We Offer

Lake Shore and Mich. Southern Ry. Co.

4% Debenture Bonds

Due May 1, 1931

Legal for Savings Banks in Mass., N. Y., and N. J.

Price to Yield About 5.20%

SUTRO & KIMBLEY

Members New York Stock Exchange

66 Broadway
New York

FINANCIAL BREVITIES FROM THE DAY'S NEWS

'Change Seat Price Unchanged.

No change in the valuation of New York Stock Exchange seats was disclosed in sales of them reported yesterday. The one of C. R. Irwin Martin was sold to Walter F. Knight for $88,000 and that of Everitt Rich to Ray Clark for a like sum.

Locomotive Orders.

The American Locomotive Company recently closed orders for seventeen engines. The Florida East Coast Railway has bought seven 102 ton Pacifics and three 76 ton switchers. The Kentucky and Tennessee Railway has ordered a 138 ton Mikado type. Four switchers for industrial companies and two switchers for export are included in the list.

Earnings Lowered in 1921.

The Welsbach Company's 1921 report shows $161,780 in net income after depreciation and interest charges, but before Federal taxes, or $2.17 a share earned, after preferred dividends on the $3,500,000 of its outstanding common stock. These figures contrast with a net income of $519,842, or $12.40 a share, in 1920.

Net for Last Year Less.

The General American Tank Car Corporation reports for 1921 a surplus of $1,154,614 after depreciation and Federal taxes, contrasted with $1,733,804 for 1920. Its net earnings after depreciation were $2,262,404 for 1921, in contrast to $2,941,328 for 1920.

Net Income Increased.

The Wisconsin Edison Company's income increased $1,025,010 in 1921, according to its report. The company's balance was $2,620,297 for 1921, in contrast to $2,148,099 for 1920.

Adds to Surplus for 1921.

An increase of $1,041,029 is shown in the Commonwealth Power Railway Light Company's net income for 1921, according to its report. The company increased its surplus from $797,738 in 1920 to $1,838,767 in 1921.

Passenger Traffic in 1921.

Passenger traffic on this country's railroads in 1921 was about 20 per cent. lower than it was in 1920, according to final compilations made by the Interstate Commerce Commission. Passenger miles aggregated 37,332,697,000, a decrease of 9,508,935,000. Revenues from that source dropped $123,671,441 to $1,153,752,000, of which $32,601,960 was derived from Pullman surcharge.

Poor Year for Air Brake Company.

The Westinghouse Air Brake Company reports for 1921 a net income of $705,546, after charges and inventory adjustments, in contrast to $5,330,403 in 1920. The 1921 figure was equal to $1.21 a share on its stock outstanding, against $9.15 in 1920. Its profit and loss surplus is $12,921,103.

FOREIGN MARKETS.

LONDON, March 16.—Trading in the Stock Exchange was quiet to-day. Quotations at the close of the trading follow:

Bar silver, 33¼d. an ounce.
Bar gold, 95s. 11d.
Money, 3¼ per cent.
Discount rates: Short bills 3⅝ per cent.; three months bills 3⅝@3¾ per cent.
3½ per cent. consols, 54¾.
British 5 per cent. war loan, 96½.
British 4½ per cent. war loan, 94.
De Beers, 10¾.
Rand Mines, 2⅛.

PARIS, March 16.—Prices of securities traded in to-day in the Bourse improved. Quotations at the close of trading were as follows:

	Francs.	Cent.
3 per cent. rentes	58	15
Exchange on London	48	47
5 per cent. loan	78	95
U. S. dollar	11	14½

EX DIVIDEND TABLE.

March 17—	
American Telephone & Telegraph	$2.25
Carolina Power & Light pf	1.75
Pennsylvania Water & Power Co.	1.75
Railway Steel Spring	2.00
March 20—	
California Petroleum pf	1.75
Chandler Motor Car Co.	1.50
Western Pacific R. R. Corp. pf	1.50
March 21—	
Pettibone Mulliken Co. 1st pf	1.75
Pettibone Mulliken Co. 2d pf	1.75
March 22—	
B. F. Goodrich pf	1.75
Universal Leaf Tobacco	3.00
Universal Leaf Tobacco pf	2.00
March 23—	
New York Transit	4.00
March 24—	
Allis Chalmers Mfg. Co. pf	1.75
Island Creek Coal	2.00
Island Creek Coal extra	5.00
Island Creek Coal pf	1.50
March 27—	
Reading Co 2d pf	1.00

DIVIDENDS.

	Stock of Record.	Payable.
All America Cables, q., $1.75	March 31	April 14
American Power & Light Co., pfd., q. 1¾%	March 18	April 1
Beech Nut Packing Co., pfd. B, 1¾%	April 1	April 15
Brooklyn Trust Co., q. 6%	Mar 25	Apr 1
Central Aguirre Sugar Co.	$1.50 Mar 21	Apr 1
Columbia Trust Co., q. 4%	Mch. 21	Mch. 30
Otto Eisenlohr & Bros., Inc., q. 1¾%	March 20	April 1
Good Rubber Co., q. $1	March 25	March 31
Library Bureau, q. 1½%	March 21	April 1
Library Bureau, pfd., q. 2%	March 21	April 1
Merrimac Chemical Co., q. $1.25	March 18	March 31
Metropolitan Trust Co., q. 4%	March 17	March 31
New York Trust Co., q. 5%	March 18	March 31
Panama Power & Light Corp., pfd., q. 1¾%	March 18	April 1
Phelps Dodge, q. $1	March 22	April 3
Torrington Co., q. $1.25	March 22	April 1
The Industrial Alcohol Co. pf., q. 1¾%	March 31	April 15

FRENCH RAIL BONDS ARE OFFERED TO-DAY

Yield Is About 7.35 Per Cent. to Maturity at 83, the Selling Price.

Kuhn, Loeb & Co. and the National City Company, which agreed to purchase $30,000,000 of Paris-Lyons-Mediterranean Railroad Company 6 per cent. external sinking fund gold bonds due August 15, 1958, will offer the bonds to-day for public subscription at 83 and accrued interest, to yield about 7.35 per cent. to maturity. In case of earlier redemption of the entire issue at 103, the yield gradually increases to a maximum of 8.78 per cent if called on February 15, 1932, the earliest date on which the entire issue may be redeemed, and in case of any bonds redeemed at 100 by the sinking fund the yield increases to a maximum of 9.22 per cent. as to any bonds redeemed on August 15, 1929. Sterling bonds, bearing a 6 per cent. coupon and generally of the same type as the dollar issue, were sold in London to the extent of £5,000,000 and the issue is now selling there at 90¾.

The proceeds of the new issue are to be utilized for the purchase of rolling stock, for electrification of certain lines and for other improvements. The entire issue is to be redeemable at 103 at the option of the railroad company on February 15, 1932, or any interest date thereafter. The bonds are to be repaid through the operation of a cumulative sinking fund which will begin August 15, 1929, and will retire the bonds at 100 or lower and if not so obtainable calling by lot may be done on August 15, 1929, and each August 15 thereafter.

The Paris-Lyons-Mediterranean Railroad Company is the largest railroad enterprise in France, owning almost 25 per cent. of the French broad guage lines. The company's system in France, comprising about 6121 miles of road, consists of a main line from Paris to Lyons, the chief industrial center of southern France, and from Lyons to Marseilles, the most important French port on the Mediterranean, with branches and extensions throughout the part of France southeast of Paris, through the French Riviera and to the Swiss and Italian frontiers. In addition the company operates 614 miles in Algeria, of which 412 miles are under lease.

Average Bond Prices

March 16, 1922.

	Thursday.	Net Change.	Week Ago.	Year Ago.
10 Rails	81.06	+.11	81.80	72.94
10 Industrials	95.78	—.03	95.57	88.01
5 Pub. Util.	79.92	+.17	80.53	65.72
5 Foreign	102.77	+.10	102.65	91.35
30 Bonds	89.70	+.08	89.65	79.83

BOND NEWS AND NOTES.

$1,500,000 Power Flotation.

The Central Illinois Power Company has sold $1,500,000 of its first mortgage 7 per cent. twenty year sinking fund gold bonds to Halsey, Stuart & Co., Inc., and A. B. Leach & Co., who are offering them at 99 and interest to yield about 7.10 per cent. The company was organized to construct a steam electric generating station of 10,000 kilowats capacity in the coal fields of southern Illinois and thirty miles of steel tower double circuit, high tension transmission lines to tie in the new generating plant which the high tension transmission system of the Central Illinois Public Service Company, which will acquire the former's property when completed. The present offering will be secured by a closed first mortgage on the proposed generating station.

Cuban Loan Not Imminent.

Dwight W. Morrow, of the firm of J. P. Morgan & Co., was in Havana yesterday on his return trip from Panama, and the fact that he called on Cuban officials was made use of to indicate that the $50,000,000 proposed loan to Cuba was coming to a head. At the Morgan offices here it was stated that the firm had conversed with Mr. Morrow, but that the exchange of views had nothing to do with any additional loan extension to Cuba. Consequently Wall street believes that a Cuban loan is not imminent.

Okmulgee County Offering.

C. W. McNear & Co. are offering a new issue of $150,000 of 6 per cent. funding bonds of Okmulgee county, Okla., dated January 1, 1922, and due on January 1, 1947, at a price to yield 5.15 per cent. They were issued to pay for construction of bridges in the county and are exempt from taxes and legal for savings banks and trust funds in Wisconsin, New Hampshire and other States.

Offer Asheville Bonds.

Halsey, Stuart & Co., Inc., have purchased and are offering with Hallgarten & Co. and the William R. Compton Company $500,000 of the State of Oregon's highway 5 per cent. bonds, maturing serially in 1928 to 1947 inclusive at prices to yield 4.50 to 4.40 per cent., and jointly with Stacy & Braun and the William R. Compton Company $545,000 of 5¼ per cent. bonds of the city of Asheville, N. C., due serially in 1924 to 1957 inclusive at prices to yield 5 to 4.85 per cent.

Bay City Bonds Oversubscribed.

An issue of $580,000 5½ per cent. water works bonds of Bay City, Mich., offered by Wattling, Lerchen & Co., Bolger, Mosser & Willaman, Chicago and Detroit, and Prudden & Co., Toledo and New York, at prices to yield 5.40 to 5 per cent., has been oversubscribed.

Dutch Bond Allotments.

Allotments on Dutch East Indies bond subscriptions will be announced to-day and it is understood that the percentage will be around 50.

FOREIGN BANK STATEMENTS.

LONDON, March 16.—The Bank of England's weekly statement shows changes as follows: Total reserve increased £487,000, circulation decreased £476,000, bullion increased £11,477, other securities decreased £780,000, other deposits decreased £3,484,000, public deposits increased £3,768,000, notes reserve increased £478,000, Government securities decreased £3,415,000. Proportion of reserve to liability, 18.98 per cent.; last week, 18.06 per cent. Discount rate, 4½ per cent.

PARIS, March 16.—The weekly statement of the bank of France shows changes as follows: Gold in hand increased 200,000 francs, silver in hand increased 231,000 francs, notes in circulation decreased 565,478,000 francs, Treasury deposits decreased 20,478,000 francs, general deposits decreased 151,499,000 francs, bills discounted decreased 91,021,000 francs, advances increased 26,537,000 francs. State repaid 700,000,000 francs.

FOREIGN INTERNAL BONDS.

Loans not issued in American dollar values.

	Rate.	Date.	Due.	Bid.	Ask.
Argentine (unlist)	5	Sept.	1945	78¾	79¾
Belgian (restor'd)	5	Option	1934	69	74
British Victory	4	Issued	1919	366	376
Canada	5½	Nov.	1924	95½	96½
Canada		March	1937	97¼	98
Canada	5½	Nov.	1934	95¾	96¾
Colombia	6	Issued	1915	68	71
Costa Rica	5	Option	1958	59	66
French Victory	5	Option	1931	66	67
French Loan	4	Option	1943	55	56
French Premium	5			79	81
French Loan	6	Option	1981	78½	81
Italy War Loan	5			38	39
Pelotas (Brazil)	5	Issued	1911	55	57
Uruguay	4½	Issued	1919	71¼	72¼
Rio R Eds F & A	5½	Feb.	1926	4	5½

BONDS IN STOCK EXCHANGE

THURSDAY, MARCH 16, 1922.

	1922.	1921.	1920.
Day's sales	$16,655,000	$10,894,000	$12,141,500
Year to date	925,610,000	671,740,000	826,517,500

RANGE OF LIBERTY BONDS.

—Closing— Bid.	Asked.	Yield.	Sales in $1,000.		Open.	High.	Low.	Last.	Net Chgs.
97.00	97.02	3.68	670	3½s (1932-47)	96.80	97.20	96.80	97.02	+.30
97.46	97.60	4.19	..	1st cv. 4s	..	..	..	..	..
97.40	97.66	4.18	2	2d 4s (1927-42)	97.38	97.38	97.38	97.38	+.12
97.54	97.66	4.41	389	1st cv. 4¼s (1932-47)	97.46	97.70	97.30	97.54	+.23
97.62	97.66	4.42	2,398	2d cv. 4¼s (1927-42)	97.36	97.66	97.30	97.64	+.34
..	..	..	5	2d cv. 4¼s reg	97.18	97.18	97.18	97.18	—.12
98.72	98.80	4.47	1,695	5d 4¼s (1928)	98.52	98.86	98.52	98.72	+.16
..	..	..	15	3d 4¼s reg	98.42	98.42	98.42	98.42	+.02
98.50	99.20	..	31	1st-2d 4¼s (1927-42)	99.00	99.20	99.00	99.00	+.50
97.80	97.84	4.44	2,690	4th 4¼s (1933-38)	97.50	97.86	97.50	97.80	+.30
..	..	..	4	4th 4¼s reg	97.45	97.62	97.40	97.62	+.22
100.70	100.74	4.10	924	Vic. 4¾s (1922-23)	100.58	100.70	100.54	100.70	+.04
..	..	..	76	Vic. 4¾s reg	100.36	100.46	100.36	100.46	+.04
100.02	100.06	3.74	10	Vic. 3¾s (1922-23)	100.02	100.02	100.02	100.02	+.02
..	..	..	10	Vic. 3¾s reg	99.96	99.96	99.96	99.96	—.04

FOREIGN.

Argentine 7s 27 when issued 13.....99	Canada 5½s 29 1.....100	Denmark 6s 42 certificates 11.....97⅛	French 7½s 1941 27.....100¾	Mexico 4s 1954 2.....43¾	San Paulo City 8s 1952 when issued
1.....99⅛	3.....99⅞	2.....97¼	1.....100⅞	4.....44½	1.....101¼
11.....99	13.....99¾	17.....97⅛	4.....100¾	1.....44	1.....101⅛
2.....99⅛	1.....99⅞	4.....97	3.....100⅞	1.....44½	3.....101
7.....99	1.....100	1.....97¼	1.....100¾	1.....44¾	6.....101¼
Argentine 5s 45	2.....99⅞	23.....97⅛	1.....100⅞	4.....44	Seine 7s 1942
1.....82½	1.....100	1.....97¼	11.....100¾	Netherlands 6s 1972	3.....93¼
1.....83	7.....99⅞	3.....97¼	5.....100⅞	receipts	1.....93⅛
4.....82½	2.....100	1.....97⅛	53.....100¾	3.....94⅛	3.....93¼
2.....83	1.....99⅞	3.....97	1.....100⅞	2.....94¼	74.....93
5.....83½	Canada 5s 1923	3.....97¼	4.....101	3.....94⅛	10.....92¾
Belgium 8s 1941 receipts	7.....98½	5.....97⅛	1.....100⅞	19.....94¼	7.....93
5.....107¼	2.....98¼	3.....97¼	4.....101	4.....94⅛	2.....92⅞
3.....107	1.....98½	6.....97⅜	4.....100⅞	2.....94¼	9.....93
4.....107¼	15.....98⅞	2.....97¼	Italy 6½s 1923	4.....94⅛	13.....92¾
2.....107	14.....99	1.....97⅛	1.....93⅜	10.....94	Sweden 6s 1939
3.....107¼	15.....99¼	Denmark Mun ser A 1946	Japan 1st4½s 25	8.....94⅛	34.....100¼
1.....107⅛	20.....99¼	1.....109⅛	10.....89⅜	7.....94	5.....100½
1.....107¼	2.....99½	3.....109½	2.....89½	Norway 8s 1940	Swiss 8s 1940
Belgium 7½s 45	2.....99	Dutch East Ind 45-yr 6s 1947	10.....89¼	1.....111	3.....115⅜
2.....108⅜	Canada 5s 1931	receipts	2.....89½	3.....111⅜	8.....115¼
5.....108¼	2.....98⅜	51.....94½	Japan 2d 4½s 25	5.....111½	1.....115⅜
5.....108½	Chile 8s 1926	2.....94⅜	4.....88⅞	11.....111¼	2.....115½
7.....108¾	receipts	132.....94½	5.....88⅜	Cuba 5s 1904-44	Tokio 5s 1952
3.....108½	5.....101½	10.....94⅜	2.....88⅞	1.....89½	1.....72
Belgium 6s 1925	1.....101⅜	55.....94½	1.....88½	Queensland s f g 7s 1941	10.....72¾
4.....103¼	4.....101½	2.....94⅜	5.....88⅞	certificates	United Kingdm 5½s 1922
6.....103	Chile 8s 1941	105.....94½	Japan 2d 4s 1931	4.....108¼	5.....103¾
1.....103¼	2.....103⅝	5.....94⅜	2.....75¼	3.....108⅜	2.....104
5.....103	1.....103¾	47.....94½	4.....75½	5.....108¼	28.....104¼
1.....103⅛	2.....101	31¾.....94½	Lyons 6s 1934	Queensland 6s 1947	3.....103¾
Bergen 8s 1945	3.....103¾	1.....94⅜	8.....85¼	4.....99⅞	2.....103⅞
2.....109¼	Chile 8s 1946	68.....94½	8.....85½	30.....99¾	2.....104
Bordeaux 6s 34	receipts	5.....94⅜	5.....85⅜	4.....99⅞	Uruguay 8s 1946
28.....85¼	1.....104	Dutch East Ind 40-yr 6s 1962	1.....85⅛	3.....99¾	1.....105⅜
1.....85⅛	2.....103½	when issued	10.....85	7.....99⅝	Zurich 8s 1934
2.....85¼	6.....103⅛	1.....94¼	5.....85¼	2.....99¾	3.....111
1.....85⅜	8.....103¾	2.....94¾	10.....85	1.....99⅝	3.....111⅛
1.....85	4.....103½	Copenhagen s f 5½s 1945	Mexico 5s 1954	Rio de Janeiro s f g 8s 1946	
3.....85¼	Copenhagen	1.....80	7.....56⅛	10.....101⅞	
8.....85¼	77.....90	77.....90	11.....56¼	5.....101½	
2.....85	5.....90⅛	5.....90⅛	9.....56½	1.....101¾	
4.....84¼	1.....90¼	1.....90¼	large	6.....101⅞	
8.....85	5.....90½	2.....90½	10.....52¾	11.....102	
Brazil 8s 1941	2.....90¼	2.....104¾	5.....53	Rio Grande do Sul 8s 1946	
2.....104½	Denmark 8s 45	13.....94⅞	Marseilles 6s 34	12.....101½	
11.....104¼	2.....110	3½.....94½	14.....85¼	San Paulo State 8s 1936	
9.....104⅝	1.....109⅝	1.....94⅝	2.....85½	1.....102¾	
4.....104½	1.....110	68.....94½	1.....85⅛	1.....102¼	
3.....104¼	2.....109¾	5.....94⅝	3.....85¼	2.....102⅛	
1.....104½	3.....110	17.....94¾	2.....85¼	1.....102⅝	
Cuba 4½s 1949	2.....109⅛	9.....104⅞	3.....85		
2.....78¾	1.....110	4.....104¾			

DOMESTIC.

Adams Exp Coll 4s 1948	Bethlm Steel fd 8s 1942	Chi Mil & P Sd 4s 1949	Cuba R R Co 7½s ser A 4s certificates	Great North Ry 7s A 1936	Kelly Spr Tire s f 8s 1931
1.....75	3.....91½	4.....67	5.....102	6.....108¼	7.....106⅜
1.....75¼	Braden Cop M coll 6s 1931	Chi Mil & St P gen 4½s 1989	2.....102½	2.....108	1.....106
1.....75	1.....96	1.....82	Del & Hudson 1st & ref 4s 43	2.....108⅜	5.....106¼
Ajax Rubber 8s 1936 receipts	Bkln Edison Co 5s A 1949	Chi Mil & St P cv 4½s 1932	6.....87⅞	3.....108⅛	13.....106½
2.....99	2.....94	3.....64½	6.....87¼	1.....108¼	1.....106¾
Albany & Sus 1st 3½s 1946	Brook Edison 6s B 1930	5.....64¼	1.....87	1.....108⅛	Kings C El&Lp m 6s 1997
1.....78	4.....102¼	1.....64½	Den & Rio G imp 5s 1928	30.....108½	2.....108
Allegh & West 4s 1998	Bkln Edison Co 7s C 1930	3.....64¼	2.....79⅞	2.....108⅜	Lackawanna St 1st 5s 1923
5.....82⅛	1.....104½	Chi Mil & St P ref A 4½s 2014	4.....79½	30.....108½	2.....99½
Amer Ag Chem 7½s 1941	Bkln Edison Co 7s D 1940	1.....57½	5.....79¾	2.....108⅜	25.....99¼
5.....101⅝	1.....106½	4.....58¼	Den & Rio G 4s 1936	Gt North 5½s 32	3.....99⅜
Amer Cotton O deb 5s 1931	Bkln Rap Tr 7s 1921	5.....58⅛	12.....75½	3.....96¾	2.....99½
1.....84½	3.....71½	1.....58¼	1.....75¼	12.....96⅜	Lackawanna St 1st 5s A 1950
Am S & Rfg 1st A 5s 1947	2.....72	Chicago & NW 15-yr 6½s 1936	13.....75½	5.....96¾	2.....84¼
2.....87⅞	3.....73	4.....108	1.....75¾	29.....96⅜	Lacled Gas Lt ref 5s 1934
1.....88¾	2.....72	Chicago & NW gen 5s stpd 87	3.....75⅞	5.....96¾	2.....86
1.....88⅜	3.....73	10.....100¾	3.....76	Hoffman Mach 10 yr 8s 1932	L S & M So deb 4s 1931
9.....88½	certificates stamped	9.....101¼	Den & Rio G 1st&ref 5s 55	6.....100	5.....91⅛
6.....88¾	20.....70½	Chicago & NW gen 4s 1987	29.....46¼	Hudson& Man 1st I&rfA5s 57	5.....91
Am Sugar Co 6s 1937	Bkln Un Elev 1st 5s 1950	11.....83½	6.....46½	5.....78⅜	1.....92⅛
2.....98¾	1.....79⅞	Chicago Rys 1st 5s 1927	1.....45¾	4.....78½	Lehigh Val RR con 4½s 2003
1.....98⅝	Buf Roch & P con 4½s 1937	11.....76¾	31.....46½	1.....78⅞	10.....87¾
1.....98¾	2.....87⅞	Chi R I & P gen 4s 1988	17.....46⅛	12.....78¼	Leh Val 4s 2003
16.....98¾	Bush Term Bldg 1st 5s 1960	2.....81½	certificates	2.....81⅞	3.....79
15.....98½	14.....90	Chi R I & P ref 4s 1934	5.....42¼	Bankers ctfs stamp assntd	Liggett & MT 7s 1944
6.....98⅝	Canada North 20-yr 7s 1940	17.....78⅞	Bankers ctfs stamp assntd	5.....41	1.....114½
9.....98½	2.....111	6.....79	20.....41¼	20.....41¼	1.....114¾
Am Tel & Tel cv 6s 1925	1.....110⅞	38.....79¼	25.....41⅛	25.....41⅛	Liggett & MT 5s 1951
1.....115¾	1.....110⅝	1.....79⅜	75.....41	75.....41	5.....95
1.....115½	5.....110⅝	Chic S L & N O 5s 1951	Detroit Edison 6s 1940	1.....102⅜	6.....94⅛
7.....114¾	1.....110½	1.....99⅛	1.....102⅜	7.....102	Long Island gen 4s 1938
1.....114½	Canada North 6½s 1946	Chi SP M & O deb 5s 1930	4.....102⅜	Detroit Edison 1st & ref 5s 40	3.....78⅝
2.....114¾	2.....109⅝	7.....92⅞	Det River Tun 1st 4½s 1961	2.....93	Long Island deb 5s 1937
Am Tel & Tel ctf 5s 1946	1.....109¼	Chi Un Station 1st 6½s 1963	5.....84½	7.....92⅞	3.....75½
1.....96	1.....109⅝	20.....114½	3.....84⅛	Det United Ry 1st con 4½s 32	1.....75⅛
1.....95⅞	Canada Pacific 4s perpetual	Chi Un Station 1st 4½s A 1963	Det United Ry deb 4½s 1940	12.....80	1.....75⅜
1.....95¾	3.....77½	2.....91	Diamd Match sf 7½s 1936	2.....108½	Lorillard P 7s 1944
1.....95⅞	1.....77¼	1.....91¾	2.....108⅝	7.....46⅛	1.....116
6.....95½	6.....77½	10.....91½	Dis Securities 1st cv 6s 1927	6.....46	2.....115
5.....95⅞	5.....77½	Chic & W Ind 15-yr 7½s 1951	10.....46½	duPont EIdeN 10-yr 7½s 1931	Lorillard P deb 5s 1951
19.....95¾	19.....77¼	2.....102	Dis Securities 1st cv 6s 1937	1.....104⅜	1.....95
Am Writg Pap 1st 7-6s 1939	Canada South con A 5s 1962	Chile Copper cv 7s 1923	3.....100½	2.....104¼	5.....94
6.....81½	1.....96½	3.....100½	6.....100⅝	3.....104⅛	1.....95
Armour & Co 1st 4½s 1939	Car Cl & Ohio 1st 5s 1938	5.....100½	5.....100½	5.....104	Louisv & Nash 7s 1930
1.....87	1.....84½	17.....100⅝	10.....100⅝	1.....104⅛	1.....107
1.....87¼	Cent Dist Tel 1st 5s 1943	Chile Copper 6s 1923	Eric 1st cn 4s 98	Duquesne Lt 1st 6s 1949	9.....107
Atch T & S Fe gen 4s 1995	2.....98⅝	5.....85½	1.....58¼	5.....100	Louis & Nash 5½s 2003
78.....87⅞	Cent of Georgia 10-yr 6s 1926	3.....85	9.....88	1.....100¼	1.....102¼
2.....87⅞	1.....97	38.....85½	4.....58¾	5.....102⅛	5.....102⅛
16.....87⅞	1.....97	70.....85¼	1.....85⅛	1.....79	4.....102
10.....87⅞	4.....97¼	15.....85½	10.....85	1.....79	Louis & Nash 4s 1940
2.....87¾	1.....97	C C C & St L ref 6s Ser A 29	5.....85¼	1.....79	13.....60
9.....87⅞	3.....97⅜	1.....98½	10.....85	1.....79	5.....90½
Atch T & S Fe cv 4s 1931	Cent Leather 1st 5s 1925	1.....99	5.....85¼	1.....79	Manhat 4s 1960 stamped
1.....80¾	5.....96½	C C C & St L deb 4½s 1931	10.....85	1.....79	4.....59½
Atch T & St Fe adj 4s 1995 stamped	1.....96⅝	2.....87¾	Mexico 5s 1954	1.....79	Market St Ry 6s 1924
2.....80¾	Central Pacific ref 4s 1949	5.....88	7.....56⅛	1.....79	22.....93¾
1.....81	5.....83⅛	1.....88½	11.....56½	1.....79	10.....93⅞
6.....80¾	Cer de Pas Corp sf 8s 31	5.....89	9.....56½	1.....79	1.....94
Atl & Charl AL 1st B 5s, 1944	1.....112½	C C C & St L ser A 1993	5.....79½	2.....85⅛	9.....94
5.....96½	39.....112¾	5.....79½	Mexico 5s 1954	Northern Pac 3s 2047	15.....93⅞
Atl Coast Line 10-yr 7s 1930	1.....111	CCC&StL StL div 4s 1990	7.....56⅛	4.....61⅛	10.....93¾
3.....106	1.....113⅛	6.....79½	11.....56¼	Northern Pac 3s 2047	15.....93⅝
Atl Coast Line 1st 4s 1952	1.....113⅜	Cinn Gas & El 1st & r 5s 56	9.....56½	2.....61⅞	3.....93⅞
3.....86⅝	6.....113½	5.....95	large	No P Gt N Jt cv 6½s 1936	20.....94
Atlantic Fruit 7s 1934	Ches & Ohio cv 4½s 1946	Colorado Indus 1st 5s 1934	10.....52¾	2.....106¾	Market St Ry con 5s 1924
11.....84¾	5.....86⅜	4.....71⅞	5.....53	1.....106⅝	1.....89
Atlantic Refng 6½s 1921	29.....86½	Col & Southern ext 4½s 1935	Marseilles 6s 34	7.....106¾	1.....88
1.....103⅞	15.....86¾	6.....87¼	14.....85¼	Nor States Pwr 1st 5s A 1941	Marland Oil 10-yr Ser A 3% withwarrants
5.....103¾	Ches & Ohio gen 4½s 1992	1.....87½	2.....85½	3.....80⅞	5.....99
Atlas Powder cv 7½s 1936	12.....84½	5.....87¼	3.....85⅛	1.....89¾	Mex Pet of Del cn 8s 1936
1.....108½	Chi & Alton 3½s 1950	Colorado & So 1st 4s 1929	2.....85¼	Norwest Bell T 1st 7s 1941	2.....103¼
Baltimore & O 4s 1929	12.....41⅜	1.....91½	3.....85	4.....107¼	2.....103⅜
11.....97⅜	48.....41½	Col Gas & Elec 1st 5s 1927	1.....85⅛	2.....107	1.....103½
5.....97½	Chi & Alton ref 3s 1949	6.....91 stamped	10.....85	6.....107¼	16.....103¼
24.....97⅜	4.....56½	5.....91	5.....85¼	9.....107	Mich State Tel 1st 5s 1924
28.....97½	Chi Bur & Q 5s 1971	Commcl Cable 1st 4s 2397	10.....85	Oregon Short L cons 5s 1946	2.....97⅛
1.....97¾	10.....97	5.....72½	36.....99¼	5.....99¾	Mdv Sil & Or col 5s 1936
1.....97¾	2.....96⅞	1.....72¾	1.....99⅜	6.....100	38.....86½
1.....97⅞	4.....97	1.....73¼	1.....99⅞	guaranteed	4.....86¾
7.....98	8.....96⅞	1.....74	1.....99⅞	4.....99½	Milw Gas Light 4s 1927
Baltimore & O ref A 5s 1995	14.....96¾	Comp-Tab-Re 6s 1941	1.....99⅞	15.....99⅜	1.....89¼
1.....79⅝	3.....97	6.....94	1.....99⅞	3.....99¾	Minn & St L 4s 1946
1.....79¾	32.....96¾	Con Gas N Y 5-yr cv g 7s 25	Genl Elec 6s deb 1940	1.....99⅞	10.....40½
2.....80	8.....96⅞	27.....100¾	1.....105	16.....96¼	Minn & St L ref 5s 1962
Baltimore & O cv 4½s 1933	11.....96¾	30.....110	1.....105½	5.....95	3.....88¾
6.....77¼	Ch Bur & Q gen 4s 1958	5.....110¼	3.....105¼	5.....95⅛	M St P&SS M 6½s 1931
1.....77⅜	5.....87	10.....110½	Genl Elec Co deb 5s 1952	5.....95⅜	12.....102
18.....78	Chi & East Ill 5s 1951	10.....110¼	2.....98¼	1.....96	1.....101⅞
4.....78⅛	1.....75¾	1.....110½	1.....98⅜	19.....95½	M St P&SS M 4s 1938
Baltimore & O p l 4½s 1925	32.....76	11.....110¼	5.....98	3.....95⅝	2.....87¾
12.....92	1.....76¼	13.....110¼	3.....98⅜	19.....95	Mo Kan & Tex 5s ser A 1962 when issued