The Commercial & Financial Chronicle

VOL. 110 JANUARY 10 1920 NO. 2846

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARINGS—FOR DECEMBER, SINCE JAN. 1, AND FOR WEEK ENDING JANUARY 3

Clearings at—	December. 1919.	December. 1918.	Inc. or Dec.	Twelve Months. 1919.	Twelve Months. 1918.	Inc. or Dec.	Week ending January 3. 1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
New York	23,979,866,900	16,669,076,438	+43.9	235,802,634,887	178,533,248,782	+32.0	5,737,014,003	4,347,516,231	+32.0	3,500,805,556	3,448,764,031
Philadelphia	2,202,197,863	1,772,413,777	+24.2	22,094,688,655	19,716,992,483	+12.1	489,696,553	414,386,907	+18.1	305,758,697	318,008,952
Pittsburgh	729,569,157	563,686,855	+29.4	7,276,699,489	5,761,511,499	+26.3	142,656,950	124,659,157	+14.4	75,058,316	75,533,466
Baltimore	416,623,718	367,674,813	+13.3	4,343,446,572	3,355,602,539	+29.4	102,576,910	80,812,044	+26.9	42,819,127	42,476,461
Buffalo	187,534,089	104,669,268	+79.2	1,655,366,659	1,139,515,700	+45.3	36,314,222	24,015,574	+51.2	20,957,011	23,005,305
Albany	22,055,479	19,511,082	+13.0	257,279,058	249,138,137	+3.3	4,400,000	4,000,000	+10.0	5,249,768	4,313,640
Washington	78,036,052	68,394,062	+14.1	814,462,041	714,890,179	+13.9	15,724,683	14,288,574	+10.1	10,869,317	9,964,276
Rochester	53,438,010	36,318,685	+47.1	491,927,132	395,121,332	+24.5	13,506,906	9,904,021	+36.4	8,978,922	9,478,056
Scranton	21,709,249	17,448,359	+24.4	226,014,110	201,286,858	+12.3	3,909,531	3,975,572	—1.7	3,676,620	4,819,013
Syracuse	19,677,050	19,948,169	—1.4	212,712,353	238,828,597	—10.9	4,700,000	5,177,986	—9.2	5,875,508	5,708,871
Reading	14,065,692	10,636,341	+32.3	134,657,224	137,957,502	—2.4	3,197,410	2,570,263	+24.4	2,883,794	3,021,984
Wilmington	18,467,882	17,308,507	+6.1	195,098,458	168,913,441	+15.5	4,185,171	3,748,352	+11.7	3,306,956	3,677,621
Wilkes-Barre	12,064,961	9,595,579	+25.1	133,507,745	110,442,789	+20.9	2,400,000	2,000,000	+20.0	1,917,247	2,107,106
Wheeling	24,785,720	18,214,034	+36.0	246,393,962	206,984,500	+19.0	4,523,092	3,725,618	+21.4	3,107,115	3,446,500
Harrisburg	16,539,571	11,814,047	+40.0	172,617,546	153,674,709	+12.3	--------	--------	------	--------	--------
Trenton	17,256,854	12,067,212	+43.0	158,415,815	142,147,074	+11.4	3,654,027	2,497,856	+46.3	2,340,704	2,154,409
York	7,301,706	5,050,676	+44.6	70,556,795	66,268,510	+6.5	1,430,673	1,108,521	+40.5	1,148,343	1,135,133
Erie	10,477,923	9,504,523	+10.2	111,044,496	107,203,600	+3.6	2,100,133	2,063,877	+1.8	1,821,684	1,778,041
Greensburg	5,777,728	4,494,708	+28.5	57,170,611	59,442,918	—3.8	1,300,000	1,000,000	+30.0	968,807	925,214
Binghamton	5,232,956	3,312,700	+57.9	50,376,700	42,925,484	+17.4	1,114,400	795,100	+40.1	1,084,400	1,106,700
Chester	6,636,596	6,990,440	—6.5	73,549,624	80,732,304	—8.9	1,689,291	1,308,753	+29.1	1,096,682	1,294,758
Altoona	3,970,216	3,342,170	+18.8	47,747,454	40,516,765	+17.8	858,944	752,067	+14.1	700,000	675,000
Franklin	3,537,021	1,854,971	+90.7	33,382,005	22,971,115	+45.3	--------	--------	------	--------	--------
Frederick	2,724,039	2,662,952	+2.3	30,613,501	28,579,998	+7.1	--------	--------	------	--------	--------
Beaver County, Pa.	3,397,199	2,573,285	+32.0	35,318,562	34,439,781	+2.6	2,000,000	1,720,249	+16.3	2,403,596	2,052,684
Lancaster	10,889,719	8,443,706	+29.0	133,959,319	136,740,932	—2.0	--------	--------	------	--------	--------
Norristown	4,058,619	3,334,657	+21.7	40,130,490	37,785,643	+6.2	555,944	407,190	+36.4	506,988	580,373
Montclair	2,605,879	2,793,531	—6.7	22,261,513	21,830,619	+2.0	--------	--------	------	--------	--------
Oranges	4,112,164	3,670,807	+12.0	39,353,260	48,728,769	—19.2	--------	--------	------	--------	--------
Hagerstown	3,099,231	2,608,873	+18.8	34,021,824	35,468,999	—4.1	--------	--------	------	--------	--------
Total Middle	27,887,549,242	19,769,420,227	+41.1	274,995,306,860	211,989,891,558	+29.7	6,579,408,843	5,052,343,912	+30.2	4,003,335,158	3,966,027,594
Boston	1,927,686,674	1,437,363,245	+34.1	17,902,652,762	15,637,209,010	+14.5	421,549,172	369,120,204	+14.2	256,693,402	238,654,535
Providence	74,897,900	49,026,000	+52.8	602,302,500	594,172,500	+1.4	18,578,300	13,455,700	+38.1	14,888,900	13,019,500
Hartford	41,969,469	32,125,962	+30.6	452,052,179	413,204,954	+9.4	11,403,643	10,090,842	+13.0	10,320,963	10,382,704
New Haven	27,488,351	33,850,345	—18.8	298,467,597	276,840,880	+7.8	5,951,994	6,212,544	—4.2	4,700,000	5,288,412
Springfield	22,083,874	16,027,137	+37.8	226,986,371	192,994,447	+17.6	5,678,127	3,430,016	+65.5	3,993,466	4,683,813
Portland	13,578,925	11,028,487	+23.1	135,941,952	132,043,082	+2.9	3,400,000	3,292,445	+3.3	2,600,000	2,265,350
Worcester	21,307,805	15,000,245	+62.0	202,184,014	187,055,745	+8.1	4,711,281	3,814,267	+23.5	4,299,781	4,962,036
Fall River	14,716,400	8,723,088	+68.7	122,450,901	111,097,937	+10.2	3,206,119	1,974,884	+62.4	1,974,884	1,869,513
New Bedford	11,750,287	7,193,840	+63.3	96,774,769	97,318,279	—0.6	2,169,126	1,903,001	+14.0	1,576,484	1,599,548
Lowell	5,409,583	5,696,498	—5.0	56,269,136	63,486,536	—11.4	637,658	1,322,654	—51.8	1,075,626	1,073,877
Holyoke	4,044,862	2,970,808	+36.2	41,835,543	38,880,914	+7.6	1,000,000	850,882	+17.5	735,639	1,071,958
Bangor	3,676,347	2,819,972	+26.8	38,224,690	37,087,475	+3.1	886,166	730,537	+18.6	978,252	857,777
Waterbury	9,250,100	7,600,100	+21.6	92,803,200	97,651,600	—5.0	--------	--------	------	--------	--------
Stamford	2,358,140	2,257,754	+4.5	26,179,972	28,709,858	—8.8	--------	--------	------	--------	--------
Total New England	2,180,118,717	1,631,683,481	+33.7	20,295,155,586	17,907,753,217	+13.3	479,171,586	416,197,976	+15.1	303,837,337	286,729,023
Chicago	2,820,416,624	2,244,831,947	+25.7	29,685,973,091	25,930,206,367	+14.5	614,981,496	481,952,250	+27.6	474,074,534	456,840,321
Cincinnati	308,286,151	263,842,893	+16.8	3,130,811,303	2,848,478,117	+9.9	65,550,985	57,881,802	+13.3	33,437,983	36,072,527
Cleveland	576,309,080	400,960,666	+43.7	5,481,998,825	4,339,779,432	+26.3	121,526,373	93,599,273	+29.8	75,581,375	71,688,587
Detroit	480,349,809	306,670,523	+56.6	4,503,622,606	3,181,233,906	+41.6	86,000,000	64,033,494	+34.3	50,838,080	46,404,190
Milwaukee	134,949,012	132,277,357	+2.0	1,528,336,807	1,477,205,068	+3.5	29,114,713	28,531,967	+2.0	26,309,967	22,897,240
Indianapolis	76,519,000	62,405,000	+22.6	810,109,000	776,331,000	+4.4	15,454,000	13,952,000	+10.8	13,581,000	14,435,104
Columbus	65,113,900	49,330,100	+32.0	679,005,800	554,999,800	+22.2	14,370,000	9,500,000	+51.3	9,146,500	9,391,900
Toledo	70,851,000	47,996,519	+47.6	677,935,751	539,114,586	+25.9	12,000,489	9,432,218	+27.2	8,417,737	9,496,103
Peoria	22,954,350	24,745,451	—7.2	260,439,835	245,527,499	+6.1	4,937,688	5,916,596	—16.5	5,196,861	4,600,000
Grand Rapids	27,558,735	22,108,658	+24.7	289,481,440	265,910,976	+8.9	6,423,417	5,401,419	+18.9	5,080,742	5,123,897
Dayton	22,511,810	20,502,368	+9.8	226,397,083	212,087,125	+6.7	4,232,768	4,026,056	+5.1	4,264,301	4,236,123
Evansville	20,555,020	22,128,355	—7.1	229,011,966	201,387,100	+13.7	4,725,313	3,881,758	+21.7	3,569,433	2,966,726
Springfield, Ill.	10,803,056	8,763,389	+23.3	123,490,876	112,798,547	+9.5	2,508,073	1,927,225	+30.2	1,889,275	1,757,882
Fort Wayne	8,873,990	5,616,205	+58.0	83,058,836	66,997,686	+24.0	2,010,027	1,369,819	+46.8	1,440,408	1,766,554
Youngstown	19,196,103	16,225,991	+18.3	239,892,113	190,537,425	+25.9	4,500,000	3,797,497	+18.5	3,240,119	4,626,546
Akron	49,444,000	28,464,000	+73.7	467,690,000	285,537,000	+63.8	8,925,000	4,347,000	+105.3	4,413,000	4,908,000
Lexington	15,839,400	6,409,230	+147.1	106,836,834	64,248,857	+66.3	3,000,000	2,497,353	+20.1	938,964	1,109,647
Rockford	10,229,716	9,994,078	+2.4	110,617,514	99,159,362	+11.6	2,000,000	1,900,000	+5.3	1,429,856	1,160,810
Canton	20,733,405	10,619,672	+95.2	193,740,801	145,414,587	+33.2	2,700,000	1,609,969	+67.7	2,450,000	2,835,958
Bloomington	7,830,868	5,995,857	+30.6	88,387,094	70,348,268	+25.6	1,506,251	1,100,301	+36.9	1,121,597	1,057,604
Quincy	7,481,649	5,850,487	+27.9	83,542,973	70,498,219	+18.5	1,685,137	1,210,406	+39.2	1,264,859	1,154,581
Springfield, Ohio	8,104,551	5,241,314	+54.6	79,610,807	62,897,504	+26.6	1,735,202	1,605,500	+8.1	1,605,500	1,593,547
Decatur	6,797,330	4,634,165	+46.7	68,737,499	54,930,382	+25.1	1,421,130	973,454	+46.0	850,730	801,437
South Bend	7,533,942	4,612,327	+63.3	74,163,623	63,342,434	+17.1	1,600,000	1,050,000	+52.4	1,034,189	1,246,255
Jackson	7,038,308	4,495,483	+56.6	75,245,587	53,917,843	+39.6	--------	--------	------	--------	--------
Mansfield	6,306,502	4,558,554	+38.3	69,148,320	55,936,209	+23.6	1,207,356	822,054	+46.8	720,833	783,214
Danville	3,944,629	2,587,271	+54.2	40,796,209	31,925,375	+27.8	750,000	572,000	+31.1	520,000	598,316
Lansing	7,883,712	3,986,084	+97.8	73,283,104	50,599,143	+44.8	1,300,000	810,000	+60.5	900,000	1,107,490
Lima	5,857,931	3,973,967	+47.4	56,159,062	47,252,115	+18.9	1,150,000	775,000	+48.4	721,000	700,000
Jacksonville, Ill.	2,959,454	2,787,824	+6.2	34,119,685	29,358,198	+16.2	822,797	698,954	+17.7	536,904	461,720
Ann Arbor	2,159,428	1,487,016	+45.2	22,775,223	17,360,928	+31.2	347,015	437,697	—20.7	426,164	413,627
Owensboro	5,621,053	5,732,174	—1.9	49,642,749	47,039,032	+5.5	1,220,510	1,291,246	—5.5	1,110,059	1,176,483
Flint	11,817,377	5,658,209	+108.7	115,745,028	75,638,093	+53.0	--------	--------	------	--------	--------
Gary	5,235,145	3,070,609	+70.5	55,566,591	46,653,772	+19.1	--------	--------	------	--------	--------
Lorain	2,223,607	1,063,626	+109.0	21,546,265	13,058,986	+65.0	--------	--------	------	--------	--------
Adrian	1,393,762	468,305	+197.6	6,310,637	4,822,338	+30.9	200,000	65,000	+207.8	75,000	78,424
New Albany	890,843	671,151	+32.7	8,643,842	7,505,455	+15.2	--------	--------	------	--------	--------
Paducah	5,810,543	5,497,159	+5.7	92,171,560	79,734,941	+32.2	--------	--------	------	--------	--------
Hamilton	3,617,269	1,875,729	+92.9	30,952,837	20,229,160	+53.0	--------	--------	------	--------	--------
Aurora	3,693,077	2,654,503	+39.1	40,277,810	35,862,514	+12.3	--------	--------	------	--------	--------
Total Middle West	4,875,695,142	3,760,794,216	+29.6	50,015,487,985	42,465,859,348	+17.8	1,019,906,640	806,969,308	+26.4	736,186,973	713,485,813
San Francisco	773,871,398	547,437,200	+41.3	7,286,339,237	5,629,321,142	+29.4	153,665,369	116,133,292	+32.3	96,348,104	80,852,128
Los Angeles	265,558,000	142,618,952	+86.2	2,339,401,113	1,547,065,952	+51.2	56,033,000	31,434,000	+78.3	30,286,000	27,282,000
Seattle	184,458,557	173,324,140	+6.4	2,021,004,336	1,859,964,752	+8.7	37,235,682	36,646,706	+1.6	23,738,849	14,745,259
Spokane	58,151,757	39,243,430	+48.1	553,899,282	420,522,691	+31.7	12,327,901	8,081,930	+52.5	7,322,026	5,806,328
Salt Lake City	95,592,285	79,355,988	+20.5	826,715,906	697,858,046	+18.5	20,302,620	15,432,384	+31.6	16,593,902	16,332,864
Portland	151,642,267	140,970,428	+7.6	1,652,950,820	1,330,434,798	+24.2	30,036,922	24,134,995	+24.5	16,981,550	11,812,795
Tacoma	21,040,310	21,809,367	—3.5	238,796,353	243,972,548	—2.1	3,969,945	4,287,930	—7.4	3,513,486	2,155,717
Oakland	43,959,642	33,279,390	+32.1	459,583,335	335,343,421	+37.0	8,566,344	7,188,397	+19.2	5,699,105	5,203,916
Sacramento	34,557,791	19,639,136	+76.0	270,562,450	203,331,113	+33.1	5,500,000	3,478,983	+58.1	3,388,903	2,751,704
San Diego	12,211,879	8,558,383	+42.7	113,429,338	105,770,794	+7.2	2,762,037	1,998,545	+38.2	2,492,426	2,581,692
Pasadena	8,966,743	4,050,194	+121.4	75,300,686	49,757,597	+51.3	1,757,990	861,319	+104.1	1,053,405	1,040,238
Fresno	26,212,215	14,192,566	+84.7	203,217,518	127,739,179	+59.1	4,238,407	2,629,954	+61.2	2,145,251	1,970,396
Stockton	29,814,573	7,925,064	+276.3	150,343,700	99,326,957	+51.4	5,592,500	1,594,200	+250.8	2,310,742	1,447,263
Boise	9,723,495	7,058,325	+37.8	92,245,930	73,245,325	+25.9	--------	--------	------	--------	--------
San Jose	10,168,018	4,577,789	+122.1	93,680,820	54,576,094	+71.7	2,262,157	1,175,267	+92.5	1,288,202	1,022,502
Yakima	8,429,583	5,115,966	+64.8	71,847,641	44,385,844	+61.9	1,799,974	980,268	+83.6	681,119	572,183
Reno	3,624,854	2,735,821	+32.5	40,690,575	30,847,360	+31.9	744,985	304,945	+144.7	560,000	420,318
Ogden	15,433,052	12,300,585	+25.5	118,839,816	100,423,018	+18.3	--------	--------	------	--------	--------
Long Beach	11,586,553	4,682,675	+147.4	86,765,730	51,888,424	+67.2	2,296,270	1,047,005	+119.3	948,786	787,283
Bakersfield	5,406,802	3,200,430	+68.9	49,626,810	42,924,196	+15.6	--------	--------	------	--------	--------
Total Pacific	1,770,409,774	1,272,175,829	+39.2	16,745,270,396	13,048,719,251	+28.3	349,092,103	257,410,120	+35.6	215,351,856	177,783,586
Details of Other Western	ern and Southern on page 142.										
Total Other Western	2,203,745,475	1,846,603,000	+19.3	23,935,056,152	20,992,525,527	+14.0	466,258,641	357,586,978	+30.4	342,370,786	261,409,123
Total Southern	3,440,025,853	2,528,340,364	+36.1	31,533,246,409	25,949,277,562	+21.5	665,318,146	507,340,796	+31.1	468,015,587	367,161,943
Total all	42,357,544,203	30,809,017,117	+37.5	417,519,523,388	332,354,026,463	+25.6	9,539,155,959	7,397,769,090	+29.2	6,068,176,963	5,772,590,082
Outside New York	18,377,677,303	14,149,940,679	+29.8	181,716,888,501	153,820,777,681	+18.1	3,822,141,956	3,050,252,859	+25.3	2,567,371,407	2,323,826,051

Clearings by telegraph and Canadian Clearings on page 142.

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Federal Reserve Bank of St. Louis

THE FINANCIAL SITUATION.

For the first time in a long while the Federal Reserve banks in their returns of last Saturday showed a substantial reduction in the aggregates of Federal Reserve notes in circulation. For the Federal Reserve Bank of New York the decrease was $13,825,030, and for the twelve Reserve banks combined, $58,654,000. Alongside the noteworthy expansion in Reserve note issues in preceding weeks, the contraction is not of much account. Whether it has more than passing significance, the course of new note issues in succeeding weeks must determine. From examination of the returns, it appears that there was no reduction in the volume of Reserve notes outstanding, but merely a substantial increase in the amount of notes on hand. Taking the figures for the twelve Reserve banks combined, the aggregate of Reserve notes outstanding last Friday was $3,291,342,000, as against $3,292,098,000 Dec. 26 and $3,220,560,000 Dec. 19, but the amount of these notes held by the Reserve banks themselves last Friday was $292,350,000, against $234,452,000 Dec. 26 and $231,666,000 Dec. 19, leaving, therefore, the amount in actual circulation on Friday last $2,998,992,000, as against $3,057,646,000 Dec. 26, but comparing with $2,988,894,000 Dec. 19. A month earlier, on Nov. 14, the amount of notes actually in circulation was $2,808,456,000, thus giving an increase for the seven weeks of over $190,000,000, even after last week's decrease of $58,654,000.

The decrease in the volume of Reserve notes in circulation is a step in the right direction. But it is only a half-way step. To be really effective as a remedial measure, in the present period of credit expansion, it should have been accompanied by a corresponding decrease in the accommodation extended to the member banks in the shape of discounts and advances. This did not happen. On the contrary, the facilities of the Reserve banks were drawn upon to an even greater extent than before, with the result that gold holdings of the Reserve banks were further diminished and the ratio of reserves to deposit and reserve note liabilities further cut down. This is true of the New York Federal Reserve Bank, and it is true of the Federal Reserve system as a whole. In both cases the ratio of reserves to deposit and note liabilities is down to the lowest figures reached since the establishment of the Reserve system. In other words, the Reserve banks have been dealing with the member banks in the same generous fashion as before, granting additional discounts notwithstanding the repeated warnings issued to the member banks that they must restrict their borrowing. The recent advances in discount rates by the Reserve banks were with a view to curtailing such borrowing, and if we may take the totals of rediscounts as a guide, these advances in rates have been ineffective.

Though there was some reduction last week in the rediscounts secured by war obligations, the rediscounts based on mercantile paper ran up over $62,000,000. Including also the acceptances taken over in the open market, the total of the bill holdings established a new high record at $2,805,818,000, which compares with $2,780,090,000 the previous week, and $2,561,378,000 the week before. At the same time the gold holdings were further reduced, bringing them down to $2,062,615,000, against $2,078,432,000 Dec. 26 and $2,095,813,000 Dec. 19. The "earnings assets" (representing the extent to which the resources of the institutions are employed in the purchase of bills or the absorption of other investments, instead of being kept intact and held on hand)—keep steadily rising and far exceed any previous record. The total of such earnings assets last Friday was $3,181,808,000, against $3,080,495,000 Dec. 26 and $2,891,836,000 Dec. 19.

By enlarging the aggregate of these earnings assets, the member banks add to their profits, but they weaken their reserve position and also their ability to render aid to the community in the event of a crisis or any other emergency. The ratio of gold reserves to net deposit and Federal Reserve note liabilities combined last Friday was down to 42.6%. The statute requires a minimum of 35% against the deposit liabilities (in which minimum, however, there may be included the holdings of lawful money which we are disregarding) and a minimum of gold (alone) of 40% against the Federal Reserve notes in circulation. Thus the banks are getting uncomfortably close to the point at which their functioning must cease. We doubt if the reader has a clear comprehension of the extent to which the Federal Reserve banks have put their facilities at the command of the member banks. To enlighten him on that point we introduce here the following comparative statement showing the bill holdings of the twelve Federal Reserve banks combined week by week back to the beginning of September.

TWELVE RESERVE BANKS COMBINED.

	Bills Discounted			
	Secured by War Obligations.	*Secured by Commercial Paper.*	*Bills Bought in Open Market.*	*Grand Total of Bills.*
Sept.	$	$	$	$
5	1,635,233,000	212,185,000	354,667,000	2,202,085,000
12	1,524,521,000	230,317,000	362,005,000	2,116,843,000
19	1,383,896,000	261,985,000	353,817,000	1,999,698,000
26	1,572,503,000	309,779,000	342,491,000	2,224,773,000
Oct.—				
3	1,654,166,000	361,771,000	326,667,000	2,342,604,000
10	1,672,797,000	401,058,000	326,852,000	2,400,707,000
17	1,698,885,000	422,842,000	342,938,000	2,464,665,000
24	1,666,055,000	416,084,000	368,846,000	2,450,985,000
31	1,681,082,000	447,465,000	394,355,000	2,522,902,000
Nov.—				
7	1,771,028,000	418,461,000	433,586,000	2,623,075,000
14	1,700,618,000	439,000,000	455,653,000	2,595,271,000
21	1,673,890,000	450,747,000	480,043,000	2,604,680,000
28	1,736,033,000	478,176,000	495,595,000	2,709,804,000
Dec.—				
5	1,603,313,000	504,795,000	514,219,000	2,622,327,000
12	1,588,417,000	550,990,000	541,551,000	2,680,967,000
19	1,414,950,000	580,162,000	566,266,000	2,561,378,000
26	1,510,364,000	684,514,000	585,212,000	2,780,090,000
Jan.—				
2	1,484,262,000	746,925,000	574,631,000	2,805,818,000

It will be seen from the foregoing that while the borrowing on war obligations has been somewhat reduced, the borrowing based on commercial paper or represented by acceptances purchased in the open market has been steadily rising—so much so that the total of bills discounted secured by commercial paper last Friday stood at $746,925,000 as against only $212,185,000 Sept. 5, and the holdings of acceptances at $574,631,000 against $354,667,000. The most striking fact of all is that the total of the bill holdings of all kinds at $2,805,818,000 not only breaks all records but compares with only $1,999,698,000 Sept. 19. Here, then, we have an added draft on the facilities of the Federal Reserve banks in the space of barely 3½ months of over $806,000,000.

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If we consider the Federal Reserve Bank of New York by itself the showing is precisely the same, only greatly accentuated, it being the universal experience that financial strain of any kind is always severest at this centre. It is here where the recent advances in discount rates were initiated, after which they were adopted by the other Reserve banks. Obviously these advances, which were intended to check borrowing at the Reserve banks, have not sufficed even in this district to hold the bill holdings down. Borrowing on war obligations has varied somewhat from week to week, but other kinds of borrowings have been growing, as in the case of the twelve Reserve banks as a whole, until this last week a new high record was established. Here are the totals for the New York Reserve Bank back to the beginning of September:

FEDERAL RESERVE BANK OF NEW YORK.

	Bills Discounted			
	Secured by War Obligations.	*Secured by Commercial Paper.*	*Bills Bought in Open Market.*	*Grand Total of Bills.*
	$	$	$	$
Sept. 5	672,070,751	52,790,518	71,177,492	796,038,761
12	611,441,289	49,692,127	70,955,903	732,089,319
19	483,052,304	45,539,464	73,521,319	602,113,087
26	617,837,258	47,706,832	76,401,319	741,945,419
Oct. 3	674,010,182	72,577,778	87,682,447	834,270,407
10	697,763,110	104,876,757	80,399,997	883,039,864
17	698,653,022	116,668,261	85,315,025	900,636,308
24	675,336,086	105,083,291	97,924,540	878,343,917
31	702,141,940	130,879,983	85,373,520	918,395,443
Nov. 7	795,211,873	109,139,078	54,323,002	958,673,953
14	721,344,198	98,759,160	77,895,560	897,998,918
21	701,956,841	88,854,912	86,378,439	877,190,192
28	753,834,012	107,068,202	97,021,197	957,923,411
Dec. 5	667,512,631	119,341,627	131,865,085	918,719,343
12	654,401,143	144,924,251	147,030,346	946,355,740
19	515,034,833	143,536,563	179,382,274	837,953,670
26	584,588,018	203,605,569	191,312,505	979,506,092
Jan. 2	571,821,844	239,901,206	208,651,505	1,020,374,555

Thus the bill holdings of the New York Reserve Bank last Friday were $1,020,374,555, against no more than $602,113,087 Sept. 19. The plain inference from these figures is that the advances in discount rates have availed nothing and that more heroic measures must be employed if a stop is to be put upon further credit expansion. The New York Clearing House institutions last week drew heavily on the central institution for improving their reserve position and extending aid to their customers, and succeeded in the effort, but their gain was once more, as so many times before, at the expense of the Federal Reserve Bank. They increased their loan item by $176,292,000, no doubt in connection with the large first of January payments, and yet succeeded in adding to their reserve with the Federal Reserve Bank no less than $64,982,000, reflecting the increased borrowing at the Reserve Bank, though they were also aided by another large increase in Government deposits, the latter being now up to $311,654,000 and possessing a distinctive value in that the banks need hold no reserve against them. The effect altogether was to raise surplus reserves by $46,246,460, bringing the surplus up to $54,479,000, as against a deficit below the legal requirements two weeks before in amount of $12,320,830.

But what the Clearing House institutions gained the Federal Reserve Bank of New York lost, and the reserve position of the latter is now down so low that it cannot be viewed with unconcern. In other words, the ratio of reserves to deposit and Federal Reserve note liabilities combined has fallen below 40%, being reported at only 38.7%. But this includes holdings of legal tenders and of other items classed as "lawful money" which under the statute may be counted in figuring reserves against the deposit liabilities. On the basis of gold alone the reserve ratio was down to only 35.9%. The present week will probably show an improvement in the reserve position once more, commensurate with the efforts put forth, and the Clearing House institutions on their part will surrender part of their gains, but is it not time that this shuttlecock performance ceased and permanent improvement be established? The query is applicable not alone to the New York Federal Reserve Bank, but applies with equal force to all the other Reserve banks.

A halt must be called on further Reserve note issues and this should be the forerunner of reductions also in the volume of rediscounts at the Reserve banks. Governor Harding at the conference of bankers held at Washington accurately portrayed the menace confronting the country when he said that if banks are permitted to expand to the limit of their resources, an emergency, should it occur, would have to be met as though there were no Federal Reserve system. But obviously dissertations on finance, however convincing, will of themselves accomplish nothing, if they fall on deaf ears. What is needed is action. The Reserve banks must apply the remedy themselves. Reserve notes as they come in should be withdrawn from circulation and canceled. With the reduction in note issues the volume of the bill holdings should also be reduced. The member banks should be told that they must gradually diminish their borrowings and that the diminution must be continued until it reaches substantial proportions. We are at the season of the year when it will be possible to do this without entailing hardship to any one. After Jan. 1 there is usually a return flow of money from the interior and the returning funds should not be allowed to be used for speculative purposes but should be employed in canceling outstanding loans with the Federal Reserve banks. The extent of each member bank's borrowing being known, notice should be given that this borrowing must be reduced steadily and persistently on some arbitrary basis—say 5% every two weeks—until the Reserve banks once more have the situation well in hand.

The present week's conference of bankers with the Federal Reserve officials at Washington was for the purpose of considering the question of interest rates on out-of-town deposits. These interest rates are now regulated in accordance with a sliding scale based upon the 90 day discount rate for commercial paper at the Federal Reserve bank of the district. This system was put into effect by the New York Clearing House—and then was also adopted by the Clearing House banks of Boston, St. Louis, Chicago, St. Paul, Minneapolis and New Orleans. The rate varies between a minimum of 1% and a maximum of 3%.

The Reserve authorities are concerned lest further advances in discount rates should lead to unduly high allowances on deposits, thereby diverting funds which should legitimately go to the investment market. They feel that in fixing discount rates they should not have to take into account considerations of that kind. Governor Harding argues that "high interest payments for deposits tend to promote unsound banking for the reason that many a bank

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which has a large volume of deposits at high rates of interest will make a loan in order to keep the money in use that it would not think of touching if the deposits bore no interest." This is all true enough, but it seems to us is making altogether too much of the matter. Not only are "high" interest rates on deposits bad banking practice but it is not so long ago that the allowance of any interest at all on deposits was considered unsound banking.

It is too late in the day, however, to dwell on the iniquities of interest allowances on out-of-town accounts, since abandonment of the practice cannot be obtained. It is conceivable, too, that if these out-of-town funds did not flow into city institutions, attracted by high interest rates, they might be directly employed in making call loans on the Stock Exchange. This indeed is already being done to a considerable extent and in the event supposed might reach very exceptional proportions. Such use of interior funds embodies even greater objection than allowing high interest rates on deposits, especially as the experience and caution would be lacking that are displayed by the city institutions. In our estimation the only effective way for curbing the expansion in credits is in the manner already suggested, namely, that of cutting down Federal Reserve note issues and coincidently insisting that the draft upon the credit facilities of the Reserve banks be markedly reduced.

Gold production in the United States in 1919, according to the preliminary estimate issued jointly by the Bureau of the Mint and the Geological Survey this week was considerably less than in 1918 and actually the smallest of any year since 1897, an outcome that is to be ascribed to a variety of circumstances such as high cost of operation, scarcity of labor in some localities and strikes in others, and the lower prices for some of the baser metals in conjunction with which gold is found. Early in the year the supposition was that the drop from 1918 would be unimportant. The present estimate, however, which is not apt to differ materially from the final figures due several months hence, indicates a decline of 491,389 fine ounces or $10,157,900. Furthermore the falling off was quite general in the various States and particularly heavy in Colorado. California is practically the only State exhibiting any increase over the previous year and that very moderate. It is worthy of note in passing that the high record output of the gold mines of the United States was 4,887,604 fine ounces, valued at $101,-035,700, established in 1915. In the short period of four years, therefore, there has been a falling off of 2,058,209 fine ounces, or $42,546,900, the 1919 estimate being 2,829,395 fine ounces, or $58,488,800. With results in the important South African fields also showing a very noticeable contraction in yield in 1919 it is evident that our compilation for the world when completed will show a market decrease from 1918, and run behind all years since 1904.

The week started with fresh uncertainty as to the date on which the Treaty of Versailles would be put into effect. At that time a special correspondent of the New York "Times" declared that "the Allied plan to put the Treaty into effect Jan. 6 now appears no longer worth talking about." He thought that "Jan. 15th may be the earliest date on which this much-delayed ceremony can take place." The reply of the Germans to the latest Allied note had not been received, and another note, containing certain stipulations regarding the plebiscite that was to be held in Upper Silesia, had been dispatched. Paris reported last Saturday that the Supreme Council decided that day that "the informal call for the first meeting of the League of Nations Council will be issued by Premier Clemenceau." It was explained that this call is regarded as "a simple notification to enable the delegates to reach the appointed place in Paris in time for the meeting," and that it was still planned to have President Wilson issue the formal call. A day or so later American Ambassador Wallace in Paris notified the Supreme Council that President Wilson had agreed to issue the latter call. In Washington advices it was stated that the arrangement had been made "as a matter of international courtesy." On Tuesday Assistant Secretary of State Polk was quoted in Washington dispatches as saying that while he was still in Paris the Supreme Council decided that President Wilson should have this honor, which, as a matter of fact, is largely a formality. The situation was still further complicated by the fact that Baron von Lersner, head of the German peace mission, was taken sick with a cold, which it was thought would make it impossible for him to participate in the negotiations for several days, and probably would proportionately delay the putting of the treaty into effect. On Wednesday it was reported in Paris cablegrams that January 10th (to-day) had been tentatively agreed upon for the ceremony.

In the same advices the announcement was made that an agreement had been reached with the German delegates as to the basis of settlement for the Scapa Flow sinkings, and that a copy of the plan had been handed to Baron von Lersner. It seems that the Allies agreed to scale down the amount of naval tonnage to be turned over by the Germans from 400,000 tons, the original amount, to 275,000 tons. The Germans were said to have "argued the impossibility of surrendering the tonnage originally demanded," and also to have "pointed out errors in the inventory of the Allies." In later advices the assertion was made, however, that the Allies had refused "to decrease the number of troop effectives destined to territories in which plebiscites are to be held."

An incorrect impression seems to have gained circulation in Paris diplomatic circles from a request of American Ambassador Wallace. It was reported that he had asked for the abandonment of the term "Allied and Associated Powers" and the substitution of simply "Allied Powers." The assertion was made that this was not true, as he had "merely requested that when questions arose which involved the United States, this formula, including the United States, be not used in documents until he had time to get a decision from Washington on such questions." The "Echo de Paris," commenting on the matter, said that "this marks the determination of the United States not to participate officially in decisions to be reached in Paris. Washington, while declining the responsibilities of the Supreme Council, continues to be represented at its sessions. How can Mr. Wallace's role be defined? He is not a plenipotentiary. Witness or observer is the accepted term. Nothing can be definitely concluded without President Wilson's assent beforehand. So the Council is supreme

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only in name. Supremacy belongs to Mr. Wilson, who inhabits, not the White House, but Mount Olympus. It is inevitable that a dilemma will arise. The United States will be obliged to take responsibilities corresponding to her action, or she will renounce this role. It is hoped that this absurd situation may be relieved by speedy ratification of the treaty, according to the program of Senator Lodge, followed by the return of America to her rightful place in the settlement of European affairs."

In advices from Paris and London on Tuesday it was claimed that the Supreme Council had decided to blow up the German ships sunk in Scapa Flow. The very next day the British Admiralty issued a denial that such a decision had been reached. As the week advanced the opinion was said to have become more general in Paris that the Treaty actually would be put into effect to-day. In fact, a few days in advance the Supreme Council was said to have announced definitely that the ceremony would take place at that time. Announcement was made by the French Foreign Office Thursday night that the Versailles Treaty would be put into effect this afternoon at 4 o'clock. Fourteen nations will be represented at the ceremony. Ambassador Wallace was said to have announced in Paris yesterday afternoon that he would not be present. Paris advices stated that it was expected there that "the Supreme Council would come to an end on Saturday with the exchange of the Treaty ratifications." Announcement was also made that diplomatic relations will be resumed with Germany on Sunday, when the French Charge d'Affaires will leave for Berlin. It was stated also that Baron von Lersner, the German representative, will present his credentials to President Poincare.

A delegation headed by Count Apponyi arrived in Paris several days ago to receive the treaty with Hungary. He was quoted in Paris advices as saying that he expected to take the document back to Budapest, where Parliament will act upon it. Word came from Copenhagen Thursday that the Bulgarian Cabinet had resigned and that "the Socialists are trying to form a Cabinet under the leadership of Dr. S. Deneff."

Fresh evidence has been coming to hand at frequent intervals of late of the steady and even rapid growth of the Labor Party in Great Britain. It was pointed out in one London dispatch this week that "in the last three important bye-elections, the Labor candidates polled a total of more votes than either of the old parties." What was regarded as still more significant was that "no one of the three elections was in a district where workingmen were in the majority, and it appeared that the black-coated classes of clerks and young professional men, along with numerous writers and others classed as intellectuals, had gone over to the workingmen's party." It was said, furthermore, that "the features of the Labor platform which appear to attract the middle-class voters are opposition to big armaments and a demand for a live-and-let-live policy with regard to the nation's recent enemies."

The political correspondent of the London "Daily Mail" made the assertion in a recent article that "Premier Lloyd George, forseeing that he has no political future among either the Unionists or Liberals, is preparing to inaugurate a new Centre Party, of which he would assume leadership." The "Spectator" commenting upon Lloyd George's position, said: "We sincerely trust that when Mr. Lloyd George goes to Paris he will remember that he has the whole of the British people behind him in a restraining policy. The electors were misled when they were encouraged to believe that the cost of the war could be recovered from Germany. From a common sense point of view the best thing to do is to restore to our enemies the ability to recoup us as much as they can by international trade."

The December report of the British Board of Trade shows a total value of all goods imported during the month of £169,683,851, or £53,492,000 more than for the corresponding month of the previous year. The total value of the exports was placed at £90,858,035, an increase of £52,576,000, and the re-exports moved up from £3,112,707 to £26,160,707, making the total increase in the exports over £75,000,000. The excess of imports for Dec. 1919 was only £52,665,000 in Dec. 1919, against £74,797,000 in Dec. 1918. The following figures show the total trade of the United Kingdom in Dec. 1919 compared with that of the same month of 1918, and also for the two years complete:

	December		*Full Calendar Year*	
	1919.	1918.	1919.	1918.
Imports	£169,683,851	£116,191,851	£1,632,386,621	£1,319,338,591
British exports	90,858,035	38,282,035	798,373,286	498,473,065
Re-exports	26,160,707	3,112,707	164,322,203	30,956,029
Total exports	£117,018,742	£41,394,742	£962,695,489	£529,429,094
Excess of imports	£52,665,109	£74,797,109	£669,691,132	£789,909,497

Official discount rates at leading European centres continue to be quoted at 5% in Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland, 6% in London, Sweden, Norway and Petrograd, and 4½% in Holland. In London the private bank rate has again been lowered and sixty and ninety-day bills are now quoted at 5%, against 5¾% a week ago. Call money in London was also easier and is reported at 3½%, which compares with 5% the preceding week. So far as we have been able to ascertain, no reports have been received by cable of open market discount rates at other centres.

The Bank of England continues to lose gold, a further small reduction of £61,634 being shown in its weekly statement. Note circulation, however, was again reduced—£1,002,000—in consequence of which total reserves were increased £941,000. Heavy contractions were recorded in the deposit items, so that the proportion of reserve to liabilities was advanced to 12.20%, as against 9.20% last week and 17.12% a year ago. Public deposits gained £2,250,000, but other deposits declined £43,342,000 and Government securities £31,528,000. Loans (other securities) were reduced £10,495,000. Gold holdings aggregate £91,280,521, which compares with £80,520,547 in 1919, and £59,078,666 the year previous. Reserves amount to £19,382,000, as against £28,829,627 last year and £31,825,536 in 1918. Circulation is £90,347,000. Last year it stood at £70,141,020, and in 1918 £45,703,130. Loans now stand at £96,282,000. In the same week of 1919, the total was £85,493,318 and the year before at £90,661,200. Clearings through the London banks for the week equaled £785,810,000. This compares

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with £509,880,000 the previous week and £294,706,000 a year ago. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Jan. 7. £	1919. Jan. 8. £	1918. Jan. 9. £	1917. Jan. 10. £	1916. Jan. 12. £
Circulation	90,347,000	70,141,020	45,703,130	39,016,540	34,338,495
Public deposits	21,463,000	28,163,856	37,898,589	49,529,490	53,553,033
Other deposits	137,296,000	140,187,612	123,633,523	130,248,009	104,076,256
Governm't securities	60,941,000	71,877,244	56,868,170	120,273,560	32,839,377
Other securities	96,282,000	85,493,318	90,661,200	42,584,303	107,360,566
Reserve notes & coin	19,382,000	28,829,527	31,825,536	34,898,022	35,413,339
Coin and bullion	91,280,521	80,520,547	59,078,666	55,464,562	51,301,834
Proportion of reserve to liabilities	12.20%	17.12%	19.71%	19.40%	22.50%
Bank rate	6%	5%	5%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 208,825 francs. The Bank's total gold holdings, therefore, now amount to 5,579,159,125 francs, comparing with 5,492,298,639 francs last year and with 5,357,516,511 francs the year previous; of these amounts 1,978,278,416 francs were held abroad in 1920 and 2,037,108,484 francs in both 1919 and 1918. During the week advances were augmented to the extent of 40,278,391 francs. On the other hand, silver holdings fell off 1,163,030 francs, bills discounted were reduced 37,637,937 francs, Treasury deposits decreased 55,298,966 francs and general deposits contracted 144,541,788 francs. A further large expansion of 349,363,885 francs occurred in note circulation, bringing the amount outstanding up to 38,009,906,946 francs, contrasting with 31,566,849,645 francs in 1919 and with 22,982,791,713 francs in 1918. On July 30 1914, just prior to the outbreak of war, the total outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week Francs.	Status as of— Jan. 8 1920. Francs.	Jan. 9 1919. Francs.	Jan. 10 1918 Francs.
Gold Holdings—				
In France.....Inc.	208,825	3,600,880,700	3,455,190,154	3,320,408,026
Abroad.....No change		1,978,278,416	2,037,108,484	2,037,108,484
Total.....Inc.	208,825	5,579,159,125	5,492,298,639	5,357,516,511
Silver.....Dec.	1,163,030	264,540,179	317,391,111	246,109,297
Bills discounted...Dec.	37,637,937	1,617,166,474	1,523,090,112	958,216,602
Advances.....Inc.	40,278,391	1,546,832,250	1,228,374,906	1,233,054,871
Note circulation..Inc.	349,363,885	38,009,906,946	31,566,849,645	22,982,791,713
Treasury deposits.Dec.	55,298,966	38,367,590	40,628,687	156,514,395
General deposits..Dec.	144,541,788	3,125,971,699	2,426,052,659	2,696,979,736

Saturday's bank statement of New York associated members, which is given in greater detail on a subsequent page of this issue, reflected the terrific strain of the record-breaking year-end settlements, although a substantial increase in Government deposits and heavy borrowing at the Federal Reserve Bank brought about a gain in aggregate and surplus reserves. Loans showed the record increase of $176,292,000, while net demand deposits gained $135,293,000 to $4,192,457,000 (Government deposits of $311,664,000 deducted). Net time deposits increased $3,758,000, to $256,424,000. A heavy increase in the reserves in member banks of the Federal Reserve Bank, amounting to $64,982,000 (reflecting the further borrowing at the bank) was recorded, bringing that total to $588,364,000, although cash in own vaults (members of the Federal Reserve Bank) was reduced $5,147,000, to $108,081,000; reserves in the vaults of the State banks and trust companies declined $924,000 to $12,028,000, but reserves carried in other depositories by State banks and trust companies decreased $123,000 to $11,216,000. The expansion in aggregate reserves totaled $63,935,000, thus bringing the amount on hand up to $611,608,000. Surplus gained $46,246,460, and now stands at $54,479,000. Owing to the large increase in deposits, reserve requirements were augmented $17,688,540. The figures here given for surplus are based on legal reserves of 13% for member banks of the Federal Reserve system, and do not include cash in vault to the amount of $108,081,000 held by these banks on Saturday of last week. In the statement of the Reserve Bank rediscounts on war paper showed a decline of $12,700,000, although borrowings on commercial paper increased $36,000,000 and purchases of bills in the open market were increased more than $17,000,000.

Comparatively little was heard about the local money market this week. As had been expected and predicted, the rates for call loans declined, with the return of the January disbursements to the usual channels and with the receipt of even larger amounts of interior funds than had been looked for. The easier conditions here increased from day to day until yesterday, when in the afternoon the rate for call money advanced to 10%. In some circles firmer money was predicted for next week. Some concessions were reported yesterday, however, in time money rates and the offerings were reported to have been a little freer. Judging from past experience and from the large demand for money from many sources it would seem reasonable to regard the conditions prevailing this week as only temporary. Apparently, Governor Harding of the Federal Reserve Board is of the opinion that liquidation in many lines must be carried much farther before a sound banking position will be reached. This was made quite clear in his speech on Thursday night before the Massachusetts Bankers' Association in Boston. If money is loaned freely, during the comparatively brief period of greater ease, for speculation in securities and commodities, there can be little or no hope of the general banking situation being remedied. If, on the other hand, liquidation is continued moderately, but generally, and not merely in securities, the Federal Reserve banks and the member institutions should be able in due time to make much more satisfactory showings than they have for some weeks. The offerings of securities in the local market were on a notably large scale. There is nothing very tangible yet with regard to extending financial assistance to European countries and industries except a loan of $25,000,000 to Belgium.

Dealing with specific rates for money, call loans have ranged between 6@10% this week for both mixed collateral and all-industrials alike, which compares with 6@25% last week. Monday the high was 10%, the low 6% and renewals at 8%. On Tuesday rates were easier and the highest was 8% and 7% the renewal basis. The low, however, was still at 6%. On Wednesday and Thursday the range was 6@7% with 7% the ruling rate on both days. On Friday 10% was the maximum, while the minimum continued at 6% and renewals were negotiated at 6%. For fixed maturities very little change is noted. Funds for fixed-date loans, during the latter part of the week were in better supply, though the market is still exceptionally quiet and quotations remain nominally at 7% for all maturities, for mixed collateral loans, with 7½@8% asked for all-industrial money unchanged.

Commercial paper rates remain at 6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, also for names less well known, without discrimination. Only a

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moderate volume of business is passing, and trading was dull and uninteresting.

Banks' and bankers' acceptances have been rather more active, especially in the latter half of the week, when transactions aggregated fair proportions. A better inquiry is noted on the part of local institutions. The undertone is firm with rates quotably unchanged. It became known that the N. Y. Federal Reserve Bank had raised its buying rate for acceptances 1/8% on purchases in the open market, its quotations being 4 7/8% for 30 and 60 day, and 5% for 90 day bills. Detailed rates for acceptances in the market follow:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of mem ber banks	5¼@5	5¼@4¾	5 @4¾	5¼ bid
Eligible bills of non-member banks	5⅝@5⅛	5¼@5	5¼@4¾	5¾ bid
Ineligible bills	6¼@5¾	6¼@5¾	6¼@5¾	6¼ bid

In addition to those Federal Reserve banks which we indicated last week had followed the lead of the Federal Reserve Bank of New York in increasing its discount rates on 15-day advances secured by Treasury Certificates, the Federal Reserve Bank of Boston, we understand, has similarly advanced its rates. The Federal Reserve Bank of Kansas City announces a rate of 4¾% on paper secured by Treasury Certificates of Indebtedness, and on all other paper for all maturities under 90 days, 5½%; for discounts based on agricultural paper, 91 days to 6 months, the rate established by the Federal Reserve Bank of Kansas City is 6%. In the following we show the prevailing rates of discount, so far as our knowledge goes, for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—		1										
Within 15 days, incl. member banks' collateral notes	4¾	4¾	4¾	4¾	4¾	4¾	4½	4½	4¾	5½	5	4¾
16 to 60 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5½	5	4¾
61 to 90 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	5½	5	4¾
Agricultural and live stock paper, 91 to 180 days incl.	5	5	5	5¼	—	5½	5½	5½	5½	6	5¾	5½
Secured by 4¼% U. S. certificates of indebtedness— Within 15 days, including member banks' collateral notes	4¾	4¾	4¾	4¼	4¾	4½	4½	4½	4¾	4¾	4½	4½
Secured by 4½% U. S. Certificates of Indebtedness, Lib. bonds & Vic. notes— Within 15 days, including member banks' collateral notes	4¾	4¾	4¾	4¾d	4¾	4¾b	4¾b	4¾b	4¾	5½e	5e	4½e
16 to 90 days' maturity	4¾	4¾	4¾	4¾d	4¾	4¾	4¾	4¾	4¾	5½e	5	4¾
Trade Acceptances—												
15 days' maturity	4¾	4¾	4¾	4½	4¾	4½	4½	4½	4½	5½	5	4¾
16 to 90 days' maturity	4¾	4¾	4¾	4½	4¾	4½	4½	4½	4½	5½	5	4¾

1 Rates for discounted bankers' acceptances, 4½%.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates on paper secured by War Finance Corporation bonds, 1% higher than on commercial paper of corresponding maturities.

Note 3. Whenever application is made by member banks for renewal of 15 day paper, the Federal Reserve banks may charge a rate not exceeding that for 90 day paper of the same class.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

b Rate on 15-day advances secured by 4½% Certificates of Indebtedness, 4½%

c Rediscounts (16-90 days) secured by certificates of indebtedness, 4½%.

d Rediscounts (up to 90 days) secured by certificates of indebtedness, 4½%.

e Paper secured by Treasury Certificates, 4¾%.

Trading in sterling exchange in the first week of the New Year was marked by a resumption of the weakness witnessed on so many occasions during the recent past. Early in the week the market was dull and inactive and quotations hovered around the levels prevailing at the close on last Friday, but later on liberal offerings of commercial bills, chiefly against shipments of foodstuffs and cotton, commenced to make their appearance, with the seemingly inevitable result—a sharp drop of from 4 to 5 cents in the pound. In the final dealings increased weakness developed and prices fell to 3 73⅜ for demand bills, the extreme low for the week.

Attention continues to centre upon the progress of Edge Act regulations, which, according to latest Washington advices, are now in the process of being drawn up by the legal counsel of the Federal Reserve Board. It is expected that tentative drafts of them will be before the Board by the end of next week, though it will likely be a couple of weeks more before anything definite is determined upon. Another feature in the week's developments that attracted a good deal of attention was the action of the War Finance Corporation in establishing credits to the amount of $17,000,000 for the benefit of exporters who are desirous of shipping essential materials to needy European nations. Opinion is somewhat divided as to the results of this move, but on the whole it is regarded as a hopeful sign. As is well known the fund at the disposal of this organization amounts to approximately $1,000,000,000, so that were this to be utilized on reasonable conditions, notwithstanding the restrictions placed upon its employment by the authorization act, considerable relief would be likely to accrue, though it could not be expected materially to alter the exchange situation as a whole. In some quarters the view is expressed that the Administration is beginning to change its attitude upon the foreign financing problem. International bankers are still much confused in their views regarding the prospective course of sterling exchange, although a substantial majority seem to incline to the belief that with a continuation of the present large over-supply of bills offering, low rates, accompanied by occasional sharp fluctuations, are likely for some little time to come.

Referring to the day-to-day rates, sterling exchange on Saturday of last week was quiet and easier; demand declined to 3 78@3 78½, cable transfers to 3 79@3 79½, and sixty days to 3 72¾@3 73¼. On Monday trading was dull and lifeless; the undertone, however, was firm and rates were fractionally higher, at 3 78¼@3 79 for demand, 3 79½@3 80 for cable transfers and 3 73@3 73¾ for sixty days. No increase in activity was shown on Tuesday and rates were lower, with demand at 3 78¼@3 78⅜, cable transfers at 3 79@3 79⅛ and sixty days 3 73@3 73⅛. Wednesday's market suffered a sharp recession and losses aggregating more than 2c. were recorded, mainly on freer offerings of commercial bills, principally cotton; the day's range was 3 76@3 77 for demand, 3 76¾@3 77¾ for cable transfers and 3 70¾@3 71¾ for sixty days. Weakness was the outstanding feature of Thursday's dealings and there was another drop of 2 cents, bringing demand bills down to 3 74¼@3 74½, cable transfers to 3 75@3 75¼ and sixty days to 3 69@3 69¼; heavy selling coupled with a light inquiry was responsible for the break. On Friday the market ruled weak and irregular and demand sold down to 3 73⅜@3 73½, cable transfers at 3 74⅛@3 74¼ and sixty days at 3 68⅛@3 68¼. Closing quotations were 3 68⅛ for sixty days, 3 73⅜ for demand and 3 74⅛ for cable transfers. Commercial sight bills finished at 3 73⅛, sixty days 3 66⅝, ninety days at 3 64⅝, documents for payment (sixty days) 3 66⅝, and seven-day grain bills at 3 72⅜. Cotton and grain bills for payment closed at 3 73⅛. The week's gold movement included $130,000 for shipment to South America, $200,000 to China (the latter via telegraphic transfer through San Francisco), and $40,000 to Ceylon, making a total in all of $370,000. There were no imports.

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The Continental exchanges moved irregularly with the trend downward. French exchange was again conspicuous for weakness and as a result of active selling, the quotation declined to 11.23 for checks, a loss of 48 points. The same is true of Belgian francs which ruled heavy, despite reports that negotiations for the long-expected Belgian loan are practically completed. Market observers are said to be keeping close watch upon developments in this direction, as the flotation of this loan is looked upon as likely to furnish a fairly correct index of the present status of the investment market with regard to foreign loans. No definite information is yet available as to terms or amount, though the understanding is that it will not exceed $25,000,000, while the rate will probably be sufficiently high to make the issue an attractive one. A dispatch from Brussels states that the Chamber of Deputies will soon receive a bill approved by the Cabinet Council for a popular internal loan of 2,500,000,000 francs at 5%, redeemable in 75 years, with a 50% premium provided for in repayment by drawings. Italian lire continue under pressure and a decline to 13.46 for sight bills was recorded. According to a Paris cablegram, Premier Nitti has announced that Italy is soon to launch a new 5% loan, to be issued at 87½, the amount of which will ultimately reach 15,000,000,000 lire. Reichsmarks participated in the downward movement, and once more crossed the 2-cent mark, breaking to 1.94 for checks, while Austrian kronen declined to 00.47, the previous low record point. Extensive selling coupled with a lack of buying support was held responsible for the weakness in this market, while reports of the disappointing results of the German premium lottery loan in Berlin exercised a sentimentally depressing influence. In Germany itself, it is reported that fluctuations in the value of the mark have recently been so violent as to almost preclude transactions with the outside world. Advices from the Financial Council of Denmark state that imports have been taken under Government control in order to improve the position of kronen, while all exchange transactions are to be supervised. Trading between Finland and Poland, which was suspended during most of the war, has been resumed. The Treasury authorities and the War Department at Washington have fixed the January official rates of exchange for army accounting purposes at 11.00 for francs, 13.00 for lire and 10.50 for Belgian exchange.

The official London check rate in Paris finished at 41.85, against 40.98 last week. In New York sight bills closed at 11.14, against 10.75; cable transfers at 11.12, against 10.73; commercial sight at 11.17, against 10.78, and commercial sixty days at 11.25, against 10.86 on Friday of last week. Belgian francs finished the week at 11.08 for checks and 11.06 for cable remittances. This compares with 10.69 and 10.67 last week. Reichsmarks closed at 1.97 for checks and 1.99 for cable transfers, in comparison with 2.05 and 2.07 a week ago. Closing quotations on Austrian kronen were 00.48 for checks and 00.50 for cable transfers, as against 00.64 and 00.66 the previous week. Exchange on Czecho-Slovakia finished at 1 90 for checks, against 1 95; on Bucharest at 3 00, against 3 20; on Poland at 1 05, against 1 30, and on Finland at 3 10, against 3 20. Lire closed at 13.42 for bankers' sight bills and 13.40 for cable transfers. Last week the close was 13.21 and 13.19. Greek exchange continues to be quoted at 6 55 for checks and 6 50 for cable transfers.

Transactions in neutral exchange were light, but here also weakness marked trading operations. Scandinavian rates registered a new low record, Copenhagen remittances touching as low as 17.95. Swiss francs were easier, as also were Spanish pesetas, though guilders remained about stable throughout.

Bankers' sight on Amsterdam finished at 37⅜, against 37 5-16; cable transfers at 37½, against 37⅜; commercial sight at 37 5-16, against 37 5-16, and commercial sixty days at 36 15-16, against 36 15-16 last week. Final quotations on Swiss francs were 5 67 for bankers' sight bills and 5 65 for cable transfers, as compared with 5 58 and 5 56 a week ago. Copenhagen checks closed at 17.95 and cable transfers 18.10, against 19.00 and 19.15. Checks on Sweden finished at 21.05 and cable transfers 21.20, while checks on Norway closed at 19.70 and cable remittances 19.85, against 20.30 and 20.45 the preceding week. Spanish pesetas finished at 19.05 for checks and 19.15 for cable transfers, in comparison with 19.30 and 19.35 a week ago.

With regard to South American rates, very little change has been noted, and Argentine quotations are now at 43.00 for checks and 43.10 for cable transfers, against 43.05 and 43.20 last week. For Brazil the undertone is firmer and rates have been advanced to 27.75 and 27.87½ for checks and cable remittances, respectively, comparing with 27.25 and 27.40 the previous level. Chilian exchange is also higher, being quoted at 20¾, against 19¾@20, a week ago, though Peruvian exchange is easier at 4 90@4 95, against 5 00@5 05 last week.

Far Eastern rates are as follows: Hong Kong, 98@99, against 95@95½; Shanghai, 159@161, against 160@162; Yokohama, 50@50¼ (unchanged); Manila, 49@49¼, against 49@49⅜; Singapore, 50@50¼, against 50@50¾; Bombay, 44@45, against 46¼@46½, and Calcutta, 44@45, against 46¼@46½.

The New York Clearing House banks, in their operations with interior banking institutions have gained $12,911,000 net in cash as a result of the currency movements for the week ending Jan. 9. Their receipts from the interior have aggregated $16,497,000, while the shipments have reached $3,586,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $167,405,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $154,494,000, as follows:

Week ending Jan. 9.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$16,497,000	$3,586,000	Gain $12,911,000
Sub-Treasury and Federal Reserve operations and gold exports	19,713,000	187,118,000	Loss 167,405,000
Total	$36,210,000	$190,704,000	Loss$154,494,000

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*Jan. 8 1920.*			*Jan. 9 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	91,280,521	--------	91,280,521	80,520,547	--------	80,520,547
France a	144,035,228	10,560,000	154,595,228	138,207,605	12,680,000	150,887,605
Germany	54,480,650	1,052,550	55,533,200	113,008,800	969,010	113,977,810
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus Hun. c	10,944,000	2,369,000	13,313,000	11,008,000	2,289,000	13,297,000
Spain	97,832,000	25,220,000	123,052,000	91,332,000	25,864,000	117,196,000
Italy	32,200,000	3,006,000	35,206,000	38,439,000	3,200,000	41,639,000
Nether'ds	53,110,000	547,000	53,657,000	57,435,000	600,000	58,035,000
Nat. Bel. b	10,656,000	1,057,000	11,713,000	15,380,000	600,000	15,980,000
Swits'land	20,680,000	2,946,000	23,626,000	16,588,000	2,366,000	18,954,000
Sweden	15,630,000	--------	15,630,000	15,850,000	--------	15,850,000
Denmark	11,787,000	190,000	11,977,000	10,424,000	130,000	10,554,000
Norway	8,141,000	--------	8,141,000	6,722,000	--------	6,722,000
Total week	680,426,399	59,322,550	739,748,949	724,564,952	61,073,010	785,637,962
Prev. week	679,531,680	58,561,550	738,093,230	723,085,925	61,193,260	784,279,185

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.
* No figures reported since October 29 1917.
c Figures for 1919 are those given by "British Board of Trade Journal" for Dec. 7 1917.
b Figures for 1919 are those of Aug. 6 1914.

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PRESIDENTIAL CANDIDATES.

The dinner at Washington, arranged by the Democratic party leaders, on Thursday, "Jackson Day"—the anniversary of the Battle of New Orleans—came as an interesting reminder of the approaching Presidential campaign. With the nominating conventions barely five months away, the Republicans being scheduled to meet at Chicago on June 8 and the Democrats at San Francisco on June 28, the canvass of aspirants for the two nominations is bound very soon to become active. On the Republican side, organized work in behalf of the candidacies of General Wood, of Governor Lowden of Illinois, Governor Coolidge of Massachusetts, Senator Johnson of California and Senator Harding of Ohio, has already started the discussion of individuals.

Promotion of candidates on the Democratic side has begun more slowly; chiefly because the word of a party leader in the White House is usually waited, and because President Wilson has not yet declared either his own ideas on the question or his positive decision not himself to stand for re-election. Attorney-General Palmer, Governor Cox of Ohio, Governor Cornwell of West Virginia, and former Secretary of the Treasury McAdoo, have been variously mentioned in the party's deliberations, but with no organized movement as yet for any of them. Ex-Ambassador Gerard has personally entered the canvass at the primaries, and an idea had prevailed that Mr. Bryan might re-enter the field in which he has figured at frequent intervals during the twenty-four past years—a suspicion not entirely removed by Bryan's own statement, in his speech at the "Jackson Day banquet," that his audience need not imagine that they were "hearing from a candidate." An interesting demonstration in behalf of Mr. Hoover as the Democratic candidate has been witnessed in some quarters lately.

Discussion of these various candidacies has not yet progressed far enough and publicly enough to warrant speculation as to the individual chances. The traditions of what may be called "pre-convention Presidential politics" are peculiar in this country. In a general way, it has usually been recognized that there was such a thing as being too early in the field of candidacy, as well as such a thing as being too late. It might be answered that Mr. Bryan on the one hand, and Mr. Roosevelt on the other, are instances to the contrary; but that is not strictly true. It is a fact that both of these public men were constantly in the public mind as probable (sometimes people used to say inevitable) candidates for the nomination. That was so with Mr. Bryan during the greater part of the long period after he lost his first campaign for the Presidency in 1896; it was so with Mr. Roosevelt during all the period which followed the Taft administration.

But this did not mean their formal candidacy during all that period. As a matter of fact, it was not known until February 1908, for instance, that Bryan's name was to be supported at the Democratic Convention of that year, and little of a concerted movement to that end occurred until June; while Roosevelt's formal announcement for his candidacy for the nomination of 1912 was also first made in the month of February. As for the question of successful candidates for the nomination of one party or the other, Judge Parker was not publicly in the field for the Democratic nomination until the spring of 1904; it was in February of 1908 that Mr. Taft first openly appeared as a candidate, and Mr. Wilson's candidacy for the Democratic nomination of 1912 did not take formal shape until the early months of the Presidential year. Mr. Hughes in 1916 had not become actively a topic of discussion for the Republican nomination until February or March.

In the first years of the present century, there was much talk of settling this whole question through recourse to "Presidential primaries," to be held in the late spring months of a Presidential year. But the primary campaign of 1908, with its factitious excitement and its exchange of epithets in the personal harangues of Mr. Taft and Mr. Roosevelt, reduced the whole program to absurdity—this quite aside from the public's discovery, too, that to give up practically the whole year to prolonged political controversy was too much of a strain for even political human nature to endure, or for business men with other demands on their time to contemplate with patience. In 1916 the candidates very generally refused to let their names go on the primary lists. Since then, the Presidential primary has really ceased to exist as an institution of any importance, except possibly in such States as South Dakota, whose law still requires that the first votes of delegates at the National Conventions (but not their last ones) must be cast for the candidates favored at the primaries.

When one comes to consider the prospects of nomination for one or another candidate whose name has been formally placed in the field, our best political history gives little sure ground for information. It used to be a tradition, some decades ago, that a public man whose name was pressed on his party too long before the nominating convention, and with too great insistence, was likely to lose the nomination from the very fact that this process had created organized opposition to him. Such eminent statesmen as John Sherman, George F. Edmunds, William H. Seward, and, on more than one occasion, James G. Blaine, thus lost their party's nomination when their supporters had been absolutely convinced of success. As a not unnatural result of that drift in politics, there arose the other tradition of the "dark horse," whose victory in a nominating convention resulted directly and logically from a hopeless deadlock between factions supporting two or more other strong candidates—a deadlock which the convention was able to break only through diversion of votes to a candidate previously not discussed at all, and therefore not subject to organized opposition. But the dark horse has not cut a figure at Presidential conventions during many years, and, in fact, the two successful Democratic candidates of the three or four past decades, Mr. Cleveland and Mr. Wilson, captured their first nominations in spite of having at least been urged upon their party very long before the nominating conventions.

In the conventions of recent Presidential years, a considerably more important part has been played by division, in the party itself and among the delegates to its conventions, into groups whose support could not be obtained for any candidate whose record on certain specified political, economic or social questions did not suit them. Actual experience proved that defiance of this sentiment by the convention might easily lead to an actual split in the party, or to rival nominations. After what happened in that regard in such widely separated years

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as 1884, 1896 and 1912, every party manager learned caution.

It remains to be seen in what way this political influence will operate on the conventions of 1920. That it will have to be reckoned with may be taken for granted. There have, indeed, been few years during the past three or four decades in which so many different political factions have been in active existence, representing so many different aspects of political opinion among the people at large. From exactly opposite points of view, factions of this sort in the same party are certain to raise the question vigorously this year as to the stand of a given candidate on the war, on the labor question, on the prohibition question, on the railroad question, on the question of dealing with radical agitators, and on a dozen other special questions which will occur to mind. The dominant party has itself shown signs of cleavage in the Senate over the question of the Treaty.

All of these large questions, therefore, will directly or indirectly cut a figure in the selection of nominees for the Presidency, as in the choice between such selected party candidates. It is still much too early to be sure what the paramount issue of this sort will be, and in what form it will present itself. Even in a year of such strong political tendencies and such angry political passion over economic controversy as 1896, it was not until the convention week itself that the country actually learned what was in that respect the real situation.

THE PLUMB PLAN BROADENS AND REAPPEARS.

The "Chronicle's" recent remark that we might perhaps hear some further mention of the Plumb plan is already justified, for a new edition of that, broadened to cover all industries, is circulating in Washington and probably elsewhere. It attempts to class all industry into four divisions: first, what is "individualistic" both in ownership and operation, this including the farmer and the small artisan or other producer "who is both capitalist, laborer and consumer." No. 2 is industrial "formerly individualistic" but developed until ownership has separated from labor and concerns itself only in directing and supervising, "engaging in this the efforts of others who have no share in ownership." No. 3 is industries based on a grant or franchise from society; this, of course, includes all public service corporations, but is also made to include "all industries engaged in exploiting natural resources," mines, gas, and water-powers being particularly mentioned. No. 4 is "railroads and commercial transportation facilities," which are distinguished from those in the third division because those are under local authority and local regulation.

The defect in this classification is the old one of trying to divide the indivisible. There are no three classes, "capitalist, laborer, and consumer." Every person from cradle to grave is consumer; every person is a laborer of some kind, excepting only those in public institutions and those who live upon their investments and (of course) the pests of whom the country is now trying to rid itself, and of the excepted persons it may be said that, in an important sense, they labor vicariously. Every person is also either an actual or a potential capitalist. No. 2 probably includes the larger number of all bodily workers ye the number o those "who have no share in ownership" is constantly decreasing and tends to decrease more rapidly.

Mr. Plumb discovers a "fundamental interest" in all industries, and correctly states it as "the need of society for the products of that industry or the service which it renders that calls the industry into being." Very well stated, and it is certain that every piece of production or trading which keeps going is "affected with a public interest," for otherwise it would languish out. Yet this phrase is liable to misuse, as when some of our courts have applied it to insurance and when the highest tribunal reached (in the Kansas cases) the dangerously broad deduction that whatever is an indispensable commodity (being "affected" with such an interest) is therefore subject to statutory regulation of prices and otherwise.

Mr. Plumb's definition of the fundamental interest he perceives is interesting, but it has a boomerang quality which probably he did not discover. As he puts it, "it is the right of the public to obtain better, cheaper, or more products or service, as the progress of the arts permits the making of more or better goods or service at a lower cost of production;" he is good enough to add that there is a constitutional prohibition of the public's exercising regulative powers so as to deprive owners of property of a fair return thereon. This "right" in the public is interesting and real, but while Mr. Plumb is seeking to aim it at capital and imagined "monopoly" he probably fails to see that it aims itself at monopoly as expressed in labor unionism and exemplified in unusual measure in the last three years. On this no more words are needed.

But it is necessary to pass on rapidly, and to see the propositions to which these definitions are meant to lead. So, to start with, we are told we must have those same old (non-existent) divisions and "interests," the public, capital, and labor, and there must be equality between them. Every grant or franchise from society must be deemed an investment; so must the capital employed, and so must be deemed the labor—tripartite throughout. Society is to have as its share "better, cheaper, and more service." Capital is to have for its share "guaranteed protection of investment and that current rate of return which in the markets of the world produces the acceptance at par of the securities which represent invested capital." Labor is to have the current rate in the world's markets "which procures the service of that class of labor" and also "its share of all the savings which labor can effect in the processes of production." In all industries "which should properly be owned by the public and which give to the capital employed an absolute guaranty of integrity and return" all savings through greater productive power or increased efficiency should be "evenly divided between the public and labor." In such industries, when private capital enjoys a grant and renders public service, the public or consumers "should still enjoy one-half the savings of such efficiencies; capital and labor should receive the benefit of the other half, to be distributed between capital and labor in the proportion of their respective investments; the public's half should be reflected in a reduction of price to the consumers."

It is not necessary to say much of these propositions by way of analysis. Of the first, it will probably remain questionable for considerable time yet what is the current wage, and of course all the

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effort of unionism is to raise that wage both by increase in nominal sum and decrease in hours and production; as for labor's getting its share in all "savings" it can effect this is already old in operation; some of our railroads used the just and practical idea, years ago, and employing capital everywhere is either using it now or stands ready and glad to co-operate with labor in it. For the rest of this, it is made up of vague and balanced phrases, yet the same old trap is discoverable under the meal. But Mr. Plumb takes on boldness and brushes off most of the meal when he proceeds to submit to the American people, for consideration, what he suggestively calls the following "political" program. It is, first, the application to all transportation of persons, materials, "or intelligence" of the plan itself, with such modifications of details, &c. Second, third and fourth (corresponding to the four divisions above set forth) application of the plan, but "the interests of agricultural laborers and tenant farmers will be promoted inevitably by community acceptance of the principles of a fair division of rewards for service which are outlined for industries of large capitalization."

This is all vague, probably made so purposely, but dangerously "catchy" for shallow or lazy minds. As a single example of the vagueness, capital is to have guaranteed protection (how and to what result?) and that current rate of return which in the world's markets will hold such securities at par. Much capital would now like a guarantee of such a return, is seeking it, and moreover, must have it by some means—we have now before us the problem of determining by what means.

It is both just and safe to admit that there are some germs of the desirable and probably the attainable in all these propositions; by this we mean especially what relates to co-operation. The modern movement bearing that name puts the capital and the labor employed upon a basis of its own, at once sane, just and practicable; its great value is that the changes it is working and will yet work are very gradual, therefore neither undermining nor to be deprecated; it also recognizes only one "class," namely, the consumer, which includes everybody. But these redeeming characteristics in it are just what makes the over-night reformer cold to it; he wants to jump the Millennium here and establish universal satisfaction immediately by some statutory legerdemain. But the one trouble about Utopia is that it *is* Utopia. We cannot accomplish now what may develop of itself when the world is nearer Christian, and we only hinder the Kingdom on earth by trying to do it. If all persons now living were as good as the best of them, the advance towards a heaven here would be enough to bewilder imagination. If statute only had the powers which many seem to ascribe to it, a simple enactment that hereafter everybody shall love his neighbor as himself, or that hereafter everybody shall have everything just as he wants it, would cure all ills and set courts and police free for industrial service. But the immovable truth is that we must deal with people as imperfect and conditions as unsatisfactory and minatory, and nothing is more established by experience than the futility of sudden and sweeping reforms; they work changes, but not good changes, they re-form but do not reform.

This country has now before it the huge task of emerging out of war into industrial peace and increased production, for our own sakes and for the sake of a suffering world that rightfully expects from us large and genuine help. Our sane course is to send rainbow and all selfish and "class" propositions and proponents to the rear and keep them there. The Plumb plan, as formerly broached, cannot win adoption, yet it is capable of working hindrance, and in reappearing, broadened, the persons behind it hoping to mar what they cannot wholly prevent. An open enemy being less dangerous than a disguised one, it is well that the disguise is less carefully worn as the wearers feel more conf dence. The sober people of this country should understand the situation and should remember that recovery after slipping into miry places needs clear vision and stern determination.

MAKING KNOWN THE NEEDS OF THE RAILROADS.

"The old-time pack-bearer could carry a hundred pounds ten miles a day; the railroad is the modern pack-bearer, and for every employee it carries 2,000 times as much. Back of each railroad worker there is a $10,000 investment in tracks and trains and terminals, with steam and electricity harnessed like a great beast of burden. The modern railroad does as much work for a half cent as the pack-bearer could do for a full day's pay."

These are a few sentences from one of the advertisements by the Association of Railway Executives. It goes back eight years to quote from the report of the Hadley Railroad Commission the remark that "to try to control railroad rates by arbitrarily limiting profits is to put the manager who makes his profits by efficiency and economy on the same level as the one who tries to accomplish the same result by extortionate charges." To appeal to the eye and emphasize the contrast presented, the advertisement sketches the pack-bearer toilsomely ascending a hill while the train shoots by on an artificial level.

The country is growing, but our transportation machine, more and more driven, is neglected. In proof of this take some compact figures lately furnished by Mr. Howard Elliott to the meeting of life insurance presidents.

Although, says Mr. Elliott, the service per person increased in 1918 100% over 1900 and 40% over 1910 and the transportation furnished the entire country in 1918 was nearly three times as much as in 1900 and 1½ times as much as in 1910, the net operating income of 477 millions in 1900 rose to only 799 millions in 1910 (less than 100% increase) and fell n 1918 to 704 millions. This is mainly because of the demands of labor, for an analysis of the disposition of each dollar received for transportation shows that labor and materials took respectively 38.8 and 25.8 cents in 1900 but took 52.5 and 29.0 cents in 1918; the balance available for betterments, improvements and interest was 32.1 cents in 1900 but had shrunk in 1918 to 14.1 cents.

These analyses and comparisons could be carried farther, and even the most careless reader ought to ask himself how he would regard a request to put his own savings into a going concern which had a growing demand for product but a diminishing ability in supply, yet had lost its status in the financial markets; he would surely say there must be something wrong about such a position of its affairs. Nevertheless the roads must go on, and must grow, the wor.d not being expected to end at present;

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therefore funds for rehabilitation and progress must be had. The country, per a Congress that needs both enlightenment and instructions, must soon decide whether, for the present at least, funds must be had through rate increases or the more spendthrift policy of dumping into the general tax levies. The "something wrong"—we might say the thing most deeply and injuriously wrong—is the public misapprehension and the public indifference.

It is against those that the associated railway executives are addressing themselves by public advertisement, following therein the Chicago packers. The very least which the fiercest prosecutor of those men can say is that their advertisements were pointed and straightforward, and did read like a reasonable presentation. How shall that ancient delusion that the railroads are enormously over-capitalized and the public is now asked to pay dividends on "water" be met? The capitalization is really under, not over; but if there were water in the roads to-day any attempt to square past sins by falling upon present security owners would be like pounding the victim whom the Good Samaritan found on the road; the robbers had gone, and if there have been robbers now they too have gone. How meet the other delusion that the roads belong to a few rich people? The figures prove that the nominal ownership, direct and indirect, includes a large part of the whole massed population; the service, and therefore the practical ownership and concern, are with the entire population. How dismiss finally the notion that the roads are "stock-watering concerns with which I have neither concern nor sympathy?"

The concern is very real. If something in the "Follies" class, an appeal to the love of show and amusement, is advertised, the mass respond; what regard is given to and what effect is produced by a larger advertisement which aims to awaken public interest in a neglected yet absolutely indispensible piece of public property remains to be discovered. Yet the railway executives are in the line of their duty in trying to awaken the public. A swift and evident change of the public attitude towards transportation would very greatly help handling its present problems; but, however those may be handled by Congress, the need of this change will continue.

IS THERE A "DEPRECIATED DOLLAR?"

Consider first the exact meaning of the terms "measure of value." Certainly that which in any instance measures value is not itself the value it measures. More, the usefulness of a measure depends upon the changefulness of values. Still more while there may be many measures of changing values, when by common consent and universal usage there is but one, that one becomes a standard of value as well as a measure. Therefore it is that the "gold standard," an evolution of commerce, becomes fixed in the finance of the world.

Consider now the exact meaning of the terms "medium of exchange." We begin with the days of barter. Commodities then were directly exchanged for each other, shells for shells, skins for skins, or either for the flint-heads, or that for some rude barbaric ornament secured by hunt or chase. Here began an evolution. Time enters in to modify the practice. Need disclosed the usefulness of a commodity in between, a something having value itself, into which other commodities could be readily exchanged, that could be held without loss pending some future trade or exchange. With the discovery of metals these sprang into use, copper, silver, gold, even iron. In the process of this evolution in use it is discovered that these mediums are not the same and that their own values as commodities change with reference to each other. In order, then, to have a medium of exchange, into which all commodity values may descend in trade, without prejudice to the commodities actually exchanged or to be exchanged, the process of evolution becomes one of selection, and finally world-commerce, in a modern civilization, fixes upon gold. This becomes the universal solvent, the one metal into which all commodities merge, while trade proceeds, with least prejudice to themselves.

In order to use this medium of exchange it becomes advisable to divide it into certain portions, to express it in weight and fineness. Nations come to do this in an acceptable way to themselves by the device of coinage. But the medium of exchange continues in the commodity itself, by weight and fineness. And the susceptibility of any metal to this use is not only its general acceptance, but its uniform production, tending to make its medium-of-exchange-value most nearly unchangeable, though all other commodity values around it change in their relation to it and to each other. This metal is gold—gold expressed by weight and fineness and given a coinage name and character as the nations may elect. When we reach this point in progress we see that the medium of exchange has become a measure of value; and that measure of value has become also a standard of value. We now have modern money—represented, now, more than at any other time, everywhere in the gold dollar of the United States. One step further remains—the use of this standard of value as a denomination of value, a name giving character to the substitutes of representatives of real or gold money. Thus we find in 1920 the indebtedness of a world-war being largely expressed in terms of the gold dollar.

Is it not apparent, that though there has been a diminution in the annual production of gold during the past five years, the gold dollar stands just where it did before the war began, containing the same weight and fineness and performing essentially the same functions unchanged? Men say lightly, that its "purchasing power" is cut in half, it will buy only half what it did formerly. Now if the gold dollar is in any way concerned in this it must be because of one of two possible reasons: a reduction of the weight and fineness of the dollar itself, or its sudden violent and excessive quantity loss as a medium of exchange. Neither has occurred—compare the falling off in actual gold production with the enormous sum of commodity values. The contents of the dollar being the same, its quantity, bulk, raw-gold value, or commodity value as medium being practically unchanged, though commodity values all around it are reeling, twisting, contorting and always advancing. Furthermore, before the war and after the war, gold and gold dollars, because of civilization and credit, have ceased *practically* to function as a *medium* of exchange. Gold did not and does not circulate, save to an inappreciable degree. Nor did it nor does it function actually, though still potentially, as a *measure* of value. The gold dollar rarely meets the product it buys and sells. Its chief and most beneficent function in modern finance and commerce then is as a *standard* of value, a *common*

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denominator of values and as such cannot change. It is a measure still because it is a standard, and it is a standard because it is a measure. As such it *cannot* change. Therefore it cannot become depreciated—and does not buy as much as it did formerly because there is not as much to buy commercially considered, but more largely because *values* of commodities, in their relation to each other and to their uses in life, have advanced in value as these values continue to be expressed in terms of the unchanged dollar. A dollar in gold and a bushel of wheat are each unchanged—the contents of the bushel have not changed—the contents of the dollar have not. The value of the contents of the bushel of wheat has changed, determined by the measure and standard of value in the gold dollar, and a gold dollar *could not determine* this changing market value if it were itself, as measure and standard, subject to change in market value in a commercial sense.

One further step follows. With the prevalence of banking throughout the civilized world credit comes into universal use. Not only has convenience introduced paper representatives of gold standard dollars, but credits are written in denominations and numbers of these dollars. And especially in the United States checks and drafts so written and expressed have become the main currency of the country. It is impossible that what is called the "purchasing power" of a dollar in a check *can* change, it is merely that commodity prices have changed with relation to it, though these checks, being credit instruments, perform, it is estimated, ninety per cent of the buying and selling of commodities. At this point we pass into a domain, the influence of the circulation of credit, upon price, which is an economic question as distinguished from a monetary one and we do not consider it.

From what has been said it must be apparent that in a period of vast inflation the use of the dollar as standard of value, however greatly augmented, cannot operate to reduce the value (character) in or of the gold dollar.

THE "ROMANCE OF BUSINESS."

This is not a new term, not a new idea. But it has a new appeal at this time. Secretary Lane has voiced it in a recent interview. He says: "A thing (in) leading us to a new activity, which stands out and of which account is not taken generally, is the element of romance in business. For us there must be something alluring in enterprise. The idea of turning our coal and iron and copper into machines of a thousand kinds that can be sent to South America, Africa, and China is the newest expression of the American spirit of adventure, and it is to be in the immediate future the most distinctive evidence of our characteristic spirit." And he backs this up by the following: "First of all, we are inventive. We produce more mechanical inventions each year than the other two largest nations of the world combined. That means we are using brains to meet difficulties that have hitherto been dealt with by hands instead of brains. We have, in short, adapted ourselves to the tool age." Then this: "The same qualities of mind which have been productive of the modern tool will produce the method by which men can be coordinated with a full measure of self-respect and under a real stimulus to produce in the plant where the tool is used."

As a year destined to be "momentous in our history" begins its unfolding, it would be well if the American people exult with the Secretary in their own character and ability. What he says usually has the savor of good sense. He sees things large. And there are two thoughts in this utterance we would emphasize and amplify if we may. First *this* thought "a real stimulus to *produce* in the plant where the tool is used." Suppose the whole soul of "labor" was centred in the quality and quantity of production—such production as would inevitably enhance profits. And then laying this tribute at the feet of capital, saying "we have done our best for you, what ought you to do for us." Is there a "manager" who having a heart would withstand this plea for equal and exact justice, or one without a heart who could dare to withstand it? But is this the method of shorter hours and less work, is this the method of wages first and service afterward, as the animating spirit of co-operation? Isn't it true as we survey this important problem that we have gone the wrong way and should reverse our methods? Is there anywhere any objection to committees inside the plant, that, coming close, and *planning for increased and perfected production*, ally themselves with the success of the enterprise, which *must* reward them? This is not the coercion of force. It is not even the coercion of persuasion. It is the proffer of good will, it is the dedication of employment to service, it is the "man to man" fashion of advancing a common cause to a common benefit. And unless we are to deny that this form of close contact will discover that the employer is a man "for a' that and a' that" what more do we need to solve our industrial problems? Yet we sit outside the walls and wail that he who enters here leaves hope behind, unless it be a closed shop with all that this implies.

How can men engender the spirit of true co-operation by strikes? What does the strike offer by way of compensation on the promised return? Has one ever been known to declare in word or in thought—that if you will grant these our demands we will promise an increase of production through our actual work that will compensate or more than compensate the added wages granted? Not one so far as we have been able to observe. Why has this simple and wholly equitable plan never been tried, or better, why has "labor" never dedicated itself to a real increase in production? Does not common sense, and common fellowship, insist that the methods pursued by union organizations, being wholly arbitrary, one-sided, and selfish, *are* detrimental to success of the plant, *are* inimical to the interests of the whole people, and *are* a source of division rather than addition, increase, co-operation?

And then the "romance of business." That proffer of increase—"a full day's work for a fair day's wage"—how that will make possible a season of prosperity which will astonish the world and ourselves more than others. Surplus is the cargo our new merchant ships must carry to the world. And when they do, what vast variety of products foreign to our shores they may and should bring back, to comfort the home and stimulate more trade. Truly, as the Secretary intimates, here is the new adventure. And these "boys" from the world-war, what new fields must open to them for achievement! One has but to vision the dusty counting rooms of old England as the returns came in of early world-trade to see what, under modern methods, may thrill young

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men engaged in this new crusade to conquer the world by trade, with trade, and for trade.

Behold these electrical and chemical engineers we are teaching at home in factory and labaratory, going forth with *our* inventions in charge to enlighten the world, and yes, *to make money* for themselves and for the stockholders of corporations that employ them. Or this farmer's son going out from the "old home place" into the fertile spaces of far countries, there to build an estate dowered by intensive knowledge and improved methods in that prosaic occupation of agriculture—a vocation now known at its worth and calling to the highest ability in man. Or, this salesman for a great merchant house buttressed by new finance corporations as he trods the deck of an outgoing steamer plying the ports of the world. Or this common workman inside the plant, working, studying, planning, *saving*, inventing, until that day when he carries to the directors something more than perfunctory performance of duty—something that good will will reward with "a partnership."

When every man grasps a part in this onward movement there will come such revival, such results, that none will have occasion to complain. How petty in the light of this marvellous opportunity it is to bicker and quarrel and strike because of personal grievances. The way lies forward. Not the "drumbeat" of military and political power that encircles the earth, but the liberal rule that lets men work and trade, and adventures everywhere for goods bought with goods. A traveler, well known, returns to say that Ireland to-day is one of the most prosperous countries on the globe despite the news we read of political dissension. Why? Will common sense now accept a double parliament and a union council to the end that two in touch and in peace will eventually become one—that instead of wandering himself the Irishman may send *his* surplus over the world instead? We do not know. But we know that good works, not governments, bind the peoples in the ties of perpetual peace.

We are so busy making plans, we have no time to "get together." We are certain "something is radically wrong," though we cannot find what it is. We are sure of our ability to compass the earth in trade, yet will not settle down to produce those surpluses that are pre-requisite. We dream, and damn, and do very little. If we *have* resources in men and materials, we have only to use them. If our boys are to become the trade-kings of the world industrial war will only enslave them. We are not only borrowing trouble for ourselves, we are making trouble. Men talk of conciliation, of give and take, of some common ground of adjustment, and we cannot see the forest for the trees. There it lies, the most fascinating adventure ever opened to man trade: encircling the earth, bringing common benefits and common understanding, plenty, and peace. It is blind to boundaries, politics, classes, and coercive selfishness. It is mutual. It gives and takes. It does not wait for a plan, it is one. It does not quarrel or quit—it works.

A LABOR UNION FOR EVERYBODY.

Our friends, the college professors of the country, whom with highest respect we regard as the wise men of the day, are proposing to organize a labor union of some sort for themselves.

To guard it against too ready criticism and to protect it from obvious danger in the future they are embodying in it certain instructions as to sympathetic strikes and any resort to force.

This action of theirs is sure to attract attention and raise the question whether others of us who have not given thought to it ought not to take similar steps. For this reason we want to call attention to a labor union which everyone may join. We can go further than the old-time preacher who said he was going to preach a sermon which "even the women could understand." To full membership in this union the women are eligible.

The union is the organization known as the United States of America. It is a labor union if it is anything; certainly the vast majority of its members have to work. It has substantial assets; and a large and very respectable membership; it is fairly well established and is likely to continue; it is not exactly new, but it is quite "alive" and "up-to-date"; it is well organized and fully prepared to function even to the extent of "direct action" should that be necessary. It is true that its dues are pretty heavy for some of its members and occasionally the service it calls for is heroic and sacrificial for all, but the membership fee is small; it asks no more than is reasonable of any, and it guarantees protection and provides countless benefits for every one who will avail himself of them.

In short its advantages are so great and its obligations in fact so compelling that it should be brought to the attention of all as superior to any other union, and important to be kept in view when any other is proposed. Indeed membership in it stands as a prior obligation with most of us and the duties it requires are not to be lightly interfered with, as the benefits it secures are not to be lightly regarded.

It may be worth while to state what are the three great benefits which the nation is striving to secure for us all. They are the abolition of poverty, the abolition of ignorance, and the abolition of disease.

The need of the nation's help in freeing us from the evil of disease is recognized by all. Disease is the great waster of life and the enemy of happiness. With all our care and skill we cannot protect ourselves. We must have the help and co-operation of the community, and this must be given continuously and without intermission. "The pestilence that walketh in darkness" we now know stalks about also in the daytime, and is as insidious and as difficult to recognize and to withstand as is the power of the evil one. The nation alone, because it is a labor union and commands the resources and measurably the co-operation of all, is competent to deal with it and alone holds out to any of us hope of securing that immunity from all those forms of disease against which we, if left to ourselves, would be helpless.

The same is true with the abolition of ignorance. Call it the task of education. Consider this as an essential good to be acquired by every man, and see how difficult the task is even in a community as favored as our own. It is rather startling to be told that after 135 years of national life some nine millions of our inhabitants are to-day illiterate and that some 31% of the children are not reached by the primary schools; but the situation is more manifest when we learn the real character of the schools which exist in some large sections of the country and the real illiteracy of so many of the men who reported for service in the army.

The abolition of ignorance, even so far as it affects the welfare of the community, and which surely

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should advance to the stage of giving the individual the chance of becoming the kind of man God has intended him to be, is a task so great that no organization less than the State can have any hope of performing it. It is the work of the nation, and of the nation as a laboring union accepting the task with full understanding of its extent and bound to be always on the job.

All this is reasonably obvious; the difficulty begins when we come to abolishing poverty. Here we have not only a multitude of voices, but the ever-growing multitude of unions. Their ultimate reason for being is more money. Ignorance we get used to, and try to deal with for ourselves; disease we complacently allot to our neighbor and try to believe that we are immune; but grim poverty, though we may not feel its grip, is everywhere about us. It is a rampant force in the community, never downed, never incapacitated for overwhelming attack. We pray: "Give us this day our daily bread"; and we are disposed to be thankful when each day we have it, because we know not only that multitudes have not, but that the day of want may come to any.

Here, then, is where the call comes for unions. The nation has not abolished poverty; nor can it be expected to accomplish it by any given date, nor perhaps eventually, though lavish expenditure and the best of good will, coupled with an increase of the resources of the country by many billion dollars the past year, might seem to hold out a reasonable expectation. Naturally we would all like the day hastened. There are grievances enough and inducements sufficient to move groups to organize labor unions for the purpose of bettering their conditions, especially in the matter of pay, with little, if any, regard to the welfare of others.

The right of uniting for a common purpose, even with all and sundry, and also for collective bargaining, will not to-day be seriously questioned. The unions, with all their difficulties, have grown to be so strong and numerous, and have come to occupy so large a place in the minds of their members, that they must be accepted as constituting distinct and possibly a permanent place in human society. Though, in view of the fact that the Trade Guilds which once were so prominent in European life have disappeared or ceased to be representative of wage-earners, it is hardly safe to prophesy as to the permanence of any present form of labor union.

The fact to be recognized, however, is that the heart of man is substantially the same always, and his needs are common to all. Labor unions in their most developed form, and as represented by their most responsible leaders, for example in England, profess to stand for the same three objects as we have attributed to the State, the abolition of poverty, of ignorance and of disease. What we call attention to is that this also is the chief business which we one and all, as citizens of the United States, are trying to accomplish by the agency of the State.

While it is, of course, conceivable that individuals, or here and there a group, may devise a method by which it is thought this result may be obtained more quickly and surely for themselves, it is fairly the first duty of all to be sure that they are doing their best to aid the State in its recognized task, and at least that they by their class action are not preparing to be disloyal to the State or standing in its way, and more or less actually hindering it in its care for the general welfare.

This is the test by which labor unions will ultimately be tried; and this is the immediate question to be put when any class or group is moved to organize for purposes similar to those of the labor unions, and this no less in the interest of the group or class itself than of the people at large. Unhappily this higher loyalty has been remote from the thought of the labor unions, and the country itself needs to be called back to the demand for it, to-day so manifest.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

Our compilation of the gross and net earnings of United States railroads for the month of November, based on the returns filed with the Inter-State Commerce Commission at Washington, makes a poor showing, as was to be expected, and adds a considerable sum to the losses previously sustained by the Government in the failure of the roads to earn the so-called "standard return," or, to be more precise, the rental guaranteed during the period of Government operation. Gross revenue fell short of that for the corresponding month in the previous year, while expenses moved to a still higher plane than before, with the result of a very substantial falling off in the net earnings.

As there were five Sundays in November, 1919, compared with only four in November, 1918, the month contained one less working day. But the chief adverse factor, and the one that controlled everything else, was the strike at the bituminous coal mines. This extended to practically all the soft coal regions of the country and involved a reduction in output of about 60%, taking the bituminous coal production as a whole. Thus, in the first week of the month, the estimated production for the whole country in net tons was only 3,582,000 tons as against 10,381,000 tons in the corresponding week of 1918; in the second week 4,026,000 tons against 9,724,000 tons; in the third week 5,344,000 tons against 10,973,000 tons, and in the last week 5,326,000 tons against 9,690,000 tons. In other words, for the four weeks combined, the output was only 18,278,000 tons in 1919 against 40,768,000 tons in 1918.

Such a decided curtailment of output meant a heavy reduction in railroad traffic, particularly in the case of the roads on which coal is such an important item of freight, and it also meant a severe handicap in the operation of the roads. In a statement given out on Dec. 31 by Director-General Hines of the Railroad Administration attention was called to the part played by the strike in affecting railroad results. Not only did many industries have to shut down or slow down, thus curtailing their freight shipments, said this statement, but the movement of coal itself, the chief item of freight, was greatly diminished, necessitating long and costly hauls of the fuel for the railways themselves. In addition the railroads in some instances had to burn coal to which their locomotives were not adapted.

Mr. Hines goes on to speak of "the extraordinary difficulties which it (the Railroad Administration) was compelled to overcome in order during the strike to give the public the most extensive operation of the railroads and the widest possible distribution of the available coal." The "reduced production had largely to be transported over the most abnormal routes, which had never been designed for the handling of coal in the direction and volume temporarily

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necessitated. Again the handling of railroad fuel was subjected to extraordinary burdens. Much coal which had been stored had to be reloaded, hauled to a new destination and again unloaded. In many instances coal had to be hauled hundreds of miles in order to supply railroad fuel, whereas ordinarily the needed coal supply was close at hand. For example, coal for Eastern Kansas and Oklahoma roads, ordinarily obtained from Southeastern Kansas and Eastern Oklahoma, had to be hauled from Pennsylvania and West Virginia. Much of the actual revenues which will be shown for November and also for December were for coal being handled abnormal distances for railroad fuel, so that the railroads using this coal, in addition to handling this coal great and unusual distances on their own lines, have to include in their operating expenses the freight received on this coal by other railroads and included in their operating revenues."

The effect of all this is reflected in our compilations. The loss in gross earnings as compared with the previous year was not of exceptional dimensions being only $2,593,438 or a trifle over one-half of 1%. This, however, as the extract above quoted makes plain, is itself misleading inasmuch as it covers revenue for hauling coal long distances which ordinarily would have been hauled very short distances. Coincident with this loss in gross earnings there was an augmentation in expenses in amount of $24,255,442. Net earnings, therefore (before the deduction of taxes) for November, 1919, were only $48,130,467 against $74,979,347 in November, 1918, being a diminution of $26,848,880, or over 35%, as will be seen by the following.

November— 197 Roads—	1919.	1918.	*Inc. (+) or Dec. (—). Amount.*	%
Miles of road	233,032	232,911	+121	0.05
Gross earnings	$436,436,551	$439,029,989	—$2,593,438	0.59
Operating expenses	388,306,084	364,050,642	+24,255,442	6.66
Net earnings	$48,130,467	$74,979,347	—$26,848,880	35.89

Added emphasis attaches to this large loss in the net because it comes on top of a considerable shrinkage in the net in November of the previous year. In November, 1918, a tremendous augmentation in expenses had occurred owing to the prodigious advances in wages which had been made in that year. These wage advances with the great rise in operating cost in other directions had so expanded railroad expenses that the increase in the latter far outdistanced the gain in gross revenues, large though these were by reason of the higher rates put in force a few months before. In brief, though the gain in the gross then reached $82,163,408 or 23.06%, the augmentation in expenses amounted to no less than $102,091,182 or 39.16%, leaving the net reduced by $19,927,774 or 20.80%. The year before (1917) a closely similar situation existed. In other words, our tabulation for November, 1917, recorded $33,304,905 increase in gross earnings with $20,830,409 decrease in the net. It follows that the loss now registered of $26,848,880 for November, 1919, comes after $19,927,774 shrinkage in November, 1918, and of $20,830,409 in November, 1917. For the three years combined, it will be seen, the contraction in the net reaches over $67,000,000 in face of over $112,000,000 increase in gross revenues. Even the year before—1916—rising expenses were already a striking feature of the returns. The figures showed that with $23,652,274 addition to the gross, all but $323,090 had been consumed by augmented expenses. It is true, on the other hand, that in November, 1915, before the great rise in operating costs, the showing was an exceptionally good one, the addition to the gross having been no less than $66,310,622, and having been attended by a gain of $50,002,894 in the net. These exceptional gains, however, at that time were in no small measure deprived of their significance by the circumstance that they represented in considerable part a recovery of previous losses or the absence of previous growth. In November, 1914, our compilations showed a falling off of $32,646,340 in the gross earnings and of $9,578,383 in the net, and this followed a falling off of $9,143,593 in gross and $15,069,894 in the net in 1913. Contrariwise, in 1912 we had fair gains in both gross and net—$31,968,171 in the former and $12,701,071 in the latter. Going still further back we find that in November, 1911, there was a small decrease in gross, namely, $1,767,625, and a loss of $3,018,867 in the net. In November, 1910, there was a trifling gain in gross ($994,650), but a loss in net in the sum of $10,460,960, because of a large augmentation in expenses.

In the following we furnish the November summaries back to 1906. It is proper to state that for 1910, for 1909 and for 1908 we use the Inter-State Commerce totals, which then were on a very comprehensive basis, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals of these earlier years, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
Nov.	$	$	$	$	$	$
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,559,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	—6,942,084
1908	211,597,792	220,445,465	—8,847,673	74,511,332	66,294,996	+8,216,336
1909	248,087,561	211,784,357	+36,303,204	94,531,128	74,556,970	+19,974,158
1910	248,559,120	247,564,470	+994,650	83,922,437	94,383,397	—10,460,960
1911	241,343,763	243,111,388	—1,767,625	79,050,299	82,069,166	—3,018,867
1912	276,430,016	244,461,845	+31,968,171	93,017,842	80,316,771	+12,701,071
1913	269,220,882	278,364,475	—9,143,593	78,212,966	93,282,860	—15,069,894
1914	240,235,841	272,882,181	—32,646,340	67,989,515	77,567,898	—9,578,383
1915	306,733,317	240,422,695	+66,310,622	118,002,025	67,999,131	+50,002,894
1916	330,258,745	306,606,471	+23,652,274	118,373,536	118,050,446	+323,090
1917	360,062,052	326,757,147	+33,304,905	96,272,216	117,102,625	—20,830,409
1918	438,602,283	356,438,875	+82,163,408	75,882,188	95,809,962	—19,927,774
1919	436,436,551	439,029,989	—2,593,438	48,130,467	74,979,347	—26,848,880

Note.—In 1906 the number of roads included for the month of November was 97 in 1907, 87; in 1908, the returns were based on 232,577 miles of road; in 1909, 239,038; in 1910, 241,272; in 1911, 234,209; in 1912, 237,376; in 1913, 243,745; in 1914, 246,497; in 1915, 246,910; in 1916, 248,863; in 1917, 242,407; in 1918, 232,274; in 1919, 233,032.

In the case of the separate roads we have a repetition of the results and experience disclosed by the collective totals—that is, there are many roads with decreases in the gross and still more with decreases in the net. As exceptions to the rule, we also have a considerable body of increase both in the gross and in the net. Southwestern and far Western roads are particularly prominent in this respect, the coal traffic being less of an item with these roads; but improved results as to either net alone or gross and net combined also come from a few companies and systems in other parts of the country. We have not the space to enumerate these separately, but their names will appear from an examination of the following in which we show all changes for the separate roads or systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN NOVEMBER.

	Increases.		*Increases.*
Atch Topeka & S Fe (3)	$3,814,275	Pere Marquette	$538,747
Southern Pacific (8)	3,043,195	Western Pacific	460,061
Union Pacific (3)	1,580,318	St Louis Southwest (2)	442,217
Chicago R I & Pacific (2)	1,054,925	Los Angeles & Salt Lake	415,699
Chic Milw & St Paul	982,742	Minn St Paul & S S M	368,726
Chicago & North Western	814,604	Atlantic Coast Line	350,886
N Y N H & Hartford	696,464	Chicago Great Western	319,717
Texas & Pacific	684,972	Chic St Paul Minn & O	289,230
Southern Railway	679,523	Cin New Orl & Tex Pac	278,420
St Louis-San Fran (3)	647,451	Internat & Great Nor	276,945
Louisville & Nashville	637,719	Central RR of New Jers	249,241
Michigan Central	617,397	Alabama Great Southern	232,975
Mo Kan & Tex of Texas	574,517	Northwestern Pacific	189,540

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	Increases.
Mobile & Ohio	$188,232
Boston & Maine	186,999
Florida East Coast	178,544
Seaboard Air Line	177,826
Wichita Falls & Northw	147,845
Kan City Mex & Orient	147,452
Yazoo & Miss Valley	146,678
New Orl Tex & Mex (3)	138,623
Minn & St Louis	124,014
Central of Georgia	112,069
Grand Rapids & Ind	110,505
Rutland	107,224
Representing 55 roads in our compilation	$21,986,517
	Decreases.
Pennsylvania (3)	a$7,263,220
New York Central	b2,371,440
Chesapeake & Ohio	1,909,188
Philadelphia & Reading	1,085,243
Norfolk & Western	1,038,850
Pittsburgh & Lake Erie	822,930
Elgin Joliet & Eastern	828,071
Erie (2)	825,757
Great Northern	736,846
Illinois Central	732,561
Buff Roch & Pittsb	640,386
Chicago & East Illinois	640,185
Northern Pacific	618,343

	Decreases.
N Y Chicago & St Louis	$504,594
Duluth Missabe & Nor	341,369
Wheeling & Lake Erie	328,716
Lehigh Valley	308,550
Chicago & Alton	308,518
Bessemer & Lake Erie	305,225
Chic Terre Haute & S E	293,594
Chicago Burl & Quincy	275,028
Hocking Valley	274,587
Western Maryland	261,674
Rich Fred & Potomac	251,290
Cumberland Valley	236,369
Missouri Pacific	211,484
Kanawha & Michigan	211,299
Missouri Kansas & Texas	192,225
Baltimore & Ohio	182,880
Spokane Port & Seattle	148,855
Atlantic City	147,651
Washington Southern	138,779
Toledo & Ohio Central	137,763
Delaware Lack & West	123,936
Nashv Chatt & St Louis	122,345
Delaware & Hudson	114,558
Virginian	106,835
Buffalo & Susquehanna	106,120
Denver & Rio Grande	105,499
Representing 42 roads in our compilation	$23,253,763

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $6,049,319 decrease, the Pennsylvania *Company* $755,845 decrease and the P. C. C. & St. L. $458,056 decrease.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $3,046,448.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

	Increases.
Southern Pacific (8)	$2,626,881
N Y New Haven & Hartf	1,836,974
Atch Top & Santa Fe (3)	1,770,595
Boston & Maine	903,132
Chicago Milw & St Paul	796,927
Baltimore & Ohio	672,940
Los Angeles & Salt Lake	331,779
St Louis-San Fran (3)	305,904
Alabama Great Southern	290,544
West Pacific	281,987
Kansas City Southern	272,776
Minn St P & S S M	258,434
Denver & Salt Lake	240,643
St Louis Southwest (2)	224,180
Florida East Coast	203,258
Central RR of New Jers	197,135
Central New England	166,318
Texas & Pacific	136,154
Chicago Great Western	135,032
Rutland	120,630
N Y Ontario & Western	118,618
Detroit & Mackinac	116,678
Western Maryland	103,467
Representing 35 roads in our compilation	$12,110,986
	Decreases.
Pennsylvania (3)	a$10,349,815
Chesapeake & Ohio	2,591,607
New York Central	b2,416,967
Illinois Central	1,723,534
Missouri Pacific	1,541,571
Great Northern	1,467,165
Norfolk & Western	1,420,155
Northern Pacific	1,382,330
Chicago Burl & Quincy	1,081,462
Pittsburgh & Lake Erie	894,005
Philadelphia & Reading	854,256
Clev Cin Chic & St Louis	803,269
Missouri Kansas & Texas	753,842
Elgin Joliet & Eastern	750,441

	Decreases.
Chicago & Eastern Ill	$687,053
Lehigh Valley	602,867
Chicago & Alton	589,174
Chicago & North West	491,733
Wabash	457,586
Erie (2)	456,298
N Y Chicago & St Louis	402,120
Delaw Lack & Western	380,664
Mo Kan & Tex of Texas	338,806
Southern Railway	338,200
Union RR of Pennsylv	311,315
Buffalo Roch & Pittsb	284,718
Hocking Valley	282,404
Cin N O & Texas Pac	273,851
Louisville & Nashville	261,471
Central of Georgia	249,244
Richm Fred & Potomac	227,841
Chic R I & Pacific (2)	221,964
Chic Terre Haute & S E	221,877
Union Pacific (3)	220,983
Colorado & Southern (2)	216,081
Long Island	212,910
Cumberland Valley	209,508
Bessemer & Lake Erie	201,720
Atlantic City	192,855
San Antonio & Aran Pass	183,106
Delaware & Hudson	169,334
Grand Trunk Western	162,255
Kanawha & Michigan	151,820
El Paso & Southwest	150,332
Washington Southern	147,036
Toledo St Louis & West	124,652
Wheeling & Lake Erie	120,755
Lake Erie & Western	119,445
Nashv Chatt & St Louis	118,345
Toledo & Ohio Central	117,871
Chicago Ind & Louisville	116,095
Missouri Okla & Gulf	114,161
N Y Susq & Western	105,608
Representing 60 roads in our compilations	$36,706,857

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $7,686,223 decrease, the Pennsylvania *Company* $999,069 decrease and the P. C. C. & St. L. $1,664,523 decrease.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a loss of $4,568,568.

When the roads are arranged in groups or geographical divisions, according to their location, it is found that the New England group, the Southwestern group and the Pacific group record gains in gross and net alike, but that all the other geographical sections register decreases in both gross and net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1919.	1918.	Inc. (+) or Dec. (—).	
November—	$	$	$	%
Group 1 (8 roads), New England	19,297,022	18,099,850	+1,197,172	6.61
Group 2 (37 roads), East & Middle	110,562,227	122,697,686	—12,145,459	9.89
Group 3 (29 roads), Middle West	51,582,616	54,516,872	—2,934,256	5.37
Groups 4 & 5 (36 roads), Southern	59,792,296	60,288,625	—496,329	0.82
Groups 6 & 7 (29 roads), Northwest	93,015,570	93,762,880	—747,310	0.79
Groups 8 & 9 (47 roads), Southwest	74,493,085	65,941,636	+8,551,449	12.97
Group 10 (11 roads), Pacific Coast	27,703,735	23,722,440	+3,981,295	16.78
Total (197 roads)	436,436,551	439,029,989	—2,593,438	0.59

November—	Mileage 1919.	1918.	Net Earnings $	$	$	%
Group No. 1	7,302	7,329	2,402,801	def.483,100	+2,885,901	----
Group No. 2	28,862	28,879	3,437,213	15,895,343	—12,458,130	78.37
Group No. 3	21,767	21,750	2,301,469	9,258,451	—6,956,982	75.16
Groups Nos. 4 & 5	38,577	38,432	5,372,279	11,273,629	—5,901,350	50.40
Groups Nos. 6 & 7	66,355	66,361	12,090,611	19,748,127	—7,657,516	38.78
Groups Nos. 8 & 9	53,690	53,729	13,758,657	13,280,474	+478,183	3.60
Group No. 10	16,479	16,431	8,767,437	6,006,423	+2,761,014	45.96
Total	233,032	232,911	48,130,467	74,979,347	—26,848,880	35.89

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

As an additional handicap during the month, Western roads suffered a heavy contraction in their grain traffic and also some loss in their livestock shipments, though on the other hand Southern roads had the advantage of a much larger cotton movement. The falling off in the Western grain receipts extended to all the different cereals. Thus for the five weeks ending Nov. 29 the receipts of wheat, corn, oats, barley and rye combined at the Western primary markets footed up only 84,381,000 bushels as against 110,948,000 bushels in the corresponding five weeks of the previous year. The details of the Western grain movement in our usual form are shown in the table we now present.

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks ending Nov. 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1919	1,418,000	4,294,000	5,769,000	7,318,000	1,133,000	354,000
1918	727,000	6,972,000	7,518,000	13,900,000	2,220,000	841,000
Milwaukee—						
1919	99,000	724,000	778,000	3,147,000	1,135,000	267,000
1918	85,000	1,877,000	359,000	4,249,000	1,272,000	369,000
St. Louis—						
1919	609,000	4,201,000	1,628,000	3,406,000	75,000	20,000
1918	253,000	2,359,000	2,243,000	2,626,000	60,000	46,000
Toledo—						
1919	------	646,000	169,000	257,000	------	------
1918	------	699,000	100,000	916,000	------	------
Detroit—						
1919	------	197,000	186,000	321,000	------	------
1918	------	290,000	261,000	285,000	------	------
Cleveland—						
1919	------	------	------	------	------	------
1918	28,000	38,000	33,000	119,000	3,000	4,000
Peoria—						
1919	384,000	144,000	2,487,000	1,184,000	71,000	7,000
1918	337,000	117,000	3,394,000	925,000	59,000	38,000
Duluth—						
1919	------	3,659,000	------	64,000	249,000	1,159,000
1918	------	18,256,000	5,000	589,000	2,223,000	3,621,000
Minneapolis—						
1919	------	14,836,000	733,000	1,864,000	1,532,000	815,000
1918	------	9,280,000	336,000	2,836,000	3,556,000	1,244,000
Kansas City—						
1919	19,000	9,831,000	699,000	756,000	------	------
1918	35,000	3,150,000	1,122,000	954,000	------	------
Omaha & Indianapolis—						
1919	------	3,168,000	3,113,000	1,985,000	------	------
1918	------	2,143,000	2,975,000	4,466,000	------	------
Total of All—						
1919	2,529,000	41,700,000	15,562,000	20,302,000	4,195,000	2,622,000
1918	1,465,000	45,181,000	18,346,000	31,865,000	9,393,000	6,163,000

Jan. 1 to Nov. 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1919	9,221,000	75,277,000	58,453,000	83,860,000	25,270,000	7,489,000
1918	7,863,000	58,385,000	95,760,000	126,021,000	16,660,000	3,864,000
Milwaukee—						
1919	758,000	8,246,000	6,985,000	26,312,000	18,316,000	4,321,000
1918	776,000	10,906,000	11,043,000	33,212,000	9,494,000	2,120,000
St. Louis—						
1919	3,865,000	42,007,000	18,223,000	30,032,000	1,040,000	397,000
1918	2,680,000	35,246,000	23,292,000	29,194,000	764,000	391,000
Toledo—						
1919	------	12,175,000	1,131,000	4,394,000	------	------
1918	------	6,658,000	2,635,000	7,483,000	1,057,000	336,000
Detroit—						
1919	30,000	1,617,000	1,339,000	2,297,000	29,000	------
1918	81,000	1,364,000	4,425,000	3,416,000	3,000	3,000
Cleveland—						
1919	39,000	553,000	625,000	2,119,000	7,000	4,000
1918	701,000	3,752,000	4,298,000	6,434,000	126,000	81,000
Peoria—						
1919	3,286,000	2,782,000	17,806,000	7,754,000	1,386,000	208,000
1918	2,200,000	3,364,000	32,419,000	15,368,000	955,000	332,000
Duluth—						
1919	------	24,376,000	28,000	1,022,000	7,055,000	15,508,000
1918	------	57,637,000	183,000	2,355,000	4,056,000	7,061,000
Minneapolis—						
1919	------	97,787,000	6,632,000	24,026,000	32,874,000	13,739,000
1918	35,000	92,953,000	15,761,000	38,655,000	28,558,000	9,932,000
Kansas City—						
1919	115,000	63,326,000	14,492,000	11,921,000	------	4,000
1918	3,000	47,186,000	32,804,000	15,184,000	------	------
Omaha & Indianapolis—						
1919	------	32,480,000	35,723,000	26,875,000	------	------
1918	------	18,269,000	48,467,000	26,050,000	------	------
Total of All—						
1919	17,314,000	360,626,000	161,428,000	220,662,000	85,977,000	41,670,000
1918	14,339,000	335,720,000	271,087,000	303,372,000	61,673,000	24,120,000

As regards the Western livestock movement, the receipts at Chicago for the even month comprised only 30,895 carloads in 1919 as against 32,588 cars cars in November, 1918; at Kansas City only 14,478 cars against 16,913, and at Omaha 10,837 against 11,488 cars.

In the matter of the Southern cotton movement, shipments overland in November, 1919, were 359,158 bales against 307,790 bales in November, 1918, 496,304 bales in November, 1917, and 525,651 bales in November, 1916. At the Southern outports the

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receipts aggregated 1,181,606 bales against 596,111 bales in November, 1918, and 820,450 bales in November, 1917, as will be seen by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30 1919, 1918 AND 1917.

Ports.	November.			Since January 1.		
	1919.	1918.	1917.	1919.	1918.	1917.
Galveston.....bales.	394,523	169,482	224,047	1,944,530	1,299,760	1,802,156
Texas City, &c.....	108,945	11,077	7,660	274,291	102,383	90,889
New Orleans.....	166,566	206,054	232,348	1,280,065	1,356,627	1,125,452
Mobile.....	108,277	13,946	15,541	217,923	88,730	93,310
Pensacola, &c.....	5,143	7,862	9,000	24,860	36,941	46,638
Savannah.....	215,734	96,946	178,297	1,231,927	888,123	812,404
Brunswick.....	29,000	18,000	26,400	205,030	85,400	165,770
Charleston.....	53,381	19,125	43,277	252,231	119,583	171,443
Wilmington.....	28,932	8,552	17,511	162,362	82,018	65,153
Norfolk.....	70,824	43,681	66,240	337,222	220,995	338,300
Newport News, &c...	281	1,386	129	2,441	5,592	5,252
Total.....	1,181,606	596,111	820,450	5,932,882	4,286,152	4,716,767

FEDERAL RESERVE NOTES—CAUSES PROVOCATIVE OF THEIR INCREASE.

(Communicated by Jacob H. Hollander, Ph.D., Professor of Political Economy in the Johns Hopkins University.)

The vigorous protest against the increasing issue of notes by the Federal Reserve banks contained in the "Chronicle's" editorial of Jan. 3 must have been read with great satisfaction by all students of our current financing, who find in the present trend of events ground for grave uneasiness.

It is important, however, that responsibility for such increasing note issue should be properly placed. It is not enough to declaim against the short-sightedness of the member banks in extending loans nor against the tolerance of the Federal Reserve banks in granting discounts. A commonplace of banking experience is that unwise practices result from definite causes and that corrective measures must be directed to them rather than take the form of hortatory appeal.

Two general factors are now playing an all-important part in the tendency towards increased note issue by the Federal Reserve banks, and it is in correction of these that opinion should crystallize:

(1) The Federal Reserve Board has heretofore insisted and at present continues to insist that increasing note issue is the effect of higher prices and in no sense a cause. I have elsewhere sought to trace the doctrinal origin and to discuss the basic error of this dangerous fallacy, which enunciated in Governor Harding's letter of Aug. 18 1919 to the Chairman of the Senate Committee on Banking and Currency and concurred in by Secretary of the Treasury Glass, has apparently served as the guiding principle of the Federal Reserve banks' policy as to note issue. It is obviously clear that as long as the Federal Reserve Board maintains that the issue of notes is an automatic response to commercial requirements growing out of a higher level of prices and that such increasing note issue can have no effect whatever in bringing about a higher price level, there will be little disposition to restrict the further emission of notes on the score of direct price inflation.

(2) On a later page of the same issue of the "Chronicle" in which editorial protest is made against increasing note issue appears Secretary Glass's announcement of a new issue of certificates of indebtedness dated Jan. 2 1920 and maturing Dec. 15 1920, designed to meet maturing issues of loan certificates. The announcement is supplemented by the usual provision that any qualified depositary will be permitted to make payment "by credit" for certificates allotted to it for itself and its customers. It is certain that the bulk of such certificates will be taken in the first instance by the banks and that a very large part of the payments therefor will be made "by credit." In other words, we shall witness in the coming weeks the unfortunately familiar process of after-war certificate borrowing in the form of fiat credit creation to serve fiscal convenience and entirely unrelated to commercial needs. Such additional credit taking the form initially of "Government deposits" will when liberated in the course of public expenditure tend to result in additional deposit currency and in increasing note issue—with apparently no other direct alternative than the release of gold and a further weakening of the reserve position.

As long as the Federal Reserve Board insists that increasing note issue is the effect and not a cause of rising prices and as long as the Treasury persists in preferring fiscal convenience to economic wisdom in its borrowing policy, it seems unavailing to enjoin restraint as to note issue upon the Federal Reserve banks.

Baltimore, Jan. 8 1920.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual ofering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the same as in other recent weeks. The bills in this week's offering are dated Jan. 5.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another $5,000,000 block of French Treasury bills was disposed of by J. P. Morgan & Co. this week. They were again disposed of on a discount basis of 6%, the figure to which the rate was advanced some time ago. The bills in this week's offering are dated Jan. 9.

DEATH OF BARON CUNLIFFE, FORMER GOVERNOR OF THE BANK OF ENGLAND.

Baron Walter Cunliffe of Headley, one of England's leading financiers, died on Jan. 5 at the age of 65 years. He was Governor of the Bank of England from 1913 to 1918 and during his administration of that office he gained a world-wide reputation in the field of finance. Baron Cunliffe had been connected with the Bank of England for twenty-five years, as a director from 1895 to 1911, deputy governor from 1911 to 1913, and Governor from 1913 until 1918, when he retired after five years' service, a remarkable tribute to his ability, as previous governors had served only one year. Baron Cunliffe came to the United States in May, 1917, and visited banking centres throughout the country, outlining England's financial policy with regard to the United States. Following his retirement as Governor of England's foremost financial institution Baron Cunliffe was appointed chairman of a committee of experts to consider problems arising in connection with the currency and foreign exchanges in the post-war period as well as the workings of the Bank Act of 1844 with a view to recommending any changes which might be deemed advisable in the constitution and functions of the Bank of England. In its report the committee advocated as speedy a return as possible to a free gold market, an unqualified gold standard in England, and a limitation of the issue of "currency notes," of which more than $1,500,000,000 were outstanding at the end of last year. It was stated that while at first the Government took no practical measures to put the recommendations of the committee into effect, it has since adopted the policy recommended of securing additional issues of "currency notes" by depositing an equal amount of Bank of England notes, thereby checking the tendency toward an unlimited issue of irredeemable paper money.

At the Peace Conference Baron Cunliffe was one of Premier Lloyd George's advisers, and was appointed on May 26 a member of the reconstructed Committee on Reparations. He was educated at Harrow and Trinity College, Cambridge. His financial career began as a member of the firm of Cunliffe Bros.

W. P. G. HARDING DECLARES LONG-TERM EXPORT CREDITS SHOULD BE KEPT OUT OF BANKS.

In an address delivered before the Massachusetts Bankers' Association at Boston on Jan. 8, W. P. G. Harding, Governor of the Federal Reserve Board, declared that it is highly important "that all long credits granted in connection with exports be kept out of the banks, whose policy should be to maintain themselves in a liquid condition." The following extracts are taken from his remarks:

The trend of events in this country during the year 1919 was not altogether satisfactory. Following a period of waiting and hesitation during the early part of the year, the policies of thrift and economy, of self-denial and conservation which during the war proved so effective, were soon discarded, and the pent-up energies of a people which had subrogated so finely all pleasures, ambitions and impulses to the task of winning the war were released and found expression in activities of every kind. In many instances these activities were commendable for they were devoted to the constructive work of bringing the industries of the country back from a war to a peace basis, but advantage was taken of the ease with which credit could be obtained to avail of speculative opportunities for profit. Speculation became rampant in all sections of the country and individuals everywhere gave free rein to extravagant tendencies hitherto restrained.

Advancing prices served to stimulate rather than to check demand, and the evident necessity for conserving essential commodities known to be scarce failed to curtail consumption. As the year progressed bank loans and deposits increased, and reserves declined. Frequent warnings issued by the Federal Reserve Board had only a temporary effect; dangerous tendencies developed into a dangerous situation, and corrective measures were applied, now conceded to have been necessary and salutary, but which at the time were denounced by some, who ought to have known better, as a conspiracy against the prosperity of the country.

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While the value of raw materials and of manufactured articles produced during the year was the greatest in the history of the country, the physical volume proved to be smaller than for any year since 1916. During the last few weeks it has become increasingly evident that active steps must be taken if our exports are to be maintained, especially to European countries, in anything like their present volume. The fact that we have had a favorable trade balance of four billions of dollars, accompanied by a large net loss of precious metals, shows conclusively that exporters have either taken payment in foreign currencies or that they have accumulated credits in foreign banks. Just how these credits have been arranged it is impossible to trace fully or even measurably, but it is very probable that a large part of the financial burden has been thrown directly or indirectly upon American banks. There is no reason, however, to question the security of bank loans, for there is an abundance of prime collateral available, including more than twenty billions of dollars of United States Government bonds.

It is highly important, however, that all long credits granted in connection with exports be kept out of the banks, whose policy should be to maintain themselves in a liquid condition.

There seems to be no reason to expect that any more large loans by the Government for financing exports will be authorized. Such a policy would mean either more taxation or more bonds; it would mean a return to war-time methods of financing after we have turned our backs upon such methods and are directing our steps towards the methods and policies of peace financing; it would mean that funds belonging to all the people would be applied in time of peace to the more direct benefit of exporters and of those who produce goods for export.

As regards the responsibility of the commercial banks of the country, of the Federal Reserve banks, and of the Federal Reserve Board for present conditions and as to the policy that should be adopted in the future, much can be said. But first let it be understood that there is as wide a difference between war financing and proper banking policies in time of peace as there is between martial and civil law.

In the clearly defined limitations prescribed in Section 13 of the Federal Reserve Act, in the description of the kinds of paper eligible for rediscount by Federal Reserve banks, a special exception is made in favor of bonds and notes of the Government of the United States. During the period of actual war, demands made upon the Treasury were greatly in excess of current receipts from taxation, and the offerings of bonds within a comparatively short time amounted to far more than the investment capacity of the country.

The inevitable result was a great expansion of credit, which was reflected not only in the statements of individual banks but also in the position of the Federal Reserve banks. At the same time, no opportunity was lost to impress upon the public the necessity for increased production and reduced consumption, for thrift and rigid economy.

As a logical sequence the loan accounts of the banks generally were greatly increased and more so because commercial demands were not restricted as they had been during the war period. Receipts from the Liberty and Victory Loans, however, were not sufficient to liquidate entirely the liabilities of the Treasury, and a large floating debt, represented by nearly four billions of dollars of Treasury certificates still remain to be cared for. It was deemed necessary to continue the war-time banking policies until such time as the Treasury had completed its plans for the periodical reduction of this indebtedness and its refunding from time to time as quarterly tax payments were made.

A few weeks ago the Secretary of the Treasury advised the Federal Reserve Board that the plans of the Treasury had reached a stage where they would not be imperiled by resumption on the part of the Board of its statutory powers to regulate discount rates. Revisions were made immediately. It would be well therefore for the banks and the public to understand that some of the policies which governed during the war period of financing have definitely lapsed and determined. Henceforth especial consideration will be given to the industrial and commercial requirements of the country, and everything possible will be done to restore the proper balance between the volume of credit and the volume of goods. The process will necessarily be a gradual one, and can be completed only when very considerable redemptions of bonds have been made, and the remainder thoroughly absorbed by the public. Our banking system is therefore passing through a transition period, intermediate between that of war finance and a stage regarded as normal according to pre-war standards. Owing to the necessity in the meanwhile of aiding in the financing of Europe, it is probable that several years will elapse before an ideal relationship between goods and credit can be established and normal conditions restored. During this transition period there should be an effective control of credits, gradual liquidation, and such temporary expansion only as may be necessary to meet seasonable requirements or emergencies. There should be a less lavish but more efficient use of capital and credit, extravagance should be discouraged in every way possible, and the production of essential commodities increased. It is important that the world should get back to work, but in order to provide steady employment for the people of our country, even, it is necessary that there should be a sustained demand for the products of our fields and factories, mines and forests, and in order to maintain this steady demand it is necessary to provide markets abroad for our surplus productions.

In order for the populations of European countries to get back to work and to produce the things needed for their support and for exchange with other nations, it is necessary that we should send them the raw materials, commodities and equipment which they need so urgently. In order to send commodities to Europe we must have commodities available, for we cannot send abroad what we consume here. With every appeal to aid Europe attention should be called to the necessity for voluntary restriction of domestic consumption in order that we may have an adequate exportable surplus. The domestic demand has been competing with export demands, and the result has been that prices have been bid up on both foreign and domestic consumers, by some means or other, credits have thus far been arranged which have enabled shipments of goods to Europe to be made but for more than a year there has been no systematic or direct curtailment of domestic consumption in order to provide a surplus for export. The result has been that to the extent that our consumption has been restricted it has been accomplished through competition and constant advances of prices. Had shipments to Europe been accompanied by corresponding voluntary curtailment of consumption at home, prices would not have been forced up and from the resulting savings there sould have been accumulated a capital fund available directly or indirectly for the purchase of whatever Europe may have had to sell in order to finance her imports. During the war the popular response to appeals for conservation and saving was magnificent. The reaction, however, has been correspondingly violent, and a systematic campaign for education may be necessary to arouse our people to the consciousness that we may after all be living in a fool's paradise and that hard work, economy and liberal investment in foreign securities are necessary if we wish to make our present apparent prosperity real and permanent.

The bill introduced and sponsored several months ago by Senator Edge of New Jersey is now a law. The development of our foreign trade under the Edge Act may be slow, and probably will be. At first, perhaps, shipments of only the most essential articles will be financed by corporations organized under the Act, but this may be really desirable, for in view of the present wave of extravagance which is sweeping all over the world, throughout Europe as well as America, it is best that the stimulus for production be centred upon essentials and that sales on credit be confined to such articles. The sale of foreign securities, either directly or indirectly, through corporations operating under the new law will create, of course, additional demands upon capital and credit. This demand is coming at a time when there will be other urgent demands. The great railroad systems of the country, soon to be returned to their owners, will require very large amounts. The problems ahead of us are stupendous, but the United States as a nation has reached the years of maturity, and it has never failed even in its infancy and during the period of its early youth to meet successfully every issue and to overcome every obstacle and danger.

ARRANGEMENTS FOR EXPORT LOANS BY WAR FINANCE CORPORATION.

Plans for the extension of export loans aggregating $17,000,000 by the War Finance Corporation were made known in an announcement on Jan. 3, which said:

The War Finance Corporation announces it has practically concluded the arrangements for two loans of five million dollars each to exporting manufacturers. The first five million dollars is for financing the exportation of locomotives to Poland; the other five million dollars is for assisting the exportation of agricultural machinery to England, France and Belgium. A third loan of five million dollars concerning the exporting of electrical machinery is being negotiated and will probably be consummated. An advance of two million dollars is also being made to one of the export banks which will furnish funds to that extent for financing the exportation of machinery for the reconstruction of steel mills in France.

In special advices from its Washington bureau on Jan. 4 regarding the above loans, the "Journal of Commerce" said in part:

It is fitting that the first loan made was to finance help for Poland, where the mark is down to 1 cent in comparison with the American dollar, its normal ante-bellum value having been 20.3 cents.

The method pursued in making these loans by the War Finance Corporation is as simple as any credit transaction can be. For instance, in the case of the loan to cover the exportation of locomotives to Poland, the Baldwin Locomotive Co. has deposited with the War Finance Corporation bonds and notes of the Polish Government and has given its own notes to the War Finance Corporation secured by this collateral. Thus the financial responsibility of the Baldwin company is behind the loan and no bank has entered into the transaction at any point. The same method is to be pursued in all such loans.

The War Finance Corporation has available $900,000,000 for similar transactions. Exporters have made very few applications as a matter of fact. One difficulty has been that the directors of the corporation realize that in such export operations where the buyers are without credit, they have no recourse, and the investment is forbidding in character.

Another discouraging condition is that the manufacturer and exporter is not particularly interested in anything beyond a short period credit.

Gradually it is believed, however, that business may adjust itself to the agency Congress has provided in the authorization given the War Finance Corporation and many loans similar to those just made will be negotiated.

EUGENE MEYER JR. OF WAR FINANCE CORPORATION ON INTERNATIONAL FINANCE—PURCHASING FOREIGN SECURITIES.

Discussing "International Finance" before the Association of Foreign Press correspondents in the United States at the Hotel Vanderbilt on Jan. 3 Eugene Meyer Jr., Managing Director of the War Finance Corporation, declared that "we must build up a new financial structure for our altered commercial relations," adding that in his opinion "the establishment of an international public market for international securities is * * * the most normal, the quickest, and the most important single thing that can be done now." Assuming, said Mr. Meyer, that credit from the United States in behalf of the European countries is no longer desirable or obtainable, there are left, he said, three forms of credit from America, (1) credit from banks; (2) credits from commercial and industrial sources and (3) credits obtainable from the investment market in this country. The last named, he continued, "should be by far the most important source of assistance if it can be enlisted on behalf of the situation on a larger scale." We quote in part herewith Mr. Meyer's observations:

May I say here that almost with the very signing of the armistice the directors of the War Finance Corporation began the consideration of the question which I am discussing to-night—that is, how to help to finance foreign trade during the reconstruction period? It was early in January that the amendment giving the War Finance Corporation power to extend aid to our export trade for a period of five years was presented to the Secretary of the Treasury, and realizing that assistance to foreign trade was essential to the situation, he promptly approved our recommendation. By this amendment, which the Congress passed on March 3 1919, the War Finance Corporation was authorized to lend to American exporters and to American banks that financed American exporters an aggregate of one billion dollars.

Our anticipations soon began to be realized. Beginning in April 1919, the excess of European imports over exports manifested itself in a sharply declining exchange market. The pound sterling, which on March 1 1919, was quoted at $4 76, is to-day $3 80. The quotation for French exchange which on March 1 1919, was 5.48 francs to the dollar, is to-day 10.80 to the dollar. Belgian and Italian exchange have fallen correspondingly.

There is nothing mysterious about international exchange if it is approached from a common sense point of view. Goods bought in a foreign country can be settled for only by the sale of other goods or services, by the shipment of gold, the international medium of exchange, or through the use of some form of credit. At present, as you well know, the buying countries have not sufficient goods to sell in exchange for those they wish

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to buy. They have not enough gold to settle their balances, and adequate credit machinery is not yet in operation.

It would be superfluous to discuss the reasons why the productive powers of European countries for the export of goods are slow to recuperate, and the gold situation is clear—all the available gold in Europe would not pay for the goods that are needed. Therefore, credit alone remains to finance the flow of supplies necessary to feed the people and restore their industries.

Let us now look at the credit situation from the two points of view—that of America, the seller and lender, and that of Europe, the buyer and borrower.

Assuming, as seems to be clear from the annual report of the Secretary of the Treasury, that credit from the United States Government is no longer desirable or obtainable, except in cases of pure relief, there are left three forms of credit from America: (1) credits from banks; (2) credits fro commercial and industrial sources; (3) credits obtainable from the investment market in this country.

Taking the first form, it is obvious that the usual banking credit is necessarily a short term credit, exceedingly useful in facilitating transactions of export and import, but totally inadequate to meet the existing difficulties. The Edge law, recently passed by the Congress and signed by the President, is designed to facilitate the creation of banking institutions to extend long term credits of a kind appropriate for foreign trade, under present circumstances.

As yet it is uncertain how quickly and how largely these institutions may become effective. At the time that the bill was presented, the investment markets from which it was expected they would obtain their funds were in better condition than at the present time, and the sale of securities by these proposed Edge law banking corporations to large investors is materially hampered by the present high surtaxes on income.

The President and the Secretary of the Treasury, however, have called the attention of the Congress to the question of taxation, and it is to be hoped that action may follow their recommendation and the investment markets thus be opened more widely to the financing of foreign credits.

In the second class are the longer commercial credits which our stronger commercial and industrial organizations may be in a position to grant in order to help tide over the present emergency. Among such are some of the more important producers of raw and semi-finished materials, as well as a large number of manufacturing corporations supplying fundamental needs of reconstruction.

There have been some credits already granted in this form, and I am glad to be able to tell you here tonight that more are being arranged now and in considerable amounts; some of the industrial companies are supplying and getting their funds from the War Finance Corporation. Among these are loans for such fundamental needs of reconstruction as five million dollars for agricultural machinery; five million for locomotives, and five million for electrical machinery. I hope that at no distant date additional amounts may be arranged and for similarly useful purposes.

In the third class are the credits, obtainable in the investment market, which should be by far the most important source of assistance, if it can be enlisted on behalf of the situation on a larger scale. A number of loans payable in dollars have been issued in this country, and this is one good method by which the American investor is helping. But one method is not sufficient, and for some time I have been advocating the opening of our public markets, under proper safeguards, not only to these dollar loans but also to the internal loans of foreign countries.

In years past, when the United States needed foreign capital, Europe bought our American dollar securities, and it was only as an exception that the American borrower was called upon to issue his obligations in foreign currencies. The public markets of England, France, Belgium, Holland, Germany, and Switzerland took our American investments in most cases practically in the form in which we issued them. In Holland it was customary in certain cases to issue a Dutch certificate for the Dutch investor, but these were merely local certificates in the Dutch language issued to represent the deposit of the American certificate.

American investors are accustomed to certificates that are engraved and that are certified by responsible transfer agents and registrars for purposes of protection, and there is no reson why they should not get this protection by American bankers and trust companies issuing local certificates which represent the deposit of foreign certificates.

Any dealer in international securities should be able to buy these foreign securities in the open markets of Europe and at a moderate charge to have his European certificates exchanged for the American certificate which would be good for delivery in our markets. The results would be (1) furnishing through the investment market large aggregate amounts of funds for financing our trade with European countries; (2) material broadening and consequent stabilization of the exchange market, which would enable business men to make calculations based on very much less erratic fluctuations in exchange quotations; (3) helping the European markets for their internal loans because the European investors would have the advantage of an international market, rather than merely a national market for their own issues; (4) making the internal loans of foreign countries available as collateral for securing shorter or longer accommodation from various sources in America, including the War Finance Corporation.

There is nothing original in this idea. However, it will be new for this country to have public markets for foreign securities in foreign currency terms. Our position having changed from that of a debtor nation to that of a creditor nation, our banking machinery and our security markets must reverse the processes and the machinery designed to facilitate business when we were borrowers of capital instead of lenders as at present. We must build up a new financial structure for our altered commercial relations, and the establishment of an international public market for international securities is, in my opinion, the most normal, the quickest, and the most important single thing that can be done now.

I have emphasized the advantage of opening our markets to the internal obligations of foreign governments, but with proper exemption from foreign taxation and other safe-guards to American holders, the prime municipal and industrial securities of the borrowing countries would quickly and logically follow.

Coming now to the European countries, the buying and the borrowing countries, let us consider for a moment what they can do to co-operate with us, and what obligations they may give. The foreign governments or municipalities may be given the borrowers, the bankers of Europe may be the borrowers for the shorter periods, and commercial and industrial organizations may borrow for shorter or longer periods, or combinations of any of these may act together. By this I mean, for example, that industries may create combined obligations so strong as to be satisfactory to the American sellers and lenders, or these obligations may, to some extent, be guaranteed by their bankers or their governments.

In addition to the above, there is the opportunity of selling in our markets investments held in outside countries by the country that desires to increase its fund of dollar exchange. And as some of the countries we are discussing hold large amounts of such investments in other lands than their own this orm of financing may help materially.

Stated in general terms, gentlemen, these are the possible solut ons. I do not think that there are any others. We, and th European countrie will have to study the facts of the situation and determine which and to what extent these various methods seem expendient, in each of the countries.

When I addressed the Finance Committee of the Senate in February of last year on the subject of an amendment to the War Finance Corporation Act, I stated as follows: "A prompt restoration of international trade will enable Europe to restore its industry and employment of labor, and thus to hasten its political and social peace. Unemployment and hunger are the surest sources of social disorder. In extending credits at this time to foreign countries to enable our industries and theirs to resume normal activity promptly, I believe we would be making a most important contribution toward international peace and prosperity, and that the results arising would benefit alike the country extending the credits and the countries which received them," and, gentlemen, I cherish the idea that this is the attitude of the country.

In considering Europe's needs, do not forget that there is work to be done in America; goods are in demand; materials, labor and capital are needed in amounts so great as to make it impossible to meet the foreign as well as the domestic requirements. A report of the Department of Agriculture states that $633,000,000 worth of road work is required. An investigation by the Department of Labor shows that building construction work to a total of $1,750,000,000 was deferred during the war and that only a small part of this has been started. Steam railroad systems of the country, at a conservative estimate, need $2,000,000,000 as soon as it can be obtained. Electric railway construction has been at a standstill, and power plants an other fundamental needs of our industrial life are waiting everywhere for a supply of capital, labor, and material to permit essential development The construction needs of our rapidly growing population compete in urgency with the reconstruction requirements of Europe.

At the beginning of his discourse, Mr. Meyer emphasized the fact that he spoke for himself, and that his discussion had reference especially to the relations of the United States with France, England, Italy and Belgium. He added that he did not mean "that our relations with the other countries are not of equal importance, or that their desperate needs should be delayed in meeting our sympathetic and prompt consideration, but it seems to me more practicable first to meet the commercial needs of the countries mentioned, and then at the right time—and I hope it may be soon—to take up the needs of the others."

SIR GEORGE PAISH AND THE OBJECT OF HIS VISIT—DENIAL THAT HE REPRESENTS GREAT BRITAIN.

The visit of Sir George Paish to the United States and the report that he is here in quest of a loan for Great Britain, served to bring about the issuance on Jan. 3 by Frederick Watson, the Acting British Consul-General in this city, of a cablegram from the British Foreign Office in which it was emphasized that Sir George had not come to America in an official capacity. The cablegram said:

This morning's issue of the "Daily News" gives great prominence to a message received from its New York correspondent describing rumors of a colossal American loan being negotiated by Sir George Paish for Great Britain.

Thirteen billion dollars is quoted as being the total amount of the loan being negotiated by Sir George Paish for Great Britain, as trustee of European credit.

The British Treasury wishes it to be known that the rumor has no foundation, that Sir George Paish is not in America in any official capacity and does not represent the British Treasury. The proposal described in the rumor is diametrically opposed to the policy of the British Treasury, which will not borrow a single dollar from the United States for the purpose of loaning in Europe.

The arrival of Sir George in the United States was referred to in these columns Jan. 3, page 27. He is well known as a financial expert and as the former editor of the London "Statist." At the offices of J. P. Morgan & Co. on Jan. 2, it was said that Sir George had no connection with the British Government and, according to the New York "Times," it was added that communications from Government sources in London said that the British Government had no program which contemplated appeals to the American investment market in the near future. Lieut.-Col. Norman K. Thwaites, head of the British Military Mission and general representative of his Government in this city, said on the 2d inst. that there appeared to have been some misunderstanding in New York regarding the visit of Sir George Paish. The "Times," from which this is learned, quoted Lieut.-Col. Thwaites as saying:

I do not think for one moment that Sir George intended to convey the idea that he was here on behalf of the British Government. He has come to America on private business of his own and also to ask aid for the Fight the Famine Fund in Austria, where the people are dying of starvation.

Sir George is not connected with the British Government in any way at present, and the statement that he was raising a big loan for England in this country is absurd. Any views that he has expressed for publication are entirely his own and do not represent the British Government in any way.

Viscount Grey, the appointed British Ambassador to Washington, is sailing to-morrow on the White Star liner Adriatic for Southampton to attend to some urgent affairs in London which require his attention, and while he has seen a number of prominent American officials and Cabinet members in Washington, discussing foreign affairs, he has not had anything to do with loans between this country and Great Britain in any way.

It is regrettable that Viscount Grey has not been able to present his credentials to the President and become the accredited British Ambassado to the United States, but the circumstances at Washington were such tha it was impossible."

The same paper on the 4th inst. stated that Sir George speaking for himself, and expressly disclaiming that he rep-

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resented either the British or any other European Government, continued on the 3d to express his personal opinions as to what should be done to insure the financial stability of the countries hard hit by war. It quoted him as saying:

My own solution of the problem and it an extremely difficult one, is that it is a special function of the League of Nations. It is the duty of the League of Nations to take care of the world, and the League, therefore, must find the final solution; if a breakdown of credit all over the world is permitted to occur, all will suffer. This must be prevented, in the interests of every one.

The nations of the world must pool their credit, with a view to arranging conditions so that producing countries can send their things to countries which need them, and at the same time arrange for payment by those countries for the things they purchase.

I have been studying European conditions carefully since the armistice, and I have visited Germany and France and other countries. I think I know the situation well. Great Britain and Belgium are recovering slowly from the war, but many other nations are not. They are mostly being held back by the results of their reaction from the war. Heads of families have been killed and the sons as well, and great areas have been devastated.

We appreciate that Europe cannot get back to normal without credit. She must have that credit. She must have all the surplus production of all the world. She is not ready to pay for these surpluses with goods. What can the pay be?

I believe an international bond issue presents the best way out. Such an issue, guaranteed as to principal and interest by members of the League of Nations, would be the finest security in the world. The amount necessary for the stabilization of the world in my opinion is £7,000,000,000, or approximately $35,000,000,000. Of this amount, I believe $15,000,000,000 should be set aside immediately upon the creation of such an issue, to refund the present $15,000,000,000 European war debt. In other words, present war issues in Europe should be redeemed by exchange for the new international bonds.

One important thing in connection with such a plan is that the entire issue should be declared tax free in every country, and should bear interest at the rate of 4%, with provision for a 1% per annum sinking fund, thus making the whole redeemable in forty-two years.

I believe $10,000,000,000 should be used to restock and provide Europe with food and raw materials, and $10,000,000,000 to rebuild the devastated regions in Belgium, France, Italy and Austria. I believe such an international bond issue would be a first charge on all participating nations, and would bring about an automatic stabilization of exchange throughout the world.

The bonds should be American dollar bonds, payable in all countries in American dollars, regardless of the condition of the different exchanges when they mature. This is necessary because the American dollar is now at par, while the English pound and the other principal European exchanges are at a discount.

In further detailing what Sir George had to say, the "Times" continued:

Sir George was asked how he would propose that such an issue should be floated. He said that should be done in the different countries after the proportions of distribution had been agreed upon. He was not inclined to express an opinion as to the amount the United States should take, but said he believed Great Britain would be willing to guarantee as her share some $5,000,000,000, or one-seventh of the total. What the United States and the other countries would take, he said, would have to be decided after long negotiation.

Touching upon his mission to this country, Sir George said:

"I have come to study the American situation and get the American viewpoint. I do not represent the British or any other government, nor have I been commissioned to seek or discuss loans or credits for any European nations or interests.

"I am here in the interest of the Fight the Famine Council, a body of representative Englishmen who study European and world conditions with the view of relieving dangerous economic distress wherever it develops. This organization has as one of its functions a study and possible solution of how to make Europe self-supporting again, but it is not after a loan. It is hoped to establish an American branch. Among those interested in the movement are Lord Parmoor, who is Chairman, and the leading men of all political parties, as well as Bishops of the Church.

"Secondly, I am here in the interest of the Vienna Emergency Fund. Vienna is starving and immediate relief measures are necessary. We have won the war and we cannot see women and children starving to death as they are in that city. Among those interested in this movement are the Right Hon. F. Huth Jackson, a director of the Bank of England; Field Marshal Haig, General Lord Horne, Lieut. Gen. Earl Cavan, Major Gen. Maurice, H. H. Asquith, Lord Robert Cecil, Viscount Curzon, Arthur Henderson, M.P.; Sir Arthur Stanley and Sir Hugh Bell. The bankers of the fund are the Bank of England.

It is hoped also that a similar Vienna emergency fund can be formed in your country. If this is not done, I shall be pleased to receive donations while here. Vienna needs a great deal. She cannot trade with the surrounding country because of racial prejudices which developed during Austrian domination. She must be helped to build up and restore her trade. She has been a distributing centre, and must have help to restore the business she had before the war."

Sir George conferred on Jan. 5 with Secretary of the Treasury Glass, the British financier being quoted on that day as saying: "I am here to conduct a private inquiry to ascertain how far American money can assist in the European situation." The Associated Press is authority for the following:

His mission was purely to obtain information, he added, it being uncertain whether he would lay before New York financiers any proposal for financial assistance for the war devastated countries.

Sir George said the situation in England was not one to require any foreign loan but that France and Italy were in dire straits and reconstruction in those countries could be started only by the floating of an extensive loan to stabilize international credits. He declared that the interests of Europe most particularly anxious for the loan of $35,000,000,000, to which the United States would be invited to subscribe approximately one-half, were not looking to the American Government for aid. It was the purpose of the promoters of the loan, he declared, to interest banking and commercial interests.

Sir George himself will not participate in any movement to obtain the amount, he said. The object of his visit, he added, was to find out the attitude of financial leaders on the question of an international loan and the facilities for subscribing the amount from the United States.

AMBASSADOR VISCOUNT GREY RETURNS TO GREAT BRITAIN—THE $13,000,000,000 LOAN REPORT.

Viscount Grey, the British Ambassador to the United States, returned to Great Britain on the White Star liner Adriatic on the 3d inst. after three months' service in the ambassadorship. The reports that he had obtained a pledge of support from the Wilson Administration for a $13,000,000,000 loan for Great Britain, brought from Secretary of State Lansing on Jan. 2 a statement refuting the report; the Secretary's denial was printed in the New York "Times" of Jan. 3 as follows:

"The story is absolutely idiotic and asinine," said Secretary Lansing. "The man who wrote such a story must have intellectual degeneracy or softening of the brain."

Secretary Lansing said that Viscount Grey had never spoken of a loan during his whole stay in Washington and had not even made such a suggestion.

"The story," said Secretary Lansing, "has been made out of whole cloth and leaves no other assumption than that it was written with malicious intent." In conclusion Secretary Lansing added that he regarded the publication of aush a story as a "despicable piece of business."

Other denials were printed in the "Chronicle" of Saturday last, page 26.

Before his departure Viscount Grey issued the following statement:

I am going home on leave of absence because for special reasons my presence at home is desirable at the present moment.

I have no public statement to make about public affairs, but I should like to say that the time I have spent in the United States has not only been very interesting, but I have been shown so much kindness and personal good will that I have been given strong inducements to return, and I shall look forward to continuing acquaintance with the many good friends I have met here.

He was accompanied by his Secretary, Sir William George Tyrrell, and Major Craufurd Stuart.

HERBERT HOOVER OPPOSED TO TREASURY LOANS IN BEHALF OF EUROPE—SURPLUS WHEAT AND FLOUR CREDITS ADVOCATED.

Herbert Hoover, former U. S. Food Administrator, has placed himself on record as disagreeing "emphatically with the statement being circulated by European propagandists both as to the volume of European financial needs from the United States and as to their suggestions that the great bulk of these needs cannot be met by ordinary commercial credits and that therefore our Treasury needs to be further drawn upon for new loans." Mr. Hoover's statement of which the above quotation is a part was telegraphed to his headquarters in this city on Jan. 6 while he was enroute to the East in connection with relief work in Europe. Mr. Hoover contends that "the problem from the point of view of our Government, outside the temporary deferring of interest, is reduced to helping out the bread supply of less than 5% of the population of Europe." Referring to the fact that our Government has a large surplus of wheat flour acquired by it under the wheat guarantee, he states that 'we could solve the bread situation in the dozen critical centres in Europe if the Grain Corporation were to sell about 15% of our surplus wheat and flour on credit to meet these acute situations." "These plans," he adds, "require no new appropriations from our Treasury and no additional taxes on our people but they do require an understanding in Europe that this country is nearing the time when it must cease to carry the economic burden of Europe, except through charity and ordinary business processes set up under proper security." The world, he argues, "needs to get away from the notion of Governmental help, both internally and externally and get back to work and business." The following is Mr. Hoover's statement in full.

I disagree emphatically with the statement being circulated by European propagandists both as to the volume of European financial needs from the United States and as to their suggestions that the great bulk of these needs cannot be met by ordinary commercial credits and that therefore our Treasury needs to be further drawn upon for new loans.

Aside from some secondary measures by our Government, the problem is one of ratification of peace and ordinary business processes, and not one of increasing our burden of taxation. Our taxes are now 600% over prewar rates. We simply cannot increase this burden. Rather the problem is one of early reduction.

By secondary measures I mean that some dozen cities in central and southern Europe need breadstuffs on credit from the Grain Corporation to prevent actual starvation, and that the Allies are asking for temporary delay in paying interest on our Government loans to them. The Allies cannot pay this year in any event. The actual situation varies with every country in Europe, and generalities are not worth print paper. The European neutral countries have made money from the war, and have asked no favors and given none.

Outside of interest to the Allies, Great Britain states that they want nothing but commercial credits. These she can always obtain if she puts up her ample collateral assets in South America, China, &c. France also has unpledged foreign assets that would cover most of her important needs.

It would also appear that the 70,000,000 people of prosperous nations who have not suffered in the war should also aid in European relief. The American people are now finding $7,000,000 a month in charity for feeding 3,000,000 children and fighting disease. If we contributed bread supply

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on Government credit to these starving cities plus business credits, we will be doing our share of world responsibility.

If we do undertake the solution of the bread question by our Government, our action will benefit and protect the other nations of Europe from infection of anarchy and chaos. Poland is the sole shield of Europe from Bolshevik invasion. If we extend this help it should be upon consideration that the stronger nations in Europe will do their full part in many directions. Many people of Europe are not at work. For instance, their coal production is less than 70% and their economic demoralization is in a great degree due to this alone. Only they can remedy it.

Our Government has a large surplus of wheat flour acquired by it under the wheat guarantee. In the ordinary course we should hold it for cash from foreign nations. We could solve the bread situation in the dozen critical centres in Europe if the Grain Corporation were to sell about 15% of our surplus wheat and flour on credit to meet these acute situations. The difference between these credits and cash is the difference between starvation and existence to them. These plans require no new appropriations from our treasury and no additional taxes on our people, but they do required an understanding in Europe that this country is nearing the time when it must cease to carry the economic burden of Europe except through charity and ordinary business processes set up under proper security.

The position of Italy is difficult; but with demobilization of her army and her navy her needs would be less. So far as I know, no one is threatening her with war. It is possible that some of her larger cities may need breadstuff assistance beyond the ability of commercial credits. Germany could pay or secure commercial credits if the reparation commission would allow her to mobilize and use her domestic resources and her unpledged foreign assets until she gets further on her feet. The East Baltic States have enough food except milk for their children, and we are taking care of this.

Bulgaria, Greater Serbia, Rumania, South Russia, and Turkey (except Armenia) have a surplus of food this year and can export it. If they control the import of silk stockings, perfume, and other non-essentials, they can procure their other imports or at least live until they do it on a business basis. Hungary could feed herself if Rumania would return the cattle and grain she abstracted last summer.

We are, therefore, left with Finland, Belgium, Poland, Czechoslovakia, and Austria to consider. Austria is the sorest point in Europe and while she must be fed this winter the Allies should be made to realize that any assistance from us is upon condition that she is free to make such political associations as will take her out of a perpetual poor-house.

Most European statesmen naturally desire to please their people by borrowing from our Government to revive prosperity over night, but to my mind the one essential thing for all these countries which cannot provide for themselves out of normal commerce is to feed their people over this winter and defer immediate rehabilitation of this specialized industry until the world recovers sufficiently for them to secure commercial credits and private capital.

In the food matter, the last five countries mentioned will take care of their agricultural and small town populations out of their crops of last year, leaving the crowded centres to be provided for, and these dozen or so large cities, including Italy's deficiency, affects populations aggregating say fifteen or twenty million people. Even these have some resources that, to my mind, are sufficient to take care of their food needs, except bread, together with milk for the children, and the most of the latter is being provided for by charity.

Therefore the problem, from the point of view of action of our Government, outside the temporary deferring of interest, is reduced to helping out the bread supply of less than 5% of the population of Europe. This is only an echo of the job that our Government had to undertake in the year ending August first last in saving Europe from famine. Therefore no such situation exists as that which confronts us last year at this time and there is no ground for hysteria on either side of the Atlantic.

While restoration of last year's complete control of supplies in Europe might make things go smoother temporarily, it stifles initiative and does more damage than good.

We withdrew from Europe at last harvest precisely for this reason: that Europe had to be impressed with the necessity to get back to work and ordinary business processes. The world needs to get away from the notion of government help, both internally and externally, and get back to work and to business.

The assertion that 15,000,000 to 20,000,000 persons in Central Europe outside of Germany were facing starvation unless some quick means could be discovered for their assistance was made by Mr. Hoover, in a statement issued at Washington on Dec. 17. Mr. Hoover contends that the Government and Congress could arrange some means by which the U. S. Grain Corporation should extend credits for the purchase of food, in order to prevent "starvation on a wholesale scale." Mr. Hoover's statement of Dec. 17 said:

There can be no question that some 15,000,000 or 20,000,000 people in the larger cities of Finland, Poland, Austria and other portions of Central Europe outside Germany are facing starvation unless some quick means can be discovered for their assistance. The bread ration in Vienna has already been reduced to three ounces a day, and bread is 60% of the people's food.

We have in the United States a great surplus of wheat and flour in the hands of the Government Grain Corporation over and above our own possibility of consumption. This surplus of wheat and flour in the ordinary course would be sold to foreign countries for cash. The particular peoples mentioned, owing to their economic situation, are totally unable to find cash. The question therefore arises as to whether we should not devise some method by which they may purchase on credit a certain amount of this surplus that will otherwise go solely to cash purchasers.

The question of export of breadstuffs in this particular case does not influence the price or supply to the American people. It is purely a question as to whether out of the material which we will export in any event we should give credits in order to prevent starvation on a wholesale scale, or on the other hand to deal only with those who can pay cash on the nail. The Government and Congress could arrange some means by which the Grain Corporation should extend these credits out of the capital it already possesses and thus there would be no call for special appropriations by Congress for this purpose.

I do not believe that we can, with such a surplus of breadstuffs in our hands, sit down in the United States and see millions of people starve merely because we exact cash instead of credit. Unless we take some immediate action in the matter we shall have a breakdown of stable government in Central Europe. If we look at it from the most selfish point of view of our own future interests, we cannot expect to have peace and a recuperation of the world if we allow the creation of another cesspool like Russia. No section of this community, however, places selfish interest before humanity.

The amount of assistance required is very small compared to the total that we exported last winter. Furthermore, transportation, Government and other things have become so much more nearly normal in Europe that it does not require establishing any great system of distribution. The whole operation could be carried out by the Grain Corporation.

ENDORSEMENT OF HERBERT HOOVER'S PROPOSAL BY JULIUS H. BARNES.

In endorsing Mr. Hoover's proposal to supply food to Europe on credit, using the capital of the U. S. Grain Corporation, Julius H. Barnes, U. S. Wheat Director, in a statement made public Dec. 22, said that "Congress may well consider whether $100,000,000 or $200,000,000 of loans authorized to those suffering nations in the maintenance of social order would not be a proper return for part of the billion dollars to the National Treasury instead of the preservation of the entire amount in cash." Mr. Barnes's statement follows:

I would be very glad, indeed, if Congress should, in line with Mr. Hoover's suggestion, authorize this plan to supply food to peoples now in urgent need in Central Europe against their credit obligation. Their appeals to us at present are quite distressing. The profits of the Grain Corporation and of the Sugar Equalization Board are quite material and may well be invested in such humanitarian relief, helping directly to steady the war-torn peoples of Europe in their progress towards the day when they can stand alone.

Last February the people of this country expected to lose one billion of dollars in discharging the war-time pledge of a producer's wheat price. It now appears that 80% of the wheat of this country is marketing outside the Grain Corporation and above the Government guarantee price. It is very improbable that the National Treasury wil have any loss whatever from that source. Congress may well consider whether one hundred or two hundred million dollars of loans authorized to those suffering nations in the maintenance of social order would not be a proper return for part of the billion dollars to the National Treasury, instead of the preservation of the entire amount in cash. Neither Mr. Hoover nor myself, convinced as we are of the dire extremity of millions of people, can face the responsibility without thus putting the situation before the Ameirecan people and their representatives.

This is probably the last winter of distress for lack of food in Europe. Our own investigation last May convinced us that 90% of the arable land of Europe was sown to crops within six months after the armistice, in spite of tremendous difficulties, due to lack of tools, farm animals and labor. The normal tendency of man this revealed, to return to orderly production in areas swept by war for five years, was most encouraging, and there is steady progress likewise in the industrial sections, though necessarily more slow in development.

The immense drainage of supplies by war could not be replaced in a single harvest, but another harvest season will undoubtedly make Europe fairly secure for food needs and allow a larger human energy devoted to the rebuilding of industry. It remains true, however, as set forth so vividly by Mr. Hoover, that between now and the next harvest, food is required in certain areas and by certain people not yet possessing the means of payment but whose character and resources justify a measure of capitalization from our most fortunate position. The distribution last winter and spring of American food by an American organization maintained social order in Europe. Distribution in lesser measure this winter presents fewer problems because there has been distinct progress in reinstating Europe's own transportation and distributing channels.

FALL IN PRICES UNLIKELY SAYS COMMISSIONER OF LABOR ROYAL S. MEEKER.

The statement that he sees no prospect of any considerable fall in prices for several years to come is made by Royal Meeker, U. S. Commissioner of Labor Statistics, who declares that production should be speeded up to the limit and debts should be paid, not with more debts, but with economic goods and services. In his judgment the United States should "join with the other leading governments of the world in the creation of an international commission to study ways and means of setting up a true and relatively constant standard of value to displace the present monetary units which are merely units of weight and consequently variable in value or purchasing power." Mr. Meeker's statement, made public Jan. 5, follows:

Before attempting to answer the query as to when, if ever, prices are to fall, it would be well to consider the causes which have brought about the remarkable rise in prices since 1915. These causes may be summarized as follows:

(1) By far the most important cause of increased prices is the enormous additions to the circulating medium, money and its substitutes, during the past four years;

(2) Decrease in the actual physical quantities of goods produced and exchanged;

(3) Manufacture for and purchase by the governments of the world for war and other purposes; and

(4) Changes in the demands for and the supply of goods and services.

If prices are to be lowered, the causes operating to boost prices must be attacked. The amount of money and checks in circulation must be appreciably reduced and the quantities of necessary goods must be increased in amount. The stocks of commodities manufactured on Government account must, so far as possible, be salvaged and thrown upon the market. The extraordinary demands for goods new and old must either be curtailed or production of these goods expanded to meet the needs.

The financing of the war has made two dollars grow where but one dollar grew before. This coupled with the fact that there has been an enormous destruction of economic goods and of the farms, mines, forests and factories supplying these goods explains the enormous and world-wide decrease in the purchasing power (value) of money, which causes increased prices. As long as the people have twice as many dollars with which to buy a smaller number of commodities, prices are bound to remain high. It will take a long time to deflate the world's inflated currencies or to inflate the world's deflated supply of goods. The profiteer is being blamed on all hands for the increase in prices. Undoubtedly, profiteering of a most reprehensible

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sort has existed and does exist to-day, but the profiteer is a result of ever increasing prices rather than a cause thereof. His influence in boosting prices is negligible. If all the profiteers in the world could be apprehended and thrown into jail or lines up and shot, it would have no appreciable influence upon prices.

It has been suggested that the abnormally high prices are psychological in origin and that prices will fall just as soon as the people can be made to think falling prices. Of course, psychology is involved in every price, but the larger quantities of currency and the smaller amounts of commodities are physical facts that no psychic legerdemain can overcome.

I see no prospect of any considerable fall in prices for several years to come. It will be impossible for the governments of the world to pay off their debts very rapidly. On the contrary, there is every reason to apprehend that credits must be issued to foreign governments, foreign manufacturers, and foreign business men, in order to rehabilitate the broken and shattered industries of Europe. This being the case we may expect that larger volumes of checks and credit instruments will be thrown into circulation, thus boosting prices still higher. If it is impossible to reduce the volume of the world's indebtedness suddenly, it is even more impossible to increase the quantity of the world's goods suddenly. Of course, the world's productive forces are being marshalled as rapidly as possible in order to increase the production from farms, forests, mines and factories, but this is necessarily a slow process, especially in these times of great business instability and labor unrest. The 1919 farm crops have practically all been marketed. The only way that prices can be brought down before next year's crops begin to find their way to market is through deflation of the currency. As pointed out above, still further inflations are inevitable if Europe is to rehabilitate her industries so that she can increase her supply of material goods and thus bring about lower prices by increasing goods and decreasing debts.

Some business men are apprehensive that the United States will be flooded with European made goods which will bring prices down tumbling. The price of foreign exchange at the present moment is such as to make it highly profitable for American business men to buy large quantities of goods in Europe, especially in Germany and Austria, if European countries only had the goods to sell. Not until Europe has rehabilitated its industries may we expect to have our markets flooded with European goods. That puts off the tumble in prices several years. The normal seasonal drop in prices may be expected in 1920. This seasonal drop comes much earlier than is generally supposed. In normal times the low price level for all commodities combined comes in March, April or May. These seasonal price changes are relatively small and will have but little effect upon the housewive's expenditures. No great and sudden fall in prices seems possible for a long time.

People generally are yearning so intently for lower prices that they have not thought much about the results of falling prices. The prices we kicked about in 1913 have come to be regarded as ideal. Untold distress has been caused by the rapid price increases of the past four years. The sufferings already endured by the people through rising prices will be multiplied tenfold if prices drop within the next seven years to the 1913 level. A period of falling prices is always a time of business depression, failures and unemployment.

Production should be speeded up to the limit and debts should be paid not with more debts but with economic goods and services. These processes should be set in motion without delay. It will require several years to readjust industry and trade on a firm basis again. In the meantime, the United States Government should, in my judgment, join with the other leading governments of the world in the creation of an international commission to study ways and means of setting up a true and relatively constant standard of value to displace the present monetary units which are merely units of weight and consequently variable in value, or purchasing power. The most important constructive work that can be done in any field is the establishment of a stable standard of value, so that all the people, rich and poor, employer and employee, bond holder and stockholder, may be spread for all time the agonies of changing price levels.

HOW SHALL WE FINANCE EUROPE?

By O. M. W. Sprague, Edmund Cogswell Converse, Professor of Banking Finance, Harvard University.

[Reprinted from the New York "Evening Post" of January 2.]

Additional credits of many billions of dollars, if granted to Europe by the United States, would doubtless bring about an immediate advance in the foreign exchanges to normal levels, but the effect would be temporary, certain to be followed by an even more considerable decline in the absence of credit contraction in the European borrowing countries. Further credit should only be granted when and where it may be expected to aid in bringing about at the earliest possible moment the resumption of normal, peaceful industrial activity. To attach weight to the stimulating effect of large credits on our own export trade is to adopt a dangerous criterion. To make it our primary effort merely to restore the exchanges would be to build upon shifting sand.

Much waste of the proceeds of loans is to be expected if credits are granted mainly to the European governments. To provide adequate food supplies in certain parts of Europe the governments themselves may be obliged to purchase in foreign markets. Loans required for this purpose might well be secured by the deposit of satisfactory collateral, as was done in the case of certain issues of British and French loans before we entered the war. For all other loans, however, the less there is of direct government borrowing the better for all concerned.

Since credits to be useful contribute to the resumption of European business undertakings, they should be granted (as in the case of the ordinary commercial loan or issue of industrial securities) only when there is satisfactory evidence of the merit of the enterprise and of the character and ability of the borrower. For American bankers to investigate scores of thousands of borrowers scattered throughout Europe, and at the same time make the necessary allowances for the abnormal state of affairs in the various countries, would be to attempt the impossible. European banks are the proper agencies for this work. They should pass upon all applications involving the grant of credit in this country, exception being made, it will be understood, of those credits which fall within the class of regular business dealings.

But much more than investigation and approval should be required from foreign banks. They should share the risk. Liability for at least 25% of all losses on the credits approved by them would seem to be an entirely reasonable requirement. Risks which European banks are unwilling to share are certainly not desirable for the American investor. Moreover, by this means the risk itself would be reduced to a minimum. In exceptional cases, in particular for large undertakings in devastated areas, guarantee by local or national governments may be necessary, but such guarantees should not be allowed to take the place of private responsibility, which is the sole effective safeguard that borrowed money will be prudently employed.

Even with full weight given to the considerations which have been outlined, the volume of loans to be made to Europe will be very great. Special agencies for securing the funds will be needed. But that problem will be greatly simplified if the conditions under which credits are granted are such as to warrant the confident belief that the advances are to serve a useful purpose and that therefore ultimate payment is well assured.

A pronounced reduction in exports and a decided increase in imports have been freely predicted as an immediate consequence of the decline in exchange rates between New York and all the European countries which were engaged in the war. Up to the present time these predictions have been altogether belied by the course of our foreign trade. Merchandise exports in November, valued at $741,000,000, were greater than or any previous month with the exception of last June. At first sight, it might seem that predictions regarding the stimulating effect of falling exchange rates on imports had been realized, since imports during September, October and November of $1,280,000,000 exceeded those of the three preceding months by $337,000,000. But this increase in imports consisted mainly in merchandise from non-European countries, and a moderate increase in imports from Europe was to be expected as industry gradually returns to a peace basis.

The slightness of the influence of the decline in exchange rates on the course of our foreign trade is not difficult of explanation. Account must, however, be taken of something more than the direct effect of the depreciation factor on the price of foreign remittances and on the value of foreign drafts. Exclusive attention to this factor has given rise to exaggerated fears of a sudden collapse in our export trade accompanied by a rapid increase in imports. It has been asserted, for example, that the decline of 20% in sterling increases by 20% the cost of the British purchaser of goods imported from the United States, and is the equivalent of a bounty of 20% on goods exported from Great Britain to this country.

The influence upon foreign trade of changes in exchange rates cannot be measured in this simple arithmetical fashion. Fluctuations in exchange rates are a consequence of changes in the economic and financial condition of countries—changes which include changes in the ability to produce at a profit goods for sale in foreign markets and in the demand for foreign commodities. Let us look into this more closely.

Europe is certainly not producing as great a quantity of goods as in the years just preceding the war, and prices have advanced relatively more than in the United States. The European demand for commodities of all kinds is intense and is stimulated by continued huge government expenditures, financed in part by further credit expansion. There are no large supplies of goods available for export being produced, and money costs have teached levels which take away all profit from the sale in foreign markets of many articles formerly exported. The decline in exchange rates is in the main simply a rough and uneven corrective of this situation. It serves to place Europe, at least in part, in a normal position in the markets of the world with respect to its export business. In other words, the decline in exchange, far from stimulating a normal trade to abnormal activity, serves to counteract some of the untoward influences which are keeping that trade far below its normal level.

The stimulating effect on the export trade of a country the exchanges on which are falling, is not entirely illusory, but it is generally much exaggerated. If the decline in exchange is greater than the rise in money costs of production, goods whih normally were exported may be sold in foreign markets with profit to producers. Trade secured in this way is at the expense of wage-earners, is unlikely to be very considerable, and from its nature cannot be permanent. It will evaporate as money wages catch up with the advance in domestic prices.

Continued credit expansion in Europe also stimulates large purchases of unnecessary imports. It does much to maintain an illusion of prosperity which is far removed from reality. It makes possible wasteful expenditures on a large scale by a minority of the population whose money incomes have increased more rapidly than commodity prices. The decline in exchange rates in these circumstances serves a useful purpose. It checks in some measure the abnormal demand for foreign goods induced by currency and credit inflation.

The decline in exchange has of course other and less desirable consequenses; it places an additional burden on those people in Europe whose money incomes have not increased to the full extent of the advance in prices. But the remedy is not to be found in measures designed to restore normal exchange rates by the establishment of credits in the United States. The cessation of credit expansion followed by gradual contraction, is the sole effective remedy. Until this remedy is applied no permanent improvement in the exchanges is possible.

WASHINGTON CONFERENCE ON INTEREST RATES—GOV. HARDING ON "SCRAMBLE FOR DEPOSITS."

At the conference held in Washington on Jan. 6 at the instance of the Federal Reserve Board, to consider the interest rates paid by member banks on out-of-town deposits and their relationship to discount rates of the Federal Reserve Banks, a resolution was adopted in which it was recorded as the opinion of the conference "that the payment of high rates of interest on bank or commercial balances is unsound and is bad banking, and that every effort should be made to avoid such a practice." The conference, at which representatives of Clearing Houses of various parts of the country were present, asked in its resolution that a further meeting be called by the Federal Reserve Board on about Jan. 23 "to consider this whole question of interest on balances in order that some basis may be agreed upon that will be mutually satisfactory, conducive to conservative banking and benefit the entire business and banking community." In accordance with this request the Federal Reserve Board has designated Jan. 23 as the date for the conference, at which the Clearing Houses in each Federal Reserve city will be asked to send three representatives from the respective districts. W. P. G. Harding, Governor of the Federal Reserve Board, who had issued the call for the conference, (mention of which had been made in our issue of Saturday last, Jan. 3, page 31) opened it with an address in which in describing "the crux of the proposition he said:

If bankers through high rates of interest, compete for funds with the investment market and attract large deposits to themselves, they are bound to utilize these deposits. High interest payments for deposits tend to

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promote unsound banking for the reason that many a bank which has a large volume of deposits at high rates of interest will make a loan in order to keep the money in use that it would not think of touching if the deposit bore no interest.

Governor Harding also declared that we [the Reserve Board] are exceedingly anxious that there should be no scramble for deposits. There ought, he added, to be moderation in all banking methods, and he urged that the temporary character of deposits, both demand and time deposits, be kept in mind. He pointed out that this year there is going to be very heavy demands of various kinds made upon the investment markets of this country, and stated that "we feel that it is important in financing our permanent requirements and long time loans to appeal, not to the commercial banks, but to the investment market."

He also said:

Unessential loans should be discouraged. Federal Reserve banks must be kept in condition to meet industrial and commercial demands and ready to provide for any emergency. In ordinary times a raise in rediscount rates is the natural corrective of undue expansion, but now we cannot add to our gold holdings by raising rates, nor must we do anything to discourage production.

Referring to the rule of the New York Clearing House and other Clearing House Associations, governing rates of interest, to be paid on deposits, he stated that the Board has no criticism to make of this schedule, but that it wishes to have thoroughly understood that it cannot be hampered in its approval of discount rates for Federal Reserve Banks by any arrangement made by banks or any association of banks as to rates of interest which are made dependent upon Federal Reserve Bank discount rates." We quote Governor Harding more fully herewith:

During the war ordinary banking policies were necessarily abrogated in order to make successful the war financing. Rates were established by the various Federal Reserve banks, not so much with reference to ordinary industrial and commercial requirements, but rather to promote the success of the various Liberty Loan campaigns.

The Secretary of the Treasury has notified the Federal Reserve Board that the financial plans of the Treasury as to the handling and ultimate retirement of the floating debt have progressed so far that as far as the Treasury is concerned, the Board might feel entirely free to exercise its statutory powers with reference to the control of credits and the regulation of discount rates.

There is no question that the credit structure of this country is expanded. Such a condition is inevitable; there is no blame that should attach to anyone for such a state of affairs, for we have passed through the greatest, most destructive and most expensive war of all history. All wars are accompanied by increase of taxation. In most of the countries there has been inflation of currency, and in all countries a great expansion of credits.

While we have turned our backs now upon the period of war financing and have directed our steps toward a more normal banking policy, we cannot expect this year, nor next, nor in the immediate future, to regain a banking position which would be regarded as normal, when judged by pre-war standards.

We can only reach such a position when, as the result of increased production, and reduced expenditure on the part of the people and the Government, outstanding obligations of the Government have been very greatly reduced and the remainder has been absorbed by the investing public. The process is one which will require time and patience. But we can formulate our policies now. We must have a definite policy.

We believe that by calling the attention of the banks of the country to the fact that, after all, the resources of the Federal Reserve banks are not infinite, and that not only is there a check provided upon rediscounting in the way of advancing rates, but a direct check, as outlined in section 4 of the Federal Reserve Act, which, in defining the duties of board directors of a Federal Reserve bank, requires them, in granting their loans and discounts and accommodations, subject to the orders of the Federal Reserve Board, to pay due regard to the wants and requirements of every other member bank, to administer the affairs of their bank fairly and impartially, keeping in view the possible requirements of all members; and it follows that should three or four members, or a group of a dozen or so member banks, be permitted, through their very large discounts, to absorb all the loanable funds of a Federal Reserve bank, it would be impossible to grant reasonable accommodations to all member banks.

But it is going to be necessary, perhaps, to raise rates beyond their present level. I am not here to make a prophecy nor to outline future policies, but you should all bear in mind that a further rate increase is a contingency which must be reckoned with.

Now we are coming to a subject which affects you bankers very closely. That is the effect of further advances in discount rates of Federal Reserve banks upon your relations with other banks, and upon your relations with your own mercantile and individual customers.

About two years ago when the war was at its height, when no one knew how long it would continue, when we had a certificate issue every week and a bond issue every few months, the banks of the country began to be restive and they commenced bidding up for deposits. Many of the bankers in New York were engaged in a nationwide business. They came into competition to some extent with banks which carried accounts with them. Finally, as the result of various conferences, the New York Clearing House adopted a rule governing the rates of interest to be paid on deposits and bank balances, a sliding scale being adopted for the rate on bank balances, between a minimum of 1% and a maximum of 3%, based upon the ninety-day discount rate for commercial paper at the Federal Reserve bank.

The Board has no criticism to make of this schedule. It accepted the arrangement when made with the realization that it was not exactly the kind of an arrangement it had sought to bring about, but it was the best to be had under the circumstances. The same schedule was adopted also by the clearing house banks of Boston, St. Louis, Chicago, St. Paul, Minneapolis and New Orleans.

But what the Board wishes to have thoroughly understood by the bankers throughout the country that it cannot be hampered in its approval of discount rates for Federal Reserve banks by any arrangement made by banks or any association of banks, as to rates of interest which are made dependent upon Federal Reserve bank discount rates. In other words, the Board will exercise its statutory rights, and will be absolutely and entirely free to approve such rates as in its opinion the interest of the country demands, without reference to any competition which may spring up as the result thereof among bankers for deposits. It is well that you should understand this.

Now I pass to the next phase of the question, as viewed by the Board. We are exceedingly anxious that there should be no scramble for deposits. We have no suggestions to offer as to the wisdom of the policy of paying interest on deposits. But there is reason in all things. There ought to be moderation in all banking methods. The Federal Reserve Board wishes you to keep in mind this thought, which, in its opinion, if heeded will prevent any dangerous tendencies or unsound practices.

All deposits in banks are of a temporary and transitory character. Banks are conducted with due regard to the law of averages. A man may have a large deposit with a bank subject to check. To-morrow it may all be checked out. But it is going into somebody else's hands. As long as there is no hoarding of funds, and credits move from one individual to another on the books of a bank, there is no change in the position of the bank, or the position of the associated banks of the city, if there should be a transfer from one bank to another.

But keep in mind, gentlemen, the temporary character of deposits, both demand and time deposits. There may be an agreement that in consideration of a higher rate paid a time depositor the banker may have assurance that the funds will be used by the depositor for a given period of time, but no banker should look upon deposits as a permanent asset. They are a liability.

No customer of a bank should be educated to believe that his deposit in bank is an investment. In other words, your rates should not be put up so that they will attract deposits on an investment basis, because a deposit in bank is temporary; it is merely a fund awaiting use or investment and not an investment itself. If you get your customers educated to the idea, by paying them high rates, that their deposits with you are real investments that they have made, you may wake up some time to the very unpleasant realization of the fact that after all these are investments which you must buy back at their face value whenever the owner of the deposit desires you to do so.

This year there are going to be very heavy demands of various kinds made upon the investment markets of this country. The railroads are soon to be returned to their owners. We are confronted now with the problem of financing our exports to Europe. We have financed exports amounting to $4,000,000,000 during 1919, just how we do not know, but we have a suspicion that the American banks have borne most of the burden, directly or indirectly.

While there is no occasion to doubt the soundness of your loans, because there is an abundance of good collateral exclusive of the $20,000,000,000 or so of Government bonds, we feel that it is important in financing our permanent requirements and long time loans to appeal not to the commercial banks but to the investment market.

Here is the crux of the proposition. If bankers through high rates of interest compete for funds with the investment market and attract large deposits to themselves, they are bound to utilize these deposits. High interest payments for deposits tend to promote unsound banking, for the reason that may a bank which has a large volume of deposits at high rates of interest will make a loan in order to keep the money in use that it would not think of touching if the deposit bore no interest.

If all commercial banks should undertake to treat their deposits as funds available for long investments, and should accumulate deposits by paying high rates in competition with the investment market, they would naturally be called upon to purchase all kinds of investment securities which should more properly be taken by their depositors.

The odoption of the resolution took place during an executive session of the delegates, following the delivery of Governor Harding's address; William Woodward, President of the Hanover National Bank of New York, was made Chairman of the gathering; the following is the resolution adopted:

Whereas, the Federal Reserve Board has invited the representatives of the Clearing House from various parts of the country, here assembled, to attend a conference in regard to the interest rates paid on deposit throughout the country, and Gov. Harding of the Federal Reserve Board has outlined very clearly the present financial situation and the probability of advance in rates by the Federal Reserve Banks, and,

Whereas, it is the opinion of the conference that the present method in several of the larger centres of the country of regulating interest on bank balances, by a sliding scale, based upon the ninety-day Federal Reserve Bank discount rate, is not wholly satisfactory, and,

Whereas, until more satisfactory regulations are adopted governing the rates of interest to be paid on balances it is most important that existing regulations should not be abrogated, and,

Whereas, it is the opinion of this conference that the Federal Reserve Banks should always be free to establish their rates of discount without reference to any Clearing House regulations as to the payment of interest, and,

Whereas, it is the opinion of this conference that the payment of high rates of interest on bank or commercial balances is unsound and is bad banking and that every effort should be made to avoid such a practice.

Now therefore, in order to make progress along safe and conservative lines, it is requested that the Federal Reserve Board invite the Clearing Houses in each Federal Reserve city to select three representatives from its Federal Reserve district to attend a meeting to be held on or about the 23rd day of January, 1920, at Chicago, to consider this whole question of interest on balance in order that some basis may be agreed upon that will be mutually satisfactory, conducive to conservative banking and benefit the entire business and banking community.

WANTS LOANS SEGREGATED AND PROPORTION ON STOCK COLLATERAL FIXED.

THE ROBERT MORRIS CLUB

Affiliated with the National Association of Credit Men.

Lansdowne, Pa., Jan. 7 1920.

Editor Commercial & Financial Chronicle, New York City:

My Dear Sir—Since the raising of the interest rate by the Federal Reserve Bank four weeks ago and the continued agitation and talking about it ever since, a proposition has been turning itself over in my mind bearing on this question. I do not write to you for print at the present but for the criticism of a wider experience that should be in your organization. If you care to discuss this with me I shall be very much obliged.

The flat raising of the interest rate for all banks when a condition of credit stringency presents itself because of the absorption of too great a part of the bank loanable funds in stock market operations seems to be to be highly unfair and not at all an economic arrangement. This is so to my mind because it penalizes the bank that has been conducting itself on a strictly commercial basis at a time when it may be in need of assistance, due to the very stringency in the making of which it played no part. It is

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the avowed function of the Federal Reserve Act as I read it to create a source of credit for commercial needs and to curtail uneconomic speculation.

It is a matter of law that banks cannot legally make loans except they retain a stipulated reserve. This is a principle of our banking practice.

Would it be possible to induce this same kind of basic reasoning into the question of rates on rediscounts with the Federal Reserve banks? In broad principle this would entail the reporting to the Federal Reserve bank of the district each week the loans of the member bank segregated into strictly commercial loans, loans on special collaterals that subject the paper to rediscount eligibility, and let us say stock market loans. Would it be possible and economic to establish in practice if not in law a proportion of stock loans that might be part of this total and still entitle the bank to a basic rate of rediscount? When this percentage is exceeded a penalty in the nature of a fairly sharp increase in rate might be established for the bank that had too great an amount of non-eligible loans in its tital loans. By some such grading would not the bank that was tending to cramp the commercial credit by stock loans or other non-eligible loans be made to bear the burden? Would it not also be a gradual application of the brakes in place of that method of locking the wheels?

I realize that I have put this shortly without full development but I would like to get the expression of other statisticians before going into exact percentages.

Very truly yours,

A. WALL.

SUGGESTED AMENDMENTS TO N. Y. BANKING LAW —RIGHT OF AGENCIES OF FOREIGN BANKS TO RECEIVE DEPOSITS.

In his annual report to the Legislature, this week, New York State Superintendent of Banks George I. Skinner refers to two suggestions which have been made to amend the Banking Law, the sponsors for these changes claiming that they are needed to meet new banking conditions and developments. The Superintendent has the following to say in the matter:

As the revision of the Banking Law of the State was passed in the closing days of the legislative session of 1914, many minor errors, the result of hasty changes, amendments, typographical errors and the like were inevitable, but upon the whole that revision has borne the test of time exceptionally well and most of the amendments since adopted have been the logical sequence of changed conditions.

I do not deem it necessary to call the attention of the Legislature to any of the slight amendments that may perhaps be presented to it in order to correct typographical errors, make more certain the meaning of ambiguous phraseology or clarify the intent of the revisers or of the Legislature of 1914.

There are two amendments which have been suggested as a result of new conditions and new developments which it may become necessary of the Legislature to consider, although I am not prepared to submit such amendments or approve them at this time. State banks, trust companies and investment companies of this State are authorized by the Banking Law, upon compliance with specified conditions, to maintain branch offices in foreign countries. Similar privileges have been conferred upon national banks and upon corporations to be created under the so-called "Edge Bill," recently enacted by the National Congress. Our institutions may receive deposits in foreign countries, while foreign banking corporations are only permitted to maintain agencies in this state for the exercise of limited powers and are not permitted to receive deposits. It has been urged that, if New York City is to become the money mart of the world and this nation is to maintain a foremost position in international commerce, the restrictions imposed upon the agencies of foreign banking corporations are provincial and will lead to retaliation. In any consideration that may be given to this subject, we must not forget that it would be difficult without giving offense to discriminate between the banking institutions of foreign nations, although it would seen unwise to permit banking corporations having their domicile in countries where even the Governments themselves may not be stable, to receive deposits in this State. The effect of a change in policy upon such of our existing banking institutions, including private bankers, as cater especially to our alien or foreign born population should also be considered. If such an amendment is at any time deemed necessary, it should, moreover, require any foreign banking corporation receiving deposits in this State to have at least as much capital and surplus as we require our own institutions to have, if they are permitted to maintain branch offices abroad.

Branch banking under certain conditions and limitations has been so long permitted and practiced under the laws of this State, as well as in other countries and States, that it can no longer be considered an experiment. There is no doubt but that under proper restrictions it has its advantages and enables strong institutions to afford banking facilities in localities which would otherwise be without them. The location of a branch office or the establishment of a new banking institution in a locality where there is a real need for banking facilities, not only benefits the residents of the section or locality, but it is of importance to the business and hoarding with its attendant risks of loss through fire or by robbery, but brings into general circulation and use funds that might otherwise be hoarded. It is a matter of common knowledge that a branch office of a strong existing institution can be maintained at less expense than an entirely independent institution and while such a branch office is not apt to extend as great accommodations in the way of loans to local borrowers as an independent institution, money deposited with a branch office of a strong institution is certainly much better safeguarded than if deposited in a weak and struggling independent institution. Our present statute only permits a bank or trust company to establish and maintain a branch office within the State in the same city in which the principal office of the institution is located, yet almost every large city is surrounded by small suburban villages having an independent corporate existence and in need of banking facilities, although the success of an independent institution would be extremely problematical. It has therefore been suggested than an institution with adequate capital be allowed to maintain branch offices in other municipalities than that in which its principal office is located. If such branch office were located within twenty-five miles of its main office, as close supervision could be exercised over its condition and management as if it were within the boundaries of the same city. If any such legislation should be enacted, it should, however, protect existing independent institutions for a strong institution should not be allowed to encroach upon a territory that is being well served by an independent institution. Any amendment of this character should, therefore, in my judgment, provide that such a branch office should not be established in any place where it would come in competition with an independent institution after its establishment. It may be said that this latter provision as phrased would enable a strong institution to maintain branch offices by purchasing control of existing institutions and transforming them into branches. Such purchases, however, might be advantageous rather than detrimental for a number of the weaker institutions in cities which have been the consequence of an undue extension of banking privileges or of the unfulfilled hopes and expectations of their incorporators have in this way been eliminated to the advantage of their stockholders and their depositors.

U. S. TREASURY CIRCULAR PROVIDING FOR EXCHANGE OF TEMPORARY LIBERTY COUPON BONDS FOR PERMANENT BONDS.

A circular making known the dates when permanent coupon Liberty bonds will be available for delivery in exchange for temporary bonds has been issued by the Treasury Department under date of Dec. 15 and was made public on Jan. 4. March 15 1920 is fixed as the date for exchange of the following:

First Liberty Loan Converted 4% bonds.
First Liberty Loan Converted 4½% bonds.
Second Liberty Loan 4% bonds.
Second Liberty Loan Converted 4¼% bonds.
Third Liberty Loan 4¼% bonds.

In the case of the First Liberty Loan Second Converted 4¼% bonds the date fixed for exchange into permanent bonds is Dec. 15 1920, while Oct. 15 1920 is the date when permanent bonds will be available for temporary Fourth Liberty Loan 4¼% bonds. The following is the Treasury circular giving details of exchange for permanent bonds:

EXCHANGES OE TEMPORARY 4% AND 4¼% COUPON LIBERTY BONDS FOR PERMANENT BONDS.

1919. Department Circular No. 164.

Treasury Department, Office of the Secretary, Washington, Dec. 15 1919.

To holders of 4% and 4¼% coupon Liberty Bonds, Federal Reserve Banks, banks and trust companies incorporated under the laws of the United States or of any State, and others concerned

1. The rules and regulations herein prescribed will govern exchanges of the 4% and 4¼% coupon Liberty bonds originally issued, hereinafter called temporary bonds, for like bonds with all subsequent coupons covering interest payments to maturity attached, hereinafter called permanent bonds, exchanges of temporary bonds for registered bonds, and conversions and exchanges of temporary 4% bonds. The temporary bonds referred to in this circular were issued, respectively, pursuant to Treasury Department Circulars No. 90, dated Oct. 1 1917, No. 93, dated Oct. 19 1917, No. 111, dated April 6 1918, No. 114, dated May 9 1918, No. 121, dated Sept. 28 1918, and No. 123, dated Oct. 24 1918.

2. The temporary 4% and 4¼% coupon Liberty bonds, pursuant to their terms and the terms of the Treasury Department circulars under which they were respectively issued, have no interest coupons attached covering interest payments after the following dates, respectively:

Title—	*Date of Last Coupon.*
First Liberty Loan Converted 4% bonds of 1932-1947	Dec. 15 1919
First Liberty Loan Converted 4¼% bonds of 1932-1947	June 15 1920
First Liberty Loan Second Converted 4¼% bonds of 1932-1947	Dec. 15 1920
Second Liberty Loan 4% bonds of 1927-1942	Nov. 15 1919
Second Liberty Loan Converted 4¼% bonds of 1927-1942	May 15 1920
Third Liberty Loan 4¼% bonds of 1928	Mar. 15 1920
Fourth Liberty Loan 4¼% bonds of 1933-1938	Oct. 15 1920

All temporary bonds presented for exchange under the provisions of this circular must by their terms be exchangeable on and after said dates, respectively, for like bonds with all subsequent coupons attached. Temporary bonds presented for exchange should have all interest coupons detached, for collection in ordinary course when due. The permanent coupon bonds will have the same dates of issue, respectively, as the temporary bonds, and will bear the facsimile signatures of the Secretary of the Treasury and Register of the Treasury in office on said dates, respectively.

Exchanges of Temporary Bonds for Registered Bonds.

3. *Important.*—All 4% and 4¼% *registered* Liberty bonds are in permanent form and need not be exchanged for other bonds, except that 4% registered bonds may be converted into 4¼% bonds pursuant to the regulations governing the extended conversion privilege set forth in Treasury Department Circular No. 137, dated March 7 1919, as amended and supplemented June 10 and Nov. 1 1919. Holders of temporary 4% and 4¼% coupon Liberty bonds are, therefore, strongly urged to present their coupon bonds for exchange into registered bonds instead of for coupon bonds in permanent form, and in that event will promptly receive registered bonds upon exchange. All temporary 4% coupon Liberty bonds presented on or after Nov. 15 1919 and Dec. 15 1919, respectively, for exchange into registered bonds (and all 4% registered Liberty bonds presented on or after said dates, respectively, for exchange for coupon bonds), will, unless otherwise expressly indicated in writing by the holder, be deemed to be presented also for conversion into 4¼% bonds. Arrangements similar to those described in paragraph 7 hereof may be made for the transportation of the temporary bonds so surrendered in exchange for registered bonds from incorporated banks and trust companies to Federal Reserve banks by registered mail insured, at the expense and risk of the United States. The registered bonds issued in exchange for temporary coupon bonds so surrendered will be delivered by registered mail at the expense and risk of the United States.

General Provisions.

4. In view of the extension of the conversion privilege, Treasury Department Circular No. 158, dated Sept. 8 1919, to which reference is hereby made, has prescribed special rules and regulations governing the exchange and conversion of 4% coupon Liberty bonds. This circular provides, among other things, that while permanent 4% bonds of the Second Liberty Loan and of the First Liberty Loan Converted will be issued in exchange for temporary 4% bonds after Nov. 15 1919 and Dec. 15 1919, respectively, if specifically requested, it is not expected that such permanent bonds will be available for delivery before March 15 1920. Said circular provides further that all temporary 4% bonds presented on or after Nov. 15 1919 and Dec. 15 1919, respectively, for exchange into permanent bonds, will, unless otherwise expressly indicated in writing by the holder, be deemed to be presented for conversion into 4¼% bonds, as well as for exchange into permanent bonds, and will be held in suspense pending the date when the permanent 4¼% bonds of the Second Liberty Loan Converted and of the First Liberty Loan Converted will be available for delivery, which, it is

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expected, will be about March 15 1920. In view of the provisions of said circular, therefore, there will be no exchanges of temporary 4% bonds for permanent coupon bonds before March 15 1920, and by that date it is expected that permanent 4¼% bonds of the Second Liberty Loan Converted and of the First Liberty Loan Converted will be available for delivery, not only upon exchange and conversion of temporary 4% bonds but also in exchange for the temporary 4¼% bonds.

5. The dates upon which the permanent coupon bonds of the several issues may be expected to begin to be available for delivery in exchange for temporary bonds are accordingly as follows:

Title—	*Date for Exchange.*
First Liberty Loan Converted 4% bonds of 1932-1947	Mar. 15 1920
First Liberty Loan Converted 4¼% bonds of 1932-1947	Mar. 15 1920
First Liberty Loan Second Converted 4¼% bonds of 1932-1947	Dec. 15 1920
Second Liberty Loan 4% bonds of 1927-1942	Mar. 15 1920
Second Liberty Loan Converted 4¼% bonds of 1927-1942	Mar. 15 1920
Third Liberty Loan 4¼% bonds of 1928	Mar. 15 1920
Fourth Liberty Loan 4¼% bonds of 1933-1938	Oct. 15 1920

Exchanges at Official Agencies.

6. Exchanges of temporary for permanent bonds may be effected at any Federal Reserve bank, or at the Treasury Department, Division of Loans and Currency, Washington, beginning on or about the respective dates set forth in paragraph 5 hereof. No charge for the exchange will be imposed by the United States. Denominational exchanges may be effected at the same time as exchanges of temporary for permanent bonds. The several Federal Reserve banks located in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco have been designated as fiscal agents of the United States, to receive and collate applications for the permanent bonds, to accept surrenders of the temporary bonds, to effect exchanges of the temporary bonds for permanent bonds, and to make deliveries of the permanent bonds upon exchange. The temporary bonds to be exchanged must be presented and surrendered to a Federal Reserve bank or to the Treasury Department accompanied by Request for Exchange on Form L. & C 305, or a substantially similar form, signed with the respective authograph signatures of the holders of the bonds presented for exchange, and must be delivered at the risk and expense of the respective holders, with all transportation charges prepaid (unless presented to Federal Reserve banks by incorporated banks and trust companies pursuant to the special arrangements described in paragraph 7 hereof). Specific instructions for the issue and delivery of the permanent bonds should accompany the request for exchange. (Use form L. & C. 305, copies of which, or of a substantially similar form, may be obtained, upon application, from any Federal Reserve bank or from the Treasury Department.) Deliveries of the permanent bonds issued upon exchange in accordance with the provisions of this circular will be made within the United States, its Territories, and insular possessions at the expense and risk of the United States.

7. Many incorporated banks and trust companies within the United States will, it is expected, offer to undertake exchanges of temporary bonds for permanent bonds for their customers without expense to the holders. Holders of temporary bonds who avail themselves of the assistance of their own banks and trust companies in effecting the exchanges, will, of course, present and surrender the temporary bonds through such institutions. Special arrangements may be made by such incorporated banks and trust companies with the Federal Reserve banks of their respective districts for the transportation of temporary bonds from the incorporated banks and trust companies to the Federal Reserve banks by registered mail insured, at the expense and risk of the United States, provided that the shipments are made in accordance with the instructions of the Federal Reserve bank, and the postage and registration charges on such shipments, if paid in the first instance by the incorporated bank or trust company, will be reimbursed to it by the United States through the Federal Reserve bank upon appropriate voucher. Full information concerning such arrangements will be furnished by Federal Reserve banks to incorporated banks and trust companies upon application. Such arrangements for the transportation of the temporary bonds can not be effected if the bonds are submitted direct to the Treasury Department instead of to a Federal Reserve bank, or if submitted to a Federal Reserve bank by any person other than an incorporated bank or trust company. All temporary bonds forwarded by incorporated banks and trust companies to the Federal Reserve banks for exchange pursuant to such arrangements must be indelibly stamped on the face with a legend reading as follows: "Presented for exchange for permanent bonds by_____": all such bonds
(Name of bank or trust company.)
so stamped shall thenceforth be deemed non-negotiable, and will be accepted by the Federal Reserve Banks or the Treasury Department only when presented for exchange by or for account of the bank or trust company named thereon. Deliveries of the permanent bonds issued upon such exchanges will be made to the incorporated bank or trust company presenting the temporary bonds for exchange, and will be made within the United States, its Territories and insular possessions, at the expense and risk of the United States. Incorporated banks and trust companies in effecting exchanges pursuant to this paragraph act as agents of the holders of the bonds and not as agents of the United States, and the United States will not be responsible for the receipt or custody of the temporary bonds by any such incorporated bank or trust company, nor for the custody or delivery by the bank or trust company of the permanent bonds issued upon exchange.

Deliveries of Permanent Bonds to Incorporated Banks and Trust Companies for Purposes of Exchange.

8. In order to facilitate exchanges of temporary for permanent bonds, limited amounts of permanent bonds will be made available, from time to time, until the expiration of six months from the respective dates named in paragraph 5 hereof, through the Federal Reserve banks to incorporated banks and trust companies within the continental United States which are duly designated as special depositaries of public moneys pursuant to Treasury Department Circular No. 92, of April 17 1919, and which qualify therefor, before receiving such deliveries of permanent bonds, by pledging as collateral security for the permanent bonds to be delivered a like face amount of bonds, notes, or certificates of indebtedness of the United States Government, of any issue, and otherwise comply with the terms and conditions set out in the official application blank provided for that purpose (Form L. & C. 304, copies of which, or of a substantially similar form, may be obtained, upon application, from the Federal Reserve banks of the respective districts). Applications for such deliveries of permanent bonds must be filed upon the official application blank with the Federal Reserve bank of the district in which the bank or trust company is located; and designated depositaries receiving permanent bonds on such applications will be conclusively presumed to have assented to all the terms and provisions hereof and of such applications and to the retention of the collateral security pledged or to be pledged as collateral security thereunder and hereunder. The Federal Reserve bank may reject any application or allow it for a smaller amount of bonds than that applied for; in fixing the amount of permanent bonds for which it will apply, the applicant bank or trust company should be guided by the amount of exchanges which it expects to make for itself and its customers within a reasonable period of time after the date of the application. All securities tendered as collateral security for deliveries of permanent bonds on such applications must be deposited with the Federal Reserve bank of the district, as fiscal agent of the United States, and the right is reserved to call for additional collateral security at any time. The examination and approval of the securities is committed to the several Federal Reserve banks, acting under the direction of the Secretary of the Treasury; the withdrawal of securities, the pledge of additional securities, and the substitution of securities shall be made from time to time as required or permitted by the Federal Reserve banks acting under like direction.

9. Unless and until delivered by the applicant bank or trust company in exchange for temporary bonds in accordance with the terms of the application and of this circular, the permanent bonds obtained on such applications shall remain unissued and be subject to withdrawal by the Federal Reserve Bank on demand; and all temporary bonds received and stamped by such banks and trust companies in accordance therewith will thenceforth be deemed non-negotiable and will cease to have validity for any purpose except for credit to the account of the bank or trust company named thereon with the Federal Reserve bank. For all temporary bonds received and stamped and delivered to the Federal Reserve bank in accordance with such applications, the applicant bank or trust company will receive appropriate credit in its "permanent bond" account with the Federal Reserve bank.

10. The transportation charges and risks upon shipments of temporary bonds from and deliveries of permanent bonds to incorporated banks and trust companies making application for deliveries of permanent bonds under this title and receiving permanent bonds thereon, and the transporation charges and risks upon shipments of the collateral security required upon such applications to and from the Federal Reserve banks, will be borne by the United States, provided that the shipments are made in accordance with the instructions of the Federal Reserve bank from which the permanent bonds are obtained, and the postage and registration charges on such shipments, if paid in the first instance by the bank or trust company, will be reimbursed to it by the United States through the Federal Reserve banks upon appropriate voucher. Full information as to such shipments must first be secured by incorporated banks and trust companies from the Federal Reserve banks of the respective districts. Incorporated banks and trust companies will not be reimbursed for other expenses arising in connection with such exchanges.

11. The United States will not be responsible for the receipt or custody of temporary bonds received by any incorporated bank or trust company securing permanent bonds upon applications pursuant to paragraph 8 hereof, nor for the custody or delivery of permanent bonds by any such bank or trust company.

Conversion and Exchange of Temporary 4% Bonds.

12. In cases where temporary 4% coupon bonds of the Second Liberty Loan or of the First Liberty Loan Converted are presented for both conversion and exchange after Nov. 15 and Dec. 15 1919, respectively, and before May 15 or June 15 1920, as the case may be, in accordance with the provisions of said Treasury Department Circular No. 158, dated Sept. 8 1919, holders of the surrendered 4% bonds will receive with the 4¼% coupon bonds in permanent form issued upon such conversion and exchange, a special interest coupon, payable on May 15 1920 or June 15 1920, as the case may be, and covering the interest payment at 4% per annum to which they may be entitled up to and including said dates, respectively. Such special interest coupons will accompany, or be attached to, the permanent 4¼% bonds so issued, and such bonds, with coupons, will be subject otherwise in all respects to the provisions of this circular, except as herein otherwise specifically provided. Incorporated banks and trust companies receiving permanent bonds upon applications pursuant to paragraph 8 hereof will not be authorized, however, to deliver any such permanent 4¼% bonds in exchange for 4% coupon Liberty bonds presented for both exchange and conversion pursuant to the provisions of this circular or of said Treasury Department Circular No. 158. Such combined conversions and exchanges can be effected only at the several Federal Reserve banks and at the Treasury Department, Division of Loans and Currency, Washington, but special arrangements therefor may be made by incorporated banks and trust companies in accordance with the provisions of paragraph 7 hereof.

13. As provided in said Treasury Department Circular No. 158, holders of temporary 4% coupon Liberty bonds who present them for conversion into 4¼% bonds as well as for exchange into registered bonds will promptly receive registered 4¼% bonds, bearing interest at the rate of 4¼% per annum from the interest payment date next succeeding the date of presentation for conversion, in accordance with the terms of the extended conversion privilege. Any interest at 4% per annum accruing after Nov. 15 1919 and Dec. 15 1919, respectively, to which the holders of such bonds so surrendered may be entitled, will be paid to the holders by check.

Other Provisions.

14. The Secretary of the Treasury may withdraw or amend at any time or from time to time any or all of the provisions of this circular, and may make at any time special arrangements for exchanges of temporary for permanent bonds in the Territories and insular possessions of the United States.

CARTER GLASS, *Secretary of the Treasury.*

SURRENDER OF WAR SAVINGS CERTIFICATES AND STAMPS, SERIES 1919, HELD BY SALES AGENTS.

Attention is directed by the New York Federal Reserve Bank under date of Jan. 3, to Treasury Department Circular (No. 173), under which incorporated banks and trust companies are authorized until Jan. 20 1920, to receive from sales agents, upon presentation of their certificates of appointment or other satisfactory evidence, all War Savings Stamps and Thrift Stamps, Series of 1919, remaining unsold at the close of business on Dec. 31 1919; also all blank War Savings Certificates, Series of 1919. The Federal Reserve Bank in its announcement, says:

Reimbursement shall be made at the rate of $4 24 for each War Savings Stamp, and for Thrift Stamps at the rate of 25c. each. Stamps and certificates so received by banks and trust companies must be delivered to the Federal Reserve Bank on or before Jan. 31 1920 for accounting and reimbursement. For your convenience form No. GB-127 is enclosed on which the report should be made.

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Banks and trust companies acting as collateral agents must deliver to the Federal Reserve Bank *on or before January* 31 1920, *all Treasury Savings Certificates and War Savings Stamps, Series of* 1919, *remaining unsold at the close of business on December* 31 1919. Such collateral agents shall then receive credit with the Federal Reserve Bank at the December 1919 issue prices. Cash agents, however, will be credited with the amount originally paid.

The postage and registration charges incurred by incorporated banks and trust companies on shipment to us of War Savings Stamps and Thrift Stamps surrendered by agents of the first class will be refunded, and we shall be pleased to cover such shipment by insurance upon advance notification of the date and value of shipment.

We also append the circular of the Treasury Department in the matter:

Surrender of War-Savings Certificates and Stamps, Series of 1919, Treasury Savings Certificates, Series of 1919, and Thrift Stamps, Held by Agents and Sales Stations:

1919.
Department Circular No. 173.

Treasury Department,
Office of the Secretary.
Washington, Dec. 10 1919.

To Agents for the Sale of War-Savings Certificates and Stamps, Series of 1919 *Agents for the Sale of Treasury Savings Certificates, Series of* 1919, *Federal Reserve Banks, and Others Concerned:*

1. The sale of War-Savings Certificates and Stamps, Series of 1919, and of Treasury Savings Certificates, Series of 1919, will cease at the close of business on Dec. 31 1919. All agents of the first class and sales stations for the issue and sale of War-Savings Certificates and Stamps, Series of 1919, are required to surrender all such certificates and stamps held by them and remaining unsold at the close of business on Dec. 31 1919, to an incorporated bank or trust company on or before Jan. 20 1920, or to the Federal Reserve Bank of the district in which the agent or sales station is located, on or before Jan. 31 1920. All agents of the second class for the issue and sale of such certificates and stamps or for the issue and sale of Treasury Savings Certificates, Series of 1919, are required to surender on or before Jan. 31 1920, all such certificates and stamps held by them and remaining unsold at the close of business Dec. 31 1919, in each case to the Federal Reserve Bank of the district in which the agent is located. Rules and regulations governing the distribution and sale during the calendar year 1920 of Treasury Savings Certificates, Series of 1920, War-Savings Certificates and Stamps, Series of 1920, and Thrift Stamps, are prescribed in Treasury Department Circular No. 172, dated Dec. 10 1919.

2. The term "agent of the first class" where it appears in this circular refers to agents of the first class appointment pursuant to Treasury Department Circular No. 94, dated Nov. 15 1917, as modified and extended by Treasury Department Circular No. 130, dated Dec. 23 1918, who may neither obtain nor hold at any one time War-Savings Certificate Stamps in excess of $1,000 (maturity value). The term "sales station" where it appears in this circular refers to stations established under the authority of Treasury Department Circular No. 101, dated Feb. 19 1918, as modified and extended by Treasury Department Circular No. 130, dated Dec. 23 1918. The term "collateral agent" where it appears in this circular refers to collateral agents of the second class appointed pursuant to Treasury Department Circular No. 95, dated Nov. 30 1917, as modified and extended by Treasury Department Circular No. 130, dated Dec. 23 1918, and, in the case of Treasury Savings Certificates, by Treasury Department Circular No. 143, dated July 1 1919. The term "cash agent" where it appears in this circular refers to cash agents of the second class appointed pursuant to Treasury Department Circular No. 96, dated Jan. 2 1918, as modified and extended by Treasury Department Circular No. 130, dated Dec. 23 1918, and, in the case of Treasury Savings Certificates, by Treasury Department Circular No. 143, dated July 1 1919.

Agents of the First Class and Sales Stations.

3. Every agent of the first class or sales station is required to surrender all unsold War-Savings Certificates and Stamps, Series of 1919, remaining in its hands at the close of business on Dec. 31 1919, to an incorporated bank or trust company in the Federal Reserve district in which it is located, on or before Jan. 20 1920, or to the Federal Reserve Bank of the district, on or before Jan. 31 1920. Federal Reserve Banks and incorporated banks and trust companies are hereby authorized to receive such certificates and stamps so surrendered and to make cash reimbursements in each case to the agent of the first class or sales station for the War-Savings Certificate Stamps, Series of 1919, so surrendered at the rate of $4 24 for each stamp. The surrender of such stamps by an agent of the first class may be accepted by the Federal Reserve Baonk or an incorporated bank or trust company only upon presentation by such agent of his certificate of appointment, or other satisfactory evidence of his appointment, as agent for the sale of War-Savings Certificates. Any incorporated bank or trust company so receiving War-Savings Certificates and Stamps, Series of 1919, must deliver such certificates and stamps on or before Jan. 31 1920, to the Federal Reserve Bank of its district, together with a statement setting forth the name of the authorized agent of the first class or sales station from which the stamps have been received and the number of stamps received from such agent or sales station. On receipt thereof, the Federal Reserve Bank, as fiscal agent of the United States, will make cash reimbursement to such incorporated bank or trust company for the War-Savings Certificate Stamps, Series of 1919, so surrendered at the rate of $4 24 for each stamp. No Federal Reserve Bank or incorporated bank or trust company shall accept from any agent of the first class or sales station the surrender of War-Savings Certificate Stamps, Series of 1919, in excess of $1,000 (maturity value) without special authority from the Secretary of the Treasury.

Agents of the Second Class.

4. *Collateral agents.*—Each collateral agent is required to deliver to the Federal Reserve Bank to which such agent is required to account, on or before Jan. 31 1920, all Treasury Savings Certificates, Series of 1919, and all War-Savings Certificate Stamps, Series of 1919, obtained by such agent from such Federal Reserve Bank, and remaining unsold at the close of business Dec. 31 1919, and shall receive credit for such certificates and stamps (at the Dec. 1919, issue price thereof) in its account with such Federal Reserve Bank.

5. *Cash agents.*—Each cash agent is required to deliver on or before Jan. 31 1920, to the Federal Reserve Bank from which the certificates and stamps were received, all Treasury Savings Certificates, Series of 1919, and all War-Savings Certificate Stamps, Series of 1919, held by such agent for issue and sale to the public and remaining unsold at the close of business Dec. 31 1919. Upon such redelivery each such cash agent will be entitled to the return of the deposit made against the certificates and stamps so redelivered. In determining the amount deposited with such Federal Reserve Bank by such cash agent for Treasury Savings Certificates and War-Savings Certificate Stamps so redelivered, sales shall be deemed to have been made by such agent in the order in which deliveries of such certificates and stamps may have been obtained by such agent, so that earlier sales shall be deemed to have been made out of earlier deliveries. In lieu of the return of such deposit, any cash agent for the sale of War-Savings Certificate Stamps, Series of 1919, who shall have duly become a cash agent for the sale of Treasury Savings Certificates and War-Savings Certificates, Series of 1920, in accordance with the provisions of Treasury Department Circular No. 172, dated Dec. 10 1919, may, at the option of such agent, receive Treasury Savings Certificates, Series of 1920, and War-Savings Certificate Stamps, Series of 1920, computed at the January 1920, issue price thereof, United States Thrift Stamps computed at 25 cents each, and cash, to an aggregate value so computed not exceeding the amount of the deposit to be refunded.

Post Offices.

6. Post offices will be required to surrender all Treasury Savings Certificates, Series of 1919, and War-Savings Certificates and Stamps, Series of 1919, held by them for cash sale and remaining in their hands unissued or unsold at the close of business on Dec. 31 1919, and all duplicate registration stubs for Treasury Savings Certificates, Series of 1919, issued by them during the calendar year 1919, in accordance with instructions issued by the Postmaster General. No post office shall accept the surrender of any unissued Treasury Savings Certificates, War-Savings Certificate Stamps or Thrift Stamps from any agent or sales station for the sale of War-Savings Certificates or Treasury Savings Certificates other than a postal agent.

Surrender of Thrift Stamps.

7. United States Thrift Stamps, issued at any time on or after Dec. 3 1917, will be on sale during 1920, and appropriate arrangements will be made for the exchange of filled Thrift Cards for War-Savings Certificate Stamps, Series of 1920. Duly qualified agents for the sale of War-Savings Certificates, Series of 1920, in accordance with the provisions of Treasury Department Circular No. 172, dated Dec. 10 1919, will therefore not be required to surrender unsold Thrift Stamps remaining in their hands at the close of business on Dec. 31 1919. Agents and sales stations who do not become duly qualified agents for the sale of War-Savings Certificates, Series of 1920, are required to surrender, and other agents and sales stations at their option may surrender, unsold Thrift Stamps remaining in their hands at the close of business on Dec. 31 1919, to the Federal Reserve Bank of the district, on or before Jan. 31 1920, in the same manner as unsold War-Savings Certificate Stamps, Series of 1919, and will receive credit or cash reimbursement, as the case may be, from such Federal Reserve Bank, as fiscal agent of the United States, for the Thrift Stamps so surrendered a the rate of 25 cents each; provided, however, that agents of the first class and sales stations may surrender, and incorporated banks and trust companies and Federal Reserve Banks are authorized to accept, such unsold Thrift Stamps, with cash reimbursement therefor at the rate of 25 cents each, in accordance with the procedure applicable to War-Savings Certificate Stamps under paragraph 3 hereof.

Surrender of Blank War-Savings Certificates, Series of 1919.

8. Every agent of the first class and sales station and every collateral agent and cash agent shall surrender all blank War-Savings Certificates, Series of 1919, held by it at the close of business on Dec. 31 1919, at the same time and in the same manner as the War-Savings Certificate Stamps, Series of 1919, surrendered by it in accordance with this circular, provided, however, that no credit will be given nor reimbursement made for blank certificates so surrendered.

Surrender of Duplicate Registration Stubs From Treasury Savings Certificates.

9. Every incorporated bank or trust company which qualified as an agent for the issue and sale of Treasury Savings Certificates, Series of 1919, in accordance with the provisions of Treasury Department Circular No. 143, dated July 1 1919, is required to surrender on or before March 31 1920, to the Federal Reserve Bank from which such certificates were obtained, all duplicate registration stubs from the Treasury Savings Certificates, Series of 1919, issued by such incorporated bank or trust company during the calendar year 1919. The Federal Reserve Bank receiving such stubs will forward them on or before April 10 1920, to the Secretary of the Treasury, Division of Loans and Currency, Washington.

Miscellaneous Provisions.

10. The provisions of this circular as to the surrender of Treasury Savings Certificates, Series of 1919, War-Savings Certificate Stamps, Series of 1919, and United States Thrift Stamps apply only to unissued certificates and stamps and to duly authorized agents for the sale thereof and sales stations, and in the case of collateral or cash agents apply only to such certificates and stamps as were obtained by such agents from the Federal Reserve Bank to which they are presented for surrender. No Federal Reserve Bank or incorporated bank or trust company is authorized hereunder to accept the surrender of any such certificates or stamps from any other than a duly authorized agent or sales station for the sale thereof and no Federal Reserve Bank is authorized hereunder to accept the surrender of any Treasury Savings Certificates, War-Savings Certificate Stamps, or Thrift Stamps from any collateral or cash agent which were not obtained from it by such agent; provided, however, that Federal Reserve Banks are authorized to accept War-Savings Certificate Stamps and Thrift Stamps from incorporated banks and trust companies in accordance with the provisions of paragraphs 3 and 7 hereof. No Federal Reserve Bank is authorized hereunder to accept the surrender of any certificates or stamps (except blank War-Savings Certificates) presented to it after Jan. 31 1920, without special authority therefor in each case from the Secretary of the Treasury.

11. All cases in which Treasury Savings Certificates, Series of 1919, War-Savings Certificate Stamps, Series of 1919, or Thrift Stamps are presented for surrender hereunder contrary to the provisions of this circular should be promptly referred to the Secretary of the Treasury, Division of Loans and Currency, Washington, for instructions.

12. The Secretary of the Treasury may at any time withdraw this circular as a whole, or amend from time to time any of the provisions thereof, and may from time to time make any supplemental or amendatory regulations which shall not modify or impair the terms and conditions of War-Savings Certificates, Series of 1919, of whatever issue or denomination, issued in pursuance of the act of Sept. 24 1917, as amended and supplemented.

CARTER GLASS,
Secretary of the Treasury.

R. G. HAND APPOINTED COMMISSIONER OF ACCOUNTS AND DEPOSITS IN TREASURY DEPARTMENT.

The appointment by Secretary of the Treasury Glass of Robert G. Hand to the newly created post in the Treasury Department of Commissioner of Accounts and Deposits was announced on Jan. 3. Mr. Hand, who is Assistant Treasurer of the United States, started work in the Treasury in 1901. The duties which he immediately assumes will, it is

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said, rank him next in administrative authority to the Assistant Secretary of the Department.

PRESIDENT WILSON IN JACKSON DAY MESSAGE DECLARES ANEW AGAINST TREATY AMENDMENTS.

President Wilson's stand toward the Peace Treaty formed the text of his message to the Jackson Day dinner held at Washington on Thursday of this week (Jan. 8) by members of the Democratic Party. The dinner followed the meeting of the Democratic National Committee, at which San Francisco was chosen as the meeting place of the National Convention, and June 28 was determined upon as the date for the convention. President Wilson in his message declared that "we cannot rewrite this treaty." "We must," he said, "take it without changes which alter its meaning, or leave it, and then after the rest of the world has signed it, we must face the unthinkable task of making another and separate treaty with Germany." The President noted that he had "endeavored to make it plain that if the Senate wishes to say what the undoubted meaning of the League is I shall have no objection. There can," he said "be no reasonable objection to interpretations accompanying the act of retification itself; but," he continued "when the treaty is acted upon I must know whether it means that we have ratified it or rejected it." He observed that "if there is any doubt as to what the people of the country think on this vital matter, the clear and single way out is to submit it for determination at the next election of the voters." The President, contrary to the general expectation, said nothing as to his attitude toward a third term nomination. A statement issued by Senator Lodge on the 8th bearing on the President's remarks on the Treaty, is referred to in a separate item, as is also the speech made by William J. Bryan at the dinner, in which the latter showed himself as arrayed against the President on the Treaty issue. The President's message, read at the dinner, follows:

The White House, Washington, Jan. 8 1920.

My Dear Mr. Chairman:—It is with keenest regret that I find that I am to be deprived of the pleasure and privilege of joining you and the other loyal Democrats who are to assemble to-night to celebrate Jackson Day and renew their vows of fidelity to the great principles of our party, the principles which must now fulfill the hopes not only of our own people but of the world.

The United States enjoyed the spiritual leadership of the world until the Senate of the United States failed to ratify the treaty by which the belligerent nations sought to effect the settlements for which they had fought throughout the war. It is inconceivable that at this supreme crisis and final turning point in the international relations of the whole world, when the results of the great war are by no means determined and are still questionable and dependent upon events which no man can foresee or count upon, the United States should withdraw from the concert of progressive and enlightened nations by which Germany was defeated, and all similar Governments (if the world be so unhappy as to contain any) warned of the consequences of any attempt at a like iniquity, and yet that is the effect of the course which the United States has taken with regard to the Treaty of Versailles.

Germany is beaten, but we are still at war with her, and the old stage is reset for a repetition of the old plot. It is now ready for a resumption of the old offensive and defensive alliances which made settled peace impossible. It is now open again to every sort of intrigue. The old spies are free to resume their former abominable activities. They are again at liberty to make it impossible for governments to be sure what mischief is being worked among their own people, what internal disorders are being fomented. Without the covenant of the League of Nations there may be as many secret treaties as ever, to destroy the confidence of governments in each other, and their validity cannot be questioned.

None of the objects we professed to be fighting for has been secured, or can be made certain of, without this nation's ratification of the treaty and its entry into the covenant. This nation entered the great war to vindicate its own rights and to protect and preserve free government. It went into the war to see it through to the end, and the end has not yet come. It went into the war to make an end of militarism, to furnish guarantees to weak nations, and to make a just and lasting peace. It entered it with noble enthusiasm.

Five of the leading belligerents have accepted the treaty and forma ratifications will soon be exchanged. The question is whether this country will enter and enter whole-heartedly. If it does not do so, the United States and Germany will play a lone hand in the world. The maintenance of the peace of the world and the effective execution of the tre ty d pend upon the whole-hearted participation of the United States. I am not stating it as a matter of power. The point is that the United is the only nation which has sufficient moral force with the rest of the world to guarantee the substitution of discussion for war. If we keep out of this agreement, if we do not give our guarantees, then another attempt will be made to crush the new nations of Europe.

I do not believe that this is what the people of this country wish or will be satisfied with. Personally, I do not accept the action of the Senate of the United States as the decision of the nation.

I have asserted from the first that the overwhelming majority of the people of this country desire the ratification of the treary, and my impression to that effect has recently been confirmed by the unmistakable evidences of public opinion given during my visit to seventeen of the States.

I have endeavored to make it plain that if the Senate wishes to say what the undoubted meaning of the League is I shall have no objection. There can be no reasonable objection to interpretations accompanying the act of ratification itself. But when the treaty is acted upon, I must know whether it means that we have ratified or rejected it. We cannot rewrite this treaty. We must take it without changes which alter its meaning, or leave it, and then after the rest of the world has signed it, we must face the unthinkable task of making another and separate treaty with Germany. But no mere assertions with regard to the wish and opinion of the country are credited. If there is any doubt as to what the people of the country think on this vital matter, the clear and single way out is to submit it for determination at the next election to the voters of the nation, to give the next election the form of a great and solemn referendum, a referendum as to the part the United States is to play in completing the settlements of the war and in the prevention in the future of such outrages as Germany attempted to perpetrate.

We have no more moral right to refuse now to take part in the execution and administration of these settlements than we had to refuse to take part in the fighting of the last few weeks of the war which brought victory and made it possible to dictate to Germany what the sttlements should be. Our fidelity to our associates in the war is in question and the whole future of mankind. It will be heartening to the whole world to know the attitude and purpose of the people of the United States.

I spoke just now of the spiritual leadership of the United States, thinking of international affairs. But there is another spiritual leadership which is open to us and which we can assume. The world has been made safe for democracy, but democracy has not been finally vindicated. All sorts of crimes are being committed in its name, all sorts of preposterous perversions of its doctrines and practices are being attempted. This, in my judgment, is to be the great privilege of the democracy of the United States, to show that it can lead the way in the solution of the great social and industrial problems of our time, and lead the way to a happy, settled order of life as well as to political liberty. The program for this achievement we must attempt to formulate, and in carrying it out we shall do more than can be done in any other way to sweep out of existence the tyrannous and arbitrary forms of power which are now masquerading under the name of popular government.

Whenever we look back to Andrew Jackson we should draw fresh inspiration from his character and example. His mind grasped with such a splendid definiteness and firmness the principles of national authority and national action. He was so indomitable in his purpose to give reality to the principles of the Government, that this is a very fortunate time to recall his career and to renew our vows of faithfulness to the principles and the pure practices of Democracy.

I rejoice to join you in this renewal of faith and purpose. I hope that the whole evening may be of the happiest results as regards the fortunes of our party and the nation.

With cordial regards,
Sincerely yours,
WOODROW WILSON.

To Hon. Homer S. Cummings,
Chairman Democratic National Committee, Washington, D. C.

SENATOR LODGE ACCEPTS THE ISSUE—SAYS THE PRESIDENT PLACES HIMSELF IN FAVOR OF INTERNATIONALISM.

Following the delivery of President Wilson's message at the Jackson Day dinner on the 8th, Senator Lodge, the Republican leader in the Senate, issued a statement in which, in taking cognizance of the President's stand on the Treaty question, he expressed the fear that the latter has now made impossible the hope "that in the Senate we might have come together and ratified the Treaty, protected by the principles set forth in the fourteen reservations." "The President," Senator Lodge states, "places himself squarely in behalf of internationalism against Americanism." The following is the statement made by Senator Lodge:

The President has made his position very plain. He rejects absolutely the reservations adopted by a decisive majority of the Senate. He says we must take the Treaty without any change which alters its meaning, or leave it. He will permit interpretations, whatever that may mean, expressing its undoubted meaning, when there is hardly a line of it which has not been questioned and given many meanings. This permission is valueless. He stands, as he has always stood, for the Treaty just as it is.

The issue is clearly drawn. The reservations intended solely to protect the United States in its sovereignty and independence are discarded by the President. The President places himself squarely in behalf of internationalism against Americanism.

I had hoped that in the Senate we might have come together and ratified the Treaty, protected by the principles set forth in the fourteen reservations. The President, I fear, has made this hope impossible. If it is impossible, then we must bear the delay inseparable from the President's attitude and appeal to the people, which I for one shall most cordially welcome.

WILLIAM JENNINGS BRYAN AT JACKSON DAY DINNER DECLARES FOR TREATY COMPROMISE.

While President Wilson in his Jackson Day message declared that we must take the peace treaty without changes, William Jennings Bryan, one of the principal speakers at the dinner, which was held in Washington on the 8th inst., asserted that "we must either secure such compromises as may be possible or present the issue to the country." The latter course, he added, "would mean a delay of at least fourteen months and then success only in case of our securing a two-thirds majority in the Senate." Mr. Bryan preceded these assertions with the statement that he, like the Democratic Senators, had stood with the President for ratification without reservation, but he said "our plan has been rejected and we must face the situation as it is." We cannot afford, he said, to show with the Republican Party responsibility for further delay; the Republicans he went on to say, have a majority in the Senate, and therefore can by right dictate the Senate's course. Being in the minority, he continued, "we cannot demand the right to decide the terms upon which the Senate will consent to ratification." Mr. Bryan's speech follows:

Seldom has such an opportunity for great service come to any party as now presents itself to our party. But opportunity brings responsibility.

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Much is required of those to whom much is given. A soldier is a soldier until his day of opportunity comes—after that he is either a hero or a coward. So with the party, opportunities improved become stepping stones to success, opportunities neglected are millstones about the party's neck.

The opportunities now offered are as large as the nation and as wide as the world. In this hour when we take counsel together for the coming campaign, it is the duty of each member of the party, as I take it, to present the situation as he sees it, without stopping to inquire whether his views are shared by others. One cannot call a mass meeting to determine what to think; the theory of democracy is that all think and give expression to their thought and then conclusions are reached by comparison of views.

Permit me, therefore, to present the more important of these opportunities as I see them. The nations are entering upon a new era; old systems are passing away; democracy is dawning everywhere. Our nation is the only great nation in a position to furnish the moral leadership required. The nations of Europe are busy with their own problems; our people are the only ones disinterested enough to be trusted by all, and the Democratic party is the party whose ideas best fit it for the task of leadership in such work.

A Democratic President was the spokesman for the United States in holding out to a war-worn world the hope of universal peace, and he brought back from Paris the covenant of a League of Nations that provides means for settling international disputes without a resort to force. He did the best he could, and succeeded better than we had any right to expect, when we remember that he fought single-handed against the selfish interests of the world.

The Republican party, in control of the Senate, instead of ratifying at once or promptly proposing changes that it deemed necessary, has fiddled while civilization has been threatened with conflagration. It could have adopted its reservations as well five months ago as later, but it permitted endless debate while suffering humanity waited.

The Democratic Senators stood with the President for ratification without reservation, and I stood with them, believing that it was better to secure within the league, after it was established, any necessary changes than to attempt to secure them by reservations in the ratifying resolutions. But our plan has been rejected and we must face the situation as it is. We must either secure such compromises as may be possible or present the issue to the country. The latter course would mean a delay of at least fourteen months and then success only in case of our securing a two-thirds majority in the Senate.

We cannot afford, either as citizens or as members of the party, to share with the Republican party responsibility for further delay; we cannot go before the country on the issue that such an appeal would present. The Republicans have a majority in the Senate, and, therefore, can by right dictate the Senate's course. Being in the minority, we cannot demand the right to decide the terms upon which the Senate will consent to ratification. Our nation has spent 100,000 precious lives and more than $20,000,000,000 to make the world safe for democracy, and the one fundamental principle of democracy is the right of the majority to rule. It applies to the Senate and to the House as well as to the people. According to the Constitution, a treaty is ratified by a two-thirds vote, but the Democratic party cannot afford to take advantage of the constitutional right of a minority to prevent ratification. A majority of Congress can declare war. Shall we make it more difficult to conclude a treaty than to enter a war?

Neither can we go before the country on the issue raised by Article X. If we do not intend to impair the right of Congress to decide the question of peace or war when the time for action arises, how can we insist upon a moral obligation to go to war, which can have no force or value except as it does impair the independence of Congress? We owe it to the world to join in an honest effort to put an end to war forever, and that effort should be made at the earliest possible moment.

A Democratic party cannot be a party of negation; it must have a construction program. It must not only favor a league of nations, but it must have a plan for the election of delegates and a policy to be pursued by those delegates. What plan can a Democratic party have other than one that contemplates the popular election of those delegates, who, in the influence they will exert, will be next in importance to the President himself? And what policy can the Democratic party have within the league of nations other than one of absolute independence and impartiality between the members of the league? Our nation's voice should at all times be raised in behalf of equal and exact justice between nations as the only basis of permanent peace; it should be raised in defense of the right of self-determination and in proclaiming a spirit of brotherhood as universal as the peace which we advocate.

We have domestic problems also which offer an opportunity to render large service, and one objection to thrusting the treaty into the campaign is that it would divert attention from questions demanding immediate consideration. We are confronted with the organization of new parties, on the theory that the old parties do not meet the issues that have arisen. Our party is the one party that can qualify for the meeting of these issues. It can oppose a class party because it is not itself the party of a class, but the party of the whole people, regardless of class.

The Republican party has become a capitalistic party and has permitted tariff barons to write the tariff laws, trust magnates to direct the policy of the party on the trust question, railroad presidents to dictate its policy on the railroad question, while packing house companies and others profiteer. It would divide the country into class parties and by its own attitude compel the formation of a farmers' party and a laborers' party.

The Democratic party, on the contrary, stands for the protection of the rights of every class, dealing with each citizen as an individual instead of as a member of a class. It has, since it has been in power, given the commercial classes a splendid currency law; it has given the farmers a farm loan law; it has given labor an eight-hour day and greater security in its rights, and has given to all the people relief from the high tariff burdens that had been placed upon consumers. Democracy contemplates co-operation between all elements and the promotion of the welfare of society in general.

It would prevent strikes not by prohibitory laws but by the creation of machinery which will investigate disputes and thus secure a peaceful settlement of differences before the controversy reaches the stage of strike or lock-out.

The Democratic party will distinguish between evolution and revolution, guaranteeing freedom of speech and press to every one who advocates governmental changes by constitutional methods, and, at the same time, prevent the use of either freedom of speech or freedom of the press for the overthrow of constitutional government.

The Democratic party has for twenty years denounced private monopoly as indefencible and intolerable. It cannot surrender its position on this subject now, when the beneficiaries of all the private monopolies are mobilizing under the banner of the Republican party for a united attack upon the right of the people to own and operate all necessary monopolies in the interest of the public.

The Democratic party will continue its fight against the profiteer. A government that restrains the individual from the use of force in the protection of his rights assumes the solemn obligation of the disarmed citizen from every arm uplifted for his injury.

We need machinery in every State and in each community that will give the consumer a tribunal before which a dealer accused of profiteering can be brought for examination. The Federal Trade Commission is a step in the right direction, but the subject is too big to be handled by the nation alone or by a national commission. The remedy must be as complete as the evil, and it cannot be complete unless States and communities as well as the Federal Government are prepared to deal with this subject.

I assume that the party will accept prohibition as the permanent policy of the country. Three-fourths of the Democrats in the Senate and two-thirds of the Democrats in the House voted to submit the national amendment, and every Democratic State voted for ratification—and every Republican State except three. It is inconceivable, therefore, that our party should antagonize the moral sense of the nation. John Barleycorn is dead. The Democratic party cannot tie itself to a corpse or become the champion of an outlawed traffic.

I assume that the party will accept woman suffrage also as an accomplished fact. The women saved our party from defeat in the last campaign, and we need their aid to hasten the triumph of every righteous cause.

I venture to suggest three new propositions, for which I ask consideration:

1. A national highway, running into every State, wide enough to accommodate both passengers and freight and permanent so that it will be a lasting tie binding together the forty-eight commonwealths. It will be a memorial to the soldiers and to all others who took part in the war, and a monument in commemoration of peace restored. It will not only be an expression of patriotism, but it will be educational as well as useful. It will bring the word peace into the thought and conversation of all our people forever.

2. We need above all things just now a national bulletin—not a newspaper, but a bulletin—under bi-partisan control, furnished to all who desire it at a nominal cost; a bulletin which will present to the people the issues upon which they must act, with editorials presenting the arguments for and against the action proposed, so that every citizen may intelligently exercise the duties of citizenship and give to his movernment the benefit of his judgment and his conscience.

The avenues of information are at present in private hands, and the editors, being human, have a bias which makes it impossible for them to present both sides fairly and, to make the situation worse, the great predatory interests are in position to influence many newspapers in addition to those which they absolutely control. If there is anything for which a Government like ours can afford to spend money, it is to inform those upon whose will the Government rests.

3. The initiative and the referendum are not new. For a quarter of a century the idea has been growing and spreading. Since the reform has been put into operation in States like Ohio, Illinois, Missouri and Massachusetts, it has ceased to be a thing to be ridiculed. Instead, it new excites the determined opposition of those who are not willing that the people shall be the masters of their own destiny through a Government entirely within their control. The progress that democracy is making throughout the world ought to encourage our party to make the adoption of the principle of the initiative and referednum its next great reform, a reform entirely in harmony with the election of Senators by the people and the primary. The people are the source of authority, and any machinery which obstructs the popular will and puts into the hands of the minority the right to determine the course of the Government is antagonistic to our institutions and must give way before the progress of popular governmnent.

We have become the world's teacher in the science of government, and we must not hesitate to express in practice our own faith in the principles that we proclaim. Our party must respond to the call that comes from every State and from across the sea to apply to every problem the principles of democracy. Faith in the people—faith in their capacity for self-government, as well as in their right to self-government—must be our party's policy now and always.

W. G. McADOO IN JACKSON DAY LETTER TALKS OF "SOULLESS REPUBLICAN LEADERSHIP."

A letter from former Secretary of the Treasury William G. McAdoo figured in the discussions at the Jackson Day dinner held at Washington on the 8th inst. In felicitating the Democratic party and admonishing the Republicans, Mr. McAdoo, who wrote from Wichita Falls, Tex., under date of Jan. 8, said:

Please convey my greetings and best wishes to the distinguished Democrats who are participating in the Jackson Day dinner at Washington.

Republican leadership has demonstrated startling incapacity to deal with the great problems confronting America and the world.

Peace defeated, war prolonged and hundreds of thousands of needless deaths inflicted upon helpless children, women and men in Europe—a ghastly toll to exact for partisan political ends.

The railroad problem bungled and no promise of a real or permanent solution in the Cummins and Esch bills now in conference. These bills leave the fundamental untouched. The public interest is not protected, while increased rates, inefficient transportation and general disappointment will result.

War taxes have not been reduced as they should have been if Republican leadership had proven equal to the task. Twice has a Democratic President recommended revision of the war taxes which bear harshly upon the great mass of the people, inequitably upon business and hurtfully upon enterprise. Their prompt reduction and redistribution would lighten the general load and lower the cost of living. The remedy is with the Republican majority in the Congress, since all tax bills must originate in the House of Representatives, now under their control. The President can only recommend. The Republican Congress must legislate.

The great problems of international finance have not been grasped. The Edge bill cannot meet the situation. In consequence serious peril to our foreign trade and to our domestic prosperity is rapidly approaching.

The important questions of social justice which cry aloud for attention find no spokesman or champion among the Republican leaders. Labor and capital have been in deadly grapple during the past year of unrest and discontent, while the innocent public has been forced to suffer. Soulless Republican leadership has stood indifferently by, contenting itself with refusing peace to a tortured world and passing a few bills in the House of Representatives, granting tariff subsidies to its masters, the favored special interests. Nine months of Republican leadership disclose no constructive humanitarian or statesmanlike act. It is a story of dismal failure.

Success of Democracy in 1920 is inevitable if our leadership is wise, our courage unshaken, our offensive determined, our vision of this new time undistorted and our sympathy with and understanding of the masses preserved and applied.

We must keep up the fight for the prompt restoration of peace throughout the world. We must stand for the relief of human suffering everywhere, in the lands of our Allies as well as in the lands of our late enemies. With

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war ended, what matters it to humane and generous America whether the starving baby or the freezing mother or the afflicted man be of French, English, Italian, German, Austrian, Hungarian, Russian or Polish extraction. Surely sordid reaction has not gone so far that the teachings of Christ are forgotten. Good will toward all must be restored if peace is to endure. The voice of hate must be silenced and the reign of freindship, trust and orderly government must be established.

Democratic leadership must seek to bring about reduction of war taxes, effective treatment of pressing international, financial and economic questions, sympathetic and various consideration of the problems of social justice, constructive effort to improve relations between labor and capital, promotion of justice and reconciliation between these needless antagonists, with production to the public interest, which must always be put above that of any class, group or individual.

We must strive earnestly to promote the welfare of our soldiers and sailors, whose valor and patriotism saved the nation, and we must not stop until equal civil and political rights are secured to American women in every State of the Union.

Democracy must permit no infringement of the constitutional right of freedom of speech and freedom of the press in time of peace. When these disappear democratic institutions die. Advocacy of doctrines or reforms through the bullet instead of the ballot is not freedom of speech—it is crime. Such crime must be prosecuted remorselessly and every criminal punished. Supremacy of law and order must be inflexibly maintained. Advocacy or reforms through the ballot is constitutional freedom of speech and must be jealously preserved.

Through the lawful exercise of the ballot the majority, under our democratic form of government has adequate power and opportunity for peaceful corrective methods. The ballot must be kept pure. Corruption of the electorate with money is the gravest of all menaces to democracy, because it poisons the fountains of self-government at their source.

Conscienceless profiteering must be resisted by every lawful means, but we must not persecute legitimate business nor be swept off our feet by hysterical demands for unsound and uneconomic legislation to meet transient conditions. We must adhere to the Democratic principle of the largest measure of Governmental non-interference in the legitimate affairs of the people.

We must stand for the vigorous protection of the just rights of American citizens in every foreign land.

DEMOCRATIC NATIONAL COMMITTEE DECIDES UPON SAN FRANCISCO FOR CONVENTION—RESOLUTIONS ADOPTED.

The Democratic National Committee, in quadrennial session at Washington on Jan. 8 decided upon San Francisco as the meeting place for the Democratic National Convention for 1920, and fixed June 28 as the date for the convention. The convention had been sought by three cities, namely: Kansas City, San Francisco and Chicago; on the one ballot taken 27 votes were recorded in favor of San Francisco, while Kansas City received 17 votes and Chicago 7; a guarantee of $125,000 for expenses, with the free use of the municipal auditorium, and additional funds for entertainment purposes, was offered in behalf of San Francisco, while $75,000 had been promised by Chicago and $50,000 by Kansas City. Resolutions were adopted at the Washington meeting of the Democratic National Committee affirming its approval of the Peace Treaty and condemning as "unwise and unpatriotic the attitude of those Senators who would defeat its ratification." In recounting what had been accomplished during the Wilson Administration the resolutions stated that "the Federal Reserve banking system entitled the party to the everlasting gratitude of the country, while the Farm Loan banking system gave to our agricultural interests the relief long demanded by them." The following are the resolutions:

The Democratic National Committee rejoices with the nation at the rapid return to health and vigor of Woodrow Wilson, the leader of democracy, after his physical breakdown, due largely to overexertion in his efforts in behalf of worldwide peace.

We indorse his courageous and patriotic endeavor to bring the nations of the world to peace by such mutual understanding as will enable them to settle their differences by amicable methods rather than by war.

We affirm our approval of the Treaty of Varsailles and we condemn as unwise and unpatriotic the attitude of those Senators who would defeat its ratification, either directly or by overwhelming it with reservations that are intended to and will have the effect of nullifying it.

The failure of the Senate Republican leaders to offer or to permit consideration of interpretative reservations that will preserve the general purpose of the treaty and to so permit its ratification condemns them to the criticism of the nation and to the contempt of the world.

When the Democratic party came into power in 1913 under the leadership of Woodrow Wilson, it found the nation in a condition of comparative industrial and commercial depression, its financial system not functioning and the banking system of the country in the hands of a few men at whose will panic periodically occurred. Banks, both national and State, failed with ominous frequency, causing bankruptcy and ruin, stopping the wheels of industry and deterring enterprise. Farmers were denied reasonable credit for the prosecution of their business by their local banks. Special interests were clamoring for even more power than that long exercised by them. Those and other ills had existed for sixteen years under Republican rule, without any relief.

To remedy these conditions, the Democratic Administration, supported by a Democratic Congress called in special session, entered immediately upon a vigorous constructive program. It established a currency and banking system that distributed money as needed to the localities where it was created, freeing the currency of the country from the domination of a few men, and enabling the nation to finance itself through the greatest war the world has known, as well as to feed, clothe and finance the other countries associated with us in the defense of civilization and of human liberty.

The Federal Reserve banking system entitled the party to the everlasting gratitude of the country, while the farm loan banking system gave to our agricultural intrests the relief long demanded by them.

A Democratic Administration gave the people the right to elect their United States Senators by popular vote. It enfranchised the women and for the first time gave labor the fair showing to which it was entitled.

Then came the encroachment of foreign autocracy interrupting the peace-time progress of remedial legislation and our people rose in their might, under the leadership of Woodrow Wilson, to the defense of our rights and to save the democracy for the world.

The gallant fight made by our soldiers at the front, backed by every loyal American at home, won a victory for democracy and civilization that gained the admiration of the civilized world, which promptly turned to this country to lead it to the path of universal peace and good will, at the end of which there would be no more slaughter by war, but instead a system, effected by universal agreement, that would enable nations to settle their differences by peaceable methods.

A treaty to this end was negotiated and for seven months it has been throttled by the Republican leadership of the Senate that is so arrogant that it even refused to let the Senators of its own party who desire to have the treaty ratified with certain reservations that seem reasonable to them vote accordingly, and thus to make at least a start toward worldwide peace.

In the meantime our own business conditions are unsettled, a definite proclamation of the end of the war is delayed, we are still in a state of war when the country is clamoring for peace, the exchange market of the world is falling to a basis that threatens paralysis of our foreign trade, and the war-torn nations of the world, struggling under the fearful burdens of their unprecedented losses, are faced with still greater adversities growing out of the uncertainties of their pitiable situation. Had the peace treaty been ratified with reasonable promptness, as all of our associates in the war were willing to do, the world, once again at peace, would now be engaged in the fruitful work of reconstruction, in which the vast resources of our country would have been called for to an extent that would have brought untold benefit to every section of the country, and that would have put our flag carrying our commerce in the ports of every country of the world.

We join the demand of the pulpits of this country, and of its agricultural interests, of labor, and of the great business, industrial and commercial organizations of America, that the Senate quit playing politics with this sacred question and give to the world the word that America is ready to at least make a trial for universal peace. We repudiate the inferential suggestion that, having joined our associates in war in creating the conditions which are now leading them to chaos, we are to withdraw and leave them to a merciless fate, in order that we might maintain a so-called traditional state of "isolation" that we surrendered when we went to the defense of our own rights and to the aid of struggling humanity.

If this is to be our attitude, then the 50,000 Americans who now sleep in France gave up their lives in vain, and the 2,000,000 more who willingly offered their lives for the cause that called us here thave a right to ask for what they were summoned to the colors.

The resolutions were signed by a committee consisting of Clark Howell of Georgia, Chairman; Willard Saulsbury of Deleware, Patrick Henry Quinn of Rhode Island, John Gary Evans of South Carolina and A. R. Titlow of Washington.

After the committee had chosen the convention city, A. F. Allen, national committeeman from Nebraska, submitted a resolution proposing that the rule requiring a two-thirds vote of the convention for the nomination of a Presidential candidate be abolished, but it was tabled after some discussion.

STEEL STRIKE OFFICIALLY ENDED.

The nation-wide strike of iron and steel workers, virtually a thing of the past for some time, was called off officially on Jan. 8 by the National Organizing Committee. Following an all day meeting at Pittsburgh, announcement that the National Committee had decided to proceed no further was contained in a telegram sent to the headquarters of the American Federation of Labor in Washington, heads of all international unions interested and organizers and field men in all strike districts. The Committee at the same time accepted the resignation of William Z. Foster as Secretary-Treasurer, effective Feb. 1.

Foster was the storm centre of the strike, the alleged vehicle, it was asserted, by which radicals of labor, "boring from within," were aiming to wrest control of the American Federation of Labor from President Samuel Gompers and the so-called conservative leaders of the Federation. He will be succeeded as Secretary-Treasurer, it is said, by James G. Brown, former President of the Timber Workers' International Union and Foster's chief aid in the conduct of the strike.

The steel strike started Sept. 22 last and was primarily an effort to "unionize" the steel industry. The issue was the closed shop vs. the open shop, and the principle of the open shop triumphed. In the telegram sent on Jan. 8 to the American Federation of Labor and union officials, the National Committee for Organizing Iron and Steel Workers said:

The Steel Corp., with the active assistance of the press, the courts, the Federal troops, State police and many public officials, have denied the steel workers their rights of free speech, free assemblage and the right to organize, and, by this arbitrary and ruthless misuse of power, have brought about a condition which has compelled the National Committee for Organizing Iron and Steel Workers to vote to-day that the active strike phase of the steel campaign is now at an end.

A vigorous campaign of education and re-organization will be immediately begun, and will not cease until industrial justice in the steel industry has been achieved. All steel workers now are at liberty to return to work, pending preparation for the next big organization movement.

The telegram was signed by John Fitzpatrick, Chairman; D. J. Davis, Vice-President of the Amalgamated Association of Iron, Steel and Tin Workers; Edward J. Evans, International Union of Electrical Workers; William Hannon, International Union of Machinists, and William Z. Foster, Secretary of the Committee.

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Mr. Fitzpatrick declined to discuss the action of the Committee, but Secretary Foster was quoted as having said:

The strike has encouraged the steel trade unions to redouble their efforts. It has been proved that the men in the steel industry can be organized and they have secured the confidence of men in other unions.

Executives of the U. S. Steel Corp., according to Pittsburgh press advices of Jan. 8, said they were not surprised that the strike had been called off, as the strikers have been drifting back to work for several months. Many mills, it was added, had long ago been able to operate full time with full forces, the principal trouble being the lack of common labor, which formed the backbone of the strike.

U. S. SUPREME COURT HOLDS CONGRESS HAD RIGHT TO DEFINE INTOXICATING LIQUORS—PROHIBITION ENFORCEMENT LAW CONSTITUTIONAL.

On Jan. 5, precisely three weeks after having declared Constitutional the War Time Prohibition Act, the United States Supreme Court at Washington, rendered its second important decision on the prohibition question when in a five-to-four opinion the court sustained the Constitutionality of provisions in the Volstead prohibition enforcement Act prohibiting the manufacutre and sale of beverages containing one-half of one per cent. or more of alcohol

Validity of the Federal prohibition Constitutional amendment and of portions of the Volstead Act affecting its enforcement were not involved in the proceedings but the opinion, it was stated by the Associated Press "was regarded as so sweeping as to leave little hope among 'wet' (anti-prohibition) adherents."

The court divided on the question as follows: Upholding the Volstead law Chief Justice White, Associate Justices McKenna, Holmes, Pitney and Brandeis, who delivered the majority opinion; against, Associate Justices Day, Van Devanter, Clarke and McReynolds, who read the minority opinion.

In rendering the opinion, the Court sustained Federal Court decrees, dismissing injunction proceedings to enjoin Federal authorities from preventing Jacob Ruppert, a New York brewer, from manufacturing beer containing in excess of one-half of one per cent., and which he alleged was not intoxicating.

On the same day Associate Justice Day, in a unanimous opinion, sustained the dismissal of indictments brought under the War-time Prohibition Act against the Standard Brewery of Baltimore and the American Brewing Company of New Orleans for manufacturing 2.75 beer before the Volstead Act was passed. In sustainging this action the Court held that Congress has the right to determine what is intoxicating beverages but in view of the fact the Volstead Act had not yet been passed, manufacture of low alcoholic beer was permissible under the War-time Prohibition Act providing it was not intoxicating.

The Volstead bill was passed by Congress the latter part of last October over the President's veto. Reference to its passage will be found in the "Chronicle" Nov. 1, page 1661:

The opinion of Justice Brandeis, who also rendered the Dec. 15 decision, upholding the Constitutionality of the War-Time Prohibition Act, was sweeping, setting forth that "implied war power over intoxicating liquors extends to the enactment of laws which will not merely prohibit the sale of intoxicating liquors but will effectually prevent their sale."

"Whether it be for purposes of national defense," the Justice said, "or for the purpose of establishing postoffice and post roads of for the purpose of regulating commerce among the several States, Congress has the power 'to make all laws necessary and proper for carrying into execution the duty so reposed in the Federal Government.' "

Justice Brandies also declares that the war powers of Congress possess virtually the same authority as those held by the States under their police powers, adding: "If, in its opinion, the particular emergency demands the immediate discontinuance of the traffic Congress must have the power to require such discontinuance."

The majority opinion in part follows:

If the war power of Congress to effectively prohibit the manufacture and sale of intoxicating liquors in order to promote the nation's efficiency in men, munitions and supplies is as full and complete as the police power of the States to effectively enforce such prohibition in order to promote the health, safety and morals of the community, it is clear that this provision of the Volstead Act is valid and has rendered immaterial the question whether plaintiff's beer is intoxicating. For the legislation and decisions of the highest courts of nearly all of the States establish that it is deemed impossible to effectively enforce either prohibitory laws or other laws merely regulating the manufacture and sale of intoxicating liquors, if liability or inclusion within the law is made to depend upon the issuable fact whether or not a particular liquor made or sold as a beverage is intoxicating.

That the Federal Government would, in attempting to enforce a prohibitory law, be confronted with difficulties similar to those encountered by the States is obvious; and both this experience of the States and the need of the Federal Government of legislation defining intoxicating liquors as was done in the Volstead Act was clearly set forth in the reports of the House Judiciary Committee. Furthermore . . . the Attorney-General, calling attention specifically to the claim made in respect to the 2.75% beer, had pointed out to Congress that definition of intoxicating liquor by fixed standards was essential to effective enforcement of the prohibition law. It is therefore clear both that Congress might reasonably have considered some legislative definition of intoxicating liquor to be essential to effective enforcement of prohibition and also that the definition provided by the Volstead Act was not an aribtrary one.

The police power of a State over the liquor traffic is . . . a single broad power to make such laws, by way of prohibition, as may be required to effectively suppress the traffic in intoxicating liquors. Likewise the implied war power over intoxicating liquors extends to the enactment of was which will not merely prohibit the sale of intoxicating liquors, but will effectively prevent their sale. Hardship resulting from making an Act take effect upon its passage is a frequent incident of permissible legislation . . . Here the loss resulting to the plaintiff from inability to use the property for brewery purposes, is an incident of the peculiar nature of the property and of the war needs, which, we must assume, demanded that the discontinuance of use be immediate. . . .

Prohibiting of the manufacture of malt liquors with alcoholic content of one-half of 1% or more is permissible because, in the opinion of Congress the war emergency demands it. If in its opinion, the particular emergency demands the immediate discontinuance of the traffic Congress must have the power to require such discontinuance. . . .

It is urged that the Act is particularly oppressive in respect to the beer on hand, because the plaintiff was engaged in manufacturing and selling a non-intoxicating beverage expressly authorized by the President in his proclamation of Dec. 8 1917, and prohibited by him later, only when conservation of all the food products of the country became necessary. The facts afford no basis upon which to rest the claim of the equity in the plaintiff's favor. The specific permission from the President to manufacture 2.75% beer was not on the ground that such beer was non-intoxicating; nor was it a declaration by him that this beer was in fact non-intoxicating. The permission extended to all 'ale and porter' which, every one knows, are intoxicating liquors. This permission to make 2.75 beer was withdrawn Dec. 1 1918, under proclamation of Sept. 16 1918; and no permission to manufacture specifically 2.75 beer was ever thereafter given by the President.

His later proclamation (March 4 1919), merely limited the prohibition of the use of foodstuffs to use in the production of "intoxicating liquors." Whether 2.75 beer was intoxicating was thus left by the President not only without a decision but without even an intimation. The statement of plaintiff that the 2.75 beer on hand was manufactured under the permission of the President is wholly unfounded. It was not until July 1 1919, when the War-time Prohibition Act became operative in this respect, that there was any prohibition of the sale of any liquors. So far as appears, all the beer which the plaintiff had on hand at the time of the passage of the Volstead Act was manufactured by the plaintiff long after the President had ceased to have any authority to forbid or to permit.

The dissenting opinion, concurred in by the three other Associate Justices, which was rendered by Justice McReynolds, took exception to the majority's views regarding the scope of the war powers. The minority declared the Constitution should be interpreted so that no part should "suffer emasculation by any strained or unnatural construction," by which the public's rights might be jeopardized.

NORTH DAKOTA SUPREME COURT UPHOLDS STATE INDUSTRIAL PROGRAM—BOND ISSUES VALIDATED.

The Supreme Court of North Dakota upheld on Jan. 2 the State industrial legislation put through in March of last year by the Non-Partisan League. The decision, it is stated, validates bond issues for the inauguration and maintenance of State owned industries and enterprises within the scope of the program.

Among the points of contest was one that the laws involved were in conflict with the Fourteenth amendment to the Federal Constitution. According to the Associated Press, points raised in the case were said to be the same as those at issue in a suit now pending in the Supreme Court of the United States. As to the conclusions of the State Supreme Court the Minneapolis "Journal" of Jan. 3 said:

The court holds that the constitutional amendments under which the League is carrying out its industrial program was legally adopted. It upholds the right of the State to engage in business and it is held that the building and operating of State owned elevators, flour mills and other State industries in question is for a public purpose.

"It further appears," said the court, "that every resident and business in the State depends directly or indirectly upon the agricultural products of the State for financial success and that approximately 90% of the wealth of this State is produced on the farms therein and consists mostly of small grains, and further that great losses have then and still are being suffered by the farmers in marketing such grains outside the State, and that it is the purpose of such State owned industries to establish a stable and fair market for such products within the State, where the producers of farm products within the State may receive the full market value of their products."

It is said that in building such enterprises and utilities the State is serving a public purpose; that the authorization of the governor and industria commission to fix the rate of interest, date of maturity, &c., of such bonds, is not the delegation of a legislative power or function, but merely the conferring of administrative duties.

The decision was written by Associate Justice R. H. Grace, Associate Justice L. E. Birdzell concurring in a

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separate opinion. Chief Justice Christiansen dissented, saying:

In my opinion this is a so-called friendly lawsuit and does not in fact present an actual controversy. It will be noted that the majority opinion holds and the conclusions upon all questions discussed therein are predicated upon the proposition that certain amendments proposed by initiative petition and submitted to the electors at the general election of 1918 became a part of the State constitution prior to the enactment of the laws which the majority opinion holds to be vallid.

Citing previous dissenting opinions written by himself, the Chief Justice holds "that such alleged constitutional amendments were not constitutionally adopted and in fact never became part of the constitution of this State."

Reference to the dismissal on June 14 of proceedings instituted in the U. S. District Court on Arpil 3 to enjoin the North Dakota officials from carrying into effect the legislation, was made in these columns June 21 1919, page 2490. The present action, it is said, was a friendly one brought against the State and industrial commission by four league farmers whose object was to procure a ruling from the Supreme Court as to the constitutionality of the program and the proposed bond issue in an attempt to remove a cloud which has hung over these bonds since their rejection by Eastern bond buyers.

THE RAILROAD SITUATION AT WASHINGTON.

The ten conferees on the Cummins and Esch Railroad bills have been giving their entire attention to the matter. Our correspondent at Washington thinks it safe to predict that the anti-strike provision which the Senate bill contained will be omitted in conference, and the Senate provision for a fund of five hundred millions of dollars in lieu of the House provision of $250,000,000 will be adopted. The conferees are experiencing much difficulty over the labor provisions of the bill, especially over the Board of Adjusters, as it has been predicted that the President's Second Industrial Conference will succeed in securing the creation of a National Tribunal the sole duty of which will be to pass upon *all* labor disputes. If elaborate provisions are made for a separate Board to settle all railway disputes, much of this work would be duplicated in the event of the creation of this National Tribunal.

The railroad unions' demand for one billion dollars increase in wages is soon to be pressed. Our correspondent also advises that the Inter-state Commerce Commission is preparing various schedules in conjunction with various officials of the railroads, and it is known that *substantial* increases will be in order beginning on March 15, and these increases will be in passenger rates as well as in freight rates.

With Director General of Railroads announcing his stand with reference to the Plumb plan, with certain modifications, Congress will have extended hearings on this subject later in the session, but *not* with the view of interfering in any way with the present plan to return the roads to private ownership on March 1. Our correspondent also says that with a liberal guarantee, and with a five hundred million dollar fund on which to draw, and with it proper distribution, together with a substantial raise in freight and *passenger* rates, the railroads, on expert authority, will be able to survive.

Among the minor points settled upon this week by the conferees at the proposed railroad legislation was an agreement reached on the 2nd inst. to give the Inter-State Commerce Commission supreme authority in fixing railroad rates with power to suspend and annul rate orders of State Commissioners. Under the agreement the Commission, would be authorized to substitute its findings and rate orders for those of State commissions when the latter give an unfair advantage to or discriminate against interstate commerce or interests, either outside or inside of a State. It is pointed out that while the agreement on the part of the conferees provides for little change in the existing law, it definitely establishes the supreme rate-making power of the commission and is designed to remove doubt as to its authority over local or inter-state rates which conflict with inter-state tariffs. The conference agreement, Chairman Cummins announced, provides for the adoption of the Senate bill provisions. The House plan of authorizing the Commission to suspend State rates if such placed an "undue burden" upon inter-state commerce was believed by some of the conferees to involve conferring upon the Commission power to supervise all State rates.

Yesterday (Jan. 9) continuation of the standard return to railroads for a period of six months after the termination of Federal control was agreed upon by conferees, thus accepting the Esch Bill provision. The Cummins bill proposal to limit the time to four months.

LABOR OFFICIALS DEMAND CONTINUANCE OF RAILROAD CONTROL AND OPPOSES ANTI-STRIKE LAWS.

Representatives of the four railroad brotherhoods and the ten shopmen's unions affiliated with the American Federation of Labor met in conference with Samuel Gompers, President of the Federation, on Dec. 29 and adopted a program in which they went on record as "opposed to legislation making strikes of workers unlawful" and at the same time advocating retention of Federal control of the railroads "for a period of not less than two years in order that a proper test may be made as to Government control." While the conference reiterated the demand of organized labor that the Government should hold the railroads for a peace-time test of two years, it was stated that the union officials explained that they had no reason to doubt the carriers would be handed back March 1, the date specified by the President, regardless of enactment meanwhile of legislation for the protection of the properties.

Among the railroad leaders present were L. G. Sheppard, of the conductors; T. J. McNamara, of the firemen and enginemen; W. L. McMenimen, of the trainmen; H. E. Wills, of the engineers; B. M. Barker, of the maintenance of of way employees; S. C. Eberle, of the switchmen, and J. J. Forrester, of the railway clerks. Mr. Sheppard was the only brotherhood head to appear, but the others were represented by subordinates.

When the conference adjourned, Samuel Gompers issued a statement, setting forth the principles on which agreement had been reached by the conferees. These were:

That it is the sense of the conference that the control of the railroads should be exercised by the Government of the United States for a period of not less than two years in order that a proper test may be made as to Government control.

That such test has not been given a fair opportunity during war times or since.

This conference is opposed to legislation making strikes of workers unlawful. It is the sense of this conference that penalty clauses in pending legislation on railroads against workers ceasing their employment should be eliminated.

That the conference favors the enactment of beneficial features of the bills which tend to establish better relations between the employees and the carriers.

That the beneficial clauses should be extended to the sleeping car and Pullman Co. employees.

In the same statement Mr. Gompers said:

On Friday (Dec. 26) a number of the representatives of the railroad organizations, both shopmen and the train service, met at my office. We discussed the situation regarding the railroad legislation and I issued an invitation to the executives of the ten shopmen's organizations affiliated with the American Federation of Labor and to the four railroad brotherhoods, asking them to meet in conference with me here to-day. We began our meeting at 3 o'clock and adjourned after 8. The entire time was taken up with a discussion of the parliamentary situation of the railroad bills.

With reference to the proceedings of the conference, which was held behind closed doors, the Associated Press in Washington advices of Dec. 29 said:

L. E. Sheppard, President of the Order of Railway Conductors, was the only big four brotherhood head at the conference, the others being represented by deputies. While there were many animated speeches and general discussion of the Cummins Railroad Bill, with its drastic anti-strike provision, it was said that the railway men were of one mind in opposing the section making strikes illegal. Before and after the conference, however, the union representatives, discussing informally the railroad situation, said they had assurances that the House would not accept the labor section of the Cummins bill.

Soon after the conference got well under way, President Gompers, who presided, returned to his office and conferred for an hour with Daniel Willard, President of the Baltimore & Ohio RR. The visit of Mr. Willard to Federation headquarters had not been announced and it provoked some comment as to its possible meaning, but on leaving, the railroad president declined to say what he had discussed with Mr. Gompers. The latter also declined to talk about it. There were reports in Congressional circles to-day that some railway executives were opposed to the labor section of the Cummins bill, and later it was suggested that this may have been one of the questions discussed by Mr. Gompers and Mr. Willard.

FORMATION OF ALL-AMERICAN FARMER-LABOR CO-OPERATIVE COMMISSION.

The first fruits of the efforts of organized labor to bring about an alliance with the farmers for the purpose of reducing the high cost of living is the formation of the All-American Farmer-Labor Co-Operative Commission. The railroads brotherhoods and shop crafts affiliated with the American Federation of Labor are understood to be back of the movement, which is an outgrowth of the farmer-labor conference held in Chicago the latter part of last November, and which was referred to at some length in the "Chronicle" Dec. 20, page 2319. Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, and one of the organizers of the Chicago meeting, is General Treasurer of the Co-operative Commission, and other officials of the railway employees organization are officers.

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With reference to the purpose of the newly formed Commission the Associated Press in Washington press dispatches of Jan. 7 had the following to say:

The formation of the All-American Farmer-Labor Co-Operative Commission was announced to-day at its offices here. Another conference will be held in Chicago Feb. 12-15.

An alliance of the farmers, the organized producers, on the one hand, with the laborers, or organized consumers, on the other, was the purpose of the co-operative commission, said Mr. Jewell, acting President of the railway employees' department of the American Federation of Labor, who is a member of the commission. It aims to "conduct a vigorous campaign for direct dealing between farm producers and city consumers and, as soon as feasible, between city producers and farm consumers."

Allen E. Barker, Grand President of the Maintenance of Way Employees, is a member of the joint commission, and L. E. Sheppard, President of the order of Railway Conductors, is Vice-President. C. H. Gustafson, President of the Nebraska Farmers' Union, is President of the commission, and Oscar H. McGill of the Western co-operative timber mills is General Secretary.

Introduction of extensive co-operative schemes among the railroad brotherhoods' membership immediately after the Chicago conference in February was predicted by H. E. Wills, legislative representative of the Locomotive Engineers. Arrangements for the organization of a co-operative bank, authorized by the Brotherhood of Locomotive Engineers before the war, may be pushed to completion soon, Mr. Wills said, and steps taken to establish co-operative stores and distribution facilities to supply necessaries of life to members of the brotherhood at a reasonable price.

Mr. Wills expressed the belief that other organizations would follow the example of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, who, he said, recently purchased knitting and underwear factories, a glove factory and a tubing concern, and entered into contracts with overall makers and manufacturers of other articles needed by railway men. The scheme called also for the erection of warehouses as distribution centres.

The commission, it is said, is proceeding independently of Samuel Gompers, President, and other officials of the American Federation of Labor. A report by a committee of the November Farm Labor Conference virtually was "pigeonholed" by international officers of unions affiliated with the American Federation of Labor at their meeting here, Dec. 13, it was said. Federation officials to-day contended that there was no conflict between the federation and the new commission, but that the federation had its own co-operative scheme, on which it has been working for several years, and intended to continue along its own lines.

RAILROAD BROTHERHOODS AND AMERICAN FEDERATION OF LABOR PLAN TO FIGHT FOR LOWER LIVING COSTS.

The railroad brotherhoods, representing a large proportion of the organized railroad employees, have, it is said, formulated a comprehensive program for reducing the high cost of living including the opening of a chain of co-operative banks and stores. This constitutes a new departure for labor organizations. Disappointed at what they term the utter failure of the Government to reduce the cost of living, the railroad brotherhoods, working in conjunction with the Railway Employees' Department of the American Federation of Labor, have entered into a plan, it is said, whereby they hope to take a portion of the battle into their own hands.

Indication that pressure from railway workers for increased wages might be lessened was seen, according to the Associated Press, in a statement issued Jan. 7, by Bert M. Jewell, acting President of the railway employees' department of the Federation of Labor, that "an increase in pay will not solve the problem." Mr. Jewell asserted that higher wages, accompanied by a proportionate increase in prices, results in a "vicious circle," which leaves the railroad man no better off after the increase in pay than he was with the smaller salary.

Other officers of railway workers' organizations as well as Mr. Jewell see no hope for relief in prosecution of profiteers, it was said, and declare the only way to deal with an economic situation was with economic factors.

On the same day (Jan. 7) representatives of the four brotherhoods conferred with Howard Figg, special assistant the the Attorney General and in charge of the Government's campaign against the high cost of living. After the meeting Mr. Figg was reported as having said the brotherhood representatives had come to obtian first-hand information regarding results achieved by the Department of Justice and had informed him that their organizations planned to solve their own problems of living costs through co-operative methods.

With reference to the plan referred to at the outset of this article, Washington press advices of Dec. 28 had the following to say:

The project, although still nebulous, contemplates a nationwide chain of co-operative banks, fashioned something on the order of the Non-Partisan League institution of North Dakota, and a nationwide chain of co-operative stores built on the Rochdale System and intended to leave out as far as possible the middleman, basing the success they hope to attain somewhat on the assistance they may receive from organizations of farmers.

Behind the bank project it is understood that the brotherhoods plan first to place their $50,000,000 reserve fund, which persons interested in the plan say is free for use as bank capital. They expect to receive the prompt support of other labor organizations, with the view of establishing ultimately a chain of banks for the whole of labor, from which labor can accrue the benefits of interest from its own earnings and savings.

Although the plan was taken up for consideration at a conference subsidiary to the labor gathering called by the American Federation of Dec. 13, the details of how the movement is to begin will be formulated, it is said, at a meeting of representatives of the transportation brotherhoods with delegates from other labor organizations and such farm organizations as will attend on Feb. 12. The meeting will be held in Chicago. It was pointed out by one of the most prominent union leaders that the payroll of labor now reaches into the billions annually and that labor receives none of the benefit from the interest on this money. Although a large portion is shifting fund, he added, enough is stationary to accrue considerable interest, all of which now goes to persons outside the field of organized labor.

The brotherhoods, it was said to-day hope first to secure the interest and assistance of the United Mine Workers, whose reserve fund was placed at $15,000,000, said to be distributed in a number of banks.

The project has been launched at a time when the most prominent labor men of the country have been watching with interest the Government's progress in reducing prices and when many of them, it is declared, have been converted to the Rochdale Co-operative System in use in Great Britain. This system has been favored by the American Federation of Labor for years and has been brought to the front within the last two weeks by the report of the select committee appointed at the St. Paul convention of the federation in 1918 and continued at the convention last summer. The committee consisted of George W. Perkins, president of the cigarmakers; John H. Walker, president of the Illinois Federation of Labor, and James Sullivan, political economist and close assistant to President Gompers, of the federation, during the war.

The report of this committee, said to be the result of an exhaustive investigation, will be placed before the next meeting of the executive council for approval. It is understood that it deals only with the Rochdale System, and that it points out the advantages of the universal use of this system by labor.

James Lord, president of the Mining Department of the American Federation of Labor and perhaps the earliest advocate of the Rochdale System among present officers, said to-day that the invariable success of the system wherever it has been tried should warrant governmental assistance in further establishing it. It named among Cabinet members who now favor the Rochdale idea Secretary Lane and Secretary Wilson.

Out of the co-operative store system, he said, eventually would grow a system of co-operative banks. He declared that where the Rochdale system had been applied in mining towns it had been the best stabilizer and the worst foe of radicalism ever known.

"As long as the system is run along the lines prescribed," said he, "it is so simple it cannot fail and it never has failed. It is not now, and should not be limited to trade unions. It is the hand-mate to trade unionism, but the fact that unions already are organized makes its adoption by them easier."

The Rochdale system, originated in Rochdale, England, has three principal rules: The stock is limited to a certain amount, usually $25 or $30 in America, and cannot fluctuate in price; one member can hold only one share of stock, and when a member desires to sell his stock he must sell it back to the organization.

No attempt is made by Rochdale stores to cut the general market price, and the cost plus system is taboo, but the earnings of the establishment are paid back to the stockholders as dividends.

The Rochdale plan is said by its advocates to be the greatest known benefit to labor where it has been established because it does not mean a wage increase and a consequent increase in prices, but because it raises the potentiality of wages as they are. In England it has grown to such extent that the co-operative societies not only own their tea and wheat plantations in Ceylon and Canada, but the means of transportation to their central stores.

The number of co-operative stores in America is placed at 15,000, doing an annual business of more than $1,000,000. It was said to-day that the project would attempt to unite such stores as now exist, at least into various districts, and to increase their number.

The railroad brotherhoods plan first, it is understood, to establish their co-operative banks in a few large cities such as Chicago, New York, Cleveland and Washington, and to grow from there to practically every railroad centre in the country.

President Gompers of the Federation is understood to have questioned the advisability of the banking scheme among unions affiliated with the Federation on the ground that it might lead to the demand of the incorporation of trade unions which organized labor, both here and in other countries, has constantly fought. Some of the railroad brotherhoods, however, have gone on record as approving the idea, and it was stated to-day by one close in touch with the affairs of railroad labor that the project has received such support that any objections eventually would be overridden.

BROTHERHOOD OF MAINTENANCE BUYS CLOTHING FACTORIES—HOPES TO SELL GOODS AT 25% TO 60% LESS.

Among the many reports and announcements during the present week bearing on the efforts and plans of labor organizations for bringing down the high prices of necessities, probably the most notable one was the statement of the Brotherhood of Maintenance of Way Employees and Railway Shop Laborers on Jan. 5, saying that it had purchased knitting and underwear plants in Ypsilanti, Mich.; a glove factory at Williamstown, Mich., and a tubing factory in Watertown, N. Y. (the tubing being used in gloves). From these factories, it is stated, the brotherhood intends to sell goods at price reductions ranging from 25 to 60%. Negotiations are under way, it was said, for the purchase of two other mills.

In addition, the brotherhood has entered into contracts with various manufacturers for the purchase of large quantities of clothing, which it will resell to members from warehouses to be established in various parts of the country. The transactions announced represent, it is stated, an initial investment of approximately $1,000,000 and are the first steps on so large a scale of the plan of all railroad unions to manufacture or purchase direct for the members the necessaries of life. Members of all railroad brotherhoods may purchase goods handled by the Maintenance of Way Union. Other brotherhoods, it is announced, are expected to enter

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various lines of manufacture and extend trading facilities to members of the other unions.

With reference to the plans and purposes of the Brotherhood of Maintenance Employees to reduce the cost of living to organized railroad workers, Detroit correspondence of the N. Y. "Tribune" under date of Jan. 5, said:

O. C. Trash, assistant grand president of the organization, which is the third largest in membership in the ranks of union labor, announced that negotiations probably will be concluded within two weeks for the purchase of two other mills in Toledo. Goods will be sold direct to the consumer.

The various deals represent an initial investment of $1,000,000 and mark the first step in a campaign authorized at the national convention of the brotherhood in Detroit, in September, that is expected to effect a saving for brotherhood men of between 25 and 60%.

The New Way Knitting Company's plant at Ypsilanti, which has a daily production of from 4,000 to 5,000 pairs of hose, and its mill at Williamston, which makes canvas gloves at the rate of 4,000 to 5,000 a day, already are being operated by the brotherhood, though not up to capacity.

The machinery of the Watertown, N. Y., concern, manufacturer of the tubing that goes into railwaymen's gloves, is to be transferred to Ypsilanti.

It is the belief of brotherhood leaders that, now their plan has gathered headway, the project can be easily put on a broader basis, in which one brotherhood will specialize in boots and shoes, another in foodstuffs and so on, with each granting trading facilities to the others.

All fourteen railway brotherhoods will be permitted to share in the benefits of the maintenance-of-way men's plan from the start.

CONSOLIDATION OF ROADS AND REPRESENTATION FOR CAPITAL, LABOR AND PUBLIC FAVORED BY W. D. HINES.

In summarizing his thoughts on the solution of the railroad problem, Walker D. Hines, Director-General of Railroads, stated on Jan. 6, in an address before the Association of the Bar of the city of New York, that he does not believe that there can be successful regulation of the railroad industry without a basis for mutual understanding between those representing the public, labor and the owners respectively. In recapitulating his views on a permanent solution of the problem Mr. Hines said:

I believe that there must be fundamental changes which will consolidate the railroads into a few great systems. I believe that the public and labor, as well as capital, must be represented upon the managements of these systems. I believe that a definite standard for rates must be established and that earnings clearly in excess of a reasonable return must be divided and must go largely to providing adequate reserves to take care of years of depression and at the same time enough of the excess must be left with the company earning it to provide adequate stimulus for efficiency. In my opinion, if any effort be made to return the railroads to private contro without the fundamental reconstruction which I advise, the result will be progressively disappointing and in a few years the dissatisfaction of the public will manifest itself through an insistent demand for a radically different plan which is not likely then to stop short of outright government ownership.

In considering the condition of regulation in 1917, just prior to Federal control, Mr. Hines, in part said:

While there were many different railroad companies, the service on the different railroads was inseparably linked in a common transportation system. Freight cars were interchangeable, rates were necessarily the same on different railroads in the same part of the country, wages of some classes of railroad labor were largely standardized and others were becoming so. Movements for either the increase or reduction of rates were joint and affected all the railroads in the particular territory and movements for the increase of wages were likewise joint to a considerable extent, and affected many railroads.

Despite these elements of interrelation affecting service, rates and wages there were probably more than one hundred distrinct railroad interests, at least fifty of which could be regarded as important. It was almost impossible to secure joint action by these interests and almost impossible to accomplish results without joint action.

Railroad labor was completely organized as to the train and enginemen and was largely organized as to some of the other classes, and there was a steady movement towards further organization on the railroads throughout the country. Railroad labor had become violently opposed to arbitration and no means existed for satisfactory dealing with labor problems. Common action on the part of railroad labor was much easier than common action on the part of the railroad managements.

Public regulation of the railroads was far raching, both as to service and as to rates. Congress and the State legislatures and some State commissions, were constantly making regulations affecting service and increasing the cost. The movement was steadily in the direction of greater and more costly regulation of railroad service. The regulation of rates was almost universal. The Inter-State Commerce Commission had practically complete control over inter-State rates and nearly all the State commissions had control over the intra-State rates and from time to time State legislatures directly fixed the rates. The Railroad executives frequently complained that they had no substantial control over the management of the properties.

The term private management had become largely figurative because important factors vitally affecting the control were largely prescribed by Congress and the Inter-State Commerce Commission, by the State legislatures and the State Commission, and by the various labor organizations.

And yet while the public and labor through all these different agencies was directly dealing with the problems of railroad management, there was no basis for securing common understanding by any two of these three interests. Each public agency worked by itself, without reference to the railroad managements or labor except through the medium of legal proceedings. The labor organizations formulated their policies and carried them out without reference either to the public or to the managements except in the course of arms length negotiations. Each railroad management decided upon its own course as well as it could without the co-operation of either public representatives or labor representatives. The general result was a serious lack of understanding on the part of each of these three interests as to the point of view of the other.

While there was so much public regulation, there was no definiteness whatever as to the basis of regulation. There was the general idea that rates ought to be enough to enable the companies to earn a fair return upon the fair value, but neither a fair return, nor the fair value, was subject of ascertainment.

Some of the railroads were prosperous and showed large earnings an large rates of return upon their investment and upon their stock, so large in fact as to be a constant invitation to attacks on the part of elements of the public and of political life seeking rate reductions and so large also as to stimulate discontent on the part of railroad labor. Other railroads had such poor returns that they found it impossible to raise the money necessary for needed improvements. Yet the rates had to be the same and the wages had to be substantially the same on these railroads so differently circumstanced.

There was widespread pessimism as to the railroad situation. Expenses were increasing and it seemed impossible to obtain increases in rates to reflect the increases in espenses. While there was much criticism of individuals in public authority, I wish to emphasize that it is my opinion that it was the system which was at fault and not the public authorities who administered the system. I do not believe any set of men could have been put in public office who could have made the system a success.

I do not believe we will ever obtain an effective solution without removing the fundamental difficulties which I have suggested.

First, I believe that there will not be a prompt and liberal treatment of rate questions until profits clearly in excess of a fair return are appropriated in part to the public interest.

As an illustration, I have in mind one important railroad company whose railroad, even in this difficult year, will earn over 140% of the standard return, and this company has in the past paid high dividends and is addition has had a large annual surplus. When the railroad companies apply for an increase in rates it will inevitably be urged that an increase ought not to be granted which would still further increase the large profits of this company. For example, an increase of 20% in the freight rates of this company would give it a net operating income more than twice the standard return assuming that it continued to enjoy the same business I have no doubt that such a prospect would stimulate the most persistent opposition to the increase and the result might be that an increase seriously needed by other companies would be defeated simply because the giving of the increase would yield what would be regarded as a grossly excessive profit for this favored company. I see no way to meet such situation except to provide for a division of the excess over a clearly reasonable return. Of course enough of the excess should be given to the company to stimulate efficiency in operation, but beyond that point the fact that the company would get the excess would be a serious obstruction to the railroads in general getting an increase to which on the average they might be entitled The excess thus appropriated for the public interest should be largely placed in reserves so as to protect the general railroad situation in unfavorable years. Such a course would quiet agitation, would stabilize the situation, and without it I believe it would be impossible to get prompt and liberal treatment of any rate increase question.

I believe there must be a definite standard by which the reasonableness of the general rate level can be measured. In the past there has been no appreciable standard. Plausible arguments could be made against an increase that was sought under any conditions. The rate-making body had to take all the responsibility and odium of creating a standard as well applying it. In my opinion Congress itself should establish a general but workable standard and leave to the rate-making body the application of this standard according to the facts.

The railroad enterprise is a gret common enterprise. It cannot be conducted without the exercise of the most vital public franchises; nor can it be conducted without the participation of a large body of skilled labor which makes a life career out of railroad employment; nor can it be conducted without the physical property which has been created by the investment of capital. We make a grave mistake in assuming that the representatives of capital can alone manage the situation. The scheme of the past has been on that false theory and the result has been that the public has injected itself into the management through all sorts of agencies and labor has injected itself into the management through its own organizations, not only through direct demands upon railroad companies but through demands on Congress and on State Legislatures and public commissions for legislation and regulations affecting management. We have all three interests participating in the management in all sorts of ways and yet there is no common ground on which these three elements can meet an exchange views and endeavor to reach conclusions. I believe the only sort of management which can be permanently effective is one which provides for an orderly participation at the outset of all three of these interests in stead of the past scheme which leaves each interest to pursue its own methods irrespective of the others until an eventual contact is established in some form of controversy.

In my opinion there must be a form of participation in the management from the outset which will give each interest to start with an understanding of the reasonable needs and expectations of the other two interests. Out of this community of understanding I believe there will be evolved a much more successful disposition than will otherwise be possible.

"Despite the widespread fashion of criticising Federal control of railroads and attributing to it practically every condition that grew out of the war." Mr. Hines expressed it as his deliberate judgment "that Federal control has rendered some very important public services which far outweigh any defects with whih it may be chargeable." Continuing, he said:

For one thing, it protected railroad credit through a period of most critical financial difficulty. When we consider, on the one hand, the precarious situation of public utilities in many parts of the country, and on the other hand, the results which the railroad properties have enjoyed during Federal control, it must be clear that a highly important service has been rendered in the protection of investment in railroad property and of the due returns therefrom. Equally important results have been obtained from the standpoint of the general public. In a time of great difficulty and with an amount of equipment which was inadequate even before Federal control began, the unified operation of the railroads has produced a total transportation service greater than ever before in the history of the country and has done it with far less congestion and delay than was characteristic of conditions of heavy business under private control. Generally speaking the period of heaviest business is in the fall months. In these months both in 1918 and in 1919 the business was heavier than in any corresponding periods prior to the war. A greater volume of traffic was moved and with far less congestion than was characteristic of the conditions of private management. I know on several occasions in the fall months prior to Federal control the state of traffic congestion in some parts of the country reached such a state as to constitute a transportation crisis, but these conditions were obviated through the use of the oppor-

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tunities which came from unified control. I attritube the achievement entirely to the opportunities which unified control gave and not to any superior wisdom which I claim was possessed by the Railroad Administration.

I want to emphasize the point that the railroads were placed under Government control during the war and that the predominant motive during the war was the prompt movement of troops and war supplies. From Jan. 1 1918 to Nov. 1 1919 there were 13,446,859 soldiers, sailors and marines moved on the railroads in the United States, and this was equivalent to transporting one passenger 5,917,658,719 miles, thus necessitating the use of 213,749 railroad coaches and Pullmans and the movement of over 18,000 special trains. The civilian inconveniences which have been dwelt upon so consistently resulted in a very large measure from the primacy which had to be given to this war object.

The fact that there has been a deficit from railroad operations under Federal control has been regarded by many as conclusive evidence of the necessity for a precipitate return to private control, but the fact is that the deficit has not been due to excessive costs. The costs have not been relatively greater than in other lines of enterprise. The real reason for the deficit is due to the fact that the prices charged for railroad transportation have not been increased in keeping with the increases in prices of commodities. For the first six months of Federal control there was no increase initiated by the Director-General in the rates of transportation. If the increases in rates which were put into effect in the latter part of June 1918 had been put into effect on Jan. 1 1918, at the very beginning of Federal control, the Class 1 railroads would have shown a profit of about $14,000,000 at the end of October 1919, at the expiration of twenty-two months of Federal control, instead of a deficit of nearly $500,000,000. In other words, the deficit can fairly be said to have been due to the fact that the increase in rates was necessarily deferred six months. The entire deficit for the period from January 1918 to Oct. 1919, both inclusive, for Class 1 railroads and large terminal companies in Federal operation was $480,000,000, but if the rate increases made in June 1918 had been effective Jan. 1 1918, from which time, of course, the increased expenses were largely effective, the additional revenue without any increase in operating expenses would have been $494,000,000, thus more than offsetting the deficit and leaving a profit of $14,000,000.

If the Railroad Administration had increased its rates 50 to 60%, which was less than the increase in prices by private industries throughout the country, and which by the way appears to be in line with the increases in rates now being proposed for railroads in England and in other European countries, handsome profits would have been shown instead of a deficit.

The indications are that despite all the increases in cost which have been incurred by the Railroad Administration, a continuance of unified control could be made self-supporting upon a very small increase in rates, whereas a return to private management with the necessity of establishing the credit of a great number of independent railroad companies would undoubtedly call for a much greater increase in rates, if the railroad credit is in fact to be successfully established.

In declaring that the increase in the rates of pay to railroad labor have by no means been out of line with the increases to labor in private enterprises, and that in both instances the increases have been due to the conditions created by the war. Mr. Hines said:

It is a curious illustration of the aberration of the times that the increase in wages made by the Railroad Administration is regarded as a proof of politics and inefficiency, while an even greater increase in some of the important industrial enterprises of the country is regarded as a perfectly natural response to business necessities.

Special stress has been laid by some of the critics of the Railroad Administration upon the increase in the number of employees. This increase is principally accounted for by the establishment of the eight-hour day and involves no increase in the number of hours of labor paid for. Obviously, if 80 hours of labor are to be done, ten employees will be required on the basis of an eight-hour day as compared with only eight on the basis of a ten-hour day, and yet only eighty hours will be paid for in either case. To a considerable extent it is undoubtedly true that the larger number of employees has been due to the loss of experienced employees on account of the war and to the exceptional turnover of employees which has been a natural characteristic of the industrial change and unrest. In these respects the Railroad Administration does not differ from other industrial enterprises. It is important to bear in mind that the number of hours of work paid for is in the control of the experienced railroad officers as far as it can be controlled, in view of general industrial conditions. The Central Administration is constantly checking up this situation and bringing to the attention of local officers any cases which arise and which indicate the payment for unnecessary hours of work. The influence of the Central Administration, therefore, is consistently exercised in favor of a reduction in the hours of work paid for, rather than in favor of an increase in the hours of work paid for.

The Director-General also said:

Returning to the results of railroad operation under Federal control, let me emphasize that the striking respedt in which private enterprise has been more effective than the Railroad Administration is that the private enterprise has been so much more efficient in raising the prices which have been imposed upon the public, while the Railroad Administration has endeavored to protect the public and the business of the country from any unnecessary increase in the level of the railroad rate structure. Conditions in the early part of 1919 were so abnormal and unprecedented as to preclude any satisfactory and reliable readjustment of rates. It is thoroughly appreciated that the unfavorable return in the early months of 1919 was very largely if not almost wholly due to the abnormal slump in business. If an increase had been made to produce the profits on the abnormally small business, I am satisfied the step would have been exceedingly unjust to the public. The result in the fairly normal months of July to October clearly justified this prudent policy because they indicated that in any normal volume of business the rate increase necessary under unified control would have been very much less than was indicated by the abnormal months preceding. The entire increase in rates since 1914 has been on an average for the country only about 33%. In that time the increase in prices of the articles transported has varied from 60% and 80% up to 150%.

Let me in conclusion again remind you of the conditions which prevailed in 1917. We get no clearer or more striking picture of those conditions than that which was presented by the Executives of the Eastern Railroads to the Inter-State Commerce Commission in the late fall of 1917 in behalf of the effort then made to secure an increase in rates. The conditions were then summed up on behalf of the railroad interests as follows:

(a) Continuous increases in the cost of labor, fuel, supplies, taxes and of obtaining new capital.

(b) Inability to secure and retain efficient labor.

(c) Curtailment of maintenance expenses, which curtailment is due in part to inability to secure necessary labor and materials.

(d) Decrease in net operating income, notwithstanding large increase in operating revenues, in property investment, in carload and in trainload.

(e) Reduction in surplus with consequent effect upon the credit of the carriers.

(f) Inability to secure new capital by the issue of stock, with the consequent weakening effect upon the financial structure.

(g) Inability to provide improvements and facilities, not only essential for the traffic of to-day, but equally essential for the traffic of the future.

Let us not forget that conditions of this character were the outgrowth of the imperfect system of management and regulation which existed at that time, and let us take the lesson to heart in considering whether there must not be a fundamental reconstruction of the scheme of management an regulation if any of the useful features of private control are to be re-established with any reasonable hope of their being permanently successful.

ASSOCIATION OF RY. EXECUTIVES TO CONTINUE IMPROVEMENTS ADOPTED DURING GOVERNMENT CONTROL.

Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, announced on Jan. 5 that it had been agreed by the association, after consideration of the improvements in railroad operation adopted during Government control, to continue (with the return of the roads to their owners) rules for the distribution and interchange of freight cars; likewise to continue the system of operating statistics established by the Railroad Administration and the present methods of collecting transportation charges. This announcement of Mr. Cuyler came after the association of Railway Executives, representing approximately 94% of the railway mileage of the country, had been in session in Washington for several days. Meetings of the Standing and Law committees were held on the 4th inst. at the Bureau of Railway Economics, and a general meeting of the companies was held at the Hotel Washington during the morning of the 5th. Mr. Cuyler's announcement was made as follows:

When the President issued his proclamation stating that the roads would be returned to their owners on March 1 1920, I stated that the companies would be prepared to resume operation on that date. They are now actively engaged in making their preparations. It is their earnest desire to give the public the benefit of any and all improvements in railway operation which have been adopted during the period of movernment control, and all such changes are being carefully examined and considered.

Among those which have been agreed upon during the past two days are:

1. The adoption of rules for the distribution and interchange of freight cars. This step was first taken by the railroad companies during 1917, in order to expedite the handling of the country's extraordinary traffic at that time. This method was continued by the U. S. Railroad Administration through its section on car service, and on March 1 1920 the railroad companies will themselves constitute a commission on car service, and every effort will be made to utilize to its highest capacity the entire freight equipment of the country.

2. The continuation of the system of operating statistics established by the Railroad Administration. These represent a considerable advance over previous statistics, and give additional information with regard to car and locomotive performance, which will be useful in promoting efficiency on the resumption of private operation.

3. The continuation of the present methods of collecting transportation charges, as provided in the Director General's order No. 25. Such continuation is calculated to secure the prompt payment of transportation charges, and has the further advantage of putting all users of transportation upon a basis of equality with regard to credit.

The various companies are engaged in arraigning to re-establish agencies for the information and assistance of shippers in routing and tracing shipments.

The companies, through this association, are trying, in a generous and liberal spirit, to agree with the Government on the interpretations of the Federal Control Act and of the Standard Contract between the Government and the companies. Every effort will be made to avoid litigation and make final settlement prompt and fair.

Careful consideration is being given to the need for additional equipment, and every possible effort will be made by the companies to provide such equipment.

The companies are, of course, vitally interested in the railroad legislation now in conference between the Senate and the House. In this connection, it is worth while restating what the railroad executives feel is required to enable the companies to give to the public the best possible kind of service. These essentials are:

1. The creation of a Government body charged with the primary duty of studying the transportation needs of the country in a liberal and constructive spirit, and of advising Congress and the Interstate Commerce Commission, from time to time, as to what these requirements are.

2. The enactment of a rule of rate making which shall be sufficiently explicit as to state all of the elements which would not only make individual rates reasonable, but the sum total of rates adequate to insure to properly managed railroads a basis of credit for the expansion and development of their facilities to keep pace with the growth of the country.

3. A sufficient national control over rates to prevent discrimination or unfair competition between the rates charged in one State as against the rates charged in another State, or for inter-state traffic.

4. Liberty to simplify and stabilize railroad transportation by permittin proper consolidations, subject to public approval. Such consolidations, however, not to be destructive of actual or potential competition in railway operation.

5. A guarantee of the present rental paid by the Government for a reasonable period.

6. The creation for use during 1920 of a substantial loaning fund which will enable the companies to complete additions and betterments started but not completed during the period of Federal control.

The problems on which the railroad companies are now engaged are the concern of every citizen. Transportation is the limiting factor on that enlarged production which the entire world needs. The expansion of railroad facilities had not kept pace with the growth of the country prior to the war, and the needs of the near future will run into billions of dollars. The credit to raise these vast sums cannot be had except by fair and liberal treatment by the public authorities and by good management on the part of the companies. The companies are making every possible effort to i n-

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sure this good management on the resumption of private operation, and they confidently rely on the intelligence and good sense of Congress and the American people to do their share.

THOMAS DE WITT CUYLER ON "WHAT THE RAILROADS NEED."

In an article in "The Independent" (New York) of Dec. 20, Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, treating of "What the Railroads Need," said:

The war has taught us many things; one most important lesson that has been brought home to us is the truth of the old-fashioned American idea that the great processes of production and distribution are far better performed by private citizens than by Government bureaus.

The problem before the country now, therefore, is not whether the railroads shall return to private management, but how to facilitate this return by sound legislation that will enable the carriers adequately and efficiently to perform their full service to the country.

There has been a mistaken impression in some quarters that during the period of Government operation the Railroad Administration has been doing more than a normal amount of betterment work, and that the roads will be returned to the companies with less need for capital expenditures. The reverse of this is the fact, as was clearly brought out recently by a statement of the Director General to the chairman of the Inter-state Commerce Committees in Congress. Mr. Hines states that just before the Government took control of the roads the companies had been obliged because of the war conditions to restrict expenditures for additions and betterments. These conditions were intensified in 1918, and a large amount of the labor and materials that should normally have been devoted to the railroads had to be used in the prosecution of the war. As the Director General says:

"The result is that comprehensive programs for developing the railroads were largely interrupted. So far this year there has been almost a complete stoppage. Hence, a vast amount of work remains to be done which the intervention of the war has necessarily delayed and accumulated, and the result is that during 1920 large capital expenditures ought to be made to make up for interruptions and to prepare to serve adequately the increased traffic."

The weakness of the railroad situation before the war was that the transportation industry was gradually being put into a strait-jacket, and there was a growing lack of public confidence in the ability of the carriers to earn a fair return in a period of rapidly rising costs for labor and materials.

No American business can thrive in a strait-jacket.

While leaders in Congress are plainly desirous of farming railroad legislation that will enable the carriers to grow, untrammeled by un-American restrictions, that will allow them to be developed by the stimulus of reward for individual initiative, we still find that there are some people who for selfish or other reasons would like to put a strait-jacket on this great industry.

One proposal, which is now not so insistently urged as it was some months ago, is that the Government should give a definite income guarantee on railroad securities. The fact that this proposition was opposed by the railway executives created some surprise because many people seemed to think that all the railroads were seeking was security. The experience of foreign countries has shown that the inevitable result of a Government guarantee of income on private capital invested in business is a lowering of efficiency and a slowing up of development.

The fear of failure is as much a spur to achievement as is the hope of reward. The giving of a government guarantee means the removal of the fear of failure. American business enterprise does not want a government guarantee against failure. It expects to be penalized for inefficiency just as it expects to reap an adequate reward for efficiency. This is the principle upon which all American business has been built, and it is the principle which has promoted the wonderful industrial development of this country.

The natural corollary of a government guarantee against loss is the proposal for government confiscation of all profits above a fair return. This is as un-American as the first proposal. To take from a business earnings derived from reasonable rates, not only diminishes, and in some cases removes, the incentive to competitive effort, efficiency and economy, but forecloses the hope of success as an attraction to capital. This limitation on railway earnings, together with the necessity of constantly expending substantial sums from the apparent net earnings in renewals and replacement, would, in our judgment, seriously impair the ability of the railroads, upon which the country is dependent for handling its business, to finance the necessary aditions, betterments and equipment.

Instead of attracting private capital and establishing the credit of the railroad companies, this provision, in our judgment, by denying constitutional protection to this class of property, by removing from it the reward of success, and by seriously complicating the question of keeping the property up, would repel capital and tend to impair the credit of the railroads generally. Investors will hesitate to go into a business in which, not merely the rates which may be charged are prescribed by law, but the amount saved by good management, thrift, economy and efficiency is to be taken and appropriated for the benefit of others, or for some governmental purpose, to such extent as a government body, in its unlimited discretion, shall deem fair.

The bill originally drafted by Senator Cummins, chairman of the Senate Committee on Inter-state Commerce, provided that if any railroad company should earn in any year more than a fair return, the excess above such fair return should be paid over to the Government. I believe that the Senator and his colleagues have seen that to put the transportation industry into such a strait-jacket would not achieve the object they have in mind which is to insure the future growth of adequate railway facilities. This feature of the Senate bill has been very much modified. The weight of American public opinion is certainly opposed to the adoption of such a principle in government regulation of business.

PHILADELPHIA BOURSE IN FAVOR OF ANTI-STRIKE PROVISION IN RAILROAD BILL.

Urging legislation that will absolutely prohibit strikes or lockouts in connection with railroads or other public service corporations engaged in interstate commerce, the Philadelphia Bourse on Jan. 3 appealed to Senate and House conferees on the railroad bill to retain in the measure now before them the anti-strike provisions which have been opposed by spokesmen for the railroad employees. Following closely the action of the railroad labor leaders in protesting against the incorporation of the anti-strike provisions in the railroad bill when it comes from conference, the Bourse has requested the conferees on the bill to keep in mind the fact that these employees, by virtue of their positions, are public servants and as such owe a duty to the public that cannot be ignored at a time when comprehensive remedial railroad legislation is under consideration. The appeal of the Bourse says in part:

We recognize the opposition of the leaders of organized labor to such legislation but we contend that the services to be rendered by these corporations through their officers and employees are of such vital necessity that they must be considered in a different light from those performed by agencies of other classes, where if necessary they can be dispensed with temporarily or be performed by other corporations or individuals to a greater or less extent, and that therefore these corporations, their owners the stockholders, their officers and those who voluntarily become employees must be subject to different rules and regulations than would be considered desirable for other industries or employments which are not vitally necessary for the welfare of practically the entire nation.

We urge the enactment of legislation which will declare operating employees of public service corporations to be public servants and as such not free to leave the service simultaneously or approximately so, or at any time except upon due and sufficient notice, and which will also forbid the corporations discontinuing operation by "lockouts" or similar methods.

We do not question the right of anyone to decline to work in any given position. We contend, however, that an employee of a public service corporation having accepted his position with knowledge of its obligations and duties to the public should not be free, by joining with others, either through an organization or through sympathy, to decline to render his service or to give up his position and thus disrupt the service which the public has a right to receive from the corporation through its employees. Such disruption cannot fail to bring suffering and hardship upon the public and if to it be joined the sympathetic strike in which those engaged in other trades and callings are required to add to such loss and suffering of the public, the effect is to encourage disorder, rioting and lawlessness and to break down the whole system of Government.

The Bourse urges that the new legislation provide for the settlement of all questions concerning wages and working conditions, if possible, by representatives of the railroad and of the employees, "but provision should also be made for arbitration (where other methods have failed) before a board upon which the employee, the employer and the public shall be represented." This arbitration would be compulsory and final and provision made for the enforcement of the award or the punishment of either party refusing to accept it.

ROYAL MEEKER ON EMPLOYEES' REPRESENTATION IN THE MANAGEMENT OF INDUSTRY.

The many causes for the widespread dissatisfaction and unrest among industrial workers were discussed by Dr. Royal Meeker, Commissioner of Labor Statistics of the U. S. Department of Labor, in an address delivered on Dec. 30 before the American Economic Association at its 32d annual meeting, Chicago, Ill. In brief, he states that reasons for the present unsatisfactory condition of affairs may be found in the general feeling among workers that they do not receive the share of profits to which they are entitled; that their hours of labor are unsatisfactory, that industry is not as well managed as it should be; that work could be made less monotonous and uninteresting; that "absentee landlordism" has resulted in indifference to the workers' interests, and that opportunities for advancement into positions of responsibility grow daily more infrequent. An abstract of his remarks follows:

Although there was, during the war, recognition of the principles of collective bargaining among employers who were engaged either on direct Government work or production of essentials, and who were therefore subject to the various adjustment boards, still there was no general labor policy evolved from the chaotic conditions prevailing. Dr. Meeker believes that had the war lasted longer either a national industrial commission or a series of commissions in separate industries with district boards to take care of local disputes would have been set up. In this connection, while deploring the continuing of the war even for a day to secure this most desirable of results, he says, "We can only hope that the terrors of peace will be as potent as the horrors of war in compelling the Bolsheviki of the right and of the left to come together on a reasonable compromise."

One result of "absentee landlordism" is seen by him in the employment of scientific managers to increase output and therefore dividends. To their methods of reducing work to the monotony of the machine, leaving out the ingenuity and initiative on the part of the worker, is traceable, Dr. Meeker believes, much of the discontent which is culminating at the present time in the movement for industrial democracy.

The elaborate mechanism for securing industrial peace set up by the British Government through the much-discussed Whitley councils is as yet only an interesting experiment. In this country, with no well-thought-out system or organization, he finds that democracy in industry, in spite of the plans which have been springing up in hundreds of plants, is still far less of a reality than it was long before the advent of power-driven machinery.

In reviewing the kinds of committees, their methods of organization, and the question of collective bargaining, he says that these matters are of little importance compared with the scope and content of the collective bargain itself. As unusual examples of industrial democracy he cites an instance of employees' management in an aeroplane factory in England in which the workers own 50% of the stock and the manager the other half, and the recently organized railway adjustment board set up by the British Government. This board consists of an equal number of representatives of the railways and of the trade unions, and is answerable in turn, in case of disagreement, to the National Wage Board, on which the public, employers and employees are equally represented. This experiment will be watched with great interest on this side of the Atlantic.

Dr. Meeker finds little hope of success among most of the large number of systems in this country studied by him, since they offer little of real responsibility to the workers. There is an enormous creative force in the workers. Few of the plans set up offer the worker any opportunity to use

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his latent intelligence and ability. "The workers will not be satisfied merely to express views. They want the assurance that their views will be given more than a perfunctory consideration." In addition to increasing production as a result of turning to account the hitherto unused abilities of the workers, there may be expected an increase of contentment and good-will which will count more largely towards industrial efficiency than any of the methods devised thus far by the scientific managers. Employers must deal fairly with workers and be willing to give them all the facts about the business except those of technical processes which must necessarily be kept secret.

Too much emphasis in the general discussion of employees' representation he thinks has been placed on production and not enough on distribution and consumption, and that it can not be expected that the worker will maintain interest in producing if he does not feel that he is getting what is rightfully his in the division of the product.

Admission of workers to participation in management necessitates regocnition of the fact that they must also be prepared to share in the losses as well as the profits of industry. Conclusions reached by Dr. Meeker as to a fair basis on which to fix the returns of industry involve the establishment of a minimum wage which shall be guaranteed to labor no matter whether the business shows a profit or a loss, and in addition to this minimum the payment of a bonus which will vary according to the share the workers have in reducing costs of production in various ways and increasing the value of the product or of the business. This would meet the objections usually advanced against bonus schemes that the workers suffer or are rewarded, according as the managers are inefficient or successful in the conduct of the business.

In conclusion Dr. Meeker says: "A speedy readjustment, political and industrial, on a more democratic basis is necessary. The few feeble tottering steps which we have taken on the road toward democracy, both political and industrial, will not and can not be retraced. The evils, shortcomings, and imperfections of our present democracy can not be eradicated by reverting to autocracy which we have in part shaken off. The cure for democracy is more not less democracy.

R. B. RUSSELL, LEADER OF GENERAL STRIKE IN WINNIPEG SENTENCED TO PRISON.

R. B. Russell, leader of the general labor strike in Winnipeg, Canada, last summer, was sentenced on Dec. 27 to two years' imprisonment, having been convicted of conspiracy on Dec. 24. The strike in which Russell was one of the prominent figures lasted for several weeks and spread from Winnipeg to many other cities in Canada. Charged with seditious conspiracy in the Winnipeg strike, the labor leader was found guilty by a jury on Dec. 24 on all seven counts in the indictment returned against him. The first count was "seditious conspiracy," and the next five were for committing overt acts. The seventh was for "committing a common nuisance."

Justice Metcalf allowed Russell freedom until Dec. 27 so that he could spend Christmas with his friends. This was believed to be the first time in Winnipeg that a person convicted by a jury has been permitted to remain free. Following his conviction Russell's attorneys announced they would appeal to the Manitoba Court of Appeals.

MARSHAL FOCH DIVINELY INSPIRED TO DEFEAT GERMANS.

An account of an interview, published in Paris on Jan. 1 in which Ferdinand Foch, Marshal of France, declared that he was divinely inspired to defeat the Germans and that the allied victory was willed by God was contained in a copyright cablegram from Paris printed in the New York "Times" of Jan. 2, which after making the above observations, goes on to quote what Marshal Foch has to say further as follows:

"When," says Marshal Foch, "in a historic moment a vision is given to a man and when in consequence he finds that this vision has determined movements of enormous importance in a formidable war, I believe that this vision—and I think I had it at the Marne, on the Yser and on March 26—comes from a providential power in the hand of which one is the instrument, and I believe that the victorious decision was sent from on high by a will superior and divine."

In religion Marshal Foch is a devout Catholic.

The allied leader also reveals that from boyhood, when he saw Germany defeat France, he had lived for but one purpose, and that was to humble the power that had humbled his country.

All the world knows Marshal Foch as a soldier. The allied statesmen and the Germans, too, have come to know him as no mean diplomat. But how many know him as a philospoher? This is the side of his character which is pictured by his acquaintance, Andre Demaricourt, in the Echo de Paris.

"From the age of 17," Foch says, "I dreamed of revenge, after having seen the Germans at Metz. And when a man of ordinary capacity concentrates all of his faculties and all of his abilities upon one end and works without diverging, he ought to be successful. There are, of course, conditions. He ought to be objective and never subjective. I contend he ought not to get lost in passing impressions. Facts alone count, and he ought to devote himself to facts.

"I Did It by Smoking My Pipe."

"How then did I win the war? I did it by smoking my pipe. I mean to say in not getting excited, in reducing everything to its essential, in avoiding useless emotions, in concentrating all my strength on my job.

"Was this job difficult? Possibly it was. Our war you see was a very curious war. It was a battle of governments. To speak only of ourselves—we had confronting our French Republic, with its profound national sense, the Kaiser, a man intelligent, perhaps, but not very intelligent, a bluffer, a man of hasty action, and for that reason a bad judge of his acts.

"Germany, it is true, had a super army and professional soldiers of the first rank, but she lacked a Moltke. He would never have started the war without trying to neutralize Russia, and it he would have had to swallow that pill, believe me, he would have conducted the war differently. The Kaiser served us in good stead, for an express train was instrusted to a stage coach driver.

"I am often asked if I really believed the war would be a long one. I know nothing about that. It wasn't my business.

"It is a loss of time, thought, and strength to speculate at the expense of the needs of the hour. I have always sought to do my work according to the formula 'sufficient unto the day is the evil thereof. When one philosophizes too much on the consequences of the act one thinks he ought to perform one loses one's footing, also one's strength.

"I permitted myself two emotions because they were agents of power. It was necessary to face the idea of defeat and to face the idea of victory.

"Look at what defeat meant. The sacrifices had been bloody, cruel, and more than cruel. They pointed out the superior duty. They ought not to be useless. If we did not succeed, I said to myself, all would smash. That could not be.

"The idea of victory—it had to be at all costs. 'Je la veux.' I wished it, yes, but that was easily said. To gain it it was necessary to recognize that the war of human beings never changes in essence. It varies only in its tools. I remember that before Arcola, the master Napoleon had said, 'I must get out of Verona,' and he had been beaten several times.

"On the Marne I did not forget this advice. I had been beaten and I said to myself, 'I will be beaten four times or five times if need by, but I will survive.'"

Will to Conquer Is First.

"Above everything stands the will to conquer based upon confidence. But this will is nothing if it does not know how to use the means, and I do not speak only of myself when I say that it is there that hangs success or failure of the chief from the intellectual point of view."

The Marshal then goes on to tell how, when he took the leadership, he found soldiers jaded and worn by the weary months of war and how it was necessary to inspire in them the will to win. He says he did this and won.

"And now," says the Marshal, "do not speak to me of glory or the beauty of enthusiasm. They are only words. Guard yourself in France against these expressions. They are useless. They are lost strength. 'The war is finished.' That is one expression that is good but epithets as well as fancy phrases are worth nothing. Nothing survives except acts because acts alone count.

"Here is one act that gives me satisfaction. It was the meeting at Rethondes. That was an act. That act marked the decomposition of the German Empire and I saw Erzberger with rage sieze his pen and sign that act. And then I was content to have willed it and to have known how to employ the means, for the business was done."

Marshal Foch concludes with the statement that he believes he was guided from on high as given at the beginning of this dispatch.

FOCH WON THE WAR, DECLARES GEN. BLISS—HIS THREAT TO RESIGN.

In a special dispatch from Washington Dec. 24, the New York "Sun" said in part:

Ferdinand Foch, Marshal of France, was the gigantic outstanding figure produced by the world war. This was the opening statement of that grizzled soldier, Gen. Tasker H. Bliss, American Peace Commissioner and representative of the United States on the War Council, in the first interview accorded by the veteran since his return to the United States with the remaining members of the American Peace Commission.

It was Foch who saved the forces of freedom, Gen. Bliss countinued in his panegyric of the greatest strategist of the twentieth century; it was Foch's persistency in the face of disaster that kept the Germans from crushing the allied armies, and it was Foch who by his threat to resign the supreme command, brought harmony and ultimately the overwhelming preponderance of strength to bear on the gray monster of Pan-Germanism which resulted in the ultimate triumph of the Allies.

After Foch had been designated as Commander in Chief of the allied armies, Gen. Bliss said, he was not permitted to issue orders to the commanders of the different armies strung along the front from Switzerland to the English Channel. He was nominally placed in command five days after the great German attack against the British, March 21 1918.

Threatened to Resign.

This action was taken after disaster had followed disaster, culminating with the defeat of the Italians at Caporetto, when the Supreme War Council decided to form a great general reserve to meet the gathering German attack. Foch was appointed to command this reserve. Before the reserve has actually been organized the disaster to the British came and Foch was then theoretically made supreme.

But when Foch tried to get unity of action he found the various army commanders unresponsive, and rushing in his automobile along the whole length of the battle front he discovered that he was regarded simply as a tactical adviser and not as an actual commander in the field.

Then on April 3 1918 Foch went to the Supreme War Council and told his story. He would resign at once as Commander in Chief, he said, and resume his position as leader of the French forces. The council thereupon confirmed his title as supreme military leader and Foch went back to work.

Gen. Bliss graphically told something of the result to be expected had Foch been allowed to resign. It would have meant continuation of disaster and possibly loss of the war.

On the other hand, had there been a supreme war council in 1914 and had Foch been placed in command it would have meant: Russia would have kept in the war; there would have been no Russian revolution; the Dardanelles expedition would not have been undertaken and Rumania would not have been crushed.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Fifteen shares of trust company stock were sold this week at auction. No bank stocks were sold either at the Stock Exchange or at auction.

Shares. TRUST CO.—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
15 Title Guarantee & Trust	405	405	405	July 1919— 414

Two N. Y. Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $108,000 and $109,000. This last price is within $1,000 of the high record of $110,000 established a few months ago.

Resources of the Trust Companies of the country reached the enormous total of $11,150,446,087, at the close of business June 30th, according to the seventeenth annual edition of "Trust Companies of the United States," just isseud by

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the United States Mortgage & Trust Company, of New York. This is a gain of $1,769,560,035, or nearly 19% over 1918. New York, Pennsylvania, and Illinois, each showed Trust Company resources of more than a billion dollars, and six States recorded gains of over $100,000,000, each, over the previous year, as follows:

State.	Resources.	Gain Over 1918.
New York	$3,654,845,649	$599,876,394
Pennsylvania	1,443,867,882	187,289,371
Illinois	1,027,664,535	120,698,185
Massachusetts	794,056,765	128,163,671
Ohio	666,624,239	123,024,833
California	547,208,936	132,118,540

John W. Platten, President of the United States Mortgage & Trust Company, in reviewing the past year's activities, says:

This, the 17th edition of "Trust Companies of the United States," and the first to be issued after the close of the war, provides an appropriate medium for brief mention of the achievements of the Trust Companies in their relation to the great conflict.

When this country actively entered upon hostilities the Trust Companies responded with prompt decision and patriotism to the needs of the hour. Contributing very largely on their own account to the success of the five great loans, they exerted a powerful influence upon their clients and friends to the further great assistance of the Government. Their support of other war measures was likewise of inestimable and immediate value, as was also their co-operation in the distribution of War Savings Stamps and the encouragement of a policy of thrift.

The impressive total of $11,150,446,000 trust company resources for 1919, a gain of $1,769,560,000 or 18.8% over last year, is a most gratifying evidence of growth, affording as it does fresh proof of the spirit with which the Trust Companies have met the increasing responsibilities placed upon them and assurance of continued healthy progress in strength and influence.

As has been noted by us in references to the publication in previous years, the book is not limited to trust companies *per se*, but comprises statistics of all companies with the word "trust" in their titles, actively engaged in business in the United States and Territories, coming under the jurisdiction of the State Banking Commissioner, Auditor, &c., and doing either a trust or banking business or both, and those banks, banking associations or institutions acting in a judiciary capacity without the word "trust" in their titles but supervised as above, and commonly classed as trust companies by the State official to whom they are amenable.

Edwin G. Merrill, who recently resigned as Vice-President of the Central Union Trust Co. of this city, is making his headquarters at the office of Walter P. Bliss, 71 Broadway

Garrard Comly, for the last seven years Vice-President of the Citizens National Bank of New York, retired from active duties in that capacity on January 1st to become a partner in the firm of Bacon & Company, commission merchants of New York City. Mr. Comly will remain on the board of directors of the Citizens National Bank and will serve as honorary Vice-President of the bank. Mr. Comly came to the Citizens National Bank as Vice-President in 1913 from the Eliot National Bank of Boston. During 1918, Major Comly served in France and in Washington as a member of the General Staff of the United States Army. The Citizens National Bank has always kept well abreast of the demands of the times, maintaining a high reputation for strength and establishing a record as one of the notably successful commercial banks of New York. On October 22 the capital was increased from $2,550,000 to $3,000,000 and $550,000 was transferred from the undivided profits and added to the surplus, making a total of $3,000,000, or a combined capital and surplus of $6,000,000. During the last five years the deposits of the bank have practically doubled and the total resources are now approximately $70,000,000. The President of the Citizens National Bank is Edwin S. Schenck, who has held this office since 1902 and although the institution was founded in 1851 Mr. Schenck is only the sixth President. The operations of the bank have always been confined to commercial banking, being particularly indentified with merchants and manufacturers in textile lines. During the last few years its service has been materially enlarged, a foreign exchange and a trust department having been added to its facilities.

James S. Alexander, President of the National Bank of Commerce in New York, on Jan. 2, completed the thirty-fifth year since he joined the institution, having the longest record of service with the bank of any of its personnel, it was pointed out. He has been with the bank continuously since he entered its employ as a junior clerk, with the exception of a few months in 1907-1908 when he served as treasurer of the American Express Company. Mr. Alexander became President of the National Bank of Commerce in New York in 1911. When Mr. Alexander went with the bank on January 2 1885, there were only three active officers: Richard King, President; William W. Sherman, Cashier; and William C. Duvall, Assistant Cashier. The bank employed 45 clerks. The capital and surplus at that time were $7,000,000 the deposits were $30,137,965, and resources $39,317,173. To-day the bank has ten Vice-Presidents, eighteen Assistant Cashiers and nearly 900 employees. The capital and surplus are $50,000,000, and in the statement of condition at the last Comptroller's call deposits were more than $410,550,000, and resources more than $567,837,000.

It was announced on Jan. 3 that the trustees of the Profit Sharing Fund, which is in force at the Columbia Trust Company, New York, will distribute to each employee as his share in the 1919 profits, a minimum of 10% of his 1919 salary with increased percentages to older employees. The directors of the company have also authorized the payment through 1920, due to the high cost of living, of an extra compensation to each employee of 25% of his salary, payable monthly. This is in addition to the usual increases in salaries which were made throughout the staff.

The Columbia Trust Company announces the appointments of Edward Froede and Aubrey C. Lambeth as Assistant Managers of its Foreign Department.

The name of Willard King, President of the Columbia Trust Company will be added to the Board of Directors of the Mercantile Bank of the Americas. The Columbia Trust Company has now joined the group of banks and bankers which are shareholders in the Mercantile Bank of the Americas. This group now includes Brown Brothers & Company, J. and W. Seligman & Company, Guaranty Trust Company, Central Union Trust Company, National Shawmut Bank of Boston, Anglo & London Paris National Bank of San Francisco, Hibernia Bank & Trust Company of New Orleans, Continental and Commercial National Bank of Chicago, and the Guardian Savings and Trust Company of Cleveland.

The Mechanics & Metals National Bank of the City of New York has issued a booklet on the Edge Export Finance Act, giving the text of the measure and the text of the McLean-Platt Act, together with a short explanation. In its foreword to the booklet the bank says:

The authority now exists which provides the machinery for large grants of credit to Europe. The extent to which it will be taken advantage of remains to be seen. Banks will hesitate to invest in such corporations unless they feel that the investing public, in its turn, will purchase the bonds issued by the corporations. Perhaps the most effective plan would be the organization of one or a few great corporations large enough to handle the problem on the great scale that it must be handled, well known nationally, backed by interests well known enough and managed by men of such reputation as to command the utmost confidence of the country.

At a meeting to be held on Jan. 15 the stockholders of the Columbia Bank of this city will act on the question of increasing the capital from $1,000,000 to $2,000,000. It is proposed to offer the new stock (10,000 shares of a par value of $100 each), ratably to the stockholders of record Jan. 15 at such price and under such regulations and provisions as shall be determined at the meeting.

A meeting of the stockholders of the Bank of the United States of this city will be held on Jan. 13 for the purpose of voting upon a proposal to increase the capital from $1,000,000 to $1,500,000. The price at which the additional stock will be sold and the date when the new capital will become effective will be decided at the meeting.

B. L. Atwater, Vice-President of the Wm. Wrigley, Jr., Co., was elected a director of the Hudson Trust Co. of this city at a meeting of the Directors on Jan. 2.

The Harriman National Bank of this city declared a semi-annual dividend of 5% on Jan. 2, payable to-day to stockholders of record at the close of business on that date. While this dividend declaration is at the same rate as heretofore, it is pointed out that nevertheless the Harriman National Bank has shared with the other important banks of the country in the exceptional prosperity of the past year, showing now capital stock of $1,000,000 and surplus and undivided profit in excess of $1,500,000.

It is announced that the National City Bank of this city will open a branch office in Lima, Peru, in the near future.

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At a meeting of the Bankers Trust Company of this city held on Jan. 6, four new Vice-Presidents were elected as follows: R. H. Giles, J. F. Schmidt, B. A. Tompkins and Benjamin Joy. At the same meeting R. G. Page was appointed Secretary and C. W. Campbell was made Assistant Secretary. Mr. Schmidt, one of the newly elected Vice-Presidents, has been Manager of the Foreign Exchange Department, and Mr. Tompkins was Assistant Manager of the Bond Department. Mr. Joy who had previously been Vice-President of the National Shawmut Bank of Boston, entered the Bankers Trust Company as Assistant to the President on Oct. 18 1919. Mr. Page became associated with the Bankers Trust Company in 1903.

In order to adjust and augment its staff of officers to the increased volume of its business, the National Bank of Commerce in New York has established the title of Second-Vice-President. At the meeting of the directors on Jan. 7, seven officers of the new title were appointed, all coming from the grade of Assistant Cashier, except one, the manager of the Service Department. Those appointed to second vice-presidencies are Assistant Cashiers Harry P. Barrand, Louis P. Christenson, Archibald F. Maxwell, Edward H. Rawls, Everett E. Risley and Henry C. Stevens, and the Manager of the Service Department, James I. Clarke. Also two new assistant cashiers were appointed, Julius Paul and Hamilton G. Stenerson.

The deposits of the Fidelity Trust Co. of this city, Samuel S. Conover, President, on Jan. 2 1920 were $14,237,899 as compared with $10,997,377 a year before. The Fideilty Trust is located in the centre of New York's wholesale dry goods and foodstuffs section—a district the gross sales of which are reported as being in excess of two billion dollars annually. The institution is a member of both the Federal Reserve Bank and the New York Clearing House. The company's January statement appears this year in a handsome printed folder, the cover design showing in relief all the strong architectural features of the Fidelity's main door entrance to the bank on the corner of Chambers and Hudson streets.

At a meeting of the Executive Committee of the Board of Directors of the Guaranty Trust Company of New York on Jan. 5, William Leon Graves was appointed Assistant Secretary of the Parris office. The following appointments were made for the Brussels office: Leon de Waele, Manager; Richard P. Staigg, Assistant Manager; Olaf Giese, Secretary; G. C. de Couster, Assistant Secretary.

Charles F. Bruder, Jr., and John Kalmbacher wereappointed Assistant Secretaries of the Guaranty Trust Company at a meeting of the directors on January 7.

A farewell dinner was given by Charles H. Sabin, President of the Guaranty Trust Co. of New York, at the Hotel Plaza on Jan. 8 to Grayson M. P. Murphy, former senior Vice-President of that company, who has retired to accept the Presidency of the recently organized Foreign Commerce Corporation of America. The dinner was attended by only the senior and junior officers of the company, numbering one hundred and five. Regrets at Colonel Murphy's departure and cordial wishes for his continuing success were expressed by the speakers.

Deposits of $673,844,807 and resources of $959,550,667 are shown in the statement of the Guaranty Trust Co. of New York as of Dec. 31 1919, which was issued Jan. 7. Deposits on Dec. 31 1918 amounted to $583,786,091, having increased $90,058,715 during the year. Resources on the same date totaled $775,493,531, being an increase of $184,-057,136 during 1919. After making deductions for the distribution to employees under the profit-sharing plan, inaugurated by the Guaranty a year ago, and for all other charges, approximately $3,000,000 was added to the company's undivided profits account for the year 1919.

The proposed merger of the Bank of Long Island of Jamaica, L. I. with the Bank of The Manhattan Company of this city was ratified by the stockholders of the two institutions on Jan. 6. The plans were referred to in our issue of Nov. 22. The Bank of the Manhattan Company is to increase its capital from $2,500,000 to $3,000,000 through the issuance of 10,000 new shares (par $50). The Bank of Long Island had a capital of $1,200,000 in $100 shares. A merger of the Merchants National Bank of this city with the Bank of the Manhattan Company (noted in our issue of Dec. 13) is also pending.

Harry A. Van Gilder, Vice-President of the Morristown Trust Company of Morristown, N. J., with which he was connected for more than twenty-two years, died on Dec. 31, of pneumonia. He was in his fifty-fifth year.

Thomas Gamon, Jr., has been appointed assistant cashier of the National Security Bank of Philadelphia, Pa. Mr. Gamon was formerly assistant cashier of the Federal Reserve Bank of Philadelphia, Pa.

At a meeting of the directors of the Commerce Trust Company, of Baltimore, Md., held on Dec. 30, it was unanimously decided to increase the capital from $500,000 to $750,000. The new stock (par $50) will be sold at $62 50 per share. The increased capital will become effective Jan. 30. A special dividend of 4% was declared payable Jan. 8 to stockholders of record Dec. 31.

The Old Town National Bank of Baltimore, Md., plans to increase its capital from $250,000 to $350,000. A special meeting of the stockholders will be held on February 17 for the purpose of acting on the question.

The Directors of The Peoples National Bank of Pittsburgh, at their regular meeting on December 31, declared the regular quarterly dividend of 4% and an extra dividend of 2%, making total dividends of 21% for the year. They also declared a 20% bonus to the employees, based on their annual salaries, and in addition, placed life insurance on all employees for an amount equal to their annual salaries, with a maximum of $3,000, payable to their beneficiaries in twelve equal installments.

A merger of banks in Cumberland, Md., involves four financial institutions—the Third National bank, the Citizens National, the Dime Savings Bank and the Citizens Savings Bank. The resulting institution—the Liberty Trust Company—will liquidate and take over all the assets of the bank named. The company will have a capital of $1,000,000, surplus of $500,000 and resources estimated to be about $8,000,000. It will, we understand, do a trust, title guaranty and general banking business. We are advised that the First National Bank of Cumberland is not in any way affected by the combination, and retains its identity and personnel as formally. The First National, however, will be closely affiliated with the new trust company. While legally in position to start business on Jan. 6 1920 the trust company expects to complete its organization and be ready for business about Jan. 15. Hugh A. McMullen, State Comptroller of Maryland, is to be President of the company.

At a recent meeting of the directors of the Seaboard Bank of Baltimore it was unanimously decided to recommend to the stockholders the doubling of the capital stock of the institution, thereby raising it from $100,000 to $200,000. The present surplus of the bank is $45,000. Since its organization in April 1915 the Seaboard Bank has had a prosperous career and the new capital is needed to take care of its steadily growing business. W. Bernard Duke is President of the institution; Robt. A. Diggs is Vice-President, and A. B. Crouch is Cashier. Seaboard Bank has two locations, Charles and Preston streets and Fayette St. and Park Ave. Extensive improvements have recently been made in the building at Park Ave. & Fayette St., which is owned by the bank.

At the annual meeting of the stockholders of the Merchants' National Bank of Detroit to be held shortly, the recommendation of the directors to double the capital and surplus of the institution, thereby raising the former to $2,000,000 and the latter to $1,000,000, will be voted upon., the new stock to consist of 10,000 shares of the par value of $100 per share. Ever since its organization in 1914 the Merchants' National Bank has shown steady growth. Its last published statement on Nov. 17 shows total resources of $17,977,006 with deposits aggregating $14,880,514. John

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Ballantyne is President of the bank and Benj. G. Vernor, Vice-President and Cashier.

An application has been made to the Comptroller of the Currency for a charter for the Suburban National Bank of Boston, with a capital of $250,000. Jacob Wasserman is the principal in the movement.

Details of the operations for the year of the First National Bank of Chicago and the First Trust & Savings Bank are contained in the annual report made to the stockholders by James B. Forgan, Chairman of the board, on Dec. 31, from which we take the following:

The deposits of the First National Bank have shown unusual fluctuations throughout the year reaching their minimum in April when they fell to $190,104,332, and their maximum in September when they amounted to $245,897,253. These fluctuations have been largely due to Government operations in certificates of indebtedness and to accumulations and subsequent disbursements by customers for the payment of their Federal taxes in quarterly installments. The end of the year as shown by the statement finds the aggregate deposits of the bank $223,736,788, as compared with $208,425,060, as shown last year. Similar fluctuations have taken place in loans, but their tendency has been to steadily increase and they are now $157,100,366, as against $121,282,524 a year ago. Saving deposits in the First Trust & Savings Bank continue to show a steady and satisfactory growth. They now amount to $54,342,641, against $44,891,530 a year ago, an increase for the year of $9,451,111, while other deposits show $26,198,983, against $23,154,581 last year.

The earnings of the First National Bank are $2,410,490, as compared with $2,507,271 for the previous year, while the earnings of the First Trust & Savings Bank are $1,476,613, as compared with $846,310 last year.

The combined operations of the affiliated banks show earnings for the year of $3,887,103, against $3,353,581 last year. These profits are net after provision has been made for depreciation, for all losses realized or anticipated including a liberal provision for contingencies and for Federal and local taxes. The dividends paid amount to $2,200,000, leaving surplus earnings for the year of $1,687,103. These combined profits show net earnings for the year of 11¼% on the average aggregate capital employed, compared with 9¾% last year.

The problem of providing additional office space for the growing business of the two banks has been solved by our having been able to secure a five-years' lease of the Fort Dearborn Bank Building, adjoining our building, with an option to purchase it. As the floors of the two buildings are on exactly the same level they can be conveniently connected. When we get possession of the banking room, about two years hence, we propose locating the First Trust & Savings Bank in it and the First National Bank will move several of its departments into the space now occupied by the First Trust & Savings Bank.

As stated in our circular of Sept. 6 1919 the First National Investment Co. has been organized with a nominal capital. Its stock is held in trust for the benefit of the stockholders of the First National Bank of Chicago. The company has already participated in some profitable business and has demonstrated its usefulness as an auxiliary to the First National Bank and the First Trust & Savings Bank, placing them in a position to render a more complete financial service to their customers.

The National Bank of the Republic of Chicago announces the organization of the National-Republic Investment Co., with the following board of directors: Benjamin V. Becker, William T. Fenton, Watkin W. Kneath, Silas J. Llewellyn, John A. Lynch, Robert M. McKinney, Samuel C. Scotten, Oscar H. Swan and F. Edson White. The company will engage in the business of general corporate financing, underwriting and distribution of preferred stock issues, and in all other kinds of legitimate financing. The management of the company will be in the hands of Watkin W. Kneath, Third Vice-President of the bank, now in charge of its bond and investment department.

The Directors of the Merchants National Bank, Watertown, Wis., announce the death of their President, John Babhegger, on Dec. 21.

The corporate name of the Colorado State & Savings Bank of Denver, Colo., was changed on Jan. 1 to the Colorado State Bank of Denver. The change, it is announced, is made for the sake of brevity only, there being no change in officers, directors, management or policies.

The Comptroller of the Currency announces the issuance of a charter for the Drovers' National Bank of Denver (a conversion of the Drovers' State Bank). The nationalized bank will have a capital of $200,000. The application for a charter was referred to in our issue of Dec. 20.

In submitting to the stockholders the report of the operations of the bank for the past twelve months, John G. Lonsdale, President of the National Bank of Commerce in St. Louis, directs attention to a comparative statement of its condition as of Dec. 31 1914 and Nov. 17 1919. In the more than gratifying progress which has been witnessed in this period the resources of the bank have grown from $60,825,106 to $99,322,594. Two of the items affording particular satisfaction Mr. Lonsdale notes, are deposits and surplus and profits, both of which have more than doubled in the five year period. The deposits (net) have increased from $36,629,593 to $77,007,167; the surplus and profits on Nov. 17 1919 at $4,403,310 compare with $2,158,279 on Dec. 31 1914. While citing these two as instancing the growth of the bank Mr. Lonsdale observes that:

It is not at all necessary to single out any special item for favorable comment, because the statement as of Nov. 17 1919—the last published prior to the compilation of this report—was the best this bank has published in the sixty-two years of its existence. Nor is our progress fully depicted by figures, for our service, also, has been greatly extended in scope and efficiency.

He also says:

For the calendar year of 1919, our net profits, after deducting taxes, have been somewhat in excess of $1,200,000—all derived from current operations. Of this sum, $600,000 was paid out in dividends, $37,500 was credited to Building Construction Account, and the remainder added to the Surplus and Profits Fund. As this fund crosses the five million mark, our board of directors will doubtless deem it fitting that consideration be given to stabilizing the dividend rate at a higher figure.

In treating of the bank's various departments, Mr. Lonsdale notes that the savings department, now two years old, "has not abated during 1919 the phenomenal business-getting pace it set in the first year." Twelve thousand new accounts have been added, making a total of 24,000 open savings accounts on the books of the institution. The trust department it is stated, was one of the first to be organized by National banks of the United States. In its bond department, which "represents the latest addition to the constantly widening scope of commerce endeavor" the service rendered is just as broad as the investment opportunity presents; for example, the report says, "income tax returns will be compiled for any one without charge, and an analysis of securities with reference to taxation, safety and convertibility will be prepared for any investor who seeks it."

A number of changes in the official staff of the First National Bank of Richmond, Va. are announced: Alex. F. Ryland, formerly Cashier, has been elected a Vice-President; and James M. Ball, Jr., formerly Assistant Cashier, has been elected Cashier; S. P. Ryland has also been elected a Vice-President; John S. Haw, J. W. Bowles and H. H. Augustine have been elected Assistant Cashiers; and C. S. Trevett has been elected Auditor. The complete roster is as follows:

John M. Miller, Jr., President; W. M. Addison, Vice-President; C. R. Burnett, Vice-President; Alex. F. Ryland, Vice-President; S. P. Ryland, Vice-President; James M. Ball, Jr., Cashier; Thos. W. Purcell, Trust Officer; O. S. Morton, Assistant Cashier; A. K. Parker, Assistant Cashier; S. E. Bates, Jr., Assistant Cashier; J. E. Tyler, Jr., Assistant Cashier; John S. Haw, Assistant Cashier; J. W. Bowles, Assistant Cashier; H. H. Augustine, Assistant Cashier; C. S. Trevett, Auditor.

Plans to increase the capital of the Norwood National Bank of Greenville, S. C., from $250,000 to $500,000 are under way. The stock (par $100) is to be sold at $280 a share. The stockholders are to act on the proposal on Jan. 13. On Nov. 17 last the Norwood National reported surplus and undivided profits of $373,456 and deposits of $4,343,458. The bank was organized in 1907. J. W. Norwood is President; W. P. Anderson and Henry P. McGee are Vice-Presidents; Charles M. McGee is Cashier and James F. Davenport and J. W. Key are Assistant Cashiers. The Greenville "Daily News" of Dec. 4 in an article depicting the growth of the city during the past ten years said:

A striking evidence of the wonderful strides made by the city of Greenville and contiguous territory in the past ten years is shown by the progress made by the banking institutions of the city during that time. All of the banks of the city show a steady and consistent growth tht should be highly gratifying to the stockholders of the respective institutions, and to the citizens at large of the "Textile Center of the South."

On Nov. 16 1909, the total deposits in Greenville city banks was $3,439,128. Just ten years later, on Nov. 17 1919, the total was $14,100,578; an increase of $10,661,440 or 310%.

The capital stock of the banks of Greenville on Nov. 16 1909, was $862,000, and on Nov. 17 1919, was $982,600. This does not include $100,000 yet to be issued by the Woodside National Bank, nor the increase of $200,000 in the capital of the Bank of Commerce, which has been authorized.

The surplus and undivided profits of the banks of Greenville on Nov. 16 1909, was $450,947, and on Nov. 17 1919, was $963,550; an increase of $512,603, or 114%.

Exception to the claim (referred to in our issue of Dec. 20) made for the Citizens & Southern Bank of Savannah, that with deposits of $49,103,400 and total resources of $68,791,757, it is the largest institution south west of Philadelphia and east of the Mississippi River is taken by the Canal-Commercial Trust & Savings Bank, of New Orleans. It is pointed out by the latter that its statement of Nov. 17 1919 showed deposits of $51,745,201 and resources of $74,793,557, in addition to which the Canal-Commerical National Bank on the same date reported deposits of $11,534,689 and resources of $18,178,691. In expressing the belief that his institution still has the lead in the territory mentioned, F. L. Ramos, Assistant Cashier of the Canal-Commercial

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Trust & Savings Bank appends the following, showing the figures of deposits (in round amounts) on Dec. 26 1919:

Canal-Commercial Trust & Savings Bank	$54,000,000
Canal-Commercial National Bank	14,000,000
Total in round figures	$68,000,000

Following the announcement by the Hibernia Bank & Trust Company of New Orleans of the actual organization of the Hibernia Securities Company, Inc., an independent million dollar investment corporation, comes the announcement of the election of the active officials of the company. Rudolf S. Hecht, President of the Hibernia Bank, will occupy the same official position with the Securities Company; Chas. F. Herb will be Vice-President and General Manager; F. W. Ellsworth and Adolph Katz, Vice-Presidents; Alvin P. Howard, Treasurer; and P. H. Wilkinson, Secretary. J. K. McIntosh, for three years connected with E. Naumburg and Company, will have charge of the commercial paper handlings of the company. Mr. McIntosh has done much toward the development of the sales business of that company in the south and less than a year ago he opened a branch office in Atlanta to cover southern territory for the Naumburg firm. The Hibernia Securities Company, Inc., was born of the Hibernia Bank & Trust Company for the purpose of handling certain classes of financing which can best be served by an especially equipped and entirely distinct organization. Thus, the new company with an authorized capital of $1,000,000 will engage in general corporate financing, participate in the underwritings and distribution of high grade preferred stock, short time notes and other investment securities, purchase and sell prime bank acceptances and commercial paper, and finance commodities for domestic and foreign markets which are in transit or in warehouse awaiting shipment.

Joseph Gebelin has been elected President of the Bank of Baton Rouge of Baton Rouge, La., succeeding the late William J. Knox. The death of Mr. Knox, President and founder of the bank, occurred on Nov. 16. Practically all of Mr. Knox's attention had been centred in the institution from the time of its organization in 1889 until a day or two before his death. He was also one of the organizers of the Louisiana Bankers' Association and was its first Vice-President; he later served in the Presidency. He was seventy-two years of age at the time of his death. Resolutions expressing the sense of their loss in his death were adopted by the directors of the bank on Nov. 18. Mr. Gebelin, the newly elected President of the bank, has been with the bank since its organization, having at that time been made Cashier. In 1910 he became Vice-President. Eugene Cazedessus has been elected to succeed Mr. Gebelin as First Vice-President. Mr. Cazedessus went with the bank as bookkeeper in 1892, and was elected Cashier in 1910; in 1918 he was elected Vice-President and remained acting Cashier. King H. Knox has been made Second Vice-President of the institution. He has been identified with the bank as a Vice-President since January 1918.

The National Bank & Trust Co. of Pasadena, Calif., and the National Bank of Pasadena have been consolidated under the charter and title of the National Bank & Trust Co. of Pasadena with a capital of $300,000 and surplus of $100,000. The National Bank & Trust Co. is a recent conversion to the national system of the Crown City Trust & Savings Bank. The deposits of the consolidated institution are $4,600,000.

We understand that the proposed arrangement for a fusion of the interests of the London Joint City & Midland Bank, Ltd., and of the Clydesdale Bank, Ltd., has now received Treasury sanction and that assent has already been obtained from the holders of considerably more than 70% of the Clydesdale Bank capital, the minimum required to make the scheme effective. Advices to us from London under date of Dec. 24 also had the following to say regarding the amalgamation:

It now remains for the shareholders of the London Joint City & Midland Bank to approve the provisional agreement announced on Nov. 24 and to sanction the necessary increase in capital. Accordingly an extraordinary general meeting of the shareholders of the London Joint City & Midland Bank is to be held at the Cannon Street Hotel at noon on Dec. 30 1919, at which power will be sought to increase the authorized capital from its present figure £41,450,000 to £45,200,000. The addition of £3,750,000, it is proposed, shall be effected by the creation of 1,500,000 new shares of £2 10s. each. These new shares will rank *pari passu* in respect of capital and for dividends with the existing £12 shares (£2 10s. paid) and the £2 10s. fully-paid shares respectively.

When the fusion has been confirmed at the forthcoming meeting the position of the affiliated banks (including the Belfast Banking Co., Ltd.) will be as follows, according to the last published statements:

(000s omitted)	Lond.J.C.& Midland Bk. June,1919.	Belfast Bkg. Co. June,1919.	Clydesdale Bank. Dec.,1918.	Total.
	£	£	£	£
Paid-up capital	a8,416	500	1,000	9,916
Reserve fund	a8,416	500	1,170	10,086
Deposits	371,055	15,776	30,428	417,257
Cash and money at call and at short notice	157,687	4,935	5,561	168,183
Investments	62,172	2,799	b16,585	81,536
Bills of exchange	34,133	4,158	5,713	44,004
Advances	129,124	7,036	7,405	143,565
Number of branches	1,367	121	158	1,646

(a) Latest figures. (b) Includes money at call and at short notice.

The additional facilities that will become available to the customers of the above three banks are apparent at a glance. The London Joint City & Midland Bank undertakes to receive lodgments for the credit of customers of the Clydesdale Bank and the Belfast Banking Co. free of remitting commission, and these two latter institutions will reciprocate in the arrangement, thus making still more harmonious and comprehensive the public utility of this great bank.

The annual report of the Bank of Toronto, covering the fiscal year ending Nov. 29, makes a very satisfactory showing for the period. Total assets are shown at $109,285,118 being the highest in the history of the bank and comparing with $100,207,997 at the same date last year. Quick assets total $49,911,625 as against $47,018,174 a year ago. Net earnings for the year passed the $1,000,000 mark being given as $1,011,359 as against $844,402 in 1918. Adding to net earnings the sum of $625,623, the balance brought forward from the preceding year, the sum of $1,636,982 was available for distribution. From this amount the following deductions were made: $600,000 for dividends; $100,000 reserve for Federal tax; $25,000 for officers' pension fund; $18,000 for patriotic subscriptions and $100,000 written off bank premises leaving a balance of $793,983 to be carried forward to new profit and loss account. Early in the year 1919 the bank increased its dividend rate from 11 to 12% per annum.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 18 1919:

GOLD.

The Bank of England gold reserve against its note issue is £90,291,625 a slight decrease of £7,200, as compared with last week's return.

The Continent and the East have again been keen buyers, but no supplies have been available during the last few days, nor is there likely to be any until next week. The price fixed on the 12th inst., 111s. 3d., was a record. The following amounts of gold are reported as being engaged for shipment from New York: $600,000 to Spain, $50,000 to Ceylon, and $100,000 to Switzerland. The New York "Times" correspondent states that the Canadian Government contemplates shipping $20,000,000 gold to New York in order to check exchange depreciations &c. Of this amount $5,000,000 has already arrived and another $5,000,000 will be following shortly. The ratio between the production of gold and silver is approximating that of about 60 years ago. We append details. The fact corresponds with the marked appreciation of the value of silver as expressed in gold, especially in Eastern countries.

1918	1 to 9.4	1880	1 to 15
1910	1 to 10	1870	1 to 7
1900	1 to 14	1860	1 to 4.5
1890	1 to 22		

The Secretary of State for India raised the minimum rate for the allotment of immediate T. T's. on the 11th inst. to 2s. 4d., and other rates to correspond. The price paid for sovereigns imported into India was also altered to 11 rupees per sovereign and for gold bullion to one rupee for 10,273 grains of fine gold. Government sales of gold in India have found a ready market. The average daily upcountry demand last month was 10,000 tolas (3,750 ounces). The amount advertised for sale by the Government in mid-November was to be 500,000 tolas (187,500 ounces) fortnightly. The Transvaal gold output for November 1919 amounted to £2,879,834, as compared with £3,074,174 for October 1919 and £2,797,983 for November 1918.

SILVER.

The market has been fairly active, and again fresh record prices have been made both for cash and 2 months' delivery, namely 79.1s. 8d. and 77½d. respectively on the 16th inst. The price has now moved closer to the parity of New York.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Nov. 22.	Nov. 30.	Dec. 7.
Notes in circulation	17939	17967	17874
Silver coin and bullion in India	4792	4744	4614
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2185	2354	2450
Gold coin and bullion out of India	1009	916	857
Securities (Indian Government)	1703	1703	1703
Securities (British Government)	8250	8250	8250

The coinage during the week ending 7th inst. amounted to 43 lacs of rupees. The total coinage of rupees from April to October 1919, amounted to 26,60,00,160 rupees. The stock in Shanghai on the 6th inst. consisted of about 16,800,000 ounces in sycee, $10,500,000 and 1,160 bars, as compared with about 17,650,000 ounces in sycee, $9,700,000, and 3,200 bars on the 29th November. The Shanghai exchange is 7s. 10d. the tael. Quotations for bar silver per ounce standard:

	Cash.	Two Mos.		Cash.	Two Mos.
Dec. 12	71¼d.	76⅝d.	Dec. 18	78⅝d.	76⅞d.
Dec. 13	78½d.	76⅝d.	Average	78.521d.	76.875d.
Dec. 15	78¾d.	77¼d.	Bank rate		6%
Dec. 16	79¼d.	77½d.	Bar gold, per ounce, fine		106s. 7d.
Dec. 17	78d.	76⅝d.			

The prices to-day for cash and forward delivery are respectively 2¼d. and 2¼d. above those fixed a week ago.

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ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Jan. 9.	Jan. 3. Sat.	Jan. 5. Mon.	Jan. 6. Tues.	Jan. 7. Wed.	Jan. 8. Thurs.	Jan. 9. Fri.
Silver, per oz. d.	76⅝	76¾	76⅞	76⅞	78	78½
Consols, 2½ per cents	Holiday	51¼	51¼	51⅝	51¼	51¾
British 5 per cents	Holiday	91⅝	91⅝	91⅜	91⅞	91⅞
British 4½ per cents	Holiday	83¾	83½	83¾	83¾	83¾
French Rentes (in Paris) fr.	59	59	58.75	58.25	58	58
French War Loan (in Paris) fr.	--	--	88.40	88.40	--	88.45

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. cts.	130½	131	131¼	132	133	134

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of December 1919 show an increase over the same month of 1918 of 18.9%, and for the twelqe months the gain reaches 20.9%.

Clearings at—	December. 1919.	December. 1918.	Inc. or Dec.	Twelve Months. 1919.	Twelve Months. 1918.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	558,219,040	558,226,971	+17.9	6,251,781,893	4,833,924,288	+29.3
Toronto	471,474,345	335,283,840	+40.6	4,251,644,303	3,379,864,506	+25.8
Winnipeg	265,235,715	298,131,646	—11.0	2,316,724,063	2,362,734,211	—2.0
Vancouver	66,840,865	53,722,900	+24.4	654,913,208	545,368,714	+20.1
Ottawa	53,072,362	42,798,884	+24.1	472,691,921	357,598,751	+32.2
Quebec	30,016,462	24,918,408	+20.4	290,983,483	238,004,224	+22.4
Halifax	22,729,553	19,406,106	+17.1	241,300,194	215,259,302	+12.1
Hamilton	31,629,447	22,689,947	+39.4	306,370,966	262,076,476	+16.9
Calgary	40,408,549	32,788,874	+23.2	355,011,589	331,334,577	+7.1
St. John	15,249,642	10,133,912	+50.5	153,135,027	117,133,606	+30.7
London	17,703,810	12,596,173	+40.6	164,126,856	126,958,350	+29.4
Victoria	12,468,388	9,849,214	+26.6	123,351,345	101,471,852	+21.5
Edmonton	28,036,538	17,172,178	+63.3	233,066,785	171,527,928	+35.9
Regina	21,592,090	19,562,144	+10.4	210,898,990	184,624,631	+14.2
Brandon	4,311,564	3,467,955	+24.3	36,922,771	32,654,376	+13.1
Lethbridge	3,719,325	4,008,334	—7.2	38,179,536	41,901,918	—8.9
Saskatoon	10,831,331	9,550,950	+13.4	105,886,584	91,431,886	+15.7
Moose Jaw	8,804,902	10,224,794	—13.9	86,447,626	78,425,563	+10.2
Brantford	6,737,737	4,559,418	+47.8	57,825,305	48,141,351	+20.1
Fort William	4,844,068	4,060,821	+19.3	41,757,192	38,043,344	+9.8
New Westmin'r	2,292,327	2,262,279	+1.3	29,023,983	23,565,159	+23.2
Medicine Hat	2,606,071	2,204,992	+18.2	24,317,450	24,088,543	+1.0
Peterborough	4,031,824	3,887,054	+3.7	41,376,004	37,574,621	+10.1
Sherbrooke	5,099,056	3,711,311	+37.4	49,576,864	42,406,084	+16.9
Kitchener	5,539,157	3,266,496	+69.6	48,245,096	32,558,596	+48.2
Windsor *	12,356,077	5,054,021	+144.5	95,791,923	43,707,453	------
Prince Albert*	2,619,840	1,702,129	+53.9	21,574,166	13,149,326	------
Total Canada	1793444117	1508485601	+18.9	16585559,034	13718672,860	+20.1

* Not included in total; comparison incomplete.

The clearings for the week ending Jan. 1 in comparison with the same week of 1919 show an increase in the aggregate of 14.3%.

Clearings at—	Week ending January 1. 1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	122,130,601	99,332,264	+22.9	74,896,575	80,175,680
Toronto	84,211,630	73,040,355	+15.3	58,880,596	60,019,892
Winnipeg	44,170,822	48,948,302	—9.8	43,675,204	38,634,043
Vancouver	12,425,144	10,352,478	+29.7	8,142,373	6,986,810
Ottawa	9,394,614	6,645,705	+41.4	5,334,224	5,307,818
Quebec	5,117,255	4,665,682	+9.7	4,117,636	4,033,436
Halifax	3,957,919	4,135,647	—4.3	3,016,430	3,345,543
Hamilton	5,894,305	4,603,304	+28.0	4,708,430	4,816,751
St. John	2,995,117	2,487,457	+20.4	1,988,250	2,272,708
Victoria	2,040,000	1,700,000	+20.0	1,675,000	1,334,330
London	2,938,653	2,710,164	+8.4	2,357,053	2,643,301
Calgary	7,370,296	6,706,880	+9.9	6,653,609	5,009,927
Edmonton	5,181,156	3,711,022	+39.6	3,182,840	2,541,414
Regina	3,847,216	3,444,046	+11.7	3,697,521	3,465,759
Brandon	777,074	780,000	—0.4	805,662	681,276
Lethbridge	729,955	777,870	—6.2	630,785	788,137
Saskatoon	1,962,977	1,725,000	+13.8	1,698,009	1,620,396
Brantford	1,025,710	1,260,199	—18.6	976,168	795,888
Moose Jaw	1,654,965	1,990,573	—16.9	1,495,541	1,351,007
Fort William	873,500	774,256	+12.8	774,259	589,192
New Westminster	525,206	468,524	+12.2	358,329	249,901
Medicine Hat	465,831	256,116	+81.9	491,238	495,676
Peterborough	765,701	908,830	—15.7	828,944	590,992
Sherbrooke	970,664	816,743	+18.9	678,090	539,398
Kitchener	941,415	528,638	+78.1	576,754	547,324
Windsor	1,933,747	1,054,965	+83.3	--------	--------
Prince Albert	484,999	345,035	+40.3	--------	--------
Total Canada	324,686,472	284,170,055	+14.3	231,639,516	228,846,689

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other table is crowded from other leading cities.

Clearings—Returns by Telegraph. Week ending January 10.	1920.	1919.	Per Cent.
New York	$4,643,481,712	$3,351,945,817	+38.6
Chicago	579,745,650	461,280,513	+25.7
Philadelphia	422,284,359	348,803,912	+21.1
Boston	350,522,706	254,473,891	+37.8
Kansas City	234,602,812	167,471,734	+40.1
St. Louis	153,195,242	151,842,159	+0.9
San Francisco	143,196,233	104,921,612	+36.5
Pittsburgh	133,789,934	109,038,060	+22.7
Detroit	85,098,023	57,646,702	+47.6
Baltimore	76,584,159	68,154,498	+12.4
New Orleans	86,776,374	59,768,286	+45.2
Eleven cities, 5 days	$6,909,277,204	$5,135,347,184	+34.5
Other cities, 5 days	1,207,468,923	955,208,209	+26.6
Total all cities, 5 days	$8,116,746,127	$6,090,555,393	+33.3
All cities, 1 day	1,509,984,618	1,115,366,522	+35.4
Total all cities for week	$9,626,730,745	$7,205,921,915	+33.5

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the twelve months of 1919 and 1918 are given below.

Description.	Twelve Months 1919. Par Value or Quantity.	Actual Value.	Aver. Price.	Twelve Months 1918. Par Value or Quantity.	Actual Value.	Aver. Price.
Stock Shs.	316,787,725			144,118,469		
Val.	28,816,667,260	25,904,887,816	90.0	13,447,944,100	12,482,631,016	92.8
RR. bonds	621,858,500	567,215,977	91.2	356,441,000	315,972,062	88.6
U. S. Gov't bonds	2,900,913,150	2,742,476,917	94.5	1,435,716,500	1,385,812,972	96.5
State, &c., bonds	286,231,000	281,730,918	98.4	270,669,500	257,129,151	95.0
Bank stocks	48,200	103,682	215.1	26,400	52,051	197.2
Total	32,625,718,110	29,496,415,310	90.4	15,510,797,500	14,441,597,252	93.1

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1919 and 1918 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1919. Number of Shares.	Values. Par.	Values. Actual.	1918. Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan.	11,858,465	1,126,755,705	1,037,426,808	13,616,357	1,279,740,700	1,175,427,688
Feb	12,210,741	1,152,181,000	1,038,276,918	11,418,079	1,083,216,900	996,548,212
Mar.	21,403,631	2,019,230,100	1,845,369,427	8,419,477	772,475,950	710,581,497
1st qr	45,472,737	4,298,166,805	3,921,073,153	33,453,913	3,135,433,550	2,882,557,388
April	28,587,431	2,710,196,850	2,441,053,298	7,404,174	687,371,800	631,497,841
May	34,413,553	3,215,473,425	2,841,347,811	21,139,092	1,984,405,900	1,826,464,917
June	32,860,365	2,879,567,450	2,649,924,618	11,772,261	1,087,605,150	1,010,478,462
2d qr.	95,861,349	8,805,237,725	7,632,325,727	40,315,527	3,759,382,850	3,468,441,220
6 mos	141334 086	13103 404,530	11553 398,880	73,769,440	6,894,816,400	6,350,998,608
July	34,502,242	3,017,064,550	2,810,474,811	8,449,888	771,723,890	718,568,917
Aug	24,432,647	2,165,107,475	2,056,927,637	6,887,589	651,885,275	600,499,818
Sept.	24,141,830	2,210,207,875	2,114,448,927	7,763,068	727,467,350	681,746,982
3d qr	83,076,719	7,392,379,900	6,981,851,375	23,100,545	2,151,066,515	2,000,715,717
9 mos	224410 805	20495 784,430	18535 250,255	96,869,985	8,045,882,915	8,351,714,325
Oct.	37,354,859	3,369,280,880	3,249,147,918	20,671,337	1,945,685,625	1,800,457,268
Nov	30,169,478	2,762,131,150	2,120,487,629	14,051,844	1,366,434,525	1,284,040,396
Dec	24,852,583	2,189,470,800	2,000,002,014	11,925,303	1,089,941,035	1,046,419,017
4th qr	92,376,920	8,320,882,830	7,369,637,561	47,248,484	4,402,061,185	4,130,916,691
Year	316787725	28 816 667 260	25 904 887 816	144118469	13 447 944 100	12 482 631 016

The following compilation covers the clearings by months since Jan. 1 1919 and 1918:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1919.	1918.	%	Clearings Outside New York. 1919.	1918.	%
	$	$		$	$	
Jan.	32,415,814,201	26,547,613,299	+22.1	14,555,171,367	11,828,545,769	+23.1
Feb.	25,792,839,256	22,255,063,757	+15.9	11,598,586,744	9,995,707,702	+16.0
Mar.	30,076,757,995	26,083,747,067	+15.3	13,589,784,326	12,243,465,686	+11.0
1st qu.	88,285,411,452	74,886,424,123	+17.9	39,743,542,437	34,067,719,157	+16.7
April	30,592,296,592	26,481,162,631	+15.5	13,259,229,169	12,387,655,645	+7.0
May	33,160,271,732	28,266,664,518	+17.3	14,277,373,563	12,706,963,888	+12.4
June	34,240,419,901	27,318,479,871	+25.3	14,486,588,709	12,460,825,351	+16.2
2d qr.	97,792,988,225	82,066,307,020	+19.4	42,023,191,441	37,555,444,884	+11.9
6 mos.	186278 399,677	156952 731,143	+18.7	81,766,733,878	71,623,164,041	+14.1
July	37,490,336,267	28,644,220,441	+30.9	15,615,706,427	13,243,024,200	+17.9
Aug	34,682,203,049	28,158,320,021	+23.2	15,155,093,252	13,199,893,397	+14.8
Sept	35,585,844,484	26,375,382,533	+34.9	15,975,978,227	12,711,505,404	+25.6
3d qr.	107 758374,790	83,177,922,995	+29.5	46,746,777,906	39,154,423,091	+19.4
9 mos.	294036 774,477	240130 654,138	+22.4	128513511,784	110777 587,132	+16.0
Oct.	41,807,993,632	32,064,945,921	+30.4	18,094,240,833	15,149,716,675	+19.4
Nov	39,317,211,076	29,340,359,287	+34.0	16,731,458,581	13,743,533,195	+21.7
Dec.	42,357,544,203	30,809,017,117	+37.5	18,377,677,303	14,149,940,679	+29.8
4th qr.	123482748.911	92,223,372,325	+33.9	53,123,376,717	43,043,190,549	+23.6
Year	417519523,388	332 354 026 463	+25.6	181716888,501	153 820 777 681	+18.1

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December 1919.	1918.	1917.	1916.	Jan. 1 to Dec. 31 1919.	1918.	1917.	1916.
	$	$	$	$	$	$	$	$
New York	23,980	16,659	14,614	16,936	235,803	178,533	177,405	159,581
Chicago	2,820	2,245	2,072	2,060	29,686	25,930	24,975	20,542
Boston	1,928	1,437	1,173	1,040	17,903	15,637	12,663	10,757
Philadelphia	2,202	1,772	1,550	1,352	22,095	19,717	17,198	13,083
St. Louis	762	708	674	555	8,202	7,839	6,967	5,371
Pittsburgh	730	564	328	329	7,277	5,762	4,022	3,402
San Francisco	774	548	439	357	7,286	5,629	4,338	3,480
Baltimore	417	368	189	202	4,343	3,356	2,266	2,206
Cincinnati	308	264	156	162	3,131	2,848	2,030	1,748
Kansas City	1,012	794	816	521	11,223	9,941	7,662	4,954
Cleveland	576	401	326	283	5,482	4,340	3,690	2,474
New Orleans	367	268	239	175	3,170	2,660	1,698	1,381
Minneapolis	236	224	153	146	2,267	1,949	1,661	1,470
Louisville	80	105	96	94	929	1,160	1,013	942
Detroit	480	297	228	235	4,503	3,181	2,749	2,261
Milwaukee	135	132	117	106	1,528	1,477	1,300	1,048
Los Angeles	266	143	122	138	2,339	1,547	1,502	1,239
Providence	75	49	52	45	602	504	548	511
Omaha	242	231	179	125	3,058	2,820	1,874	1,279
Buffalo	188	105	86	80	1,655	1,140	983	798
St. Paul	101	81	70	71	966	807	759	785
Indianapolis	77	62	55	58	810	776	684	563
Denver	161	120	83	70	1,030	1,203	871	683
Richmond	350	254	172	103	3,091	2,404	1,472	936
Memphis	148	96	80	56	1,128	738	621	470
Seattle	184	173	110	77	2,021	1,860	1,151	790
Hartford	42	32	32	37	452	413	416	429
Salt Lake City	96	79	76	64	827	698	710	513
Total	38,809	28,211	24,287	24,475	383,407	304,959	283,798	243,744
Other cities	3,549	2,588	2,251	1,819	34,113	27,395	23,147	18,112
Total all	42,358	30,809	26,538	27,294	417,520	332,354	306,945	261,185
Outside New York	18,378	14,150	11,924	10,358	181,717	153,821	129,540	102,275

Other Western and Southern Clearings brought forward from first page.

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Federal Reserve Bank of St. Louis

Clearings at—	December. 1919.	December. 1918.	Inc. or Dec.	Twelve Months. 1919.	Twelve Months. 1918.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	1011553111	794,070,921	+27.4	11222743,324	9,940,891,361	+12.9
Minneapolis	235,643,084	224,325,311	+5.0	2,266,965,728	1,949,161,529	+16.3
Omaha	241,669,216	231,346,890	+4.5	3,058,419,886	2,819,665,975	+8.5
St. Paul	100,712,441	80,776,728	+24.7	965,536,252	809,199,130	+19.6
Denver	161,480,325	119,782,920	+34.8	1,630,064,749	1,203,205,822	+35.4
St. Joseph	82,040,599	77,838,593	+5.4	894,581,738	892,371,587	+0.2
Des Moines	48,360,141	39,337,000	+22.9	557,733,520	496,483,088	+12.3
Sioux City	55,491,400	38,904,333	+42.4	544,707,671	440,731,343	+23.6
Wichita	65,465,244	36,226,963	+80.7	647,286,089	464,350,171	+39.4
Duluth	35,194,375	72,127,075	—51.2	378,961,698	478,765,697	—20.8
Lincoln	22,886,475	16,913,926	+35.3	274,509,348	227,780,474	+20.5
Topeka	18,495,073	12,973,182	+42.6	179,348,328	166,969,695	+7.4
Cedar Rapids	11,434,508	8,937,074	+27.9	130,286,763	103,030,967	+26.5
Fargo	14,077,598	14,424,067	—2.4	160,146,534	123,761,031	+29.4
Sioux Falls	16,040,338	9,440,807	+69.9	179,380,637	105,240,127	+70.4
Helena	12,252,421	11,304,406	+8.4	112,714,922	102,349,069	+10.1
Colorado Spgs.	4,702,271	3,366,373	+39.7	50,740,767	40,045,461	+26.7
Pueblo	3,581,118	3,142,682	+14.0	38,962,011	36,590,859	+6.5
Waterloo	8,504,952	6,714,655	+26.7	94,743,745	101,496,371	—6.7
Aberdeen	7,731,728	6,044,798	+27.9	85,277,844	69,816,303	+22.1
Billings	6,484,785	6,388,232	+1.5	68,995,327	58,828,074	+17.3
Fremont	3,206,152	3,014,925	+6.4	41,234,074	39,507,187	+4.4
Hastings	2,967,215	2,314,198	+28.2	34,205,327	29,265,492	+16.9
Joplin	8,211,980	6,131,000	+33.9	82,595,699	94,425,741	—12.5
Grand Forks	8,475,600	7,925,000	+6.9	80,435,000	70,027,800	+14.9
Iowa City	2,621,531	1,965,672	+33.4	28,138,854	21,409,384	+32.4
Lawrence	2,090,626	1,630,270	+28.2	22,128,609	20,991,072	+5.4
Lewistown	5,834,600	3,899,122	+50.0	34,944,404	33,175,429	+5.3
Kan City, Kan.	3,589,396	2,907,340	+23.5	37,876,798	28,790,561	+31.6
Oshkosh	2,947,172	2,437,537	+20.9	31,390,506	26,198,727	+19.8
Tot.Oth.West.	2203745475	1846603000	+19.3	23935056,152	20992525,527	+14.0
St. Louis	762,466,360	707,842,872	+7.7	8,201,532,298	7,838,846,910	+4.6
New Orleans	366,961,219	268,348,153	+36.7	3,170,247,164	2,660,460,335	+19.2
Louisville	79,919,675	104,883,326	—23.8	928,955,863	1,159,895,314	—19.9
Houston	146,648,457	76,060,649	+92.8	1,117,571,425	796,351,625	+40.3
Galveston	43,237,103	29,096,247	+48.6	397,359,563	287,382,862	+42.7
Richmond	350,279,101	254,062,964	+37.9	3,090,679,615	2,404,367,314	+28.5
Atlanta	376,294,508	263,563,026	+42.8	3,290,186,378	2,528,485,084	+30.1
Memphis	147,817,776	96,473,321	+53.2	1,128,410,296	738,478,608	+52.8
Fort Worth	102,386,742	58,155,277	+76.1	900,098,820	694,451,202	+29.6
Savannah	65,971,027	30,325,023	+117.5	487,813,232	375,115,010	+30.0
Nashville	110,059,700	74,031,267	+48.7	863,911,696	746,156,611	+15.8
Norfolk	59,153,086	41,428,945	+42.8	551,250,645	430,733,023	+28.0
Birmingham	82,214,685	59,015,158	+39.3	716,090,927	350,176,547	+104.5
Augusta	26,296,57[illegible]	17,870,134	+47.2	230,462,786	191,257,769	+20.5
Little Rock	63,499,083	27,309,437	+132.5	433,360,832	274,331,361	+58.0
Jacksonville	50,460,454	33,655,262	+49.9	450,587,497	282,876,720	+59.3
Chattanooga	35,593,232	25,037,002	+42.2	321,417,767	258,822,628	+24.2
Charleston	20,800,100	16,118,850	+29.0	210,282,131	172,843,047	+21.7
Mobile	10,735,955	7,000,287	+53.4	101,283,177	77,958,108	+29.9
Knoxville	14,013,601	11,260,733	+24.4	148,051,164	139,393,356	+6.2
Oklahoma	58,0[illegible]0,543	35,854,845	+61.9	640,673,439	471,044,310	+36.0
Macon	42,675,739	8,960,948	+376.3	238,754,919	107,762,653	+121.4
Columbia	19,255,079	10,812,532	+78.1	145,715,490	190,454,796	+33.1
Austin	8,827,632	12,975,434	—32.0	213,728,049	185,372,224	+15.3
Beaumont	7,311,411	6,138,245	+15.8	70,361,813	68,216,730	+3.1
Vicksburg	2,094,794	2,237,800	—6.4	22,187,370	21,217,772	+4.6
Wilm'n, N. C.	5,878,286	4,266,687	+37.8	50,177,712	46,417,126	+8.1
Columbus, Ga.	5,218,364	3,584,297	+45.6	53,151,142	39,786,620	+33.6
El Paso	32,329,964	20,781,340	+55.6	308,861,833	226,641,693	+36.3
Jackson	3,638,270	2,712,085	+34.1	31,824,220	30,424,473	+4.6
Tulsa	47,642,998	39,832,271	+19.6	525,925,738	470,983,156	+11.6
Muskogee	19,482,415	12,950,187	+50.4	174,476,654	133,616,638	+30.6
Dallas	193,279,859	110,758,577	+75.4	1,631,376,165	1,076,092,264	+51.6
Texarkana	4,669,131	4,056,707	+15.1	47,285,198	36,397,806	+29.9
Newport News	6,076,600	5,621,834	+8.1	61,250,198	53,187,843	+15.2
Tampa	10,033,633	7,715,198	+30.0	97,439,849	73,926,742	+31.8
Montgomery	10,873,52[illegible]	7,180,199	+51.4	92,293,748	80,426,537	+14.8
Raleigh	9,703,008	5,370,000	+80.6	64,237,365	48,343,537	+32.9
Shreveport	22,737,166	13,561,914	+67.7	175,859,143	132,002,711	+33.2
Waco	15,479,000	11,288,431	+37.1	148,213,082	138,579,497	+6.9
Total South	3440025853	2528340364	+36.1	31833243,409	25949277,562	+21.5

Clearings at—	Week ending January 3. 1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
Kansas City	241,830,103	165,710,752	+45.8	176,843,849	118,922,512
Minneapolis	48,700,781	42,951,187	+13.4	33,341,661	30,811,579
Omaha	58,396,135	49,177,746	+18.7	38,972,468	28,378,265
St. Paul	22,183,608	15,414,498	+43.9	14,208,484	169,185.15
Denver	25,000,000	15,797,219	+58.3	17,817,929	14,629,609
St. Joseph	15,724,919	14,161,733	+11.0	13,267,933	10,820,035
Duluth	6,921,607	12,267,636	—43.6	4,967,752	5,199,328
Des Moines	11,230,601	8,841,369	+27.1	8,076,305	7,831,469
Sioux City	9,800,000	7,562,423	+29.7	6,786,017	5,623,879
Wichita	13,475,872	7,229,427	+86.4	7,431,738	5,169,415
Lincoln	4,709,041	3,165,084	+48.8	4,588,975	3,033,639
Topeka	3,406,937	2,637,423	+29.2	3,267,126	2,078,699
Cedar Rapids	2,754,280	2,107,981	+30.7	1,919,405	2,337,472
Fargo	2,773,263	2,890,543	—4.0	1,619,265	2,072,042
Colorado Springs	800,000	513,122	+55.9	1,005,823	864,362
Pueblo	681,657	699,556	—2.6	749,274	750,226
Fremont	668,568	462,371	+44.5	634,698	510,000
Waterloo	1,752,664	1,207,868	+45.1	1,876,197	1,968,105
Helena	2,251,039	2,229,305	+1.0	2,651,545	2,050,989
Billings	900,000	745,573	+16.8	882,311	1,029,379
Hastings	700,000	505,589	+38.5	441,808	432,151
Aberdeen	1,597,563	1,228,573	+30.0	1,019,913	701,753
Tot. oth. West.	466,258,641	357,586,978	+30.4	342,370,786	261,409,123
St. Louis	170,229,038	157,881,920	+7.8	159,749,864	146,571,808
New Orleans	81,441,492	59,208,530	+37.6	54,479,526	35,259,769
Louisville	15,882,016	22,027,001	—27.9	20,404,679	23,085,870
Houston	27,029,968	14,890,768	+81.5	16,000,000	12,000,000
Galveston	8,000,000	7,161,366	+11.7	7,300,000	5,371,268
Richmond	61,500,000	49,268,694	+24.8	32,385,736	21,931,365
Atlanta	71,838,973	52,385,723	+37.1	44,175,786	25,772,718
Memphis	30,564,375	19,666,740	+55.4	15,259,922	13,337,185
Fort Worth	18,923,877	11,241,413	+68.3	13,318,209	9,204,110
Savannah	12,048,778	7,537,255	+59.9	8,152,339	5,050,044
Nashville	22,574,832	13,978,657	+61.5	12,665,608	9,413,779
Norfolk	8,927,437	10,630,033	—16.0	6,544,922	6,099,756
Birmingham	16,473,642	9,981,513	+65.0	5,242,754	4,998,991
Augusta	4,812,761	3,041,275	+58.2	3,710,485	2,230,151
Jacksonville	7,500,000	5,174,315	+44.9	4,428,844	2,204,434
Knoxville	3,300,000	2,701,234	+22.2	2,705,534	2,197,774
Little Rock	10,413,683	5,606,746	+82.8	4,655,599	3,007,131
Charleston	3,500,000	2,800,000	+25.0	2,728,462	2,597,764
Chattanooga	6,605,370	5,165,098	+27.9	4,293,711	3,384,635
Mobile	2,200,000	1,547,000	+42.2	1,762,747	1,704,805
Oklahoma	10,933,602	7,291,840	+50.0	9,627,365	5,314,046
Macon	6,315,609	2,200,000	+187.1	2,700,000	1,357,856
Austin	2,000,000	2,300,000	—13.0	2,700,000	3,000,000
Vicksburg	592,009	530,902	+11.7	583,505	345,952
Jackson	700,000	500,000	+40.0	491,284	597,104
Muskogee	4,805,955	2,622,272	+83.3	2,523,517	1,376,669
Tulsa	9,268,284	6,510,411	+42.4	6,890,790	5,139,817
Dallas	42,835,545	21,000,000	+103.9	20,000,000	14,507,503
Shreveport	4,100,000	2,400,000	+70.8	2,444,401	------
Total Southern	665,318,146	507,340,796	+31.1	488,015,587	367,161,943

Commercial and Miscellaneous News

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America*	615	----	Imp & Trad	610	620	*New York*		
Amer Exch	290	310	‡Irving (trust			Bankers Trust	400	410
Atlantic	215	----	certificates)	393	398	Central Union	450	456
Battery Park	210	217	Liberty	†455	465	Columbia	355	365
Bowery*	425	----	Lincoln	285	290	Commercial	150	160
Broadway Cen	145	155	Manhattan *	250	260	Empire	290	300
Bronx Boro*	105	125	Mech & Met	460	470	Equitable Tr	‡290	298
Bronx Nat	150	160	Merchants	245	255	Farm L & Tr	445	450
Bryant Park*	145	155	Mutual*	425	----	Fidelity	230	----
Butch & Drov	40	45	New Neth*	200	210	Fulton	255	265
Cent Merc	175	190	New York Co	125	135	Guaranty Tr	400	410
Chase	y 450	465	New York	465	480	Hudson	140	150
Chat & Phen	320	330	Pacific *	135	----	Irving Trust	See	Irving
Chelsea Exch*	130	140	Park	745	770		Nat	Bank
Chemical	585	595	Prod Exch*	350	400	Law Tit & Tr	130	135
Citizens	260	265	Public	330	----	Lincoln Trust	175	----
City	410	420	Seaboard	640	----	Mercantile Tr	235	----
Coal & Iron	250	----	Second	400	425	Metropolitan	295	305
Colonial*	350	----	State*	230	240	Mutual (West-		
Columbia*	210	----	23d Ward*	125	135	chester)	105	125
Commerce	247	252	Union Exch	185	190	N Y Life Ins		
Comm'l Ex*	425	----	United States*	200	----	& Trust	740	755
Common-			Wash H'ts*	400	500	N Y Trust	605	620
wealth*	215	225	Westch Ave*	230	240	Title Gu & Tr	405	415
Continental*	120	----	Yorkville *	340	----	U S Mtg & Tr	415	425
Corn Exch*	475	485				United States	850	900
Cosmop'tan*	95	100	*Brooklyn*			Westchester	130	140
Cuba (Bk of)	170	177	Coney Island*	140	155			
East River	150	----	First	200	215	*Brooklyn*		
Europe	110	130	Greenpoint	150	165	Brooklyn Tr	500	520
Fifth Avenue*	900	----	Hillside*	110	120	Franklin	250	260
Fifth	155	170	Homestead*	80	----	Hamilton	262	272
First	980	1000	Mechanics'*	87	95	Kings County	650	700
Garfield	240	----	Montauk *	85	95	Manufacturers	200	210
Gotham	215	225	Nassau	205	215	People's	305	315
Greenwich*	380	----	National City	115	130			
Hanover	835	845	North Side*	195	205			
Harriman	350	400	People's	145	160			
Industrial*	185	----						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. z New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	80	----	Lawyers Mtge	122	126	Realty Assoc		
Amer Surety	80	83	Mtge Bond	92	97	(Brooklyn)	115	120
Bond & M G	225	235	Nat Surety	212	218	U S Casualty	185	200
City Investing	75	35	N Y Title &			U S Title Guar	80	----
Preferred	80	90	Mortgage	138	144	West & Bronx		
						Title & M G	156	170

TREASURY CURRENCY HOLDINGS.—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of October, November and December 1919 and January 1920:

Holdings in Sub-Treasuries.	Oct. 1 1919. $	Nov. 1 1919. $	Dec. 1 1919. $	Jan. 1 1920. $
Net gold coin and bullion	367,522,935	356,963,434	386,383,890	382,042,539
Net silver coin and bullion	81,969,123	83,226,541	80,069,279	69,426,780
Net United States notes	17,943,605	18,667,032	19,192,220	19,792,932
Net national bank notes	68,848,034	53,883,553	44,327,374	39,774,944
Net Fed. Reserve notes	39,048,355	41,580,473	39,346,740	45,550,983
Net Fed. Res. bank notes	49,520,795	58,937,430	57,552,256	59,808,709
Net subsidiary silver	7,777,605	6,105,304	4,589,321	2,455,945
Minor coin, &c	25,991,724	43,027,847	45,052,585	26,014,424
Total cash in Sub-Treas	658,622,276	662,391,641	676,513,665	*644,867,256
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	505,643,150	509,412,588	523,534,639	491,888,230
Dep. in special depos'ries:				
Account certs. of indebt	741,629,000	422,776,000	242,651,000	650,269,000
Liberty Loan deposits	----------	----------	----------	----------
Cash in Fed. Res. banks	170,879,351	167,915,368	161,235,258	110,399,856
Cash in national banks:				
To credit Treas. U. S.	34,950,366	34,944,694	32,987,821	28,377,385
To credit disb. officers	10,273,083	10,764,133	10,159,605	11,665,441
Total	45,223,449	45,708,827	43,147,426	40,042,820
Cash in Philippine Islands	5,375,580	4,218,255	3,405,257	2,687,556
Dep's. in Foreign Depts	32,394,957	27,277,943	19,805,778	18,942,839
Net cash in banks, Sub-Treasuries	1,501,145,487	1,177,308,981	993,779,358	1,314,230,307
Deduct current liabilities	309,406,987	289,276,460	327,671,687	326,814,847
Available cash balance	1,191,738,500	888,032,521	666,107,671	987,415,460

* Includes Jan. 1, $13,963,999 21 silver bullion and $26,014,423 52 minor coin, &c., not included in statement "Stock of Money."

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*Per cent.*	*Bonds.*	*Per cent.*
50 Albany Southern Ry., pref	17⅜	4,000 Bernice Anthrac. Coal 1sts, 1924	$300 lot
100 H. B. Claflin, pref	$50 lot	4,000 Indiana Ry. & Lt. 5s. 1943	75
220 H. B. Claflin, com		2,000 Denv. & Salt L. RR. adj. 5s, 1943	$17 lot
2 Membership shares Orchard Lake Club, Sullivan Co., N. Y	$100 per sh.	5,000 Chic. Elev. Rys. deb. 6s, '24, July '19 coup. on	$125 lot
200 New Utah Bing.Mg.,$2½ each	$11 lot	15,000 Coast & Lakes Contracting extd. 6% notes	$155 lot
45 Morristown Trust	198	5,000 Oakland & Antioch Ry. 1st 5s, 1940	$110 lot
15 Title Guarantee & Trust	405	35,000 Washington Nor. RR., Ore. Wash. Timber Co., Blasier Timber Co. 1st gen. 6s, 1915-1917	$100 lot
472½ Coast & Lakes Contract, pref	$5 lot	10,000 Coast & Lakes Contract. 6% notes	
15 Coast & Lakes Contract, com	$1 lot	10 Coast & L. Contract., com	$126 lot
114 Fla. Farms & Homes, 1st pref	$30 lot	241 Coast & L. Contract., pf.	
71 Fla. Farms & Homes, com	$11 lot		
37 Tennessee Ry. L. & P., pref	5½		
Bonds.	*Per cent.*		
$6,200 Denver & Salt L. RR. 1st 5s, 1943	7⅛		
28,638 Assets Realization extd. 6% notes, 1918	47½		

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By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
6 Webster & Atlas Nat. Bank	330
630-20ths warrants Nashua Mfg., com	1.02½
11 Fitchburg Yarn	275
30 Farr Alpaca	221¾-222
7 U. S. Worsted, 2d pref	86½-87½
50 Hood Rubber, pref	102½
4 Merrimac Chemical, $50 each	93
7 National Sugar Refining	146¾
20 American Mfg., common	181
5 Merrimack Mfg., common	122½
5 Union Street Ry., N. B	100

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
50 National Union Bank	226¾
2 Old Colony Trust	290
3 Merrimack Mfg., pref	82
1 Acushnet Mills	171
25 West Point Mfg	327
203 Mass. Cotton Mills	145-145¼
131 Farr Alpaca	222
100 Ludlow Mfg. Associates	148
200 Bigelow-Hartf. Carpet, pref	98½
100 Wamsutta Mills	170
1 Union Cotton Mfg	291
5 Tremont & Suffolk Mills	280¼
25 Sharpe Mfg., pref	112½
25 Nashua Mfg	102¾-103
13 Bates Manufacturing	315½
3 Merchants Mfg	217
7 Shaw Stocking	79
5 Pepperell Mfg	211¾
80 Plymouth Cordage, ex-div	233
5 Amer. Pneum. Serv., 1st pref	35¼
15 Cambridge Elec. Securs., ex-div	221
5 Cambridge Gas Light	145
10 Puget Sound Trac., L. & P., com	10
25 Draper Corporation	143-143¼
100 rights International Trust	40¼
3 Androscoggin Mills	225

Bonds.	Per cent.
$10,000 Boston, City, 4s, 1950	92¾-92½
$5,000 N. Bedford, City, 4s, 1934	94½
$5,000 N. Bedford, City, 4s, 1935	93½
$1,000 Brockton, City, 4½s, 1921	99
$5,720 Woburn, City, 4s, 1920	98¾
$3,000 Fall River, City, 4s, 1921	98
$7,000 Boston Terml. 3½s, 1947	73¾

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
25 West Phila. Title & Trust	150
2 Fidelity Trust	501
2 Northern Trust	500
16 Manayunk Trust, $25 each	67¼
18 2d & 3d Streets Pass. Ry	180-195½
24 Union Passenger Ry	114
4 Ridge Ave. Passenger Ry	190
20 Locust Gap Impt., $50 each	6
10 Corn Exchange Nat. Bank	390
7 Bank of North America	295
1 Commercial Trust	302
6 Philadelphia Trust	600
8 Tioga Trust	98
2 Fire Assoc. of Phila., $50 each	327¼-327½
24 Victory Insur., $50 each	130-131
20 Peoples Nat. F. Ins., $25 each	19
40 H. K. Mulford, $50 each	54¾-55¼
6 Phila. Bourse, com., $50 each	6¼
10 Woodbury Heights Realty	32
50 United Gas & Electric	15¼
10907529-106579379 stock purchase ctf. of Wash.-Ore. Corp	$500 lot

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:	Capital.
The Depew National Bank, Depew, Okla. Correspondent, Wilbert Harrington, Depew.	$25,000
The First National Bank of Myton, Utah. Correspondent, Chas. J. Wahlquist, Myton.	25,000
The First National Bank of Milton, N. Y. Correspondent, R. W. Rownd, Milton.	25,000
The South Fallsburg National Bank, South Fallsburg, N. Y. Correspondent, O. E. LeRoy, South Fallsburg.	50,000
The First National Bank of Grady, N. M. Correspondent, John F. Smithson, Grady.	25,000
First National Bank of Antwerp, Ohio. Correspondent, N. Harmann, Antwerp.	35,000
The Exchange National Bank of Bartlesville, Okla. Correspondent, R. L. Denton, Bartlesville.	100,000
The Suburban National Bank of Boston, Mass. Correspondent, Jacob Wasserman, Boston.	250,000
The First National Bank of Tipton, Calif. Correspondent, J. K. Macomber, Tipton.	25,000
The First National Bank of Casa Grande, Ariz. Correspondent, Robert Denton, Casa Grande.	$50,000
The City National Bank of Amarillo, Texas. Correspondent, J. H. Pritchard, Amarillo.	100,000
First National Bank in Carrollton, Ohio. Correspondent, William M. Shepherd, Carrollton.	100,000
The First National Bank of Davidson, Okla. Correspondent, D. C. Campbell, Davidson.	25,000
The First National Bank of Withee, Wis. Correspondent, V. A. Hansen, Withee.	25,000
The First National Bank of White Deer, Texas. Correspondent, J. H. Skaggs, White Deer.	45,000
The Commercial National Bank of Homer, La. Correspondent, E. H. Fortson, Homer.	100,000
The Yuma National Bank, Yuma, Colo. Correspondent, Bert L. McKenzie, Yuma.	35,000
The Central National Bank of Bartlesville, Okla. Correspondent, J. L. Overlees, Bartlesville.	100,000
For conversion of State banks:	
The Peoples National Bank of Penns Grove, N. J. Conversion of the Peoples Bank of Penns Grove. Correspondent, Matthew Mitchell, Penns Grove.	50,000
The First National Bank of Menahga, Minn. Conversion of the State Bank of Menahga. Correspondent, L. F. Cary, Menahga.	25,000
The Stockgrowers' National Bank of Pocatello, Idaho. Conversion of the Stockgrowers' Bank & Trust Co. Correspondent, the Stockgrowers' Bank & Trust Co.	160,000
The First National Bank of Hanna, Wyo. Conversion of the Carbon State Bank of Hanna. Correspondent, Otto Frederick, Hanna.	40,000
Total	$855,000

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Warren, Mass. President, George W. Earle; Cashier, Earl S. Lewis.	$50,000
The Guaranty National Bank of Porum, Okla. President, T. D. Mathews; Cashier, W. A. Battles.	25,000
The Round Hill National Bank, Round Hill, Va. President, H. C. Thompson; Cashier, L. F. Bowersett.	40,000
The Citizens National Bank of Ellwood City, Pa. President, D. C. Hancher; Cashier, H. F. Hancher.	100,000
The First National Bank of Bay Point, Calif. President, O. A. Pearce; Cashier, L. A. O'Brien.	25,000
The Fruit Growers National Bank of Watsonville, Calif. President, Geo. S. Easterday; Cashier, Geo. M. Habel.	100,000
The Growers' National Bank of Campbell, Calif. President, B. O. Curry; Cashier, Lionel T. Lenox.	$50,000
The Citizens' National Bank of Bluffton, Ohio. President, H. D. Zehrbach.	50,000
Conversion of State banks:	
The First National Bank of Willits, Calif. Conversion of the Willits Commercial Bank, Willits. President, W. T. Saxton; Cashier, H. B. Ramsey.	50,000
The First National Bank of Springer, N. M. Conversion of the Bank of Springer, Savings Bank and Trust Association, Springer. President, N. M. Abreu; Cashier, C. R. Brown.	50,000
The Drovers National Bank of Denver, Colo. Conversion of the Drovers State Bank, Denver. President, F. J. Denison; Cashier, A. G. Horn.	200,000
The First National Bank of Pine River, Minn. Conversion of the First State Bank of Pine River. President, E. E. Martin; Cashier, B. F. Christian.	25,000
The National Bank of Bowman, S. C. Conversion of the Bank of Bowman. President, D. B. Berry; Cashier, J. A. Dennis.	25,000
The First National Bank of Fleming, Colo. Conversion of the Farmers' Bank of Fleming. President, E. M. Gillett; Cashier, W. S. Bellman.	30,000
Total	$130,000

INCREASES OF CAPITAL.

	Amount.
The First National Bank of Anderson, Tex. Capital increased from $25,000 to $50,000	$25,000
The First National Bank of Toppenish, Wash. Capital increased from $25,000 to $50,000	25,000
The Merchants National Bank of Dunkirk, N. Y. Capital increased from $100,000 to $250,000	150,000
The National Exchange Bank of Waukesha, Wis. Capital increased from $100,000 to $200,000	100,000
The First National Bank of Whittier, Calif. Capital increased from $100,000 to $150,000	50,000
The First National Bank of Lincolnton, N. C. Capital increased from $50,000 to $100,000	$50,000
The Citizens' National Bank of Port Angeles, Wash. Capital increased from $25,000 to $75,000	50,000
The First National Bank of South Boston, Va. Capital increased from $25,000 to $50,000	25,000
The First National Bank of Ridgefield, Conn. Capital increased from $25,000 to $50,000	25,000
The Williamsport National Bank, Williamsport, Pa. Capital increased from $200,000 to $250,000	50,000
The First National Bank of Sanford, Fla. Capital increased from $35,000 to $50,000	15,000
The First National Bank of Mooresville, Ind. Capital increased from $25,000 to $50,000	25,000
The First National Bank of Los Gatos, Calif. Capital increased from $25,000 to $50,000	25,000
The Merchants' & Planters' National Bank of Mount Vernon, Tex. Capital increased from $50,000 to $100,000	50,000
The Huntington National Bank, Huntington, W. Va. Capital increased from $500,000 to $700,000	200,000
The National Exchange Bank of Steubenville, Ohio. Capital increased from $250,000 to $400,000	150,000
The First National Bank of Owatonna, Minn. Capital increased from $60,000 to $100,000	40,000
The Keokuk National Bank, Keokuk, Iowa. Capital increased from $100,000 to $150,000	50,000
The Broughton National Bank of Dayton, Wash. Capital increased from $50,000 to $100,000	50,000
The Gramaton National Bank of Bronxville, N. Y. Capital increased from $50,000 to $100,000	50,000
The Langlade National Bank of Antigo, Wis. Capital increased from $50,000 to $100,000	50,000
The First National Bank of Inwood, Iowa. Capital increased from $40,000 to $50,000	10,000
The Citizens' National Bank of New York, N. Y. Capital increased from $2,550,000 to $3,000,000	450,000
The Mechanics' National Bank of Burlington, N. J. Capital increased from $100,000 to $200,000	100,000
The Hancock County National Bank of Carthage, Ill. Capital increased from $75,000 to $140,000	65,000
First National Bank of Madison, Ga. Capital increased from $100,000 to $150,000	50,000
The First National Bank of Wray, Colo. Capital increased from $30,000 to $50,000	20,000
The Citizens' National Bank of Chickasha, Okla. Capital increased from $75,000 to $100,000	25,000
The City National Bank of Eastland, Tex. Capital increased from $50,000 to $100,000	50,000
The First National Bank of Waverly, Ill. Capital increased from $50,000 to $100,000	50,000
The First National Bank of Scottsville, Ky. Capital increased from $25,000 to $50,000	25,000
The American National Bank of Idabel, Okla. Capital increased from $30,000 to $50,000	20,000
The Citizens' National Bank of Dublin, Tex. Capital increased from $50,000 to $100,000	50,000
Total	$1,820,000

CONSOLIDATIONS.

The Second National Bank of Danville, Ill., and the Danville National Bank of Danville, Ill., under charter and title of "The Second National Bank of Danville," with capital stock of $400,000 and surplus of $100,000. Combined capital of banks prior to consolidation, $300,000. Amount of increase, $100,000.

VOLUNTARY LIQUIDATIONS.

The Wickware National Bank of Akron, N. Y., capital $25,000. Liquidating agents, Arthur H. Burg and Ethel M. Paxon, Akron. Succeeded by the Bank of Akron.

The Farmers' & Merchants' National Bank of Boswell, Okla., capital $25,000. Succeeded by the State Exchange Bank of Boswell.

The First National Bank of Okolona, Miss., capital $25,000. Liquidating agent, A. L. Jagoe, Okolona. Assets taken over by a State bank.

CHANGE OF TITLE.

The First National Bank of Ridgefield, Conn., to "The First National Bank & Trust Co. of Ridgefield."

CHARTERS EXTENDED.

The Rockingham National Bank of Harrisonburg, Va. Charter extended until close of business Jan. 1 1940.

The Citizens National Bank of Oconto, Wis. Charter extended until close of business Dec. 27 1939.

The National Bank of Morrow County at Mount Gilead, Ohio. Charter extended until close of business Jan. 9 1940.

The National Bank of Commerce of Lorain, Ohio. Charter extended until close of business Jan. 9 1940.

CHARTERS RE-EXTENDED.

The First National Bank of Camden, N. Y. Charter re-extended until close of business Dec. 28 1939.

The Mechanicks National Bank of Concord, N. H. Charter re-extended until close of business Dec. 30 1939.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name and Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—			
Alabama Great Southern, preferred	$1.75	Feb. 20	Holders of rec. Jan. 22
Albany & Susquehanna (extra)	1½	Jan. 10	Holders of rec. Dec. 29*a*
Atchison Topeka & Santa Fe, com. (qu.)	*1½	Mar. 1	*Holders of rec. Jan. 30
Atchison Topeka & Santa Fe, preferred	2½	Feb. 2	Holders of rec. Dec. 31*a*
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 19*a*
Augusta & Savannah	2½	Jan. 5	Holders of rec. Dec. 20
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 17*a*
Canada Southern	1½	Feb. 2	Holders of rec. Dec. 31*a*
Clev. Cin. Chic. & St. Louis, pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec. 30*a*
Cuba railroad, preferred	3	Feb. 2	Holders of rec. Dec. 31*a*
Delaware Lackawanna & Western (qu.)	$2.50	Jan. 20	Holders of rec. Jan. 5*a*
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8*a*
Great Northern Ry. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 6*a*
†Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. ‡31*a*
Mahoning Coal RR., common	$5	Feb. 2	Holders of rec. Jan. 8*a*
Manhattan Ry. (quar.)	1¾	Jan. 6	Holders of rec. Jan. 2*a*
Michigan Central	2	Jan. 29	Holders of rec. Jan. 17*a*
Mine Hill & Schuylkill Haven	$1.25	Jan. 15	Dec. 20 to Jan. 14
New York Central RR. (quar.)	1¼	Feb. 2	Jan. 3 to Jan. 28
N. Y. Chicago & St. Louis, 1st pref.	5	Jan. 23	Holders of rec. Jan. 10*a*
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31*a*
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31*a*
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31*a*
Northern Securities	4	Jan. 10	Dec. 27 to Jan. 11

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) *Concluded.*			
†*Pere Marquette, prior preference(quar.)*	1¼	Feb. 2	Holders of rec. Jan.‡19*a*
Philadelphia & Trenton	2½	Jan. 10	Jan. 1 to Jan. 11
Pittsb. Cin. Chic. & St. Louis	2	Jan. 26	Holders of rec. Jan. 15*a*
Pittsburgh & Lake Erie	*$2.50	Feb. 2	*Holders of rec. Jan. 21
Pittsburgh & West Virginia, pref. (quar.)	*1½	Feb. --	----------
Reading Company, common (quar.)	$1	Feb. 12	Holders of rec. Jan. 22*a*
Western Pacific RR. Corp., pref. (quar.)	*1	Jan. 23	*Holders of rec. Jan. 16
Street & Electric Railways			
Carolina Power & Light, common (quar.)	½	Feb. 2	Holders of rec. Jan. 15
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 14
Preferred (quar.)	1⅛	Jan. 15	Jan. 1 to Jan. 14
Consolidated Traction of New Jersey	2	Jan. 15	Holders of rec. Dec. 31*a*
Duquesne Light Co. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
Kentucky Securities, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 9
Milwaukee Elec. Ry. & Light, pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 20
Pacific Gas & Electric, common (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Philadelphia Company, common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15
Phila. & Western Ry., pref. (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 31*a*
Puget Sound Tr., Lt. & Pow., pref. (qu.)	75c.	Jan. 15	Holders of rec. Jan. 3
Republic Railway & Light, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
United Gas & Elec. Co., preferred	2¼	Jan. 15	Holders of rec. Dec. 31*a*
Washington Water Power, Spokane (qu.)	1¼	Jan. 15	Holders of rec. Dec. 24
West Penn Power Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
West Penn Trac. & Water Pow., pf. (qu.)	1½	Feb. 16	Holders of rec. Jan. 19
York Railways, preferred	62½c.	Jan. 31	Holders of rec. Jan. 21*a*
Banks.			
Corn Exchange (quar.)	5	Feb. 2	Holders of rec. Jan. 31
Harriman National	5	Jan. 3	Holders of rec. Jan. 2
Mercantile Bank of the Americas	5	Jan. 10	Holders of rec. Dec. 18*a*
Miscellaneous			
Abitibi Power & Paper, Ltd. com. (quar.)	4½	Jan. 15	Holders of rec. Jan. 2*a*
Air Reduction (quar.)	$1	Jan. 15	Holders of rec. Dec. 31*a*
Ajax Oil, Class A (monthly)	*10c.	Jan. 15	*Holders of rec. Jan. 5
Alabama Company, common	4	Jan. 15	Holders of rec. Dec. 31*a*
First and second preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Alliance Realty (quar.)	1½	Jan. 16	Holders of rec. Jan. 10
Allied Oil Corp. (quar.)	2c.	Jan. 15	Holders of rec. Dec. 26
Allis-Chalmers, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Pref. (account accumulated dividends)	*h*1¾	Jan. 15	Holders of rec. Dec. 31*a*
Amer. Agricultural Chem., com. (quar.)	2	Jan. 15	Holders of rec. Dec. 22*a*
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 22*a*
Amer. Beet Sugar, common (quar.)	2	Jan. 31	Holders of rec. Jan. 10
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 13
American Chicle, common (quar.)	1	Feb. 2	Holders of rec. Jan. 17
American Cigar, common (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15
American Druggist Syndicate	40c *d*	Feb. 28	Holders of rec. Jan. *a*7*a*
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 16
American Ice, common (quar.)	*k*1	Jan. 24	Holders of rec. Jan. 9*a*
Preferred (quar.)	1½	Jan. 24	Holders of rec. Jan. 9*a*
American Laundry Machinery, pf. (qu.)	1¾	Jan. 15	Jan. 4 to Jan. 15
American Light & Traction, com. (quar.)	2½	Feb. 2	Jan. 16 to Jan. 25
Common (payable in common stock)	*f*2½	Feb. 2	Jan. 16 to Jan. 25
Preferred (quar.)	1½	Feb. 2	Jan. 16 to Jan. 25
American Radiator, common (quar.)	*3	Mar. 31	*Holders of rec. Mar. 22
Common (extra)	*4	Mar. 31	*Holders of rec. Mar. 22
Preferred (quar.)	1¾	Feb. 16	*Holders of rec. Feb. 7
Amer. Rolling Mill, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31*a*
Common (payable in common stock)	*f*5	Jan. 10	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31*a*
Debenture stock (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Amer. Seeding Mach., com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31*a*
Amer. Shipbuilding, com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15*a*
Common, (extra)	2½	Feb. 2	Holders of rec. Jan. 15*a*
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15*a*
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2*a*
American Telep. & Teleg. (quar.)	2	Jan. 15	Holders of rec. Dec. 20*a*
American Typefounders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10*a*
American Woolen, com. & pref. (quar.)	1¾	Jan. 15	Dec. 17 to Dec. 29
American Wringer, pref. (quar.)	*1¾	Jan. 16	*Holders of rec. Dec. 31
Pref. (account accumulated dividends)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Amer. Zinc, Lead & Smelt pf. (qu.)	$1.50	Feb. 2	Holders of rec. Jan. 23*a*
Amoskeag Mfg., common (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 2
Preferred	$2.25	Feb. 2	Holders of rec. Jan. 2
Anaconda Copper Mining (quar.)	$1	Feb. 24	Holders of rec. Jan. 17*a*
Anglo-Amer. Oil, Ltd. (interim)	(*s*)	Jan. 15	Holders of coup. No. 18
Arizona Silver Mines (monthly)	3c.	Jan. 15	Holders of rec. Jan. 1
Asbestos Corp. of Canada, com. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 2*a*
Common (bonus)	2	Jan. 15	Holders of rec. Jan. 2*a*
Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 2*a*
Preferred (bonus)	2	Jan. 15	Holders of rec. Jan. 2*a*
Associated Oil (quar.)	1½	Jan. 15	Holders of rec. Dec. 26*a*
Atlantic Gulf & W. I. SS. Lines, com.	5	Feb. 2	Holders of rec. Dec. 30*a*
Banks Oil, Inc. (monthly)	2	Jan. 15	Holders of rec. Dec. 29
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26*a*
Barnsdall Corporation (quar.)	37½c.	Jan. 15	Holders of rec. Dec. 31*a*
Barrett & Co., preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30*a*
Bell Telephone of Canada (quar.)	1	Jan. 15	Holders of rec. Dec. 31*a*
Bell Telephone of Penna. (quar.)	1½	Jan. 15	Holders of rec. Jan. 5*a*
Borden Company, common	*4	Feb. 1	*Holders of rec. Jan. 31
British-American Chemical, common	25c.	Feb. 2	Holders of rec. Jan. 20
Preferred	2	Feb. 2	Holders of rec. Dec. 31
Bush Terminal, common	2½	Jan. 15	Holders of rec. Jan. 7*a*
Common (payable in common stock)	*f*2½	Jan. 15	Holders of rec. Jan. 7*a*
Preferred	3	Jan. 15	Holders of rec. Jan. 7*a*
Canada Cement, Ltd., ordinary (quar.)	1½	Jan. 16	Holders of rec. Dec. 31*a*
Canadian Car & Foundry, pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 26*a*
Canadian Explosives, com. (quar.)	1½	Jan. 31	Holders of rec. Dec. 31*a*
Common (extra)	2½	Jan. 31	Holders of rec. Dec. 31*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Canadian Fairbank-Morse, preferred	3	Jan. 15	Holders of rec. Jan. 8*a*
Carbon Steel, common (quar.)	2	Jan. 15	Holders of rec. Jan. 10*a*
First preferred	*e*4	Mar. 30	Holders of rec. Mar. 26*a*
Second preferred	6	July 30	Holders of rec. July 26*a*
Central Coal & Coke, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Central Ill. Pub. Service, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Central Leather, common (quar.)	1¼	Feb. 2	Holders of rec. Jan. 9*a*
Common (extra)	2	Feb. 2	Holders of rec. Jan. 9*a*
Central & S. A. Teleg. (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31*a*
Chicago Pneumatic Tool (quar.)	2	Jan. 26	Holders of rec. Jan. 15
Cities Service com. & pref. (monthly)	½	Feb. 1	Holders of rec. Jan. 15*a*
Common (payable in common stock)	*f*1¼	Feb. 1	Holders of rec. Jan. 15*a*
Cities Service, Bankers shares (monthly)	45.8	Feb. 2	Holders of rec. Jan. 15
Cleveland Automobile, pref. (No. 1)	*$6	Jan. 31	*Holders of rec. Jan. 20
Cluett, Peabody & Co., Inc., com. (quar.)	2	Feb. 2	Holders of rec. Jan. 21
Colorado Power, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Commonwealth-Edison (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15
Commonwealth Finance Corp., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Commonwealth Gas & Elec. Cos., pf. (qu.)	$1.50	Jan. 15	Holders of rec. Jan. 2*a*
Computing-Tabulating-Recording (qu.)	1	Jan. 10	Holders of rec. Dec. 24*a*
Consolidated Textile Corp. (No. 1)	75c.	Jan. 22	Holders of rec. Jan. 15*a*
Consolidation Coal (quar.)	*1½	Jan. 31	*Holders of rec. Jan. 20
Continental Candy (quar.) (No. 1)	25c.	Jan. 20	Holders of rec. Dec. 29*a*
Continental Motors Corp., pref. (quar.)	1¾	Jan. 15	Jan. 8 to Jan. 21
Corn Products Refining, com. (No. 1)	1	Jan. 20	Holders of rec. Jan. 5*a*
Common (extra)	½	Jan. 20	Holders of rec. Jan. 5*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5*a*
Cosden & Co., common (quar.)	12½c.	Feb. 1	Holders of rec. Dec. 31
Com. (payable in com. stock)	/12½c	Feb. 1	Holders of rec. Dec. 31
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15
Creamery Package Mfg., com. (quar.)	1¾	Jan. 10	Jan. 1 to Jan. 21
Common (extra)	5	Jan. 10	Jan. 1 to Jan. 21
Preferred (quar.)	1½	Jan. 10	Jan. 1 to Jan. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Crucible Steel, common (quar.)	3	Jan. 31	Holders of rec. Jan. 15*a*
Cuba Company, preferred	3½	Feb. 2	Holders of rec. Dec. 31*a*
Cudahy Packing, common (quar.)	1¾	Jan. 5	Holders of rec. Dec. 24
Cupey Sugar, common	3	Feb. 1	Holders of rec. Jan. 15
Preferred	3½	Feb. 1	Holders of rec. Jan. 15*a*
Delaware Lack. & West. Coal (quar.)	$2.50	Jan. 15	Holders of rec. Dec. 31*a*
Detroit Iron & Steel, com. (quar.)	25c.	Jan. 15	Jan. 6 to Jan. 15
Preferred (quar.)	17½c	Jan. 15	Jan. 6 to Jan. 15
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 31*a*
Dictograph Products Corp., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31*a*
Dome Mines	25c.	Jan. 15	Holders of rec. Dec. 31*a*
Dominion Linens, Ltd., pref.	3½	Jan. 15	Dec. 31
Dominion Oil (monthly)	10c.	Feb. 1	Holders of rec. Jan. 15
Dominion Textile, Ltd., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
du Pont (E. I.) de Nem. & Co.—			
Debenture stock (quar.)	1½	Jan. 6	Holders of rec. Jan. 10*a*
du Pont (E.I) de NeMs. Powd., com. (qu.)	1½	Feb. 2	Holders of rec. Jan. 20*a*
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 20*a*
Eastern Steel, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2
Edison Elec. Illum. of Boston (quar.)	3	Feb. 2	Holders of rec. Jan. 15
Elder Corporation, com. (qu.) (No. 1)	75c.	Jan. 15	Holders of rec. Jan. 1
Electrical Securities, com. (quar.)	1¼	Feb. 2	Holders of rec. Jan. 23*a*
Electrical Utilities Corp., pref. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 9
Emerson Brantingham, pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 16
Eureka Pipe Line (quar.)	4	Feb. 2	Holders of rec. Jan. 15
Everett, Heaney & Co., Inc. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31
Fairbanks Co., 1st pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 20
Fajardo Sugar (quar.)	2½	Feb. 2	Holders of rec. Jan. 12
Federal Oil, com. (quar.) (No. 1)	2	Feb. 15	Holders of rec. Jan. 15
Common (extra)	3	Feb. 15	Holders of rec. Jan. 15
Federal Sugar Refg., common (quar.)	1¾	Feb. 2	Holders of rec. Jan. 23*a*
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 23*a*
Firestone Tire & Rubber—			
Six per cent pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 1*a*
Seven per cent pref (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5*a*
Fisher Body Corp., common (No. 1)	$2.50	Feb. 2	Holders of rec. Jan. 15*a*
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15*a*
General Development	50c.	Feb. 20	Holders of rec. Feb. 5*a*
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 6*a*
Extra (payable in stock)	*e*2	Jan. 15	Holders of rec. Dec. 6*a*
General Motors, common (quar.)	3	Feb. 2	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Feb. 2	Holders of rec. Dec. 31*a*
Debenture stock (quar.)	1½	Feb. 2	Holders of rec. Dec. 31*a*
Gilliland Oil, pref. (No. 1)	2	Feb. 16	Holders of rec. Feb. 2
Godchaux Sugars, preferred (quar.)	*1¾	Jan. 20	*Holders of rec. Dec. 29
Goodrich (B. F) Co., com. (quar.)	1	Feb. 16	Holders of rec. Feb. 5*a*
Harbison-Walker Refract., pref. (qu.)	1½	Jan. 20	Holders of rec. Jan. 10*a*
Hartford Automobile Parts, com. (qu.)	1¼	Jan. 15	Holders of rec. Dec. 31
Hercules Petroleum, Class A (monthly)	*10c.	Jan. 15	*Holders of rec. Jan. 5
Hercules Powder, pref. (quar.)	1¾	Feb. 14	Feb. 6 to Feb. 13
Hillcrest Collieries, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Holly Sugar Corp., preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Howe Sound Co. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31
Hupp Motor Car Corp., com. (No. 1)	*2½	Feb. 1	*Holders of rec. Jan. 20
Illinois Brick (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 3
Extra	*1½	Jan. 15	*Holders of rec. Jan. 3
Illinois Northern Utilities, pref. (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 20
Indian Packing Corporation (quar.)	25c.	Jan. 14	Holders of rec. Dec. 31
Indian Pipe Line (quar.)	$2	Feb. 14	Holders of rec. Jan. 24
Extra	$2	Feb. 14	Holders of rec. Jan. 24
Ingersoll-Rand, com. (quar.)	*2½	Jan. 31	*Holders of rec. Jan. 17
Inspiration Consolidated Copper (quar.)	$1.50	Jan. 26	Holders of rec. Jan. 9*a*
Internat. Agric. Corp., pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31*a*
International Harvester, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 24*a*
Internat. Mercantile Marine, pref.	3	Feb. 2	Holders of rec. Jan. 15*a*
Preferred (acct. accumulated divs.)	*h*5	Feb. 2	Holders of rec. Jan. 15*a*
International Nickel, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
International Paper, preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 9*a*
International Products, preferred (No. 1)	3½	Jan. 10	Holders of rec. Jan. 3*a*
Kaministiquia Power (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Kaufmann Dept. Stores, com. (No. 1)	*$1	Feb. 2	----------
Kayser (Julius) & Co			
First and second preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20*a*
Kelly-Springfield Tire, common (quar.)	$1	Feb. 2	Holders of rec. Jan. 17
Common (payable in common stock)	*f*5	Feb. 2	Holders of rec. Jan. 17
Preferred (quarterly)	2	Feb. 16	Holders of rec. Feb. 2
Laurentide Power (quar.)	1	Jan. 15	Holders of rec. Dec. 31*a*
Loews, Inc.	*50c.	Feb. 1	*Holders of rec. Jan. 17
MacAndrews & Forbes, com. (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 31
Common (extra)	*4	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Manufacturers Light & Heat (quar.)	$1	Jan. 15	Holders of rec. Dec. 31*a*
Special	$1	Jan. 15	Holders of rec. Dec. 31*a*
Maple Leaf Milling, common (quar.)	3	Jan. 18	Holders of rec. Jan. 3
Preferred (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3
Marland Refining Co. (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 31
Massachusetts Gas Cos., com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Massachusetts Lighting, pref. (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 26
Mexican Petroleum, common (quar.)	2½	Jan. 10	Holders of rec. Dec. 13*a*
Mexican Telegraph (quar.)	2½	Jan. 12	Holders of rec. Dec. 31*a*
Miami Copper (quar.)	50c.	Feb. 16	Holders of rec. Feb. 2*a*
Mich. Limestone & Chem., pf. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Middle States Oil Corp. (stock dividend)	*e*20	Feb. 28	*Holders of rec. Feb. 20
Midvale Steel & Ordnance (quar.)	$1	Feb. 1	Holders of rec. Jan. 17*a*
Midwest Refining (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 15
Extra	*50c.	Feb. 1	*Holders of rec. Jan. 15
Mohawk Mining (quar.)	$1.50	Feb. 2	*Holders of rec. Jan. 13
Montgomery Ward & Co., new pref.	51c.	Jan. 12	Holders of rec. Dec. 31*a*
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Morris Plan Co., common	*3	Feb. 2	*Holders of rec. Jan. 20
Mt. Vernon-Woodberry Mills, preferred	*$1½	Jan. 15	*Holders of rec. Dec. 31
Mullins Body Corp. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 15
National Biscuit, com. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30*a*
National Breweries (Canada), pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 17
National Cloak & Suit, com. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 8*a*
National Fuel Gas (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 31*a*
Nat. Paper & Type, com., & pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31*a*
New York Dock, common	2½	Feb. 16	Holders of rec. Feb. 5*a*
Preferred	2½	Jan. 15	Holders of rec. Jan. 5*a*
New York Mutual Gas Light	4	Jan. 10	Holders of rec. Dec. 26*a*
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 20
Extra	4	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Nipissing Mines, Ltd. (quar.)	25c.	Jan. 20	Jan. 1 to Jan. 18
Extra	25c.	Jan. 20	Jan. 1 to Jan. 18
North Amer. Oil & Refining (stock div.)	*e*10	Jan. 10	Holders of rec. Dec. 27
Northern States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Nova Scotia Steel & Coal, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 24*a*
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 24*a*
Ohio Brass, common (quar.)	6	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31*a*
Ohio Fuel Supply (quar.)	62½c	Jan. 15	Holders of rec. Dec. 31*a*
Extra (payable in Liberty Loan bonds)	*m*50c.	Jan. 15	Holders of rec. Dec. 31*a*
Oklahoma Natural Gas (quar.)	*62½c	Jan. 20	*Holders of rec. Dec. 26
Otis Elevator, common (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Pacific Development Corp., (quar.)	2	Feb. 16	Holders of rec. Jan. 15
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Packard Motor Car, com. (quar.)	2½	Jan. 31	Holders of rec. Jan. *d*15*a*
Pan-Amer. Petrol. & Transp., com. (qu.)	$1.50	Jan. 10	Holders of rec. Dec. 13*a*
Common B (No. 1)	$1.50	Jan. 10	Holders of rec. Dec. 13*a*
Parish & Bingham Corp. (quar.)	75c.	Jan. 20	Holders of rec. Dec. 31*a*
Extra	25c.	Jan. 20	Holders of rec. Dec. 31*a*
Penmans Ltd., common (quar.)	1¾	Feb. 16	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 21
Penn Traffic	*3	Feb. 2	*Holders of rec. Jan. 15
Extra	*1	Feb. 2	*Holders of rec. Jan. 15
Pennsylvania Salt Mfg. (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31*a*
Phillips-Jones Corp., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) *Concluded.*			
Pittsburgh Coal of Pa., com. (quar.)	1¾	Jan. 24	Holders of rec. Jan. 9a
Preferred (quar.)	1½	Jan. 24	Holders of rec. Jan. 9a
Pitts. Plate Glass, common (extra)	5	Mar. 1	Holders of rec. Feb. 12a
Preferred (annual)	12	Mar. 1	Holders of rec. Feb. 12a
Pittsburgh Steel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14
Pittsb. Terminal W'hse. & Transf. (ex.)	*75c.	Jan. 10	----------
Prairie Pipe Line (quar.)	*3	Jan. 31	*Holders of rec. Dec. 31
Procter & Gamble, 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24
Producers & Refiners, com. (quar.)	n2½c.	Feb. 1	Holders of rec. Dec. 31a
Public Service Co. of No. Ills., com. (qu.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 15
Punta Alegre Sugar (quar.)	$1.25	Jan. 15	Holders of rec. Jan. 2a
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 2a
Realty Associates	3	Jan. 15	Holders of rec. Jan. 5
Extra	2	Jan. 15	Holders of rec. Jan. 5
Republic Iron & Steel, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Republic Oil & Refining (extra)	2	Jan. 10	Holders of rec. Jan. 1
Royal Dutch Co	*15	Jan. 22	----------
Russell Motor Car, com. & pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Santa Cecilia Sugar Corp., com. (quar.)	*1¾	Feb. 2	Holders of rec. Jan. 24a
Preferred (quar	*1¾	Feb. 2	Holders of rec. Jan. 24
Savage Arms Corporation, com. (extra)	5	Jan. 15	Holders of rec. Nov. 30
Savannah Sugar Refg. Corp., pref. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 15
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31a
Shaffer Oil & Ref., preferred (quar.)	1¾	Jan. 26	Holders of rec. Dec. 31
Shattuck-Arizona Copper Co. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 26
Smith (Howard) Paper Mills, Ltd., com.	1¼	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Snow's Fountain, Inc., pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 15
Stafford Company, preferred	1¾	Feb. 1	Jan. 10 to Jan. 29
Standard Motor Construction (quar.)	2½	Feb. 2	Holders of rec. Jan. 5
Standard Underground Cable (quar.)	3	Jan. 10	Jan. 4 to Jan. 15
Extra	3	Jan. 10	Jan. 4 to Jan. 15
Special	3	Jan. 10	Jan. 4 to Jan. 15
Steel Co. of Canada, ordinary (quar.)	1¾	Feb. 2	Holders of rec. Jan. 10
Ordinary (special)	¾	Feb. 2	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 10
Stern Bros., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Stetson (John B.) Co., common	*15	Jan. 15	*Holders of rec. Jan. 1a
Preferred	*4	Jan. 15	*Holders of rec. Jan. 1
Stewart Mfg., com. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Sullivan Machinery (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15a
Extra	1	Jan. 15	Jan. 1 to Jan. 15
Superior Steel Corp., common (quar.)	¾	Feb. 2	Holders of rec. Jan. 15a
Common (extra)	½	Feb. 2	Holders of rec. Jan. 15a
First and second preferred (quar.)	2	Feb. 16	Holders of rec. Feb. 2a
Swift International	*$1.20	Feb. 20	*Holders of rec. Jan. 20
Symington (T. H.) Co., pref. (quar.)	2	Feb. 14	Holders of rec. Feb. 5
Texas Chief Oil Co. (monthly)	1½	Jan. 20	Holders of rec. Jan. 5
Times Square Auto Supply, Inc., pf. (qu.)	1¾	Jan. 20	Jan. 1 to Jan. 9
Timken-Detroit Axel (bi-monthly)	*4	Jan. 15	*Holders of rec. Jan. 8
Extra	*2	Jan. 15	*Holders of rec. Jan. 8
Transue & Williams Stl. Forg., com. (qu.)	$1.25	Jan. 10	Holders of rec. Dec. 31a
Truscon Steel (quar.)	4	Jan. 15	Jan. 6 to Jan. 15
Tuckett Tob. com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Union Natural Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Union Oil of Calif. (quar.)	*1½	Jan. 24	Holders of rec. Jan. 10
Extra	*1	Jan. 24	Holders of rec. Jan. 10
Union Tank Car (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5
United Alloy Steel Corp. (quar.)	$1	Jan. 20	Holders of rec. Jan. 8a
United Drug, first preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
United Fruit (quar.)	2½	Jan. 15	Holders of rec. Dec. 20a
United Gas Impt. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
United Paperboard, preferred (quar.)	1½	Jan. 16	Holders of rec. Jan. 1
United Retail Stores Corp. (No. 1)	$3	Feb. 2	Holders of rec. Jan. 15a
United Verde Extension Mining (quar.)	50c.	Feb. 1	Holders of rec. Jan. 5a
U. S. Can, common	50c.	Jan. 15	Holders of rec. Dec. 31
Common (extra)	25c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
U. S. Food Products Corp. (quar.)	½	Jan. 19	Holders of rec. Jan. 2a
Extra	1½	Jan. 19	Holders of rec. Jan. 2a
U. S. Glass	1	Jan. 26	Holders of rec. Jan. 17
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
U. S. Printing & Lithographing—			
First pref. (account accum. divs.)	h1¾	Feb. 1	Holders of rec. Jan. 20a
U. S. Radiator, preferred	*7	Jan. 25	*Holders of rec. Jan. 15
U. S. Rubber, com. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Common (payable in com. stock) †	12½	Feb. 19	Holders of rec. Feb. 5
First pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
U. S. Smelt., Ref., & Mining, com. (qu.)	$1.50	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	87½c.	Jan. 15	Holders of rec. Jan. 2a
U. S. Worsted, first preferred (quar.)	1¾	Jan. 15	Jan. 8 to Jan. 16
Victor Talking Machine, com. (quar.)	5	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 5
Virginia Carolina Chemical, com. (qu.)	1	Feb. 2	Holders of rec. Jan. 15a
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Virginia Iron, Coal & Coke	3	Jan. 25	Holders of rec. Dec. 31a
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 10a
Pref. (account accumulated divs.)	h1	Jan. 20	Holders of rec. Jan. 10a
Warner (Chas.) Co. of Delaware, cm. (qu.)	1	Jan. 15	Holders of rec. Dec. 31a
First and second preferred (quar.)	1¾	Jan. 22	Holders of rec. Dec. 31a
Washington Oil	$2	Jan. 30	Jan. 1 to Jan. 29
Western Power Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Western States Gas & Elec., pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Western Union Telegraph (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	$1.75	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 2a
Preferred (quar.)	$1	Jan. 15	Holders of rec. Jan. 2a
White Eagle Oil & Ref. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31
Willys-Overland Co., com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Wilson & Co., com. (quar.)	1¼	Feb. 2	Holders of rec. Jan. 21a
Wire Wheel Corporation (monthly)	*1	Jan. 10	*Holders of rec. Jan. 2

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds.

k Declared 4%, payable in quarterly installments of 1% each on Jan. 24, April 24, July 24 & Oct. 25 to holders of rec. Jan. 9, Apr. 9, July 9 & Oct. 11, respectively.
l Red Cross dividend.
m Payable in U. S. Liberty Loan 4¼% bonds.
n Declared 5% (par value $10), payable in quarterly installments.
o Dividend is 3 shillings per share, equivalent in U. S. currency, on the basis of $3 73 1-3 to the pound sterling to 56 cents per share.
t Less 10 cents on accounts of war income taxes.
v Declared 8% payable 4% as above and 4% Sept. 30 to holders of rec. Sept. 25.
x Payable March 1 1920.
z At rate of 8% per annum from date of issue, Oct. 6 1919.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Jan. 3 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	W[illegible]ng Jan. 3 1920. Members of F.R. System	Trust Cos.	Total.	Dec. 27. 1919.	Dec 20 1919.
Capital	$30,675,0	$4,000,0	$34,675,0	$33,675,0	$33,675,0
Surplus and profits	84,290,0	11,260,0	95,550,0	92,572,0	92,572,0
Loans, disc'ts & investm'ts	748,494,0	30,388,0	778,882,0	778,536,0	776,645,0
Exchanges for Clear. House	40,505,0	1,137,0	41,642,0	30,845,0	27,764,0
Due from banks	142,694,0	19,0	142,713,0	126,235,0	129,680,0
Bank deposits	147,663,0	299,0	147,962,0	144,517,0	141,981,0
Individual deposits	530,370,0	20,823,0	551,193,0	520,828,0	529,236,0
Time deposits	6,186,0	593,0	6,779,0	6,080,0	6,002,0
Total deposits	684,219,0	21,715,0	705,934,0	671,425,0	677,219,0
U.S. deposits (not included)	------	------	30,884,0	28,408,0	30,521,0
Res've with Fed. Res. Bank	53,340,0	------	53,340,0	51,032,0	52,404,0
Res've with legal deposit's	------	3,212,0	3,212,0	2,515,0	2,628,0
Cash in vault*	15,637,0	979,0	16,616,0	16,393,0	16,367,0
Total reserve & cash held	68,977,0	4,191,0	73,168,0	69,940,0	71,399,0
Reserve required	49,668,0	3,023,0	52,691,0	51,981,0	52,546,0
Excess res. & cash in vault	19,309,0	1,168,0	20,477,0	17,959,0	18,853,0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Jan. 3. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers (,000) omitted.)

CLEARING HOUSE MEMBERS (,000 omitted.) Week ending Jan. 3 1920.	Capital. Nat'l, Nov 17 State, Nov. 12 Tr.Cos. Nov.12	Net Profits	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bk of NY, NBA	2,000	6,206	55,190	833	6,625	37,688	3,851	785
Manhattan Co	2,500	8,260	71,929	2,578	12,044	74,406	107	----
Merchants' Nat	3,000	3,454	33,590	702	3,423	25,366	1,300	1,763
Mech & Metals	6,000	12,672	171,318	10,679	20,800	154,387	4,306	1,000
Bank of America	1,500	7,304	32,702	1,256	5,492	29,764	------	----
National City	25,000	54,576	558,028	15,082	68,788	*586,160	40,186	1,422
Chemical Nat	3,000	9,947	100,935	1,797	9,473	67,685	2,601	438
Atlantic Nat	1,000	1,056	21,746	597	2,310	16,927	525	142
Nat Butch & Dr	300	138	6,065	124	730	4,827	------	293
Amer Exch Nat	5,000	6,325	131,950	2,295	14,096	97,836	5,053	4,763
NatBkof Comm	25,000	28,677	394,326	3,956	36,639	275,430	6,008	----
Pacific Bank	500	1,153	23,550	2,235	3,660	24,597	50	----
Chath & Phenix	7,000	6,925	116,206	6,011	13,684	102,252	11,317	4,478
Hanover Nat	3,000	19,122	141,915	5,360	22,107	140,621	------	100
Citizens' Nat	f3,000	f3,599	46,818	1,164	5,450	36,322	161	978
Metropolitan	2,000	2,683	33,648	2,081	5,301	35,840	53	----
Corn Exchange	4,200	8,925	148,959	8,739	21,634	154,767	6,009	----
Imp & Trad Nat	1,500	8,552	38,343	912	3,792	28,628	205	51
National Park	5,000	21,227	208,652	1,656	21,689	162,635	3,995	4,844
East River Nat	1,000	689	11,271	494	1,816	11,5[illegible]9	572	50
Second National	1,000	4,280	23,525	950	2,727	18,020	------	627
First National	10,000	33,815	321,156	1,335	27,351	208,143	4,270	7,922
Irving Nat Bk	6,000	8,077	138,199	4,521	16,410	116,134	3,583	2,277
N Y CountyNat	1,000	432	13,505	1,129	1,664	13,124	596	196
Continental	1,000	740	8,815	155	1,196	7,377	------	----
Chase Nat Bank	10,000	21,432	382,020	7,126	42,319	297,768	22,991	1,100
Fifth Avenue	500	2,401	21,016	1,182	2,794	19,327	------	----
Commercial Ex	200	968	8,575	369	1,214	8,819	------	----
Commonwealth	400	740	9,525	455	1,217	9,464	------	----
Lincoln Nat	1,000	2,079	16,391	1,645	3,175	17,608	7	210
Garfield Nat	1,000	1,469	14,298	595	2,130	14,076	60	393
Fifth National	1,000	503	13,854	398	1,478	11,297	427	248
Seaboard Nat	1,000	4,313	55,521	1,289	6,969	49,341	500	69
Liberty Nat	5,000	7,080	100,775	630	9,418	68,225	4,078	1,911
Coal & Iron Nat	1,500	1,556	24,383	876	1,608	13,242	476	407
Union Exch	1,000	1,494	20,450	620	2,729	19,562	420	394
Brooklyn Trust	1,500	2,656	45,476	842	4,166	28,679	6,676	----
Bankers Trust	15,000	18,510	315,368	933	33,061	249,438	14,850	----
U S Mtge & Tr	2,000	4,867	62,807	922	7,012	50,977	9,058	----
Guaranty Trust	25,000	29,965	590,745	3,387	51,857	*470,478	44,151	----
Fidelity Trust	1,000	1,365	13,410	379	1,858	11,591	348	----
Columbia Trust	5,000	7,267	90,268	1,298	10,432	80,344	6,052	----
Peoples Trust	1,200	1,635	33,099	1,127	3,245	31,616	1,798	----
New York Trust	3,000	11,206	87,198	604	9,358	64,891	1,824	----
Franklin Trust	1,000	1,326	32,448	775	2,727	20,495	1,903	----
Lincoln Trust	1,000	831	22,578	654	3,075	23,281	985	----
Metropolitan Tr	2,000	4,487	46,475	672	4,057	31,066	1,315	----
Nassau N,Bklyn	1,000	1,280	18,649	574	1,323	12,873	964	50
Irving Trust Co	3,000	1,680	57,991	2,611	8,630	63,992	1,224	----
Farm Loan & Tr	5,000	11,711	129,781	4,155	15,030	*139,726	9,457	----
Columbia Bank	1,000	896	21,804	645	2,088	20,725	169	----
Average	210,800	402,570	5,087,246	111,403	562,771	c4,016,454	224,481	36,911
Totals, actual condition	Jan. 3		5,188,052	108,081	588,364	c4,061,036	227,292	36,977
Totals, actual condition	Dec. 27		5,012,553	113,223	523,382	c3,924,233	224,561	37,021
Totals, actual condition	Dec. 20		5,002,699	106,333	511,711	3,987,267	227,207	37,191
Totals, actual condition	Dec. 13		4,959,283	103,650	553,158	3,991,281	223,140	36,892
State Banks.	*Not Members of Federal Reserve Bank*							
Greenwich Bank	500	1,737	18,681	2,536	1,322	19,504	------	----
Bowery Bank	250	839	6,336	728	346	5,765	------	----
N Y Prod Exch	1,000	1,351	25,653	3,290	1,884	27,749	58	----
State Bank	2,000	1,415	64,821	3,978	2,745	34,793	27,154	----
Average	3,750	5,344	115,491	10,532	6,297	87,811	27,212	----
Totals, actual condition	Jan. 3		116,620	10,070	6,312	88,747	27,403	----
Totals, actual condition	Dec. 27		113,450	10,887	6,149	87,123	26,821	----
Totals, actual condition	Dec. 20		114,215	9,942	6,302	87,172	26,278	----
Totals, actual condition	Dec. 13		114,033	9,922	5,977	86,412	25,758	----
Trust Companies.	*Not Members of Federal Reserve Bank*							
Title Guar & Tr	5,000	13,020	44,959	1,104	3,151	27,917	1,142	----
Lawyers T & Tr	4,000	5,711	25,191	849	1,659	16,790	231	----
Average	9,000	18,731	70,150	1,953	4,810	44,707	1,373	----
Totals, actual condition	Jan. 3		69,104	1,938	4,904	42,674	1,729	----
Totals, actual condition	Dec. 27		71,475	2,065	5,190	45,808	1,284	----
Totals, actual condition	Dec. 20		72,595	1,983	5,651	47,053	1,234	----
Totals, actual condition	Dec. 13		69,892	2,074	5,150	46,287	1,239	----
Gr'd aggr, average	223,550	426,646	5,272,887	123,888	573,878	d4,148,972	253,066	36,911
Comparison, prev. week		------	+81,440	+3,319	+26765	+84,327	—873	—172
Gr's aggr, act'l cond'n	Jan. 3		5,373,776	120,109	599,580	e4,192,457	256,424	36,977
Comparison, prev. week		..	+176,292	—6,071	+64859	+135,293	+3,758	—44
Gr'd aggr, act'l cond'n	Dec. 27		5,197,484	126,180	534,721	4,057,164	252,666	37,021
Gr'd aggr, act'l cond'n	Dec. 20		5,189,609	118,258	523,664	4,121,492	254,769	37,191
Gr'd aggr, act'l cond'n	Dec. 13		5,143,208	115,646	564,285	4,213,980	250,187	36,892
Gr'd aggr, act'l cond'n	Dec. 6		5,105,303	115,922	583,039	4,076,498	248,576	36,887

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $129,585,000; Guaranty Trust Co., $84,067,000; Farmers' Loan & Trust Co., $29,190,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $29,623,000; Guaranty Trust Co., $12,774,000; Farmers' Loan & Trust Co., $6,154,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $240,034,000. e U. S. deposits deducted, $311,664,000. Bills payable, rediscounts, acceptances and other liabilities, $1,041,312,000. f As of Dec. 31 1919.

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STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Banks	--------	562,771,000	562,771,000	528,873,450	33,897,550
State banks*	10,532,000	6,297,000	16,829,000	15,805,980	1,023,020
Trust companies*	1,953,000	4,810,000	6,763,000	6,706,050	56,950
Total Jan 3	12,485,000	573,878,000	586,363,000	551,385,480	34,977,520
Total Dec. 27	12,337,000	547,113,000	559,450,000	540,431,040	19,018,960
Total Dec. 20	11,921,000	580,248,000	592,169,000	553,992,540	38,176,460
Total Dec. 13	12,029,000	554,692,000	566,721,000	542,518,980	24,202,020

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Banks	--------	588,364,000	588,364,000	534,753,440	53,610,560
State banks*	10,070,000	6,312,000	16,382,000	15,974,460	407,540
Trust companies*	1,953,000	4,904,000	6,862,000	6,401,100	460,900
Total Jan 3	12,028,000	599,580,000	611,608,000	557,129,000	54,479,000
Total Dec. 27	12,952,000	534,721,000	547,673,000	539,440,460	8,232,540
Total Dec. 20	11,925,000	523,664,000	535,589,000	547,909,830	12,320,830
Total Dec. 13	11,909,000	564,285,000	576,281,000	548,057,940	28,223,060

* Not members of Federal Reserve Bank

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Jan. 3, $6,734,430; Dec. 27, $6,781,890; Dec. 20, $6,706,800; Dec. 13, $6,711,060.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 3, $6,818,760; Dec. 27, $6,736,830; Dec. 20, $6,816,210; Dec. 13, $6,694,200.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Jan. 3.	Differences from previous week.
Loans and investments	$812,480,900	Inc. $1,456,100
Specie	7,949,400	Inc. 185,200
Currency and bank notes	19,054,700	Inc. 131,000
Deposits with Federal Reserve Bank of New York	80,475,800	Inc. 3,604,500
Total deposits	904,106,200	Inc. 23,765,300
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	829,233,000	Inc. 19,480,600
Reserve on deposits	157,423,200	Inc. 8,814,500
Percentage of reserve, 21.3%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$26,170,400	14.74%	$80,721,200	14.44%
Deposits in banks and trust cos	14,539,700	8.22%	35,991,900	6.43%
Total	$40,710,100	22.96%	$116,713,100	20.87%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$
Oct. 18	6,225,364,700	4,995,626,000	135,260,200	699,093,800
Oct. 25	6,157,850,600	5,011,330,800	136,751,700	698,812,600
Nov. 1	6,152,354,000	5,997,701,600	136,421,700	687,726,600
Nov. 8	6,196,334,100	5,056,029,200	134,385,200	719,908,100
Nov. 15	6,106,291,800	5,032,629,900	141,456,700	708,102,100
Nov. 22	6,033,287,000	4,998,912,400	139,286,400	696,738,000
Nov. 29	5,965,254,400	4,957,903,600	139,471,300	698,932,400
Dec. 6	5,965,254,400	4,957,903,600	142,616,300	698,288,400
Dec. 13	5,911,523,100	4,893,718,700	146,126,200	673,870,700
Dec. 20	5,977,547,400	4,977,633,400	144,328,500	700,844,200
Dec. 27	6,002,477,800	4,874,397,000	152,867,900	656,641,800
Jan. 3	6,085,367,900	4,978,225,000	147,113,100	729,999,100

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Jan. 3 1920.	State Banks.		Trust Companies.	
	Jan. 3 1920.	Differences from previous week.	Jan. 3 1920.	Differences from previous week.
	$	$	$	$
Capital as of Nov. 12	27,400,000	----------	104,700,000	----------
Surplus as of Nov. 12	50,520,100	----------	179,330,500	----------
Loans & investments	685,669,600	Inc. 4,013,500	2,183,344,300	Inc. 21,378,100
Specie	6,632,000	Dec. 257,900	10,774,300	Dec. 181,200
Currency & bk. notes	36,564,200	Inc. 1,571,700	23,494,200	Dec. 1,503,000
Deposits with the F. R. Bank of N. Y.	72,460,400	Inc. 7,394,300	226,489,000	Inc. 5,947,100
Deposits	895,719,700	Inc. 5,935,900	2,321,028,700	Inc. 88,456,500
Reserve on deposits	137,044,000	Inc. 11,963,200	314,922,900	Inc. 9,606,300
P. C. reserve to dep.	22.4%	Inc. 2.2%	17.9%	Dec. 0.6%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS Week ending Jan. 3 1920.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.Nov.17 Statebks.Nov12 Tr.cos.Nov. 12							
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,684	18,354	245	1,754	12,642	132	191
Mutual Bank	200	630	12,133	310	1,646	11,447	398	------
New Netherland	600	663	9,960	270	1,206	8,350	212	------
W R Grace & Co's	500	1,038	7,822	17	1,200	6,416	1,855	------
Yorkville Bank	200	723	12,829	368	1,190	7,226	5,822	------
First N B, Jer City	400	1,367	8,975	696	1,081	8,507	------	400
Total	3,400	6,108	70,073	1,906	8,077	54,588	8,419	591
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts.	100	440	3,097	383	182	2,939	------	------
Colonial Bank	600	1,217	13,568	1,496	1,304	14,470	------	------
International Bank	500	289	7,426	878	454	7,409	406	------
North Side, Bklyn	200	267	6,175	558	359	5,911	618	------
Total	1,400	2,214	30,266	3,315	2,299	30,729	1,024	------
Trust Companies *Not Members of the Federal Reserve Bank*								
Hamilton Tr, Bkln.	500	1,048	9,088	520	341	6,831	1,105	------
Mech Tr, Bayonne.	200	465	8,229	286	291	3,637	4,543	------
Total	700	1,513	17,317	806	632	10,468	5,648	------
Grand aggregate	5,500	9,836	117,656	6,027	11,008	a95,785	15,091	591
Comparison previous week		------	+42	+135	—105	—455	+1,173	—2
Gr'd aggr, Dec. 27	5,500	9,836	117,614	5,892	11,113	96,240	13,918	593,000
Gr'd aggr, Dec. 20	5,500	9,836	116,290	5,789	11,384	96,873	13,602	591
Gr'd aggr, Dec. 13	5,500	9,836	116,272	6,046	10,673	94,593	13,841	590
Gr'd aggr, Dec. 6	5,500	9,836	113,930	5,791	10,644	92,053	13,901	589

* U. S. deposits deducted, $1,362,000.
Bills payable, rediscounts, acceptances and other liabilities, $7,910,000.
Excess reserve, $45,900 decrease.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 3. 1920.	Changes from previous week.	Dec. 27. 1919.	Dec. 20 1919.
	$	$	$	$
Circulation	3,593,000	Dec. 108,000	3,701,000	3,812,000
Loans, disc'ts & investments	593,527,000	Inc. 7,470,000	586,057,000	590,712,000
Individual deposits, incl. U.S.	444,220,000	Inc. 18,923,000	425,297,000	445,288,000
Due to banks	128,244,000	Inc. 12,702,000	115,542,000	118,478,000
Time deposits	17,325,000	Inc. 35,000	17,290,000	17,163,000
United States deposits*	24,151,000	Dec. 136,000	24,287,000	24,089,000
Exchanges for Clear. House	30,645,000	Inc. 7,757,000	22,888,000	25,202,000
Due from other banks	72,942,000	Inc. 6,780,000	66,162,000	66,913,000
Cash in bank & in F. R. Bank	78,146,000	Inc. 5,423,000	72,723,000	72,246,000
Reserve excess in bank and Federal Reserve Bank	30,739,000	Inc. 3,714,000	27,025,000	24,566,000

* Formerly included under the head of "Individual Deposits."

Philadelphia Banks.—For table usually given here see previous page.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the differen items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS DEC. 26 1919.

Substantial reduction in the holdings of Treasury certificates, as against further increases in loans secured by stocks and bonds, also in other loans and investments, is indicated in the Federal Reserve Board's weekly statement of condition on Dec. 26 of 796 member banks in leading cities. For the year ending Dec. 26 1919, the number of reporting banks increased from 759 to 796, while the amount of U. S. war obligations and war paper carried by these banks declined from 3,056.9 to 2,680.9 millions, mainly as the result of the reduction in the volume of Treasury certificates outstanding. In the meantime other loans and investments of the reporting banks increased from 10,334.2 to 12,670.4 millions, while their total loans and investments show an increase for the year from 13,559.4 millions to 15,620.4 millions.

For the week ending Dec. 26 1919, Treasury certificates on hand show a further decline of 54.5 millions, of which 36.6 millions represents the amount of net liquidation reported by the New York City members. United States bonds on hand increased 6.3 millions, while Victory notes declined 3.9 millions, and war paper, exclusive of rediscounts with Federal Reserve banks, 2.2 millions. These declines, however, are more than fully offset by increases of 29.8 millions in loans secured by stocks and bonds, and of 30.1 millions in other loans and investments, likewise exclusive of rediscounts with Federal Reserve banks. These rediscounts show an increase for the week from 792.3 to 899.6 millions. Of the total increase of 107.3 millions all but 3.3 millions represents an increase in customers' bills other than war paper. For the same week the reporting banks show an increase in their own bills payable with the Federal Reserve banks from 846.1 to 933.6 millions. Of the total increase of 87.5 millions under this head all but 2 millions is represented by an increase in the discounts of war paper.

Reserve balances with the Federal Reserve banks, in accordance with the considerable increase in loan operations, show a gain of 30.2 millions, of which 20.8 millions represents the increase for the New York City banks. Cash in vault shows a gain of 26.1 millions, largely outside of New York City, this gain reflecting somewhat the large demand for currency during the Christmas week.

Government deposits show a decrease of 67.4 millions; other demand deposits (net)—a decrease of 21.6 millions and an even larger decrease in New York City, while time deposits show a gain of 8.6 millions, all outside of New York City.

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1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46	112	56	90	82	47	107	35	35	82	43	61	796
U. S. bonds to secure circulation	$13,436	$48,887	$11,097	$41,841	$26,271	$14,015	$20,873	$17,178	$7,020	$14,317	$19,573	$34,605	$269,113
Other U. S., incl. Liberty bonds	14,514	271,521	29,426	62,826	36,283	27,864	61,020	14,782	10,540	24,925	20,095	58,872	632,668
U. S. Victory notes	7,758	92,937	12,283	27,353	12,248	8,288	44,822	5,501	2,747	6,839	4,199	13,022	237,997
U. S. certificates of indebtedness	48,191	294,646	55,836	63,996	28,474	39,744	109,939	22,247	17,003	24,281	34,773	50,742	789,832
Total U. S. securities	$83,899	$707,991	$108,642	$196,016	$103,276	$89,911	$236,654	$59,708	$37,310	$70,362	$78,600	$157,241	$1,929,610
Loans and investments, exclusive of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligat'n	41,344	517,533	102,411	88,866	37,718	24,353	102,644	32,193	14,981	20,944	7,506	29,866	1,020,359
Loans sec. by stocks and bonds	204,836	1,483,103	207,032	349,745	112,551	50,605	469,458	157,824	31,655	74,305	31,686	127,531	3,300,331
All other loans and investments	665,647	3,552,240	498,123	794,953	338,804	350,268	1,373,500	313,747	252,208	472,692	214,992	743,895	9,370,069
Reserve balances with F. R. Bank	74,135	650,456	60,199	85,084	37,794	40,460	187,428	44,069	24,514	45,712	24,107	73,154	1,347,092
Cash in vault	30,512	146,238	21,549	36,218	20,958	15,340	77,911	13,250	9,504	16,432	12,681	29,085	429,678
Net demand deposits	767,204	5,032,001	655,361	803,946	362,907	305,490	1,366,985	352,884	238,711	454,082	240,622	593,288	11,173,481
Time deposits	129,141	392,356	22,242	332,699	96,086	121,150	560,265	112,015	59,924	85,782	35,869	354,497	2,302,026
Government deposits	36,263	248,489	36,080	46,565	12,366	21,359	74,623	24,585	6,865	12,204	31,502	29,551	580,452
Bills payable with F. R. Bank:													
Sec. by U. S. war obligations	43,785	411,343	82,212	92,077	48,802	45,020	90,619	26,561	13,483	34,539	5,822	32,658	926,921
All other	------	------	------	------	------	530	------	------	550	5,242	25	335	6,682
Bills rediscounted with F. R. Bank:													
Sec. by U. S. war obligations	56,377	130,875	76,102	12,029	10,521	2,955	7,047	4,356	2,156	3,820	124	3,228	309,590
All other	50,496	192,814	26,592	43,007	16,661	21,348	110,348	23,478	42,555	34,865	4,965	19,700	590,014

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Three ciphers (000) omitted.	New York.		Chicago.		All F.R.Bank Cities.		F. R. Branch Cities.		All Other Reporting Banks.		Total.		
	Dec. 26.	Dec. 19.	Dec. 26.	Dec. 19.	Dec. 26.	Dec. 19.	Dec. 26.	Dec. 19.	Dec. 26.	Dec. 19.	Dec. 26.	Dec. 19.	June 27.
Number of reporting banks	71	71	50	50	276	276	178	178	342	342	796	796	772
U. S. bonds to secure circulation	$39,190	$39,190	$1,438	$1,439	$101,936	$102,037	$65,974	$65,949	$101,203	$101,202	$269,113	$269,188	$269,264
Other U. S. bonds, incl. Lib. bds.	241,308	241,147	27,305	21,159	371,208	365,407	133,428	133,354	128,032	127,536	632,668	626,297	628,427
U. S. Victory notes	81,782	84,287	19,818	20,490	131,677	136,382	55,855	54,829	50,465	50,699	237,997	241,910	374,822
U. S. certificates of indebtedness	274,574	311,191	49,483	51,572	514,965	562,946	168,920	172,906	105,947	108,457	789,832	844,309	916,739
Total U. S. securities	636,854	675,815	98,044	94,660	1,119,786	1,166,772	424,177	427,038	385,647	387,894	1,929,610	*1,981,704	2,189,252
Loans and investments, excl. of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war oblig.	488,335	493,081	75,483	66,258	790,889	791,123	118,982	120,267	110,488	111,243	1,020,359	1,022,633	1,380,628
Loans sec. by stocks and bonds	1,343,083	1,322,228	371,335	371,480	2,465,193	2,434,656	417,793	417,820	417,345	418,035	3,300,331	3,270,511	10780317
All other loans and investments	2,991,622	2,982,667	796,818	788,779	5,947,534	5,917,006	1,690,959	1,698,932	1,731,576	1,724,020	9,370,069	9,339,958	
Reserve balances with F. R. bank	613,552	592,798	130,592	129,821	992,513	968,170	180,329	178,863	174,250	169,904	1,347,092	1,316,937	1,323,333
Cash in vault	120,971	122,080	46,797	43,480	255,585	240,351	74,263	69,408	99,830	93,795	429,678	403,554	351,599
Net demand deposits	4,589,921	4,621,791	937,172	915,975	7,857,484	7,876,894	1,574,880	1,575,445	1,741,117	1,742,746	11,173,481	11,195,085	10,286,406
Time deposits	308,253	313,749	257,760	253,695	1,141,203	1,136,409	608,863	606,099	551,960	550,876	2,302,026	2,293,384	1,756,963
Government deposits	238,682	271,499	42,388	45,798	440,832	501,198	85,121	81,094	54,499	65,606	580,452	647,898	782,610
Bills payable with F. R. Bank:													
Secured by U. S. war obligat'ns	370,888	298,809	45,942	45,962	622,556	554,691	197,432	193,436	106,933	103,241	926,921	841,368	1,025,844
All other	------	------	------	------	1,593	------	4,474	4,015	615	720	6,682	4,735	
Bills rediscounted with F. R. B'k:													
Secured by U. S. war obligat'ns	125,503	122,446	2,347	2,467	266,113	265,105	23,076	21,112	20,401	20,037	309,590	306,274	325,067
All other	179,384	122,882	90,246	75,874	455,397	365,977	78,562	68,315	56,055	51,745	590,014	486,037	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	19.9	20.6	12.8	12.1	17.5	18.0	18.0	18.1	14.9	15.1	17.2	17.5	23.0

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 2:

Net reduction by 58.7 millions in the volume of Federal Reserve note circulation as against an increase of 146.5 millions in net deposits and a decline of 14.3 millions in cash reserves is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 2 1920. The banks' reserve percentage shows a decline for the week from 44.8 to 43.7%.

As against declines of 26.1 millions in the amount of war paper and of 10.6 millions in the amount of acceptances on hand the Banks report an increase of 62.4 millions in the total of other discounts held, the result being a net increase of 25.7 millions in the Banks' total bill holdings. Of the total of 1,484.3 millions of war paper held, 734.8 millions or 49.5% was secured by Liberty bonds; 288 millions or 19.4% by Victory notes; and 461.5 millions—or 31.1%—by Treasury certificates, as against 48.5, 22.3 and 29.2% of a total of 1,510.4 millions of war paper held the week before. An increase of 75.6 millions in the holdings of Treasury certificates represents the total of temporary certificates issued to 7 Reserve banks to cover advances to the Treasury, pending the collection of funds from depositary institutions.

War paper holdings of the Atlanta, Chicago and Dallas banks are inclusive of 51.4 millions of bills discounted for other Federal Reserve banks, while acceptance holdings of 8 Federal Reserve banks include 91.2 millions of bills purchased from the New York and Boston banks, compared with 128.1 millions the week before.

Government deposits declined 33.4 millions; members' reserve deposits, partly because of the large loan expansion of member banks during the past week, went up 135.9 millions, other deposits, including foreign government credits, increased 18.6 millions, while the "float" carried by the Reserve banks shows a decrease of 25.4 millions. As a result net deposits work out at 146.5 millions in excess of the previous week's total.

Decreases in Federal Reserve note circulation, because of the large return flow of notes to the banks of issue are reported by all Federal Reserve banks, except San Francisco, the decreases for the week being especially notable in the case of the New York, Philadelphia, Cleveland, and Chicago banks.

The banks' combined surplus, following the closing of their books on Dec. 31 of the past year, shows an increasing from 81.1 to 120.1 millions and constitutes at present about 69% of the bank's subscribed capital. In the case of the New York bank this ratio is in excess of 100%, and accordingly the Government collected from that bank a franchise tax of $2,704,000, as its share of the bank's surplus profits for the year.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 2 1920.

	Jan. 2 1920.	Dec. 26 1919.	Dec. 19 1919.	Dec. 12 1919.	Dec. 5 1919.	Nov. 28 1919.	Nov. 21 1919.	Nov. 14 1919.	Jan. 3 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	239,609,000	229,445,000	241,325,000	243,148,000	234,622,000	235,348,000	248,012,000	[illegible]8,601,000	338,717,000
Gold settlement fund, F. R. Board	363,723,000	352,785,000	399,935,000	404,066,000	428,812,000	440,286,000	444,547,000	440,078,000	398,997,000
Gold with foreign agencies	131,320,000	134,320,000	137,717,000	140,910,000	132,935,000	135,696,000	142,195,000	146,176,000	5,829,000
Total gold held by banks	734,652,000	716,550,000	778,977,000	788,124,000	796,369,000	811,330,000	834,754,000	834,855,000	743,543,000
Gold with Federal Reserve agents	1,205,596,000	1,240,032,000	1,201,654,000	1,188,343,000	1,172,191,000	1,148,724,000	1,166,086,000	1,194,319,000	1,263,383,000
Gold redemption fund	122,367,000	121,850,000	115,182,000	119,821,000	118,704,000	133,587,000	118,475,000	104,086,000	84,268,000
Total gold reserves	2,062,615,000	2,078,432,000	2,095,813,000	2,096,288,000	2,087,264,000	2,093,641,000	2,119,315,000	2,133,260,000	2,091,194,000
Legal tender notes, silver, &c	58,657,000	57,104,000	59,098,000	64,117,000	66,831,000	66,020,000	67,657,000	66,846,000	60,960,000
Total reserves	2,121,272,000	2,135,536,000	2,154,911,000	2,160,405,000	2,154,095,000	2,159,661,000	2,186,972,000	2,200,106,000	2,152,154,000
Bills discounted:									
Secured by Govt. war obligations	1,484,262,000	1,510,364,000	1,414,950,000	1,588,417,000	1,603,313,000	1,736,033,000	1,673,890,000	1,700,618,000	1,534,670,000
All other	746,925,000	684,514,000	580,162,000	550,999,000	504,795,000	478,176,000	450,747,000	439,000,000	295,194,000
Bills bought in open market	574,631,000	585,212,000	566,266,000	541,551,000	514,219,000	495,595,000	480,043,000	455,653,000	290,269,000
Total bills on hand	2,805,818,000	2,780,090,000	2,561,378,000	2,680,967,000	2,622,327,000	2,709,804,000	2,604,680,000	2,595,271,000	2,120,133,000
U. S. Government bonds	26,836,000	26,834,000	26,846,000	26,847,000	26,848,000	26,848,000	26,847,000	26,846,000	29,824,000
U. S. Victory Notes	64,000	64,000	54,000	54,000	54,000	57,000	57,000	79,000	----------
U. S. certificates of indebtedness	349,090,000	273,507,000	303,558,000	273,219,000	283,853,000	288,032,000	285,341,000	278,538,000	125,063,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	13,000
Total earning assets	3,181,808,000	3,080,495,000	2,891,836,000	2,981,087,000	2,933,082,000	3,024,741,000	2,916,925,000	2,900,734,000	2,275,033,000
Bank premises	10,369,000	13,002,000	12,986,000	12,985,000	12,896,000	12,878,000	12,278,000	12,266,000	8,082,000
Gold in transit or in custody in foreign countries	----------	----------	----------	----------	----------	----------	----------	----------	----------
Uncollected items and other deductions from gross deposits	1,171,778,000	1,075,100,000	1,140,224,000	983,527,000	920,299,000	1,013,426,000	1,000,288,000	1,023,574,000	828,849,000
5% redemp fund agst. F. R. bank notes	13,130,000	13,237,000	13,333,000	12,961,000	12,696,000	12,671,000	13,038,000	13,009,000	6,265,000
All other resources	5,733,000	8,062,000	11,314,000	8,276,000	8,328,000	6,659,000	8,040,000	10,071,000	15,485,000
Total resources	6,504,090,000	6,325,432,000	6,224,604,000	6,159,241,000	6,041,396,000	6,230,041,000	6,137,541,000	6,159,760,000	5,285,868,000
LIABILITIES.									
Capital paid in	87,433,000	87,339,000	87,049,000	87,002,000	86,973,000	87,001,000	86,885,000	86,769,000	80,792,000
Surplus	120,120,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	22,738,000
Government deposits	38,920,000	72,357,000	64,459,000	89,503,000	39,798,000	98,157,000	102,805,000	77,912,000	89,821,000
Due to members, reserve account	1,922,800,000	1,786,874,000	1,733,013,000	1,817,406,000	1,830,037,000	1,844,434,000	1,837,640,000	1,863,379,000	1,602,901,000
Deferred availability items	944,884,000	822,680,000	848,607,000	759,554,000	717,852,000	861,436,000	811,204,000	842,047,000	569,055,000
Other deposits, incl. for. Govt. credits	116,307,000	97,659,000	105,069,000	103,488,000	94,133,000	98,798,000	95,539,000	98,494,000	118,581,000
Total gross deposits	3,022,911,000	2,779,570,000	2,751,148,000	2,769,951,000	2,681,820,000	2,902,825,000	2,847,088,000	2,881,832,000	2,380,358,000
F. R. notes in actual circulation	2,998,992,000	3,057,646,000	2,988,894,000	2,907,435,000	2,881,359,000	2,852,277,000	2,817,173,000	2,808,456,000	2,647,605,000
F. R. bank notes in circulation—net liab	258,561,000	261,039,000	259,975,000	258,444,000	257,480,000	256,793,000	257,680,000	257,281,000	120,267,000
All other liabilities	16,073,000	58,751,000	56,451,000	55,322,000	52,677,000	50,058,000	47,628,000	44,335,000	34,108,000
Total liabilities	6,504,090,000	6,325,432,000	6,224,604,000	6,159,241,000	6,041,396,000	6,230,041,000	6,137,541,000	6,159,760,000	5,285,868,000

* Includes One-Year Treasury Notes.

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Federal Reserve Bank of St. Louis

	Jan. 2 1920.	Dec. 26 1919.	Dec. 19 1919.	Dec. 12 1919.	Dec. 5 1919.	Nov. 28 1919.	Nov. 21 1919.	Nov. 14 1919.	Jan. 3 1919.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	42.6%	43.6%	45.6%	44.7%	45.0%	44.2%	45.4%	45.7%	52.6%
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.7%	44.8%	46.8%	46.0%	46.4%	45.5%	46.9%	47.1%	51.3%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	49.5%	50.3%	53.2%	52.8%	53.7%	52.5%	54.7%	55.2%	60.8%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	116,925,000	123,727,000	123,248,000	78,472,000	82,562,000	89,003,000	94,230,000	102,431,000	1402827000
1-15 days bills discounted	1,477,607,000	1,484,790,000	1,328,059,000	1,490,897,000	1,476,085,000	1,582,690,000	1,518,169,000	1,568,739,000	
1-15 days U. S. certif. of indebtedness	85,606,000	15,745,000	48,578,000	22,158,000	29,075,000	30,235,000	27,614,000	21,760,000	8,837,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	10,000
16-30 days bills bought in open market	104,217,000	100,060,000	105,219,000	128,987,000	116,662,000	85,690,000	87,971,000	91,471,000	320,185,000
16-30 days bills discounted	238,153,000	244,890,000	134,643,000	116,113,000	125,065,000	135,642,000	122,628,000	149,456,000	
16-30 days U. S. certif. of indebtedness	3,000,000	4,865,000	2,072,000	9,221,000	13,242,000	13,012,000	15,681,000	12,499,000	779,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	206,406,000	209,278,000	188,830,000	187,068,000	185,802,000	201,297,000	186,021,000	180,666,000	268,008,000
31-60 days bills discounted	341,395,000	292,715,000	362,091,000	322,128,000	298,600,000	293,789,000	273,145,000	184,578,000	
31-60 days U. S. certif. of indebtedness	6,607,000	3,940,000	6,221,000	6,551,000	8,454,000	14,158,000	18,299,000	22,343,000	460,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	147,083,000	152,147,000	147,969,000	147,024,000	129,193,000	117,339,000	111,821,000	81,085,000	102,077,000
61-90 days bills discounted	153,103,000	152,125,000	151,465,000	191,451,000	189,634,000	183,448,000	192,744,000	220,029,000	
61-90 days U. S. certif. of indebtedness	7,989,000	10,715,000	9,029,000	8,630,000	6,289,000	17,324,000	9,054,000	6,715,000	643,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	2,226,000	----------	----------	27,036,000
Over 90 days bills discounted	20,929,000	20,358,000	18,854,000	18,827,000	18,724,000	18,640,000	17,951,000	16,816,000	
Over 90 days certif. of indebtedness	245,888,000	238,242,000	237,658,000	226,659,000	226,793,000	213,303,000	214,693,000	215,221,000	114,344,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
Federal Reserve Notes—									
Outstanding	3,291,342,000	3,292,098,000	3,220,560,000	3,148,740,000	3,108,377,000	3,059,652,000	3,031,492,000	3,036,690,000	2,866,047,000
Held by banks	292,350,000	234,452,000	231,666,000	241,305,000	227,018,000	207,375,000	214,319,000	228,234,000	218,442,000
In actual circulation	2,998,992,000	3,057,646,000	2,988,894,000	2,907,435,000	2,881,359,000	2,852,277,000	2,817,173,000	2,808,456,000	2,647,605,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	6,124,340,000	6,060,280,000	6,000,260,000	5,929,780,000	5,869,780,000	5,810,500,000	5,774,280,000	5,746,280,000	3,913,960,000
Returned to the Comptroller	2,504,545,000	2,483,069,000	2,454,972,000	2,431,667,000	2,404,841,000	2,379,085,000	2,350,935,000	2,314,968,000	737,223,000
Amount chargeable to Fed. Res. agent	3,619,795,000	3,577,211,000	3,545,288,000	3,498,113,000	3,464,939,000	3,431,415,000	3,423,345,000	3,431,312,000	3,176,737,000
In hands of Federal Reserve Agent	328,453,000	285,113,000	324,728,000	349,373,000	356,562,000	371,763,000	391,853,000	394,622,000	310,690,000
Issued to Federal Reserve banks	3,291,342,000	3,292,098,000	3,220,560,000	3,148,740,000	3,108,377,000	3,059,652,000	3,031,492,000	3,036,690,000	2,866,047,000
How Secured—									
By gold coin and certificates	244,148,000	244,148,000	244,648,000	244,848,000	249,648,000	236,248,000	236,248,000	238,248,000	246,315,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	2,085,746,000	2,052,066,000	2,018,906,000	1,960,397,000	1,936,186,000	1,910,928,000	1,865,406,000	1,842,371,000	1,604,664,000
Gold redemption fund	860,328,000	892,309,000	110,000,000	90,489,000	98,158,000	99,461,000	98,821,000	105,267,000	84,632,000
With Federal Reserve Board	101,120,000	103,575,000	847,006,000	853,006,000	824,385,000	813,015,000	831,017,000	850,804,000	930,436,000
Total	3,291,342,000	3,292,098,000	3,220,560,000	3,148,740,000	3,108,377,000	3,059,652,000	3,031,492,000	3,036,690,000	2,866,047,000
Eligible per delivered to F. R. Agent	2,730,662,000	2,711,898,000	2,494,034,000	2,615,646,000	2,536,068,000	2,518,530,000	2,519,660,000	2,509,360,000	2,069,228,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 2 1920

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	8,014,0	154,012,0	1,200,0	10,368,0	2,421,0	8,429,0	24,180,0	2,725,0	8,256,0	254,0	6,362,0	13,388,0	239,609,0
Gold Settlement Fund, F. R. B'd	36,083,0	41,101,0	30,577,0	36,416,0	30,007,0	20,082,0	72,562,0	16,675,0	5,952,0	30,994,0	15,415,0	27,859,0	363,723,0
Gold with Foreign Agencies	9,586,0	48,195,0	10,506,0	10,768,0	6,435,0	4,727,0	15,672,0	6,172,0	3,546,0	6,303,0	3,414,0	6,041,0	131,320,0
Total gold held by banks	53,683,0	243,308,0	42,283,0	57,552,0	38,863,0	33,238,0	112,369,0	25,572,0	17,754,0	37,551,0	25,191,0	47,288,0	734,652,0
Gold with Federal Reserve agents	73,189,0	306,756,0	88,918,0	123,711,0	39,972,0	63,393,0	217,767,0	61,181,0	35,607,0	39,246,0	27,411,0	128,445,0	1,205,596,0
Gold redemption fund	26,664,0	25,000,0	8,479,0	1,956,0	7,223,0	8,051,0	20,371,0	6,577,0	445,0	4,538,0	3,845,0	9,218,0	122,367,0
Total gold reserves	153,536,0	575,064,0	139,680,0	183,219,0	86,058,0	104,682,0	350,507,0	93,330,0	53,806,0	81,335,0	56,447,0	184,951,0	2,062,615,0
Legal tender notes, silver, &c	3,966,0	45,819,0	536,0	715,0	192,0	997,0	1,909,0	2,490,0	65,0	361,0	1,253,0	354,0	58,657,0
Total reserves	157,502,0	620,883,0	140,216,0	183,934,0	86,250,0	105,679,0	352,416,0	95,820,0	53,871,0	81,696,0	57,700,0	185,305,0	2,121,272,0
Bills discounted: Secured by Government war obligations (a)	123,914,0	571,822,0	173,734,0	114,920,0	84,607,0	63,898,0	160,421,0	48,271,0	21,223,0	39,744,0	38,763,0	42,940,0	1,484,262,0
All other	60,742,0	239,901,0	34,761,0	46,319,0	23,841,0	24,826,0	135,695,0	32,587,0	50,152,0	48,432,0	18,372,0	31,297,0	746,925,0
Bills bought in open market (b)	18,634,0	208,652,0	5,177,0	48,219,0	16,560,0	16,226,0	90,690,0	31,161,0	12,061,0	17,567,0	6,621,0	103,063,0	574,631,0
Total bills on hand	203,290,0	1,020,375,0	213,672,0	209,458,0	125,008,0	104,950,0	386,806,0	112,019,0	83,441,0	105,743,0	63,756,0	177,300,0	2,805,818,0
U. S. Government bonds	539,0	1,257,0	1,385,0	833,0	1,235,0	375,0	4,477,0	1,153,0	116,0	8,868,0	3,966,0	2,632,0	26,836,0
U. S. Government Victory bonds	------	50,0	------	10,0	------	4,0	------	------	------	------	------	------	64,0
U. S. certificates of indebtedness	33,605,0	79,952,0	30,585,0	27,521,0	12,260,0	15,665,0	83,891,0	18,236,0	9,480,0	16,986,0	9,065,0	11,844,0	349,090,0
Total earning assets	237,434,0	1,101,634,0	245,642,0	237,822,0	138,503,0	120,994,0	475,174,0	131,408,0	93,037,0	131,597,0	76,787,0	191,776,0	3,181,808,0
Bank premises	1,103,0	3,094,0	500,0	640,0	504,0	463,0	2,116,0	356,0	500,0	462,0	399,0	232,0	10,369,0
Uncollected items and other deductions from gross deposits	104,966,0	257,067,0	97,166,0	96,546,0	101,242,0	54,485,0	131,964,0	83,123,0	31,347,0	91,285,0	67,012,0	55,575,0	1,171,678,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,910,0	1,475,0	1,114,0	643,0	831,0	1,832,0	673,0	400,0	957,0	558,0	665,0	13,130,0
All other resources	369,0	1,176,0	419,0	*649,0	620,0	163,0	590,0	241,0	141,0	477,0	612,0	276,0	5,733,0
Total resources	502,446,0	1,986,764,0	485,418,0	520,705,0	327,762,0	282,615,0	964,092,0	311,621,0	179,296,0	306,474,0	203,068,0	433,829,0	6,504,009,0
LIABILITIES.													
Capital paid in	7,108,0	22,391,0	7,884,0	9,533,0	4,393,0	3,429,0	12,363,0	4,064,0	3,076,0	4,022,0	3,417,0	5,753,0	87,433,0
Surplus	8,359,0	45,082,0	8,805,0	9,089,0	5,820,0	4,695,0	14,292,0	3,724,0	3,569,0	6,116,0	3,030,0	7,539,0	120,120,0
Government deposits	12,844,0	194,0	6,119,0	------	582,0	4,073,0	3,000,0	3,387,0	1,893,0	818,0	2,480,0	3,530,0	38,920,0
Due to members, reserve account	121,164,0	785,043,0	9,822,0	124,416,0	67,142,0	60,404,0	272,994,0	75,019,0	55,111,0	80,239,0	62,652,0	120,794,0	1,922,800,0
Deferred availability items	81,843,0	206,265,0	94,604,0	84,541,0	88,289,0	36,902,0	109,002,0	61,691,0	16,874,0	87,382,0	43,352,0	34,139,0	944,884,0
All other deposits	5,960,0	56,232,0	8,361,0	7,200,0	3,816,0	3,155,0	11,436,0	4,147,0	2,951,0	4,021,0	2,508,0	6,520,0	116,307,0
Total gross deposits	221,811,0	1,047,734,0	206,906,0	216,157,0	159,829,0	104,534,0	396,432,0	144,244,0	76,829,0	172,460,0	110,992,0	164,983,0	3,022,911,0
F. R. notes in actual circulation	243,368,0	811,119,0	232,160,0	262,997,0	145,277,0	154,112,0	498,178,0	143,411,0	87,106,0	103,680,0	74,814,0	242,770,0	2,988,992,0
F. R. bank notes in circulation—net liability	20,820,0	52,776,0	28,791,0	22,106,0	12,073,0	15,503,0	41,012,0	15,611,0	8,207,0	19,489,0	10,383,0	11,790,0	258,561,0
All other liabilities	980,0	7,662,0	872,0	823,0	370,0	342,0	1,815,0	567,0	509,0	707,0	432,0	994,0	16,073,0
Total liabilities	502,446,0	1,986,764,0	485,418,0	520,705,0	327,762,0	282,615,0	964,092,0	311,621,0	179,296,0	306,474,0	203,068,0	433,829,0	6,504,090,0
Memoranda—Contingent liability	as endor	ser on:											
Discounted paper rediscounted with other F. R. banks	------	--------	25,664,0	------	9,570,0	------	------	------	------	16,209,0	------	------	51,443,0
Bankers' acceptances sold to other F. R. banks	58,849,0	--------	------	------	------	------	------	------	------	------	------	------	58,849,0
(a) Includes bills discounted for other F. R. banks, viz	------	--------	------	------	------	5,000,0	17,540,0	------	------	------	28,903,0	------	51,443,0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks:										
With their endorsement	------	--------	------	------	5,080,0	5,065,0	16,500,0	17,058,0	------	------	5,065,0	10,081,0	58,849,0
Without their endorsement	------	--------	------	4,902,0	------	------	8,940,0	6,731,0	------	8,086,0	100,0	3,598,0	32,357,0

* Includes Government overdraft of $245,000.

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JAN. 2 1920.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	476,300,0	2,001,000,0	510,780,0	485,040,0	305,860,0	298,000,0	838,800,0	299,600,0	152,080,0	203,260,0	143,700,0	490,920,0	6,124,340,0
Returned to Comptroller	193,224,0	945,814,0	241,575,0	175,122,0	129,794,0	93,088,0	290,459,0	113,825,0	56,317,0	87,077,0	48,899,0	129,351,0	2,504,545,0
Chargeable to F. R. Agent	283,076,0	1,055,186,0	269,205,0	309,918,0	176,066,0	204,912,0	548,341,0	185,775,0	95,763,0	116,183,0	94,801,0	280,569,0	3,619,795,0
In hands of F. R. Agent	28,680,0	116,000,0	23,340,0	26,100,0	25,188,0	45,445,0	10,840,0	22,500,0	7,260,0	5,790,0	16,160,0	1,150,0	328,453,0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption:	254,396,0	939,186,0	245,865,0	283,818,0	150,878,0	159,467,0	537,501,0	163,275,0	88,503,0	110,393,0	78,641,0	279,419,0	3,291,342,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	183,740,0	------	32,025,0	------	2,500,0	------	4,000,0	13,052,0	------	8,831,0	------	244,148,0
Gold redemption fund	13,189,0	13,016,0	14,529,0	16,686,0	1,972,0	2,893,0	8,622,0	3,250,0	2,755,0	1,886,0	4,096,0	18,226,0	101,120,0
Gold Set'm't Fund, F. R. B'd.	60,000,0	110,000,0	74,389,0	75,000,0	38,000,0	58,000,0	209,145,0	53,931,0	19,800,0	37,360,0	14,484,0	110,219,0	860,328,0
Eligible paper, min'm required	181,207,0	632,430,0	156,947,0	160,107,0	110,906,0	96,074,0	319,734,0	102,094,0	52,896,0	71,147,0	51,230,0	150,974,0	2,085,746,0
Total	254,396,0	939,186,0	245,865,0	283,818,0	150,878,0	159,467,0	537,501,0	163,275,0	88,503,0	110,393,0	78,641,0	279,419,0	3,291,342,0
Amount of eligible paper delivered to F. R. Agent	203,290,0	1,018,253,0	173,919,0	208,281,0	115,214,0	104,853,0	386,509,0	111,910,0	73,592,0	105,657,0	63,756,0	165,428,0	2,730,662,0
F. R. notes outstanding	254,396,0	939,186,0	245,865,0	283,818,0	150,878,0	159,467,0	537,501,0	163,275,0	88,503,0	110,393,0	78,641,0	279,419,0	3,291,342,0
F. R. notes held by bank	11,028,0	128,067,0	13,705,0	20,821,0	5,601,0	5,355,0	39,323,0	19,864,0	1,397,0	6,713,0	3,827,0	36,649,0	292,350,0
F. R. notes in actual circulation	243,368,0	811,119,0	232,160,0	262,997,0	145,277,0	154,112,0	498,178,0	143,411,0	87,106,0	103,680,0	74,814,0	242,770,0	2,998,992,0

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Jan. 9 1920.

Railroad and Miscellaneous Stocks.—The step by step decline of call loan rates from 25% last week to 6% to-day has been watched with a good deal of interest in Wall Street. This movement has not resulted in increased activity, however. On the other hand transactions at the Stock Exchange have diminished from an average of about 1,300,000 shares per day last week to less than 1,000,000 shares this week and the tendency of prices has been steadily downward. There has been a similar decline in sterling exchange in this market, although the two are innow way linked together. It sold at $3 79½ on Monday and fractionally more than 6 points lower to-day, at the lowest quotations recorded since about the middle of December, which were the lowest of record. At the same time the Bank of England's weekly statement shows that the percentage of reserve is still very low, but the monthly report on British international trade indicates a substantial increase in exports during December, which, as is well known, is what is most needed to restore both the bank reserve and international exchange to a normal state.

To-day's stock market was decidedly irregular in final results, although fluctuations were generally within narrow limits and net changes unimportant. As indicated above, however, a large proportion of the entire active list has declined, the movement averaging about a point in railway issues and 2 to 3 points or more in the conspicuous industrial stocks.

The following sales have occurred th.s week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 9.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Am Bosch Magn rights..	7,000	5	Jan 7	7¼	Jan 3	5¼	Dec	6	Dec
Am Brake S & Fdy..100	100	89	Jan 6	89	Jan 6	85	Nov	97	July
American Express...100	400	100	Jan 8	101	Jan 9	76½	Sept	103	May
Amer Teleg & Cable.100	100	52	Jan 5	52	Jan 5	50	Dec	63	May
Baldwin Locom, pref.100	200	102½	Jan 3	102½	Jan 5	100	Dec	111⅞	June
Barnet Leather...no par	100	93	Jan 6	93	Jan 6	94	Dec	101	Dec
Preferred.....100	100	93	Jan 5	93	Jan 5	91	Oct	95	Nov
Buff Roch & Pittsb..100	133	50	Jan 6	50	Jan 6	50	Dec	72½	Feb
Canada Southern....100	100	43½	Jan 7	43½	Jan 7	42	Dec	48	May
Cent Foundry, pref..100	200	45	Jan 6	47⅛	Jan 9	27	Apr	74¼	July
Cent & So Am Teleg.100	410	115	Jan 3	120	Jan 3	107	Jan	120	June
Chic & E Ills pref tr rects	300	5	Jan 5	6	Jan 3	3⅛	Dec	17½	July
Cleveland & Pittsb...50	50	65	Jan 3	65	Jan 3	----	----	----	----
Cluett, Peabody, pf.100	200	104	Jan 8	104	Jan 8	103½	Jan	110	Sept
Consol Textile rights....	3,300	⅛	Jan 3	¼	Jan 3	⅛	Dec	1⅛	Dec
Cripple Creek Cent..100	33	5	Jan 9	5	Jan 9	1⅛	Dec	20	Apr
Preferred.....100	42	15	Jan 9	15	Jan 9	15	Dec	15	Dec
Detroit United Ry...100	100	100	Jan 7	100	Jan 7	80	Feb	105	May
Dul S S & Atlantic..100	100	4	Jan 3	4	Jan 3	2¾	Dec	6¾	July
Durham Hosiery "B".50	500	60	Jan 8	62¼	Jan 9	61½	Dec	63	Dec
Preferred.....100	100	101½	Jan 5	101½	Jan 5	100½	Dec	105	Dec
Fairbanks.....25	100	82½	Jan 8	82½	Jan 8	73	Sept	94	Oct
Preferred.....100	100	98¼	Jan 9	98¼	Jan 9	----	----	----	----
Gen Chemical, pref..100	200	99½	Jan 9	99¾	Jan 6	98½	Dec	108	Feb
Gen Cigar deb pref..100	700	93½	Jan 9	94¼	Jan 5	90	Dec	101	Aug
Preferred.....100	100	100	Jan 8	100	Jan 6	97	Dec	106	May
Internat Paper, pref.100	500	108¾	Jan 3	110	Jan 3	95	Aug	105¼	Nov
International Salt...100	500	70	Jan 6	71	Jan 5	53	Feb	70	Dec
Liggett & Myers rights..	200	18	Jan 8	18	Jan 8	16	Dec	16	Dec
Loose-Wiles, 1st pref.100	300	100	Jan 5	100	Jan 7	94½	Jan	106½	June
Manati Sugar.....100	1,200	134	Jan 9	136¼	Jan 5	130	Dec	137	Dec
Preferred.....100	100	102	Jan 8	102	Jan 8	----	----	----	----
Maxwell Motors ctfs dep	900	32½	Jan 6	35½	Jan 5	28	Dec	43	Nov
1st pref ctfs deposit..	300	62¼	Jan 3	62¾	Jan 6	59	Dec	69¼	Nov
2d pref ctfs deposit..	200	30¼	Jan 3	30½	Jan 6	28½	Dec	35¼	Nov
M St P & S S M pref.100	100	91	Jan 9	91	Jan 9	90	Dec	109¾	May
Montana Power, pref 100	300	100	Jan 6	100¾	Jan 6	100	Nov	106¼	Feb
Morris & Essex.....50	90	72	Jan 8	72	Jan 8	71½	Jan	72	May
Norfolk & West, pref.100	300	66¼	Jan 6	67⅛	Jan 7	66½	Dec	76	July
Owens Bottle, pref..100	400	100	Jan 3	100	Jan 7	100¼	Oct	104	May
Pitts Ft Way & C, pf.100	10	124	Jan 3	124	Jan 3	124	Dec	135	May
Pittsb Steel, pref....100	200	94¾	Jan 7	94¾	Jan 7	90½	Jan	99½	May
Remington, 2d pref..100	100	98½	Jan 8	98½	Jan 8	95½	Aug	101	Nov
Repub Iron & St'l rights	24,300	1⅞	Jan 7	2¼	Jan3	1	Dec	2¼	Dec
Sears, Roebuck, pref.100	475	116	Jan 6	117½	Jan 8	115½	Nov	120	Mar
So Porto Rico Sugar.100	100	240	Jan 9	240	Jan 9	132	Jan	257	Oct
So Ry—M & O stk tr ctfs	58	51½	Jan 5	51½	Jan 5	50	Dec	50	Dec
Texas Co rights.....	27,500	55½	Jan 8	61	Jan 3	56	Dec	70	Nov
Tidewater Oil rights....	400	22	Jan 8	22¼	Jan 8	----	----	----	----
U S Rubb full paid rects.	100	140	Jan 6	140	Jan 6	118	Oct	136	Nov
Un Dyewood pref...100	100	96	Jan 9	96	Jan 9	96	May	96	May
Vulcan Detinning, pf.100	200	88	Jan 5	89	Jan 5	40	Jan	95	Oct
West'se E & M, 1st pf.50	200	65	Jan 6	65½	Jan 9	61	Feb	70	May

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $3,000. New York 4½s at 107½ and $5,000. N. Y. Canal 4½s at 107½ to 108.

The market for railway and industrial bonds has been decidedly less active and the business much better distributed than was the case last week. Prices, also, have moved within a narrower range, although as then about 2-3 of the 20 most active issues have registered a net gain. As usual of late the local tractions have received a good deal of attention with varying results. New York Railways 4s have advanced 5 points, B. R. T. 7s 2½, Inter. Met. 4½s 2¼, while Interboro R. T. 5s have declined nearly 2.

Some industrials have been strong including Am. Tel & Tel. and Steel, while a substantial number of Railways are fractionally higher than last week.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan. 9 1920	Stocks Shares.	Stocks Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	887,410	$78,876,500	$1,900,000	$458,000	$6,020,000
Monday	1,228,010	106,777,000	2,684,000	1,061,000	10,289,000
Tuesday	1,245,400	118,788,500	2,973,000	901,000	13,533,000
Wednesday	777,593	67,890,300	3,216,000	1,110,000	13,489,000
Thursday	864,815	73,154,000	3,462,000	1,000,000	9,271,000
Friday	752,125	86,308,750	2,503,000	857,500	12,266,500
Total	5,755,353	$531,795,050	$16,738,000	$5,389,500	$64,868,500

Sales at New York Stock Exchange.	Week ending Jan. 9. 1920.	Week ending Jan. 9. 1919.	Jan. 1 to Jan. 9. 1920.	Jan. 1 to Jan. 9. 1919.
Stocks—No. shares	5,755,353	2,540,822	6,944,883	3,780,815
Par value	$531,795,050	$242,868,880	$634,173,300	$359,896,705
Bank shares, par	------	2,700	------	14,700
Bonds.				
Government bonds	$64,863,500	$35,902,500	$77,250,500	$49,897,500
State, mun.,&c., bonds	5,380,500	8,233,500	6,641,500	12,403,000
RR. and misc. bonds	16,738,000	11,349,000	20,551,000	15,653,500
Total bonds	$86,987,000	$55,485,000	$104,443,000	$77,954,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 9 1920.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	29,007	$55,700	7,692	$50,500	2,900	$8,700
Monday	33,066	176,750	10,188	69,750	7,500	41,400
Tuesday	31,258	106,550	7,840	138,350	13,303	60,000
Wednesday	24,545	85,150	6,585	113,600	5,818	36,900
Thursday	23,916	70,400	5,034	89,950	5,047	22,100
Friday	16,880	15,000	6,518	56,000	2,322	59,000
Total	158,672	$509,550	43,857	$518,150	36,890	$228,100

United States Bonds.—

Daily Record of Liberty Loan Prices.		Jan. 3.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.
First Liberty Loan 3½s, 15-30 year, 1932-47	High	100.40	100.00	100.04	100.00	99.96	99.90
	Low	100.00	99.90	98.98	99.90	99.90	98.80
	Close	100.00	99.96	99.92	99.90	99.90	99.80
Total sales in $1,000 units		986	454	426	685	357	362
Second Liberty Loan 4s, 10-25 year conv, 1942	High	92.90	92.40	92.30	92.20	92.08	92.00
	Low	92.20	92.20	92.10	91.90	92.00	91.90
	Close	92.20	92.20	92.12	91.90	92.02	92.00
Total sales in $1,000 units		130	279	572	397	585	158
Second Liberty Loan 4s, convertible, 1932-47	High	93.40	93.48	93.40	93.30	93.20	93.10
	Low	93.40	93.20	93.10	93.20	93.00	92.90
	Close	93.40	93.20	93.30	93.20	93.00	92.90
Total sales in $1,000 units		22	116	36	55	13	54
Third Liberty Loan 4¼s of 1928	High	94.90	94.84	94.76	94.76	94.78	94.66
	Low	94.70	94.68	94.66	94.60	94.62	94.50
	Close	94.76	94.76	94.70	94.76	94.66	94.52
Total sales in $1,000 units		893	2,173	1,238	2,701	1,036	2,576
Third Liberty Loan 4¼s of 1st L L conv,'32-'47	High	94.00	93.78	93.64	93.60	93.40	93.00
	Low	93.60	93.60	93.50	93.40	93.30	93.00
	Close	94.00	93.64	93.50	93.40	93.40	93.30
Total sales in $1,000 units		78	38	75	166	100	32
Third Liberty Loan 4¼s of 2d L L conv,'27-'42	High	92.86	92.80	92.72	92.60	92.50	92.50
	Low	92.74	92.66	92.48	92.28	92.42	92.32
	Close	92.80	92.74	92.58	92.50	92.50	92.40
Total sales in $1,000 units		316	914	1,932	2,378	1,221	943
Fourth Liberty Loan 4¼s of 1933-38	High	92.94	92.96	92.88	92.78	92.78	92.68
	Low	92.72	92.70	92.74	92.40	92.60	92.52
	Close	92.80	92.80	92.80	92.70	92.70	92.60
Total sales in $1,000 units		2,099	3,191	5,405	3,751	3,280	4,028
Fourth Liberty Loan 4¼s,1st LL 2d conv,'32-47	High	----	----	----	----	----	101.10
	Low	----	----	----	----	----	101.10
	Close	----	----	----	----	----	101.10
Total sales in $1,000 units		----	----	----	----	----	1
Victory Liberty Loan 4¾s conv gold notes,'22-23	High	99.30	99.20	99.20	99.18	99.18	99.10
	Low	99.06	99.06	99.00	99.04	99.00	99.00
	Close	99.06	99.06	99.06	99.18	99.10	99.00
Total sales in $1,000 units		13.38	25.02	29.03	20.29	20.51	20.88
Victory Liberty Loan 3¾s,conv gold notes, '22-23	High	99.40	99.20	99.12	99.10	99.20	99.08
	Low	99.08	99.10	99.00	99.04	99.06	98.98
	Close	99.08	99.18	99.10	99.10	99.10	99.00
Total sales in $1,000 units		438	492	118	748	1,243	1,279

Foreign Exchange.—Sterling exchange was more active and under selling pressure registered fresh declines.

To-day's (Friday's) actual rates for sterling exchange were 3 68¼@3 68¼ for sixty days, 3 73⅝@3 73½ for cheques and 3 74⅛@3 74¼ for cables. Commercial on banks sight 3 73⅛@3 73¼, sixty days 3 66⅝@3 66¾, ninety days 3 64⅝@3 64¾ and documents for payment (sixty days) 3 66⅝@3 66¾. Cotton for payment 3 73⅛@3 73¼ and grain for payment 3 73⅛@3 73¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 11 25@11 34 for long and 11 17@11 26 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36 15-16 for long and 37 5-16 for short.

Exchange at Paris on London, 41 85 francs; week's range, 40 75 francs high and 42 05 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	3 73¾	3 79	3 80
Low for the week	3 68¼	3 73⅝	3 74⅛
Paris Bankers' Francs—			
High for the week	10 88	10.77	10 75
Low for the week	11 34	11 23	11 21
Germany Bankers' Marks—			
High for the week	----	2 02	2 04
Low for the week	----	1 94	1 96
Amsterdam Bankers' Guilders—			
High for the week	37 1-16	37½	37⅝
Low for the week	36 13-16	37¼	37⅛

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $90 00 per $1,000 premium. Cincinnati, par.

Outside Market.—"Curb" prices moved in an irregular fashion this week, some issues making substantial gains while others were reactionary. Business was chiefly centred in oil stocks. Gilliland Oil com. was in demand and registered heavy transactions. It weakened early in the week from 53¾ to 52¼, sold up to 60½ and reacted finally to 58. The pref. after early loss from 110½ to 106, sold up to 120 and down to 115½. Guffey-Gillespie Oil com. was conspicuous for a loss of 2¼ points to 36¾ with a final recovery to 37¼. Simms Petroleum dropped from 73½ to 66, recovered most of the loss and closed to-day at 71¾. Arkansas Natural Gas com. was active and after an early advance from 38 to 45 broke to 39. Carib Syndicate lost 5½ points to 46½. Dominion Oil, on heavy transactions, advanced nearly seven points to 39½, reacted and ends the week at 36½. Internat. Petroleum fell eight points to 69 and finished to-day at 69½. Invincible Oil improved at first from 37½ to 45, reacted to 38 and closed to-day at 40. Tropical Oil rose from 20½ to 23½, the final figure to-day being 22. Among industrials Allied Packers advanced from 29¼ to 36 and reacted to 35¼ finally. General Asphalt opened the week at 122, sold up to 124½ then down to 115, advancing to-day to 120½. The close was at 127½. Submarine Boat, after ranging irregularly between 14 and 16 during the week, sold up to 17½ to-day. Bond changes were irregular.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 3	Monday Jan. 5	Tuesday Jan. 6	Wednesday Jan. 7	Thursday Jan. 8	Friday Jan. 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range for a Year 1919 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
84 84¾	84¾ 85	84⅝ 85¼	84½ 84⅝	84½ 84¾	84½ 84¾	8,200	Atch Topeka & Santa Fe	100	80½ Dec12	104 May27	81 Mar	99¾ Nov
82 82	80 81	80 80⅞	*79 81	80 80½	*79 80½	1,900	Do pref	100	76⅞ Dec19	89 Jan 4	80 Jan	92½ Nov
7⅝ 7⅝	7⅝ 7⅝	7½ 7½	---- ----	7½ 7½	*7 8	800	Atlanta Birm & Atlantic	100	6 Mar31	15½ July24	5 Dec	10½ June
91 92⅞	92⅞ 92⅞	92⅞ 92⅞	93 93	93 93	*91 93	1,000	Atlantic Coast Line RR	100	87½ Dec29	107 May29	89⅜ Apr	109 Nov
32½ 33½	32⅝ 33½	32¼ 33	32½ 33⅜	32 33	32¼ 32½	6,400	Baltimore & Ohio	100	28¾ Dec15	55¼ May27	48½ Dec	62 Nov
47½ 47½	47¾ 48	48 48	48 48	48 48	48⅛ 48½	1,800	Do pref	100	38½ Dec16	59½ May27	53 Apr	64½ Nov
12 12½	11¾ 12¼	11⅞ 12¾	12½ 14⅜	14 14⅝	14 14⅛	11,800	Brooklyn Rapid Transit	100	10 Dec27	33⅛ July23	25⅜ Dec	48¼ Jan
7 7	7 7⅜	7 7½	7⅝ 9⅛	8¾ 9	8½ 9	10,000	Certificates of deposit		5 Dec27	28¼ July23	---- ----	---- ----
133⅛ 134	132½ 133¾	132¾ 133	132½ 133¼	132½ 133¼	131¼ 132⅝	6,200	Canadian Pacific	100	126⅛ Dec11	170⅞ July10	135 Mar	174⅞ Oct
56½ 56½	56 56¾	55⅝ 56¼	55½ 56	55¾ 55⅞	55¼ 55⅞	2,000	Chesapeake & Ohio	100	51½ Dec16	68½ May17	49¾ Jan	62⅜ Nov
9 9	8½ 8⅝	*8 9	8½ 8½	8⅛ 8¾	8⅛ 8⅛	1,000	Chicago Great Western	100	7¼ Jan13	12 July17	6 Apr	11 Nov
24 24½	25 25	24¾ 25	*23½ 25½	*24 24¾	23½ 23¾	800	Do pref	100	21 Dec12	30⅞ May19	18½ Apr	32 Nov
37¾ 38	37¾ 38	37⅛ 38¼	37⅛ 37⅝	36½ 37⅝	36½ 37	9,200	Chicago Milw & St Paul	100	34⅛ Dec12	52¾ July17	37¼ Apr	54¼ Sept
53 54	53½ 54¼	53 53½	52¾ 53½	52½ 53½	52 52¾	6,600	Do pref	100	48⅞ Dec12	76 July17	66¼ Apr	86⅜ Nov
87⅝ 87½	87½ 87¾	86¼ 87⅝	86¾ 86¾	86 86⅝	86⅞ 86⅞	3,400	Chicago & Northwestern	100	85 Nov28	105 May26	89½ Mar	107 Nov
*117 124	118 118	120 120	*119 124	*119 124	*119 121	300	Do pref	100	116 Dec 5	133 Jan 17	125 July	137 Jan
28 28¼	27¾ 28¼	26⅝ 27¼	27¼ 27¼	26¾ 27¼	27 27	4,000	Chic Rock Isl & Pac	100	22⅛ Jan21	32¼ July17	18 Apr	32½ Nov
*70 71	71½ 72	71⅛ 71½	71¼ 71¼	71 71¼	71⅛ 71⅛	1,300	7% preferred	100	68 Dec19	84 June 6	56¾ Jan	88 Nov
*60½ 61½	61 61⅛	60¼ 61	60⅞ 60⅞	60⅞ 61	*60½ 61½	2,300	6% preferred	100	55¼ Aug21	73 July17	46 Jan	75 Nov
---- ----	---- ----	---- ----	---- ----	60¼ 60¼	---- ----	100	Chic St P Minn & Omaha	100	57 Dec31	82 Jan 7	69 Sept	82 Dec
---- ----	*47 51	---- ----	*48 52	*47 50	*47 50	------	Clev Cin Chic & St Louis	100	32 Feb17	54⅞ June 6	26 Feb	40 Nov
---- ----	*63 68	---- ----	*63 67	*65 68	*65 70	------	Do pref	100	63 Sept11	74 July12	58¾ May	70 Nov
23 23	---- ----	---- ----	22 22	23 23	---- ----	400	Colorado & Southern	100	19 Dec13	31¾ May 5	18 Apr	27½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 1st pref	100	48 Dec 4	58½ July24	47 Apr	55 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d pref	100	45 Feb 4	51½ May29	40 Apr	48 Dec
*95 96	96 96	96 96	95⅞ 96	94⅞ 96	93¾ 94⅞	2,900	Delaware & Hudson	100	91½ Dec 1	116 May29	100½ Apr	119¾ Nov
191 191	*184 196	*184 196	*184 196	*184 196	*184 195	100	Delaware Lack & Western	50	172½ Mar18	217 May 7	160 Apr	185 Sept
9 9	8 9	7½ 7½	7½ 7½	*7 8	*7 9	500	Denver & Rio Grande	100	3½ Apr 7	15½ July14	2¼ Jan	7 Nov
13 13½	13¼ 13¾	13½ 13¾	13⅛ 13½	*13 13¾	13¼ 13¼	2,900	Do pref	100	6⅛ Feb 3	24 July14	5 Apr	13⅝ Jan
13⅛ 13⅝	13⅜ 13⅞	13⅝ 13¾	13⅜ 13¾	13⅜ 13½	13⅜ 13⅜	6,400	Erie	100	12⅝ Dec30	20¼ May19	14 Apr	23⅜ Nov
20 21⅛	20⅛ 21½	20½ 21	20¾ 20¾	20½ 20⅝	*20 21	2,700	Do 1st pref	100	18½ Dec30	33 July16	23½ Jan	36½ Nov
14⅜ 15	15 15	*14½ 16	*14¼ 16	14¼ 14¼	*14½ 15½	500	Do 2d pref	100	13¾ Dec16	23¾ July17	18½ Jan	27¼ Nov
80¼ 81⅛	80¾ 81½	z78½ 79⅛	78⅝ 79¼	78½ 79⅛	78⅜ 78⅞	11,250	Great Northern pref	100	75⅛ Dec12	100⅝ May27	86 Jan	106½ Nov
40 41	40 40⅞	39½ 40¼	40¼ 40¾	39¾ 40	39⅝ 40	14,000	Iron Ore properties	No par	31¾ Jan 2	52¾ July10	25⅛ Jan	34½ Nov
*6½ 8	*6½ 8½	*6½ 8½	*6½ 8½	*6½ 8½	*7 8½	------	Gulf Mob & Nor tr ctfs	100	7 Sept20	12⅞ July25	8 Mar	10 May
*30 35	*30 34½	*30 34½	*30½ 35	*30½ 34½	*30 34	------	Preferred	100	30 Dec15	40½ July18	27 Mar	35⅛ Dec
89 90¾	*88¾ 90¾	90 90	89⅞ 89⅞	*83½ 90¾	*89 91	500	Illinois Central	100	85⅞ Dec30	104 May16	92 Jan	105½ Nov
3⅞ 4	3⅞ 4	3¾ 3⅞	3¾ 4¼	4⅛ 4¼	4 4⅛	7,100	Interboro Cons Corp	No Par	3⅛ Mar24	9⅛ June 2	4¾ Dec	9½ Jan
11¾ 12¼	11¾ 11¾	11½ 12¼	12¼ 13⅛	13 13	12¾ 13	6,200	Do pref	100	10 Dec23	31¼ June12	17¼ Dec	47½ Jan
15¾ 16	16 16	15⅝ 16⅛	*15¼ 16¼	16⅛ 16⅛	*15¼ 16¼	900	Kansas City Southern	100	13 Nov28	25¼ May19	15⅛ Apr	24¼ Nov
*47 49	46 47	*45 47	*45 47	47 47	43½ 43½	900	Do pref	100	40 Dec13	57 May21	45 Jan	59½ Nov
*7½ 11	*7½ 11	*8¾ 11	*7¼ 11	*7¼ 11	*8 11	------	Lake Erie & Western	100	7 Feb26	14 July21	7¼ Oct	11⅞ Nov
*15 22	*15⅛ 20	*15⅛ 22	*15¼ 20	*15⅛ 20	19¾ 19¾	100	Preferred	100	13 Dec16	25 May19	18 Apr	25 Oct
43 43½	43⅝ 44	43½ 44	43½ 43½	44 44½	44 44⅛	8,000	Lehigh Valley	50	40½ Dec30	60⅝ June 2	53⅝ Dec	65⅛ Nov
*110½ 114	112 112½	*109 113	110¾ 110¾	110¾ 110¾	*110½ 113	900	Louisville & Nashville	100	104⅞ Aug19	122¾ May17	110 Jan	124¾ Nov
*45 48	*45 47	*45 50	46 48	47¾ 47¾	*42 47	600	Manhattan Ry guar	100	37⅝ Dec23	88 Jan25	80 Dec	100⅛ Dec
13⅜ 13½	13⅞ 14	13½ 13¾	*13½ 14	---- ----	13½ 13½	1,100	Minneap & St L (*new*)	100	9⅛ Jan21	24½ July17	7⅛ Apr	15⅞ Nov
---- ----	74½ 74½	---- ----	72¾ 72¾	72½ 73	---- ----	400	Minn St P & S S M	100	70 Dec16	93¼ May29	80⅛ Jan	97½ Nov
9½ 9⅞	9½ 9⅞	9 9¼	9⅛ 9⅛	*9¼ 9¾	9¼ 9¼	2,700	Missouri Kansas & Texas	100	4⅝ Feb10	16⅝ July22	4⅜ Jan	6¾ Nov
14 14	14 14	13½ 13½	*12⅞ 13¾	*12⅞ 13¼	*12⅞ 13¼	500	Do pref	100	8½ Jan13	25⅛ July18	6½ Jan	13⅛ Nov
26¼ 26¾	26 26⅞	25⅝ 26	25½ 25¾	25¼ 26	25¼ 25½	4,900	Missouri Pacific trust ctfs	100	22⅛ Nov29	38⅞ July 9	20 Jan	31⅝ Nov
41½ 42⅜	42 43	41½ 41½	41¼ 41½	41¼ 41¾	41 41	4,275	Do pref trust ctfs	100	37½ Dec15	58¾ June 7	41 Jan	62 Nov
---- ----	5¾ 5¾	5½ 5½	5¾ 6½	6⅝ 6⅞	6⅝ 6¾	2,700	Nat Rys of Mex 2d pref	100	4¼ Dec29	14 Mar10	4⅝ May	10⅝ Nov
44 44	44⅞ 45	45 45	---- ----	---- ----	---- ----	700	New Orl Tex & Mex v t c	100	28¾ Apr10	50 Sept24	17 Apr	36⅛ Dec
69¾ 70	70 70⅞	70 70⅝	69½ 69⅞	69⅛ 69⅞	69¾ 69¾	7,500	New York Central	100	66¾ Dec12	83¾ June 6	67⅛ Jan	84⅝ Nov
29 29	*29 30	28 30	*28 30	*27½ 29	*28 29	600	N Y Chicago & St Louis	100	23¾ Sept24	33¼ July10	13⅜ Oct	34 Nov
*61 68	*63 70	*62 70	*62 70	*62 70	*52 68	------	First preferred	100	60½ Dec29	70 Apr 2	55 July	65 Nov
*43 48	*43 48	*43¼ 48	*43¼ 48	*43 48	*43½ 48	------	Second preferred	100	40 Nov12	53½ July 7	40 Oct	48 Nov
27⅛ 27¾	27½ 27⅞	26½ 27½	26⅞ 27⅛	26⅝ 27	26½ 26⅝	8,220	N Y N H & Hartford	100	25⅛ Dec12	40⅞ July17	27 Apr	45⅞ May
---- ----	17 17½	17 17	16⅝ 16½	*17 18	*17 17½	800	N Y Ontario & Western	100	16½ Nov28	24¼ July18	18¼ Jan	24⅜ Nov
99 99	98⅛ 99	98 99	98½ 98½	98⅛ 98⅛	97¾ 98	2,300	Norfolk & Western	100	95 Dec 1	112½ May19	102 Jan	112¼ Nov
80½ 81¼	80 81½	80 81	80⅛ 80½	79½ 80	79¾ 80	7,000	Northern Pacific	100	77 Dec12	99⅞ May27	81⅛ Jan	105 Nov
41½ 42⅜	41⅞ 42⅛	41⅞ 42¼	41⅞ 42¼	41⅞ 42⅛	41⅞ 42⅛	20,600	Pennsylvania	50	39⅞ Dec16	48½ May19	43¼ June	50⅛ Nov
30¾ 31½	30½ 31	29 31½	30 30⅛	29⅛ 29⅝	28½ 29¼	15,400	Pere Marquette v t c	100	12⅛ Jan21	33½ Dec26	9½ May	18⅞ Nov
---- ----	---- ----	66 66½	65 65	65 65	65¾ 65¾	1,000	Do prior pref v t c	100	56 Mar27	70 Dec26	52½ Apr	64 Nov
---- ----	50¼ 51	49 49	*45 50	---- ----	---- ----	3,200	Do pref v t c	100	39 Apr 7	53⅛ Dec27	30 Apr	50 Nov
*55 59	57 57	*55 59	*58 65	*58 65	60 60	200	Pitts Cin Chic & St Louis	100	44 Apr29	72 Sept15	25⅞ June	58½ Nov
29 29	28½ 29	28⅛ 28⅛	27¼ 27½	27½ 28½	27⅛ 27¾	1,800	Pittsburgh & West Va	100	24 Dec16	44¾ June 9	22⅝ Jan	40⅜ Nov
*77½ 80	*77½ 80	*78 78¾	79½ 79½	*78 79	*78 79	100	Do pref	100	75 Dec20	84½ June 7	61 Jan	82 Nov
76¾ 77¾	76¾ 77¾	76¼ 77¼	76½ 76½	75¾ 76⅝	75⅝ 76¼	10,200	Reading	50	73⅞ Dec12	93⅝ June 6	70⅛ Jan	96¼ Oct
*33½ 36	*33½ 36	33⅝ 33⅝	34½ 34½	*34 36	*34 36	200	Do 1st pref	50	33 Dec12	38½ Feb 4	35 Jan	39 May
*34½ 35½	35 35	34⅝ 35	*34¾ 37	*35 37	*35 37	500	Do 2d pref	5	33¾ Dec23	39½ May16	35 Mar	40 July
18⅛ 18¼	18 18¼	17¼ 18	§17¼ 17¼	17¼ 17¼	17⅛ 17⅛	3,220	St Louis-San Fran tr ctfs	100	10¾ Jan21	27¾ July17	9⅝ Apr	17¼ Dec
---- ----	25½ 25½	---- ----	---- ----	23¾ 23¾	---- ----	200	Preferred A trust ctfs	100	20 Dec 1	37 May 2	21 Apr	33½ Nov
*12 14	*12 15	*12 14	*12 13½	13 13	*12 13½	100	St Louis Southwestern	100	10⅞ Dec18	23⅝ June 9	19 Oct	25 Nov
*24 25	*23½ 25	24 24	25 25⅝	*24 26	*24 25½	400	Do pref	100	23 Dec31	37⅞ June10	28 Oct	40½ Jan
---- ----	7 7	---- ----	7 7	---- ----	---- ----	400	Seaboard Air Line	100	6⅝ Dec27	12 July23	7 Apr	12 Nov
---- ----	14½ 15¼	---- ----	---- ----	---- ----	---- ----	800	Do pref	100	12 Dec19	23¾ July17	15⅛ Apr	25¼ Nov
102⅞ 105⅝	102¾ 104⅞	101⅞ 103⅝	102¼ 103	102 102¾	101⅞ 102⅝	51,000	Southern Pacific Co	100	91⅞ Nov29	115 June 2	80½ Jan	110 Nov
22¼ 23	22½ 23	22⅛ 22⅝	22⅛ 22⅝	22 22½	22 22⅜	8,000	Southern Railway	100	20¼ Dec12	33 May19	20⅜ Apr	34⅞ Nov
56⅜ 56⅜	55¾ 56½	55⅝ 55⅝	55⅝ 55⅝	55 55⅝	55 55	2,000	Do pref	100	52⅞ Dec12	72½ May27	57 Jan	75¼ Nov
42½ 43⅝	41½ 43	40¾ 41⅝	41 41⅛	40½ 41⅞	40⅛ 40¾	8,500	Texas & Pacific	100	27½ Jan21	70½ July 2	14 May	29½ Dec
---- ----	12¾ 12⅞	12⅝ 12⅝	14 14¾	14 14	13 13	900	Third Avenue	100	11 Dec17	25⅝ July23	12¼ Dec	21¾ Jan
11⅝ 11¾	*10½ 12	*11 12	*11 12	*11 12	*11 12	500	Tol St L & W trust receipts		5 May 1	13½ July29	4 June	7¼ Aug
24 24	*21 25	*20 25	*20 25	*20 24	*20 24	100	Preferred certificates dep		10 Mar 4	25½ July25	8½ Mar	16 Aug
32 32	32 32	31¼ 31¼	*30 33	32¾ 32¾	32 32	500	Twin City Rapid Transit	100	29¾ Dec30	60 June 3	32 Dec	65¼ Jan
123½ 124⅞	123¼ 124	122½ 123¼	122½ 123	122 122⅞	122 122⅞	14,000	Union Pacific	100	119⅛ Aug 8	138½ May29	109¾ Jan	137½ Oct
69 69¼	67½ 68½	67⅛ 68	68 68½	68 68	68 68	2,100	Do pref	100	63 Dec11	74¾ Mar 5	69 Jan	76¾ Nov
11⅞ 11⅞	*11¼ 12	11½ 11¾	11⅛ 11⅛	*11⅛ 11⅞	11⅝ 12	1,100	United Railways Invest	100	7¼ Jan 9	15⅞ July 1	4¾ Jan	12 June
26½ 27	25⅝ 27	25⅝ 26¼	25½ 26	26 26	26¼ 27	4,500	Do pref	100	15 Jan13	34¾ July 1	10½ Apr	20 May
8¼ 8¼	8¼ 8¼	8 8⅛	---- ----	8⅛ 8⅛	8 8⅛	1,400	Wabash	100	7¼ Dec15	13⅜ July23	7 Apr	11¾ July
23¾ 24	23½ 24½	23½ 23¾	23½ 24	23¼ 24	23¼ 23½	4,700	Do pref A	100	20¼ Dec16	38 May19	30⅞ Dec	44½ Jan
---- ----	---- ----	15½ 15½	---- ----	---- ----	---- ----	200	Do pref B	100	14 Dec13	25½ July 9	19⅛ Dec	26½ June
11¼ 11⅝	11 11⅜	11⅛ 11⅜	11⅛ 11⅞	11 11	11 11	3,400	Western Maryland (*new*)	100	9⅝ Apr21	14⅞ July17	10 Dec	17¾ Feb
18 18¼	18½ 18½	17⅞ 17⅞	*17 19	*17 18½	*16 18	800	Do 2d pref	100	16 Dec16	30½ July 9	20 Jan	32 June
25¼ 25½	25⅝ 25¾	25 25⅝	24¾ 25	25⅛ 25⅛	25 25⅛	4,300	Western Pacific	100	17 Feb 3	26 July14	13 Jan	24¾ Nov
60 60¼	61⅛ 63⅛	63 63⅛	63 64	64 64	*61 63½	1,850	Do pref	100	52⅛ Feb20	61½ Jan 9	46 Jan	66 June
13 13¼	13¼ 14	12½ 13	12¾ 13	12⅝ 12¾	12½ 12¾	4,500	Wheeling & Lake Erie Ry	100	7¾ Mar 5	18¼ Sept24	8 Apr	12¾ Nov
---- ----	---- ----	18½ 18½	18 18	18 18	18 18	600	Do pref	100	17 Jan30	28¾ Sept23	17½ Apr	26 Nov
---- ----	*26 29	*26 29	*26 29	*27 29	*27 34	------	Wisconsin Central	100	25 Dec30	41⅞ May16	29⅞ Dec	39¾ Oct
							Industrial & Miscellaneous					
33 33¼	32½ 33	*32 35	*32½ 35	32 32	32⅛ 32⅛	800	Adams Express	100	29⅝ Apr26	64 May23	42 Dec	80 Jan
44½ 45	43¼ 45½	42¾ 44	42½ 42½	*42½ 44	43 43½	3,300	Advance Rumely	100	21 Jan21	54 July 7	11 Jan	26¾ Nov
*71 74	*71 73¾	*71 72	71⅛ 71⅛	*71 72	71⅛ 71½	300	Do pref	100	56½ Jan20	76 June 9	25⅞ Jan	52⅞ Nov
85 85½	87 88¾	84¾ 86¼	---- ----	---- ----	85 85	4,100	Ajax Rubber Inc	50	66 Jan13	113 July14	49 Jan	72¼ Dec
2 2	2 2	2 2	*1⅞ 2	1⅞ 2	1¾ 1⅞	4,000	Alaska Gold Mines	10	1½ Dec19	4¼ Jan 15	1¼ Apr	5⅜ Nov
2¼ 2¼	2 2⅛	---- ----	---- ----	2 2	2 2	4,900	Alaska Juneau Gold Min'g	10	1¾ Jan 2	3¼ July14	1⅛ Apr	3½ June
52½ 53⅞	50¾ 53	50¼ 52½	52 53½	51⅛ 52⅝	51 51⅞	39,100	Allis-Chalmers Mfg	100	30 Jan21	51⅝ Oct 8	17¾ Jan	37 May
92 92	*88 94	91 91	91¼ 91¼	*90 92	*91 92	400	Do pref	100	81⅞ Jan23	97 Sept16	72¼ Jan	86½ May
94 94¾	93⅞ 94⅝	93⅛ 93⅛	92 92½	94 94	91⅞ 92	2,300	Amer Agricultural Chem	100	87 Sept 2	113¾ May 1	78 Jan	106 Oct
*96 97	*96 97	*96 97	*95¾ 97	*95¾ 97	*95¾ 97	------	Do pref	100	z92 Dec22	103 Mar15	89⅛ Jan	101 Aug
*45¼ 47	46 46¼	46⅛ 46⅛	46 46	*45 47	---- ----	500	American Bank Note	50	33 Jan25	55 July15	31½ Mar	35½ May
*44¾ 48	---- ----	*45 46	45 45	*45 48	---- ----	100	Preferred	50	42 Jan 2	49 Oct13	41¾ June	42½ Aug
93 95⅜	94½ 95⅝	94 95	95 95½	94⅝ 96⅛	z93½ 94	5,300	American Beet Sugar	100	62 Jan 3	101¾ Oct21	48 Nov	84 Feb
*90 94	93 93	*93½ 94½	*90 94½	*90 94½	*90 94½	100	Do pref	100	84¾ Jan13	95 May29	z82 Sept	91½ May
126 127	‡116 118	105¾ 116¾	116 117	115¼ 116¼	---- ----	3,200	Amer Bosch Magneto	No par	84½ May 7	143⅞ Nov 8	---- ----	---- ----
59⅛ 61¾	59½ 61¾	57 59⅞	57½ 58¾	56¼ 57⅝	55⅞ 56⅞	78,000	American Can	100	42⅞ Feb11	68⅝ Sept30	34⅝ Jan	50¾ May
101 101	100¾ 101	*99 100¼	99⅝ 100	99½ 99½	99½ 99¼	1,200	Do pref	100	z98 Dec16	107⅝ June16	89¼ Jan	99 Dec
141⅞ 143¾	141¼ 142¾	139 142	139 140⅞	139¼ 140½	138½ 141	13,100	American Car & Foundry	100	84⅛ Feb10	148⅜ Nov 5	68¼ Jan	93 Dec
---- ----	116¼ 116¼	---- ----	---- ----	---- ----	115 115¼	300	Do pref	100	113 Jan18	119 July11	106 Jan	115 Dec
52⅞ 54⅜	52½ 54⅜	50½ 52¾	51½ 52	50½ 53	52 52	3,900	American Cotton Oil	100	39⅝ Jan 2	67½ July14	25 Jan	44¾ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	88 Jan 7	93 Apr 3	78 May	88 Dec
12¼ 12⅝	12¼ 12⅝	12¼ 13⅛	z12⅝ 12⅝	12 12⅝	11¾ 12¼	34,900	Amer Druggists Syndicate	10	10¼ Nov19	14¼ Mar 7	---- ----	---- ----
30¼ 30⅝	29½ 30¼	28 29½	27⅝ 28⅝	27⅞ 28⅝	27⅝ 28	6,900	American Hide & Leather	100	13⅛ Jan 4	43⅛ July31	11⅞ Jan	22⅛ Sept
121⅞ 122	120 122	118¼ 119½	118½ 119	118¼ 119	*118½ 120	4,800	Do pref	100	71¼ Jan 2	142⅜ Oct22	50 Jan	94⅞ Aug
---- ----	46½ 47	46⅛ 47	47 47	47 47	*44 46	1,600	American Ice	100	37½ Aug21	76½ June 6	11⅛ Jan	49 Oct
---- ----	*66 68	*66 68	66⅛ 66⅛	66½ 66½	z64½ 66	400	Do pref	100	54¾ Jan20	76¼ June 6	38¾ Jan	61 Oct
119 120½	115¾ 119½	113⅛ 116¾	114 116	115 117⅝	114¾ 116¼	77,800	Amer International Corp	100	52⅜ Feb 8	132¼ Oct31	51½ Sept	60½ Oct
76¼ 77⅞	76 76½	75 75	74¾ 75	75¼ 76⅛	76 76½	4,600	American Linseed	100	44⅛ Mar 1	89 Nov 7	27 Jan	47½ Dec
---- ----	*94 96	94 94¾	93⅞ 94⅝	*93½ 95	*93½ 94½	400	Do pref	100	85 Mar 1	98⅜ Apr 15	69¼ Jan	92 Dec
104¾ 105⅝	102½ 105⅝	100 103¼	100⅞ 102½	101 103	100¾ 102	42,100	American Locomotive	100	58 Jan21	117½ Oct 7	53½ Jan	71¾ May
*104¾ 106	105½ 105½	*105 105½	105 105	*104 105½	105½ 105½	300	Do pref	100	100 Jan14	109¾ July 2	z95 Jan	102⅜ Dec
*44 48	43 43	43 43	40 40	*40 43	*39 43	300	Amer Malt & Grain	No par	39¾ Dec30	63 Aug 3	---- ----	---- ----
28¼ 30	28⅞ 30½	28½ 29⅞	28½ 28⅞	28¾ 28⅞	28¼ 28¾	31,700	Am Ship & Comm Corp	no par	26 Dec30	47½ Oct22	---- ----	---- ----
*82 84	*80 85	*83⅛ 84	---- ----	81¾ 81¾	*82 85	100	Am Smelt Secur pref ser A	100	79⅜ Dec16	94½ June12	89 May	96 Nov
71 72	69½ 71½	69¼ 70⅞	69½ 70⅝	69⅛ 69⅝	67¾ 69¾	20,800	Amer Smelting & Refining	100	61½ Dec 1	89¾ July16	73 May	94¾ Oct
97¾ 98	98 98	98¼ 98¼	98 98	98½ 98¾	*98 99	100	Do pref	100	94 Dec29	109⅝ July17	103 Sept	110¼ Nov

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. e Full paid.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT. Saturday Jan. 3	Monday Jan. 5	Tuesday Jan. 6	Wednesday Jan. 7	Thursday Jan. 8	Friday Jan. 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1919 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con) Par	$ per share	$ per share	$ per share	$ per share
110¼ 113¾	115¾ 115¾	114 115¼	111 113	*106 115	111 111	900	American Snuff 100	101½ Dec17	140 Sept18	85 Oct	107 Dec
44¾ 45	44¾ 45½	44⅝ 46⅝	45¼ 46¼	45⅛ 45¾	44⅞ 45¼	24,250	Am Steel Found tem ctfs 33⅓	33¼ May10	47 July 7	---- ----	---- ----
*92 94	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref temp ctfs No par	91 Dec27	96½ Aug14	---- ----	---- ----
139⅞ 140½	138½ 139⅞	137¾ 139⅞	138¼ 141½	137½ 139½	138 139½	11,100	American Sugar Refining 100	114¼ Jan21	148⅜ Oct29	98 Jan	116 May
*118 119	118⅜ 118⅜	118 118⅜	118½ 118½	118 118	118½ 118½	1,100	Do pref 100	113½ Jan 6	119 May24	108¼ Mar	114½ Dec
97¼ 98⅛	97⅛ 99	97 98⅜	97 99	95½ 98¼	94⅝ 96½	30,100	Amer Sumatra Tobacco 100	73 Aug21	120½ June12	60¾ Jan	145 May
91½ 92½	*91 93	*91 93	*92½ 93	*91 92½	*91 93	300	Do preferred 100	90⅝ Dec30	100 May12	81 Jan	103 June
96⅝ 97⅝	97 97⅝	97⅛ 97½	97 97½	97 97¼	96⅞ 97⅜	9,700	Amer Telephone & Teleg 100	95 Dec30	108⅜ Mar10	90⅝ Aug	109¼ Feb
*265 270	278 283	*270 280	*270 285	*270 284	*270 280	900	American Tobacco 100	191⅞ Feb 4	314½ Oct24	140½ Jan	198¾ Dec
*96½ 97½	97½ 97½	97½ 97½	97¾ 97¾	97½ 97½	*97 97½	500	Do pref (new) 100	93⅝ Dec23	106 Jan 6	92⅛ Sept	100½ Dec
161 163	154 161	155 164¾	158 163⅛	158 161	158 159⅞	76,800	Amer Woolen of Mass 100	45¼ Jan16	169½ Dec31	44⅞ Jan	60⅞ May
---- ----	104 104½	---- ----	104 104	104 104½	104 104½	1,000	Do pref 100	94⅝ Feb 8	110¾ June 5	92 Jan	96¾ Dec
60 61⅝	59¼ 61	57½ 60	58⅛ 58⅛	57½ 58	57 57½	5,600	Amer Writing Paper pref 100	27⅝ Jan 2	69 Oct 2	20¼ Apr	39⅜ Aug
18¼ 18½	17⅜ 18½	17⅜ 18	17½ 18	17¾ 20⅜	19½ 21½	14,500	Amer Zinc Lead & Smelt 25	11 Jan31	29 July14	11 Dec	21⅜ July
---- ----	56¼ 56¼	57 57¾	---- ----	57 58⅛	59½ 59½	800	Do pref 25	40 Jan21	65 July24	38¾ Dec	63¼ July
64½ 65	63⅞ 65¼	62¾ 64	62⅞ 63⅝	62¾ 63½	62¾ 63¼	33,200	Anaconda Copper Mining 50	54⅝ Nov29	77⅞ July16	59 Dec	x74¼ Oct
6 6¼	6¼ 6¼	6⅛ 6¼	6 6	5¼ 5⅝	---- ----	1,000	Assets Realization 10	1 Jan 2	9⅝ Nov17	½ Dec	2½ Nov
65 67¼	64¼ 65¾	61 64⅞	61⅝ 63	62½ 63¼	62 62½	8,900	Associated Dry Goods 100	17¼ Jan 6	65½ Dec11	12 May	18⅝ Dec
73 74	*73 74	73 73	---- ----	*73 75	*73 74	300	Do 1st preferred 100	61 Mar19	82 Aug14	51 May	63 Dec
---- ----	*75 76	*72 75½	75¾ 75¾	*74 76	*74 76	100	Do 2d preferred 100	58⅛ Feb 8	80¼ May13	36⅛ Jan	36⅛ Jan
---- ----	---- ----	118 118	119 124	123 125	---- ----	2,300	Associated Oil 100	68 Jan 2	142 Nov 7	54 Apr	71 Oct
174 176	173 176½	167½ 173	170 172	168⅝ 170	170 170	6,600	Atl Gulf & W I SS Line 100	92 Feb 8	192⅜ Oct31	97¾ Jan	120¼ Feb
*71 74	72½ 72½	*71 74	73½ 75	73 73	72 72	500	Do pref 100	64 Jan29	76½ May 8	58 Jan	67⅝ Nov
73½ 74⅝	71¼ 73⅞	69½ 72⅜	69⅝ 71½	69⅝ 72¼	70 71½	89,750	A T Securities Corp No par	65½ Dec 18	75¾ Dec 26	---- ----	---- ----
*18½ 19¾	19 19	*16 19	---- ----	18½ 19¼	*18 19½	900	Autosales Corporation 50	14½ Nov19	20¾ Dec 8	---- ----	---- ----
*31 34	*30½ 34	*29⅞ 30	---- ----	*32 34	*30 34	------	6% pref temp certifs 50	29 Oct25	35½ Dec 3	---- ----	---- ----
118½ 120⅞	115¼ 120	115 119⅛	115 117¾	116¼ 118⅞	116¾ 120½	379,700	Baldwin Locomotive Wks 100	64⅞ Jan29	156¼ Oct22	56⅛ Jan	101¾ May
133¼ 134⅞	131 134¾	129 132	129¼ 131	127 129¼	128½ 128½	7,700	Barrett Co (The) 100	103 Jan 2	145 July 7	85 Jan	110 Dec
*---- 112¾	111¼ 111¼	111½ 111½	---- ----	*110 114	---- ----	200	Do preferred 100	110 Feb10	119 May29	99½ June	107⅛ Dec
*1⅜ 1½	1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	*1¼ 1½	*1¼ 1½	1,600	Batopilas Mining 20	1¼ Jan20	2⅛ May13	---- ----	---- ----
30¾ 31¼	29⅞ 31½	28¼ 30¼	28⅛ 30	29¼ 29½	29 29¾	20,400	Bethlehem Motors No par	26 Sept22	45 Oct16	---- ----	---- ----
---- ----	---- ----	93 95	---- ----	94½ 94½	---- ----	600	Bethlehem Steel Corp 100	55½ Jan20	107¾ July15	60 Dec	96 May
98½ 102½	99 102	96½ 100¼	97⅞ 99⅞	97¼ 98⅞	97½ 98¾	142,700	Do Class B common 100	55⅞ Jan21	112 Oct23	59¾ Nov	94 May
---- ----	---- ----	---- ----	---- ----	98 98	---- ----	100	Do preferred 100	90 Dec20	108 July21	84 Dec	94 Sept
112⅞ 113⅛	114 114	113½ 114	113½ 113½	113¼ 113¼	113½ 113½	1,300	Do cum conv 8% pref 100	101⅝ Jan22	116 Sept30	96½ Jan	106⅞ Apr
13 13½	13 13½	13 13¼	*12¾ 13¼	13 14⅞	14¼ 15	10,600	Booth Fisheries No par	11 Dec 1	25 July24	21 Jan	28½ Sept
*88 89½	---- ----	---- ----	---- ----	§92 92	---- ----	15	Brooklyn Edison, Inc 100	85½ Dec18	102 Aug 1	---- ----	---- ----
*51 54	53½ 53½	*51 54	---- ----	52¾ 52¾	*52 54	200	Brooklyn Union Gas 100	41 Dec18	92 May29	78 Aug	93½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Brown Shoe, Inc 100	71 Feb 5	112½ July16	62 June	74 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred 100	97 Aug18	101 May14	95 Jan	98 Apr
119 119	120 120	117½ 118	119⅞ 119⅞	119¾ 120	*116 120	1,000	Burns Bros 100	115 Dec30	166 Apr23	108 Feb	61½ Oct
9 9½	9⅜ 9¾	9½ 10	10 10½	10⅜ 11⅜	11 11½	26,500	Butte Copper & Zinc v t c 5	5⅛ Feb20	17 Oct 6	5⅛ Dec	12⅞ July
---- ----	*25 27	26 26	*25 ----	25½ 25½	*25 27	400	Butterick 100	16 Jan27	39¾ July30	7½ May	18½ Nov
27⅛ 27½	27 27	26 27½	26⅛ 26⅞	26½ 28	27⅞ 28⅞	19,500	Butte & Superior Mining 10	16⅞ Feb11	37½ July11	61½ Jan	33½ May
22¼ 26¾	25½ 27¼	26¼ 28¼	26¾ 27	*26¾ 27¼	25½ 26½	19,900	Caddo Central Oil & Ref 100	19¼ Dec30	54¼ May27	---- ----	---- ----
83½ 84⅜	83½ 84¼	81½ 83⅝	82¼ 83	82 83	81¼ 82	7,400	California Packing No par	48¼ Jan 2	87½ Dec26	36½ Jan	50 Nov
45⅝ 46	44¼ 45⅞	43⅝ 44½	43⅝ 44½	43½ 43⅞	42¼ 43½	8,400	California Petroleum 100	20⅝ Jan 2	56⅞ Oct20	12 Jan	24⅞ Nov
---- ----	*75 78	75½ 75½	---- ----	*75 77	*75 77	100	Do pref 100	64⅛ Jan 2	86⅝ Sept17	36 Jan	70½ Dec
66½ 67½	66 67½	65 65	---- ----	65 65	65 65	1,000	Calumet & Arizona Mining 10	56¾ Mar15	86¾ July24	61 Dec	71 May
100 100	99¾ 99¾	---- ----	99½ 99½	99 99	---- ----	500	Case (J I) Thresh M pf ctf 100	91½ Jan14	101 Aug19	73 Jan	92½ Dec
103¼ 104⅝	103 104¾	101¼ 103⅞	101⅜ 103⅜	102⅛ 103⅝	x98½ 99½	38,900	Central Leather 100	56½ Feb 8	115½ July24	54¾ Dec	73⅝ Feb
*108½ 109½	107 108½	107 108	107 107¼	107 107	*105 108	1,625	Do pref 100	104½ Jan 7	114 July16	101½ Dec	108 Nov
60¼ 61⅝	59½ 61	58⅜ 59½	59 59¼	58 59⅜	58½ 58¾	16,100	Cerro de Pasco Cop No par	31 Jan22	67½ July11	29¼ Mar	39 Nov
*56 63	---- ----	57 57½	58 62	60 60¼	---- ----	1,800	Certain-Teed Products No par	30¼ Apr12	65½ Nov 7	30 Oct	40½ Nov
135 136	133 136¼	128 132	127½ 129½	125 127½	126 127	10,400	Chandler Motor Car No par	90 Nov12	141¼ Nov 5	---- ----	---- ----
105¼ 106½	105¼ 105⅞	104 104¾	104½ 104¾	---- ----	---- ----	1,800	Chicago Pneumatic Tool 100	68 Apr16	113½ Nov 3	68 June	70⅞ June
20¾ 21¼	20½ 21¼	19½ 20⅝	19½ 19⅞	19½ 19⅞	19½ 19¾	12,400	Chile Copper 25	16¾ Dec 1	29¼ July14	14½ Apr	24¾ Oct
40⅝ 41⅝	40 41⅛	39 40¾	39⅝ 40¼	39⅝ 40	39 39¼	8,000	Chino Copper 5	32⅛ Feb 6	50⅞ July16	31⅝ Dec	47 May
106 106	*101 106	*101 105	*101 104	100 103	98 98	500	Cluett, Peabody & Co 100	60⅝ Feb27	108 Dec29	45 Jan	65¼ Nov
40 40⅝	40⅛ 40½	40⅛ 40½	40 40½	40 40½	39½ 40	7,900	Coca Cola No par	37½ Nov23	43⅝ Nov 7	---- ----	---- ----
43 44¼	---- ----	41¼ 42½	42⅛ 43½	42 42⅝	41⅝ 43	7,500	Colorado Fuel & Iron 100	34¾ Feb10	58 July14	34¾ Jan	54 May
64½ 64⅞	64 65	63½ 64¼	64¼ 64⅝	64½ 66	65¾ 67	14,200	Columbia Gas & Elec 100	39¼ Feb 1	69 Oct11	28¾ Mar	44½ Dec
62¾ 64	63 65½	61⅞ 63¾	62 63	60½ 62	59⅝ 61½	45,100	Columbia Graphophone No par	50¼ Oct18	75¼ Oct27	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	91½ Dec29	95½ Oct28	---- ----	---- ----
*54 56	*54 56	56 56	---- ----	*55 57	*55 57	100	Computing-Tab-Recording 100	37¾ Jan 4	63¾ July14	30 Jan	39⅞ July
62 62	62 62	61½ 62	61¾ 61¾	63 63	62 63	1,200	Consolidated Cigar No par	54 Aug18	75 June27	---- ----	---- ----
*79 81	80 80	*80 81½	*82 82½	82⅝ 82⅝	*83 83½	300	Do preferred 100	x78 Aug15	86⅜ July11	---- ----	---- ----
85 85	84½ 85	84 84	83⅛ 83½	*82 83½	83 83	3,200	Consolidated Gas (N Y) 100	78¾ Dec29	106⅝ July15	82¾ July	105⅝ Nov
19¾ 20¼	19⅝ 20⅜	19½ 20	19¼ 19¾	19⅜ 19⅞	19½ 20	11,300	Cons Inter-State Call Mg 10	5⅞ Apr23	23 Oct14	7½ Sept	13 June
30⅝ 31⅛	30 30¾	29⅝ 30⅝	30 30¼	29¼ 30	29¾ 30½	7,200	Consolidated Textile No par	30½ Dec16	37½ Nov14	---- ----	---- ----
91¼ 93⅝	92½ 93	92¾ 92¾	---- ----	---- ----	---- ----	2,700	Continental Can, Inc 100	65½ Feb10	103¾ June 7	65½ Oct	95 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred 100	100½ Oct18	110 June17	99 July	107 Dec
13¼ 13½	13 13½	13 13⅛	13 13	12⅝ 13	12½ 12¾	6,500	Continental Candy Corp No par	10¾ Sept20	15⅜ Oct20	---- ----	---- ----
86⅝ 90	x87 89¾	86⅛ 88¼	86¼ 87¼	86 87½	85 86	47,600	Corn Products Refining 100	46 Jan21	99 Oct22	29⅞ Jan	50¼ Nov
*108 109½	x106¼ 106¼	*106½ 108	106⅝ 106⅝	*106⅝ 107	106¾ 107	600	Do preferred 100	102 Jan23	109⅞ July25	x90½ Jan	104 Dec
221¼ 224⅛	216 220⅝	212¾ 218¼	212½ 217¾	213½ 217	213⅝ 216¼	3,500	Crucible Steel of America 100	52⅛ Feb 7	261 Oct23	52 Jan	74⅞ May
99¾ 99¾	---- ----	---- ----	99¾ 100	*99½ 99¾	99¾ 99⅞	650	Do preferred 100	91 Jan 2	105 July 3	86 Jan	91¾ June
52⅝ 53⅜	52⅛ 53⅛	52 54	53 54½	53 54⅛	52 53⅝	48,500	Cuba Cane Sugar No par	20⅜ Jan27	55 Dec 8	27½ Apr	34 Nov
84 84	83⅝ 84¾	84⅛ 85	85 85	84¼ 84½	84½ 84⅞	3,000	Do preferred 100	69½ Mar 1	87⅞ Dec 9	77¼ Dec	83 Feb
407¾ 407¾	*375 415	*375 410	*375 410	*350 406	400 407¾	1,350	Cuban-American Sugar 100	150 Jan 8	410 Oct31	136 Aug	152 Jan
13 13	12⅞ 13	12¾ 13	---- ----	12¾ 12¾	13 13	1,000	Dome Mines, Ltd 10	10⅝ Jan31	16¼ May12	6 June	15 Nov
26 26⅞	26 27¼	25⅞ 26⅞	25⅝ 25⅝	---- ----	25½ 25½	4,500	Elk Horn Coal Corp 50	23⅜ Dec 2	43 July16	22 Jan	31¼ Nov
---- ----	*38⅛ 45	*38⅛ 45	38⅛ 38⅛	*35 45	*35 45	100	Do preferred 50	39 Dec 6	49 July23	37 Mar	43½ Nov
*27 30	*27 30	---- ----	---- ----	---- ----	*27 30	------	Emerson-Brantingham 100	24⅞ Dec30	43 June27	---- ----	---- ----
91 91	*85 92	---- ----	---- ----	---- ----	*85 92	100	Do preferred 100	88 Dec15	101 June26	---- ----	---- ----
142¾ 144	143 145	142 147	143¼ 145⅛	141⅝ 143⅛	141½ 142⅞	11,400	Endicott-Johnson 50	80 June30	150 Dec 2	---- ----	---- ----
104 104	104 104	104 104	103⅞ 104	*103⅞ 104	103½ 104	2,300	Do preferred 100	101⅞ Aug21	107⅛ Dec 2	---- ----	---- ----
92½ 94	93 95	91 94	92½ 92½	90⅛ 92	90 91	11,900	Famous Players Lasky No par	83 Dec12	123 July17	---- ----	---- ----
*9½ 15	*9½ 11	10 10¼	---- ----	*10½ 14	*10½ 14	300	Federal Mining & Smelting 100	9 Dec10	23½ July15	9 Dec	15 Oct
*26¼ 28	28 28	28½ 28½	---- ----	28¾ 28¾	*29 31	500	Do preferred 100	25 Dec15	48¼ July14	27 Jan	44½ Oct
*129 135	130 130¾	*125 130	---- ----	*125 130	130 130	300	Fisher Body Corp No par	38¼ Jan 8	173 Oct 8	26 Jan	43 June
46⅛ 48	45⅝ 47⅝	44¼ 46⅝	44⅝ 45⅝	44½ 45¼	44¼ 44¾	41,200	Fisk Rubber 25	39⅛ Nov13	55 Oct 9	---- ----	---- ----
35⅝ 36⅜	34⅞ 36½	34 35⅞	34½ 35¾	34½ 35	32¼ 34	9,700	Freeport Texas Co No par	31⅞ Dec29	64¾ July14	---- ----	---- ----
18 19	18¼ 19½	18 187	19 19	18 19	17¾ 18⅜	18,800	Gaston W & W, Inc No par	15 Dec 1	38¾ July11	25¾ Oct	39 Feb
73¾ 75¾	73½ 74	73 74¼	73 73½	72½ 74	72½ 72½	6,900	General Cigar, Inc 100	47 Jan 3	95⅞ July23	34 Jan	58 June
170 171	170 170½	169¾ 169¾	169 170¼	*168½ 171	168¼ 168¼	1,700	General Electric 100	144½ Feb 2	176 Oct20	127¾ Jan	158½ Oct
338½ 344⅞	338 345	332½ 339	333 338	328 333	328 330¾	30,100	General Motors Corp 100	118½ Jan21	406½ Nov 5	106¾ Jan	164 Aug
88¼ 89¾	*89 91	88 88	86 86½	86 86	‡86½ 86½	2,100	Do preferred 100	82 Jan 6	95 June 3	75⅜ Oct	88 Feb
84⅛ 84¾	84¾ 85	84¾ 85¼	84½ 84⅞	84⅜ 84⅝	‡84¼ 84½	6,600	Do Debenture stock 100	82½ Feb17	94¾ Apr14	---- ----	---- ----
81¼ 85	82¾ 85⅞	81¾ 84½	82 83	80⅝ 82	80¼ 81⅛	52,400	Goodrich Co (B F) 100	56½ Jan10	93⅜ Oct29	38 Jan	59⅞ Oct
102⅝ 102¾	102 102½	101¾ 101¾	101¾ 101¾	---- ----	101¾ 101¾	1,100	Do preferred 100	102 Aug 7	109½ Apr16	95⅝ Dec	104 Dec
55 55½	55½ 55½	54 54	55 55	54 54	*54 55	700	Granby Cons M S & P 100	47½ Dec16	80 Jan 3	74 Jan	86 Oct
49 49¼	48½ 49¾	48 48	47½ 47½	---- ----	46⅞ 46⅞	1,100	Gray & Davis, Inc 25	46⅝ Dec 9	53¾ Nov26	---- ----	---- ----
37½ 38⅛	37⅛ 38	37 37	---- ----	*37 38	37½ 37¾	1,300	Greene Cananea Copper 100	32½ Dec 2	47½ July14	38½ Jan	58¼ Nov
79½ 80	78½ 80	77 80¾	80 82⅝	82½ 84⅞	82 84	17,800	Gulf States Steel tr ctfs 100	49½ Feb 8	89⅛ Oct20	58¾ Dec	111½ Apr
*100 101	99¾ 100¼	99¾ 99¾	*99½ 100½	*99 100	*99½ 100¾	900	Hartman Corporation 100	54¼ Jan 8	100½ Dec26	37 Mar	55 Dec
61 61½	61½ 62¾	58½ 64	59½ 60	58¼ 58½	59 59	4,900	Haskel & Barker Car No par	40 Feb 6	71⅜ July14	34 Jan	49¼ July
61⅛ 61¾	60⅛ 61¾	59¾ 61¼	60¼ 60¾	60¼ 60¾	x58½ 59⅛	24,600	Inspiration Cons Copper 20	42½ Feb 6	68⅞ July16	41¼ Dec	58½ Oct
22½ 22½	21¼ 21¾	*21 23	21 21	*21 22	20⅞ 21	1,600	Internat Agricul Corp 100	10½ Jan 2	37¾ July14	10 Jan	19 June
82 83	*83 86	*82 85	81⅞ 81⅞	*82 85	82 82	400	Do preferred 100	48 Jan 4	91⅞ July14	38 Jan	65 June
133 134	132¾ 135	131¼ 133	131½ 132¼	*130 133	130 130½	4,500	Inter Harvester (new) 100	110⅛ Jan21	149⅝ July 7	104 Oct	121 Nov
*112 113¾	113¾ 113¾	113½ 114	---- ----	113½ 113¾	113⅞ 113⅞	700	Do Preferred, new 100	111 Dec16	120 June23	107 Oct	114⅝ Dec
50¾ 51⅞	50 51⅞	47¾ 50	48 49¼	47⅝ 48½	46⅝ 47⅝	42,500	Int Mercantile Marine 100	21¼ Jan31	67¾ July11	21 Jan	33 Oct
110½ 111½	110 111⅞	109⅛ 111	110¼ 111¼	109⅞ 110¾	109⅞ 110½	20,500	Do preferred 100	92¾ Feb10	128½ May28	83⅜ Jan	125½ Nov
24½ 25⅜	24¾ 25⅞	25¼ 26⅝	25¼ 26¾	25½ 26⅝	25½ 26	58,200	International Nickel (The) 25	20⅝ Dec15	33⅞ June26	27 Jan	35 Nov
87⅛ 89⅛	83½ 87½	83¼ 86¾	84¾ 86½	84¼ 85⅞	84 85	74,800	International Paper 100	30¼ Jan 3	82 Nov 5	24½ Jan	45½ May
79¾ 79⅞	79⅞ 79⅞	79 79½	79 79	78¾ 78¾	*78¾ 80	1,100	Do stamped pref 100	62 Jan13	80 July22	58 Jan	65½ Jan
43½ 45½	47 49½	47 49½	46½ 47⅞	47⅛ 48½	47⅛ 48½	12,400	Iron Products Corp No par	34 Dec12	65 Nov 7	---- ----	---- ----
---- ----	18½ 18½	---- ----	---- ----	17½ 17½	18⅛ 21¾	1,600	Jewel Tea, Inc 100	15 Dec13	48 Mar15	27 Dec	40½ Nov
42⅛ 42⅛	---- ----	42½ 42½	42⅛ 42⅛	---- ----	---- ----	400	Do preferred 100	38⅞ Dec23	91 Mar 6	88 Apr	97¼ Jan
*29⅛ 32	29 30	30 30	28½ 28½	28 28	28½ 28½	1,200	Jones Bros Tea, Inc 100	24¾ Dec16	44 July16	---- ----	---- ----
115 115	---- ----	115½ 118	118 118	---- ----	117 117	1,200	Kayser (Julius) & Co 100	105 Apr 5	130 Apr22	95 Jan	105 Oct
146 149	148 152½	147 152	149½ 150	148 148½	147 147¾	11,900	Kelly-Springfield Tire 25	68 Jan21	164 Nov 3	41 Apr	72 Dec
*102 105	103 103	104 104	104 104	*103 105	*103 105	400	Temporary 8% preferred 100	101½ Dec12	110¼ Oct21	---- ----	---- ----
88 88	90 90	*85 90	*85 90	*85 90	85 85	1,300	Kelsey Wheel, Inc 100	34 Jan24	114¾ Oct28	24⅝ July	35 Oct
32 32⅞	32¼ 33⅜	32 32⅞	31¾ 32¼	31¾ 32⅝	31¾ 32	34,500	Kennecott Copper No par	27⅝ Nov29	43 July15	29 Mar	41¼ Nov
46¼ 48¼	45⅞ 48½	43½ 46⅞	43¾ 45¼	43¼ 44¼	43½ 44	29,100	Keystone Tire & Rubber 10	38⅝ Dec29	126½ July14	---- ----	---- ----
89¼ 91⅝	88½ 91¾	87⅛ 90	87⅞ 89⅞	87¾ 88⅞	86¼ 88½	3,600	Lackawanna Steel 100	62⅛ Jan21	107¾ Nov 1	65½ Dec	91⅝ May
*35 38	---- ----	---- ----	---- ----	38 38	*37 44	200	Laclede Gas (St Louis) 100	33 Dec30	83 Jan21	82 July	90 May
37⅛ 38¼	37¾ 38½	37¾ 38⅞	37½ 38¼	37½ 37¾	37 37⅛	9,100	Lee Rubber & Tire No par	21 Jan22	40 Oct21	12 Apr	24 Dec
*204 207	*202 207	*201 207	*201 207	*201 207	206¾ 206¾	100	Liggett & Myers Tobacco 100	195 Dec 1	250¼ Aug 8	164¼ Aug	210 Dec
*108 112	*107 109	*108½ 109½	108½ 108½	*108½ 109½	*108¼ 109½	100	Do preferred 100	107 Jan27	115 July16	100½ June	110 Nov
27 28	27⅛ 28	26¼ 27¾	26½ 26⅞	26¼ 26½	25¾ 26½	13,300	Loft Incorporated no par	25⅛ Dec23	27⅝ Dec31	---- ----	---- ----
70 70	69⅞ 69⅞	*68 72	68¼ 68¼	*68 70	*68 70	300	Loose-Wiles Biscuit tr ctfs 100	40⅛ Feb17	81 July14	17½ Jan	45⅝ Dec
*110 115	*110 115	*111 115	---- ----	*111 115	*114 115	------	Do 2d preferred 100	94 Feb 5	120 June20	53 Feb	96 Dec
180 180	180¼ 180¼	*178 185	178 178	*177 185	*177 182	400	Lorillard (P) 100	147¾ Apr15	245 July23	144½ Aug	200 Mar
*110½ 114	*110½ 114	*110½ 114	---- ----	110½ 110½	*110½ 114	100	Do preferred 100	107 Jan28	115 July29	98 Jan	110 Nov

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. § Ex-rights. a Ex-div. and rights. b 80% paid. z Full paid. n Old stock. x Ex-dividend.
For fluctuations in rights see second page preceding.

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New York Stock Record—Concluded— Page 3

For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 3	Monday Jan. 5	Tuesday Jan. 6	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 9	Sales of the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1919 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
*68 74	*66 74	*66 74	69¾ 69¾	*66 74	*66 74	100	Mackay Companies 100	63 Dec30	79⅞ May27	70 Dec	78½ Feb
64 64	64 64	*64 64½	---- ----	*64 64½	*64 64½	300	Do pref 100	z63 June 6	66 July11	57 Jan	65 May
33⅛ 33⅛	33⅜ 33½	---- ----	---- ----	32½ 32½	*32 33½	700	Manhattan Shirt 25	28 Aug 5	38½ July17	---- ----	---- ----
---- ----	26⅜ 26⅜	*25 29	---- ----	29¼ 30½	30 30¼	1,300	Martin Parry Corp no par	23 Dec12	31⅞ Nov 7	---- ----	---- ----
32½ 34¼	34⅝ 35¾	32¾ 34⅞	33⅜ 33½	33 33⅜	33 33	5,500	Maxwell Motor, Inc 100	26¾ Jan22	61 July28	22½ Jan	42½ Nov
62½ 63	63 63½	62¾ 63	---- ----	*60 64	62 62	900	Do 1st pref 100	50⅜ Jan22	84½ July28	50 Dec	69⅞ Nov
30½ 30½	---- ----	30½ 30½	---- ----	30 30	*30 33	400	Do 2d pref 100	19¼ Jan 2	46½ June 3	19 May	32⅜ Nov
125½ 129⅞	121 124½	127 127	*122 128	124¾ 124¾	123 123	1,100	May Department Stores 100	60 Jan 4	131¾ Oct31	19 May	32⅜ Nov
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110	------	Do preferred 100	104 Jan 2	110 May 2	47 Jan	63½ Dec
218½ 222	212½ 218½	207 214	205 213¼	209½ 214½	211¼ 214	98,800	Mexican Petroleum 100	162¾ Jan23	264 Oct22	79 Jan	194 Oct
---- ----	---- ----	105 105	---- ----	---- ----	105 105	200	Do pref 100	99 Dec17	118¾ Sept30	87 Jan	107 Dec
25⅛ 25½	25⅞ 26	25 25½	25⅛ 25⅛	25 25½	24¾ 25	4,500	Miami Copper 5	21 Nov29	32¾ July17	22¼ Dec	33⅛ Jan
65⅞ 66½	66 71⅜	68½ 71¾	68¾ 70½	65⅝ 69½	64¾ 66⅞	88,600	Middle States Oil Corp 10	32 Oct 9	71¾ Nov18	---- ----	---- ----
51¾ 52⅝	51½ 52¾	50⅞ 52	50¼ 51⅝	50⅛ 50¾	50½ 51⅜	30,100	Midvale Steel & Ordnance 50	40¼ Feb 7	62¼ July14	41 Dec	61 May
*63½ 66	64¼ 64¼	65 65½	66 69½	68 69¼	*65½ 69	1,600	Montana Power 100	54 Nov28	83 July29	64 June	81½ Nov
47½ 48	48¼ 51	49½ 50½	48⅝ 49	48⅝ 49¼	48½ 48⅝	5,800	Mullins Body no par	40 Nov13	53 Oct20	---- ----	---- ----
37¾ 37¾	37¼ 37¼	37⅛ 37⅛	37 37⅛	37 37	36¾ 37	1,700	National Acme 50	29½ Jan 2	43½ July12	26¾ Jan	33 Ma
70½ 72⅞	70 70¾	68¼ 70⅛	68½ 69	67¼ 68½	66 67¼	8,300	Nat Aniline & Chem vtc no par	45 Sept24	75 Nov 7	---- ----	---- ----
*89¼ 91	*88 90	89⅞ 89⅞	89 89	*88 90	88¾ 88¾	300	Do preferred v t c 100	87 Nov13	91½ Oct 7	---- ----	---- ----
125 125	124½ 124½	---- ----	120 120	120 120	---- ----	400	National Biscuit 100	107 Aug20	139 Oct 7	90 Aug	110½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	116 116	100	Do preferred 100	112 Dec22	z121 Mar14	106¼ Sept	114 Ma
80 80	78 78	79½ 79½	---- ----	*76 80	78 78	400	National Cloak & Suit 100	70 Jan22	92 July26	55 Sept	67½ Dec
*102 105	*102 105	*102 107	---- ----	*101 104	*100 102½	------	Do preferred 100	103 Dec 1	108¼ May26	100 Jan	104 Dec
10½ 10⅞	11 11¼	11 11½	11¼ 11½	11⅜ 11⅝	10¾ 11	5,000	Nat Conduit & Cable No par	8½ Dec30	24¾ July15	13 Nov	21⅜ July
88½ 89⅝	87⅜ 88	84⅛ 87¾	84½ 85	83½ 84⅝	83½ 83½	6,500	Nat Enam'g & Stamp'g 100	45⅛ Feb 8	88⅜ June 7	37¼ Jan	54½ May
*101 102	*101 102	*101 102	102 102¼	*101 103	*101 103	200	Do pref 100	93 Jan15	104 May27	88 Nov	99½ Feb
83¾ 84⅞	83⅛ 84½	82¼ 84½	82 82½	*81¾ 84	81 81¾	5,100	National Lead 100	64 Jan11	94½ Oct23	43¼ Jan	69¾ Dec
110 110	108¼ 108¼	*108 110	109½ 109½	*108 110	*108 110	300	Do pref 100	102 Sept 8	112 July18	99¾ Mar	105½ May
16½ 16½	16⅝ 17½	16½ 17	17 17	16½ 17⅛	16½ 16⅝	4,800	Nevada Consol Copper 5	13¼ Nov28	21⅞ July17	16½ Dec	21⅞ May
116 117	114¼ 117¼	113 115½	113 113	109⅛ 110¾	110 110¾	4,300	New York Air Brake 100	91¼ Feb 3	145¾ Oct22	98½ Dec	139 May
48 48½	47 47	45 45	45¼ 45¼	*45 50	46 48⅝	2,100	New York Dock 100	19½ Feb 7	70¾ July30	18½ Jan	27 May
61 61	z59¾ 59¾	59 59	---- ----	*57 60	*57 60	300	Do preferred 100	44¼ Mar13	75 July29	42 Jan	45½ Dec
*55 57	54½ 55	55 55	55 55	*54½ 55	*54½ 56	700	North American Co 100	47 Jan11	67 July28	37½ Aug	57½ Nov
74¾ 76	73⅜ 77¼	74 75	75 75	72 74⅞	71⅞ 73	8,300	Nova Scotia Steel & Coal 100	46 Jan30	97 June 2	52⅛ Dec	70 (Aug
50 50⅞	49⅛ 50¼	48½ 49⅞	48½ 49	48 48⅞	48 48½	19,100	Ohio Cities Gas (The) 25	a35¾ Feb14	61⅞ July10	35¼ Mar	48 Oct
*48⅞ 53	*50 53	*50½ 53	50 50	*50½ 51½	*49 50½	200	Ohio Fuel Supply 25	43 Jan18	55 July25	40 Oct	46½ June
10¼ 10¾	10½ 10⅞	10⅜ 10¾	10 10¼	9⅛ 9⅞	9¼ 9½	79,600	Oklahoma Prod & Refining 5	8 Feb 3	13½ May10	---- ----	---- ----
---- ----	---- ----	9 9	9 9¼	9 9	8⅞ 9	2,300	Ontario Silver Mining 100	5½ Mar18	11¼ Nov 5	4¼ Jan	13 June
*142 144	*140 142	135¼ 135⅛	*135 138	*135 140	137 137	300	Otis Elevator no par	128 Nov12	140 Nov 3	---- ----	---- ----
39¼ 41½	40 41⅞	38¾ 40⅞	39¼ 40	39 39¾	39 39⅝	32,500	Otis Steel no par	34½ Dec16	39¼ Nov14	---- ----	---- ----
64 64	64 64	60½ 63½	*60 63	60½ 61	*60 62	1,100	Owens Bottle 25	46 Mar 3	74 Oct17	44 Dec	70¼ Aug
---- ----	---- ----	76 76	---- ----	76 76	75½ 75½	300	Pacific Development	70¾ Dec11	80 Oct 18	---- ----	---- ----
60 60	60⅛ 61¼	z60 60½	60 60	59 59⅝	*59 60	1,300	Pacific Gas & Electric 100	58½ Dec30	75¼ July24	---- ----	---- ----
---- ----	37¼ 38	37⅛ 37⅛	*37⅛ 38½	*37⅝ 38½	37⅝ 38⅜	1,100	Pacific Mail SS 5	29½ Feb 8	42⅜ July11	23½ Jan	40 Dec
---- ----	---- ----	---- ----	*36 39	---- ----	---- ----	------	Pacific Teleph & Teleg 100	22 Jan21	41 Dec26	18¼ Dec	27 Oct
106 107¾	101½ 106½	102 104	100¾ 104	102¼ 104	102¼ 103⅞	85,300	Pan-Am Pet & Trans 50	67 Jan21	140¼ Oct22	63¼ Oct	72¼ Oct
101 103⅛	98½ 100½	98¾ 100¾	98¾ 100¼	99½ 100¾	99½ 100½	14,100	Do Class B 50	92¾ Dec13	104⅞ Dec19	---- ----	---- ----
45 45¾	45¼ 45¾	45¼ 47½	46 46½	45⅛ 45¾	45 45	5,500	Parish & Bingham no par	42 Dec15	47¾ Nov26	---- ----	---- ----
33¾ 35	33¾ 35¾	33 33⅞	32⅞ 33½	31⅞ 32½	---- ----	5,900	Penn-Seaboard St'l v t c No par	27½ Apr30	58 July18	---- ----	---- ----
37 39	38¾ 41½	38 40	38½ 39¾	38½ 39	38 39	9,100	People's G L & C (Chic) 100	32 Dec30	57 May26	39⅝ Jan	61 Nov
39½ 39¾	38½ 40¾	39⅝ 40¾	39½ 40¼	39⅞ 40¼	39¾ 41¾	45,700	Philadelphia Co (Pittsb) 50	30 Jan 3	43 Apr 28	21 Apr	35¼ Oct
81¾ 82⅞	79 82¼	77⅝ 80¾	78½ 80	76⅞ 79¼	75½ 76¾	99,100	Pierce-Arrow M Car No par	38¾ Jan22	99 Oct20	34 Jan	51¾ Nov
---- ----	---- ----	---- ----	108 108	108½ 108½	---- ----	200	Do pref 100	101½ Jan 3	111 Oct20	89¾ Jan	104 Dec
20 21½	20⅝ 21⅝	20¼ 21¼	20¼ 22¾	22⅝ 23¼	21¼ 22⅝	63,000	Pierce Oil Corporation 25	16 Jan 2	28⅜ May 9	15 Sept	19⅛ Oct
94¾ 95½	96 96⅝	95⅞ 96½	96 98	97 98	96½ 97	10,550	Do pref 100	93 Dec31	105½ Oct28	---- ----	---- ----
63 63⅞	63 63½	62¼ 63¼	62¾ 63	63⅜ 63½	z61⅝ 61⅞	2,600	Pittsburgh Coal of Pa 100	45 Feb 3	74⅝ July29	42 Jan	58¾ Feb
*90 95	*90 95	*90 95	90⅞ 90⅞	*90 90⅞	*88½ 90⅞	100	Do pref 100	85½ Mar17	98 May28	79¾ Jan	85⅞ Dec
27⅛ 27⅜	26⅝ 27⅜	26 26¾	---- ----	25⅜ 26⅞	25⅛ 25⅝	4,600	Pond Creek Coal 10	12⅝ Feb 5	31½ Oct18	15 Nov	20 June
102¼ 103⅛	101½ 102⅞	99 101	100 100½	99¾ 100½	99½ 100½	6,400	Pressed Steel Car 100	z59 Feb11	109 Oct20	55½ Nov	73 Aug
*100 105	---- ----	---- ----	100½ 102⅞	*100 103	103 103½	800	Do pref 100	100 Mar 3	106 July16	93 Apr	100 Aug
*60 73	*60 73	*60 73	*60 73	---- ----	---- ----	------	Public Serv Corp of N J 100	60 Dec18	91¾ Jan 7	85 Oct	109½ Mar
117 117	114 117⅛	115 115½	115½ 115¾	*115¾ 117	116¼ 116¼	2,400	Pullman Company 100	110 Nov28	132½ July17	100⅛ Jan	132¼ Nov
93¾ 94¼	93 94¼	91⅜ 94¾	93⅝ 96	93½ 94¾	92 95⅝	27,200	Punta Alegre Sugar 50	51 Apr 4	98¼ Dec 8	---- ----	---- ----
100 100⅛	100⅛ 100¾	99¼ 100⅜	99½ 99½	99½ 99¾	99½ 99½	3,700	Railway Steel Spring 100	68½ Feb10	107½ Nov 5	45½ Jan	78½ Dec
*104½ 109½	*104½ 109½	*104½ 109½	---- ----	*104½ 106	*104½ 106	------	Do pref 100	104 Feb 4	112 June 3	95 Jan	105½ Dec
22 22½	22⅜ 22¾	22⅜ 22¾	22⅛ 22¼	22 22⅛	21⅞ 22	7,100	Ray Consolidated Copper 10	19 Mar 4	27½ July17	19¼ Dec	26¼ May
92⅛ 94	92 93¼	90 91	88 92¾	92 93¾	90¾ 91⅝	5,800	Remington Typewriter v t c 100	68 Aug18	105½ Oct24	---- ----	---- ----
48½ 48½	48 48	47 47	47 47½	47 47	47 47	1,700	Replogle Steel no par	46 Dec30	53¾ Dec11	---- ----	---- ----
122¾ 124¾	118¼ 122⅞	114¾ 119¾	116½ 120⅝	117⅜ 119½	116¾ 118¾	296,200	Republic Iron & Steel¶ 100	71½ Jan18	145 Nov 1	z72⅝ Jan	96 May
*106 107	*106 107	---- ----	106 106	106⅛ 106⅛	---- ----	200	Do pref 100	100 Jan13	106½ July28	92⅝ Jan	102½ Sept
*55 56	53⅝ 54½	52 54¼	---- ----	*52 54	---- ----	1,000	Republic Motor Truck No par	44½ Sept 8	74½ Nov 1	---- ----	---- ----
103¾ 105	103¾ 105⅝	102⅛ 104⅞	103⅜ 105½	103⅜ 104⅜	103⅞ 105½	97,900	Royal Dutch Co (N Y shares)	84 Aug27	121 July17	---- ----	---- ----
15 15	15⅛ 15⅜	15¼ 15½	15⅝ 15¾	15⅞ 16½	16⅛ 16½	7,200	St Joseph Lead 10	12½ Dec12	17 July14	---- ----	---- ----
72⅛ 75	75 75	73 73	---- ----	73 73	*73 75	600	Savage Arms Corp 100	53⅛ Jan24	94½ Oct17	51½ Dec	80½ May
16 16⅝	15¼ 16¾	16 16⅝	16 16¼	16 18	17⅞ 19⅝	72,100	Saxon Motor Car Corp 100	6¼ Mar21	29 Aug 6	8¼ Aug	18 Nov
231½ 236	239 240	238¾ 239⅞	235 235	235 235	235 235	1,800	Sears, Roebuck & Co 100	168½ Feb13	230¼ Dec30	133¾ June	76½ Dec
12½ 12¾	12½ 12⅞	12½ 12⅝	---- ----	*12 13	12⅛ 12⅛	1,100	Shattuck Ariz Copper 10	10 Feb19	19¼ July25	z13 Dec	18¼ Feb
82 83½	82½ 84⅛	80¾ 83½	82 83½	82¼ 83¼	82¾ 86¼	45,952	Shell Transp & Trading £2	74 Dec12	81¾ Dec31	---- ----	---- ----
47½ 48⅞	46½ 48¾	45⅛ 47½	46 47⅞	46 47½	45 46½	173,800	Sinclair Cons Oil Corp No par	41⅛ Dec12	64¼ Nov 3	---- ----	---- ----
75⅝ 76¾	76 81¼	77 80½	77½ 79½	77 78½	76 78	22,800	Sloss-Sheffield Steel & Iron 100	46½ Feb10	89 Nov 3	39 Jan	71¼ May
*90 93	*90⅛ 93	*90 93	*92 93	*92 93	*92 93	------	Do preferred 100	85 Mar11	97½ July 8	81 Feb	93¼ July
*114 117	116 116	*116 118	*116 117	116 116	*114 117	200	So Porto Rico Sugar pref 100	107 Jan27	117 Sept 6	102 Jan	110 Nov
139 140	*139 150	143 143	143¾ 148	*147½ 155	146 146	1,000	Standard Milling 100	124 Jan14	160 Oct18	84 Jan	120 Dec
*85 90	*85 95	---- ----	*85 95	*86 95	---- ----	------	Do preferred 100	85½ Jan 2	94⅛ June12	80 June	89 Jan
85 86⅝	81 86	80 83	80 82	79½ 82	79¾ 80½	16,800	Stromberg-Carburet No par	36¾ Jan10	109½ Oct10	---- ----	---- ----
112⅞ 115¼	112⅛ 115⅝	109¾ 113¾	110¼ 112⅝	108 111½	108⅛ 109¾	228,000	Studebaker Corp (The) 100	45¾ Jan22	151 Oct28	33⅞ Apr	72⅞ Nov
100 100	100¼ 101	101 101	---- ----	---- ----	100½ 100½	1,000	Do pref 100	92 Jan22	104½ Nov 6	80½ July	100 Nov
122½ 130	127 134	127¼ 137½	126½ 131	122¼ 129⅞	127 127	8,900	StutsMotor Car of Am No par	42¼ Feb14	144⅞ Oct14	37 Oct	55 Dec
49 50⅝	48½ 49⅝	48½ 49	49 49	49¼ 49¼	49 49	5,400	Superior Steel Corp'n 100	32 Jan21	54⅞ June 3	34¼ Mar	45⅝ May
10⅞ 11¾	11¾ 12⅛	11½ 11¾	11½ 11¾	11⅝ 11⅞	11½ 11¾	9,700	Tenn Copp & C tr ctfs No par	9¾ Dec 1	17¼ May 5	12¾ Dec	21 July
230 230⅞	225 226¾	218 225	219 222	220 222	217 221	21,100	Texas Company (The)¶ 100	184 Jan 2	345 Oct30	136½ Jan	203 Oct
94¾ 95½	92¾ 94	92 93⅛	91¾ 95	93 94⅝	93¾ 93¾	13,700	Tobacco Products Corp 100	72⅝ Jan29	115 June30	48½ Mar	82⅝ Dec
102 102	102 102½	102 102	102 106	*102 106½	104 104	1,800	Do pref 100	97½ Dec 2	120 June30	z87¼ Mar	104⅞ Dec
38 38½	37¼ 38¾	35½ 38⅛	35½ 36⅞	33 35⅝	30⅛ 33	199,500	Transcontinental Oil No par	34¾ Dec30	62⅝ Nov10	---- ----	---- ----
66 66½	63¾ 64¼	63½ 63⅝	63⅝ 64	63¼ 63¼	63 63⅝	3,300	Transue & Williams St No par	37¼ Jan11	74⅞ Oct20	36¾ Oct	42 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Underwood Typewriter 100	115 Jan 8	197½ Dec 4	100 Apr	112 Dec
*90 95	95 95⅞	95¼ 96	*95 96	94¾ 95¼	---- ----	1,100	Union Bag & Paper Corp 100	75 Jan 3	100 July10	65 Jan	80 May
37¼ 37⅞	36⅞ 37⅞	36⅞ 38	37 37⅝	36½ 37⅝	36¾ 37⅛	17,300	Union Oil no par	34⅝ Dec15	45⅛ Oct 14	---- ----	---- ----
52¼ 52¼	52⅛ 53	51¾ 52½	51½ 52½	z51 51	50 50	1,900	United Alloy Steel No par	37⅜ Jan11	58⅜ July28	36⅞ Oct	44½ May
*141 145	*141 145	*143 145	142 142½	141¼ 141¼	*141 143	500	United Drug 100	90½ Jan 6	175⅛ July29	69 June	90⅞ Dec
*51½ 52½	*51½ 52½	52½ 52½	52¼ 52½	52½ 52½	*52 53	400	Do 1st preferred 50	50 July18	58⅛ May 9	46 Jan	50½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d preferred 100	91 Jan28	165 July29	77 June	85¼ Dec
202 204¾	201¾ 204½	198 204	199 200	197⅞ 199	197⅞ 198½	3,800	United Fruit 100	157 Feb10	215 Oct30	116¼ Jan	166½ Dec
95⅝ 96½	93½ 96⅜	93 96¼	93½ 95⅝	93½ 95	93⅝ 95	92,000	United Retail Stores No par	80⅛ Aug21	119¼ Oct11	---- ----	---- ----
24½ 25½	23¼ 25½	23⅝ 24	23⅝ 23⅞	---- ----	23¾ 23¾	2,800	U S Cast I Pipe & Fdy 100	14 Jan15	38¾ Aug 7	11⅛ Apr	19 May
*53 55	54¾ 55	55 55	*51¾ 55	55 55	55 55	500	Do pref 100	42½ Jan16	74¾ July 7	41 Mar	47¾ Feb
30⅛ 30⅛	*30 30⅝	30¼ 30½	31 31	31 31	31¾ 31¾	900	U S Express 100	16¾ Feb 5	32¾ May24	14½ Apr	16½ May
76¼ 78	76½ 78⅜	75 76½	75½ 75¾	75¼ 77	75⅝ 76¾	10,300	U S Food Products Corp 100	66 Apr 8	91⅝ Oct 1	---- ----	---- ----
113¼ 115	111½ 114½	110 114¼	110¾ 114½	112⅛ 116⅝	113¾ 116⅝	73,400	U S Industrial Alcohol 100	z97⅛ Dec 1	167 May27	z96 Dec	137 May
---- ----	103½ 103½	103¾ 103¾	*102 104	*102 104	*102 104	200	Do pref 100	96¼ Jan 2	111 May23	94 Oct	99 Mar
47 48½	46 48	47 47	46¼ 46¼	46⅞ 47¼	47¼ 53¾	23,000	U S Realty & Improvement 100	17¼ Jan 3	50⅞ June 6	8 Mar	26 Oct
136 140¼	137¼ 143¾	137¼ 142¾	137½ 140⅝	134¼ 138¼	134½ 137½	272,800	United States Rubber 100	73 Jan21	139¼ Nov 6	51 Jan	80½ Dec
114 114	114 114	115 116	115⅞ 115⅞	115⅞ 115⅞	115¾ 116¼	1,400	Do 1st pref 100	109 Jan20	119½ July10	z95 Jan	110 Dec
74⅞ 76	74¼ 75¼	72¾ 74¾	73 74	72⅞ 73⅝	72½ 73	5,800	U S Smelting Ref & M 50	43¼ Jan21	78¼ Nov25	32½ Apr	50¾ Oct
46⅞ 46⅞	*47 47½	47¼ 47½	*47 47⅝	*47 47½	47 47	600	Do pref 50	45 Jan18	50 Mar 2	42⅝ Apr	47¾ Dec
107⅞ 108¾	106¾ 109	105¼ 107⅜	105⅞ 107¼	105¾ 106⅞	105⅞ 107½	370,550	United States Steel Corp 100	88¼ Feb10	115½ July14	86½ Mar	116½ Aug
114 114⅞	113¾ 114⅛	114 114⅝	114⅝ 115	114¾ 115½	115 115½	5,400	Do pref 100	111¼ Dec12	117½ July17	108 Mar	113⅝ Dec
79 80¾	78⅝ 79⅞	77 79	77¼ 78⅞	77⅞ 78⅝	77½ 77⅞	11,700	Utah Copper 10	65⅛ Feb 7	97½ July16	71¼ Dec	93 Oct
12 12⅜	12 12¼	*11 12½	*11 12	11 11⅞	11 11⅞	2,000	Utah Securities v t c 100	8¾ Dec16	21⅜ June11	11 Sept	16¾ Nov
56¾ 57⅜	55½ 57	55⅝ 57	55½ 55¾	54¾ 56	54⅝ 56	10,500	Vanadium Corp no par	54½ Dec12	62 Dec11	---- ----	---- ----
71⅛ 72¼	71⅛ 72⅜	69 70⅞	69⅞ 70	70 70	69¼ 70	4,400	Virginia-Carolina Chem 100	51 Feb10	92½ July14	33¾ Jan	60¼ Nov
*108 112	112 112	112 112	112½ 112½	112 112	*110 112	700	Do pref 100	110 Jan 7	115⅞ Oct 7	98 Jan	113⅝ Dec
---- ----	87 87	84 85	83 83¼	---- ----	---- ----	500	Virginia Iron C & C 100	54 Mar31	z88 Dec31	50 Jan	73½ July
*53 56	55 56	*53 55½	53¼ 53¼	54 54	*53¼ 43¾	400	Wells, Fargo Express 100	51¼ Nov12	79 May23	63¾ Sept	83¼ Jan
---- ----	88 88¼	87 88½	---- ----	87 87	87½ 88	900	Western Union Telegraph 100	82 Sept22	92½ May26	77¼ Aug	95⅝ Apr
117 117	118 118	117¼ 118	117 117	117 119	*117 119	1,000	Westinghouse Air Brake 50	94½ Jan15	126 July 7	95 Dec	95 Dec
54¾ 55⅛	54⅝ 55	53½ 54¾	53¾ 54¼	54 54½	53¾ 54¼	9,400	Westinghouse Elec & Mfg 50	40½ Jan21	59⅞ June 9	38½ Jan	47½ May
65½ 66½	64 66¾	61½ 64¼	62⅝ 63¼	61½ 63¼	61¾ 62⅞	12,600	White Motor¶ 50	45 Jan 3	86 Oct20	36¾ Jan	49 Nov
31¼ 32	31 31⅞	30⅛ 31⅜	30¼ 30½	30 30½	30 30¼	49,600	Willys-Overland (The) 25	23¼ Jan22	40¼ June 2	15½ Jan	30 Nov
---- ----	92 93	92¾ 92¾	---- ----	*89¼ 92¾	*89¼ 92½	600	Do pref (new) 100	87¾ Jan 7	98¼ May 9	75 Jan	89¼ Nov
82 82	81½ 82⅛	79 79	77 78	77 77⅞	77 77	4,100	Wilson&Co,Inc, v t c No par	65⅝ Jan20	104⅞ July 2	45¼ Jan	77¼ Dec
*90 98	*---- 99½	*---- 99½	*95 100	*95 100	*95 100	------	Do preferred 100	95¼ Nov11	104½ June16	90½ Sept	99½ Dec
*128 130	129⅞ 130	128½ 128½	128 128	128 128¼	128¼ 128¼	800	Woolworth (F W) 100	120 Feb 7	136⅜ May19	110 Mar	108½ Oct
*113 116	*113 116	116¼ 116¼	---- ----	116 116	115¾ 115¾	300	Do pref 100	112¾ Dec20	117½ July25	111 Oct	115 Sept
93½ 94¾	90⅞ 94½	88⅞ 91½	90 90½	88 90½	87¾ 89	8,650	Worthington P & M v t c 100	50 Feb13	117 Oct 7	34 Jan	69 Aug
*92½ 99	*92 95	93 93	*92 93	*92 93	---- ----	100	Do pref A 100	88 Jan 9	98½ Oct15	85⅝ Feb	91 Apr
*72½ 76	74 75	76 76	73 75	*73½ 74½	74⅝ 74⅝	3,100	Do pref B 100	66 Jan 3	81 Oct 8	59 Jan	70½ July

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div and rights. z Ex-div. ¶ For fluctuations in rights see p. 150.

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Federal Reserve Bank of St. Louis

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 9	Interest Period	Price Friday Jan. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year...1932-'47	J D	99.80	Sale	98.98	100.40	3270	98.20	101.00
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	93.20	Sale	92.90	93.48	296	92.50	96.00
4s 2nd L L.....1927-'42	M N	92.00	Sale	91.90	92.90	2121	91.00	95.10
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	93.30	Sale	93.30	94.00	489	92.80	96.60
4¼s 2nd L L conv...1927-'42	M N	92.40	Sale	92.28	92.86	7704	91.12	95.36
4¼s 3rd L L.....1928	M S	94.52	Sale	94.50	94.90	10617	93.26	96.60
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	101.10	Sale	101.10	101.10	1	95.42	102.06
4¼s 4th L L.....1933-'38	A O	92.80	Sale	92.40	92.96	21754	91.00	95.72
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	99.00	Sale	99.00	99.30	12311	98.80	100.08
3¾s conv g notes...1922-'23	J D	99.00	Sale	98.98	99.40	43368	98.80	100.48
3s consol registered.....d1930	Q J	----	----	99¾	Sept'19	----	97⅞	99⅞
3s consol coupon.....d1930	Q J	----	----	100¼	Aug '19	----	98	100¼
4s registered.....1925	Q F	105½	106	106	Oct '19	----	104⅝	106¼
4s coupon.....1925	Q F	105½	106¾	105⅝	105⅝	5	103	106⅝
Pan Canal 10-30-yr 2s.....k1936	Q F	----	----	98¼	Mar'19	----	98¼	98¼
Pan Canal 10-30-yr 2s reg...1938	Q N	----	----	99	July'18	----	----	----
Panama Canal 3s g.....1961	Q M	88½	----	90	Dec '19	----	87½	91
Registered.....1961	Q M	88½	----	88¼	Oct '19	----	88¼	91
Philippine Island 4s.....1914-34	Q F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan.	A O	96⅝	Sale	96	96¾	2556	93½	97⅞
Argentine Internal 5s of 1909...	M S	71	Sale	70⅞	72	19	72	93
Bordeaux (City of) 15-yr 6s.1934	M N	92⅝	Sale	91⅝	92⅝	33	92⅝	92½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 51	56¼	54	Jan '20	----	45⅛	72⅛
Cuba—External debt 5s of 1904.	M S	90⅞	91	90⅞	91⅛	6	90⅜	100
Exter dt 5s of 1914 ser A...1949	F A	84⅛	87	83⅞	Dec '19	----	83⅞	93¾
External loan 4½s.....1949	F A	74⅝	76	75	75½	3	75	85
Dominion of Canada g 5s...1921	A O	98	Sale	97⅝	98	30	96¾	99⅛
do do ...1926	A O	93⅛	94½	92½	93¼	12	92	98⅝
do do ...1931	A O	91¾	Sale	91	92	32	90⅝	98½
Japanese Govt—£ loan 4½s.1925	F A	‡ 82	Sale	80	82	51	76⅛	92⅝
Second series 4½s.....1925	J J	‡ 82	Sale	79⅞	82	14	78	93
do do "German stamp"...	-- --	76¼	Sale	76	79½	102	76	89
Sterling loan 4s.....1931	J J	‡ 70⅝	Sale	69¾	71	10	64	80⅛
Lyons (City of) 15-yr 6s.....1934	M N	92⅝	92⅝	92⅝	92⅝	12	92⅝	92⅝
Marseilles (City of) 15-yr 6s1934	M N	92½	Sale	92⅝	92½	12	92⅝	92½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 42	Sale	39⅝	43	22	43	79½
Gold debt 4s of 1904.....1954	J D	30	41⅞	40	Dec '19	----	40	61
Paris (City of) 5-year 6s.....1921	A O	92½	Sale	92½	93	199	91¾	100¼
Tokyo City 5s loan of 1912.....	M S	60	Sale	59	61	49	55	83
U K of Gt Brit & Ireland—								
5-year 5½% notes.....1921	M N	96¾	Sale	95⅞	97¼	412	94¾	99¾
20-year gold bond 5½s..1937	F A	90	Sale	88¾	91	701	86	101¾
10-year conv 5½s.....1929	F O	95¼	Sale	95	95¾	770	94⅝	96½
3-year conv 5½s.....p1922	F A	95⅛	Sale	95	95¼	218	95⅛	98⅛
‡*These are prices on the basis of* $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	94¼	Sale	93	94½	56	93¼	98
4¼s Corporate stock.....1964	M S	94	94⅞	93¼	94¼	2	95	98
4¼s Corporate stock.....1966	A O	94	97⅞	97	Nov'19	----	96	99¼
4½s Corporate stock July 1967	-- --	99½	100½	99½	Dec '19	----	98⅝	103½
4½s Corporate stock.....1965	J D	99½	100	99	Jan '20	----	99¼	102⅞
4½s Corporate stock.....1963	M S	99½	100½	99¼	99¼	1	98	102⅞
4% Corporate stock.....1959	M N	90	Sale	89⅛	90	12	89⅛	93¾
4% Corporate stock.....1958	M N	90	Sale	89⅛	90⅝	12	89¾	93½
4% Corporate stock.....1957	M N	90	90½	91	Dec '19	----	90½	93⅝
4% Corporate stock reg...1958	M N	88½	90½	92⅛	Nov'19	----	90⅝	93⅝
New 4½s.....1957	M N	100	Sale	100	100⅛	24	98½	102⅞
4½% Corporate stock.....1957	M N	99½	Sale	99½	100	6	98¾	102⅞
3½% Corporate stock.....1954	M N	81	83¾	82¾	Nov'19	----	81½	83¼
N Y State—4s.....1961	M S	*98	----	98½	Aug '19	----	98	98½
Canal Improvement 4s.....1961	J J	*99½	----	100	Nov'19	----	96½	100
Canal Improvement 4s.....1962	J J	----	99½	98½	Aug '19	----	98¼	99½
Canal Improvement 4s.....1960	J J	----	----	99	Sept'19	----	96¾	99
Canal Improvement 4½s.1964	J J	107½	109¼	107½	108	5	106¾	109¼
Canal Improvement 4¼s.1965	J J	----	----	102⅛	Dec '18	----	----	----
Highway Improv't 4½s..1963	M S	107	108½	107½	107½	3	106⅝	108¼
Highway Improv't 4¼s..1965	M S	----	----	100⅛	June'18	----	----	----
Virginia funded debt 2-3s..1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs...	-- --	52	59	59	Nov'19	----	59	74¾
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q J	51⅛	57⅝	50½	53½	3	50¼	58
Atchison Topeka & Santa Fe—								
Gen g 4s.....1995	A O	79¾	Sale	78¾	82⅛	329	75½	85½
Registered.....1995	A O	----	----	77	Sept'19	----	76⅛	82
Adjustment gold 4s.....h1995	Nov	71	74	71¼	71½	3	68	80¾
Registered.....h1995	Nov	----	----	73⅛	June'18	----	----	----
Stamped.....h1995	M N	71½	Sale	70½	71½	49	67½	79½
Conv gold 4s.....1955	J D	----	----	69½	69½	2	65⅛	76½
Conv 4s issue of 1910.....1960	J D	88¼	Sale	88¼	89¾	22	85	102¼
East Okla Div 1st g 4s...1928	M S	88⅛	----	90⅞	Nov'18	----	88	92⅛
Rocky Mtn Div 1st 4s...1965	J J	66⅛	69½	69¾	Dec '19	----	69½	76
Trans Con Short L 1st 4s.1958	J J	76½	----	75⅛	Dec '19	----	73½	81
Cal-Ariz 1st & ref 4½s "A" 1962	M S	81	----	81	81	3	81	85
S Fe Pres & Ph 1st g 5s...1942	M S	----	95	95	June'19	----	95	95
Atl Coast L 1st gold 4s....h1952	M S	79	79⅝	79½	80	31	75⅛	85½
Gen unified 4½s.....1964	J D	77½	Sale	76⅝	78	16	76⅝	88
Ala Mid 1st gu gold 5s...1928	M N	92¼	96	98½	June'19	----	96½	98½
Bruns & W 1st gu gold 4s.1938	J J	78	----	80	Oct '19	----	80	80
Charles & Sav 1st gold 7s.1936	J J	----	114	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....o1952	M N	72	Sale	72	72½	74	68	78½
Sav F & W 1st gold 6s.....1934	A O	----	----	105	Aug '19	----	105	107¼
1st gold 5s.....1934	A O	----	----	105	July'15	----	----	----
Balt & Ohio prior 3½s.....1925	J J	83⅛	Sale	82½	84	79	81	89½
Registered.....h1925	Q J	----	----	87	Feb '19	----	87	87
1st 50-year gold 4s.....h1948	A O	67½	Sale	66½	69½	86	59⅞	82½
Registered.....h1948	Q J	----	----	92¾	Mar'17	----	----	----
10-yr conv 4½s.....1933	-- --	63⅛	Sale	62½	66	377	53¼	80
Refund & gen 5s Series A.1995	J D	66	Sale	65¾	69	171	55½	82½
Temporary 10-yr 6s.....1929	J J	90½	Sale	89¾	92	67	82½	96½
Pitts Junc 1st gold 6s.....1922	J J	----	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	----	74⅞	60	60	2	82	87⅛
P L E & W Va Sys ref 4s..1941	M N	59¾	Sale	59	61	50	51⅜	78
Southw Div 1st gold 3½s.1925	J J	75¾	Sale	75¾	77⅛	40	70	86¼
Cent Ohio R 1st c g 4½s..1930	M S	87⅝	----	87⅝	Dec '19	----	87⅝	89¾
Cl Lor & W con 1st g 5s...1933	A O	90⅞	94	91	91	10	95½	95⅞
Ohio River RR 1st g 5s...1936	J D	90½	93	95¾	Dec '19	----	95½	96
General gold 5s.....1937	A O	79	90	88	Aug '19	----	88	91⅛
Pitts Clev & Tol 1st g 6s..1922	A O	96	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A.1959	J J	52¼	Sale	50	53	10	48	68
Buffalo R & P gen g 5s.....1937	M S	92¾	95	92¾	Dec '19	----	92¾	99
Consol 4½s.....1957	M N	80	----	79	Dec '19	----	79	88¼
All & West 1st g 4s gu.....1998	A O	73¼	----	70	Dec '19	----	70	84⅝
Clear & Mah 1st gu g 5s...1943	J J	----	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F A	99¾	Sale	99¾	99¾	4	100	101
Consol 1st g 6s.....1922	J D	100¼	101	100	100	1	100¼	102
Canada Sou cons gu A 5s...1962	A O	85⅞	86¾	86⅞	86⅞	1	84½	95⅞
Car Clinch & Ohio 1st 30-yr 5s '38	J D	67	72	75	Nov'19	----	75	82
Central of Ga 1st gold 5s...p1945	F A	93⅛	98	97¾	Aug '19	----	97¾	100½
Consol gold 5s.....1945	M N	85½	86	86	88	22	84½	94⅞
10-yr temp secur 6s June 1929	-- --	93⅞	Sale	93½	94	11	92	99¼
Chatt Div pur money g 4s 1951	J D	----	76	74½	May'19	----	74½	75¼
Mac & Nor Div 1st g 5s...1946	J J	89½	92½	90	May'18	----	----	----
Mid Ga & Atl Div 5s.....1947	J J	*88	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s.....1946	J J	83½	----	91¼	Jan '19	----	91¼	91¼
Cent RR & B of Ga coll g 5s.1937	M N	80¾	83¾	81	Dec '19	----	81	90
Cent of N J gen gold 5s.....1987	J J	100½	Sale	100½	100½	5	100	105
Registered.....h1987	Q J	99⅛	100	100	Dec '19	----	100	102
Am Dock & Imp gu 5s...1921	J J	98¾	Sale	98¾	98¾	1	98	100
Leh & Hud Riv gen gu 5s.1920	J J	90½	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s...1941	M S	80¼	----	100½	Jan '13	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 9	Interest Period	Price Friday Jan. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
Cent Vermont 1st gu g 4s...e1920	Q F	50	54	50	Dec '19	----	50	65
Chesa & O fund & impt 5s..1929	J J	84	Sale	82½	84	7	78½	93⅛
1st consol gold 5s.....1939	M N	93⅝	Sale	93½	95	49	91⅞	99½
Registered.....1939	M N	*88¼	94	104½	Jan '17	----	----	----
General gold 4½s.....1992	M S	75	Sale	75	76	92	70	83⅛
Registered.....1992	M S	----	----	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	76	Sale	75½	76¾	193	70	85¼
30-year conv secured 5s..1946	A O	80½	Sale	80	81½	168	76½	91⅝
Big Sandy 1st 4s.....1944	J D	70	80	75	Oct '19	----	75	78½
Coal River Ry 1st gu 4s..1945	J D	78	81	82¾	May'19	----	82¾	82¾
Craig Valley 1st g 5s.....1940	J J	78	81	78⅛	Dec '19	----	78⅛	78⅛
Potts Creek Br 1st 4s.....1946	J J	64⅛	69	69	June'19	----	69	69
R & A Div 1st con g 4s...1989	J J	70½	77½	71	Dec '19	----	71	80
2d consol gold 4s.....1989	J J	66	70	64⅞	65	10	70⅞	70⅞
Greenbrier Ry 1st gu g 4s.1940	M N	70¼	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M S	70	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	48	Sale	47½	49	37	45⅛	53½
Railway 1st lien 3½s.....1950	J J	31	Sale	31	31¼	43	29¾	40
Chicago Burlington & Quincy—								
Denver Div 4s.....1922	F A	98¼	----	96	96	1	95¼	99½
Illinois Div 3½s.....1949	J J	74½	75½	74½	75½	19	71⅝	76½
Illinois Div 4s.....1949	J J	83¾	Sale	83¾	84	12	80½	85⅞
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	91⅜	91⅞	92	92	1	90⅛	93¾
Registered.....1927	M N	----	----	90⅞	Oct '19	----	90⅞	80⅞
General 4s.....1958	M S	78¾	81	79⅞	80½	37	76	83½
Chic & E Ill ref & imp 4s g...1955	J J	21⅛	24½	23	Dec '19	----	23	36
U S Mtg & Tr Co ctfs of dep.	-- --	21⅛	24	21½	Dec '19	----	20¼	36¾
1st consol gold 6s.....1934	A O	----	99⅞	98	July'19	----	98	104
General consol 1st 5s.....1937	M N	61	67	71½	Nov'19	----	71½	80
U S Mtg & Tr Co ctfs of dep.	-- --	----	69	69	Dec '19	----	63⅛	80
Guar Tr Co ctfs of dep.....	-- --	64½	68	73	Aug '19	----	75	78
Purch money 1st coal 5s..1942	F A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	----	----	82	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	56¼	Sale	56	57⅞	80	51	63¼
Chic Ind & Louisv—Ref 6s.1947	J J	94	99	98⅞	Nov'19	----	98½	103½
Refunding gold 5s.....1947	J J	80	85½	85¾	Nov'19	----	85¾	85¾
Refunding 4s Series C.....1947	J J	66⅛	75	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s...1956	J J	----	71	63	May'19	----	60⅛	63
Chic Ind & Sou 50-yr 4s....1956	J J	74	76¾	76⅞	Dec '19	----	75	81
Chic L S & East 1st 4½s....1969	J D	----	----	86	Oct '19	----	83½	86
Ch M & St P gen g 4s ser A.e1989	J J	72	Sale	70	72	33	64	76½
Registered.....e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B.....e1989	J J	58⅛	Sale	58⅛	59	15	57	64
General 4½s Series C.....e1989	J J	77⅛	Sale	77	77½	48	71¼	84⅝
Gen & ref Ser A 4½s.....a2014	A O	60	Sale	59⅝	61	214	54	74¼
Gen ref conv Ser B 5s...a2014	F A	66⅝	Sale	66⅝	70½	118	61½	81⅞
Convertible 4½s.....1932	J D	67½	Sale	67	70	286	62	81⅞
Permanent 4s.....1925	J D	71	72	70	72	46	69	85
25-year debenture 4s.....1934	J J	62⅝	Sale	61⅛	63	99	56	78⅞
Chic & L Sup Div g 5s.....1921	J J	----	96	97¼	Nov'19	----	96⅝	98½
Chic & Mo Riv Div 5s...1926	J J	----	100	93	Oct '19	----	93	93
Chic & P W 1st g 5s.....1921	J J	96⅞	98	96¾	96¾	4	96	99¼
C M & Puget Sd 1st gu 4s.1949	J J	64⅞	65	65	65	5	60	74
Dubuque Div 1st s f 6s...1920	J J	97	99¾	99½	Dec '19	----	99¼	100
Fargo & Sou assum g 6s..1924	J J	98⅞	100¼	102	Sept'19	----	99½	102
Milw & Nor 1st ext 4½s..1934	J D	78	Sale	78	78	1	88¼	89
Cons extended 4½s.....1934	J D	79¼	79½	78	Dec '19	----	78	82
Wis & Minn Div g 5s.....1921	J J	----	96	95⅞	96	12	95⅞	98⅛
Wis Valley Div 1st 6s.....1920	J J	82	100	99¼	Oct '19	----	99	99⅞
Chic & N'west Ex 4s...1886-'26	F A	90	91	90	92	9	88	93
Registered.....1886-1926	F A	87¼	----	92	Oct '19	----	92	92
General gold 3½s.....1987	M N	68	68⅝	67½	67½	1	63⅞	71
Registered.....p1987	Q F	63¼	----	70½	Apr '19	----	69	70½
General 4s.....1987	M N	*78	----	79	80	17	75	82⅝
Stamped 4s.....1987	M N	----	78¾	77¾	Dec '19	----	76	78½
General 5s stamped.....1987	M N	97⅝	99	97½	98	3	95½	101
Sinking fund 6s.....1879-1929	A O	101⅝	109	106	Oct '19	----	101⅝	106
Registered.....1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A O	96	104	96½	Dec '19	----	96⅛	97⅝
Registered.....1879-1929	A O	92⅛	----	96	Nov'18	----	----	----
Debenture 5s.....1921	A O	96¾	97⅛	97¼	97¼	2	96⅛	98
Registered.....1921	A O	----	----	98	Mar'19	----	97	98
Sinking fund deb 5s.....1933	M N	89⅛	91⅛	90⅜	Dec '19	----	90	96½
Registered.....1933	M N	89½	91	97	Nov'18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	80½	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s..1933	A O	----	110	105½	Nov'19	----	105	109
Man G B & N W 1st 3½s.1941	J J	----	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	99½	----	100½	Nov'19	----	100⅝	101
Ext & imp s f gold 5s...1929	F A	95⅝	Sale	95⅝	95⅝	1	96	99
Ashland Div 1st g 6s...1925	M S	98	101¼	100	Sept'19	----	100	104
Mich Div 1st gold 6s...1924	J J	98	100½	100¼	100¼	1	101⅞	04
Mil Spar & N W 1st gu 4s.1947	M S	74½	80	74	Dec '19	----	73⅛	78¼
St L Peo & N W 1st gu 5s 1948	J J	85⅛	91	93¾	Oct '19	----	91½	98
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	75¼	Sale	74¾	76	58	69	76
Registered.....1988	J J	----	----	76⅝	May'19	----	76⅝	76⅝
Refunding gold 4s.....1934	A O	67⅞	Sale	67	67⅞	356	64¼	76½
20-year debenture 5s.....1932	J J	*64½	----	70½	Mar'19	----	70½	70½
R I Ark & Louis 1st 4½s..1934	M S	63	Sale	63	64	29	60	72
Burl C R & N 1st g 5s.....1934	A O	87⅝	93	90	Sept'19	----	90	96
C R I F & N W 1st gu 5s..1921	A O	92⅛	----	97¼	Feb '19	----	97¼	97¼
Cho Okla & G gen g 5s..g1919	J J	----	----	97	May'18	----	----	----
Consol gold 5s.....1952	M N	82½	89	89	Oct '19	----	89	89
Keok & Des Moines 1st 5s 1923	A O	65	68	68	68	2	65	79½
St Paul & K C Sh L 1st 4½s'41	F A	66	67	63½	Dec '19	----	63	71
Chic St P M & O cons 6s.....1930	J D	104	105	105	Dec '19	----	104	108
Cons 6s reduced to 3½s..1930	J D	----	----	83½	Nov'19	----	82¾	85
Debenture 5s.....1930	M S	82	87	85⅝	87	60	87½	97
North Wisconsin 1st 6s...1930	J J	----	100	118	Nov'16	----	----	----
Superior Short L 1st 5s g.c1930	M S	93⅝	----	95	May'18	----	----	----
Chic T H & So East 1st 5s..1960	J D	----	80	67½	June'19	----	58	67½
Chic & West Ind gen g 6s..q1932	Q M	100	102	102⅝	Dec '19	----	102¼	104¼
Consol 50-year 4s.....1952	J J	60	Sale	60	61	57	56¼	65
Cin H & D 2d gold 4½s.....1937	J J	----	86½	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J J	----	87½	80	Sept'19	----	80	80
Clev Cin Ch & St L gen 4s..1993	J D	63½	Sale	63½	64½	30	60	72½
20-year deb 4½s.....1931	J J	75	77	76⅞	77	2	75	84½
General 5s Series B.....1993	J D	80	----	82	Nov'19	----	83	87
Cairo Div 1st gold 4s.....1939	J J	71	77¾	69⅛	Dec '19	----	69⅛	81¾
Cin W & M Div 1st g 4s..1991	J J	*60⅛	----	60	62	4	66⅛	70
St L Div 1st coll tr g 4s...1990	M N	65⅞	68	66⅞	Dec '19	----	66⅞	76¾
Spr & Col Div 1st g 4s.....1940	M S	70	----	74⅛	Jan '19	----	74⅛	74½
W W Val Div 1st g 4s.....1940	J J	----	70⅞	84	Nov'16	----	----	----
C I St L & C consol 6s.....1920	M N	----	100	101	Oct '19	----	99¾	101
1st gold 4s.....k1936	Q F	78¼	----	84	Oct '19	----	82¼	84
Registered.....k1936	Q F	----	----	82¼	Sept'19	----	82¼	82¼
Cin S & Cl cons 1st g 5s..1928	J J	88¼	----	93½	May'19	----	93	93⅞
C C C & I gen cons g 6s..1934	J J	101⅞	----	102¼	Oct '19	----	102¼	107
Ind B & W 1st pref 4s.....1940	A O	70⅛	----	76¾	Nov'19	----	76¾	76¾
O Ind & W 1st pref 5s...d1938	Q J	76	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	54⅛	54½	52¼	Jan '20	----	50	60⅞
Income 4s.....1990	Apr	19	23	20	20	3	12	31
Cleve Short L 1st gu 4½s...1961	A O	83⅝	----	83	Dec '19	----	83	89
Colorado & Sou 1st g 4s....1929	F A	85⅛	Sale	85⅛	85½	15	82	89¼
Refund & Ext 4½s.....1935	M N	74⅛	Sale	74⅛	75	12	72	81½
Ft W & Den C 1st g 6s.....1921	J D	----	98	97	98	7	97	99¾
Conn & Pas Rive 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	----	80	85¾	Sept'19	----	85	85¾
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J D	70⅝	72½	70	70	12	70	73
N Y Lack & W 1st 6s.....1921	J J	100⅛	Sale	100	100⅛	6	99¾	100⅞
Construction 5s.....1923	F A	95⅛	----	94⅛	Nov'19	----	94⅛	101
Term & Improvt 4s.....1923	M N	92¼	Sale	92¼	92¼	3	92½	95
Warren 1st ref gu g 3½s..2000	F A	----	----	102⅛	Feb '08	----	----	----

* No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *q* Due Oct. *p* Due Nov. *o* Due Dec. *s* Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Jan. 9	Interest Period	Price Friday Jan. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
Delaware & Hudson—								
1st lien equip g 4½s.....1922	J J	96¾	97	96¾	Dec'19	----	96	97
1st & ref 4s.....1943	M N	78	----	81	81	3	78	85¼
20-year conv 5s.....1935	A O	85⅛	86	83⅝	83⅝	1	78½	95¾
Alb & Susq conv 3½s.....1946	A O	72½	----	72	Dec'19	----	70⅛	75½
Rens & Saratoga 1st 7s..1921	M N	100	104	102¾	Apr '19	----	102¾	102¾
Denver & Rio Grande—								
1st cons g 4s.....1936	J J	67	Sale	65½	77⅛	30	62	75¼
Consol gold 4½s.....1936	J J	70	73½	69⅞	Jan '20	----	65	76½
Improvement gold 5s.....1928	J D	----	----	70	Dec '19	----	70	80
1st & refunding 5s.....1955	F A	45⅝	46	44¾	45⅞	92	43½	60½
Rio Gr June 1st gu g 5s...1939	J D	----	----	75	75	7	----	----
Rio Gr Sou 1st gold 4s.....1940	J J	----	39½	61¼	Apr '11	----	----	----
Guaranteed.....1940	J J	----	----	34	July'17	----	----	----
Rio Gr West 1st gold 4s..1939	J J	65	Sale	65	65	4	62⅞	73½
Mtge & coll trust 4s A..1949	A O	52	52½	51	52	46	47	60
Del & Mack—1st lien g 4s..1995	J D	56	78	82	Dec '16	----	----	----
Gold 4s.....1995	J D	----	----	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s..1961	M N	79¼	80	79⅛	80	3	72	84¼
Dul Missabe & Nor gen 5s..1941	J J	95	98	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s.....1937	A O	90⅛	----	89¾	Nov'19	----	89¾	95
Registered.....1937	A O	----	----	105½	Mar'03	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	74	83	83	June'19	----	33	84½
Elgin Joliet & East 1st g 5s..1941	M N	90	----	89⅛	Sept'19	----	89⅛	96
Erie 1st consol gold 7s.....1920	M S	95¼	98	95	95	1	95¼	100⅞
N Y & Erie 1st ext g 4s...1947	M N	80	82	80	80	4	----	----
2d ext gold 5s.....1919	M S	----	----	98⅛	June 18	----	----	----
3rd ext gold 4½s.....1923	M S	----	92⅝	91⅝	Oct '19	----	91⅝	92
4th ext gold 5s.....1930	A O	97	----	97½	Dec '19	----	97½	97½
5th ext gold 4s.....1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M S	----	100	98½	Aug'19	----	98½	98½
Erie 1st cons g 4s prior.....1996	J J	54½	Sale	54	55	83	51	70½
Registered.....1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s..1996	J J	42¼	Sale	41¾	43	151	39	57½
Registered.....1996	J J	----	55	73	June'16	----	----	----
Penn coll trust gold 4s..1951	F A	79¾	81	79½	Jan '20	----	77⅝	83
50-year conv 4s Ser A..1953	A O	35⅝	36⅞	35⅝	37	9	33¾	52
do Series B.....1953	A O	35	Sale	34	36	34	33½	52
Gen conv 4s Series D...1953	A O	38⅞	Sale	38	39	51	35¼	55
Chic & Erie 1st gold 5s...1982	M N	82	Sale	82	83	9	81	95⅛
Clev & Mahon Vall g 5s..1938	J J	----	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s...1955	J J	90½	93⅞	91½	Oct '19	----	94½	101
Genesee River 1st s f 6s...1957	J J	92	97	95	Dec '19	----	94	101
Long Dock consol g 6s.....1935	A O	----	108	108½	Sept'19	----	107	109
Coal & RR 1st cur gu 6s..1922	M N	93	100	103	Jan '18	----	----	----
Dock & Impt 1st ext 5s...1943	J J	90¼	----	102½	July'17	----	----	----
N Y & Green L gu g 5s...1946	M N	80⅝	----	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s..1937	J J	----	64⅝	65	Nov'19	----	64¼	78¼
2d gold 4½s.....1937	F A	----	55	100¼	Dec '06	----	----	----
General gold 5s.....1940	F A	----	49⅞	60	June'18	----	----	----
Terminal 1st gold 5s...1943	M N	----	----	97	Dec '18	----	----	----
Mid of N J 1st ext 5s.....1940	A O	72	----	72	Nov'19	----	72	72
Wilk & East 1st gu g 5s..1942	J D	----	55	55	55	2	54⅞	72
Ev & Ind 1st cons gu g 6s..1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s..1921	J J	----	96½	95¼	Aug'19	----	95	98
1st general gold 5s.....1942	A O	----	----	68	Dec '19	----	68	70¼
Mt Vernon 1st gold 6s...1923	A O	----	----	103	Nov'11	----	----	----
Sull Co Branch 1st g 5s..1930	A O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J D	----	80	80	80	5	76	85
Fort St U D Co 1st g 4½s..1941	J J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s.1928	J J	56⅞	59⅛	56	Dec '19	----	56	60½
Galv Hous & Hen 1st 5s.....1933	A O	*74	81	76	Dec '19	----	76	78⅝
Great Nor C B & Q coll 4s..1921	J J	95⅝	Sale	95	96	475	93½	97⅞
Registered.....a1921	Q J	95¼	Sale	95⅛	95¼	49	94	96⅞
1st & ref 4¼s Series A.....1961	J J	85	Sale	85	85½	7	80¼	89
Registered.....1961	J J	79	----	96	June'16	----	----	----
St Paul M & Man 4s.....1933	J J	84½	----	86¼	Oct '19	----	86¼	88½
1st consol g 6s.....1933	J J	105½	----	105¼	Dec '19	----	104	108½
Registered.....1933	J J	----	----	118	Apr '17	----	----	----
Reduced to gold 4½s..1933	J J	91⅞	Sale	91½	92	10	90¼	95⅛
Registered.....1933	J J	----	----	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J D	83	83¾	83	83	4	83	88⅞
Registered.....1937	J D	----	----	80	Sept'19	----	80	80
Pacific ext guar 4s £.....1940	J J	----	77	77	Nov'19	----	77	81
E Minn Nor Div 1st g 4s..1948	A O	80	81½	74¼	Oct '19	----	74¼	74¼
Minn Union 1st g 6s.....1922	J J	----	----	99	Aug'19	----	99	99
Mont C 1st gu g 6s.....1937	J J	100½	----	101⅛	101⅛	1	103	108⅝
Registered.....1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J J	93¼	96	95¾	Oct '19	----	93⅝	94½
Will & S F 1st gold 5s..1938	J D	93½	98¼	98	Dec '19	----	95⅝	98
Green Bay & W deb ctfs "A".....	Feb	52½	57	52½	Dec '19	----	51	66
Debenture ctfs "B".....	Feb	8	8⅛	7¾	8⅛	10	6⅝	15⅞
Gulf & S I 1st ref & t g 5s..b1952	J J	*----	73	73	Oct '19	----	73	82½
Hocking Val 1st cons g 4½s 1999	J J	72⅝	74	72¼	73	24	68⅝	83
Registered.....1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s.....1948	A O	70½	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s.....1955	F A	69½	----	76¼	Apr '19	----	76¼	76¼
Houston Belt & Term 1st 5s.1937	J J	----	80	82	Nov'19	----	80	82
Illinois Central 1st gold 4s..1951	J J	83	85	83	Nov'19	----	83	88
Registered.....1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s.....1951	J J	71	73	72	Dec '19	----	72	76
Registered.....1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A O	73	----	73¼	Nov'19	----	73¼	73¼
Registered.....1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling.....1951	M S	----	----	80	July'09	----	----	----
Registered.....1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	A O	73½	74½	74	74½	11	71½	79
Registered.....1952	A O	----	----	95⅝	Sept'12	----	----	----
1st refunding 4s.....1955	M N	75⅞	Sale	75⅞	76⅝	15	75	84¼
Purchased lines 3½s.....1952	J J	64⅛	67	69	Dec '19	----	67⅝	75
L N O & Texas gold 4s...1953	M N	72	72⅝	71⅞	72⅛	4	57¼	77⅝
Registered.....1953	M N	----	----	66	Aug '19	----	66	71⅛
15-year secured 5½s.....1934	J J	93⅛	Sale	93	93½	93	89½	97¼
Cairo Bridge gold 4s.....1950	J D	78⅝	----	78½	Dec 19	----	78½	79
Litchfield Div 1st gold 3s.1951	J J	60	----	60	Dec '19	----	60	61
Louisv Div & Term g 3½s 1953	J J	65	68⅞	69	69	3	65	73½
Registered.....1953	J J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s.....1921	F A	95½	----	102	June'16	----	----	----
Omaha Div 1st gold 3s.....1951	F A	----	60	58¼	Sept'18	----	----	----
St Louis Div & Term g 3s.1951	J J	58	62⅞	62	Oct '18	----	----	----
Gold 3½s.....1951	J J	65⅛	69	67⅞	Dec '19	----	67⅞	68
Registered.....1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s.....1951	J J	----	73⅞	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s.....1951	F A	72⅝	----	79½	May'19	----	79⅛	79½
Registered.....1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s.....1923	J D	----	100	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s..1932	M S	70	----	73	Mar'19	----	73	73
Chic St L & N O gold 5s..1951	J D	93	94	93	93	3	91	99¾
Registered.....1951	J D	----	----	95⅛	Feb '19	----	95⅛	95⅛
Gold 3½s.....1951	J D	64¼	----	65½	July'18	----	----	----
Registered.....1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J D	83	85	83	Dec '19	----	81	95
Memph Div 1st g 4s...1951	J D	68¼	71⅞	73¾	Dec '19	----	71	77
Registered.....1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s..1931	M S	74⅛	78	77½	Aug'19	----	77½	79¾
Ind Ill & Iowa 1st g 4s.....1950	J J	75⅛	----	75¼	Dec '19	----	75¼	82
Int & Great Nor 1st g 6s....1919	M N	93	95	93	Nov'19	----	93	96
James Frank & Clear 1st 4s.1959	J D	77¾	----	80¼	Aug'19	----	80¼	82
Kansas City Sou 1st gold 3s.1950	A J	57¼	Sale	58⅝	59	20	50⅛	64⅝
Registered.....1950	A O	----	----	78	Oct '09	----	----	----
Ref & impt 5s.....Apr 1950	J J	75	Sale	73	75	96	71½	88
Kansas City Term 1st 4s...1960	J J	75	76¼	75	76⅝	37	70	81
Lake Erie & West 1st g 5s..1937	J J	80	81⅞	83⅛	Nov'19	----	83⅛	90
2d gold 5s.....1941	J J	----	78	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s..1945	A O	65	90	65	Aug '19	----	65	85⅝
Leh Val N Y 1st gu g 4½s..1940	J J	82	Sale	82	82	3	80	92
Registered.....1940	J J	----	86¼	78	Sept'19	----	78	78
Lehigh Val (Pa) cons g 4s..2003	M N	----	71½	70½	71	8	69	80½
General cons 4½s.....2003	M N	82⅛	Sale	81⅛	82⅛	37	77½	90

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 9.	Interest Period	Price Friday Jan. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
Leh V Term Ry 1st gu g 5s..1941	A O	98¾	----	97¼	Dec '19	----	97¼	102¼
Registered.....1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s..n1928		101½	Sale	101½	103	10	99⅞	102⅞
Leh Val Coal Co 1st gu g 5s.1933	J J	98	----	101	Dec '19	----	97¼	101
Registered.....1933	J J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s.....1933	J J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s.....1945	M S	73	87¼	73	73	30	----	----
Registered.....1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q J	89½	93	92½	Sept'19	----	92½	98½
1st consol gold 4s.....h1931	Q J	80⅛	----	86	Aug'19	----	86	86
General gold 4s.....1938	J D	72	----	72	72	1	72½	80
Ferry gold 4½s.....1922	M S	88	95½	92	Oct '19	----	86⅛	92
Gold 4s.....1932	J D	65	85	99¼	Oct '06	----	----	----
Unified gold 4s.....1949	M S	70	Sale	69	73⅞	11	65¼	75¼
Debenture gold 5s.....1934	J D	67	71	81	June'19	----	76	84
20-year p m deb 5s.....1937	M N	67⅛	70	68⅞	Dec '19	----	68⅞	77½
Guar refunding gold 4s...1949	M S	69	Sale	65	69	27	65⅛	77
Registered.....1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A O	----	----	92	Aug'19	----	92	94
N Y & R B 1st gold 5s.....1927	M S	82	----	86	Dec '19	----	86	92
Nor Sh B 1st con g gu 5s.o1932	Q J	----	92	90⅛	June'19	----	90⅛	91
Louisiana & Ark 1st g 5s.....1927	M S	----	80	81½	Oct '19	----	88¾	88½
Louisville & Nashv gen 6s..1930	J D	----	----	99¾	Nov'19	----	99½	108
Gold 5s.....1937	M N	97	98½	97⅞	97⅞	2	97	100½
Unified gold 4s.....1940	J J	82½	Sale	82¼	83½	53	80¼	88½
Registered.....1940	J J	----	----	81½	Sept'19	----	81½	81½
Collateral trust gold 5s...1931	M N	103	----	92	Dec '19	----	92	100
L Cin & Lex gold 4½s...1931	M N	88	98¼	92	Nov'19	----	92	94¾
N O & M 1st gold 6s.....1930	J J	94⅛	100	103	103	1	103	105½
2d gold 6s.....1930	J J	99	99½	100	Jan '19	----	100	100
Paducah & Mem Div 4s...1946	F A	74	----	79½	Jan '19	----	79½	79½
St Louis Div 1st gold 6s..1921	M S	99	99½	99	Dec '19	----	99	101¼
2d gold 3s.....b1980	M S	51	52¾	51¾	52¾	10	51	57
Atl Knox & Cin Div 4s...1955	M N	73⅛	74½	76	Jan '20	----	71¼	79
Atl Knox & Nor 1st g 5s..1946	J D	95½	----	95½	Nov'19	----	95½	95½
Hender Bdge 1st s f g 6s..1931	M S	100⅝	101½	101½	101½	3	101½	101½
Kentucky Central gold 4s.1987	J J	75	76	75	Jan '20	----	73	80⅞
Lex & East 1st 50-yr 5s gu 1965	A O	87⅛	88½	88	Dec '19	----	84⅝	95¼
L & N & M & M 1st g 4½s 1945	M S	82¾	----	82½	82½	5	82½	87½
L & N-South M joint 4s..1952	J J	65	Sale	64⅞	65	4	60⅛	73
Registered.....h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F A	90	93	94½	Sept'19	----	94½	95
N & C Bdge gen gu g 4½s.1945	J J	81¼	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s..1921	F A	98⅝	----	98¼	Dec '19	12	98¼	101⅝
S & N Ala cons gu g 5s...1936	F A	93½	Sale	93½	93½	----	96¼	100
Gen cons gu 50-year 5s..1963	A O	83½	89	85¼	Nov'19	----	85¼	93
L & Jeff Bdge Co gu g 4s...1945	M S	63¼	69⅞	70	Oct '19	----	70	70
Manila RR—Sou lines 4s...1936	M N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed.....1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J D	----	----	91½	June'17	----	----	----
Minn St Louis 1st 7s.....1927	J D	99	----	101	July'19	----	102	101
Pacific Ext 1st gold 6s.....1921	A O	----	97	97½	Apr '19	----	97½	99¼
1st consol gold 5s.....1934	M N	----	----	74½	Dec '19	----	74	80
1st & refunding gold 4s...1949	M S	39	Sale	34⅞	39	6	35¾	49
Ref & ext 50-yr 5s Ser A..1962	Q F	30	34⅞	44	Sept'19	----	44	49
Des M & Ft D 1st gu 4s..1935	J J	----	49	45	Nov'19	----	45	45
Iowa Central 1st gold 5s..1938	J D	70	----	69	70⅞	11	69	80
Refunding gold 4s.....1951	M S	39	41	37⅛	Jan '20	----	35	48½
M St P & S S M con g 4s int gu.1938	J J	81½	Sale	81½	82½	22	80	89
1st cons 5s.....1938		----	95	93¼	Dec '19	----	93¼	97¾
1st Chic Term s f 4s.....1941	M N	88	----	88	Nov'19	----	88	88
M S S M & A 1st g 4s int gu.'26	J J	90	Sale	88½	90	2	86½	94½
Mississippi Central 1st 5s...1949	J J	----	----	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s.....1990	J D	60½	Sale	60	60¾	51	58	69
2d gold 4s.....g1990	F A	31	33½	31	Dec '19	----	29	38
1st ext gold 5s.....1944	M N	----	32	22⅛	Dec '19	----	20¼	30
1st & refunding 4s 2004	M S	35¾	38	38	39⅞	5	36	48½
Trust Co certfs of dep.....		----	37	25	25	4	35	46½
Gen sinking fund 4½s.. 1936	J J	24½	29	23½	Dec '19	----	23½	34
St Louis Div 1st ref g 4s..2001	A O	----	25	27	July'19	----	25	27
5% secured notes "ext" '16		24	40	----	----	----	----	----
Dall & Waco 1st gu g 5s..1940	M N	----	----	69½	Apr '17	----	----	----
Kan City & Pac 1st g 4s..1990	F A	48	----	52¼	Dec '19	----	52¼	53
Mo K & E 1st gu g 5s.....1942	A O	25	36	40	Nov'19	----	40	50
M K & Okla 1st guar 5s..1942	M N	50	65	69	Oct '19	----	69	71½
M K & T of T 1st gu g 5s 1942	M S	----	55	55⅛	Aug'19	----	50⅝	58
Sher Sh & So 1st gu g 5s..1942	J D	----	74	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s..1943	M S	----	39	38¾	Dec '19	----	38¾	50
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	80⅛	----	79	Dec '19	----	75⅞	87⅞
1st & refunding 5s Ser Ba 1923	F A	91	91¾	90½	Jan '20	----	90	94⅞
1st & refunding 5s Ser C..1926	F A	88¼	----	88⅜	88⅜	2	84⅞	92
General 4s.....1975	M S	58½	Sale	58¼	59	140	54	63½
Missouri Pac 1st cons g 6s..1920	M N	97	98	97¼	Dec '19	----	97¼	100
40-year gold loan 4s.....1945	M S	----	85⅞	58	Oct '18	----	----	----
3d 7s extended at 4%.....1938	M N	60	----	82	Apr '17	----	----	----
Boonv St L & S 1st 5s gu.1951	F A	----	----	100	Feb '13	----	----	----
Cent Br U P 1st g 4s.....1948	J D	----	84¼	68	June'19	----	68	68
Pac R of Mo 1st ext g 4s..1938	F A	80⅛	82	80⅛	Dec '19	----	80	82
2d extended gold 5s.....1938	J J	87⅛	97	89	May'19	----	89	89
St L Ir M & S gen con g 5s 1931	A O	91½	92	92	94⅛	59	89	97½
Gen con stamp gu g 5s..1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s ..1929	J J	75	75⅞	74½	76	77	73	82½
Registered.....1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s...1933	M N	70⅝	70⅞	70⅝	72	16	66	77½
Verdi V I & W 1st g 5s...1926	M S	86	Sale	83	86	2	92	92
Mob & Ohio new gold 6s.....1927	J D	102¾	Sale	102¾	102¾	1	100¼	105¼
1st ext gold 6s.....h1927	Q J	96	97	95⅝	95⅝	1	96	98½
General gold 4s.....1938	M S	56	Sale	56	56	5	60½	68
Montgomery Div 1st g 5s.1947	F A	76½	84½	78	Dec '19	----	78	91
St Louis Div 5s.....1927	J D	----	82	82	Apr '19	----	86⅞	87
St L & Cairo guar g 4s.....1931	J J	73⅛	75⅞	75½	Nov'19	----	73⅝	81½
Nashv Chatt & St L 1st 5s..1928	A O	96	98½	96½	96½	1	96¼	100
Jasper Branch 1st g 6s...1923	J J	----	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J J	20	25	20	20	2	25	59
Guaranteed general 4s.....1977	A O	23⅞	40	20	20	4	----	----
Nat of Mex prior lien 4½s.1926	J J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s.....1951	A O	----	40	21	Aug '18	----	----	----
New Orleans Term 1st 4s...1953	J J	64¾	Sale	63	65	19	62⅞	70
N O Tex & Mexico 1st 6s...1925	J D	95	96	96	96	2	94	97½
Non-cum income 5s A.....1935	A O	54	55	54	54	3	50	69½
New York Central RR—								
Conv deb 6s.....1935	M N	92½	Sale	92	93	198	89⅞	100½
Consol 4s Series A.....1998	F A	69¼	69¾	69½	72	17	68⅛	78¼
Ref & imp 4½s "A".....2013	A O	77	78⅛	77⅛	78¼	4	74	86
New York Cent & Hud Riv—								
Mortgage 3½s.....1997	J J	68⅛	Sale	67	69⅞	41	66½	73
Registered.....1997	J J	65½	----	66½	Dec '19	----	66½	71
Debenture gold 4s.....1934	M N	80½	Sale	79¼	82	77	76⅞	86
Registered.....1934	M N	----	88	79	Nov'18	----	----	----
Lake Shore coll g 3½s.....1998	F A	62	Sale	61	62	9	59¼	68
Registered.....1998	F A	60	Sale	60	60	5	59	67
Mich Cent coll gold 3½s..1998	F A	60¾	70	61⅞	61⅞	2	60	70
Registered.....1998	F A	----	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s.1989	J D	45	----	----	----	----	----	----
Beech Creek 1st gu g 4s..1936	J J	81½	82½	82⅜	82⅜	1	82	82
Registered.....1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s.....1936	J J	88⅛	----	104	May'16	----	----	----
Registered.....1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A O	55	----	----	----	----	----	----
Cart & Ad 1st gu g 4s.....1981	J D	72⅛	77	49	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s..1942	J D	*91	----	----	----	----	----	----
Moh & Mal 1st gu g 4s.....1991	M S	75¼	76	75⅛	Dec '19	----	75⅛	80
N J June R guar 1st 4s.....1986	F A	68¼	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s.....2000	M N	60	----	80	May'17	----	----	----
N Y & Northern 1st g 5s.1923	A O	92	----	96½	Nov'19	----	96½	98¼

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Jan. 9.	Interest Period	Price Friday Jan. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
N Y Cent & H R RR (Con)—								
N Y & Pu 1st cons gu g 4s..1993	A O	73½	----	78¼	Apr '19	----	78	80
Pine Creek reg guar 6s....1932	J D	103⅛	----	113	May'15	----	----	----
R W & O con 1st ext 5s..h1922	A O	97	99	99⅛	July'19	----	99	99⅛
Rutland 1st con g 4½s...1941	J J	73	----	77	Oct '19	----	67	77⅛
Og & L Cham 1st gu 4s g..1948	J J	----	78	60	Aug '19	----	60	61⅝
Rut Canada 1st gu g 4s.1949	J J	----	60	67	Feb '19	----	67	67
St Lawr & Adir 1st g 5s...1996	J J	82¼	85	101	Nov'16	----	----	----
2d gold 6s.....1996	A O	----	85	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s..1922	J J	95⅛	96½	93⅛	93⅛	4	94⅛	96
Lake Shore gold 3½s.....1997	J D	69¼	Sale	69¼	69⅞	5	68	74
Registered.....1997	J D	68½	71	69	69	2	70½	70⅞
Debenture gold 4s.....1928	M S	86¼	Sale	86	86½	92	84	90
25-year gold 4s.....1931	M N	84½	Sale	84	84½	78	82	89
Registered.....1931	M N	----	87	84½	Nov'19	----	84¼	84¼
Ka A & G R 1st gu c 5s...1938	J J	85	----	----	----	----	----	----
Mahon C'l RR 1st 5s.....1934	J J	93⅛	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s...a1928	A O	----	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	102⅝	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.....1934	J J	101	----	123¼	Mar'12	----	----	----
Michigan Central 5s.....1931	M S	94⅛	----	99½	Aug '17	----	----	----
Registered.....1931	Q M	92¾	----	98½	Nov'18	----	----	----
4s.....1940	J J	76⅛	----	82	Nov'19	----	81	84
Registered.....1940	J J	----	82	87	Feb '14	----	----	----
J L & S 1st gold 3½s....1951	M S	70⅛	----	90	June'08	----	----	----
1st gold 3½s.....1952	M N	73	75	71½	Dec '19	----	70⅝	74¼
20-year debenture 4s..1929	A O	80	81	81	81	6	73½	85
N Y Chi & St L 1st g 4s..1937	A O	81	Sale	80¾	81¾	13	78½	84
Registered.....1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s.....1931	M N	69¼	Sale	69¼	69¼	1	64⅞	76⅛
West Shore 1st 4s guar...2361	J J	74	74½	73¾	74⅛	7	70	81½
Registered.....2361	J J	71	72	70⅝	71⅞	8	69½	78¾
N Y C Lines eq tr 5s..1919-22	M N	97⅛	----	99½	Feb '19	----	99½	99½
Equip trust 4½s..1919-1925	J J	93¾	93½	94½	Jan '20	----	----	----
N Y Connect 1st gu 4½s A..1953	F A	77¼	78½	79	79	5	73	86¾
N Y N H & Hartford—								
Non conv deben 4s.....1947	M S	----	53	50	Nov'19	----	50	51½
Non conv deben 3½s.....1947	M S	----	51	49	Nov'19	----	49	51
Non-conv deben 3½s.....1954	A O	----	47⅞	50	Aug '19	----	50	52
Non conv deben 4s.....1955	J J	47¼	48	46	Dec '19	----	45	56⅞
Non-conv deben 4s.....1956	M N	46¼	49½	46½	48	2	46	59½
Conv debenture 3½s.....1956	J J	----	46⅝	47	Dec '19	----	47	52
Conv debenture 6s.....1948	J J	71⅝	Sale	71¼	71¾	67	65	88
Cons Ry non-conv 4s.....1930	F A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s.....1954	J J	----	60	91½	Jan '12	----	----	----
Non-conv deben 4s.....1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s.....1955	A O	----	----	----	----	----	----	----
Non-conv deben 4s.....1956	J J	----	----	49	Oct '19	----	49	50⅛
Harlem R-Pt Ches 1st 4s.1954	M N	63½	----	68	Nov'19	----	68	70
B & N Y Air Line 1st 4s..1955	F A	66	72¼	79½	Dec '17	----	----	----
Cent New Eng 1st gu 4s..1961	J J	----	58	59	Oct '09	----	58	62⅛
Hartford St Ry 1st 4s.....1930	M S	----	----	----	----	----	----	----
Housatonic R cons g 5s..1937	M N	80	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s.....1954	M N	60	----	87	July'14	----	----	----
N Y Prov & Boston 4s...1942	A O	80½	----	83	Aug '13	----	----	----
NY W'ches&B 1st ser I 4½s'46	J J	37¼	Sale	35¼	37¼	31	33	54
Boston Terminal 1st 4s...1939	A O	----	----	----	----	----	----	----
New England cons 5s.....1945	J J	80	----	----	----	----	----	----
Consol 4s.....1945	J J	60	----	70	Sept'17	----	----	----
Providence Secur deb 4s..1957	M N	----	34⅝	34⅞	Jan '20	----	38	40
Prov & Spfld 1st 5s.1922	J J	60	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s...1956	M S	67⅝	----	88¾	Feb '14	----	----	----
W & Con East 1st 4½s...1943	J J	64½	----	74½	Dec '19	----	74½	74½
N Y O & W ref 1st g 4s....g1992	M S	59¼	Sale	59¼	60¼	11	58	70
Registered $5,000 only..g1992	M S	----	----	92½	June'12	----	----	----
General 4s.....1955	J D	59¼	72½	60¼	Nov'19	----	60¼	62
Norfolk Sou 1st & ref A 5s..1961	F A	54⅛	55	54	54	6	49½	60½
Norf & Sou 1st gold 5s.....1941	M N	77	84	81	Nov'19	----	81	89
Norf & West gen gold 6s.....1931	M A	104⅛	----	105⅛	Dec '19	----	101⅞	109½
Improvement & ext g 6s..1934	F A	104¼	----	122	Nov'16	----	----	----
New River 1st gold 6s.....1932	A O	----	----	106½	Aug '19	----	106½	108½
N & W Ry 1st cons g 4s..1996	A O	79⅛	Sale	79	79¾	27	76⅛	86½
Registered.....1996	A O	----	----	79	Oct '19	----	79	81
Div'l 1st lien & gen g 4s.1944	J J	77⅞	77⅞	77⅛	78½	13	74¼	82
10-25-year conv 4s.....1932	J D	74	----	74	Dec '19	----	74	84½
10-20-year conv 4s.....1932	M S	----	----	117¼	May'19	----	----	----
10-25-year conv 4½s....1938	M S	----	----	96¾	Dec '19	----	96¼	104½
10-year conv 6s.....1929	----	103⅝	Sale	103⅝	104¾	72	102½	110¼
Pocah C & C joint 4s.....1941	J D	79⅞	Sale	79⅞	79⅞	12	78¼	86
C C & T 1st guar gold 5s.1922	J J	97¼	----	97	Aug '19	----	97	97
Scio V & N E 1st gu g 4s..1989	M N	79	----	76	Dec '19	----	74	81
orthern Pacific prior lien railway & land grant g 4s....1997	Q J	78¾	Sale	78	80⅛	140	75½	86
Registered.....1997	Q J	----	78½	76⅝	Nov'19	----	76½	82
General lien gold 3s.....a2047	Q F	55¼	Sale	55	56¼	57	52⅞	61⅞
Registered.....a2047	Q F	----	----	55	Nov'19	----	55	57½
Ref & imp 4½s ser A.....2047	J J	80⅝	81¾	81½	81½	3	79	90
St Paul-Duluth Div g 4s..1996	J D	70	80	76	May'19	----	76	76
St P & N P gen gold 6s...1923	F A	100⅝	----	100⅞	100⅞	1	100⅛	104½
Registered certificates..1923	Q A	99⅛	----	100⅛	100⅛	3	99½	100⅝
St Paul & Duluth 1st 5s..1931	F F	91	----	97	Feb '19	----	97	98½
1st consol gold 4s.....1968	J D	68⅛	85	76⅛	Oct '19	----	76⅛	76⅛
Wash Cent 1st gold 4s.....1948	Q M	64	66	37½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s..1933	J J	107¾	----	107⅛	107⅛	1	106½	107⅝
Oregon Wash 1st & ref 4s...1961	J J	71⅝	71¾	71⅝	72½	38	68½	79⅞
Pacific Coast Co 1st g 5s...1946	J D	75	82	84½	Sept'19	----	84½	88
Paducah & Ills 1st s f 4½s..1955	J J	----	93	100¼	Feb '17	----	----	----
Pennsylvania RR 1st g 4s..1923	M N	----	----	95⅝	Apr '19	----	95⅞	95⅝
Consol gold 5s.....1919	M S	----	----	99⅞	Apr '19	----	99⅞	99⅞
Registered.....1919	Q M	----	----	99¼	Feb '19	----	99¼	99¾
Consol gold 4s.....1943	M N	84	86⅝	87⅛	June'19	----	87⅛	88
Consol gold 4s.....1948	M N	84	Sale	84	84	5	82	89½
Consol 4½s.....1960	F A	92	92½	91¼	92½	48	88¾	96¼
General 4½s.....1965	J D	83½	Sale	83¼	84⅞	150	79½	89⅞
General 5s.....1968	J D	91⅞	Sale	91½	93½	344	88¾	97¼
Alleg Val gen guar g 4s...1942	M S	----	----	82½	Dec '19	----	82½	87½
D R RR & B'ge 1st gu 4s g 1936	F A	83⅛	----	84½	Sept'16	----	----	----
Phila Balt & W 1st g 4s..1943	M N	84½	----	82⅛	Dec '19	----	82⅛	87½
Sedus Bay & Sou 1st g 5s.1924	J J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s.1936	J J	----	----	----	----	----	----	----
N N J RR & Can gen 4s...1944	M S	81½	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s.....1921	J J	97½	97¾	97¼	97⅝	7	97	98½
Registered.....1921	J J	----	----	95⅝	Oct '19	----	95⅝	98
Guar 3½s coll trust reg A.1937	M S	72¼	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B.1941	F A	71½	75	78	Jan '19	----	78	78
Guar 3½s trust ctfs C...1942	J D	73⅝	75	77½	Oct '19	----	77½	77½
Guar 3½s trust ctfs D...1944	J D	----	73⅞	77	Nov'19	----	77	77
Guar 15-25-year gold 4s..1931	A O	----	83½	82¼	Nov'19	----	82¼	86¾
10-year guar 4s ctfs Ser E.1952	M N	82	83	80⅞	Nov'19	----	80⅞	87
Cin Leb & Nor gu 4s g...1942	M N	81	----	81½	Oct '19	----	81½	82⅝
Cl & Mar 1st gu g 4½s...1935	M N	83¼	87	85	Dec '19	----	85	88½
Cl & P gen gu 4½s ser A.1942	J J	92¾	93	96¾	May'18	----	----	----
Series B.....1942	A O	92¾	----	104	Dec '15	----	----	----
Int reduced to 3½s..1942	A O	----	----	96¼	Feb '12	----	----	----
Series C 3½s.....1948	M N	----	----	90⅛	Oct '12	----	----	----
Series D 3½s.....1950	F A	----	----	88¼	Feb '17	----	----	----
Erie & Pitts gu g 3½s B..1940	J J	70½	----	79⅛	Oct '19	----	70⅛	79⅛
Series C.....1940	J J	70⅛	----	79¼	May'19	----	79¾	79¾
Gr R & I ex 1st gu g 4½s.1941	J J	81	----	87	June'19	----	87	87
Ohio Connect 1st gu 4s...1943	M S	85⅝	----	85¾	Nov'19	----	83½	85¾
Pitts Y & Ash 1st cons 5s.1927	M N	97⅝	----	93	May'10	----	----	----
Tol W V & O gu 4½s A...1931	J J	88⅛	----	98¾	Apr '17	----	----	----
Series B 4½s.....1933	J J	88	----	87⅛	Nov'19	----	87⅛	87⅛
Series C 4s.....1942	M S	80	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A..1940	A O	89¾	92½	91⅛	Nov'19	----	91⅛	94½
Series B guar.....1942	A O	89⅝	91½	91	Nov'19	----	91	92¾
Series C guar.....1942	M N	----	----	99	June'17	----	----	----
Series D 4s guar.....1945	M N	----	----	90½	Oct '19	----	90	90⅝
Series E 3½s guar gold 1940	F A	82	87	90	Oct '19	----	90	90

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 9	Interest Period	Price Friday Jan. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
P. C. C. & St. L (Con.)—								
Series F guar 4s gold...1953	J D	----	----	91	Sept'18	----	----	----
Series G 4s guar.....1957	M N	----	92	90⅝	Aug '19	----	88½	91
Series I cons gu 4½s...1963	F A	88⅝	Sale	88⅝	88⅝	6	89	91
C St L & P 1st cons g 5s..1932	A O	91	100¾	100	June'17	----	101	102
Peoria & Pekin Un 1st 6s g..1921	Q F	90	98	100	June'17	----	----	----
2d gold 4½s.....b1921	M N	----	----	87	Mar'10	----	----	----
Pere Marquette 1st Ser A 5s.1956	----	87½	Sale	86	87½	72	82⅝	90
1st Series B 4s.....1956	----	70⅛	71½	71¼	71½	8	65¾	72½
Philippine Ry 1st 30-yr s f 4s 1937	J J	43⅝	52	45	Nov'19	----	45	54
Pitts Sh & L E 1st g 5s.....1940	A O	97⅛	----	99	Jan '18	----	----	----
1st consol gold 5s.....1943	J J	95⅛	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s.....1997	J J	80¼	Sale	79⅞	81⅝	215	78	86¾
Registered.....1997	J J	----	80	78	Aug '19	----	78	81½
Jersey Central coll g 4s...1951	A O	79	79½	79¾	80⅛	27	78	85
Atlantic City guar 4s g...1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s..1947	J J	----	----	61	Dec '19	----	59½	68
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.....1950	J J	59	Sale	57	59½	223	53	64
Prior lien Ser B 5s.....1950	J J	70¾	Sale	70	71¾	106	66¼	79
Cum adjust Ser A 6s....h1955	A O	60	Sale	60	62	150	55	71⅛
Income Series A 6s.....h1960	Oct	43	Sale	43	45	117	39⅝	56
St Louis & San Fran gen 6s.1931	J J	102	----	102	102	1	101	106
General gold 5s.....1931	J J	91	92	91	91	3	91	98½
St L & S F RR cons g 4s..1996	J J	----	----	78	May'16	----	----	----
Southw Div 1st g 5s.....1947	A O	----	----	90	May'17	----	----	----
K C Ft S & M cons g 6s.1928	M N	99¾	99¾	99⅝	99⅝	1	99½	103¼
K C Ft S & M Ry ref g 4s.1936	A O	67½	Sale	66¼	70	22	60⅞	75½
K C & M R & B 1st gu 5s.1929	A O	87⅛	88	90½	Oct '19	----	88⅛	90½
St L S W 1st g 4s bond ctfs..1989	M N	64	Sale	62	64½	42	60	74
2d g 4s income bond ctfs..p1989	J J	----	63¼	63	Sept'19	----	57¼	63
Consol gold 4s.....1932	J D	50¼	51	51	52	30	49¾	65½
1st terminal & unifying 5s.1952	J J	57⅞	Sale	57⅝	59	34	56½	64½
Gray's Pt Ter 1st gu g 5s.1947	J D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s.....1943	J J	57⅝	----	57	57	6	56	68
Seaboard Air Line g 4s.....1950	A O	62	62⅛	60⅛	60½	11	59⅞	72
Gold 4s stamped.....1950	A O	60⅛	Sale	60⅛	60½	11	58	74
Adjustment 5s.....o1949	F A	37	Sale	35½	37	79	33½	53¼
Refunding 4s.....1959	A O	45	Sale	39½	45¾	256	34	60
Atl Birm 30-yr 1st g 4s..e1933	M S	61⅞	64	63½	Jan '20	----	64	80
Caro Cent 1st con g 4s....1949	J J	65	72½	76	Apr '19	----	76	76
Fla Cent & Pen 1st ext 6s.1923	J J	----	102	99⅞	Nov'19	----	99⅞	100¾
1st land grant ext g 5s..1930	J J	----	104	101	Dec '15	----	----	----
Consol gold 5s.....1943	J J	80	85	87⅛	Oct '19	----	87½	92½
Ga & Ala Ry 1st con 5s..o1945	J J	----	----	93	July'19	----	91¼	93
Ga Car & No 1st gu g 5s..1929	J J	88⅝	91¼	88¼	Dec '19	----	88¼	94
Seaboard & Roan 1st 5s..1926	J J	95⅛	----	95¼	May'19	----	95¼	96¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	72½	Sale	71½	72½	49	67⅞	79⅞
Registered.....k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s.....g1929	M S	80⅝	Sale	80½	81⅝	169	77½	87⅞
20-year conv 5s.....1934	J D	104	Sale	103½	106	85	98¾	115
Cent Pac 1st ref gu g 4s..1949	F A	76½	Sale	76½	78	44	72¼	83
Registered.....1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	81½	82	81½	82⅛	34	81	85¾
Through St L 1st gu 4s.1954	A O	71	72	70¼	Dec '19	----	70¼	80
G H & S A M & P 1st 5s1931	M N	87	101	100	Oct '18	----	----	----
2d exten 5s guar.....1931	J J	----	99	96¾	Jan '18	----	----	----
Gila V G & N 1st gu g 5s..1924	M N	92½	102	95	Nov'18	----	----	----
Hous E & W T 1st g 5s...1933	M N	85½	89	85¼	85¼	1	84½	92⅝
1st guar 5s red.....1933	M N	85½	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu...1937	J J	91¾	93¾	92¾	93¾	1	92	98¾
Gen gold 4s int guar.....1921	A O	93	Sale	93	93	4	91⅛	94⅞
Waco & N W div 1st g 6s '30	M N	90	----	94	Mar'19	----	94	94
A & N W 1st gu g 5s.....1941	J J	----	----	87¾	Dec '19	----	87¾	87¾
Louisiana West 1st 6s.....1921	J J	----	99	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s..1920	J J	98¾	99½	98¾	98¾	2	99⅝	99⅝
No of Cal guar g 5s.....1938	A O	94⅞	97	95½	Nov'19	----	95⅛	95½
Ore & Cal 1st guar g 5s...1927	J J	93⅝	94	93⅝	93⅝	14	92⅝	99⅛
So Pac of Cal—Gu g 5s...1937	M N	94¾	----	97⅝	July,19	----	97⅝	97⅝
So Pac Coast 1st gu 4s g..1937	J J	90½	----	92½	June'19	----	92½	93
San Fran Terml 1st 4s...1950	A O	72⅛	74⅛	72½	Jan '20	----	71	80¾
Tex & N O con gold 6s...1943	J J	83	----	85	July'19	----	85	85
So Pac RR 1st ref 4s.....1955	J J	79	Sale	78½	79¾	216	74⅝	83½
Southern—1st cons g 5s....1994	J J	86¾	Sale	86¼	87⅛	139	84	96⅞
Registered.....1994	J J	----	92	85¼	Sept'19	----	85¼	85¼
Develop & gen 4s Ser A...1956	A O	60½	Sale	60	61½	114	59½	69
Mob & Ohio coll tr g 4s...1938	M S	57⅛	----	57	57¼	10	55	68¾
Mem Div 1st g 4½s-5s...1996	J J	81⅛	89	85½	85½	4	90⅛	91¼
St Louis div 1st g 4s.....1951	J J	68½	----	69½	Dec '19	----	67⅝	74½
Ala Gt Sou 1st cons A 5s..1943	J D	80	91	92⅞	July'19	----	92⅞	93
Atl & Charl A L 1st A 4½s 1944	J J	80	91	82¾	Dec '19	----	82¾	88⅛
1st 30-year 5s Ser B.....1944	J J	87⅛	Sale	87⅛	88¼	7	86⅛	97⅛
Atl & Danv 1st g 4s.....1948	J J	----	68½	70	Oct '19	----	70	74
2d 4s.....1948	J J	----	----	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s..1949	A O	63	----	68	Oct '19	----	68	68
E T Va & Ga Div g 5s.....1930	J J	91¾	93	92⅛	Dec '19	----	92⅛	97
Cons 1st gold 5s.....1956	M N	88¼	90	89⅞	Dec '19	----	89¾	97
E Tenn reorg lien g 5s.....1938	M S	80	94	92	July'19	----	92	95¼
Ga Midland 1st 3s.....1946	A O	47¼	51	52	Jan '19	----	52	52
Ga Pac Ry 1st g 6s.....1922	J J	100	101	100	Dec '19	----	100	101
Knoxv & Ohio 1st g 6s...1925	J J	97	----	100	Dec '19	----	97¾	100
Mob & Bir prior lien g 5s.1945	J J	35¼	97	91½	Oct '18	----	----	----
Mortgage gold 4s.....1945	J J	----	66	65	Aug '19	----	65	65
Rich & Dan deb 5s stmpd..1927	A O	92½	102	92⅝	Nov'19	----	92⅝	95¾
Rich & Meck 1st g 5s.....1948	M N	61	----	69	June'19	----	69	71
So Car & Ga 1st g 5s.....1919	M N	----	----	99½	Apr '19	----	99	100
Virginia Mid Ser D 4-5s...1921	M S	95⅝	----	102½	June'11	----	----	----
Series E 5s.....1926	M S	91⅝	100	95	95	5	91	96⅝
Series F 5s.....1926	M S	90⅝	----	104½	Dec '16	----	----	----
General 5s.....1936	M N	91¼	93	98	July'19	----	96	97
Va & So'w'n 1st gu 5s..2003	J J	82⅛	86	81⅝	Sept'18	----	----	----
1st cons 50-year 5s...1958	A O	60	64	58	Dec '19	----	58	71
W O & W 1st cy gu 4s.....1924	F A	85⅛	95	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s..1955	J J	----	75	75½	Apr '19	----	75½	75½
Term Assn of St L 1st g 4½s.1939	A O	82½	100	81½	82	8	75	91½
1st cons gold 5s.....1894-1944	F A	85¼	90	93	Oct '19	----	93	98½
Gen refund s f g 4s.....1953	J J	70½	71⅞	70⅝	73⅝	9	69	77
St L M Bridge Ter gu g 5s.1930	A O	85⅝	89½	92	June'19	----	92	92
Texas & Pac 1st gold 5s.....2000	J D	84⅝	Sale	83¼	84⅞	31	82½	93
2nd gold income 5s.....q2000	Mar	52½	----	41	Sept'18	----	----	----
La Div B L 1st g 5s.....1931	J J	76	----	86	May'18	----	----	----
W Min W & N W 1st gu 5s1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s..1935	J J	84	87½	84	84	1	83¾	92
Western Div 1st g 5s.....1935	A O	80½	87	84¾	Nov'19	----	83	87
General gold 5s.....1935	J D	70	81	70	Oct '19	----	70	73
Kan & M 1st gu g 4s.....1990	A O	64¾	72½	73	Oct '19	----	70½	76½
2d 20-year 5s.....1927	J J	90	96½	87½	Dec '19	----	87½	92
Tol P & W 1st gold 4s.....1917	J J	----	----	36	Feb '19	----	36	36
Tol St L & W pr lien g 3½s.1925	J J	75⅛	----	74⅛	Dec '19	----	74⅛	76½
50-year gold 4s.....1950	A O	44½	48	44½	46	11	42¼	56
Coll trust 4s g Ser A.....1917	F A	----	34⅞	18⅝	Mar'16	----	----	----
Trust co ctfs of deposit.....	----	----	19	18	Aug '18	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J D	66	Sale	66	66	1	63	69
Ulster & Del 1st cons g 5s..1928	J D	79	85⅛	80⅝	Nov'19	----	80⅝	85⅝
1st refunding g 4s.....1952	A O	----	85	58	Sept'17	----	----	----
Union Pacific 1st g 4s.....1947	J J	85	Sale	84¼	85¼	148	82¼	89⅞
Registered.....1947	J J	----	84⅝	85½	Oct '18	----	----	----
20-year conv 4s.....1927	J J	87¾	88⅛	87¾	88⅛	55	82	89½
1st & refunding 4s.....g2008	M S	81	Sale	79	81	68	74½	83½
10-year perm secured 6s.1928	J J	101¼	Sale	101¼	103	50	101¼	106
Ore RR & Nav con g 4s..1946	J D	79	81	81	81	5	76⅛	86
Ore Short Line 1st g 6s...1922	F A	100¼	104	100⅞	100⅞	5	96⅞	101½
1st consol g 5s.....1946	J J	93	Sale	93	93	5	92	98⅞
Guar refund 4s.....1929	J D	84½	Sale	84¼	85	24	77⅝	88
Utah & Nor gold 5s.....1926	J J	93¼	96	92⅝	Jan '20	----	93	98
1st extended 4s.....1933	J J	83¼	86	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A.....1955	F A	----	----	80¾	Dec '19	----	78⅝	80¾
Consols 4s Series B.....1957	M N	----	81¾	80⅛	June'18	----	----	----
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	35	May'19	----	35	35

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. Due June. h Due July k Due Aug. o Due Oct. p Due

BONDS N Y STOCK EXCHANGE Week ending Jan. 9	Interest Period	Price Friday Jan. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
Virginian 1st 5s series A....1962	M N	85	Sale	84½	85¼	49	82¼	94½
Wabash 1st gold 5s....1939	M N	89¾	90	90	91	19	87½	98
2d gold 5s....1939	F A	81¾	Sale	81¾	83	7	79	89
Debenture series B....1939	J J	----	----	90	Aug'18	----	----	----
1st lien equip s fd g 5s....1921	M S	98⅛	----	97½	July'19	----	97½	97½
1st lien 50-yr g term 4s....1954	J J	----	70¾	70¾	Nov'19	----	70¾	70¾
Det & Ch Ext 1st g 5s....1941	J J	88¾	Sale	88¾	88¾	1	88¼	88¼
Des Moines Div 1st g 4s....1939	J J	----	75⅛	80	Aug'12	----	----	----
Om Div 1st g 3½s....1941	A O	----	65	67	Feb'19	----	67	67
Tol & Ch Div g 4s....1941	M S	----	65	74½	Oct'19	----	72	74½
Wash Terml 1st gu 3½s....1945	F A	72	74½	72⅛	July'19	----	72⅜	75½
1st 40-yr guar 4s....1945	F A	78	----	82	Aug'18	----	----	----
West Maryland 1st g 4s....1952	A O	51¾	Sale	50	52	49	47¼	63
West N Y & Pa 1st g 5s....1937	J J	----	93	92	92	4	92	100
Gen gold 4s....1943	A O	----	63	63	Dec '19	----	63	63
Income 5s....p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s....1946	M S	84½	Sale	84	84⅞	96	79½	86½
Wheeling & L E 1st g 5s....1926	A O	92⅛	94	92⅛	92⅛	1	92	96
Wheel Div 1st gold 5s....1928	J J	----	91	100	Feb'17	----	----	----
Exten & Impt gold 5s....1930	F A	81⅝	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A....1966	M S	50¼	Sale	50	51	17	49⅝	64
RR 1st consol 4s....1949	M S	55	58	54	54⅞	17	52	65½
Winston-Salem S B 1st 4s....1960	J J	66¼	76⅞	67⅝	Nov'19	----	67⅝	76
Wis Cent 50-yr 1st gen 4s....1949	J J	69	Sale	69	71	12	63¾	80
Sup & Dul div & term 1st 4s '36	M N	70	Sale	70	70	1	67	77
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	33½	35	31½	Dec '19	----	30	76
1st refund conv gold 4s....2002	J J	25	30	26	Dec '19	----	25	53
3-yr 7% secured notes....h1921	J J	46½	Sale	45	48½	45	39	86
Certificates of deposit....	----	45½	Sale	43	45½	137	37	79
Certificates of deposit stmp'd	----	45	Sale	40¼	45	27	33	78½
Bk City 1st cons 5s....1916-1941	J J	65	77	70	Oct'19	----	70	70
Bk Q Co & S con gu g 5s....1941	M N	----	70	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s....1941	J J	----	----	40½	Dec '19	----	40	40¼
Bklyn Un El 1st g 4-5s....1950	- -	62⅛	67	61⅝	61⅞	3	59½	79¼
Stamped guar 4-5s....1956	- -	----	64¼	59⅞	Dec '19	----	69⅞	79⅛
Kings County E 1st g 4s....1949	- -	55	60	49	Dec '19	----	49	68
Stamped guar 4s....1949	A	----	57	62	Jan'19	----	62	62
Nassau Elec guar gold 4s....1951	J J	27	Sale	26	27⅛	6	22½	55
Chicago Rys 1st 5s....1927	F A	68½	Sale	68½	68½	6	63	81
Conn Ry & L 1st & ref g 4½s 1951	J J	----	69⅞	70½	Sept'19	----	70½	88
Stamped guar 4½s....1951	J J	60	80	77	July'19	----	77	77
Det United 1st cons g 4½s....1932	J J	68	Sale	68	69	23	67	81½
Ft Smith Lt & Tr 1st g 5s....1936	M S	68	Sale	68	68	2	----	----
Hud & Manhat 5s ser A....1957	F A	59½	Sale	59	60	103	52	65
Adjust income 5s....1957	- -	15¾	16⅞	16	16⅞	61	11⅝	19¼
N Y & Jersey 1st 5s....1932	F A	70	90	90	May'19	----	90	90½
Interboro-Metrop coll 4½s....1956	A O	18	Sale	16⅝	18¾	620	13¼	43¾
Certificates of Deposit....	- -	17	Sale	16¼	18⅜	116	13	41¼
Interboro Rap Tran 1st 5s....1966	J J	53¼	Sale	53¼	55½	713	43⅛	75½
Manhat Ry (N Y cons g 4s....1990	A O	60	Sale	60	60	17	54½	72¼
Stamped tax-exempt....1990	A O	59½	60½	60	60½	23	55	74½
Manila Elec Ry & Lt s f 5s....1953	M S	----	----	75	Oct'19	----	75	77
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s....1943	J D	5.	Sale	50	50	10	45⅛	72
Col & 9th Av 1st gu g 5s....1993	M S	46	53⅞	58	Sept'19	----	58	63
Lex Av & P F 1st gu g 5s....1993	M S	40	48⅞	57½	Sept'19	----	57½	74
Met W S El (Chic 1st g 4s....1938	F A	----	----	54	Dec'19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	----	----	96	Dec '19	----	96	96
Refunding & exten 4½s....1931	J J	75½	77	81½	Dec'18	----	----	----
Montreal Tram 1st & ref 5s....1941	J J	----	80½	78	Dec '19	----	78	79
New Orl Ry & Lt gen 4½s....1935	J J	----	68	61	July'19	----	61	61
N Y Municip Ry 1st s f 5s A....1966	J J	----	50	57	July'19	----	55	63
N Y Rys 1st R E & ref 4s....1942	J J	32	Sale	28	32¼	49	26	49
Certificates of deposit....	- -	31⅛	Sale	29	31⅛	30	25¾	45
30-year adj inc 5s....a1942	A O	7⅝	Sale	6½	7¾	164	4½	16½
Certificates of deposit....	- -	6⅝	7½	6	7½	118	4¼	16¼
N Y State Rys 1st cons 4½s....1962	M N	51	55⅛	50	Jan '20	----	48¾	62
Portland Ry 1st & ref 5s....1930	M N	----	65	64⅞	64⅞	2	75	75¼
Portld Ry Lt & P 1st ref 5s 1942	F A	----	65⅞	55	Dec '19	----	55	65⅝
Portland Gen Elec 1st 5s....1935	J J	----	94	96½	Feb'17	----	----	----
St Jos Ry L H & P 1st g 5s....1937	M N	----	78	95	July'17	----	----	----
St Paul City Cab cons g 5s....1937	J J	80	82	102½	Mar'12	----	----	----
Third Ave 1st ref 4s....1960	J J	50	51	49⅞	50½	10	46	59¾
Adj income 5s....a1960	A O	29	Sale	28½	29	44	25	42½
Third Ave Ry 1st g 5s....1937	J J	83	84	83	Jan '20	----	83	93½
Tri-City Ry & Lt 1st s f 5s....1923	A O	92	Sale	90	92	7	91⅞	97
Undergr of London 4½s....1933	J J	65	96⅛	73	May'19	----	73	73
Income 6s....1948	- -	55	----	60	Dec '19	----	60	78
United Rys Inv 5s Pitts iss....1926	M N	71½	Sale	71½	74	10	70	78
United Rys St L 1st g 4s....1934	J J	----	53⅞	51¼	Nov'19	----	43⅛	55
St Louis Transit gu 5s....1924	A O	----	55	60	June'17	----	----	----
United RRs San Fr s f 4s....1927	A O	26½	27½	28	Dec '19	----	22	36⅞
Union Tr (N Y ctfs dep....	- -	26⅝	Sale	25¾	26½	70	22	36½
Equit Tr (N Y Inter ctfs....	- -	24¼	26½	26	26	3	22	36¾
Va Ry & Pow 1st & ref 5s....1934	J J	69¼	73	70	Dec '19	----	70	79
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J D	95¼	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s....1945	M N	60	65	73	73	5	85	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	84⅞	94½	93	July'19	----	43	93
Columbia G & E 1st 5s....1927	J J	85	89	85	Nov'19	----	82	92½
Columbus Gas 1st gold 5s....1932	J J	----	85	87	June'19	----	87	87
Consol Gas conv deb 6s....1920	Q F	99½	Sale	99⅛	99¾	75	98½	105¾
Cons Gas EL&P of Balt 5-yr 5s'21	M N	----	97	98¼	Sept'19	----	96⅛	99
Detroit City Gas gold 5s....1923	J J	----	----	96¼	Dec '19	----	96⅛	96¾
Detroit Edison 1st coll tr 5s 1933	J J	----	94½	95	Dec '19	----	94	96½
1st & ref 5s ser A....h1940	M S	87⅝	89⅞	89½	Dec '19	----	88½	94
Eq G L N Y 1st cons g 5s....1932	M S	----	94	94	Feb'18	----	----	----
Gas & Elec Berg Co c g 5s....1949	J D	----	----	100	Feb'13	----	----	----
Havana Elec consol g 5s....1952	F A	81	87	84	Dec '19	----	84	87
Hudson Co Gas 1st g 5s....1949	M N	----	----	91	Sept'19	----	90	91
Kan City (Mo Gas 1st g 5s....1922	A O	----	90⅞	92½	Dec '19	----	92½	92½
Kings Co El L & P g 5s....1937	A O	85⅝	----	84½	Dec '19	----	84½	94
Purchase money 6s....1997	A O	----	98⅝	99½	Nov'19	----	95	105
Convertible deb 6s....1925	M S	----	99¼	98	Apr'19	----	90	98
Ed El Ill Bkn 1st con g 4s 1939	J J	75¼	80	75	Dec '19	----	75	84
Lac Gas L of St L Ref & ext 5s '34	A O	81½	87	81	Dec '19	----	80	97
Milwaukee Gas L 1st 4s....1927	M N	47	87½	87	Dec '19	----	87	89
Newark Con Gas g 5s....1948	J D	----	89	104½	Apr'17	----	----	----
N Y G E L H & P g 5s....1948	J D	84¾	Sale	84⅛	85	23	07⅛	94
Purchase money g 4s....1949	F A	63⅝	Sale	63	64	15	59⅞	74¼
Ed Elec Ill 1st cons g 5s....1995	J J	63¾	64	92½	Nov'19	----	92½	105
NY&Q El L&P 1st con g 5s 1930	F A	81	89	96½	Aug'17	----	----	----
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	89¼	90	90	90⅛	32	88	96⅛
Pacific G & E gen & ref 5s....1942	J J	82½	Sale	81⅛	82½	44	80½	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F A	----	88¾	82	Apr'19	----	82	98
Pat & Passaic G & El 5s....1949	M S	----	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s 1943	A O	89	90	97	Aug'19	----	97	101
Refunding gold 5s....1947	M S	64	66	62	Dec '19	----	62	77½
Ch G-L & Coke 1st gu g 5s 1937	J J	71	74⅞	80	80	5	78⅞	88
Con G Co of Ch 1st gu g 5s 1936	J J	----	----	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s....1947	M N	----	----	75	May'19	----	75	75
Philadelphia Co conv g 5s....1922	M N	88	Sale	87⅞	88¼	34	85¾	94
Stand Gas & El conv s f 6s....1926	J D	85	97	91	Dec '19	----	87⅞	96½
Syracuse Lighting 1st g 5s....1951	J D	84¼	----	97½	May'17	----	----	----
Syracuse Light & Power 5s....1954	J J	----	----	73	Dec '19	----	73	74½
Trenton G & El 1st g 5s....1949	M S	----	----	98⅜	Oct'17	----	----	----
Union Elec Lt & P 1st g 5s....1932	M S	72½	88¼	88¼	Oct'19	----	88¼	92
Refunding & extension 5s....1933	M N	----	98	82	July'19	----	82	82
United Fuel Gas 1st s f 6s....1936	J J	----	97½	97¾	Nov'19	----	94	98
Utah Power & Lt 1st 5s....1944	F A	83½	Sale	82⅞	84	18	81½	90
Utica Elec L & P 1st g 5s....1950	J J	97¼	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s....1957	J J	----	87	87	Nov'19	----	87	95
Westchester Ltd gold 5s....1950	J D	76	90	88	Oct'19	----	85	----

BONDS N Y STOCK EXCHANGE Week ending Jan. 9	Interest Period	Price Friday Jan. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
Miscellaneous								
Adams Ex coll tr g 4s....1948	M S	56¾	60	58	58	1	55	62
Alaska Gold M deb 6s A....1925	M S	15⅝	20	15½	Jan '20	----	12½	35
Conv deb 6s series B....1926	M S	15⅛	17½	14	Dec '19	----	12	35
Am SS of W Va 1st 5s....1920	M N	97¾	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	83¾	Sale	83	83¾	23	81	88¾
Booth Fisheries deb s f 6s....1926	A O	----	95⅛	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s....1931	F A	92½	93⅝	90¼	Dec '19	----	89⅜	97
Bush Terminal 1st 4s....1952	A O	79	81⅞	79½	79⅞	5	77	83
Consol 5s....1955	J J	78	81	80	80	5	75	85⅝
Buildings 5s guar tax ex....1960	A O	81⅞	83	82⅞	82⅞	1	75⅝	83
Chic C & Conn Rys s f 5s....1927	A O	40½	----	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J J	81⅞	83	81⅝	82½	20	78½	89
Chile Copper 10-yr conv 7s 1923	M N	107¾	Sale	107	108¾	38	101½	128
Recta (part paid conv 6s ser A	A O	----	----	89¾	Oct'19	----	82½	95
Coll tr & conv 6s ser A....1932	A O	84¼	Sale	83¾	85	142	75	94
Computing-Tab-Rec s f 6s....1941	J J	86	83	88	88	3	82	89½
Granby Cons MS&P con 6s A '28	M N	95	97	96	Dec '19	----	96	98¾
Stamped....1928	M N	95	98	96	Dec '19	----	95	98
Great Falls Pow 1st s f 5s....1940	M N	90	91⅞	93	Dec '19	----	93	96
Int Mercan Marine s f 6s....1941	A O	94⅞	Sale	94½	95¼	167	92½	105¾
Montana Power 1st 5s A....1943	J J	85¼	Sale	84¾	85½	19	84	95⅞
Morris & Co 1st s f 4½s....1939	J J	80⅝	83	80¼	Dec '19	----	80¼	88½
Mtge Bonds (N Y 4s ser 2....1966	A O	----	----	83	Apr'14	----	----	----
10-20-year 5s series 3....1932	J J	----	----	94	June'16	----	----	----
N Y Doc 50-yr 1st g 4s....1951	F A	65	67	66	Dec '19	----	65	72
Niagara Falls Power 1st 5s....1932	J J	91⅞	95	93	93	1	93¼	97
Ref & gen 6s....a1932	A O	----	100¾	101½	Oct'19	----	100½	101⅞
Niag Loc & O Pow 1st 5s....1951	M N	88	90½	93¼	Nov'19	----	91½	94
Nor States Power 25-yr 5s A 1941	A O	82½	83⅞	82⅝	82⅝	1	82¼	90
Ontario Power N F 1st 5s....1943	F A	83½	85	87	Dec '19	----	84½	91½
Ontario Transmission 5s....1945	M N	75	79½	79	Nov'19	----	79	82½
Pan-AmPet&Tr1st conv 6s '19-'27	J J	130	----	155½	May'19	----	112¼	155½
Pub Serv Corp N J gen 5s....1959	A O	62	Sale	59	62	8	54⅝	80
Tennessee Cop 1st conv 6s....1925	M N	95	----	94⅞	95	3	91	96
Wash Water Power 1st 5s....1939	J J	----	----	90⅞	July'19	----	90	95
Wilson & Co 1st 25-yr s f 6s.1941	A O	97¾	Sale	97¾	98¼	37	94⅞	101⅝
10-yr conv s f 6s....1928	J D	96	Sale	95	96½	124	94⅛	104¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	100	Sale	98½	100	26	96¾	101
Conv deben 5s....1924	F A	99¾	Sale	99¾	99¾	2	98	112½
Am Cot Oil debenture 5s....1931	M N	86¼	87	87	89	3	84	89½
Am Hide & L 1st s f g 6s....1919	M S	----	----	100	Aug'19	----	99¾	100½
Am Sm & R 1st 30-yr 5s ser A '47	A O	86½	Sale	85	86½	74	84	93
Am Tobacco 40-year g 6s....1944	A O	119	----	119½	Aug'19	----	119	119½
Gold 4s....1951	F A	----	----	87	Sept'19	----	72½	80
Am Writ Paper s f 7-6s....1939	J J	83½	Sale	83½	83⅞	54	83½	90½
1st s f 5s ctfs of deposit....	- -	----	----	90⅛	July'19	----	86	90¼
Baldw Loco Wor 1st 5s....1940	M N	100	----	100¾	Dec '19	----	100	101½
Cent Foundry 1st s f 6s....1931	F A	80⅛	83	80	81⅞	10	78	87½
Cent Leather 20-year g 5s....1925	A O	96½	Sale	96½	97¼	49	94½	98½
Consol Tobacco g 4s....1951	F A	75	78	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s....1931	M N	100¼	101	100½	Nov'19	----	99½	102
1st 25-year s f 5s....1934	M N	100¼	102½	100½	100½	11	99½	100½
Distill Sec Cor conv 1st g 5s 1927	A O	----	88	85½	Dec '19	----	85½	92⅛
E I du Pont Powder 4½s....1936	J D	94	100	93¾	Sept'19	----	92½	94
General Baking 1st 25-yr 6s.1930	J D	90	----	88½	July'19	----	88	88½
Gen Electric deb g 3½s....1942	F A	69¼	72½	70½	70½	4	70	77
Debenture 5s....1952	M S	95½	Sale	93½	95½	35	93⅜	101
Ingersoll-Rand 1st 5s....1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s....1932	M N	83½	84¼	83½	84¼	46	76½	85¼
Int Paper conv s f g 5s....1935	J J	98½	----	98	Sept'19	----	98	98
1st & ref s f conv ser A....1947	- -	----	90	87	Aug'19	----	85¼	90
Liggett & Myers Tobac 7s....1944	A O	110	110¼	110⅛	111	3	108	114⅝
5s....1951	F A	86½	90	85⅛	Dec '19	----	85	95
Lorillard Co (P 7s....1944	A O	108⅛	109	108¾	Jan '20	----	107⅜	113½
5s....1951	F A	86½	Sale	83⅝	86½	4	85	94
Nat Enam & Stampg 1st 5s.1929	J D	96¾	97½	97½	97½	5	95	98
Nat Starch 20-year deb 5s....1930	J J	93⅝	----	94	Aug'18	----	----	----
National Tube 1st 5s....1942	M N	92⅝	93½	93½	93½	13	92	99½
N Y Air Brake 1st conv 6s.1938	M N	99⅝	100	95	99	5	96½	103
Pierce Oil 5-year conv 6s....g1920	J D	----	----	100⅛	Nov'19	----	100	145
10-year conv deb 6s....h1924	J J	104¾	105	104¾	104¾	1	88¾	112¼
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	----	----	123½	Aug'19	----	98⅛	152½
do without warrants attach	F A	----	----	99⅞	July'19	----	95	100
Standard Milling 1st 5s....1930	M N	93½	----	93½	93½	4	91	95
The Texas Co conv deb 6s....1931	J J	102½	Sale	101½	105¼	50	100½	104½
Union Bag & Paper 1st 5s....1930	J J	87	88	86½	Nov'19	----	81½	89¼
Stamped....1930	J J	----	----	87½	Dec'18	----	----	----
Union Oil Co of Cal 1st 5s....1931	J J	94¾	95⅛	95	Oct'19	----	93⅞	95½
U S Realty & I conv deb g 5s 1924	J J	79¾	Sale	77⅛	79⅞	374	60	78½
U S Rubber 5-year sec 7s....1922	J D	102½	103	103	103¼	8	102½	104⅞
1st & ref 5s series A....1947	J J	88	Sale	87½	89¼	291	83	89¾
U S Smelt Ref & M conv 6s.1926	F A	101¾	Sale	104¾	104¾	25	87¾	107⅝
Va-Caro Chem 1st 15-yr 5s.1923	J D	94¾	Sale	94	94¾	3	93¼	98½
Conv deb 6s....e1924	A O	100½	Sale	100	100½	47	96½	104
West Electric 1st 5s Dec....1922	J J	97¼	97½	97	97½	3	96¼	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	90¼	97	96¾	96¾	1	95½	98
1st & ref 5s guar A....1942	M N	86	Sale	86½	89	48	84¾	92
20 yr p m & imp s f 5s....1936	J J	85¼	85¾	86	86⅞	39	80	89½
Buff & Susq Iron s f 5s....1932	J D	87	----	93½	July'19	----	93½	90½
Debenture 5s....a1926	M S	92⅛	----	91⅞	Nov'19	----	90	91⅞
Cahaba C M Co 1st gu 6s....1922	J D	----	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s....1943	F A	84	87	84	84	7	83½	92
Col Indus 1st & coll 5s gu....1934	F A	73⅝	74	73	73	1	73½	81
Cons Coal of Md 1st&ref 5s.1950	J D	78	82	83⅝	Nov'19	----	82½	90
Elk Horn Coal conv 6s....1925	J D	----	----	98	Feb'19	----	95	98¼
Illinois Steel deb 4½s....1940	A O	83	Sale	82½	83½	61	82⅛	86½
Indiana Steel 1st 5s....1952	M N	93	93½	93	93½	16	91	98½
Jeff & Clear C & I 2d 5s....1926	J D	96	----	----	----	----	----	----
Lackawanna Steel 1st g 5s....1923	A O	94	Sale	93½	94	10	93¾	98
1st cons 5s series A....1950	M S	93½	94	97	99½	39	86	101½
Midvale Steel & O conv s f 5s1936	M S	85	Sale	84¾	85½	119	80¾	91
Pleasant Val Coal 1st s f 5s.1928	J J	----	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s.1957	J J	81¼	----	84½	Nov'19	----	83⅝	88½
Repub I & S 10-30-yr 5s s f.1940	A O	94	95	95	96	28	92	96¼
St L Roc Mt & P 5s stmpd.1955	J J	69	73	70	Dec '19	----	70	80¾
Tenn Coal I & RR gen 5s....1951	J J	90¼	93⅛	90	93	6	87	93
U S Steel Corp—coup....d1963	M N	99	Sale	97¼	99	295	94¼	101½
s f 10-60-year 5s reg....d1963	M N	----	----	97	99¼	8	97	100½
Utah Fuel 1st s f 5s....1931	M N	----	83	86¾	Nov'19	----	86¾	86¾
Victor Fuel 1st s f 5s....1953	J J	----	50	70	Mar'19	----	70	70
Va Iron Coal & Co 1st g 5s 1949	M S	81⅛	----	81	Dec '19	----	81	87⅝
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J J	80	Sale	78½	80⅛	215	76½	86
Convertible 4s....1936	M S	----	72¾	80	May'19	----	77	80
20-yr convertible 4½s....1933	M S	82	82⅞	82⅞	83	12	79¾	91
30-yr temp coll tr 5s....1946	J D	83	Sale	80½	83¾	173	79	94
7-year convertible 6s....1925	F A	99⅝	Sale	99	99⅞	144	97¾	104⅝
Cent Dist Tel 1st 30-yr 5s....1943	J D	96	98	96	96	1	96	98½
Commercial Cable 1st g 4s....2397	Q J	----	----	73	Nov'17	----	----	----
Registered....2397	Q J	----	----	68⅛	Jan'18	----	----	----
Cumb T & T 1st & gen 5s....1937	J J	84⅛	Sale	84⅛	84⅛	3	85⅛	94
Keystone Telephone 1st 5s....1935	J J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s....1924	F A	85½	91⅞	85	85	2	81⅛	92½
N Y & N J Telephone 5s g....1920	M N	98⅛	100	98⅛	Dec '19	----	98⅛	98⅛
N Y Telep 1st & gen s f 4½s.1939	M N	81¼	Sale	80⅜	81½	139	78⅞	91½
30-yr deben s f 6s....Feb 1949	- -	95⅝	Sale	95	96¼	47	93	101½
Pacific Tel & Tel 1st 5s....1937	J J	87⅝	Sale	86½	88	19	83⅝	95⅝
South Bell Tel & T 1st s f 5s.1941	J J	84	Sale	84	84½	6	84	93½
West Union coll tr cur 5s....1938	J J	81⅛	84	84	84	5	81	94
Fund & real est g 4½s....1950	M N	80⅛	81⅝	81½	81½	1	80	92
Mut Un Tel gu ext 5s....1941	M N	----	----	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g....1934	J J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. d Due June. h Due July k Due Aug. o Due Oct p Due Nov. s Due Dec. t Option sale

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SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Jan. 3	Monday Jan. 5	Tuesday Jan. 6	Wednesday Jan. 7	Thursday Jan. 8	Friday Jan. 9	Sales for the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1919 Lowest.	Range for Year 1919 Highest.	Range for Previous Year 1918. Lowest.	Range for Previous Year 1918. Highest.
							Railroads				
123½ 124	124 124½	123 124	121½ 122½	121¾ 122	122 122	489	Boston & Albany 100	116 Dec16	145 Apr 3	122½ Apr	146 Nov
*66 67	67 67	66 66½	65 66	66 66	65⅛ 65⅛	516	Boston Elevated 100	62 Dec 2	80¼ Apr 5	37 Jan	80 Nov
86¼ 86¼	86½ 86½	87 87	85 86	86 86	---- ----	92	Do pre 100	85 Dec31	97 Jan28	91½ Dec	98 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	80 Dec'19	------	Boston & Lowell 100	78 Oct15	95 Jan 3	80 Jan	104 Nov
37 37½	36½ 37	35½ 37	35 35	35 35	34 34	352	Boston & Maine 100	28 Jan30	38½ July29	19 Jan	40 Sept
*40 43	*40 42	39 39	---- ----	*---- 40	---- ----	100	Do pref 100	40 Oct10	50 Jan27	27 Feb	60 Nov
*135 142	*135 142	---- ----	*135 ----	*135 142	135 135	10	Boston & Providence 100	130 Sept22	168 Jan 6	150 Apr	170 Aug
*.15 ----	*.15 ----	*.15 ----	*.15 ----	Last Sale	10c Dec'19	------	Boston Suburban Elec no par	10c Dec29	70c Nov 5	50 Dec	3 June
*5¼ ----	*5¼ ----	*5¼ ----	*5½ ----	Last Sale	5¼ Jan'20	------	Do pref no par	3½ Nov24	11 Jan14	10¼ Mar	15 June
*6 ----	*6 ----	*5¼ ----	*5½ ----	Last Sale	5 Dec'19	------	Bost & Worc Elec pre no par	2⅛ Nov24	30 Feb 7	25 July	30¼ Nov
*132 ----	*132 ----	*132 ----	*132 ----	132 132	---- ----	25	Chic Junc Ry & U S Y 100	132 Oct 1	135 Jan 4	133 July	147 Apr
*86 ----	86 86	*86 ----	*86 ----	85 86	---- ----	50	Do pref 100	84 Feb13	90 June10	82½ Apr	85½ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	67 Nov'19	------	Concord & Mont class 4 100	61 Apr30	77 Jan 6	73 Nov	80 Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	102 Dec'19	------	Connecticut River 100	100 Sept 6	115 Apr 9	104 Feb	125 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	49½ Dec'19	------	Fitchburg pref 100	47 Nov 7	58 Jan 2	53 Jan	65 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	103¾ Oct'19	------	Georgia Ry & Elec stampd 100	99¾ Mar15	110 June24	106 Sept	116¼ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	72½ Nov'19	------	Do pref 100	70 Mar15	78½ July29	70 Oct	81 Feb
60 61	60½ 60½	*61 ----	*61 ----	61 61	---- ----	109	Maine Central 100	59⅞ Dec30	83 Jan 6	77½ June	83 Nov
27¼ 27¼	27½ 27⅞	26½ 27¼	26¾ 27⅛	26½ 26⅝	26¼ 26½	597	N Y N H & Hartford 100	25¼ Dec12	40¾ July29	27 Feb	46 May
---- ----	---- ----	86 86	86 86	---- ----	---- ----	50	Northern New Hampshire 100	86 Dec19	99½ Aug 6	84 Oct	95 Nov
80 80	79¾ 80	79 80	79 79½	*76 77	76 76	121	Old Colony 100	x71 Dec15	105 Jan 3	x88½ June	112½ Dec
*15¼ 17½	17½ 18	18 18	*17 18	*17 18	---- ----	100	Rutland pref 100	15 Dec18	23 May27	20 Jan	25 Jan
*84 90½	*---- 85	85 85	*85 ----	*85 ----	---- ----	39	Vermont & Massachusetts 100	82 Oct30	100 Jan18	80 Aug	90 Oct
45¼ 45¾	44¾ 45	43½ 44⅞	44 44	*44 45	44 44½	378	West End Street 50	38½ Sept24	50 Apr 3	37 Feb	50 July
55 55	55 55	55 55½	55 55	*55 56	---- ----	106	Do pref 50	47 Sept24	58 June13	47 Jan	62 Apr
							Miscellaneous				
6⅛ 6⅝	6⅛ 6⅝	6⅛ 6¾	6⅛ 6⅛	6⅛ 6¼	6 6¼	2,104	Am Oil Engineering 10	5 Dec22	7¼ Nov 8	---- ----	---- ----
1¼ 1¼	*1¼ 1½	*1⅛ 1⅜	*1¼ 1½	*1¼ 1½	1¼ 1¼	450	Amer Pneumatic Service 25	55c Jan 2	2 Aug14	40 July	2½ Mar
6½ 6½	7¾ 7¾	6½ 7½	*5 6½	*5 6½	*5½ 6½	280	Do pref 50	2½ Apr 8	9¼ Aug14	4 Sept	15⅝ Mar
97 97½	96⅞ 97⅞	97⅛ 97½	97⅛ 97½	97 97½	96¾ 97¼	3,102	Amer Telep & Teleg 100	95 Dec30	103½ May27	90¾ Aug	109⅛ Oct
*142 ----	145 146	145 145	*146 ----	144 146	145 145	283	Amoskeag Manufacturing	79 Feb15	152 Nov21	60½ Jan	92 Nov
79¾ 79¾	82 82	82 82	82 82	*81 82	82 82	78	Do pref	78½ Jan 9	84½ Dec 1	76 Jan	82 June
18½ 18½	19 19	*17¾ 18	17¼ 17½	*17⅞ 18	---- ----	195	Anglo-Am Comml Corp no par	16 Dec30	21½ Nov 5	---- ----	---- ----
*26 ----	*26 ----	*28 ----	26½ 26½	*28 ----	---- ----	4	Art Metal Construc Inc 10	17½ Jan21	26½ Dec17	11 Feb	x19 Dec
8¾ 9	8½ 9	9 9	8¾ 8⅞	8⅝ 8¾	8½ 8½	1,078	Bigheart Prod & Refg 10	7 Dec 5	13½ May19	---- ----	---- ----
3 3⅜	3¼ 3⅜	*3¼ 3⅜	3¼ 3¼	3 3¼	---- ----	5,350	Boston Mex Pet Trustees	2½ Dec30	4⅞ Nov10	---- ----	---- ----
6 6	6¼ 7	6¾ 7	6½ 6¾	*6½ 7	6½ 6½	3,023	Century Steel of Amer Inc 10	6 Dec 3	15½ Mar17	10¼ May	14⅞ Dec
*12½ 14	*12 14	---- ----	---- ----	Last Sale	13 Dec'19	------	Cuban Portland Cement 10	10 Mar26	18¾ May 6	11½ Nov	17½ May
5⅝ 5⅝	5½ 5½	5½ 5½	5¼ 5¼	*5¼ 5½	5¼ 5¼	460	East Boston Land 10	4½ Jan 4	6⅞ June19	4 Jan	5¾ May
23 23	22½ 23	*22½ 23	22½ 22½	22 22	22 22	720	Eastern SS Lines Inc 25	6 Jan22	24 Dec17	6 Nov	13 Mar
*75 79	*70 77	*70 79	*70 76	Last Sale	77 Dec'19	------	Do pref 100	39 Apr11	79 Dec17	39 Oct	58 Mar
152 152	152 153	151¾ 152	152 153	152 154¼	154¼ 154½	560	Edison Electric Illum 100	138 Oct24	172 Jan 2	134 June	186 Nov
35¾ 36	35¼ 35½	35 35½	35 35	34⅞ 35	34⅝ 35	1,665	Elder Corporation no par	23½ Oct 9	38¾ Nov 7	---- ----	---- ----
84 84½	*83 84	82½ 82½	82½ 82½	82½ 82½	---- ----	97	Fairbanks Company 25	52½ Jan21	93½ Nov 6	27½ June	64¼ Nov
*29 29½	*29 29½	29½ 29½	*29 29½	*29 29½	---- ----	50	Gorton-Pew Fisheries 50	28 Apr11	38 May17	27 Aug	35 Aug
49 49½	48½ 50	47½ 48½	47½ 48¼	47½ 48	46¾ 47¼	4,231	Gray & Davis Inc 25	h37 Sept11	54½ Nov10	---- ----	---- ----
3½ 3½	---- ----	4 4	---- ----	---- ----	---- ----	12	Internat Portland Cement 10	3½ Nov22	9¼ May 6	4½ Oct	7½ Oct
*24 27	---- ----	---- ----	---- ----	Last Sale	25 Jan'20	------	Do pref 50	18 Jan 4	30 Oct24	12 Apr	23 Nov
*42½ 43¾	42 42¼	41 42	41 41½	41 41	41½ 41½	310	Internat Products no par	19 Mar20	58½ Oct22	---- ----	---- ----
6 6⅛	6¼ 6¾	6⅜ 6½	6¼ 6⅝	6 6⅜	5⅞ 6¼	1,305	Island Oil & Trans Corp 10	5¼ Dec17	9⅜ Feb20	3⅛ Aug	6⅝ Dec
30¼ 30¼	29⅝ 30	29½ 30⅝	29¼ 29⅝	29¼ 29¾	29⅛ 29¾	2,222	Libby, McNeill & Libby 10	28⅜ Nov13	35 Oct 20	---- ----	---- ----
*10 10½	*10 10½	10½ 11	*10 12	11 11	---- ----	352	Loew's Theatres 10	8⅝ Feb10	11 Jan15	7¾ June	10 May
101 101	101 101	*---- 100	*99 101	100 100	100½ 101	435	McElwain (W H) 1st pref 100	90 Jan17	99 Mar26	88 Sept	93 Nov
74½ 75	73 76	75 75¼	75 75¾	75 75½	74½ 75	753	Massachusetts Gas Cos 100	67¼ Nov19	86 Jan 9	x77¼ Jan	91¼ Nov
60½ 60½	61¼ 61½	60⅜ 61½	60½ 60½	61 61	60 60	298	Do pref 100	60 Dec13	71 Jan13	62 June	71 Nov
*136 140	137 137	137½ 137½	137½ 138	*137 138	---- ----	55	Mergenthaler Linotype 100	130 Feb10	149 June18	107 June	147 Nov
50½ 50½	49¾ 50	*49 50	49¾ 49¾	*48 49	---- ----	260	Mexican Investment Inc 10	47½ Nov29	72 July17	---- ----	---- ----
*47 48	*48 48¾	49⅞ 49⅞	*48 49½	*48 49¼	---- ----	100	Mullins Body Corp no par	32⅛ Sept30	54 Oct20	---- ----	---- ----
88½ 89½	88½ 89	87 89	86 88	86 87½	85¾ 87½	679	New England Telephone 100	83 Sept26	96 Mar16	82½ July	100½ Oct
---- ----	174 174	174 174	---- ----	---- ----	173¼ 173¼	60	Pacific Mills	145 Feb24	199 Nov 1	130 Feb	160 Nov
*45 45½	*45 45¾	45¾ 47⅝	46½ 46½	*45 46	---- ----	160	Parish & Bingham Corp no par	34 Aug21	55¼ Oct24	---- ----	---- ----
---- ----	98 98	---- ----	---- ----	96 96	---- ----	105	Plant (Thos G) pref 100	93 Jan 6	99½ Dec31	91 Aug	100 Feb
*15¾ 16	15½ 15½	*15⅜ 15⅞	15⅛ 15⅛	*15¼ 15¾	---- ----	76	Reece Button-Hole 10	14 Jan 3	16 May15	11 Jan	13⅞ Mar
54¾ 55	54 54⅝	53½ 54	53¾ 53¾	53¼ 53¼	53¼ 53¼	955	Root & Van Dervoort Class A	35 July 1	59½ Oct20	---- ----	---- ----
17¾ 17⅞	17¾ 18	17¼ 17¾	17 17½	16¾ 17	---- ----	1,250	Simms Magneto 5	15½ Dec24	27¼ Nov10	---- ----	---- ----
48 48	48 48	*47½ 48	47¾ 48	*47¼ 47½	47¼ 47¼	465	Stewart Mfg Corporation	32⅛ Jan23	59¼ Oct24	27 Oct	41½ Nov
132 133	132 132¾	129½ 132	129¼ 131	130½ 131½	130 130½	2,999	Swift & Co 100	115 Jan30	150 May 5	102 Aug	146¼ Aug
*70 72	*70 72	71 71	71 71	70 72	71 71	126	Torrington 25	52½ Jan13	74½ Nov 7	45 Jan	56 Dec
49 49	48 49	48¾ 49	48⅛ 49	48 48¾	47½ 48⅝	2,610	United Shoe Mach Corp 25	44 Jan13	55 May 6	38½ July	48½ May
*25¾ 25⅞	25⅞ 26	26 26	26 26	26 26	26 26	359	Do pref 25	25¼ Oct28	31 Jan25	24¾ Aug	26½ May
16⅛ 16¼	16⅛ 16¾	16 16½	16⅜ 16⅝	15¾ 16⅜	15⅝ 16	419	Ventura Consol Oil Fields 5	7¾ Jan21	20⅝ Nov 3	5 Jan	9 Nov
21¼ 21½	20¾ 21⅜	20⅛ 20⅞	20 20⅛	19⅞ 20⅛	20 20⅝	4,060	Waldorf System Inc 10	16 May19	21½ July10	---- ----	---- ----
*33½ 34	33½ 34½	35¼ 39½	37 38½	37 37¾	37¾ 38	2,337	Waltham Watch 100	28 Aug26	43 Oct23	---- ----	---- ----
23½ 23½	23 23½	23 23	*22½ 23	23 23	22½ 22½	700	Walworth Manufacturing 20	17 Mar24	25 July24	17 Nov	25 Sept
*70 79	*70 79	*70 76	*70 75	*70 75	70 70	50	Warren Bros 100	15 Feb14	83 July14	9 Feb	12½ Feb
*---- 70	*---- 68	*---- 67	*62 65	Last Sale	64¾ Dec'19	------	Do 1st pref 100	37 Jan 2	72½ May 2	35 Dec	42 Apr
*---- 71	*---- 71	*---- 71	70 70	*---- 70	70 70	50	Do 2d pref 100	38 Jan23	80 July16	---- ----	---- ----
							Mining				
1¼ 1¼	1¼ 1¼	---- ----	*.95 1¼	1⅛ 1⅛	1 1	600	Adventure Consolidated 25	.50 Apr22	2½ July25	½ June	1¾ Jan
75 77	77 77	76½ 77	75 77	75½ 75½	*75 77	421	Ahmeek 25	62½ Mar22	91 July29	69 Dec	86 Nov
*.30 .75	*.30 .50	.50 .50	*.30 .50	*.30 .50	*.30 .38	100	Algomah Mining 25	10c Apr30	1¼ July30	15c July	45c May
37½ 38	38 38	37 39	39½ 42	40½ 41¼	39½ 40¼	1,190	Allouez 25	32½ Dec13	52 July28	40½ Dec	54 Feb
15½ 15½	15½ 15¾	15 15¾	14⅝ 15¼	14 14½	14 14	2,255	Arizona Commercial 5	10¾ Feb28	18 July30	11 Jan	16¼ Aug
*7¼ 7¾	7½ 7½	7¼ 7½	7¼ 7¼	*7¼ 7½	*7¼ 7½	300	Bingham Mines 10	6 Nov24	10½ May12	9 Nov	10¾ May
*.36 .40	*.35 .40	.36 .36	*.35 .40	*.35 .40	*.35 .40	200	Butte-Balaklava Copper 10	20c Jan30	90c May14	20c Oct	48c Nov
405 409	401 409	400 409	396 400	400 400	400 400	55	Calumet & Hecla 25	350 Mar14	480 July17	425 Dec	470 Dec
36¼ 36⅞	36⅝ 37	36⅝ 38	38 38½	37⅛ 39½	39 39½	18,288	Carson Hill Gold 1	12¼ May 5	36⅝ Dec31	---- ----	---- ----
15 16	16½ 16½	*15½ 16½	*15½ 16	*15 16	*15 16	422	Centennial 25	12 Mar21	20 July28	10¾ June	14½ Feb
48 48½	47¾ 48⅝	46⅝ 47½	46½ 47¼	46¾ 47	47 47	1,350	Copper Range Co 25	39 Mar 5	62 July28	40 Dec	51½ Nov
3 3	3 3	3 3	3 3⅜	3 3½	*3¼ 3½	2,460	Daly-West 20	2 Mar11	3¾ May14	1½ Apr	3 Sept
14 14⅛	14 14¼	14 14⅛	13¾ 13⅞	13⅝ 13¾	13⅜ 13¾	5,151	Davis-Daly Copper 10	4¾ Feb13	14½ Oct20	4¾ Dec	6⅞ Mar
15¼ 16	15⅜ 16	15½ 15½	15 15⅜	15¼ 15¼	15 15	2,370	East Butte Copper Min 10	8 Feb28	21 Aug 9	3½ Mar	12 Nov
*3¾ 4	3⅞ 3⅞	4 4	3¾ 3¾	3¾ 3⅞	3⅞ 3⅞	335	Franklin 25	1⅜ May 9	6¾ July26	3 June	6 Feb
*5¼ 6	*5 6	5¾ 5⅞	*5 6	*5 6	*5 6	55	Hancock Consolidated 25	4 May 1	9½ July28	4¾ Dec	10¼ Jan
3¾ 3¾	3¾ 4	3¾ 3⅞	*3½ 4	3⅞ 3⅞	3½ 3⅝	1,155	Helvetia 25	20c Feb20	7¾ May21	15c Mar	30c Sept
*.70 1	*.70 1	*.70 1	*.75 1	Last Sale	.70 Dec'19	------	Indiana Mining 25	50c Mar 8	2 July26	40 July	1 Jan
*45 45½	44¾ 45½	45 45	*44 45¼	44 44	*44 45½	70	Island Creek Coal 1	42 Apr16	55¾ July28	44⅞ Dec	70 May
*79 80	79½ 80	80 80	80 80	*79¾ 80¼	80 80	55	Do pref 1	78 Apr12	88½ July30	79½ Oct	84 Feb
37 38	36½ 37	36 37	35¼ 36	36 36	35 35¼	670	Isle Royale Copper 25	24 Jan 2	41 July29	19½ Jan	29 July
4 4	4⅛ 4⅛	*4 4¼	4⅝ 4¼	4¼ 4¼	4¼ 4¼	418	Kerr Lake 5	3½ Oct16	6⅛ May 9	5 Jan	6½ Oct
1¾ 1¾	1⅞ 2¼	*1¾ 2	*1¾ 2	1¾ 1¾	1¾ 2	280	Keweenaw Copper 25	99c Mar 4	2⅜ July31	80c Sept	1¾ May
*4½ 5	4⅛ 4½	*4 4½	4¼ 4¼	4¼ 4¼	*4¼ 4¾	480	Lake Copper Co 25	3 Jan25	7⅜ July28	3¼ Dec	8¾ May
3½ 3½	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	335	La Salle Copper 25	2 Apr16	5½ July28	2 Jan	3¼ Mar
*2½ 3½	*2⅝ 3½	*2⅝ 3½	*2⅝ 3½	Last Sale	2½ Jan'20	------	Mason Valley Mine 5	2⅛ Apr23	4⅝ Oct31	2¾ Dec	6 Feb
5⅝ 5⅝	5½ 5½	5⅝ 5⅝	5⅝ 5⅝	5¼ 5¼	*5¼ 5⅝	475	Mass Consol 25	4 Feb 7	10 July28	3¾ Sept	7 Jan
11⅛ 11¾	10¾ 11½	10⅛ 10½	10⅛ 10½	10 10⅜	10⅛ 10¼	4,915	Mayflower-Old Colony 25	2 Jan13	13¼ June 2	65c Mar	4½ Nov
7⅜ 7⅜	7⅜ 7½	*7¼ 8	*7 8	*7 8	*7 8	130	Michigan 25	2½ Feb24	10 July26	40c June	4¼ Oct
67 69½	69½ 70⅞	69¼ 71¼	69¼ 70½	70 70	69½ 70	649	Mohawk 25	49½ Feb 7	83 July28	50½ Dec	86½ May
5 5	4¾ 5	4½ 4¼	*4⅛ 4½	4¼ 4¼	4 4	845	New Aradian Copper 25	1 Mar 8	6½ July28	1¼ Aug	2½ July
23½ 23½	23¾ 24	23½ 23⅝	23 23	22½ 22¾	22½ 23	745	New Cornelia Copper 5	14¾ Mar 5	29¼ July31	---- ----	---- ----
*7½ 8	*7½ 8	*7 7½	*7¼ 7½	7½ 7½	7 7	300	New Idria Quicksilver 5	6½ May 2	12½ July31	9¾ Dec	17¼ Mar
---- ----	*21 24	*---- 24	*---- 24	Last Sale	23½ Dec'19	------	New River Company 100	8⅞ Feb11	28 Oct 4	12 Aug	20 Jan
---- ----	83 83	*80 83	80¼ 80¼	*80 83	*80 83	20	Do pref 100	57¾ Mar 1	87 Nov10	63½ Dec	80 Jan
12½ 12½	12½ 12½	12¼ 12¼	12¼ 12¼	12 12¼	11⅞ 12¼	925	Nipissing Mines 5	8¼ Jan15	13½ May12	8⅝ Jan	9⅞ Apr
18 18⅜	18 18½	17⅝ 18	17⅝ 17⅞	17¼ 17¾	17 17½	2,902	North Butte 15	9 Feb20	20⅜ July23	10½ Dec	17⅝ May
*.70 1	*.70 1	*.71 1	*.75 1	Last Sale	.80 Dec'19	------	North Lake 25	25c Apr22	1¾ July30	25c Feb	95c Mar
1¾ 1¾	1¾ 1¾	*1⅞ 2	*1½ 2	*1½ 2	*1½ 2	100	Ojibway Mining 25	75c Mar15	4¼ July29	½ June	1⅝ Dec
*37 37½	37⅛ 37½	*36½ 37½	36½ 37	*36 37	36 36	60	Old Dominion Co 25	30½ Mar 5	52½ July28	32 Dec	45½ Jan
55 58	57 58	56 56½	*54 55	53 53	53 53	225	Osceola 25	45 Mar17	73 July28	46½ June	65 Jan
62 65	63 64½	63 63	62½ 63	63 63	63 63	577	Quincy 25	52 Mar22	83 July28	59 Dec	78 May
55 57	55 58	*55 56½	*54 55½	54¼ 54¼	55¼ 55¼	765	St Mary's Mineral Land 25	40 Mar 4	75 July29	38 Dec	57 Jan
16¾ 17½	17 18	18 19	18½ 19	18¼ 18½	17⅞ 18⅛	5,907	Seneca Copper Corp no par	13 Jan22	26½ July29	7 Jan	15¾ Dec
*1¾ 2	1¾ 1¾	1¾ 1⅞	1½ 2	1⅞ 1⅞	*1¾ 2	768	Shannon 10	1½ Mar15	4¼ July30	2¾ Dec	5¾ Jan
*1¼ 2	*1¼ 1½	*1¼ 2	*1½ 2	*1¼ 2	1¾ 1¾	200	South Lake 25	40c Jan13	3½ June 6	½ Sept	2 Jan
*.20 .30	*.20 .30	*.20 .30	*.20 .25	Last Sale	.25 Dec'19	------	South Utah M & S 5	8c Jan11	50c Aug14	10c Dec	20c Jan
5½ 5½	5 5⅞	5¾ 5¾	6 6	*5½ 5¾	*5½ 5¾	379	Superior 25	4 Mar 8	11¼ June 5	4 Feb	8⅞ Nov
4⅞ 5⅛	4¾ 4¾	4½ 4⅞	*4¾ 4⅞	4¾ 4¾	*4¾ 4⅞	2,917	Superior & Boston Copper 10	1 Mar28	5⅝ Nov24	1¼ Aug	4¾ Sept
2 2	*1⅞ 2	2 2½	2 2½	2 2	1⅞ 1⅞	1,867	Trinity 25	1¼ Dec16	5¼ June 2	2½ Sept	4⅛ Feb
*1 1⅛	1⅛ 1⅛	1 5/16 1 5/16	1 5/16 1 5/16	*1⅛ 1¼	1⅛ 1⅛	2,675	Tuolumne Copper 5	71c Dec16	2 5/16 Sept17	73c Dec	1 5/16 Aug
2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	2⅞ 2⅞	2⅞ 2⅞	735	Utah-Apex Mining 5	1¾ May 9	3⅝ June 2	1¼ May	4⅛ Nov
9 9	8¾ 9	8⅞ 9	8⅜ 8½	8¼ 8¾	*8¼ 8¾	1,025	Utah Consolidated 1	7½ Jan18	12¾ July29	7 Dec	12 Jan
3 3	3⅛ 3⅜	3⅛ 3¼	3 5/16 3⅛	3 3⅛	3 3⅛	3,565	Utah Metal & Tunnel 1	1¼ Jan28	5 July30	1 Dec	3 1/16 Apr
3 3	3 3⅜	3 3	3⅛ 3⅛	3 3½	3 3	635	Victoria 25	1¼ Mar13	4¾ July28	1⅝ Dec	3 Jan
1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 2	2 2	*1⅞ 2	860	Winona 25	50c Jan 9	3 July28	½ Nov	2 Jan
20½ 20½	18 22¼	22¼ 22½	21¾ 22	*21 22	*20 22	402	Wolverine 25	15 Mar 5	31 July31	18 Dec	36 Jan
*.75 1¼	*.75 1¼	*.75 1¼	*.75 1¼	Last Sale	.51 Dec'19	------	Wyandotte 25	40c Mar13	1 3/16 May27	40c May	1 1/16 Mar

* Bid and asked prices. b Ex-stock dividend d Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend w Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 3 to Jan. 9, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1919. Low.		High.	
U S Lib Loan 3½s.1932-47	------	99.64	99.90	$15,750	98.04	Feb	100.64	Oct
1st Lib Loan 4s.1932-47	------	93.04	93.04	14,500	91.64	Jan	95.90	Mar
2d Lib Loan 4s..1927-42	------	91.74	92.34	21,450	90.84	Dec	94.80	June
1st Lib L'n 4¼s.1932-47	------	93.14	93.80	16,400	92.84	Dec	96.50	Jan
2d Lib L'n 4¼s..1927-42	------	92.24	92.98	37,900	91.04	Dec	95.90	Jan
3d Lib Loan 4½s...1928	------	94.44	94.84	62,650	93.14	Dec	96.58	Sept
4th Lib L'n 4¼s.1933-38	------	92.24	92.98	98,900	91.04	Dec	96.50	Jan
Victory 4¾s.....1922-23	------	98.84	99.20	58,050	98.54	Dec	100.04	June
Am Tel & Tel coll 4s..1929	------	78½	81	2,000	77	Dec	87½	Sept
Atch Top & San Fe 4s.1995	------	81½	81½	1,000	76½	Dec	83¾	Jan
Atl G & W I 8S L 5s...1959	80	79½	80	28,000	79	Feb	94	May
Carson Hill Gold 7s...1923	148	130	150	45,000	99½	Nov	130	Dec
Cent Vermont 4s.....1920	------	50	50	6,000	50	Dec	66	Feb
Chic Junc & U S Y 5s.1940	------	84	84	4,000	83½	Dec	94½	Jan
4s.....1940	------	70	70	2,000	71	Nov	77	Mar
K C Mem & Bir income 5s.	------	66	66	1,000	70	Sept	75	July
Mass Gas 4½s.....1929	90½	90½	90⅝	3,000	89	Dec	94	Mar
Miss River Power 5s..1951	------	76	76	5,000	73	Oct	80	May
N E Telephone 5s....1932	------	82¼	82½	11,000	81	Dec	93½	Feb
Swift & Co 1st 5s.....1944	93½	93¼	93⅝	18,000	92½	Oct	98½	June
U S Smelt, R & M conv 6s	------	105½	105½	1,000	99	Feb	107½	Oct
Western Tel & Tel 5s.1932	------	82	82	1,000	80	Dec	91	Mar

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 3 to Jan. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1919. Low.		High.	
Amer Vitrified Products...	15½	15¼	15½	370	14½	Dec	20.	Nov
Amer Wind Glass Mach 100	------	127	127	385	79	Jan	157	July
Preferred.....100	------	94	95	80	77½	Jan	103½	Oct
Amer Wind Glass pref.....	------	104	104	20	98	Mar	105	Aug
Arkansas Natural Gas new	39½	39¾	45	57,760	34	Dec	41½	Dec
Preferred.....100	------	110	110	25	75	May	146	Dec
Barnsdall Corporation..25	------	46½	47¾	1,420	32	June	50¼	Oct
Carbo-Hydrogen com....5	2¾	2¾	3⅛	775	2⅛	Aug	5	Dec
Preferred.....5	4¾	4⅝	5	2,030	3¼	Dec	5	Dec
Carnegie Lead & Zinc....5	10	10	11¼	1,140	6	Sept	13½	Oct
Columbia Gas & Elec...100	66	66	66	10	39⅞	Feb	67½	Oct
Consolidated Ice pref...50	------	24	24	20	15	Feb	29	June
Crucible Steel pref.....	------	100	100	50	91	Jan	104	July
Guffey-Gillespie Oil(no par)	37¾	36¾	39	12,640	30¼	Dec	37⅞	Dec
Indep Brewing common.50	3	3	4	1,120	1½	Jan	7	Ma
Preferred.....50	------	10	10½	110	5½	Jan	16	May
Kay County Gas.....	------	2⅛	2⅛	6,125	2⅛	Dec	2⅝	Dec
Lone Star Gas new.....	41	37½	45½	865	----------		----------	
Mfrs Light & Heat.....50	61½	59½	61¾	649	48½	Jan	66	Nov
Marland Petroleum.....5	6⅛	6	6½	6,654	6	Nov	8⅛	Oct
Middle States Oil.....	------	66	66	200	----------		----------	
Nat Fireproofing com...50	------	8¼	9	155	5	Jan	11¾	May
Preferred.....50	------	15	15¾	520	10	Jan	24	May
Ohio Fuel Oil.....1	32	31	32	1,405	16	Jan	35	Nov
Ohio Fuel Supply.....25	50¾	50¾	51⅛	515	42½	Feb	54⅛	July
Oklahoma Natural Gas..25	41¾	41	43	1,326	28⅝	Jan	50¾	Nov
Oklahoma Prod & Ref...5	9⅝	9⅝	10¾	1,070	8¼	Mar	13¼	May
Pittsburgh Brewing com.50	4½	4½	7½	415	2	Jan	10½	July
Preferred.....50	------	14¾	16½	110	7	Jan	20	June
Pittsburgh Coal com...100	------	63	63	15	45	Feb	73	July
Preferred.....100	------	90⅞	90⅞	49	85½	Feb	98	May
Pittsburgh Jerome Copper1	20c	22c	25c	1,500	8c	Jan	67c	Aug
Pittsb & Mt Shasta Cop..1	53c	51c	53c	2,500	21c	Jan	70c	Sept
Pittsb Oil & Gas.....100	14⅛	13½	14¼	425	8	Jan	18½	June
Pittsb Plate Glass com.100	------	161	161	15	116	Jan	160	Dec
San Toy Mining.....1	------	7c	7c	2,000	6c	Feb	13c	May
Union Natural Gas....100	126	129	130	30	114¾	Dec	135	May
U S Steel Corp com...100	------	106½	107¼	100	88¼	Feb	114¼	July
West'house Air Brake...50	------	117	118	80	93	Jan	124¼	June
West'house Elec & Mfg..50	54	53⅞	55	418	40¼	Jan	68	Oct
West Penn Rys pref....100	------	78	79	20	75⅝	July	80½	July
West Penn Tr&WP pf.100	------	78	79	20	60	May	66	June
Bonds—								
Indep Brewing6s 1955	------	55	55	$4,000	36	Jan	65	Oct
Pittsb Brewing6s 1949	------	75¼	75¼	3,000	52	Jan	75½	July

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 3, 1920 to Jan. 9, 1920, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week'b Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1919. Low.		High.	
Albert Pick & Co.....10	------	41	43¼	227	----------		----------	
American Radiator....100	------	350	375½	55	275	Apr	345	Nov
American Shipbuilding.100	------	118	120	30	100	Feb	138	Oct
Preferred.....100	------	80	80	51	80	Dec	92	May
Armour & Co preferred....	110⅝	100¼	110¼	12,300	98½	Aug	112¼	Dec
Beaverboard common...(*)	------	51	51	10	47	Nov	52	Dec
Booth Fisheries com new(*)	------	13	13¾	875	11¾	Dec	25	July
Preferred.....100	73	70	73	85	72	Dec	83½	June
Bunte Bros common....10	13	12½	13	95	9¼	June	15	July
Butler Bros.....	283	283	312	1,820	250	Oct	309	Dec
Briscoe Motor Corp com..	73	72½	75	3,175	55	Oct	74	Dec
Case (J I) Plow Wks...(*)	24	23	24½	4,845	20	Oct	27¾	Oct
2d preferred.....	------	98½	98½	25	98¾	Oct	98¾	Oct
Chic C & C Ry pt sh com(*)	1	1	1	550	¾	Jan	2	Aug
Preferred .....(*)	10	7½	10	1,725	5	Dec	18¼	Aug
Chicago Elevated Ry com.	2	2	2	100	1	Nov	3	Aug
Preferred .....(*)	8	3⅛	8	3,950	2	Dec	17¼	Aug
Chic Pneumatic Tool..100	------	102½	106	105	60½	Feb	115	Nov
Rights.....	¾	1¼	2⅛	1,397	2	Dec	4	Dec
Chic Rys part ctf "1".....	------	20	20	30	20	Dec	40	July
Chic Rys part ctf "2".....	5½	5½	15	455	4	Dec	10¼	Aug
Chic Rys part ctf "3".....	1½	1½	1½	100	½	Dec	3	July
Chicago Title & Trust.100	------	217	218	35	178	Feb	220	Dec
Cohn (A & D).....(*)	------	3¼	5½	125	38½	Oct	48¼	Oct
Preferred.....	------	96	97	151	95	Dec	98	Nov
Commonwealth-Edison.100	110	107½	110	1,303	100	Dec	118	July
Cont Motors common...10	14	14	14½	5,305	8½	Apr	14½	Dec
Cudahy Pack Co com...100	103	103	104½	391	100½	Feb	123	May
Deere & Co pref.....100	100½	100½	100½	730	78	Apr	105	July
Diamond Match.....100	128½	125	128½	240	101	June	125	Dec
Godchaux Sugars com...(*)	59½	59¼	63	743	55¼	Dec	60	Dec
Great Lakes D & D Co....	95	95	97	115	82	Oct	99	Dec
Hartman Corporation...100	99½	99⅞	100¼	620	82	Oct	100¼	Dec
Hart,Schaff&Marx.com 100	97	97	97	155	68	Feb	100½	Nov
Preferred.....100	------	115	115	120	108½	Jan	115	Dec
Haytian-American Corp(*)	------	28	28	100	25	Dec	25	Dec
Holland-American Sugar 10	------	19	19½	175	12¼	Aug	21¾	Oct
Hupp Motor common...10	16¼	14¾	16¼	15,260	10½	Sept	17⅝	Dec
Illinois Brick.....100	------	82	82	35	77½	Dec	103	Sept
Inland Steel.....	------	280	280	15	260	Dec	280	Nov
Kan City Ry pref ctfs.....	------	15	18	23	11	Dec	15¼	Dec
Libby McNeill & Libby.10	29½	29¼	30¼	7,537	19⅝	Jan	36¼	Oct

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1919. Low.		High.	
Lindsay Light Co com..10	8	7½	9½	2,320	6	Dec	17	Aug
Mid-West Util pref....100	------	41½	43¼	237	40	Dec	48	Dec
Mitchell Motor Co.....(*)	45	45	47	500	33	Apr	55½	July
National Leather.....20	17¾	17¾	18½	14,900	16¾	Sept	25	Aug
Peoples Gas Lt & Coke.100	------	38	40½	414	32	Dec	55½	July
Quaker Oats Co pref...100	97½	95½	97⅝	993	94	Dec	105	May
Reo Motor Car Co.....10	28	28	29½	980	27½	Dec	35½	Oct
Republic Mot Trk com.(*)	------	55	55	30	44	Sept	74	Nov
Root & Van Dervoort..(*)	------	53½	53½	100	52	Dec	58	Nov
Sears, Roebuck com...100	234½	234	240	685	168¼	Feb	232	Nov
Preferred.....100	117	116	118	200	116½	Nov	122	Apr
Shaw (W W) common..(*)	275	271	275	342	112¾	May	270	Dec
Standard Gas & Elec Co.50	------	26½	26½	50	26½	Dec	31½	Nov
Preferred.....50	------	40	40¾	35	40¼	Dec	43	Nov
Stewart Mfg.....(*)	------	47½	48	120	45	Apr	59	Oct
Stewart-Warner Sp w i....	42¾	42	43¾	17,110	35½	Nov	43	Nov
Swift & Co.....100	132	129	132¾	11,820	115¼	Jan	149⅞	May
Swift International.....15	57¾	56	59½	15,115	41¼	Jan	65½	Oct
Temtor Prod (C&F)"A"(*)	48	46½	49	1,000	45½	Dec	50½	Dec
Thompson (J R) Co com25	49½	48½	50	605	34	Aug	51¼	Dec
Preferred.....	------	108¼	108¼	50	107	Jan	110	Oct
Union Carb & Carb Co.(*)	76	76½	78⅞	14,975	56	Jan	85⅞	July
United Paper Bd com.100	------	27	29	625	17¾	Jan	29½	July
Wahl Co.....(*)	46	46	47	965	19½	Sept	55½	Nov
Ward, Montg, & Co w i...	39½	39	41	6,380	37½	Dec	45¼	Dec
Western Stone.....	------	6	7	225	4	Jan	12½	Apr
Wilson & Co com.....(*)	------	77	78	350	75	Nov	104	July
Preferred.....100	99	99	99½	255	95	Feb	104	July
Wrigley Jr common.....	------	80½	82½	615	74½	Sept	89	Oct
Bonds—								D
Armour & Co 4½s....1939	------	83¼	83¼	$6,000	81½	Dec	88	Feb
Debenture 6s.....1920	110	109	110	14,000	100⅝	Nov	103¼	Dec
Debenture 6s.....1921	------	109½	109½	2,000	102½	Dec	109¼	Dec
Debenture 6s.....1922	------	110	110	2,000	102½	Oct	109½	Dec
Debenture 6s.....1923	------	109	109¼	12,000	101⅝	Nov	109½	Dec
Debenture 6s.....1924	110	109	110	11,000	100⅝	Mar	109½	Dec
Chicago City Ry 5s...1927	------	68¼	68¼	13,000	65	Nov	84	Feb
Chic Rys 5s series "A"	------	43½	47¾	7,000	37¾	Dec	63	May
Chic Rys 4s series "B"	36	36	36	5,000	32	Dec	60	Jan
Commonw-Edison 5s.1943	------	88	88	100	87	Dec	94½	Jan
Metr W Side El 1st 4s.1938	48	48	48	4,000	45	Dec	56½	Jan
Chic Gas L & C 1st 5s.1937	------	75	75	3,000	72	Dec	86	Oct
Swift & Co 1st g 5s...1944	93¾	93½	93¾	13,000	92½	Sept	98¼	Jan

(*) No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 3 to Jan. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1919. Low.		High.	
Alabama Co.....100	89⅞	89	89⅞	15	69	Feb	96	Aug
Arundel Corporation.....	------	40	40	575	38½	Nov	41¼	Dec
Preferred.....	------	95	95	5	89	Dec	89	Dec
Atlan Coast L (Conn)..100	88	88	88	57	82½	Dec	97	June
Atlan Petroleum.....10	3½	3½	4	1,725	2	Jan	4½	July
Baltimore Brick.....	------	1½	1½	50	1½	Dec	4	Dec
Preferred.....	------	22	22	10	8¼	Sept	20	Dec
Baltimore Tube.....100	60	60	61	25	56	Dec	90	May
Preferred.....100	------	90	90	10	71½	Feb	93	June
Boston Sand & Gravel, pref	------	53	53	25	44	Apr	53	Nov
Celestine Oil v t.....	3.20	3.20	3.40	7,964	1.00	Mar	4.00	July
Rights.....	10c	10c	11¼c.	5,470	----------		----------	
Cent Teresa Sugar.....	------	9¼	9⅝	200	9	Oct	12½	Oct
Preferred.....	10⅞	10	11	3,615	7½	Dec	12½	Oct
Commercial Credit.....25	45	45	46	195	40	July	50	Nov
Preferred B.....25	24	24	24½	62	24	Nov	26	July
Consol Gas, E L & Pow.100	102¼	101⅞	103¾	283	99½	Dec	111½	May
Consolidation Coal....100	80½	80½	82	711	78	Dec	92	June
Cosden & Co.....5	9¼	9¼	10¼	1,350	6¾	Feb	12½	May
Preferred.....5	------	4½	4⅝	1,085	4	Jan	5	May
Davison Chemical...no par	35¼	34½	35½	363	35	Dec	50	July
Elkhorn Coal Corpn.....50	26	26	26¾	205	24½	Dec	43	July
Hous Oil pref trust ctfs.100	------	93	93¼	195	72½	Jan	101	May
Indiahoma Ref.....	------	9½	10	55	5¾	June	12½	Oct
Merch & Miners Trans.100	------	56	56	17	51	Dec	65	Dec
Mer & Min Trans V T..100	------	56	60	183	51	Dec	72½	May
Mt V-Wood Mills v t r.100	70	60	70	881	16	Jan	80	Dec
Preferred v t r.....100	94	94	95	174	71	Feb	100	Aug
Northern Central.....50	68¾	68¾	70	52	67	Dec	80	Feb
Pennsyl Wat & Power..100	80⅞	79	81	258	76½	Dec	88½	May
United Ry & Elec.....50	15	14	15	1,646	10½	Dec	20⅛	Jan
Wash Balt & Annap....50	------	20	20¼	100	19	Dec	29¾	June
Wayland Oil & Gas.....5	4½	4¼	4½	65	3¼	Feb	5	Nov
Bonds—								
Arundel Sand & G 6s..1923	100	100	100	$1,000	99	Dec	99	Dec
Atl C L (Conn) certificates 5-20 4s.....1925	------	91	91	2,000	89½	Aug	91	Oct
Chicago Ry 1st 5s....1927	66½	66¼	66½	2,000	63½	Dec	79½	Jan
Cons Gas, E L & P 4½s '35	80	77¼	80	7,000	77	Dec	85½	Jan
7% notes.....	------	100	100¼	3,000	100	Nov	101¾	July
Consol'n Coal conv 6s.1923	------	96½	96½	13,000	96	Dec	100⅝	July
Cosden & Co Ser A 6s.1932	97	97	97	11,000	84½	Mar	105½	Sept
Series B 6s.....1932	98	97	98	23,000	85¼	Jan	105½	Sept
Davison Sulphur 6s.....	------	95	95	5,000	95	Aug	96¼	May
Elkhorn Coal Corp 6s.1925	------	95	95¾	6,000	95½	Dec	99½	June
Fla Cent & Penin cons 5s'43	------	84½	84½	2,000	89	Oct	92	Aug
Ga Caro & Nor 1st 5s.1929	------	91	91¼	2,000	89	Dec	96½	Jan
Minn St P & StP C jt 5s '28	------	79	79	1,000	79	Dec	93⅝	Jan
Monon Val Trac 7s.....	------	96	96⅝	6,000	96⅝	Dec	98¾	Jan
North Central 4½s...1925	------	94½	95½	8,000	----------		----------	
Pennsylv W & P 5s...1940	86	85	86	7,000	88½	Oct	91	June
United Ry & Elec 4s..1949	69	67½	69	33,000	64	Dec	76½	Jan
Income 4s.....1949	48	48	48⅞	35,000	44	Dec	55½	Mar
Funding 5s.....1936	------	62½	62½	1,000	59	Dec	76	Mar
do small.....1936	------	62½	63	1,400	60	Dec	76	Mar
6% notes.....	------	90	90	2,000	85	Dec	96	Jan
Wash Balt & Ann 5s..1941	76¾	76½	76½	5,000	76	Dec	83½	Jan
Washington Terminal 3½s	------	72	72	15,000	----------		----------	
West Maryland 4s....1952	------	51	51	10,000	55½	Nov	58¾	Oct
Wilm & Weldon 5s....1935	------	98	98	5,000	99½	Dec	101	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 3 to Jan. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1919. Low.		High.	
American Gas.....100	50¼	49½	50¾	104	43	Dec	74	June
American Rys pref....100	------	59	59½	45	56½	Dec	69½	Jan
American Stores...no par	40	39½	40¼	1,344	20¼	Apr	43¼	Nov
Buff & Susq Corp pf v t c 100	------	50	50	30	49	Dec	53	Jan
Cambria Iron.....50	------	39½	39½	170	38½	Oct	41⅛	Feb
Consol Trac of N J....100	------	40	40	30	41½	Dec	59	Feb
Elec Storage Battery..100	------	136	141	988	51¾	Jan	153	Oct
General Asphalt.....100	130	117½	130	445	39	Jan	161	Oct
Preferred.....100	193	183	193	75	76	Jan	241	Oct
Giant Port Cement.....	------	5	5½	71	5	Nov	5	Dec
Preferred.....	------	20	20	18	20	Oct	22	Dec
Insurance Co of N A....10	------	36	37¼	617	25¾	Jan	36	Nov

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Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for year 1919. Low.	High.
J G Brill Co.....100	------	50	50	25	19½ Feb	64¾ July
Kentucky Sec Corp, pf.100	51	51	51	300	51 Dec	51 Dec
Keystone Telephone....50	------	12½	12½	125	8 Mar	18⅞ July
Lake Superior Corp....100	21¾	20⅞	21¾	5,259	17 Jan	25⅛ July
Lehigh Navigation.....50	63⅞	63	64½	1,331	56½ Dec	73 Jan
Lehigh Valley.....50	44¼	43½	44¼	1,998	40¾ Nov	60⅛ June
Little Schuylkill.....50	------	40	41	27	40¼ June	45 Mar
Midvale Steel & Ord.....50	51⅛	50¾	51½	185	41 Jan	61⅞ July
Minehill & S H.....50	------	50	50	40	50 Jan	52½ Mar
Pennsyl Salt Mfg.....50	------	75½	76	140	70 Dec	84¾ Feb
Pennsylvania.....50	42⅛	41¾	42½	5,416	40 Dec	48¾ May
Philadelphia Co (Pitts).50	41	40	41	249	30 Jan	42⅞ July
Preferred (5%).....50	------	31	31	36	25 Nov	30 May
Pref (cumulative 6%).50	35¼	33	36	1,321	31½ Jan	37¼ Apr
Phila Electric of Pa.....25	25⅝	24⅞	25½	3,560	24 Dec	26¾ May
Phila Rapid Transit v t r 50	28	27½	28	1,515	23 Apr	29½ June
Philadelphia Traction....50	------	52½	63	158	59 Dec	71 Jan
Phila & Western pref....50	29	29	29	300	27½ Aug	30 May
Reading.....50	------	77⅞	77⅞	10	74 Dec	93¾ June
2d preferred.....50	36	36	36	100	34 Dec	39½ June
Reading Traction.....	------	23½	23½	100	23½ Dec	23½ Dec
Tono-Belmont Devel.....1	3	2⅞	3 1-16	1,775	2¼ Dec	3 15-16 May
Tonopah Mining.....1	2⅛	2⅛	2⅛	5,510	1⅜ Dec	4 May
Union Traction.....50	36½	35	37	857	33 Dec	41 May
United Gas Impt.....50	56¾	54¾	56¾	5,502	50½ Dec	74½ Jan
U S Steel Corporation..100	106⅞	106	108⅞	1,715	88⅛ Feb	115½ July
Warwick Iron & Steel...10	------	8½	8½	50	8¼ Jan	9 Apr
Westmoreland Coal.....50	75	75	75	15	72 Dec	75 Jan
York Railways pref.....50	32	31	32	216	30 May	32¼ May
Bonds—						
U S Lib Loan 3½s.1932-47	------	99.70	100.00	$8,600	98.20 Apr	100.26 Nov
3d Lib Loan 4¼s....1928	------	94.40	94.88	15,650	93.24 Dec	96.38 Jan
4th Lib L'n 4¼s.1933-38	------	92.40	92.88	66,106	91.24 Dec	95.70 May
Victory 4¾s....1922-23	------	98.70	99.30	54,350	98.70 Dec	100.04 June
Amer Gas & Elec 5s...2007	------	82	82½	4,000	83 Nov	88 Jan
Baldwin Locom 1st 5s.1940	99¾	99¾	99⅞	3,000	99 Dec	101 July
Elec & Peop tr ctf 4s..1945	65	62½	65	19,000	59 Dec	71 Jan
Small.....1945	------	63	65½	1,000	60 Dec	75 Jan
Equit I Gas L 5s.....1928	------	101	101	4,000	101 Dec	104 Apr
Keystone Telep 1st 5s.1935	------	85	85	1,000	81 Dec	92 July
Lake Superior Corp 5s.1924	62	61½	63	20,000	58 Dec	74 Aug
Lehigh C & N cons 4½s.'54	------	89¼	89¼	4,000	89 Dec	95 Aug
Lehigh Val gen cons 4s 2003	------	70½	71	20,000	69¼ Dec	80¾ Jan
Gen consol 4½s....2003	------	81½	82	9,000	77 Dec	93 Feb
Collateral 6s.....1928	102¾	102¾	102¾	2,000	100 Dec	102¾ Jan
Lehigh Val Coal 1st 5s.1933	------	98½	98½	1,000	97⅞ Dec	100½ Mar
Market St Elev 1st 4s.1955	------	80	80	1,000	79 Dec	80 Mar
Nat Properties 4-6s...1946	------	30	30	4,000	30 Apr	40 May
Pa & N Y Canal 5s...1939	97½	97½	97½	1,000	------	------
Pennsylv RR cons 4½s 1960	------	91½	91½	6,000	89½ Dec	96⅝ Feb
General 5s.....1968	92	92	92	5,000	89 Dec	98 Jan
P W & B ctfs 4s....1921	------	96½	97	14,000	95 Feb	97¾ Nov
Peoples Pass tr ctfs 4s.1943	------	69½	70	10,000	69 Dec	78 June
Phil B & Wash 1st 4s..1943	------	85	85	5,000	83 Dec	85 Dec
Philadelphia Co 1st 5s.1940	------	100	100	3,000	99¾ Apr	100½ Apr
Cons & coll tr 5s stpd.'51	80¼	78	80¼	8,000	76 Dec	89 May
Phila Electric 1st 5s...1966	91¼	90½	93	72,000	86 Dec	96 July
Small.....1966	------	93	93	600	86 Dec	97¼ Jan
Reading gen 4s.....1997	80¾	80⅛	81¼	86,000	78 Dec	86¾ Nov
J C collat 4s.....1951	------	80	80	5,000	78½ Dec	82¾ May
United Rys Invest 5s.1926	------	72	74¾	31,000	62½ Jan	78½ July
Welsbach Co 5s.....1930	------	98⅛	98½	12,000	95 Jan	98⅝ June
Small.....1930	------	98	98	100	94¾ Jan	98⅛ June

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 3 to Jan. 9, both inclusive. It covers the week ending Friday afternoon. On the "Curb" there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for anyone to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Jan. 9. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range for Year 1919. Low.	High.
Acme Coal.r.....1	1⅜	1⅛	1⅞	7,700	1⅛ Oct	3¾ July
Aero Corp of America.r...	------	4¾	5⅛	2,200	------	------
Aetna Explosives.r(no par)	8½	8	9¾	12,500	6⅛ Jan	12⅝ July
Air Reduction....(no par)	48	47	48¾	1,200	48 Dec	65 May
Allied Packers.r..(no par)	------	30	36	5,200	27 Dec	67½ July
Aluminum Mfrs.r.(no par)	37½	34½	38	2,700	34¾ Dec	38 Dec
Amalg Leather com.r..100	74	74	74	100	81 Dec	110 Dec
Amalg Tire Stores.r....(†)	16⅛	13¾	16⅛	13,500	13¼ Dec	17½ Nov
Am La France Fire Eng r10	13¾	12⅞	14¾	9,600	11½ Nov	13¾ Dec
Amer Safety Razor.r...25	17¾	16¾	17⅞	32,700	16⅝ Oct	20¼ Sept
Am Writing Paper com.100	------	11½	12½	300	2½ Jan	18 July
Austin Nichols & Co., com.	------	28½	28½	100	25 Dec	38 Aug
Preferred.....	------	92	93	900	88 Dec	91 Dec
Brit-Amer Chem Corp..10	9	8	9¼	5,400	7¼ Sept	11¼ July
Brit-Amer Tob ordinary.£1	27	26	26⅞	6,600	20¾ Aug	27½ May
Ordinary bearer.....£1	27	26⅝	28¾	11,100	20 July	28 May
Car Ltg & Power.r.....25	3⅛	2⅞	3⅛	1,300	2 Feb	5¾ July
Cent Teresa Sug com.r.10	8¾	8½	9¾	2,800	8¼ Nov	12¾ Oct
Cities Service pref.....100	------	72½	72½	100	71½ Dec	80½ Feb
Cities Serv Bankers shs(†)	44	42⅞	44½	25,800	35 Feb	50½ Sept
Cleveland Auto.r.....	70	69	70	1,500	------	------
Clinton-Wright Wire.r.(†)	------	40	40	100	30 Aug	42 Oct
Colonial Tire & Rub.r.(†)	------	9	11¼	2,200	9 Nov	45 July
Colombian Em'ld Synd new	21½	22	24	12,700	15½ Nov	23½ Dec
Conley Tin Foil, w i...(†)	27½	27¼	29	2,200	29 Dec	32 Dec
Continental Motors.r...10	------	14	14	300	9½ July	14 Dec
Davies (Wm) Co, Inc.r.(†)	49	49	50	1,200	48 Dec	50 Dec
East Coast Fisheries.r....	------	13	15½	2,300	11 Dec	14½ Dec
Edmunds & Jones Corp r(†)	33½	32	33½	1,100	53 Nov	66½ Oct
General Asphalt com.r.100	127½	115	129½	43,300	39 Jan	162 Oct
Gen Motors com w i (no par	------	34	36	13,000	30 Nov	41½ Nov
Goldwyn Picture.r.(no par)	31½	30	32	31,330	28 Dec	35 Nov
Grape Ola Prod Corp com 1	1¼	1¼	1 7-16	2,600	½ Oct	1⅞ Dec
Preferred.....1	1¾	1¾	1 15-16	3,100	1 Oct	2½ Nov
Havana Tobacco com.r.100	2¼	2	2½	800	1¼ Dec	6¾ July
Preferred.r.....100	------	12½	13½	500	2¼ Feb	29 July
Hendee Mfg com.r....100	------	48	50	900	42 Nov	62 Oct
Heyden Chemical r(no par)	5½	5⅛	6¼	8,200	5 Dec	10⅝ Aug
Hupp Motor Car Corp.10	16¾	14¾	16¼	29,500	4⅝ Jan	15½ Dec
Hydraulic Steel, com.r.(†)	------	39	40	300	38 Nov	48 Nov
Preferred.r.....100	100	99⅞	100	800	99 Dec	100 Nov
Indian Packing Corp.r.(†)	18¾	18⅝	20	5,900	16¾ Dec	50½ July

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1919. Low.	High.
Intercontinental Rubb.100	------	16	17	4,100	10¼ Jan	35 May
Kay County Gas.r.....1	2	2	2¼	9,100	2 Dec	3¾ Oct
Lake Torpedo Boat com r10	2⅞	2¼	3	4,800	1½ Jan	3¾ Oct
Libby, McNeil & Lib.r.10	------	29	30	900	19 Jan	36 Oct
Lima Locom. com.r...100	------	80	81	300	27½ Feb	98 Sept
Locomobile Co new w i.r.(†)	25	24¾	25	6,100	24 Dec	27 Dec
Loew's Incorp....(no par)	32¼	30¾	33	12,700	28¼ Dec	38¾ Oct
Marconi Wirel. Tel. of Amer5	6⅝	5⅞	6⅝	27,500	4 Jan	7¾ Oct
Mercer Motors.r...(no par)	37	36½	39	2,300	32 Nov	43 Oct
Montg Ward & Co com.(†)	39½	38½	41	13,700	37¾ Dec	48½ Dec
N Y Shipbuilding.(no par)	------	50	50	100	25 Jan	78 July
Nor Am Pulp & Paper.(†)	5⅝	5⅛	6¼	14,200	2⅝ Jan	7⅝ Apr
Nunnally Co com.r....(†)	22½	20½	22¾	4,960	21¾ Dec	25 Dec
Patchogue-Plym Mills.(†)	------	40	41	400	35 Nov	47 Oct
Perfection T & R new ..10	3⅝	3⅛	4⅜	21,500	4 Dec	8 Nov
Poulsen Wireless.r....100	------	4	4⅝	800	4¼ May	7½ Apr
Pyrene Mfg.r.....10	------	12½	13	900	12 Aug	20 June
Radio Corp of Am w i.r.†	3	2	3	22,500	1½ Dec	2 Dec
Preferred w i.r.....	4¼	3½	4½	18,300	3 Dec	5 Dec
Republic Rubber r (no par)	5¾	4⅝	6	30,950	4 Dec	11 July
Rockaway Rolling M.r.(†)	------	9	9	400	7 Nov	12 Sept
Rolls-Royce of Am pf r 100	------	90	91	250	80 Dec	94 Dec
Root & Van Dervoort r 100	------	53½	54¼	400	37 Aug	60 Oct
St Louis Rky Mt & Pac Co	See no	te below				
Snow's Fount Hold Corp 10	13⅛	13	13⅝	1,800	9 Oct	15¾ Dec
Solar Light Corp.r.....(†)	------	12	22	2,900	9⅝ Nov	23 Dec
Spicer Mfg, com.r.....100	108¼	101½	109	3,300	56¼ July	105 Oct
Preferred.r.....100	113	110	113	3,000	------	------
Stand Gas & El com.r..50	26	26	26½	500	24 Aug	44½ May
Preferred.r.....50	------	40½	40½	200	------	------
Stanwood Rubber, com.(†)	18	18	18¾	3,200	16½ Nov	19¼ Dec
Submarine Boat v t c..(†)	17½	14	17½	41,000	10 Feb	20⅞ July
Swift International r...15	------	56	59	2,000	40⅛ Jan	65½ Mar
Temtor Corn & Fr pf A(†)	48	47½	48½	700	45½ Dec	51½ Oct
Tobacco Products Exp.(†)	31	30	31	500	25 June	40½ July
Todd Shipyards Corp..(†)	------	197	200	400	102 Feb	220 Nov
Triangle Film Corp v t c..5	11-16	⅝	¾	12,000	¼ Feb	1¾ May
Un Carbide & Carbon..(†)	------	76	78	1,800	60½ Feb	86 July
Unit'd Picture Prod Corp.r(†)	15	14	15¾	2,700	9 Dec	28 Oct
United Profit Sharing..25c	2⅞	2⅜	3	52,000	7-16 Jan	3¾ July
Un Retail St's Candy.r.(†)	18	17¾	19	59,400	14 Nov	30¼ Aug
U S Distributing com...50	------	50½	51	700	49 Nov	59 Oct
U S High Speed Steel & Tool†	27¼	27	27½	2,700	27 Nov	28¼ Dec
U S Light & Heat, com.r10	3¼	3⅛	3½	7,150	1½ Jan	4½ Oct
Preferred.r.....10	3¾	3½	3¾	500	2½ Feb	5½ Oct
U S Steamship.....10	3⅞	3¾	4	14,700	2 Mar	8⅝ Oct
Uxold Tire.r.....5	4¾	4	4½	19,000	2⅛ Sept	4½ Dec
V Vivadou, Inc.r..(no par)	------	22	24x½	5,800	20 Dec	33 Sept
Wayne Coal.....5	4⅞	4⅞	5¼	13,000	3½ May	6⅝ July
Will & Boumer Co.....	------	29½	30	600	28 Dec	29¾ Dec
Willys Corp, com.r(no par)	------	25½	26	200	17 Sept	46 Sept
1st pref.r.....100	------	100	100	200	98½ Sept	101 Oct
2d pref.r.....100	83	83	85	300	80 Dec	96½ Oct
Rights.						
Simms Petroleum.....	8	6⅝	9¼	65,000	4⅝ Dec	9 Dec
Vanadium Steel.....	------	2½	3⅝	5,900	2½ Dec	3¼ Dec
Former Standard Oil Subsidiaries						
Anglo-American Oil.r..£1	31	29½	31	7,300	16¼ Jan	36½ Nov
Buckeye Pipe Line.r...50	------	98	100	35	91 Mar	104 July
Northern Pipe Line.r..100	------	105	105	10	107 Jan	116 June
Ohio Oil.r.....25	386	386	388	85	315 Jan	404 Apr
Prairie Pipe Line.r....100	278	278	278	10	264 Mar	317 May
South Penn Oil.r.....100	------	335	339	60	292 Apr	350 May
Southern Pipe Line.r..100	------	169	169	10	153 Dec	180 Feb
Standard Oil (Calif).r.100	331	327	333	55	258 Jan	319 July
Standard Oil of N J.r..100	741	735	743	310	668 Apr	798 July
Standard Oil of N Y.r.100	------	455	460	170	310 Jan	449 Dec
Vacuum Oil.r.....100	------	432	435	75	395 Jan	490 May
Other Oil Stocks						
Allen Oil.r.....1	------	1⅜	1½	5,600	⅝ Jan	4½ Apr
Alliance Oil & Ref.r.....5	16¼	16	16½	11,700	4⅛ Apr	17 Dec
Allied Oil.r.....1	⅞	13-16	15-16	70,000	5-16 Dec	1½ Sept
Amalgamated Royalty.r.1	------	1	1⅛	1,000	1 Aug	2⅝ Apr
Anna Bell.....	70c	69c	71c	7,500	60c Oct	70c Nov
Aritex Oil.r.....1	½	½	½	1,000	⅝ Dec	2½ Sept
Arkansas Nat Gas new w i 10	39	39	45	13,300	35 Dec	47 Dec
Associated Oil of Texas...1	2	2	2	3,800	1¾ Nov	2⅛ Nov
Atlantic Petroleum.r....5	------	3⅝	4	5,000	2⅛ Jan	4¼ July
Bell Petroleum.r.....	2⅜	2	2½	24,000	1⅛ Nov	2⅞ Oct
Boone Oil.r.....5	7½	6⅝	7⅝	25,900	3 Mar	16½ May
Boston-Mex Petrol.....1	------	2⅞	3½	8,500	2⅛ Dec	4⅞ Aug
Boston-Wyoming Oil.r..1	1 5-16	1 1-16	1 5-16	80,500	1⅝ Jan	1⅞ Nov
Brazos Oil Corp.r.(no par)	23	22	*24	1,025	20 Nov	32¾ July
Burknett Van Cleav Oil..5	2⅞	2⅝	3	52,700	1 Sept	2⅞ Dec
Carib Syndicate r new w i.	------	48	52	12,700	28 Oct	58 Dec
Circle Oil.r.....5	------	4¼	4½	1,000	4 Dec	5⅞ Oct
Cosden & Co. com.r.....5	9½	9⅛	10¼	36,200	6⅛ Jan	12⅞ Sept
Cushing Petr Corp com.r.5	2⅛	2½	3	5,000	3 Dec	5⅝ Oct
Dominion Oil.r.....10	36½	32¾	39½	36,100	32¼ Nov	48 Oct
Duquesne Oil.r.....	9	8	10	6,100	9¾ Dec	11¼ Dec
Elk Basin Petrol.r.....5	------	8⅞	9	4,700	6 Jan	11½ May
Engineers Petrol Co.r...1	1⅛	1¼	1¾	24,400	1⅛ Nov	1⅝ Nov
Ertel Oil.r.....5	2¼	2	2¾	12,200	1 Dec	11 July
Esmeralda Oil & Gas.r...1	¼	⅛	¼	8,800	⅛ Dec	1 1-16 Aug
Federal Oil Corp.r.....5	4⅛	4⅛	4¾	10,000	2 Jan	5⅝ Dec
Fensland Oil.r....(no par)	7	6¼	7⅛	2,000	5 Dec	9 Dec
Gilliland Oil com.r.(no par)	58	52¾	60½	54,000	40 Dec	50 Dec
Preferred.r.....100	115½	106	120	21,500	97¼ Dec	102 Dec
Grenada Oil Corp cl A r 10	------	6	6¼	1,500	------	------
Glenrock Oil Corp.r....10	3⅞	3⅛	3⅞	15,000	3 Dec	8⅛ Apr
Guffey-Gillespie Oil.r..(†)	37¼	36¾	39¼	18,300	18 Aug	40¼ Nov
Preferred.r.....	------	144	148	450	100 Oct	111 Oct
Home Oil & Refg.r....10	7	6½	9	19,500	5½ Dec	40¼ May
Home Petrol of Denver.10	33c	28c	36c	11,700	30c Aug	42c Oct
Houston Oil com.r....100	------	145	151	1,200	75 Jan	176 Dec
Hudson Oil.r.....1	¾	⅝	¾	7,500	½ Dec	5¼ Apr
Hughes Petroleum.r.....	10½	10¼	10½	500	10¼ Dec	11¾ Dec
Indiahoma Refg Co.r....5	------	9⅛	9¼	500	5¾ June	12¼ Oct
Internat Petrol.r.....£1	69½	69	77	17,600	10¼ Jan	77½ Dec
Invincible Oil.r.....50	40	38	45	36,700	30½ Aug	49¼ Oct
Island Oil & Transp...10	6⅛	5⅞	6⅞	30,000	5½ Dec	9¼ Mar
Livingston Oil Corp.r...1	2⅛	2⅛	2¼	10,000	1⅝ June	4¾ July
Magna Oil & Refining.....1	8⅛	7⅞	8⅞	50,000	8⅛ Nov	9½ Dec
Manhattan Oil...(no par)	39	39	41	900	32 Dec	43 Oct
Maracaibo Oil Explor.r.(†)	26¼	26⅛	27	16,000	24⅝ Dec	30 Nov
Margay Oil Corp.r.(no par)	------	8	8	11,000	7¾ Dec	9¼ Oct
Merritt Oil Corp.r.....10	21	20½	22¼	11,400	18⅛ Dec	35 May
Metropolitan Petroleum.25	3⅝	3	3⅝	10,800	1¾ Sept	4 5-16 Mar
Mexican Eagle Oil.r.....	------	44	44	100	------	------
Mexican Panuco Oil.....10	20	19	21	4,200	10⅛ May	29 Oct
Midwest Refining.r....50	------	170	180	6,300	124 Jan	190 May
Morton Pet of Mex.r.....1	3⅛	3	3⅛	800	1 Mar	5¾ Apr
National Oil.r.....10	7¾	7	8	1,900	2 Aug	7⅝ Dec
New England Fuel Oil.r.10	81	81	85	1,785	79 Apr	130 May
North American Oil.r....5	5¼	4⅞	5⅝	5,900	4 Dec	9¼ Aug
Ohio Ranger.r.....1	------	1	1½	10,000	¾ Sept	2¼ May
Orient Oil & Gas.r.....1	------	5⅛	7	300	1⅝ Apr	10¼ Oct
Osage Nation Oil Synd.r.1	⅞	½	¾	4,000	½ Nov	2½ May
Panhandle Prod & Ref.(†)	------	26	26	100	25 Dec	30 Oct
Pennok Oil.r.....10	8¾	8¼	9½	7,200	7⅛ Dec	17⅝ Apr
Pennsylvania Gasoline...1	30	30	30	5,000	3-16 Apr	1 July
Phillips Petrol, com.r..(†)	88	83¼	88	19,000	58 Aug	85 Dec
Producers & Ref.r.....10	10	9¾	10½	26,000	7 Aug	12½ Nov

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Mining (Concluded) Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1919. Low.	High.
Ranger Oil.r.....1	½	½	½	1,000	3-16 Oct	2½ May
Red Rock Oil & Gas.r.....				3,600	55c Sept	1⅝ Dec
Rickard Texas Co.r 5	------	2	3	7,200	1 Dec	24½ June
Ryan Petroleum.r.....1	4¼	4	4¾	48,500	2¼ Apr	7⅝ May
Salt Creek Prod.r 25	51½	49	53½	14,500	38 Mar	65½ July
Sapulpa Refining.r.....5	------	7	7¼	1,300	6⅝ Nov	9⅛ May
Sequoyah Oil & Ref.....1	½	⅜	½	11,300	⅛ Dec	⅞ May
Simms Petroleum r(no par)	71¾	66	73½	114,500	28½ Aug	71½ Dec
Skelly Oil Co.r.....10	13¼	12½	13½	15,000	11¼ Nov	14⅝ Oct
Southern Oil & Trans.r.10	7¼	7	7¾	1,200	2¼ Apr	9 Oct
South States Cons Corp r 1	1¼	1¼	1¼	2,600	1 Dec	1¾ Nov
Spencer Petrol Corp 10	19¾	19	20¼	7,300	12¼ Dec	21 Oct
Stanton Oil.r.....1	⅝	½	¾	17,400	½ Dec	*2⅝ May
Superior Oil Corp.(no par)	------	16¼	17	1,000	13 Dec	20⅝ Oct
Texas Chief Oil .r.....10	46¾	42¼	46¾	4,100	34 Dec	44¾ Dec
Texas Company new. ...25	56	55¼	59⅞	7,500	55 Nov	68 Oct
Texas-Ranger Prod & R..1	1¼	1¼	1½	4,500	⅞ Oct	6 June
Texon Oil & Land.r.....1	1	⅞	1¼	52,700	¼ June	2¼ Nov
Thraman Oil.r.....1	2½	2¼	3¼	11,500	2 Dec	3 Dec
Trinity Oil Corp.r.....1	¾	⅝	¾	400	½ Dec	1½ Aug
Tropical Oil.r.....25	22	20¼	23½	17,000	15 July	25½ Oct
United Tex Petrol.r.... 1	1¼	1	1¼	53,000	60c June	1⅝ Nov
Victoria Oil.r.....10	1½	1⅛	1½	7,700	1 Dec	6 Apr
Vulcan Oil.r.....5	------	8	9½	13,700	1¼ Nov	8⅝ Dec
Wayland Oil & Gas com...5	------	4⅝	4½	500	3¼ Jan	5 July
Western States Oil & L.r.1	1¼	1¼	1¼	1,000	1 Dec	10½ May
Whelan Oil.....	1	1	1	3,000	⅝ Nov	1½ Oct
White Eagle Oil&Ref r .(f)	23¾	23	24	1,900	20½ Aug	29½ Nov
White Oil Corp.r..(no par)	48¼	47⅞	*50	157,000	35 Nov	49 Dec
Woodburn Oil Corp.r ..(f)	------	7	8	3,800	7½ Dec	10½ Aug
Wyoming Cons Oil.r.....1	40c	35c	40c	24,200	35c Sept	40c Sept
"Y" Oil & Gas.r.....1	5-16	5-16	⅜	1,500	3-16 Nov	1¼ May
Mining Stocks— Par						
Alaska-Brit Col Metals 1	1 1-16	1	1⅛	19,050	31c May	2 June
Amer Hond Min Corp r .1	2¼	2	2½	3,350	1 May	2½ Dec
America Mines.r 1	1 1-16	1	1 1-16	3,500	½ May	1¾ Dec
Amer Tin & Tungsten.r..1	½	7-16	½	300	¼ Mar	1 9-16 Feb
Arizona Silver.r.....1	2¾	1⅞	2¾	33,600	¼ July	2½ Dec
Atlanta Mines.r.....1	3c	2c	3c	19,400	2c Nov	6½c Mar
Belcher-Divide.r.....10c	23c	20c	30c	30,100	25c Dec	84c July
Belcher Extension.r...10c	38c	34c	*48c	15,800	22c Aug	52c Oct
Big Ledge Copper Co.....5	½	½	9-16	25,100	¾ Mar	15-16 Jan
Booth.r 1	6c	4½c	7c	12,900	4c Dec	36c Apr
Boston & Montana Dev..5	------	71c	73c	13,200	6c Feb	93c July
Butte & N Y Copper.r...1	------	⅜	⅝	100	¼ May	⅞ Oct
Caledonia Mining.....1	34c	31c	35c	15,600	27c Jan	45c Sept
Canada Copper Co, Ltd..5	1 7-16	1 3-16	1½	7,600	1 Dec	2⅛ Feb
Candalaria Silver.r.....1	⅞	¾	1 1-16	67,950	½ Dec	2 3-16 June
Carson Hill Gold.r.....1	39	36½	40	4,850	32¼ Dec	36¼ Dec
Cash Boy.....1	7c	6½c	8c	19,500	5c Feb	15½c Mar
Consol Arizona Smelt....	------	¾	⅞	1,000	11-16 Dec	1 9-16 Jan
Consol Virginia Silver.....5	8	7½	10	4,875	2½ Oct	9⅝ Dec
Cresson Con Gold M & M.1	2½	2	2½	2,200	1¾ Sept	5½ Jan
Divide Extension.r.....1	⅞	13-16	1 13-16	90,700	7-16 Dec	3⅞ July
El Salvador Silver Min...1	------	3¾	3¾	3,000	½ Mar	5⅞ May
Eureka Croesus Min r ...1	------	1⅝	1⅞	20,600	1 Aug	2¾ May
Eureka Holly.r	------	73c	75c	1,700	50 Nov	95 Oct
Forty-nine Mining.r.....1	1⅝	1	2⅝	16,900	1 June	2¾ Oct
Gadsden.r 6	2¼	2⅛	3	2,700	1⅞ Nov	6½ Feb
Golden Gate Explor'n.r .5	1⅞	1⅛	2¼	27,600	1 Dec	4¼ May
Goldfield Consol'd.....10	15c	11c	15c	22,700	10c Dec	25c Oct
Goldfield Devel.r... ..10c	11c	10c	12c	34,100	2½c Dec	24c Jan
Goldfield Merger.r.....1	3c	3c	3½c	13,600	2½c Nov	8c Mar
Gold Zone Divide.r.....1	37c	32c	40c	33,750	26c Dec	1¾ Apr
Great Bend.r.....1	2c	2c	3c	8,700	2c Nov	6c Jan
Hecla Mining.....25c	4¼	4	4¼	8,150	3½ Nov	6¼ June
Iron Blossom.r.....10c	5-16	5-16	5-16	800	⅛ Sept	53c Jan
Jim Butler.r.....1	22c	21c	25c	9,400	19c Dec	44c Feb
Jumbo Extension.....1	7½c	6c	8c	11,400	5c Dec	16c Mar
Kerr Lake.....5	4½	4¼	4½	11,700	3¾ Oct	6 May
Kewanus.r.....1	3c	3c	4c	14,100	2½c July	8c Jan
Knox Divide.r.....10c	14½c	13c	15c	11,700	10c Dec	37c July
La Rose Mines, Ltd.....5	⅝	7-16	⅝	7,900	15c Apr	¾ Oct
Louisiana Consol.....1	7-16	⅜	½	7,500	1-16 Apr	¾ Oct
MacNamara Crescent.r..1	------	28c	36c	15,500	17c Dec	49c July
MacNamara Mining ..r..1	77c	70c	97c	432,000	34c Mar	1¾ May
Magma Chief.r.....1	⅝	⅝	½	53,300	22c Feb	¾ May
Marsh Mining.....1	26c	25c	32c	18,300	28c Dec	46c Nov
Mason Valley.....5	------	2¾	3⅛	800	2 Apr	4½ July
McKinley-Darragh Sav..1	64c	62c	65c	3,500	45c Jan	75c Sept
Mother Lode, new.r.....1	5½c	5½c	6c	12,250	3½c Mar	6½c Nov
Murray-Mog M Ltd.....	75c	74c	76c	10,600	73 Dec	76 Dec
National Tin Corp.r.....50c	13½	11	13½	10,300	½ Mar	10⅝ Dec
Nevada Ophir Min.r...10c	27c	25c	27c	3,000	15c Apr	50c May
N Y & Hond Rosario Min10	------	15	17	2,600	10¾ May	14 June
Nipissing Mines.....5	11¾	11½	12⅛	6,700	8¾ Jan	15 May
Nixon Nevada.....	------	18c	23c	8,000	16c Apr	48c Jan
Ophir Silver Mines.r.....1	1¼	1⅛	1⅜	1,500	1 Dec	1⅞ Oct
Rand Mines, Ltd w i.....	40¼	40	40¾	7,900	40¼ Dec	41 Dec
Rex Consolidated Min....1	10c	10c	12c	33,000	8c Dec	23c July
Roper Group Mining.....1	¼	¼	5-16	48,200	⅛ Dec	1½ Aug
Seneca Copp Corp.(no par)	------	17	19	2,000	12 Dec	26 May
Silver Dollar M.r.....1	½	7-16	½	9,300	⅜ Nov	1⅞ June
Silver King of Arizona...1	13-16	11-16	13-16	22,500	13-32 Feb	1¼ May
Silver King Divide.r.....1	------	9c	14c	13,400	6½c Dec	37c Mar
Silver Pick Cons'd.r.....1	5c	5c	6c	10,200	3c Dec	14c Apr
So Amer Gold & Plat.r..10	8½	7¼	8¾	12,600	7 Dec	14½ June
Standard Silver-Lead.....1	¼	3-16	⅜	5,400	⅛ Jan	⅞ May
Success Mining 1	4c	3½c	4c	14,000	2c Nov	7c Jan
Sutherland Divide.r.....1	------	3c	4c	6,800	7c Sept	47c Apr
TonopahBelmontDevel.r 1	2⅞	2 3-16	3	4,490	2½ Dec	4 May
Tonopah Divide.r..... 1	3¾	3½	4⅛	13,380	2¾ Dec	*12 Aug
Tonopah Extension.....1	2¾	2½	3 15-16	8,950	1¾ Jan	3¼ May
Tonopah Mining.....1	2⅜	2½	2⅝	3,700	2 Dec	4½ May
United Eastern.....1	4⅛	4	4½	15,700	3 3-16 Jan	5¼ Mar
U S Continental Mines.r 1	9½c	9c	9½c	8,300	6c Jan	19c May
Unity Gold Mines.....5	9	8¾	9	4,000	4½ Mar	9½ Oct
Utah Reserve.r.....1	1⅜	1 9-16	2	10,200	1 7 16 Dec	1¾ Dec
Victory Divide.r.....1	18c	17c	29c	5,200	13c Dec	53c June
West End Consolidated. 5	2	1¾	2½	13,500	1 Mar	3 May
White Caps Extension.10c	2c	1½c	2½c	11,200	1c Dec	7c Apr
White Caps Mining...10c	9c	7½c	10c	22,550	8c Dec	35c Apr
White Knob Cop, pf.r..10	------	1¼	1¼	100	1⅛ Jan	1½ Jan
Wilbert Mining.....1	7c	6½c	8c	10,200	5c Jan	13½c Aug
Bonds—						
Aetna Explosives B 6s....	------	61	61¾	$15,000	------	------
Allied Pack conv deb 6s '29	86	82½	89½	345,000	76½ Dec	94 Sept
Amer Tel & Tel 6s.r ..1922	97¼	96½	97¼	376,000	95¼ Dec	99½ Oct
6% notes.r.....1924	------	95½	96¾	51,000	95½ Nov	100½ May
Anaconda Cop Min 6s.r '29	------	98	98½	39,000	95 Dec	100 May
Canada (Dom of) 5½s.r.'21	------	98¾	98¾	1,000	98¼ Dec	100 Sept
5½s.r.....1929	95	94	95½	64,000	93½ Dec	98½ Oct
C C & St L 6s.r.....1929	------	88½	89	10,000	86 Dec	98 Aug
Copenhagen (City) 5½s '44	84¼	83	86	31,000	81 Dec	93½ Aug
Esterboro R T 7s.....1921	64½	64	76	97,000	57½ Nov	92½ Feb
Russian Govt 6½s.r..1919	28	27	30	93,000	21½ Dec	72 Feb
5½s.r 1921	------	27	31	45,000	21½ Dec	65 Feb
Southern Ry 6% notes 1922	------	94	94	3,000	93 Dec	99½ Mar
Swedish Govt 6s. J'ne 15 '39	95¼	94¾	97	74,000	89 Dec	100¼ June
Switzer'l d. Govt of. 5½s '29	92	92	93	93,000	87 Dec	96½ July

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. s Ex-stock dividend. ‡ Dollars per 1,000 lbs. flat. k Correction.

Note.—Sale of St. Louis Rocky Mt. & Pac. Co. stock reported last week was an error

New York City Banks and Trust Companies.

See page 143.

New York City Realty and Surety Companies.

See page 143.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Per Share	Par	Bid	Ask.
Anglo-American Oil new. £1		30½	31
Atlantic Refining	100	1600	1650
Pref. new		114½	115½
Borne-Scrymser Co	100	460	480
Buckeye Pipe Line Co	50	*98	102
Chesebrough Mfg new	100	255	270
Preferred new		107	110
Continental Oil	100	550	575
Crescent Pipe Line Co	50	*37	40
Cumberland Pipe Line	100	120	140
Eureka Pipe Line Co	100	155	158
Galena-Signal Oil com	100	93	96
Preferred old	100	108	113
Preferred new		104	108
Illinois Pipe Line	100	173	177
Indiana Pipe Line Co	50	*98	100
International Petroleum	£1	*69	71
National Transit Co	12.50	*35½	36½
New York Transit Co	100	175	180
Northern Pipe Line Co.	100	102	106
Ohio Oil Co	25	*380	385
Penn-Mex Fuel Co	25	*75	79
Prairie Oil & Gas	100	670	680
Prairie Pipe Line	100	274	278
Solar Refining	100	370	390
Southern Pipe Line Co	100	166	170
South Penn Oil	100	337	342
Southwest Pa Pipe Lines	100	99	101
Standard Oil (California)	100	330	335
Standard Oil (Indiana)	100	740	760
Standard Oil (Kansas)	100	680	710
Standard Oil (Kentucky)	100	460	480
Standard Oil (Nebraska)	100	530	550
Standard Oil of New Jer	100	740	745
Preferred	100	115	116
Standard Oil of New Y'k	100	448	453
Standard Oil (Ohio)	100	545	565
Rights		d11	13
Preferred		111½	113
Swan & Finch	100	100	115
Union Tank Car Co	100	128	131
Vacuum Oil	100	425	435
Washington Oil	10	*35	45
Ordnance Stocks— Per Share.			
Aetna Explosives pref	100	65	----
Atlas Powder common	100	152	157
Preferred	100	90	91
Babcock & Wilcox	100	118	121
Bliss (E W) Co common	50	*425	440
Preferred	50	* 60	80
Canada Fdys & Forgings	100	170	190
Carbon Steel common	100	----	112
1st preferred	100	100	110
2d preferred	100	71	75
Colt's Patent Fire Arms Mfg	25	*59	62
duPont (E I) de Nemours & Co common	100	370	380
Debenture stock	100	93	94
Eastern Steel	100	84	89
Empire Steel & Iron com	100	23	29
Preferred	100	64	69
Hercules Powder com	100	223	228
Preferred	100	107	109
Niles-Bement-Pond com	100	111	114
Preferred	100	95	100
Phelps-Dodge Corp	100	240	250
Scovill Manufacturing	100	395	415
Thomas Iron	50	*30	35
Winchester Co com	100	375	----
1st preferred	100	96	99
2nd preferred		65	68
Woodward Iron	100	43	48
Preferred		----	85
Public Utilities			
Amer Gas & Elec com	50	*127	130
Preferred	50	*40	41
Amer Lt & Trac com	100	200	203
Preferred	100	90	92
Amer Power & Lt com	100	68	72
Preferred	100	71	74
Amer Public Utilities com	100	----	10
Preferred	100	20	25
Carolina Pow&Light com	100	34	35
Cities Service Co com	100	413	418
Preferred	100	73½	74½
Colorado Power com	100	14	16
Preferred	100	90	96
Com'w'th Pow Ry & Lt	100	19	22
Preferred	100	48	52
Elec Bond & Share pref	100	490	95
Federal Light & Traction	100	6	9
Preferred	100	40	45
Great West Pow 5s 1946	J&J	84	86
Mississippi Riv Pow com	100	9	11
Preferred	100	50	53
First Mtge 5s 1951	J&J	74	76
Northern Ohio Elec Corp	(†)	*d---	20
Preferred	100	----	60
North'n States Pow com	100	60	64
Preferred	100	87	89
North Texas Elec Co com	100	65	70
Preferred	100	69	74
Pacific Gas & Elec 1st pref	100	86	88
Puget Sd Tr L & P com	100	10	12
Preferred	100	55	60
Republic Ry & Light	100	12	14
Preferred	100	40	44
South Calif Edison com	100	87½	89½
Preferred	100	99	102
Standard Gas & El (Del)	50	*25½	26½
Preferred	50	*40	42
Tennessee Ry L & P com	100	2	3
Preferred	100	7	9
United Gas & Elec Corp	100	----	----
1st preferred	100	----	----
2d preferred	100	----	----
United Lt & Rys com	100	30	40
1st preferred	100	60	62
Western Power common	100	21½	23
Preferred	100	71	72

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s	6.30	5.90
Buff Roch & Pittsburgh 4½s	6.00	5.65
Equipment 4s	6.00	5.65
Equipment 6s	6.00	5.65
Canadian Pacific 4½s	6.37	6.00
Caro Clinchfield & Ohio 5s	6.60	6.00
Central of Georgia 4½s	6.75	6.00
Chesapeake & Ohio	6.30	5.87
Equipment 5s	6.30	5.87
Chicago & Alton 4½s	7.50	6.50
Equipment 5s	7.50	6.50
Chicago & Eastern Ill 5½s	7.25	6.50
Chic Ind & Louisv 4½s	6.50	6.00
Chic St Louis & N O 5s	6.25	5.75
Chicago & N W 4½s	5.90	5.50
Chicago R I & Pac 4½s	6.75	6.00
Equipment 5s	6.75	6.00
Colorado & Southern 5s	6.75	6.00
Erie 5s	7.00	6.25
Equipment 4½s	7.00	6.25
Hocking Valley 4½s	6.75	6.00
Equipment 5s	6.75	6.00
Illinois Central 5s	5.95	5.65
Equipment 4½s	5.95	5.65
Kanawha & Michigan 4½s	6.62	6.00
Louisville & Nashville 5s	5.90	5.50
Michigan Central 5s	6.15	5.85
Equipment 6s	6.15	5.85
Minn St P & S S M 4½s	6.15	5.75
Missouri Kansas & Texas 5s	7.00	6.10
Missouri Pacific 5s	7.00	6.10
Mobile & Ohio 5s	6.50	6.00
Equipment 4½s	6.50	6.00
New York Central Lines 5s	6.15	5.85
Equipment 4½s	6.15	5.85
N Y Central RR 4½s	6.25	5.90
N Y Ontario & West 4½s	6.60	6.00
Norfolk & Western 4½s	5.87	5.50
Pennsylvania RR 4½s	5.90	5.50
Equipment 4s	5.90	5.50
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s	7.00	6.25
Equipment 4½s	7.00	6.25
Southern Pacific Co 4½s	6.15	5.75
Southern Railway 4½s	6.50	6.00
Equipment 5s	6.50	6.00
Toledo & Ohio Central 4s	6.50	6.00

Tobacco Stocks Per Share.	Par	Bid.	Ask.
American Cigar common	100	115	130
Preferred	100	80	88
Amer Machine & Fdry	100	110	125
British-Amer Tobac ord	£1	*25	28
Brit-Am Tobac, bearer	£1	*26	29
Conley Foil	100	330	350
Johnson Tin Foil & Met	100	110	130
MacAndrews & Forbes	100	155	175
Preferred	100	92	98
Reynolds (R J) Tobacco	100	500	550
B common stock	100	450	470
Preferred	100	104	108
Young (J S) Co	100	125	135
Preferred	100	95	105

Short Term Notes—Per Cent.	Bid.	Ask.
Am Cot Oil 6s 1924..M&S 2	98	98½
Amer Tel & Tel 6s 1924.F&A	95¾	96¼
6% notes 1922.....A&O	96¾	97
Anaconda Cop Min '20.J&J	98	98½
Canadian Pac 6s 1924.M&S 2	97½	98
Del & Hudson 5s 1920..F&A	98½	99⅛
Federal Sug Rfg 6s 1924M&N	97¼	97¾
General Elec 6s 1920....J&J	100⅛	100½
Great North 5s 1920...M&S	98¾	99¼
K C Term Ry 4½s 1921.J&J	94½	96
6s Nov 15 1923..M&N 15	98¼	99
Laclede Gas 7s Jan 1929...	97	98
Liggett&MyersTob6s'21J&D	99⅝	99⅞
N Y Cent 6s 1920..M&S 15	99¾	100⅛
Penn Co 4½s 1921..J&D 15	97¼	97¾
Pub Ser Corp NJ 7s '22.M&S	83	85
Sloss-Shef S & I 6s '29.F&A	93½	95
Southern Ry 6s 1922....M&S	93½	95
Swift&Co 6s 1921....F&A 15	96½	100
Utah Sec Corp 6s '22.M&N 15	86	87½

Industrial and Miscellaneous	Bid.	Ask.
American Brass 100	224	228
American Chicle com....100	85	90
Preferred.....100	80	85
American Hardware.....100	147	----
Amer Typefounders com.100	45	50
Preferred.....100	89	93
Borden's Cond Milk com.100	115	118
Preferred.....100	95	99
Celluloid Company.....100	150	160
Havana Tobacco Co.....100	1¾	3
Preferred.....100	10	13½
1st g 5s June 1 1922..J-D	f50	60
Intercontinen Rubb com.100	14	17
International Salt.....100	71	75
1st gold 5s 1951.....A-O	68	72
International Silver pref.100	*95	98
Lehigh Valley Coal Sales.50	*86	92
Royal Baking Pow com...100	135	145½
Preferred.....100	92	94
Singer Manufacturing...100	168	172
Singer Mfg Ltd £1	d21½	3
Texas Pac Coal & Oil.....10	*115	125
W'houseChurchKerr&Co 100	n50	60
Preferred.....100	n75	85

* Per share. b Basis d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal x Ex-dividend. y Ex-rights (†) Without par value.

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Federal Reserve Bank of St. Louis

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	November	243,222	220,798	2,530,799	2,208,247
Ann Arbor	4th wk Dec	155,288	112,704	4,443,578	3,585,908
Atch Topeka & S Fe	November	17564713	14811264	162387311	148372062
Gulf Colo & S Fe	November	2,458,185	1,657,675	19,684,498	17,454,600
Panhandle & S Fe	November	764,258	503,942	5,885,540	5,397,403
Atlanta Birm & Atl	November	373,989	461,320	4,530,659	4,234,204
Atlanta & West Pt	November	278,037	241,412	2,534,501	2,283,116
Atlantic City	November	292,772	440,423	4,199,449	3,943,608
Atlantic Coast Line	November	5,342,483	4,991,596	57,157,217	51,372,446
Baltimore & Ohio	November	15346511	15529392	166874202	158832635
B & O Ch Term	November	205,981	130,948	1,864,224	1,645,425
Bangor & Aroostook	November	562,042	467,903	4,766,257	4,425,605
Bellefonte Central	November	8,076	7,517	93,331	80,512
Belt Ry of Chicago	November	322,110	307,527	3,433,976	3,594,965
Bessemer & L Erie	November	782,877	1,088,102	12,009,127	12,554,752
Bingham & Garfield	November	148,154	281,725	1,159,120	3,189,968
Birmingham South	November	42,482	84,178	522,792	1,313,942
Boston & Maine	November	6,467,373	6,280,374	66,142,694	64,176,642
Buff Roch & Pittsb	4th wk Dec	549,678	556,466	14,146,785	19,250,798
Buffalo & Susq	November	70,747	176,867	2,012,577	2,059,798
Canadian Nat Rys	4th wk Dec	2,836,861	2,679,493	91,526,871	81,098,673
Can Pac Lines in Me	November	195,282	246,596	2,385,215	2,090,834
Canadian Pacific	4th wk Dec	5,403,000	4,613,000	173240000	154024000
Caro Clinch & Ohio	November	503,790	455,109	5,417,999	4,316,467
Central of Georgia	November	1,901,122	1,789,054	19,591,635	18,790,847
Central RR of N J	November	3,953,420	3,704,189	40,926,535	41,230,780
Cent New England	November	561,219	474,013	6,178,554	5,555,318
Central Vermont	November	511,083	428,997	5,338,421	4,735,740
Charleston & W Car	November	290,285	279,519	2,798,015	2,696,075
Ches & Ohio Lines	November	5,354,029	7,263,216	65,799,338	66,631,180
Chicago & Alton	November	1,769,539	2,078,050	22,890,225	22,202,144
Chic Burl & Quincy	November	12796377	13071405	141282136	131533450
Chicago & East Ill	November	1,680,566	2,320,752	22,623,057	24,527,095
Chicago Great West	November	1,913,829	1,594,112	20,268,694	17,431,464
Chic Ind & Louisv	November	1,003,315	984,968	11,277,925	9,971,998
Chicago Junction	November	335,098	308,538	3,391,416	3,096,606
Chic Milw & St Paul	November	12723079	11740337	137782972	122323007
Chic & North West	November	12130501	11315957	128495801	116619478
Chic Peoria & St L	November	121,361	157,031	1,574,775	1,988,183
Chic R I & Pacific	November	9,649,588	8,665,381	101427337	91,445,672
Chic R I & Gulf	November	493,822	423,104	4,536,434	4,035,467
Chic St P M & Om	November	2,637,756	2,348,526	25,319,887	22,583,986
Chic Terre H & S E	November	135,168	428,762	3,735,700	4,614,462
Cinc Ind & Western	November	297,930	263,106	2,861,231	2,868,440
Cin N O & Tex Pac	November	1,635,009	1,356,594	14,930,164	13,923,753
Colo & Southern	3d wk Dec	526,412	498,903	24,718,554	21,132,516
Ft W & Den City	November	1,020,521	781,878	10,109,665	7,150,191
Trin & Brazos Va	November	161,053	93,178	1,266,668	1,040,605
Colo & Wyoming	November	13,614	90,899	890,338	1,032,503
Cuba Railroad	October	1,069,773	753,182	11,411,427	10,815,442
Delaware & Hudson	November	2,818,936	2,933,494	31,868,866	32,188,160
Delaw Lack & West	November	6,140,294	6,204,230	65,516,900	62,730,353
Denv & Rio Grande	November	2,829,990	2,935,490	29,850,620	28,482,681
Denver & Salt Lake	November	261,47[illegible]	177,453	2,658,905	1,998,650
Detroit & Mackinac	November	157,931	108,693	1,538,284	1,397,192
Detroit Tol & Iront	November	372,774	328,846	3,471,796	3,090,747
Det & Tol Shore L	November	210,934	178,115	2,255,356	1,794,798
Dul & Iron Range	November	435,416	449,885	7,833,187	8,859,778
Dul Missabe & Nor	November	1,035,878	1,377,248	19,734,662	21,303,126
Dul Sou Shore & Atl	4th wk Dec	157,839	149,455	4,735,274	4,783,922
Duluth Winn & Pac	November	164,122	175,410	1,752,752	1,564,080
East St Louis Conn	November	89,109	99,320	1,099,045	1,038,035
Elgin Joliet & East	November	1,186,783	2,014,854	17,315,078	18,847,486
El Paso & So West	November	1,249,360	1,261,595	11,710,341	13,568,194
Erie Railroad	November	7,627,119	8,232,525	83,677,123	79,679,000
Chicago & Erie	November	884,406	1,104,758	9,504,852	9,902,470
Florida East Coast	November	864,562	686,018	9,124,702	8,019,537
Fonda Johns & Glov	November	97,212	92,556	1,139,587	1,023,980
Ft Smith & Western	November	150,248	115,582	1,490,639	1,175,197
Galveston Wharf	November	128,115	65,894	854,881	938,122
Georgia Railroad	November	690,620	699,505	5,868,355	6,078,974
Georgia & Florida	November	89,443	91,598	907,978	931,572
Grd Trk L in New E	November	290,357	256,264	3,136,976	2,104,095
Grand Trunk Syst	4th wk Dec	1,875,184	1,866,004	67,891,570	59,819,699
Grd Trunk West	November	1,878,972	1,864,402	20,408,488	17,165,003
Great North System	November	9,418,964	10155810	98,444,269	90,812,866
Gulf Mobile & Nor	November	271,342	211,219	2,569,342	2,198,939
Gulf & Ship Island	November	225,738	186,759	2,247,071	2,365,579
Hocking Valley	November	796,447	1,071,034	10,797,806	12,456,617
Illinois Central	November	8,463,829	9,196,390	98,134,400	98,190,217
Internat & Gt Nor	November	1,451,599	1,174,900	13,193,565	12,998,530
Kan City Mex & Or	November	224,767	77,315	1,362,481	1,189,850
K C Mex & O of Tex	November	184,052	112,448	1,156,066	1,111,525
Kansas City South	November	1,284,748	1,375,998	13,643,252	13,483,279
Texark & Ft Sm	November	179,028	139,958	1,413,977	1,154,061
Kansas City Term	November	112,122	105,753	1,268,580	1,138,952
Lehigh & Hud River	November	217,524	199,773	2,474,427	2,104,599
Lehigh & New Eng	November	394,742	337,902	3,613,943	3,655,167
Lehigh Valley	November	5,705,822	6,014,372	59,085,659	59,692,725
Los Ang & Salt Lake	November	1,623,961	1,208,262	15,704,547	13,247,832
Louisiana & Arkan	November	226,079	136,903	1,938,182	1,525,579
Louisiana Ry & Nav	October	328,597	261,905	2,911,687	2,515,477
Louisville & Nashv	November	8,825,435	8,187,716	97,869,337	91,748,390
Louisv Hend & St L	November	215,000	257,750	2,660,884	2,595,702
Maine Central	November	1,494,711	1,447,228	15,941,862	14,985,764
Midland Valley	November	334,258	328,218	3,603,480	3,181,840
Mineral Range	4th wk Dec	24,076	22,425	758,568	1,137,707
Minneap & St Louis	November	1,130,816	1,006,802	12,283,146	10,960,675
Minn St P & S S M	November	3,847,139	3,478,412	39,009,993	32,090,114
Mississippi Central	November	90,523	94,201	934,034	1,166,525
Missouri Kan & Tex	November	2,432,995	1,858,479	23,083,746	17,915,201
Mo K & T Ry of Tex	November	2,932,146	3,124,370	31,260,717	30,183,720
Mo & North Arkan	October	162,936	117,149	1,308,023	1,178,027
Mo Okla & Gulf	November	144,303	141,8[illegible]	1,346,877	1,658,818
Missouri Pacific	November	8,038,350	8,249,835	84,920,779	81,498,803

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Monongahela	November	350,431	315,571	3,348,977	2,915,935
Monongahela Conn	November	245,807	222,079	1,761,331	2,245,461
Montour	November	21,881	82,389	1,157,395	1,212,608
Nashv Chatt & St L	November	1,950,823	2,073,169	18,235,552	19,864,024
Nevada-Cal-Oregon	3d wk Dec	4,720	4,608	326,290	287,288
Nevada Northern	November	157,842	239,976	1,422,155	2,488,027
Newburgh & Sou Sh	November	84,898	149,934	1,152,148	1,318,919
New Orl Great Nor	November	184,378	190,957	2,098,324	2,040,348
New Orl & Nor East	November	585,717	490,945	5,897,545	5,902,664
N O Texas & Mexico	November	182,120	148,079	1,843,017	1,787,889
Beaum S L & W	November	123,462	131,914	1,226,463	1,319,108
St L Browns & M	November	493,124	380,090	4,999,338	4,041,503
New York Central	November	25642730	28014171	283859373	267308434
Ind Harbor Belt	November	550,014	518,485	5,997,295	5,061,456
Lake Erie & West	November	803,986	841,434	8,915,216	8,570,884
Michigan Central	November	7,000,358	6,382,960	71,738,231	61,951,200
Clev C C & St L	November	6,061,071	6,134,342	66,622,179	65,093,555
Cincinnati North	November	227,737	268,960	2,653,226	2,546,184
Pitts & Lake Erie	November	1,979,770	2,802,700	25,574,280	30,230,268
Tol & Ohio Cent	November	592,701	730,464	8,462,234	9,050,777
Kanawha & Mich	November	275,226	486,525	3,957,191	5,472,767
N Y Chic & St Louis	November	1,684,850	2,189,444	21,349,919	20,151,019
N Y N H & Hartf	November	9,527,248	8,630,783	96,602,392	93,686,060
N Y Ont & Western	November	781,752	750,649	10,067,522	10,071,006
N Y Susq & West	November	333,719	426,557	3,564,605	4,015,791
Norfolk & Western	November	6,872,060	7,910,910	70,354,702	75,175,346
Norfolk Southern	November	523,511	513,103	5,877,075	5,186,947
Northern Alabama	November	118,763	126,265	1,079,558	1,285,494
Northern Pacific	November	9,410,239	10028583	92,656,752	92,841,867
Minn & Internat	November	88,363	80,213	971,421	923,396
NorthwesternPacific	November	623,175	433,634	6,086,414	5,268,093
Pacific Coast	November	171,826	457,695	4,494,024	5,161,110
Pennsylvania RR	November	26928302	32977622	345812671	334189657
Balt Ches & Atlan	November	126,276	130,630	1,486,508	1,301,305
Cinc Leb & North	November	126,913	101,301	1,078,091	951,031
Cumberland Vall	November	412,248	648,617	5,192,269	5,321,515
Long Island	November	1,747,113	1,691,535	22,649,914	20,552,913
Mary Del & Va	November	105,546	102,508	1,251,819	983,621
N Y Phila & Norf	November	754,945	740,538	7,589,507	6,867,316
Tol Peor & West	November	140,161	133,392	1,512,967	1,481,009
W Jersey & Seash	November	769,394	827,663	11,166,879	9,808,431
Pennsylvania Co	November	8,444,196	9,200,040	97,634,792	86,575,710
Grand Rap & Ind	November	744,378	633,873	7,578,496	6,649,118
Pitts C C & St L	November	7,180,718	7,638,773	85,100,763	79,888,415
Peoria & Pekin Un	November	101,555	130,212	1,111,925	1,183,792
Pere Marquette	November	3,404,145	2,865,397	32,370,466	26,265,438
Perkiomen	November	101,810	116,217	1,014,831	1,009,827
Phila Beth & N E	November	73,012	121,565	759,448	1,352,725
Phila & Reading	November	5,725,497	6,810,739	66,767,564	73,140,301
Pittsb & Shawmut	November	37,004	99,409	1,031,741	1,227,382
Pitts Shaw & North	November	68,711	74,558	1,041,921	1,125,208
Pittsb & West Va	November	165,500	141,067	1,310,668	1,722,803
Port Reading	November	217,046	262,928	2,314,468	2,342,015
Quincy Om & K C	November	105,680	68,452	1,021,673	959,229
Rich Fred & Potom	November	568,422	819,711	7,108,046	6,422,946
Wash Southern	November	321,057	459,830	4,211,151	3,560,680
Rutland	November	448,926	341,701	4,423,785	4,199,930
St Jos & Grand Isl'd	November	248,130	196,285	2,699,266	2,405,053
St Louis-San Fran	November	6,997,915	6,451,898	71,361,399	63,778,875
Ft W & Rio Gran	November	166,291	95,234	1,487,844	1,050,973
St L-S F of Texas	November	141,124	110,748	1,408,477	1,272,408
St Louis Southwest	November	1,306,478	1,107,542	12,263,213	11,716,400
St L S W of Texas	November	683,371	520,091	6,140,555	6,037,564
St Louis Transfer	November	99,376	77,659	1,024,556	1,015,968
San Ant & Aran Pass	November	419,040	434,932	4,068,285	4,000,349
Seaboard Air Line	November	3,539,892	3,362,067	37,495,978	35,313,920
South Buffalo	November	51,445	135,589	882,266	1,437,511
Southern Pacific	November	15721986	13430018	155044817	139986981
Arizona Eastern	November	288,144	361,920	3,366,098	4,085,259
Galv Harris & S A	November	2,083,432	1,652,920	19,624,292	19,423,430
Hous & Tex Cent	November	1,075,362	704,683	8,660,112	8,240,926
Hous E & W Tex	November	221,717	188,205	2,165,322	1,891,187
Louisiana Western	November	370,315	344,194	3,766,800	3,973,791
Morgan's L & Texas	November	751,934	798,865	7,085,702	7,511,998
Texas & New Orl	November	687,279	676,170	7,334,275	6,818,626
Southern Railway	November	11146187	10466665	116929031	115846923
Ala Great South	November	1,069,828	836,853	9,559,489	8,380,776
Mobile & Ohio	November	1,376,662	1,188,430	14,118,260	13,499,826
Georgia Sou & Fla	November	366,149	349,746	3,933,832	3,273,228
South Ry in Miss	November	192,500	148,180	1,651,182	1,323,951
Spokane Internat	November	124,379	73,542	1,072,680	912,903
Spok Portl & Seattle	November	618,219	767,075	6,742,561	7,768,436
Staten Island R T	November	174,139	181,242	2,071,810	1,755,587
Tenn Ala & Georgia	3d wk Dec	4,229	2,288	140,214	135,117
Tennessee Central	November	190,581	270,572	2,289,776	2,766,718
Term R R Assn of St L	November	342,895	353,002	3,589,971	3,567,267
St L Mer Bdge T	November	299,556	305,266	2,853,612	3,370,304
Texas & Pacific	3d wk Dec	774,427	773,515	34,890,109	26,405,201
Toledo St L & West	November	773,784	766,087	7,423,814	7,568,076
Ulster & Delaware	November	92,811	87,130	1,125,572	950,581
Union Pacific	November	9,644,474	8,954,345	102216188	89,710,832
Oregon Short Line	November	3,480,564	3,044,868	35,099,592	31,089,991
Ore-Wash RR & N	November	2,595,919	2,441,427	26,200,642	23,922,333
Union RR (Penn)	November	693,165	613,870	7,116,478	6,432,148
Utah	November	137,247	113,865	1,140,677	1,289,139
Vicks Shreve & Pac	November	295,246	246,583	3,028,925	2,365,305
Virginian RR	November	1,000,666	1,107,501	10,992,835	11,019,094
Wabash RR	November	4,312,597	4,270,769	44,224,914	43,689,430
Western Maryland	November	1,123,170	1,384,843	13,498,764	13,656,723
Western Pacific	November	1,220,182	760,121	12,366,278	10,174,319
Western Ry of Ala	November	227,403	242,231	2,322,752	2,313,037
Wheel & Lake Erie	November	800,153	1,128,868	11,643,196	12,640,717
Wichita Falls & N W	November	249,646	101,801	2,106,374	971,199
Yazoo & Miss Valley	November	2,320,573	2,173,895	22,636,222	20,078,207

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Oct. (13 roads)	8,705,749	7,789,435	+916,314	11.64
3d week Oct (14 roads)	9,751,383	8,364,852	+1,386,531	16.57
4th week Oct (9 roads)	13,060,631	11,621,996	+1,438,635	12.38
1st week Nov. (14 roads)	8,852,433	8,110,510	+741,923	9.15
2d week Nov (14 roads)	9,193,612	8,065,344	+1,128,268	13.99
3d week Nov (8 roads)	7,838,940	7,038,555	+800,385	11.37
4th week Nov (11 roads)	11,286,692	10,578,492	+708,200	6.69
1st week Dec (9 roads)	7,005,482	6,424,278	+581,204	9.05
2d week Dec (13 roads)	8,342,697	8,262,309	+80,388	0.97
3d week Dec (9 roads)	7,426,581	8,671,764	—245,183	2.88
4th week Dec (11 roads)	11,528,338	10,498,450	+1,029,888	9.83

*Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
January	232,855	233,199	395,552,020	284,131,301	+111,420,819	39.22
February	232,957	233,266	351,948,747	289,392,150	+61,556,597	21.31
March	226,086	225,631	375,772,750	365,096,335	+10,676,415	2.90
April	232,708	233,251	388,697,894	370,710,999	+17,986,895	4.85
May	233,931	234,339	413,190,468	378,058,163	+35,132,305	9.29
June	232,169	232,682	424,035,872	393,265,898	+30,769,974	7.83
July	226,654	226,934	454,588,513	469,246,733	—14,658,220	3.13
August	233,423	233,203	469,868,678	502,505,334	—32,636,656	6.40
September	232,172	232,349	495,123,397	485,870,475	+9,252,922	1.97
October	233,199	233,136	508,023,884	480,081,[illegible]58	+18,942,496	3.87
November	233,032	232,911	496,426,551	499,029,989	—2,603,438	0.59

* We no longer include Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 11 roads and shows 9.83% increase in the aggregate over the same week last year.

Fourth Week of December.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	155,288	112,704	42,584	------
Buffalo Rochester & Pittsburgh	549,678	556,466	------	6,788
Canadian National Rys	2,836,861	2,679,493	157,368	------
Canadian Pacific	5,403,000	4,613,000	790,000	------
Colorado & Southern	526,412	498,903	27,509	------
Duluth South Shore & Atlantic	157,839	149,455	8,384	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Mil / Canada Atlantic	1,875,184	1,866,004	9,180	------
Mineral Range	24,076	22,425	1,651	------
Total (11 roads)	11,528,338	10,498,450	1,036,676	6,788
Net increase (9.83%)	--------	--------	1,029,888	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the November figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the November results for all the separate companies.*

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ala & Vicksburg.b.....Nov	243,222	220,798	51,701	35,276
Jan 1 to Nov 30.....	2,530,799	2,208,247	370,256	390,363
Atch Top & Santa Fe System				
Gulf Colo & S Fe.b..Nov	2,458,185	1,657,675	654,062	506,097
Jan 1 to Nov 30.....	19,684,498	17,454,600	3,210,825	4,370,518
Panhandle & S Fe.b..Nov	764,258	503,942	168,462	def9,873
Jan 1 to Nov 30.....	5,885,540	5,397,403	168,093	597,873
Atlanta & West P.b....Nov	278,037	241,412	76,608	80,504
Jan 1 to Nov 30.....	2,534,501	2,283,116	665,254	727,425
Atl Birm & Atl.b.....Nov	373,989	461,320	def99,761	def32,366
Jan 1 to Nov 30.....	4,530,659	4,234,204	def737,101	277,565
Atlantic City.b.....Nov	292,772	440,423	def1,469	191,384
Jan 1 to Nov 30.....	4,199,449	3,943,607	1,039,061	1,295,042
B & O Chi Term.b.....Nov	205,981	130,948	def11,443	def85,282
Jan 1 to Nov 30.....	1,864,224	1,645,425	def559,827	def783,409
Bangor & Aroostook.b..Nov	562,042	467,903	54,317	104,594
Jan 1 to Nov 30.....	4,766,257	4,425,605	284,932	591,656
Belt Ry of Chi.b.....Nov	322,110	307,527	6,135	14,086
Jan 1 to Nov 30.....	3,433,976	3,294,965	374,041	114,052
Bessemer & Lake E.b..Nov	782,877	1,088,102	def23,425	178,294
Jan 1 to Nov 30.....	12,009,127	12,554,752	2,850,942	4,088,223
Birmingham South.b..Nov	42,482	84,178	def2,430	52,098
Jan 1 to Nov 30.....	522,792	1,313,942	100,832	387,872
Buffalo & Susq.b.....Nov	70,747	176,867	def130,429	def70,796
Jan 1 to Nov 30.....	2,012,577	2,059,798	def337,251	18,137
Caro Clinch & Ohio.b..Nov	503,790	455,109	95,340	116,738
Jan 1 to Nov 30.....	5,417,999	4,316,467	1,306,878	1,054,591
Cent RR of N J.b.....Nov	3,953,429	3,704,189	280,301	83,167
Jan 1 to Nov 30.....	40,926,535	41,230,780	4,470,220	8,852,722
Cent New Eng.b.....Nov	561,219	474,013	79,625	def86,692
Jan 1 to Nov 30.....	6,178,554	5,555,318	700,280	638,190
Chi Terre H & S E.b...Nov	135,168	428,762	def164,766	57,109
Jan 1 to Nov 30.....	3,735,700	4,614,462	def174,864	645,858
Col & Southern System				
Trin & Braz Val.b...Nov	161,053	93,178	5,390	def67,429
Jan 1 to Nov 30.....	1,266,668	1,040,605	def462,702	def386,452
Del & Hudson.b.....Nov	2,818,936	2,933,494	64,522	233,857
Jan 1 to Nov 30.....	31,868,866	32,188,160	2,904,842	3,556,447
El Paso & Southw.b...Nov	1,249,360	1,261,595	415,607	565,940
Jan 1 to Nov 30.....	11,710,341	13,568,194	3,646,675	5,659,616
Ft Smith & West.b....Nov	150,248	115,582	17,260	20,851
Jan 1 to Nov 30.....	1,490,639	1,175,197	220,497	154,559
Galveston Wharf.b....Nov	128,115	65,894	48,348	9,254
Jan 1 to Nov 30.....	854,881	938,172	80,408	309,765
Georgia.b .....Nov	690,620	699,505	195,590	246,127
Jan 1 to Nov 30.....	5,868,355	6,078,974	1,284,145	2,185,956
Georgia & Florida.b...Nov	89,443	91,598	def44,668	def1,208
Jan 1 to Nov 30.....	907,978	931,572	def334,663	def22,085
Gr Tr Lines in N Eng.b.Nov	290,357	256,264	def57,861	def62,653
Jan 1 to Nov 30.....	3,136,976	2,104,095	def859,714	def599,596
Gulf Mobile & Nor.b...Nov	271,342	211,219	def5,100	def24,589
Jan 1 to Nov 30.....	2,569,342	2,198,939	51,153	284,837
Kan City South System—				
Tex Ark & Ft S.b...Nov	179,028	139,958	63,529	53,994
Jan 1 to Nov 30.....	1,413,977	1,154,061	336,452	370,248
Los Ang & Salt Lake.b.Nov	1,623,961	1,208,262	646,145	314,360
Jan 1 to Nov 30.....	15,704,547	13,247,832	4,124,693	3,456,498
New Orl Tex & Mex System—				
Beaum Sour L & W.b.Nov	123,462	131,914	13,360	43,116
Jan 1 to Nov 30.....	1,226,463	1,319,108	118,925	436,705
St L Brown & Mex.b.Nov	493,124	380,090	81,127	101,245
Jan 1 to Nov 30.....	4,999,338	4,041,503	1,480,553	1,303,214
New York Central System—				
Pitts & Lake Erie.b.Nov	1,979,770	2,802,700	def56,381	837,622
Jan 1 to Nov 30.....	25,574,280	30,230,268	3,753,770	10,152,301
Tol & Ohio Cent.b...Nov	592,701	730,464	def158,179	def40,309
Jan 1 to Nov 30.....	8,462,234	9,050,777	602,351	898,847
Northwestern Pacific.b.Nov	623,175	433,634	182,628	65,948
Jan 1 to Nov 30.....	6,086,414	5,268,093	1,348,638	1,734,563
Pennsylvania System—				
Pitts Cin Chi & St L.bNov	7,180,718	7,638,773	df1,402,096	262,425
Jan 1 to Nov 30.....	85,100,763	79,888,415	3,978,422	8,441,191
Toledo Peoria & W.b.Nov	140,161	133,392	def20,086	def17,276
Jan 1 to Nov 30.....	1,512,067	1,481,009	def95,946	def26,996
Pere Marquette.b.....Nov	3,404,145	2,865,397	853,472	795,193
Jan 1 to Nov 30.....	32,370,466	26,265,438	8,340,497	4,964,645
Perkiomen.b .....Nov	91,810	116,217	53,794	75,963
Jan 1 to Nov 30.....	1,014,831	1,009,827	498,471	480,506
Phila Balt & New Eng.bNov	73,012	121,565	def9,223	35,749
Jan 1 to Nov 30.....	759,448	1,352,725	9,203	255,117
Pitts & West Va.b.....Nov	165,500	141,067	def11,695	def14,775
Jan 1 to Nov 30.....	1,310,668	1,722,803	def494,567	def26,134
Pitts Shaw & Nor.b....Nov	68,711	74,558	def48,304	def81,735
Jan 1 to Nov 30.....	1,041,931	1,125,208	def296,266	def469,614
Port Reading.b.....Nov	217,046	262,928	123,023	55,350
Jan 1 to Nov 30.....	2,314,468	2,342,015	851,627	720,973
Quincy Om & K C.b....Nov	105,680	68,452	def3,686	def70,423
Jan 1 to Nov 30.....	1,021,673	959,229	def102,116	def211,703
Rich Fred & Pot.b.....Nov	568,422	819,711	168,644	396,485
Jan 1 to Nov 30.....	7,108,046	6,422,496	2,865,447	2,973,222
Washington South.b.Nov	321,057	457,830	96,052	243,088
Jan 1 to Nov 30.....	4,211,151	3,560,680	1,934,524	1,711,105
St Joseph & Gr Isl.b....Nov	248,130	196,285	def24,581	def32,455
Jan 1 to Nov 30.....	2,699,266	2,405,053	93,910	115,692
St Louis-San Fr System—				
Ft Worth & Rio Gr.b.Nov	166,291	95,234	43,734	def8,812
Jan 1 to Nov 30.....	1,487,844	1,050,973	120,541	46,106
St Louis Southwest.b..Nov	1,306,478	1,107,542	467,372	216,391
Jan 1 to Nov 30.....	12,263,213	11,716,400	3,229,760	3,794,312
St Louis South of TexbNov	683,371	520,091	def146,799	def119,998
Jan 1 to Nov 30.....	6,140,555	6,037,564	df1,078,209	def193,688
San Ant & Aran Pass.b.Nov	419,040	434,932	def122,862	60,244
Jan 1 to Nov 30.....	4,068,285	4,000,349	def819,524	def47,887
South Buffalo.b.....Nov	51,445	135,589	def5,523	26,026
Jan 1 to Nov 30.....	882,266	1,437,511	105,180	308,128
Southern Pacific.b.....Nov	15,721 986	13,430,018	4,767,620	2,931,144
Jan 1 to Nov 30.....	155,044,817	139,986,981	37,874,227	38,618,837
Arizona Eastern.b...Nov	288,144	361,920	78,564	116,692
Jan 1 to Nov 30.....	3,366,098	4,085,259	782,097	1,425,956
Gal Harris & San An b Nov	2,083,433	1,652,920	756,875	189,465
Jan 1 to Nov 30.....	19,624,292	19,423,430	4,324,775	5,790,591
Texas & New Orl.b..Nov	687,279	676,170	114,255	94,266
Jan 1 to Nov 30.....	7,334,275	6,818,626	857,769	1,313,326
Southern Railway.b....Nov	11,146,187	10,466,665	1,082,750	1,420,950
Jan 1 to Nov 30.....	116,929,031	115,846,923	13,716,852	32,309,306
Ala Gt Southern.b...Nov	1,069,828	836,853	367,392	76,849
Jan 1 to Nov 30.....	9,559,489	8,380,776	1,780,822	2,020,857
Ga South & Fla.b....Nov	366,149	349,746	def4,072	48,757
Jan 1 to Nov 30.....	3,933,832	3,273,228	217,212	351,493
Spokane Internat.b....Nov	124,379	73,542	39,017	18,803
Jan 1 to Nov 30.....	1,072,680	912,903	341,103	307,702
Spok Port & Seattle.b..Nov	618,219	767,075	177,271	201,370
Jan 1 to Nov 30.....	6,742,561	7,768,436	2,152,987	3,163,301
Staten Island R T.b....Nov	174,139	181,242	12,513	3,200
Jan 1 to Nov 30.....	2,071,810	1,755,587	288,272	217,698
Tennessee Central.b...Nov	190,581	270,572	def68,863	6,205
Jan 1 to Nov 30.....	2,289,776	2,766,718	def324,732	340,517
Term RR Ass'n of St L.bNov	342,895	353,002	def19,890	71,963
Jan 1 to Nov 30.....	3,589,971	3,567,267	415,438	665,931
Ulster & Delaware.b...Nov	92,811	87,130	def17,798	def3,817
Jan 1 to Nov 30.....	1,125,572	950,581	def60,867	19,373
Union Pacific System—				
Ore Wash RR & Nav.bNov	2,595,919	2,141,427	472,184	350,255
Jan 1 to Nov 30.....	26,200,642	23,922,333	5,555,338	5,945,959
Union RR of Penn.b...Nov	593,165	613,870	def141,708	169,605
Jan 1 to Nov 30.....	7,116,478	6,432,148	122,930	605,454
Utah.b.....Nov	137,247	113,865	66,145	43,365
Jan 1 to Nov 30.....	1,140,677	1,289,139	494,820	652,122
Vicks Shreve & Pac.b...Nov	295,246	248,583	60,398	18,357
Jan 1 to Nov 30.....	3,028,925	2,365,305	587,332	406,005
Virginian.b .....Nov	1,000,666	1,107,501	190,583	199,585
Jan 1 to Nov 30.....	10,992,835	11,019,094	22,727,078	2,768,768
Western Pacific.b.....Nov	1,220,182	760,121	422,726	140,738
Jan 1 to Nov 30.....	12,366,278	10,174,319	3,611,433	3,221,203
West Ry of Ala.b.....Nov	227,403	242,231	59,725	76,369
Jan 1 to Nov 30.....	2,322,752	2,313,037	561,835	652,897
Wheeling & Lake Erie.bNov	800,153	1,128,868	def1,001	119,753
Jan 1 to Nov 30.....	11,643,196	12,640,717	1,659,648	2,364,003
Wich Falls & Northw.b.Nov	249,646	101,801	def11,690	def39,949
Jan 1 to Nov 30.....	2,106,374	971,199	def21,116	def258,823

b Net earnings here given are before deducting taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
		$	$	$	$
Bellefonte Central Railroad	Nov '19	8,076	1,262	94	1,168
	'18	7,517	69	210	def140
	11 mos '18	93,331	10,467	1,236	9,231
	'18	80,512	10,947	2,310	8,637

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance Surplus
	$	$	$	$	$	$
Fonda Johnstown & Gloversville RR—						
Nov '19	97,212	23,470	6,428	29,898	29,740	158
'18	92,556	21,345	3,259	24,604	31,902	def7,298
11 mos '19	1,139,587	355,803	37,311	393,114	340,858	52,256
'18	1,023,980	345,979	32,006	377,985	361,546	16,439

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	November	170,703	183,538	1,565,276	1,660,341
Alabama Power Co..	November	289,411	293,552	2,648,682	2,727,958
Atlantic Shore Ry...	November	15,161	12,888	168,155	158,402
Bangor Ry & Electric	November	102,292	80,930	981,900	840,188
Baton Rouge Elec Co	November	35,460	25,505	334,127	240,213
Blackstone V G & El.	November	248,073	235,592	2,384,769	2,209,754
bBrazilian Trac, L & P	November	/9796000	/7581000	/93333000	/93363,000
gBklyn Rap Tran Sys	June	3260,157	2774,333	17,514,662	15,240,907
Cape Breton Elec Co.	November	51,611	49,235	528,694	461,830
Cent Miss V El Prop.	October	37,261	28,327	341,776	277,583
Chattanooga Ry & Lt	November	179,331	167,118	1,726,951	1,666,737
Cities Service Co....	November	1613,081	1821,533	20,219,929	20,474,251
Cleve Painesv & East	October	56,770	43,362	577,993	460,188
Colorado Power Co..	October	91,485	109,350	908,280	1,060,971
gColumbia Gas & Elec	November	1118,742	974,329	10,644,345	10,329,019
Columbus (Ga) El Co	November	133,951	106,271	1,204,018	1,079,087
Com'w'th P, Ry & Lt	November	2446,264	2022,847	23,375,883	19,738,840
Connecticut Pow Co.	November	116,957	102,356	1,142,083	917,817
Consum Pow (Mich).	November	804,655	654,640	7,363,235	5,916,499
jCumb Co (Me) P & L	November	238,794	276,504	2,505,941	2,940,500
Dayton Pow & Light.	November	297,592	260,472	2,600,048	2,162,929
gDetroit Edison.....	November	1615,615	1322,436	14,746,417	12,386,394
gDetroit United Lines	November	2203,587	1606,536	22,422,746	17,278,782
Duluth-Superior Trac	November	163,032	122,907	1,761,802	1,519,812
East St Louis & Sub..	November	359,158	366,551	3,835,973	3,809,031
Eastern Texas Elec..	November	125,657	95,507	1,263,529	1,020,246
Edison El of Brockton	November	102,194	82,236	984,322	735,708
j Elec Light & Pow Co	November	27,754	22,475	265,222	207,688
g El Paso Electric Co.	November	146,742	106,566	1,419,217	1,135,326
Fall River Gas Works	November	67,872	66,537	691,316	655,410
Federal Light & Trac.	October	330,397	276,854	3,152,012	2,853,380
Fort Worth Pow & Lt	October	123,875	112,621	1,165,344	1,068,284
Galv-Hous Elec Co..	November	261,090	241,487	2,817,984	2,435,049
g Great West Pow Sys	October	420,451	401,070	4,291,378	3,769,346
Harrisburg Railways.	October	134,848	94,875	1,316,081	1,071,095
Havana El Ry, L & P	October	871,621	733,443	7,596,468	6,775,950
Haverhill Gas Lt Co.	November	36,710	33,593	347,062	305,289
Honolulu R T & Land	November	63,693	60,334	687,463	644,762
Houghton Co El L Co	Novembe	46,393	42,419	404,776	378,568
Houghton Co Trac Co	November	24,572	22,828	268,151	290,816
Hudson & Manhattan	July	470,293	385,024	3,484,836	2,844,732
h Illinois Traction...	November	1343,655	1243,066	13,446,064	12,275,726
j Interboro Rap Tran	November	4286,850	3435,688	42,788,007	36,999,648

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Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Jacksonville Trac Co.	September	81,609	97,820	756,078	682,791
Kansas Gas & Elec Co	October	222,478	163,940	2,107,412	1,665,862
Keokuk Electric Co	November	30,267	23,663	287,141	241,251
Key West Electric Co	November	20,182	20,450	206,611	181,764
Lake Shore Elec Ry	October	221,749	176,118	2,162,512	1,809,869
Long Island Electric.	July	27,960	26,602	141,140	129,487
Louisville Railway	October	264,074	288,175	2,897,580	3,052,532
Lowell Electric Corp.	November	94,121	94,706	893,045	795,480
Manhat Bdge 3c Line	July	12,843	12,301	90,091	81,942
aMilw El Ry & Lt Co	November	1413,277	1129,394	13,350,925	10,823,107
Mississippi Riv P Co.	November	209,819	185,292	2,115,571	2,026,486
Nashville Ry & Light	November	287,241	271,939	2,922,812	2,588,987
New England Power.	November	395,994	338,121	3,720,026	3,180,540
NewpN&H Ry, G&E.	November	205,670	230,308	2,510,793	1,996,921
New York Dock Co	November	444,785	460,339	4,726,811	4,906,924
N Y & Long Island	July	55,066	54,255	324,217	264,870
N Y & North Shore	July	14,431	15,838	88,619	84,186
N Y & Queens County	July	101,787	91,641	622,443	535,282
New York Railways.	July	1077,896	905,830	8,342,663	6,519,757
Northern Ohio Elec	November	847,356	579,577	8,375,459	6,577,320
North Texas Electric.	November	300,245	216,150	3,058,315	2,680,249
Ocean Electric (L I)	July	39,429	30,336	112,196	85,347
Pacific Power & Light	October	186,945	154,800	[illegible]	1,525,430
Pensacola Electric Co	November	45,051	48,814	501,764	455,293
Phila & Western	August	69,130	59,268	476,825	400,642
Phila Rapid Trans Co	November	3055,953	2717,881	32,216,937	28,253,423
Portland Gas & Coke	October	195,118	166,66[illegible]	[illegible]	1,450,983
Port (Ore) Ry,L&PCo	November	739,971	636,539	7,841,700	6,925,386
Republic Ry & Lt Co	November	575,153	436,978	5,593,128	5,027,196
Richmond Lt & RR	July	53,951	47,903	310,487	257,114
St L Rocky Mt & Pac	October	392,828	449,085	3,406,343	4,366,541
Santiago El Lt & Tr	September	64,934	59,887	560,592	500,393
Savannah Electric Co	October	128,197	106,444	1,159,363	964,594
Second Avenue (Rec)	July	88,561	80,718	502,317	472,471
Southern Boulevard	June	22,900	16,390	117,898	99,400
Southern Cal Edison	November	920,790	668,681	9,669,821	7,923,581
Staten Island Midl'd	July	42,028	31,539	200,023	163,839
Tampa Electric Co	November	115,795	90,807	1,143,590	958,880
Tennessee Power	November	192,825	209,787	1,980,353	1,990,620
kTenn Ry, Lt & P Co	November	572,141	564,667	5,787,146	5,539,328
Texas Power & Lt Co	October	330,334	308,131	2,756,506	2,607,764
Third Avenue *System*.	November	975,364	781,242	10,403,519	9,035,843
D D E B & B RR	June	50,426	51,366	286,313	240,805
42dStM&StNAvRy	June	160,503	140,262	879,231	799,125
UnionRyCo(NYC).	June	274,226	255,823	1,407,661	1,302,869
Yonkers Railroad	June	97,567	72,552	479,795	395,598
N Y City Inter Ry.	June	68,220	58,271	367,300	338,642
Belt Line Railway.	June	48,577	48,053	292,776	298,470
Third Avenue	June	348,060	316,629	1,999,917	1,909,852
Twin City Rap Tran.	November	1005,155	748,352	10,236,620	8,799,564
Virginia Ry & Power	November	824,996	647,196	8,322,019	7,187,101
Wash Balt & Annap	October	147,060	220,080	1,820,554	2,325,230
Westchester Electric.	June	61,089	54,888	306,435	272,214
Youngstown & Ohio.	October	45,500	34,055	407,689	348,572

a Includes Milwaukee Light, Heat & Traction Co. *b* Includes all sources. *f* Earnings given in milreis. *g* Includes constituent or subsidiary companies. *h* Subsidiary companies only. *j* Lewiston Augusta & Waterville Street Ry earnings, expenses, &c., not included in 1919. *k* Includes Tennessee Ry Light & Power Co., the Nashville Ry & Light Co., the Tennessee Power Co. and the Chattanooga Ry & Light Co. *l* Includes both elevated and subway lines. *j* Of Abington and Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	$	$	$	$
Brazilian Trac, Light & Pow Co, Ltd.a Nov	c9,796,000	c7,581,000	c4,939,000	c3,723,000
Jan 1 to Nov 30	c103,335,000	c93,363,000	c53,535,000	c47,864,000
General Gas & El Co.a Nov	843,927	718,214	246,384	210,469
Dec 1 to Nov 30	8,938,038	7,824,693	2,632,628	1,931,661
Santiago El Lt & Tr Co Sept	64,934	59,887	24,767	25,148
Jan 1 to Sept 30	560,592	500,393	218,482	203,047
Standard Gas & Elec Co Nov	2,539,938	2,237,415	978,196	896,501
Dec 1 to Nov 30	26,807,124	22,849,127	9,846,396	8,738,697

a Net earnings here given are after deducting taxes

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bangor Ry & Elec Co	Nov '19	102,292	49,158	22,586	26,572
	'18	80,930	27,687	20,223	7,464
	12 mos '19	1,064,842	416,934	250,941	165,993
	'18	923,978	339,415	238,490	100,925
Chattanooga Ry & Light Co	Nov '19	179,331	48,365	20,182	28,183
	'18	167,118	36,538	20,449	16,089
	12 mos '19	1,904,113	438,730	260,414	178,316
	'18	1,799,071	359,643	311,453	48,190
Commonw'th Pow, Ry & Light Co System	Nov '19	2,446,264	785,275	547,748	237,527
	'18	2,022,847	700,707	526,397	174,310
	12 mos '19	25,555,104	8,764,638	6,516,363	2,248,275
	'18	21,735,128	6,873,114	5,951,761	921,353
Consumers Pow Co	Nov '19	804,655	391,378	110,235	281,143
	'18	654,640	274,319	114,654	159,665
	12 mos '19	8,054,840	3,516,704	1,457,931	2,058,773
	'18	6,489,943	2,728,679	1,301,069	1,427,610
Cumberland County Power & Light Co	Nov '19	238,794	106,736	55,771	50,965
	'18	276,504	77,942	71,147	6,795
	12 mos '19	2,792,342	904,137	690,153	213,984
	'18	3,190,106	888,005	826,461	61,544
East St Louis & Suburban Co System	Nov '19	359,158	70,402	70,036	366
	'18	366,551	84,178	70,563	13,615
	12 mos '19	4,241,789	772,092	836,041	def63,949
	'18	4,167,018	949,534	812,237	137,297
Huntington Development & Gas Co	Nov '19	102,686	42,399	16,545	25,854
	'18	85,559	36,187	15,667	20,520
	12 mos '19	1,028,296	446,347	197,524	248,823
	'18	976,780	454,630	193,327	261,303
Nashville Ry & Light Co	Nov '19	287,241	62,309	39,427	22,882
	'18	271,939	87,588	38,631	48,957
	12 mos '19	3,200,049	783,663	473,770	309,893
	'18	2,812,103	977,494	483,411	494,083
North Caro Public Service Co	Nov '19	80,063	27,439	13,206	14,233
	'18	60,137	20,299	13,162	7,137
	12 mos '19	840,719	291,311	158,195	133,116
	'18	694,346	270,703	157,098	113,605
Portland Ry, Lt & & Power Co	Nov '19	739,791	240,186	184,179	56,007
	'18	636,539	226,825	185,657	41,168
	12 mos '19	8,583,440	2,921,880	2,268,162	653,718
	'18	7,519,407	2,628,956	2,208,330	420,626
Tennessee Pow Co	Nov '19	192,825	92,297	53,901	38,396
	'18	209,787	92,864	52,151	40,713
	12 mos '19	2,223,886	903,970	648,180	255,790
	'18	2,131,765	763,862	630,023	133,839
Tennessee Ry, Lt & Power Co	Nov '19	572,141	206,079	139,408	66,671
	'18	564,667	220,372	131,476	88,896
	12 mos '19	6,394,387	2,164,181	1,683,810	480,371
	'18	5,963,244	2,133,390	1,656,597	476,793
Detroit United Lines	Nov '19	2,203,587	394,557	234,657	x202,341
	'18	1,606,536	317,738	234,433	x132,135
	11 mos '19	22,422,746	4,562,277	2,624,447	x2,379,629
	'18	17,278,782	3,884,865	2,519,645	x1,759,560

x After allowing for other income received.

	Gross 1919.	Gross 1918.	Net after Taxes 1919.	Net after Taxes 1918.	Surp. after Charges 1919.	Surp. after Charges 1918.
	$	$	$	$	$	$
Baton Rouge Electric Co—						
November	35,460	25,595	14,215	10,720	10,806	7,161
12 months	361,724	261,797	135,672	120,881	94,406	79,822
Blackstone Valley Gas & Electric Co—						
November	248,073	235,592	80,357	69,644	59,557	49,758
12 months	2,619,758	2,398,311	702,476	675,899	455,738	442,588
Cape Breton Elec Co Ltd—						
November	51,611	49,235	11,262	12,161	6,061	6,913
12 months	579,869	507,952	128,081	125,368	63,751	62,318
Central Mississippi Valley Electric Properties—						
October	37,261	28,327	6,073	5,404	3,541	2,938
12 months	403,271	334,539	82,620	81,881	53,121	53,287
Columbus Electric Co—						
November	133,951	106,271	67,302	52,479	36,709	22,414
12 months	1,306,342	1,182,909	630,884	627,334	264,927	289,890
Connecticut Power Co—						
November	116,957	102,356	61,651	45,782	42,459	26,929
12 months	1,252,518	999,409	590,434	382,771	273,364	162,380
Eastern Texas Electric Co—						
November	125,657	95,507	49,582	32,110	36,225	19,263
12 months	1,375,035	1,105,724	537,608	464,093	386,237	327,539
Edison Electric Illuminating Co of Brockton—						
November	102,194	82,236	37,662	23,532	30,134	16,505
12 months	1,080,150	896,285	375,839	251,566	234,990	179,766
Electric Light & Power Co of Abington & Rockland—						
November	27,754	22,475	5,373	4,181	4,805	3,478
12 months	288,397	227,195	51,511	51,165	44,106	44,058
El Paso Electric Co—						
November	146,742	106,566	47,682	33,278	39,859	26,459
12 months	1,541,522	1,243,797	437,610	384,775	347,393	305,726
Fall River Gas Works Co—						
November	67,872	66,534	18,220	22,320	17,823	21,918
12 months	754,114	704,246	159,630	157,752	156,354	157,091
Galveston-Houston Electric Co—						
November	261,090	241,487	63,011	63,962	27,857	34,737
12 months	3,074,267	2,644,639	819,327	848,890	409,956	500,087
Haverhill Gas Light Co—						
November	36,710	33,593	7,791	5,777	7,081	5,095
12 months	378,069	330,128	46,594	26,573	37,627	22,220
Houghton County Electric Co—						
November	46,393	42,419	17,891	13,617	13,906	14,959
12 months	449,913	419,201	142,575	139,358	97,074	97,781
Houghton County Traction Co—						
November	24,572	22,838	5,894	7,428	def171	1,236
12 months	297,403	322,007	75,801	104,126	2,880	50,555
Keokuk Electric Co—						
November	30,267	23,663	4,973	5,018	2,585	2,733
12 months	310,125	264,206	53,575	62,224	25,840	35,008
Key West Electric Co—						
November	20,182	20,450	8,324	9,025	6,291	6,965
12 months	227,722	195,831	80,372	80,432	55,331	56,408
Lowell Electric Light Corp—						
November	94,121	94,706	33,707	26,778	31,672	24,567
12 months	990,413	866,987	281,603	219,343	256,994	203,462
Mississippi River Power Co—						
November	209,819	185,292	167,058	148,786	65,785	45,506
12 months	2,302,477	2,185,474	1,791,644	1,740,239	559,021	487,710
Northern Texas Electric Co—						
November	300,245	216,150	116,587	71,944	92,441	46,901
12 months	3,307,826	2,974,456	1,308,624	1,224,914	1,009,697	920,936
Paducah Electric Co—						
November	39,169	------	14,043	------	8,251	------
2 months	76,061	------	27,407	------	16,201	------
Pensacola Electric Co—						
November	45,051	48,814	9,955	11,398	1,104	3,897
12 months	552,520	490,376	109,615	151,231	10,035	65,283
Puget Sound Traction, Light & Power Co—						
October	772,894	------	279,673	------	131,963	------
10 months	8,061,931	------	2,551,040	------	911,106	------
Tampa Electric Co—						
November	115,795	90,807	50,254	35,650	45,658	31,424
12 months	1,247,257	1,046,834	494,409	433,077	439,542	381,646

ANNUAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 27. The next will appear in that of Jan. 31.

Cincinnati Indianapolis & Western Railroad.

(*3rd Annual Report—Year Ended Dec.* 31 1918, *not* 1919.)

Pres. B. A. Worthington, Indianapolis, Ind., Dec. 1 1919, wrote in substance:

Results.—Freight traffic shows an increase from 1917 of $496,634, or 27.24%, but passenger traffic decreased $531,510, or 7.10%. The total operating revenues were $3,137,153, an increase of $497,616, or 18.85%. The tons of revenue freight decreased 124,429 tons, or 4.82%. The total operating expenses were, on Federal account $3,151,064, an increase of $1,023,606, or 48.11%. The ratio of operating expenses to operating revenues was 100.44% compared with 80.60% for 1917, and 72.37% for 1916.

The result of the year's operations under Federal Control shows a deficit in net operating income of $78,010, compared with a net operating income $404,069.61, last year, a decrease from last year of $482,080.

The increase in gross operating revenues from 1916 to 1917, and from 1917 to 1918 may be taken as confirming the possibilities of development of the road's future traffic. That the operating revenues for 1918 were not greater is because of the diversion of considerable long haul freight to competing lines by means of railroad administration routing circulars, and other methods; and also to the unhinging of our through Cincinnati-Chicago passenger service, breaking the connection with our allied line at Indianapolis, and by other alterations in our passenger train schedules. This is reflected in the decrease in the road's passenger revenue. Normally about two-thirds of the road's freight tonnage came from connecting lines. In 1917 this tonnage was 69.73% of the total movement. In 1918 it was only 61.31%.

Operating Expenses.—The total operating expenses on Federal account were $3,151,064. A comparison with 1917 shows a net increase of $1,023,606 or 48.11%, made up as follows:

Main. way &c	$183,015 Inc. 55.63%	Transp. exp	$354,957 Inc. 31.16%
Main. equip	462,849 Inc. 97.84%	Miscel. oper	1,588 Dec. 25.37%
Traffic exp	12,099 Dec. 14.24%	General expn.	36,471 Inc. 38.33%

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The prices of material necessary to the maintenance of structures and of equipment have increased considerably from year to year since 1915, and during 1918 by leaps and b-ounds, almost to the point of being prohibitive. The demands of the Government for vast quantities of the metals, lumber, cement, etc., for war purposes contributed somewhat to the increased prices.

The payrolls have also greatly increased, and show the following comparisons: 1918 under Federal control, $2,244,482; 1917, under corporate control, $1,416,869; 1916, under corporate control, $1,324,059. The increase in payrolls of 1918 over 1917 was 38.87%, and over 1916 41.00%.

Non-Operating Income.—Income from equipment rentals for the year 1918 was $78,965, compared with $107,640 for 1917. This decrease of $28,675 is due entirely to the abolition of per diem earned by cars in service upon foreign lines after July 1 1918, among Federally controlled roads, which roads were not considered severally, but as a unit, by the U. S. RR. Administration.

Road, &c.—The expenditures during the year for investment in road under Federal control but charged back to the corporation were $279,181, notably laying new steel rails, 90 lbs., per yard, $21,972; improving waterways and filling trestles, $27,887; track elevation at Indianapolis, $79,627.

The 4-story general office building with 20,000 sq. ft. of floor space, together with the new freight facilities at Indianapolis had so far progressed that in 1918 we were able to commence using them. The expenditures on this account during 1918 were $107,884; when the Indianapolis Union Railway has reached a stage in the elevation of its tracks that will permit the release to us of property owned by us, but at present occupied by main tracks of another company we will be in position to complete the work on our facilities.

There were 697 tons of 58-pound rail and 1,093 tons of 70-pound rail removed from main track and replaced with 852 tons of 75-pound, and 1,405 tons of 90-pound new rail, respectively; 54,000 cubic yards of gravel ballast was placed under 45 miles of track. There were 35,263 ties, equivalent to 4.4%, tie renewals applied to the main track, and 6,926 ties, equivalent to 3.2%, applied to side track, while for the last ten years the average tie renewals applied to main track was over 11% and to side track 7.8%.

Federal Compensation.—In corporate account has been included as non-operating income the amount of "Standard Return" $422,213 for use of the property during the year 1918 by the Government, being based on the net railway operating income for nineteen months ended June 30 1917.

Believing that the standard return of $422,213 as certified by the I. S. C. Commission is inadequate and less than the road is justly entitled to, we filed on Feb. 3 1919 an application for standard return of $1,067,404 per annum. Although the Committee reported adversely on all our claims, since that time negotiations have been under way with the view of effecting a compromise, but no definite agreement has been reached up to the date of issuance of this report and negotiations are still pending.

Sidell & Olney RR.—On May 1 1917 the Sidell & Olney RR. Co. was allowed to operate its own property. The deficit for the 13 months ended Dec. 31 1916 was $49,149, and for year 1917, $55,881. On April 2 1918 an agreement was entered for the sale of the property for $200,000, provided approval could be obtained to discontinue operations. This approval was denied, and on July 22 1918 a receiver was appointed. However, the Railroad Administration retained possession until March 15 1919. On April 15 1919, pursuant to order of court the property was sold at public auction for $200,001, said sale being approved by the court. The corporation will be duly dissolved, and the Cin. Ind. & Western RR. will no longer be required to bear the burden of the operation of the Sidell & Olney property. (V. 108, p. 1722,974).

FEDERAL INCOME STATEMENT AS COMPARED WITH CORPORATE STATEMENT FOR PRIOR YEARS.

	1918.	1917.	1916.
Revenues—			
Freight	$2,319,509	$1,822,875	$1,625,131
Passenger	531,510	572,128	529,415
Mail, express, &c	286,134	244,534	217,584
Total	$3,137,153	$2,639,537	$2,372,130
Maintenance of way, &c	$512,005	$328,990	$311,820
Maintenace of equipment	935,907	473,057	300,591
Traffic expenses	72,845	84,944	74,893
Transportation	1,494,352	1,139,395	940,055
General, &c	135,955	101,072	89,352
Total operating expenses	$3,151,064	$2,127,458	$1,716,713
Net earnings	def.$13,911	$512,079	$655,417
Taxes, &c	123,917	129,149	115,082
Operating income	def.$137,828	$382,930	$540,335

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Standard return	x$422,213	------	------
Operating income	def.23,720	$382,930	$540,335
Other income	82,993	125,608	50,216
Gross income	$481,486	$508,538	$590,551
Rents—Joint facilities	------	$96,211	$88,388
Hire & rent of equipment, &c	1,392	8,214	77,391
Miscellaneous	158,545	44	252
Interest accrued on—First mtge. bds	133,750	133,750	133,750
Equipment obligations	48,167	47,556	47,771
Total deductions	$341,854	$285,774	$347,552
Balance, surplus	$139,633	$222,764	$242,999

x Standard return of $422,213 certified by the Inter-State Commerce Commission, but not accepted by the corporate company.

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Cost of road purch.	10,955,349	11,102,205	Common stock	5,350,000	5,350,000
Reconstruction of road purchased	255,446	251,621	Pref. stock 5% n-c	5,350,000	5,350,000
Additions, &c., to road	785,040	495,193	1st Mtge. 5% bds.	2,675,000	2,675,000
Invest. in equip	2,438,022	2,352,380	Equip. trust oblig.:		
Inv. in affil. co's (stk.):			For cars Ser. B	490,000	554,000
Sidell & Ol RR	240,000	240,000	Notes for locom.	392,000	476,000
Ham. Belt RR	2,000	2,000	Gen'l Equip't Co.	19,404	52,896
Cash for interest	13,440	2,525	Traffic, &c., bal.	6,567	75,531
Cash with treas	46,902	398,953	Audited vouchers and pay rolls	91,157	289,764
Agents & conduc	------	126,234	Int. matured unpd.	2,940	2,525
Miscellaneous	89,084	277,659	Unmat'd interest	36,146	37,980
Materials & supp	------	176,660	Agents' drafts, &c.	6	21,339
Unadjusted debits	59,609	41,437	Taxes accrued	21,790	137,557
Deferred assets	32,900	26,550	Accr. depr. of equip	61,387	61,664
Other curr. assets	7,374	40,984	U.S.RR.Admin'n.	1,143,210	------
Misc. phys. prop	5,532	5,532	Other unadj. cred.	31,202	14,037
U. S. Lib. bonds	28,100	27,510	Add. to prop. thru inc. & surplus	3,557	2,807
U.S.RR.A. lease of road	272,213	------	Deferred liabilities	55,519	20,854
U.S.RR.A. account	1,084,769	------	Profit and loss	585,897	445,487
Total	16,315,781	15,567,442	Total	16,315,781	15,567,442

—V. 110, p. 77.

Swift & Company, Chicago.

(Report for Fiscal Year ending Nov. 1 1919.)

President Louis F. Swift, in his address at the annual meeting on Jan. 8 said in part:

Agreement with Department of Justice.—Your directors have for some time, as evidenced by the segregations that have been made, had it in mind to confine the business of Swift & Co. to the activities directly related to the slaughter of meat animals and the products therefrom and to the handling of what is called produce, namely, poultry, butter, eggs and cheese.

While we have felt that we have had a perfect right both morally and legally to be engaged in any related lines that we could manufacture and distribute economically, there seems to have been a certain amount of public sentiment against one packing concern being engaged in many different lines of business. Our interest in these businesses has been perfectly legitimate from every point of view, but we have nevertheless thought it best to dispose of the more remotely connected enterprises.

Swift & Co. therefore expressed a willingness to dispose of its interests in public stockyards, stockyard terminal railroads and stockyard newspapers if a legal way can be found, and to discontinue handling various lines, principally canned goods and a few minor articles which have been sold in small quantities but which do not aggregate more than 3% of our total business.

We trust that the public will realize that we have made these concessions with a sincere desire to co-operate in allaying the agitation which is harmful to our business and to the public at large. (Compare V. 109, p. 2315, 2363, 2403.)

Every shareholder of Swift & Co. naturally resents criticism of the company and he resents more than anything else the implication of "profiteering." Swift & Co. is not a profiteer.

Operating Results.—We called your attention last year to the high inventory prices and to the fact that a shrinkage in values would be bound to occur sooner or later. Such a shrinkage has occurred and has produced a drop in earnings, as our figures will show.

Considering the decline in values in consequence of the withdrawal of foreign buyers from the market last fall and the low price of foreign exchange affecting our exports we have done fairly well, having paid 8% dividends and carried $3,806,721 to surplus account.

Our total sales were over $1,200,000,000. Our profit was equivalent to 1.15 cents on each dollar of sales of all kinds of products.

The present wholesale prices of meats are much lower than they were a year ago and are lower in proportion than other food products.

[For facts regarding segregated companies, namely Swift International, Libby, McNeill & Libby, and National Leather Co., see V. 109, p. 2130, 2028, 1797, 1171, 892, 780.]

OPERATIONS FOR FISCAL YEARS.

12 *Months ending—*	*Nov.* 1 1919.	*Nov.* 2 1918.	*Sept.* 30 1917.	*Sept.* 30 1916.
Business done exceeded	$1,200,000,000	$1,200,000,000	$875,000,000	$575,000,000
Net earnings	13,870,181	21,157,277	34,650,000	20,465,000
Cash dividends	(8)10,063,460	(8)9,000,000	(10)10000,000	(8)6,000,000
Bal., surplus	$3,806,721	$12,157,277	$24,650,000	$14,465,000

PROFITS FOR FISCAL YEARS END. NOV. 2 1918 AND NOV. 1 1919.

	1919.	1918.
Earnings from manufacture and sale of products & by-products from cattle, calves, sheep & hogs	$15,586,166	$18,786,696
Earnings from other food products.a	3,515,187	27,944,572
Earnings from other operations and investments	8,141,377	
Total earnings	$27,242,731	$46,731,268
Deduct—Int. on borrowed money & other charges	$12,572,550	$13,745,826
Reserve for Federal and foreign taxes	800,000	11,828,165
Net earnings for year.x	$13,870,181	$21,157,277
Dividends paid	(8%)10,063,460	9,000,000
Transferred to surplus	$3,806,721	$12,157,277

a Includes earnings from poultry, butter, eggs, cotton oil and lard substitutes. x Represents 6.6% on average capital stock and surplus, as against 11.2% in 1918.

BALANCE SHEET.

	Nov. 1 '19. $	*Nov.* 2 '18. $	*Sept.* 30 '17. $	*Sept.* 30 '16. $
Assets—				
Real estate, improvements, incl. branches	89,803,862	79,247,567	55,170,507	50,692,781
Stocks and bonds	35,133,578	39,298,452	39,716,467	37,644,283
Capital stock in treasury	--------	35,689,392	--------	--------
Cash	22,915,431	12,075,593	8,292,056	6,963,254
Accounts receivable	149,796,213	105,691,462	82,265,715	60,564,607
Live cattle, sheep, hogs, dressed beef, &c., on hand	191,890,849	179,060,614	120,935,778	74,888,318
Total assets	489,539,932	451,063,080	306,380,523	230,753,243
Liabilities—				
Capital stock paid in	150,000,000	150,000,000	100,000,000	75,000,000
Bonds	30,258,500	30,926,000	31,593,500	31,311,000
6% gold notes	25,000,000	--------	--------	--------
Notes payable	145,224,206	--------	--------	--------
Accr. bond int. & divs	--------	515,433	4,394,919	1,891,387
Bills payable	--------	120,577,795	70,211,560	38,873,500
Accounts payable	39,260,829	41,250,995	23,757,003	17,072,194
General reserves	11,414,497	6,717,678	16,458,541	6,290,162
Reserve for Fed. taxes		16,500,000	--------	--------
Surplus	88,381,900	84,575,178	59,965,000	60,315,000
Total liabilities	489,539,932	451,063,080	306,380,523	230,753,243

—V. 109, p. 2363, 1186.

Duluth & Iron Range Railroad.

(Report for Fiscal Year ending Dec. 31 1918.

The Federal Steel Co., a subsidiary company of the U. S. Steel Corp., owns the capital stock of the Duluth & Iron Range RR. See "Railway & Industrial Section."

STATISTICS AND FEDERAL INCOME STATEMENT FOR CAL. YEAR 1918 AS COMPARED WITH CORPORATE ACCOUNT IN PRIOR YEARS.

	1918.	1917.	1916.
Freight carried iron ore—gross tons	8,804,067	10,112,177	10,894,349
Miscellaneous freight—net tons	1,287,161	1,297,233	1,082,135
Iron ore carried one mile—gross tons	614,421,238	738,997,392	804,010,888
Miscellaneous freight—net tons	63,620,784	68,580,173	67,121,284
Average revenue per ton per mile—			
Iron ore—gross tons	1.245 cts.	0.816 cts.	0.743 cts.
Miscellaneous freight—net tons	1.366 cts.	1.257 cts.	1.263 cts.
Freight earnings—Iron ore	$7,648,482	$6,031,929	$5,977,380
do do —Miscellaneous	868,808	862,062	721,829
Passenger	232,475	243,969	265,358
Other transportation revenue		44,656	51,159
Incidental, &c	229,164	188,783	155,128
Total revenues	$8,978,929	$7,371,399	$7,170,865
Operating expenses	4,744,742	4,418,084	3,598,540
Taxes, &c	514,476	651,961	413,786
Operat ng ncome	$3,719,711	$2,301,354	$3,158,538

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

Compensation accrued	$2,355,242	--------	--------
Operating income	--------	$2,515,650	$3,158,538
Other income	174,586	174,683	225,843
Gross ncome	$2,529,828	$2,690,333	$3,384,381
Interest charges	$407,550	$407,550	$407,550
Miscellaneous	37,029	729	30,178
Federal taxes	154,434	229,484	--------
Dividends (%)	(7)455,000	(12)780,000	(25)1625,000
General amortization	269,375	309,462	303,942
Balance, surplus	$1,206,439	$963,109	$1,017,711

—V. 107, p. 2097.

Union Tank Car Company.

(Report for Nine Months Ending Sept. 30 1919.)

	9 *Mos. to Sept.* 30 '19.	*Calendar Years* 1918.	1917.	1916.
Earnings	$5,159,135	$6,051,375	$4,467,465	$2,683,145
Deprec. & amortization	1,689,759	3,386,334	716,314	590,820
Federal taxes*	762,790	908,415	41,635	10,559
Net earnings	$2,706,586	$1,756,626	$3,709,516	$2,081,766
Profit and loss surplus	8,466,990	6,620,404	5,463,778	2,354,262

* Three installments for 1918 paid out of 1919 earnings.

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BALANCE SHEET.

Assets—	Sept. 30'19. $	Dec. 31'18. $	Liabilities—	Sept. 30'19. $	Dec. 31'18. $
Tafik car equip.	x20,285,246	19,934,496	Capital stock	12,000,000	12,000,000
Real estate	6,884	9,133	Accounts payable	213,399	405,019
Material	553,580	536,048	Car trust notes	3,000,000	6,000,000
Office furniture	24,562	22,608	Res. for annuities	186,194	------
Cash and securities	1,466,495	1,279,049	Surplus	8,466,990	6,116,797
Investments	------	134,727			
Accounts receivable	1,357,893	1,106,929			
Car trust fund	------	1,498,826			
Machinery, &c.	171,923	------	Totals	23,866,583	24,521,816

x After charging off $926,963 depreciation and $762,795 amortization.

For issue of $12,000,000 7% cumulative preferred stock, see news item on a subsequent page.—V. 109, p. 1186.

Houston Oil Co. of Texas.

(*Report for Fiscal Year ending Sept.* 30 1919.)

The text will be cited fully another week.

TIMBER REALIZATION ACCOUNT FOR YEARS ENDING SEPT. 30.

Table (1)— Receipts—	Timber Acct. 1918-19.	—Timber & Oil Acct.— 1917-18.	1916-17.
Installments from Kirby Lumber Co.	$1,562,500	$1,562,500	$1,562,500
Hardwood sales	12,383	--------	--------
Turpentine earnings	61,021	42,356	59,381
Interest received	43,373	24,372	20,929
Revenue from oil, &c. (net) x	See table (2)	115,534	43,165
Miscellaneous	11,323	105,802	38,718
Total receipts	$1,690,599	$1,850,564	$1,724,693
Taxes	$18,219	$31,593	94,641
General administration, &c., expenses	223,654	174,291	164,286
Oil development	------	16,671	46,658
Interest on timber certifs. and notes	241,383	284,888	323,841
Preferred dividends	680,350	676,150	671,950
Miscellaneous deductions (net)	6,066	59,680	------
Total deductions	$1,169,672	$1,243,273	$1,301,376
Balance, surplus	$520,927	$607,291	$423,317

STATEMENT OF OIL OPERATIONS YEAR ENDING SEPT. 30 1919.

Oil sales, 345,042 bbls	$482,943	Land and legal expenses	$30,721
Deduct: Operating expenses	$61,884	General administration expenses	23,474
Depletion of oil lands	72,954	Taxes (Fed. & cap. stock), est.	37,000
Deprec. of plant & equip.	4,656	Net profit on operations	$252,525
		Interest (net)	363
Gross profit	$343,449	Net profit	$252,617

BALANCE SHEET SEPTEMBER 30.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Inv. in timber, oil & other prop. a	33,582,965	32,555,179	Common stock	25,000,000	20,000,000
Kirby Lumber Co.	390,625	394,191	Preferred stock	8,947,60 (	8,947,600
Adv. S.W.S.&D.Co	16,662	------	Timber certificates	2,970,000	4,283,597
Notes & accts. rec.	47,675	53,320	Notes payable	------	45,000
Cash	776,560	47,773	Accounts payable	24,395	104,321
Deposited for—			Interest accrued	35,760	43,592
Mat'd coup., &c.	6,390	69,113	Taxes accrued	125,200	90,429
Timber certifs.	3,008,768	25,566	Inc. on turp. contr.	14,755	23,390
Taxes prepaid	5,205	4,544	Timb. ctf., coupon account, &c.	------	13,475
Certif. in treasury	6,742	6,742	Res. for litigation	1,388	55,637
Suspense account	575,199	450,613	Surplus	1,304,005	------
Miscellaneous	6,312	------			
Total	38,423,103	33,607,041	Total	38,423,103	33,607,041

a These properties consist of (1) installments still to be received under the Kirby Lumber Co. contract, as modified by the decree of the U. S. Circuit Court, dated July 28 1908; (2) the company's interest in the Southwestern Settlement & Development Co. (not incorporated), owning approximately 780,000 acres of land, together with any surplus pine timber, hardwoods, &c.; (3) investment in the Corsicana oil fields; (4) undivided one-half interest with the Republic Production Co. in oil and gas rights in approximately 1,000,000 acres; (5) miscellaneous lands and leases.

The total as shown above ($33,582,965) is after deducting net receipts from timber, &c., as per realization account above.

S. W. SETTLEMENT & DEVELOPMENT CO.—YEARS END. SEPT. 30.

	1918-19.	1917-18.	1916-17.
Sales of land (5,605.86 acres), $116,293; yellow pine (706,887 ft.), $4,249; hardwoods (3,837,334 ft. timber and 27,940 ties), $15,149; total	$135,692	$52,815	$24,752
Cost on above sales	45,353	18,061	11,460
Balance	$90,339	$34,754	$13,292
Rents collected (net)	18,704	11,064	8,874
Total	$109,044	$45,818	$22,165
Land & legal exp., $23,895; other exp., $23,586	47,481	43,238	28,176
Balance for year	sur$61,563	sur$2,580	def$6,011

SOUTHWEST SETT'T & DEVEL. CO.—BALANCE SHEET SEPT. 30.

Assets—	1919.	1918.
Invest. in timber, timber lands and mineral rights—Sept. 1919, 776,019 acres of land; surplus yellow pine over and above requirements of Kirby contract, 408,433,832 ft. of hardwood, undivided one-half interest in mineral rights (excl. of oil & gas), and investment in Sabine property, representing an undivided interest of 51% of 14,757 acres	$6,433,419	$6,495,215
Higgins Oil & Fuel Co. stock (2,833 shs., par $100)	283,300	283,375
Miscellaneous	2,000	3,000
Notes & accounts receivable, $131,292; cash, $6,459	137,751	42,476
Total	$6,856,470	$6,824,066
Liabilities—		
Houston Oil Co. of Texas—Purchase money obligation in respect of assets acquired in pursuance of declaration of trust of July 14 1916	$6,769,369	$6,820,907
Current account for advances	16,662	--------
Current liabilities	14,393	4,176
Deferred credit, interest from date to July 1 1926 on Houston Oil Co. timber certificates retired out of funds of this company which interest has been credited to purchase money obligation account in terms of deed of Aug. 4 1916	------	4,501
Surplus	56,046	def.5,518
Total	$6,856,470	$6,824,066

—V. 109, p. 2443.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic Railway.—*Management Hope Government Action Will Enable Road to Continue Operation.*—Howard Bayne, Chairman of the Executive Committee, on Jan. 2, made the following statement in regard to the dispatch printed in the "New York Times" to the effect that there is a definite movement on foot among the security holders of the company to liquidate the company and scrap the road:

No definite plans have been made to this end. The railroad underwent a drastic reorganization in 1916 and the entire bonded debt including over $14,000,000 First Mortgage bonds, $3,000,000 Georgia Terminal First Mortgage bonds, and over $2,400,000 Alabama Terminal Company First Mortgage bonds, together with all the stock were wiped out. At the same time the security holders paid in $3,600,000 cash.

There only remains a small underlying bond issue on the part of the property amounting to approximately $4,000,000 which are still outstanding; approximately $5,000,000 Receiver Certificates were exchanged for 5% Income bonds which are still outstanding. The Capital stock amounts to $30,000,000. The railroad, therefore, has a comparatively small amount of bonds outstanding and a large amount of Common stock. It had started construction of an extension to Jacksonville but this was interrupted by the Government control of railroads.

The road was earning its fixed charges income bond interest and a small amount on the Common stock at the time of Federal control. The railroad has been under a great disadvantage on account of unfair division of rates allowed to it by other railroads on traffic coming to it and on traffic passing to other carriers. It is a comparatively heavy traffic line having a greater freight density than the other railroads in its territory, but the average ton mile rate due to the unfavorable division of rates is so low that with the recent increased cost of operation it has lost money during the period of Federal control.

Liquidation of the railroad might produce considerably more money than the present market value of its securities, but it has been hoped that new legislation particularly in respect to regulation of division of rates and also increased rates in general would make the road a profitable one. At the termination of Federal control, however, the road will have a difficult situation to face as its revenue is not sufficient to pay for wages, fuel and other expenses, and it will have no money with which to operate, due to the fact that it is proposed to turn the roads back to their owners and endeavor to raise rates and adjust divisions subsequently.

We are hopeful that the Government authorities will make arrangements to tide over a large number of railroads including the A. B&A which are not at present making their operating expenses. If this is not done it may be necessary to liquidate the road, although we are very hopeful that this will not be necessary. The road has executed a contract to the Government for a rental of $480,000 per year, which, together with certain other income, is sufficient to pay interest on the bonds of the company including the Income bonds. For company's status regarding rates compare annual report in V. 109, p. 2354.—V. 109, p. 2354, 2262.

Atlantic Northern Ry.—*Officers.*—

S. C. Pederson has been elected President; C. E. Spar, Sec. & Gen. Mgr.; John Leistad, Vice-Pres., and Bertel Christensen, Treas. The election of officers was made by a newly chosen board of directors at its first meeting. The road has been saved from receivership by the raising of a refinancing fund of $110,000, which, it is understood, was used in part to take up $100,000 First Mtge. 6s which fell due Sept. 1 1919.—V. 101, p. 1012.

Aurora, Elgin & Chicago RR.—*Fare Increase.*—

The Illinois P. U. Commission has permitted the company to advance fares to an 8-cent basis in Elgin and Aurora.—V. 109, p. 2356.

Boston Elevated Ry. Co.—*Address Changed.*—

The central office has been removed from 101 Milk St. to 108 Massachusetts Ave., Boston, Mass.—V. 109, p. 2439.

Boston & Maine RR.—*New Stocks Listed.*—The Boston Stock Exchange on Jan. 5 authorized the listing of temporary certificates for the following amounts of new First Pref. stock as they are issued in accordance with plan of Nov. 26 1918 in exchange for shares of Fitchburg pref., Boston & Lowell, Connecticut River, Concord & Montreal, Classes 1, 2, 3 and 4, and Manchester & Lawrence; and also that the new pref. shares be substituted for the B. & M. pref. stock now on the list:

$18,860,000 Series A, First Pref. Stk.	$4,327,000 Series D, First Pref. Stk.
7,648,800 Series B, First Pref. Stk.	65,000 Series E, First Pref. Stk.
7,917,100 Series C, First Pref. Stk.	3,149,800 Preferred Stock.

Old Bonds to Be Stamped as Secured by New Mortgage.—

In accordance with the mortgage indenture between the Boston & Maine RR. and Old Colony Trust Co. and S. Parkman Shaw Jr. trustees, pre-existing bonds of the Boston & Maine and of the directly leased lines may be stamped to indicate that they come within the provisions of the mortgage and they will be stamped as below:

"This bond is secured by a mortgage indenture between Boston & Maine RR. and Old Colony Trust Co. and S. Parkman Shaw Jr., trustees, dated Dec. 1 1919. The holder hereof by presenting this bond for this endorsement hereby agrees for himself and all subsequent holders that he and they assent to the provisions of said indenture and agree to hold this bond subject to all the provisions thereof to which the holders of bonds issued thereunder are subject. [Signed Old Colony Trust Co., trustee, by ....., V.-Pres."

Notice as to this right is given by the Boston Stock Exchange to holders of (1) Boston & Maine 4s, 1924, impt. 4s, 1937, and plain 4s, 1942; (2) Concord & Montreal cons. 4s, 1920, plain 4s, 1920; (3) Connecticut River 4s, 1943; (4) Fitchburg 4s, 1920, 4s, 1927, 4s, 1928, and 4s, 1937.

Analysis of Reorganization Plan.—An analysis of the plan with an estimate of the present status and future prospects of each class of its securities has been prepared by Elbert A. Harvey for Lee, Higginson & Co. [The analysis says:

The total capitalization is not materially changed; nor is the funded debt reduced, but the company's *annual fixed charges* (not including cost of hiring equipment—about $3,000,000) have been reduced from $8,189,912 to $5,464,048.

This has been accomplished by the substitution of First Preferred stocks, with dividends on a contingent basis for the stocks of the leased lines, which have had their dividends paid as fixed rentals. This reduction in fixed charges is the essential change effected by the reorganization.

The amount required for fixed charges and preferred dividends is not very much less than before reorganization, the difference $753,080 being due to—

(1) The reduction in preferred dividends for five years of $570,068.

(2) The dropping of the dividends ($6,952) formerly paid on leased line stock canceled in effect by consolidation.

(3) The fact that part ($17,606,000) of the old short-time debt which carried 6% interest was refunded by bonds taken by the U. S. at 5% int.

This latter, however, is but temporary, as these bonds mature July 1 1920, and are at that time to be refunded by 6% bonds which will be taken by the U. S. Government. Therefore, for all practical purposes, the present requirements for fixed charges and preferred dividends are only $577,020 less than before reorganization, and this will last only temporarily.

The essential difference is that fixed charges have been reduced by nearly $2,750,000.

See plan in V. 107, p. 1918, 2007, 2288, 2375, 2474; V. 109, p. 2171, 2355, 2439.—V. 110, p. 77.

Boston & Suburban Electric Cos.—*Suit.*—

James E. Clinton of Boston has brought suit for $1,000,000 in the Superior Court for Suffolk County against Charles W. Smith et al., trustees, to recover on $623,000 4% 10-year coupon bonds, due Dec. 1 1919, issued by the defendants.—V. 106, p. 818.

Brooklyn City RR.—*Dividend Omitted—Director.*—

The directors on Jan. 6 took no action on the question of the quarterly dividend on the $12,000,000 stock. The quarterly dividend due last October was passed because the Brooklyn Heights RR. Co. failed to pay the rental for the lines.

H. Hobart Porter has been elected a director to succeed S. L. Husted Jr., who resigned.—V. 109, p. 2439.

Brooklyn Rapid Transit Co.—*Application for 8-c. Fare.*

See Rapid Transit in N. Y. City below.—V. 110, p. 77.

Canadian Northern Ry.—*Equipment Trust Certificates Sold.*—Wm. A. Read & Co. announce that the $7,500,000 Equip. Trust 6% gold certificates, Series D, 1919, offered

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by them have been sold. The Dominion of Canada now owns $100,000,000 of the $100,000,600 capital stock.

Dated Dec. 1 1919. Due in semi-ann. instalments of $375,000 each, June 1 1920 to Dec. 1 1929, incl. Auth. $7,500,000. Denom. $1,000 (c*). Div. payable J. & D. at the office of the Fidelity Trust Co., Phila., trustee. Company agrees to pay the normal United States income tax up to 2% if exemption is not claimed by the certificate holder.

Data from Letter of Pres. D. B. Hanna dated Toronto, Dec. 31 1919

Rentals Rank as Operating Expenses.—Under the provisions of the Statues of Canada the rentals payable by the company under the lease of the equipment rank as a working expenditure of the railway and constitute a claim against the railway company's earnings prior to both principal and interest of all its mortgage debt.

Security.—Secured by the following new standard equipment costing $10,028,995, of which the company makes an initial cash payment of $2,528,995 or over 25%: 10 Pacific type locomotives, 18 steel standard sleepers, 13 steel compartment observation cars, 50 steel Colonist cars, 10 passenger refrigerator cars, 55 40-ton steel frame flat cars, 250 Hart ballast cars, 15 six-wheel switching locomotives, 20 steel first-class coaches, 9 steel dining cars, 20 steel mail cars, 150 40-ton freight refrigerator cars, 750 40-ton steel under frame box cars, 530 30-ton wooden stock cars.

Further secured by assignment to the trustee of a lease of the equipment to the company which is obligated to pay rentals sufficient to enable the trustee to retire as due the total issue of these certificates with dividends and charges.

Guaranty.—The following guaranty is endorsed on each certificate: "The Canadian Northern Ry. for a valuable consideration guarantees the prompt payment by it to the trustee of the par value of the within certificate and of the dividends thereon according to the terms of said certificates and the dividend warrants thereunto attached.

Total Equipment Issues.—On Dec. 1 1919, the company had outstanding unmatured equipment obligations of only $25,811,000. Its equipment purchases have aggregated $89,984,340 since 1903, a total of $64,173,340 having thus been paid in cash and in retiring obligations.—V. 110, p. 77.

Central Ry. of Arkansas.—*Short Line Contract.*—
See Jonesboro, Lake City & Eastern RR. below.

Chicago City & Connecting Railways Collateral Trust.—*Report of Committee.*—The committee of holders of Preferred and Common Participation shares, Harrison B. Riley, Chairman, in circular dated at Chicago, Jan. 3, says:

The year 1919 has been one that is not particularly encouraging for street railroad properties. * * * It seems well established, however, that where the State has assumed the burden of controlling service and rates of local utilities through a public service commission, all pre-existing arrangements in respect to rates and service become subject to alteration and amendment. Only one limitation seems to exist and that is the rates of return to a public utilities corporation shall not be confiscatory, but shall be so reasonable and assured that the operating organizations may command capital for additions and extensions in fair competition with other safe investments. These principles have been announced by the Commission in the State of Illinois and sustained by the Supreme Court of the State, and are fully recognized by the decisions of the Supreme Court of the United States. The committee feels, therefore, that, however long the battle and however vicious the assaults, the companies are on firm ground and will ultimately obtain justice, and to this end the efforts of the officers of the companies and of the committee will be directed.

Meanwhile in this transitory period it is difficult for the companies to finance the extensions and betterments of service which the situation requires. Your committee, however, is satisfied that the properties have been efficiently managed, and this belief is confirmed by the findings of the Utilities Commission last April. Because of the existing default of the cumulative dividend on the Pref. shares, the voting power resides wholly with the Preferred shareholders.—V. 109, p. 1079.

Chicago & Northwestern Ry.—*Dividend Paid.*—
Referring to the declarations of dividends of $2 on the pref. stock and of $1.75 on the common stock, payable Jan. 2 1920, to holders of record Dec. 9 1919, conditional upon the release of funds by the Director-General of Railroads, the dividends in question are now paid.—V. 109, p. 2262.

Cincinnati & Columbus Traction Co.—*Merger Plan.*—
See Cincinnati, Milford & Blanchester Traction Co. below.—V. 109, p. 1986.

Cin., Melf. & Blanchester Trac. Co.—*Merger Plan.*—
B. H. Kroger in submitting a proposition for combining this line with the Cincinnati & Columbus Traction Co., together with a plan for financing these roads is quoted as saying: "The proposition is that the C. & C. Traction Line and the C., M. and B. Road be consolidated into one organization, and that they be put on a combined basis, with $725,000 First Mortgage 6 bonds and $725,000 Common stock.

"That the people raising $425,000 necessary to buy the C. & C. Road, and spend $125,000 necessary to rehabilitate both roads, get $425,000 First Mortgage 6% bonds, $425,000 Common stock. That the people having the C., M. & B. line get $300,000 6% bonds and $300,000 Common stock.

"If this plan is carried out it is suggested that the stock be pooled in an organization whereby the direction of the road's affairs be left in the hands of the people now having the C., M. & B. Line.—V. 109, p. 1986.

City Light & Traction Co., Sedalia, Mo.—*Fare Inc.*—
The Missouri P. S. Commission recently increased the fares from 5 to 6 cents for adults and from 2½ to 3 cents for children, to continue for 13 months.—V. 109, p. 1891.

Columbus Newark & Zanesville Elec. Ry.—*Deposits.*—
The committee of holders of General Mortgage 5% bonds, due 1926, R. M. Stinson, Chairman, 319 North American Bldg., Phila., in circular of Jan. 8 says in substance:

"Ever since the property was leased to the Indiana, Columbus & Eastern Traction Co. the earnings of your company have been sufficient to cover the interest on all of its bonded debt and 6% dividends on its Pref. stock and a surplus for the Com. stock (all of which is owned by the lessee), aggregating for the period of the lease, in excess of $1,100,000. Even during the calendar year 1918 the net earnings exceeded all interest and Pref. dividend requirements and we are advised that for the 10 months ended Oct. 31 1919 the net earnings exceeded those for the 10 months in 1918 by more than $20,000. Nevertheless, your interest has not been paid.

"The period of grace under your mortgage will expire Feb. 1 1920 and the committee, which already represents in excess of a majority of this issue outstanding, gives notice that the Land Title & Trust Co. of Phila., depositary, will accept, without penalty, bonds received by them on or before Saturday Jan. 24 1920."—V. 109, p. 1986.

Connecticut Company.—*Lease Annulled.*—
See Shore Line Electric Ry. below.—V. 109, p. 2262.

Detroit United Ry.—*City May Have Gasoline Cars.*—
Mayor Couzens has asked the Common Council to place before the voters at the election on April 5 a proposal for a $15,000,000 bond issue for the construction of a municipally owned and operated street railway system to be operated independently of the D. U. Ry. and in direct competition with that system. Mayor Couzens, it is stated, is hopeful, if the bond issue is voted, of using the Ford gasoline street car, which he said would reduce the cost of equipment 50% and obviate the necessity of power plants. In discussing the plan the Mayor said that the 100.75 miles of new track could be completed in two years and that construction would start the day after election if the plan was sanctioned by the voters.—V. 110, p. 77.

Great Northern RR.—*Federal Treasurer Resigns.*—
L. E. Katzenbach, Federal Treasurer, has resigned.—V. 109, p. 1793.

Guayaquil & Quito Railway.—*Bondholders Act.*—
At a meeting held Jan. 8 at office of Knauth, Nachod & Kuhne the bondholders voted that a committee of five be appointed in furtherance of a resolution which says (in substance):

Whereas, The road is an American enterprise the construction, maintenance and operation of which is a triumph of American energy and skill, entitled to the protection of their Government, and undertaken at the urgent request of the then Government of Ecuador, and

Whereas, The default on its 1st M. 5% bonds amounts to about $6,000,000, representing unpaid interest for 7½ years and unpaid sinking fund installments for eleven years, the payment of which was guaranteed by the Government of Ecuador,

Resolved, That the bondholders call to the attention of their respective representatives in Congress that the Government of the United States has not been able so far to secure adequate protection to them and their investment."—V. 109, p. 1179.

Indianapolis Union Ry. Co.—*Notes Sold.*—An issue of $4,000,000 3-year 6% Secured Gold notes, dated Feb. 1 1920 and due Feb. 1 1923, has been offered and sold privately by Harris, Forbes & Co. and William A. Read & Co., of New York, and the Union Trust Co., of Pittsburgh.

These notes, part of a total authorized issue of $4,250,000 of which $250,000 are in the treasury, are a direct obligation of the company and are specifically secured by pledge with the trustee of $5,000,000 of its General and Refunding Mortgage 6% gold bonds, due Jan. 1 1965. The payment of principal and interest of the pledged bonds are guaranteed jointly and severally by endorsement by Pittsburgh Cincinnati Chicago & St. Louis RR. Co. (Pennsylvania System) and the Cleveland, Cincinnati Chicago & St. Louis Ry. Co. (New York Central System), the ownership of the property being vested in these companies, 60% in the former, 40% in the latter.

Interest payable F. & A. Coupon form, $1,000. Callable all or part by lot at 101 and int., on 30 days' notice. Trustee, Union Trust Co., Pittsburgh. The company will pay the U. S. Normal Income Tax up to 2%.

Out of $10,000,000 Gen. & Ref. Mortgage bonds authorized, $4,000,000 issued as 5s are in hands of public; $5,000,000 6s are pledged for these notes; $765,000 are reserved for 5% Sinking Fund bonds due 1926, and the balance of $235,000 for improvements and extensions. A direct mortgage lien upon the entire property subject only to the $765,000 5% bonds due 1926, reduced from $1,000,000 by sinking fund and on the 999-year lease of the railroad property of Belt Railroad and Stockyards Co.

One of the most valuable Terminal Railway properties in the West; indispensable to the handling of railroad traffic at Indianapolis. All of the six railroads entering the city, use the property under an agreement providing for rentals based on property valuations, and operating expenses and taxes.—V. 109, p. 676.

Interboro. Consol. Corp.—*Application for 8-c. Fare.*
See Rapid Transit in N. Y. City below.—V. 110, p. 77.

Interborough Rapid Transit Co.—*Trustee.*—
The Guaranty Trust Co. of New York has been appointed trustee under the indenture dated Dec. 31 1919, securing an authorized issue of $2,900,000 Six-Months 7% secured notes due June 30 1920.—V. 110, p. 78.

Jonesboro Lake City & East. RR.—*Short Line Contracts.*
Director-General Hines has signed short-line contracts with Jonesboro, Lake City & Eastern RR., Central Railway of Arkansas, and the Rio Grande & Eagle Pass Ry.—V. 105, p. 606.

Kansas City Railways.—*Fare Increase.*—
Federal Judge John C. Pollock has authorized an increase in fares in Kansas City, Kan., from 6 to 8 cents, effective Jan. 3. The order was made in the form of an injunction granted the company and directed against the Kansas P. U. Commission. The order restrains the Commission from enforcing the 6-cent fare ordered and enjoins interference with the collection of 8-cent fares.—V. 110, p. 78.

Kansas City Western (Elec.) Ry.—*Sale Ordered.*—
Judge John C. Pollock of the Kansas Federal Court has appointed William Holmes to sell the entire property at public auction at the Wyandotte County Court House on Feb. 16. The order was in answer to a plea filed in behalf of bondholders by the Guaranty Trust Co., N. Y., trustee.—V. 109, p. 1461.

Lake Shore Electric Ry., Cleveland.—*Franchise.*—
The Norwalk City Council has granted the company a 25-year franchise. Under the terms the company will pay the city $150 a year rental for the use of the streets. The company will also pay $300 for use of the streets since the first franchise expired two years ago.—V. 109, p. 2263.

Lehigh Valley RR.—*Officers.*—
E. H. Boles, general counsel, has been elected also Vice-President. Director James McLean died on Jan. 7.—V. 110, p. 78.

Little Rock Ry. & Electric Co.—*Notes Offered.*—
Interstate Trust & Banking Co. and Canal-Commercial Trust & Savings Bank, New Orleans, are offering at 99½ and int., to yield 7½%, $1,000,000 One-Year 7% Gold notes, dated Jan. 1 1920. Int. J. & J. at office of Interstate Trust & Banking Co., trustee, or at First National Bank, N. Y. Denom. $100, $500 and $1,000 (c*). Federal income tax withheld at source up to 2% will be paid by company. Proceeds will be used to retire Two-Year notes issued in 1918 and to pay for improvements, &c.—V. 109, p. 2439.

Los Angeles Ry. Corp.—*Valuation.*—
In a recent report the engineering department of the Calif. RR. Commission placed the reproduction cost new as of Dec. 31 1919 at $26,046,764 and the reproduction cost less depreciation at $22,900,000.—V. 109, p. 1179.

Louisville Railway.—*7 Cent Fare Urged.*—
The directors have notified Mayor Smith and the City Council that unless permission to increase fares to 7 cents with an extra charge of 1 cent for transfers is granted there is grave possibility that the company will go into receivership.—V. 108, p. 2235.

Memphis (Tenn.) Street Ry.—*Valuation.*—
The valuation of the physical properties of the company, based upon the original cost price, has been placed at $9,306,012 by the three engineers, representing the city, the P. S. Commission and the company.—V. 109, p. 982.

New York Central Lines.—*Trust Certificates Paid.*—
The Equipment Trust 4½% Certificates Series "K" were paid at maturity Jan. 1 1920.—V. 109, p. 1793.

Northwestern Pennsylvania Ry.—*Purchased.*—
The property was purchased on Dec. 27, subject to the first mortgage on the Southern Division, by F. F. Curtze, who, it is said, will reorganize the company. See V. 109, p. 2263.

Nova Scotia Tram. & Pow. Co.—*Div. Omitted.*—
The semi-ann. dividend on the Pref. stock usually paid at this time has been omitted. In Jan. 1918 the Preferred dividend was also omitted.—V. 109, p. 1987.

Pere Marquette Ry. Co.—*Dividend.*—
The directors on Jan. 7 declared, subject to the approval of the Director-General of Railroads, a quarterly dividend of $1 25 per share on the Prior Preference stock, payable Feb. 2 to holders of record Jan. 19.—V. 109, p. 1793, 1367.

Portland (Ore.) Ry., Light & Power Co.—*Notes.*—
The Guaranty Trust Co. of N. Y. has been appointed trustee of the agreement dated Dec. 1, securing an authorized issue of $2,000,000 7% gold coupon notes due serially Dec. 1 1920 to Dec. 1 1922.—V. 109, p. 2357, 2263.

Quebec Oriental Railway.—*Mortgage.*—
A supplementary Trust Deed was deposited by the company to The Royal Trust Co., as trustee, confirming the security for an issue of £100,000 or $387,000 Canadian currency of Prior Lien Bonds issued under and secured by indenture made on June 26 1914, was deposited in the office of the Secretary of State of Canada on Dec. 24 1919.—V. 99, p. 408.

Rapid Transit in N. Y. City.—*Application for 8-c. Fares.*
Petitions have been filed with the Board of Estimate by Job E. Hedges, receiver of the New York Railways Co.; James R. Sheffield, trustee of the estate of the Interborough Consolidated Corp., and Lindley M. Garrison, receiver of the B. R. T., in which requests are made for a public hearing at which an 8-cent fare may be discussed.

Mr. Hedges, in asking for "immediate and serious consideration of plans for temporary relief and for final solution of the problems involved," re-

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ferred to the suggestion for relief made by Judge Julius M. Mayer on Dec. 27 (V. 110, p. 77), said in part: "The railways in my hands are to-day not earning sufficient to pay their operating expenses, including proper charges for maintenance and taxes, and excluding all fixed charges whatsoever, such as rentals, bonded interest or dividends. Expenditures for maintenance have been reduced until the physical condition of the system is rapidly deteriorating and the point of physical safety has been reached. From lack of money to pay the rentals of some of its leased lines the system has already been seriously disintegrated, having lost, among others, two of its main trunk lines, the Eighth and Ninth Avenue lines, and I have been compelled, with court approval, for lack of funds to discontinue the operation of other lines, including three important crosstown lines, administering to the needs of a large population in the lower part of the city.

"These changes have necessitated the abolition of many transfer points and of many former continuous through routes. Thus the convenience of the traveling public has already been seriously impaired and curtailed.

"In the memorandum of the court two plans are proposed, one temporary, to be in effect only for the first six months of 1920, and pending the necessary investigation, consideration and agreement upon a permanent solution, and the other, a suggested outline of the principles of such a permanent solution.

"It is not contemplated by this plan that any of the income shall be used in the payment of rentals or dividends to stockholders or any interest upon any of the $48,670,777 of bonds issued under the First Real Estate & Ref. Mtge. and the Adjustment Mtge., both of which are now in default. The underlying mortgages upon which the interest will continue to be paid under this plan are mortgages upon various original railroads embraced in the system. They aggregate in all $21,450,000, or only a fraction of the conceded value of the physical and tangible property of these railroads. To fail to pay this interest would cause further disintegration through foreclosure suits, and would make the restoration of a universal free transfer system impossible. The immediate commanding problem is temporary relief."

Mr. Sheffield, in asking that "a temporary increase in fare to 8 cents be granted, such increase to terminate June 30 1920 unless it is extended by proper official action, this increase to be open to all traction companies whether surface, elevated or subway," said:

"The increase in the cost of operation of the elevated and subway lines has so affected the earnings of the Interborough Rapid Transit Co. that whereas in 1917 the combined earnings of the subway division and the Manhattan division left a surplus above all fixed charges of $8,885,359 and in 1918 $4,662,759, the company in 1919 suffered a deficit of $3,810,339, and the estimated deficit for the year ending June 30 1920 is much larger. It is apparent that the earnings for the year ending June 30 1920 will be insufficient to meet the interest and sinking fund obligations on the first and Refunding bonds and Three-Year Notes issued by the Interborough Rapid Transit Co., and that there will be no income applicable to the Manhattan lease and none for the investment of the city in the subway properties—which it is estimated will aggregate $160,000,000, exclusive of interest and sinking fund during construction—other than the fixed rentals payable pursuant to the provisions of contract No. 3."

Mr. Garrison in his application on behalf of the Brooklyn Rapid Transit lines and the Brooklyn Surface Car Lines (excepting the Brooklyn City RR. Co., which is not in receivership), asked for a revision of franchises and temporary relief, including a temporary increase of fare to 8 cents to terminate June 30 1920, unless extended by proper official action. Mr. Garrison said in part:

"As a result of the adverse conditions the traveling public of Brooklyn have been subjected to inconvenience and loss and inequitable distribution of expense consequent upon the necessity of charging for transfers in certain cases and upon the entire abolition of transfers in other cases, and upon the disintegration produced by the termination of the lease of the Brooklyn City RR. Unless relief of some sort is obtained further disintegration may follow and there will be further impairment of service. It is estimated that the lines formerly comprising the B. R. T. surface system will, for the year ending Sept. 1 1920, suffer a deficit in mere operating expenses and taxes of more than $1,000,000."

Similar applications have been made to Commissioner Delaney and to P. S. Commissioner Nixon on behalf of the same companies, these applications were brief and referred to the application to the Board of Estimate and Apportionment for a fuller statement of the basis of the application.

Governor Smith in his annual message to the Legislature urged municipal ownership of public utilities. He said: "I am strongly of the opinion that we have reached the point where the State might well confer this power upon the municipalities and I urge legislation to bring it about."

Consideration of the application for increased fares which was to be heard on Jan. 9 has been postponed to Jan. 13. Application for the increased fare on the Staten Island Midland RR. will be taken up at the same time.—V. 109, p. 2440.

Republic Railway & Light Co.—*Guaranteed Notes Offered.*—The First National Bank, Cleveland (also the bankers named below), are offering at 97¼ and int. yielding over 8% $1,444,000 7% Three Year Collat. Trust Sinking Fund Conv. Gold notes.

Dated Jan. 15 1920. Due Jan. 15 1923. Mahoning & Shenango Ry. & Light Co. unconditionally guarantees payment both principal and interest by endorsement on each note. Denom. $1,000 (c). Int. J. & J., payable at the office of First Trust & Savings Co., Cleveland, Trustee. Redeemable all or part at any time on 30 days' notice at 100½ and int. Notes contain tax covenants covering normal Federal Income tax, Pennsylvania State tax and any future Ohio income tax.

Data from Letter of Vice-Pres. R. P. Stevens, Republic Ry. & Light Co.

Company.—Incorp. in New Jersey, June 27 1911. Owns all of outstanding Common stock of Mahoning & Shenango Ry. & Light Co. (except 2¾ shares), which in turn owns directly, or through stock ownership, electric urban and interurban railways, gas, steam heat, electric light and power properties, serving Youngstown, Ohio, and Sharon and New Castle, Pa., and surrounding territory. Subsidiary companies of Mahoning & Shenango Ry. & Light Co. formerly controlled through stock ownership have been consolidated with the parent company, until at the present time over 80% of the property is owned in fee.

Capitalization—After Present Financing—	*Auth.*	*Outstdg.*
Three-year 7% notes (this issue)	$1,444,000	$1,444,000
Cumulative 6% Preferred stock	10,000,000	5,191,400
Common stock	7,500,000	6,206,000

Security.—The Mahoning & Shenango Ry. & Light Co. and its subsidiaries now have outstanding, or will have, upon the completion of present financing plans, a total of $16,794,000 bonds; $5,454,200 7% Preferred stock and $10,628,300 Common stock. Of these securities, $10,628,025 of Common stock and $1,444,000 of Preferred stock are deposited under the lien of the Trust Agreement securing these notes.

Earnings, &c.—Earnings available for int. on these notes for the 12 months ending Oct. 31 1919, were over 7 times the required amount. All franchises are free from objectionable requirements.

Purpose.—The funds will be used to meet an equal amount of Two-year notes due Jan. 15 1920.

Bankers Making Offering.—Hayden, Miller & Co., The Maynard H. Murch Co., Harry W. Hosford, Hunter Glover & Co., Stanley & Bissell, Schultz Brothers & Co., The Tillotson & Wolcott Co., Field, Richards & Co., Worthington, Bellows & Co., Bonbright-Herrick Co., Roland T. Meacham, Ritter Commercial Trust Co., Otis & Co.—V. 109, p. 1180.

Richmond Fred'k & Potomac RR.—*Proposed Merger.*—On Jan. 15 public hearings were begun at Richmond on the proposed merger of the Richmond Fredericksburg & Potomac RR. and the Washington Southern RR. Should the merger be effected, the Richmond Fredericksburg & Potomac RR., it is said, will assume the $4,000,000 4% bonds of the Washington Southern RR., and will issue 40,000 shares at a par value of $100 of non-voting, non-cum. 6% stock to stockholders of the Washington Southern for their holdings of 80,000 shares of stock at a par value of $50.—V. 108, p. 270.

Richland Public Service Co.—*Fare Increase.*—The company recently announced that beginning Jan. 1 fares would be raised to 8 cents or 7 tickets for 50 cents.—V. 107, p. 1385.

Rio Grande & Eagle Pass Ry.—*Short Line Contract.*—See Jonesboro, Lake City & Eastern RR. above.

St. Louis Southwestern Ry.—*Interest Payment.*—Interest amounting to 2% was paid on Jan. 2 on 2d Mtge. 4% bonds, due 1989, for the six months ending Jan. 1 1920.—V. 109, p. 1456.

Shore Line Electric Ry., Conn.—*Lease Annulled, &c.*—The court has annulled the lease which the company had of the lines of the Connecticut Co., in Eastern Connecticut (New London division 104 miles), so that in the near future the Connecticut Co. will have to take back these properties and operate them.

The receiver recently stated before the court that the Morton F. Plant Estate owns all of the $3,200,000 bonds, all of the $300,000 Pref. stock, except $2,200, all of the $700,000 Common stock except $9,800 and all of the $3,500,000 debentures except $35,000.

The reports of the receiver showed that the lines in operation were run at a loss of $21,850 in Oct. and $3,751 in Nov.

It is also stated that the Old Colony Trust Co., Boston has made an application to foreclose the First Mortgage bonds of 1916 amounting to $2,725,000.—V. 109, p. 1527.

Sidell & Olney RR.—*Sale.*—See "Financial Report" of Cincinnati Indianapolis & Western RR. on a preceding page.—V. 108, p. 1722, 974.

South Morgantown (W. Va.) Traction Co.—*Serv. Res.*—Service was resumed during the first week of Dec. under the direction of Aaron J. Garlow after being discontinued since last Oct. Tickets are now sold to school children at 16 for $1 and to all others at 14 for $1.—V. 109 p. 2357.

Tri-City Ry. & Light Co.—*Franchise Modified.*—The citizens of Muskatine, Ia., have amended the franchise of the Clinton, Davenport & Muscatine Ry., a subsidiary of the Tri-City Ry. & Light Co. The amended franchise provides for a 4-cent fare from 5 until 8 o'clock in the morning and from 5 to 7 in the evening, with a straight 7-cent fare the remainder of the day. To take advantage of the 4-cent fare the passenger must buy a book of 75 tickets for $3.—V. 109, p. 2172.

Underground Electric Rys. Co. of London, Ltd.—A London dispatch states that Speyer Brothers have sold their holdings in London Electric Railways Co. to Solly Joel of Barnato Brothers for sums understood to aggregate $2,500,000, thus reducing American capital invested in London subways to $5,000,000.—V. 109, p. 2264.

Washington-Virginia Ry.—*Coupon Payment—Notes.*—Interest on the $2,370,000 5% bonds of the Washington Alexandria & Mt. Vernon Ry., which was due Sept. 1 1919, is now being paid at the Real Estate Trust Co., of Philadelphia, trustee.

The "Washington (D. C.) Post" of Jan. 3 says: It was stated by a director of the Washington-Virginia yesterday that the financial outlook for the company is much brighter than for several years. The increase in fares granted several weeks ago is providing additional revenue, and it is stated that the $800,000 of notes recently offered have been subscribed. Funds thus raised will serve to take care of the more pressing financial needs, it is understood, and will enable the company to complete construction of the line to Camp Humphreys.—V. 109, p. 1610.

Wichita & Northwestern RR.—*To Issue Securities.*—The company has amended its petition to the Kansas P. U. Commission for permission to issue $7,500,000 in securities. Previous application was for $9,000,000.—V. 109, p. 2173, 2264.

Worcester (Mass.) Consolidated St. Ry.—*Zone Fares.*—The zone fares were increased from 5 to 6 cents Jan. 4 and will continue for 30 days when it will be decided to make the increase permanent or not. Transfers are discontinued. The old fare was 7 cents with free transfers.—V. 109, p. 777.

INDUSTRIAL AND MISCELLANEOUS!

Ajax Rubber Co., Inc.—*To Build Plant.*—It is stated that the company is to erect a plant for the manufacture of tire castings and tubings, to cost between $1,000,000 and $1,250,000 at Sandusky, O. The city it is said, is to furnish a 100-acre site, already provided for, together with fire protection and electric light and street car service.—V. 109, p. 1275

Allied Oil Corporation.—*Status.*—Scott & Stump, Phila., state that this company's shares "offer an exceptional opportunity for a speculative investment" (see adv. pages).

Properties.—Company owns the entire outstanding capital stock of: (a) Consumers Gas & Fuel Co. of Texas; (b) Central Power & Light Co. of Texas; (c) Dalsa Oil Co. of Texas; (d) San Jacinto Petroleum Corp. of Del.; and (e) ⅓ths of the capital stock of Alamo Petroleum Corp. of Del.; (f) 10-11ths of the capital stock of Western Globe Oil Assn. of Texas; and (g) half of the capital stock of Okla-Paragon Pipe Line Corp. of Delaware.

Through its subsidiaries the company owns about 98,113¼ acres of oil and gas leases in Blanco, Gillespie, Llano, Comel, Callahan, Coleman, Comanche, Concho, Eastland, Jack, McCullough, Mills, Palo Pinto, Parker, Runnels, San Saba, Taylor, Shackelford, Stephens, Wichita, Wise and Young counties, Texas. Has 7 producing wells in the Ranger and Burkburnett fields, with a potential production of 6,000 bbls. per day, and upon completion of wells now drilling oil production should reach 15,000 bbls. daily.

Earnings.—On the basis of present available production, when marketed, estimated net earnings from oil should be at rate of $2,000,000 per annum and additional earnings from natural gas and gasoline, estimated at rate of $1,750,000 per annum.

Officers and Directors.—S. A. Taylor (Pres.), Pittsburgh, Pa.; J. B. Levy (Chairman), Mineral Wells, Tex.; Arthur B. Case (V.-Pres.), Fort Worth, Tex.; Samuel L. Ayres (V.-Pres.), Boston, Mass.; J. P. Drouillard (V.-P.), N. Y.; John F. Hansen (V.-Pres. & Sec.), N. Y.; E. A. Nesbet, Pittsburgh, Pa.; Michael M. Rourke, Boston, Mass.; Morris L. Painter, Greensburg, Pa.; G. A. Burrell, N. Y.; E. M. Burdette, C. D. Adams (Treas.), N. Y.

A quarterly dividend of 2% has been declared payable Jan. 15. It is stated that the regular quarterly dividend of 3% will be resumed at the next period. The reduction is due to the completion of a pipe line to the Paragon Refining Co., which, when completed, will give an outlet for an additional 6,000 barrels of oil daily.—V. 109, p. 1368.

Aluminum Manufacturers, Inc.—*Stock Sold.*—Dominick & Dominick and Kissel, Kinnicutt & Co., N. Y., announce that the 70,000 shares, no par value, Common stock offered at $35 per share has all been sold. Of the outstanding 400,000 shares of Common stock, all except the above 70,000 shares is held by the Aluminum Co. of America, its officials and employees, and officials and employees of Aluminum Manufactures, Inc.—V. 110, p. 80.

Alvarado Mining & Milling Co.—*Capital Stock.*—The stockholders have voted (1) to increase the par value of the stock from $5 to $20, thus reducing the shares from 1,200,000 to 300,000, then (2) to increase the number of shares to 1,200,000, making the total authorized capital $24,000,000; (3) to sell 50,000 shares of the new stock to a banking syndicate at $20 per share.

Amalgamated Petroleum Corp.—*To be Acquired.*—See Bigheart Producing & Refining Co. below.—V. 107, p. 1005.

American Beet Sugar Co.—*Dividends.*—The directors have declared a dividend of $8 per share on the Common stock, payable in four $2 installments, as follows: (1) April 30 1920 to stockholders of record April 10; (2) July 31 to holders of record July 10; (3) Oct. 30 to holders of record Oct. 9; (4) Jan. 31 1921 to holders of record Jan. 8 1921.

The regular quarterly dividend of $1 50 per share on the Preferred stock was declared, payable on April 1 1920 to holders of record March 13.—V. 108, p. 2243.

American Malt & Grain Co.—*2.75% Beer Decision—Company Expect Large Profits.*—President Russell H. Landale on Jan. 4 issued the following:

The decision of the U. S. Supreme Court holding that the wartime prohibition act must continue in force, until conclusion of the war and termination of demobilization are formally declared and that 2.75% beer is an intoxicating beverage and cannot be sold, affects but little the American Malt & Grain Co., which is engaged in the manufacture of malt and the storage of an dealing in grain at its several large plants.

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In view of the development and protection of near-beers during the wartime prohibition period and since the formation of the American Malt & Grain Co. which development has demonstrated beyond doubt that beverages brewed from malt and hops in every detail according to the best old time processes and de-alcoholized to the legal content, have found a ready market even in competition with the now prohibited 2.75 product, the prospect for the malting business is most encouraging and a pleasant surprise to those who, despite the dark outlook, invested in the stock of the company hoping that malting would not entirely cease.

All the largest and best brewing concerns in the country after exhaustive experiment into the brewing of near-beers made from malt and hops, have decided to continue in business and are widely advertising their new product which they claim confidently will more than please their old customers and the vast number of those others who must now choose between insipid soft drinks and the finest near-beers which are similar in appearance, smell and taste to the old time favorite lager, Pilsener, Budweiser, Extra, XX, Stout, &c.

Now that the brewers have at last learned definitely just what alcoholic content is legal for their product, there will be used in all likelihood more malt than heretofore and as the plants of the American Malt & Grain Co. have a greater capacity than any two of its competitors, the prospects for excellent business with resultant large profits on its small invested capital seems assured.

Apart from malting for domestic use and export, the grain elevators of the company with a storage capacity of 5,000,000 bus. permit of a grain business from which the management confidently expects a large additional revenue.

U. S. Supreme Court Ruling on 2.75% Beer.—
See under "Current Events" on a previous page of this issue.—V. 109, p. 1794.

American Radiator Co., Chicago.—*Extra Dividend of 4% to be paid March 31—To Reduce Par Value of Common Stock from $100 to $25 by Subdivision—10% of New Common to be offered at $62.50 per $25 Share to Holders of Both Classes of Stock of Record March 5.*—Secretary R. J. Hamilton in circular dated at Chicago, Jan 6 1920, says in brief:

The board this day declared (a) the regular quarterly dividend of 1¾% upon the Pref. Stock, payable Feb. 16 1920 on stock of record Feb. 7 1920. (b) Also the regular quarterly dividend of 3% upon the Com. Stock, payable March 31 1920 on Com. Stock of record March 22.

There was also declared (c) an extra dividend of 4% on the Com. Stock, payable March 31 1920 to Com. stockholders of record March 22 1920.

The board, after full consideration, has called a special stockholders' meeting for March 3 1920 to act upon the proposal to reduce the par value of the Com. shares from $100 to $25, four shares of new Com., par $25 each, to be issued and exchanged for each of the present shares of Com. Stock of $100.

In order to provide additional working capital for the increasing business the directors authorized the offer for subscription by stockholders of [15,278,4] shares of Com. Stock, to the extent of 10% of the par value of shareholdings, both Com. and Pref., as registered March 5 1920. In case the proposed reduction in the par value of the Com. shares from $100 per share to $25 per share is duly approved, the Com. Stock offered will be of the par value of $25 per share and the subscription price will be $62.50 per share.

The subscription books will close April 5 1920, and full payment for the stock will be required on or before that date. The Com. Stock transfer books will open April 6 1920 for the issuance of the Com. Stock subscribed for by the stockholders, and for the exchange of Com. Stock of $25 par value for the old Com. Stock of $100 par, on the basis of four shares of the new stock for each share of the old stock.

[The company is reported to have purchased about 600,000 sq. ft. in Dorchester, Mass., for a large warehouse to cost about $1,500,000.]—V. 109, p. 1893, 478.

American Rolling Mills Co.—*Dividends.*—
A quarterly dividend of 75 cents per share and a dividend of 5% payable in Common stock has been declared on the Common, also the quarterly dividends of 1½% on the Preferred and 1¾% on the Debenture stock. The stock dividend is payable Jan. 10 and the others Jan. 15, all to holders of record Dec. 31.—V. 110, p. 80.

American Ship & Commerce Corp.—*Listed, &c.*—
The Philadelphia Stock Exchange has admitted to list the temporary interchangeable certificates for 512,140 shares of capital stock, no par value, which were on the unlisted department of the exchange.

Chandler & Co., Inc., announce that as of Dec. 31 1919 the corporation had registered in its name 44,187 (72.4%) of the total outstanding 60,980 shares of capital stock, or voting trust certificates therefor, of the William Cramp & Sons Ship & Engine Building Co.—V. 109, p. 2265.

American Smelting & Refining Co.—*Obituary.*—
Vice-President Edward Brush died at his home in Greenwich, Conn., on Jan. 6.—V. 109, p. 1893.

American Trading Co.—*Dividends.*—
A special dividend of 4% has been declared on the Common stock, payable Jan. 15 to holders of record Jan. 10. A quarterly dividend of 2% was paid on the Preferred stock Jan. 2 to holders of record Dec. 20.—V. 109, p. 1989.

American Wholesale Corp.—*Sales.*—

	1919.	1918.	Increase.
Month of December	$2,203,521	$1,535,723	$667,798
Twelve months to Dec. 31	35,329,101	25,577,845	9,751,256

—V. 109, p. 2358, 1894.

American Writing Paper Co.—*Earnings.*—
In the year ended Dec. 21 1919 the company earned a balance for the Preferred stock of about $400,000, after allowing for charges and taxes. This is equal to about $3 20 a share on the Preferred and compares with $10 02 earned in the preceding year. The comparatively poor showing is owing to the fact that in the first half of the year, due to readjustment of the industry from a war to peace basis, a deficit of about $500,000 was reported. In the last six months of the year earnings were very satisfactory and the company now has an abundance of orders on its books.

There are those on the board of directors who desire to see the company absolutely independent of the banks before any Preferred dividends are considered. The company in October 1919 was borrowing something like $2,500,000—more than covered by quick assets. The sinking fund on the bonds calls for the payment of $120,000 per annum, plus 25% of all net earnings remaining after interest, depreciation, taxes and other prior deductions. This 25% payment is to continue until bonded debt has been reduced to $10,000,000, and then is automatically reduced to 15%. [Data from "Boston News Bureau."]

On Dec. 3 1919 the "Chronicle" was informed that only $9,295,000 of the $12,000,000 were outstanding, the remainder being in the treasury.—V. 109, p. 2173.

Anaconda Copper Mining Co.—*Production (in lbs.).*—

	1919.	1918.	1917.
Month of December	3,300,000	21,900,000	22,600,000
12 months to Dec. 31	148,872,000	297,750,000	255,627,469

—V. 109, p. 2173, 1794.

Arizona Copper Co.—*Copper Production (in Pounds).*—

	1919.	1918.	Decrease.
Month of December	2,900,000	3,600,000	700,000
Twelve months to Dec. 31	33,500,000	46,420,700	12,920,700

—V. 109, p. 2265, 1894.

Associated Oil Co.—*Tenders.*—
The Union Trust Co. of San Francisco will, until Jan. 15 1920, receive tenders of First Refunding Mtge. 5% bonds to the amount of $906,298, such amount being in the sinking fund.—V. 109, p. 2173.

Atlantic Fruit Co.—*Common Stock Offered.*—Potter Brothers & Co., White, Weld & Co. and W. A. Harriman & Co., Inc., New York, are offering at $35 per share, by advertisement on another page, 140,000 shares Common stock, no par value. The bankers state:

Earnings.—Operating profits for the 4 years and 9 months ended Sept. 30 1919 have averaged over $1,470,000 per annum. For the last 9 months of this period operating profits were $2,641,720, and for the calendar year 1920 are estimated at about $3,500,000 without allowance for any return in that year on the money to be invested in such sugar properties. This would leave a balance after provision for interest and taxes of about $5 per share on the outstanding Common stock. For full particulars as to property earnings, &c., see V. 109, p. 2441; V. 110, p. 80.

Baldwin Locomotive Co.—*Financing Foreign Orders.*—
"The War Finance Corporation has made a loan of $6,000,000 to the Baldwin Locomotive Works on the latter's 10-year Polish notes, which were offered in payment for a large order of railroad equipment. The value of the order was approximately $7,000,000, all of which was paid for in Polish Treasury notes. Therefore it is presumed that the $6,000,000 was loaned against the entire issue of notes. The Baldwin Locomotive Works, it is understood, was obliged to guarantee the payment of the notes.

"A similar arrangement, it is understood, could have been made by the American Locomotive Co. with reference to the Belgian Treasury notes which it will receive in payment for an order of 150 locomotives. Other plans regarding these notes, it is said, have been made. A loan on the Belgian notes, it is reported, could have been secured to the full amount of their face value."

"With the return of Charles M. Muchnic, Vice-President of American Locomotive Sales Corporation, details of the recent order for 150 locomotives which the Belgian Government evenly divided between the Baldwin Locomotive Works and the American Locomotive Co. have been made public. The order calls for 100-ton freight locomotives. The price of each locomotive with accessories is about $58,500. Mr. Muchnic also granted option for 50 additional engines and if exercised total value of order will be $11,000,000. Deliveries are to begin the latter part of February.

"The Belgian Government will pay for engines with 5-year 6% Treasury notes, principal and interest payable in dollars at offices of its fiscal agents, J. P. Morgan & Co. and Guaranty Trust Co. of New York. Notes, it is said, are likely to be taken up by Belgian Government before maturity." [All as reported by exchange journals.]—V. 109, p. 2074.

Barnsdall Corporation.—*Earnings.*—
The net earnings of the subsidiary companies of Barnsdall Corp. for Nov. 1919 amounted to $296,444. Of this amount $281,979 accrued to Barnsdall Corp. These figures are after accruing interest and taxes, but before depreciation and depletion.—V. 109, p. 1794.

Beacon Chocolate Co., Boston.—*Pref. Stock Offered.*—Richardson, Hill & Co., Boston, are offering at $10 and div. by advertisement on another page, $750,000 8% Cum. First Pref. stock, par $10.

Redeemable at $11 and div. Divs. Q.-J. Cumulative sinking fund of 15% of annual net earnings after First Pref. and Pref. divs. and taxes begins with end of fiscal year Dec. 31 1920.

Capitalization (No Bonds Except Lien for $47,500)—	Auth.	Outstand'g
8% Cumulative First Pref. stock (par $10)	$750,000	$750,000
8% Cumulative Preferred stock (par $10)	550,000	531,000
Common stock (par $10)	1,200,000	1,200,000

Data from Letter of Pres. Walter A. Carl, Dated Boston, Dec. 29 1919.

Company.—Organized in spring of 1918. Manufactures chocolate coatings, cocoa and eating chocolate, including plain and flavored and milk chocolate and nut bars. Operates two factories, one at Boston and one at North Tonawanda, N. Y. A third factory, equal in capacity to the others combined, is being built adjacent to the Boston plant. Among the users of this company's chocolate coatings are many of the largest manufacturers of better grade confectionery in New England and the Middle West.

Earnings.—Sales from Jan. 1 to Nov. 15 1919 were $2,005,980. Sales in the remaining 6 weeks of the year were as satisfactory as in any other period of corresponding length. Earnings for 1919 are about $313,000, before taxes, or more than 5 times the div. requirement of the First Pref. issue. Earnings for 1920 are estimated at $500,000 before taxes.

[Purchasers of First Pref. stock have the privilege of subscribing for the Common stock at $9 per share, on the basis of one share of Common up to 40% of the par value of First Pref. stock so purchased. Application will be made to list this Common stock on the Boston Stock Exchange.]

Beacon Coal & Export Corp.—*Organized.*—
The company was incorp. in Mass. in Dec. 1919 with a capita lof $1,000,000. The Massachusetts Gas Co. will own 45% of the stock; another 45% will be owned by prominent coal operators, and the remaining 10% will be held by bankers who are expected will materially assist the company in its foreign business.

The directors are: A. W. Calloway, Pres.; Robert Grant, 1st Vice-Pres.; Edward Page, 2d Vice-Pres.; E. M. Richards, Treas.; Arthur Stewart, Charles S. Sargent, Jr., and James L. Richards.

Bigheart Producing & Refining Co.—*Capital Inc., &c.*
The stockholders voted Jan. 2 to increase the authorized Capital stock from $3,500,000, par $10, to $7,500,000, par $10. Of the new stock $2,250,000 shall be set aside for the purpose of acquiring through exchange or otherwise, $2,250,000 par value of Amalgamated Petroleum Corp. (V. 107, p. 1005) stock, the balance to be reserved for future corporate purposes. The stock is listed on the Boston Stock Exchange. The company has outstanding $600,000 5-year 7% Convertible S. F. Gold notes, dated March 1 1918.

The company was incorporated in Massachusetts in Aug. 1918 and acquired the Bigheart Petroleum Refining Co. (V. 108, p. 1722) and Massachusetts-Oklahoma Oil Co. Property consists of over 3,600 acres of oil land, situated in the Osage Nation district of Oklahoma. Has over 74 wells operating and producing, connected by some 25 miles of pipe-lines with the refinery which has a capacity of 600 to 1,200 barrels of refined products per day. In addition to the production of oil there is also a surplus production of natural gas above that required for lease operation. This is piped to the refinery, where the casing-head gasoline department is producing between 1,100 and 1,200 gallons of gasolene per day. This department has a capacity for treatment of 1,000,000 cu. ft. of natural gas daily, which can produce about 2,500 gallons of gasolene per day.

Consol. Sur. Account—	3 Mos. End. Mar. 31 1919.	—Cal. Year.— 1918.	1917.
Surplus at beginning of year	$52,826	$23,203	$1,244
Addition to surplus and earnings	74,705	72,764	61,859
Total, surplus	127,532	95,962	63,103
Preferred dividends paid	*76,138	43,135	39,900
Balance, surplus	51,393	52,826	23,203

* Dividends paid April 1 on stock of Bigheart Producing & Refining Co. Prior years dividends were on subsidiary companies.

In connection with the above capital increase, President John L. Gray, under date of Dec. 24, 1919 said in substance:

The refinery construction is much behind schedule, due to lack of labor, strikes, railroad embargoes, &c. The new stills, which it was expected would be completed last July or August, have just been put in operation. The paraffin wax pressing and refrigerating plants will probably not be in full operation until February, and the lubricating oil filtering plant until March or April. These plants however have been constructed twice as large as was originally planned, so that when finally complete, the refinery will have not only a stilling capacity of 2,500 barrels per day, but a complete finishing plant for all grades of refined petroleum products, of equal capacity. The market for all refined oils is very satisfactory, and the business outlook is highly favorable. It is my belief that by July first all processes will be operating to full capacity, at which time the earnings should be in excess of $1,000,000 per annum, after operating expenses.

Pending the outcome of the plan for the acquirement of the stock of the Amalgamated Petroleum Corp., action on the question of declaring a dividend for the current quarter has been deferred. As soon as this plan has become effective, it is the intention of the directors to meet for consideration of the dividend.

Amalgamated Petroleum Corp.—A Delaware corporation. Has outstanding $250,000 7% 3-year Gold notes, Capital stock authorized $2,250,000, par $100; outstanding, $1,310,000, in treasury, $940,000. Through its underlying company, Cia. Petrolera La Tropical, owns producing properties and oil lands in Mexico, having a production in the Panuco District of 10,500 barrels per day, and 20 acres in the Chinampa District, Mexico, upon which they have negotiated a drilling contract for an 80% interest in one-half of this particular lease. The corporation has sold 1-3 of its production at a price to net company $100,000 p. a., and is about to com-

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plete negotiations for the sale of the balance which when consummated should produce a further income of $150,000 to $200,000 p. a. Owns over 11,000 acres of oil leases in Texas, being 26 different leases.—V. 109, p. 75.

Boston Fish Pier Co.—*Stock Decrease.*—
This company has filed a certificate in Mass., reducing the par value of its Common shares from $100 to $5, and reducing the share capital from $3,500,000 to $350,000 to include 20,000 shares of Common, par $5, and 2,500 Series B Preferred, par $100. The company has retired 2,703 shares of Series A special Preferred, and 2,737 shares Series B Preferred.

(S. F.) Bowser & Co., Inc., Fort Wayne, Ind.—*Notes Offered.*—First Trust & Savings Bank and F. B. Hitchcock & Co., Chicago, are offering at prices ranging from 99.75 to 97.35 and int., yielding from 6¼% to 6⅝%, according to maturities, $1,500,000 6% gold notes (see adv. pages).

Dated Dec. 1 1919. Due $300,000 each Jan. 1 1921 to 1925. Optional at 101 and int. on any int. date. Prin. and int. (J. & J.) payable at office of trustee. Denom. $1,000. Company agrees to pay normal Federal income tax of 2%. First Trust & Sav. Bank and Melvin A. Traylor, Chicago, trustees. A direct obligation secured by a trust agreement which provides that no mortgage may be made without providing for the retirement of these notes.

Data from Letter of President S. F. Bowser, Dated Dec. 18 1919.

Company.—Business established in 1885 and incorp. in 1899. Company were the pioneers in this country in the manufacture of oil tanks and self-measuring pumps, and to-day Bowser equipment is recognized the world over as standard for the storage, handling and distribution of oils of all kinds—volatile liquids, paints, varnishes and even medicines. Annual output amounts to over $6,000,000. Home plant situation in Fort Wayne, Ind.; also factory at Toronto, Can.; warehouses in Albany, N. Y., and San Francisco. Sales offices in the principal cities in the United States and Canada; also in London, Paris, Sydney, Buenos Aires, Johannesburg and Havana.

Assets and Earnings.—As of Oct. 31 1919, after giving effect to these notes, net tangible assets were $6,199,505, including net current assets of $4,034,119. Net earnings for the past four years and 10 months, after taxes, depreciation and interest on borrowed money have amounted to $2,462,058, an annual average for period of over 5½ times the maximum interest requirements on this issue of notes. Total sales for the same period were $27,870,708.

Purpose.—Proceeds will be used in retiring outstanding bills payable and the balance of the issue authorized will only be used if necessary to furnish additional working capital.

Capitalization—	*Authorized.*	*Outstand'g.*
6% serial notes (this issue)	$2,500,000	$1,500,000
6% cumulative pref. stock ($94,700 in treasury)	1,250,000	1,155,300
Common stock	1,000,000	1,000,000

British-American Chemical Corp.—*Initial Com. Div.*—
An initial dividend of 2½% has been declared on the Common stock, payable Feb. 2 to holders of record Jan. 20. The quarterly dividend of 2% was also declared on the Pref. stock, payable Feb. 2 to holders of record Dec. 31.—V. 109, p. 679.

Butler Brothers, Chicago.—*To Increase Stock.*—
The stockholders will vote Jan. 21 (*a*) on increasing the capital stock from $20,000,000 to $30,000,000; (*b*) on reducing the par value from $100 to $20, giving five shares of new stock for one old share; (*c*) on increasing the board of directors from 8 to 15.

Under the plan, the share capitalization is to be increased from 200,000 as at present to 1,500,000. Of the new shares, 1,000,000 will be given in exchange for the old shares to stockholders of record Jan. 21, and of the remaining 500,000 new shares 100,000 will be offered for subscription to stockholders of record Feb. 16 at $40 a share on the basis of one new share for each two shares of old stock, payable on or before March 16: 100,000 new shares will be reserved for sale to employees at $40 a share during 1920, and 300,000 shares will be held in the treasury.

An official circular says in part: "The business has shown a continuous growth for many years and from time to time the capital has been increased to care for this growth. Since 1910 the company has grown from a capital of $4,500,000 to $20,000,000, which was authorized in 1917. The growth still continues. The present sale of stock will add $4,000,000 to the capital and will care for the needs of the near future.

"For many years the company has paid regular annual dividends of $10 a share and occasional extra dividends. The directors believe that the company will be able to pay regular dividends of $2 50 a share per annum on all the new $20 shares which are issued. This is equivalent to regular dividends of $12 50 a share on the old stock. The directors also believe that the business will justify the payment of extra dividends from time to time as heretofore.

"The directors believe that there are several advantages in splitting the old shares into a greater number of lower priced shares, among which is the fact that the change will enable a large number of employees to buy stock and so assist in carrying out the plan of selling stock to employees."—V. 109, p. 1611.

Butte & Superior Mining Co.—*Output.*—

	1919—*Dec.*—1918.		1919—12 *Mos.*—1918.	
Zinc (in pounds)	14,000,000	10,600,000	114,525,000	159,600,000
Silver (in ounces)	215,000	220,000	2,111,000	2,700,000

—V. 109, p. 1989, 1463.

Carbon Steel Co., Pittsburgh.—*Dividends.*—
The regular quarterly dividend of 2% has been declared on the Common stock, payable Jan. 15 to holders of record Jan. 10. The annual dividend of 6% on the 2d Pref. was also declared, payable July 30 to holders of record July 26 1920. The full dividend of 8% was declared on the 1st Pref., payable 4% on March 30 to holders of record March 26 1920, and 4% on Sept. 30 to holders of record Sept. 25 1920. The extra dividend paid in each quarter of 1919 is now omitted.—V. 109, p. 2438.

Carib Syndicate, Ltd.—*Capital Increase.*—
The stockholders recently voted (a) to increase the capital stock from $100,000 (par $25) to $200,000 (par $25) (b) to subdivide each share of capital stock into 100 sub-shares.

It was stated that of the new stock one-half was to be set aside for the purpose of acquiring additional oil properties, the remainder to be held in the treasury for future corporate purposes.—V. 110, p. 80; V. 109, p. 1611.

Certain-teed Products Corp.—*Director.*—
C. L. Holman has been elected a director to succeed G. L. Edwards deceased.—V. 109, p. 778.

Cities Service Co.—*Dividends.*—
In addition to the regular distribution on Feb. 2 1920 on bankers' shares, which amounts to 45.8 cents, there will be an additional amount paid to bankers shareholders on Feb. 1, due to the increase in stock dividends on Common stock from 12 to 15% p. a. This additional amount will be calculated on the market price of Common stock on Jan. 16 1920, so that the exact amount thereof cannot be stated at the present time. At the price at which the last dividend stock was sold, it would amount to $40,800, or 10.2c. per bankers' share, making the total distribution on Feb. 1 1920 approximately 56c. per bankers' share.—V. 109, p. 2266.

Cleveland Automobile Co.—*Capital Inc.—Initial Div.*—
The stockholders will vote Jan. 22 on increasing the authorized Common stock from 14,000 shares, no par value, to 300,000 shares, no par value.

This step is said to be preliminary splitting up the present Common shares on a 20 for 1 basis, so that the outstanding capital will be 280,000 shares. The stock is now selling for about $1,050 a share, and on a subdivision basis the price would be reduced to something in the neighborhood of $55 a share.

An initial dividend of $6 a share has been declared on the Pref. stock, payable Jan. 31 to stock of record Jan. 20. This payment cleans up the accumulated dividends on the 8% Pref. which have been due since the middle of March 1919, when the stock was paid for and dividends became cumulative. See V. 108, p. 786.

Cluett, Peabody & Co., Inc.—*Common Div. Increased.*
A quarterly dividend of 2% has been declared on the Common stock, payable Feb. 2 to holders of record Jan. 21, which increases the annual rate from 6 to 8%. A dividend of 1½% has been paid quarterly since Feb. 1918.—V. 109, p. 778.

Consolidated Gas Co. of New York.—*Bond Application.*
The company has applied to the N. Y. P. S. Commission for an order authorizing the issuance of $25,000,000 7% five-year secured convertible gold bonds.

Description.—Denom. $1,000 and $500, to be dated Feb. 1 1920, due Feb. 1 1925. Interest payable quarterly F. Secured by pledge of $35,000,000 capital stock of New York Edison Co. Redeemable before maturity as a whole only on Sept. 1 1922, or on the first day of the month next succeeding any subsequent interest day, upon 60 days' notice, at 102½ and int. during 1922, at 102 and int. during 1923, and at 101 and int. during 1924. Convertible on Feb. 1 1922, or any int. day thereafter, prior to redemption or maturity, into an equivalent amount, par value, of capital stock. National City Bank, New York, trustee.

In order to be able to convert or redeem the bonds the company has petitioned the Commission for permission to issue 250,000 shares of capital stock, par value $100.

Purpose.—The money derived from these bonds to be applied as follows: (1) to discharge 6% convertible debentures due Feb. 1 1920, $24,278,248.

(2) for the reimbursement of moneys actually expended from income or from other moneys in the treasury to make up the deficiency necessary to secure the discharge of collateral trust and demand notes, $153,753.

(3) for the acquisition at par of additional capital stock of New York Edison Co. out of a total proposed issue of $3,500,000 as and when issued, $568,000.—See V. 109, p. 2266; V. 110, p. 80.

Consolidation Coal Co., Baltimore, Md.—*Obituary.*—
Chairman of the Board J. H. Wheelwright died suddenly in Paris on Jan. 7.—V. 109, p. 2267.

Consol. Water Co. of Punxsutawney.—*Merger.*—
The Pennsylvania P. S. Commission has approved the merger of Lindsey Water Co. (V. 109, p. 2267) and Punxsutawney Water Co. into the above company.

Dayton (O.) Power & Light Co.—*Bonds Approved.*—
The Ohio P. U. Commission has authorized the issuance of $576,000 6% bonds.—V. 109, p. 479.

East Bay Water Co., Oakland, Calif.—*Financing.*—
The company has applied to the Calif. RR. Comm. for authority to issue $1,615,413 bonds and $394,489 6% Cumul. Pref. stock, proceeds to be used to reimburse the company for construction expenditures in accordance with schedules filed with the Commission.—V. 108, p. 1063.

East Butte Copper Co.—*Production (Lbs.)*—

	1919.	1918.	1917.
Month of December	1,844,540	1,929,720	2,506,260
12 months to Dec. 31	20,382,560	25,042,458	20,255,608

—V. 109, p. 2360, 2174.

Edison Electric Illuminating Co. of Brockton.—*Stock.*
The company has asked the Mass. Department of P. U. to approve an issue of 5,904 additional shares of stock, par $100, to provide funds for paying the company's $750,000 2-year 6% coupon notes which matured Dec. 1 1919. The company has redeemed the issue and will use the proceeds of the sale of the new stock to cancel the debt thus incurred. The new stock, if approved, it is stated, will be issued to present holders at $110.—V. 106, p. 824.

(Otto) Eisenlohr & Bros., Inc., Phila.—*Retired.*—
The outstanding Pref. stock has been reduced from $2,520,000 to $2,460,000, an additional $60,000 having been retired and canceled as of Dec. 29 last. The original Pref. stock was $3,000,000.—V. 108, p. 1063.

Elk Basin Petroleum Co.—*Capital Increase, &c.*—
The stockholders voted on Jan. 6 to increase the capital from $5,000,000 to $15,000,000 and change the name to the Elk Basin Consolidated Petroleum Co. The outstanding stock will be increased to $6,000,000, as stated in V. 109, p. 2443.

Emerson Shoe Co., Rockland, Mass.—*Capital Increase.*
The shareholders have increased the Third Pref. stock from $125,000 to $250,000, par $100, bringing the total capitalization up to $1,400,000, divided into $1,000,000 First Pref., $100,000 2d Pref., $250,000 3d Pref. and $50,000 Com., par value $100. In April 1919 the company increased the First Pref. stock from $500,000 to $1,000,000.

Under date of March 18 1919, President H. T. Drake stated that for the year ended Jan. 7 1919 there was a surplus of $210,000 and sales have been as follows:

	1914.	1915.	1916.	1917.	1918.
Sales	$1,770,710	$1,345,727	$2,881,381	$4,106,153	$4,472,162

—V. 108, p. 1277.

Fairbanks Co., New York.—*Purchase.*—
The company, it is stated, has purchased practically the entire capital stock of H. Channon Co., Chicago, manufacturers of contractors', mill and factory supplies. A new company has been organized with H. G. Elfborg, as President. The company, it is said, is now constructing a 7-story building in Chicago to cost from $900,000 to $1,000,000.—V. 109, p. 1370.

Foreign Commerce Corp. of America.—*Organization.*—
See last week's "Chronicle," page 26.

(Robert) Gair Co., Brooklyn, N. Y.—*Merger, &c.*—
The shareholders on Jan. 3 approved the plan (1) to create 100,000 shares of Com. stock without par value, whereof 243,500 will be exchanged for the existing $5,000,000 Com. stock, 4 81-100 shares of new stock for each $100 of present Com. (b) $3,000,000 First Pref. stock 7% cum. (callable at 112½) to be exchangeable dollar for dollar for the present $3,000,000 7% Pref. (c) $4,000,000 7% cum. 2d Pref. stock (callable at 105) for use as below stated (2) to sell the company's Brooklyn real estate all as stated in V. 110, p. 81.

Data from President Robert Gair, Brooklyn, N. Y., Dec. 19 1919.

The company having found increasing difficulty in securing a sufficient supply of paper for the rapidly expanding business it is deemed best to acquire the companies owning the paper mills from which they purchased paper for many years. The mills are located, one at Piermont, N. Y., one at New London, Conn., and the third at Haverhill, Mass.

For this purpose the directors recommend that the capitalization be changed by authorizing [in addition to the $3,000,000 First Pref. stock exchangeable as aforesaid.—Ed.] an issue of (a) $4,000,000 Class A Pref. stock, which shall be junior to the present Pref. stock, $3,500,000 to be used in part payment for the mills, the balance not to be issued at present (b) 400,000 shares of non-par value Com. stock, to be used in exchange for the ouratanding Com. stock of the company and in part payment for the mills.

Your directors feel that it will be desirable at this time to transfer all of the Brooklyn real estate where the manufacturing plant is now located and with this transfer to lease from the transferee that part of the property now occupied by the manufacturing plant. A corporation, in which members of Mr. Gair's family will be interested, will take over the real estate.

Fully to protect the rights and security of the present Pref. stock there will be deposited with a trust company, as trustee, all of the capital stock of the realty company taking title to the real estate, which will be held by the trustee as security for the present Pref. stcok and also as security for an agreement which it will make, that if the company should be dissolved the holders of Pref. stock will on dissolution receive 112.50 of the face value of their holdings.

Under the proposed change the present Pref. stock will be protected by all the existing assets of the company, including the valuable Brooklyn real estate, which will hereafter be free from the risk of the manufacturing business. In addition the present Pref. stock will be protected by the value of the mills acquired, and the only change in their rights will be, that if there should ever be a dissolution they will receive par instead of 112.50, and the difference is provided for by the security agreement above referred to.—Compare V. 110, p. 81; V. 108, p. 2121.

General Development Co.—*Dividends Resumed.*—
The directors have declared a dividend of 50 cents per share on the capital stock, payable Feb. 20 to holders of record Feb. 5. This is the first distribution since Sept. 1918 when 75 cents was paid.—V. 107, p. 1841.

General Motors Corp.—*Plan Approved.*—The stockholders at an adjourned meeting on Jan. 6 voted to amend

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the certificate of incorporation so that the total authorized capital stock shall be 56,000,000 shares, divided as follows: (a) 200,000 shares ($20,000,000) 6% Pref. stock, par value $100 a share; (b) 900,000 shares ($90,000,000) 6% debenture stock, par value $100 a share; (c) 5,000,000 shares ($500,000,000) 7% debenture stock, par value $100 a share; (d) 50,000,000 shares Common stock, without any nominal or par value. Compare V. 109, p. 2075.—V. 110, p. 81.

Gilliland Oil Co.—*Initial Dividend, &c.*—
An initial dividend of 2% has been declared on the Pref. stock, payable Feb. 15 to holders of record Feb. 2.
Vice-Pres. C. J. Gilliland reports the completion of two new wells in the Homer field of Louisiana, No. 6 with a flow estimated at 30,000 bbls. a day and No. 10 18,000 bbls. a day.—V. 109, p. 2268.

Gorham Manufacturing Co.—*New Treasurer.*—
James S. Utley of New York has been elected Treasurer, following the resignation of Alfred K. Potter, who continues as Vice-Pres.—V. 110, p. 81.

Granada Oil Corp.—*Stock Sold.*—Josephthal & Co., New York, announce the sale at $6 per share, by advertisement on another page, of 100,000 Class A shares, par $10.

Data from Letter of Pres. Charles S. Cohen, N. Y., Nov. 20 1919.
Capitalization.—Class A stock, 135,000 shares; Class B stock, 365,000 shares. Par value $10. No bonds.
Preferences.—The Class A stock has the same rights as to dividends and voting power as Class B stock. In the event of any capital distribution the holders of Class A stock are preferred as to assets to the extent of $6 per share, and thereafter participate pro rata with the holders of the Class B stock.
Company.—Organized to acquire and develop extensive leases and concessions in Colombia, S. A., showing oil formation and seepages favorably located in the Caribbean oil field. Properties comprise over 130,000 acres and the leases are from 40 to 50 years. Royalties on the leases are extremely favorable and range from 5% to 12% on the gross product. The properties are either on the Colombian coast or close to navigable rivers near tidewater transportation are contiguous to the properties of other companies such as Carib Syndicate, Gulf Oil Corporation, Standard Oil, Tropical Oil, &c.
Purpose.—The entire cash proceeds from the sale of the Class A stock will be available for the operations of the company, and none will be used in payment for properties presently acquired.
Properties.—Controls: (a) The Nato Property, comprising 91,000 acres practically in the middle of the great Magdalena Pool. (b) The Las Lajas Property, 17,500 acres in the centre of holdings of the Carib Syndicate, Ltd., and containing heavy surface indications. (c) The Canalete Property, 12,500 acres in a section containing the most extensive oil seepages in Colombia. (d) The Lopez Property, approximately 4,500 acres, lying about midway between holdings of the Gulf Corp. of Pittsburgh and the Carib Syndicate, Ltd. (e) The Jobo Property, 5,500 acres, exhibiting some of the most remarkable oil seepages in the Caribbean field.

Guffey-Gillespie Oil Co.—*Acquisition.*—
The company recently acquired from Senator William Flinn a 45% interest in 1,250,000 acres of land in Columbia, S. A., for a price said to be $2,500,000. The property adjoins the holdings of Tropical Oil Co. and Sinclair Gulf Co., and it is stated that a pipe line will be laid immediately from the fields to seaboard at a cost of $12,000,000, to be paid for by the three companies.—V. 109, p. 1895.

Hackensack Water Co.—*Stock Issue Approved.*—
The New Jersey P. U. Commission has approved the issuance of $2,000,000 7% Pref. stock of which $375,000 is to be issued in exchange for an equal amount of Pref. stock of another issue now outstanding.—See V. 109, p. 1529, 1703.

Hoster-Columbus Company, Inc.—*Annual Meeting.*—
Because of prohibitory legislation, both State and National, the operation of the company's plants has been restricted to such an extent that the stockholders at the annual meeting on Jan. 28, will be asked to determine upon its future policy: whether to continue upon a restricted basis, whether to liquidate, or to suspend operations for a period of time. The right of the Pref. stock to vote becomes effective at the aforesaid meeting.—V. 107, p. 2011.

Hupp Motor Car Corp.—*Initial Dividend.*—
An initial dividend of 2½% has been declared on the Common stock, payable Feb. 1 to holders of record Jan. 20.—V. 109, p. 2175.

Hydraulic Steel Co.—*Certificates Ready.*—
The certificates of the Common stock are ready for delivery. The pref. stock is convertible into Common at $45 per share between April 1 1920 and April 1 1921, and at $50 per share after April 1 1921.—V. 109, p. 2175, 2268.

Ingersoll-Rand Co.—*New Secretary.*—
Fred S. Overton has been elected Secretary to succeed Fred A. Brainerd, deceased.—V. 109, p. 177.

Inspiration Consol. Copper Co.—*Production (lbs.)*—

	1919.	1918.	1917.
Month of December	7,000,000	7,654,495	5,063,687
12 months to Dec. 31	78,500,000	98,540,041	80,586,982

—V. 109, p. 2268, 1896.

International Abrasive Corp.—*Stock Offering.*—
C. I. Worcester & Co., Boston, are offering at $55 per share $500,000 Common stock, par $100. Net earnings for the second quarter of 1919 were at the rate of $419,962 a year. See V. 109, p. 1083, 1278.

International Cement Corp.—*Listed.*—
The Boston Stock Exchange has listed temporary certificates for 249,968 shares, without par value, with authority to list (a) 116,889 additional shares when and as issued in exchange for shares of Cuban Portland Cement Corp. and for Common and Preferred stocks of International Portland Cement Corp. 7% notes of 1918 (auth. $3,000,000; issued $1,000,000; outstanding at last accounts, $994,000) due Jan. 1 1921, making total number of shares authorized for list 400,000.—V. 108, p. 273.

International Motor Truck Corp.—*Plan Consummated.*
Announcement has been made that the plan and agreement (V. 109, p. 276) under which the corp. takes over the New Brunswick, N. J. plant and other assets (amounting to about $8,000,000) of Wright-Martin Aircraft Corp., have been consummated, and that it is probable that new temporary certificates covering the First Pref., 2d Pref. and the Common stock will be issued within the next few days. These certificates will be mailed shareholders by Equitable Trust Co. in exchange for deposited stocks. When the consolidation is completed the company will have outstanding about $16,000,000 First and Second Pref. stock, both cumulative and paying 7%, and about 78,000 shares Common stock, no par value.
Application, it is stated, is being prepared to list all classes of stock on the New York Stock Exchange.—V. 109, p. 2268.

Kahler Corporation, Rochester, Minn.—*Bond Offering.* Wells-Dickey Co., Minneapolis, are offering at par and int. by advertisement on another page, $1,000,000 6% 1st Mtge Serial gold bonds. The bankers state:

Dated Jan. 1 1920. Due serially Jan. 1 1923 to 1935, incl. Denom. $100, $500 and $1,000 (c*). Int. J. & J., payable at the Wells-Dickey Trust Co., Minneapolis, trustee. Red. before maturity at a premium ranging from 1% to 2%. 2% normal income tax paid by borrower.
Security.—Secured by a closed first mortgage upon the new Olmsted Hotel, the Zumbro Hotel, the Kahler Hotel, the Colonial Hospital, Worrell Hospital and other buildings (including land and equipment) located in Rochester, Minn., and conservatively appraised at $3,604,243, or more than 3½ times the amount of the loan.
Company.—Owns and operates principal hotels and hospitals in Rochester.
Purpose.—Proceeds of these bonds are being used to provide, in part at least, added accommodations urgently needed.
Earnings.—Net earnings during the past 2½ years have averaged over $300,000 per year, or 5 times total interest charges on this issue. It is estimated that the added facilities provided upon completion of the new Olmsted Hotel will increase the earnings by at least $250,000 per year.

Kahn Tailoring Co., Indianapolis.—*Notes Offered.*—A. G. Becker & Co., New York, Chicago, recently offered at prices ranging from 99 to 96¾ and int. to yield from 6.50% to 6.75% according to maturity $400,000 Serial Gold notes. A circular shows:

Dated Nov. 15 1919, due $100,000 annually from Dec. 15 1921 to 1924, incl. Red. on any interest date upon 30 days' notice, as a whole or in lots of not less than $50,000 (notes being callable in the reverse order of maturity) at 101 and int. to Dec. 15 1922, and 100½ and int. thereafter.
Int. payable J. & D. at Continental & Commercial National Bank, Chicago, or Meyser-Kiser, Indianapolis, trustee, without deduction for any normal Federal income tax now or hereafter deductible at the source not in excess of 2%. Denom. $1,000 and $500c.
Company.—Established in 1886 and has been successfully engaged in making high grade made-to-measure men's clothing. Is one of the largest manufacturers of custom made clothing in the United States.

Volume of Business and Net Earnings Calendar Years.

	1916.	1917.	1918.	1919 (est.)
Volume of business	$1,931,000	$2,340,000	$3,326,000	$3,750,000
Net income	97,951	169,855	113,863	200,000

Purpose.—Proceeds will be used in reduction of floating indebtedness.

Kansas City Bolt & Nut Co.—*Offering of Pref. Stock.*—
H. P. Wright Investment Co., Kansas City, Mo., in Dec. offered at 100 and div. $400,000 8% Cumulative Preferred (a. & d.) stock, par $100. Redeemable at $108 until Nov. 1 1926 and at $110 thereafter, at any div. date. Dividends Q.-J.
Company.—Established in 1888. Business is the manufacture of iron bars and from them the finished manufacture of bolts, nuts, rivets, forgings, re-enforcing bars, railroad spikes, track bolts, &c. Plant occupies 30 acres on the Blue River in the eastern part of Kansas City. Employs about 700 men. Has begun the construction of two open-hearth steel furnaces, which will have a rated capacity of 100 tons each of steel ingots per day. Common stock all owned by directors and employees, $750,000. No bonds.

Net Earnings after Depreciating and Local Taxes but before Federal Taxes.

June 30 Year—	1919.	1918.	1917.	1916.
Volume of business	$2,611,018	$2,881,345	$2,460,497	--------
Net earnings	272,664	436,862	645,799	239,153

Net earnings for Sept. 1919 were $31,000.
Directors.—Geo. T. Cook (Pres.), Soloman Stoddard (V.-P. & Gen. Mgr.), Lewis L. Middleton (Sec.), H. R. Warren (Treas.), D. D. Neville, A. L. Gustin, Ed A. Nixon, J. F. Downing, H. P. Wright.

Kelley-Springfield Tire Co.—*Dividends.*—
The directors have declared a quarterly cash dividend of $1 per share and a stock dividend of 3% on the outstanding Common stock, payable Feb. 2 to holders of record Jan. 17. Like amounts were paid on the Common in May, August and November last.
A quarterly dividend of $2 has been declared on the Pref. stock, payable Feb. 16 to holders of record Feb. 2.—V. 109, p. 1465.

Kneeland-McLurg Lumber Co.—*Bond Call.*—
Two hundred ($200,000) 1st Mtge. 6% gold bonds, dated Aug. 1 1912 have been called for payment Feb. 1 at 101½ and int. at the Security Trust Co. of Detroit.—V. 104, p. 2347.

(S. S.) Kresge Co.—*Sales.*—
The sales for the year ending Dec. 31 1919 amounted to $42,668,152, an increase of $6,358,638 over sales of the previous year.—V. 109, p. 2361.

Lancaster Mills, Boston.—*Pref. Stock Sold.*—Lee, Higginson & Co., New York and Boston, and Jackson & Curtis, Boston, announce the sale at 100 by advt. on another page of $2,000,000 7% Cumul. Pref. (a. & d.) stock, par $100.
Dividends Q.-F. (first div. payable Feb. 1 1920). Callable all or part on any div. date at $110 and divs. Annual sinking fund of 10% of annual net profits from Oct. 31 1919 (after deducting Pref. divs., but before Federal taxes) will be used to purchase or call Pref. stock at not exceeding $110 and divs.

Data from Letter of Pres. S. Harold Greene, Boston, Jan. 8 1920
Company.—Incorp. in Mass. in 1844 and has been a continuous producer of cotton fabrics. Mills at Clinton, Mass., contain over 1,000,000 sq. ft. of floor space and are equipped with 105,452 spindles and 4,329 looms. No. of employees about 2,000. Chief products, ginghams, shirtings and dress goods.
Present Financing.—On Oct. 31 1919 company had outstanding $1,500,000 capital stock (all one class) and a surplus of $2,248,544. Additional capital is now needed for plant extensions and for further working capital to take care of its increasing business. The present financing comprises: (1) the sale of $1,000,000 par value of additional Com. stock, which has been offered to the present Com. stockholders and underwritten at $125 per share (par $100), and (2) the issue and sale of the $2,000,000 par value of new Pref. stock now offered. Part of the new capital will be used to reduce bank loans and part for extension and improvements of plant and machinery.

Capital. after Present Financing (No Bonds).	*Authorized.*	*Outstanding.*
Preferred stock, 7% Cumul. (par $100)	$5,000,000	$2,000,000
Common stock (par $100)	5,000,000	2,500,000

Sales and Net Profits Before and After Federal Taxes.

Period—	*Sales.*	*Net Before Fed. Taxes.*	*Net After Fed. Taxes.*
5 years ending Oct. 31 1919	$25,348,317	$3,287,436	$1,964,268
Average per year	5,069,663	657,487	392,853
Year ending Oct. 31 1919	7,606,118	1,338,493	830,098

Dividends.—Dividends at the rate of 10% p. a. are being paid on the Com. stock, which has a present market value of about $150 per share for the $1,500,000 now outstanding.—V. 108, p. 2245.

Lindsay Light Co., Chicago.—*Officers.*—
Charles R. Lindsay Jr. and O. N. Berndt have been elected directors to succeed G. P. Gilman and H. G. Baxter, resigned. The following officers have also been elected: J. M. Sherburne, Pres.; H. N. McCoy, V.-Pres. and O. N. Berndt, Sec. & Treas.—V. 109, p. 1797.

Lindsey Water Co.—*Merger.*—
See Consolidated Water Co. above.—V. 109, p. 2269.

Loews, Inc.—*Acquires Control of Metro Film Corp.*—
It was officially announced that the company has purchased practically all of the Capital stock of the Metro Film Corp., a successful film producing concern, having studios in the East and West and controlling among others the moving picture activities of such stars as Madame Nazimova. It is stated that this is the initial step by Loew's, Inc., of a plan to enter the film production field, which it proposes to expand materially in the future. Through the acquisition Loew's, Inc., now owns a complete controlling interest in the Metro organization, and will take for use in its own large number of theatres all of the Metro productions.—V. 110, p. 82.

(W. H.) McElwain & Co., Boston.—*Dividend—Par Value*
The stockholders voted on Jan. 8 to increase the First Preferred dividend rate from 6% to 7%, and also to reduce the par value of the 2d Pref. and the Common stock from $100 to $50 a share.
At another meeting in the afternoon action was expected on the proposal to issue $2,500,000 new 1st Pref. stock and also proposals to increase the 2d Pref. and Common stocks.—V. 110, p. 82.

(I.) Magnin & Co., Calif.—*Pref. Stock Offering.*—Schwabacher & Co., San Francisco, are offering at 99 and div., to yield over 7.07%, by advertisement on another page, $800,000 7% Cum. Sink. Fund Pref. (a. & d.) stock, par $100. The bankers state:

Divs. Q.-M. Red. at 110 and div. Annual sinking fund of 10% of surplus income after pref. divs. begins with calendar year 1920 to redeem stock at 110.

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Company.—Importers and retailers of women's, children's and infants' apparel. Its business volume exceeds that of any specialty store west of New York retailing women's and children's wear. From its modest inception in 1876, in a small shop of 2,000 sq. ft., devoted to women's and children's lingerie only, to its present occupancy of 98,200 ft. in San Francisco alone, the business has been marked by a continuous series of enlargements. The firm's books record over 25,000 active customers' accounts and includes residents of the entire United States, Canada, Mexico, South America, Australia, China, Japan and Siberia

Capitalization after This Financing (No Bonds)—	*Auth.*	*Outstand'g*
Preferred 7% cumulative	$1,500,000	$800,000
Common	250,000	225,800

Average Sales and Earnings for 4¾ Years, Jan. 1 1915 to Sept. 30 1919.	
Average annual sales	$2,515,089
Average annual earnings before Federal taxes and interest paid	259,145
Average annual earnings after Federal taxes but before int. paid	208,672
Average annual final net earnings after all deductions	193,845
Annual dividend on $800,000 preferred stock	56,000

Average annual net earnings for above period equal $24 per share per annum, or over 3.46 times the annual dividend requirement.

Net earnings for the nine months ending Sept. 30 1919 equal $31 per share, or over 4.46 times the annual dividend requirement.—V. 109, p. 2362.

Maple Leaf Milling Co., Ltd.—*Listing.*—

The Montreal Stock Exchange on Dec. 30 authorized the listing of $430,000 additional 7% Cum. Pref. stock, making the total Pref. stock $2,930,000, par $100 a share. The said $430,000 was sold at 105, and the proceeds are to go into the treasury as an offset in part to the disbursement of $1,200,180 in the purchase at 90 and 100, respectively, of $628,200 of the $650,000 common and $634,800 of the $650,000 pref. shares of The Campbell Flour Mills Co., Ltd., of West Toronto. The last-named company has no funded debt and its dividends since 1916 have been, on its Pref. stock, 4% per annum, and on its Common stock 4% per annum in 1916 and 1917 and 8% per annum in 1918 and 1919. The Maple Leaf Co. paid on its Common stock in 1917 11% in cash and 10% in Victory Loan bonds; in the year 1918 13% in cash and 10% in Victory Loan bonds, and in 1919, 13% in cash. —V. 109, p. 1371.

Marconi Wireless Teleg. Co. of Am.—*To Change Name.*—

The stockholders will vote Jan. 21 on changing the name to Radio Corporation of America. See plan in V. 109, p. 1704 and Radio Corporation below.—V. 109, p. 2076, 1704.

Marshall Oil & Gas Co.—*Initial Dividend.*—

An initial dividend of 2% has been declared on the stock, payable Jan. 10. —V. 110, p. 82.

Massachusetts Gas Co.—*Interest in New Export Co.*—

See Beacon Coal & Export Corp. above.—V. 109, p. 1705.

Merchants & Miners Transp. Co.—*Voting Tr. Extended.*

The Mercantile Trust & Deposit Co. of Baltimore announced on Jan. 6, that the voting trust of this company, which was formed in January 1918, and which expired by limitation on Jan. 2 1920, has been extended until Jan. 1923, with the right of the trustee thereunder to terminate it at any time prior thereto.

Stockholders are asked to sign the extension agreement on or before Jan. 18.—V. 108, p. 2532.

Mexico Oil Corp.—*Stock Offering.*—Hellwig & Reutter, New York, are offering, at $4 per share, by advertisement on another page, 100,000 shares capital stock, par $10. Auth. and issued, $15,000,000. No Pref. stock or bonds.

Data from Letter of President John M. Patterson, Dated Jan. 2 1920.

Company.—Incorporated in Maine to engage in the general petroleum business in Mexico. The properties held by the corporation are: (1) Properties of Cia. Nueva de Petroleo Mexicana, S. A. (entire stock owned), 6,421 acres; (2) One-half capital stock of Cia. Mexicana de Petroleo La Vencedora, 26,884 acres; (3) Properties of Neunhoffer & Co., 319 acres; (4) Two-thirds interest in Metlaltoyuca district, 6,142 acres; total, 39,766 acres.

The properties have been carefully examined, selected and approved by a large staff of experienced petroleum geologists. Arrangements are in progress to proceed with drilling at once on certain of the corporation's properties especially selected by practical, experienced oil men under the advice of the geologists. The corporation is assured for these drilling purposes complete equipment and experienced men who have drilled some of the most important oil wells in Mexico.

Purpose.—The entire stock has been issued to acquire the above properties. The principal purpose of this offering is to provide funds which will be given to the corporation for the immediate development of these properties.

Officers.—John M. Patterson, Pittsburgh, Pa., Pres.; George A. Burrell (Pres. Island Refining Corp.), Vice-Pres.; J. MacMillan Hamilton (Pres. Hamilton & Wade, Insurance); Alexander Jay Ferber, Vice-Pres. & Sec.; Edward Jones, Asst. Treas.; Albert H. Pike, New York, Asst. Sec.

Miami Copper Co.—*Production (Lbs.)*—

	1919.	1918.	1917.
Month of December	4,519,910	4,989,435	4,971,978
12 months to Dec. 31	53,520,091	58,276,435	43,863,699

—V. 109, p. 2269, 1183.

Middle States Oil Corp.—*20% Stock Dividend.*—

A stock dividend of 20% has been declared, payable Feb. 28 to holders of record Feb. 20. On Dec. 1 a stock dividend of 10% was paid.

President C. N. Haskell is quoted as saying: (1) The Middle States Oil Corporation, through its subsidiary Dominion Oil Co., has been notified of the closing of a royalty deal affecting 1,800 acres in the heart of the Homer, La., oil field. There are 14 deep sand wells and 31 shallow sand wells on this acreage, producing sufficient oil to give Middle States and Dominion 12,000 barrels a day royalty oil. The lessees operating this acreage and paying all the expenses are the Standard Oil Co., Texas Co., Gilliland Oil Co., Simms Petroleum Co., Gulf Oil Co., Arkansas Natural Gas Co. and several others. This is one of the largest deals of its kind and adds a large net income to the Middle States and Dominion companies.

(2) The Dominion Oil Co. and the Texas Chief Oil Co., two subsidiaries, have purchased the Bradley Tank Farm, a 220-acre tract, in the district adjoining the northwest extension of the Burkburnett field, with 17 55,000-bbl. tanks, the Bradley Oil Co.'s property with three producing wells and a royalty interest in the entire Block 74 of the Burkburnett Extension. —V. 109, p. 1705.

Midwest Refining Co.—*Extra Dividend.*—

An extra dividend of 50 cents has been declared on the outstanding capital stock, along with the regular quarterly dividend of $1, both payable Feb. 1 to holders of record Jan. 15. A like amount was paid extra in May, August and November last.—V. 109, p. 1371.

Montgomery Ward & Co., Chicago.—*Sales—Listing.*—

Press reports state sales in 1919 aggregated $97,500,000, against $76,000,000 in 1918. Sales in December showed an increase of 35%.

A director, it is said, denies that action with respect to a dividend on the new Common shares will be taken at directors' meeting Jan. 16.

Application has been made to the N. Y. Stock Exchange to list temporary certificates for $8,000,000 7% Cumulative Pref. stock.—V. 109, p. 2362.

Mullins Body Corp.—*Common Dividend Increased.*—

A quarterly dividend of $1 has been declared on the Common stock, payable Feb. 1 to stock of record Jan. 15, which increases the annual rate from $3 to $4. On Nov. 1 last an initial dividend of 75 cents was paid. —V. 109, p. 2269.

National Biscuit Co., New York.—*Purchase.*—

The company has bought from the Baron Astor estate and Bradish Johnson estate all the land heretofore leased on which its New York plants stand. The purchase price is not divulged.—V. 108, p. 1940.

National Transit Co.—*Officers.*—

F. D. Williams has been elected President to succeed W. V. Miller, resigned. S. R. Ball was elected Vice-President to take the place of Mr. Williams.—V. 109, p. 1992.

Norton Company, Worcester, Mass.—*Bonds Called.*—

All of the outstanding 1st Mtge. 5% Serial gold bonds dated Feb. 1 1917 have been called for payment Feb. 1 at 102½ and int. at the Merchants National Bank of Worcester.—V. 109, p. 1530.

Oberlin Gas & Electric Co., Ohio.—*Rate Increase.*—

The rate for gas has been increased to 88 cents per 1,000 cu. ft., with a discount of 3 cents per 1,000 for prompt payment.—V. 95, p. 1477.

Ohio Body & Blower Co.—*Listed.*—

The Boston Stock Exchange has placed on the list temporary certificates for 100,000 shares Capital stock, without par value.—See V. 109, p. 1798.

Ohio Cities Gas Co.—*Offers to Acquire Stock.*—

President B. G. Dawes has confirmed the report that has been circulating to the effect that an offer had been made by the company for the purchase of the shares of the Union des Petroles d'Oklahoma that are now owned by the Oklahoma Producing & Refining Co., consisting of all the ordinar and preference shares, being 63% of the total outstanding stock of the Union (V. 108, p. 278, 876, 1515, 1724; V. 109, p. 2270.)

Mr. Dawes called attention to the fact that the Union des Petroles holds a substantial interest in the Oklahoma Producing & Refining Corp. of America, owning oil fields of particular importance in Oklahoma, Kansas, and Texas, and that the properties in all its fields are substantially contiguous to those of the Ohio Cities Gas Co. in these fields. Under the circumstances, therefore, operations could more advantageously be carried on under one general management than, as at present, under separate managements. The Oklahoma Company, further, has at Muskogee a complete refinery of 3,000 barrels daily capacity, and a large number of distributing stations in Oklahoma, owned by a subsidiary, the Crown Oil Co. This refinery and the stations would effectively supplement the refineries of the Ohio Company at Ardmore and Cushing, Okla. See Oklahoma producing & Refining Co below.—V. 109, p. 2444.

Oklahoma Producing & Refining Co.—*Sale of Holdings—Holding Company to be Dissolved.*—Circular says in subst:

The stockholders will vote Jan. 26 on dissolving this holding company.

The board received from the Ohio Cities Gas Co., through the efforts of Luke, Banks & Weeks, an offer to purchase all the Ordinary shares and Preference shares of the Union des Petroles d'Oklahoma (about 63% of its total stock) owned by your company for a cash price that would realize approximately $5,688,000, after deducting commission. The above shares cost your company in round figures $4,735,000. Contract has been entered into accordingly. (See full description of properties in statement to New Yor Stock Exchange, V. 108, p. 278, 1515.)

The Oklahoma Producing & Refining Corporation of America has outstanding $3,000,000 of Pref. stock and $20,650,000 Common stock. After it took over (in 1918) all of the operating properties of your company, your company became purely a holding company and would properly have been dissolved but for the ownership of said shares of the Union des Petroles d'Oklahoma, the latter company owning the Preferred and a minority of the Common stock of the Oklahoma Producing & Refining Corporation of America. But now that your company's only assets are to consist of cash and 2,970,000 shares of the Common stock of the Oklahoma Producing & Refining Corporation of America (the operating company), it is believed best to dissolve your company and distribute its assets.

Upon such distribution each holder of your company's stock can expect to receive per share about $2 30 in cash and about 1¼ shares of the Common stock of the Oklahoma Producing & Refining Corporation of America. Your company, since its inception, has paid regular yearly dividends of 10%, while the corporation has paid regular dividends of 8%. Application will be made to list the corporation's Common shares on the N. Y. Stock Exchange, and, if earnings continue to warrant, it is intended that quarterly dividends of at least 8% per annum shall be paid.—V. 109, p. 2444, 2270.

Old Dominion Co. of Maine.—*Output (in lbs.).*—

	1919.	1918.	1917.
Month of December	2,534,000	2,686,000	3,368,000
12 months to Dec. 31	27,900,000	32,583,500	30,934,000

—V. 109, p. 2176, 1798.

Orient Coke Co., Pittsburgh.—*Sold.*—

See Reilly-Peabody Fuel Co. below.—V. 78, p. 1553.

Oriental Navigation Co., N. Y.—*Pref. Stock Offering.*—H. M. Byllesby & Co., New York, &c., are offering for subscription by advertisement on another page, $2,000,000 First Pref. (a. & d.) 8% Cum. Sink. Fund Conv. stock and 6,000 shares common stock, without par value. Price: 10 shares Pref. and 3 shares Common at $1,000.

First pref. divs. Q.-J. Red., all or part, on 60 days' notice at $108 and divs. A cumulative sinking fund of 5% per annum, payable in cash on Jan. 20 and July 20 each year, will be applied solely to the redemption of the First Pref. stock. No mortgage without maintaining the net working assets equal to 1¾ times the par amount of First Pref. stock outstanding.

Data from Letter of Pres. Philip De Ronde, Dated N. Y., Jan. 6 1920.

Company.—To be incorporated in Delaware and will acquire either directly or through ownership of stock of subsidiary companies, as of Jan. 1 1920, the properties and business of the Oriental Navigation Corp., heretofore conducting a general maritmie and steamship business with headquarters at New York. The properties to be acquired include a fleet of six ocean-going vessels of modern construction, piers and other terminal equipment and facilities, and investments in affiliated companies. The fleet of ocean-going freighters to be operated by the company totals 28 ships aggregating 183,200 tons deadweight capacity, in addition to which two steel fruit steamships, 3,000 tons aggregate capacity, are under construction. Of the present fleet 6 ships (31,800 tons) are owned, 4 ships (20,000 tons) are chartered, and 16 ships (131,400 tons) are operated and managed for the U. S. Shipping Board. The business of the company consists largely of general cargo traffic with the Argentine Republic, France and Mediterranean and Black Sea ports. Adequate terminal facilities are provided by leaseholds of three large piers in New York.

Purpose.—Proceeds will be placed in the treasury of the new company. The payment for the properties acquired by the company is to be made in the Second Preferred stock.

Convertible.—Convertible into Second 8% Non-Cum. Pref. Conv. stock, par for par, or at par into Comomn stock at $100 per share, subject to adjustment of accrued dividends.

Capitalization—	*Authorized.*	*Issued.*
First Pref. 8% Cum. Sink. Fund Convertible stock	$10,000,000	$2,000,000
Second Pref. 8% Non-Cum. Convertible stock	10,000,000	2,000,000
Common stock (without par value)	200,000 shs.	42,000 shs.

Three of the subsidiary companies, each holding title to one steamship purchased from the U. S. Shipping Board, have purchase-money mortgage loans with the U. S. Shipping Board aggregating $3,990,495, payable in serial installments from 1920 to 1924 and bearing interest at 5% per annum.

Earnings.—"Based on the audit of Messrs. Haskins & Sells for the ten months ended Oct. 31 1919, and on certified audits of public and chartered accountants for a four-year previous period, the earnings, after deduction of all operating and voyage expenses, fixed charges, depreciation and estimated Federal income taxes, show for this period of four years and ten months an annual average balance equal to more than three times the $160,000 required for annual dividends on the $2,000,000 First Pref. stock.

"The income of the company for the cal. year 1920, after deduction of all operating and voyage expenses, fixed charges and depreciation, but before Federal income taxes, is estimated at more than nine times the $160,000 required for annual dividends on the $2,000,000 First Pref. stock."

Pacific Gas & Electric Co. of Calif.—*Extension.*—

The Calif. RR. Comm. has given the company until June 30 1920 to dispose of the balance ($1,250,000) of Pref. stock, the issue of which was authorized in a decision dated June 30 1919.—V. 110, p. 82.

Pan-American Petroleum & Transport Co.—*Bds. Paid.*

The First Lien Marine Equip. 6% Convertible bonds were paid at maturity Jan. 1 1920.—V. 109, p. 2362.

Paragon Refining Co.—*Equipment Trust Ctfs. Offered.*—Field, Richards & Co., N. Y. &c., are offering at prices ranging from 98.28 to 97.26 and int. yielding from 6⅜ %

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according to maturity, $750,000 6% Equipment Trust Certificates. Circular shows:

Dated Dec. 1 1919. Due serially $37,500 s. a. beginning June 1 1920. Denom. $1000 and $500 (c*). Int. payable J. & D. 1 at Guardian Savings & Trust Co., trustee, Cleveland, without deduction for the normal Federal income tax not in excess of 4%, which company may be required to pay at the source. Red. all or in part at any int. date upon 4 weeks notice at 102½ and int. Secured by first mortgage lien on 377 new tank cars of M. C. B. A. construction, costing $1,013,250.

Company.—In addition to refinery at Toledo owns about 350 miles of pipe line in Ohio and 855 producing wells in the Ohio field; also owns through its subsidiaries about 35 miles of pipe line in Kansas and tank farms at Burkburnett, Tex., and Augusta, Kan. Present capacity of refinery 2,700 barrels of crude oil per day, and additional stills are being installed which will increase capacity to about 8,000 barrels per day.

Financial Condition.—On Oct. 31 1919 net current assets amounted to $3,070,516 and net tangible assets, exclusive of good will—amounted to $6,460,553. Net earnings for the 3 years ending Oct. 31 1919, after Federal income & excess profits taxes, depreciation and depletion, were at the average annual rate of about 11 times interest requirements on this issue of Equipment Trust Certificates.—V. 109, p. 277.

Pathe Freres Phonograph Co.—*Pref. Stock Offering.*—Montgomery & Co., N. Y., are offering at 100 and div. $1,000,000 8% Cum. Sk., Fund Debenture stock, par $100.

Div. Q.-F. Pref. as to a. & d. over Pref. and Com. stocks. Red. all or part for sink. fund on any div. date on 30 days' notice at 106 to Aug. 1 1922; thereafter at 110. Annual sink. fund payments amounting to 20% of net earnings, but to not less than $100,000 and not over $250,000, will be used to purchase or redeem Debenture stock, first payment to be made on or before Aug. 1 1920.

Company has the exclusive right to use the well-known trade-mark "Pathe" on phonographs and records in North America, most of South America, Great Britain, Ireland and all the British Colonies except Egypt. Net earnings estimated by company for 1919, after all taxes, exceed 7 times the div. requirement of the Debenture stock.

Penn Central Light & Power Co.—*Stock Offered.*—Frazier & Co., Philadelphia, are offering at $42 per share and div. 30,000 shares of Cum. Preference stock, no par value.

Dividends Q.-J. Red. in case of liquidation at $70 per share and divs. See V. 106, p. 2654.

Pennsylvania Electric Co.—*Bonds Called.*—

All of the outstanding 5-year 7% Secured gold notes dated July 1 1918 have been called for payment on Feb. 3 at 101½% and int. at the Bankers Trust Co., N. Y.—V. 107, p. 1008.

Pennsylvania Rubber Co.—*10-Year Growth.*—

An illustrated folder shows the plant and reports:

	1920	1910
Employees	2849	460
Daily production automobile tires	3000	120
Daily production automobile tubes	5500	120
Daily production bicycle tires	3000	

"Largest producers in America of strictly made-at-home tennis balls."

"New buildings under course of construction will triple present production in all lines." To relieve congestion a plot comprising over 200 acres is being used for the construction of homes with all modern conveniences, to be sold to workmen on monthly payment plan. Number of houses completed or under construction, 71; minimum number planned, 1,200.—V. 109, p. 2270.

Phelps-Dodge Corporation.—*Prod. (lbs.)—Obituary.*—

	1919.	1918	1917.
Month of December	7,458,000	12,563,000	20,862,766
12 months to Dec. 31	109,135,969	209,170,658	204,868,314

James McLean, Vice-President and director of this company, a director and member of the Executive Comm. of the El Paso & Southwestern Ry., Lehigh Valley RR. and American Can, a director of the Greene Cananea Copper Co., National Biscuit Co. and Old Dominion Co., died of pneumonia on Jan. 7.—V. 109, p. 2177.

(Albert) Pick & Co., Chicago.—*Pref. Stock Offered.*—Federal Securities Corp. and Taylor, Ewart & Co., Chicago, are offering at 97 and div., by advertisement on another page, $3,500,000 7% Cum. Pref. (a. & d.) stock, par $100. Authorized, $10,000,000.

Dividends Q.-J. Red. all or part at 115 and divs. Annual sinking fund of 3% beginning April 1 1922. No bonds, and none may be created without consent of 2-3 of outstanding Pref. stock.

Data from Letter of Pres. Albert Pick, Dated Chicago, Dec. 30 1919.

Company.—Is the largest house in the U. S. catering to the complete equipment of hotels, restaurants, confectioners, dining cars and institutions such as boarding schools, colleges, hospitals, &c. Is successor to the copartnership of Charles Pick & Co., founded in 1857, and operating under the name of Albert Pick & Co. since incorporation in 1896.

During the past year the company has purchased all the merchandise and good-will of Burley & Tyrell and Burley & Co., Chicago; has also acquired the plant of the Smith Silverware Co., Bridgeport, Conn., and interests in other factories which have shown themselves adapted to the production of goods sold by it and also increased its own manufacturing facilities.

Purpose.—Proceeds will be used to retire the outstanding balance of a former issue of Pref. stock and to provide additional working capital necessitated by the growth of the business and the acquirement of additional assets during the year.

Earnings, &c.—For the four fiscal years (incl. year ending Jan. 31 1920, partially est.) the average net earnings available for divs., after Federal taxes and other charges, have been over $500,000 p. a. Earnings for the present fiscal year after payment of all charges, incl. Federal taxes, will exceed $750,000. Gross sales have increased from $90,457 in 1896 to about $10,250,000 for the present fiscal year.

Year—	1915.	1916.	1917.	1918.	*1919.
Gross sales	$2,881,067	$4,069,703	$6,016,750	$7,029,524	$10,250,000

*Last 14 days of December and January estimated.

[The Chicago Stock Exchange has listed for trading 150,000 shares of Common stock, par $10. Common stock during the past 3 months has been in strong demand at a price averaging $400 per share for the $100 shares. Each of these $100 shares is about to be exchanged for 10 shares of a par value of $10 each, the equivalent quotation for the new shares being therefore $40 per share.]—V. 109, p. 1993.

Portage Rubber Co., Barberton, O.—*Stock.*—

A dispatch from Cleveland states that the stockholders are given the right to subscribe to one share of common and one share of pref. stock for each share of common stock now held.—V. 108, p. 1170.

Radio Corp. of America.—*Officers and Directors.*—

Officers.—President, Edward J. Nally (Vice-Pres. & Gen. Mgr. Marconi Wireless Telegraph Co. of America); Chairman, Owen D. Young (Vice-Pres. General Electric Co.); Sec. & Compt., Charles J. Ross; Treas., George S. De Sousa; Asst. Sec., Lewis MacConnach; Asst. Treas., Marion H. Payne; Gen. Counsel, General John W. Griggs.

Directors.—Gordon Abbott, Chairman of Board, Old Colony Trust Co., Boston; Albert C. Davis, Vice-President, General Electric Co.; John W. Griggs, Edward J. Nally, Edward W. Harden of J. B. Coleate & Co.; Edwin W. Rice, Jr., Pres., General Electric Co.; James R. Sheffield, of Sheffield & Betts, and Owen D. Young. General offices, Woolworth Building, N. Y. City (See V. 109, p. 1706).—V. 109, p. 2077.

Rand Mines, Ltd.—*Stock Oversubscribed.*—

Berhart Scholle & Co. announce that the subscription books on the American shares" of Rand Mines, Ltd., have been closed, the issue having been heavily oversubscribed. See V. 110, p. 83.

Reilly-Peabody Fuel Co., Pittsburgh.—*Acquisition.*—

Representatives of the company, it is stated, have bought the Orient Coke Co. (V. 78, p. 1553), which owns 1,000 acres of coal land and 480 beehive ovens in Redstone township, Fayette County. The purchasing price was said to be in the neighborhood of $2,000,000. It is said that title in the property will be taken in the name of the American Coke Corp.

San Joaquin Light & Power Corp.—*Stock Application.*

The company has applied to the Calif. RR. Comm. for permission to issue 35,000 shares Prior Pref. stock, proceeds to be used for construction work not provided for under bond issues that have already been approved by the Commission.—V. 109, p. 2074.

Sears, Roebuck & Co.—*Sales Larger.*—

Vice-Pres. A. H. Loeb is quoted as saying:

"Our 1919 increase was reasonably large, not much more than the ratio of our expansion in quite a long series of years and certainly not surprising when one considers the increased prices of merchandise; monthly totals and increases were well distributed among all lines. Our business is all domestic and almost entirely rural. We do not distribute automobiles, but we understand that the farmers bought their share of them.

"We manufacture only about 10% of the goods we sell, all of which are American made. Before the war about 2% of the total was imported. This year looks like indefinite continuance of 1919 conditions with us."—V. 110, p. 83.

Shattuck Arizona Copper Co., Inc.—*Production.*—

	1919—*Dec.*	—1918.	1919—12 *Mos.*	—1918.
Copper (lbs.)	260,284	506,332	2,113,922	9,081,959
Lead (lbs.)	778,195	401,593	4,381,736	2,420,690
Silver (ozs.)	3,085	21,506	89,724	161,231
Gold (ozs.)	42.15	85.98	299.83	1,220.12

—V. 109, p. 2177, 1993.

(Walden W.) Shaw Corporation.—*Stock Rights.*—

The stockholders on Dec. 10 1919 authorized an increase in the Common stock (without par value) from 40,000 to 200,000 shares.

Common stockholders of record Jan. 26 are accordingly offered the right to subscribe from Feb. 5 until 3 p. m. Feb. 20 at the First Trust & Savings Bank, Chicago, to four additional shares of Common stock at the rate of $10 per share, for each share of Common stock held by them, respectively. Full payment in cash or certified check (Chicago funds) must accompany the subscription warrants. In view of the change in the amount of authorized stock it has become necessary to adopt a new form of stock certificate, and all holders of Common stock are therefore requested to present their certificates to said bank at the time of delivery of said subscription warrants, for exchange into the new form of certificate. President, Walden W. Shaw, N. Y. Office, Room 1207, 35 Nassau St.—V.110,p.83.

Sheffield Farms Co., Inc.—*Milk Prices—Wages*—

See under Current Events in last week's "Chronicle," page 39.—V. 109, p. 1898.

Simms Petroleum Co.—*Acquires Refinery.*—

The company has taken over the large refinery built by the late John T. Milliken at Arkansas City. The control is acquired by lease and by the purchase of a substantial stock interest in the Milliken company. The plant completed a little over a year ago is connected by its own pipe line 20 miles long with the Blackwell oil fields. The refinery also is connected with pipe lines of the Gulf Oil Corp. and the Empire Oil & Gas Co.

The company also takes over the Milliken company's operating and marketing organization as well as about 550 tank cars and a large amount of steel storage. This acquisition provides the Simms company with an additional outlet for its crude oil amounting to 7,000 bbls. a day.—V. 110, p. 83.

Sonora Phonograph Co., Inc.—*Pref. Stock Offered.*—Hayden, Stone & Co., N. Y., are offering at 100 and div., to yield 8%, $1,000,000 8% Cum. Sinking Fund Pref. (a.&d.) stock, par $100.

Redeemable, all or part, on any div. date at 110 upon 30 days' notice. Divs. Q.-J. Sinking fund, beginning with the fiscal year 1920, of 15% of annual net earnings (not less than $100,000 nor greater than $250,000) is to be applied to the purchase of the pref. stock at not over 110 and div.

Data from Letter of Pres. G. F. Brightson, 279 Bway., N. Y., Jan. 6 '20.

Company.—Business was established in 1913 and incorp. in New York in 1917. Produces in its own factories and those of owned and associated companies the Sonora phonograph. In addition to the many exclusive features covered by its own patents, the company is licensed under the basic patents of the industry. Plants located at Saginaw, Mich., Williamsport, Pa., and Brooklyn, N. Y.

Capitalization (No Bonds Except Real Estate Mtge. of $75,000, Due 1920-24.

	Authorized	*Issued.*
Preferred 8% cumulative stock	$1,250,000	$1,000,000
Common stock (over 90% owned by management)	6,000,000	6,000,000

Earnings Years end. Dec. 31—	1917.	1918.	1919.	*Avg.3 Yrs.*
Net earnings after taxes & deprec.	$106,654	$234,034	*$725,857	$344,674
Preferred stock dividend	80,000	80,000	80,000	80,000

* One month estimated.

"The company's sales record is phenomenal. The gross business has grown from $50,000 in 1913 to $5,700,000 in 1919. Actual orders for 1920 already total over 120,000 machines, representing a gross business of over $12,000,000. The present factories are working at full capacity and increased facilities in 1920 should enable the company to take care of this steadily expanding demand." The company is managed by the men who established it and who own over 90% of the common stock. [See Sonora Phonograph Sales Co., Inc., below.]

Sonora Phonograph Sales Co., Inc.—*Capital Inc., &c.*

The stockholders will vote Jan. 20: (*a*) on increasing the capital stock from $6,000,000, all common, to $7,250,000, the new stock to consist of $1,250,000 8% cum. pref. stock; (*b*) on increasing the board of directors from 7 to 9 members; (*c*) on changing the name of the company to Sonora Phonograph Co. (see Sonora Phonograph Co., Inc., above).

Southern California Edison Co.—*Stock for Employees.*—

The Calif. RR. Commission has authorized the company to issue $250,000 additional common stock to be sold to its employees. It is stated that 60% of the company's permanent employees are stockholders.—V. 110, p. 83.

Southern Counties Gas Co.—*Bond Application.*—

The company has applied to the Calif. RR. Comm. for authority to issue $252,000 bonds, the request being based on an expenditure of $315,170 during Oct. and Nov. 1919, for permanent extensions, betterments and improvements to the plant.—V. 109, p. 2363.

Standard Motor Construction Co.—*Dividend.*—

The directors have declared a quarterly dividend of 2½% on the capital stock, payable Feb. 2 to holders of record Jan. 5. In June 1919 a dividend of 5% was paid.—V. 108, p. 1941.

Standard Oil Co. of Calif.—*Director.*—

R. C. Warner has been elected a director to succeed W. S. Miller resigned.—V. 109, p. 2445.

Standard Oil Co.—*New High for Penn. Crude.*—

The price of Pennsylvania crude oil was advanced Dec. 3, by 25 cents to the record price of $5 a barrel and an advance since Sept. 2 of $1. The high price, which is attributed to increasing cost of production, is participated in by the various interests and attended by similar advances on other grades. Gulf Coast crude has in recent weeks risen from $1 00 to $1 75; the previous record being $1 80.—V. 110, p. 83.

Standard Woven Fabric Co.—*Initial Dividend.*—

An initial dividend of 1¾% has been declared on the Common stock payable Feb. 1 to holders of record Jan. 20.—V. 106, p. 1466.

Steiner Oil Corp.—*Stock Offered.*—A. L. Chambers & Co., Inc., New York, are offering at $15 per share this company's capital stock.

Data from Letter of Pres. R. L. Steiner, Dated Dallas, Tex., Dec. 18 '19.

Company.—Organized in Delaware Oct. 9 1919 to acquire: (1) the capital stock of the Steiner Oil Co. of Texas; (2) the entire properties formerly owned and operated by Elliott Jones & Co., Inc., situated in Wichita County, Texas (except 100 tank cars, which are leased by this corporation); (3) one-half of the entire authorized and outstanding $100,000 capital stock of the Midwest Producing Co. of Okla. (the other one-half being owned by the Pierce Oil Corp.); (4) individual holdings of R. L. Steiner, represented by

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interests in four leases covering 67.55 acres in the Desdemona field, Texas, and various contracts.

Company owns interest in leases covering 97.55 acres in the Desdemona field, Texas, and controls jointly, either directly or through stock ownership, 119 acres in Ranger, Tex., with Texas Pacific Coal & Oil Co., and 100 acres in Desdemona, Tex., 360 acres in the Hewitt extension of the Healdton field and 1,120 acres additional in six counties in Oklahoma with the Pierce Oil Corp. The acreage is under development, the corporation having five wells drilling, six rigs erected and three being erected. Of the 1,766.55 acres of leases a substantial portion is in proven territory.

Capitalization.—Authorized capital stock 500,000 shares, no par value; to be presently outstanding 160,000 shares. No bonds or Pref. stock.

Earnings.—We are contemplating additions to our pipe lines so as to take advantage of present contracts to materially increase our earning capacity, which, based upon recent operation, is about $75,000 per month, or about $900,000 per annum. This is exclusive of expected production.

Swift Internacional, Ltd.—*Dividends.*—

An interim dividend of $1 20 gold per share, being 8%, has been declared payable Feb. 20 to holders of record Jan. 20, with a view to regular semi-annual distributions in August and February instead of June and December as heretofore.—V. 108, p. 2130.

(W. E.) Tillotson Manufacturing Co., Inc.—*Stock Offered.*—Moore, Leonard & Lynch and Robinson & Co., New York, are offering, at $26 per share, by advertisement on another page, the unsold portion of 35,000 shares, no par value. The bankers state:

Purpose.—Proceeds are for additional working capital and retirement of all the Preferred stock of the old company.

Business.—Company owns two woolen mills at Pittsfield, Mass., which have been in operation since 1880. Manufactures knit underwear and fine worsted cloth under well-established trade-marks.

Earnings.—Average net earnings for past 17 years have been $175,000 per annum, equal to about $2150 a share on the Common stock after deducting present pref. stock div. requirements. In 1918 net earnings were equal to $3 20 per share; since which time they have shown a steady increase, while present operations indicate that for 1920 net earnings will be in excess of $5 per share of Common stock now outstanding.

Management.—Company has entered into a management contract with the firm of George W. Goethals & Co., Inc., who also own a substantial interest in the Common stock. The directors are: George L. Close, George W. Goethals, George H. Houston, Clark S. Jennison, Emanuel Lascaris, William P. Philips, Robert Y. White, New York. For further particulars see V. 109, p. 2178, 2445.

Titusville Forge Co. (formerly Titusville Plant, Bethlehem Steel Co.).—*Notes Offered.*—

Fidelity Securities Corp. of Md. and Robert Garrett & Sons, Baltimore, are offering at 99 and int. $150,000 First (closed) Mtge. 7% Five-Year Sinking Fund gold notes, dated Jan. 15 1920. Int. payable J. & J. without deduction for any normal Federal income tax in an amount not in excess of 4%. Red. on any int. date on 60 days' notice at par and int. plus 1% premium for each year or portion thereof which the notes have then to run. Sink. fund of 40% of net profits after taxes and int. is provided for, but to be not less than $60,000 first and second years, $80,000 third and fourth years, and $100,000 fifth year.

Company, incorp. in Maryland (plant located at Titusville, Pa., has been in successful operation for the past 23 years), will acquire the entire property and business, as a going concern, of the Titusville plant of the Bethlehem Steel Co. Company is the largest manufacturer of hammered and pressed gas and steam engine crank shafts in the U. S.—V. 96, p. 1493.

Tremont & Suffolk Mills.—*Extra Dividend.*—

An extra dividend of $3 has been declared on the capital stock, payable Feb. 2 to holders of record Jan. 15.—V. 106, p. 928.

Union Oil Co. of California.—*Extra Dividend.*—

An extra dividend of $1 has been declared on the stock along with the regular quarterly dividend of $1 50, both payable Jan. 24 to holders of record Jan. 10. An extra of $1 has been paid in each quarter since April 1917. In March 1918 10% was paid in stock.—V. 109, p. 2272.

Union Tank Car Co. (of N. J.).—*To Issue $12,000,000 7% Cumulative Preferred Stock—Issue Underwritten and Offered to Common Stockholders at Par.*—The stockholders will vote on Jan. 27 1920 on creating an issue of $12,000,000 Cumulative 7% non-voting Preferred stock.

The privilege will be given to stockholders of record Jan. 27 to subscribe on or before March 1 1920 at par ($100) for the new stock on the basis of one share of new Preferred stock for each share of Common stock held. Subscriptions are payable in New York funds to the Equitable Trust Co., 37 Wall St., N. Y. City, either (1) in full on or before March 1 1920 or (2) in four equal installments payable on or before March 1 1920, April 1 1920, May 1 1920 and June 1 1920, in which case the stock will be issued on or as of June 1 1920, and dividends thereon will accrue from the date of such issue, and interest at the rate of 6% p. a. to June 1 1920 will be paid by the company to the subscriber on all installments previously received. No fractional shares of Preferred stock will be issued and fractional warrants must be consolidated into full shares.

Application will be made to list said Preferred stock on the New York Stock Exchange. The entire issue has been underwritten by the Equitable Trust Co. of New York.

Henry E. Felton, Chairman of the Board, in a letter to stockholders dated Jan. 2 1920, states that the company furnishes tank cars for the transportation of petroleum, and on account of its steadily expanding business has contracted for 5,500 all steel tank cars of 10,000 gallons capacity each, which are to be delivered in 1920 at a cost of approximately $17,000,000. The $12,000,000 derived from the proposed issue of Pref. stock will be applied to the purchase of these new cars, and the balance of their cost will be paid out of current earnings. It has been the policy of the company heretofore to finance its growth out of current earnings, but on account of the present Federal taxes and existing conditions, with the consequent need of additional working capital, the directors may deem it advisable to increase the invested capital of the company by the creation of this Preferred issue.

With the addition of the new cars, after due allowance for depreciation, Mr. Felton states that the company will have approximately $37,000,000 of assets, three times the amount of this Preferred issue.

The entire issue of equipment trust certificates of the Union Tank Line Co. (now Union Tank Car Co.) dated Aug. 15 1917 has been called for payment Feb. 15 1920 at the Equitable Trust Co., N. Y., which leaves the company free from any funded debt.

For report for nine months ending Sept. 30 1919 see "Financial Reports" on a preceeding page.

Carl H. Pforzheimer & Co. by advertisement on another page are recommending the above new Preferred stock. The firm regards this stock as a conservative investment. Price (when issued) at market, to yield about 6.40%. Inquiries invited.

Quarterly Dividend increased from 1½% to 1¾%.—

A quarterly dividend of $1 75 per share has been declared on the stock, payable March 1 to holders of record Feb. 5. This compares with $1 50 paid in June, Sept. and Dec. 1919 and $2 50 paid in March 1919.—V. 109, p. 1186.

United Cigar Stores Co. of America.—*Sales.*—

The sales for 1919 amounted to $62,038,000, an increase of $10,067,000 over 1918. Sales for the month of December amounted to $7,593,000.—V. 109, p. 1994.

United Gas & Electric Co., New Albany, Ind.—*Notes.*

This company, whose $1,000,000 stock is all owned by the Louisville Northern Ry. & Lighting Co., has been granted permission to sell $300,000 6% gold notes to provide for extensions and improvements in New Albany and Jeffersonville.—V. 106, p. 1692.

U. R. S. Candy Stores, Inc., N. Y.—*Status.*—Secretary Alex. H. Sands, Jr., under date of Dec. 31, says in part:

At the time of the formation of the company, it was thought that possibly the best way to get started in the retail candy store business, would be to buy one of the three or four well-known "going concerns" and use their organization as a nucleus for a national chain of stores. The directors finally decided, however, that rather than pay any considerable good-will price for "going concerns" the best policy would be to establish our own stores and create our own good-will.

Stores Secured in New York City.—27 W. 42d St., N. Y., lease beginning Jan. 20 1920, about 4,000 sq. ft. of floor space; (2) at 135 W. 42d St., N. Y., we have acquired the Acker-Merrall Building lease beginning Oct. 1 1920; (3) Broadway (between 35th and 36th sts., N. Y.) 20x100, lease begins Jan. 15 1920; (4) on Cortlandt St., next to the Hudson Terminal, we are now fitting up one of our largest stores; (5) at Broadway and 33d St., N. Y., large store, leased in the Wilson Building, lease begins April 1 1920; (6) Fulton & Nassau Sts., will be among the first to open; (7) in Fifth Ave. Bldg., 20x80, lease beginning April 1 1920; (8) Fourth Ave. & 14th St., possession early in 1920; (9) 34th St. & 7th Ave., lease beginning in 1921; (10) 23d St. between Broadway & 4th Ave., possession early in 1920; (11) at 47th St. & 7th Ave., will open after May 1 and at 50th St. & Broadway, another to open in spring; (12) in Newark, N. J., possession 1921; (13) two leases closed, at Broadway & Park Place and at 125th St. & 7th Ave., possession after 1921.

The real estate department is in negotiation for several more good locations in New York City and it is safe to say there are at least 20 in sight for 1920-21, and as many more in the nearby out-of-town territory.

Acquisitions.—(In Sept. 1919) acquired the business of the firm of Fuerst & Kraemer, New Orleans, having four stores of commanding situation in New Orleans, together with a model candy factory with capacity of about 2,000,000 pounds of high grade candy per year; the business is making about $100,000 a year at the present time. It is proposed to extend the chain of Fuerst & Kraemer stores throughout the South and locations have been already secured in Mobile and Montgomery, and negotiations in numerous other cities in that section.

Has also contracted to take over and make a part of the company the business of the Chocolate Products Co. of Baltimore, present capacity being about 35,000 lbs. daily and earning about $100,000 per year at the present time. Like Messrs. Fuerst and Kraemer, who are now part of our organization, Chas. G. Guth, the head of the Chocolate Products Co., believes so thoroughly in the U. R. S. Candy Stores, Inc., that he is reinvesting the proceeds of the sale of his business in the stock of our company.

We have also secured the services of Mr. Edward A. Wadsworth, formerly of the Wadsworth Chocolate Co. of Newark, N. J., well known makers of fine candies. Mr. Wadsworth will be in charge of the manufacturing of "Home Made" candies in the new factory which we are establishing in one of the Bush Terminal buildings in Brooklyn.

Mr. George J. Whelan and his associates who founded and built up the United Cigar Stores Co. are establishing the U. R. S. Candy Stores. The Candy Co. has the full benefit of the country-wide real estate organization and the efficient auditing and accounting department of the United Cigar Stores Co.

The Candy Co. at the present time has over $7,000,000 cash on hand and loaned out at the prevailing call rates.—V. 109, p. 1280.

United States Rubber Co.—*Stock Dividend.—Earnings.*—The directors on Thursday, Jan. 8 1920, declared the regular quarterly dividends of 2% upon the Preferred and Common stocks, payable Jan. 31, on stock of record Jan. 15.

They further declared an extra dividend of 12½%, amounting to $9,000,000, upon the Common stock, payable in Common stock to holders of record Feb. 5 1920, the new certificates therefor being deliverable on and after Feb. 19 1920. The official statement further says:

While the detail statement of the operations of the company for the year 1919 is not yet completed, it may be stated that the volume of sales and the net earnings for the year 1919 are the largest in its history. The surplus earnings for 1919 will doubtless be ample to cover all dividends paid during the year, including the cash dividends and the Common stock dividend of $9,000,000 this day declared.

At the close of the year the company had no outstanding notes or obligations other than current accounts and acceptances necessary in the conduct of its business. The cash in bank was over $15,000,000 and $2,800,000 of Liberty bonds were in its treasury.

The very substantial enlargement of the company's tire plants at Detroit, Indianapolis, Hartford, Providence, and Kitchener, Canada, now in progress will, it is estimated, when completed more than double the present volume of the product of tires. The work is being pushed forward with all possible dispatch, the cost thereof being paid from current funds as the work progresses.

The outlook for 1920 is most propitious. In the absence of unforeseen unfavorable events, the volume of business should be materially larger in 1920 than in 1919, with corresponding increase in profits.

[Effective Jan. 1, prices of mechanical goods were advanced an average of about 15% and footwear (the first change since Jan. 1918) 12½% to 15%. Tires, it is thought, will be advanced in the near future.]—V. 109, p. 2178, 1615.

United States Steel Corp.—*Prices—Directors.*—

After a meeting of the board of directors on Dec. 30, Judge Gary issued a statement, saying in part:

"Judging by present conditions, our business prospects are good and satisfactory. * * * It is our present policy and determination to adhere to the selling prices of our commodities which were agreed upon by the Industrial Board at Washington on March 21 1919. The demand is such that prospective purchasers would be willing to pay materially larger prices, and indeed we are informed they are actually paying them. But we think, taking everything into consideration, that we would not be justified in insisting upon or accepting advances at this time. If we did I fear it would have an influence in further increasing generally the high cost of living. This is a time for moderation, even at the risk of some sacrifice.

The "Iron Age" of Jan. 8 says: That the railroads are in urgent need of rails appears from the definite closing of about 250,000 tons in the Chicago district on which rolling will begin at once. In cars and locomotives there has been no such activity as in rails. While advance estimates of locomotive requirements are around 2,000, as yet only two or three roads have put out definite inquiries. The "Iron Trade Review" says that a leading Detroit automobile builder who is seeking 280,000 tons of alloy steel for 1920, is meeting with difficulty in placing this order.

R. V. Lindabury, General Counsel, and W. J. Filbert, Comptroller, have been elected directors to succeed H. C. Frick, deceased, and Robert Bacon.

The great steel strike begun on Sept. 22 and long since recognized as a failure was called off on Jan. 8. See "Current Events," and in previous issues.—V. 109, p. 2272, 2178.

Vanadium Corporation of America.—*Acquisitions of Other Steel Alloys—93,334 Additional Shares Underwritten and Offered at $45 Each to Stockholders of Record Jan. 21.*—Pres. J. Leonard Replogle in circular Jan. 2 says in subst:

Your corporation has just purchased all of the properties, excepting cash, receivables and securities, of Primos Chemical Co., the Primos Exploration Co. and the Primos Mining & Milling Co., producers of vanadium, molybdenum, tungsten and other steel alloys, and having valuable deposits of these elements in Colorado and a large refining plant at Primos, Delaware County, near Philadelphia, Pa. It is expected ultimately to place your corporation in a position for furnishing to steel manufacturers practically all the steel alloys.

To provide for the purchase and also for additional working capital, your directors have determined to issue 93,334 shares of the capital stock at $45 per share. The entire amount has been underwritten by Allan A. Ryan & Co. and associates. Subject to the stockholders' action on Jan. 16 (authorizing an increase in the limit of capital stock from 300,000 to 500,000 shares—Ed.), it is proposed to give to stockholders of record Jan. 21 the privilege to subscribe for this new stock at $45 per share from Jan. 21 to 3 p. m. Feb. 5 in amounts equal to one share for each three shares held by them respectively. The subscription price is payable in N. Y. funds to Guaranty Trust Co., 140 Broadway (by check to its order), at the time of making the subscription.—V. 109, p. 2272.

Will & Baumer Candle Co., Inc.—*Stock Sold.*—Hornblower & Weeks, N. Y., have sold privately $1,600,000 8%

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Pref. stock and 100,000 shares of Com. stock, no par value. The offering price of the Pref. was 102 and div. and the Com. $27 per share. A circular shows:

Preferred stock callable all or part at 110 and div. on Jan. 1 1921, and annually thereafter company will redeem 3%. of the authorized amount of pref. stock at not to exceed 110 and div.

The company, which succeeds to the business of Will & Baumer Co., established in 1855, is the largest manufacturer and seller of stearic acid and paraffin products, bees'-wax and tallow candles, in the world. Also manufacture and sells candle and lamp accessories and derive substantial income from the sale of glycerine, red oil and animal tar as by-products of tallow operations. Has a capacity in excess of 150,000,000 candles per year and distributes its product to the commercial candle trade through the largest distributors, department stores, grocers, &c., both for domestic and export trade. In addition, it supplies practically all the candles used in church services everywhere. Main plant at Syracuse, N. Y.

June 30 year—	1916	1917.	1918.	1919.	1920. (*est.*)
Sales	$3,085,141	$3,372,257	$3,667,186	$3,307,368	$4,500,000
Net after taxes	476,194	469,200	417,799	302,003	474,000

The following directors have been elected: Anthony Will, Albert J. Will, Harold H. Will, Louis E. Will, Howard C. Will, Eric Will, Theo. C. Eckermann, Thomas J. Kreuzer, James Brennan, Anthony N. Markert, Alexis N. Muench, Norbert Muench, William Rosenberger, Joseph Crosby, Edmund Baumer, James A. Fayne, Louis A. Keidel.

Willys Corporation.—*Business and Plant Expansion.*—President John N. Willys is quoted as saying:

"The Electric Auto-Lite Corp., Toledo's part of the new Willys Corp., expects to increase its output by more than 120% during the coming year.

"Present plans call for the production of 800,000 starting units for 1920. In 1919 325,000 units have been turned out and during the last three months production has been 50% greater than the banner year of 1916.

"The expansion program will mean the erection of some additional buildings here and the employment of 1,000 more men. At Poughkeepsie an additional 1,000 and at Fostoria 500 more men will be employed in 1920.

"More than 25,000 of the new Willys-Light farm lighting plants will be placed on the market during 1920."—V. 109, p. 2363, 2272, 2178.

Willys-Overland Co., Toledo.—*Court Forbids Continuance of Picketing Begun in June 1919—Increased Output.*—

Judge John N. Killits at Toledo on Dec. 27 granted a permanent injunction forbidding further picketing of the property by strikers who left the company's employ last May. The company resumed operations June 13 under mandatory order of Judge Killits with a working force of 1,276, and since that time the force has increased until Dec. 20 13,556 persons were at work. With this rapid increase of the working force, terminating in a larger production of automobiles than ever before, Judge Killits declared it is evident there is no longer a strike in process and that striking employees are not entitled to any consideration in their requests that the case be dismissed by the court.

The company is reported to be planning the production of 200,000 automobiles in the year 1920. The "Toledo Times" of Dec. 28 quotes President John N. Willys as follows: "At the close of the year we have more than 13,500 men employed at Toledo and in a few months have reached the peak of production on a completely new model. More than 8,000 new dies, tools and jigs have been required to produce the new model four-cylinder car. The schedule for 1920 will mean that 50% more cars will be made in Toledo than in former years. We intend to produce both the new model 4 and the Willys-Knight cars at Toledo. This will mean a large increase in our labor forces."

Owing to the strike last summer, shortage of material and excessively high production costs, the employees are informed that there is no surplus for division with them at this time under the terms of the 50-50 plan. In May 1919 they received about $415,000 by this plan (V. 108, p. 2638).

The Willys-Overland Interests have combined with the important British firm of Crossley Motors, Ltd., in forming the Willys-Overland-Crossleys, Ltd., which has already begun producing the Willys-Overland cars at Manchester, Eng. The British Foreign & Colonial Corporation, of London, are offering £1,000,000 10% Preference shares of the new company.

W. P. Chrysler has been elected Vice-President of this company and Willys Corp. with headquarters in New York.—V. 109, p. 1994.

(F. W.) Woolworth Co.—*Sales.*—

	1919.	1918.	1917.
Month of December	$19,374,740	$15,422,144	$14,590,924
12 months to Dec. 31	119,491,033	107,180,896	98,152,491

—V. 109, p. 2272, 1800.

Wright-Martin Aircraft Corp.—*Plant Acquired.*—See International Motor Truck Corp. above.—V. 109, p.1707

Wyandotte County Gas Co.—*To Issue Securities.*—

The company has asked the Kansas P. U. Comm. for permission to issue $2,248,000 securities. It is proposed to issue $1,548,000 First Mtge. 5% 30-year bonds, $300,000 1st pref. stock and $400,000 2d pref. stock. The properties are valued at $3,800,000 (productive value). The proceeds of the securities are to take care of maturing securities and to finance the proposed consolidation of the Kansas City (Mo.) Gas Co.—V.107, p. 410.

CURRENT NOTICES

—Announcement was recently made of the filing of articles of incorporation at Albany for the "World Wide Advertising Corporation." The controlling interest in this new corporation will be held by Emil Maurice Scholz until a year ago the publisher and formerly one of the proprietors of the New York "Evening Post." Associated with Mr. Scholz in the enterprise will be Harry Austin Ahern, who has resigned as advertising director of the New York "Evening Journal," and who was formerly advertising manager of the New York "Evening Post." Mr. Ahern is also President of the American Newspaper Advertising Manager's Association. A notice regarding the venture says: "Mr. Scholz left for the Orient a year ago and traveled extensively through Japan, Siberia, Manchuria, China, including Shantung, and the Philippines and returned to New York a few weeks ago. During his travels he made a leisurely study of the general political and economic conditions and of the publishing business in the Orient. He met many of the leading financiers, statesmen, business men and others active in the affairs of each country, and witnessed the great growth in America's business and commerce in the Far East and also its great possibilities. He concluded an arrangement with B. W. Fleisher, the proprietor of the "Japan Advertiser" and the "Trans-Pacific Magazine," whereby he becomes the American Editor and representative of both publications. This, together with a similar service for other leading publications printed in the English language in the Orient, will include such cities as Peking, Tien-Tsin, Shanghai, Hongkong and Manila, and will bring to the American business interests an idea unique in making for closer bonds of news dissemination, business and advertising interests. In addition the new corporation will have similar arrangements with vernacular publications in Japan and China to buy and sell advertising space and to meet the peculiar requirements of the Far East. As American Editor of the "Trans-Pacific Magazine," which is printed in Tokyo, Mr. Scholz in New York will be in a position to perform a great service in cementing the good relations between America, Japan, China, Philippines and Australasia. The new company will also operate a distinctive service bureau to assist American and Canadian business interests in securing information on many subjects at first hand, and will offer important avenues of access to facts not easily obtainable through ordinary channels." The offices of the corporation are located at 1 W. 34th St., N.Y.

—William B. Kurtz and George W. Kendrick 3d retired from partnership in the firm of E. W. Clark & Co. of Philadelphia on Dec. 31. George L. Estabrook and Edward W. Clark 3d were admitted as members of the firm on Jan. 1.

George W. Kendrick, 3d, who retired from the firm of E. W. Clark & Co. of Philadelphia on Dec. 31, has formed a partnership with Clarence H. Clark, 3d, under the firm name of Geo. W. Kendrick, 3d, & Co. to transact a general banking, investment and brokerage business. Their offices will be located at 1431 Walnut St., Philadelphia. Mr. Kendrick and Mr. Clark will have associated with them Frank Stillman Jr., William Lilley, John M. Denison, C. W. Hacker, John S. Costa, T. Ross Topley and Horace F. Smith Jr., all formerly associated with E. W. Clark & Co. Col. John C. Groome and Robert C. Griffith and Samuel W. C. Trexler will also be associated with the firm. The firm are members of the New York and Philadelphia stock exchanges.

—R. M. Grant & Co. of this city announce the oversubscription at par of $1,000,000 5% high school bonds of the city of Birmingham, Ala. These bonds are dated Dec. 1 1919 and will mature Dec. 1 1949. They are exempt from the Federal income tax and all taxation in the State of Alabama and are eligible to secure postal savings deposits. The bonds are issued to provide high school facilities adequate to meet the needs of the growing population, which has increased from 132,655 in 1910 to 231,577 for last year. The latest financial statement of the city shows that the bonded debt, including this issue, totals $8,193,000 on an assessed valuation of $106,574,556. This issue was advertised in last week's "Chronicle" and the entire offering was oversubscribed in a short time.

—Ferris & Hardgrove, investment bankers, of Spokane, Wash., announce the establishment of offices in Seattle, on the ground floor of the Hoge Building, 116 Cherry St. The firm was formed seven year ago by J. E. Ferris and Geo. P. Hardgrove, and some two years ago E. B. Sherwin was taken into the firm as a third partner. The firm deals in municipal and corporation bonds and has a branch office in Billings, Mont., from which point they cover the Montana territory in buying municipal securities. The entrance of this firm into Seattle makes perhaps the sixth investment banking firm to establish itself in that important centre within the last twelve months.

—Whitaker & Co., dealers in investment securities, St. Louis, announce the completion of alterations and extensions in their office at the northeast corner of Fourth and Olive streets, where they have been located for more than thirty years. Additional facilities are now provided for the convenience of their clients. The firm also announces that it has on hand at all times, for investment, a choice selection of municipal and corporation securities, purchased for its own account after the strictest investigation. A special department is devoted to United States Liberty bonds.

—Under the firm name of Gordon, Fortier & Co., Frank A. Gordon and C. B. Fortier have opened offices on the sixteenth floor of the Dime Bank Building, Detroit, to engage in the distribution of high-grade investment securities. For ten years Mr. Gordon was the Michigan Manager of Devitt, Tremble & Co., and for the past four and a half years was associated with Souders & Co. in the same capacity. For five years Mr. Fortier covered the Hudson Valley territory for A. B. Leach & Co. and for a year and a half the Michigan field for the National City Company.

—A syndicate headed by R. M. Grant & Co. has purchased $2,347,000 judgment funding 4% serial gold bonds of the city of Chicago. These bonds were issued by the city of Chicago and were given in payment to the Sanitary District of Chicago for work done by the district for the city, and the district elected to sell the bonds at the same time that the city disposed of a large block of similar obligations. For full particulars of this offering see the advertisement elsewhere in the "Chronicle."

—Harris, Small & Co. of Detroit, investment bankers, announce the admission of Carroll H. Lawson as a general partner in their business and incidentally the change in their firm name to Harris, Small & Lawson. For six years Mr. Lawson was Assistant Manager of the Bond Department of the Union Trust Co. of Detroit. Later he became associated with the People's State Bank, acting in the capacity of Bond Officer for a period of four years.

—A new co-partnership under the name of Rickards, Roloson & Co., consisting of Robert M. Roloson, Richard H. Mabbatt Jr., Walter F. Lewis and Harry T. Warnes, has been formed and took over on Jan. 1 the business of W. T. Rickards & Co., Inc., Chicago, dealers in commercial paper and bank acceptances. There will be no change in the management of the firm, which is located at 209 South La Salle St., Chicago.

—Brandon, Gordon & Waddell, 89 Liberty St., this city, are offering a new issue of $350,000 City of Anniston, Ala., 5½% refunding bonds, with principal and interest payable at the Chase National Bank, New York. The bonds, which are tax free and coupons accepted for taxes in Alabama, are being offered at 104 and interest to yield over 5½% and are free from Federal income taxes.

—On Jan. 1 1920 J. Dwight Dana and David L. Daggett were admitted to membership in the law firm of Bristol & White, New Haven, Conn. The other members of this well-known and long-established firm are: Henry Stoddard, John W. Bristol, Leonard M. Daggett, Thomas Hooker Jr., Henry E. Rockwell, Frederick H. Wiggin.

—Charles Barker & Sons, Limited, the well-known advertising agents of London, who have been established over 100 years, are, owing to expiry of the lease of their White Lion Court premises, transferring their offices to 31 Bridge Row, Cannon St., London, E. C. 4, as from Dec. 22.

—The appointment is announced of Kenelm Winslow Jr. as Sales Manager of Carstens & Earles, Incorporated, dealers in Government, municipal and corporation bonds, at Seattle. The concern also has offices in Spokane, Portland, San Francisco and Los Angeles.

—Daniel Addison Heald has been admitted to membership in the firm of Glidden, Davidge & Co., members of the New York Stock Exchange, 20 Broad St., this city. Mr. Heald was formerly New York City sales manager of Harris, Forbes & Co.

—E. M. Hamlin & Co. of 148 State St., Boston, announce the admission as members of their firm of Willard B. Hamlin and Alexander M. Berger as general partners and L. Fred Sanborn as special partner.

—Baker, Watts & Co. of Baltimore announce that Claude W. Wilhide, who has been connected with their firm for the past ten years, has been admitted to membership therein.

—The Guaranty Trust Co. of New York has been appointed dividend disbursing agent of the United Retail Stores Corporation and transfer agent of Preferred stock of Bohn Refrigerator Co.

—Columbia Trust Co. has been appointed transfer agent of the 8% Cumulative Participating Preferred stock of Canadian Connecticut Cotton Mills, Ltd.

—The National Bank of Commerce in New York has been appointed registrar of the Common and Preferred stock of the Will & Baumer Co. and the Preferred and Common stock of the Canadian Conn. Cotton Mills.

—Hemphill, Noyes & Co. announce that Oliver C. Barrett, formerly with Kissel, Kinnicutt & Co., has become associated with their bond dept.

—Frank Bulkley Jr., for the past ten years associated with J. K. Rice Jr. & Co. has been admitted to the firm.

—Charles Arnold Pye has been appointed Assistant Sub-Agent of the Liverpool office of the Guaranty Trust Co. of New York.

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 9 1920.

An unwonted volume of sales of general merchandise for this time of the year is still the dominant note in wide reaching channels of trade. Buyers are clamoring for goods, both for prompt and future delivery. The steel trade is jammed with orders. A shortage of cars is still the bane of business. It hampers trading in grain, coal, coke, lumber and steel. Despite bad weather here and in the East generally, retail trade has been good. Manufacturers flourish for the demand seems well nigh insatiable. Buyers of steel are eager to stock up, but production for the time being seems hopelessly inadequate. The scantiness of the supply of fuel is another serious drawback. The transportation facilities of the United States are far behind the times. But for this fact prices of grain at least would probably be lower. The trouble, too, is that although the railroads are said to be buying rails rather heavily they are not buying many cars or locomotives. Bank clearings have reached a new high level. Money is a little easier but the announcement by Governor Harding of the Federal Reserve Board early in the week that "unessential loans" should be curtailed and that a further rise in rates of discount may be expected together with the fact that last Saturday the reserve ratio of the Federal Reserve Banks was down to the lowest figure reached since the establishment of the Federal Reserve system has naturally been the subject of much comment among merchants and speculation in commodities, &c., has felt the effects more or less. Food prices have risen sharply since the opening of 1920. Wool seems rather weaker on some grades and there are reports from some centres of easier prices for leather and shoes. The textile trades are remarkably prosperous at home and abroad; that is in the United States, Great Britain and Japan. There are reports that credits for 1,000,000 bales of American cotton will be granted to German interests. Large sales of oats and rye have been made to Europe at rising prices. Grain and pork products are higher; also coffee, the supply of which at Rio de Janeiro and Santos is far smaller than it was a year ago. The prospects for general trade are considered good. But later on after supplies have been replenished the pace may slow down a bit as the high prices current involve unusually large sums of money in doing business and this will in the end no doubt tend to promote conservatism, though everything at present points to a prosperous year.

At the Jackson Day dinner in Washington on Jan 8, a sharp divergence of opinion between Mr. Wilson and Mr. Bryan on the question of an immediate ratification of the Peace Treaty was taken as first to mean that this event may be indefinitely deferred or even become an issue in the national election next November. The expectation of an early ratification has recently helped to brace up prices for some commodities. To-day Washington dispatches suggest that the possibility of compromise need not be regarded as altogether unlikely. Lord Northcliffe is understood to take the ground that Great Britain can finance itself and requires no help from the United States despite Sir George Paish's idea to the contrary.

Herbert Hoover says that the plight of Europe need cause no anxiety in the United States; that only 5% of the people need aid and that if we contribute bread supply on credit to starving cities plus ordinary commercial credits, we shall be doing our share. To-morrow the Standard Oil Co. will celebrate the fiftieth anniversary of its organization. President Bedford says that in the early 70s, when the company was formed, the yearly output of petroleum was not much more than 5,000,000 barrels. In 1919 the domestic consumption reached 376,000,000 barrels.

Prices for anthracite coal in New York now are $11.05 to $11.60 per ton, an increase of 60 cents over last week. Dealers explain that wages of truck drivers and handlers have risen from $175 per month to $10 per day. This is over $3,000 a year which is more than many men in the professions, including the universities, receive. Sooner or later such absurdities, it is to be hoped, will work their own cure. The trouble for the time being is the scarcity of labor. The same evil is widely prevalent in all sorts of occupations. One thousand rural communities in New York State have been forced to close their schools because of a lack of teachers. The shortage in New York State is 5,000 teachers. More than 400 schools in West Virginia now closed for the same reason. The Geological Survey's preliminary estimates of the coal production for 1919 show 86,200,000 tons of Pennsylvania anthracite and 458,063,000 tons of bituminous, or grand total of 544,263,000 tons. This is less than any year since 1915. The 1918 total was 678,212,000 tons.

STOCKS OF MERCHANDISE IN NEW YORK.

		Jan. 1 1920.	Dec. 1 1919.	Jan. 1 1919.
Coffee, Brazil	bags.	675,078	711,936	455,663
Coffee, Java	mats.	15,698	7,868	4,288
Coffee, other	bags.	461,784	364,639	406,904
Sugar	hhds.	8,611	16,495	7,681
Hides	No.	Not published during war.		
Cotton	bales.	21,198	26,796	61,300
Flour	bbls.	8,400	5,800	19,700

LARD quiet but steady; prime Western, 24.57@24.67c.; refined to the Continent, 26.75c.; South America, 27c.; Brazil, in kegs, 28c. Futures advanced with hogs and grain, and a good cash demand. The demand for hog products generally has been inclined to broaden, at times. Shorts and stock yard interests have bought on any reactions. At one time prices fell, partly in sympathy with a break of 85 to 100 points in cottonseed oil. Also hogs declined at one time. The market also occasionally looked overbought. Back of it all is the smallness of supplies of finished product. It tends to keep short selling within cautious bounds. To the Continent the exports of bacon in 1919 were nearly 1,000,000,000 pounds, against 750,000,000 pounds in the fiscal year of 1918, 531,000,000 in 1917 and only 167,000,000 in 1914. To-day lard prices were higher and they end over a cent higher on January for the week.

PORK quiet and lower; mess $44; family $52@$53; short clear $44@$50. January pork closed at $39, or nearly $2 higher for the week. Beef lower; mess $19@$20; packet $20@$21; extra India mess $46@$48; No. 1 canned roast beef $3 25; No. 2, $6 25. Cut meats unchanged; pickled hams, 10 to 20 lbs., 23⅜@25½c.; pickled bellies 25@27c. Butter, creamery extras, 66@67c.; other grades 53@66c. Cheese, flats, 23@33c. Eggs, fresh gathered extras, 83c.; first to extra firsts, 79@82c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...cts.	23.50	23.80	23.70	23.70	23.92	24.45
May delivery	24.57	24.85	24.75	24.70	24.95	25.45

COFFEE on the spot has been quiet but higher; Rio No. 7, 16⅞c.; No. 4 Santos 26c.; fair to good Cucuta 25c.@25½c. Futures advanced on a larger demand. Brazil and Europe both bought; also the trade bought freely. Shorts covered. Brazilian markets have risen and some excitement has been reported there. Considerable of the trading here has been in May. But March and July have also been wanted. Stocks are small in Brazil. This is talked of. At Rio there are only 347,000 bags against 851,000 bags a year ago; at Santos only 1,393,000 bags against the colossal total a year ago of 5,280,000 bags. The Sao Paulo Government owns very desirable grades of Santos elsewhere very scarce. Some think that the Rio crop will turn out smaller than was at one time expected. Stress is laid here on what is considered a strong statistical position. To-day prices declined 40 points on March, but they are over a cent higher for the week at the close.

January	15.98@16.05	May	16.58@16.59	September	16.52@16.53
March	16.38@16.40	July	16.71@16.73	December	16.29@16.38

SUGAR has been more active. The American Sugar Refining Co. is said to have bought on the 5th inst. 25,000 tons afloat and for January shipment at around 11½c. cost and freight. The Government considers it unwise to exercise its authority under the McNary Act to purchase and distribute Cuban sugar. It would have to compete now, it is declared, with private buyers. That might raise, not lower prices. Next month supplies may be more abundant. Some look for lower prices as the stock increases. Plenty of sugar will be obtainable at 15c. to 16c., according to Arthur Williams, Federal Food Administrator, after a conference with officers of the Sugar Equalization Board. The estimated consumption in the United States in 1919 was slightly more than 4,500,000 tons, of which normally only 1,000,000 tons were domestic production. The Cuban crop is unusually large, i. e., 4,800,000 tons, of which the Allies will take about 1,250,000 tons, and as the estimated Louisiana, Western beet, Hawaiian and Porto Rican production will reach 2,000,000 tons, some foresee a sufficient supply for American needs. The American per capita consumption of sugar, it is said, had risen from 35 pounds in 1866 to an average of 85 pounds during the 1914-1918 period and to 92 pounds for 1919. Sales later this week included 200,000 bags, Cuba, for first half January clearances to New Orleans at 12c. c. i f., Cuba afloat to New York at 11½c. cost and freight, and Cuba for prompt and first half of January shipment, also to this port, at 11c. cost and freight, together with 8,700 bags Porto Rico afloat at 12c. c. i. f. San Domingos, Sirunam and Peru sales were reported sold to refiners at 11@11¼c. c. i. f. delivered basis 96 degrees centrifugals. Still later further sales were reported of from 125,000 to 200,000 bags afloat and for clearance through January at 11⅞@12c. c. i. f. Local refiners are quoting granulated at 16c. less 2%, but are allotting only small quantities to old customers, and there is no general market. The President of Cuba urges the United States to purchase the remainder of the Cuban sugar crop, estimated at 2,250,000 tons, to stabilize and reduce prices to the American consumer. Senator McNary, author of the recently enacted sugar bill, says the failure to purchase the remainder of the Cuban crop will result in "still further conscienceless profiteering."

OILS.—Linseed quiet but steady; car lots still $1 77 for January-March, $1 72 for April and $1 62 for May and September. Lard, strained winter, still at $1 80; extra, $1 70. Cocoanut oil, Ceylon, barrels, 19¼@19½c. Cochin, 20c. Olive unchanged at $2 50. Corn oil, refined, 22c. Cod, domestic, 1.10c.; Newfoundland, 1.12@1.14c. Spirits of turpentine, $1 76. Common to good strained rosin, $17 50.

PETROLEUM in good demand and higher; refined, in barrels, 20@21c.; bulk, New York, 13@14c.; cases, New York, 24.75@25.75c. Gasoline steady; motor gasoline, in steel barrels, 24½c.; consumers, 26½c.; gas machine, 41½c. Two wells, it is reported, have been completed in the Homer

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field, La., one coming in at 30,000 barrels per day and the other at 18,000. One company is said to have found signs of 46 gravity oil in its drilling operations in Elbing field, Kansas.

Pennsylvania	$5 00	Indiana	$2 88	Strawn	$3 00
Corning	3 50	Princeton	3 02	Thrall	3 00
Cabell	3 42	Illinois, above 30 degrees	3 02	Healdton	2 25
Somerset, 32 deg. and above	3 25	Plymouth	2 78	Moran	3 00
Ragland	1 75	Kansas&Oklahoma	3 00	Henrietta	3 00
Wooster	3 20	Corsicana, light	2 75	Canada	3 38
North Lima	2 98	Corsicana, heavy	1 35	Caddo, La., light	2 75
South Lima	2 98	Electra	3 00	Caddo heavy	1 25
				De Soto	2 65

RUBBER has been firmer, owing to bullish news from London and the Far East. But buyers and sellers here have been apart in their ideas as to prices. Smoked ribbed sheets at one time were 54¾c. on the spot and nearby, 55c. for February-June, 55¼c. for July-December arrival. Latex pale crepe ¼c. above this. Para has been quiet at 49½c. for up-river fine. Central corinto 34½@35c.

Ocean freights have not been active; quite the contrary. And rates are still more or less weak, irregular and unsettled. Tonnage is plentiful. Cotton rates to Liverpool are down again to $1.25 per 100 lbs. The surcharge of 25c. per 100 lbs. on cotton to London and Liverpool remains. Considerable cotton has been going out from the Gulf ports on old business. Also grain is being shipped from Atlantic and Canadian ports. The Shipping Board, contrary to expectations, has allocated 2 steamers for the coal trade. A steamer, 4,200 tons, will load coal at Baltimore for Havre, France at 22.50 per ton, and another, 9,500 tons, at Philadelphia, for West Italy at $26.50. The Shipping Board it is said, will soon put other steamers in this trade. Vessels are about to leave South Atlantic ports with coal for Italy and Scandinavia with rates based on the above figures. Full exportation of coal from the U. S. is expected to be resumed within ten days or less and the Shipping Board vessels are being withdrawn from temporary routes to meet the demands. Charters included linseed from Buenos Aires to New York, $30; option Buenos Aires loading, $32; 28,000 quarters grain from St. John, N. B., or Halifax, N. S., to the United Kingdom at 10s.; option flour 57s. 6d.; option Portland, Me., loading 9s. 3d. and 63s. 9d. respectively; January-February; coal from Virginia to Buenos Aires at $12; coal from a Virginia port to Buenos Aires at $12, and linseed back north of Hatteras at $31; one round trip in transatlantic trade at $9 prompt; six months time charter in various trades at 40 shillings; steamer, 5,000 tons deadweight, time charter 25 shillings for two years and 20 shillings for a third year; sugar from Cuba to the United Kingdom at 50 shillings, January-February.

TOBACCO has been quiet as usual at this time of the year. Yet, it is of interest to learn that to all appearances manufacturers are in many cases but moderately supplied. The explanation is, of course, the large consumption in these times when labor is getting such high wages and when prohibition is supposed to have caused an increased use of tobacco. The idea here is that before long the trade will take on new life from a necessity of replenishing supplies. Meanwhile prices are firm at a high level. Some, indeed, are looking for a still further advance.

COPPER in fair demand and steady; electrolytic 19@19½c. It is estimated that copper sales in November and December totaled more than 625,000,000 pounds, the biggest on record for any similar two months' period since the summer of 1918. Most of last month's copper was sold for delivery in the first quarter of this year. Tin in good demand and higher at 64c. Lead quiet but higher; spot New York 8@8¼c.; South Louis 7.75@8.25c. Zinc quiet but higher; spot New York 9.60c.; St. Louis 9.30c.

PIG IRON has been less active for lack of supplies. Deliveries are wanted up to April 1st and also up to July 1st. The trouble is to get the iron. Varying prices have been paid for delivery in the last half of 1920. Foundry pig iron at Pittsburgh has been at $40; Bessemer at $38. There, as elsewhere, there is a pressure to buy. The old trouble, however, is demand exceeding production. Southern and Eastern pig iron is reported higher.

Steel is in brisk demand. Deliveries are far behind. For the consumption still outruns the production. 50% of the semi-finished material due in December has not been delivered for export, it is stated. There is a tremendous congestion of business. It will take time to relieve it. Just now the mills are grappling with the task to the best of their ability. The railroads have been buying more freely of rails now that it is settled that the roads will be returned to their owners on March 1. Tentative orders at Chicago, it is said, amount to 400,000 tons. Cars and locomotives at present do not sell so well as rails. There are large inquiries for steel of all sorts for export and domestic use, especially for bars, pipe, sheets, rods, wire products and semi-finished steel. Cleveland advices early in the week said that good sales of Pittsburgh and Cleveland district steel plates had been made. Large tonnages of finished iron and steel, especially sheets and tin plates were carried into 1920.

COTTON

Friday Night, Jan. 9 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 224,546 bales, against 213,945 bales last week and 195,242 bales the previous week, making the total receipts since Aug. 1 1919 4,026,687 bales, against 2,919,201 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,107,486 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,739	5,531	26,116	12,312	6,781	10,697	77,176
Texas City	13,156	----	----	12,329	----	878	26,363
Port Arthur, &c.	----	----	----	----	----	1,847	1,847
New Orleans	5,054	11,160	9,026	5,366	5,779	10,370	46,755
Mobile	978	605	186	731	372	6,764	9,636
Pensacola	----	----	----	----	----	820	820
Jacksonville	----	----	----	----	----	81	81
Savannah	7,930	4,803	7,558	3,721	4,630	3,634	32,276
Brunswick	----	----	----	----	----	4,000	4,000
Charleston	348	694	615	583	1,055	843	4,138
Wilmington	1,676	821	933	442	385	457	4,714
Norfolk	2,312	1,095	1,187	1,069	3,075	774	9,512
N'port News, &c.	----	----	----	----	----	527	527
New York	----	----	402	----	----	----	402
Boston	11	215	39	123	311	70	769
Baltimore	----	----	----	----	----	4,556	4,556
Philadelphia	255	120	160	111	93	235	974
Totals this week	47,459	25,044	46,222	36,787	22,481	46,553	224,546

The following shows the week's total receipts, total since Aug. 1 1919, and stocks to-night, compared with last year:

Receipts to Jan. 9.	1919-20.		1918-19.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1920.	1919.
Galveston	77,176	1,328,216	50,619	993,954	256,952	277,040
Texas City	26,363	200,950	1,293	30,145	95,838	6,560
Aransas Pass	----	1,801	----	------	------	------
Port Arthur, &c.	1,847	61,438	1,704	15,636	------	------
New Orleans	46,755	651,143	27,994	765,768	497,598	436,906
Mobile	9,636	192,453	3,858	85,408	23,511	38,554
Pensacola	820	11,990	----	4,640	------	------
Jacksonville	81	9,142	800	14,321	5,667	10,200
Savannah	32,276	853,483	23,469	586,127	313,873	287,745
Brunswick	4,000	100,800	2,000	49,450	10,000	5,500
Charleston	4,138	184,162	4,207	105,679	67,102	56,624
Wilmington	4,714	103,069	2,122	60,830	60,610	51,483
Norfolk	9,512	222,739	12,270	169,628	89,758	108,676
N'port News, &c.	497	2,254	46	2,909	------	------
New York	402	12,751	730	3,252	57,495	82,100
Boston	769	10,928	852	16,796	4,084	15,088
Baltimore	4,556	66,514	200	14,628	6,750	10,581
Philadelphia	974	12,854	----	30	11,066	6,117
Totals	224,546	4,026,687	131,534	2,919,201	1,500,304	1,393,174

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	77,176	50,619	60,789	68,469	59,293	183,843
TexasCity,&c.	28,210	2,367	8,512	6,565	2,621	65,418
New Orleans	46,755	27,994	40,231	22,188	30,025	75,046
Mobile	9,636	3,858	2,263	1,357	2,969	5,492
Savannah	32,276	23,469	19,958	7,082	35,043	82,314
Brunswick	4,000	2,000	4,500	2,500	3,000	15,000
Charleston,&c	4,138	4,207	4,490	835	5,130	10,540
Wilmington	4,714	2,122	648	501	2,473	9,047
Norfolk	9,512	12,270	4,843	7,285	11,565	25,529
N'port N.,&c.	527	46	194	436	13,987	8,467
All others	7,602	2,582	7,098	8,630	7,541	6,179
Total this wk.	224,546	131,534	153,526	125,848	173,647	486,875
Since Aug. 1	4,026,687	2,919,201	3,719,870	4,889,793	4,376,373	5,439,643

The exports for the week ending this evening reach a total of 202,690 bales, of which 120,461 were to Great Britain, 29,223 to France and 53,006 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Jan. 9 1920. Exported to—				From Aug. 1 1919 to Jan. 9 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	90,405	------	17,282	107,687	811,793	68,341	230,452	1,110,586
Texas City	------	------	------	------	74,025	13,611	------	87,636
Houston	------	------	------	------	44,891	------	------	44,891
Pt. Nog.,&c	------	------	------	------	------	------	180	180
New Orleans	23,043	16,689	7,514	47,246	173,697	56,509	275,366	505,572
Mobile	6,193	------	------	6,193	57,466	21,864	950	80,280
Pensacola	820	------	------	820	16,028	------	------	16,028
Jacksonville	------	------	------	------	19,216	------	999	20,215
Savannah	------	12,534	15,651	28,185	170,405	128,239	305,090	603,734
Brunswick	------	------	------	------	109,949	------	------	109,949
Charleston	------	------	------	------	60,662	19,149	10,725	90,536
Wilmington	------	------	------	------	17,400	16,847	65,828	100,075
Norfolk	------	------	------	------	79,757	------	8,200	87,987
New York	------	------	3,071	3,071	5,512	6,712	73,792	86,016
Boston	------	------	------	------	2,800	1,257	1,722	5,779
Baltimore	------	------	------	------	1,238	500	------	1,738
Philadelphia	------	------	------	------	18,530	------	4,093	22,623
San Fran.	------	------	1,603	1,603	------	------	30,253	30,253
Seattle	------	------	7,885	7,885	------	------	77,687	77,687
Tacoma	------	------	------	------	------	------	13,521	13,521
Total	120,461	29,223	53,006	202,690	1,663,399	333,029	1,098,858	3,095,286
Tot. '18-19*	56,926	9,296	40,724	106,946	1,084,823	315,059	652,370	2,052,252
Tot. '17-18	115,677	4,531	26,914	147,122	1,473,684	333,196	697,897	2,504,777

* Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 9 at—	On Shipboard, Not Cleared for—						Leaving Stock
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	63,684	------	2,100	10,181	6,000	81,965	174,987
New Orleans	26,501	17,215	3,320	81,191	455	128,682	368,916
Savannah	------	20,000	3,000	a26,000	4,000	53,000	260,873
Charleston	------	------	------	------	1,000	1,000	66,102
Mobile	8,341	1,600	------	a2,803	------	12,744	10,767
Norfolk	------	------	------	------	1,100	1,100	88,658
New York *	2,000	500	------	2,000	------	4,500	52,995
Other ports *	18,000	------	------	3,000	------	21,000	173,015
Total 1920	118,526	39,315	8,420	125,175	12,555	303,991	1,196,313
Total 1919	74,347	18,150	------	19,071	15,103	126,671	1,236,503
Total 1918	41,319	47,068	------	18,156	16,111	122,654	1,218,454

* Estimated. a Including for Japan 1,300 at Mobile, 7,000 at Savannah.

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Speculation in cotton for future delivery has been on a moderate scale and at times within narrow and inconclusive fluctuations, pending further developments as to the ratification of peace and the possible action of the Federal Reserve banks at the South in the matter of cotton loans. Early in the week Governor Harding of the Federal Reserve Board made it known that he favored a restriction of "unessential loans." This was supposed to aim at speculation in commodities as well as stocks. But in the main the sentiment here has been bullish. Dry goods are scarce at home and abroad with an imperative demand everywhere. Moreover, they are selling at prices so far above the price of the raw material that the profits of the mills the world over, it is generally agreed, are something extraordinary. Lancashire is making the biggest profits, it is said, in its history. It has sold for months ahead to the Far East. In India, Japan and in neutral countries the Continent textile industries are remarkably prosperous. In other words, as in so many other branches of business consumption crowds production hard or over-passes it. Even in France, Belgium and Poland, it is said that the progress of restoration in the textile districts is so rapid that they are feeling the benefits of the world revival of trade. Meanwhile, the higher grades of cotton continue scarce in this country. Labor and fuel, of course, are also very high. That seems to be the case throughout the world. Germany, it is said, will receive credits under the Edge Act, which will enable it to purchase 1,000,000 bales or more as soon as peace is ratified. A drawback so far as Germany is concerned is, however, that coal is scarce. It is natural to expect some increase in the acreage on both sides of the Mississippi River. There are reports that it will be increased in Texas especially, but there seems to be everywhere throughout the South a scarcity of labor. West of the Mississippi the oil fields are said to be attracting hands from the cotton fields. Saw-mills are another attraction. Furthermore, east of the Mississippi it is said that the abnormally high wages paid by cotton mills tends to deplete the supply of labor in the farming districts. The decrease in the labor supply may be remedied in a measure by the increasing use of cultivators and tractors. It is said tractors will in one day do the work of five men. But some view the matter from another angle and argue that any probable crop that may be raised next season will find ready buyers at home and abroad. The American Cotton Association is opposing any increase in the acreage.

Liverpool prices have been at times exceptionally strong. Manchester and the Continent have been buying freely there and the technical position at Liverpool has been improved by a reduction of the long interest. Here at New York there has at times been the old scarcity of contracts. Spot markets, as a rule, have been firm. Liverpool has been a big buyer here of July and October. Its spots sales have been 8,000 to 12,000 bales a day. Also the trade here has been a steady buyer. While the ginning for the period from Dec. 13 to Jan. 1 was larger than for some years past the actual total for the season up to Jan. 1 was small by comparison with recent years. The large ginning in the latest period is attributed partly to exceptionally favorable weather conditions. Southern mills have bought March here at times rather freely.

But on the 7th inst. there was a decline of 100 to 130 points here largely because of the attitude of the Federal Reserve Board in regard to speculation. This caused rapid selling. The attitude of the Federal Reserve Board was supposed to menace speculation not only in New York and New Orleans but also throughout the South, where admittedly there is a good deal of the actual cotton held on speculation or what looks a good deal like it. New England spinners have been reported out of the market. Spot and January cotton here have at times lagged behind other months, even on days when prices advanced. Many look for deflation during 1920. They consider it unavoidable. Prices, they argue, cannot always remain on a war basis. They must come down to a deflated pre-war or normal basis. Liverpool, moreover, at one time turned seller. Foreign exchange declined and stocks weakened. The South has been a steady seller. Liverpool's spot sales have been large but a considerable proportion at times recently has been of other cotton, i.e., Peruvian, Egyptian, &c. There was some selling here on Thursday owing to the introduction of what is termed the Hudspeth Bill in the House of Representatives at Washington, which aims to eliminate speculation in cotton futures. Nobody expects it will become a law, but it was made the pretext for more or less selling for a time. No intelligent student of the cotton trade needs to be told that cotton exchanges with their trading in futures, speculation included, are absolutely essential to the cotton business of the United States. The South had an object lesson in the value of cotton exchanges in 1914 on the outbreak of the great war when for four months and a half the exchanges were closed and lacking the standardized quotations of the exchanges the South was often at a loss to determine just what the price of cotton was. To-day prices declined early on the Washington news indicating indefinite delay in ratifying the Peace Treaty and what were considered bearish ginning figures for the period from Dec. 13 to Jan. 1. Later came a rally on trade demand and heavy buying of October by Liverpool. here was some heavy selling of March and May, attributed American and Japanese spot interests. But it was on whole well absorbed. Later Washington news was regarded as more favorable for the ratification of peace. Prices ended higher and show a slight advance for the week. Middling uplands closed at 39.25c., the same as a week ago.

The following averages of the differences between grades, as figures from the Jan. 8 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 15:

Middling fair	3.28 on	*Middling "yellow" tinged	4.95 off
Strict good middling	2.55 on	*Strict low mid. "yellow" tinged	7.15 off
Good middling	1.90 on	*Low middling "yellow" tinged	10.05 off
Strict middling	1.05 on	Good middling "yellow" stained	4.78 off
Strict low middling	2.48 off	*Strict mid. "yellow" stained	6.18 off
Low middling	6.50 off	*Middling "yellow" stained	7.55 off
*Strict good ordinary	9.28 off	*Good middling "blue" stained	5.85 off
*Good ordinary	11.75 off	*Strict middling "blue" stained	6.93 off
Strict good mid. "yellow" tinged	1.31 off	*Middling "blue" stained	8.35 off
Good middling "yellow" tinged	2.30 off		
Strict middling "yellow" tinged	3.35 off		

*These ten grades are not deliverable upon new style contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 3 to Jan. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	39.25	39.25	39.25	39.00	39.25	39.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 9 for each of the past 32 years have been as follows:

1920.c	39.25	1912.c	9.50	1904.c	13.70	1896.c	8.25
1919	31.85	1911	14.90	1903	8.90	1895	5.75
1918	33.30	1910	15.85	1902	8.25	1894	8.19
1917	18.80	1909	9.40	1901	10.12	1893	9.94
1916	12.60	1908	11.45	1900	7.56	1892	7.44
1915	8.00	1907	10.90	1899	6.00	1891	9.38
1914	12.60	1906	11.75	1898	5.94	1890	10.38
1913	13.00	1905	7.30	1897	7.38	1889	9.81

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, unchanged	Steady	------	------	------
Monday	Steady, unchanged	Steady	------	------	------
Tuesday	Quiet, unchanged	Barely steady	------	------	------
Wednesday	Quiet, 25 pts. dec.	Firm	------	------	------
Thursday	Steady, 25 pts. adv.	Steady	------	100	100
Friday	Steady, unchanged	Steady	------	------	------
Total			------	100	100

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, a well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 9—	1920.	1919.	1918.	1917.
Stock at Liverpool bales	835,000	453,000	471,000	859,000
Stock at London	11,000	16,000	22,000	29,000
Stock at Manchester	128,000	65,000	37,000	115,000
Total Great Britain	974,000	534,000	530,000	1,003,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	218,000	58,000	144,000	268,000
Stock at Marseilles	4,000	1,000	5,000	5,000
Stock at Barcelona	59,000	25,000	50,000	83,000
Stock at Genoa	109,000	21,000	31,000	207,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	390,000	105,000	230,000	566,000
Total European stocks	1,364,000	639,000	760,000	1,569,000
India cotton afloat for Europe	53,000	12,000	42,000	76,000
Amer. cotton afloat for Europe	707,000	338,000	210,000	484,278
Egypt, Brazil, &c., afloat for Eur'e	87,000	47,000	160,000	77,000
Stock in Alexandria, Egypt	263,000	382,000	319,000	200,000
Stock in Bombay, India	534,000	*525,000	*490,000	510,000
Stock in U. S. ports	1,500,304	1,393,174	1,341,108	1,488,137
Stock in U. S. interior towns	1,348,496	1,494,729	1,297,927	1,302,513
U. S. exports to-day	52,126	8,107	20,547	9,885
Total visible supply	5,909,163	4,839,010	4,640,582	5,716,813
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	618,000	285,000	307,000	697,000
Manchester stock	84,000	42,000	26,000	83,000
Continental stock	325,000	*76,000	*198,000	*470,000
American afloat for Europe	707,237	338,000	210,000	484,278
U. S. port stocks	1,500,304	1,393,174	1,341,108	1,488,137
U. S. interior stocks	1,348,496	1,494,729	1,297,927	1,302,513
U. S. exports to-day	52,126	8,107	20,547	9,885
Total American	4,635,163	3,637,010	3,400,582	4,534,813
East Indian, Brazil, &c.—				
Liverpool stock	217,000	168,000	164,000	162,000
London stock	11,000	16,000	22,000	29,000
Manchester stock	44,000	23,000	11,000	32,000
Continental stock	65,000	*29,000	*32,000	*96,000
India afloat for Europe	53,000	12,000	42,000	76,000
Egypt, Brazil, &c., afloat	87,000	47,000	160,000	77,000
Stock in Alexandria, Egypt	263,000	382,000	319,000	200,000
Stock in Bombay, India	534,000	*525,000	*490,000	510,000
Total East India, &c.	1,274,000	1,202,000	1,240,000	1,182,000
Total American	4,635,163	3,637,010	3,400,582	4,534,813
Total visible supply	5,909,163	4,839,010	4,640,582	5,716,813
Middling uplands, Liverpool	28.79d.	19.36d.	23.52d.	11.11d.
Middling uplands, New York	39.25c.	30.90c.	32.60c.	18.15c.
Egypt, good sakel, Liverpool	60.00d.	30.79d.	32.55d.	26.20d.
Peruvian, rough good, Liverpool	34.50d.	37.00d.	34.00d.	18.00d.
Broach, fine, Liverpool	25.35d.	18.92d.	22.25d.	10.65d.
Tinnevelly, good, Liverpool	25.60d.	19.17d.	22.43d.	10.77d.

* Estimated.

Continental imports for past week have been 74,000 bales.

The above figures for 1920 show an increase over last week of 46,099 bales, a gain of 1,070,153 bales over 1919, an excess of 1,268,581 bales over 1918 and a gain of 192,350 bales over 1917.

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wed'day Jan. 7.	Thursd'y Jan. 8.	Friday Jan. 9.	Week.
January—							
Range	38.25-.45	38.15-.70	37.30-l50	37.40-.10	37.90-.50	38.00-.30	37.30-l70
Closing	38.30 —	38.40-.50	37.70-.75	38.08-.10	38.14-.25	38.25-.30	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	37.20-.50	37.30 —	36.60 —	37.10 —	37.10 —	37.20 —	— — —
March—							
Range	36.40-.92	36.55-.21	35.55-j68	35.70-.50	36.30-.83	36.25-.78	35.55-j83
Closing	36.75-.82	36.83-.85	36.07-.10	36.48-.50	36.50-.55	36.75-.76	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	34.95 —	34.95 —
Closing	35.70 —	35.90-.00	35.00 —	35.40 —	35.50 —	35.60-.69	— — —
May—							
Range	34.90-.37	35.10-.65	34.20-f26	34.17-.95	34.60-.35	34.73-.23	34.17-f65
Closing	35.16-.20	35.40-.45	34.51-.55	34.92-.95	34.97-.04	35.15-.19	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	33.80 —	34.25 —	33.40 —	33.80 —	33.75 —	33.95 —	— — —
July—							
Range	33.10-.49	33.35-.96	32.60-e60	32.58-.32	33.05-.56	32.90-.48	32.58 s96
Closing	33.29-.37	33.75-.82	32.90-.94	33.28-.32	33.23-.25	33.43-.48	— — —
August—							
Range	— — —	— — —	— — —	31.83 —	31.95 —	31.85 —	31.83-.95
Closing	31.60 —	32.35 —	31.60 —	31.90 —	31.95 —	32.10 —	— — —
September—							
Range	— — —	31.15-.60	31.40 —	— — —	— — —	— — —	31.15-.40
Closing	30.93-.00	31.70 —	30.95 —	31.20 —	31.25 —	31.40 —	— — —
October—							
Range	29.85-.20	30.60-.09	30.08-.80	30.03-.50	30.32-.85	30.33-.95	29.85-l09
Closing	30.18 —	30.95-.05	30.22 —	30.48-.50	30.55 —	30.93-.95	— — —
November—							
Range	— — —	— — —	30.70 —	30.15 —	— — —	— — —	30.15-.70
Closing	— — —	— — —	29.90 —	30.20 —	30.20 —	30.70 —	— — —
December—							
Range	29.50-.60	30.15 —	30.05-.35	29.65-.90	29.80-A2	30.00-.50	29.50 a59
Closing	29.53-.58	30.30-.50	29.60-.70	29.95 —	29.95 —	30.50 —	— — —

l 35c. j 36c. f 35c. e 33c. t 31c. a 30c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Jan. 9.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	43.00	43.00	42.50	42.50	42.50	42.75
New Orleans	40.25	41.00	41.00	41.00	Holiday	41.00
Mobile	39.00	39.75	39.50	39.50	39.50	39.50
Savannah	40.25	40.25	39.50	40.00	40.00	40.00
Charleston	----	40.00	40.00	----	38.75	----
Wilmington	38.50	38.75	38.25	38.75	----	39.00
Norfolk	38.75	39.00	38.00	38.75	40.00	38.75
Baltimore	39.50	40.00	40.00	40.00	40.00	40.00
Philadelphia	39.50	39.50	39.50	39.25	39.50	39.50
Augusta	40.25	40.50	40.50	40.00	40.00	40.00
Memphis	40.50	40.50	40.00	40.00	40.00	40.00
Dallas	----	42.75	41.75	42.20	42.30	42.60
Houston	42.00	42.00	41.25	41.75	41.75	41.75
Little Rock	41.00	----	40.50	40.50	40.50	40.50

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wed'day, Jan. 7.	Thursd'y, Jan. 8.	Friday, Jan. 9.
January	39.80 —	39.80 —	39.52-.60	39.60-.65	HOLIDAY	39.90-.—
March	37.77-.80	37.90-.93	37.31-.35	37.70-.74		37.93-.95
May	35.96-.05	36.16-.19	35.53-.60	35.75-.77		35.95-.—
July	34.06-.14	34.45-.50	33.79-.90	33.94-.98		34.14-.18
October	30.35-.40	30.95-.98	30.20-.30	30.55-.59		30.95-.—
December	30.05 —	30.45 —	29.50 —	29.85-.95		30.25-.—
Tone—						
Spot	Steady	Steady	Steady	Steady		Steady
Options	Firm	Steady	Steady	Very st'y		Steady

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Jan. 9 1920.				Movement to Jan. 10 1919.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Jan. 9.	Week.	Season.	Week.	Jan. 10.
Ala., Eufaula	264	4,930	529	3,355	58	3,960	----	2,620
Montgomery	1,021	60,553	71	21,093	566	55,357	775	26,092
Selma	418	34,445	1,809	5,497	381	52,282	1,411	24,015
Ark., Helena	491	24,954	343	9,200	400	27,247	500	7,569
Little Rock	6,867	144,438	6,930	55,681	5,703	107,311	4,341	45,036
Pine Bluff	----	22,330	----	19,000	3,500	80,357	3,300	42,807
Ga., Albany	12	6,081	124	2,652	133	9,795	32	4,592
Athens	4,174	110,401	4,339	44,848	5,478	94,311	5,000	46,200
Atlanta	8,259	173,080	7,704	39,340	8,050	122,036	5,810	26,876
Augusta	8,844	398,314	17,804	198,433	6,177	273,564	3,032	170,726
Columbus	295	32,971	3,660	24,307	2,600	46,914	300	27,500
Macon	5,527	180,115	7,843	51,034	3,416	128,913	4,082	35,971
Rome	1,444	43,716	1,348	14,746	2,000	38,074	2,337	15,000
La., Shreveport	2,060	62,286	1,388	56,574	2,723	100,568	3,730	52,845
Miss., Columbus	50	14,417	50	6,588	30	16,623	823	5,443
Clarksdale	3,586	102,050	2,886	50,517	3,139	91,119	4,847	48,324
Greenwood	2,000	93,438	3,100	35,600	2,300	97,378	2,939	45,000
Meridian	1,363	23,684	3,922	10,941	900	30,893	900	15,767
Natchez	193	24,317	431	11,882	482	33,119	1,138	16,278
Vicksburg	279	14,998	207	10,219	1,132	23,649	350	12,553
Yazoo City	695	31,501	1,000	12,436	713	29,414	83	17,618
Mo., St. Louis	14,885	361,450	14,782	8,081	17,030	284,170	16,208	23,635
N.C., Gr'nsboro	1,500	29,563	1,603	11,000	800	20,892	909	9,000
Raleigh	204	8,297	79	317	78	4,412	100	202
O., Cincinnati	1,500	30,700	2,000	22,500	3,000	72,483	3,000	14,000
Okla., Ardmore	----	------	----	----	----	------	----	----
Chickasha	----	14,035	----	4,397	600	28,210	1,000	10,000
Hugo	391	21,615	----	3,498	750	25,747	650	3,948
Oklahoma	----	23,438	----	247	400	26,037	500	6,700
S.C., Greenville	2,696	90,586	3,597	40,408	1,800	46,619	2,020	24,000
Greenwood	482	14,051	482	10,110	285	12,461	200	6,808
Tenn., Memphis	39,003	624,896	34,658	286,887	16,500	511,443	11,794	343,635
Nashville	443	1,313	----	995	----	1,268	----	1,552
Tex., Abilene	3,065	34,573	2,653	4,068	300	6,977	356	1,250
Brenham	70	5,753	70	2,201	250	15,344	350	5,295
Clarksville	743	34,965	600	8,116	900	32,927	985	9,000
Dallas	2,748	51,591	2,493	18,979	4,468	56,275	3,247	14,818
Honey Grove	834	24,870	572	4,054	600	21,068	837	5,500
Houston	71,150	1,262,105	64,914	227,447	50,762	1,199,537	51,632	305,714
Paris	5,003	95,537	3,382	12,967	3,000	75,728	2,509	13,670
San Antonio	700	34,036	700	3,062	500	29,562	794	4,200
Total, 41 towns	193,264	4,364,347	200,080	1348496	152,411	3,935,374	142,801	1494729

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 9	1919-20 Week.	1919-20 Since Aug. 1.	1918-19 Week.	1918-19 Since Aug. 1
Shipped—				
Via St. Louis	14,782	368,678	a16,208	a274,230
Via Mounds, &c	12,698	261,821	13,086	241,899
Via Rock Island	1,070	10,302	1,446	12,872
Via Louisville	1,918	46,773	2,015	67,138
Via Cincinnati	1,800	16,363	2,500	42,753
Via Virginia points	8,994	88,949	1,511	89,147
Via other routes, &c	7,986	166,427	12,768	282,407
Total gross overland	49,248	959,313	49,534	1,010,446
Deduct Shipments—				
Overland to N. Y., Boston, &c	6,701	103,047	1,782	34,706
Between interior towns	1,246	38,092	1,411	28,849
Inland, &c., from South	5,860	116,117	2,219	118,471
Total to be deducted	13,807	257,256	5,412	182,026
Leaving total net overland*	35,441	702,057	44,122	828,420

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 35,441 bales, against 44,122 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 126,363 bales.

In Sight and Spinners' Takings.	1919-20 Week.	1919-20 Since Aug. 1.	1918-19 Week.	1918-19 Since Aug. 1.
Receipts at ports to Jan. 9	224,546	4,026,687	131,534	2,919,201
Net overland to Jan. 9	35,441	702,057	44,122	828,420
Southern consumption to Jan. 9*a*	73,000	1,594,000	65,000	1,799,000
Total marketed	332,987	6,322,744	240,656	5,546,621
Interior stocks in excess	*6,816	546,449	9,610	798,113
Came into sight during week	326,171	--------	250,266	--------
Total in sight Jan. 9	------	6,869,193	------	6,344,734
North. spinn's' takings to Jan. 9	87,350	1,436,172	33,042	1,112,967

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1918—Jan. 11	275,736	1917-18—Jan. 11	7,595,459
1917—Jan. 12	208,732	1916-17—Jan. 12	8,889,977
1916—Jan. 13	286,905	1915-16—Jan. 13	7,766,222

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that rain has fallen in most localities during the week, with the precipitation rather heavy at some points. Temperature has been lower. Texas reports picking and farm work hindered by the rain.

Galveston, Tex.—Rains occurred generally over the State greatly hindering picking and farm work; freezing tempera tures prevailed close of the week nearly to the coast. Rain on four days of the week with precipitation of three inches and forty-five hundredths. Average thermometer 46, highest 58, lowest 34.

Abilene, Tex.—There has been rain on five days of the week to the extent of one inch and fourteen hundredths. The thermometer has averaged 39, the highest being 60 and the lowest 18.

Brownsville, Tex.—Dry all the week. The thermometer has ranged from 38 to 80, averaging 59.

Dallas, Tex.—Rain on five days of the week with precipitation of two inches and sixty-four hundredths. Average thermometer 41, highest 54, lowest 28.

Palestine, Tex.—There has been rain on three days of the week to the extent of three inches and forty-one hundredths. The thermometer has averaged 41, the highest being 54 and the lowest 28.

San Antonio, Tex.—Rain on four days of the week. Rainfall one inch and twenty-eight hundredths. The thermometer has ranged from 32 to 72, averaging 52.

New Orleans, La.—Rain on three days of the week with precipitation of one inch and forty-four hundredths. Average thermometer 56.

Shreveport, La.—Rain on four days of the week. Rainfall one inch and nineteeen hundredths. The thermometer has ranged from 29 to 59.

Vicksburg, Miss.—The thermometer has averaged 44, the highest being 74 and the lowest 25.

Mobile, Ala.—Rain on two days of the week. Rainfall four inches and ninety-eight hundredths. The thermometer has ranged from 26 to 67, averaging 49.

Selma, Ala.—Rain on four days and sleet on one day of the week with precipitation of two inches and thirty hundredths. Average thermometer 40.5, highest 70, lowest 17.

Savannah, Ga.—There has been no rain the past week. The thermometer has averaged 43, the highest being 72 and the lowest 17.

Charleston, S. C.—Dry all the week. The thermometer has ranged from 18 to 70, averaging 44.

Charlotte, N. C.—There has been rain on one day of the week to the extent of nineteen hundredths of an inch. The thermometer has averaged 30, the highest being 57 and the lowest 10.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Jan. 9 1920. Feet.	Jan. 10 1919. Feet.
New Orleans	Above zero of gauge.	15.3	11.3
Memphis	Above zero of gauge.	9.8	29.2
Nashville	Above zero of gauge.	22.2	43.8
Shreveport	Above zero of gauge.	13.7	20.4
Vicksburg	Above zero of gauge.	32.5	30.5

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WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1919-20.		1918-19.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 2	5,863,064	--------	4,761,122	------
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to Jan. 9	326,171	6,871,193	250,266	6,344,734
Bombay receipts to Jan. 8	b85,000	728,000	78,000	732,000
Other India shipments to Jan. 8	b6,000	35,000	7,000	19,000
Alexandria receipts to Jan. 7	b50,000	644,000	10,000	435,000
Other supply to Jan. 7*	b3,000	95,000	4,000	102,000
Total supply	6,333,235	13,165,211	5,110,388	10,660,184
Deduct—				
Visible supply Jan. 9	5,909,163	5,909,163	4,839,010	4,839,010
Total takings to Jan. 9 a	424,072	7,254,048	271,378	5,821,174
Of which American	300,072	5,434,048	188,378	4,654,174
Of which other	124,000	1,820,000	83,000	1,167,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,594,000 bales in 1919-20 and 1,799,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,660,048 bales in 1919-20 and 4,022,174 bales in 1918-19, of which 3,840,048 bales and 2,855,174 bales American.

b Estimated.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports			Stocks at Interior Towns.			Receipts from Plantations.		
	1919-20	1918-19	1917-18	1919-20	1918-19	1917-18	1919-20	1918-19	1917-18
Nov.									
21	295,147	134,414	202,316	1,238,788	1,326,677	1,108,162	326,859	194,239	293,614
28	269,805	136,346	182,262	1,274,038	1,340,002	1,151,522	305,055	140,071	225,622
Dec.									
5	256,804	150,747	194,741	1,325,993	1,331,279	1,216,659	308,759	142,024	259,878
12	227,143	147,395	158,476	1,337,311	1,343,638	1,248,095	238,361	159,754	189,912
19	228,361	171,357	122,999	1,347,767	1,390,823	1,250,420	238,817	218,542	134,333
26	195,242	135,441	124,475	1,341,811	1,448,017	1,301,441	189,286	192,635	166,487
Jan.									
2	213,945	123,074	139,294	1,355,312	1,485,119	1,304,120	227,446	160,176	141,973
9	224,546	131,534	153,526	1,348,496	1,494,726	1,297,927	217,730	141,144	147,333

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1919 are 4,573,136 bales; in 1918-19 were 3,717,314 bales, and in 1917-18 were 4,662,855 bales. 2. That although the receipts at the outports the past week were 224,546 bales, the actual movement from plantations was 217,730 bales, the balance taken from stocks at interior towns. Last year receipts from the plantations for the week were 141,144 bales and for 1918 they were 147,333 bales.

LOS ANGELES COTTON EXCHANGE.—Telegraphic advices from Los Angeles are to the effect that cotton growers of California are meeting with business men and financiers who are interested in the shipment and marketing of cotton to perfect plans to organize a cotton exchange there.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 9 its report on the amount of cotton ginned up to Jan. 1, the present season, and we give it below, comparison being made with the returns for the like period of the two preceding years:

	Counting Round as Half Bales		
	1920.	1919.	1918.
Alabama	680,459	750,985	482,695
Arizona	47,267	29,519	14,651
Arkansas	715,663	849,150	858,321
California	41,161	46,757	37,265
Florida	17,515	26,688	46,408
Georgia	1,637,738	1,952,787	1,768,315
Louisiana	291,222	524,341	600,349
Mississippi	823,082	1,049,859	809,099
Missouri	48,286	51,045	44,749
North Carolina	789,053	768,948	543,782
Oklahoma	791,644	541,750	888,117
South Carolina	1,403,592	1,395,765	1,145,620
Tennessee	239,878	282,045	200,427
Texas	2,465,377	2,479,472	2,975,001
Virginia	21,150	20,171	16,265
All other	4,002	4,581	3,788
United States	10,017,089	10,773,863	10,434,852

The 1920 figures of the report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

The number of round bales included this year is 110,373, against 145,618 bales in 1919 and 184,104 bales in 1918. The number of American-Egyptian bales included this year is 33,147, contrasted with 17,570 bales in 1919. The number of Sea Island bales included this year is 6,710, compared with 36,849 bales in 1919 and 86,935 bales in 1918. The distribution of Sea Island cotton in 1920 by States: Florida, 2,886 bales; Georgia, 650 bales; and South Carolina, 3,174 bales.

The corrected statistics of the quantity of cotton ginned this season prior to Dec. 13 are 9,403,684 bales.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Ltd., of Boston, has the following by mail from Alexandria under date of Dec. 4:

Out of about a six million and a quarter cantars crop and a carry forward of half million cantars, two million have already been shipped, and the bulk of the 1½ million appearing as stock is sold, awaiting facilities for being pressed and shipped. As regards the cotton to come down from up-country it is generally believed that the greater proportion is held by exporters. Although it is very difficult to estimate the remaining unsold quantity of crop, we should put it down from 2 to 2½ million consisting mostly of good grades. Will these 2½ million cantars *maximum* suffice to fill spinners unfulfilled requirements from December to next October. We very much doubt it and we are of opinion that it would ultimately pay spinners to buy on any reaction.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Dec. 18 and for the season from Sept. 1 for three years have been as follows:

December 18. Receipts at—	1919.		1918.		1917.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	72,000	613,000	51,000	503,000	70,000	451,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919	----	12,000	48,000	60,000	20,000	161,000	535,000	716,000
1918	----	----	8,000	8,000	------	61,000	89,000	150,000
1917	----	----	18,000	18,000	116,000	23,000	626,000	765,000
Other India—								
1919	500	1,750	----	2,250	12,000	33,000	------	45,000
1918	----	----	----	----	------	------	------	------
1917	----	----	----	----	------	------	------	------
Total all—								
1919	500	13,750	48,000	62,250	32,000	194,000	525,000	761,000
1918	----	----	8,000	8,000	------	61,000	89,000	150,000
1917	----	----	18,000	18,000	116,000	23,000	626,000	765,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is a good inquiry but a rather quieter week as regards actual business. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919-20.			1918-19.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Up's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Up's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov 14	48½ @ 52	30 6 @35 0	24.93	50 @ 53	28 9 @37 3	19.96
21	47½ @ 54½	30 6 @35 6	23.75	48 @ 50	28 3 @36 9	20.60
28	48½ @ 55½	30 6 @35 6	24.58	43 @ 46	27 0 @36 0	20.50
Dec 5	49½ @ 57	31 0 @36 0	25.47	41 @ 44	25 9 @34 6	20.16
12	50½ @ 59	34 0 @35 0	25.98	41 @ 43	25 0 @33 9	20.07
19	52 @ 61½	35 0 @39 0	26.12	38 @ 40	24 6 @33 0	20.40
26	53 @ 63	36 6 @40 0	26.68	38 @ 40	24 0 @33 0	20.40
Jan. 2	54 @ 64	38 0 @41 6	29.16	38 @ 40	23 0 @32 0	21.24
9	56 @ 64	38 4 @42 0	28.79	36½ @ 39	23 0 @32 0	19.36

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Genoa—Jan. 1—Tidewater, 2,038...Jan 3—Taormina, 247	2,285
To Piraeus—Jan. 6—Megali Hellas, 10	10
To Japan—Jan. 2—Gaelic Prince, 776	776
GALVESTON—To Liverpool—Jan. 3—Indian, 17,778...Jan. 8—Barington, 18,228 Winona County, 19,352	55,358
To Manchester—Jan. 2—Mercedes de Larrinaga, 15,375...Jan. 5—Mercer Victory, 19,672	35,047
To Antwerp—Jan. 3—Pendragon Castle, 3,540	3,540
To Ghent—Jan. 3—Pendragon Castle, 5,619	5,619
To Barcelona—Jan. 6—Cushnet, 3,668	3,668
To Cadiz—Jan. 6—Cushnet, 4,455	4,455
NEW ORLEANS—To Liverpool—Jan. 2—Inventor, 13,094...Jan. 6—West Harshaw, 9,949	23,043
To Havre—Jan. 7—Lansdowne, 16,689	16,689
To Rotterdam—Jan. 7—Amsteldijk, 3,695	3,695
To Antwerp—Jan. 3—Cambridge, 3,769	3,769
To Colombia—Jan. 6—Parismina, 50	50
MOBILE—To Liverpool—Jan. 3—Cahmo County, 6,193	6,193
PENSACOLA—To Liverpool—Jan. 8—, 820	820
SAVANNAH—To Havre—Jan. 7—Johnson City, 3,266...Jan. 8—West Cobalt, 9,268	12,534
To Hamburg—Jan. 8—West Cobalt, 4,468	4,468
To Japan—Jan. 2—Genoa Maru, 11,183	11,183
SAN FRANCISCO—To Japan—Dec. 30—West Selene, 361; Archer, 1,082	1,443
To China—Dec. 27—China, 10	10
To Philippines—Dec. 30—Archer, 150	150
SEATTLE—To Japan—Dec. 29—West Jena, 3,485...Jan. 3—Crosskeys, 4,400	7,885
Total	202,690

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.50c.	Stockholm, 2.75c.	Shanghai, 1.50c.
Manchester, 1.50c.	Trieste, 2.60c.	Bombay, 1.25c.
Antwerp, 1.00c.	Fiume, 2.60c.	Vladivostok, 1.50c.
Ghent via Antwerp, 1.15c	Lisbon, 1.75c.	Gothenburg, 2.00c.
Havre, 1.50c	Oporto, 1.75c.	Bremen, 2.00c.
Rotterdam, 1.50c.	Barcelone direct, 1.00c.	Hamburg, 2.00c.
Genoa, 1.50c.	Japan, 1.50c.	Danzig, 2.00c. asked.
Christiania, 2.25c.		

LIVERPOOL.—Sales, stocks, &c., for past week:

	Dec. 19.	Dec. 26.	Jan. 2.	Jan. 9.
Sales of the week	30,000	16,000	32,000	43,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	16,000	10,000	17,000	21,000
Actual export	10,000	4,000	8,000	9,000
Forwarded	84,000	36,000	84,000	108,000
Total stock	829,000	837,000	856,000	835,000
Of which American	628,000	626,000	640,000	618,000
Total imports of the week	181,000	84,000	104,000	69,000
Of which American	133,000	36,000	84,000	46,000
Amount afloat	351,000	321,000	432,000	------
Of which American	289,000	274,000	371,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good demand.	Easier.	Good demand.	Good demand.	Moderate demand.
Mid.Upl'ds		29.98	29.36	28.61	28.74	28.79
Sales	HOLIDAY	10,000	10,000	10,000	8,000	12,000
Futures. Market opened		Strong 59@93 pts. advance.	Steady unch. to 8 pts. adv.	Irregular 45@70 pts. decline.	Near quiet 1 pt. dec. distant st'y 16@21 pts. advance	Steady, unchanged to 6 pts. dec.
Market, 4 P. M.		Steady 44@60 pts. advance.	Irregular 15@40 pts. decline.	Near quiet 18@55 pts. decline distant st'y unch. to 27 pts. adv.	Steady 44@56 pts. advance.	Irregular, 3 pts. adv. to 34 pts. adv.

Prices of futures at Liverpool for each day are givenbelow:

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Jan. 3 to Jan. 9.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	HOLI-DAY		28.63	28.30	28.26	28.00	27.51	27.45	27.64	27.94	27.79	27.62
February			27.83	27.60	27.44	27.20	26.68	26.65	26.85	27.14	26.96	26.80
March			26.83	26.60	26.51	26.25	25.76	25.75	25.95	26.24	26.03	25.94
April			25.96	25.75	25.62	25.35	24.93	24.95	25.15	25.50	25.30	25.23
May			24.95	24.75	24.70	24.43	23.96	24.05	24.25	24.60	24.46	24.38
June			24.20	24.10	24.05	23.78	23.28	23.40	23.65	23.96	23.83	23.76
July			23.40	23.30	23.27	22.96	22.50	22.71	22.87	23.26	23.15	23.03
August			22.60	22.50	22.47	22.16	21.70	21.95	22.12	22.51	22.40	22.40
September			21.53	21.48	21.60	21.39	21.10	21.30	21.37	21.74	21.58	21.70
October			20.63	20.55	20.70	20.40	20.21	20.49	20.57	20.57	20.78	20.99
November			20.13	20.06	20.18	19.88	19.77	20.09	20.12	20.60	20.38	20.48
December			19.68	19.63	19.73	19.43	19.30	19.70	19.77	20.28	20.08	20.41

BREADSTUFFS

Friday Night, Jan. 9 1920.

Flour has been as a rule quiet but firm. Early in the week hard wheat advanced 5 cents per bushel. Mills raised their prices accordingly. But buyers have supplied themselves from resellers rather than from mills. Meanwhile the Grain Corporation is supposed to have large supplies of flour which it would be glad to sell to Europe. The trouble is Europe seems to want wheat, not flour. But foreign buyers in the U. S. are compelled by the Government to take a certain portion of flour with the wheat. And foreigners are trying to evade this by buying wheat from individuals. This demand tends to put up prices for both wheat and flour. The situation under the circumstances is at best more or less peculiar. Prices have risen so far as to take the trade's breath away. Buyers now seem to be becoming nervous. Though offerings of resellers' flour have increased. The output of the Minneapolis mills last week however jumped to 432,000 bbls., against 335,000 in the previous week. That looks like an increased pressure to buy. On the sixth instant 64,000 bags of flour were exported to Germany. This was considered a sort of opening gun in the export trade, in that direction. The Canadian Wheat Board is to sell Canadian flour in the American markets and will, it is said, have some 100,000 bbls. to 200,000 bbls. per month to offer during the rest of the season. This flour will be sold at the best price obtainable it appears and not necessarily on the basis of the Montreal price and freight charges. It was offered there at one time at $15 per bbl. or about on a basis with spring wheat patents. Flour in 100 lb. bags the first consignment of 2,600,000 lbs. received from the navy surplus supply was placed on sale on the 7th inst. at fourteen navy sales stations in this city. It is being offered at $6 30 per 100 lb. bag a saving of about $2 from the retail market price.

Wheat has been advancing steadily and even rapidly at times. Hard wheat one time moved up 5 cents. Offerings have been small. Exporters want it in order to sell to the British Commission. Some call it an anomalous situation. They question whether the British Commission really intends to buy on a big scale. However this may be, there was evidently a sharp call for hard wheat at one time. It is reflected in higher prices for flour. The visible supply during the week fell off 3,145,000 bushels making it 75,363,000 bushels. It is estimated that the winter wheat acreage will be 25% smaller than that of last year. But later the wheat demand at Minneapolis fell off and low grades fell, it appears, 10c. per bushel. Yet the Atchison's weekly crop report says that no snow protection for winter wheat west of the Missouri River is reported. In Texas and Oklahoma the weather has been warm during the past week, with plowing and planting well under way. In Illinois the temperature was the lowest, 3 deg. below zero, and in Missouri it was 4 to 37 above, and in Eastern Kansas 22 to 40 above. There is a shortage of box, stock and tank cars. In Australia scattered rains fell, which were beneficial to the new crop. This year's acreage there will be very small and the outturn will be smaller than last year, according to present indications. According to cable advices shipments of barley from Russia have actually started and the first cargo to clear is destined for Greece. Argentine cables from Liverpool state that they have names of steamers loading or chartered for January and February clearance representing an aggregate of 28,000,000 bushels of grain. To-day prices were a little weaker with some increase in the receipts. The "Modern Miller" says: "With reduction of winter wheat acreage, and with prospective reduction of spring wheat seeding in winter wheat States, prospects are for falling off in southwestern crop. Much winter kill is likely. Nearly all counties in Illinois, Indiana and Western Ohio, as well as Kentucky and Tennessee, indicate Hessian fly. Missouri has very material fly infestation. In Montana fall conditions were unfavorable, but winter conditions have been good. Plenty of rain in early May would offset prospective damage to wheat crop by fly. Grain movement is restricted by the continued car shortage."

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	236½	236½	236½	236½	236½	236½
No. 1 spring	234½	234½	234½	234½	234½	234½

Indian corn advanced on small receipts and an oversold market. Larger receipts had been expected, but such hopes have been disappointed. Western cash prices advanced sharply. There was a good cash demand. The visible supply of this country, it is true, increased 208,000 bushels. But even so, it is only 2,921,000 bushels. A little business has been done for export to the United Kingdom. Chicago receipts have made the bears nervous. At times they have been estimated at only 67 cars. An advance in hogs also had a bracing effect. So has the rise in other grain, for instance, wheat, oats, rye, &c. The car situation, whatever the predictions to the contrary, has shown little change. As already intimated, this fact of itself has caused a good deal of covering. St. Louis on the 7th instant sold 50,000 bushels of No. 3 mixed for export. But at one time prices reacted when cash sales fell off and low grades of wheat at Minneapolis were reported 10c. lower. Wheat prices are sharply watched. They have recently had no small influence on prices for corn. There are persistent predictions of a larger supply of cars in the near future. And Federal Reserve banks are supposed to give another warning against over-speculation. Governor Harding deprecates "unessential loans." There is believed to be an effort to divert funds to purely commercial enterprises in this country. Also Mr. Herbert Hoover says that only 5% of the European population is suffering from the lack of food. The short interest of late has been reduced. To-day prices declined after an early advance. But they end higher for the week. President L. F. Gates of the Chicago Board of Trade is making a strenuous effort to secure cars to move grain, especially corn. He has appointed Gardner B. Van Ness, Geo. E. Booth and Adolph Kempner a special committee to go to Washington at once to confer with Director-General Hines of the Railroads to this end.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ... cts.	161¾	164¼	167¾	172¼	172½	172¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator ... cts.	134⅝	137⅜	139⅝	139¼	140¾	140½
May delivery in elevator	131⅝	134½	136⅝	135⅛	136¾	135⅜
July delivery in elevator	130⅛	132¾	134¾	133¾	134¼	133¾

Oats advanced on the demand for export. A new high price was reached on the crop. It is said that fully 2,500,000 bushels have been taken this week for export. The visible supply, moreover, fell off last week 328,000 bushels. That makes it only 13,080,000 bushels, against 34,828,000 bushels at this time last year. The cash markets have been very strong. Offerings have been light. No. 1 white oats here were quoted early in the week at $1 per bushel. Receipts have been small. The strength of corn, rye and wheat had some effect. Early in the week rye advanced sharply, and this week 2,000,000 bushels, it is said, have been taken for export. Within thirty days rye has advanced over 25 cents per bushel. Europe evidently wants it. A curious thing is that it is now getting nearer the price of low-grade wheat. Still the feeling has been bullish in the main on both oats and rye. But later on the export demand for oats fell off for the moment, and so did the price, somewhat. A reaction in corn had some momentary effect. Unless there is a steady export demand, it would not be surprising to see some decline in both oats and rye. But the foreign demand continues. Cash oats dealers at the West find it hard, it is said, to supply the export demand. To-day prices reacted after some early advance, and May ends about where it was a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white	99	100	100	100	100	100
No. 2 white	98	99	99	99	99	99

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	83¾	84¼	84⅞	84½	84½	84⅛
July delivery in elevator	76½	77¼	77⅛	77½	78	77¾

The following are closing quotations:

FLOUR.

Spring patents	$14 50@$15 50	Barley goods—Portage barley:	
Winter straights, soft	10 75@ 11 25	No. 1	$7 70
Kansas straights	13 75@ 14 50	Nos. 2, 3 and 4, pearl	6 70
Rye flour ... nom.	8 50@ 9 75	Nos. 2-0 and 3-0	7 70@7 85
Corn goods, 100 lbs.—		Nos. 4-0 and 5-0	7 95
Yellow grain	$3 97½	Oats goods—Carload,	
Corn flour	3 85@ 4 00	spot delivery	9 40

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 36½	No. 1	99
No. 1 spring	2 34½	No. 2 white	1 00
Corn—		No. 3 white	97
No. 2 yellow	1 71¼	Barley—	
Rye—		Feeding	1 58
No. 2	2 04¼	Malting	1 67@1 70

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	281,000	492,000	1,741,000	1,600,000	301,000	101,000
Minneapolis	------	3,049,000	664,000	431,000	307,000	109,000
Duluth	------	52,000	------	5,000	------	967,000
Milwaukee	16,000	155,000	399,000	170,000	135,000	26,000
Toledo	------	54,000	80,000	58,000	------	------
Detroit	------	31,000	70,000	111,000	------	------
St. Louis	145,000	316,000	571,000	600,000	9,000	18,000
Peoria	74,000	17,000	577,000	154,000	4,000	------
Kansas City	------	1,517,000	336,000	114,000	------	------
Omaha	------	251,000	421,000	212,000	------	------
Indianapolis	------	56,000	356,000	191,000	------	------
Total wk. '20	516,000	5,990,000	5,215,000	3,652,000	756,000	1,222,000
Same wk. '19	284,000	7,790,000	3,382,000	3,992,000	995,000	663,000
Same wk. '18	328,000	3,103,000	4,428,000	6,355,000	2,254,000	498,000
Since Aug. 1—						
1919-20	10,492,000	272,165,000	78,955,000	108,329,000	17,418,000	16,876,000
1918-19	8,011,000	322,684,000	99,100,000	167,314,000	37,168,000	22,176,000
1917-18	7,601,000	124,697,000	63,722,000	168,959,000	52,468,000	15,725,000

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Total receipts of flour and grain at the seaboard ports for the week ended Jan. 3 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	127,000	210,000	10,000	512,000	158,000	300,000
Portland, Me.	------	615,000	17,000	19,000	35,000	------
Philadelphia	36,000	90,000	61,000	71,000	1,000	108,000
Baltimore	23,000	122,000	91,000	10,000	19,000	116,000
New Orleans *	105,000	44,000	91,000	32,000	------	------
Galveston	37,000	163,000	1,000	------	------	------
Montreal	10,000	14,000	118,000	1,000	27,000	6,000
Boston	26,000	------	4,000	28,000	------	------
Total wk. '20	364,000	1,258,000	393,000	673,000	240,000	530,000
SinceJan. 1 '20	364,000	1,258,000	393,000	673,000	240,000	530,000
Week 1919	775,000	3,512,000	346,000	2,364,000	637,000	204,000
SinceJan. 1 '19	775,000	3,512,000	346,000	2,364,000	637,000	204,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 3 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	196,872	------	45,924	59,755	48,684	458,082	16,995
Portland, Me	615,000	17,000	----	19,000	----	35,000	----
Boston	306,000	------	6,000	120,000	----	----	----
Philadelphia	78,000	------	29,000	------	----	----	----
Baltimore	798,000	17,000	29,000	------	50,000	42,000	----
New Orleans	50,000	21,000	68,000	6,000	----	----	----
Galveston	103,000	------	----	------	----	----	----
Total week	2,151,872	55,000	177,924	2,047,551	98,684	535,082	16,995
Week 1919	2,683,862	50,550	669,593	2,766,670	----	539,502	18,075

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 3 1919.	Since July 1 1919.	Week Jan. 3 1919.	Since July 1 1919.	Week Jan. 3 1919.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	99,435	4,504,341	1,609,382	35,511,883	34,000	576,378
Continent	30,489	5,819,541	542,490	64,145,520	------	191,000
So. & Cent. Amer.	20,000	560,079	------	106,606	------	44,732
West Indies	28,000	650,771	------	1,065	21,000	561,706
Brit.No.Am.Cols.	------	------	------	--------	------	------
Other countries	------	74,066	------	--------	------	4,179
Total	177,924	11,608,798	2,151,872	99,765,074	55,000	1,377,995
Total 1918-19	669,593	3,585,402	2,683,862	62,179,219	50,550	2,843,929

The world's shipments of wheat and corn for the week ending Jan. 3 1920 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919-20.		1918-19.	1919-20.		1918-19.
	Week Jan. 3.	Since July 1.	Since July 1.	Week Jan. 3.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,950,000	185,278,000	147,458,000	42,000	803,000	6,206,000
Russia	------	--------	--------	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	4,454,000	88,184,000	57,261,000	1,767,000	62,659,000	17,632,000
Australia	1,536,000	56,047,000	26,336,000	------	--------	--------
India	------	--------	5,623,000	------	--------	--------
Oth. countr's	------	1,821,000	1,990,000	------	1,750,000	2,059,000
Total	10,940,000	331,330,000	232,668,000	1,809,000	65,212,000	25,897,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 3 1920 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,826,000	54,000	1,321,000	426,000	433,000
Boston	600,000	3,000	270,000	44,000	5,000
Philadelphia	787,000	47,000	172,000	85,000	92,000
Baltimore	597,000	88,000	328,000	204,000	23,000
Newport News	------	------	95,000	63,000	27,000
New Orleans	4,521,000	100,000	120,000	------	586,000
Galveston	1,836,000	8,000	------	75,000	103,000
Buffalo	13,558,000	213,000	761,000	408,000	289,000
Afloat	1,943,000	------	------	2,397,000	------
Toledo	1,339,000	121,000	75,000	273,000	------
Detroit	69,000	18,000	100,000	71,000	------
Chicago	15,169,000	845,000	3,594,000	2,294,000	503,000
Milwaukee	2,061,000	261,000	451,000	252,000	198,000
Duluth	2,494,000	------	246,000	3,948,000	10,000
Minneapolis	8,520,000	133,000	3,802,000	6,339,000	901,000
St. Louis	2,307,000	133,000	159,000	60,000	4,000
Kansas City	13,532,000	95,000	896,000	293,000	------
Peoria	9,000	168,000	246,000	------	------
Indianapolis	573,000	331,000	74,000	5,000	------
Omaha	3,622,000	303,000	370,000	250,000	5,000
Total Jan. 3 1920	75,363,000	2,921,000	13,080,000	17,487,000	3,179,000
Total Dec. 27 1919	78,508,000	2,743,000	13,408,000	17,887,000	3,401,000
Total Jan. 4 1919	119,711,000	2,415,000	34,828,000	15,687,000	7,514,000
Total Jan. 5 1918	17,571,000	3,155,000	16,873,000	2,097,000	3,581,000

Note.—Bonded grain not included above: Oats, 10,000 bushels New York, 316,000 Boston, 160,000 Philadelphia; total, 476,000 bushels, against 47,000 bushels in 1919; and barley, New York, 18,000; Duluth, 4,000 bushels; total, 18,000 against 77,000 in 1919.

Canadian—					
Montreal	4,276,000	14,000	657,000	49,000	58,000
Ft. William & Pt. Arthur	6,704,000	------	2,444,000	------	1,050,000
Other Canadian	3,584,000	------	2,653,000	------	708,000
Total Jan. 3 1920	14,564,000	14,000	5,754,000	49,000	1,808,000
Total Dec. 27 1919	15,433,000	4,000	5,240,000	50,000	1,403,000
Total Jan. 4 1919	33,622,000	198,000	4,846,000	3,000	461,000
Total Jan. 5 1918	19,455,000	12,000	6,429,000	19,000	69,000
Summary—					
American	75,363,000	2,921,000	13,080,000	17,487,000	3,179,000
Canadian	14,564,000	14,000	5,754,000	49,000	1,808,000
Total Jan. 3 1920	89,927,000	2,935,000	18,834,000	17,536,000	4,987,000
Total Dec. 27 1919	93,941,000	2,707,000	18,648,000	17,937,000	4,804,000
Total Jan. 4 1919	153,333,000	2,613,000	39,674,000	15,690,000	7,974,000
Total Jan. 5 1918	37,026,000	3,167,000	23,302,000	2,116,000	3,650,000

THE DRY GOODS TRADE

New York, Friday Night, Jan. 9 1920.

The dry goods markets this week have been generally active with prices still displaying a rising tendency. There is a surprising strength being shown in all branches of the trade. Buyers who are coming to New York in large numbers are talking more about the merchandise they need than about the prices they are asked to pay. There is much talk of the steady retail trade induced by special offerings at reduced prices as compared with prices quoted by agents. It may be said, however, that several factors who are in close touch with the market are becoming very skeptical regarding the ability of retailers to induce the public to take a large volume of goods at the current prices. Plans are being laid in some quarters to render assistance to foreign buyers so as to create an export demand. They believe that if this export trade can be maintained any falling off in consumer demand will thus be absorbed and keep prices on the present high levels for some time. Confidence in the future is still prevalent and in nearly all channels. It is not contended that demand at this time is of immense volume, but merchants declare that the fact that it exists in any volume and is showing breadth is a sign that confidence in values dominates the trade and is backed by a feeling that goods will be scarce. The conservative element is still in existence, however, and the developments arising out of the meeting of the Federal Reserve bank members have led to further declarations of the danger in the situation. But while a few are uneasy the majority are quick to recognize that business is going ahead again in good style. Under such circumstances the surface opinion of the market is all in one direction. Meanwhile the threatened labor troubles in the garment making industry and in the silk mills are being watched carefully. It does not appear that manufacturers are ready to make a fight against further wage increases at this time. As long as they believe they can get a profit from their customers they will show no inclination to fight wage advances. The export division of the market continues active with the large well-established houses making the best progress. South American inquiry has picked up lately and shipping facilities are proving the main source of worry.

DOMESTIC COTTON GOODS.—The market for staple cotton goods continues very firm with buying showing some expansion. A number of buyers who are in the market are short of goods for the second quarter of the year as they now believe that all goods under order for the first quarter will be taken. Cotton goods and yarns are leading the procession in price advances and some of the prices are very irregular. In some circles the demand is considered fitful and speculative while others declare that their customers are short and need goods for spot delivery. Nevertheless, the new prices are dominated principally by the needs of operators who are buying for other than actual consumptive purposes. This condition has brought about a very cautious feeling in many converting houses as it is becoming plainer that the profit margin back of the first buyer is a very irregular factor. Difficulty is being experienced in obtaining brown and wide sheetings, percales and prints, ginghams, and other staple merchandise. There is a broad demand for many specialties for converting purposes. The automobile industry has shown no diminution of interest in cotton goods and the shirt trades and overall manufacturers are planning larger outputs for this year than ever before. Many large users are buying goods for deliveries extending through August and September. Supply and demand conditions prevail in many quarters of the market. It is believed that there would be a rising tendency in print cloths at this time were it not for the fact that printers have nothing to offer. Gray goods have been especially active during the week with prices advancing sharply. 38½-inch standards are listed at 23 cents as compared with 21½ cents last week.

WOOLEN GOODS.—A waiting policy still prevails in the market for woolens and worsteds. Merchants are watching the market carefully and in some few cases they are trying out the situation for next fall. The future of the trade seems to rest on outside conditions and there does not appear to be any need for stimulation of demand at the present time. In mill centres limited production is still the main difficulty. Agents look for continued high prices on most staples because of this limited production and because the public still seems willing to pay fancy prices.

FOREIGN DRY GOODS.—With the January white sales in full swing the market for linens is firm and active. It is reported that the amount of merchandise in the hands of retailers at this time is only 25% of normal. Most lines in jobbers hands are well taken and top-notch prices are being asked and paid without a murmur. Some very satisfactory results have been obtained by bleachers in this country during the past two months and on some of the finer qualities especially. It is reported that handkerchief manufacturers are eager to obtain any of these gray goods that may be had. News from the other side still comments upon the scarcity of raw material. Arrivals during the past few weeks have been fairly heavy and the merchandise has been quickly distributed. Burlaps have ruled quiet during the week with prices unchanged. Light weights are quoted at 11.60 to 11.65 cents and heavy weights at 16.75 cents.

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The Chronicle

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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State and City Department

MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1919.

The total of new *long-term* municipal bond issues disposed of in the United States in December 1919 amounted to $56,844,990. This compares with $45,230,317 sold in November and with $22,953,088 in December of the previous year.

The largest undertaking in the way of municipal financing in December was the sale by the State of Louisiana of $5,000,000 4½% bonds at par. Other important issues disposed of in December were: California, $3,000,000 4½s at 100; Canton School District, Ohio, $1,852,178 5s at 100; Puna County, Ariz., $1,500,000 5½s at 100.566; Yuma County, Ariz., $1,200,000 5½s at 97.50; Birmingham, Ala., $1,000,000 5s at 100.05; Oregon (State of) $1,000,000 4½s at 98.617, and Beaver County, Pa., $975,000 4½s at 101.63.

Temporary loans or *short-term* securities placed in December aggregated $49,647,619, including $41,991,000 temporary securities (revenue bonds and bills, corporate stock notes and tax notes), issued by the City of New York.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1919.	1918.	1917.	1916.	1915.
	$	$	$	$	$
Perm. mun. loans (U.S.)	56,844,990	22,953,088	32,559,197	35,779,384	34,913,362
*Temp. mun. loans (U.S.)	49,647,619	32,760,100	30,706,278	20,302,569	11,933,996
Canadian loans (per't)	12,148,393	5,559,533	a400,860,565	3,281,834	8,215,007
Canadian loans (temp.)	None	None	6,900,000	--------	--------
Gen. fund. bds. (N.Y.C.)	3,500,000	--------	2,000,000	1,000,000	1,500,000
Bonds of U.S. Posses'ns	200,000	--------	--------	--------	--------
Total	122,341,002	61,272,721	473,026,040	60,363,787	56,562,365

* Includes $41,991,000 temporary securities issued by New York City in December 1919, $25,771,100 in December 1918, $25,556,500 in December 1917, $21,163,000 in December 1916 and $4,284,500 in December 1915.
a Includes Dominion of Canada "Victory Loan" of $400,000,000 issued in 1917.

The number of municipalities emitting bonds and the number of separate issues made during December 1919 were 252 and 356, respectively. This contrasts with 389 and 488 for November 1919 and with 225 and 270 for December 1918.

The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years:

	Month of December.	*For the Twelve Mos.*		*Month of December.*	*For the Twelve Mos.*
1919	$56,844,990	$667,535,812	1905	$8,254,593	$183,080,023
1918	22,953,088	296,525,460	1904	9,935,785	250,754,946
1917	32,559,197	451,278,762	1903	13,491,797	152,846,335
1916	35,779,384	457,140,955	1902	11,567,812	149,498,689
1915	34,913,362	498,557,993	1901	15,456,958	131,549,300
1914	29,211,479	474,074,395	1900	22,160,751	145,733,062
1913	44,635,028	403,246,518	1899	4,981,225	118,113,005
1912	27,657,909	386,551,828	1898	7,306,343	103,084,793
1911	36,028,842	396,859,646	1897	17,355,473	137,984,004
1910	36,621,581	320,036,181	1896	10,664,287	106,496,060
1909	31,750,718	339,424,560	1895	8,545,804	114,021,633
1908	28,050,299	313,797,549	1894	13,486,374	117,176,225
1907	13,718,505	227,643,208	1893	17,306,564	77,421,273
1906	21,260,174	201,743,346	1892	3,297,249	83,823,515

The monthly output in each of the years 1919 and 1918 is shown in the following table:

	1919.	1918.		1919.	1918.
January	$24,342,643	$24,060,118	July	$82,789,983	$23,142,903
February	30,754,471	22,694,238	August	52,867,696	38,538,221
March	49,218,487	28,376,235	September	69,581,441	24,732,420
April	51,372,361	14,999,882	October	60,972,553	7,609,205
May	44,403,125	33,814,730	November	45,230,317	27,783,332
June	99,157,745	27,821,083	December	56,844,990	22,953,088
Total				$667,535,812	$296,525,460
Average per month				$55,627,984	$24,710,450

The total of *all* municipal loans put out during the calendar year 1919 was $1,956,305,728, including $659,093,400 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States (but of course not counting the large loans put out by the U. S. Government), $375,300,900 temporary municipal loans negotiated, $804,400,028 obligations of Canada (including "Victory Loan," estimated allotment of $650,000,000), its provinces and municipalities, $1,700,000 of the Territory of Hawaii and $28,500,000 "general fund" bonds of New York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1919.	1918.	1917.	1916.	1915.
	$	$	$	$	$
Perm't loans (U.S.)	667,535,812	296,525,460	451,278,762	457,140,953	498,557,993
z Temp. loans (U.S.)	464,648,919	438,420,581	395,316,999	300,795,629	249,251,863
*Can. loans (perm't)	809,147,758	720,087,066	925,944,685	314,882,542	268,230,470
Bds. U.S. Posses'ns	1,700,000	a800,000	2,715,000	6,450,000	2,018,500
General fund bonds (N. Y. City)	28,500,000	27,000,000	25,000,000	23,500,000	23,000,000
General fund bonds (Baltimore, Md.)	None	300,000	300,000	300,000	300,000
Total	1971532489	1483133107	1800255446	1035124637	1041358826

z Includes $375,300,900 temporary securities issued by N. Y. City in 1919, $308,451,400 in 1917, $229,409,452 in 1916 and $154,658,878 in 1915.
* Includes an estimated allotment of $650,000,000 "Victory Loan" issued during 1919, $650,000,000 "Victory Loan" in 1918, $250,000,000 Dominion of Canada and $400,000,000 "Victory Loan" in 1917, $175,000,000 in 1916 and $172,500,000 in 1915.
a Includes temporary loan of $300,000 put out by the city of San Juan, Porto Rico, during the month of November.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Kentucky.—*Suffrage Amendment Ratified.*—Ratification of the Federal Woman Suffrage Amendment was completed by the Legislature on Jan. 6. The vote in the House was 72 for to 25 against and in the Senate 30 for to 8 against. As noted below, Rhode Island, the present week, also ratified the amendment. Hence the States which have ratified the Suffrage Amendment now total 24. They are: Wisconsin, New York, Ohio, Kansas, Illinois, Pennsylvania, Massachusetts, Texas, Michigan, Iowa, Missouri, Arkansas, Montana, Nebraska, Minnesota, New Hampshire, Utah, California, Maine, North Dakota, South Dakota, Colorado, Rhode Island and Kentucky.

Maryland.—*General Assembly Convenes.*—The General Assembly of 1920 was formally organized on Jan. 7. Three joint resolutions were introduced in the House (1) to withdraw the ratification by Maryland of the prohibition amendment; (2) to provide for a referendum on the subject of ratification to the voters of the State next fall; (3) requesting the President and Congress to stay the operation of the Federal dry amendment. In the Senate a bill was introduced concerning the building of new State roads and county roads to connect with them. These matters will be debated on Tuesday evening (Jan. 13), when the General Assembly re-convenes.

Massachusetts.—*Legislature Convenes.*—The Massachusetts Legislature convened for its 141st annual session shortly after 11 o'clock a. m. on Jan. 7.

New York State.—*Legislature Convenes.*—On Jan. 7 the New York State Legislature convened in regular session.

The Governor in his annual message urged that the lawmakers rescind their action of last year in ratifying the Prohibition Amendment, and submit the question to the people at the general election this year.

A resolution calling upon the Governor to communicate with Secretary Lansing, and request that last year's resolution ratifying the amendment, be returned and that the resolution and preamble be then submitted to the voters at a special election, was introduced in the Senate by Senator Sutherland of Brooklyn. The resolution went over for debate on Monday evening (Jan. 12), when the Legislature will reconvene.

Opinion that Public Service Bonds of Des Moines Are Legal Investment for Savings Banks.—George I. Skinner, Superintendent of Banks, has been advised by Charles D. Newton, Attorney-General, that the public service bonds recently issued by the City of Des Moines, Iowa, are legal investments for savings banks in New York State. We print the Attorney-General's letter herewith:

December 30 1919.

Hon. George I. Skinner, Superintendent of Banks, Albany, N. Y.:

Dear Sir.—Your letter of November 19th refers to this office the question whether a recent issue of public service bonds of the city of Des Moines, Iowa, dated Oct. 1 1919, are legal investments for savings banks in this State. These bonds have been issued pursuant to authority contained in Chapter 268 of the Iowa Laws of 1919, and are for the purpose of paying a part of the purchase price of a waterworks system, formerly privately owned. The statute of 1919 provides for the levying of an annual tax of five mills for fifty years on the assessed valuation of taxable property to meet the principal and interest of the bonds, which is greatly in excess of the requirement for interest and principal.

Further, the statute provides that no part of the interest or principal of the bonds shall ever be paid from the general revenue or funds of the city. Thus the inquiry presents itself whether these bonds are in truth indebtedness of the city so as to make them proper investments for savings banks in this State.

After several conferences before deputies in this office, a secondary question whether the city of Des Moines had exceeded its constitutional debt limit of 5%, was disposed of on the certificate of the City Auditor, A. C. Nelson, and its City Treasurer, Emmet C. Powers, dated Oct. 28 1919, and upon the affidavits of Nov. 17 and Dec. 24 1919 of the City Auditor. From these it appears that the total assessed valuation of the City of Des Moines is $178,264,455 and its present bonded debt $7,494,987 99, which is within the 5% limitation.

Reverting to the question whether the public service bonds are indebtedness of the city, this office has decided to follow the decision of the U.S. Circuit Court of Appeals in City of Ottumwa, Ia., vs. City Water Supply Co., 119 Fed. 315, holding that bonds similar to the issue now under consideration, whose payment is from a special fund or special tax, are, nevertheless, indebtedness of the city in a constitutional sense, although this decision is directly opposite to the ruling of the Supreme Court of Iowa in Swanson vs. Ottumwa, 118 Iowa 161, which determined that the bonds were not to be taken into consideration when fixing the constitutional debt limit of the city. The public service bonds, which this law concerns, if

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held by savings bonks in this State, would undoubtedly be enforced in the Federal courts.

Concluding in brief, I advise you that the bonds are legal investments for savings banks in this State.

Very truly yours,
CHARLES D. NEWTON, *Attorney-General.*
By C. T. DAWES, *Deputy.*

North Dakota.—*Special Session of the Legislature Adjourns.*—The special session of the North Dakota Legislature adjourned on Dec. 11 1919. Among the 73 measures enacted are the ratification of the Federal Woman Suffrage Amendment, relief for the drouth-stricken farmers, revision of the soldiers' bonus law and an amendment of the absent voters law.

Rhode Island.—*Federal Woman Suffrage Amendment Ratified.*—At the opening of the regular session on Jan. 6 the Rhode Island Legislature adopted a resolution ratifying the Federal Woman Suffrage Amendment. The House passed the resolution by a vote of 80 for to 3 against, while in the Senate the vote was unanimous. The Kentucky Legislature, the present week, also adopted the amendment. See that State above.

Texas.—*Amendments Defeated.*—According to the final tabulation made by the State Canvassing Board on Dec. 29 the six proposed amendments together with the proposition for a constitutional convention, were defeated at the election held November 4 1919. The complete returns are as follows:

	For.	Against.
State road bonds	29,844	84,518
Confederate pension tax	56,886	59,701
Prison profits	42,358	70,901
Galveston bonds	55,600	56,911
Local tax limits	30,214	83,285
University	37,560	76,422
Constitutional convention	23,549	71,376

BOND CALLS AND REDEMPTIONS

Cheyenne, Laramie County, Wyo.—*Bonds Called.*—An issue of $25,000 water-extension bonds of 1908 has been called for payment.

Topeka, Kans.—*Bonds Called.*—Three issues aggregating $69,400 due in 1921, 1922 and 1928 respectively have been called for immediate payment.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADA SCHOOL DISTRICT (P. O. Ada), Norman County, Minn.—*BOND SALE.*—An issue of $50,000 school bonds was recently disposed of.

ADAMS COUNTY SCHOOL DISTRICT NO. 25 (P. O. Council), Idaho.—*BONDS VOTED.*—At a recent election $2,600 6% bonds were voted.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1, Fla.—*BOND OFFERING.*—Proposals will be received until Feb. 10 by E. D. Turner, Clerk Board of Bond Trustees (P. O. Gainesville), for $310,000 5½% gold State road bonds. The approving opinion of Caldwell & Masslich of N. Y., will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—On Jan. 6 the $4,800,000 4½% 1-30 year serial tax-free tunnel bonds, dated Dec. 11 1919—V. 109, p. 2374— were awarded to the Colonial Trust Co. of Pittsburgh at 101.4063.

ANDERSON COUNTY (P. O. Anderson), So. Car.—*BONDS AWARDED IN PART.*—Of the $1,160,000 5% tax-free coupon road impt. bonds offered on Jan. 5—V. 109, p. 2456—$580,000 bonds were awarded on that day to the Security Trust Co. of Spartanburg at 100.049.

ANNISTON, Calhoun County, Ala.—*BOND SALE.*—The $353,000 5½% gold tax-free refunding bonds offered without success on Oct. 1—V. 109, p. 1908—were awarded during December to Brandon, Gordon & Waddell of N. Y. Denom. $1,000. Date Dec. 1 1919. Prin. and semi-ann. int. payable at the Chase National Bank of N. Y. Due Dec. 1 1939.

Financial Statement.

Value taxable property (estimated)	$15,000,000
Assessed valuation	9,119,616
Total bonded debt (including this issue)	458,300
Population, 1910 census	12,794
Present official estimate	22,000

ATHENS, Clark County, Ga.—*DESCRIPTION OF BONDS.*—The $150,000 5% gold tax-free coupon or registered street paving bonds, voted on Dec. 10—V. 109, p. 2374—are in denom. of $1,000 and are dated Feb. 1 1920. Int. F. & A., payable in New York or Athens. Due Dec. 1 1949. Bonded debt (including this issue), Dec. 23 1919, $742,000. Floating debt (add'l.), $20,000. Sinking fund, $128,000. Assessed value, $12,000,000. Jas. Barrow is City Treasurer.

ATLANTA, Ga.—*BOND SALE.*—The city Sinking Fund Commission recently purchased $124,000 refunding bonds at par.

BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND ELECTION.*—An issue of $300,000 5% 10-year school bonds will be submitted to the voters on Jan. 31, it is stated.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BOND SALE.*—On Jan. 6 the issue of 5% coupon school bonds dated Jan. 1 1920 was awarded to Biddle Henry Co. of Phila. for $150,836 70, equal to 102.61 for $147,000 bonds.

BENTON COUNTY (P. O. Vinton), Iowa.—*BOND SALE.*—On Jan. 2 the $25,000 road and $5,000 bridge 5% 1-5 year serial tax-free bonds, dated Jan. 2 1920—V. 109, p. 2374—were awarded to Schanke & Co., of Mason City for $30,000 (100.003) and interest. Bids were also received from Geo. M. Bectel & Co., White, Phillips Co., State Bank of Vinton and the National City Co.

BERKELEY SCHOOL DISTRICT, Alameda County, Calif.—*BIDS.*—The following bids were also received for the $500,000 5% school bonds awarded on Dec. 29, as reported in V. 110, p. 94.

Anglo & Lond. Paris Ntl. Bk.	$508,863	Harris Trust Co.	$505,900.19
Bank of Italy	507,318	Blyth, Witter & Co.	505,400.00
R. H. Moulton & Co.	506,907	Stephens & Co.	505,191.63
Security Trust & Sav. Bk.	506,150	Cyrus Pierce & Co.	502,940.00

BEVERLEY ROAD DISTRICT, Randolph County, W. Va.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 1 by the President of County Court (P. O. Elkins) for $94,000 5% gold coupon road bonds. Denom $1,000. Date Oct. 1 1919. Int. A. & O., payable at the office of the County Sheriff. Due yearly on Oct. 1 from 1920 to 1949, incl. Certified check for 2% of bid payable to the County Court, required.

BIG HORN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Lovell), Wyo.—*BOND OFFERING.*—Bids will be received until 11 a. m. Jan. 26 for $18,500 6% 15-25 year (opt.) school bonds. Check for 5% of bid required. Geo. R. Bringhurst, clerk.

BIGLICK TOWNSHIP (P. O. Alvada), Seneca County, Ohio.—*BOND SALE.*—On Aug. 1 1919 the $41,000 5% bonds offered on July 24—V. 109, p. 302—were awarded to the Ohio Bank & Savings Co. of Findlay, at par. Denom. $500. Date Aug. 1 1919. Int. F. & A. Due $1,500 semi-ann. beginning Aug. 1 1929.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—During December, R. M. Grant & Co. of N. Y. were awarded at par an issue of $33,000 5% refunding bonds. Date Dec. 1 1919. Due Dec. 1 1929.

BOULDER, Boulder County, Colo.—*DESCRIPTION OF BONDS.*—The $100,000 5% 10-15 year (opt.) memorial park bonds voted on Nov. 4—V. 109, p. 1908—are described as follows: Denom. not more than $1,000. Date Feb. 1 1920. Int. F. & A. Due Feb. 1 1935, optional Feb. 1 1930.

BOZEMAN SCHOOL DISTRICT (P. O. Bozeman), Gallaton County, Mont.—*BOND ELECTION.*—On Jan. 17 an issue of $60,000 school bonds will be voted upon.

BRAINTREE, Norfolk County, Mass.—*BOND SALE.*—On Jan. 8 the following two issues of 4½% coupon bonds aggregating $32,000 were awarded to Merrill, Oldham & Co., at 100.02 and interest.

$16,500 tuberculosis hospital bonds. Due yearly on Dec. 1 as follows: $1,500, 1920 and $1,000, 1921 to 1935, incl.

16,000 high school site bonds. Due yearly on Dec. 1 as follows: $2,000, 1920 to 1925, incl., and $1,000, 1926 to 1929, incl.

Denom. $1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, Boston. A bid of 100.01 was also received from Harris, Forbes & Co.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—It is reported that an issue of $10,000 4½% drainage bonds was on Oct. 29 awarded to R. M. Grant & Co. of Boston at par. Date Sept. 1 1919. Due $2,000 yearly on Sept. 1 from 1920 to 1924 incl.

BUFFALO, N. Y.—*BOND SALE.*—During the month of December the following 4% bonds were disposed of:

Amount.	*Purpose.*	*Date.*	*Due.*	*Purchaser.*
$5,000 00	Water Ref.	Dec. 1 '19	Dec. 1 '44	Water Sinking Fund
389,258 99	Certificate	Dec. 1 '19	July 1 '20	General Sinking Fund
2,500 00	Water Ref.	Dec. 15 '19	Dec. 15 '44	Water Sinking Fund
18,831 50	Certificate	Dec. 15 '19	July 1 '20	General Sinking Fund
22,591 76	Monthly Work	Dec. 15 '19	Dec. 15 '20	Park Sinking Fund

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BONDS OFFERED BY BANKERS.*—On a preceding page of this issue the William R. Compton Co., A. B. Leach & Co., Inc., and Stacy & Braun, all of New York, are offering to investors at a price to yield 5% interest $450,000 5¼% road bonds.

CACHE COUNTY HIGH SCHOOL DISTRICT (P. O. Logan), Utah.—*BOND ELECTION CONSIDERED.*—We are informed that $400,000 school bonds are soon to be voted upon.

CALEDONIA VILLAGE SCHOOL DISTRICT, Marion County, Ohio.—*BOND SALE.*—On Dec. 31 the $25,000 5½% deficiency bonds offered on that date—V. 109, p. 2457—were awarded to N. S. Hill & Co. of Cincinnati at 100.075. Due each six months as follows: $1,500 March 1 1921 to Sept. 1 1923, and $2,000 March 1 1924 to Sept. 1 1927, incl.

CALUMET COUNTY (P. O. Chilton), Wisc.—*BONDS DEFEATED.*—On Dec. 30 an issue of $2,700,000 road bonds was defeated.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND SALE.*—On Jan. 5 the $500,000 4½% 1-23 year serial tax-free coupon road bonds, dated Dec. 1 1919—V. 109, p. 2457—were awarded to Montgomery & Co. of Philadelphia at 101.05.

CAMBRIDGE CITY SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—*BONDS NOT SOLD.—BONDS TO BE RE-OFFERED.*—The $40,000 5% school bonds offered on Jan. 5—V. 109, p. 2457—were not sold. We are further advised by Geo. D. Dugan, Clerk Board of Education, that the above bonds will be re-offered for sale on Feb. 2.

CANTON, Stark County, Ohio.—*BOND SALE.*—On Jan. 5 the $750,000 5% 1-24-year serial coupon water works bonds dated Oct. 1 1919 (V. 109, p. 2374) were awarded to R. L. Day & Co. of Boston at 100.579.

NO BIDS.—No bids were received for the $9,600 Improvement bonds offered on Jan. 5. We are advised by Samuel E. Barr, City Auditor, that the e bonds will be re-offered in the near future.

CARIBOU COUNTY (P. O. Soda Springs), Ida.—*BOND SALE.*—On May 21 an issue of $50,000 6% court house bonds was awarded to Keeler Bros. of Denver at 100.184. Denom. $1,000. Date May 1 1919. Int. J. & J. Due yearly on May 1 from 1929 to 1938, inclusive.

CARMICHAEL IRRIGATION DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BOND SALE.*—On Dec. 23 the $7,200 6% irrigation bonds—V. 109, p. 2375—were awarded to J. R. Mason & Co. of San Francisco for $7,371.36 (105.305) and interest.

CARBON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Red Lodge), Mont.—*BOND OFFERING.*—Newspaper reports say that bids will be received until 7.30 p. m. Jan. 23 by C. D. Grafft, District Clerk, for $12,500 5% bonds.

CHICAGO, Ill.—*BOND SALE.*—On Jan. 8 the $2,347,000 4% gold "City of Chicago Judgement Funding" bonds—V. 109, p. 2457—were awarded to R. M. Grant & Co., of N. Y. Date July 1 1919. Due $347,000 Jan. 1 1929 and $500,000 on Jan. 1 in 1932, 1933, 1934 and 1935.

In an advertisement on a preceding page of this issue the purchasers are offering these bonds to investors.

BOND SALE.—On the same day the following 4% tax-free registered bonds—V. 109, p. 2457—were awarded to a syndicate composed of the William R. Compton Co., Brown Bros. & Co., R. L. Day & Co., Equitable Trust Co., Merrill, Oldham & Co., Kissel, Kinnicutt & Co., Stacy & Braun, First National Bank, Remick, Hodges & Co., Redmond & Co., Northern Trust Co. and Bankers Trust Co., at 93.73 and interest.

$3,750,000 judgment funding bonds. Denom. $1,000 and $500. Date July 1 1919. Due yearly on Jan. 1 as follows: $450,000, 1921; $221,000, 1922; $500,000, 1923 to 1927, incl.; $450,000, 1928; $129,000, 1929.

1,150,000 Twelfth St. Viaduct bonds. Denom. $1,000 and $500. Date July 1 1919. Due yearly on Jan. 1 as follows: $63,000, 1921 to 1938 incl., and $16,000, 1939.

2,000,000 Michigan Ave. impt. bonds. Denom. $1,000. Date Dec. 16 1919. Due yearly on Jan. 1 as follows: $112,000, 1922 to 1938, incl., and $96,000, 1939.

1,000,000 Ogden Ave. impt. bonds. Denom. $1,000. Date Dec. 16 1919. Due yearly on Jan. 1 as follows: $65,000, 1922, and $55,000, Jan. 1 1923 to 1939, incl.

1,000,000 Western Ave. impt. bonds. Denom. $1,000. Date Dec. 16 1919. Due yearly on Jan. 1 as follows: $65,000, 1922 and $55,000, 1923 to 1939, incl.

1,000,000 South Water St. impt. bonds. Denom. $1,000. Date Dec. 16 1919. Due yearly on Jan. 1 as follows: $65,000, 1922 and $55,000, 1923 to 1939, incl.

1,000,000 Robey St. impt. bonds. Denom. $1,000. Date Dec. 16 1919. Due yearly on Jan. 1 as follows: $65,000, 1922, and $55,000, 1923 to 1939, incl.

1,000,000 Ashland Ave. impt. bonds. Denom. $1,000. Date Dec. 16 1919. Due yearly on Jan. 1 as follows: $65,000, 1922, and $55,000, 1923 to 1939, incl.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—On Jan. 5 the 2 issues of 5% bonds offered on that date—V. 109, p. 2189— were awarded, it is stated, as follows:

$600,000 rapid transit railway bonds to Remick, Hodges & Co., of Chicago, at 102.899. Date Jan. 2 1917. Due 50 years after date, optional in 25 years.

178,500 public landing improvement bonds to R. M. Grant & Co., of Chicago, for $182,936, equal to 102.485. Date Nov. 15 1919. Due 40 years after date, optional in 20 years.

CLINTON, Laurens County, So. Car.—*BOND SALE.*—An issue of $100,000 street impt. bonds has been disposed of, it is stated.

COLUMBUS COUNTY (P. O. Whiteville), No. Caro.—*BOND SALE.*—Powell, Garard & Co. of Chicago were awarded, according to reports, the $50,000 5½% 20-year road bonds, dated Jan. 1 1920, offered on Jan. 5—V. 110, p. 95—at 102.274.

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COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—On Jan. 6 the following 5½% bonds—V. 109, p. 2457—were awarded to the Commercial National Bank of Coshocton.

$18,500 deficit bonds. Due $1,000 on Sept. 1 1920 and $1,000 March 1 and $1,500 on Sept. 1 from 1926 to 1927, incl.

17,200 street-impt. bonds. Due each six months as follows: $500 Sept. 1 1920 to Mar. 1 1922, incl.; $1,000 Sept. 1 1922 to Mar. 1 1929, incl., and $1,200 Sept. 1 1929.

6,000 fire-dept. bonds. Due $1,000 yearly on Sept. 1 from 1920 to 1925, incl.

Bids were also received from Spitzer, Rorick & Co., Seasongood & Mayer, Sidney, Spitzer & Co., Coshocton National Bank, and Prudden & Co.

CUMBERLAND TOWNSHIP SCHOOL DISTRICT (P. O. Carmichaels), Greene County, Pa.—*BONDS NOT SOLD.*—Secretary Thomas H. Hawkins of the School Board advises us that the $40,000 5% school bonds offered on Dec. 30 (V. 109, p. 2189) were not sold, there being only one bid which was not satisfactory. These bonds are to be re-offered shortly.

CUPERTINO UNION SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—It is reported that the $75,000 5% schol bonds offered on Jan. 5—V. 109, p. 2457—were sold on that day to the Garden City Bank & Trust Co. of San Jose.

CURRY SCHOOL DISTRICT, Calif.—*BOND SALE.*—An issue of $6,500 bonds has been purchased, it is reported, by the First Natonal Bank of Fairfield for $6,600 (101.538) and interest.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The Washington National Bank, bidding par, was awarded the following 4½% 5-year serial road bonds:

$1,429 bonds, offered on Nov. 24—V. 109, p. 1909.
8,600 bonds, offered on Dec. 26—V. 109, p. 2283.
3,687 bonds, offered on Dec. 26—V. 109, p. 2283.
2,814 bonds, offered on Dec. 26—V. 109, p. 2283.

BONDS NOT SOLD.—Issues of $3,690 and $4,000 4½% road bonds, offered on Nov. 12—V. 109, p. 1720—and an issue of $7,300 road bonds, offered on Nov. 24—V. 109, p. 1909—have not yet been sold.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—On Dec. 31 $21,700 assessment paving bonds were purchased by the City Sinking Fund Trustees.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago offering 101.415 and interest was awarded the $200,000 5% coupon court-house bonds, offered on Dec. 31—V. 109, p. 2375—other bidders were:

Guaranty Trust Co., N. Y.	$202,120	E. H. Rollins & Sons, Chic.	$201,154
Halsey, Stuart & Co., Chic.	201,220		

DULUTH, Minn.—*BIDS.*—The folowing bankers also submitted for the $100,000 5% 12-year sewer bonds awarded on Dec. 22, as reported in V. 109, p. 2457:

Harris Tr. & Sav. Bk., Chi.	$101,847	Am. Ex. Nat. Bk., Duluth	$101,100
The Nat. City Co., Chi.	101,570	W.M.Prindle & Co., Duluth	101,100
First National Bank, Duluth	101,401	R. L. Day & Co., Boston	101,015
Kalman, Mat'n & W'd, St.P.	101,355	Wm. R. Compton Co., Chi.	100,665
Curtis & Sanger, Chicago	101,310	Minn. Trust Co., Minn.	100,615
Guaranty Trust Co., N. Y.	101,310	Merrill, Oldham & Co., Bos.	100,569
Rutter & Co., New York	101,183		

All the above bidders offered accrued interest.

EAST GRAND RAPIDS (P. O. Grand Rapids), Kent County, Mich.—*BOND SALE.*—On Jan. 5 the $20,000 5% 15-year coupon tax-free water extension bonds, dated Jan. 1 1920—V. 109, p. 2375—were awarded to the Detroit Trust Co., of Detroit at 103.55 and interest.

EASTLAND COUNTY (P. O. Eastland), Tex.—*BOND OFFERING.*—Until Jan. 12 the County Judge will receive bids for $1,000,000 road bonds, it is stated.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—The City Auditor advises us that $20,000 refunding bonds have been purchased by the City Sinking Fund Commission.

EAST ORANGE, Essex County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. Jan. 12 by Lincoln E. Rowley, City Clerk, for the issue of 4½% gold coupon (with privilege of registration) school bonds not to exceed $255,000—V. 109, p. 2283. Denom. $1,000. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due yearly on Aug. 1 as follows: $8,000 1920 to 1934, incl.; and $9,000 1935 to 1949, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the "City of East Orange," required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the City of East Orange. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Financial Statement.

Assessed valuation of real property for 1919	$52,700,149 00
Total bonded school debt, including this issue	1,501,995 00
School sinking fund	186,719 57
Population estimated, 1919	46,550

EAST YOUNGSTOWN VILLAGE SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—*BOND SALE.*—The $50,000 5½% 1-25-year serial school bonds, dated Jan. 1 1920, offered Jan. 5—V. 109, p. 2375—have been sold, it is stated, to the W. L. Slayton & Co. of Toledo at 102.71.

EDGEWOOD GRAMMAR SCHOOL DISTRICT, Siskiyou County, Calif.—*BOND SALE.*—It is stated that on Jan. 5 the $13,000 6% 13-year school bonds—V. 109, p. 2375—were sold to the Freeman, Smith & Camp Co., of San Francisco, for $13,471, equal to 103.623.

ELK GROVE SCHOOL DISTRICT (P. O. Elk Grove), Sacramento County, Calif.—*BONDS DEFEATED.*—An issue of $175,000 school bonds, mentioned in V. 109, p. 2375—was voted down at a recent election.

ELKHART SCHOOL CITY (P. O. Elkhart), Elkhart County, Ind.—*BONDS PROPOSED.*—On Jan. 19 the School Trustees will be given a hearing by the State Tax Commission, on the school city's petition for authority to issue $109,000 school bonds.

FAIRFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. North Fairfield), Huron County, Ohio.—*BOND OFFERING.*—Until 1 p. m. Jan. 20 proposals will be received by M. A. Bowser, Clerk Board of Education, for $4,000 6% school bonds, it is stated. Denom. $500. Date Jan. 1 1920. Int. A. & O. Due $500 April and Oct. 1, from 1921 to 1924, incl. Cert. check for 5% of the amount of bonds bid for, required.

FALK (P. O. Bagley), Clearwater County, Minn.—*BOND SALE.*—It is reported that an issue of $30,000 6% impt. bonds has been sold.

FALLSBURY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Black Run), Licking County, Ohio.—*BOND SALE.*—On Nov. 24 an issue of $1,200 5% coupon school bonds was awarded to the Licking County Bank & Trust Co. of Newark. Denom. $1,000. Date Nov. 24 1919. Prin. and semi-ann. int. payable at Newark. Due $100 each six months from April 1 1921 to Oct. 1 1926, incl.

FORT EDWARD, Washington County, N. Y.—*BOND OFFERING.*—Reports state that proposals will be received until Jan. 12 by Fred J. Betts, Village Clerk, for $16,000 5% paving bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 22 by Ralph W. Smith, Clerk Board of County Commissioners, is it reported, for the following 5% bonds:

$375,000 bridge bonds. Due $25,000 yearly on Feb. 2 from 1921 to 1935, incl.

153,200 Due yearly on Feb. 2 as follows: $16,200, 1921; $15,000, 1922 to 1929, incl., and $17,000, 1930.

Denom. $1,000. Date Feb. 2 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Cert. check for 1% of the amount of bonds bid for, payable to the Board of County Commissioners, required.

FREMONT, Newago County, Mich.—*BOND OFFERING.*—Proposals will be received by Robert W. Rutherford, City Clerk, until 1 p. m. today (Jan. 10) for $60,000 4½% city hall erection bonds, which were voted at an election held Dec. 23. Denom. $1,000. Date Jan. 1 1920. Int. semi-ann. Due $5,000 yearly on Jan. 1 from 1925 to 1936, incl. Cert. check for 2% of amount of bid, payable to Dallas D. Alton, City Treasurer required.

FRESNO COUNTY (P. O. Fresno), Calif.—*BOND SALE.*—The $3,800,000 5% 11-40-year serial gold highway bonds, dated June 1 1919, offered on Jan. 6 (V. 109, p. 2458), were sold on that day, it is reported, to the Bank of Italy, of San Francisco, at 101.28.

FULTON COUNTY (P. O. Rochester), Ind.—*NO BIDS RECEIVED.*—No bids were received for the fourteen issues of bonds, aggregating $552,500, offered on Jan. 5 (V. 109, p. 2458).

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND SALE.*—On Jan. 3 the $103,000 1-5-year serial and $8,150 1-4-year serial 5% inter-county highway impt. bonds, dated Feb. 1 1920—V. 109, p. 2458—were awarded at par and interest to the Peoples State Bank and the First National Bank, both of Wauseon, jointly.

GLOBE, Gila County, Ariz.—*BOND ELECTION.*—On Jan. 17 $50,000 school bonds will be voted upon.

GRAND JUNCTION SCHOOL DISTRICT (P. O. Grand Junction), Mesa County, Colo.—*BOND OFFERING.*—On Jan. 15 $85,000 5% 20-40-year (opt.) school bonds will be offered for sale.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The following 3 issues of 4¾% tax-free bonds, offered on Jan. 5—V. 109, p. 2458—were on that date awarded to Fenton, Corrigan & Co. of Chicago for $130,328.91, equal to 100.253:

$50,000 street-improvement bonds. Due $10,000 yearly on Aug. 1 from 1920 to 1924, incl.

70,000 street-improvement bonds. Due $7,000 yearly on Aug. 1 from 1920 to 1929, incl.

10,000 sewer-construction bonds. Due $2,000 yearly on Aug. 1 from 1920 to 1924, incl.

GRAFTON, Fillmore County, Neb.—*BOND OFFERING.*—Bids will be received until Jan. 15 by C. S. Hubbard, Chairman Board of Public Works, it is stated, for $12,000 6% 10-20 year (opt.) water-works extension bonds. Date Jan. 1 1920. Int. semi-ann. Due Jan. 1 1940, optional after Jan. 1 1930.

GRANITE SCHOOL DISTRICT (P. O. Salt Lake City), Salt Lake County, Utah.—*BOND SALE.*—We are informed that $50,000 school bonds recently voted are only to run for one year and have been disposed of to local banks.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 102, Wash.—*BOND OFFERING.*—Proposals will be received until 1 p. m. to-day (Jan. 10) by John B. Orton, County Treasurer (P. O. Montesano) for $6,000 bonds at not exceeding 6% interest, it is stated.

GROESBECK, Limestone County, Tex.—*WARRANT SALE.*—An issue of $9,000 6% public-impt. warrants has been sold to J. L. Arlitt of Austin. Date Dec. 2 1919. Due yearly from 1922 to 1943, incl.

GRUNDY COUNTY (P. O. Coalmont), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Jan. 16 by W. A. Patton, Secretary of the Highway Commission, for $200,000 road bonds at not exceeding 5½% interest. Denom. $1,000. Date July 1 1919. Int. J. & J. Due yearly beginning July 1 1920. Certified check for $5,000 payable to J. C. Henley, trustee, required.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—According to newspaper reports the $50,000 5% 5-14-year serial coupon street impt. bonds, dated Oct. 1 1919, offered on Jan. 6—V. 109, p. 2376—have been sold to E. H. Rollins & Sons at 100.09.

HANFORD GRAMMAR SCHOOL DISTRICT, Kings County, Calif.—*BIDS.*—Bids were also received from the following bankers for the $115,000 6% bonds awarded on Dec. 29, as reported in V. 110, p. 95:

Freem'n, Smith & Compt. Co.	$121,981	Bank of Italy	$119,528
R. H. Moulton & Co.	121,000	E. H. Rollins & Sons	118,700
Stephens & Co.	120,445	Anglo & Lond. Paris Ntl. Bk.	117,169
Torrance Marshall & Co.	119,700	Wm. R. Staats Co.	117,080

HANFORD UNION HIGH SCHOOL DISTRICT, Kings County, Calif.—*BIDS.*—The following bankers also submitted bids for the $350,000 5% school bonds awarded on Dec. 29 to McDonnell & Co. of San Francisco for $352,106 (100.601) and interest.—V. 110, p. 95:

First National Bank	$351,496.50	R. H. Moulton & Co.	$350,712.50
Bank of Italy	351,138.00	E. H. Rollins & Sons	350,600.00
Torrance, Marshall & Co.	350,946.00	Stephens & Co.	350,402.50

HARRISBURG, Dauphin County, Pa.—*BOND SALE.*—Frazer & Co. of Philadelphia, on their bid of $204,372 90 (equal to 102.18645) were awarded the $200,000 4½% serial school bonds offered on Dec. 19. The bonds are dated Nov. 1 1919 and due $10,000 yearly from 1920 to 1949 inclusive. Denom. $1,000. Interest semi-ann. (M. & N.)

HARRISON SCHOOL DISTRICT (P.O. Harrison), Hudson County, N. J.—*BOND SALE.*—On Jan. 8 the $210,000 4¾% 2-36 year serial coupon (with privilege of registration) school bonds, dated Sept. 1 1919—V. 110, p. 95—were awarded to the West Hudson Trust Co., of Harrison, at 100.20.

HEWITT TOWNSHIP, Okla.—*BOND SALE.*—On Oct. 9 $110,000 6% bonds were sold to Robinson & Taylor of Oklahoma City at par. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1945.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—The $2,036,619 25 6% tax-free registered temporary water and pipe line bonds offered without success on Nov. 28—V. 109, p. 2190—have been sold to Hornblower & Weeks and B. J. Van Ingen & Co., both of New York. Denoms. $5,000, $10,000, $25,000 and $50,000. Date Jan. 5 1920. Int. semi-ann. Due Nov. 5 1920.

JOPLIN SPECIAL ROAD DISTRICT, Jasper County, Mo.—*BOND SALE.*—According to newspaper reports, the Conqueror Trust Co., of Joplin, bidding $507,718 (102.543), was awarded the $500,000 5½% 2-16- year serial bonds, dated Oct. 1 1919, offered on Jan. 6 (V. 109, p. 2458.

KENMORE VILLAGE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—*BOND SALE.*—The $150,000 4.90% school bonds, which were offered unsuccessfully on Dec. 10—V. 109, p. 2376—were, on Dec. 23, purchased at par by the Commonwealth Savings & Trust Co. of Akron. Due $30,000 Oct. 1 1947, and $40,000 on Oct 1 in 1948, 1949 and 1950.

KINGS COUNTY SCHOOL DISTRICT NO. 1, Wash.—*PRICE PAID.*—The price paid for the $975,000 4.40% school bonds awarded on Dec. 23 to the State of Washington—V. 110, p. 96—was par and interest.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BOND SALE.*—The $125,000 court-house and $150,000 road 5% 20-year bonds, dated Jan. 1 1920 offered on Dec. 30—V. 109, p. 2284—have been sold, it is stated, to the Union Bank of Knoxville, at 100.185.

KONAWA, Seminole County, Okla.—*BOND SALE.*—The following two issues of 6% bonds, aggregating $12,000 have been sold to Geo. W. & J. E. Piersol, of Oklahoma City.

$8,000 water extension bonds. Due on May 27 as follows: $1,000 1932 $1,000 1934, $1,000 1936, $1,000 1938, $1,000 1940, $1,000 1942 and $2,000 1944.

4,000 park bonds. Due on May 27 as follows: $1,000 1924, $1,000 1926, $1,000 1928 and $1,000 1930.

Denom. $1,000. Date May 27 1919. Prin. and semi-ann. int. (M. & S.) payable at the Fiscal Agency of Oklahoma, in New York City, N. Y.

LANCASTER COUNTY PAVING DISTRICT NO. 19 (P. O. Lincoln), Neb.—*BOND SALE.*—The Detroit Trust Co. of Detroit offering $86,867 (101.008) was awarded, it is stated, the $86,000 5½% 1-10 year serial bonds, dated Dec. 1 1919, offered on Jan. 6.—V. 110, p. 96.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—*BOND OFFERING.*—Until 8.30 p. m. Jan. 31 sealed bids will be received for $90,000 5% 15-year school bonds. Certified check of $10,000 required. Thos. Hunter, Clerk (P. O. Cheyenne).

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BONDS VOTED.*—Reports say that an issue of $75,000 road bonds was recently voted.

LAUREL SCHOOL DISTRICT (P. O. Laurel), Yellowstone County, Mont.—*BONDS VOTED.*—Reports state that an issue of $42,500 school bonds has been voted.

LE FLORE COUNTY (P. O. Greenwood), Miss.—*BOND OFFERING.*—Proposals will be received until Jan. 12 by A. R. Bew, Clerk Board of County Supervisors (P. O. Greenwood) for $100,000 5% 5-25 year road

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bonds, authorized by a vote of 547 to 47 at an election held April 25 1916. Denom. to suit purchaser. Prin. and ann. int. payable at a place to suit purchaser. Cert. check for 1%, required. Official circular states that the county has never defaulted in payment of principal or interest on any previous issues and that there has never been any previous issues of bonds vontested and that there is no litigation pending or threatened, affecting the issuance of the bonds.

Financial Statement.

Estimated value of taxable property	$75,000,000
Assessed value of property (1917-18)	20,200,000
Total bonded indebtedness, including this issue	710,000
Cash value of sinking fund	85,000
Tax levy for previous year for all purposes (including state and levee district)—25½ mills.	

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 23, (P. O. Austin), Mont.—*BOND OFFERING.*—Bids will be received until Jan. 17 for $2,800 6% school bonds. Mrs. William White, Clerk.

LIBERTY COUNTY (P. O. Houston), Tex.—*BOND SALE.*—An issue of $1,714,000 5½% highway bonds has been sold.

LISBON SCHOOL DISTRICT (P. O. Lisbon), Columbiana County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has purchased at par and interest $38,500 5½% refunding bonds. Denom. $4,000, $4,500 and $5,500. Date Oct. 1 1919. Int. A. & O. Due yearly from Oct. 1 1920 to Oct. 1 1927.

LONE GROVE TOWNSHIP, Okla.—*BOND SALE.*—Robinson & Taylor of Oklahoma City were awarded at par $25,000 6% bonds offered on Oct. 9. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1945.

LONG GROVE, Scott County, Iowa.—*BOND SALE.*—According to Newspaper reports $5,500 electric light bonds have been sold.

LUFKIN, Angelina County, Tex.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 17 by L. Mitchell, City Manager for the $50,000 10-20 year (opt.) sewer and $100,000 20-30 year (opt.) street impt. 5½% bonds mentioned in V. 109, p. 2285. Denom. $500. Date Jan. 1 1920. Cert. check or $1,000, required.

MEDINA COUNTY (P. O. Hondo), Tex.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Jan. 12 of the $400,000 5% 1-30 year serial road bonds—V. 110, p. 96. Proposals for these bonds will be received until 2 p. m. on that day by R. J. Noonan, County Judge. Denom. $1,000. The bonds will probably bear date of April 15 1920. Int. annually payable at the Firts National Bank, Hondo. Cert. check for $1,000, required. Official circular states that the principal and interest of all bonds and other county obligations previously issued have always been promptly paid at maturity and that no previous issue of bonds or warrants have ever been contested and that there is no controversy or litigation pending or threatened concerning the validity of these bonds or to the title of the present officers to their respective offices.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND OFFERING.*—Bids will be received until 10:30 a. m. Jan. 17 by Thos. B. Allman, County Clerk, for $150,000 road and bridge bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEW YORK CITY.—*BOND AND NOTE SALE.*—The following bonds and *Gold Exempt* corporate stock notes were awarded on the dates indicated to the City Sinking Fund at par:

Assessment Bonds, Aggregating $500,000.

Amount.	*Int. Rate.*	*Maturity.*	*Date Sold.*
$250,000	4½%	on or after Jan. 2 1920	Dec. 27
250,000	3½%	on or after Jan. 2 1920	Dec. 10

General Fund Bonds, Aggregating $28,500,000.

$1,000,000	5%	Nov. 1 1930	Dec. 18
2,500,000	3%	Nov. 1 1930	Dec. 10
5,000,000	3%	Nov. 1 1930	Nov. 19
5,000,000	3%	Nov. 1 1930	Nov. 10
10,000,000	3%	Nov. 1 1930	Oct. 30
5,000,000	3%	Nov. 1 1930	Oct. 29

Corporate Stock Notes, Aggregating $2,710,000

Various Municipal Purposes—			
$100,000	4%	Jan. 15 1921-1960	Dec. 27
250,000	4½%	Jan. 15 1921-1930	Dec. 27
100,000	4%	Nov. 1 1969	Dec. 17
300,000	4%	Jan. 15 1921-1930	Dec. 17
210,000	4%	Jan. 15 1921-1935	Dec. 17
200,000	4%	Jan. 15 1921-1960	Dec. 17
Rapid Transit—			
500,000	4½%	Nov. 1 1969	Dec. 27
350,000	4½%	Nov. 1 1969	Dec. 27
150,000	4½%	Nov. 1 1969	Dec. 27
300,000	4%	Nov. 1 1969	Dec. 17
200,000	4%	Nov. 1 1969	Dec. 17
Dock Purposes—			
$50,000	4%	Nov. 1 1969	Dec. 17

TEMPORARY LOANS.—During the month of December the following short-term securities, aggregating $41,991,000, consisting of revenue bills and bonds of 1919, and corporate stock notes, were issued by the city:

Revenue Bills of 1919, Aggregating $19,600,000.

Amount	*Int. Rate.*	*Maturity.*	*Date Sold.*
$5,000,000	4.70%	May 10 1920	Dec. 15
100,000	4.70%	on or after Jan. 2 1920	Dec. 15
2,500,000	4.70%	Mar. 24 1920	Dec. 17
4,000,000	4.75%	Apr. 15 1920	Dec. 18
3,000,000	4.75%	Apr. 12 1920	Dec. 19
1,000,000	4.75%	June 15 1920	Dec. 22
2,500,000	4.85%	June 15 1920	Dec. 24
500,000	4.85%	June 15 1920	Dec. 26
1,600,000	4.75%	Apr. 23 1920	Dec. 30

Special Revenue Bonds of 1919, Aggregating $2,000,000.

$500,000	4.60%	Mar. 18 1920	Dec. 2
1,000,000	4.70%	Apr. 20 1920	Dec. 11
500,000	4.85%	July 15 1920	Dec. 26

Corporate Stock Notes, Aggregating $20,391,000.

Various Municipal Purposes—			
$700,000	4.60%	Feb. 26 1920	Dec. 3
750,000	4.60%	Feb. 27 1920	Dec. 5
1,300,000	4.69%	Nov. 12 1920	Dec. 10
1,000,000	4.60%	Mar. 10 1920	Dec. 10
1,200,000	4.69%	Mar. 12 1920	Dec. 12
2,500,000	4.69%	Mar. 13 1920	Dec. 19
900,000	4.69%	Mar. 15 1920	Dec. 22
50,000	4½%	On demand	Dec. 27
Water—			
$200,000	4.60%	Feb. 27 1920	Dec. 3
100,000	4.60%	Feb. 26 1920	Dec. 4
200,000	4.69%	Mar. 12 1920	Dec. 10
1,300,000	4.69%	Mar. 12 1920	Dec. 12
150,000	*4%	On demand	Dec. 17
Rapid Transit—			
$100,000	4½%	On demand	Dec. 1
150,000	4½%	On demand	Dec. 1
300,000	4.60%	Feb. 27 1920	Dec. 3
800,000	4.60%	Feb. 26 1920	Dec. 3
200,000	4.60%	Feb. 26 1920	Dec. 4
200,000	4.60%	Feb. 26 1920	Dec. 4
5,000,000	4.69%	Mar. 12 1920	Dec. 10
200,000	4.69%	Mar. 12 1920	Dec. 12
300,000	4.69%	Mar. 12 1920	Dec. 12
140,000	*4%	On demand	Dec. 17
550,000	*4%	On demand	Dec. 17
1,600,000	4.69%	Mar. 15 1920	Dec. 22
1,000	4½%	On demand	Dec. 27
Dock Purposes—			
$500,000	4.69%	Mar. 12 1920	Dec. 10

* Purchased at par by the City Sinking Fund.

MORRAL VILLAGE SCHOOL DISTRICT, Marion County, Ohio.—*BOND SALE.*—On Dec. 31 the Morral Banking Co., of Morral, bidding par and interest, was awarded the $10,000 5½% 2-6 year serial coupon deficiency bonds offered on that date—V. 109, p. 2459. Due $1,000 each six months from Mar. 1 1921 to Sept. 1 1925, incl. Tucker, Robison & Co., of Toledo, bid par.

NEW BETHLEHEM, Clarion County, Pa.—*BOND OFFERING.*—A. H. Fasenmyer, Borough Treasurer, will receive proposals until 1 p. m. Jan. 12 for $25,000 5% borough bonds. Denom. $500. Date Jan. 1 1920. Int. J. & J. Due $1,500 yearly on Jan. 1 beginning 1921. Cert. check for $500, required. Purchaser to pay accrued interest. Total debt (incl. this issue), $30,000. Assessed value $556,300.

NEW STRAITSVILLE, Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received by Thos. H. Ward, Village Clerk, until 12 m., Jan. 24 for $10,000 5½% deficiency bonds. Denom. 8 for $500 and 8 $750. Date Oct. 1 1919. Interest semi-annual. Due $500 on April 1 and Oct. 1 in each of the years from 1923 to 1930, inclusive. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

NOBLE TOWNSHIP (P. O. St. Paul), Shelby County, Ind.—*WARRANT SALE.*—The $6,000 6% warrants offered on June 28 last (V. 108, p. 2456), were awarded to J. F. Wild & Co., of Indianapolis, at 101.25. Due $600 on July 1 and Dec. 31 in 1920, 1921, 1922, 1923 and 1924.

NOGALES, Santa Cruz County, Ariz.—*BOND ELECTION.*—On Jan. 15 the following 5½% coupon bonds will be voted upon:

$325,000 water-works impt. and extension bonds. Due yearly on Feb. 15 as follows: $7,000, 1926 to 1930 incl.; $10,000, 1931 to 1935 incl.; $13,000, 1936 to 1940 incl.; $15,000, 1941 to 1945 incl.; and $20,000, 1946 to 1950 incl.

30,000 (Not $35,000 as reported in V. 110, p. 96) city hall and fire dept. bonds. Due $1,000 yearly on Feb. 15 from 1921 to 1950 incl. Denom. $1,000. Date Feb. 15 1920. Prin. and semi-ann. int. payable at the Continental & Commercial National Bank, Chicago.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—On Jan. 6 the $40,000 5% hospital notes, dated Jan. 1 1920 and maturing Dec. 1 1921 (V. 110, p. 96), were awarded, it is stated, to Grafton & Co. at 100.39.

NORTH HEMPSTEAD (P. O. Mineola), Nassau County, N. Y.—*BOND SALE.*—An issue of $263,000 5% road bonds was recently purchased by Geo. B. Gibbons & Co., of New York, at 100.20. Date Dec. 1 1919. Int. J. & D. Due yearly on Dec. 1 as follows: $3,000 1920; $5,000 1921 to 1930, incl.; $10,000 1931 to 1945, incl.; and $15,000 1946 to 1949, incl.

OBERLIN, Lorain County, Ohio.—*BOND SALE.*—Newspapers state that the Detroit Trust Co., of Detroit was awarded at 104.312 the $50,000 5½% 5-29 year serial coupon electric light plant bonds, dated Jan. 1 1920, offered on Jan. 5—V. 109, p. 2285.

OBERLIN UNION SCHOOL DISTRICT (P. O. Oberlin), Lorain County, Ohio.—*BONDS NOT SOLD.*—The $50,000 5% 1-10-year serial school bonds offered on Dec. 20 (V. 109, p. 2191) have not been sold.

OKEECHOBEE, Okeechobee County, Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 14 of the two issues of 6% bonds, aggregating $125,000—V. 109, p. 2191. Proposals for these bonds, which are described below, will be received until 1 p. m. on that day by W. W. Ounnicliff, City Clerk.

$80,000 street paving bonds. Due $8,000 yearly on July 1 from 1939 to 1948, inclusive. Cashier's check for $1,500 payable to D. R. McNeil, President of the City Council, required.

45,000 water-works and sewerage bonds. Due $4,500 yearly on July 1 from 1939 to 1948, inclusive. Cashier's check for $1,000 payable to D. R. McNeil, President of the City Council, required.

Denom. $500. Date July 1 1919. Prin. and semi-ann. int., payable at the Bank of Okeechobee or at the American Exchange National Bank, N. Y., at option of holder. All bids shall be made on blank forms furnished by the City Council and he will also furnish the opinion of a reliable bond attorney of national reputation and furnish bonds ready to be delivered day of sale. Total bonded debt, these issues only: Value of property owned by the city, $50,000; assessed value, 1919, $1,010,225; actual value (est.), $1,600,000; population, 1919 (est.), $1,500.

PASSAIC, Passaic County, N. J.—*BOND SALE.*—On Dec. 31 an issue of $116,000 4½% general improvement bonds was awarded to the Sinking Fund Commission at par.

PAWNEE COUNTY (P. O. Pawnee City), Neb.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 15 by Harry W. Scott County Clerk, for $75,000 funding and $50,000 bridge 5½% bonds, it is stated. Interest semi-annual. Certified check for $500 required.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—*BOND SALE.*—On Jan. 8 the following two issues of 5% school bonds, aggregating $208,000—V. 109, p. 2459—were awarded to Geo. B. Gibbons & Co., of N. Y. at 103.67.

$100,000 bonds. Date Nov. 1 1919. Due $4,000 yearly on Nov. 1 from 1925 to 1949, incl.

108,000 bonds. Date Jan. 15 1919. Due $4,000 yearly on Jan. 15 from 1926 to 1952, incl.

PENN TOWNSHIP (P. O. Bloomingdale), Parke County, Ind.—*BONDS NOT SOLD.*—No sale was made of the two issues of 5% bonds aggregating $45,000, offered on Jan. 6 (V. 109, p. 2378).

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Jan. 15 by Ferd. Garretson, City Treasurer, for $170,000 tax anticipation bonds. The bonds may be registered at option of purchaser. Date Jan. 16 1920. Due July 16 1920. Cert. check for 1% of the amount bid, required. The legal opinion as to the validity of the bonds will be furnished by the City Attorney.

PORTLAND, Jay County, Ind.—*BOND OFFERING.*—Proposals will be received by Horace Autrim, City Treasurer, until 2 p. m. Jan. 17 for $120,000 5% electric light and power plant bonds. Denom. $500. Date Jan. 15 1920. Int. J. & J. Due semi-ann. on and after July 15 1921.

POWER COUNTY ROAD DISTRICT NO. 1, Idaho.—*BOND SALE.*—On Sept. 16 E. L. Devereaux & Co. of Portland were awarded $150,000 5½% highway construction bonds at 101.229. Denom. $1,000. Date Sept. 1 1919. Int. M. & S. Due $15,000 yearly from 1930 to 1939, incl.

PRAGUE, Saunders County, Neb.—*BIDS REJECTED.*—All bids received for the $12,000 5% bonds offered on Jan. 2—V. 109, p. 2459—were rejected.

RIO GRANDE COUNTY HIGH SCHOOL DISTRICT (P. O. Monte Vista), Colo.—*BOND SALE.*—An issue of $95,000 5% 10-30-year (opt.) high-school bonds has been sold to the First National Bank of Monte Vista at a cover of 99.25.

ROCHESTER, N. Y.—*NOTE SALE.*—On Jan. 8 $800,000 revenue notes maturing 5 months from Jan. 14 1920 were awarded to S. N. Bond & Co. of N. Y. on a 4.83% interest basis plus a premium of $16. Solomon Bros. & Hutzler of N. Y. offered 4.89% interest plus a $11 premium.

ROCKWOOD BOROUGH SCHOOL DISTRICT (P. O. Rockwood), Somerset County, Pa.—*BOND SALE.*—On Dec. 31 the $6,000 5% 8-19-year serial coupon tax-free school furnishing and playground bonds, dated Oct. 1 1919—V. 109, p. 2459—were awarded to the First National Bank of Rockwood for $6,101 (101.683) and interest. The Farmers' & Merchants' National Bank of Rockwood bid par and interest.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 48 (P. O. Wolf Point), Mont.—*BOND OFFERING.*—Until 10 a. m. Jan. 14 bids will be received for the $50,000 6% school bonds mentioned in V. 109, p. 1630, by K. F. Murphy, Clerk.

RYEGATE, Musselshell County, Mont.—*BOND ELECTION.*—On Jan. 13 election is called to vote upon issuing $30,000 water-impt. bonds.

SALTESE SCHOOL DISTRICT (P. O. Saltese), Mineral County, Mont.—*BOND ELECTION.*—A proposition to issue $9,000 school bonds will be, it is stated, voted upon at an election to be held to-day (Jan. 10).

SANTA ANA HIGH SCHOOL DISTRICT, Orange County, Calif.—*BONDS DECLARED ILLEGAL.*—The $50,000 5% school bonds awarded on Oct. 8 to the Security Trust & Savings Bank of Los Angeles—V. 109, p. 1912—have been declared illegal.

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SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—The $380,000 4½% 1-20 year serial tax-free coupon (with privilege of registration) school bonds, dated Jan. 1 1920, offered on Jan. 7—V. 110, p. 97—have been sold to Sherwood & Merrifield of N. Y., at par and int.

SEDGWICK AND PHILLIPS COUNTIES SCHOOL DISTRICT NO. 17, Colo.—*BOND SALE.*—On Aug. 8 Bosworth, Chanute & Co., of Denver, were awarded $5,000 6% building bonds, at par. Denom. $500. Date Oct. 1 1919. Int. A. & O. Due Oct. 1 1949, optional Oct. 1 1934.

SELMA SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—Newspapers report that Frank & Lewis of Los Angeles offering $116,281 (101.11) were awarded the $115,000 5% school bonds offered on Jan. 6—V. 110, p. 97.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND SALE.*—On Jan. 2 the First National Exchange Bank of Sidney was awarded at par and interest an issue of $19,900 6% ditch-improvement bonds. Denoms. 6 for $100, 11 for $300, 35 for $400 and 4 for $500. Date Jan. 1 1920. Prin. and semi-ann. int. (J. &J.) payable at the County Treasurer's office. Due each six months as follows: $3,300 July 1 1920; $3,500 Jan. 1 1921; $3,200 July 1 1921 to July 1 1922, incl., and $3,500 Jan. 1 1923.

SHELBY COUNTY (P. O. Center), Tex.—*BOND SALE.*—On Dec. 1 $605,000 5% and $100,000 5½% 30-year road bonds were awarded to H. O Burt & Co. of Houston at 92 and interest. Denom. $1,000. Date Aug. 1 1919. Int. F. & A.

SIOUX COUNTY (P. O. Fort Yates), No. Dak.—*BOND SALE.*—Spitzer, Rorick & Co., were awarded, it is stated, on Jan. 6 the $30,000 9-19 year serial refunding bonds, dated Jan. 15 1920—V. 109, p. 2378—for $30,053 (100.176) for 5½s.

SOLOMON, Dickinson County, Kans.—*BOND SALE.*—The Shawnee Investment Co., of Topeka, purchased, it is reported, the $75,000 5% water works bonds, offered on Jan. 7—V. 109, p. 378—at 100.516.

SOUTH DAKOTA (State of).—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 15 by Peter Norbeck, Governor (P. O. Pierre), for $5,000,000 5% Rural Credit bonds, Series N. Bonds may be registered as to principal. Date Jan. 15 1920. Prin. and semi-ann. int., payable at New York or Chicago at option of holder. Due $300,000 yearly on Jan. 1 from 1930 to 1939, incl., and $2,000,000 Jan. 15 1940. Cert. check on some responsible bank for 3% required. Bonds are now being prepared and will be ready for delivery not later than Feb. 1. The legality of the bonds will be approved by Wood & Oakley of Chicago.

STEVENSVILLE, Ravalli County, Mont.—*BOND ELECTION.*—An election has been called for Jan. 15 to vote on $15,000 6% gold bonds. Denom. $1,000. Date Jan. 1 1920. Int. semi-ann. Due Jan. 1 1940, optional Jan. 1 1930. Charles H. Buck is Town Clerk.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—The $21,000 5½% street grading bonds offered on Jan. 6 and the $26,150 5½% water and sewer bonds offered on Jan. 7 (V. 109, p. 2286) were purchased by the Industrial Commission of Ohio at par.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. New Palestine), Hancock County, Ind.—*BOND SALE.*—On Jan. 3 the $9,300 5% 1-15-year serial school-heating and ventilating system bonds, dated Nov. 15 1919 (V. 109, p. 2378) were awarded to the Fletcher-American Co. of Indianapolis at par and interest, the purchaser to print the bonds. J. F. Wild & Co. offered to take the issue on a premium of $4 50, providing the township printed the bonds.

TANGIPAHOA PARISH (P. O. Amite), La.—*BONDS VOTED.*—Newspapers state that $100,000 5% 40-year Fourth Ward road bonds have been voted—92 votes with $181,980 property "for" to 20 with $40,060 property "against."

TARENTUM, Allegheny County, Pa.—*BONDS NOT SOLD.—TO BE RE-ADVERTISED.*—No sale was made of the $35,000 4½% park bonds offered on Dec. 22—V. 109, p. 2192. The bonds will be re-advertised.

TAUNTON, Bristol County, Mass.—*LOAN OFFERING.*—Proposals will be received until 5 p. m. Jan. 13 by the City Treasurer, it is reported, for the purchase on a discount basis of a temporary loan of $100,000, maturing Oct. 18 1920.

TAYLOR COUNTY (P. O. Medford), Wisc.—*BONDS DEFEATED.*—On Dec. 20 an issue of $850,000 road bonds was defeated by a vote of 435 "for" to 939 "against."

TOLEDO, Lucas County, Ohio.—*BONDS PROPOSED.*—An ordinance authorizing the issuance of $200,000 street-cleaning bonds was introduced in the Council on Dec. 8, it is reported.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—*BOND SALE.*—On Jan. 3 the $26,182 50 5% 1-10-year serial coupon road-improvement (county's share) bonds, dated Nov. 1 1919 (V. 109, p. 2287) were awarded to George H. Marsh for $26,192 50 (100.038) and interest.

WABASH, Wabash County, Ind.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Jan. 26 by S. W. Van Ducen, City Clerk, for $60,000 5% coupon refunding bonds. Denom. $1,000. Date Mar. 15 1920. Int. J. & J. Due $3,000 each six months from July 15 1921 to Jan. 1 1931, incl. Certified check for $500 required.

WATERTOWN, Codington County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 19 by the City Auditor for $175,000 5% 20-year electric-light-system bonds, it is stated. Denom. $1,000. Date Jan. 2 1920. Int. semi-ann. Due Jan. 2 1940. Certified check for $1,000 required.

WAYNESBORO, Burke County, Ga.—*BOND SALE.*—Newspapers state that the Bank of Waynesboro was awarded on Jan. 5 the $25,000 water and light impt. and $25,000 sewer 5% bonds—V. 109, p. 2379—at 102.003.

WEBSTER COUNTY (P. O. Walthall), Miss.—*BOND SALE.*—An issue of $200,000 5½% 10-25 year serial road bonds was recently sold to the Canal Commercial Trust & Savings Bank at par. Denom. $500.

NEW LOANS

City of Philadelphia
Registered 3s

$68,000 due Dec. 31, 1920
Price: 98.55, to net 4.50%

$68,000 due Dec. 31, 1921
Price: 97.35, to net 4.40%

Biddle & Henry
104 South Fifth Street
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Private wire to New York *Call John 5089*

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421 Chestnut Street Philadelphia
Telephone, Lombard 710

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WELLESLEY, Norfolk County, Mass.—*NOTE OFFERING.*—It is is stated that the Town Treasurer will receive bids up to 12 m. Jan. 12 on the discounted notes amounting to $25,000, dated Jan. 6 1920 and due Nov. 6 1920.

WENDELL, Gooding County, Idaho.—*BOND SALE.*—An issue of $22,000 6% 10-20 year (opt.) bonds recently authorized by a vote of 60 to 4 has been sold.

WEST TOWNSHIP (P. O. East Rochester), Columbiana County, Ohio.—*BOND OFFERING.*—R. W. Emmons, Township Clerk, will receive proposals until 1 p. m. Jan. 12 for $19,000 5% road impt. bonds. Denom. $1,000. Date Dec. 15 1919. Prin. and semi-ann. int. (J. & D.) payable at the office of the Township Trustees. Due $4,000 yearly on Jan. 1 from 1921 to 1924, incl.; and $3,000 Jan. 1 1925. Cert. check on some solvent bank other than the one making the bid, for $1,000, payable to the Township Treasurer, required. Bids must be made on blanks which will be furnished upon application to the above clerk. Bonds to be delivered and paid for on Jan. 26. Purchaser to pay accrued interest.

WICKLIFFE, Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received by R. S. Rush, Village Clerk, until 12 m. Jan. 12 for the following 5½% coupon special assessment road impt. bonds:

$16,177 Lloyd Rd. bonds. Denom. 1 for $177 and 16 for $1,000. Due $1,177 Oct. 1 1920; $2,000 on Oct. 1 in 1921, 1923, 1925, 1926, 1928 & 1929; and $1,000 on Oct. 1 in 1922, 1924 & 1927.

4,818 St. Clair Rd. bonds. Denom. 1 for $318 and 9 for $500. Due $318 Oct. 1 1920 and $500 yearly on Oct. 1 from 1921 to 1929, incl.

Auth. Sec. 3914 Gen. Code. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., of Cleveland. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for at the Cleveland Trust Co., within 10 days from date of award. Purchaser to pay accrued interest.

WILKES-BARRE, Luzerne County, Pa.—*BONDS SOLD LOCALLY.*—The city on Jan. 2 disposed of $22,900 5% 5-year paving bonds, loca. purchasers taking the bonds at prices ranging from 100.46 to 101. Int. J.&J.

WINTERS SCHOOL DISTRICT, Yolo County, Calif.—*BOND SALE.*—On Jan. 5 Strossburger & Co. of San Francisco, bidding $37,195 (100.52) were awarded, it is stated, $37,000 5% 1-30-year serial golds bonds, dated Dec. 1 1919—V. 109, p. 2460.

WOOD COUNTY COMMON SCHOOL DISTRICT NO. 23, Tex.—*BONDS REGISTERED.*—On Dec. 22 the State Comptroller registered $5,000 5% 5-20-year bonds.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of).—*DEBENTURE SALE.*—Newspaper reports state that the government of British Columbia recently sold $2,500,000 5% debentures at 97.84.

MANITOBA (Province of).—*DEBENTURE SALE.*—The Province has disposed of an issue of $4,000,000 6% coupon with privilege of registration gold debentures. Denom. $1,000. Date Jan .2 1920. Prin and semi-ann. int. (J. & J.) payable in gold at Winnipeg, Toronto, Montreal or New York. Due Jan. 2 1925. These debentures were purchased by a syndicate com posed of the Merchants Bank of Canada, W. A. Mackenzie & Co., Brent Noxon & Co., and R. A. Daly & Co. The bonds are being offered at 97.89 and interest, yielding 6½%, New York payment and delivery.

In an advertisement on a preceding page Kean Taylor & Co. of New York City are offering the above debentures to investors.

The Province has also disposed of an issue of $500,000 short-term treasury notes, according to reports.

MERRITTON, Ont.—*DEBENTURES VOTED.*—At the election held Jan. 5—V. 109, p. 2460—the following 5½% 20-year debentures, carried.

$10,000 highway debentures. Vote 161 to 48.
6,000 recreation ground debentures. Vote 112 to 95.
Date of sale not yet determined.

NORTH BRUCE TOWNSHIP, Ont.—*DEBENTURE SALE.*—It is reported that A. E. Ames & Co., of Toronto, have been awarded at 99.43 an issue of $12,000 6% 10-year telephone debentures.

PETERBOROUGH, Ont.—*DEBENTURES VOTED.*—At an election held Jan. 1 the people, by a vote of 1,252 "for" to 521 "against" authorized the issuance of $33,000 5½% 40-year public park debentures.

PORTAGE LA PRAIRIE, Man.—*DEBENTURES AUTHORIZED.*—By-laws totaling $92,000 for various improvement purposes have been passed by the local Government, according to reports.

QUEBEC (City of), Que.—*TEMPORARY LOAN.*—The city has negotiated a temporary loan of $100,000 with the Bank of Montreal.

SIFTON, Man.—*DEBENTURES AUTHORIZED.*—A by-law for the borrowing of $40,000 for good roads has been passed, it is stated.

TORONTO, Ont.—*BOND OFFERING.*—Proposals will be received, until 12 m. Jan. 16 by T. Bradshaw, Commissioner of Finance, for $2,000,000 4½% harbor bonds. Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at Toronto, New York or London. Due Sept. 1 1953. Certified check for 2% required. The legality of the bonds has been approved by J. B. Clarke of the firm of Clarke, Swabey & McLean of Toronto.

VANCOUVER, B. C.—*DEBENTURE OFFERING.*—The Vancouver & District Joint Sewerage & Drainage Board (W. J. Hogg, Sec'y.-Treas.) will receive proposals at any time for $725,000 5% gold coupon sewer bonds. Denom. $500 and $1,000. Date Sept. 4 1919. Prin. and semi-ann. int. (M. & S.) payable at Vancouver, Victoria, Montreal, Tonroto, and New York. Due 1959.

NEW LOANS

$75,000.00
Lincoln County Wisconsin
HIGHWAY IMPROVEMENT BONDS

Sealed proposals will be received by the undersigned, at the office of the County Treasurer of Lincoln County, at the Court House, in the City of Merrill, Lincoln County, Wisconsin, until SATURDAY, JANUARY 17TH, 1920, AT 11 O'CLOCK A. M., for the purchase of the whole or any part of the above-named bonds amounting to Seventy-Five Thousand ($75,000 00) Dollars, with interest at 5% per annum, payable semi-annually.

Denominations of One Thousand ($1,000 00) Dollars bonds one to five, inclusive, due June 1st, 1921, and the balance due at the rate of Five Thousand ($5,000 00) Dollars annually thereafter.

Dated December 17th, 1919.

HALL L. BROOKS,
W. H. KAISER,
JNO. BRANDT,
Committee authorized by Board of Supervisors of Lincoln County, Wisconsin, to conduct sale of bonds.

$310,000
Alachua County, Florida
STATE ROAD 5½% BONDS

Alachua County, Florida, Special Road & Bridge District No. 1 will, on FEBRUARY 10TH, 1920, open bids for the purchaes of $310,000 00 ate Road 5½% gold bonds.

StFor full particulars call on the U. S. Mortgage & Trust Company, 55 Cedar Street, New York, or to the undersigned.

E. D. TURNER,
Clerk Board of Bond Trustees,
Special Road & Bridge District
No. 1, Alachua County, Florida.
Gainesville, Florida.

$150,000.00
Mobile County, Alabama
ROAD BONDS

The Board of Revenue and Road Commissioners of Mobile County, Alabama, respectfully call for bids for $150,000.00 in Road and Bridge Bonds to retire debts created for constructing roads and bridges. Bids to be opened at a special meeting of the Board to be held SATURDAY, JANUARY 17TH, 1920, AT 10:30 O'CLOCK, A. M. For further particulars address Thos. B. Allman, Clerk, Mobile, Ala.

JOHN D. HAGAN, President.

W. H. Goadby & Co.
Members New York Stock Exchange
NO. 74 BROADWAY NEW YORK

NEW LOANS

$350,000
Municipality of Mayaguez, Porto Rico
5% IMPROVEMENT BONDS

Sealed proposals will be received by the Mayor of the Municipality of Mayaguez, at his office in said City, until

2 P. M. ON JANUARY 31, 1920

the reception of bids being closed at that time and date, the same to be opened one hour later at the Office of the Mayor, and considered by the Board of Award of the Municipality, consisting of the Mayor, the President of the Municipal Council and the Municipal Secretary, for the purchase of $350,000 Improvement Bonds of said City, bearing interest at the rate of Five Per Cent per annum, payable semi-annually, on the first day of January and July. Said bonds shall be dated January 1st, 1920, and shall be payable 28 years thereafter as follows:

On the fifth year, that is to say, on January 1st, 1925, the City of Mayaguez will redeem by lot from this bond issue, bonds to an amount not less than Thirty-two thousand dollars ($32,000), or thirty-two bonds of one thousand dollars each, and a sum not smaller than eight thousand dollars ($8,000) each following year, thus redeeming an amount of bonds not smaller than eight of one thousand dollars each.

Such of said bonds as mature after January 1, 1925, are subject to redemption at the option of the municipality at 105% of their respective par value, on said date or on any interest payment date thereafter. In case of such redemption, notice thereof stating the numbers of the bonds to be redeemed and the date of redemption, shall be published at least once a week during the period of sixty (60) days prior to the date fixed for redemption in one or more newspapers in the City of New York, or in the City of Mayaguez, P. R., to be designated for such purpose by the original purchaser of the bonds, and upon giving a previous notice of sixty days writing of such election to the bank or trust company so designated.

Said bonds will be issued in coupon form of the denomination of $1,000 each. Both principal and interest will be payable in gold coin of the United States of America, at some bank or trust company, either in Washington, D. C., or New York City, or Porto Rico, chosen by the buyer, to be designated by the City Council of Mayaguez, P. R., and to be approved by the Mayor and by the Executive Council of Porto Rico.

The bonds will be delivered to such bank or trust company, either in Washington, D. C., or in the City of New York, or in Porto Rico, as the purchaser may designate in his bid. The purchaser must pay in addition to the amount bid by him, accrued interest to the date of delivery of the bonds.

The principal and interest of said bonds as the same shall fall due, shall be paid with the proceeds of a special tax of twenty-five (25) hundredths of one per cent of the assessed valuation of the real and personal property of the municipality of Mayaguez, P. R., levied by the Municipal Council of said municipality by an ordinance adopted in accordance with the provisions of Joint Resolution of the Legislative Assembly of Porto Rico, approved December 12, 1918; and the principal and interest of this loan shall be a first lien upon all the revenues of the City of Mayaguez, P. R., and the Treasurer of Porto Rico has been authorized and directed to remit to the bank or trust company, either in Washington, D. C., or New York City, or Porto Rico, as may hereafter be designated, in the manner aforesaid, the semi-annual interest as the same falls due, as well as the corresponding amounts for the amortization of the bonds favored in the annual drawing by lot.

In accordance with the provision of Section 16 of the Act of the Legislative Assembly of Porto Rico, approved February 19, 1913, entitled "An Act to provide for the contracting of indebtedness, the borrowing of money and the issuing of bonds by municipal corporations and school boards of Porto Rico, and for other purposes," as amended by Joint Resolution No. 23, approved April 13, 1916, entitled "A Joint Resolution to authorize and regulate the issuance of bonds by the cities of Porto Rico, and for other purposes," the good faith of The People of Porto Rico is irrevocably pledged for the payment of interest and principal of this loan as they fall due at the dates provided.

Proposals for the purchase of these bonds must be accompanied by a certified check for five thousand dollars ($5,000) upon some National Bank in the United States or upon any one of the banks doing business in Porto Rico, payable to the Mayor of the City of Mayaguez, or by cash in the same amount, as a guarantee of good faith. If the terms and conditions of the proposal of the successful bidder are not complied with, he shall forfeit his deposit of five thousand dollars ($5,000), otherwise the deposit shall be returned upon the completion of the contract. The checks of unsuccessful bidders shall be immediately returned after the awarding of the bonds. Upon the hour and date designated hereafter by the Municipal Council, the time for receiving proposals shall expire, and the Board of Award shall proceed to consider the proposals legally presented and make the necessary award, in that instance or later on, to the best bidder who may adjust himself to the terms and conditions specified. Any bidder may be present at the opening of the proposals, either in person or by agent or attorney.

The action of the Board of Award must be confirmed by the Municipal Council, at a meeting called and held for the purpose on the same day of the meeting of the Board of Award.

Proposals must be submitted in sealed envelopes as follows: "Proposals for the purchase of bonds of the City of Mayaguez, P. R.," and addressed to the Mayor, the Board of Award reserving the right to reject any or all bids.

Proposals may be submitted for the whole issue or for a part thereof, but preference will be given to proposals for the whole issue, if the same is beneficial to the municipality of Mayaguez.

In case of two or more proposals are equally beneficial, verbal bidding will be carried on for one-half hour after the bids are opened. Only those persons who have offered the said best bids may take part in such verbal bidding; if they are not present in order to do so, then the award will be made to the one of the said highest bidders whose bid shows the lowest number in order of presentation.

These bonds are issued in accordance with authority of the Act of Congress of March 2, 1917, entitled "An Act to provide a civil government for Porto Rico, and for other purposes," and of the Statutes of Porto Rico now in force and of an ordinance of the Municipal Council of Mayaguez, P. R., adopted in compliance with law.

Dated at Mayaguez, Porto Rico, January 1st, 1920.

A. GALANES,
Commissioner of Public Service with all the powers and duties of Mayor of the Municipality of Mayaguez, P. R.

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