,392	312,382
Balance after tax	1,170,143	1,956,880
Net oper. inc.	1,189,662	1,807,672

Seaboard Air Line

May gross	$3,889,689	$520,222
Balance after tax	729,113	642,605
Net oper. income	450,624	617,681
Five months' gross	18,826,308	*295,292
Balance after tax	3,010,945	2,323,062
Net oper. income	1,581,427	729,100

Denver & Rio Grande Western

May gross	$2,424,366	$23,793
Balance after tax	277,674	29,652
Net oper. income	322,567	2,301
Five months' gross	11,718,984	*664,275
Balance after tax	1,971,296	533,803
Net oper. income	2,170,849	401,689

Gulf, Mobile & Northern

	1922.	Increase.
May gross	$413,752	$84,926
Balance after tax	101,838	122,898
Net oper. income	85,550	117,158
Five months' gross	1,841,545	98,237
Balance after tax	411,244	419,937
Net oper. income	346,458	385,185

*Decrease.

Day's New Issues

Brandon, Gorden, Waddell Company are offering a new issue of $690,000 Pulaski County, Arkansas, one year discount notes of $5,000 and $10,000 denominations, to yield 4.75 per cent discounted to maturity.

To Ask Goodrich Stockholders To Authorize Note Redemption

A special meeting of stockholders of B. F. Goodrich Company has been called for July 24 to authorize redemption of $30,000,000 five-year 7 per cent gold notes on October 1, 1922.

In order to provide in part for funds to retire notes stockholders will be asked to provide an authorized issue of $25,000,000 first mortgage twenty-five-year 6½ per cent gold bonds, $20,000,000 of which are to be issued at once. Balance of the funds to retire the 7 per cent notes will be provided by the company in the regular course of business.

N. Y. Central Bonds

WASHINGTON, July 3.—Authority was given the New York Central Railroad to-day by the Interstate Commerce Commission to issue and sell $25,000,000 in 5 per cent refunding mortgage bonds. The receipts from the sale will retire an issue of 7 per cent ten-year notes and accomplish a reduction in interest charges now borne by the corporation.

The Michigan Public Utilities Commission filed an objection to interstate commerce jurisdiction over the application for the bond issue, and in granting the authority to-day the commission held that its powers gave it control of the bond issue.

Bank Calls Issued

WASHINGTON, July 3.—The Comptroller of the Currency to-day issued a call for the condition of all national banks at the close of business on Friday, June 30.

ALBANY, July 3.—The State Superintendent of Banks to-day issued a call for the financial condition of state banks, trust companies and private banks at the close of business Friday, June 30.

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.

Pacific Tel. and Tel. 5s

Question—Will you give me your valued opinion, under "A. H." in your columns, of the Pacific Telephone and Telegraph 5s, due 1952?—A. H.

Answer—We consider Pacific Telephone and Telegraph 5s, 1952, a good investment.

Farm Mortgages as Investments

Question—I have been desirous for a long time back to have your opinion of mortgages on farm property in the State of Oklahoma, and can invest out there in separate units from $1,200 to $4,000 on such farms through investment companies located in that state, and whom I have been doing business with for some eight years back. The assessors for these concerns put about a 35 per cent valuation, furnishing a diagram of the farm, and in almost all cases a large proportion of the land is tilled and set out to different kinds of crops. I like the diversified features as regards the crops raised, as, for instance, cotton, maize, potatoes and wheat, so that "all eggs are not in one basket," as it were, such as is the case, for instance, in the Northwest, where they plant almost solely in grains. I obtain 7 per cent on these mortgages and receive guaranty of these investment companies to take off my hand any threatened foreclosure actions. I know these lack marketability, but in my business this feature is not necessary, as you will note by appended list that I have other investments which are readily sold. My investments at present writing are as follows: $4,000 Government of New Foundland, due June 30, 1928; $2,000 New York Edison, due 1941; $4,000 Bethlehem Steel Marine, due October 1, 1935; $5,000 Northwestern Bell Telephone Company; $5,000 Government of Brazil, due May 1, 1941; $6,000 Mexican Petroleum, due May 1, 1936; $1,000 Province British Columbia 5 per cent, $2,000 Dominion of Canada, 6½ per cent; $10,000 Philadelphia Company, due 1944; $1,660 first mortgage, Oklahoma farm; $2,200 first mortgage, Oklahoma farm; $1,000 War Savings stamps, $1,000 Union Pacific equipment, 100 shares general Motors, common, bought at 14¾; $9,000 Sinclair Oil 7s, due March, 1937, bought at 98; 85 shares Canadian Bell Capital 8 per cent stock, bought at 114. I presume that some of the investments, like the Northwestern Bell, Union Pacific, etc., will be called in the not distant future, and am figuring on putting such money in these Oklahoma mortgages. I want to play pretty fairly safe, but feel that I ought to be able, with care, to invest in farm mortgages, per some of the insurance companies, with little loss. Bond salesmen, of course, get out their hammers, and one intimated recently that there had been a good deal of money lost in the Middle West in such investments. I would like to know how much truth there is in it. Will you give me your kind advice on these other investments in your reply?—B. C. A.

Answer—We agree with you that it is not logical for a person holding numerous readily salable bonds to discard real estate mortgages or farm loans because of their lack of marketability. Farm mortgages derive their value from the character of the property pledged, the kind and variety of products, the accessibility of the mortgaged property to active markets, the ratio of the loan to conservative property valuation and the responsibility of the mortgage company or banking house issuing and guaranteeing the mortgage. If a loan is satisfactory in all these respects it is a good investment. General Motors common stock is the only speculative issue on your list. Your suggestion to exchange the Northwestern Bell Telephone 7s on account of their call feature is a logical one, but the same reason does not apply to the Union Pacific equipment trust certificates. These latter mature serially on a definite date.

Southern Railway Bonds

Question—I bought a Southern Railway 6½ per cent bond last January, but so far have not received my coupons. What is the cause of the delay?—A. H.

Answer—The Guaranty Trust Company is delivering Southern Railway 6½ per cent bonds to holders of certificates upon presentation. As the company has no list of individual holders, notification was given through the press. You may make the exchange at the trust company.

Inactive Bonds Suitable

Question—Will you kindly advise me if the following selection of bonds, in your opinion, are good ones as to safety and secureness? Am a widow depending entirely on the income of these bonds and am a little worried as to whether I have made good investments, especially in regard to the Penn Public Service Corporation bond, which is not listed. Have been told I should not have bought anything that is not listed. The bonds are as follows: Penn Public Service Corporation 6 per cent, due 1947, $5,000; Toledo Edison Company first mortgage 7 per cent, due 1941, $5,000; Government Dominion of Canada 5 per cent, due 1952, $2,000; Delaware & Hudson 15-year 5½ per cent, due 1937, $3,000; Dutch East Indies 6 per cent, due 1947, $5,000; New England Telephone and Telegraph 5 per cent, due 1952, $3,000; French government bonds 7½ per cent, $5,000; United States Rubber 10-year, 7½ per cent, $5,000; General Electric 5 per cent debentures, $2,000. Have $5,000 more which I want to invest. Would ask if you will kindly advise me what to buy.—Mrs. A. K.

Answer—We do not think you need worry about your Penn Public Service Corporation bonds because they are not listed. The fact that a bond is listed does not necessarily imply an active market and, on the other hand, the fact that a bond is not listed does not always mean that it does not enjoy a ready market. It is proper to keep some part of an investment in bonds that are not instantly marketable. You have several bonds that figure in active trading every day, and their aggregate market value is sufficient to take care of any ordinary emergency. Your investments as a whole are well chosen and well diversified. We suggest that you divide your new investment capital between Pennsylvania Railroad 6s, 1936, yielding about 5.5 per cent, and Canadian Northern 6½s, 1946, yielding about 5.6 per cent.

Partial Payment Plan

Question—I have been receiving printed matter in regard to bonds on the installment basis from Messrs. Halsey, Stuart & Co. and shall greatly appreciate it if you will advise me confidentially whether this firm is reliable in every way.—H. L. G.

Answer—Although we do not attempt to single out investment houses for special commendation, we are glad to inform you that Halsey, Stuart & Co. have a good reputation.

International Radio Speculative

Question—Will you give me your advice as to investing in shares of International Radio Corporation? The shares are offered at $1 a share. My grandson, who is a radio fiend, has saved $100 and wants to purchase 100 shares of the International. He thinks it a good risk. He is only seventeen years old and knows nothing about stocks, yet he feels that the International company will make good.—C. G. H.

Answer—Stock of the International Radio Corporation is entirely speculative and particularly unsuitable, we believe, for your grandson. If the lad is so interested in radio that he feels he must purchase stock of a company engaged in this industry, he should confine such purchases to securities of well established companies. Stocks of the Radio Corporation of America, although speculative, than the International Radio promotion, we believe. We agree with the statement in the circular that the money making possibilities in these shares are truly enormous, but we doubt whether this statement aptly applies to stockholders.

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.

Markets in Other Cities

Boston

Mining

Sales.		Open.	High.	Low.	Last.
35	Ahmek	61½	62	61½	62
35	Allouez	24½	24½	24	24
100	Anaconda	51⅞	51½	51⅞	51½
170	Arcadian	3½	3¾	3½	3¾
25	Cal Arizona	59¼	60	59¼	59½
80	Carson	10¼	10¼	10¼	10⅛
27	Copper Range	43	43½	43	43
110	Davis Daly	7½	7½	7½	7½
40	East Butte	10⅜	10⅜	10½	10½
50	Helvetia	1⅛	1⅛	1⅛	1⅛
75	Island Creek	109½	109¼	109½	109½
10	Lake Copper	4½	4½	4½	4½
100	Mass Cons	3	3	3	3
10	Mayfl Old Col	4¾	4¾	4¾	4¾
5	Mohawk	61	61	61	61
10	New Cornelia	18	18	18	18
30	North Butte	12⅝	12⅝	12⅝	12⅝
15	Ojibway	2⅞	3	2⅞	3
200	Shannon	82	82	82	82
10	St Mary's Land	46	46	46	46
50	U S Smelt pf	47½	47½	47½	47½
50	Utah Metal	1⅛	1⅛	1⅛	1⅛
50	Ntah Metal	1⅛	1⅛	1⅛	1⅛
5	Winona	2	2	2	2
25	Wolverine	11½	11½	11½	11½

Railroads

Sales.		Open.	High.	Low.	Last.
11	Bos & Albany	146	146	134	145
20	Bos Ele 2d pf	103	103	102	102
30	Bos & Maine	26	26	26	26
10	Bos & W El pf	12	12	12	12
10	Maine Central	40¼	40¼	40¼	40¼
10	Ver & Mass	97	97	97	97

Miscellaneous

Sales.		Open.	High.	Low.	Last.
2	Amoskeag	113	113	113	113
160	Am Pneu Ser	3¾	3¾	3½	3½
39	do pfd	18¼	18¼	18¼	18¼
194	Am Tel & Tel	120¼	120⅜	120¼	120¼
10	Am Woolen	87½	87½	87½	87½
10	do pfd	108¼	108¼	107⅞	108¼
75	East Bos Co	4½	4½	4¼	4½
13	Edison	174	174	174	174
100	Elder	11¼	11¼	11¼	11¼
10	Gardner	12	12	12	12
40	Gen Electric	167¼	167¼	167¼	167¼
110	Gray	16¼	17	16¼	17
60	Int Cement	33	33	32⅞	32⅞
55	J T Connor	23	23	23	23
24	Libby	8	8	7½	8
60	Mass Gas	75	75	75	75
11	do pfd	67	67	67	67
100	Mex Inv	26	26	26	26
20	Nat Leather	7½	8	7½	8
38	N E Tel & Tel	117	117	116¼	116¼
64	Pacific Mills	161	161	160	160
10	Swift & Co	100¼	100¼	100¼	100¼
17	Torrington	39½	39½	39	39½
2	Un Drug 1st pf	46⅞	46⅞	46⅞	46⅞
166	United Shoe	38½	38½	38¼	38¼
150	Ventura	32⅝	32⅞	32½	32⅞
60	Walth Watch	8¾	9	8⅞	9

Bonds

Sales.		Open.	High.	Low.	Last.
$1000	Miss R Pwr 5s	92⅝	92⅝	92⅝	92⅝
5000	N E Tel 5s	97⅝	97⅝	97⅝	97⅝

Boston Curb

	Bid	Ask		Bid	Ask
Alpha	5	7	Homa	2	3
Boston Ely	.74	75	Imperial	2	3
Bos & Mon	.15	16	La Rose	.27	30
Black Hawk	5	10	Majestic	6	10
Chief Consol	4⅞	5	Mex Metals	.14	18
Calaveras	.50	—	Mut Div Tr	.19	20
Crystal new	.96	1.00	Nixon	3	4
Denbigh	4	5	Pilgrim	—	3
Eagle & Blu	2½	3	Sev Metals	—	3
Eure Croes	.33	34	Texana	5	6
First Natl	.70	75	U Verde E	.27¼	27½
Gadsden	.81	90	Yukon	.85	95

Cleveland

	Bid	Ask		Bid	Ask
Clev Ry	96	99	Goodyr pf	35	37
Firestone	60	65	Peerless	48	50
do 6s pf	90	95	ProAR pf	8	10
do 7s pf	82	87	Shw W	25	27
Goodyear	11	12	do pf	98	101

Chicago

Sales.		Open.	High.	Low.	Last.
210	Armour pfd	97½	97¾	97¼	97¾
112	Armour Leath	12¼	12¼	12¼	12¼
100	Both Fisheries	7⅞	7⅞	7⅞	7⅞

Sales.		Open.	High.	Low.	Last.
665	Cont Motors	8½	8½	8⅛	8⅛
50	Gt Lks Dredge	85½	85½	85½	85½
100	Libby	2	2	2	2
25	do, new	8¼	8¼	8¼	8¼
50	Mitchell	7	7	7	7
60	Mont Ward	22⅝	22⅝	22⅝	22⅝
1318	Piggly A	40	41½	40	41½
2650	Reo Motors	29	29	28⅝	28⅝
475	Stew Warner	43½	43⅜	43¼	43⅜
250	Swift & Co	100⅝	100⅝	100⅛	100½
150	Swift Intl	19⅜	19½	19⅜	19½
265	Thompson	45	45	45	45
880	Un Carbide	55	55½	55	55
100	Wrigley	102¼	102¼	102¼	102¼
125	Yellow Mfg	140	140	140	140

Bonds

Sales.		Open.	High.	Low.	Last.
$6000	Com Ed 1st 5s	98¾	98¾	98¾	98¾

Detroit

Sales.		Open.	High.	Low.	Last.
625	Columbia Mot	4⅝	4⅝	4⅝	4⅝
3200	Cont Motors	8⅝	8⅝	8¼	8¼
240	Ford	387	398	387	395
1000	Gladys Belle	23	23	23	23
1200	do pfd	51	51	45	45
550	Motor Wheel	12⅞	13	12⅞	13
400	Packard	14¼	14¼	14¼	14¼
10	do pfd	86½	86½	86½	86½
3500	Reo	29	29¼	28⅝	28⅝
150	Timken	28½	28½	28½	28½

Philadelphia

Sales.		Open.	High.	Low.	Last.
6	Alliance Insur	25	25	25	25
10	Am Stores	120	120	120	120
200	Am Rys	12½	12½	12	12
30	Lehigh Nav	73½	73½	73½	73½
100	Phila Co c pf	39	39	39	39
612	Phila Elec	29¼	29¼	29	29¼
348	do pf	30	30	30	30
405	Phil R T	33	33¼	32⅞	33¼
120	U G I	51½	51½	51	51
55	do pf	53½	53½	53½	53½
15	Warwick I & S	9½	9½	9½	9½
55	Cramp	75	75	75	75

Bonds

Sales.		Open.	High.	Low.	Last.
$2000	Elec & Peo 4s	67¾	67¾	67¾	67¾
2000	Lehigh N 4½s	95¼	95¼	95¼	95¼
3000	N J Trac 5s	81½	81½	81½	81½
2000	Phil El 1st 5s	90½	90½	90½	90½
19500	do 1st 5½s	100	100	99¾	99¾
2000	do 6s	103¾	103¾	103¾	103¾
1000	York Rys 5s	90	90	90	90

Pittsburgh

Sales.		Open.	High.	Low.	Last.
10	Am W G pf	103	103	103	103
10	Car Lead & Z	5	5	5	5
160	Mfrs Light H	51½	52	51½	52
47	O F Supply	52	52	51¾	51¾
100	Ohio Fuel Oil	17½	17½	17½	17½
90	Okla Nat Gas	22¾	22¾	22¾	22¾
10	Pitts Plate G	165	165	165	165
120	Pitts Oil & G	9	9	9	9
200	Salt Creek C	12⅝	12⅝	12⅝	12⅝
25	Pitts Coal	65	65	65	65
100	West Airbrake	89	89	89	89

Montreal

	Open.	High.	Low.	Last.
Abitibi P & P	52	52¾	52	52
Braz T L & P	46¼	46¼	46	46
Brit E Stl 2d pf 7%	30¾	31	30¾	30¾
Brompton Paper	30¾	31	30¾	31
Can Cement	67½	67½	67½	67½
Cons Min & Smelt	22	22	22	22
Mtl L H & P Con	91½	91½	91½	91½
Steel Co of Can	74	74	74	74
Toronto Railway	76½	79¾	76½	79½

	Bid.	Ask.
Riordan Pulp & Paper old com	10	12
do new com	1½	—
do new pf	17	18

Toronto

	Bid.	Asked.		Bid.	Asked.
Adanac	—	5	Lake Shore	1¾	2¼
Apex	—	3	Mng Cp Can	¾	1
Atlas	10	20	Newray	15	25
Bailey	—	3	Petsn Lake	2	6
Ch Ferland	2	6	Porc Crown	15	25
Coniagas	1	1½	Porc Tsdl	—	2
Crown Rsv	10	20	Porc Impl	—	3
Dome Lake	5	10	Prs E Dome	2	8
Gt Northern	—	3	Teck Hghs	45	50
Gold Reef	1	5	Tmiskming	20	30
Hargraves	—	3	Thmp Krist	2	6
Hollinger	9	9¾	West Dome	10	15

Day's Dealings in Bonds

The Market

Like the stock market, the bond market was dull and exceedingly inactive yesterday, despite the tradition of a reinvestment demand in July. Whatever there may be of a July market will really begin on Wednesday. Some dealers expect a fair buying demand, though most are inclined to discount the influence of reinvestment buying, much of which is anticipated in June before the July 1 interest payments and dividend checks are received. Liberty issues were firm yesterday, and the rest of the market steady to firm.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$439,000	3.48
do 1st 4¼s, 1947	121,000	4.22
do 2d 4¼s, 1942	380,000	4.24
do 3d 4¼s, 1928	372,000	4.24
do 4th 4¼s, 1938	539,000	4.22
Victory 4¾s, 1923	736,000	4.12

Quotations

	High.	Low.	Close.	Net change.
Liberty 3½s	100.16	100.08	100.14	+.06
do 1st 4¼	100.30	100.22	100.28	+.04
do 2d 4¼s	100.08	100.04	100.04	—
do 3d 4¼s	100.16	100.06	100.06	−.02
do 4th 4¼s	100.34	100.24	100.28	−.04
Victory 4¾s	100.54	100.46	100.54	+.08

Bid and Asked Quotations

	Yesterday.	Friday.
3½s, '37-'47	100.12@100.18	100.06@100.10
2d 4s, '32-'42	99.94@100.00	99.92@100.06
1st 4¼s, '32-'47	100.30@100.32	100.24@100.30
2d 4¼s, 1942	100.04@100.08	100.04@100.06
3d 4¼s, 1928	100.06@100.10	100.08@100.14
4th 4¼s, 1938	100.28@100.30	100.30@100.34
Vic 4¾s, 1923	100.54@100.56	100.46@100.50
Pre-war issues:		
2s, reg, 1930	102¼@103¼	103¼@103¾
2s, coup, 1930	102¼@103¼	103½@103¾
3s, reg, 1946	90 @ —	90 @ —
3s, coup, 1946	90 @ —	90 @ —
4s, reg, 1925	— @105	— @105
4s, coup, 1925	105 @ —	105 @ —
2s, Pan, coup, '36	102½@103¼	102⅛@103
2s, Pan, reg, '36	102½@103¼	103½@103¼
2s, Pan, coup, '38	103⅛@ —	103⅛@ —
2s, Pan, reg, '38	103⅛@ —	103⅛@ —
Phil 4s, 1935	80¾@ —	80¾@ —
Phil 4s, 1936	80¾@ —	80¾@ —
3s, Pan, reg, '61	79 @ —	79 @ —
3s, Pan, coup, '61	79 @ —	79 @ —
D of Col 3.65s	98 @ —	98 @ —

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

	Bid.	Ask.
Argentine Govt 5-yr 7s	90½	90¾
do Intern 5s, 1945	84	85½
Belgian 5-yr 6s	101¼	101½
do 7½s, 1945	107	107¼
do 8s, 1945	105½	106
Bergen 8s, 1945	108	109½
Berne 8s, 1945	109	—
Bordeaux 6s, 1934	83½	84
Brazil 7s	101	101⅛
Brazil 8s, 1941	103½	104
Canada 5s, 1926	98⅞	99
do 5½s, 1929	100½	101
do 5s, 1931	97½	97¾
do 5s, 1952	98⅛	98¼
Chile 8s, 1941	103	104
do 8s, 1926	101¾	102
do 25-yr 8s 1946	103	103¾
Chin Gvt Hu Kug Ry 5s, 1951	54	54½
Christiania 8s, 1945	—	109
Copenhagen 5½s, 1944	91½	92
Cuba Extern 5s, 1944	90	90½
do 4s, ser A, 1914	89½	90
do 4½s, 1949	81	82
Czecho-Slovak Rep 8s, 1951	95	95½
Denmark 8s, 1945	109½	110
Danish 8s, A 1946	109½	110
do 8s, B 1946	109½	110
do 6s, 1942	98	98½
Dutch East Indies 6s, 1947	95⅝	95⅞
do 40-yr 6s, 1962	94⅝	94⅞
Framerican Indus Devel	97	97½
France 7½s, 1941	100⅜	100½
do 8s, 1945	103¼	103½
Italy 5-yr 6½s	96⅛	96¼
Japan 4s sterling loan, 1931	76¾	77
do 4½s, sterling loan, 1925	92	92¼
do 4½s, 2d series, 1925	91¾	92
Lyons 15-yr 6s, 1934	83½	84
Marseilles 15-yr 6s, 1936	83½	84
Mexico Exter gold 4s, 1954	48	48½
do sterling 5s, 1945	59¾	60
do irrigation 4½s, 1916	41	41½
Netherlands 6 rcts	96½	96¾
Norway 8s, 1940	110	110¼
Paris Lyons Med R R 6s	79¾	80
Porto Alegre	100¾	101½
Prague 7½s	—	90
Queensland 6s, 1947	101	101¾
do 7s, 1941	108½	108¾
Rio Grande 25-yr 8, 1946	100¾	101¼
Rio de Janeiro 8s, 1946	101¼	101¾
do 25-yr 8s, 1947	101	101¾
Santo Domingo 5s, 1958	92½	93
San Paulo 8s, 1936	101½	102
do City 8s w i	101½	102
Seine 20-yr gold 7s, 1942	90¾	91
Soissons	82¼	82¾
Sweden 6s, 1939	101½	101⅞
Switzerland 8s, 1940	119	119¼
Tokio 5s	69	70
United Kingdom 5½s, 1922	108	108¼
do 5½s, 1929	108	108¼
do 5½s, 1937	104¼	104¾
Uruguay 8s, 1946	104½	105
Zurich 8s, 1945	111	112

(Sals)

Argentine G 7s 1927
3 100
1 ....100¼
9 ....100⅛
1 100
2 .... 99⅞
Chinese Ry 5s 1951
5 .... 54½
1 .... 54⅛
City of Bord 6s 1934
2 84
1 .... 83¾
City of Copenhagen 5½s 1944
1 92
1 91
2 .... 91½
6 91
Cy of Greater Prague 7½s 1945
15 89
10 .... 88⅝
City of Lyons 6s 1934
3 84
2 .... 83⅞
1 .... 83¾
1 84
1 .... 83¾
City of Mars 6s 1934
2 84
1 .... 83¾
2 .... 83¾
2 .... 83⅞
C of P Alegre 8s 1961
1 ....101¼
Cy of Rio de Janeiro s f 8s 1946
1 ....101¾
1947 w i
1 ....101⅝
Cy of S Paulo Brazil 8s 1936
1 102
1 102
C of Soissons 6s 1936
2 .... 82¼
1 .... 82⅜
City of Tokio 5s 1952
1 .... 69½
2 70
City of Zurich 8s 1945
1 ....111¾
Czecho-Slovak R 8s 1951
1 .... 95½
4 .... 95¼
8 95
2 .... 95¼
Danish C M s f gold 8s ser A 1946
1 ....109½
ser B 1946
2 ....109½
Dept of Seine France 7s 1942
8 .... 90¾
3 .... 91⅝
1 .... 91¼
4 .... 91⅞
Dominican R 5s 1958
1 93
Dom Can 5½s notes 1929
1 101
1 ....100⅝
2 100
5s 1926
4 99
5 .... 98⅞
1931
3 .... 97⅝
3 .... 97⅝
2 .... 97⅝
2 .... 97½
1 .... 97⅞
1952
2 .... 98¼
2 .... 98¼
5 .... 98¼
30 .... 98¼
1 .... 98¼
40 .... 98¼
5 .... 98½
2 .... 98¼
Dut E Ind 6s 1947
12 .... 95⅞
3 .... 95⅝
25 .... 95¾
5 95
1 .... 95⅜
1 .... 95⅞
s f 6s 1962 trust ctfs
1 .... 94⅞
2 .... 94⅝
12 .... 94⅝
18 .... 94¾
2 .... 94⅞
1 .... 94⅝
39 .... 94⅞
3 .... 94⅞
3 95
1 .... 94⅞
French Rep 8s 1945
1 ....103⅝
1 ....103⅜
1 ....103½
4 ....103⅝
1 ....103¼
5 ....103½
7½s 1941
1 ....100½
1 ....100½
4 ....100⅝
2 ....100¼
4 ....100½
1 ....100½
2 ....100⅝
1 ....100½
3 ....100⅝
1 ....100¼
4 ....100⅜
1 ....100¼
1 ....100½
Holland Am L 6s 1947
2 .... 88½
Jap 1st ser 4½s 1925
2 92
22 93
1 .... 91⅞
2d ser 4½s 1925
1 .... 91¼
5 .... 91½
2 92
stlg loan 4s 1931
2 .... 77¼
5 77
1 .... 76⅞
K of Belg 8s 1941
1 500.105⅛
3 ....105⅞
s f 7½s 1945
2 107
1 ....107¾
1 ....107½
1 ....107¼
1 ....107⅛
1 ....107¼
6s 1925
3 ....101¼
11 ....101½
K of Denmark 8s 1945
10 110
1 ....109¾
1 110
6s 1942
3 .... 98¼
4 .... 98⅞
1 .... 98⅛
2 .... 98½
1 .... 98⅛
17 .... 98½
K of Netherlands 6s 1972
1 .... 96¼
20 .... 96⅜
11 .... 97¼
2 .... 96⅞
2 .... 96¾
1 .... 96½
1 .... 96¾
K of Norway 8s 1940
5 ....110¼
K of Sweden 6s 1939
3 102
1 ....101½
Par-Lyons-M 6s 1958
1 .... 79⅝
4 .... 79½
3 .... 79⅞
4 80
R of Bolivia 8s 1947
2 ....101¼
36 101
1 ....101¼
Rep of Chile 8s 1926
1 ....102⅜
2 ....102¼
4 ....101⅞
1941
1 ....103⅝
1 ....103⅝
4 ....103½
2 104
1 ....103⅞
Rep of Urug 8s 1946
1 ....105¼
3 ....105¼
St of Queensland s f 7s 1941
1 109
1 109
4 ....108¾
4 ....108⅝
2 ....108¾
6s 1947
2 ....101⅝
St of Rio Gr do Sul 8s 1946
1 ....100⅞
1 101
2 100
1 ....100½
1 101
S of Sao Paulo s f 8s 1936
2 ....101¼
2 ....101½
1 ....101½
1 ....101⅞
Swiss Conf 8s 1940
1 119
U K of Gt B & I 5½s 1922
1 ....108⅛
2 108
5 ....107⅞
25 108
5 ....108⅛
10 108
1929
5 ....108¼
2 108
40 ....108¼
4 ....108⅛
1937
3 ....103⅝
35 104
26 ....104⅛
12 ....104¼
10 104
5 ....104⅛
5 104
1 ....104¼
19 ....104¼
U S of Brazil 8s 1941
1 ....103¾
1 ....103⅞
1 500.103¼
1 ....103⅞
1 ....103⅝
3 ....103⅛
2 ....103⅜
13 ....103½
Cen Ry Elec 7s 1952
42 .... 96½
1 .... 96⅝
U S of Mex 5s 1945
2 .... 60½
10 60
3 60
3 .... 60¼
Large
10 .... 54¾
5 55
5 .... 55¼
10 .... 54¾
4s 1954
12 48
2 .... 47½
15 48
7 48

Railway and Other Corporations

Ajax Rub 8s 1945 interim ctfs
1 ....100½
Am Ag Ch 7½s 1941
3 ....103¼
3 ....103½
cvt 5s 1928
2 .... 95½
Am Smelt 5s 1947
1 92
Am Sugar R 6s 1947
1 ....101½
1 ....101¼
1 ....101⅜
1 ....101½
1 ....101⅜
1 ....101½
Am T & T cvt 6s 1925
1 114
1 ....113¾
10 114
col 5s 1946
1 .... 97½
1 .... 97⅝
1 97
1 .... 97⅝
5 .... 97¼
col 4s 1929
2 .... 91½
1 91
Am Wat Wks & Elec Co 5s
9 .... 82¾
Am W P s f 7s 1939
1 .... 86¼
1 .... 86½
1 .... 86⅛
1 .... 86⅜
Ann Arbor 4s 1995
1 .... 67½
Armour Co 4½s 1939
2 .... 89½
A T & S F gen 4s 1995
1 .... 91½
1 .... 91¾
5 .... 91⅞
5 92
10 .... 91⅞
1 92
1 .... 91¾
Cal & Ariz rfg 4½s 1962
2 92
Atl & C A L 5s 1944
1 99
Atl Fruit Co tem s f cvt 7s 1934
1 .... 36⅝
Atl Ref deb 6½s 1931
10 ....103⅝
deb 5s 1935
5 100
Atlas Pow 7½s 1936
1 ....105¾
1 ....105½
1 ....105¼
5 ....105⅛
1 ....105⅛
Balt & Ohio 6s 1929
3 ....100¼
1 100
1 ....100¼
4 ....100⅛
11 ....100⅛
rfg 5s 1995
2 .... 86⅛
2 .... 86¾
1 .... 86⅞
cvt 4½s 1933
3 .... 81¼
2 82
2 .... 82¼
1 82
2 .... 82¼
gold 4s 1948
5 .... 81⅜
P L E & W Va 4s 1941
1 .... 78¼
Sw 3½s 1925
1 .... 91¼
4 .... 91⅝
Barnsdall C 8s ser A 1931
7 ....102⅞
6 103
Bell T of Pa 7s 1945
2 ....107⅞
4 108
Beth Stl con 6s 1936
6 .... 98½
5 .... 98⅝
rfg 5s 1942
1 .... 93¼
p m 5s 1936
1 .... 90¼
Braden Cop 6s 1931
1 .... 98¾
1 .... 98½
Bklyn Ed gen 7s ser D 1940
1 107
1 ....107⅞
Bklyn R T 7s ctfs of depos 1921
10 83
ctfs of depos stamped
10 .... 79⅞
10 .... 79½
Buff R & P 4½s 1957
3 .... 91¾
10 .... 91⅝
Bush Ter Bg 6s 1960
2 .... 90½
1 91
Can Gen Elec 6s ser A 1942
2 ....101½
Can Nor 6½s 1946
1 ....111½
3 110
Can P de 4s
2 78
9 .... 77⅞
Cent Ga con 5s 1945
1 .... 96⅝
Cent Leather 5s 1925
5 .... 97½
Cent Pac gtd 4s 1949
1 .... 83½
8 .... 88¾
8 89
Cen R R & Bkg Co of Ga 5s 1957
25 93
C R R of N J 5s 1987
1 ....108¼
1 109
Cerro de Pasco cvt s f 8s 1931
1 ....118½
1 118
1 ....118¼
Ches & O con 5s 1939
2 102
cvt 5s 1946
2 .... 93¼
1 93
1 .... 93¼
4 93
gn 4½s 1992
10 .... 87½
1 .... 87¼
cvt 4½s 1930
2 88
Chic & Alt rfg 3s registered 1946
1 .... 58½
3½s 1950
2 48
C B & Q 5s 1971
1 ....100¼
34 100
1 100
2 ....100¼
1 100
1 ....100¼
gen 4s 1958
1 91
Ill 3½s 1949
5 .... 82½
2 .... 82¼
C Gt West 4s 1959
1 .... 60¼
1 .... 60½
Chic & E Ill 5s 1951
2 80
2 .... 79⅞
3 80
2 .... 79½
Chic Ind & L 1st 5s 1966
9 .... 80⅜
C M & St P cvt 5s ser B 2014
2 .... 74¼
2 .... 73½
cvt 4½s 1932
2 68
1 .... 68⅛
rfg 4½s 2014
15 62
4s 1925
3 .... 79½
2 79
de 4s 1924
5 .... 79½
4s C M & P Sd 1949
1 .... 73¼
1 74
Chic Nwn 7s 1930
2 107
St P A G T 4½s
1 .... 90¾
Chic Rwy 5s 1927
1 .... 81½
2 82
C R I & P gen 4s 1988
1 .... 82¼
rfg 4s 1934
3 81
41 81
Chic Tel 5s 1923
1 .... 99⅞
Chic Un Stn 4½s ser A 1963
10 91
C & West Ind 4s 1952
14 .... 73¼
Chile Cop 7s 1923
1 ....104⅛
Chile Cop 6s 1932
1 .... 90¾
7 91
3 .... 91¼
18 91
1 .... 91⅛
3 .... 91½
6 .... 91¼
Clev Un Term 5½s Ser A 1972
2 103
1 ....102⅞
3 ....102⅞
1 ....102⅝
4 ....102⅞
8 103
Col & So 4½s 1935
4 .... 87¼
20 87
Consol Gas 7s 1937
1 ....114½
1 ....114½
4 115
5 ....115½
4 116
1 ....115⅞
13 116
13 ....116¼
40 ....116½
10 ....116¼
20 117
2 ....116½
Cuba Cane Su cv db 8s '30
1 .... 86½
cv db 7s '30
1 .... 86½
Cuba R R 7½s 1945
1 ....103¼
5s 1952
3 85
Del & Hud 5½s '37 tem
3 ....101½
Den & R G im 5s 1928
2 80
rfg 5s 1955
14 .... 46½
4½s 1936
2 83
con 4s 1936
3 .... 77¾
Det Ed 1st & rfg 6s Ser B 1940
1 ....102¼
1 ....102½
1 ....102¼
rfg 5s 1940
1 94
1 93
Diamd Match s f deb 7½s 1935
1 108
Det Riv T 4½s 1961
6 .... 87½
Dul M & N 5s
1 .... 98¾
Du Pont de N 7½s 1931
10 ....107⅜
5 ....107¼
9 ....107⅜
7 ....107¼
Duquesne Lt 7½s 1945
1 ....106¾
6s 1949
1 103
1 ....102½
1 ....102⅞
Empire G & F 7½s Ser A 1937
15 .... 98½
Erie gn lien 4s 1996
3 .... 53¾
5 .... 53½
9 .... 53⅞
3 .... 53½
2 .... 53⅝
cv 4s Ser A 1953
1 .... 51¾
5 .... 51⅜
4 .... 51½
cv 4s Ser B 1953
24 52
cv 4s Ser D 1953
2 .... 55¼
2 .... 55½
3 56
1 .... 55½
5 .... 55¾
Erie & G R 6s 1957
1 92
Fisk Rubber 8s 1941
9 ....105¼
2 ....105⅛
Framerio Ind De 7½s 1937
1 .... 97⅜
1 .... 97¼
4 .... 97¼
Francisco Sug 1st 7½s 1942
2 ....100⅜
12 100
Gen El deb 6s 1940
1 106
1 ....106½
1 106
2 ....106½
deb 5s 1952
1 .... 99⅝
1 100
Goodyr Tire & Rub s f 8s 1931
1 ....101⅝
4 ....101⅜
2 ....101⅝
10 ....101¾
9 102
2 ....101⅝
1 102
1941
1 ....115¼
1 ....115¼
1 ....115⅝
1 ....115½
1 ....115¼
1 ....115½
1 ....115⅝
1 ....115¾
2 ....115⅝
1 ....115⅜
Granby Con M Sm & P 8s 1925
4 98
G Trunk Ry of Can s f 7s 1940
6 ....112¾
s f 6s 1936
3 ....102¾
1 ....102½
1 ....102¾
Gt Nor 7s Ser A 1936
5 ....109⅜
1 ....109¼
1 ....109⅜
5½s 1945
5 101
1 ....100⅞
1 ....100¾
1 101
5 ....100⅞
4½s 1961
5 .... 92¼
5 .... 92½
Gn Bay & W deb B
4 .... 11¾
3 12
Gulf & Ship I 5s 1952
1 .... 79½
Hud & M rfg 5s 1957
1 .... 83½
1 84
1 .... 83½
1 .... 83¾
5 .... 83½
inc 5s 1957
2 .... 60¾
Ill Cent 6½s 1936
1 110
4s 1952
8 .... 83¼
4s 1953
10 .... 81½
rfg 4s 1958
5 .... 86⅝
I C & C St L & N O jt 5s 1963
60 .... 94¾
Ill Steel 4½s 1940
1 90
Intbo R T rfg 5s 1956
3 .... 67¼
1 67
12 .... 67⅜
1 .... 67¼
1 67
4 .... 67½
Int Cement 8s Ser A 1931
1 ....109⅞
Int Mer M 6s 1941
1 .... 96⅞
1 97
10 .... 96⅝
15 .... 96½
Int & Gt Nor 6s ext at 7 p c 1919
1 ....100¼
Int Pap rfg 5s Sr A 1947
1 .... 87½
Ser B 1947
2 .... 85⅝
1 .... 85½
1 .... 85⅞
1 .... 85½
1st 6s Ser A when issued
5 97
1 97
6s Sr A w i
5 .... 51¾
10 .... 51½
Invinc Oil 8s 1931
2 98
5 .... 97¾
K C FtS & M 4s 1936
2 .... 78⅞
Kan City So 5s 1950
12 88
4 .... 87½
3s 1950
3 .... 70¼
1 70
1 .... 70¼
6 .... 70⅜
8 .... 70½
1 .... 70½
Kan City Ter 4s 1960
5 83
J Kayser 7s 1st mtg 1942 interim rcts
2 ....103½
Kentucky Cen 4s 1987
3 83
Kings Co E L & P p m 6s 1997
1 ....109½
Lack Steel 5s 1950
1 .... 89½
Lake Shore 4s 1928
2 94
Lehigh Val 6s 1928
3 103
1 ....102¾
Leh V Coal 5s 1933
1 ....100⅛
1 100
Long I 5s '37
5 .... 81¼
4 81
2 .... 81½
Lorillard Co 5s 1951
2 95
La Northwest R R 5s 1935
36 74
62 .... 74½
L & Jeff B 4s 1945
5 .... 79⅞
2 80
Lou & Nash 7s 1930
1 ....107¾
uni 4s 1940
5 .... 91¾
8 .... 91⅞
St L 3s 1980
1 62
L & N-So Ry joint 4s 1952
1 .... 80¼
Manati Sug C 1st 7½s '42
1 .... 97¾
Manhat Ry 4s 1990
10 .... 66¼
Manitoba S W col 5s 1934
2 .... 97½
Market St Ry 1st cn 5s '24
1 88
Marland Oil 8s 1931
3 ....102½
with war
2 125
21 125
7½s Ser B 1936 tem
1 115
1 115
Mex P of Del s f cvt 8s '36
5 ....107½
9 ....107⅝
Midvale Steel 5s 1936
10 .... 88½
1 .... 88¼
M StP & SSM 5s 1938
5 .... 99½
Minn & St L 4s 1949
1 46
1 .... 45¾
5 .... 45½
6½s 1931
4 ....102¾
M K & T new adj 5s Ser A
1 .... 56⅜
11 .... 56⅛
1 .... 57⅝
1 .... 56½
1 .... 56⅝
p l 5s Ser A
1 .... 82½
1 .... 82¼
1 .... 82⅜
6 .... 82½
1 .... 82½
2 82
p l 4s Ser B
1 67
p l 6s Ser C
10 .... 93⅝
4 .... 93¾
Mo Pacific 6s '49 Sr D tem
20 .... 99¼
1 .... 99⅜
1 .... 99¼
1 .... 99⅜
5s 1926
5 96
gen 4s 1975
4 .... 63½
5 .... 63⅜
2 .... 63⅝
1 .... 63¾
1 .... 63½
2 .... 63⅝
2 .... 63⅜
2 .... 63½
Mont Pow 5s 1943
2 .... 96½
Nassau Elec 4s 1951
1 51
6 .... 53¼
2 .... 53½
4 .... 53½
2 .... 53½
1 .... 53¼
1 .... 53¼
N Eng T & T 5s Sr A 1952
22 .... 97½
N Orl & N E ref & imp 4½s 1959
3 .... 82½
N Orl Ter 4s 1953
2 78
N O T & M 5s 1935
2 .... 70½
2 .... 70⅜
N Y Cen col 7s 1930
1 ....105⅝
deb 6s 1935
1 ....104½
2 104
1 ....104⅛
1 104
4 ....104⅛
2 ....104¼
5s 1945
1 .... 94¾
10 .... 94⅝
12 .... 94¾
3 .... 94⅝
8 .... 94¾
2 .... 94¾
5 .... 94⅝
1 .... 94⅝
1 .... 94⅞
10 .... 94¾
2 .... 94⅝
5 .... 94¾
N Y C con 4s 1998
8 84
4s 1934
1 90
rfg 3½s registered 1997
10 .... 77½
L S 3½s 1998
2 74
N Y C & St L 1st 4s 1937
2 89
N Y Edison 1st 6½s ser A 1941
1 ....109¼
1 109
N Y Gas E L H & Power 5s 1948
1 99
1 .... 98½
p m 4s 1949
1 82
N Y N H & H 6s 1948
1 .... 79½
2 .... 79⅞
n-c deb 4s 1947
1 .... 63⅛
N Y O & W 1st 4s 1992
1 .... 72¾
N Y Rys rfg 4s 1942
5 .... 40¼
ctfs of depos
4 .... 38¾
N Y S & W rfg 5s 1940
2 54
rfg 5s 1937
2 .... 67½
N Y Teleph 6s 1941
1 ....104¼
1 104
1 ....104⅛
1 104
1 ....104½
1949
1 ....104⅞
4½s 1939
5 .... 93¼
5 .... 93½
N Y W & Bn 4½s 1946
1 .... 54½
Norf & W cvt 6s 1929
4 ....109½
con 4s 1996
14 .... 91¾
8 .... 91⅞
div 4s 1944
5 .... 89¼
N Am Edison ser A 6s 1952 interim rcts
2 92
3 .... 91¾
Nor Pac 6s ser B 2047
28 ....105⅞
23 ....105⅞
1 ....105¾
10 ....105⅞
4s 1997
20 .... 87⅝
Gt Nor joint 6½s 1936
55 ....105⅝
10 ....105¾
4 ....105⅝
1 ....105⅝
10 ....105¾
1 ....105⅝
41 ....105¾
7 ....105⅝
7 ....105⅝
Nor States Pr 5s ser A 1941
1 .... 91¼
Nwn Bell Tel 7s 1941
1 ....106⅞
10 ....106⅞
1 ....106½
5 ....106¾
Ore & Cal 1st 5s 1927
5 ....100½
Ore Sh L gtd 5s 1946
3 ....104⅛
4 ....104¼
1 ....104¼
4s 1929
2 92
Or W R R & N 4s 1961
26 .... 81¼
1 .... 81¼
1 .... 81½
2 .... 81⅜
3 .... 81¼
Pac G & E 5s 1942
3 .... 90¼
1 .... 90⅜
Pac T & T 5s 1952
14 .... 92½
1 .... 92¼
1 .... 92⅜
Packard Mot Car 8s tem 1931
7 ....107½
Penn 7s 1930
1 ....108⅛
1 ....108¼
1 109
gold 6½s 1936
4 ....108⅝
2 ....108½
2 ....108⅛
5s 1968
10 ....100¾
3 ....100⅝
7 ....100½
10 ....100¼
1 ....100½
gn 4½s 1965
9 .... 91½
P C C & St L 5s ser A 1970
1 .... 96⅜
3 96
Phila Co 6s ser A 1944
1 .... 97⅝
Philip Rwy 4s 1937
2 51
Pu S of N J 5s 1959
1 .... 84¼
Reading gen 4s 1997
5 .... 83⅜
7 84
5 .... 83⅝
Rep I & Stl 5s 1940
1 .... 94⅜
Rio G W 1st 4s 1939
1 78
R I Ark & L 4½s 1934
1 80
1 .... 80⅛
2 80
St L & S F 4s ser A 1950
1 .... 71⅛
1 .... 71⅜
1 .... 71⅛
5 .... 71⅜
11 .... 71⅛
5s ser B 2047
1 .... 85⅛
6s ser C 1928
2 .... 98⅞
2 .... 98⅜
5½s ser D 1945
2 .... 93¼
11 93
1 .... 93⅛
inc 6s 1960
13 .... 68¼
1 .... 68½
10 68
1 .... 68½
4 .... 68⅛
1 .... 68⅜
adj 6s 1955
2 .... 78⅛
4 .... 78⅜
St L Swn 1st 4s 1960
1 78
con 4s 1932
2 72
2 .... 74⅞
Ter 5s 1952
2 .... 81⅛
1 .... 81⅛
6 82
St P & Kan C Short L 4½s 1941
1 .... 80⅛
St P M & M con 6s 1933
1 109
San A & A P 4s 1933
2 .... 75½
Seab A L con 6s 1945
8 .... 58⅞
11 .... 58½
20 .... 58¼
rfg 4s 1959
2 .... 41⅝
adj 5s 1949
2 25
1 .... 25¼
Sharon Stl H 1st 8s ser A 1941
2 .... 97½
Sinclair C Oil cvt 7½s 1925
1 104
1 ....104¼
7s ser A 1937
2 .... 98⅛
10 .... 98¼
8 .... 98¼
2 .... 98⅜
12 .... 98¼
1 .... 98½
1 .... 98⅝
4 .... 98⅛
1 .... 98¾
1 .... 98½
2 .... 98⅝
Sin Cr O P 5½s 1925 ser A
2 .... 98¾
So Bell T & T 5s 1941
1 .... 94¼
So Pac cv 4s 1929
2 .... 91¾
3 .... 91⅜
12 .... 91¾
1 .... 91½
1 .... 91¼
1 .... 91½
rfg 4s 1955
1 .... 88½
1 .... 88⅜
6 .... 88⅛
5 .... 88⅝
col 4s 1949
3 88
1 .... 88¼
San Fr Ter 4s 1950
1 .... 82½
So Rway gen 6½s 1956
2 .... 99⅞
19 100
1 .... 99⅞
6 100
5s 1994
1 .... 95¼
2 .... 95⅝
1 95
1 .... 95⅜
4s 1956
2 .... 66⅞
5 .... 66⅞
1 .... 66⅝
1 .... 66⅞
1 .... 66⅜
So P Rico Sug of N J 7s 1941
3 98
2 .... 97⅜
1 .... 98¼
1 .... 97⅞
14 98
Stand Milling 5s 1930
1 97
Stand Oil Cal 7s 1931
1 ....105½
1 ....105⅛
1 ....105⅛
2 ....105⅜
Steel & Tube 7s 1951
4 ....100¾
5 101
Tenn C I & R R 5s 1951
2 99
Third Av rfg 4s 1960
5 64
adj 5s 1960
3 59
3 .... 59¼
1 .... 59¼
1 .... 59⅜
Tol Edison 7s 1945
2 105
3 105
3 105
Ulster & D 5s 1928
3 92
Un Bag & P 6s ser A 1942
1 97
Un Fuel G 6s 1936
1 .... 96½
Un Pacific 6s 1928
1 ....105⅞
2 ....104⅜
1 ....103¾
1st 4s 1947
1 .... 94¼
1 .... 94¼
1 .... 93⅞
4 .... 94⅛
cv 4s 1927
15 .... 95¼
7 96
1 .... 95¼
rfg 4s 2008
1 87
5 .... 87⅛
5 .... 87¼
10 .... 87¼
Untd Drug 8s 1941
1 110
Union El Lt & P rfg 5s 1933
1 92
U S Hoffman Mach 8 tem 1941
3 ....100½
Un Ry Inv 5s Pitts issue 1926
1 .... 85½
U S Realty & I 5s 1924
1 .... 95⅝
U S Rubber 7s 1923
1 ....102⅜
5s 1947
2 .... 89⅜
U S Steel s f 5s 1963
2 ....103¼
1 103
5 102
1 103
2 ....102⅝
7 103
Utah Pwr & L 5s 1944
1 .... 90¼
Va-Car Chem deb 7½s 1932
4 ....105⅜
1 ....105¼
3 ....105⅜
7s ser A 1947
2 .... 98⅞
1 .... 98⅝
6s 1924
1 .... 99½
Va Iron C & C 5s 1949
1 .... 92⅜
Virginian Ry 5s 1962
8 .... 96¼
Warner Sug R 1st 7s 1941
2 101
West Elec 5s 1922
1 ....100¼
W Maryland 4s 1952
3 64
1 64
W N Y & P gnl 4s 1943
1 78
W Pa Pow 5s 1946
1 93
West Pac 5s 1946
5 ....103¼
9 .... 86½
West Un 6½s 1936
1 ....109¼
4½s 1950
1 .... 91⅞
2 92
Westing Elec 7s 1931
1 ....106⅝
Wheel & L E con 4s 1949
5 .... 72½
Wilson & Co 7½s 1945
2 ....102¼
1 ....101⅝
1 ....102½
1 ....102½
1st 6s 1941
2 .... 97¾
11 .... 98½
1 98
cv 6s 1928
1 .... 91⅞
Winston-S Southbnd 4s 1949
2 82

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 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 10 points by ten years the quotation 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 Utilities Securities

	Bid	Ask		Bid	Ask
Adi P & L	22	24	C P R & L	28	30
do pf	90	94	do pf	60	63
Am L T	136	139	D&BGE7%	24	25
do pf	97	100	DG&EL6%	83	88
*A G & E	143	147	ElB&Sh pf	94½	95½
do pf	42½	43½	EmDE pf	72	77
A P & Lt	113	115	EG&F1st& R7½1937	—	98½
do pf	85	88	do8%pf	94	96
Am P Util	15	19	Fdl L & T	25	27
do pf	30	35	do pf	70	73
Appa Pwr	19	21	Gas Se 6%	64	74
do pf	115	125	G&ES 7%	66	70
C P R & L	45	—	*No S Pow	88	91
Cen St E	7	11	do pf	91	93
do pf	65	70	Rep R Lt	14	17
Cities Svc	221	223	do pf	48	50
do pf	67¾	67⅞	So Cal Ed	103	105
do B S	22	23	do pf	117	120
do7%DSB	136	—	Std G & E	19	21
do7%DSC	96	—	do pf	47½	49
do7%DSD	91½	94½	Tol Ed 7%	84	90
do pf B	6½	6¾	U L & Ry	53	56
do D S pf	91¼	94½	do 1st pf	75	78
doDSCpfB	94	—	*Wstn Pw	28	30
do cash c	83	—	do new	78	80
do stock c	190	—			
Col Pwr	16	17			
do pf	86	90	*Ex dividend.		

Bonds

	Bid	Ask		Bid	Ask
A C & E 6s	95	96	Mt S P 6s	86½	88
A P & L 6s	91½	93	U L & R 6s	94	96
Appln P 6s	87	88½	UtahSec 6s	100	100½
Chrcl I 8s	96	97½	W G J 8s	100	102
Colo P 5s	86½	88½	Wis Ed 6s	95½	97
El Paso 6s	77	88			

New York Bank Stocks

	Bid	Ask		Bid	Ask
America	209	213	Fifth Nt	155	—
Amn Exc	263	273	Garfield	230	240
Atlantic	220	—	Gotham	180	186
Battery	130	140	Greenwich	255	—
Bowery	425	—	Hanover	600	610
Bway Cntl	140	150	Harriman	385	395
Bryant Pk	140	160	Imp & Trds	535	—
Bronx Ntl	150	160	Industrial	125	150
Bronx Boro	95	—	Irving Natl	207	212
Bute & Drv	130	140	Mnhttn C	257	263
Cen Merc	195	—	Mch & Met	403	—
Chase	317	322	Mutual	510	—
City	328	334	Ntl Amn	—	155
Chat & Phe	265	270	N Nethrlnd	125	135
Chelsea Ex	65	80	N Y N B A	545	—
Chemical	505	515	Pacific	300	—
Coal & Iron	195	205	Park	425	—
Columbia	175	—	Public	275	—
Colonial	300	—	Seaboard	285	295
Commerce	263	266	Standard	240	260
Cosmptln	75	85	State	285	—
Cmmlwth	215	—	23d Ward	240	270
Contntl	130	140	Untd States	155	—
Corn Exch	415	425	Union Exch	320	330
East Rvr	170	—	Wshg Hts	200	—
First Ntl	1075	—	Yorkville	475	—
Fifth Ave	1025	—			

Trust and Sureties Companies

	Bid	Ask		Bid	Ask
Alliance	85	—	Lincoln T	160	—
Am Surety	73	78	Manufctrs	230	—
Bankers	357	364	Metropltn	280	—
Bond & Mort	250	255	Mtg Bond	100	105
Bklyn Tr C	420	—	Mut T W	115	130
Centl Union	375	380	Natl Surety	206	212
Columbia	320	330	N Y Trust	338	346
Cmmrcl T	105	125	N Y Title	155	160
Empire Tr	300	—	N Y L & T	645	—
Equit Tr	285	295	People's	310	—
Frms L & T	435	445	Realty Asso	138	—
Fdlty Int	204	212	Title Guar	388	—
Fulton	240	255	U S M & Tr	305	—
Guaranty	213	217	U S T Guar	105	—
Hudson	170	—	U S Trust	1025	—
Kings Co	700	—	Watchstr	160	—
Lwyrs Mtg	160	—	West T & M	170	—
Lwyrs T	152	—			

Insurance Companies

	Bid	Ask		Bid	Ask
Am Alliance	275	285	Hanover	85	95
City of N Y	170	180	Home	409	—
Cmmnwth	300	325	Ntl Liberty	165	175
Fdl & Phe	600	620	Niagara	150	160
Franklin	90	—	Stuyvsnt	50	75
Globe & R	1400	—	Utd States	47	—
Grt Amn	250	256	Watchstr	38	41

Miscellaneous Stocks

	Bid	Ask		Bid	Ask
Atlas P C	55	65	Draper C	147	—
A D T N J	57	62	*Exc Bff	27	30
*Am Ltd	10	11	Int Sil pf	98	102
do pf	35	40	LhVly C S	79	82
Am Mf pf	80	85	Ntl Cskt	75	85
Am Td pf	3⅞	4¼	NtlLerc pf	80	85
AmTypeF	52	56	NP&Ty pf	98	101
do pf	92	98	Phelps D	165	180
Bush T pf	72	—	Ryl Bkg P	105	110
Borden	104	107	do pf	93	98
do 1st pf	96	98	S C H L	70	74
B B Spl	92	98	Shults Brd	98	100
Bab & W	115	118	Singer	91	95
City Invst	62	68	StLRM&P	33	38
Cr W	50	—	VanRaalte	45	52
do pf	96	101	W & D	92	95
Childs Co	113	118	Yale & T	305	315
Celluloid	95	100	*Ex dividend.		
D L & W	98	102			

Chemical Stocks

	Bid	Ask		Bid	Ask
Am Cyn	15	20	Ky Solvay	25	48
do pf	53	56	Mulfd Co	35	40
Casein Cp	30	45	Merrimac	83	88
du Pont	13	15	*Merc C pf	66	72
Graselli	128	132	*Ex dividend.		

Tobacco Stocks

	Bid	Ask		Bid	Ask
Am Cg	65	69	*McA & F	101	104
do pf	80	85	do pf	93	97
A M & F	225	255	P R A T	49	54
*G W Helf	145	149	*Unvsl Lf	120	125
do pf	109	113	do pf	101	104
J S Young	80	86	U S Tobac	50	55
do pf	92	96	do pf	109	113
			*Ex dividend.		

The New York Trust Company

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

TRAVELERS' LETTERS OF CREDIT

Together with Travelers' Checks, provide you with the safest, most economical means of carrying funds while traveling abroad. These are available at both our offices.

100 Broadway 57th St. & Fifth Ave.

Personal Trusts

This company, nearing the century mark of its existence, offers to individuals the benefit of its long experience in conducting Personal Trusts.

New York Life Insurance and Trust Company
EDWIN G. MERRILL, President
HENRY PARISH, First Vice-President
52 WALL ST. NEW YORK

SAVINGS BANKS SAVINGS BANKS

NEW YORK SAVINGS BANK
N. W. Cor. 14th St. and Eighth Ave.

QUARTERLY DIVIDEND

Credited July 1st, 1922, at the rate of

4%

per annum on sums from $5 to $5,000 entitled thereto under the By-laws.

DEPOSITS MADE ON OR BEFORE JULY 10th WILL DRAW INTEREST FROM JULY 1st.

Interest Credited Quarterly
BANKING BY MAIL

William Felsinger, President
Walter R. Brinckerhoff, Secretary, Clarence L. Blakelock, Treasurer.
Open Mondays from 10 A. M. to 7 P. M., Saturdays from 10 A. M. to 12 M. other days from 10 A. M. to 3 P. M., holidays excepted.

Money to Loan on Bond and Mortgage

GREENWICH SAVINGS BANK
Sixth Avenue and Sixteenth Street, New York

DIVIDEND TO DEPOSITORS, JULY 1, 1922 AT THE RATE OF

Four Per Cent
Per annum, payable on and after July 17, 1922

Deposits made on or before July 10 are entitled to interest from July 1, 1922.

Hereafter dividends will be credited and paid quarterly. Deposits accepted from $1 upwards.

CHARLES M. DUTCHER, President
DeG. QUACKENBUSH, Treasurer
FRANCIS M. BACON & Secretaries & B. OGDEN CHISOLM

Standard Oil Companies

	Bid.	Asked.		Bid.	Asked.
Anglo-Am	20½	21	Pr O & G	565	575
Atl Rfg	1000	1030	Prai P L	248	251
do pf	116	118	Solar Rfg	340	355
Borne Scr	400	415	Sou P L	94	96
Buck P L	94	96	So Pa Oil	218	222
Chesbrgh	190	200	S W P P L	60	64
do pf	108	111	*S O Cal	103½	104½
Contl Oil	138	142	*S O Ind	106	106¾
Cres P L	35	36	S O Kan	540	550
Cumb P L	140	145	*S O Ky	93½	94½
Eure P L	90	92	S O Neb	180	190
Gal S O	56	58	*S O N J	180	183
do pf nw	100	104	do pf	116	116½
do pf old	108	111	S O N Y	425	428
Ill P L	170	175	S O Ohio	450	460
Ind P L	90	92	do pf	118	120
Int Pet Lt	21¾	22	Swan & F	30	35
Ntl Trns	26	27	Un Tk Cr	96	100
N Y Trns	170	174	do pf	106	107
Nor P L	98	100	Vacu Oil	423	427
Ohio Oil	287	291	Wshg Oil	21	25
Pn Mex F	42	45	*Par $25.		

Miscellaneous Oil Companies

	Bid.	Asked.		Bid.	Asked.
Atl Lobos	9¾	10¼	Merr O Cp	9	9½
do pf	40	45	Mtn P Cp	14⅝	14¾
Br A O L	30	32	Mutual O	10	10¼
Gulf Oil	520	540	S Ck Cn O	12¼	12½
HumO&R	235	240	S C P As	16¼	16½
Imp O Lt	114	116	Sapul Rfg	4⅛	4⅜
Mag Pet	170	180	WStO&L	.25	.35

Sugar Stocks

	Bid.	Asked.		Bid.	Asked.
Car Sug	10	14	Grt Wstn	215	225
Centl Sug	¾	1¼	Mt Am	10	20
do pf	2	5	National	144	148
C Aguirre	73	76	Nl Nique	75	125
Fjrdo nw	74	77	Savannah	38	42
Federal	104	—	do pf	87	89

Steel and Ordnance Stocks

	Bid.	Asked.		Bid.	Asked.
Atlas Pw	127	132	NilesBPpf	87	92
Colt A	30	33	Scov Mfg	355	365
East Steel	33	37	Thmp Irn	45	—
Herc Pwr	162	170	Woodw	35	45
do pf	101	103	Win C new	20	—
Niles B P	48	49½			

Certificates of Indebtedness and United States Treasury Notes

Month.	P. Ct.	Year.	Bid.	Ask.	Approx. Yield.
August	5¼	1922	100⅛	100¼	3.00
*September	4½	1922	100⅛	100¼	3.14
*September	5¼	1922	100 3/16	100 5/16	3.14
October	3¼	1922	100	100 1/16	3.14
*December	3¾	1922	100	100 1/16	3.33
*December	4½	1922	100 5/16	100 7/16	3.31
*March	4¾	1923	100 9/16	100 11/16	3.44
May	4¾	1923	100.46	100.48	3.63
*June	3¾	1923	100	100 1/16	3.61
June	5¾	1924	102 13/16	103 1/16	4.10
*September	5½	1924	103 1/16	100 5/16	4.10
*March	4¾	1925	101 1/16	101 5/16	4.13
*December	4⅝	1925	100 9/16	100 11/16	4.15
*March	4¾	1926	101 13/16	102 1/16	4.14

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

†Approximate yield if called on December 15, 1922.

New York City Bonds

Form, Rate, Maturity.	Bid.	Ask.	Yield.
Inter 4½s, 1971	107	107½	4.15
do 4½s, 1967	106½	107¼	4.14
do 4½s, 1965	106½	107¼	4.14
do 4½s, 1963	106½	107¼	4.14
do 4½s, 1957	106¼	106⅞	4.13
do 4¼s, 1972	103⅞	104	4.07
do 4¼s, 1966	102½	103¼	4.09
do 4¼s, 1964	102½	103¼	4.09
do 4¼s, 1962	102½	103¼	4.09
do 4¼s, 1960	102½	103¼	4.09
do 4¼s, 1960-'30	100½	101½	4.03
do 4s, 1959	99½	100	4.00
do 4s, 1958	99½	100	4.00
do 4s, 1957	99½	100	4.00
Reg 4s, 1955-'56	99	100	4.00
do 4s, 1936	99	100	4.00
Inter 3½s, 1954	89	91	4.00
Coup 3½s, 1954	89	91	4.00
Reg 3½s, 1950-'54	89½	91	4.00
do 3½s, 1940-'53	4.25	4.05	—
do 3½s, 1932-'30	4.25	4.00	—
Reg coup ser 4½s, '22-'32	4.20	4.00	—
do coup ser 4¼s, '22-'31	4.20	4.00	—

UNION DIME SAVINGS BANK
40th Street and 6th Avenue

An Interest Dividend (126th consecutive) has been declared at the rate of

FOUR PER CENT

per annum, credited July 1, 1922, and payable on and after Thursday, July 20, 1922, on all sums entitled thereto under the By-Laws from $5 to $3,000.

Money deposited on or before July 10, 1922, draws interest from July 1, 1922.

Beginning with October 1st, 1922, dividends will be credited and paid quarterly instead of semi-annually as heretofore.

ALEX. P. W. KINNAN, President.
EDMUND P. LIVINGSTON, Treasurer.
FRANK F. HAZARD, Secretary.

New York State Bonds

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

	Bid.	Ask.
Canal and Highway 5s, 1922-1930	4.20	—
do 5s, 1931-1940	4.15	—
do 5s, 1944-1970	4.10	—
Canal Imp 4½s, 1964	111¼	113
Highway Imp 4½s, 1963	111¼	113
Canal Imp 4¼s, 1965	106	108¾
Highway Imp 4¼s, 1965	106	108¾
Bge Can Ter 4¼s, 1945	104	106
Highway Imp 4s, 1967	102	104
do 4s, 1960-'62	102	104
do 4s, 1958	102	104
Canal Imp 4s, 1967	102	104
do 4s, 1960-1962	102	104
Palisades I S Pk 4s, 1961	102	104
Bge Can Ter 4s, 1942-'46	99½	—

Federal Land Bank Bonds

Form, Rate, Maturity.	Bid.	Ask.
Inter 5s, 1941-1931	104	104¾
do 5s, 1941-1931	104	104⅝
do 5s, 1938-1923	100	100¾
do 4½s, 1942-1922	100¼	100¾
do 4½s, 1939-1924	99¾	100¼
do 4½s, 1938-1923	99¾	100¼
do 4½s, 1937-1922	99¾	100¼
do 4½s, 1937-1922	99¾	100¼
Joint Stock Land Bank 5s, 1951-1931	100¼	102¼
Joint Stock Land Bank 5½s, 1951-1931	103¼	105¼
Joint Stock Land Bank 5s, 1939-1924	99	100
Chicago Joint Stock Land Bank 5½s, 1951-1931	104½	106
Chicago Joint Stock Land Bank 5s, 1937-1940	99½	100¾
Chicago Joint Stock Land Bank 5s, 1951-1931	101¼	103

Financial Items

The Terbensen Axle Company will redeem scrip issued to holders of the old preferred stock on July 15. This will clear the way for payment of dividends on the common stock, which is now the company's only outstanding security.

Salomon Bros. & Hutzler have opened offices in the Marine Trust Building, Buffalo. The new office is in charge of F. H. Van Deusen.

J. & W. Seligman & Co. and Speyer & Co., reorganization managers, announced yesterday that they have declared operative the plan and agreement of reorganization of the International & Great Northern Railway.

Shonnard & Co. yesterday announced the opening of an uptown branch office at the Hotel St. Andrew under the management of Ross E. Young.

Reports that the Reid Newfoundland Railroad was about to discontinue operations have been set at rest by announcement that the road has arranged to continue service on the usual schedule.