NEW YORK BONDS

[SALES IN $1000]

Arge Rep'c 7s	5	88	1	82¾	1	18½	1	92¾	N Y Tele'e '41		
3	100¾	2	82¾	1	82¾	15	17	20	92¾	5	104¾
7(sale)	100¾	7	82¾	5	82½	1	17	3	92¾	2	104¾
12	100¾	3	82½	10	82¼	5	17¼	2	92¾	N & W cv 6s	
City of Berne. 6s rcts		1	82¾	15	82½	9	17¼	L & Myers 7s		1	108
		Porto R T 8s		1	82¾	5	17	2	114	N & W Poc'a	
2	111½	2	101½	Chicago Union		3	17	Louis & Nash-			
City Bord'y 6s		Queens'd 6s wi		Sta 4½s		6	16¾	ville 5½s		1	86½
2	87	1	102¼	5	92	2	16¾	2	102¾	N ohio Trac &	
5	86¾	1	102	Chi & W I 4s		1st M cl 4½s		Lo & Nash 7s		Light 6s	
5	86¾	5	102	5	73½	4	16½	1	107¾	5	97
5	86¾	1	102¼	1	73½	5	16½	Manatt Sugar		4	97
7(sale)	86¾	2	102	4	73½	10	16¾	Co ct 7s		N Pacific R 4s	
14	87	Queens'd Est		C & W I 7½s		15(sale)	16½	15	100	8	86¾
2	87¼	Loan 7s		6	102½	4(sale)	16½	2	100	1	86¾
1	87	1	110½	6	102½	2(sale)	16¾	3	100	11	86¾
1	87	Rep Chile '41		Chile Copr 6s		3(sale)	16¾	Man Elev'd 4s		N Pacific R 6s	
1	87¼	1	105¾	1	91	27(sale)	16¾	2	87¾	5	105¾
2	87½	1	105¼	5	90¾	50	17	2 (flat)	87¾	8	105¾
City of Copen		3	105	4	90¾	12	17¼	Mex Pet'm 8s		10	105¾
hagen 5½s		Rep Chile '46		1	91	3	17	1	105¾	Nth S Pac 5s	
5	92¾	1	105½	1	91¼	5	16¾	Mich Cit 6 4s		1	91
City Lyons 6s		1	105¼	4	91¼	26	16¾	10	90¾	Ont Pwr Niag		
2	87	5	105¼	2	91¼	9	16¾	Mid S & Or 5s		Falls 5s	
5	86¾	5	105¼	5	91	3	16¾	1	92	10	94¾
5(sale)	86¾	Repc of Uru-		20	91¼	3	16¾	5	92	Oregon S Line		
3	87	guay 8s		8	91¼	18	16¾	8(sale)	92¾	guar'd 4s		
1	87¼	4	104½	1	91¼	60	16¾	5	91¾	5	101¾
5	87¼	So Porto R S		4	91¼	1	16¾	3	91¾	Ore-W R R Co		
2	87¼	7s rcts		6	91¾	15	17	5	92	& N Co 5s		
5	87¼	3	99½	5	91¾	20	17¼	M & StL 1d 5s		5	87½
5	87¼	1	99½	1	92	3	17¼	1	45	37	81¾
1	87½	State of R G de		Chile Copr 7s		4	17	M StP & S Ste		5	81¾
4	87¼	Du Sol 8s		10	104¾	5	17	5	88¾	10	81¾
		5	102½	10	104¾	10	16½	M StP & S Ste		4	81¾
City Mars'ls 6s		2	102¾	10	104½	10	16¾	Marie 6½s		2	81¾
2	86¾	1	103	10	104½	30	16½	1	102¾	Otis Steel 1st	
5(sale)	86¾	State of Sao		1	104¾	10	17½	M K & T adj wi		1	102¾
15	87	Paulo ct 8s		5	105	10	17	2	86¾	1	103¾
8	87	1	104	2	104	64	17¼	1	86¾	Pac G & E 5s	
7(sale)	87	5	103¾	7	103½	41	17¼	10	86¾	8	92
2 (flat)	87¼	5	103¾	5	106	20	16¾	Mo K & T 4s		4	92
1	87	Switz'd Con 8s		1	107	47	17	1	81	Pac T & T 5s		
2	87¼	1	111½	6	106½	12	17½	M K & T 4s wi		5	96¾
12	87¼	U K Grt Brit		5	106½	Intro R T 6d		1	88½	3	97
2	87¼	& I'd 1922		4	106¾	5	70½	M K & T 6s wi		Pacific Tel & T	
5	87¼	5	108¾	1	106¾	2	71	2	96¾	5s rcts	
City Rio de Ja-		U K Grt Brit		10	107	2	70¾	Mo P R R 4s		5	94
nerio 8s wi		& I'd 1929		50	107½	1	70¾	11	64	10	94
6	104	3	108½	20	107	9	70½	1	64½	2	94
8	103	15	108	C N T 4½s '60		5	70½	1	64½	5	94
7(sale)	103	1	108½	C'd Cin Chi 6s		5	70¾	6	64½	5	94
1	104	15	108½	St L series A		10	70¾	Mo P R R 6s		6	94
1	103¾	(flat)	108½	4	100	1	70¾	5	99¾	Packard Motor	
2	103¾	2 (flat)	108½	1	99¾	1	70¾	1	99¾	Car Co 8s	
3	103¾	5	108¾	5	100¾	11	70¾	1	99¾	11	107¼
2	103¾	3	108¾	C'd Cin Chi &		1	70¾	Pan A Petr m		1	99¾
8	103	U K Grt Brit		St L 4s		1	70¾	3	99¾	& T co 7s	
1	103½	& I'd 1937		8(sale)	80¼	70¾	46	100	8(sale) 100	1	99¾
6	103½	1	102½	2	80¼	71	3	99¾	P Rd gm 4½s		
City Tokio 6s		2	102¾	C'd Cin Chi &		70¾	7(sale)	99¾	7	90	
5	71½	1	102¾	St L 4½s		70¾	1	100	1	90	
7	71½	1	102¾	2	80½	70½	Mobile & Ohio		Penna R R 6s		
Czecho-Slovak		5	102¾	C'd Cin Chi &		70¾	New 6s		2	99¾	
Rep'c 8s wi		U S Brazil 8s		St Louis 6s		21	70¾	105	5	99¾	
1	98¾	5	103	6	100	34	70¾	Montr'l Tram-		1	99¾
2	99	5	103¼	Col F I & I 5s		1	70¾	ways 5s		1	99¾
5	98¾	1	103¼	10	107	12	70¾	1	88½	2	99¾
2	98¾	8	103¼	Colo & S 4s		7	70¾	Morris & Com-		Penna R R 6½s	
4	98¾	1	103¼	2	92¼	12	70¾	pany 4½s		1	100
City Zurich 8s		1	103¼	Con'l Coal Co		2	70¾	3	87¾	2	100
2	113½	1	103	of Md 5s		8	70¾	Nassau Elec c		10	100
Denmark Con		U S Mexico 4s		2	88¾	3	70¾	Rwy 4s		Penna R R 7s	
ct B 8s		2	87	Con'l Gas 5s		2	70	5	50½	1	107½
1	110½	1	87	3	117½	6(sale)	70	New Or Tex &		6	108
1	110½	1	87½	7(sale)	117½	8	70	Mexico 5s		1	108¾
Dept Seine 7s		8	87	5	117½	5	70	5	70	Pere Marq 5s	
2	94¾	U S Mexico 5s		1	117¾	3	70¾	1	70	5	86
6	94½	6	87¾	4	117¾	14	70	N Y Cent'l 4s		Phila City 5s	
5	94½	1	87¾	Cuba A S 8s		Interl Cement		2	89½	1	97½
1	94½	5	87¾	5(sale)	103¾	Corp'n 8s		N Y Cent'l 4s		3	97¾
D Canada '26		U d S Mexico		3	103¾	5	112½	2	89½	1	97¾
5	99¾	Large 5s		Cuba C e Sug		I M Marine 6s		1	83	Pierce Oil 8s	
D Canada '29		5	63	Ss sta		3	96¾	N Y Cent'l 5s		2	101
2	101½	Adams Exp 4s		1	85	3	97	5	95¾	1	101¾
8	101	2	76¼	1	84½	5	97	10	95¾	Port'd Rwy &	
3	100¾	Ajax Rub'r 8s		Cuba R R 5s		1	97¼	20	95¾	L 5s '42	
3	100¾	1	102½	1	84	3	97	5(sale)	95¾	1	90
5	100¾	Am n Agric &		1	84	2	97½	10	95¾	3	89
3	100¾	Chem 7½s		3	84¼	8	97	5	95¾	Produc & R 8s	
D Canada '31		16	102¼	D & Hud 5½s		2	98¾	3	95¾	2	102¾
2	98¾	Amn S & R 5s		7	99¾	Inti Pap'r 5s		N Y Cent'l 6s		2	103
1 (flat)	98¾	1	92¾	3	99¾	4	85¾	1	102¼	Pro & Refiners	
6 (flat)	98¾	1	92¾	Den & R G 4s		2	85¾	2	102	war'd 8s	
1	98¾	4	92½	1	50	7(sale)	85¾	4	102	2	100
1	98¾	American Sug		7	50	2	85¾	N Y Cent'l 7s		Pub Serv Corp	
1	98¾	Ref'g 6s		3	50¾	Invincible Oil		3	106½	N Jay 5s	
Do Can '62 wi		3	100¾	1	50¾	Corp'n 8s		N Y Edis'n Co		1	83¾
1	100	3	100¾	10	50½	2	95¾	10	110	1	84
6	100	8	100¾	11	50	1	95½	6½s rcts		Reading Co 4s	
10	100	1	100½	Den & R G 4s		Julius Kayser		N Yk N H &		1	84¾
1	100¾	7(sale)	100½	20	50	& Co 7s rcts		H 4s '57		8	84¾
3	100	5	100½	Des Moines &		5	104¾	5	85½	5	84¾
Dutch E Ind's		2	100¾	Ft Dge 4s		Kan C & S 3s		N Yk N H &		St L & S F adj	
rcts '47		3	100¾	1	60	1	68	Hart'd 6s		10	80
3	96	2	100¾	Det Edi Co 6s		7	68	1	81¼	10	80
15	96	3	100¾	3	102¾	Lack Steel 50		N Yk Rys 4s		3	79¾
7(sale)	95¾	2	100½	D Match 7½s		1	91	5	40¾	St L & S F in	
10	95¾	7(sale)	100½	1	107½	5	91½	1	40½	3	68
Dutch E Ind's		Amn T & T col		5	107½	Lake Shore M		3	12¾		
rcts '62		2	90¾	Distil Security		S'n 4s '31		N Yk Rys 5s			
1	96½	1	90¾	Corp'n 5s		1	92½	3	68		
15	96	A Tel & Tel 8s		1	83						
1	96	10	97½	Dul Light 6s							
10	96	Amer W P 6s		1	103½						
4	96	1	88	Du Light 7½s							
1	96½	1	87¾	1	106						
1	96½	3	88	Empire Gas &							
11	96	Armour 4½s		Fuel 7½s wi							
10	96	1	90½	5	98½						
7 (sale)	96	A T & S Fe adj		10	98½						
4	96	1	86½	1	98¾						
6	96½	A T & S Fe 4s		14	98½						
5	96	2	88¾	18	98½						
1	96	10	90¾	5	98½						
2	96	Atla & Bir 4s		Erie Genl Lien							
25	96	6	73	5	53						
1	96½	Atlantic Ref'g		2	52¾						
Gov't French		ct 6½s		9	53						
R 7½s rcts		3	103¾	2	53¾						
10	101¼	Balt & Ohio 5s		1	52¾						
1	101¼	1	86½	2	53						
1	101¼	Balt & Ohio 6s		1	53						
10	101¼	1	99¾	9	53¼						
2	101¼	1	100	Erie R R cv A							
5	101½	1	99¾	3	48¾						
1	101½	2	99½	Erie R R cf B							
3	101½	10	99¾	10	48½						
25	101½	Bell Telephone		Erie R R Co D							
2	101½	of Pa 7s		1	50¾						
2	101½	5	107½	2	50½						
2	101½	5	107½	1	50½						
1	101¾	Canadi'n Nthn		Erie R 1st con							
Gov't F R 8s		6½s rcts		2	104½						
10	104¼	1	111¾	Erie Penna 4s							
2	104	2	111½	6	87¾						
1	104	Cana'n Pac 4s		Fisk Rub'r Co							
1	104	4	78¾	8s rcts							
37	104	2	78½	5	106½						
1	104	Cent'l Fdy 6s		Fram'n Indust							
8	104¾	2	87	Dev 7½s wi							
Gr'd Trunk of		Ctl Pacific 1st		1	99½						
Can 6s rcts		2	88	1	99½						
1	104¾	Cen'l Pac 3½s		1	99½						
1	104¾	2	89¾	8	99¾						
Gr'd Trunk of		Cero de Pas'o		8	99½						
Canada 7s		Cop'r 8s		2	99¾						
8	112¾	5	118½	8	99½						
2	113	5	118½	4	99½						
Jap Gov't 1st		1	111½	Francisco Sug							
10	91	2	119	7½s wi							
5	90¾	10	119	1	100¾						
Jap Gov't 2nd		C & O cv 4½s		1	100½						
4	90	6	88½	Gen'l Elec 5s							
Jap Gov't 4s		C'k & O cv 5s		1	100						
1	76¾	30	91¾	1	100						
2	77	10	91¾	1	99¾						
K Belgium 6s		1	91¾	Gen'l Elec 6s							
1(flat)	102¾	1	92	3	106¾						
1	102¾	1	91¾	Goodyear T &							
K Belg'm 7½s		2	91¾	Rub'r '31							
1	108	1	91¾	13	102¾						
1	108	7	91¼	4	102¾						
1	108	4	91½	22	102⅞						
6	108¼	1	91½	1	103						
4	108¼	5	91½	1	103						
7	108¼	2	91½	1	103						
1	108¼	C & A char 5s		Goodyear T &							
6	108¼	5	90¾	Rub'r '41							
K Belg'm rcts		Chi & Alton 3s		1	115¾						
2	107	5	59	1	116						
1	106¾	Chi & Alt 3½s		Granby C m'g							
1	106¾	4	47	S & P 8s							
Kingdom Den-		Chi B & Q 5s		2	98¾						
mark ct 6s		1	98¾	G Nthn R 5½s							
1	98¾	1	98¾	3	99¾						
1	98¾	19	98¾	1	99¾						
5	98¾	5	98¾	1	100½						
1	98¾	10	98¾	6	99¾						
4	99	1	98¾	5	99¾						
11	98¾	C B & Q 6½s		5	99½						
3	98¾	5	105½	8	99½						
Kingdom Den-		2	105½	2	99¾						
mark ct 8s		7	105½	7	99½						
1	110¾	5	105½	1	99½						
K of Nether-		4	105½	1	99¾						
lands ct 6s		1	105½	Gt N'n Ry 7s							
4	96¼	5	105½	3	109¼						
5	96¼	37	105½	5	109¼						
6(sale)	96¼	1	105½	2	109¼						
20	96¼	102	105½	3	109¼						
1	96¾	131	105¾	10	109½						
2	96¾	C & E I 5s '51		1	109						
7	96½	1	82	7(sale)	109						
9	96¾	5	82	1	109						
1	96¾	Chi & G W 4s		1	109½						
19	96⅞	6	61½	2	109¼						
36	97	Chicago Mil &		2	109						
19	96¾	StP 4s '25		2	109½						
1	97	2	70½	12	109¼						
2	97	Chicago Mil &		3	109¼						
5	97½	StP cv 4½s		3	109¾						
20	97	18(flat)	70½	2	109½						
2 (sale)	96⅞	2	70¾	2	109¾						
10	97	Chicago Mil &		Holland-Am n							
20	97	StP fd 4½s		Line 6s							
20	97	5	64½	1	92						
1	97½	8	64½	1	92						
99	97	Chicago Mil &		Hud & Man fd							
1	97½	St P cv 5s		5	83½						
20	97	1	74¾	10	84						
Kingdom Nor-		3	74¾	Hud & Man in							
way ct 8s		3	74¾	10	64¾						
5	111	1	75	12	64¾						
5	111	1	75	9	64¾						
2	111	Chi & Nwn cm		22	64						
25	111½	1	80	8	64¼						
K Sweden 6s		3	85½	17	63¾						
2	101½	C & Nwn 3½s		Int'o Met 4½s							
Paris-Lyons M		1	75½	10	16½						
6s wi		Chi & Nwn 7s		15	16½						
1	88	2	100	80	16½						
1	88¾	C R I & P fd		11	16¼						
1(sale)	88¾	1	82¾	59	16¼						

GOSSIP OF THE STREET

Yesterday's demonstration in the red metal shares was interesting for more reasons than one. In the first place, the coppers, as a group, were far out of alignment with the general market. While the industrials show a recovery of approximately 30 points, the rails 20, the coppers were only 5 points above the low notch of last year. Therefore, from a purely market consideration, the upswing was not surprising because of the window-dressing character of the recent bull speculation. To overcome the bend the constructive movement received by the wholesale distribution, first the oils were taken up and given a big jamboree; when they showed symptoms of going stale, the jacks were shifted to the independent steels, and in turn when they began to look toppy, once more the bull-erecting party took up the coppers.

Not long ago when bullish speculative enthusiasm was running like wildfire, an unusually well-informed observer remarked the first real signal of the approaching culmination of the upward swing would be found in a big boost in the coppers. Since it has been patent for some few days that the main body of stocks had lost the incentive to advance and although after a good deal of churning about were not getting anywhere in particular, it will be interesting whether the long-deferred move in the coppers will prove the turning point.

Gold Mine Incentive

Most every one who has dabbled in mining stocks will recall the story of the famous Gold Duck Mine. For the benefit of those who never heard this interesting tale of "mine salting" it might not be amiss to rehash it in brief form, inasmuch as some effort is being made to galvanize active speculation in one of the local stocks on the strength of a gold mine story.

About the time the gold and silver mining boom was booming a certain individual had a few acres in the Arizona desert. He eked out a living raising ducks on the small farm. His principal customer was a so-called hotel in one of the mushroom towns. In turn, the guests of this hostelry were prospectors and mining engineers. One night a brilliant idea struck this duck farmer by which he could get a good price for his worthless land. This was it: Among the gravel and sand he sprinkled a bag of gold dust and small ore. The ducks picked it up with the gravel and it landed, of course, in the craws. Then he awaited developments.

Just as he figured, one of the engineers during a meal ran up against some of this gold in the gizzard. The experience being repeated several times, the engineer quietly inquired the source of supply. Having been given the information, he visited the farm and purchased a dozen of the ducks, which he claimd he intended to use for breeding purposes. A post-mortem disclosed the crops of each of the ducks well filled with gold dust. He hastened back and after considerable dickering finally persuaded the duck farmer to sell his property at a very high figure. Enough holes were made in the short acreage to make a safe dugout for the whole A. E. F., but the precious metal was nowhere to be found.

It is certainly to be hoped no one has been doing any salting in those bleak North Canadian woods.

Falling Behind in Steel Deliveries

"Steel mills are falling farther behind on deliveries," says the Iron Age. "Buyers are calling for more steel for early shipment and the higher prices paid on such orders are becoming more the rule in bars, plates and structural shapes.

"Seventh week of the strike shows some further increase in bituminous coal output. Pig iron output has increased somewhat both in Pittsburgh and Chicago districts. Steel Corporation's steel ingot output shows a gain and in past two weeks has averaged above 70 per cent.

"Corporation's high rate of operations since April have been maintained with virtually no reduction in its accumulated stocks of coal. Independent companies likewise are operating on a scale indicating that there is no fuel scarcity, but there is more complaint of high fuel prices, from $3.25 to $4 being asked now against $1.50 at beginning of the strike.

"In addition to the more general establishment of $1.60 (or $2 advance per ton) as Pittsburgh basis for plates and structural shapes, with some mills asking $1.70 to $1.75, the week has brought a higher price for sheet bars and billets.

"Most urgent demands upon mills are from automobile plants. Latter actually seem to make a new record in car output this month."

June Corporate Maturities Light

Corporate maturities in June, 1922, are light and will require little new financing to pay them off. In most cases corporations have already provided funds for paying obligations due next month. Total of railroad, public utility and industrial bonds maturing is $58,992,380, against $50,719,510 in May, 1922, and $86,254,350 in June, 1921.

Railroad maturities falling due in June are unusually small, $13,700,000, of which Boston and Maine Railroad $5,000,000 6 per cent issue, due June 1, is the largest and most important item. In the public utility list Central States Electric Company $5,093,790 5 per cent notes, due June 1, is the largest single item and the total of all utility bonds is $16,727,590.

Armour & Co. $10,000,000 serial convertible debenture 6 per cent bonds fall due June 15. Havana Tobacco Co. has $7,500,000 5 per cent first mortgage bonds due June 1.

Those corporations which have to seek funds to replace maturities due next month have the good fortune of an easy money market, in striking contrast with the condition which prevailed a year ago. Many of the smaller maturities falling due in June will be paid off by surplus funds of the issuing companies, while other small issues will be taken care of by short-term bank loans. Although the bond market has been unusually dull for the last two weeks, all new issues have been promptly distributed and the investment market is gradually getting into shape where dealers welcome new issues.

Columbia Graphophone Plan Operative

The plan dealing with indebtedness of Columbia Graphophone Manufacturing Company, which provides for freezing of entire debt from April 1, 1922, to August 1, 1925, after deducting an amount not in excess of aggregate bank deposits on September 15, 1921, has become operative. Plan permitted thirty days ended May 15, in which holders of deposited notes could file protest. Of the $6,000,000 8 per cent notes, about $4,572,000 were deposited, and of these, less than 2 per cent offered protest. It was necessary that holders of 25 per cent of notes should protest, to prevent plan becoming operative.

Both interest and principal (if due) will be deferred for three years, which it is believed will enable company to regain its feet and demonstrate actual earning ability under normal conditions. Total debt involved will be around $20,000,000.

THE TRADER.

Raw Sugar Active and Steady

New York, May 18.—The raw sugar market is fairly active and steady with Cubas for May shipment quoted at 2 7-16c, cost and freight, and for June shipment 2½c, cost and freight. Sales yesterday included 30,000 bags new crop Cubas for shipment second half this month at 2 7-16c, cost and freight; 21,000 bags old crop Cubas second half May shipment to American Sugar Refining Company; 15,000 bags Cubas second half June shipment at 2½c, cost and freight, to operators and 5000 bags Cubas early June shipment at 2 15-32c, cost and freight, also to an operator. 5000 bags Porto Ricos for prompt shipment to New Orleans at 3.86c, c. i. f.; 5000 bags Porto Ricos late May shipment at 3.98c, c. i. f., to McCahan Refiners at Philadelphia. The local refined market is unchanged at prices ranging from 5.30c to 5.50c, less 2 per cent for cash.

Liverpool Cotton

Liverpool, May 18.—There was a good demand for spot cotton today, but only a moderate business was done, with prices easier. The sales were 15,000 bales, including 13,000 bales American. The receipts were 2000 bales, none American. Futures were steady in the early dealings today. Spot prices were unchanged as follows: American middlings, fair, 13.55d; good middling, 12.45d; fully middling 12.15d; middling, 12d; low middling, 11.50d; good ordinary, 10.65d; and ordinary, 10.15d.

SECURITIES AT AUCTION

The following securities were sold at auction yesterday by Barnes & Lofland:

STOCKS

1000 Phila Insulated Wire Co	$37
38 Cons Elev Co Duluth pf	81½
13 Cons Elev Co Duluth 2d pref	61½
2 Phila Nat Bank	370
5 Common T I & T Co	225¼
1 Common T I & T Co	225¼
3 Northern Trust Co	495
10 Germantown Trust Co	227½
10 Germantown Trust Co	227¼
50 Media Title & Trust Co	81
20 Moorestown Tr Co N J	150
5 Security Trust Co, Camden	302½
8 Fire Assn of Phila	320½
10 Indep Fire Ins Sec	18½
20 Indp Fire Ins Sec	18½
4 John B. Stetson com	323
1 Penna Academy of Fine Arts	28
80 Wright Rol Bear Co pref	5½
51 H & H T M R R & C Co com	6
10 Union Pac Co	30
52 Pottsville Gas Co com	25
225 Amer Music Rol Co com Lot	$1
104 Am Music Roll Co pref Lot	$1
27 Consumers Brew Co Lot	$1
5000 Up Malayala Rub Co, Ltd Lot	$30
100 Clinch Val C & I Co com	
100 Clinch Val C & I Co pref Lot	$110
6 Virginian Power Co com Lot	87
2 Ga L P & Rwy Co Lot	31
2 E T Burrows Co com Lot	50
617 Oak W. M. com Lot	$5
2000 W P H Min & Leas Co Lot	10½
6 Midland Val R R Co pref	¾
85 Rwys Co Gen com	2½
4 Giant Portland Cem Co pref	17
5 Giant Portland Cem Co com	2½
3 Wallingford Water Co Lot	$50
500 Libbey McNeil & Libby	4½
73 Wash Va Rwy Co pref	⅝
1000 New Jersey Cons Gas	⅝
97 Young-Smythe-Field Co pref	2
166 Young-Smythe-Field Co pref	2
34 West End Trust Co	150
181 Penna R R	40½
4 Phila Bourse com	9
33 Farm & Mech Nat Bank Lot	$140
5 Quaker City Nat Bank	139¼
20 State Bank of Phila	45¼
5 Girard Nat Bank	278¼
10 Girard Nat Bank	278¼
10 Bank of North Am	350
10 Penn Nat Bank	305
6 Fourth St Nat Bank	

BONDS

$4500 Quantock M & M 6s Lot	$1
1000 Phila Sub Gas & Elec	50
2000 do	38¼
3150 Wm J Vernon 6s Lot	$1800
8000 Suburban Gas Co of Phila 5s	95¾
2000 Baldwin Loco Works 6s	95¾
1000 Eastern Penna Rwys Co 5s	76¼
2000 Zanesville Rwy L & P 5s	25¼
1000 Camden & Suburban Rwy 5s	70¼
4000 Easton & So Beth 5s	80¾
2000 Carondale Rwy 5s	65¼
500 Peoples Rwy of Dayton 5s	75½
4000 Johnstown Trac Co 5s	68¼
1000 Canadian & Northern 6s	100¾
2000 do	100¾
4000 Borough of Juniata, Pa 5s	100¾
2000 Borough of Coatesville, Pa 5s	103½
2000 Roanoke Rwy & Elec 5s	87½
4000 American Rwys Co 5s	65¼
3000 Rockford (Ill) Gas 5s	65¼
3000 New Chester Water Co 5s	94
4000 Michigan Cent R R Co 6s	102¾
2000 Associated Gas & Elec 5s	80½
1000 Easton Light & Fuel Co 5s	20
2500 City of Salem, N. J. 4½s	83
12500 Consumers' Brewing 4s Lot	$55
$33.33 India Wharf Brewing Co., Brooklyn, certificate of deposit (reduced by payments on count to $208.33) Lot	$100
1000 Weatherford Mineral Wells & Northwestern Rwy 5s	75
500 Media