Experience—

gained through 40 years of service to one neighborhood is at its neighbors' disposal.

GARFIELD NATIONAL BANK

Fifth Ave. and 23d Street

U. S. Rubber Co. Shows $3,052,918 Profits for Half

Compares With Deficit of $4,875,000 Same Period Last Year; Offer $7,000,000 Bond Issue To-day

Net profits of the United States Rubber Company, during the first six months of the year, after interest and all other charges, amounted to $3,052,918, according to the statement to stockholders issued yesterday by C. B. Seger, chairman of the company. This compares with a deficit for the first half of 1921 of $4,875,000. Net income before deduction of charges, which amounted to $3,252,195, aggregated $6,305,113.

Coincident with publication of the statement, Kuhn, Loeb & Co. announce that they have purchased and will offer to-day, at 90½ and interest, $7,000,000 first and refunding mortgage 5 per cent bonds of the company, Series "A", due January 1, 1947. Proceeds are to be used to redeem on December 1 all of the company's 7 per cent secured notes, due December 1, 1923, amounting to $6,000,000. This refinancing will save the company $70,000 annually in interest charges.

"The volume of business expressed in tonnage or units has shown a steady improvement since the close of last year," says Mr. Seger in his statement. "The net sales for the first six months of 1922 amounted to $73,933,771, which is considered satisfactory in view of the lower level of selling prices compared with previous years, resulting from changes in general business conditions.

"The total current assets at June 30, 1922, amounted to $132,745,000, consisting of $56,752,000 in cash and accounts receivable, and $75,993,000 in inventories of finished goods and raw materials. Total current liabilities amounted to $46,352,000, consisting of $11,362,000 in current accounts payable, including acceptances for importations of crude rubber and accrued liabilities, and $34,990,000 in notes and loans payable.

"Through operation of sinking funds the company has retired, since December 31, 1921, $790,000 of its first and refunding 5 per cent gold bonds and $180,000 of its 7½ per cent gold notes, thus making a reduction of $970,000 in the funded debt.

"The company's surplus at June 30, 1922 (exclusive of fixed surpluses of subsidiary companies) amounted to $30,231,456."

Day's New Issues

Eldredge & Co. are offering $800,000 City of Dallas, Tex., 5 per cent gold bonds, due May 1, and July 1, 1923-'62 at prices to yield 4 to 4.40 per cent.

Farson Sons & Co., M. M. Freeman & Co. and the Coal and Iron National Bank are offering $444,000 Hudson County, N. J., Boulevard reconstruction 4½ per cent bonds, due 1924-'37, at prices to yield 4.20 per cent.

From the Financial Listening Posts of Europe

London Financiers Base Little Hope On Conference

Feel That Too Much Time Has Now Been Spent on Technical Questions, Leaving Graver Issues

By Cable to The Tribune
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LONDON, Aug. 13.—The Allied Conference completely dominated the movements of foreign exchanges this week, while the London Stock Exchange remained dull and featureless. Before the reparation negotiations proceeded far, however, the general feeling spread that, while there would not be a rupture in the entente, there also would have to ensue another conference to tackle the reparation and debt problems as a whole.

London financiers have memories of the conference here more than a year ago, when the Allied sanctions decided against Germany, and they also know that the conference was unproductive. For instance, Britain, which immediately began collecting the tax of 26 per cent on exports to Britain, in accordance with the London decision, received in more than a year only $6,000,000 from this source. The expectation that the present conference would produce moratoriums has been discounted long since, and since there seems no probability of any arrangement whereby an international loan to Germany will be made possible, they are inclined to mark time and to hope that the Continental exchanges will muddle along some how until the next conference.

Just why the problem of inter-Allied debts should have been postponed—for there is a general agreement that this shall form the principal topic for the next or sixteenth conference—it is difficult to say. It is an open secret that certain departments of the British government wished this conference to concern itself therewith, but they were overruled by Lloyd George. It is merely to repeat the common expression in business circles to say that this week's conference was busying itself with technicalities while leaving the graver issues untouched.

German Finance Minister Disclaims Mark Manipulation

Says the Government and Industry Are Trying to Stabilize Exchange; Future Depends on Politics

By Cable to The Tribune
Copyright, 1922, New York Tribune Inc.

BERLIN, Aug. 13.—France's charge that Germany is deliberately sabotaging the standing of the mark and pushing it downward to compel a reduction in the German obligations to the Allies is emphatically denied by Finance Minister Hermes in an interview with The New York Tribune. "This charge lacks all foundation," he said, "for the German boerses do not in any wise initiate exchange movements. These movements come entirely from bourses abroad, with the mark in Berlin following their quotations. So great has been the decline of the mark abroad that German speculators have been unable to manipulate it to their own advantage because of the lack of operating resources."

He continued: "German industrial circles, on the other hand, have done all they could to help stabilize the mark, for its persistent decline threatens German industry with utter paralysis and the country as a whole with a severe economic crash. The mark's constant violent fluctuations involve the complete wiping out of speculators.

"As for the government, every additional decline in our exchange merely increases our financial burdens and throws the internal budget out of gear. The Reichsbank has used virtually all its available reserve funds in an effort to dam the mark's persistent decline and further developments are now dependent upon political forces abroad, entirely beyond our control."

Better Business Advances Stocks On Paris Bourse

War Loans, However, Remain Stationary; Good Supply of Available Capital Is Indicated

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

PARIS, Aug. 13.—French stocks are all higher, due to better business which has resulted from the depreciation in francs. This speculative sentiment, however, is premature, as the war loans remain stationary, and before business can really pick up it is necessary that they join the upward movement and that interest rates descend lower than the present 6.37 per cent.

That a great supply of capital is available is evidenced by the latest report, showing investments of 8,250,000,000 francs, compared with 5,000,000,000 in 1921.

A rapid drop in interest rates is inevitable if only the continued reparation advances for Germany's account could be stopped. This is doubly important, because the consolidation of the French floating debt should be effected at 4 rather than at 6 per cent.

Cost of living figures are 30 per cent lower than in 1920 and approximately equal to the index at the end of 1919.

The uncertainty of the results of the conference of last week depressed Continental exchange values, which followed the French barometer during the early part of the week, but the latter part saw a tendency toward recovery. The French plan to control definite sources of revenue, such as exports, Ruhr coal and state properties, has been approved by Belgium and Italy, their only objection being to the establishment of a Rhine customs barrier encircling the Ruhr. This latter plan has practically been abandoned.

International experts agree that these measures would bring in 1,800,000,000 gold marks annually. The English contend, however, that this plan would humiliate Germany, and thereby become less effective.

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Address ..... State .....

The Week's Bond Market

Government and Municipal Bonds

Sales.		Week's close.	1922 High.	1922 Low.
3586	Liberty 3½s	100.94	101.26	94.84
23	do 2½s reg	100.88	101.10	94.82
10	do 1st 4s	100.28	101.68	96.60
31	do 2d 4s	100.42	100.80	96.60
524	do 1st 4¼s	101.24	101.78	96.04
16	do 1st 4¼s reg	101.04	101.40	95.90
1	do 1st-2d 4¼s	101.10	102.00	98.10
3228	do 2d 4¼s	100.82	101.00	95.74
86	do 2d 4¼s reg	100.36	100.60	96.68
7226	do 3d 4¼s	100.56	101.00	96.82
469	do 3d 4¼s reg	100.46	100.62	96.64
7411	do 4th 4¼s	101.24	101.86	95.72
88	do 4th 4¼s reg	101.10	101.70	96.70
1256	Victory 4¾s	100.84	101.00	99.98
89	do 4¾s reg	100.56	100.82	99.94
3108	do 4¾s, called	100.50	100.62	100.40
148	do 4¾s, called	100.34	100.50	100.30
1	U S Panama 3s reg	92	92	79
191	Argentine Gov 7s	101	102¼	99
22	do 5s	84¼	87¾	77
26	Chinese Gov Ry 5s	52½	57	44
4	City of Bergen 8s	109	112½	105
46	do Berne 8s	112	116	107
53	do Bordeaux 6s	82⅞	90	80½
18	do Christiania 8s	109	111⅝	105
47	do Copenhagen 5½s	91¾	93½	85½
237	do Gr Prague 7½s	83	91½	82
81	do Lyons 6s	83	90	80½
27	do Marseilles 6s	83	90	80½
55	Montevideo Urug 7s	94¼	99½	91
11	do Porto Alegre 8s	100⅝	105	99½
37	do Rio de Jan 8s '46	99	106¼	98½
194	do 8s 1947	98½	106½	98½
60	do San Paulo 8s	99¾	106⅝	99
42	do Soissons Pr 6s	81⅝	84⅝	71½
25	do Tokio 5s	72	76½	67
81	do Zurich 8s	113	115	107
207	Czecho-Slovak Rep 8s	95⅝	100¼	94½
25	Danish Munic 8s a-1	110	112⅝	105½
22	do 8s ser B	113	115	105½
110	Dept of Seine Fr 7s	90½	98	89
37	Dominican Rep s f 5½s	90¼	91	90
32	do 5s	94¾	95	85½
93	Dom of Can 5½ p c n	102⅝	103¾	96⅝
122	do 5s 1926	99⅝	100	98
158	do 5s 1931	99⅞	100¼	94¾
752	do 5s 1952	99	100½	97⅝
297	Dutch East Indies 6s	95⅝	97¾	94
37	do s f 6s	94¾	97	93¼
347	French Republic 8s	109½	108¾	93¼
375	do 7½s	99¼	104¾	94
38	Holland-Am Line 6s	89½	93	88
60	Imperial Jap 1st 4½s	93½	94	86⅞
75	do 2d 4½s	88½	93½	86⅝
118	do sterling loan 4s	78¾	79	68
86	Kingd of Belgium 8s	104½	108½	102⅞
87	do 7½s	105	109½	103⅝
32	do 6s	99⅞	104¾	94¼
85	King Denmark 8s	111	112½	107
167	do 6s	89	99⅝	74
56	King Italy 6½s ser A	86¼	96⅝	92½
230	King Netherlands 6s	97	98⅞	94
40	King Norway 8s	111	112⅝	107⅝
50	King Sweden 6s	104¼	108	94
8	Mexico Irrigating 4½s	38	47½	31
249	Park-Lyons Land 6s	78	85½	56½
144	Rep Bolivia 8s	93	101⅝	98
33	Rep Chile 8s 1926	102¼	103½	97⅝
57	do 8s 1941	103½	108	100
32	do 8s 1946	103½	108	100
2	Rep Cuba 4½s	81	82	76
26	Rep Uruguay 8s	104½	108⅝	102½
30	State Queensland 7s	109⅝	111½	105⅞
53	do 6s	102¼	103	96½
31	St Rio Gr do Sul 8s	99	104½	99
87	San Paulo 8s '46	100½	105½	100
65	Swiss Confed 8s	119½	120½	112⅝
161	Un K Gt B & I 5½s '22	110	110⅝	100⅞
178	do 5½s 1929	109⅞	110⅝	98⅝
394	do 5½s 1937	104⅞	105¼	96
251	U S of Brazil 8s	100⅝	108	97⅞
155	do 7½s	86	86⅝	84½
144	U S Brazil-C Ry El 7s	93	97½	90
128	U S Mexico 5s	59	70½	54
40	do 5s—large	54	66	50
76	do 4s	45⅝	52⅝	42⅝
46	Un S S of Copen 6s	92⅝	95½	92
19	N Y City 4½s 1963	107⅝	107½	103
2	do 4½s 1965	107⅝	108	103
16	do 4½s 1960	101½	103	98
1	do 4s 1957	100⅝	100⅝	98½
1	do 4s 1958	100¼	100¼	94⅝
9	do 4s 1959	100⅛	100½	93¼

Railroad and Other Corporations

Sales.		Week's close.	1922 High.	1922 Low.
6	Adams Ex col tr 4s	80½	80½	75
3	Ajax Rubber coll 8s	99½	103½	98¼
1	Alabama Midland 5s	100	100½	98⅝
1	Alas G M c d 6s ser A	35½	35½	9
2	do cvt deb 6s, ser B	6½	10⅞	6
5	Alleghany Val gen 4s	81½	91½	86
22	Am Agri Chem 7½s	104¼	105	100
5	do 1st cv 5s	98½	98½	92
12	Am Cotton Oil 5s	89⅝	93¼	81
47	Am Smelting 5s	96	96	86½
101	Am Sugar Ref 6s	104½	107	97
111	Am Tel & Tel cvt 6s	116	116½	108
132	do col tr 5s	99⅝	99⅝	91½
4	do cvt 4½s	100½	103	95⅝
102	do col 4s	93	93½	86¼
4	do cvt 4s	87⅝	88⅝	80½
11	Am W W & Elec 6s	81¼	82⅝	70
12	Amer W Paper s f 7s	86	88	80
172	Anton Jurgens M W 6s	82⅝	90⅝	81
160	Armour & Co r e 4½s	91	92	86½
151	A T & S F gen 4s	92⅝	95½	85
14	do cvt 4s	83⅞	86¼	76
5	do cvt 4½s	103¼	104	91¼
9	do adj 4s	86	86	77½
17	do adj 4s stp	85⅝	86	77¼
4	A T & S F Tr 6s	87	88	76
18	At & C A L 5s ser B	99⅝	100	93
4	Atlantic Coast Line 7s	107½	108	104½
18	do unified 4½s	90	90	83¼
13	do 1st con 4s	91½	92¼	85½
168	A C L R R & N col tr 4s	84⅝	87½	75½
1	Atl & Danvill 1st 4s	77½	77½	72
17	Atl Fruit cvt 7s ser A	38½	50⅞	23½
65	Atl Refining deb 6½s	105½	105	103¼
87	do deb 5s	99	100¼	100
5	Atl Stl 1st 6s	72½	75	75¾
6	Baldwin Loco 5s	103⅝	103⅝	95½
155	B & O 6s	101½	102	94½
73	do ref 5s	83½	85	77¼
161	do cvt 4½s	86¼	86¾	74
18	do gold 4s	86½	86⅝	76¼
166	do prior lien 3½s	94½	94½	86⅝
2	do prior lien 3½s reg	91⅝	92	91
27	do 4s, PLE&WV div	82	83	72¾
96	do 3½s, Sowest div	93	93⅛	85⅝
51	do 4s, Tol & Cin div	70	73	62⅝
24	Barnsdall Corp 8s, A	102	102	100
1	do 8s, B	103¼	108	102½
30	Bell Tel Pa 1st&ref 7s	108⅝	109	107
111	Beth Steel con 6s, A	100	100	95
21	do 1st cvt 5s	99	99½	95¼
19	do ref 5s	96½	97⅞	89½
40	do p m 5s	92½	94⅝	86
22	Braden Copper 6s	99½	102¼	92
8	Bway & 7th Av con 5s	73	73	50
2	Bkln Ed gen 7s, C	105	107¼	102
2	do gen 7s, D	107½	108⅞	105½
6	do gen 6s, B	102⅝	103	100
19	do gen 5s, A	96	96	89⅝
6	B R T 7s	82½	88	68
12	do 7s, ctfs of dep	82½	87	67½
3	do 7s, ctfs of dep st	79	83	54
2	do con 5s	62	64⅝	31
10	do 5s, ctfs of dep	62	63	26¼
1	Bkln Union El 1st 5s	83⅝	86½	75
18	Bkln Union Gas 7s	100	110¼	110
11	do 5s	98	99	87½
24	Buf Roch & Pitts 4½s	93	94½	89
10	Bur Ced Rap & Nor 5s	100	100	98
8	Bush Term Bldg 5s	93½	94	86¼
3	Bush Term con 5s	91	92¼	82¼
5	Calif Gas & Elec 5s	97⅞	97⅞	93
15	Canada Nrthn s f 7s	113	115	108½
36	do deb 6½s	111⅞	113¼	107½
123	Canadian Pac 4s	80¼	84¼	77
5	Canada Southern 5s	100	102	93
25	Canadian Gen El 6s	102¾	103	101
22	Carolina Clinfld & O 5s	91¼	94	83½
8	Cent Dist Tels 5s	99⅝	100	97½
4	cent Foundry s f 6s	82½	91	76
25	Cent Georgia 6s	100⅝	101	93⅝
3	do con 5s	100	100	91
1	do 5s Mob div	97	97	95⅝
50	Cent eather gen 5s	98½	98⅝	93½
1	Cent New England 4s	68	69½	51¼
13	Cent Pac Short L. 4s	86	86	76⅝
47	Cent Pacific gtd 4s	91	91½	81¼
9	do 3½	92½	92⅝	85
7	Cent RR N J 5 reg	108	108	105
96	Cerro de Pasco cvt 8s	128	127½	110
6	Ches & Ohio rfg 5s	87⅝	88	90½
8	do con 5s	103¼	103½	96⅝
776	do cvt 5s	97⅞	98	83¼
44	do gen 4½s	89¼	89⅝	82⅝
186	do cvt 4½s	89⅝	90	82½
1	do 1st 4s R & A div	83½	83⅝	81
816	Chicago & Alton 3½s	51¼	52	37½
50	do rfg 8s	62½	63½	52¼
183	C B Q rfg 5s s A	101½	101½	96
2	do gen 4	91½	93	84
5	do 4s Ill div	91⅞	93	87½
13	do 3½ Ill div	82½	86	77¼
9	do ext 4s Neb div	96⅝	96⅝	93
200	Chi & East Ill 5s	83	84	68
4	Chicago & Erie 1st 5s	97⅝	97⅝	85½
2	Oh G Lt & Coke 1st 5s	95	95	89
44	Chicago Gt Western 4s	60¼	62⅞	59
8	Ch Ind & L 1st rfg 6s	107	107	101
7	do gen 5s	100	100½	98⅝
20	do rfg 5s	97¼	98½	87
5	do 1st 4s	76½	76½	76½
10	do rfg 4s	77	82½	75
128	C M & St P cvt 5s s B	77	77½	62
7	do gen 4½s	86½	88½	79
611	do cvt 4½s	72⅝	73⅝	60
407	do rfg 4½s	66½	68⅝	53⅝
105	do gen 4s ser A	78⅝	80	72
936	do 4s	83⅝	84½	68½
101	do deb 4s	67½	68¼	54
7	do gen 4½s ser B	69½	69½	62¼
26	do 4s, CM&SPt 5d div	75½	77⅝	63¼
7	Chi & North westn 7s	107⅝	109¼	105
2	do 6½s	111⅛	111⅛	108
1	do s f 5s	104	104	96½
1	do s f 5s reg	100	100	95
3	do gen 5s	106⅝	106⅝	99⅞
10	do gen 4s	88½	89	82½
5	do gen 4s stp	88	88	81
8	do gen 3½s	78	81	72
14	do St L P & Nwn 5s	104⅝	104⅝	95
16	do 4s, Mil Spa&N div	85⅝	90	85½
234	Chic Railways Co 5s	82⅝	86	67
1	Chic R I & Pac gen 4s	84⅝	85½	79
330	do rfg 4s	83	83¼	75½
6	C St P Min & O deb 5s	85½	86½	91¼
7	Ch Ter Haute & So 5s	81	86½	73¾
8	Chi Un Sta 6½s ser C	116⅝	116⅝	111⅝
8	do 4½s ser A	92	93	87½
16	Chi & Westn Ind 7½s	102¼	102⅝	99½
54	do 4s	76½	77½	68⅝
11	Chile Copper cvt 7s	104½	107½	99
47	do col tr 6s	92⅞	93	84
83	Cin'nati Gas & El 5½s	93	95½	86
13	Cincinnati Ga 5s	97	98½	92
6	Cin Ham & Day 4½s	91	91	85
10	Cin Leb & North 4s	86⅝	86⅞	80½
44	CCC&StL rfg 6s ser A	101⅝	102⅝	95
10	do rfg 6s ser C	102¼	102¼	100
1	do gen 5s	101½	101½	86¼
21	do deb 4½s	89	92	84¼
32	do deb 4s	83½	84	70
33	do 4s Cairo div	87⅝	87⅝	79½
2	do 4s C W & M div	81	82½	77
1	do 4s Spr & Col div	85½	85½	82½
1	Cleve Loraine & W 5s	98½	99	92
66	Cleve Union Term 5½s	105½	105½	105½
8	Colorado Industrial 5s	78½	79½	71
66	Colorado & So rfg 4½s	91	91	83½
44	do 1st 4s	93½	94	89⅞
7	Columbia Gas & E 5s	96	96⅝	88¼
16	do 5s st	96¼	97	88⅝
2	Colum & Tol 1st ex 4s	83	83	78
8	Commercial Cable 4s	75¼	76	72
23	Comp-Tab-Rec Co 6s	97	97½	85
72	Coal of Maryland 5s	91⅝	92	86
187	Cuba C Sugar deb 8s	92½	95	54½
149	do cvt deb 7s	89	91	61
6	Cuba RR rfg 7½s s A	105⅝	106¼	100
11	do 5s	84⅞	85⅝	76⅝
17	Cuban-Am Sug col 8s	107	107½	101½
1	Cumberland T & T 5s	94	94⅝	88½
7	Delaware & Hudson 7s	111½	111½	107
28	do 5½s	102	103⅛	99¼
66	do cvt 5s	98½	99	89⅝
10	Denver Gas & E Lt 5s	85½	85½	82¼
47	Den & Rio G imp 5s	80¼	85	74
14	do rfg 5s Brks ctfs	41½	43⅝	40
54	do rfg 4s	47	52½	42
1	do 4½s	82	84	76¼
61	do con 4s	77⅝	81⅞	73
1	Des M & Ft Dodge 4s	57½	62	36
5	Detroit City Gas 5s	100⅝	100⅝	93
15	Det Int 1st & ref 6s, B	100	100	99½
2	do col 5s	98⅝	100	93
88	do rfg 5s	96½	97½	89
3	Detroit Riv Tun 4½s	88½	93	82
21	Detroit Un Rys 4½s	83	85	63½
34	Diamond M deb 7½s	107⅝	110½	107
1	Distillers Corp Seag 5s	60	60	32
18	Donner Steel ref 7s	98	98¼	98
3	Duluth & I Range 5s	98⅝	100¼	82½
2	Duluth So S & Atl 5s	82½	88½	81⅞
80	Du Pont de Nem 7½s	107⅞	108½	103½
1	do Pow 4½s	95	95	87⅞
38	Duquesne Lt deb 7½s	107	107¼	104
49	do 6s	104½	105¾	100
100	Empire Gas & F 7½s	98½	98½	96½
5	Erie con ext 7s	106	107	100¾
23	do prior lien 4s	68⅞	70	54¼
226	do gen lien 4s	56⅝	57½	39¼
1	do gen lien 4s reg	51	51	51
54	do cvt 4s, A	52¼	54	34½
40	do cvt 4s, B	52⅝	53⅞	32
76	do cvt 4s, D	52⅛	58⅞	34¾
1	Erie & Jersey s f 6s	94	94	94
2	Erie-Phen gold 4s	83¾	91⅝	75¼
50	Fisk Rubber 5s	107	108½	98⅞
1	Fla Cent & Pen 1st 5s	93½	93½	84⅝
1	Florida E Coast 4½s	88⅞	91¼	80½
40	Framerican I Dev 7½s	96½	102½	95
21	Francisco Sug 7½s	100	101½	99¼
2	Galv Hous & Hend 5s	87¼	89⅝	83
26	General Elec deb 6s	107	109	102¼
7	do 5s	102	102¼	95
2	do 3½s	80½	81	73¾
2	Gila Val Globe & N 5s	99½	99½	97
471	Goodrich B F 1st 6½s	101¼	103	97⅞
356	Goodyear T & Rub 8s	99	103¾	97½
126	do 8s	115	117	110¼
39	Granby C M S & P 8s	99⅝	102	86
33	G Trunk Ry of Can 7s	113	114⅞	107⅝
36	do 6s	104	105	100
13	Great Falls Power 5s	100	100	94½
76	Gt Northern 7s ser A	111	111½	106¾
3	do 7s ser A reg	110½	110½	107½
156	do 5½s ser B	103⅛	103½	95
107	Green Bay & W deb B	12⅞	13	5½
5	Gulf & Ship Island 5s	80	80	72
6	Havana Electric 5s	91½	92	77¼
12	Hav El Ry Lt & P 5s	85	86½	79
4	Hock Val 1st con 4½s	88	88½	81½
13	Houston Belt & Tex 5s	96	96	86
194	Hud & Man ref 5s ser A	85⅝	86½	74¾
41	do adj inc 5s	64¼	66¼	47½
127	Humble Oil & Rf 5½s	100¼	100½	100
52	Illinois Central 6½s	110⅝	111½	106½
113	do 5½s	101½	102	96¾
7	do 4s	86	86	79½
58	do 4s	83⅝	83⅝	77½
36	do rfg 4s	90⅝	91½	82¼
82	IC&CStL&NO jt 5s sA	100	100	90
14	Illinois Steel deb 4½s	91¾	92	86½
87	Indiana Steel 1st 5s	101	101½	96
24	InterMetropolit 4½s	12½	21	9¾
18	do 4½s ctfs of dep	12½	20	7¾
34	do 4½s ct of dp stpd	12½	12½	11⅝
14	Inter-Rap Transit 7s	96¼	96⅝	93½
13	do 6s	79½	80	75¾

Sales.		Week's close.	1922 High.	1922 Low.
435	do rfg 5s	69½	75¼	54
257	do 5s ctfs of dep	69¾	70½	64¼
3	Inter Agricultural 5s	80¼	82	72½
5	Inter Cement temp 8s	108	114½	102
1	Int & Gt N 6s ex at 7%	100⅝	101	97
189	do adj 6s	51½	55½	50¾
91	do 5s ctfs of dep	64¼	65¼	62¾
158	Int Merc Marine s f 6s	96	99⅝	89
35	Int Paper cvt 5s ser A	87½	88½	84
117	do rfg 5s ser B	87½	88	83
34	Invincible Oil 8s	95¼	99	84¾
5	Iowa Central 1st 5s	80	83½	69
60	do rfg 4s	45¼	50⅝	32
8	Kanawha & Mich 2d 5s	97	97	91
85	K City Ft S & Mem 4s	80⅝	82	72¾
136	K City Southern 5s	91½	91½	84
73	do 1st 3s	70½	72	63
41	K City Term 1st 4s	84¼	85	79½
19	Kayser J 1st 7s	105	105	101
24	Kelly-Springfd Tire 8s	103	109½	101⅞
62	Kentucky Central 4s	86	86	79½
18	Keokuk & Des M 5s	92	92	72
1	Kings Co EL½P p m 6s	110	111½	106½
4	do 5s	97⅝	98½	90
4	Kinney & Co cvt 7½s	98⅝	98⅝	97
16	Lackawanna Steel 5s	100	100⅝	96⅝
33	do 5s	90	92⅞	82
1	Laclede Gas St L 1st 6s	92	93¼	85
1	Lake Erie & W 1st 5s	94	94½	85
3	Og & Lake Cham 4s	75	75⅝	65½
1	Ont Pow Niag Falls 5s	95½	95	90
30	Oregon & Cal 1st 5s	100½	101	95¼
4	Ore Ry & Nav con 4s	89¼	89⅝	83¼
36	Ore Sh L gtd 5s	104½	104½	97
6	do con 5s	104½	104½	98
146	do rfg 4s	92⅝	93⅝	86¼
140	Ore-Wash RR&Nav 4s	83⅝	84	77
77	Otis Steel 8s ser A	100¼	103½	97
90	Pac Gas & Elec 5s	91⅝	94⅝	86⅝
3	Pac of Mo 2d ext 5s	98	98	88⅞
23	Pac Tel & Tel 1st 5s	97⅝	98½	93
170	do rfg 5s	94	96	90½
17	Packard Motor Car 8s	107⅝	108¼	98
10	Paducah & Illinois 4½s	93	93	90
42	Pan-Am Pet & Tran 7s