Federal Reserve Board's Bulletin on Credit Insurance

In the Federal Reserve Bulletin for June, twelve pages are devoted to a study of Credit Insurance. This indicates the increasing importance of Credit Insurance in the eyes of banking authorities.

This Federal Reserve article is extremely interesting and instructive. Every Manufacturer and Wholesaler should read it. To make it easy for you to get a copy, we have reprinted it in pamphlet form, and it will be sent you free upon request.

Write or phone for your copy today, also for full particulars (no obligation) of the American's Unlimited Policy of Credit Insurance, which guarantees to prevent, else pay, bad debt losses beyond the normal. Also Limited Policies at lower cost.

Payments to Policyholders over $11,000,000.00

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Greater New York Department,

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Uptown Office, 104 Fifth Avenue. Phone Watkins 2403.
New York City.

New Orleans Terminal Co.

First Mortgage 4s, due 1953
To yield 5.30%

Guaranteed principal and interest by endorsement by the Southern Railway Co.

Listed on the New York Stock Exchange.

Secured by a first lien (issue $14,000,000) on the entire property, including 49 consecutive blocks in the center of New Orleans, modern passenger stations and freight houses, 5,500 acres in the vicinity of New Orleans with a frontage of 2½ miles on the Mississippi River, and a 25-mile belt line railroad with a total trackage of 78 miles, connecting with all railroads entering New Orleans.
These bonds compare with other first mortgage terminal bonds as follows:

	Yield at present prices
Washington Terminal 3½s, 1945	4.80%
Kansas City Terminal 4s, 1960	4.90%
Chicago Union Station 4½s, 1963	4.95%
San Francisco Terminal 4s, 1950	5.05%

Full details on request.

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Uptown Office: 565 Fifth Ave.

We take pleasure in announcing that

Mr. H. E. Phillips

formerly of Otis & Co., has become associated with this firm in charge of the Bond Department.

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What's Behind Stutz Stock?

What is behind the 200,000 shares of Stutz Motor Car Corporation capital stock, 125,000 of which are to be sold at auction to-day by banks holding the stock as loan collateral? As far as tangible assets are concerned there has not been enough change in the past two and a half years to account for the fact that the shares for which trapped speculators were bidding in excess of $700 a share in May, 1920, is now given a market value of less than $20 a share. This discrepancy in market price is accounted for partly by the fact that when the higher prices prevailed there was an artificial demand for the stock, and the additional fact that in 1920 the company was earning more than $5 a share, whereas now it is operating at a loss. On June 30, 1922, net tangible assets applicable to the 200,000 shares of stock totaled $3,375,000, or $11.32 a share. In addition to this, good will was carried at $2,105,000, or $10.50 a share. The June balance sheet shows land, buildings and plant valued at $2,262,000, and on the liability side a reserve of $555,900 for depreciation. The $256,100 accounts receivable were about equally matched by accounts payable, and the cash item of $148,500 was set against $150,000 of bank loans. Inventories carried at $1,507,000 were approximately half those of December 31, 1920. Stutz has a profit and loss surplus of $4,473,000. The Stutz Motor Car Corporation was incorporated in 1916 as a holding company. In 1917 it became an operating company on transfer to it of all assets of the Stutz Motor Car Company. In the five years ended December 31, 1921, net earnings averaged $3.06 a year on the 200,000 shares now outstanding. Dividends in that period averaged $1.93 a share on the 200,000 shares of stock. The share capitalization was doubled in 1920. Range of stock since 1916: High, 724 in 1920 (on the Curb, after stock was removed from New York Stock Exchange); low, 11 in July, 1922; yesterday's close, 15¼.

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.

Investment for $50,000

Question—A widow having a total estate of about $50,000 cash and dependent upon the income therefrom for her support desires to invest same. Will you kindly advise us to a variety of investments for this amount, bearing in mind both the safety of the principal and an interest yield of 5 per cent or better?—W. L. S.

Answer—The following is a well diversified list of investments that would be suitable for a conservative investment of $50,000: Buy $3,000 each of New York Central refunding and improvement 5s, 2013; Canadian Northern 6½s, 1946; Illinois Central 5½s, 1934; Great Northern 5½s, 1952; Cleveland Union Terminal 5½s, 1972; New York Telephone 6s, 1941; United States Rubber 5s, 1947; General Electric 6s, 1940; Bethlehem Steel 5s, 1942; United Kingdom 5½s, 1937; Swedish Government 6s, 1939; Canadian Government 5s, 1952; $2,000 of Montana Power 5s, 1943; $2,000 Western Union Telegraph 6½s, 1936, and thirty shares of each of the following preferred stocks: New York Telephone, Atchison and Endicott Johnson. The aggregate cost of these securities would be slightly under $50,000 at recent market prices.

The Value of American Marconi

Question—I am a workingman and a constant reader of your valuable paper. By following your investment information column I have purchased $1,000 5 per cent Chicago, Burlington & Quincy, 1971, bond; $1,000 5 per cent Dominion of Canada, 1952, and eight shares Bethlehem Steel 8 per cent preferred stock. Now, I owned 100 shares of the old Marconi Wireless Company of America and I received at the time the Radio Corporation was formed one share of preferred and one share of common for each share of Marconi in my name. I understood that all Marconi assets were not distributed, and I noticed in The Tribune of Saturday, July 15, that Marconi Wireless was sold on the Curb Friday at 2¾ per share. Would you be good enough to let me know if my old Marconi Wireless certificate is of any value? If so, I would like to sell it and invest in Union Pacific preferred.—J. V. M.

Answer—There is practically no value to Marconi Wireless Company of America stock. At the time of the formation of the Radio Corporation of America all assets of the Marconi company were distributed excepting any amount that may be obtained as a result of successful prosecution of suits which are pending. Quotations you have seen in the paper are of the Marconi Wireless Telegraph, which is a different company.

The Value of Reading Stocks

Question—1. Please advise if it would be well to hold on to Reading common since the recent decision allowing preferred holders equal rights with common. 2. Would it be advisable to sell Reading and invest in some other stock? Name same 3. Is there any probability of Reading going to 100? 4. Under the decree of the court will Reading common be worth more than at present? 5. How long before the order of the court will be carried out? I shall thank you for information as full as you might be able to give covering the above points. You will serve a large number of "critters" on the anxious seat.—M. J. A.

Answer—There are so many elements entering into the Reading segregation proceedings that it is impossible to determine what advantage will accrue to the stockholders when the plan is finally adopted. The best you can do under the circumstances is to take it for granted that the present market prices of the three classes of stock reflect the consensus of opinion on the benefits that the stockholders will receive. These statements, indefinite as the situation itself is, must cover your first four questions. Frankly, we do not know whether Reading common will be worth more than at present when the decree is finally executed, and we do not know whether Reading common is likely to go to par. Such a development is possible but we question whether it is probable. You wish to know also how long it will be before the order of the court is carried out. In this connection we recall having asked one of the big railroad bankers over two years ago what, in his opinion, would be the outcome of the Supreme Court decision then just rendered. He replied that our question was put just three years too early. In the mean time the company and the court have come nearer to a basis of settlement, but still there is no way of even approximating the date of final settlement. All this may seem to leave your main problem unsolved, but you will, no doubt, understand that a definite recommendation on a question that admits of so many complications can be little better than a guess.

Equipment Bonds Not Legal

Question—I have been told that the equipment trust certificates issued by various railroad companies are not in any case classified as "legal" bonds. Will you please advise me if this is the case, and, if so, why they are so regarded? I always understood that these equipment certificates were considered a very high grade security.—G. W. M.

Answer—Railroad equipment trust certificates are not legal investments for savings banks in New York State. Why they were excluded by the authors of the laws governing legal investments has never been adequately explained. Equipment trusts are universally regarded as a high grade of investment, deriving their soundness from the fact that the property pledged is so vital to the operation of the issuing road, and to the additional fact that in case of default the property can be readily sold and easily moved to the lines of the purchaser. You need not change your idea of the value of equipment trusts because they are not legal investments in New York State any more than you would as an individual discriminate against American Telephone and Telegraph bonds, United States Steel sinking fund 5s, or numerous other giltedged bonds simply because the laws of New York State do not permit savings banks to purchase them. On the other hand, you should not purchase legal bonds blindly simply because the law places them in that class. The savings banks shun numerous bonds which are legal, and even though prompted by conservative notions of investment worth they would like to purchase some securities which are not legal. In other words, the fact that a bond is legal does not necessarily make it sound, and conversely, the fact that a bond is not legal does not stamp it as unsound.

Doubtful of I. M. M.

Question—I hold ten shares of International Mercantile Marine which I bought at 85 something more than a month ago. As you know, it has reacted a little, but appears to be fixed at about the 71 to 73 figure. I bought it largely on account of the cumulative dividends which I understand have accrued. I would appreciate your advice as to how you feel about the possibility of such dividends ever being paid and whether you feel it wise for me to hold the stock or sell at the present market price.—J. L. G.

Answer—If you are holding the preferred stock of International Mercantile Marine in the hope that the accumulation of 42 per cent in dividends will be paid within a reasonable time we do not think present conditions in the shipping business warrant your position. If you are desirous of making a conservative investment we suggest the selection of an industrial or railroad preferred stock that has a record of regular dividend payments over a long period of years. We are in no position to forecast possibilities of future payments of dividend accumulations on Mercantile Marine.

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.

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Markets in Other Cities

Baltimore

Bonds

Sales.		Open.	High.	Low.	Last.
$1000	Ala C ½ I 5s	90	90	90	90
4000	Coal 6s	100½	100½	100½	100½
3000	Mon Val 7s	99	99	99	99
61500	Power 6s	49.100¾	100¾	100¾	100¾
1000	do 7s	106	106	106	106
4000	Un 6s	49	100½	100½	100½
14000	do 6s '27	98	98	98	98
14000	do inc 4s	57½	58	57½	58
2000	do 4s	74	74	74	74
1000	W B A 5s	81	81	81	81

Stocks

Sales.		Open.	High.	Low.	Last.
82	C & P pf	105½	105¾	105½	105¾
38	Cos pf	4¾	4¾	4¾	4¾
14	Cem Cr pf	26¾	26¾	26¾	26¾
31	do com	55½	55½	55½	55½
10	Fin Gtee pf	20	20	20	20
28	Mer Bk	20¾	20¾	20¾	20¾
15	New Ama Cas	30¾	30¾	30¾	30¾
41	Power com	106	106½	106	106½
15	Ter pf	2⅞	2⅞	2⅞	2⅞
2254	Un	18	20	18	20
119	U S F	142½	142½	142½	142½
10	W B A com	15	15	15	15
10	do pf	32¼	32¼	32¼	32¼

Boston

Mining

Sales.		Open.	High.	Low.	Last.
100	Adventure	60	60	60	60
2	Ahmeek	62¾	62¾	62¾	62¾
1	Anaconda	53½	53½	53½	53½
10	Butte Bal	3¾	3¾	3¾	3¾
3	Cal Ariz	60¾	61	60	61
3	Cal Hecla	285	285	285	285
25	Carson	10	10¼	10	10¼
12	Copper Range	43½	44	43½	44
25	Davis Daly	7½	7½	7½	7½
10	Franklin	2⅝	2⅝	2⅝	2⅝
36	Indiana	75	75	75	75
210	Island Creek	104½	104½	103	103
1	do pfd	93	93	93	93
40	Isle Royale	25	25	25	25
10	Kerr Lake	4	4	3¾	3½
5	Kewenaw	3	3	3	3
1	Lake Copper	4¾	4¾	4¾	4¾
10	Mass Cons	3¼	3¼	3¼	3¼
15	Hedwer G C	4¾	4¾	4½	4½
20	Mich (Asst Pd)	2¾	2¾	2¾	2¾
20	Mohawk	61	61	61	61
10	New Cornelia	19½	19½	19½	19½
5	Nipissing	5⅜	5⅜	5⅜	5⅜
10	North Butte	12⅞	12⅞	12⅞	12⅞
10	Odjway	3	3	3	3
12	Osceola	36	36	35	36
5	Pond Creek	21¼	21¼	21¼	21¼
20	Quincy	43	43	43	43
5	Shattuck	1⅜	1⅜	1⅜	1⅜
10	Tamarack	2	2	2	2
10	Tuolumne	2½	2½	2	2½
15	U S Smelt pfd	73	73	73	73
10	Utah Metals	4⅛	4⅛	4⅛	4⅛
100	Wyandott	1½	1½	1½	1½
5	do pfd	65	65	60	65

Railroads

Sales.		Open.	High.	Low.	Last.
18	Boston Albany	147	147	147	147
8	Boston Elev	34	34	33½	33½
7	do pfd	100	100	98	99
1	do 2d pfd	116½	117	116½	117
18	Boston Maine	103	103	103	103
1	do Pfd	27	27	27	27
1	Bos & We El pf	12	12	12	12
1	Bos & El 2d pf	18	18	18	18
115	East Mass Ry	26¼	26¼	25¼	25¼
	do Adj	42	42	40	40

Chicago

Sales.		Open.	High.	Low.	Last.
55	Am Radiator	102½	102½	102½	102½
175	Armour pf	99½	99½	99¼	99¼
230	Booth Fish	9	9	8¾	8¾
25	do pf	49¼	49¼	49¼	49¼
50	Chi C & C pf	5½	5½	5½	5½
197	Comw Edison	130	130½	130	130½
105	Consumers Co	6½	6¾	6½	6¾
470	Cont Motors	7½	7½	7¾	7¾
600	Hupp Motors	18½	18½	17⅞	18
85	Libby	2	2	2	2
47	do new	8	8	8	8
67	Midwest Util	47	49	47	49
25	do pf	76½	76½	76½	76½
55	do prior pf	97	97	96¼	97
1490	Mtgmy Ward	22½	22¾	22¼	22½
25	Natl Leather	7⅞	7⅞	7⅞	7⅞
75	Pick & Co	26¼	26¾	26¼	26½
1515	Piggly Wig A	41½	41⅞	41¼	41½
25	Public Serv pf	91½	91½	91½	91½
2422	do rights	¾	¾	¾	¾
150	Reo Motors	13	13	13	13
605	Stewart War	44	44	42¾	43¾
484	Swift & Co	102	102	101½	101¾
667	Swift Internat	19½	19¾	19	19¼
200	Standard Gas	20	20	20	20
525	Thompson	52½	52½	51½	51½
575	Union Carbide	57¾	57¾	57	57
30	Un Iron Works	7¼	7¼	7¼	7¼
162	Un Lt & Rys	52½	53½	52½	52½
50	do pf	76	76	76	76
225	Wahl Co	58	58	57¾	57¾
295	Wrigley Co	106¾	106¾	106¼	106¼
50	Yellow Mfg	145	145	145	145
5445	Yellow Taxi	72⅛	73½	72⅛	72½

Bonds

Sales.		Open.	High.	Low.	Last.
$23000	C C & C 5s	47	47	46½	46½
8000	Chi Ry, B 5s	46	46	46	46
2000	Com Ed 1st 5s	98¾	98¾	98¾	98¾

Cleveland

	Bid.	Ask.		Bid.	Ask.
Clev Rv	95	97	Goodyear	3¾	10
Firestone	79	81	do pf	31¾	32
do 6s pf	91	91¼	do 6s	114	119
do 7s pf	85¾	89¾	Priess	58¾	59½
			Sher Will	25	25½

Detroit

Sales.		Open.	High.	Low.	Last.
120	Amn Light	125½	125½	125	125
550	Colum Motors	2¾	3¼	2½	3½
545	Cont Motors	7½	7¾	7⅝	7⅞
14900	Gladys Belle	18	18	18	18
3000	do pf	41	42	41	42
870	Packard	14½	14½	14¼	14⅜
25	do pf	85¼	85¼	85¼	85¼
50	Parke Davis	115	115	115	115
775	Reo	25¾	25¾	25¾	25¾
50	Timken Axle	27	27	27	27

Philadelphia

Sales.		Open.	High.	Low.	Last.
481	Amn Railways	14⅜	15	14⅜	15
430	Amn Stores	135¾	136	134¾	134¾
104	Elec Storage	47½	47½	46¾	46¾
15	Ins Co N A	38	38	38	38
210	Lake Superior	9¾	9¾	9½	9½
40	Lehigh Nav	75½	75½	75	75
35	Minehill	51	51	51	51
75	Phil Co 6% pf	30½	30½	39½	29½
827	Phila Electric	30	30	29¾	30
465	do pf	31	31	30½	30½
220	Phila Rap T	30½	30½	30	30½
5	Phila Traction	66	66	66	66
486	Tono Belmont	1⅜	1⅜	1⅜	1⅜
155	Union Trac	39½	39¾	39½	39¾
408	Unit Gas Impt	52½	52½	52	52
120	do pf	54¾	54¾	54¾	54¾
5	United N J	200	200	200	200
300	Warwick I & S	9	9	9	9
34	York Rys pf	36	36	36	36

Bonds

Sales		Open.	High.	Low.	Last.
$1500	Am Gas & E 5s	88	88½	88	88½
5000	Int'state Ry 4s	48½	48½	48½	48½
1000	Lake Sup Inc 5s	37	37	37	37
19000	Leh Nav 4½s	95½	95½	95½	95½
7800	Phil El 1st 5s	100¼	100¼	100	100
7000	do 5½s	101½	101½	101½	101½
23000	do 6s	103½	103¾	103½	103¾

Pittsburgh

Sales.		Open.	High.	Low.	Last.
100	Am Vit Prod	9¾	9¾	9¾	9¾
60	Ark Nat Gas	9¼	9¼	9¼	9¼
250	A W G Mach	80	80	79¾	79¾
50	do pf	90	91	90	91
100	Carnegie	4¾	4¾	4¾	4¾
15	Ind Brewing	3¼	3¼	3¼	3¼
15	do pf	11	11	11	11
332	Lone Star Gas	28	28½	28	28
100	Mfrs L & H	51	51	51	51
115	Ohio Fuel Sup	51	51	51	51
110	O K Nat Gas	21¾	22	21¾	22¼
200	Pitts Mt Sh	23	24	23	24
10	Westingh A B	93	93	93	93
40	West Penn	29¾	29¾	29½	29½

Montreal

	Bid.	Ask.		Bid.	Ask.
Abitibi P & P	58	58	57½	57½
Atlantic Sugar Ref.	24¾	24¾	24¾	24¾
Bell Telephone	113	113	113	113
Brac T L & P	45	45¾	44½	45½
British Empire Steel	10½	10½	10½	10½
Brompton Paper	32½	33	32½	32¾
Can Cement	69	69	68¾	69
Cons Min & Smelt	25¼	25¼	25¼	25¼
Laurentide	88½	89	88½	89
Mtl L H & P Cons	55¼	55¼	55¼	55¼
Nat Breweries	52½	52½	52½	52½
Que Ry L H & P	26½	26½	26½	26½
Spanish River pf	96½	97	96½	96½
Toronto Railway	82½	82½	82¼	82¼

Toronto

	Bid.	Asked.		Bid.	Asked.
Adanac	—	3	Lake Shore	1¾	2¼
Apex	—	3	Mng Cp Can	¾	1¼
Atlas	.15	20	Newray	.15	.20
Bailey	—	2	Peian Lake	4	7
Ch Ferland	2	6	Porc Crown	.15	.20
Coniagas	⅞	1⅜	Porc Tndl	—	3
Crown Rsv	.12	.20	Porc Impl	—	3
Dome Lake	.5	.12	Yrs E Dome	¼	¾
Gt Northern	—	3	Tck Hms	.45	.55
Gold Reef	.1	.4	Timkming	.25	.30
Hargraves	—	3	Thomp Krist	.1c	.5c
Hollinger	.9	9½	West Dome	.9c	.12c

Power Companies to Merge

W. C. Langley & Co. announced yesterday completion of negotiations for the consolidation of the Nassau Light and Power Company and the Long Island Lighting Company. Combined gross earnings of the companies are running in excess of $2,500,000 annually on a plant investment of less than $7,500,000. If the consolidation plan is approved by the Public Service Commission it is proposed to issue $3,000,000 6 per cent bonds and approximately $2,000,000 common and $1,000,000 preferred stock to effect the purposes of the consolidation and provide for immediate needs.

Miscellaneous Markets

Public Utilities Securities

	Bid.	Ask.		Bid.	Ask.
Adl P & L	28	30	Col Pwr pf	86	90
do pf	91	95	C P R & L	30	32
Am L T	126	130	do pf	61	64
do pf	96	98	D&BG 7 pf	24	25
A G & E	155	159	DG&E 8 pf	83	88
do pf	42	43½	EB&Sh pf	95	97
Am P & L	115	118	EmP E 8 pf	71	76
do pf	85	87	EG&Flst	—	—
Am P Utl	15	19	r7½1937	—	98½
do pf	30	35	do 8 pf	91½	95
Alpha Pwr	20	22	Fdl L & T	34	36
do pf	110	120	do pf	71	74
Can PR&L	45	—	Gas Sc 8 pf	64	74
Cen Sta E	7	11	G&ES 7 pf	66	76
do pf	65	70	No St Pw	83	93
Cities Svc	197	200	do pf	92	95
do pf	67¾	68¼	Rep R Lt	13	15
do B Sh	19¾	20¼	do pf	48	50
do 7% deb	172	—	So Cal Ed	104	106
do 7% deb C	95	—	do pf	118	122
do 7% DSD	91	94	Std G & E	19	21
do pf B	6¼	6⅝	do pf	49	50
do 6 s pf	97	—	Tol Ed7 pf	84	90
do pf B	95	—	U L & Ry	54	64
do ctfs	85	—	do 1st pf	73	76
do stk	c.165	—	Wstn Fr	31	33
Col Pwr	18	19	do n pf	78	80

Bonds

	Bid.	Ask.		Bid.	Ask.
A C & E 6s	95	96	Mt S P 6s	86½	88
A P & L 6s	91	92½	U L & R 6s	94	96
Appin P 5s	87	88¼	UtahSec 6s	100	100½
Chrcl I 8s	96	97	W G J 8s	100½	103
Colo P 5s	86½	88½	Wis Ed 6s	97	98
El Paso 6s	77	88			

Standard Oil Companies

	Bid.	Ask.		Bid.	Ask.
Anglo Am	18½	18¾	Pr O & G	590	600
Atl Ref	975	1000	Pr P L	253	256
do pf	97	98	Solar Rfg	340	356
Borne Scr	400	415	Sou P L	91	93
Buck P L	92	93	So Pa Oil	213	218
Chesbrgh	190	200	So Pa P L	60	63
do pf	108	111	*S O Cal	105½	106
Cont'l Oil	130	135	*S O Ind	108	108¼
Cres P L	33	35	S O Kan	535	542
Cumb P L	135	140	*S O Ky	96	96
Eur P L	88	90	S O Neb	175	185
G S O pf	101	105	*S O N J	181	183
do pf old	108	112	do pf	116½	117½
do com	51	53	S O N Y	423	426
Ill P L	160	163	S O Ohio	455	465
Ind P L	38	50	do pf	116	118
Int'l Pet Lt	20¾	21	Swan & F	30	35
Natl Trus	25	27	Un Tk C	98	100
N Y Trns	163	167	do pf	107	109
Nor P L	27	29	Vacu Oil	420	424
Ohio Oil	275	278	Wash Oil	24	28
Pa Mex P	32	35	*Par $25.		

Miscellaneous Oil Companies

	Bid.	Asked.		Bid.	Asked.
Atl L Oil	9½	10½	Mer O Cp	8½	9
do pf	35	40	Mtn Pr C	14¾	14¾
Br A O Lt	30½	31½	Mutual O	9⅞	9¾
Gulf Oil	550	553	S Cs Ch O	11½	12
Hum O&R	237	242	S Pr A	15½	15
Imp O Lt	109	111	Sapul Ref	2¾	3¾
Mag Pet	175	180	WStOaL	.20	.30

Steel and Ordnance Stocks

	Bid.	Ask.		Bid.	Ask.
Atlas Pw	126	132	NilesBP pf	87	92
Colt A	28	30	Scov Mfg	350	360
East Steel	20	25	Pf	100	105
Harb Pwr	160	168	Woodw	35	45
do pf	102	104	Win Cnw	20	—
Niles B P	48	50			

New York Bank Stocks

	Bid.	Ask.		Bid.	Ask.
America	212	218	Fifth Ntl	155	—
Amn Exc	276	282	Garfield	235	245
Battery	130	140	Gotham	175	185
Bowery	425	—	Greenwich	355	—
Bway Ctrl	140	150	Hanover	612	—
Eryant Pk	130	140	Harriman	380	390
Bronx Ntl	150	160	Imp & Trds	555	575
Bronx Boro	93	—	Industrial	125	175
Butc & Drv	130	140	Irving Ntl	208	212
Cen Merc	135	—	Manhttn C	255	265
Chase	328	335	Mch & Mec	400	410
City	324¾	330	Mutual	510	—
Chat & Phe	265	270	Ntl Amn	—	155
Chelsea Ex	85	80	N Nethrlnd	125	135
Chemical	509	515	N Y N B A	545	555
Coal & Iron	195	205	Pacific	300