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Trust Department
Bond Department
Foreign Department

GARFIELD NATIONAL BANK
Fifth Ave. and 23d Street

E. W. BLISS
Common
Circular on Application
J.K.Rice,Jr.&Co.
Phones 4000 to 4010 John. 36 Wall St., N. Y.

# Bond Dealings For the Week

### Government and Municipal Bonds

| Sales. | | Week's close. | 1922 High. | 1922 Low. |
|---|---|---|---|---|
| 1428 | U S Liberty 3½s | 101.20 | 103.02 | 94.84 |
| 112 | do 3½s, reg | 100.66 | 102.70 | 94.82 |
| 3 | do 1st 4s | 98.20 | 101.68 | 95.70 |
| 1 | do 1st 4s reg | 98.20 | 101.30 | 94.70 |
| 6 | do 2d 4s | 98.90 | 100.80 | 95.60 |
| 515 | do 1st 4¼s | 99.24 | 101.78 | 96.04 |
| 11 | do 1st 4¼s, reg | 98.94 | 101.40 | 95.90 |
| 1783 | do 2d 4¼s | 99.06 | 101.00 | 95.74 |
| 44 | do 2d 4¼s, reg | 98.36 | 100.80 | 95.68 |
| 6799 | do 3d 4¼s | 99.14 | 101.00 | 96.82 |
| 5 | do 3d-4th 4¼s reg | 98.90 | 100.32 | 96.64 |
| 8354 | do 4th 4¼s | 99.26 | 101.86 | 95.86 |
| 124 | do 4th 4¼s, reg | 99.04 | 101.86 | 95.70 |
| 830 | U S Victory 4¾s | 100.36 | 101.00 | 99.98 |
| 89 | do 4¾s, reg | 100.02 | 100.82 | 99.84 |
| 1470 | do 4¾s, called | 100.04 | 100.62 | 100.02 |
| 37 | do 4¾s, reg, cld | 100.00 | 100.52 | 99.86 |
| 396 | U S Treasury 4¼s | 100.06 | 101.14 | 99.00 |
| 113 | A Jurgens M Wks 6s | 77½ | 90¾ | 76 |
| 116 | Argentine Govt 7s | 101 | 102¼ | 99 |
| 38 | do 5s | 80½ | 87¼ | 77 |
| 36 | Chinese Govt Ry 5s | 51½ | 57 | 44 |
| 39 | Bergen 8s | 109¼ | 112 | 105 |
| 53 | Berne 5s | 109 | 116 | 106¼ |
| 57 | Bordeaux 6s | 78½ | 90 | 76½ |
| 32 | Christiania 8s | 108 | 111¾ | 106 |
| 76 | Copenhagen 5½s | 90½ | 93¾ | 85½ |
| 132 | Greater Prague 7½s | 76¼ | 91½ | 76 |
| 77 | Lyons 6s | 78 | 90 | 76¼ |
| 45 | Marseilles 6s | 78 | 90 | 76¼ |
| 48 | Montevideo Urag 7s | 91 | 94¼ | 89 |
| 23 | Porto Alegre 8s | 98 | 105 | 98 |
| 66 | Rio de Janeiro 8s 1946 | 97½ | 106¼ | 97 |
| 32 | do 8s 1947 | 97¾ | 106¼ | 97 |
| 3 | San Paulo 8s | 99 | 106¾ | 98 |
| 18 | Soissons, France, 6s | 77¾ | 84¾ | 76 |
| 11 | Tokio 5s | 68½ | 76½ | 67 |
| 16 | do 5s | 109¾ | 116 | 107 |
| 15 | Com Azu Braqua 7½s | 98¾ | 101¼ | 98½ |
| 26 | Czecho-Slovak Rep 8s | 92½ | 100½ | 91¼ |
| 24 | Danish Mun 8s ser A | 108½ | 112¾ | 105½ |
| 79 | do 8s ser B | 108½ | 113 | 106½ |
| 25 | Dept of Seine, Fr, 7s | 86¼ | 98 | 84 |
| 75 | Dominican Rep s f 5½s | 88½ | 93¾ | 86 |
| 79 | do 5s | 95¾ | 97¾ | 85½ |
| 129 | D of Can 5½% notes | 101¼ | 103¾ | 98¾ |
| 60 | do 5s 1926 | 99½ | 100¾ | 96 |
| 35 | do 5s 1931 | 99 | 100¾ | 94¾ |
| 169 | do 5s 1952 | 98¾ | 100½ | 97¾ |
| 251 | Dutch East Indies 6s | 95 | 97 | 93½ |
| 540 | do s f 6s | 94¾ | 97 | 93½ |
| 126 | Framerican Ind D 7½s | 89½ | 102¾ | 89 |
| 227 | French Republic 8s | 99½ | 108¾ | 98 |
| 109 | Holland-Am Line 6s | 86½ | 93 | 85½ |
| 57 | Imp Japanese 1st 4½s | 93½ | 95½ | 86¾ |
| 39 | do 2d 4½s | 92½ | 94½ | 86¾ |
| 24 | do sterling loan 4s | 80 | 83½ | 72¾ |
| 14 | K of Belgium 8s | 103 | 108¾ | 100½ |
| 279 | do 7½s | 102½ | 109½ | 100½ |
| 109 | do 6s | 96½ | 104½ | 94½ |
| 69 | K of Denmark 8s | 109 | 112¾ | 107 |
| 200 | do 6s | 99 | 100 | 94 |
| 57 | K of Italy 6½s ser A | 95¼ | 98¾ | 92½ |
| 634 | K of Netherlands 6s | 95½ | 98¾ | 92½ |
| 136 | K of Norway 8s | 110½ | 118 | 107¾ |
| 279 | do 6s | 100½ | 100½ | 100 |
| 211 | K of Sweden 6s | 104 | 106¾ | 94 |
| 325 | Paris-Lyons-Med 6s | 72¾ | 85½ | 70¾ |
| 151 | Rep of Bolivia 8s | 95 | 103 | 94 |
| 84 | Rep of Chile 8s 1926 | 102½ | 103¾ | 98¼ |
| 189 | do 8s 1941 | 104 | 106 | 100 |
| 88 | do 8s 1946 | 104 | 106 | 100½ |
| 18 | Rep of Colombia 6½s | 98½ | 98½ | 98 |
| 18 | Rep of Cuba 5s 1904 | 96¾ | 98¾ | 90½ |
| 1 | do 5s 1914 | 90¾ | 91½ | 77 |
| 5 | do 4½s | 83 | 90 | 77 |
| 376 | Rep of Haiti 6s | 96½ | 96¾ | 95½ |
| 21 | Rep of Uruguay 8s | 106 | 108¾ | 103 |
| 378 | St of Queensland 7s | 108 | 112½ | 106 |
| 66 | do 6s | 101¼ | 106 | 97 |
| 37 | St of Rio G do Sul 8s | 98½ | 104½ | 98¼ |
| 108 | St of Sao Paulo s f 8s | 99 | 106½ | 98 |
| 21 | UK of GB & I 5½s '29 | 108¾ | 112¾ | 98¾ |
| 10 | do 5½s 1937 | 102½ | 106½ | 98 |
| 384 | U S of Brazil 8s | 99¾ | 108 | 99½ |
| 288 | do 7½s | 88 | 90¼ | 84½ |
| 10 | do 7½s large | 88¼ | 89 | 85½ |
| 91 | do Ctfs Ry Elec 7s | 103½ | 106½ | 96 |
| 36 | U S of Mexico 5s | 69½ | 70½ | 48¼ |
| 19 | do 5s large | 48 | 66¾ | 47¼ |
| 4 | do 4s | 37½ | 62 | 37 |
| 84 | Un S S of Copen 8s | 92¾ | 95½ | 92 |
| 3 | N Y C 4½s May '57 | 104¾ | 108 | 103¼ |
| 6 | do 4½s 1963 | 105¾ | 108½ | 103 |
| 6 | do 4½s 1967 | 106¼ | 108¾ | 103½ |
| 6 | do 4½s 1960 | 101 | 103¾ | 98 |
| 6 | do 4s 1957 | 99¼ | 100¾ | 93½ |
| 3 | do 4s 1958 | 99¼ | 101 | 94¾ |
| 3 | do 4s 1959 | 99¼ | 100½ | 93¼ |
| 6 | do 3½s May 1954 | 89 | 93½ | 84¾ |

### Railway and Other Securities

| Sales. | | Week's close. | 1922 High. | 1922 Low. |
|---|---|---|---|---|
| 22 | Adams Exp col tr 4s | 80 | 80¾ | 75 |
| 20 | Ajax Rubber gold 8s | 98 | 103¼ | 97¾ |
| 1 | A G M cvt db 6s ser B | 8¼ | 10¾ | 6 |
| 2 | Alabama Mid 5s | 99¾ | 100½ | 98¾ |
| 5 | Alleg & Western 4s | 84¾ | 84¾ | 82¼ |
| 30 | Am Agr Chem 7½s | 103½ | 104½ | 100 |
| 8 | do 1st cvt 5s | 98 | 100½ | 92 |
| 5 | Am Cotton Oil 5s | 87¾ | 93¼ | 81 |
| 38 | Am Smelting 5s | 93½ | 96 | 86½ |
| 124 | Am Sug Refi 6s | 102¼ | 104¾ | 97 |
| 44 | Am T & T cvt 6s | 117 | 120 | 108 |
| 278 | do col tr 5s | 97¼ | 100¾ | 91½ |
| 22 | do cvs 4½s | 102¾ | 104½ | 95¾ |
| 318 | do col 4s | 91¾ | 93¾ | 86¼ |
| 2 | do cvt 4s | 86¾ | 92½ | 80¼ |
| 36 | Am W W & Elec 5s | 84 | 88 | 70 |
| 6 | Am Writ P s f 7s | 84½ | 88 | 80 |
| 46 | Arm & Co r e 4½s | 90½ | 92¾ | 86½ |
| 361 | A T & S F gen 4s | 88¾ | 95¼ | 85 |
| 1 | do cvt 4s | 81½ | 86¼ | 76 |
| 6 | do adj 4s | 81 | 86 | 77½ |
| 42 | do adj 4s stp | 81¾ | 86½ | 77½ |
| 20 | do 4½s C & A div | 91¾ | 94¾ | 86½ |
| 40 | do Tr Sh Line 4s | 85¼ | 90 | 79¾ |
| 24 | At & Ch A L 5s ser B | 99 | 101 | 92 |
| 7 | Atlantic Coast Lt 7s | 105½ | 108½ | 104½ |
| 2 | do unified 4½s | 85½ | 91½ | 83¼ |
| 60 | do 1st con 4s | 85¾ | 93¾ | 83½ |
| 40 | do L & N col tr 4s | 80¾ | 87¾ | 75½ |
| 55 | Atl Fr cvt 7s ser A | 37¼ | 50½ | 23½ |
| 39 | Atl Refig deb 5s | 93¾ | 100¼ | 97½ |
| 1 | Baldwin Loco 5s | 103¼ | 103¾ | 95½ |
| 218 | Balt & Ohio 6s | 100¾ | 102 | 94½ |
| 198 | do rfg 5s | 86¼ | 93 | 77 |
| 262 | do cvt 4½s | 82 | 87¾ | 74 |
| 66 | do gold 4s | 84 | 88¼ | 76½ |
| 59 | do prior lien 3½s | 94¾ | 96 | 88¾ |
| 10 | do 4s, PLE&WV div | 80 | 85 | 72¾ |
| 18 | do 4s, Tol & Cin div | 68½ | 73 | 62¾ |
| 31 | do 3½s, P J & M div | 93½ | 94½ | 87 |
| 94 | do 3½s, Southw div | 92½ | 95¼ | 85¾ |
| 38 | Barnsdall Cp 8s, ser A | 105¼ | 108 | 102 |
| 2 | do 8s, ser B | 105¼ | 108 | 102½ |
| 1 | Beech Creek 1st 4s | 91¼ | 91¼ | 84¾ |
| 40 | B T of P 1st & rfg 5s | 108 | 109 | 107 |

Huntington Jackson & Co.
Railroad Bonds
43 Exchange Place New York

## From the Financial Listening Posts of Europe

# Paris Interest Is Centered on Budget Deficit

### Excess of Expenditures Over Receipts Prevails Throughout Europe, Even in Gold Basis Countries

### France Would Aid Mark

### Policy Is Primarily to Make Alliances With the Big German Industrialists

*Special Cable to The Tribune*
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PARIS, Nov. 5.—The budgets for 1923 are the autumn preoccupation throughout Europe, as deficits are the rule even in countries on a gold basis. Switzerland estimates receipts of 425,000,000 francs and expenditures of 550,000,000 francs. Holland likewise faces a deficit of 50,000,000 florins in the ordinary budget alone. The deficits in the ordinary budgets of France and Belgium will be about 20 per cent of total receipts, amounting to 619,000,000 francs in the case of Belgium and approximately 4,000,000,000 in the case of France.

The French policy in Germany is primarily to make alliances with the remaining islands of credit there by the extension of the Stinnes-Lubersac agreements, at the same time helping to stabilize the mark. By gaining the interested co-operation of the great industrialists it will be possible to have a more certain source of supplies than by the assistance of a weak government alone.

No moratorium will be consented to unless Germany changes her fiscal policy of printing banknotes without gold backing and adopts legitimate inflation afforded by issuing bonds. France has given an example since the beginning of 1920. Although forced to augment her debt by this bond process by nearly 90 per cent since the armistice, the cost of living is practically unchanged at about 3 1-3 times the 1913 figure.

The drop in exchange has had little effect on interior prices, as the customs act as an obstacle to any rapid readjustment of exterior values.

England has made wages conform to the needs of commerce, but France, being self-sufficient like the United States, has not found this necessary and they remain practically the same as in 1918. Undoubtedly this system will be altered, because the economic status of the country is more industrial than before the war and outlets must be cultivated for the absorption of surplus steel and potash products.

The wheat shortage has resulted in an increase in bread prices five centimes a kilogram. Textiles are likely to be advanced correspondingly. Anthracite, which comes mainly from England, retails at 860 francs, against 830 at the same period last year. Coffee is unchanged, as Brazilian exchange has dropped in proportion.

The fiscal inquisition, the examination of bank accounts, has been abandoned. Incomes hereafter will be valued only on the basis of external signs of wealth, such as automobiles, houses, etc., reinforced by declarations.

Fresh political complications are found in the attitude of the Fascisti Ministry toward the status quo of the Allied possessions. It favors strong action toward Germany, but is suspected of seeking to change the policy of the Facta government toward Jugo-Slavia, Austria and the French colonies. Tunis is overrun by Italians, who outnumber the French by 30,000, and the request has just been repeated for their exemption from the naturalization law which provided that after two generations residents must adopt French citizenship.

The European equilibium is disturbed by a superabundant population in Italy. It now numbers 38,000,000 and is forced to overflow into neighboring countries, which, unlike the United States, lack room to absorb surpluses. Although they are desirable as citizens it is felt that it is dangerous for Italians to preserve their nationality indefinitely in the French dominions in North Africa.

# Uncertainty on Election Rules British Trade

### Rout of the Labor Party in the Municipal Contests, However, Gives the Country More Confidence

*From The Tribune's European Bureau*
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LONDON, Nov. 5.—The disorganization and uncertainty incident to the coming general election have affected the markets and business in no small measure, but the rout of the Labor party in the municipal contests served to give the country more confidence.

The violent movement in German exchange naturally aroused the deepest interest here, and British business interests have noted the significant fact that the presence of the Allied Reparation Commission in Berlin has failed this time to support the mark. Had it not been for the feverish excitement of the exchange market it would have been an exceedingly dull week. Heavy speculation is going on in French francs, while the Swiss franc also is attracting considerable attention.

Taking a broad view of the European situation, there is not much calculated to encourage a feeling of optimism. Britain is in a state of flux. The Conservatives seemingly are in a fair position to obtain a small majority over the other parties in the elections of November 15 and thereby assure a continuance of the Bonar Law government, but the margin of victory is bound to be narrow at best.

Then there is the Lausanne conference on Near Eastern affairs, scheduled for November 13, and despite the exchange of conciliatory messages between the heads of the governments interested, the differences remain sharp.

Soon Bonar Law must send his debt-funding mission to the United States.

The Fascisti government in Italy is an unknown quantity, but developments have been so rapid and startling that every one is inclined to take a cautious attitude in approaching the new regime.

The Central European situation is about as black as could be and it is likely to remain so for a considerable period according to those best qualified to express an opinion. Apparently Europe is in for another hard winter, with Britain in the best position to improve conditions. If, as is probable, the Conservatives are intrusted with the management of this country for the next year or so it will be a business administration, though not advertised as such.

# Berlin Waits For Financial Experts' Edict

### Showdown Expected This Week in Parley Between That Government and Reparations Commission

### Oppose Use of Dead Gold

### Havenstein Insists on Loan to Aid in Stabilization of Depreciated Mark

*Special Cable to The Tribune*
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BERLIN, Nov. 5.—The week's negotiations between the Reparation Commission and the German government, devoted largely to an expression of their respective "points of view," brought no tangible results. The only concrete development was the further decline of the mark to the unprecedented low level of more than 6,000 to the dollar.

Simultaneously, with these negotiations, wherein a show-down is expected about next Wednesday, a committee of international financial doctors headed by Keynes, Cassel and Jenks are in session at the bedside of the deathly sick patient, but thus far have pronounced no diagnosis or suggested cure. It is their delay, it is understood, which is responsible for the failure of the German government to submit concrete proposals for the stabilization of German finances by the end of the week as expected.

Wirth and Hermes, it is understood, are waiting for the international experts to say the word, which will then be submitted by the German government as its own proposal to the Reparations Commission. The center of gravity in the discussion now progressing in Berlin is the Reparations Commission's suggestion of utilizing the "dead gold" of the Reichbank's billion gold reserve in stabilizing the mark, which is strongly opposed by President Havenstein, of the bank. As a counter proposal the Germans ask an international loan of a half-billion gold marks, which will be used exclusively for stabilizing the mark. It is not unlikely that a compromise will be evolved between these two proposals.

Havenstein's attitude is believed to be not without reasonable foundation, the Reichsbank's president contending that the stabilization of the mark is by no means assured by the mere utilization of the Reichbank's gold for this purpose as long as it is unaccompanied by radical measures on the part of the Allies looking toward a fundamental readjustment of the whole reparations problem, without which there is danger of the Reichsbank's sacrificing its gold reserve and Germany's finding itself in an even more desperate financial situation. The long term loan that Havenstein commends, on the other hand, holds no danger for the further aggravation of the country's financial illness.

The bad feature of the present negotiations is that the Reparations Commission will not render its decision until after its return to Paris—after Barthou has conferred with Poincare—while the main questions of a moratorium and adjustment of the reparations bills are left for the Brussels conference. Meanwhile the mark will continue to slide downward toward the abyss at the bottom of which lie the Russian ruble, the Polish mark and the Austrian crown.

| Sales. | | Week's close. | 1922 High. | 1922 Low. |
|---|---|---|---|---|
| 90 | Beth Stl con 6s, ser A | 95¾ | 101 | 95 |
| 41 | do 1st ext 5s | 99 | 100¾ | 95¼ |
| 11 | do ref 6s | 96¾ | 98½ | 90 |
| 18 | do p m 5s | 93½ | 94½ | 85 |
| 3 | Braden Copper 6s | 93 | 100¼ | 92 |
| 80 | Brier Hill Steel 5½s | 100 | 100 | 99½ |
| 9 | Bway & 7th Av con 5s | 73 | 78½ | 50 |
| 5 | Bklyn City Ry 1st 5s | 90 | 91 | 75 |
| 11 | Bkn Ed gen 7s, ser C | 106 | 109 | 103 |
| 24 | do gen 7s, ser D | 105¼ | 109¼ | 106½ |
| 4 | do gen 6s, ser B | 101¾ | 106 | 100 |
| 14 | do gen 5s, ser A | 95¾ | 100½ | 87¾ |
| 69 | Bklyn Rap Transit 7s | 93¾ | 96 | 88 |
| 76 | do 7s, ctfs of dep | 91½ | 96 | 57½ |
| 28 | do 7s, ctfs of dep st | 88½ | 92 | 854 |
| 9 | do con 5s | 61¾ | 67¼ | 31 |
| 2 | do ctfs of dep | 61½ | 64 | 26¼ |
| 3 | do cvt 5s | 61¾ | 64¾ | 35½ |
| 6 | Bklyn Union El 1st 5s | 85 | 90¼ | 75 |
| 15 | Bklyn Un Gas cvt 7s | 116½ | 120 | 110 |
| 5 | do rfg 6s | 104 | 104 | 108 |
| 13 | do 5s | 96 | 99¼ | 87½ |
| 5 | Bush Term Bldg 5s | 103 | 105 | 99 |
| 24 | do 4½s | 93¾ | 96½ | 87½ |
| 10 | Bur Cod Rap & N 5s | 100 | 100¼ | 96 |
| 15 | Bush Term Bldg 5s | 93 | 96 | 86¼ |
| 16 | do con 5s | 87½ | 92¼ | 83¾ |
| 84 | Canada Northn s f 7s | 112¾ | 115 | 108½ |
| 26 | do deb 6½s | 113¾ | 114¾ | 107½ |
| 26 | Canada Pacific deb 4s | 80¾ | 85 | 77 |
| 16 | Canada Southern 5s | 99½ | 102 | 93 |
| 35 | Canadian Gen Elec 6s | 102¼ | 105¼ | 101 |
| 9 | Carolina Clinch & O 5s | 91½ | 94 | 83 |
| 1 | Cent District Tele 5s | 99¾ | 100¼ | 97½ |
| 5 | Central Foundry s f 6s | 89 | 92½ | 76 |
| 84 | Cent of Georgia 6s | 100 | 101¼ | 93¾ |
| 70 | do con 5s | 97¾ | 101 | 89¾ |
| 18 | Central Leather gen 5s | 95¼ | 99¼ | 93¼ |
| 10 | Cent New England 4s | 60¼ | 63½ | 57¼ |
| 143 | Central Pacific gtd 4s | 87¾ | 91½ | 81¼ |
| 2 | do gtd 3½s | 92½ | 93 | 86 |
| 4 | do Short Line 4s | 84 | 89¼ | 76¾ |
| 11 | CRR & BkCo of Ga 5s | 93¾ | 97¾ | 88½ |
| 101 | Cerro de Pasco cvt 8s | 128¾ | 129¼ | 110 |
| 12 | Ches & Ohio con 5s | 101½ | 103¼ | 98¾ |
| 161 | do cvt 5s | 96¼ | 100 | 83¼ |
| 27 | Ches & Ohio rfg 5s | 94½ | 98 | 90½ |
| 96 | do gen 4½s | 86 | 91 | 82¾ |
| 121 | Ches & Ohio cvt 4½s | 88¾ | 93 | 82½ |
| 84 | C C C & St Louis 4s | 84¼ | 87½ | 78 |
| 173 | Chic & Alton 3½s | 31 | 52 | 30 |
| 48 | do rfg 3s | 53 | 67 | 50¼ |
| 93 | C B & Q rfg 5s ser A | 100¾ | 102½ | 96 |
| 20 | do gen 4s | 88½ | 93 | 86¼ |
| 27 | do 4s Ill div | 89½ | 93 | 87½ |
| 14 | do 3½s Ill div | 81¾ | 85 | 77¼ |
| 6 | do ext 4s Neb div | 96 | 98 | 93 |
| 1 | Chic & E Ill con 6s | 107¾ | 108½ | 102 |
| 151 | do 5s | 82½ | 86¾ | 68 |
| 12 | Chic & Erie 1st 5s | 87¾ | 89 | 85½ |
| 53 | Chic Gt Western 4s | 59 | 65 | 45½ |
| 8 | Ch Ind & L 1st rfg 6s | 107¾ | 109 | 101 |
| 5 | do gen 6s | 98¾ | 102½ | 98 |
| 2 | do 1st 5s | 81½ | 89 | 79 |
| 5 | Chic Ind & So 4s | 84¾ | 87 | 81½ |
| 186 | C M & St P cvt 5s s B | 75¾ | 80 | 62 |
| 10 | do gen 4½s | 88¾ | 90 | 79 |
| 288 | do cvt 4½s | 70 | 77½ | 60 |
| 107 | do rfg 4½s | 65¼ | 69¾ | 54½ |
| 12 | do gen 4s stp | 83½ | 88 | 81 |
| 124 | do 4s | 83¾ | 87 | 69¾ |
| 12 | do deb 4s | 63 | 69 | 54 |
| 14 | do C M&PSd div | 70 | 77¾ | 63¼ |
| 3 | Chic & N W 7s | 108¼ | 110½ | 105 |
| 11 | do 6½s | 110½ | 112½ | 106 |
| 10 | do gen 5s | 104 | 110 | 99¾ |
| 6 | do gen 4s | 84¾ | 91 | 82½ |
| 10 | do gen 4s reg | 80¼ | 80¼ | 74½ |
| 12 | do gen 4s stp | 83½ | 88 | 81 |
| 10 | do gen 3½s reg | 73¼ | 73¼ | 68 |
| 3 | do gen 3½s | 76½ | 81 | 72 |
| 2 | do 4s Mil S & N div | 85½ | 93 | 85¼ |
| 70 | Chic Rways Co 5s | 78¾ | 85 | 67 |
| 1 | do 5s reg | 79½ | 79½ | 79½ |
| 22 | C R I & Pac gen 4s | 83 | 87¾ | 79 |
| 411 | do rfg 4s | 83¾ | 87½ | 75½ |
| 3 | Ch Terre H & So 5s | 84¼ | 87½ | 73¾ |
| 21 | Ch Un Sta 6½s ser C | 112 | 113¾ | 111½ |
| 23 | do 5s ser B | 100¼ | 101½ | 99½ |
| 32 | do 4½s ser A | 90¼ | 94 | 87½ |
| 8 | Chic & W Ind 7½s | 102½ | 102½ | 99½ |
| 52 | do 4s | 75 | 79 | 68½ |
| 693 | Chile Copper cvt 7s | 111 | 111¾ | 99 |
| 722 | do col tr 6s | 96½ | 97¼ | 84 |
| 9 | Cincinnati Gas 5s | 96½ | 100 | 92 |

| Sales. | | Week's close. | 1922 High. | 1922 Low. |
|---|---|---|---|---|
| 42 | Cin Gas & Elec 5½s | 99½ | 101 | 96 |
| 1 | Cin Ham & Dayt 4½s | 89½ | 91 | 85 |
| 71 | CCC & St L rfg 6s s A | 101¼ | 103¼ | 95 |
| 2 | do deb 4½s | 91¾ | 92¾ | 84½ |
| 2 | do gen 4s | 79¼ | 84¼ | 76 |
| 4 | do 4s, Cairo div | 87 | 82 | 79¾ |
| 1 | do 4s, Wh W V div | 81 | 84 | 81 |
| 26 | Cleveland Sh Line 4½s | 97 | 99 | 90 |
| 72 | Cleve Union Ter 5½s | 104 | 106 | 100½ |
| 30 | Colorado F & I gen 5s | 92 | 94¼ | 82 |
| 12 | Colorado Industrial 5s | 79 | 83 | 71 |
| 51 | Colo & South rfg 4½s | 88 | 92 | 83½ |
| 6 | do 1st 4s | 92¾ | 94 | 89½ |
| 6 | Columbia G & El 5s | 95¾ | 96¾ | 88¼ |
| 26 | do 5s st | 95½ | 97 | 88¾ |
| 1 | Columbus & Hock V 4s | 82½ | 85½ | 76 |
| 20 | Columbus & 9th Av 5s | 20 | 26 | 17½ |
| 1 | Commercial Cable 4s | 74 | 78 | 72 |
| 76 | Comw Pow Corp 6s | 90 | 92¾ | 89½ |
| 8 | Comp-Tab-Rec Co 6s | 96 | 100 | 89 |
| 5 | CR & L 1st & rfg 4½s | 82 | 82 | 75 |
| 30 | Con Cl of Maryland 5s | 89¾ | 93 | 86 |
| 89 | Consumers Pow uni 5s | 92½ | 92½ | 92 |
| 20 | Cwn Crk & Sl of B 6s | 64 | 67 | 62½ |
| 21 | Cuba Cane Sug deb 8s | 89¾ | 95 | 54½ |
| 16 | do cvt deb 7s | 79½ | 80 | 75 |
| 14 | Cuban-Am Sug col 8s | 107½ | 108 | 101½ |
| 7 | Cu R R rfg 7½s ser A | 106 | 107½ | 100 |
| 1 | do 7½s s A ct of dp | 107 | 107 | 107 |
| 11 | do 5s | 84¾ | 88½ | 77 |
| 19 | Cumberland T & T 5s | 95 | 96 | 88½ |
| 1 | Delaware & Hudson 7s | 109¼ | 113¼ | 107 |
| 84 | do 5½s | 103 | 105 | 100½ |
| 8 | do cvt 5s | 97¾ | 101 | 89¾ |
| 5 | do ref 4s | 87¾ | 93¼ | 83½ |
| 1 | Dela Rvr Bdge 4s | 91½ | 91½ | 87 |
| 4 | Denver Gas & E L 5s | 88 | 91½ | 84¾ |
| 27 | Den & R G imp 5s | 83½ | 85 | 74 |
| 2 | do rfg 5s | 50¼ | 52¾ | 42 |
| 9 | do rfg 4s | 76½ | 81¼ | 73 |
| 15 | D G Deery Corp 7s | 99¾ | 101½ | 99¾ |
| 1 | Des Moines & F D 4s | 53½ | 62 | 36 |
| 7 | Detroit City Gas 5s | 100 | 100½ | 33 |
| 42 | D E -st & rf 6s ser B | 102¾ | 106½ | 99½ |
| 13 | do col 5s | 108¼ | 110 | 107¾ |
| 29 | do rfg 5s | 107 | 107¾ | 101 |
| 16 | Det Riv Tunnel 4½s | 90½ | 93 | 82 |
| 82 | Det Uni Rwys 4½s | 85¼ | 86½ | 75½ |
| 12 | Dia Match deb 7½s | 106¾ | 110½ | 106 |
| 3 | Distil Secur Corp 5s | 56 | 63½ | 32 |
| 8 | Donner Steel rfg 7s | 93½ | 98½ | 93½ |
| 4 | Duluth & Iron R 5s | 100½ | 102½ | 82½ |
| 116 | Du Pont de N 7½s | 108¼ | 108½ | 103½ |
| 30 | Duquesne Lt deb 7½s | 107 | 108¾ | 105 |
| 59 | do 6s | 102¾ | 106 | 100 |
| 205 | East Cuba S Corp 7½s | 96½ | 100½ | 95 |
| 2 | East T Va & G con 5s | 98½ | 101¾ | 93 |
| 1 | do divl 5s | 99 | 100¼ | 95½ |
| 7 | Elgin Joliet & E 4s | 100 | 101 | 95 |
| 169 | Emp Gas & Fuel 7½s | 94¼ | 98¾ | 92 |
| 5 | Equit G Co of N Y 5s | 96 | 96 | 92 |
| 48 | Erie con ext 7s | 104¼ | 108 | 100¾ |
| 50 | do prior lien 4s | 62 | 71 | 54¼ |
| 294 | do gen lien 4s | 50 | 53½ | 39¼ |
| 62 | do cvt 4s, ser A | 49¼ | 55 | 24½ |
| 58 | do cvt 4s, ser B | 49 | 55 | 32 |
| 193 | do cvt 4s, ser D | 49¾ | 55 | 34¾ |
| 5 | do Genesee R s f 6s | 92½ | 97¾ | 79 |
| 27 | Erie & Jersey s f 6s | 96 | 98½ | 78½ |
| 22 | Fisk Rubber 8s | 104½ | 108½ | 99¾ |
| 1 | Fla C & P con 5s | 91¾ | 91¾ | 82½ |
| 6 | Fla East Coast 4½s | 89 | 91½ | 80½ |
| 8 | Ft W & R G 1st 4s | 86¾ | 86¾ | 78 |
| 10 | Francisco Sugar 7½s | 102 | 104 | 99¼ |
| 5 | Galv H & H 5s | 86¼ | 86¼ | 83 |
| 10 | G H & S A M&P 1st 5s | 98½ | 98½ | 92 |
| 19 | do 2d 5s | 97¾ | 97¾ | 88 |
| 96 | Gen Electric deb 6s | 105 | 109 | 103 |
| 8 | do deb 5s | 101 | 103 | 95 |
| 2 | do 3½s | 80½ | 82 | 73¾ |
| 18 | Gen Refrac 6s ser A | 98¾ | 100 | 97 |
| 97 | Goodrich B F 1st 6½s | 101 | 104 | 97¾ |
| 109 | Goodyear T & R 8s | 98¾ | 103¾ | 97½ |
| 199 | Goodyear T & R 8s | 116½ | 117 | 110¼ |
| 1 | Granby C M S & P 8s | 94 | 102 | 88 |
| 1 | do 6s | 92 | 92 | 86 |
| 24 | Gr T Rwy of Can 7s | 111½ | 117 | 107¾ |
| 1 | do 5s | 103¼ | 106¼ | 100 |
| 16 | Gray & Davis 7s | 97¼ | 100 | 97 |
| 10 | Gt Falls Power 5s | 98½ | 100 | 94½ |
| 289 | Great Nor 7s ser A | 111¼ | 113¾ | 106¾ |
| 263 | do 5½s ser B | 101½ | 106 | 95 |
| 19 | do 4½s | 90 | 96 | 88 |
| 31 | Gr Bay & W deb B | 13½ | 17½ | 6½ |
| 7 | Gulf & Ship I 5s | 86½ | 86½ | 72 |
| 13 | Harlem Riv & P 4s | 82½ | 83½ | 71 |
| 2 | Havana Electric 5s | 91¾ | 92½ | 77¼ |
| 7 | Hav El Ry L & P 5s | 83 | 87 | 79 |
| 77 | Hershey Choc s f 6s | 98¾ | 98¾ | 98½ |
| 13 | Hock Val 1st con 4½s | 85¾ | 90 | 81½ |
| 73 | Hud & M ref 5s ser A | 83½ | 88½ | 74¾ |
| 146 | do adj inc 5s | 61 | 67½ | 47½ |
| 98 | Humble O & R 5½s | 98¾ | 100½ | 97¼ |
| 1 | Illinois Central 6½s | 108¾ | 113 | 92¾ |
| 98 | do 5½s | 101 | 103¾ | 96¾ |
| 36 | IC&C StL&NO jt 5s sA | 97½ | 100 | 90 |
| 17 | Illinois Central 4s | 86¼ | 87 | 79½ |
| 43 | do 4s | 81¼ | 84¾ | 77 |
| 1 | do 4s | 88½ | 91 | 84½ |
| 52 | do rfg 4s | 86¾ | 91½ | 82½ |
| 1 | do 4s, Cairo B div | 86 | 93 | 81¾ |
| 2 | do 4s, W Lines div | 82½ | 86¼ | 82 |
| 42 | Illinois Steel deb 4½s | 92 | 93¾ | 86½ |
| 2 | Ind Ill & Iowa 4s | 84¾ | 89 | 84¾ |
| 2 | Ind Nat Gas & Oil 5s | 82 | 82 | 81½ |
| 46 | Ind Steel 1st 5s | 100¾ | 102¾ | 96 |
| 10 | Ind Un Ry gen 5s s A | 96 | 99 | 92 |
| 48 | Interb-Metro 4½s | 12¾ | 21 | 9¾ |
| 1 | do 4½s ctfs of dep | 13½ | 18¾ | 7¾ |
| 278 | do 4½s, c of d st | 12¾ | 16¾ | 11½ |
| 614 | Interb-Rapid Tr 7s | 97¾ | 98¾ | 93½ |
| 271 | do 6s | 79½ | 81½ | 76¼ |

| Sales. | | Week's close. | 1922 High. | 1922 Low. |
|---|---|---|---|---|
| 224 | do rfg 5s | 76 | 78¾ | 54 |
| 416 | do 5s ctfs of dep | 76 | 78 | 69½ |
| 23 | Internatl Agricult 5s | 78½ | 82 | 72½ |
| 8 | Inter Cement temp 8s | 108 | 114½ | 102 |
| 179 | Int & Gt N adj 6s | 52¾ | 56¼ | 50¼ |
| 125 | do 5s | 67½ | 69 | 62 |
| 246 | Int Merc Mar s f 6s | 90½ | 99½ | 89 |
| 3 | Int Paper cvt 5s ser A | 88 | 90½ | 88¼ |
| 208 | do rfg 5s ser B | 87½ | 90½ | 88 |
| 17 | Invincible Oil 8s | 110 | 110 | 84¾ |
| 4 | Iowa Central 1st 5s | 79¾ | 85 | 69 |
| 29 | Iowa Central rfg 4s | 39½ | 50¼ | 31¾ |
| 7 | Kanaw & Mich 2d 5s | 96½ | 99½ | 91 |
| 10 | Kan City F S & M 6s | 103¼ | 104 | 101 |
| 98 | do 4s | 80½ | 84½ | 72¾ |
| 58 | Kan City Southern 5s | 91¼ | 94½ | 84 |
| 39 | do 1st 5s | 70 | 73 | 63 |
| 18 | Kan City Term 1st 4s | 82¾ | 86¾ | 79½ |
| 24 | Kayser J 1st 7s | 106 | 107 | 101 |
| 25 | Kelly-Spring Tire 8s | 106½ | 109½ | 101¾ |
| 19 | Keokuk & D M 5s | 92¼ | 94½ | 72 |
| 10 | Kings Co El 4s stp | 74 | 82 | 66¾ |
| 28 | Kinney & Co cvt 7½s | 101 | 101 | 97 |
| 1 | Knoxville & O 1st 6s | 101 | 101 | 98¾ |
| 15 | Lack Steel 5s | 99¾ | 100¾ | 96¾ |
| 20 | do | 91½ | 94¾ | 83 |
| 16 | Laclede G St L 1st 5s | 92½ | 95¾ | 85 |
| 1 | Lake E & West 1st 5s | 95¼ | 99 | 85 |
| 5 | do rfg 4s | 90 | 90 | 88¾ |
| 51 | do 4½s ctfs dep | 73 | 77 | 63¾ |
| 51 | do pl 6s ser C | 96¾ | 99 | 89 |
| 951 | do adj 5s ser A | 62¾