TAX EXEMPT BOND PLAN IS SUGGESTED

Investment Bankers Possibly Will Recommend Reciprocity With Canada.

TORONTO, July 21.—The board of governors of the Investment Bankers Association of America assembled here today for the first session of a two day quarterly meeting. Reports of various commitees and officers came up for discussion, but no announcement will be made in connection with decisions reached until the annual convention, which is to be held in Del Monte, Cal., early in October.

It was learned, however, that one of the matters under discussion was the advisability of recommending a reciprocal arrangement for the exemption of taxation of foreign securities. This proposal would mean an improved market for Canadian municipal and other securities in the American market.

Average Bond Prices

Friday, July 21.	Fri-day.	Net Chge.	Week Ago.	Year Ago.
10 Rails	86.52	—.04	85.97	73.63
10 Industrials	98.88	—.05	98.35	88.39
5 Foreign	103.57	—.03	102.95	93.65
20 Bonds Tl.	95.70	+.08	95.42	87.45
30 Bonds	93.33	—.07	92.84	80.66

BOND NEWS AND NOTES.

Four of the active Liberty bond issues moved to new high levels yesterday, with the fourth 4¼s in brisk demand all day. That issue touched 101.54 compared with the year's low of 95.74 and Thursday's close of 101.14. The tax exempt 5½s squalled their previous high record and the second and third 4¼s both reached new highs. Although the Government is still doing a good deal of buying in the market, reports from conservative sources indicate that the demand for United States issues is coming largely from institutions seeking gilt-edge investment securities. The rest of the bond market for the most part held steady in narrow limits. Foreign obligations were rather dull, the British 5½s improving somewhat in sympathy with the betterment of sterling. A fair demand for high class railroad bonds was again in evidence, but some soft spots were made in the more speculative issues, both industrials and rails.

£2,000,000 Polish Loan.

An Anglo-Belgian syndicate is offering a Polish loan of £2,000,000, according to advices from London, received here to-day. It is reported that the town of Pressburg, which is about to conclude negotiations for an American loan, will require further financing.

Ask Bids on $2,821,250 Issue.

The finance committee of Essex county, N. J., will receive sealed proposals on July 28, 1922, at 11 o'clock A. M., standard time, for the purchase of $2,821,250 refunding, improvement, and park bonds, bearing interest at 4¼ per cent. The greater portion of the issue is dated August 1, 1922, and is due in various amounts from 1923 to 1929. The park bonds, $400,000 in amount, are dated June 1, 1922 and due in various amounts from 1923 to 1955.

More Time for Bond Exchange.

Extension of the time for the exchange of the Union Railway Gas and Electric 5 per cent. collateral trust bonds of 1939 for the Commonwealth Power Corporation's general lien and refunding 5s or 6s, under either of the options offered, has been made to August 21.

To Redeem Gas Bonds.

The New York and Richmond Gas Company will redeem on November 1, all of its first mortgage 5 per cent. gold bonds issued and outstanding by paying the principal amount of the bonds together with a premium of 2 per cent. and accrued interest to the redemption date. Payment will be made to holders of the bonds upon presentation and surrender thereof and all unmatured coupons appertaining thereto on or at any time after November 1 at the office of the Central Union Trust Company 80 Broadway. Bondholders may present bonds for payment prior to November 1.

EQUIPMENT TRUSTS.

(Quoted on a percentage basis.)

Name.	Maturity Rate.	Bid.	Ask.
Atch, Top & S F	1923-35 6	5.35	5.10
Atlantic Coast L	1923-35 6	5.45	5.25
Atlantic Coast L	1923-36 6½	5.40	5.20
Baltimore & Ohio	1923-27 4½	5.45	5.15
Baltimore & Ohio	1923-38 6	5.65	5.35
Bethlehem Steel	1923-30 7	6.60	6.00
Buff, Roch & P	1921-35 4½-5-6	5.50	5.00
Canadian Pacific	1922-32 4½-6	5.40	5.10
Cent R R of N J	1923-33 5	5.40	5.10
Ches & Ohio	1922-37 5½-6-6½	5.55	5.20
Chi, Bur & Q	1923-35 6	5.40	5.15
Chicago & N W	1923-35 6	5.50	5.20
Chicago & N W	1925-36 6½	5.40	5.20
Chi, Mil & St P	1923-35 6	5.60	5.40
Chi, R I & P	1922-37 4½-5	5.40	5.00
Chi, R I & P	1923-35 6	5.45	5.20
C, C, C & St L	1923-35 5-6	5.40	5.20
Delaware & Hud	1923-35 6	5.40	5.20
Erie Railroad	1922-28 4½-5-6	5.67	5.39
Great Nor Ry	1923-35 6	5.40	5.15
Illinois Central	1922-35 6	5.50	5.35
Illinois Central	1923-35 6	5.40	5.20
Illinois Central	1927-36 6½-7	5.35	5.15
Louis & Nash	1923-35 6	5.40	5.15
Louis & Nash	1923-36 6½	5.60	5.30
Michigan Central	1922-31 5	5.65	5.35
M, St P & S S M	1922-26 4½-5	5.50	5.00
M, St P & S S M	1923-35 5-6½-7	5.65	5.40
Mo, Kan & Texas	1922-24 5	8.15	7.50
Missouri Pacific	1923-25 6	5.75	5.00
Nat Steel Car L	1923-28 6	5.65	5.40
N Y Central	1922-37 4½-5	5.25	5.00
N Y Central	1923-35 6	5.45	5.25
N Y Central	1923-35 7	5.40	5.20
N Y, N H & H	1922-35 4½-5-6-7	6.65	6.00
Norfolk & West	1922-24 4½	5.20	5.00
Norfolk & West	1923-35 6	5.30	5.10
Northern Pacific	1923-30 7	5.40	5.20
Pacific Fruit Ex	1925-35 7	5.35	5.20
Penn Railroad	1923-35 6	5.55	5.25
Pere Marquette	1923-35 6	5.65	5.40
Pitts & L Erie	1922-35 4½-5-6½	5.50	5.25
Reading Co	1923-32 4½-5	5.50	5.00
Seaboard A L	1922-37 4½-5-6	6.10	5.75
Southern Pacific	1922-26 4½	5.25	5.00
Southern Pacific	1923-35 6-7	5.35	5.10
Southern Railway	1922-37 4½-5-5½	5.50	5.25
Southern Railway	1923-35 6	5.65	5.35
St Louis & S F	1923-35 6	5.65	5.40
Union Pacific	1924-35 7	5.35	5.10
Va Railway	1923-35 6	5.65	5.35
Wabash Railway	1923-35 6	5.75	5.50
Wheel & L Erie	1923-35 6	5.85	5.50

METALS.

July 21.	Bid.	Asked.	July 20. Bid.	Asked.
Lead, spot, N. Y.	.....	5.75	.....	5.75
Lead, August	.....	5.75	.....	5.75
Zinc, spot	5.75	5.90	5.70	.....
Zinc, August	5.75	5.90	5.70	.....
Aluminum	17.50	18.00	17.50	18.00
Antimony	5.15	5.40	5.15	5.40
Elec. cop., spot	.....	14.00	.....	14.00
Elec. cop., Aug.	.....	14.00	.....	14.00
Pig iron, No. 1 X foundry	29.75	30.75	29.75	30.75
Pig iron, No. 2 X silicon	28.75	29.75	28.75	29.75
Pig iron, No. 3 plain silicon	27.75	28.75	27.75	28.75
Base iron, Pitts.	.....	25.00	.....	25.00
Quicksilver	.....	$55.00	.....	$55.00
Platinum, soft	.....	$90.00	.....	$90.00
Platinum, 8%	.....	$95.00	.....	$95.00
Platinum	.....	$100.00	.....	$100.00

LONDON, July 21.—Following are the closing metal quotations:

	£	s.	d.	Changes.
Copper, spot	63	5	0	up 2s 6d
Copper, futures	63	12	6	up 5s
Elec. copper, spot	70	10	0	
Elec. copper, futures	72	0	0	

Sales—Spot, 25 tons; futures, 900 tons.

Tin, spot	157	5	0	up 15s
Tin, futures	157	12	6	up 15s
Straits	158	5	0	up 15s

Sales—Spot, 50 tons; futures, 670 tons.

Lead, spot	25	12	6	up 2s 6d
Lead, futures	24	2	6	
Spelter, spot	29	12	6	
Spelter, futures	29	5	0	off 6s

BONDS IN STOCK EXCHANGE

FRIDAY, JULY 21, 1922.

	1922.	1921.	1920.
Day's sales	$14,575,000	$12,625,000	$9,413,000
Year to date	2,610,803,000	1,710,501,000	2,172,561,000

RANGE OF LIBERTY BONDS.

—Closing— Bid.	Asked.	Yield.	Sales in $1,000.		Open.	High.	Low.	Last.	Net Chgs.
100.88	100.94	3.40	447	3½s (1932-47)	100.94	100.98	100.90	100.90	—.06
..	..	..	1	3½s reg	100.74	100.74	100.74	100.74	+.14
100.66	100.78	3.85	21	2d 4s (1927-42)	100.70	100.70	100.70	100.70	+.10
..	..	..	1	2d 4s reg	100.28	100.28	100.28	100.28	+.58
101.20	101.24	4.10	245	1st cv 4¼s(1932-37)	101.16	101.32	101.16	101.20	+.12
..	..	..	1	1st cv 4¼s reg	100.86	100.86	100.86	100.86	—.22
100.76	100.78	4.07	992	2d cv 4¼s (1927-42)	100.74	100.98	100.74	100.78	—.02
..	..	..	26	2d cv 4¼s reg	100.70	100.70	100.66	100.68	+.08
100.80	100.88	4.02	1678	3d 4¼s 1928	100.60	101.00	100.68	100.82	+.20
..	..	..	33	3d 4¼s reg	100.70	100.70	100.66	100.66	+.02
101.00	102.00	..	..	1st 2d 4¼s (1927-42)	..	..	..	..	..
101.30	101.32	4.08	1532	4th 4¼s (1933-38)	101.18	101.54	101.18	101.32	+.18
..	..	..	1	4th 4¼s reg	101.20	101.20	101.20	101.20	+.12
100.54	100.58	4.12	477	Vic 4¾s (1922-23)	100.54	100.58	100.54	100.58	+.02
..	..	..	34	Vic 4¾s reg	100.48	100.48	100.48	100.48	+.04

FOREIGN.

Argentine 7s	27	Brazil 8s	1941	Copenhagen		16	100¼	Norway 8s	40	Soissons 6s	32
3	100	2	102¼	s f 5½s	1944	5	100⅛	1	110¼	4	82¾
1	100⅛	2	102	3	91½	4	100⅛	6	110¼	10	83
10	100⅛	2	102	1	91½	2	87	1	110¼	5	83½
4	100	2	102	2	91½	1	100¼	3	110	5	83
19	100⅛	5	102	2	91½	1	100¼	Prague 7½s	32	1	82¾
2	100⅛	11	102	Denmark 6s	42	1	100⅛	8	88	3	82¾
10	87	2	102⅛	4	98¾	2	100⅛	8	87½	Swiss 8s	1940
1	100⅛	4	102	11	98¾	1	100⅛	5	87	1	118¾
1	100	5	102	3	98⅞	46	92¾	Queensland		1	118⅞
2	100⅛	1	101⅞	2	98	3	92¾	s f g 7s	1941	1	118¾
Argentine 4s	43	7	102	3	98⅝	15	92⅞	3	109¼	½	119¼
1	84	1	102	24	98⅝	30	92⅞	5	109¼	1	118⅞
Belgium 8s	41	3	101¼	5	98⅞	10	93	2	109	Tokio 5s	1952
1	106½	2	101¾	1	98¾	Jap 2d 4½s	25	15	109¼	15	71¼
1	106⅛	Canada 5½s	29	1	98¾	40	92¾	Queensland		3	71¼
1	106½	1	101	1	99	10	92⅝	6s 1947 cfts		Un Kingdom	
1	106½	12	101	Denmark Mun		25	92¾	5	101½	5½s 1922	
2	106½	10	101	ser B 1946		Japan 2d 4s	31	2	101⅞	16	110¼
18	106½	1	100¾	1	108½	1	77⅞	2	101⅞	16	110⅞
Belgium 7½s	45	3	101	Dutch Eastind		5	77⅞	1	101⅞	21	110⅞
1	106¾	1	101	35-yr 6s 1947		11	77⅞	11	101½	5	87	110⅞
1	106¾	Canada 5s	26	receipts		20	77¾	Rio de Janeiro		16	110½
1	106½	1	99⅞	1	95¾	5	77⅞	s f g 8s	1946	100	110½
Belgium 6s	25	6	98¾	6	95⅞	1	78	5	100	8	110¼
1	87	1	98¼	5	95¾	20	77⅞	1	100¼	9	110¼
1	100⅞	1	98½	2	95¾	1	77⅞	1	100⅞	14	110¼
1	100⅞	1	98¼	27	95¾	2	78	1	100⅞	100	3 d	110
5	101⅛	5	98¼	25	95⅞	25	78¼	2	100	22	83	110
Berne 8s	1945	1	98¼	Dutch Eastind		35	78¼	2	100	13	110⅛
1	111¾	5	98¼	40-yr 6s 1962		30	78¼	4	100	Un Kingdom	
2	111½	3	98¼	receipts		Lyons 6s	1934	Rio de Janeiro		cv 5½s	1929
10	111⅞	2	98¼	10	95¼	1	84¼	8s 1947 cfts		5	110¼
10	111¼	7	98¼	1	95⅞	1	84½	1	100¼	81	110¼
3	86	10	98¼	1	95¾	6	84½	1	100⅞	1	110⅞
Bolivia 8s	1947	2	98¼	3	95¼	Marseilles 6s	34	1	100½	1	110¼
1	100⅞	2	98¼	2	95¼	4	84¼	2	100¼	1	110¾
6	100⅞	2	98¼	7	95¼	2	84½	1	100¼	39	110⅞
2	100⅞	7	98¼	11	95	1	84½	Rio Grande do		5	cash	111
1	100⅞	Chile 8s	1926	5	95¼	Mexico 5s	1954	Sul 8s 1946		1	110¼
1	100⅞	3	102½	5	95¼	5	59	14	100¼	2	110¼
1	100⅞	1	102½	1	95¼	large		1	100½	1	cash	111
2	100⅞	10	102½	Denmark 8s	1945	5	55	2	s6	110¼	2	110¼
1	100⅞	Chile 8s	1941	1	102¼	Mexico 4s	1954	San Paulo City		2	cash	110¼
Bordeaux 6s	34	1	104½	6	102¼	2	47	8s 1952		8	110¼
3	84¼	Chile 5s	1946	2	102¼	22	47	3	100	Un Kingdom	
3	84½	2	104	1	102¼	Netherlands		3	101¼	5½s 1937	
2	84¼	Chinese H K		6	102¼	6s 1972 rcts		1	103¼	1	103¼
2	84½	Ry 5s	1951	6	102¼	6	97	5	103¼	5	103¼
2	84½	1	54¼	2	102	5	97	4	103⅞	4	103⅞
2	84¼	1	54¼	2	102	13	96⅞	Tobacco Prod		3	103⅞
5	84¼	Ajax Rubber		7	102	3	97	5	103¼	45	103⅞
5	84⅞	8s 1936		7	102¼	3	97	Seine 7s	1942	14	103⅞
14	84¾	1	99¾	1	102¼	1	96⅞	8	90⅞	2	403¾
Brazil Cen Ry		1	100	Bway & 7thAv		1	97	5	90⅞	Uruguay 8s	46
7s 1952		1	100	con 5s	1943	10	96⅞	10	91	1	103½
1	96	Am Ag Chem		3	69¾	10	97	4	90⅞	Zurich 8s	1934
1	96¼	7½s	1841	certificates		10	96⅞	4	91	3	111½
1	96½	1	104	5	68½	Brooklyn Rap		1	90⅞	1	111½
2	103⅞	2	103⅞	1	68	Tr 7s	1922	5	91		
1	104	Am S & Rfg		Chic & Erie		1	99	1	91		
Am Sugar Co		1st A 5s	1947	1st 5s	1982	1	99	1	91		
6s 1937		1	93	1	96	Chi Gt West		1	99		
2	103½	1	93	Beth Steel ref		4s 1959		1	99		
1	103¼	1	93	5s 1942		4	61	1	99		
2	103⅞	1	92¾	1	85	3	60¾	Chi I & Lou			
5	86	Am Tel & Tel		Big Sandy		Chi Mil & Pad		5s 1947			
10	102⅞	cv 6s 1925		4s 1944		4s 1949		1	82¼		
1	103	6	115¼	1	84	5	74	Chi Mil & St P			
1	103⅛	1	115¼	Braden Cop M		8	74	4s 1949			
8	102¾	4	115¼	coll 6s 1931		1	75¼	1	75¼		
4	102⅞	Am Tel & Tel		5	100¼	1	75½	2	75¾		
1	103	cll 5s 1946		1	100¼	1	75½	1	75½		
5	86	1	98¾	Bway & 7thAv		3	75½	4	75½		
8	102¾	1	99	con 5s 1943		18	75¾	18	75¾		
4 cash	103¾	3	98¾	3	69¾	2	75¾	2	75¾		
7	103	1	98¾	certificates		8	75¾	Chi Mil & St P			
Am Tel & Tel		9	96	5	68½	Bkln Rap Tr		gen 4s 1989			
cv 6s 1925		4	83	1	68	7s 1921		1	76		
6	115¼	Bkln Un Elev		Central Pacific		4	83	2	76½		
1	115¼	1st 5s 1950		1st 4s 1949		1	83	Chi Mil & St P			
4	115¼	stamped		4	90¾	2	84	cv 4½s 1932			
Am Tel & Tel		2	84	Cer de Pas Co		Buf Roch & P		32	70		
clt 5s 1946		Buf Roch & P		cv of 5s 1931		con 4½s 1957		7	69¾		
1	98¾	con 4½s 1957		5	119¼	3	92¾	12	69¾		
1	99	3	92¾	Ches & O 5s 39		Ches & Ohio		10	69¾		
1	98¾	Bush Terminal		3	101	cv 5s 1946		3	69¾		
3	98¾	con 5s 1955		Ches & Ohio		1	95¾	10	69¾		
1	99	1	90	cv 5s 1946		5	95¼	1	69¾		
10	99	Bush Ter Bld		1	95¾	1	95¼	2	69¾		
4	99	1st 5s 1960		1	95¾	1	95¼	1	92¾		
1	99	1	91¾	1	95¾	1	95¼	1	92¾		
Am Tel & Tel		5	91¾	1	91¾	1	95¼	17	92¾		
clt 4s 1929		3	91½	2	89¾	1	95¼	Chi Mil & St P			
10	91⅞	Canadian G E		1	89	3	95	deb 4s 1934			
2	91¾	6s ser A 1942		9	89	15	98	1	63¾		
2	91¾	receipts		1	89	Cleve Un Ter		6	64		
Am WW & El		1	101½	14	89	5½s 1972		Chi Mil & St P			
col tr 5s 34		5	101½	Canada North		1	104¾	gold 4s 1925			
10	81	Canada North		20-yr 7s 1940		12	104½	10	81¾		
2	81½	20-yr 7s 1940		1	112⅞	5	104¾	16	81⅞		
Am Writ Paper		1	112⅞	2	112⅞	1	104¾	11	82		
1st 7-6s 1935		2	112⅞	2	113	15	104¾	6	82¾		
1	85¼	2	113	Canada North		10	104¾	6	82¾		
3	86	Canada North		6½s 1946		1	110¼	12	82½		
Armour & Co		6½s 1946		1	111	Chicago & NW		Chicago & NW			
1st 4½s 1939		1	111¼	1	111¼	10-yr 7s 1930		10-yr 7s 1930			
2	90¾	12	111¼	Cent of Ga		10	100⅞	5	100⅞		
Atch T & S Fe		12	111¼	con 5s 1945		1	100⅞	1	100⅞		
gen 4s 1995		1	111¼	1	98¼	1	100⅞	2	100⅞		
1	91¾	10	102½	Cent of Ga		1	100⅞	1	100⅞		
11	93⅞	2	102½	con 5s 1945		1	100⅞	Chicago & NW			
5	94	Can Pacific		1	98¼	Cent Leather		1st 5s 1987			
10	93⅞	4s perpetual		Cent New Eng		1st 5s 1925		5	105¼		
2	93⅞	24	79¾	4s 1961		1	98¾	Chicago & NW			
13	80	1	80	1	68	Cent Pacific		gen 3½s 1987			
16	79⅞	16	79⅞	Chi Un Station		1st 4s 1949		6	76½		
10	79¾	2	79⅞	1st 6½s 1963		4	99¾	8	76½		
2	79⅞	Canada South		1	114	Chi & W Ind		Chicago Rys			
1	79¾	con A 5s 62		1	112	15-yr 7½s 35		1st 5s 1927			
1	79¾	1	99	Chi & N W		1	102½	2	79⅞		
1	79¾	6	99¾	ref 4s 1934		1	102½	2	80		
1	79¾	1	99⅞	1	82¾	Cer de Pas Co		Chi R I & P			
1	79¾	1	99⅞	2	82¾	cons 4s 1952		ref 4s 1934			
1	79¾	Colo Indus		1	75	1	75	1	82¾		
1	79¾	1st 5s 1934		1	75	1	75	2	82¾		
2	78½	2	78½	Chi & W Ind		1	75	1	83		
10	78	3	78	1st 4s 1952		1	75	5	82¾		
10	78⅞	Colorado & So		5	75	Chile Copper		2	82½		
5	98⅞	ext 4½s 1935		2	89¼	6s 1932		18	82¾		
10	98¾	2	89¼	1	89¼	2	92¾	5	82¾		
1	98¾	1	89¼	2	92¾	2	92¾	30	82¾		
5	98¾	3	89	2	92¾	2	92¾	2	82		
2	98¾	Francisco Sug		2	92¾	17	92¾	Chicago & NW			
1	98¾	7½s 1942		1	92¾	Chile Copper		5	104¾		
1	98¾	1	108	1	92¾	6s 1933		5	104¾		
1	98¾	1	107⅞	1	92¾	2	92¾	15	104¾		
2	107¼	2	107¼	1	92¾	1	92¾	10	104¾		
1	107⅞	Framerican IA		1	92¾	1	92¾	70	104¾		
1	107⅞	7½s 1942		1	92¾	1	92¾	1	104¾		
1	107⅞	13	98¾	1	92¾	Chile Copper		1	104¾		
1	107⅞	6	98¾	1	92¾	6s 1934		C C C & St L			
1	107⅞	14	99	1	92¾	1	92¾	Cin W & M			
1	107⅞	1	99¼	1	92¾	Chile Copper		4s 81			
1	107⅞	1	98¾	1	92¾	6s 1935		1	82½		
1	107⅞	2	98¾	1	92¾	1	92¾	C C C & St L			
1	107⅞	1	98¾	1	92¾	Chi Gas & El		r 6 ser A 29			
1	107⅞	1	98¾	1	92¾	5½s 1961		9	101¼		
1	107⅞	1	98¾	1	92¾	3	98	1	101¼		
1	107⅞	1	98¾	1	92¾	15	98				
1	107⅞	1	98¾	1	92¾	1	92¾