NO U. S. FINANCING UNTIL DECEMBER 15

Bankers Expect Large Issue of Three Year Notes and Short Term Certificates.

Official announcement that there would be no Government financing until Dec. 15 was made yesterday in Washington. In banking circles it is predicted that about the middle of next month a large issue of three-year notes will be put out, following the practice set up on June 15 and September 15, as well as an issue of shorter term certificates. On December 15 occurs the payment of the fourth and final installment of income and excess profits taxes for 1921, and at the same time $389,557,500 of tax certificates bearing a 6 per cent. coupon and issued a year ago will mature. An aggregate offering in the neighborhood of $400,000,000 would cause no surprise, but the interest coupon will be much smaller than that issued in December, 1920, which was 6 per cent. It should approximate the rates for the last previous issue.

Average Bond Prices

November 18, 1921.

	Friday.	Change.	Week Ago.	Dec. 31.
10 Rails	79.47	+.47	78.61	73.48
10 Industrials.	93.05	+.05	92.51	86.13
5 Pub. Util..	74.33	—.35	73.33	69.07
5 Foreign	96.53	+.15	99.00	90.52
30 Bonds	86.48	+.47	85.75	78.35

BOND NEWS AND NOTES.

Saskatchewan Bonds Awarded.

The Province of Saskatchewan has awarded an issue of $3,000,000 of its twenty-five year 5½ per cent. bonds, payable in New York or Canada to the Wood, Gundy & Co. and A. E. Ames & Co. syndicate at its high bid of 95½, which is about a 5.75 per cent. basis, a new high one for that class of security. The syndicate received the award of $1,500,000 of twenty-five year 6s, payable only in Canada at 99.58.

M., K. and T. Reorganization.

The financial reorganization plan of the Missouri, Kansas and Texas Railway is near to promulgation, all of the details having been agreed to. The plan should be presented in the early part of next week. Owing to the possibility of nearby emergence from receivership, its bonds were strong and active yesterday. Its first 4s rose to 70, its second 4s to 45½, its certificates of deposit to 46, its sinking fund 4½s to 45 and its first and refunding 4s to 67. They represented advances of 1½ points for the first named and 2½ points for the second. Entirely apart from reorganization progress, the railway is being efficiently operated with its ratio nearly 4 points better than that of its nearest competitor in the same field, and a monthly surplus is being earned over all its fixed charges, including its issues in default.

Prices Move Up Again.

The bond market yesterday gave indications that it had once more struck its stride on the upward grade. Its outstanding feature was remarkably heavy trading in the New York Telephone Company's new 6s of 1941 when issued. More than $1,000,000 of those bonds changed hands at prices as high as 100¾. They were offered originally at 97. A big part of that demand was from dealers who were technically short of the market as a result of small allotments. Another interesting feature of the market was the response made by Hocking Valley 4½s to the resumption of dividends on Hocking Valley stock. Hocking Valley 4½s advanced over 4 points. Chesapeake and Ohio convertible 5s also made a ready response to the resumption of dividends by the road. United States Government war bonds were higher and a great deal of interest was displayed in foreign bonds. Mexican bonds advanced sharply, the 5s rising from 50 to 53 and the 4s from 35 to 37½.

Ajax Rubber Said to Plan Issue.

It is reported in Wall street that the Ajax Rubber Company plans a bond issue to take care of its bank loans of about $5,000,000, which fall due next month. The company has no funded debt.

Cuban Loan.

The situation with reference to a proposed loan to Cuba is still marking time with General Crowder in frequent conference with the Cuban Government and the Treasury Department, Washington. In the meantime the Government at Havana is injecting needed economies and making an effort more nearly to balance income and outgo. The temporary loan of $5,000,000, secured by deposit of some $7,000,000 of internal revenue bonds, is nearing consumation. Conditions in Cuba are now said to be more hopeful.

Britain's Investing Power.

Statistics of new issues of stocks and bonds in London for the first nine months of this year indicate that British investment power has not been seriously impaired by the war. In that period the British invested outside their islands more than twice what they did in the corresponding months of 1920. Colonial and foreign financing for the nine months of 1921 amounted to £78,969,000, contrasted with £35,989,000 in the corresponding 1920 period. Although the total public subscription to stocks and bonds in the British Isles for the first nine months of 1921 was smaller than it was in the corresponding time of 1920, when the capital requirements were unusual, the figures are somewhat higher than the average of the last three years before the war. The aggregate of new issues of the nine months of 1921 was £149,888,789, exclusive of British Government issues, against £314,574,000 in the corresponding 1920 period.

Defaults Increase.

Statistics for 1921 show an unusually large number of industrial bonds in default as a result of the drastic readjustment of corporations after the war. According to a tabulation made by Dow, Jones & Co., the total par value of industrial bonds in default is $71,236,000, against $20,640,000 a year ago. Default in bonds has not been confined to any particular class of industries, but is well distributed with mining, oil, motor, lumber, steamship, paper and shipbuilding companies contributing to the list. No steel companies' bonds are in default of interest.

What Is a Convertible Bond?

A convertible bond is one that may be exchanged into some other security within specified time limits. The alternative security is usually a stock of the issuing company. The advantage of this bond, of course, lies in the opportunity of exchanging it for something of more speculative character if market conditions are favorable. In bull market periods, when prices of stocks are rising, this convertible feature may become valuable and the price of a convertible bond rise. On the other hand, in bear market periods the price of a convertible bond declines. This class of bond may be of any grade of mortgage or security.

BONDS IN STOCK EXCHANGE

FRIDAY, NOVEMBER 18, 1921.

	1921.	1920.	1919.
Day's sales	$17,411,000	$17,852,000	$18,005,000
Year to date	3,007,142,000	3,958,653,000	3,055,522,000

RANGE OF LIBERTY BONDS.

Closing. Bid.	Closing. Asked.	Sales (in $1,000s).	Yield.		Open.	High.	Low.	Last.	Net Chgs.
95.10	95.20	3.80	811	3½s (1932-47)	95.10	95.30	95.10	95.10	..
94.72	94.80	4.12	1	1st cv. 4s (1932-47)	94.72	94.72	94.72	94.72	+.22
94.50	94.64	4.36	..	2d 4s (1927-42)	..	..	..	..	..
94.76	94.84	4.56	85	1st cv. 4¼s (1932-47)	94.80	94.86	94.80	94.84	+.14
94.64	94.70	4.66	537	2d cv 4¼s (1927-42)	94.64	94.76	94.64	94.64	—.02
..	..	..	2	2d cv. 4¼s reg	94.52	94.52	94.52	94.52	+.16
96.36	96.40	4.87	652	3d 4¼s (1928)	96.44	96.50	96.36	96.36	—.06
..	..	..	19	3d 4¼s reg	96.28	96.30	96.28	96.30	+.02
95.50	97.00	..	..	1st-2d 4¼s	..	..	..	..	..
94.76	94.80	4.67	971	4th 4¼s (1933-38)	94.86	94.88	94.74	94.76	+.02
..	..	..	12	4th 4¼s reg	94.80	94.80	94.66	94.66	+.04
99.90	99.92	4.80	2,914	Vic. 4¾s (1922-23)	99.72	99.90	99.72	99.90	+.14
..	..	..	91	Vic. 4¾s reg	99.60	99.76	99.60	99.76	+.20
99.90	99.92	3.79	332	Vic. 3¾s (1922-23)	99.70	99.84	99.70	99.84	+.10
—	—	..	275	Vic. 3¾s reg	99.70	99.76	99.70	99.76	..

FOREIGN.

French Rep 8s	5½s 1937	Danish Con Municipal 8s	US of Mexico 5s	US of Mexico 4s	San Paulo 8s
27.....101¼	50.....94¼	Series A	10.....50	30.....35	1.....100
½.....101¾	1.....94¼	2.....106	10.....50½	22.....35¼	8.....100¼
1.....101¼	1.....94⅛	Series B	13.....51	10.....36	1..s6..100
2.....101⅛	124.....94¼	1.....106	5.....51¾	5.....36½	3.....100⅛
50.....101¼	36.....94⅜	2.....107	9.....52	8.....36¼	1.....100½
2.....101⅜	37.....94½	City of Copenhagen 5½s	17.....52½	56.....37	1.....100⅛
3.....101½	10.....94⅝	2.....86¾	2.....52	15.....37½	6.....100½
4.....101¼	20.....94½	3.....86½	7.....51⅞	10.....37¾	RiodeJaneiros
1.....101⅜	48.....94⅝	1.....86¾	52	4.....37	5.....100
4.....101¼	13.....94½	2.....86⅞	10.....51½	1.....37½	2.....99⅞
5.....101½	1.....94¼	2.....87	5.....52	6.....37	1.....99¾
3.....101¼	1.....94⅛	2.....86½	1.....53	Brazilian Gov 8s	2.....99⅞
5.....101¼	Belgian Gov 8s receipts	4.....87	3.....53½	10.....102⅞	4.....100
French Rep 7½s receipts	½.....103½	Norway Gov 8s	25.....53	4.....102¾	5.....99⅞
3.....96	3.....103⅞	1.....107	2.....52½	21.....102⅜	1.....99¾
1.....95⅞	4.....103¾	1.....107¼	3.....53	1.....102⅝	Chilean 8s 1926 receipts
7.....96	2.....103⅞	4.....107¼	1.....52½	1.....102½	21..s60..99⅝
16.....95⅞	10.....104	City of Bergen 8s	11.....52¾	3.....102⅝	17.....99¾
10.....96	16.....104	22.....104	½.s30..52½	1.....102¾	2..s6..99¾
48.....95⅞	4.....104⅛	Swedish Gov 8s	4.....52½	2.....102⅝	2.....99¾
3.....95¾	10.....104¼	1.....95¾	5.....52⅝	6.....102¾	5.....99⅞
3.....96	11.....104	2.....95⅞	2.....52½	2.....102⅝	5.....99¾
1.....95⅞	3.....104⅛	Belgian Gov 7½s 1923	20.....52½	10.....102¾	5..c..100½
2.....96	1.....103⅞	1.....95¾	10.....52¾	2.....102½	2.....99⅞
3.....95⅞	Belgian Gov 6s 1923	7.....104	1.....52½	3.....102⅝	Queensland 7s certificates
1.....95¾	2.....103¾	3.....96	2.....52	5.....102¾	17.....104
8.....95⅞	3.....104⅛	2.....95⅜	large	3.....102½	4.....104⅜
1.....96	2.....104	1.....95¾	10.....46	1..s7..102⅝	2.....104¼
1.....95¾	3.....104⅛	Swiss Gov 8s	5..s30..47½	1.....102½	5.....104⅛
2.....95⅜	1.....103⅞	7.....112	5.....48½	7.....102¾	3.....104¼
4.....96	Belgian Gov 6s 1925	3.....112⅛	12.....47¾	3.....102⅝	1.....104⅛
1.....95¾	6.....95⅞	2.....112	5.....48	2.....102½	2.....104
1.....95¾	4.....96	6.....112	2½.....48	Chilean 8s 1946 when issued	11.....104¼
1.....95⅞	1.....95¾	2.....107	5.....48	1.....100⅞	Japanese 4½s
23.....96	10.....95⅞	Dm Canada 5½s 1929	5.....48½	1.....100⅞	1.....86½
19.....95⅞	Danish Gov 8s	1.....96¾	5.....48⅞	5.....100¾	4.....86⅝
48.....95¾	1.....107⅞	20.....97	15.....48½	2.....100⅞	7.....86¼
2.....95⅞	1.....107	1.....96¾	20.....47¾	3.....100¾	Japanese 2d 4½s
City of Marseilles 8s	2.....106¾	6.....112	5.....47½	3.....100⅞	25.....86½
1.....87	½.....106½	City of Berne 8s 1929	5.....47¾	1.....100¾	7.....86¼
United Kingdom 5½s 1922	1.....106¾	2.....96¾	5.....48	1.....100⅝	2½.....86¼
40....99 9-16	4.....106⅞	Dom Canada 5s 1929	Uruguay Cv 6s	2.....100¾	Japanese 4s
21.....99½	28.....107	1.....97	2.....101⅞	2.....100⅞	25.....70¾
5½s 1929	2.....107¼	1.....96¾	1.....102	1.....100¾	5.....70⅝
1.....96½	City of Christiania 8s	2.....96⅝	1.....102⅜	1.....100⅝	1.....70½
4.....96⅝	1.....94¾	1931	7.....102¼	1.....100¾	39.....70¾
5.....96¾	1.....105⅞	2.....94⅝	4.....102	1.....100⅞	10.....70⅝
151.....96⅝	26.....106	Rep of Cuba 5s 1904	2.....102½	1.....100¾	1.....70½
3.....96¾	City of Zurich 8s	2.....82½	Chilean 8s 1941 receipts	4.....100⅝	2.....70½
50.....96⅝	1.....106⅜	Rep of Cuba 4½s	19.....101	Dominican Reps	10.....70¼
2.....96½	15.....106⅝	1.....107⅞	1.....100⅞	5.....82¾	Tokyo 5s
10.....96⅝	2.....107	5.....72	6.....101	Chinese Govt 5s	6.....62

DOMESTIC.

2Y City 4s 1936	Bell Tel Pa 7s	C M & St P ld 4½s	Det Tun 4½s	KCFS & M 4s	NYAirBr cv 6s
1.....87¾	1.....108	deb 4s	3.....81½	24.....72½	10.....94
Adams Exp 4s	Beth Stl 5s 1936	35.....57½	10.....82	2.....72¾	N Y Central 7s
6.....70	1.....85	Chi M & St P deb 4s	3.....81½	5.....72⅞	1.....105½
AmArgCh 7½s	1.....86½	2.....53¾	10.....82	Kan C So 1d 5s	10.....105¾
5.....99⅝	Bkln Edsn 7s D	1.....59	Dia Match 7½s	3.....81	4.....106⅞
105.....99¾	1.....106	53.....58½	5.....107¼	10.....81¼	N Y Cen deb 6s
6.....99⅝	2.....105¾	Chi Mil & St P 4s	5.....107	2.....81⅜	1.....98
25.....100¼	Bos Rap Tr 7s	4.....73	DuPont de Nemours 7½s	Kelly-Springfld Tire 8s	10.....97¾
1.....100	10.....88⅛	3.....73½	5.....102¼	6.....103	40.....97¾
1.....99⅞	3.....59⅞	1925	5.....102½	4.....103⅞	3.....97⅝
21.....100	6.....59½	5.....76	2.....102	3.....102⅝	13.....97¾
7.....99¾	certificates	1.....76¼	3.....102½	5.....102⅞	57.....98
2.....100	1.....59	5.....76	ETV & G con	5.....103	N Y Cen con 4s
1.....99⅞	Bkn Rap Tr 8s certificates	2.....76¼	1.....90	3.....102¼	20.....74¾
1.....99¾	1.....51	8.....76	Erie 1st con 4s	2.....102¼	2.....75
Am Agr cv 5s	2.....33	1.....75¾	1.....56	Lack Stl 5s 1923	14.....75½
1.....94¼	7.....32½	Chi & NW 7s	2.....55⅞	5.....96¾	N Y Cen 3½s
2.....93¾	Bkn Un Gas 1st	5.....106½	1.....55¾	Laclede Gas 8s	8.....71½
Am Cot Oil 5s	1.....88½	2.....108¾	30.....55⅞	1.....85	N Y Dock 4s
2.....79	Bush T Bldg 5s	C & NW gen 4s	Erie cv 4s ser B	Lake E & W 1st	1..s7..73½
1.....81	1.....82½	1.....70½	8.....57½	5.....84¾	NY Gas El L H & P 5s
AmSmelt & R 5s	1.....84	Chi & NW ex 4s	Erie cv 4s ser D	LS & MS 4s 1928	1.....90⅝
32.....83	Can Natl Rys	1.....92⅛	6.....41½	2.....90½	1.....90½
2.....83½	Can Nor 6½s	1.....93	1.....41	25.....90	NYLack & Wets const 5s
14.....83¾	4.....105	Ch & NW 3½s	Erie gen 4s	2.....90½	2.....98⅛
2.....83½	1..s7..104⅞	10.....85¾	3.....42¾	LS & MS 4s 1931	N Y N H & H cv 6s
15.....83	8.....105	8.....90¼	1.....43¼	10.....85¾	3.....53¾
6.....83¼	Can Natl Rys GrTrunk 6s receipts	2.....90	5.....42⅞	20.....89	1.....58¼
2.....82⅞	1.....97⅞	C & NW s f L Peo & N W 5s	4.....43½	5.....89½	3.....53¾
1.....83	10.....94½	10.....94½	1.....43	Leh Va Coal 5s	1.....53¼
18.....82⅞	67.....98	2.....81¾	Erie Gen R 1st 6s	2.....95	6.....53¾
3.....83	Can Nor Ry 7s	Chi Rys 1st 5s	1.....86½	LehValCon 4½s	10.....53⅞
29.....82½	1.....108⅜	1.....60⅛	Fisk Rubber 8s receipts	10.....71½	6.....53¾
2.....82½	Canada So 5s	2.....66	19.....99¼	Long Isl 1d 4s	10.....53⅜
AmT&T cv 6s	1.....90⅜	Chi R I & P Ry 4s	Ft W & Den Clty	10.....71½	1.....53¾
43.....108	2.....90½	2.....78½	7.....100½	Lou & Nash 7s	3.....53
1.....108¼	Cen Leather 5s	2.....79	10.....100½	3.....108½	1.....53¾
19.....108½	5.....93¼	1.....78	25.....100½	Lou & Nash 6s	NYNH & H 4s 56
5.....108⅝	1.....93	1.....79	Gen Electric 6s	1.....86¾	8.....57⅞
10.....108¾	Cent Pacific 1st	Chi R I & P 1st 4s	1.....104	10.....73½	10.....100
1.....108¼	10.....79⅞	5.....75½	2.....104¼	Manhat Ry 4s	NYNH & H 4s 57
20.....108½	1.....79¾	2.....75½	Gen Electric 5s	10.....59	1.....53½
1.....108	1.....80	1..s7..75¼	2.....99	Marland Oil 8s warrants	2.....38
7.....108⅛	5.....79¾	5.....75½	5.....95⅛	5.....59¼	3.....38
2.....108¼	5.....78¾	3.....75¼	Georgia Pac 1st	1.....98¼	5.....37½
1.....108¼	1.....80	2.....75¼	4.....99⅞	1.....98½	3.....37
2.....108¼	1.....83⅛	1.....76¼	Goodyear Tire & Rub 1st 8s	5.....98½	1.....38
27.....108½	Cent Pac 8L 4s	33.....76	15.....103¾	Market St Ry 1st con 1924	1.....98⅛
6.....108¾	60.....76	1.....76⅛	13.....108½	4.....80¾	NYNH & H 4½s 1954
21.....108¼	5.....76½	15.....76¼	2.....108⅝	1.....81	N Y Rys adj 5s certificates
2.....108¼	Cen Ky & B Gas	1..s7..76¼	1.....108¾	Market St Rwy 1st con 1924	5.....6
2.....108	4.....87½	1.....76½	10.....109	5.....83¾	N Y Rys 6d 4s
27.....108½	5.....87⅞	5.....76¼	1.....108½	Mex Pet of Del cv 8s	1.....27
6.....108¾	Cerro de Pasco Copper 8s	1.....76½	13.....108½	6.....99	2.....27¼
AmT&T clt 5s	1.....112½	5.....93	1.....108¾	1.....98¾	8.....27
1.....91¾	4.....112	ChiSt L & NO 5s	2.....108⅝	Midvale Stl 5s	certificates
4.....92	6.....112¼	8.....110½	1.....108¾	2.....79¼	N Y & Rys 4½s
6.....91¾	C & O cv 5s 46	ChiUnStn 6½s	2.....81	5.....79½	2.....60
1.....92	41.....85¾	ChiUnStn 4½s	Market St Rwy 1st con 1924	5.....76¾	NY S & W gen 5s
1.....91⅞	3.....85½	2.....86½	5.....83¾	20.....80	6.....43
4.....92	1.....85¾	1.....87⅞	Mex Nat R R 4s	3.....80½	N Y Tel deb 5s
AmT&T clt 4s	1.....85½	Chi & Wind cal tr sf 7½s	1.....84	Minn & St L 4s	8.....100
1.....86½	3.....85¾	1.....99	Hock Val 4½s	2.....80	2.....100¼
25.....87	3.....86	15.....99¼	3.....81	5.....80	10.....100
5.....86½	15.....86¾	1.....99	2.....80	MSP & SS M con 5s	12.....99⅞
AmWritingP 7s	6.....86½	17.....98	Hud & Man fd 5s Series A	1.....93¾	10.....100
1.....80⅜	35.....86¾	10.....98¼	3.....73½	Mo Kan & O 5s	12.....99⅞
7.....80	15.....87	9.....98½	Hud & Man adj	1.....71½	10.....100¼
1.....80⅜	11.....86⅞	10.....98¾	6.....44½	MoK & T 1st 4½s	15.....100
AnnArbor 1st 4s	1.....87	2.....99¼	2.....44½	1.....45	1.....100⅛
1.....55½	4.....86¼	1.....99⅞	Ill Central 6½s	Mo K & T Tex 4s	7.....100
Armour 4½s	Ch & O cv 4½s	Chi & W Ind 4s	4.....106½	15.....89½	2.....99¾
5.....84¾	11.....82¾	4.....67	2.....108	10.....89¾	10.....99¾
1.....85	5.....82¾	5.....67½	Ill Central 5½s	4.....70	2.....99½
2.....85⅛	14.....82⅜	45.....107¾	1.....96¼	40.....69½	3.....99¾
AT&SF 5s 1931	10.....82½	2.....67¼	8.....96½	20.....68¾	2.....99¾
1.....91	6.....82½	5.....67½	Ill Cent 4s 1952	4.....69	10.....99½
AT&SF ext 4s	13.....82¾	8.....67	1.....77	Mo K & T Tex 2d	1.....99½
1.....87	10.....82⅛	2.....67½	2.....74⅝	5.....43¾	5.....99¾
AT&SF adj 4s	10.....81¼	10.....67½	Ill Cent 4s 1953	5.....44	14.....99¾
1.....75⅞	3.....80½	5.....67½	1.....76½	5.....43⅜	3.....99⅞
33.....76	1.....80	5.....67½	5.....74½	10.....43¼	1.....99½
AT&SF 8hL 4s	Ch & Alton 3½s	10.....67½	13.....74	5.....43⅞	2.....99½
1.....79½	1.....48½	5.....67½	Col F & I gm 5s	2.....44	5.....99½
Atl & Charl 5s	2.....50	5.....67½	2.....81¾	5.....45	15.....99½
1.....90¾	1.....50	5.....67½	Colo In coll 5s	10.....45½	10.....99½
At Coast Line 7s	2.....50¼	5.....67½	1.....89	certificates	39.....99⅝
2.....107	1.....50	5.....67½	Col So ext 4½s	30.....46	10.....99⅝
11.....105⅞	CB & QNP-Gen cl 6½s	5.....67½	1.....82½	Mo K & Tex fd	27.....99⅝
Atl C L 4½s	9.....106	5.....67½	2.....75	25.....66	2.....99⅝
1.....81½	13.....106⅛	5.....67½	Illinois Bell 4½s	5.....66	4.....99¾
At Coast Line 4s	3.....106¼	5.....67½	5.....86	9.....67	2.....99⅝
1.....82½	5.....106⅛	5.....67½	Indiana Steel 5s	certificates	1.....99¾
5.....83	1.....106⅜	5.....67½	1.....95	15.....65	21.....99½
Atl C L clt 4s	5.....106⅜	5.....67½	Ind & Lou 4s	Mo Pac gen 4s	27.....99⅝
3.....76	1.....106⅜	5.....67½	5.....72½	10.....88¼	6.....99½
4.....76½	50.....106¼	5.....67½	Interb R T fd 8s 1966	31.....58½	4.....99½
2.....76⅝	3.....106¼	5.....67½	2.....56	5.....58⅜	½.....99¾
18.....77	10.....106¼	5.....67½	5.....55	3.....58½	100.....99⅝
1.....77½	10.....106¼	5.....67½	10.....55½	10.....58¾	10.....99¾
Atlantic Fruit 7s	1.....106⅛	5.....67½	26.....55	11.....59	10.....99⅝
2.....98¾	10.....106½	5.....67½	Interboro-Met col trust 4½s certificates	6.....59¾	4.....99½
Atl Refining 6½s	3.....106⅜	5.....67½	1.....10	5.....59	2.....99⅝
1.....103½	2.....107	5.....67½	2.....10⅛	5.....59¾	31.....99½
Atlas Pwdr 7½s	1.....106½	5.....67½	1.....10⅛	1.....58½	16.....99⅝
8.....102	2.....106½	5.....67½	13.....10⅛	47.....58¾	10.....99¾
Balt & Ohio 6s	Ch B & Q gm 4s	5.....67½	20.....10⅛	1.....58½	5.....99⅝
2.....96¼	5.....82½	5.....67½	1.....10⅛	13.....58¾	10.....99¾
3.....96¼	2.....83½	5.....67½	1.....10⅛	20.....59	38.....99⅝
B & O 5s 1995	Chi & East Ill 4s certificates	5.....67½	8.....10⅛	2.....58¾	16.....99¾
2.....77⅞	20.....31	5.....67½	2.....10⅛	Mont Pwr 8s	2.....99½
1.....77¼	Chi & Erie 1st	5.....67½	5.....10⅛	1.....90¼	10.....99¾
B & O cv 4½s	1.....84½	5.....67½	38.....10⅛	1.....90⅞	2.....99¾
1.....74¼	Chi Gt West 4s	5.....67½	1.....10⅛	1.....90⅞	3.....99¾
2.....74¼	1.....53½	5.....67½	1.....10⅛	Morris & Co 4½s	1.....99¾
20.....74	5.....53¼	5.....67½	1.....10⅛	2.....84½	30.....99¾
6.....74¼	Chi Ind & Lou 6s	5.....67½	1.....10⅛	Nat Tube 5s	20.....99¾
1.....74	5.....72¼	5.....67½	1.....10⅛	13..s6..92	1.....99¾
1.....74¼	C M & St P cv 5s	5.....67½	1.....10⅛	NO Tex & M 5s	1.....99¾
Balt & O gold 4s	23.....65	5.....67½	1.....10⅛	3.....67	1.....99¾
5.....75	7.....65½	5.....67½	1.....10⅛	8.....67¼	1.....99¾
11.....75¾	C M & St P gen 4½s	5.....67½	1.....10⅛	2.....67	1.....99¾
1.....75½	5.....81	5.....67½	1.....10⅛	5.....67¾	1.....99¾
5.....76	5.....80½	5.....67½	1.....10⅛	5.....67¾	1.....99¾
11.....75⅞	8.....80½	5.....67½	1.....10⅛	5.....67¾	1.....99¾
Balt & Ohio 4½s	2.....80¼	5.....67½	1.....10⅛	5.....67¾	1.....99¾
10.....90¼	4.....81½	5.....67½	1.....10⅛	5.....67¾	1.....99¾
2.....90½	C M & St P cv 4½s	5.....67½	1.....10⅛	5.....67¾	1.....99¾
Balt & O S W 3½s	5.....70	5.....67½	1.....10⅛	5.....67¾	1.....99¾
4.....87½	4.....65⅝	5.....67½	1.....10⅛	5.....67¾	1.....99¾
1.....87	6.....65¾	5.....67½	1.....10⅛	5.....67¾	1.....99¾
8.....87¼	10.....65¾	5.....67½	1.....10⅛	5.....67¾	1.....99¾
1.....87	1.....66¼	5.....67½	1.....10⅛	5.....67¾	1.....99¾
B & O P L & W Va 4s	1.....66¼	5.....67½	1.....10⅛	5.....67¾	1.....99¾
4.....71½	2.....66⅞	5.....67½	1.....10⅛	5.....67¾	1.....99¾
35.....71⅝	2.....66⅝	5.....67½	1.....10⅛	5.....67¾	1.....99¾
5.....71⅝	1.....66½	5.....67½	1.....10⅛	5.....67¾	1.....99¾
25.....72	4.....66	5.....67½	1.....10⅛	5.....67¾	1.....99¾
B & O Tol & C 4s	5.....66½	5.....67½	1.....10⅛	5.....67¾	1.....99¾
1.....66¼	6.....66½	5.....67½	1.....10⅛	5.....67¾	1.....99¾
9.....66½	13.....66	5.....67½	1.....10⅛	5.....67¾	1.....99¾
Braden Cop 6s	1..s30..66	5.....67½	1.....10⅛	5.....67¾	1.....99¾
5.....99	2.....66⅜	5.....67½	1.....10⅛	5.....67¾	1.....99¾
2.....96¼	1.....66½	5.....67½	1.....10⅛	5.....67¾	1.....99¾
Bkln Edsn 8s A	2.....66½	5.....67½	1.....10⅛	5.....67¾	1.....99¾
5.....87½					

Nag Fls Pwr 5s	StL & Iron M 4s	Sharon Steel Hoop 8s		
1.....95½	5.....78½	1.....100		
Norfolk Sou 5s	St L & Iron Mt Riv & Gulf 4s	4.....99¼		
1.....48	20..s6..74¼	Steel & Tube Co of America 7s		
1.....49⅛	t3.....74½	1.....65½		
Norf & W cv 6s	StL & San Fran Series A	4.....95⅜		
5.....103¾	6.....67	Term RR Assn of St L 4s		
6.....104	10.....67¼	1.....74⅞		
5.....104½	10.....67⅞	10.....76		
1.....104	7.....67¼	Third Av adj 5s		
3.....103⅞	5.....67½	6.....45		
1.....104	42.....68	Third Av ff 4s		
Norfolk & W 4s	8.....67⅞	1.....70½		
1.....81½	13.....67¾	Tidwater Oil 6½s certificates		
Norf & W div 6s	4.....67⅞	2.....100½		
1.....79½	1.....67⅞	2.....100		
Northern Pac 4s	3.....67¾	Third Av adj 5s		
5.....81⅜	1.....67⅞	5.....68		
2.....81¼	15.....67¾	Tri-City R & Ls		
Northern Pac 1st & Ext 4s	StL & San Fran Series B	5.....99		
3.....87½	13.....80½	UnPac 10-yr 6s		
1.....83¼	2.....80¼	1.....101½		
NW Bell Tel 7s	StL & San Fran Series C	3.....101⅜		
6.....107	9.....95	UnionPacific 4s		
1.....107⅛	StL & San Fran adj 6s	2.....85½		
1.....107	1.....69¼	11.....86½		
3.....107¼	23.....69½	10.....86		
2.....106⅛	10.....69¼	8.....86½		
3.....107	15.....69¾	UnionPac cv 4s		
8.....107½	20.....69½	7.....90		
3.....107¼	StL & San Fran inc 6s	Un Tank Car equip 7s		
1.....107	30.....52⅛	2.....103		
1.....107½	3.....52¼	Un RR SF fd Eq Tr ctfs		
3.....107½	13.....52⅛	30.....93½		
3.....107½	1.....52	United Drug 8s		
Or & Cal 1st 5s	1.....52⅛	5.....101⅞