PHILADELPHIA CO. SELLS BOND ISSUE

Syndicate Buys $16,000,000 of Company's Securities to Offer Next Week.

The Philadelphia Company has sold an issue of $16,000,000 of its first and refunding sinking fund 6s, due in 1944 to an underwriting syndicate composed of Lee, Higginson & Co., Ladenburg, Thalmann & Co., the Chase Securities Company and Hayden, Stone & Co., according to a formal announcement made yesterday. An offering of them early next week, possibly Monday, is anticipated.

The company had built plants for the Duquesne Light Company and financed the expenditure through short term loans or financing by junior companies. The new financing is a refunding proposal and will put the company in an excellent position. Its nearby maturities consist of $9,580,000 of three year 6 per cent. secured gold notes, due on February 1, 1923, and $9,794,000 of convertible 5 per cent. gold debentures, due on May 1, 1932.

Average Bond Prices

October 21, 1921.

	Friday.	Change.	Ago.	Week Dec.31.
10 Rails	75.86	—.02	75.30	73.48
10 Industrials	89.53	+.03	80.60	86.13
5 Pub. Util.	71.50	—.02	71.77	69.07
5 Foreign	97.55	+.08	95.25	90.82
30 Bonds	83.24	+.01	82.97	78.35

BOND NEWS AND NOTES.

A Loan to an Italian City.

Negotiations are proceeding between a New York banking firm and an Italian city, said to be Florence, looking toward the flotation of a $10,000,000 loan to that city. According to reports in Wall Street yesterday those negotiations were near consummation, and a formal announcement concerning them is expected during next week. The bankers conducting the negotiations were asked yesterday to comment on their status, but information about them was refused.

Tax Exempts on a 5 P. C. Basis.

Developments since Thursday morning indicate that the market for tax exempt securities, which includes State and municipal issues, has almost reached a 5 per cent. basis, and will do so in a day or two. Up to the close of yesterday's business a general clean up of the available supply of States and municipals was accomplished, the securities were salted away to be put out when the market should be surely on a 5 per cent. basis, and some large institutions were caught napping. Through brokers, dealers banded together and took away from offering syndicates at their list prices all West Virginias, Michigans and several others. They disappeared from the market altogether. The great advance in this field is shown by the fact that the basis last July was 5½ per cent. The buying movement has been a general affair, orders coming from wealthy individuals, estates, savings banks, life, fire and accident insurance companies and other corporations. The strength is the more noteworthy owing to the railroad situation.

Manitoba Offering Coming.

The province of Manitoba will enter the money market with an offering of $3,750,000 of its bonds, of which $3,225,000 will be to retire Treasury bills and the balance for farm loans and telephone and road construction.

Cuba Cane Sugar.

Indications are that the plan of the Cuba Cane Sugar Corporation to raise $10,000,000 will go through successfully as about $16,000,000 of its debenture bonds have been deposited under its new financing arrangements. The money was to be loaned to the company if a minimum 65 per cent. of its total assets should be pledged, which would mean a little more than $16,000,000 of the debenture bonds.

Bidding for Illinois Issue.

It is understood that five syndicates have put in bids for the $5,000,000 of 4 per cent. hard road bonds of the State of Illinois, which will be sold on Tuesday. Their maturities are $500,000 annually, from May 1, 1926, to May 1, 1935, inclusive. They are for an authorized issue of $60,000,000. The reason for the keen competition for the bonds is that the issue is the first one sold by the State and will constitute its only debt. It has no other bond issue. The Illinois law requires that the bidding be open and, consequently, no sealed bids for the issue will be received.

Price Trend Upward.

Trading in bonds yesterday was only moderately active, although their prices continued to move toward higher levels. Most interest was attached to dealings in foreign Government issues, which were active and strong. Several new high records for the year were established in that group, namely, Lyons 6s, Marseilles 6s, Danish municipal 8s, Series B, and Swiss 8s. French 8s and 7½s, Queensland 7s and Brazilian and Japanese bonds also were strong. Mexican bonds were inclined to heaviness. The buying movement in Liberty bonds swelled to larger proportions and their gains were as high as 40 cents. Changes in the rails were very small and mostly upward. Virginian Railway 5s were strong, opened at 84½ and advanced to 86. Among the industrials, packing, steel and oil bonds were in demand. Atlantic Fruit 7s were prominent and rose more than a point from their opening price.

EQUIPMENT TRUSTS.

(Quoted on a percentage basis.)

Maturity. Rate.	Bid.	Ask.
At., Top. & S. F. 1922-23 5	6.00	5.75
Atlantic C. Line..1922-35 6	6.20	5.80
Atlantic C. Line..1922-36 6½	6.20	5.80
Baltimore & Ohio..1922-27 4½	6.50	6.00
Bethlehem Steel...1922-30 7	7.25	6.85
Chic. Rock. & I. 1922-31 4½-5-6	6.00	5.80
Canadian Pacific..1921-32 4½-6	6.25	5.85
C. R. R. of N. J..1922-35 6	6.00	5.75
Chesapeake & O...1924-35 6½	6.25	5.90
Chi., B. & Quincy.1922-35 6	6.00	5.75
Chicago & N. W..1921-23 4½	6.50	6.00
Chicago & N. W..1922-35 6	6.20	5.80
Chicago & N. W..1925-36 6½	6.20	5.80
Chi., R. I. & Pac..1921-27 4½-5	7.00	6.50
C., St. L. & N. O.1921-30 6	6.50	6.00
C., C., C. & St. L.1922-29 5-6	6.40	5.85
Delaware & Hud...1922 4½	6.25	5.85
Delaware & Hud...1922-35 6	6.15	5.80
Erie Railroad.....1921-28 4½-5-6	7.35	6.75
Gt. Northern Ry...1921-27 4½-5	6.50	6.00
Illinois Central...1921-27 4½-5	6.50	6.00
Illinois Central...1922-35 6	6.15	5.80
Illinois Central...1925-36 6½	6.25	5.80
Louisville & Nash.1921-23 5	6.50	6.00
Louisville & Nash.1922-35 6	6.15	5.80
Louisville & Nash.1925-36 6½	6.15	5.85
Michigan Central..1922-35 5-6	6.20	5.80
M., S. P. & S.S.M.1921-26 4½-5	6.75	6.25
M., S. P. & S.S.M.1921-35 5-6½-7	6.50	6.00
Mo., Kan. & Tex..1921-24 5	7.25	6.50
Nat. Steel Car Ltd.1921-28 8	8.00	7.50
New York Central.1921-32 4½-5	6.35	5.85
New York Central.1922-35 6	6.50	5.80
New York Central.1921-35 7	6.30	5.85
N. Y., N. H. & H.1921-29 4½-5-6	7.55	6.50
Norfolk & West...1921-24 4½	6.40	5.80
Norfolk & West...1922-35 6	6.10	5.80
Northern Pacific..1921-30 7	6.25	5.85
Pacific Fruit Exp.1925-35 7	6.15	5.85
Penn. G. Freight..1921-23 4-4½	6.50	5.80
Penn. G. Freight..1922-35 6	6.10	5.85
Pitts. & Lake E...1921-35 6½	6.15	5.85
Reading Company.1921-27 4½	6.30	6.00
Seaboard A. Line.1921-27 4½-5-6	7.85	6.75
Southern Pacific...1921-26 4½	6.30	5.90
Southern Pacific...1924-35 7	6.15	5.80
Southern Railway.1921-26 4½-5	6.75	6.20
Union Pacific.....1924-35 7	6.10	5.80
Virginian Railway.1921-30 6	6.40	6.00

BONDS IN STOCK EXCHANGE

FRIDAY, OCTOBER 21, 1921.

	1921.	1920.	1919.
Day's sales	$13,989,000	$15,613,000	$14,565,000
Year to date	2,610,852,000	3,683,772,000	2,771,221,000

RANGE OF LIBERTY BONDS.

Closing Bid.	Closing Asked.	Yield.	Sales (in $1,000s)		Open.	High.	Low.	Last.	Net Chgs.
92.10	92.16	3.99	599	3½s (1932-47)	91.76	92.20	91.76	92.16	+.26
93.10	93.40	4.40	4	1st cv. 4s (1932-47)	93.00	93.06	92.93	93.06	+.16
92.30	92.40	4.54	6	2d 4s (1927-42)	92.50	92.60	92.50	92.60	+.70
93.30	93.40	4.69	347	1st cv. 4¼s (1932-47)	93.02	93.50	93.02	93.40	—.54
92.46	92.50	4.81	431	2d cv. 4¼s (1927-42)	92.38	92.80	92.36	92.50	+.16
..	..	..	2	2d cv. 4¼s reg	92.34	92.34	92.34	92.34	+.16
94.78	94.80	5.10	1,381	3d 4¼s (1928)	94.76	94.90	94.70	94.80	+.09
..	..	..	20	3d 4¼s reg	94.62	94.68	94.52	94.56	+.20
96.00	99.00	..	..	1st-2d 4¼s	..	..	..	..	..
92.76	92.80	4.87	2,719	4th 4¼s (1933-38)	92.56	92.96	92.56	92.78	+.30
..	..	..	19	4th 4¼s reg	92.56	92.78	92.56	92.62	+.34
99.50	99.54	5.05	3,312	Vic. 4¾s (1922-23)	99.42	99.60	99.40	99.50	+.10
..	..	..	74	Vic. 4¾s reg	99.30	99.34	99.28	99.30	+.02
99.50	99.54	4.04	60	Vic. 3¾s (1922-23)	99.44	99.44	99.44	99.44	+.06

United States, Foreign Government, Railroad, Industrial and Other Bonds.

U S 4s coup	104½	Frazilian Gov'nt	99¼	Bkln Edsn 7s C	102½	Cuba Cane S cv	57	Market St Rwy 1st con 1924	75¼	ctf L & San Fran Series B	76
French Gov 5s	99⅝	1	99⅛	2	102⅜	10	56¼	3	75¼	2	75⅞
2	99½	6	99¼	Bklyn Edsn 7s D	103	1	55⅝	2	75	1	76¼
5	99½	1	99⅛	17	102½	10	55½	2	75¼	4	76
1	99⅝	8	99¼	2	103	16	56	1	75¼	Stl & San Fran Series C	
10	99½	25	99⅛	2	102⅜	2	55¼	Mex Pet of Del cv 8s		11	91⅛
24	99⅝	5	99	Bkn Rap Tr 7s certificates stamped		10	55½	certificates		2	90⅞
2	99½	14	99			5	55⅜	11	95½	10	91⅛
1	99¾	19	99⅛	20	51	1	55½	10	95½	Stl & San Fran adj 6s	
5	99⅝	2	99¼	Bush T Bldg 6s		12	55	M'ch'n deben		2	65
7	99¾	1	99⅛	1	79	3	55¾	10	83	1	64⅞
1	99⅝	5	99¼	1	79⅝	Den & R G 5s		Midvale Stl 5s		11	64¾
7	99¾	Rio de Janeiro 8s when issued		1	79¼	1	71	2	77¾	1	64⅞
1	99⅝			3	79½	Den & Rio G 4s		1	77½	3	48⅝
65	99¾	15	98	Can Nat Rys		2	67⅞	1	77⅞	20	44¼
2	99½	Argentine Gov 5s		Can Nor 6½s receipts		5	68	12	77⅞	5	48⅝
25	99⅞	9	73			D & R G fd 5s certificates		Minn & St L 4s		5	48¼
5	100	San Paulo 8s		3	101⅜			1	34⅜	1	48¼
French Rep 7½s receipts		1	97¼	1	101¼	1	42⅛	M S P & S S M 4½s receipts		45	48
		1	97⅜	5	101½	7	42			1	48¼
3	93⅞	1	97¼	8	101⅜	Det Edison 6s		5	99⅜	1	47¾
2	93¾	2	97⅜	13	101½	1	93½	70	99½	8	48
1	93⅞	14	98	Can Nor Ry 7s		Detroit Un 4½s		10	99⅝	St Louis 5s	
6	93¾	Chilean Gov 8s receipts		21	104¾	1	58½	5	99½	3	68½
6	93⅞			Canada So 5s		Dia Match 7½s		1	99⅝	1	65½
6	93¾	10	98⅞	9	87⅝	4	105½	Mo K & Tex 4s		45	65
1	93⅝	1	98¾	25	88	2	112 105	1	65½	1	48¼
4	93¾	2	99	10	88¼	1	105	14	65	1	47¾
2	93⅞	25	98¾	Can Nat Rys		1	105½	1	65⅛	8	48
4	93¾	15	98⅞	Gr Trunk 6s receipts		DuPont de Nemours 7½s		Mo K & Tex 2d 4s		St Louis S W	
9	93⅞	1	99¼					2	40	3	66½
1	93¾	1	98¾	60	95¼	1	99½	Mo K & T s f 4½s certificates		1	65⅛
5	93⅞	Chilean 8s 1923 when issued		5	87 95¼	2	99⅜			St L S W con 4s	
4	93¾			2	95¼	5	99½	2	42	5	65⅜
6	93⅞	2	99⅛	5	86 95¼	1	99⅜	M K & T Stl 4s		3	65
2	93⅝	Dominican Repub		52	95¼	9	99½	4	22	St P & K C Stl 4½s	
2	93⅞	1	79⅛	1	95⅜	1	99⅜	Mo Pac 5s 1921		7	69½
70	94	6	79¼	2	95¼	10	99⅜	1	66¼	Stl M & M 4½s registered	
5	94⅛	3	79½	12	95⅜	1	99½	Mo Pac gen 4s		16	89¾
5	94¼	Uruguay Gov 8s		Duquesne Lt 6s		12	56¼	1	56½	1	82
4	94	3	99¼	17	96¼	3	56⅛	4	56¼	Seaboard A L 6s	
2	94¼	9	100½	Erie gen 4s		24	56¼	3	56⅛	4	42½
City of Bordeaux 6s		2	76⅛	1	42¼	5	56⅛	6	42½	6	42
2	87⅛	2	76	5	42½	3	56⅛	Seaboard A L ad		Seaboard A L 4s	
6	87	Cent of Ga 6s		6	42¾	4	56¼	1	19¾	1	42½
City of Lyons 6s		1	91	1	43	3	56⅛	6	20	6	42
1	87	Cen Leather 5s		1	42¾	Mons Pwr 5s		1	19¾	3	42
5	87⅛	17	91	1	42½	5	89⅜	2	19½	1	42½
City of Marseilles 6s		15 86	90¾	18	42¼	Mont Tram 5s		1	19½	3	42
5	87	Cent Pacific 1st		2	42	1	76½	3	19	1	42½
2	87⅛	2	76¾	Frie & Jersey 6s		1	76¼	1	19½	2	42
United Kingdom 5½s		19	76½	1	81¾	N O Tex & M 5s		1	19¾	12	19
1	103⅜	Cent Pac 3½s		Fisk Rubber 8s receipts		1	61	Seaboard A L fd 4s		1	35
8	103½	1	82⅛	7	98¾	5	61	1	19¾	Sharon Steel Hoop 8s	
1	104⅛	Cent RR NJ 5s		12	99	N Y Central 7s		2	19½	2	97
1	104⅜	1	96¾	5	98¾	1	103⅛	3	19¾	1	97¼
1	104⅞	5	96¼	5	99	2	102⅞	12	19	Sinclair CO 7½s	
2	105	1	96½	1	98⅞	N Y Cen deb 6s		1 as 3412		25	99½
City of Copenhagen 8s		2	99	1	99¼	1	95¼	1	32	3	93¼
1	101½	1	97⅞	Gen Electric 6s		N Y Cen deb 4s		Sharon Steel Hoop 8s		3	93½
1	101⅜	1	96¼	3	104	10	81¼	2	97	12	93⅛
1	101⅞	2	97¼	1	104⅛	10	81	1	97¼	3	93¼
1	104⅞	Chilean 8s 1929 when issued		Gen Electric 7s		1	81¼	Sinclair CO 7½s		3	93¼
City of Bergens receipts		2	97¼	1	88¼	N Y Cen con 4s		25	93½	SouthPac cv 4s	
1	101½	2	97⅜	Goodyear Tire & Rub 1st 8s		1	73½	1	93¼	1	71½
1	101⅜	Chinese Gov 5s		1	78⅞	N Y Cen 3½s		3	93¼	SouthPac ad 4s	
1	101⅞	1	77⅛	Ches & O 4½s		5	67¾	1	64⅞	7	78
City of Christiania 8s		Chile Copper 5s		GrTr Ry Can 7s		N Y Cen M C 3½s		1	64⅞	3	78¼
3	103½	1	87¼	1	103½	1	64⅞	7	86	7	77⅞
Swedish Gov 8s		Chile Copper 5s		Gt North ry 7s		N Y Gas ELt H & P 6s		South Pac 4s		1	78¼
11	90¾	1	87¼	2	103¼	20	89½	4	73⅜	6	78
2	91	Chi & Alton 3½s		9	103⅜	1	89⅝	So Pac Coast 5s		7	86
Swiss Gov 8s		10	46½	1	103⅛	N Y N H & H cv 6s		10	86	Southern Ry 5s	
2	109	C B & Q Nebr 4s		C C C & St L 6s		6	52	Southern Ry 4s		8	86
3	108½	1	83¼	1	103⅛	3	52¾	1	58	South Ry gen 4s	
Swiss Gov 8s		1	83	1	103⅜	N Y N H & H 6s		1	58½	1	58
1	108¼	C C C & St L 4½s		6	103⅜	1	40	N Y N H & H 6s		1	58½
Atl Refining 8s		1	83	1	103½	N Y Rys adj 5s		So Ry M & O 4s		1	63
1	102½	C C C & St L gen 6s		6	103⅛	7	33	1	63	StandOil Cal 7s	
City of Berne 5s		1	70¼	1	103⅛	N Y Rys adj 5s certificates		StandOil Cal 7s		1	104½
2	104¾	Chi B & Q gen 4s		20	103¼			1	71½	1	104½
4	104⅝	6	77½	2	103⅜	18	6	1	102¼	2	104⅛
1	104⅝	2	77¾	1	103¼	N Y S Rys 4½s		4	54	5	104⅜
2	104⅞	23	77⅛	1	103⅜	4	54	20	102¼	Steel & Tube Co of America 7s	
2	105	1	77⅜	Lackawanna Steel 5s		NYS & W gen 5s		2	102⅛	1	91½
City of Copenhagen 5½s		Chi Gt West 4s		3	52¾	5	40½	2	102⅛	1	102¼
1	82	1	52⅞	1	53	N Y Tel deb 5s		1	102¼	Tenn Cl & R 5s	
5	81¼	1	53	1	53½	23	97	20	102¼	1	91½
Norway Gov 8s		1	52½	5	70¾	22	96½	2	102⅛	Term R R Assn of St L 4s	
1	105½	1	52½	5	70¾	4	96	1	96⅜	2	73½
1	105¾	1	52½	Hud & Man adj 5s		N Y Tel gen 4½s		West Union 4½s		Tex & Pac 1st 5s	
1	104⅞	Chi Ind & Louis 1966		15	42¼	5	85¾	25	83	6	83
City of Berlin 6s		1	73½	10	42½	15	85½	Westinghse 7s		Third Ave ref 4s	
1	103⅞	C M & Puget S 4s		2	42¼	N Y Stetchers & Boston 4½s		1	103	4	55
1	103¾	1	52½	3	42⅜	6	33	12	103⅛	Tdwter Oil 6½s certificates	
3	104	C M & St P cv 5s		Ill Central 4½s		Norf & W cv 6s		5	103	1	97½
4	103½	2	61	34	104	13	103	Norfolk & W 4s		2	97¼
1	103⅞	2	61¼	Ill Central 5½s		1	78¾	NorPac fd 6s B		2	97½
Danish Con Municipal 8s Series B		C M & St P gen 4½s		Ill Cent 6s 1952		1	103¼	10	103½	Tol St L & W 4s	
2	103⅜	1	78	10	75	10	103⅛	NorthernPac 4s		1	48
8	103½	C M & St P gen 4½s		Ill Cent 4s 1953		26	77¼	26	77¼	Un Bag & P 5s	
2	104	1	78¾	2	73¼	16	77⅜	1	77⅛	1	83
3	103⅞	1	78¾	Ill Cent 4s 1953		1	77⅛	NorthernPac 6s		UnPac 10-yr 6s	
City of Copenhagen 4½s		1	78¾	1	75	2	77¼	2	77¼	10	103½
1	81¾	15	78⅜	Ill Cent ad 6s 53		9	77½	Norfolk & W 4s		Union Pacific 4s	
2	80½	20	78¾	2	77	1	77⅛	1	78¾	3	82¾
2	80	1	78¾	Ill Cen Chi Jen 5s		NorthernPac 3s		UnionPac cv 4s		2	88¾
21	80¾	1	78¾	10	85½	1	57½	1	57½	UnPac fd 4s	
25	80½	1	78¾	2	85	Nor Sh Pwr 5s Series B		10	75¼	10	75¼
5	80	At Coast Line 7s		Indiana Steel 5s		8	92¼	Un Tank Car equip 7s		Wabash RR 4s	
1	80	2	103	1	92½	2	92	1	102⅜	1	63
1	79½	At Coast Line 4s		Intern R T fd 5s 1966		N W Bell Tel 7s		United Drug 8s		2	67½
1	79	2	79	1	53⅞	2	104¾	19	98	3	67¾
1	79	Atl C L 4s		1	53¾	1	104½	United Ry Invest		1	67¼
2	79½	4	73⅜	1	53⅜	1	104¾	2	69½	Un Ry St L 4s	
1	79¾	2	73	1	53⅛	3	67¾	3	48	3	48
1	79¾	Atl Dan 1st 4s 1925		11	54	Interboro-Met col trust 4½s		US Realty & I 5s		10	92½
City of Christiania 8s		2	66	Chi Mil & St P 4s deb 4s		5	12	10	92½	US Rubber 7½s	
3	103½	AtlanticFruit 7s		1	71¼	2	12½	Int Agr Ch 8s		9	101
Swedish Gov 8s		1	30¼	Chi & N W 4s		1	70½	2	84¾	4	101¼
11	90¾	2	31½	3	103½	2	73¼	Int M Marine 5s		US Rubber 7½s	
2	91	1	31	1	103	2	83	2	83¼	1	92½
Swiss Gov 8s		2	31½	1	103½	15	83	Packard M Car Co 8s		2	82½
2	109	2	31½	Chi & N W gen 6s		1	70	1	83	Pan-American Pet & Tr 7s	
3	108½	3	31⅜	3	100	10	103½	Iowa Cen 1st 5s		1	91
1	108¼	Atl Refining 10s		C & N W gen 5s		2	36	13	97½	1	90½
City of Berne 5s		1	102½	2	92	Kansas City So 5s		Iowa Cent 4s		Pan-American Pet & Tr 7s	
2	104¾	5	102¾	C & N W deb 5½s		2	71	2	36	1	97
4	104⅝	3	102½	2	92	K O Pts & M 6s		Kansas City So 5s		2	89¾
1	104⅝	Atlas Powder 7s		C & N W gen 4s		1	98	2	71	Penna 7s	
2	104	1	98½	1	76⅞	K O Pts & M 4s		K O Pts & M 6s		2	104
3	103⅞	1	78¾	3	77⅞	1	68½	1	68½	4	104
City of Copenhagen 5s		1	78¾	Chi Rys 1st 5s		1	68¼	C & N W gen 4s		Penna 6½s	
1	81¾	1	78¾	1	79	3	77⅞	3	76⅞	2	101¼
1	82	15	78⅜	5	79⅜	Chi Rys 1st 5s		Kan C So fd 5s		1	101⅜
5	81¼	20	78¾	1	65¼	1	79	1	79	49	101½
Norway Gov 8s		1	78¾	1	92⅞	5	79⅜	2	77	3	101⅜
1	105	16	93	2	95¼	13	79½	Kan City So 5s		2	101½
1	105¼	B & O 5s 1995		12	95⅜	Kan City Ter 4s		1	58⅞	Penna 5s 1968	
8	105	2	73½	1	73¼	5	73⅞	4	59	1	89
6	105⅛	1	73¼	2	73½	2	73½	1	58⅜	Penn gen 4½s A	
City of Copenhagen 4½s 1922		B & O cv 4½s		Kelly Springfield Tire 6s		Kansas City So 5s		5	80⅞	5	80⅞
1	95	1	70¼	2	84	3	98⅝	1	80½	1	80½
5	94⅞	12	70	Chi & Wind col tr cf 7½s		2	99	Penna 1st 1943 stamped		Peo G & C fd 5s	
6	95	2	70¼	1	97⅛	2	98¾	5	80	5	77½
Dom Canada 5s 1931		2	70½	Chi & W Ind 4s		4	90	Phila Co cv 5s 1922		6	99
8	92⅞	Balt & O gold 4s		1	62¾	Keo & Des M 1st 5s		5	99¾	P Lorillard 7s	
4	92¾	1	70½	5	62⅞	4	65¼	12	108¼	Portland Ry 5s 1942	
Rep of Cuba 5s 1904		2	70¾	2	63	Lack Stl 5s 1921		Portland Ry 5s 1942		2	72¾
1	78⅝	4	71	5	63¼	5	95¾	1	82¼	Pub Serv Corp of N J 8s	
Rep of Mexico 5s		Balt & Ohio 3½s		Chic Copper 5s		Lack Stl 5s 1923		Lake E & W 1st		1	70⅛
4	55	5	87⅞	13	70¼	1	75¾	1	82¼	9	70
5	55⅜	6	87⅞	1	75¾	Lehigh Val 5s		LS & MS 4s 1928		Reading gen 4s	
5	55¼	B & O P Jcn 3½s		C C C & St L 6s		1	100	5	88⅜	11	76½
10	55⅜	B & O P L E & W Va 4s		1	92¾	Lehigh Val 5s		1	92½	1	76½
2	55½	2	67½	5	92½	Liggett & M 5s		1	76¼	1	76¾
20	55¼	2	68	C C C & St L 5s		5	86½	RioGrandeWest 5s		Rio Grande W col tr 4s	
2	54¾	4	67¾	1	84	Long Isl 5s 1937		2	57½	2	72⅞
12	54½	B & O Tol & C 4s		C C C & St L 4½s		2	65	Lou & Nash 7s		1	103
10	54	1	55¼	1	83	25	70½	2	103⅛	5	103
8	54½	1	56	C C C & St L gen 6s		2	72⅞	Lou & Nash 4s		Rio Grande W 1st	
large		5	55¾	1	70¼	Lou & Nash 5s		1	103¼	12	102½
15	50½	Bell Tel Pa 7s		C M & St P 4½s		6	77½	1	103¼	2	102½
10	50¼	3	107	1	73	2	77½	1	103⅛	1	102½
5	50½	1	108	23	77½	1	77¾	Lou & N Ter Jt 4s		1	102½
10	50	Beth Stl 5s 1926		1	77½	Lou & N Ter Jt 4s		1	103¼	20	102½
21	50	2	82½	C M & St P gen 4½s		1	83½	1	103¼	2	102½
25	49¾	1	83⅛	Con Gas 5s 1945		1	83¼	Lou & N St L 7s		1	102½
5	50	Beth Stl 5s 1936		6	103	1	83	1	103⅞	21	102½
1	49	11	79	10	103	Manhat Ry 6s stamped		Lou & N St L 5s		1	102⅞
2	49	5	79¾	Cub A Sugar 7s		1	56½	1	90	1	102⅞
10	49½	1	80	1	96½	2	63	Marland Oil 8s warrants		1	103
21	49¾	Braden Cop 6s		1	97	5	63	12	95	Cin Ind St L & Chi	
25	50½	2	88⅛	Cuba Cane Sugar 7s		2	62⅞			1	83
5	50¾	5	88	1	93	4	62¾				
Rep of Cuba 5s		Bkln Edsn 5s B									
11	70	1	94½								

PAYS 14 PER CENT. DIVIDEND.

In the regular meeting of the directors of the Royal Bank of