Middle States Oil Corporation

PRODUCERS OF

OKLAHOMA CRUDE OIL

TULSA, OKLA.

547 MADISON AVE., NEW YORK

The following, quoted from one of the ablest financial editors of the City, is a character of thought expression occasionally heard during a general bull market, although we do not recall any expression of this nature during long depressed bear market periods, when Middle States was one of the extremely few never selling below par:

"Middle States Oil at a new low price for the year is not down as much as some other oils, but the fact that it sells so far out of line with its dividend causes it to be looked upon with suspicion by many traders. Although liberal dividends have been maintained for five years, there are few in Wall Street who recommend its purchase. Inquiry reveals a reason. No figures are published by Middle States which would show how much subsidiary corporations charge out of earnings for such items as depreciation and depletion. As a holding company, Middle States itself need not make such charge-offs, but its producing subsidiaries naturally must. More confidence would be felt in the Company's stock if the management made public subsidiary depletion and depreciation charges and their relation to earnings. Any oil company can report large profits if it skimps on such charges."

We shall not presume to criticize this question, for we know how usual it is for general opinion to assume that the customary way of doing things is the right way. We will be pardoned, however, in our opinion that the customary way is very often not the best way for the stockholders, who are really the owners of a corporation.

There are two criticisms embraced in the above comment:

First, Middle States does not show how much subsidiary corporations charge out of the earnings for such items as depreciation and depletion. Many financiers assume that there is an exact science to measure depreciation of an oil property, when the fact is, in every instance, when science has undertaken to protect stockholders against depreciation, science has emphatically failed, for the very positive reason that, unlike coal or other minerals of fixed deposit, there is no certain way of determining the life of an oil or gas property, and the management of a Corporation that presumes to deduct the percentage of this year's earnings for depreciation, assuming that the remainder is profit, and then pass along to succeeding years to regain additional percentage for depletion, is pursuing a course of absolute uncertainty, and if there is any certainty about such a plan, that certainty is one of ultimate loss.

In a coal mine, the scientist can safely estimate the number of tons of coal yet to be mined, whereas in oil or gas production he can actually count what he gets today only, with no certainty as to what he will get tomorrow.

It is the law of average, however, that makes oil production a good business—you deal with each case, or with the properties of each particular corporation safely averaged. The only sound business policy controlling depletion is that after deducting costs of operation and interest on the investment, which you may call dividends, if you please, every cent remaining is depletion until the complete cost of the property has been recovered, and when the scientist tries to lead you into partial deduction of some percent this year and depending on the future five years' percentage to recover the balance, we will not follow that plan, and in the interest of humanity we sincerely hope many companies of like character as ours shall quit following the plan. It has proved disastrous to many of them. So much for depletion.

The other criticism of the above thought expression is that our different subsidiary companies do not publish distinct and separate accounts. Our answer to this is that there is no reason why we should so vastly multiply the cost of operations by deport ment. The nature of the oil business, and the frequent consolidation of properties or interests in properties, as will be observed with every active producing company, has a large number of subsidiary companies. We start with a part interest often, and ultimately acquire a larger interest, or often the entire ownership. The numerous subsidiaries simply combine their properties in each locality and operate as an aggregate. A minimum of overhead charges is created by this consolidation, and when the earnings of numerous subsidiaries entirely, or largely, go to the Middle States, it is good business that the Middle States consolidate these operations and eliminate a great deal of unnecessary separate managerial expense possible, both in the field and in the office force. So in this method of conducting Middle States' report is more complete, because it gives the combined earnings and the combined expense and net results, and conducts its business at the lowest possible expense.

The complaint that bond dealers and stock dealers do not recommend Middle States' securities should be easily understood. We are not complaining of the bond and stock dealers—they have securities to sell in which they are interested, and which, no doubt, have high merit, but we must, in all fairness, grant them the privilege of recommending securities in which they are interested or which pay them a good commission for selling. In this particular the Middle States again does not follow the "Western Union" of financial procedure in that Middle States has never paid an underwriting commission to anybody.

For example, the United Oil Producers Bonds, issued a year ago last July, sold direct to the investor, saving the issuing Company par in cash, with no fifteen, twenty per cent deduction for an intermediate agency for selling the same. This was beneficial to the company, to receive par in cash, and it was beneficial to the investor to get all that his money paid for. If that police did not leave the customary opportunity for the legitimate broker or seller to do, does not mean that we are opposed to the security seller who has his necessary business policies, but it simply means that we do not need them to sell our bonds or other stockholders, who deal directly with our Company, and get all there is in it. And this Bond is a good illustration. Here is a bond more than one year old—has nine years to run—has a guaranteed minimum of eight per cent interest, with participation in the price of oil from eighty-eight and eighty-nine cents per barrel to one dollar and twenty-five cents per barrel, so that means a minimum rate of interest of eight per cent guaranteed and a maximum rate of interest of twenty and one-quarter per cent per annum. Following this price of oil, the first six months this Bond paid fifteen and fifty-four one-hundredths per cent per annum interest; then the second six months paid the maximum of twenty and one-quarter per cent per annum. Under the reduced price of oil, the third six months is running about sixteen per cent per annum.

This Bond is generally known to be one of the best secured Bonds on the market, and yet it would not be reasonable for us to expect brokers or bond dealers to recommend this Bond to customers, simply because there is no profit in it for anybody but the owners, who buy it for their account. Moderately informed people on the subject ask how we can afford to pay such a high rate of interest as twenty per cent. We certainly could afford to pay eight per cent, if oil was down to ninety cents per barrel; then why can we not pay twenty per cent when oil goes up to two dollars and twenty-five cents per barrel? And does it cost our companies any more to give the actual investor twenty per cent than it would to give the actual investor eight per cent and somebody fifteen per cent for making the sale? We are glad indeed, when oil is two dollars and twenty-five cents per barrel to see our bondholders, who give us one hundred cents on the dollar of cash, share with us in the advanced price of oil. The substantial character of this Bond is shown by the fact that during the current year the sinking fund redeems and cancels four hundred and sixty thousand dollars ($460,000) par value of the bond issue. Going at this rate, instead of taking ten years to amortize this Bond issue, it looks like about a four years' job. The public must take their choice as to whether they like Middle States' policies in the conduct of business, or whether they prefer the so-called customary policies.

Speaking of comparative prices: Many of the oil corporation stocks are no par value. Therefore, in comparison, they should be considered at their original subscription price, and those that have par value compared at their par value price. That being the case, we are waiting to hear the name of more than one other independent oil company that went through the two years' period of depression, we put selling below par. We are likewise waiting to hear even in the six months bull market how many of them have gone up to a price as high as par. Middle States does not like to be spectacular. When oil is three dollars per barrel we might get extravagant in dividends and expenses that would mean if oil dropped to one dollar per barrel we would be seriously embarrassed but, believing that our stockholders prefer stability, we try to average conditions and produce a steady policy, for it, like all other commodities, always has and always will fluctuate in market value.

Please understand that this is not meant as a criticism of anybody. It becomes necessary for us to follow "Blind Pew" unconventional policies, but Middle States is fellow its own policy and allows that differ from conventional policies, and leaves the record of the best of its operation as to our good or ill judgment.

MIDDLE STATES OIL CORPORATION,
CHARLES A. SKINNER, President.
A Statement of the Business

OILS THE LEADERS IN CURB TRADING

Pipe Line Issues Score Substantial Advances—Packard Motors Shade Higher

New York, Nov. 20.—The curb market continued steady after the opening, with increased activity in the oil stocks. Pipe lines were more prominent, with substantial advances in many instances, especially in Buckeye Pipe Line, New York Transit, Eureka Pipe, Prairie Pipe, Indiana Pipe and Southern Pipe.

Standard Oil of New Jersey new, New York new, Kentucky new and Standard Oil of Indiana moved within narrow limits. Cuban Dominican yielded a sharp fraction.

Durant rose nearly a point. Packard Motors was a shade higher.

INDUSTRIALS

	High	Low	1:00 P.M.
1400 Acme Coal	56c	55c	55c
200 Am Hawaiian	18	18	18
500 Atlantic Fruit	1¾	1¾	1¾
100 Arnold Const	20⅛	20⅛	20⅛
100 Buddy Buds	1⅝	1⅝	1⅝
200 Columbia Emer	51	51	51
700 Cont Mtrs	10⅝	10½	10½
200 Cub Dom Sug	5⅛	5⅛	5⅛
2100 Durant Mtr	58⅝	58	58½
200 D W Griffith	2½	2⅜	2½
200 Glen Al Coal	56½	56	56
100 Hudson Co pref	12½	12½	12½
20 Colorado Power	22	22	22
4300 Cons G wi	55⅞	58⅛	58⅛
112300 Cons G Rts	1⅞	1⅞	1⅞
30 Ford Mtrs Can	401	400	400
100 Fidelity Phenix	99	99	99
100 Macy Co	60½	60½	60½
1500 Nat Biscuit	37⅞	37½	37½
500 New Fiction	8⅝	8½	8½
200 Imp Tobacco	15½	15½	15½
200 Lib McN L new	7⅝	7⅝	7⅝
300 Mercer Mtrs	2⅝	2⅝	2⅝
1300 Mesabi Iron	11½	11½	11½
1500 Packard Mtr	20½	19⅞	19⅞
2000 Radio corp	4	3⅞	3⅞
1000 Radio pref	8⅞	8½	8½
10000 South C & I	40c	32c	32c
200 Technical Prod	5⅞	5⅞	5⅞
200 Tenn El Power	14	14	14
35 Todd Ship	58½	58½	58½
1100 U S L & H	1⅞	1⅞	1⅞
100 Un Pr Sh new	5⅞	5⅞	5⅞
1000 Un Bet Candy	6⅞	6	6
1400 Wayne Coal	2⅞	2⅞	2⅞
400 Phoenix Hosiery	35⅞	35½	35½
300 Phoenix Hos pref	100	100	100
300 Prima Radio	11⅞	11⅞	11⅞
100 Time Det Av new	11	11	11
300 U S Realty Rts	1½	1½	1½
200 Winther Mtrs	10⅞	10⅞	10⅞

STANDARD OILS

	High	Low	Close
1293 Buckeye P L	107	105½	106½
375 Eureka P L	102	102	102
135 Galena Signal	61	60	60
180 Crescent P L	42	41	41
45 Imp Oil Can	113	112⅞	112⅞
20 Illinois Pipe	173	173	173
330 Indiana Pipe	111	106	107
310 N Y Trans	200	195	195
30 Ohio Oil	300	297	297
100 Nat Transit	29	28½	28½
10 Prairie Pipe	306	298	301
50 South P L	110	100	100
20 South Penn Oil	174	174	174
20 Southwest	63	63	63
300 S Oil of Ky	109½	109	109½
2500 S Oil of Ind	117⅞	116⅞	116⅞
40 S Oil of N Y	507	505	505
300 S Oil of N Y wi	47⅞	47⅞	47⅞
55 Vacuum Oil	650	645	645
1200 Vacuum Oil wi	41⅞	41	41
100 S Oil of Calif	50	50	50
3200 S Oil of N J wi	40⅞	39⅞	39⅞
100 S Oil of Kan wi	42⅞	42⅞	42⅞

INDEPENDENT OILS

	High	Low	Close
400 Ark Nat Gas	8⅞	8⅞	8⅞
1000 Boone Oil	9c	9c	9c
300 Carib Synd	4⅞	4⅞	4⅞
100 Cities Service	199	199	199
100 Cities Ser P cts	19⅞	19⅞	19⅞
100 Cities Ser pf	69½	69½	69½
100 Federal Oil	2	2	2
1000 Federal Oil	85c	85c	85c
1300 Glenrock Oil	1⅛	1⅛	1⅛
1700 Int Petrol	21⅞	21⅞	21⅞
4200 Key Ranger	53c	51c	51c
100 Kirby Pets	3½	3½	3½
500 Gulf Oil Penn	53	52½	52½
1000 Lorain Oil	2	2	2
195 Magnolia	25⅞	25⅞	25⅞
2900 Mammoth	4½	4½	4½
500 Livingston Pet	34	34	34
300 Penn Pet	60c	64c	60c
2500 Mar Mex 4½s	4½	4½	4½
700 Mexico Oil	85c	81c	81c
12000 Midwest Tex	31c	24c	31c
1400 Moon Petrol	17⅞	17⅞	17⅞
3300 Mutual Ref	11⅞	11⅞	11⅞
100 N Y Oil	10	10	10
100 New Eng Fuel	67	67	67
400 No Am Oil	2⅞	2⅞	2⅞
200 Omar Oil	1⅛	1⅛	1⅛
200 Prunock Oil	8⅞	8⅞	8⅞
2700 Salt Crk Prod	19⅞	19⅞	19⅞
100 Seaboard	2½	2½	2½
1000 Simms Pet	12	11⅞	11⅞
1000 South States Oil	15⅞	15⅞	15⅞
5000 Texas Oil & L	35c	35c	35c
100 Turman	1⅞	1⅞	1⅞
2500 Wilcox Oil	5	5	5
4000 Woodburn	23c	23c	23c
2000 Y Oil	18c	16c	16c

MINING

	High	Low	Close
300 Am Am	28c	27½	28c
3600 Belcher Ext	6c	6c	6c
1000 Big Ledge	8c	8c	8c
2000 Blue & Mont	8c	8c	8c
200 B K Cons	85c	82c	82c
100 Canario Copper	2⅞	2⅞	2⅞
4000 Candel Min	34c	33c	34c
1000 Cons Nev Utah	6c	6c	6c
400 Cortez Silver	1⅞	1⅞	1⅞
500 Cresson Gold	2½	2½	2½
300 Dolores Esper	2⅞	2⅞	2⅞
1000 Emma Silver	3c	3c	3c
1000 Eureka Croe	26c	26c	26c
37000 Fortuna	16c	16c	16c
1000 Gold Devel	4c	4c	4c
200 Hecla Mining	8½	8½	8½
3700 Independ Lead	37c	33c	37c
2000 Lone Star	6c	6c	6c
1000 Elson	14c	14c	14c
400 Cont Mines	4⅞	4⅞	4⅞
500 Bean Cons	70c	69c	69c
100 Dryden Gold	9⅞	9⅞	9⅞
2000 Gold Deep	11c	11c	11c
1000 Golden Giant	1c	1c	1c
100 Hesperista	65c	65c	65c
500 N Y Porcupine	59c	55c	55c
5000 Richmond	27c	26c	26c
1000 Silver Mines	19c	19c	19c
3000 National Tin	25c	25c	25c
5000 New Sil Horn	2c	2c	2c
700 New Domin	8⅞	8⅞	8⅞
300 Nipissing	5⅞	5⅞	5⅞
1400 Ray Hercules	1⅞	1⅞	1⅞
7000 Spearhead	7c	6c	6c
2000 Stewart Min	7c	7c	7c
1000 Success Min	48c	48c	48c
600 Tack Hughes	90c	89c	89c
200 Tonopah Belmont	1⅞	1⅞	1⅞
500 Tonopah Divide	74c	72c	74c
100 Tonopah Ext	3⅞	3⅞	3⅞
1500 Unity Gold	3⅞	3⅞	3⅞
200 Unit Eastern	1⅞	1⅞	1⅞
1000 US Continent	17c	17c	17c
100 West End C	1⅞	1⅞	1⅞

BONDS

	High	Low	Close
8000 Allied Pack 6s	77	77	77
1000 Am Sum Tob 7½s	100⅞	100⅞	100⅞
6000 Am Tob 7s old	107	107	107
1000 Am Tob 7s	106⅞	106⅞	106⅞
4000 Armour & Co 7s	104⅞	104⅞	104⅞
2000 Armour & Co 7s	99	99	99
2000 Am Nat Ry Eq 5s	98⅞	98⅞	98⅞
1000 Can Pac 4s	101	101	101
5000 Col Graph 8s	31	31	31
7000 Cons Gas Balt 5s	102	101	101
14000 Cont Tel Tel 7s	97⅞	97⅞	97⅞
1000 Gen Asphalt 5s	102	102	102
1000 Hood Rubber 7s	99½	99½	99½
3000 Kansas City Pr 5s	93⅞	93⅞	93⅞
6000 Sheffield F 6½s	100⅞	100⅞	100⅞
11000 Sugar St Ord 7s	97⅞	97⅞	97⅞
1000 Nat Leather 8s	101⅞	101⅞	101⅞
5000 Phila Elec 5½s	100	100	100
1900 Pub Serv N J 7s	102⅞	102⅞	102⅞
5000 Robert Gair 7s	98	98	98
8000 Schulte Ret 7s	104½	104½	104½
1000 Silver st Ch 8s	106	105⅞	106
1000 S O N Y 6½s	100⅞	100⅞	100⅞
11000 Swift & Co 5s	91½	91½	91½
1000 Swift & Co 7s 31	102⅞	102⅞	102⅞
2000 United Oil Prod 8s	99	97⅞	97⅞
6000 Un Ry Hav 7½s	105⅞	105	105⅞

FOREIGN BONDS

	High	Low	Close
24000 Argentine 7s	100	99⅞	100
10000 Hamburg 4½s	30c	25c	25c
43000 R of Serb 6s	95⅞	95⅞	95⅞
181000 R of Serb 8s	72⅞	69	69⅞
53000 Mex Govt 6s	55⅞	54	55⅞
35000 Mex Govt 5s	15⅞	15⅞	15⅞
45000 N Nat & H Pr 7s 00	64⅞	64⅞	64⅞
10000 Mex Govt 5s	11⅞	11	11
5000 Rep of Chile 7s	99⅞	99⅞	99⅞
2000 Rep of Peru 5s	87	87	87
3500 Sajas Govt 5½s	101⅞	101⅞	101⅞
50000 U S Mex 4s	87⅞	87⅞	87⅞

IRISH WOMEN INVADE ARCHBISHOP'S PALACE

Discuss Miss MacSwiney's Hunger Strike

Dublin, Nov. 20.—A crowd of women and girls marched last evening from Mountjoy prison, in which Mary MacSwiney is maintaining a hunger strike, to the palace of the Archbishop of Dublin. They found the outer gates closed, but they used other entrances, and soon some of them were sitting on the doorsteps of the Archbishop's residence while others were in scattered groups about the premises.

ESTABLISHED PAPER HOUSE

offers opportunity for a Salesman of Ability to sell High-Grade Paper to the printing and allied trades in Eastern Pennsylvania.

Also includes STRAWBERRY QUALITY PAPERS, WARREN STANDARD PAPERS and other nationally known brands.

Send full particulars and references with your reply.

A BIG REPORT OPPORTUNITY

NEW YORK BOND TRANSACTIONS

LIBERTY BONDS AND VICTORY NOTES

Range Since Date of Issue High	Date	Low	Date	Range, '22 High	Low	Issue	High	Low	1:30 P.M.	Net Chge.
103.02	Oct. 19, '22	86.00	June 2, '21	103.02	94.84	Liberty 3½s, 1932-47	100.12	100.10	100.12	....
102.76	Oct. 19, '22	86.14	July 17, '21	102.76	94.80	Liberty 3½s, registered	....	....	....	....
101.68	July 25, '22	83.00	May 19, '20	101.68	95.70	Liberty 1st cv 4s, 1932-47	....	....	....	....
101.30	July 25, '22	83.80	May 19, '20	101.30	97.80	Liberty 1st cv 4s, registered	....	....	....	....
100.80	July 28, '22	81.40	May 20, '20	100.80	95.50	Liberty 2d 4s, 1927-42	....	....	....	....
100.84	July 14, '22	81.50	May 21, '20	100.84	95.50	Liberty 2d 4s, registered	....	....	....	....
102.00	July 18, '22	80.00	June 7, '20	102.00	98.00	Liberty 1st 2d cv 4¼s, 1932-47	....	....	....	....
101.78	July 25, '22	84.00	May 21, '20	101.78	96.00	Liberty 1st cv 4¼s, registered	98.60	98.58	98.60	....
101.40	July 24, '22	84.00	July 30, '20	101.40	95.86	Liberty 2d cv 4¼s, 1927-42	....	....	....	....
101.00	July 24, '22	81.40	May 20, '20	101.00	94.08	Liberty 2d cv 4¼s, registered	97.98	97.96	97.96	....
100.80	July 28, '22	85.50	Dec. 23, '20	100.80	95.76	Liberty 3d cv 4¼s, 1928	97.70	97.70	97.70	....
101.00	July 20, '22	83.00	Dec. 20, '20	101.00	96.74	Liberty 3d 4¼s, registered	98.58	98.52	98.52	....
100.88	July 25, '22	82.40	May 18, '20	100.86	94.72	Liberty 4th 4¼s, 1933-38	98.30	98.28	98.30	....
101.86	July 20, '22	82.44	May 20, '20	101.86	95.86	Liberty 4th 4¼s, registered	98.12	98.10	98.12	....
101.62	July 20, '22	82.00	May 20, '20	101.62	95.70	Victory 4¾s, 1922-23	100.26	100.20	100.26	....
100.98	May 10, '22	94.70	May 20, '20	100.98	100.02	Victory 4¾s, registered	100.64	100.64	100.64	....
100.00	Apr. 8, '22	94.68	May 21, '20	100.00	99.84					

[SALES IN $1000]

FOREIGN BONDS

	High	Low	Close
Anton Jergens	96	96	96
U Marg W 6s	98⅞		
5	75		
3	75		
1	75½		
4	75⅞		
6	75½		
Arge Rep'c 7s	98⅞		
5	100⅛		
2	100⅛		
5(sale)	100⅛		
1	100⅛		
4	100⅛		
2	100⅛		
Chinese Gov't	1	95	95
H-K Rly 5s	1	81⅞	81⅞
3	52	1	88
10	52	5(sale)	87
2	51⅞	Duten E Ind's	
6(sale)	51⅞	ete 6s '47	93
City Berne 8s	2	93⅞	93⅞
4	108⅞	10(sale)	93⅞
1	108⅞	1	93⅞
City Bord'x 6s	1	98⅞	98⅞
1	77½	1	93⅞
5	78½	6	98⅞
City of Christiana 8s	1	91	93⅞
1	100⅞	1	91
City of Copenhagen 5½s	2	93⅞	93⅞
1	90	3	93⅞
City Greater Prague 5½s	1 (flat)	74⅞	Franco Indust
1	74⅞	1	76
3	74½	Gov't Fench	
2	74⅞	3 7½s rcts	
2	74⅞	1	75
City Lyons 6s	2	78⅞	8
3	78⅞	5	94⅞
5	78	5	94⅞
City of Montevideo 7s	1	98⅞	1
2	99	2	94⅞
1	99	2	94⅞
2	99	1	94⅞
City Sao Paulo 8s	2	98	20
City of Solesons 6s	5	93	K Belgium 6s
1	77½	5	90⅞
1	77¼	K Belgium 7½s	
City Tokio 5s	1	102	1
2	84½	5	101⅞
1	69	5	101⅞
3	69	1	102
4	69	1	101⅞
3	69½	8	101⅞
5	69½	5	102⅞
11	69½	K Belgium 7s	
City Zurich 8s	1	110½	1
1	110½	1	101⅞
5	110½	Kingdom Denmark ct 5s	
1	110	1	108
Czecho-Slovak Rep'c 8s	1	91	1
1(sale)	91	K Italy 6½s	
Dept Seine 7s	4	94	10
1	85½	K of Netherlands 6s wi	
1	85½	2	94½
Do Can 5s '26	12	95½	2
1	99½	4	95⅞
1	99½	2	95⅞
5	99½	1	95⅞
4	99½	5	95⅞
Do Can 5s '29	5	95⅞	Uni'd S Mexico
1	100½	5	95⅞

DOMESTIC BONDS

	High	Low	Close
U S Govern't 4¼s rcts	99.44	5	85½
8	99.50	3	85½
10	99.48	Bkn Union G	
10	99.50	76 "32s	5
4	99.50	2	115⅞
8	99.50	Buffalo Roch'r	
3	99.50	& Pitt 4½s	
3	99.50	7	91
3	99.50	Canad'n Nat'n 6½s rcts	
Alaska Gold	1	91½	2
Mine cv A	1	94⅞	Canad'n N 7s
2	8	1	111⅞
American Agr Chem 7½s	2	79⅞	Can'an Pac 4s
1	103⅞	1	79
1	103½	2	79
Amer Smlt & Ref g 5s	2	79	2
1	95⅞	4	79½
2	92⅞	Canada S'n 5s	
American Sug Refining 6s	5	101⅞	2(flat)
1	101⅞	Central of Ga	
1	101½	cn 5s	
Am Tel & Tel ct 4s	1	91	9
1	91½	Ctl Leather 5s	
A Tel & Tel 4s	5	96⅞	3
4	96½	Ctl Pac 1st 5s	
1	96⅞	8	85⅞
1	96½	2	85⅞
Armour 4½s	5	90⅞	Cero de Pas'o Cop'r 8s
8	90	3	120⅞
Atch T & S Fe cv 4s	5	120⅞	
2	101½	3	120⅞
Atch Top & S Fe 4s	2	88⅞	2
1	88⅞	1	120
2	88⅞	C & O cv 4½s	
3	88⅞	10	87⅞
1	88⅞	Chesa & O 5s	
1	88⅞	4	106
A Coast L 4s	14	80⅞	7
10	80⅞	2	92⅞
Atl Coast L 4s	5	80⅞	8
Atlic Fruit 7s	1	30	25
Bald'n L W 5s	8	100⅞	5
Atlic Ref'g 5s	2	98½	12
Balt & O 3½s	8	94½	15
3	93⅞	6	92⅞
6(sale)	93⅞	Chi & Alt 3½s	
5	94⅞	1	28⅞
8	94½	1	28
B & O cv 4½s	2	81½	Chi & Alton char 4½s
8	81½	2	87⅞
2	81⅞	Chi & Alton char 5s	
11	81	1	98⅞
1	81⅞	2	98⅞
5	81	C B & Q 1 4s	
3	81½	1	88½
Balt & Ohio 5s	1	84	Chicago B & Q gm 4s
4	84⅞	1	86⅞
1	84	Chi B & Q 5s	
Balt & Ohio 6s	1	100⅞	11
2	99⅞	10	99⅞
1	100⅞	Chi & G W 4s	
Balt & Ohio Western 5½s	6	91⅞	2
1	91⅞	Chicago Mil & St P 4s '25	
Bell Telephone of Pa 7s	1	108⅞	3
1	108⅞	Chicago Mil & St P 4s '34	
B Steel fd 5s	1	92⅞	1
1	92½	Chicago Mil & St P cv 4½s	
Beth Steel 6s	1	98⅞	2
1	98⅞	2	67½
1	98⅞	1	67⅞
1	98⅞	1	67⅞
Bkn Edi Co 5s	1	95	1
Bkn Edi Co 6s	1	103	Chicago Mil & St P fd 4½s
5	103	1	62½
Bkn Edi 7s	1	108	9
2	108	9	62½
1	108	Chicago Mil & St P cv 5s	
B Rap T ct 5s	10(sale)	54	16
Bkn Rap T 7s	5	84½	1
6	60½	1	73

	High	Low	Close
1	94	5	59½
4	94	5	59½
6	93⅞	1	59⅞
2	93⅞	1	59½
8	93½	Hudson & Manhattan 5s	
1	93⅞	3	82⅞
Erie Genl Lien	18	45⅞	6
2	46	2	82⅞
1	46½	2(sale)	82⅞
8	46½	Humble Oil & Refg 5½s	
1	46½	10	97½
Erie RR cv A	1	43	Ills Cent'l StL Division 3s
1	43	1	72½
1	44½	Ills Steel 4½s	
Erie RR cv B	1	44½	2
1	44½	2	90⅞
3	44½	Interboro Met ct 4½s st'd	
Erie RR cv D	10	46	80
Erie R Co 4s	6	43	10
2	56½	Interboro Rap Tran fd 5s	
2	56½	1	74⅞
1	56½	Interboro Rap Tran fd ct	
10	56⅞	8	78½
2	57	1	78½
5	57	Interboro Rap Tran 6s wi	
Fisk Rub'r Co 8s rcts	5	104⅞	3
5	104⅞	1	104⅞
Francisco Sug 7½s cv	15	101⅞	Interboro Rap Tran 7s wi
10	96	10	96
Gen'l Elec 3s	9	95⅞	Inter'l Cement Corp'n 8s
Gen'l Elec 6s	1	106	1
8	105	2	87
2	105	Int'l & Great N'n adj 6s wi	
2	105	1	51
Gen'l Refractories 6s	1	101	1
2	101	3	89
Goodrich B F 6½s rcts	1	101⅞	5
2	101	10	89
Goodyear Tire & Rub'r '31	1	98	1
1	98	2	80⅞
1	98	1	80⅞
2(sale)	97⅞	Int'l Pap a 5s	
1	98	2	86⅞
2	97⅞	1	86⅞
Goodyear Tire & Rub'r '41	1	115	Int'l Pap b 5s
1	115	1	82½
Grd Trunk of Can 6s rcts	1	103	Iowa Cent'l 4s
1	103	2	38
1	104⅞	Kan C Pt S 8s	
Grd Trunk of Canada 7s	1	116⅞	Memp 4s
1	116⅞	12	78⅞
Great North'n Rail'y 5½s	2	100⅞	Kan C & S 8s
1	100⅞	5	82
1	101	5	82
Great North'n Rail'y 7s	2	100⅞	Kelly Spring'd Tire 8s
3	100⅞	1	82⅞
1	110	K County E L & P 6s '97	
5(flat)	109⅞	3	100
Hershey Chocolate Co 8s	1	98⅞	Lackw'a Steel 5s of '23
10	98