The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearings houses of the United States for the week ending to-day have been $9,891,911,055, against $9,818,599,631 last week and $7,637,425,936 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 17.	1920.	1919.	Per Cent.
New York	$4,550,546,610	$3,541,663,310	+28.5
Chicago	604,663,182	482,658,799	+25.3
Philadelphia	445,221,647	364,082,122	+25.0
Boston	378,983,021	311,007,242	+21.9
Kansas City	225,229,880	173,037,448	+30.2
St. Louis	167,972,439	165,000,000	+1.8
San Francisco	*162,000,000	121,119,614	+33.8
Pittsburgh	133,018,806	116,689,430	+14.0
Detroit	*101,759,811	60,000,000	+69.6
Baltimore	81,168,666	73,432,926	+10.5
New Orleans	93,996,090	72,118,308	+30.3
Eleven cities, 5 days	$6,944,560,152	$5,480,809,199	+26.7
Other cities, 5 days	1,345,107,642	975,248,417	+37.9
Tota al cities, 5 days	8,289,667,794	$6,456,057,616	+28.4
All cities, 1 day	1,602,243,261	1,181,368,320	+35.6
Total all cities for week	$9,891,911,055	$7,637,425,936	+29.5

* Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending January 10 follow:

Clearings at—	*Week ending January 10.*				
	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
New York	5,557,962,191	3,977,910,947	+39.7	3,436,340,122	3,547,655,842
Philadelphia	496,422,540	410,370,828	+21.0	343,949,442	319,738,487
Pittsburgh	157,815,791	127,719,646	+23.6	71,358,263	72,798,895
Baltimore	91,776,037	82,469,737	+11.3	43,358,503	42,922,337
Buffalo	50,404,786	29,139,208	+73.0	22,268,859	20,795,194
Albany	6,170,468	4,964,125	+24.3	5,217,839	4,801,723
Washington	18,888,590	15,568,290	+21.3	13,203,132	10,556,361
Rochester	12,465,572	8,493,227	+46.8	6,900,904	7,070,335
Scranton	7,263,744	4,866,839	+49.3	4,050,936	3,973,011
Syracuse	6,556,254	4,906,569	+33.6	5,036,851	4,597,738
Reading	3,943,088	2,505,764	+57.4	2,695,322	2,718,288
Wilmington	3,990,267	3,413,323	+16.9	2,945,343	3,252,386
Wilkes-Barre	3,591,174	2,948,428	+21.8	2,214,805	2,072,948
Wheeling	5,371,861	3,370,660	+59.4	3,684,645	3,278,470
Trenton	3,842,164	2,282,970	+68.3	2,985,273	2,550,383
York	1,699,616	1,264,014	+34.4	1,299,622	1,094,917
Erie	2,634,772	2,204,553	+19.5	2,028,580	1,633,722
Chester	1,700,000	1,535,673	+10.7	1,538,056	1,392,501
Greensburg	1,250,000	1,050,123	+19.0	950,000	860,464
Binghamton	1,428,200	849,200	+68.2	990,100	1,007,900
Altoona	994,985	871,017	+14.1	700,000	600,000
Lancaster	2,400,000	1,913,113	+25.5	2,472,022	2,234,629
Montclair	538,972	400,470	+34.6	621,320	644,936
Total Middle	6,439,111,072	4,691,018,724	+38.1	3,976,809,939	4,058,251,467
Boston	410,623,218	304,236,980	+35.0	267,479,959	250,226,036
Providence	15,614,700	10,686,800	+46.1	11,854,200	12,567,600
Hartford	10,871,441	7,484,911	+45.2	7,925,557	8,691,713
New Haven	7,094,142	4,874,601	+45.2	5,138,584	5,584,854
Springfield	5,242,697	3,836,036	+36.7	3,767,557	4,054,447
Portland	2,100,000	2,703,504	+14.7	2,760,000	3,009,146
Worcester	5,046,722	3,639,085	+38.7	3,375,129	4,194,978
Fall River	3,480,052	1,762,861	+97.4	2,392,440	2,739,905
New Bedford	2,436,372	2,064,901	+18.0	1,966,435	2,266,774
Lowell	1,527,249	1,262,594	+21.0	1,318,513	1,130,441
Holyoke	1,100,000	772,329	+42.5	766,067	1,171,380
Bangor	925,000	768,073	+20.4	795,435	794,003
Tot. New Eng.	467,061,593	344,092,675	+35.7	309,539,376	296,431,277

Clearings at—	*Week ending January 10.*				
	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
Chicago	679,175,189	538,549,131	+26.1	453,583,512	477,363,729
Cincinnati	70,635,626	58,701,173	+20.3	40,164,042	42,277,169
Cleveland	148,937,725	103,627,146	+43.7	76,004,189	65,140,338
Detroit	110,000,000	66,925,639	+64.4	48,721,834	53,101,570
Milwaukee	32,949,975	31,878,816	+3.4	25,560,726	24,916,920
Indianapolis	18,984,000	16,952,000	+12.0	15,253,000	13,931,474
Columbus	15,265,100	10,918,200	+39.8	10,632,100	10,380,700
Toledo	16,989,427	11,978,554	+41.8	9,652,136	10,418,797
Peoria	6,031,293	6,554,125	—8.0	4,534,312	4,400,000
Grand Rapids	7,313,496	5,305,884	+37.8	4,695,324	5,383,034
Dayton	7,438,224	5,415,091	+37.4	4,133,378	4,210,460
Evansville	6,303,709	4,542,989	+38.5	3,625,548	3,058,816
Youngstown	7,646,202	7,225,243	+5.8	4,288,745	4,114,879
Fort Wayne	2,200,206	1,373,594	+60.2	1,289,345	1,798,686
Springfield, Ill.	3,128,948	2,143,434	+46.0	2,212,148	2,165,416
Lexington	3,500,000	3,901,237	—10.3	1,716,533	1,405,583
Akron	13,375,000	5,991,000	+123.3	5,008,000	5,166,000
Rockford	2,040,000	2,000,000	+2.0	1,736,304	1,998,512
Canton	4,200,000	3,000,000	+40.0	3,450,000	3,152,223
Quincy	2,083,126	1,643,013	+26.8	1,282,662	1,021,951
South Bend	1,800,000	1,246,914	+44.4	1,146,253	1,238,371
Springfield, O.	2,369,763	1,524,291	+55.4	1,388,455	1,431,420
Mansfield	1,300,000	1,050,000	+23.8	970,207	887,976
Bloomington	1,950,017	1,951,255	—0.06	1,004,424	1,053,584
Decatur	1,664,171	1,216,549	+36.8	950,251	803,973
Danville	825,000	550,000	+50.0	500,000	526,314
Jacksonville, Ill.	647,503	694,963	—6.8	442,912	369,728
Lima	1,349,093	943,943	+43.0	825,000	750,000
Ann Arbor	650,000	449,893	+44.5	530,449	452,595
Owensboro	1,690,051	1,802,903	—6.3	1,064,647	1,365,202
Adrian	250,000	126,670	+97.2	85,000	81,128
Lansing	2,073,862	1,450,837	+42.9	798,216	1,316,260
Tot. Mid. West	1,174,766,706	901,634,487	+30.3	727,249,652	745,682,808
San Francisco	168,094,531	122,030,236	+37.7	93,377,891	79,653,941
Los Angeles	74,053,000	36,308,000	+103.9	30,279,000	30,850,000
Seattle	38,250,515	37,346,521	+24.2	27,209,277	18,288,784
Portland	35,073,357	25,593,935	+37.0	18,901,018	15,463,821
Spokane	12,500,000	9,044,640	+38.2	8,143,866	6,365,807
Salt Lake City	19,161,665	15,194,563	+26.1	16,467,766	15,168,932
Tacoma	4,510,783	4,891,584	—7.0	4,070,316	2,763,102
Oakland	10,572,470	7,846,346	+34.7	5,957,744	5,893,281
Sacramento	7,688,460	4,874,649	+57.7	4,376,683	3,184,078
San Diego	3,182,747	2,200,000	+44.7	2,455,632	3,541,523
Pasadena	2,409,435	1,188,608	+102.7	1,151,982	1,288,365
Fresno	6,549,700	3,927,763	+66.8	2,601,185	2,091,649
Stockton	6,187,900	2,042,705	+202.9	2,316,657	1,604,549
San Jose	2,916,076	1,284,927	+127.0	1,399,583	943,399
Yakima	2,021,950	1,048,264	+93.8	697,723	632,538
Reno	1,140,297	631,483	+80.6	525,000	472,494
Long Beach	3,573,927	1,358,706	+163.0	1,038,335	710,587
Total Pacific	397,886,813	276,812,930	+43.7	220,969,658	188,916,850
Kansas City	272,798,399	194,230,451	+40.5	193,739,009	139,840,957
Minneapolis	52,522,256	43,551,153	+20.6	34,828,626	30,800,620
Omaha	64,279,490	48,500,000	+32.5	46,000,000	35,000,000
St. Paul	20,939,354	16,999,219	+23.2	14,739,905	14,196,625
Denver	24,620,319	19,644,105	+25.3	18,596,909	15,419,368
Duluth	7,359,072	13,911,468	—47.8	4,911,679	4,696,698
St. Joseph	22,928,649	19,682,959	+16.5	19,140,356	14,253,330
Des Moines	14,633,771	9,909,565	+47.7	9,054,992	7,701,046
Sioux City	12,866,474	10,981,768	+17.2	7,907,764	6,687,461
Wichita	19,476,396	9,482,716	+105.4	10,285,319	6,418,279
Lincoln	6,264,925	4,385,194	+42.9	4,287,689	3,707,206
Topeka	5,896,309	3,164,035	+86.5	3,952,028	2,803,256
Cedar Rapids	2,959,476	2,473,372	+19.7	2,070,707	2,550,705
Fargo	3,100,000	3,027,506	+2.4	2,134,852	2,022,735
Waterloo	2,122,189	1,478,724	+43.6	2,233,167	2,193,065
Helena	2,493,150	2,820,021	—11.6	2,124,820	2,032,802
Colorado Springs	1,302,217	782,893	+66.4	877,788	1,178,502
Pueblo	1,009,812	726,286	+39.1	729,751	655,673
Fremont	971,789	726,346	+33.7	937,710	810,647
Hastings	875,545	536,997	+63.1	528,928	494,976
Billings	1,400,000	1,342,619	+4.2	1,348,553	1,004,141
Aberdeen	1,973,404	1,633,209	+20.8	1,188,544	889,147
Tot. oth. West.	542,792,996	409,847,987	+32.4	381,629,096	295,357,299
St. Louis	175,591,280	172,676,565	+1.7	145,095,112	128,718,365
New Orleans	83,407,606	60,929,167	+36.9	54,864,751	36,568,918
Louisville	21,054,896	26,895,058	—21.7	24,661,151	26,220,728
Houston	29,634,233	20,355,048	+45.6	21,000 000	14,000,000
Galveston	9,600,000	7,400,000	+29.7	7,800,000	4,939,102
Richmond	75,647,315	53,598,082	+41.1	35,435,896	23,542,571
Memphis	41,884,051	22,552,878	+85.6	15,520,826	13,070,750
Atlanta	93,989,361	67,528,727	+39.2	55,016,477	28,810,773
Fort Worth	26,099,567	15,260,818	+71.0	17,857,302	11,308,120
Savannah	14,603,527	6,650,759	+119.6	9,288,373	5,183,104
Nashville	32,283,004	19,351,453	+72.0	15,133,618	10,406,390
Norfolk	15,742,239	10,676,509	+47.4	7,095,812	6,006,747
Birmingham	22,486,701	14,306,577	+57.2	6,101,127	5,146,250
Augusta	6,199,542	3,782,769	+63.4	4,384,473	2,080,045
Little Rock	12,892,695	6,164,380	+109.2	4,000,000	3,459,673
Jacksonville	12,431,101	8,391,079	+43.4	5,291,323	4,581,723
Knoxville	3,582,611	2,775,547	+29.1	2,865,629	2,348,555
Charleston	5,800,000	4,606,289	+25.9	4,053,241	2,921,551
Mobile	2,683,654	2,030,873	+32.2	1,713,529	1,325,942
Chattanooga	8,000,000	6,187,882	+29.3	4,814,230	4,262,677
Oklahoma	16,565,969	9,120,180	+71.7	8,819,208	6,031,323
Macon	7,000,000	2,500,000	+180.0	3,300,000	1,560,342
Austin	2,800,000	4,200,000	—33.3	5,600,000	4,000,000
Tulsa	12,945,059	10,472,944	+23.6	6,671,319	5,565,274
Jackson	942,812	677,372	+39.1	809,417	627,110
Vicksburg	538,984	506,986	+6.3	713,185	365,009
Muskogee	5,623,179	2,712,426	+107.3	2,702,112	1,639,990
Dallas	49,340,544	20,000,000	+146.7	18,956,486	15,713,456
Shreveport	6,610,521	3,510,640	+88.3	2,002,953	....
Total Southern	796,980,451	585,821,008	+36.0	492,468,050	370,404,488
Total all	9,818,599,631	7,209,370,430	+36.2	6,108,655,771	5,955,044,129
Outside N. Y.	4,260,637,440	3,231,459,483	+31.8	2,672,315,649	2,407,388,287

THE FINANCIAL SITUATION.

The money and credit situation is again exercising an overshadowing influence upon affairs. Quite unexpectedly the Clearing House bank statement last Saturday once more showed a deficiency in the reserve requirements. The deficit was brought about in the same way as all other deficits in recent months, namely, by the Clearing House institutions reducing their borrowings at the New York Federal Reserve Bank. This action was in response to the demand of the latter, inasmuch as its return of the previous week had made it plain that strengthening of its condition was imperative. The process by which the Reserve Bank and the Clearing House institutions have been alternating in making good and bad returns has been going on for several months. When the Clearing House banks would make an unfavorable return the Reserve Bank would present a favorable exhibit, the banks having diminished their drain upon the central institution; vice versa as these Clearing House banks improved their reserve position by making new demands upon the Reserve Bank the condition of the latter would again reflect the fact in a very poor return.

On this occasion, however, the poor Clearing House statement did not prove synonymous with a good return on the part of the Reserve Bank. On the contrary the statement of the Reserve Bank, when made public, showed that the ratio of reserves to deposit and Federal Reserve notes liabilities had been further slightly reduced, bringing it down to the unprecedentedly low figure of 38.6%—and this on the basis of gold and lawful money combined. On the basis of gold alone the ratio would stand much lower. The bill holdings of the central institution recorded a very substantial reduction, dropping from $1,020,375,000 to $956,099,220. Unfortunately, however, the Reserve Bank suffered a reduction in its gold holdings because of gold exports and other adverse circumstances.

With the Clearing House banks and the Reserve Bank both in straitened condition and called upon to improve their reserve position, the tension naturally became increasingly severe. And this fact was promptly and emphatically reflected in the money market. On Monday call loans on the Stock Exchange touched 18%, and both on Tuesday and Wednesday a high figure of 15% was recorded. The stock market tumbled, and tumbled badly, further sharp declines occurring on top of the declines suffered the previous week. And the break in stock prices was renewed again and again, a further drop occurring yesterday, though money rates were easier. The reason for the depression on the Stock Exchange is, of course, perfectly obvious. Much of the dealings there is conducted on borrowed money, and with both the member banks and the central bank in an over-extended condition, not only are new borrowings out of the question, but speculative commitments have to be reduced. What made the deficit by the Clearing House banks worse was that it came at a time when there is a large return flow of money from the interior. Furthermore, the deficit is concurrent with large Government deposits in the banks. Against such deposits the banks are not required to hold any cash reserves. The total of these deposits last Saturday was only a little less than the previous week, being $302,303,000. Obviously, if these deposits should be converted into ordinary commercial deposits through the paying out of the money by the Government and 13% reserve had to be kept against the same this would add $39,000,000 to the reserve requirements and the deficit instead of being $2,912,680 would be raised is $42,000,000.

The situation is plainly one which suggests caution. It also requires careful handling. All the week rumor has had it that the Reserve authorities, either here at New York or in conjunction with the Reserve Board at Washington, were giving consideration to the proposition of a further advance in discount rates. It is assuredly the duty of the Reserve officials to take every step and to adopt every means for correcting the present monetary dislocation. For ourselves we are inclined to think the situation is now more assuring than for some time past. For two successive weeks there has been a substantial reduction in the volume of Federal Reserve notes in circulation. In noting the reduction the previous week we observed that it was not entirely satisfactory standing by itself, inasmuch as it had not been accompanied by any diminution in the borrowings of the member banks, but rather had been attended by a further increase. Last week, however, there was both a large reduction in reserve note circulation and in the bill holdings. The liquidation of the bill holdings aggregated over $151,000,000 besides which there was a reduction in Federal Reserve note circulation of $84,600,000 following a reduction of $58,600,000 the previous week. It is only necessary to continue hewing along these lines with unrelenting vigor and determination and the situation will be quickly on the mend.

Transvaal gold mining operations in December 1919, reflecting the continuation of the conditions that have been responsible for restricting productions for some time past, covered the smallest per diem output for any month since December 1910—only excepting that of the corresponding month of 1918. As cabled from London, the aggregate yield for December 1919 was 650,191 fine ounces which compares with 641,245 fine ounces a year earlier, 722,419 fine ounces in 1917 and 774,462 fine ounces in 1916. For the twelve months, therefore, the total reaches only 8,330,091 fine ounces against 8,420,659 fine ounces, 9,022,263 fine ounces and 9,295,538 fine ounces respectively, one two and three years ago, the falling off from 1916 (the high record year, being 965,447 fine ounces. This result, combined with the figures for Rhodesia and West Africa, where an aggregate falling off of about 40,000 fine ounces is now indicated, seems to warrant the conclusion that the output for the whole of Africa for 1919 has been less even than in 1911, returns from Madagascar, &c., which will not be available for some little time, being looked upon as a negligible factor in the situation. These African figures tend to confirm our intimation of last week, in presenting the preliminary estimate for the United States, that our forthcoming review of the world's gold production in 1919 will show an output not only much less than that of 1918, but under all years back to and including 1905.

The long expected ceremony of putting the Treaty of Versailles into effect was held in Paris a week ago this afternoon. According to advices from that centre the exact moment at which a state of peace between Germany and the greater Powers, as well as most of the smaller ones, actually became effective was 4:16 o'clock. Following a brief preliminary ceremony, at which the protocol was signed, and at which "only seven delegates of the interested Powers were present," came the principal ceremony in the Clock Chamber of the Foreign Ministry. There, around a special horseshoe table, were seated the Allied plenipotentiaries, both those representing the nations that had ratified the treaty, and those who had not. The United States was the only great Power that was not represented at either ceremony. An invitation was said to have been sent to Ambassador Wallace, but the Paris dispatches stated that he returned it, not having received instructions from Washington as to what he should do. Naturally, Premier Clemenceau, as President of the Peace Conference, presided. With characteristic brevity, he outlined "the final points of the signing of the treaty." The signatures of the Allied representatives and of the two German plenipotentiaries were quickly affixed, whereupon "with the ceremony officially ended, there was general hand-shaking among Allied and German representatives, followed by a buffet tea."

Baron von Lersner, head of the German delegation, in an interview subsequently, was quoted in part as follows: "I am naturally happy that peace finally has become effective. My great regret is that the United States is the only country with which Germany is still in a state of war. Execution of the Treaty of Versailles imposes upon Germany the heaviest sacrifices ever borne by a Government in modern times, but I can say that Germany will go to the utmost limit of possibility in fulfilling all obligations she has incurred."

It became known also last Saturday that the Supreme Council had decided that "the putting of the League of Nations into being will occur in Paris at 10:30 o'clock in the morning of Friday, Jan. 16th." Leon Bourgeois was to call the first meeting to order, to preside and make a brief address. Earl Curzon, British Foreign Secretary, was scheduled to speak also. The Council of the League of Nations, it was announced, was to meet at the call of President Wilson. He caused it to be sent out from Washington to the various Governments Monday afternoon, but the text was not made public until Tuesday evening. The first meeting was to be held at Quai d'Orsay, Paris, at 10:30 yesterday morning. According to Washington dispatches early in the week, there "was a fair prospect" that Brussels instead of Geneva would be selected as the seat of the League of Nations. The Secretariat of the League was expected to make a decision soon. A special Berlin cablegram to the New York "Times" stated that in general the press comments on the peace ceremony in Paris were bitter, "though not all for the same reason." Word came from Lincoln, Neb., that W. J. Bryan was strongly urging the adoption of the treaty by the American Senate by Jan. 16. Marshal Foch gave an interview to "Excelsior," a Paris newspaper, in which he urged preparedness for war and was reported to have said, "With the best wish in the world war is not always avoidable," and to have added that "war has ceased to be an art and has become a science and an industry, and as such it can be evolved indefinitely."

Through a cablegram from London Monday afternoon it became known that "ratification of the Treaty of Versailles fails to elicit any expression of joy from the London papers." General regret was expressed over the failure of the United States to ratify and sign the document. The "Telegraph" said that "the failure of America to sign and to ratify the treaty stands for the bitter disappointment of the hope that glowed with peace for humanity a year ago." In a special cablegram to the New York "Times" Tuesday morning the correspondent said that a similar feeling existed in the French capital and observed that "it is true that the League will be brought into being next Tuesday, when the Executive Council will hold its first meeting; but the absence of the father at the birth of the child threatens the life of the infant." He also added that "it promises to be very puny in the first days. For the League of Nations was planned as something infinitely bigger than the Treaty of Versailles, and it appears now as something much smaller. Instead of the Treaty of Versailles being one of many world agreements to rest under the aegis of the League, the League finds itself a mere tool for the enforcement of the treaty with Germany." The "Journal des Debats" of Paris, in a leading article the first of the week, advised Europe "to cease throwing stones at President Wilson on the one hand and at the Republican Senators on the other." The paper observed also that "if Europe wants American partnership in the regeneration of world affairs, abusing America is a very poor way to obtain that partnership."

At its session Tuesday morning the Supreme Council was reported to have considered "a plan for the appointment of a Committee of Ambassadors to complete the details for the presentation and signing of the Hungarian Peace Treaty and to carry through the other unfinished business of the Peace Conference." It was added, however, that "the decision was left to the heads of the principal Powers." The additional statement was made that "the necessity for the return home of the Italian and British members of the Council was advanced as the reason why another organization should be created." The Hungarian Treaty was said to be finished and already in the printer's hands. At that time the opinion was expressed in Peace Conference circles that the document would be ready for delivery "before the end of the week." The first meeting of the Council of the League of Nations was held yesterday morning in the Clock Chamber. Representatives of the press were admitted.

Announcement was made in a Paris dispatch Thursday evening that during the afternoon the Hungarian Peace Treaty had been handed to representatives o that country. Premier Clemenceau, as President o the Peace Conference, it was stated also, had "invited the Hungarians to sign immediately." Count Apponyi, head of the delegation, was reported to have protested, "urging the necessity for discussion." Premier Clemenceau finally agreed that the Hungarians should present their claims yesterday afternoon at 2:30 o'clock. The situation was aggravated somewhat by a letter which the Count sent to Paul Dutasta, Secretary General of the Peace Conference, "demanding to know where America stood with regard to the Hungarian treaty."

With the Peace Treaty out of the way Premier Lloyd-George, Clemenceau and Nitti resumed their discussions in Paris of the Adriatic problems. According to a dispatch from the French capital filed there last Sunday "they expect to finish this part of their work by Wednesday." About the same time Gabrielle d'Annunzio issued a statement in which he poured out abuse on President Wilson because of his attitude on the Fiume situation, and in which he also attacked France and the Peace Conference. The opinion was said to exist in Rome that a crisis would develop in Italy if Premier Nitti failed in his negotiations with Premiers Lloyd George and Clemenceau. The outcome of those negotiations was reported to have been awaited in Rome and in the other large Italian centres with "feverish expectancy." In a cablegram from Paris Wednesday morning it was declared that "the announcement of the Adriatic agreement by the three Premiers is expected to-day or Thursday." The correspondent further said that "it is understood that this plan will make a free city of Fiume, placing it on much the same footing as Danzig, and will give to the Jugo-Slavs a strip running between Fiume and Trieste, the latter of which will be Italian." The plan as he had heard it "provides for the division of the Adriatic islands between Italy and Jugo-Slavia," while, "in return for concessions Italy would get a mandate over Albania." The Jugo-Slavs were said to be pleased and the Italians disgusted with the terms of the reported agreement. A Paris cablegram Thursday morning claimed that Italy had accepted the proposed Fiume agreement and that it had been handed also to the Jugo-Slavs, who had forwarded the text to Belgrade. A reply was expected yesterday. Premier Nitti was quoted in Paris the same day as saying that "the settlement of the Adriatic question now lies exclusively with the Jugo-Slavs."

Near the close of last week unconfirmed rumors reached this centre of a revolution against the existing Government in Germany. Subsequently positive denials were received from various points. Nothing more of a definite character was heard about the matter until Wednesday morning when it was reported in dispatches from Berlin that a demonstration of the Bolsheviki before the Reichstag had occurred the day before, during which 30 of the mob were said to have been killed and more than 100 wounded. The occasion of the demonstration was "the second reading in the Upper House of the Reichstag Act, creating factory councils." According to the Berlin cablegrams "Independent Socialists declare that the Act does not meet the demands of the workmen." The crowd was more specifically incited by "Die Freiheit," a radical Socialist organ, which "published an appeal in the name of 15 unions to all workmen to stop work at noon and assemble in front of the Reichstag at 3 o'clock." The crowd was reported to have attacked the guards. Later machine guns were turned loose and 40,000 of the radical Socialists were scattered. At that time further trouble was feared. Wednesday afternoon's cablegrams from Berlin seemed to confirm the earlier dispatches regarding the political disturbances there. Announcement was made that on Tuesday night "the Government proclaimed martial law in all sections of Germany," and that "Gustave Noske, Minister of Defense, has been appointed Commander-in-Chief for the Greater Berlin District and Brandenburg Province." It was added that "street parades, meetings and demonstrations of all kinds have been prohib ted." Thursday morning the reports from Berlin stated that "quiet prevailed during the night. The street patrols were heavily reinforced." Toward the end of the week very little information was received direct from Berlin relative to conditions there. London heard both on Thursday and yesterday that "the large factories were working normally and that the railway and tram services were not interrupted."

On Thursday evening the Associated Press sent out a rather alarming dispatch from London which began as follows: "Before Peace with Germany is a week old the British public has been brought up sharply against the possibility of another war." It was stated that Premier Lloyd George had summoned Winston Spencer Churchill, Secretary for War; Walter Hume Long, First Lord of the Admiralty; Baron Beatty, Commander of the Grand Fleet, and Field Marshal Sir Henry H. Wilson, Chief of the Imperial Staff, to Paris for a conference "on important military and naval matters." It was believed that the conference was decided upon because of "Bolshevik military successes which have given the Soviets virtual mastery of the whole of European Russia."

The railway labor situation in several of the larger countries of Europe is bad, according to cablegrams from the principal centres in those countries. In Spain "an official notice of a strike of the railway men, to be effective Jan. 20, was issued by the Committee of the National Federation of Railwaymen here to-day" (Monday). From Berlin came word on Tuesday that "the Government has issued a manifesto urgently calling upon the striking railwaymen to resume work immediately." The situation was made the more serious by a strike of telegraph employees in the Dusseldorf, Dortmund and Munster districts. In Great Britain the situation was so critical that Sir Eric Geddes, Minister of Transportation, and Sir Robert Horne, Minister of Labor, went to Paris to confer with Lloyd George, although he was to be in the French capital only a few days. They returned to London Monday night. It was stated that the whole matter would be taken up by the British Cabinet at its meeting on Tuesday, with the intention of deciding the Government's attitude. Cablegrams Wednesday morning stated that the Government did not make known its decision on Tuesday. J. H. Thomas, head of the railwaymen's union, was quoted as saying "there will be every effort to avoid a rupture." According to the "Tribuna," a Rome newspaper, a general strike of the railway workers in Italy was threatened for Jan. 15. Advices from that centre stated that the Government had decided to give the men three representatives in the Advisory Council of the State Railways and to "distribute 100,000,000 lire among the employees, pending the settlement of the wage issue." Word came from London yesterday morning that "delegates of railwaymen's unions have accepted the Government's offer in settlement of wage demands made by employees in the lower grades of service." From Rome came the report that "the situation in the threatened railway strike is very acute."

For some little time the London cablegrams have indicated that the British trade position was improving rather rapidly. A few days ago the Board of Trade "Journal" predicted that "England will close the year 1920 with a favorable trade balance of nearly $1,000,000,000," and added that "England practically is now on a pay-as-you-go basis." The paper presented an analysis of British trade, in which the invisible income for 1919 was estimated at $2,-600,000,000. It was pointed out that this would reduce the apparent adverse balance from $3,-300,000,000 to only $700,000,000. The "Journal" estimated also that "the invisible income at the end of 1920 will be $3,200,000,000 and forecasts that the excess of imports will not be more than $2,259,000,000, leaving England at the close of this year with a favorable trade balance, all factors considered, of nearly $1,000,000,000."

In its statement for the first ten days of the New Year the British Treasury figures show only a slight difference between income and revenues and expenditures and outgo. For the ten-day period expenses totaled £32,395,000, while the total outflow, including Treasury bills, war savings certificates, &c., repaid, and other items, was £201,978,000. Receipts from all sources equaled £201,639,000, of which total revenues yielded £40,460,000, savings certificates £2,000,000 and other debt £1,639,000. Victory bonds contributed £900,000, and the new funding loan £400,000. From advances a total of £22,-000,000 was received. New issues of Treasury bills amounted to £134,238,000, and as this was substantially in excess of repayments, there was an expansion in Treasury bills outstanding to £1,144,881,000, as against £1,105,784,000, the amount held on Dec. 31. Temporary advances from the Bank of England are now reported at £209,074,000. Exchequer balances now stand at £3,831,000, which is an increase of £339,000 over the previous total.

There has been no change in official discount rates at leading European centres from 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 been raised to 5¼% for sixty days and 5¾% for ninety days, against 5% for sixty and ninety-day bills alike last week. Money on call in London is also firmer, and is now quoted at 3¾@4%, as compared with 3½% a week ago. No reports have been received by cable of open market discount rates at other centres, so far as can be learned.

For the first time in a number of weeks the Bank of England statement recorded a substantial increase in its gold holdings, totaling £3,006,584, while total reserve was expanded by no less than £5,105,000, there having been a reduction of £8,098,000 in note circulation, while the proportion of reserve to liabilities advanced to 16.76%, which compares with 12.20% a week ago and 19¼% last year. The deposit items were all lowered, public deposits falling off £2,806,000, and other deposits £9,862,000. Government securities declined £6,231,000. Loans (other securities) showed a contraction of £11,502,000. The Bank's stock of gold on hand now stands at £94,287,105 and compares with £80,544,216 last year and £58,768,108 in 1918. Circulation is £88,-249,000. Last year it stood at £69,698,840 and in 1918 £45,325,380. Reserves total £24,487,000, as against £29,295,376 and £31,892,728 one and two years ago, respectively. Loans aggregate £84,780,-000, in comparison with £78,886,493 in 1919 and £92,278,457 the year preceding. Clearings through the London banks for the week were £758,300,000, against £785,810,000 last week and £458,680,000 the year previous. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Jan. 14. £	1919. Jan. 15. £	1918. Jan. 16. £	1917. Jan. 17. £	1916. Jan. 19 £
Circulation	88,249,000	69,698,840	45,325,380	38,831,640	33,909,655
Public deposits	18,657,000	28,168,380	41,416,146	51,324,995	59,474,227
Other deposits	127,434,000	124,797,382	121,589,360	137,699,276	100,782,235
Government securs.	54,709,000	62,666,244	56,768,151	133,883,190	32,838,661
Other securities	84,780,000	78,886,493	92,278,457	37,381,804	109,724,797
Reserve notes & coin	24,487,000	29,295,376	31,892,728	35,733,648	35,708,398
Coin and bullion	94,287,105	80,544,216	58,768,108	56,115,288	51,168,053
Proportion of reserve to liabilities	16.76%	19.14%	19.57%	18.91%	22.28%
Bank rate	6%	5%	5%	5½%	5%

The Bank of France reports a further gain in its gold item this week, the increase being 245,000 francs. The Bank's total gold holdings therefore now amount to 5,579,404,125 francs, comparing with 5,496,206,-725 francs last year and with 5,359,127,410 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1920 and 2,037,108,484 francs in both 1919 and 1918. Bills discounted during the week increased 87,839,763 francs, while Treasury deposits were augmented to the extent of 9,051,976 francs. On the other hand, silver decreased 3,207,-551 francs, advances fell off 11,041,430 francs and general deposits were reduced 94,947,515 francs. Note circulation took a favorable turn, a contraction of 109,302,230 francs being registered. This brings the total outstanding down to 37,900,604,716 francs, contrasting with 31,699,903,225 francs last year and with 23,062,503,760 francs in 1918. Just prior to the outbreak of war in 1914 the amount 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.	Status as of Jan. 15 1920.	Jan. 16 1919.	Jan. 17 1918.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	245,000	3,601,125,709	3,459,098,240	3,322,018,925
Abroad		No change	1,978,278,416	2,037,108,484	2,037,108,484
Total	Inc.	245,000	5,579,404,125	5,496,206,725	5,359,127,410
Silver	Dec.	3,207,551	261,332,628	316,870,332	245,071,774
Bills discounted	Inc.	87,839,763	1,705,006,237	1,334,359,893	888,323,052
Advances	Dec.	11,041,430	1,535,790,820	1,212,330,587	1,221,176,082
Note circulation	Dec.	109,302,230	37,900,604,716	31,699,903,225	23,062,503,760
Treasury deposits	Inc.	9,051,976	47,419,566	21,616,397	48,064,695
General deposits	Dec.	94,947,515	3,031,024,184	2,533,116,496	2,857,076,610

Noteworthy changes were shown in last week's statement of New York Clearing House banks and trust companies, issued on Saturday, among which may be mentioned a loss of more than $57,000,000 in surplus, once more wiping out that item and leaving a deficit below the required reserves. Net demand deposits were brought down $46,775,000 to $4,145,682,000 (Government deposits of $302,-303,000 deducted), and net time deposits decreased $6,008,000, to $250,418,000. Active calling in of loans by the banks resulted in a reduction of $22,-579,000 in the loan item. Probably the most notable feature of the statement was the contraction in the reserve of member banks with the Federal Reserve Bank, amounting to $63,292,000, which brought that account to $525,072,000 and was mainly responsible for the elimination of surplus reserves. Cash in own vaults (members of the Federal Reserve Bank) gained slightly, viz., $2,958,000, to $111,039,000. Reserves in own vaults of State banks and trust companies, declined $506,000, to $11,522,000, while the reserve in other depositories of State banks and trust companies increased $209,000, to $11,425,000. There was a reduction in aggregate reserve of no less than $63,589,000, to $548,019,000. As shown above, the decline in surplus, although somewhat lessened by a decrease of $6,197,320 in reserve requirements, totaled $57,391,680 and resulted in a deficit of $2,912,680, which compares with $58,610,000 excess reserves held last year. The figures here given for surplus are on the basis of 13% legal reserves for member banks of the Federal Reserve system, but do not include cash in vault amounting to $111,039,000 held by these banks last Saturday. Rediscount operations of the Federal Reserve Bank showed another heavy reduction, namely, $64,000,000. This total includes bills bought in the open market as well.

The predictions late last week of the probability of higher rates for call money at New York this week have been realized. Loans were called pretty generally, particularly those with a substantial amount of oil and other highly speculative stocks as collateral. Those issues experienced severe declines in the dealings from day to day. Yesterday and the day before the call money rates were somewhat easier. Time money quotations were firmer all week and the offerings were inconsiderable in comparison with the amounts desired, even at the high rates quoted. The whole money situation is still in a very uncertain state. Naturally this fact has had a distinctly disturbing effect upon speculation in securities, particularly at this centre. This is the only place where anything like the rates for call money that have prevailed this week have been obtained by lenders. Western that bankers have been quoted asasserting the high rates here were not justified by the actual monetary position in this country. The stock market was upset more or less on Wednesday by well defined reports that the New York Federal Reserve Bank had recommended an increase in its rediscount rates on commercial loans. It was impossible to learn anything from the officials of the institution as to what they had or had not done. Governor Harding of the Federal Reserve Board was quoted in a Washington dispatch as saying that he had received no communication from the New York bank regarding the reported increase. It was reported on Thursday and yesterday that probably nothing would be done toward establishing a higher rate just now. The Federal Reserve Board continues to issue warnings against further extensions of credits. Apparently, however, these warnings have not accomplished much in the way of liquidation of loans made by Southern bankers for speculation in cotton. It is claimed that large sums have been loaned for that purpose at 6%. According to all the reports there has not been much liquidation, either in commercial or mercantile loans. The heaviest liquidation has taken place in Wall Street, but still the Federal authorities appear disposed to withhold funds as much as possible from use for Wall Street purposes, and not to force the release of money tied up in other lines, many of which are as highly speculative as transactions in stocks on a marginal basis. In spite of the monetary situation the bankers report good results again this week from their offerings of domestic securities. The $25,000,000 Belgian notes put out by a powerful syndicate headed by J. P. Morgan & Co. were quickly taken and it was authoritatively stated that no part of the entire amount remained in the hands of the syndicate.

Referring to money rates in detail, loans on call this week covered a range of 6@18%, as against 6@10% the week preceding. On Monday there was a sharp advance to 18%, which was the high, while the low was 7% and renewals 9%. Tuesday and Wednesday the range was 8@15%, and renewals still at 9% on both days. A slight relaxing in the tension was shown on Thursday and the maximum for the day was 9% with the minimum 6%; the renewal basis, however, continued at 9%. Friday's rates were 8% high, 6% low and 8% the ruling quotation. The above figures apply to mixed collateral and all-industrial loans alike. In time money no changes were noted during the opening days of the week, but later on funds became so scarce that rates were forced up to 7½% for mixed collateral, all maturities from 60 days to 6 months, while loans on all-industrials ranged at 8@8½%. Even at these levels very little trading was put through and the market was a dull, monotonous affair with quotations largely nominal. Lenders show no disposition to put out funds in any considerable amount; hence business is confined almost exclusively to renewals.

Mercantile paper was dull but firm with 60 and 90 days' endorsed bills receivable and six months' names of choice character, also names less well known still at 6%. Trading was light and most of the important local institutions were temporarily out of the market.

Banks and bankers' acceptances remain unchanged. Transactions in the aggregate attained very moderate proportions, there having been a falling off in the demand concurrently with the renewal of stringency in the call loan market. Brokers do not anticipate any improvement to speak of until interest rates are substantially lowered. Demand loans for bankers' acceptances continue to be quoted at 4¾%. Quotations in detail are as follows:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	5¼@5	5¼@4⅞	5 @4¾	5⅜ bid
Eligible bills of non-member banks	5⅜@5¼	5¼@5	5⅛@4¾	5⅜ bid
Ineligible bills	6⅛@5⅝	6⅛@5⅝	6⅛@5⅝	6⅛ bid

The only changes made in discount rates during the past week so far as we are aware were those made by the Federal Reserve Bank of Chicago (effective Jan. 12) and the Federal Reserve Bank of San Francisco (effective Jan. 12); both of these Reserve banks have established a rate of 4¾% for all classes of paper and all maturities, except for agricultural and live stock paper of 91 days to 6 months, the rate for which remains at 5½%, and for paper secured by War Finance Corporation bonds, the rate in this case being 5¾%. 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	4¾	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	4¾	4¾	4½	4¾	4½	4¾	4¾	4½	4¾
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	4¾	4¾b	4¾	5½e	5e	4¾
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	4¾	4½	4½	5½	5	4¾
16 to 90 days' maturity	4¾	4¾	4¾	4½	4¾	4½	4¾	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%

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

e Paper secured by Treasury Certificates, 4¾%.

The sterling exchange situation, taken as a whole, remains without fundamental change, and weakness again figured prominently in the week's dealings; with a further recession to 3 68¼, for demand, or more than 5 cents in the pound under the close on Friday last. Continued offering of cotton and other commercial bills on a large scale was mainly responsible for the downward movement, while coupled with this was the receipt of lower quotations from abroad and persistent stringency in monetary conditions in this market. Lack of certainty regarding the outcome of the treaty fight and the possibility, notwithstanding numerous optimistic predictions to the contrary, of a still more protracted delay on the part of the contending factions in the U. S. Senate in reaching a satisfactory compromise settlement, also a fresh outbreak of political unrest in Germany were potent factors in depressing market sentiment and restricting the demand for bills, with the result that much of the time the market was almost bare of buyers.

According to an official announcement from Washington applications for Government export loans by American exporters may now be made to the War Finance Corporation. This practically confirms the belief that what amounts to a new and broader policy has been adopted by the organization in question under which bona fide loans for the financing of essential export shipments from the United States will be granted, providing adequate security is forthcoming, and is in line with the action of the Corporation in granting loans amounting to over $17,000,000 a week ago. Nothing further has as yet developed concerning the Edge Act rules, though the understanding is that the tentative draft of the regulations to be adopted by the Federal Reserve Board will be ready for issuance by the latter part of the coming week.

News Thursday that the $25,000,000 Belgian loan had proved a success in every respect and been promptly and heavily oversubscribed created an excellent impression, and was interpreted as an indication that under proper conditions foreign loans may now be floated in this market. It is conceded, however, that Belgium is making rapid and substantial progress in recovering from war conditions and that the terms offered were extremely favorable, and opinion is somewhat divided as to the advisability of further extensive attempts at financing on the part of other European Powers at this time. Considerable interest was evinced in rumors to the effect that the Italian Government is contemplating the issuance of dollar bonds in the United States to an indefinite amount and not exceeding a five-year maturity. It is alleged that the plan is to reach the Italians resident in this country through the numerous Italian-American banks scattered throughout the United States and the understanding is that all that is needed for the carrying out of this scheme is the official sanction of the Treasury authorities. A dispatch from Rome states that the distribution of the new internal Italian loan is proceeding favorably and promises to exceed the amount originally set.

As to quotations in greater detail, sterling exchange on Saturday of last week was slightly firmer and demand bills rallied to 3 73½@3 74¼, cable transfers to 3 74⅜@3 75 and sixty days 3 68¼@3 69. Monday's market was dull and uninteresting but the undertone was steady and the range somewhat higher, at 3 74@3 74¼ for demand, 3 74¾@3 75 for cable transfers and 3 68¾@3 69 for sixty days. No increase in activity was noted on Tuesday and quotations were again marked down, with demand at 3 73⅞@3 74¼, cable transfers 3 74⅝@3 75 and sixty days 3 70½@3 71. On Wednesday further weakness developed as a result of heavy offerings of cotton and foodstuffs bills, also lower cable quotations from London, and there was a decline to 3 72¼@3 73¼ for demand, 3 73@3 74 for cable transfers and 3 68@3 69 for sixty days. There was another break on Thursday, this time of 2 cents in the pound to 3 70¼@3 71¼ for demand bills, while cable transfers ranged between 3 71 and 3 72 and sixty days at 3 67@3 68; trading, however, was not active, the demand being very light. Friday's market was quiet but irregular and weak; demand again receded, losing another 2c. to 3 68¼@3 69¼, cable transfers to 3 69@3 70, and sixty days 3 65@3 66. Closing quotations were 3 65 for sixty days, 3 68¼ for demand and 3 69 for cable transfers Commercial sight bills finished at 3 67¾, sixty days at 3 63¼, ninety days at 3 61¼, documents for payment (sixty days) 3 62¾ and seven-day grain bills 3 67. Cotton and grain for payment closed at 3 67. Gold engagements were light this week, totaling only $80,000 gold coin for shipment to South America and $770,000 to India, in all $850,000.

In Continental exchange the outstanding feature of an otherwise quiet week, has been the sensational drop in rates for German marks, which under renewed attempts to sell on an unresponsive market, broke to 1 67 for checks, or 29 points below the previous extreme low record established during the height of the speculation some months ago. Austrian kronen shared in the weakness, declining to 00.38, a loss of 9 points for the week. Unquestionably, the reports of serious rioting with accompanying disturbances in Berlin and other large German centres, had much to do with depressing quotations, bankers here showing a not unnatural reluctance to taking on new commitments in this direction until quiet has again been restored. The exchanges of the new Czecho-Slav and other Central European Republics were all unfavorably affected and registered more or less spectacular declines in rates. French francs and Italian lire ruled weak and closed substantially lower for the week. Belgian exchange was sustained in the early dealings on loan prospects, but eased off in the final transactions, indicating that this had already been discounted as an influence. A cablegram from the American Commercial Attache at the Hague states that the requirement that German import duties be paid in gold, reported as suspended a short time ago, has been reimposed, and that commencing with January of this year, duties paid in paper instead of gold will be liable to a sur-tax of 900 paper marks for each 100 marks for the period ending January 10th. It is rumored that a memorial is being drafted by the bankers of Berlin for presentation to the National Assembly protesting strongly against the adoption of the national emergency levy proposed by Minister of

Finance Erzberger, which it is charged will deprive the nation of capital sorely needed to carry on production and provide credits for the promotion of legitimate enterprise.

The new working arrangement between a prominent and well-known firm of American exporters and its representatives in France for the furtherance of exports from this country, details of which became known this week for the first time, came in for a good deal of attention and discussion. In brief, the plan is to ship goods and invoice same in dollars. The French firm does not, however, remit dollars or francs in payment, but deposits with a local bank, for account of the American firm, an amount in francs corresponding to the amount of the dollar invoice at the current rate of exchange. Each month this amount is corrected to agree with the fluctuations in the rate of exchange; that is, when dollars rise, an additional deposit is made to cover the difference in exchange. Invoices are treated in a similar manner. The money which is deposited in a bank having correspondents in the United States, is to be transmitted whenever exchange rates shall have reached a level satisfactory to the importer, and the American firm is permitted, if it so desires, to borrow money in the United States against deposits standing to its credit in France. As the French deposits bear interest, the American firm incurs practically no expense, since the interest paid in France serves to offset what may have to be paid in this country. The agreement is for two years, at the end of which time, if exchange has not fallen sufficiently to allow of settlement without loss to the importing firm, a further agreement will be drawn up. The American Charge d'Affaires in Belgrade announces that the Serbian Foreign Office has re-established complete resumption both of transit facilities and of trading between Jugo-Slavia and Rumania.

The official London check rate in Paris closed at 42.89, which compares with 41.85 a week ago. In New York, sight bills on the French centre finished at 11.62, against 11.14; cable transfers at 11.60, against 11.12; commercial sight at 11.65, against 11.17, and commercial sixty days at 11.73, against 11.25 last week. Belgian francs closed at 11.57 for checks and 11.55 for cable transfers. Last week the close was 11.08 and 11.06. The closing range for Reichsmarks was 1 76 for checks and 1 78 for cable transfers, which compares with 1 97 and 1 99 the week previous. Austrian kronen finished the week at 00.42 for checks and 00.44 for cable remittances, against 00.48 and 00.50 a week ago. Exchange on Czecho-Slovakia closed at 1 65, against 1 90; on Bucharest at 2.20, against 3.00; on Poland, at 85, against 1 05, and on Finland at 2 80, against 3 10 in the preceding week. Final rates on lire were 13.71 for bankers' sight bills and 13.69 for cable remittances. This compares with 13.42 and 13.40 last week. Greek exchange has not been changed from 6 55 for checks and 6 50 for cable transfers.

Very little business is passing in the neutral exchanges and trading was dull and featureless, although considerable irregularity was noted, especially at Scandinavian centres, where Copenhagen, Stockholm and Christiania remittances suffered severe declines and were all marked down to new low levels. On the other hand, Swiss francs showed recoveries of from 12 to 14 points, while guilders were firmly maintained and Spanish pesetas ruled about steady.

Bankers' sight on Amsterdam closed at 37⅜, against 37 5-16; cable transfers at 37½, against 37½; commercial sight at 37 5-16, against 37 5-16 and commercial sixty days at 36 15-16, against 36 15-16 a week ago. Swiss francs finished at 5 55 for bankers' sight bills and 5 53 for cable transfers, in comparison with 5 67 and 5 65 last week. Copenhagen checks closed at 17 55 and cable transfers 17 70, against 17.95 and 18.10. Checks on Sweden finished at 20.55 and cable transfers 20.70, against 21.05 and 21.20, while checks on Norway closed at 19.25 and cable transfers 19.35, against 19.70 and 19.85 on Friday of the previous week. Closing rates for Spanish pesetas were 19.10 for checks and 19.20 for cable transfers. Last week the close was 19.05 and 19.15.

As to South American exchange, the range remains essentially unchanged, with the check rate on Argentina still at 43.00 and cable remittances at 43.10, against 43.15. For Brazil the rate for checks continues at 27.75 and cable transfers 27.87½, the same as a week ago. Chilian exchange has been advanced to 21½, against 20¾ last week while for Peru the rate is now 5 00@5 05, against 4 90@4 95. Advices from Bolivia state that the Bolivian Congress has enacted legislation to make the United States gold dollar legal tender at that centre and that the rate of exchange has been fixed at 2.57 to the dollar.

Far Eastern rates are as follows: Hong Kong, 96½@97, against 98@99; Shanghai, 159½@160½, against 159@161; Yokohama, 49⅞@50⅛, against 50@50¼; Manila, 49@49¼; (unchanged); Singapore, 50@50¼, (unchanged); Bombay, 44@44½, against 44@45, and Calcutta, 44@44½, against 44@45 a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $9,829,000 net in cash as a result of the currency movements for the week ending Jan. 16. Their receipts from the interior have aggregated $13,478,000, while the shipments have reached $3,649,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $248,711,000, 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 $238,882,000, as follows:

Week ending Jan. 16.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$13,478,000	$3,649,000	Gain $9,829,000
Sub Treasury and Federal Reserve operations and gold exports	21,161,000	269,872,000	Loss 248,711,000
Total	$34,639,000	$273,521,000	Loss $238,882,000

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

Banks of—	*Jan. 15 1920.*			*Jan. 16 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	94,287,105	--------	94,287,105	80,544,216	--------	80,544,216
France a	144,045,026	10,440,000	154,485,026	138,363,929	12,640,000	151,003,929
Germany	54,480,650	1,052,550	55,533,200	112,859,300	972,260	113,831,560
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	89,134,000	25,686,000	114,820,000
Italy	32,200,000	3,006,000	35,206,000	37,071,000	3,000,000	40,071,000
Netherl'ds	52,917,000	581,000	53,498,000	57,435 000	600,000	58,035,000
Nat. Bel. h	10,656,000	1,076,000	11,732,000	15,380,000	600,000	15,980,000
Switz'land	20,678,000	2,971,000	23,649,000	16,562,000	2,365,000	18,927,000
Sweden	15,621,000	--------	15,621,000	15,873,000	--------	15,873,000
Denmark	12,605,000	184,000	12,789,000	10,424,000	130,000	10,554,000
Norway	8,141,000	--------	8,141,000	6,722,000	--------	6,722,000
Total week	684,056,781	59,274,550	743,331,331	721,026,445	60,657,260	781,683,705
Prev. week	680,426,399	59,322,550	739,748,949	724,564,952	61,073,010	785,637,962

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 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.

h Figures for 1919 are those of August 6 1914.

THE LEAGUE OF NATIONS IN OPERATION.

Yesterday was marked by an event of unusual and world-wide interest, in the assembling and organization at Paris of the delegates to the League of Nations. The governments represented at the inauguration of this undertaking were those of Great Britain, France, Italy, Spain, Belgium, Portugal, Greece, Japan and Brazil. The chairman of this first meeting, the French statesman Leon Buorgeois, pointed out in his address to the delegates that the organizing of the League will not be complete until the Assembly of all the States to be represented in it shall have convened. But he referred to the date of Jan. 16 1920, as one which "will go down in history as the date of a new world," described the occasion as the first in history which has witnessed "all free nations leaguing themselves together to substitute right for might," and the meeting at once began official business by the appointment of a commission to consider certain boundary questions under the Treaty of Peace.

It will strike a good many people as anomalous that the first meeting of the assenting members of the League should have been personally called by the ruler of a country which has not as yet assented to it. But that, as it happens, was a result of explicit provisions in the covenant itself, as adopted at Paris on the 28th of last April. "The first meeting of the Assembly and the first meeting of the Council," it was then provided, "shall be summoned by the President of the United States of America." Mr. Wilson's summons was formally issued this week and cabled to the American embassies, for delivery to the nations whose governments have accepted membership in the League. Its text declared the call to be made "in behalf of those nations which have deposited their instruments of ratification in Paris, as certified in a proces verbal drawn up by the French Government, dated Jan. 10 1920." To each of the assenting governments the President expressed the hope that it would be "in a position to send a representative to this first meeting." Furthermore:

"He [the President] feels that it is unnecessary for him to point out the deep significance attached to this meeting, or the importance which it must assume in the eyes of the world. It will mark the beginning of a new era in international co-operation, and the first great step toward the ideal concert of nations. It will bring the League of Nations into being as a living force devoted to the task of assisting the peoples of all countries in their desire for peace, prosperity and happiness."

The convening of this assemblage undoubtedly marks a step in many ways new in history. It is supplementary to the original establishment and the subsequent periodical reconvening of The Hague Conferences; with, however, this important difference, that the international conventions of The Hague and the tribunal which was created by them were expedients adopted in time of peace and as a result of peace-time discussions of how war might be averted; whereas the present assembling of the League of Nations is a direct outgrowth of the greatest of wars and is an integral part of the prescribing, enforcing and administering of the terms of peace. That the powers of the League, moreover, are far greater than were ever committed to The Hague Conferences every one is aware.

Taken merely as a formal international statement of policy, on the termination of a great war, to prevent by united efforts the recurrence of such a conflict, it might be said that the only analogy is the so-called "Holy Alliance" which followed the ending of the Napoleonic conflict. But even with that episode the contrasts are vastly greater than the resemblances. In its essential parts the wording of the declaration given out publicly at Paris on Sept. 26 1815 by the Czar of Russia was as follows:

"The sole principle of force, whether between the said Governments or between their subjects, shall be that of doing each other reciprocal service, and of testifying by an unalterable good-will the mutual affection with which they ought to be animated."

But this was supplemented by the declaration of the authors of the manifesto that "the three Allied Princes look on themselves as merely delegated by Providence to govern three branches of the one family, namely, Austria, Russia, and Prussia." and it was followed by the pledge that "the three contracting monarchs will remain united by the bonds of a true and indissoluble fraternity, and, considering each other as fellow countrymen, they will on all occasions and in all places lend each other aid and assistance," also by an extremely vague promise to govern by the Christian religion and "to take for their sole guide the precepts of that holy religion, namely, the precepts of justice, Christian charity and peace." In other words, the Holy Alliance was hardly more than reaffirmation of its claims by European autocracy, and it had results in European politics which might have been expected from such a declaration.

At the moment, the attitude of the United States makes it difficult to measure the immediate possibilities of the new League. It is admitted, by the European nations themselves, that a world league cannot possibly perform the functions which are hoped for from it, except with the presence and co-operation of our Government. But assuming the eventual joining of the League by the United States, what are we warranted in expecting as a result of it?

Orderly administration of the terms of the indemnity, for one thing; with a tangible authority in sight to decree relaxation of the terms if (as this week's declaration of international financiers on the financing of Europe intimated might be the case) those terms should be found to be beyond the power of Germany and her recent allies to meet. Settlement of questions which are sure to arise regarding the allotment and distribution of the indemnity payments will be another essential duty. These functions, it is true, are already committed largely to the Reparations Committee. But that committee's own authority could not possibly be the same if it merely exercised its rights by virtue of the vote of an adjourned conference as it would be with the active and organized machinery of the League in force.

In the larger and permanent purposes stated in the preamble to the League agreement, time will in any case be needed to show how its machinery will work. The League will inevitably be regarded both by its members and by the rest of the world as an experiment until it shall have been tested in the course of events. Its function in promoting international peace and security is declared in the preamble to be dependent, not only on the maintenance of just and open relations, and of recognition of international law, but by "the acceptance of obligations not to resort to war" and by enforcement of "scrupulous respect for all treaty obligations."

It would remain to be seen—even with all the civilized nations in the League—how pledges of this nature will be observed, and what will actually be done in case they are violated. The power of the Council is necessarily limited. In many cases it is expressly arranged to be advisory rather than mandatory. All of this will necessarily increase the experimental nature of the undertaking.

Nevertheless, after all is said, we have as evidence the present attitude of European statesmen who were skeptical originally as to the practical value of such an organization, but who have since, in the light of political events in Europe even since the armistice, admitted it to be indispensable, if we would keep Europe from drifting or rushing into another period of armed hostilities. European public sentiment has developed in the same way.

It does not expect the unattainable, and probably doubts the prospect of the League achieving, in our time at any rate, even all of its expressed purposes. But the conviction is very strong that dependence on the balance-of-power idea in Europe will not hereafter be possible, and that dependence on an overwhelmingly strong alliance of two or three states would be altogether dangerous in view of conflicting interests and the jealousies of other powers. If this is so, the plan for a mutual league which should be open to all nations and in which all should have a voice, has evidently seemed to be the only possible bulwark left.

THE EXPULSION OF THE SOCIALISTS FROM THE NEW YORK LEGISLATURE.

In the same words as used in the Federal Constitution, the Constitution of this State makes each legislative house "the judge of the elections, returns and qualifications of its own members"; it is "the" judge, observe, thus indicating no outside participation in or review of the judgment. There is no definition of the "qualifications," and however palpably wrong the view a legislative branch may take of those in any case, or however wrong its view of the regularity of the election or the return, it is a very nice technical question whether any legal recourse can be found whereby to narrow or disturb so broad a constitutional grant of power.

Apparently the Assembly of this State is within its powers in excluding elected persons because of any kind or degree of unsuitableness; yet in every aspect of reason or good policy that body is wrong as to the excluded five Socialists. If the pictures of these persons as printed in one journal do not belie them they could not be successfully accused of possessing intelligence, and they are not so accused; but they may be presumed to match their East Side constituents in this respect (as Mr. Victor Berger matches his in all respects), and if a short stock of intelligence is to be the test of fitness to hold office we must set up a new rule and wander into a very difficult field of inquiry.

Something is said of specific charges of unfitness through disloyalty or otherwise, but if any evidence of such is available it should have been produced at the beginning and a trial thereon instituted The only charge thus far is that the five are Socialists and were chosen as such. It is not denied, and they call themselves by that hazy and indefinite term of which nobody gives an authoritative definition and few have attempted an intelligible one. In a general way, a Socialist believes, or professes to believe, in the superiority of combined over individual effort, as all of us do when the action proposed is precise and feasible. He apparently seeks to establish, in defiance of the mathematical axiom, that the whole is more than the sum of the parts. He is against classes, while striving to establish another class. He is always against wealth and capital. In the most sensible of the cult, there is a reliance upon the coming of a time when all instruments of production shall belong to all the people, through the State, which is a consummation conceivably to come (some day) through co-operation, and one not to be feared by anybody if permitted to come of itself, for it can so come only by gradual steps. A streak of communism, of hostility to individual property as being robbery, and of abhorrence of labor, runs through Socialism, rising in virulence as the cult approaches a violent denunciation of the present social order. It is imagined that in some indefinable way the paternal "State" may and will support us all, converting life into one long and jubilant holiday. At one end is this fuzzy dream which not even the dreamers can state intelligibly; at the other end are Berkman, Berger and the rest of them.

A new "sedition" bill, apparently going to enactment, supplies the test by providing death or imprisonment for whoever starts or engages in "the use of force or violence" with intent to overthrow the Government, "to destroy or cause to be destroyed or changed or cause to be changed or to overthrow." But the distinction between peaceful and violent methods of seeking change is so clear that nobody should confuse the two.

Although a hater of slavery, Lincoln was so devoted to the Union of States that he was willing either to destroy or to save that institution to preserve the Union. Our enthusiasms may sometimes carry us away, but when we cease to reason with our emotions and come down to the substance we must admit that no government is anything more than an instrument for certain necessary ends, as well set forth in the brief preamble to our Constitution. Government is a matter of practical expediency and does not contain or turn upon any ethical theories. When all men govern themselves according to the laws of God the Millenium will have arrived; until then, there must be some external control for those who need it, and the less of such control the better. Many forms have been tried—tribal leadership, aristocracy, absolute sovereignty—and in nothing has mankind succeeded so poorly as in government. Experience seems to have shown that the only enduring sovereignty is the "popular," and democracy seems to be all that is left. It is poor stuff so far; yet the only cure for the evils of democracy is more democracy. Mainly because all political parties constantly hunt for votes, we have confused two entirely different rights, the right of protection under the law and the right to share in making the law, and have gone to universal suffrage. Having taken this irretrievable step, we cannot consistently or successfully quarrel with its workings. The scum rises to the top of a boiling pot and harms the results of the cooking; but the pot must boil itself free of the scum and we must endure the process, in patience and hope.

No careful observer can be sure that our own form of democracy is past its trial stage or that the evident dispersive forces within it may not change or even shatter it before the century is over. To try to "change" it is no moral offense and cannot be made a political one. We have struck a tinkering mania, and are proposing many changes. We have already rushed into some, and not wise ones, of which the "direct" election of Senators is particularly wanton and disturbing, and it is the fashion now to propose constitutional amendments with hardly more thought than is given to an evening's social engagements or sometimes to matrimonial ones. This is folly, but it is not crime.

The effect of an ecclesiastical heresy trial is to increase the size of the accused preacher's audiences. Ex-Judge Hughes, whom nobody will suspect of lacking either Americanism or of courage, is clearly right in condemning the action of the Assembly as "virtually an attempt to indict a political party and deny it representation," and in pronouncing this not American but contrary to the spirit of our institutions. He is right, further, in condemning this action as liable to increase the activity and spread of the vague cult, by angering and challenging it. To shut out its elected representatives (though it represents nothing but empty folly) "is merely to multiply Socialists by the thousand; instead of protecting against revolution, it will do more to encourage the spirit of revolution and to strengthen the advocates of violence than any conceivable propaganda could accomplish." Most surely, because it supplies the ranters with a visible grievance.

The stand of the Bar Association on Tuesday night was also sound, although marred by a fear of misunderstanding which would hardly have been expected among the Bar, since lawyers must feel that insistence that one indicted for crime shall have his legal rights cannot be interpreted by any sane minds as sympathy with crime. We have disloyalty to deal with, of the violent kind which would overthrow all organized society; it does not realize its own madness, as madmen never do, but we must meet it, and our error hitherto has been in trying to parley with it or overlook it. But in dealing with it we need to keep our own senses and preserve real differences and orderly methods. The action of the Assembly is a tactical blunder, which can be minimized only by confession and withdrawal.

PREVENTING FRAUDULENT ISSUES OF SECURITIES.

The suppression or the checking as far as possible of the marketing of worthless securities is an important subject, still undisposed of, and was dealt with in a report lately submitted to Governor Smith by a special committee of twelve of the most representative men in the banking circles of the city, whom he had asked to give the subject the most careful consideration and accord him the benefit of their advice. This committee was headed by Mr. A. Barton Hepburn, and in competence as well as in earnest desire to do something for suppression of the evil trade, was as fit as could be found in the State.

The committee report that the formal and usual method of dealing with fraud of any kind is to confer on State officials a supervising jurisdiction over commercial transactions, with powers of investigation. As to issuance of securities, two remedies have been proposed: 1, a registering or licensing of all offerings to the public, the persons offering being required to file with some public official specific information before anybody may deal in the particular securities in this State; 2, a still more elaborate detail to be filed as a condition precedent, with both civil and criminal liability on the persons making the statements, this last particularly aimed at the crooked business and suggesting that "every person who deals in securities shall first be licensed by some State official."

This State, as having here the financial centre, must proceed cautiously and "cannot afford to adopt experimental legislation of the character adopted in our Western States; experience has demonstrated the unwisdom of placing drastic regulations upon enterprice as a whole, in an endeavor to exclude a modicum of possible fraud." Freedom must be preserved, and the broader question is how far this State should go towards discouraging capital from new ventures. Legislation cannot abolish ignorance or eliminate cupidity, and the report touches one very practical point in saying that in some Western States crooks are believed to have obtained licenses and then to have used those as a practical certificate by the State that all they say may be accepted as true.

As for registering or licensing securities, the committee unanimously deem that non-protective and also "unduly restrictive of legitimate enterprise" and understand that experience has so proved it. As for filing elaborate statistical detail, this would hinder legitimate offerings and dealers, while leaving the crook unshackled; for instance, no such requirement could hinder doing business here by outsiders througu the mails; "the honest and careful dealer is placed in shackles, while the crook and the careless man is virtually unhampered." As for licensing dealers, the courts have repeatedly declared that in order to justify such an interposition by the State it must be made to appear demanded by the public interest and that the remedy is not worse than the disease; any such licensing system necessarily confers an arbitrary power on some official. This is un-American in principle, is liable to abuse, and has been frequently condemned judicially; the committee believe, on information from the West, that the crook manages to get his license, and they are not prepared to recommend that many young men who are preparing to enter the business of dealing in securities be brought under the ipse dixit of some official.

What the committee favor and recommend is that jurisdiction over commercial transactions be given to the Banking Department and the Attorney-General, fully empowering them to investigate transactions, and requiring them to do so as to any particular one, on complaint by any citizen. The legislature should also provide in the Attorney-General's office one or more special deputies competent for this work and solely charged with being so and with keeping watch on transactions; if this is done, these deputies will surely become acquainted with the persons engaged in negotiating securities, "and from time to time they can readily single out the crook or the unscrupulous dealer." Common sense dictates that the State "shall not place its dependence on legal traps composed of words, which, no matter how well chosen, are notoriously easy of evasion; what is needed is a flexible, virile fraud-hunting State machinery, driven, not by statute, but by human intelligence and human activity."

The penal statutes, says the report, "should be fortified in every possible way," but only three of the committee are lawyers and no specific suggestions are made; a minority of four, among whom was Mr. Hepburn, dissent so far as to approve the filing of statistics and the licensing of dealers. Brokers are said to generally stand with the report, although Assistant District Attorney Kilroy pronounced it "a prayer to allow the predatory Wall Street interests to continue their pillage without hindrance," a characterization obviously unfounded and unjust.

Now Mr. Huston Thompson, of the Federal Trade Commission, spoke to the Life Presidents' Association about a month ago, on "protecting the public by informing the investor." He began by quoting some sentences descriptive of an orgy of speculation, luxury, high prices, gambling, reckless spending, and headlong waste, sentences which might apply measurably to the present but are from descriptions by Noah Webster and the historian Green, of the period directly following the American Revolution; wars since have more or less reproduced these evils, so we may take courage in the knowledge they are the aftermath of conflict and must pass.

Proceeding with his topic, Mr. Thompson recalled when emergency calls from the Treasury and some other public sources pronounced the Liberty Loan in jeopardy from "wildcat" stuff. The Commission took hold, and sent out a searching questionnaire; of the hundreds of corporations that replied, forty said they had stopped selling and would refund money taken; others kept on until complaint was issued, while a small group have joined issue and contest the Commission's right to order them to cease. One "Wallingford" knew the miriness of his footing, but feared most the publicity of the Commission's complaint, yet he was agile, and he did this:

"He circumvented publicity by putting on a sales campaign with such rapidity as to make his clean-up and get away while the Commission's investigation was going on. Instead of a large capital stock he put on sale an issue the par value of which was usually about $100,000; intensified and shortened his advertising campaign to a week or ten days; spread his salesmen out over the territory, and reaped his harvest. Then he disappeared from that jurisdiction, but invariably reappeared in some more distant State behind the barrage of a corporation with a name unrelated to that which had been the cause of his recent campaign."

The rascal has the nimbleness of the flea, and when the sledge has descended he has skipped from under. Hundreds of concerns, for all sorts of ostensible propositions, are organized every year; "reflect on the rapidity with which the Department must function in order to be effective." Further, "to limit speculation would destroy individual initiative," says Mr. Thompson, and he cites a recent notable case of a concern selling oil stock on a "shoestring", owning only a prospect, a piece of land in unknown territory and some machinery that really was sinking a well, but 'with undoubtedly much more surprise to the promoters than to the stockholders, that well in one day produced 1,000 barrels of oil."

Now, said Mr. Thompson (and the sane and unusual quality of this should be noted) "as a Government official I would not want to have the power and responsibility of passing upon the issuance of a security in advance." Suppose approval were denied because of speculative value only, that "might prevent development of mining territory and oil fields which otherwise would become valuable national possessions;" per contra, approval of an issue would be "read by the public as an endorsement by the Government." Further, if the official were really careful he would "want a department, the cost of which would require a prohibitive appropriation."

He was himself once adviser to the Insurance Commissioner of a certain State, and that official, a man who kept one specific (publicity) called Mr. Thompson, on an hour's notice, in a case where certain agents were charged with misrepresenting to some farmers the terms of an insurance policy. Both of us, he said, had our doubts of the constitutionality of the recent statute forbidding misrepresentations, but the arrest had been made and the District-Attorney "had deserted us." They feared reversal of conviction, and were relieved when the jury freed the accused after twenty-two hours' cogitation. Yet he was lately told that the practical effect of this unsuccessful procedure was the elimination of the bogus insurance man from that district to this day; "conviction rarely helps, publicity is the effective remedy."

Of the pending Taylor bill, which requires filing certain information with the Treasury, Mr. Thompson says it is not new in design, being borrowed from a British law; its effective part is in requiring promoters to say what assets are behind their offerings, the names of the parties and underwriters, the commission rate to be paid, and the net sum to be received "by the original entity issuing the security." Thus amended, Mr. Thompson thinks this bill will go as far as is possible, but the officials must not have a discretionary power; "to allow exceptions means to determine in advance, and to place in the hands of a public official the power to determine in advance will underwrite its failure."

To the prospective purchaser Mr. Thompson would say this: Beware of the glib salesman, of the prospectus that promises much, and remember that a real investment will keep; so, do not be in any hurry. Communicate with the Blue Sky Commissioner, if your State has one. If you are an employee, consult your employer, or a banker, or the nearest real business man; if a farmer, go to town, and see your lawyer. Make the salesman put in writing the commission he is getting, and so on; strike out of the prospectus all except what tells just what cash the company has, what its property is and where, and what it has already done in work. Then consider your bank account; your family needs; consider how much the loss of the money will hurt you; then consider awhile further.

Now all this is very sensible, and also very unofficial, so unlike the disposition of the average officeholder to take himself seriously and expand his own job that it is almost difficult to take it as coming from any official, especially from a member of the Federal Trade Commission. Would that Mr. Thompson's unwillingness to rush in might become contagious among all public office holders!

REVERENCE FOR THE LAW.

Is it not high time the people of the United States teach themselves to approach *The Law* with unsandalled feet? We do not say "our laws," nor do we at the moment refer to the majesty of the law. It is *the* law, any and all law, that we now consider. For it is one thing to make a law, another to obey it, and another to use or abuse it. That "rule of right action" by which we are to be guided, what is it? We say the common judgment of the citizenry, often; and we provide penalties for failure to obey. We stake our national fate upon the maintenance of "law and order." And yet there are evidences all around us that the law is becoming an instrument for the enforcement of majority opinion. We enact laws with little hesitation for the purpose of curing our ills. Yet rightly considered it is not an agency to accomplish anything—simply a declaration of principle arrived at by wise deliberation. Are we in danger of losing a proper respect for *The Law* by investing, and infesting, it with a swarm of little statutes?

There are so many examples of hasty resort to the power of laws, in our current affairs, that some of them will occur to every reader. In part, we may say, as indeed we do of almost everything, "It is the war." There is, however, one condition and practice directly traceable to the exigency of war, that ought, at the very beginning, to give us pause, and this is the practice of making laws retroactive. No principle has been more sacredly guarded than that laws shall never be retroactive. And yet more than once *the field* over which a war measure was stretched was *the past*. Taxation is a solemn obligation of the citizen—but only under the explicit letter of direction by law, to be met in the future, and to be held to a rigid interpretation, and with the minimum of discretion by the representatives of the Government. In a word, since taxation is a burden and not a benefit (the latter no government can rightfully convey) the citizen should be deemed exempt *until the law is fitted to his particular case*.

This cannot be true, if laws can be made retroactive, and taxation can become a dragnet for the purpose of raking in everybody without regard to property, or condition of residence, or proportionate and just liability to a reasonable levy. It is true that personal injustices must occur in every law, but no tax law should set out with the *intention* of pursuing an income so far as to penalize it, while, as is sometimes the case, exempting the property that produces the income, or compelling the assumption of a residence that does not exist. If we dated our laws back during war, we should certainly never do so in peace, and failure to observe this will ultimately bring all law into disrepute. Yet this is but one phase of a broad question. We might take our text from the present excitement to enact drastic State and national laws to rid the country of "agitators," enemies of the Government, who advocate "direct action," "force," or "revolution," and who conspire, as well as who utter, in hate and enmity, for overthrow. Here is a place where law should be handled with care, not with heat and frenzy. And thoughtful persons are even now asking: "Are we in danger or only scared"? Not for a moment is treason or conspiracy to overthrow to be dealt with leniently. The Constitution is not wanting in this regard. But always Justice is more judge than prosecutor. And a Russianized secret service on our soil, should it eventuate from too much incipient zeal by interpretative officials, would be a disgrace. The point is that the law is not a cure-all. Well might the observing citizen ask whether the dumping by wholesale of anarchists on foreign shores is making the "world safe for democracy"? Nor should enforcement of the law ever become either actively or passively a means of political preferment. Yet, while we may grant to local and larger "attorneys" in every case a fidelity to duty, we have only to look back a decade or two to discern cases where the cry of "civic righteousness" in some form or other, after the fact of the duty rendered, has been used as a means of further official reward. It is important if we are to continue in our reverence for law that we remember it is neither a cure nor a club.

The Law is supreme. It must be obeyed, whatever it is. It is savior, not oppressor. And it belongs to all the people. It is not a class organ. It is not the prerogative of use to any "Administration." Yet we read every day of referring industrial disputes to "the President," and classes have come in some instances to overleap, in their haste to get the ear of "the Executive" (a department of Government, not a man), the very arbitrament agencies advocated by themselves. This is both using and abusing the law, for it is annulling the *spirit* of the observance of law. In this scramble to secure interests and advantages where only rights are at stake, whether intentionally or not, the Law becomes, or tends to become, oppressive, and the addled mind of the Anarchist bursts into flame of resentment where there should be respect. For it is conceivable that be the man Socialist, Communist or Anarchist (advocating never the use of force for overthrow) may so dwell on the incidental or outstanding injustices as to be honestly convinced, though mistakenly, that another system of law is better, or even that no law at all is a preferable state.

If laws should be universally obeyed, the infractions must be properly punished, but neither the law nor its power nor its observance should be made the agency of collateral reforms. One law ought not to lead another. That way lies a multiplicity of statutes enmeshing the citizen in coils that strangle him. The mission of any single law is ended when that law is enacted, obeyed and enforced. And since law is a "shield, not a sword," it is to be enacted deliberately. Much unjust criticism is indulged in *against* the Senate of the United States. Criticism is constructive, or should be. How much injustice, how many bad laws, and bad parts of good laws, has this co-called "interminable debating" saved us? Rushing wildly to the favor (for this is what is really sought) of the Executive, and hammering in haste at the Chieftan's door; hurling anathemas at Senators who weigh and analyze, who even doubt as they deliberate, tends to lessen, not increase, reverence for *The Law*.

It is easier to foster love of law than abject fear of it. But law which turns as the wind of opinion blows upon it can have only the respect which is accorded a changeling. The tremendous responsibilities thrown upon the nation and people by the war require definition. And duty is never so clear as when simply stated. Millenial dreams are not the substance out of which practical principles of Government flow. The consciousness of a "new day" cannot obliterate the impelling forces of all our yesterdays. To turn a leaf in the book of time is not to make a new law to meet a new issue scarcely yet defined. To pay our war debts, to provide an economical government, to let the "equality of opportunity" assert itself to free men by safeguarding "initiative, enterprise and ownership," these demand few and plain laws. It is certain we must revise our attitude toward *The Law* or lose our reverence.

"THE INEVITABLE LEAN YEARS NOT FAR AWAY."

The extracts from a New Year's message by Elliott C. McDougal, President Bank of Buffalo, which we printed on page 27 of our recent issue, are so charged with sound advice that we may be permitted to dwell upon them at further length. "Do not delude yourselves," he says in conclusion, "let no one delude you, into the belief that the present era of high wages, with easy jobs, of high prices, with large and easy profits, can continue. Every wage earner should at once commence to save part of his earnings for the inevitable rainy day. Every business man should leave a good percentage of each year's profits in his business, for the inevitable lean years not far away." Banker, business man and toiler, we think, may well take heed. Come what may, it is well for every man to know that in the midst of turmoil he is still put upon his own mettle.

The predominating good in this advice is its detachment from what we term national and international affairs, from economics, politics and government. It follows natural law, is grounded on principle rather than expediency; it is removed from the universal cures, and is really independent of the conditions to which it is, for the moment, applied. Every one remembers how "once upon a time," out of the celebrated "Death Valley" of the West there came, rushing eastward on a special train, a spectacular individual scattering shining gold coins in his wake. He seemed to have found some lost Eldorado, but would not tell where it was. He was the sensation of a day, a flaming meteor of prodigality, vanishing as swiftly as he came. To this hour no one knows what was behind his advent, but Eldorado still remains where it has ever been—somewhere we know not where, possibly beyond the valleys of the moon.

Business, like water, seeks its level. We may speculate as we will about the great movements in the currents of trade, but individually we cannot control them. And while we are irresistably borne along the most we can do is to try to consider our immediate relative conditions and compass our own safety and perpetuity. The fact of the matter is that personally we are not compelled to solve the world's problems. And we often lose our proper perspective when we attempt it. We can idealize so much we do not know how to "act in the living present." In the same way we can become so avid to seize a temporary advantage that we are incapable of realizing the main chance. Every sane man who "stops to think" knows the conditions under which we now live cannot last. Can a world-war turn a world topsy-turvy, a convulsion occur, and render all the old forces of life and effort inoperative? And if they reassert themselves where then will they bear the individual but back to old ways and works?

We have tried again and again to point out the influence of races and continents on production. It is only partially true that peace is a reaction to war. Peace is the static condition of eternal forces in equilibrium. Production is not so much reaction as natural resumption. Man with all his imperial powers is not wholly master of his environment in a physical world. If nature were to go on strike for a single year he would starve. And when he refuses to live in the false and fickle "opportunities" that follow in the wake of war and returns to the old simplicities of production he is merely aligning himself with the permanent and thus joining hands with the prosperous. A burst of speed may only wind the runner. He may win the race—but will never win or even run another. No unnatural profit can be retained permanently—for it is against the constancy of production—and all the future years will pull it down.

As to the wage-earner—it is gradually dawning upon him that for all his increases voluntary and arbitrary, he is really "no better off' than he was before. And when these pushing and pulling forces of universal exchange reduce prices, not "all the kings horses and all the kings men" can set them up again. The snows of a single winter may form an avalanch which a sound will shatter. A glacier is age-old and slow of movement—but irresistible. Men say prices will never go back to the old level. Why? As far as we know that "level" was the final gauge of a civilization which had most nearly reached a condition when it was not at war with itself. The apparent truth is that under the promptings of the natural law "the greatest service at the least cost in labor," when the equilibrium is again restored, aided by the inventive genius of man, the level reached will be lower than ever. It is a fulfillment of "the greatest good to the greatest number."

Now, for the business man and wage-earner two truths stand out. He must give heed first to his own personal endeavor and in so far as by collective action he may influence a return to pre-war conditions he can do so by aligning himself with these natural forces and not by seizing power through temporary advantage. And a long and a wise look should admonish labor unions to prepare some way to get the wage-earner safely down from the mountain top of sudden affluence into the valley of comfort and content. Scarcity may make high prices; wages may follow, but when plenty pushes prices down, the pull and the push both fall on wages. When this is applied to a stock of goods, realizing the part credit plays in every merchant's affairs, disaster waits around the corner. Nothing can be truer than that the "lean years" are "inevitable." And he is a gambler with fate who refuses to recognize the law and the fact.

Is it to be supposed that because an awful war has suddenly intervened that the old universal omnipresent law of trade, of "giving the most value for the money" is forever relegated to the limbo of forgotten things? Is it to be supposed that theories of economics, theories of right relations, boards of conciliation, arbitration or control, collective bargaining whether inside or outside the plant, governmental interference whether continuous or spasmodic, can ever abrogate the law and truth contained in that other maxim: "When two employers run after one workman wages rise, when two workmen run after one employer wages fall"? And the difficulty is that men who would organize the world into an international labor unit do not see that this would hasten the action of the inevitable law. For the rest, what better advice could any man give than that we have quoted. Surely the little ships must keep near the shore. Certainly he who will not save when he can will live to be a poorer man.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering 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. 12.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another 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. 16.

SUBSCRIPTIONS TO ITALIAN LOAN.

Subscriptions to the Sixth National Loan which is being offered in Italy were said to have surpassed 10,000,000,000 lire on the 13th inst. The loan was opened last week; the amount sought is 15,000,000,000 lire. Rome cablegrams of the 13th inst. stated that the Vatican had subscribed 20,000,000 lire to the loan, according to "Il Messagero." This is the first time, the newspaper stated, that the Vatican has participated in such a loan.

UNITED STATES TREASURY AUTHORIZES SALE OF ITALIAN BONDS.

It became known yesterday that the floating in the United States of $25,000,000 of Italian bonds had been authorized by the Treasury Department at Washington. Earlier in the week reports of the likelihood of such authorization had been current. The proposed issue is to be known as Series A and is the first installment of a complete issue of $100,000,000. The issue, it is said, is underwritten by a group of leading Italian banks comprised of Banca Commerciale, Credito Italiano, Banco de Natoli and Banco. Italiano di Sconto. The bonds are dated Feb. 1 1920 and mature in five years. They are issued at par and bear interest at the rate of 6½%. The offering will continue until the entire amount is absorbed in this country. The bonds will be sold here through 5,000 or more Italian banks in the United States. The Italian Discount-Trust Co. will sell the bonds over the counter. The aim, it is said, is to reach the 5,000,000 to 6,000,000 Italians in the United States who heretofore have been forwarding to Italy for deposit in Italian banks between $80,000,000 and $100,000,000 a year. Instead of this transfer of funds the Italian Government seeks to establish in this country credit effective by the subscription to these bonds and to make purchases of American merchandise against these credits. The bonds are in denominations of $50, $500 and $1,000, and there is an option clause which permits the holder to convert his bonds at maturity either into dollars at face value or lire at 7 lire to the dollar.

OFFERING OF $25,000,000 BELGIAN LOAN BY J. P. MORGAN & CO. AND GUARANTY TRUST CO.

Public offering came this week of the $25,000,000 Kingdom of Belgium external gold loan, which has been looked for in financial circles for some weeks. Formal announcement of the offering was made on Tuesday in behalf of the syndicate headed by J. P. Morgan & Co. and the Guaranty Trust Co.; the subscription books were opened at the offices of both Messrs. Morgan & Co. and the Guaranty Trust on Thursday the 15th inst., and the responses were of such volume as to effect an oversubscription on the first day of the offering; in order, however, to allow time for the receipt of applications from out of town subscribers, the subscription books were held open until 3 p. m. yesterday afternoon (Jan. 16). The syndicate offering the notes consists of J. P. Morgan & Co., Guaranty Trust Co. of New York, First National Bank, New York, the National City Co., New York, National Bank of Commerce in New York, Bankers Trust Co., the Chase National Bank, the Liberty National Bank, Central Union Trust Co. of New York, Lee, Higginson & Co., Kidder, Peabody & Co., Harris Forbes & Co., Wm. A. Read & Co., Halsey, Stuart & Co., Continental & Commercial Trust & Savings Bank, Chicago, Central Trust Co. of Illinois, Chicago, First Trust & Savings Bank, Chicago, and the Illinois Trust & Savings Bank, Chicago. The loan consists of 5-year 6% gold notes, due Jan. 1 1925, and 1-year 6% gold notes, due Jan. 1 1921; the 5-year notes are offered at 95¾ and interest, yielding over 7%, and the 1-year notes at 99 and interest, also yielding over 7%. The relative amounts of both—the aggregate not exceeding $25,000,000 in principal amount, are to be determined by J. P. Morgan & Co. and the Guaranty Trust Co. at the time of the closing of the subscription books. The notes, in coupon form in denominations of $1,000, are dated Jan. 1 1920, and interest is payable Jan. 1 and July 1. Both principal and interest payable in New York in United States gold coin of the present standard of weight and fineness, either at the office off J. P. Morgan & Co. or the Guaranty Trust Co. of New York, Fiscal Agents of the Belgian Government, without deduction for any Belgian taxes, present or future. The circular issued by the syndicate says:

These notes are payable by the Belgian Government at maturity, at par, in United States gold coin, in the City of New York. The noteholder, however, has the option, at any time until maturity of the notes, respectively, of surrendering his notes and of requesting the Fiscal Agents, under regulations to be prescribed by them, to sell 11,000 Belgian francs per $1,000 note at such rate in the market as may be obtainable, but not less favorable than 11 francs per dollar (i.e., 9.09 cents per franc), approximately the present exchange rate. Upon such sale the hoteholder will receive par and accrued interest for his notes and one-half of the profit on exchange (representing the difference between the sale rate and the fixed rate of 11 francs to the dollar), the other half of such profit being retained for account of the Belgian Government. The noteholder is to pay customary commissions for the sale of the Belgian exchange, not to exceed ¼% of the principal amount of the surrendered notes.

This option operates as a call on Belgian exchange during the life of the respective notes, entitling the holder to one-half of the profits arising from the sale of Belgian exchange as above indicated upon any advance from the rate of 11 francs to the dollar.

The following schedule indicates the gross principal amount which the noteholder would realize upon each $1,000 note upon exercising his option at varying rates of exchange:

Exchange at Francs per Dollar	*Principal Amount Realized per $1,000 Note*.*
10.00	$1,050 00
9.00	1,111 11
8.00	1,187 50
7.00	1,285 71
6.00	1,416 66
5.18⅛ (par of exchange)	1,561 50

* Represents principal amount of note plus one-half of exchange profit.

The Belgian Government agrees that if in the future it shall offer for public subscription any loan secured by a lien on any specific revenue or asset of the Government, this present loan shall be secured ratabiy with such loan.

Under provisions of the Peace Treaty and related agreements, the Belgian Government is to be relieved of practically its entire war debt incurred prior to the armistice. In addition, it is to receive the first 2,500,000,000 francs (at par of exchange $482,000,000) of payments from the German reparation, to be applied in part toward liquidation of advances made to Belgium by Allied Governments since the armistice.

The Peace Treaty indicates the purpose, through reparation payments, to restore Belgium to her pre-war financial, industrial and economic position. The diversified Belgian industry is rapidly regaining its normal production, which should enable Belgium to resume her prominent place in world trade.

The 3% perpetual bonds of Belgium sold in Brussels during the years 1901-1907 at prices to yield not over 3.15%; in the years 1908-1912, not over 4%; and at the present time are selling in Brussels on approximately a 4.35% basis.

Information relative to the finances of Belgium, its debt, &c., is contained in a folder issued along with the above circular, and from this folder we take the following:

BELGIUM

Some Essential Facts—Compiled from Recognized Authorities.

Industry and Wealth.

Belgium, with an area of 11,373 square miles, had a population in 1914 of 7,500,000. About three-fifths of the total area was under cultivation. Belgium is the most densely populated and probably the most intensively cultivated country in the world. Land ownership is widely distributed, one man in six being a land-owner. Their spirit of enterprise, thrift and skill enabled the Belgians to obtain a marked industrial development and the diversified manufacturing and related industries gave the country a prominent place among the commercial nations. The output of coal normally averaged over 85% of the country's requirements. Notwithstanding the fact that the major portion of iron ore was imported from Luxemburg, Belgian steel became known the world over, wherever high grade steel was used. A measure of Belgium's industrial activity is given by her total foreign commerce, which in 1912 was $1,723,000,000. Belgian capital is found in a great variety of enterprises in other countries, such as mines, railways, electric power enterprises, tramways, &c., the total foreign investments being estimated now at 8,500,000,000 francs (at par of exchange, $1,640,000,000). The national wealth is estimated at 55,800,000,000 francs (at par of exchange, $10,769,000,000

Belgian Congo.

Belgium has an important colonial possession in the Belgian Congo, with a population estimated at 15,000,000 and an area 80 times that of Belgium, rich in variety of natural resources. The copper deposits of the Katanga region of the Belgian Congo are being opened up, the production in 1917 being approximately equal to Belgium's pre-war importation of copper With the development of this region, which now has four trunk rail and rail-water lines connecting it with the east, west and south coasts of Africa, Belgium will have increased supplies of a variety of raw materials for export and for use at home, and will have new outlets for her manufactured products. The expansion of trade and commerce accompanying the development of her colonial possessions should increase the national wealth of Belgium.

Railways.

The Belgian Government owns more than 2,500 miles of standard gauge railways, approximately one-half of which is double-tracked. This mileage represents 90% of the standard gauge milage of the country. The operation of the State railways before the war was successful financially, a substantial surplus having been accumulated after payment of interest and sinking funds on the debt which the Government incurred in the development of the system.

The Belgian Government also supplied approximately 44% of the capital expended in the development of 2,471 miles of light meter-gauge roads, which form a network of lines through the farming regions and serve as feeders for the standard gauge railroads.

Pre-War Debt and Finance

The debt of the Belgian Government in 1914 was approximately $943,000,000, of which only $58,000,000 was external debt. The major part of the funded debt was in the form of 3% perpetual bonds.

The long period of peace which Belgium had enjoyed enabled the State to devote a large part of the proceeds of its borrowings to public improvements, and its investment before the war in railways, telephones and telegraphs approximated $600,000,000. In the ten years prior to 1914 the net return of railways, telegraphs, telephones, post offices and other investments averaged about 90% of the total interest charges on the debt of the Belgian Government. For this period the interest and sinking fund charges on the total Government debt, if the net return from State utilities and investments had been applied to such charges, would have required on the average only 13% of the remaining net Government revenues. This is a conservative figure and an indication of a sound basis for Government credit. Relatively speaking, taxes were light and for the most part indirect, leaving a wide range of possible expansion of State revenues through taxation. From 1886 to 1913 the ordinary receipts were in excess of the ordinary expenditures, such excess receipts being applied to capital expenditures.

War Finances.

During the first weeks of the war, the Belgian Government availed itself of advances amounting to $38,600,000 from the National Bank of Belgium, but for the remainder of the war up to the armistice financed itself by means of advances from France, England and the United States, the total amounting to about $941,000,000 at par of exchange.

The Peace Treaty, Article 232, provides that Germany shall reimburse the Belgian Government for all sums borrowed from the Allied and Associated Governments up to Nov. 11 1918. This reimbursement is to be in the form of a special issue of bearer gold bonds. Mr. Wilson, M. Clemenceau and Mr. Lloyd George advised the Belgian Government that they would recommend to their respective parliamentary bodies that the Governments of the United States, France and Great Britain should accept in satisfaction of all advances made to the Belgian Government up to Nov. 11 1918 an equivalent amount of bonds of the German Government delivered on account of reparation. Under these provisions the Belgian Government is to be relieved of practically its entire war debt incurred prior to the armistice.

Shortly after the armistice was signed the Governments of France, England and the United States made additional advances of approximately $252,000,000 to the Belgian Government for the purchase of food, raw materials and other necessities to assist in re-establishing Belgian industries. In addition to the reparation payments above mentioned, the Belgian Government is to receive 2,500,000,000 gold francs ($482,000,000) in priority to all other reparation payments, which amount is to be applied in part toward liquidation of advances made by Allied Governments since the armistice.

Since the armistice the Belgian Government has assumed interprovincial loans aggregating 2,347,800,000 francs issued during the war for payment of war taxes imposed by the German Military Government. The Peace Treaty provides that these forced loans are to be included in the total claim for reparation. An internal loan for 3,040,000,000 francs was issued at par in the form of 5% 3-year Treasury bonds, chiefly for the purpose of retiring German marks from circulation in Belgium. The Belgian Government has already received 5% Treasury notes of the German Government in part compensation for marks issued during the German military occupation. Germany is pledged by the terms of peace and related arrangement to make "complete restoration for Belgium." A "reconstruction loan" has been issued for 1,450,000,000 francs of 5% bonds at 95, redeemable by sinking fund in 49 years. The Peace Treaty indicates the purpose, through reparation payments, to restore Belgium to her pre-war financial industrial and economic position.

Debts of the Belgian Government as of Aug. 30 1919.

	Francs.	*Equivalents in Dollars at Par of Exchange.*
Debt previous to the war	4,887,254,000	$943,240,000
Interprovincial loans (forced by German Military Government) assumed	2,347,800,000	453,125,000
Monetary restoration loan, Nov. 1918	*3,040,000,000	586,720,000
National restoration loan, April 1919	1,450,000,000	279,850,000
Advances by the Allies from the time of the armistice up to June 12 1919	1,255,000,000	242,215,000
Treasury notes	500,000,000	96,500,000
Total	13,480,054,000	$2,601,650,000

* Approximately 1,600,000,000 German marks (at the rate of 1 franc 25 centimes per mark) retired by this loan.

INTERNAL LOAN TO BE FLOATED BY BELGIAN GOVERNMENT.

A dispatch from Brussels on Jan. 7 to the State Department at Washington is said to have announced the approval by the Belgian Cabinet of a proposed popular loan of 2,500,000,000 francs. The proposal will be submitted to the Belgian Parliament and to the people for ratification. The loan, payable in 75 years, carries 5% interest, with a sur-premium of 50%, so that at maturity 750 francs will be paid for a 500 franc bond.

BELGIAN'S PURCHASE OF LOCOMOTIVES IN U. S.—BELGIAN LOAN FLOATED IN GREAT BRITAIN.

Information as to the financial arrangements whereby the Belgian Government contracted for 150 locomotives from the American Locomotive Company and the Baldwin Locomotive Company, was furnished by Charles M. Muchnic, Vice-President of the American Locomotive Sales Corporation, with his return to the United States at the end of December, when he is said to have brought back with him the signed contracts. The New York "Times" of Dec. 26, in reporting his return, and the details of the financing, said:

The purchase is being financed by the Belgians by the use of five-year 6% treasury notes, the principal and interest being payable in dollars at the offices of the Belgian Government's fiscal agents, J. P. Morgan & Co. and the Guaranty Trust Co. Mr. Muchnic considers that the notes will probably be taken up before maturity. In addition to this order he granted an option for 50 more locomotives, and if these are eventually ordered the transaction will involve about $11,600,000, each engine costing, with its accessories, in the neighborhood of $58,500.

The "Times" also quoted Mr. Muchnic as saying, among other things:

Before leaving Brussels I had an interview with the very capable Premier and Minister of Finance, M. Delacroix. He confirmed the news of the successful flotation in England of the £50,000,000 loan. This loan bears interest at the rate of 5%, matures in 25 years and is payable at maturity in Belgian francs at the normal, or pre-war, rate of 25.25 francs to the pound sterling.

In granting this important loan to Belgium and on such favorable terms the British bankers and manufacturers have again demonstrated their ability to take the long-range view of their commercial possibilities and relations with Belgium, and were apparently not at all dismayed by the present but temporary demoralization of European exchange. The loan will prove a potent factor in bringing about a gradual adjustment of the present disparity between British and Belgian exchange.

M. Delacroix referred to another financial operation, which it is expected will result to the benefit of his country: the sale of some seven billion German marks current in Belgium at the termination of hostilities. The sale of these marks was made on the basis of the pre-war or normal rate of 1.25 francs to the mark. The Belgian Government, as I understood M. Delacroix, is to receive from the German Government 20-year 5% bonds to the amount of 8,750,000,000 francs. These bonds are to be amortized in forty installments on each semi-annual interest date. The German Government will, however, have the option of extending the maturity of the bonds by ten years.

These two financial operations place the Belgian finances on a very strong foundation, except for the dollar payment she has to meet now and in the immediate future. It is to be hoped, therefore, that our bankers and the investing public will not delay much longer the granting of a substantial loan to Belgium. Such a loan would prove not only a sound and safe investment, but would permit the sale of foodstuffs, manufactures and raw products for use in manufacturing to Belgium. From what I could observe during my very short stay in Belgium, its industry and commerce are rapidly getting back to normal.

It was refreshing to talk to business men—manufacturers and bankers in France and Belgium—who lived through all the hardships and horrors of the recent war, and to note their optimism, their unbounded faith in the future of their countries, their industries and their foreign commerce. Of course they need credit, just as any sound and growing enterprise is always in want of more capital for the conduct of its business; we, fortunately, are in an excellent position—if we only have the faith and courage to grant them the credits desired in the form of our manufactures—raw materials and food supplies. To do so would be sound business and profitable investment for our people to make. If we should deny them such assistance they would get on the best way they can, their process of reconstruction would perforce be slower and fraught with greater difficulties, but the ultimate loss would be largely ours.

BANKERS TRUST COMPANY ON FINANCIAL STATUS OF BELLIGERENTS.

The Bankers Trust Company of New York has just published a brochure, "Financial Status of Belligerents," by Louis Ross Gottlieb, setting forth the debt, revenue and expenditures, and the note circulation of the principal belligerents in the world war. In an introductions Prof. Edwin R. A. Seligman of Columbia University says in part:

The good points of Mr. Gottlieb's study are so numerous that I have no hesitation in declaring it to be the most valuable study that has thus far appeared on the public finances of the war.

In his treatise Mr. Gottlieb says:

Since the beginning of the war sixteen of the belligerent countries have contracted new obligations to the extent of $212,268 millions, or $329.91 per capita. The contribution of Allied countries to this total is $149,357 millions, or $300.85 per capita, and that of the Central Powers, $62,911 millions, or $428.05 per capita.

The distinction of having the lowest per capita debt of all the belligerents during the pre-war period falls to the United States. At the most recent date, Great Britain leads all its allies and associates as well as its former opponents in per capital indebtedness; France comes next, with New Zealand and Italy closely following. In the group of Central Powers, Germany occupies the unique position of having both the lowest per capita debt at the outbreak of the wat and the highest per capita debt among its allies at the present time.

A rough comparison of the per capita debt of the principal belligerents at the outbreak of the war and at the most recent date indicates the following approximate increases: Germany, thirty-three-fold; United States, twenty-one-fold; Great Britain and Russia, ten-fold; Austria and Hungary, five-fold; and France and Italy, four-fold. Only one nation has emerged from the great conflict unscathed financially, namely, Japan.

The increase in tax receipts during the latest full fiscal year for which data are available as compared with the fiscal year immediately preceding the war Mr. Gottlieb presents figures to show as follows: United States, 569.6; Great Britain, 380.2; Germany, 283.7; Italy, 264.9; Canada, 85.7; Japan, 30.8; France, 26.5. The booklet shows the note circulation of thirteen belligerent Powers at the most recent date to total $77,954 millions, as compared with $4,998 millions before the outbreak of the war. In the same interval the amount of note circulation per head of population rose from $7 95 to $121 16. The highest figures per capital in the pre-war period is shown by the Allied group, while at the most recent date the tables are reversed, the Central Powers having a circulation larger by 20.8%.

Of all the nations, according to the booklet, Russia leads in its note circulation per capita at the most recent date, although its order was third last before the war. France follows, with Austria-Hungary (combined) closely behind. The increase in the note circulation of the larger countries may roughly be put as follows: Russia, forty-six-fold; Austria-Hungary, twenty-one-fold; Germany, eighteen-fold; Great Britain, nine-fold; France and Italy, each five-fold; United States, four-fold, and Japan, three-fold. Speaking of banking in the United States, Mr. Gottlieb shows that from Aug. 1 1914 to Sept. 10 1919 the excess of gold imports over exports was $919 millions, whereas the excess of silver exports over imports during the same period was $389 millions. Very heavy purchases made by European belligerents in this country necessitated the shipment of large amounts of gold to liquidate adverse balances, especially during the period of neutrality in 1915 and 1916. From $1,890,678,304 on July 1 1914 the stock of gold in the United States rose to $3,088,904,808 in April 1917, when we entered the war. The total stock of money in the United States exclusive of that held by the United States Treasury, increased from $3,419,168,368 on July 1 1914 to $4,702,130,941 on April 1 1917, representing a rise of $1,282,962,573, of which $883,481,028 was in gold. Several chapters are devoted to present conditions of banking in the other countries affected by the war, and the booklet contains valuable tables on the public debts, present financial standing, taxation, revenue and expenditures and note circulation and reserves of the belligerent Powers.

HIGH INCOME AND INHERITANCE TAXES IN GERMANY.

The following from Berlin, dated Dec. 25, appeared in the daily papers of Jan. 12:

The lot of the multi-millionaire in Germany will be a hard one under the new emergency levy and income and inheritance taxes. Dr. Felix Pinner, financial writer of the 'Tageblatt,' estimates that under these taxes a German industrial fortune of 10,000,000 marks would be reduced by 1925 to 3,114,000 marks. This would mean that the State had taken nearly 7,000,000 marks by various form of taxation designed to solve the tremendous financial problem which Germany faces. Of the amount so collected by the State Dr. Pinner estimates that 2,827,900 marks would be taken as taxes on war profit, while the emergency levy would take 2,737,000 marks.

Dr. Pinner points out, however, that the order industrial leaders who own most of the German industries would probably die in the first ten years of the thirty-year period, whereupon that part of the levy then remaining unpaid would be taken by the State.

If the owner of this fortune were to die, say, in 1925, and should leave but one son, the son would have to pay to the State as inheritance tax 1,289,000 marks. The balance after all taxation had been completed is placed by Dr. Pinner at 3,114,000 marks which the family of the industrial leader would have left to cont nue their business.

The "Tageblatt's" commentator points out that this would be insufficient to continue an industry which in peace times had required a capital of 7,000,000 marks and that this operation would weaken the productive power of industrial concerns by over-severe liquidation of their wealth.

"The high-capital taxes will saw off the limb upno which income and ndustrial taxes should sit," concludes Dr. Pinner.

C. W. BARRON IN OPPOSITION TO PROF. TAUSSIG MAINTAINS NO PANIC FEARS.

An interview, which a reporter of the Boston "Herald", had with C. W. Barron on the subject of panic fears, was published as follows in the "Boston News Bureau" of Jan. 13:

"People are predicting panic," said Mr. Barron, "because they say it is the only way to remedy the situation—the only way to force longer hours and larger production, that raising the value of money will cut down the value of commodities; but they forget that war upsets everything and knocks the economics of peace into a cocked hat."

"But has not every great war been followed by a panic sooner or later?" asked the reporter.

"But you cannot tell whether such is a delayed panic from overproduction or a panic incidental to the war," returned Mr. Barron. The panic of 1873 had no relation to the Civil War, according to some economists. Prof. Mayor believes that the cessation of railroad construction in the United States and the discovery of the unprofitableness of a large part of the railroad construction that foreign capital had undertaken in this country were the causes of the 1873 panic and the depression that followed over the world. His view is that it was overbuilding and overinvestment and not a direct result of the Civil War.

War Stimulates Adventure.

"My own view is that every war stimulates the energies of the people, increases their daring, the spirit of adventure, and takes away the fear of borrowing. The result is that business conservatism is thrown to the winds, and borrowing and construction continue on the basis of hope, whereas in a community not stimulated by war a business proposition is clamly viewed, according to the average progress over a generation and investments made upon a more conservative basis."

"Then you agree with Prof. Tauss g that the crash will come some time?"

"Emphatically I do not," replied Mr. Barron. "The late Sir Edward Holden told me in London that he always went to the United States to study panics, for we had panics in the United States and investigations afterward, and very interesting reports which few people read. The result was valuable to him when the war opened and a panic was threatened in London. He knew exactly how to meet it, and under his leadership London met the situation, and there was no panic in London.

"American panics are of American origin. You don't have panics in Europe or England, nor yet in Paris or London. You have crashes in the Kaffir market in London—they call it the Kaffir circus—and you have debacles on the Bourse in Paris; but England and France never know them as panics, because they do not affect the business of the country.

Value of Federal Reserve System.

"We formerly had an absurd financial system which expanded our money when it was not needed, and locked it up when it was needed. Now we have remedied this by the Federal Reserve system. We have massed the resources of the country, and the gold of the country behind a central direction, and can administer our affairs without panic just as readily as French and English affairs are administered without panic if only we have common sense direction from Washington."

"But Prof. Taussig says 'Not a country has escaped the throes of inflation, and not a country can escape.' How do you meet that?" asked the reporter.

Mr. Barron replied: "I don't see any inflation in Canada, South Africa or England that amounts to anything. I don't see any inflation in Spain, or Scandinavia. Russia, of course, has been broken up, but it is economically wrong to include Russia's currency in the world's currency, and I think the same to a less degree holds true concerning Germany.

"The mark has gone out, like the ruble, but France is rapidly recovering, Belgium is nearly on her feet, and I don't think Holland faces disaster, nor do I see any for the United States, the continents of North and South America, or indeed, India, China or Japan, as respects currency."

Rise of Silver a Blessing.

"What about silver?"

"I think a blessing has come into the world by the advance in the price of silver, so that if wise international legislation is had, we can again unite silver and gold on a reasonable basis, in the world's monetary systems."

"Do you agree with Prof. Taussig that the peak of high prices has been reached?"

"I hope so," responded Mr. Barron, "but I cannot yet see clearly the evidence of it. In my judgment we are still in a period of high prices. The aftermath of war runs on for many years. Most people in this country thought the armistice meant the cessation of war's demands and war's prices, and many concerns, like the Crucible Steel Co. and the American Woolen Co., sharply marked down their inventories. Later they had to mark up their inventories and face right about, for the demand absorbed everything in sight. You will recall that Mr. Hines of the Railroad Administration fought over steel rails and other commodities. But the record shows that the prices quoted were low and have since been advanced.

"The reason is perfectly clear. War's demands do not cease with war. The currents shift. The shelves of the world are empty. Instead of steel for shells and guns, it is steel for rails, locomotives and for house building.

"The railroads of the whole world have been worn out by the war. There has been no house building throughout the world for five years, and in this country little for seven years. It will take three years to build the locomotive and railroad equipment that the world needs. It will take five years to build the homes, hotels, apartment houses, theaters, warehouses and public buildings that the world needs and has gone without under the compression of war."

"Then you place absolutely no credence in predictions of panic, Mr. Barron?"

"Wherever I have been asked about conditions since the war I have answered directly that business men need have no fear of a panic. Speculators in equities or wildcat oil stocks or in merchandise may get pinched here and there, for there will be sharp fluctuations both up and down in many commodities. Demand and prices will be irregular. But it ought to be common sense that conditions of universal panic cannot prevail under conditions of universal demand. The Government is pledged with the Federal Reserve Act behind it to prevent another 1907 'money panic,' when merchandise moving to market could not command the necessary credit."

Supply Must Catch Up With Demand.

"Then you don't believe it possible that money will again disappear as in 1907?"

"There is and will be plenty of credit under the Federal Reserve system—only you will have to pay higher prices for it. Not only were the shelves of the world laid bare by war, but the capital of the world has been used up, and it is not being rapidly replenished. The demand for food, fuel, clothing and shelter is still ahead of the supply and the demand for capital is far ahead of the supply. But there will be money enough in Uncle Sam's dominions to go around, as between producer and consumer, although there will not be enough for rapid construction, under high cost of labor in this country or throughout the world. The peak of high prices cannot be reached until the supply approaches the demand.

"Think for a moment of the wheat situation. Only a few months ago it was figured in the budget of the United States that it might cost a billon of dollars for the Administration to make good its promise to the farmers of $2 25 for wheat. Now it is seen that the world is going to eat all that wheat at $2 25, and if shipping could be had, with the removal of Government restrictions on wheat prices, you would have $3 wheat instead of $2 25 wheat."

"But why does not the price stimulate larger production?"

"On the contrary, it works just the other way," responded Mr. Barron. "The farmer thought, with remembrance of wealth in $1 wheat, that $2 25 wheat was a bonanza; but when he came to settle his labor account and supply bills he found that the old days had passed and that there was less money now in $2 25 wheat than formerly in $1 wheat. The result is a reduction of more than 20% in the winter wheat acreage. Wheat can be raised profitably only by the unpaid family farm labor which has always raised the dairy products and a large part of the food products of the world. Give the farmer and his family, or hired labor, an eight-hour day and you insure an era of high prices.

"The world cannot raise its food on an eight-hour day unless you increase the number of people in agriculture; and have we any surplus labor?" concluded Mr. Barron.

F. A. VANDERLIP SEES EUROPE IN CRITICAL NEED.

In addressing a gathering at the City Club of Boston on Jan. 12, Frank A. Vanderlip, formerly President of the National City Bank of New York, again expressed his belief that "Europe is in an extremely critical condition" and declared that "the difficulties seem to be almost insuperable without help." He observed that we have supplied $4,000,000,000 of credit without scarcely knowing it, and asserted that "we must sustain this and create a lot more if our exports are to go on." The demand, he said "is insistent and it must be met in part if Europe is to live." The Boston "News Bureau" of the 13th inst. quotes from Mr. Vanderlip's remarks as follows:

We are in a period of tremendous activity. Every manufacturer is busy with orders, every worker is employed. But still we find people inclined to look into the future with great doubt. We find criticism of the credit situation, that it is seriously expanded.

When it comes to opinions of affairs in Europe, the divergence of opinion is still wider. One advises letting Europe alone and says we do not want to be involved in the Old World's affairs. Another view is that the whole civilization of Europe is in danger of such collapse as will involve us in a ruinous situation. From my own point of view, I believe that Europe is in an exceedingly critical situation. Europe lacks food and will continue to do so until it gets to work and makes something to exchange for food.

Europe cannot live from its own fields, and industry is absolutely essential to its life. Government expenditures in every nation vastly exceed income and the deficit is being made up with the printing press. They have difficulty in getting raw materials because they have nothing to exchange for them. The difficulties seem to be almost insuperable without help.

Italy still has 2,000,000 men under arms, which she dare not disband because they will go into idleness, possibly into revolution. Poland without a shirt to its back, has a million men under arms facing the wave of Bolshevism.

The German Government, like every other government, is subsidizing wheat. Wheat is being sold in Germany at a gold equivalent of 32 cents a bushel. One pound loaves cost one cent, gold equivalent. The Government has to make up 3,500,000,000 marks and if it stops there will be a revolution.

There is the same situation in less degree in England. England has for many months paid £1,000,000 a week in wheat subsidies. Czecho-Slovakia is selling wheat at a gold equivalent of 38 cents a bushel. There can be no sound basis of credit for a nation until it can control its budget, so that its income is equal to its outgo.

In the last year we exported $8,000,000,000 and only imported half that amount. Now somehow we supplied $4,000,000,000 of credit without scarcely knowing it. The Government supplied $1,750,000,000; over $2,000,000,000 of credit has been supplied by merchants, manufacturers and bankers. Those are largely short-term credits. We must sustain this and create a lot more if our exports are to go on.

The demand is insistent and it must be met in part if Europe is to live. We have seen the exchanges collapse and we are apt to see them collapse still further, because Europe has so inflated its currency that it no longer represents anything like the old figures.

If those nations are going on, trying to balance their budgets with the printing press, there is no limit to where these exchanges may go. And if they go on down the difficulty of keeping up our exports becomes very terrible. So we need that information.

We lack leadership. If it were possible, there might be asked in Congress: "Will the Government give a statement of the actual food situation? What is necessary to prevent widespread starvation? Are there any countries in Europe with a food surplus? Is internal transportation capable of handling food, if it is furnished? What are the facts regarding industrial plants? What are the minimum financial needs of the other countries to furnish food and raw materials for them to start at once? What do the several countries require in the way of credits to resume work?

"Has the large influence of the Government with the Federal Reserve Bank been used to prevent inflation? Has the desire of the Treasury to issue short-term obligations at low interest rates led to the Government using its influence to hold down the Federal Reserve Bank's discount rates and have these low discount rates encouraged commercial and industrial expansion, dangerous stock flotations, fostered speculation in commodities and credits and contributed to a general orgy of extravagance by Government, corporations and individuals until we now find we have used up our available credits and are unable to grant the aid Europe needs?

"The complications of the European situation are so great that it is beyond the power of business men to collect the data and shape their course. We are entitled to have the facts so clearly presented that there shall no longer be such wide diversity of opinion. We are entitled to leadership, to sympathetic and helpful co-operation from the Government. If the Government cannot furnish this, ought not the business community to unite in an effort to make an intelligent survey and take the necessary steps?

"I think the Government ought to furnish that leadership."

SIR GEORGE PAISH ANEW ON NEED OF CREDITS FOR EUROPE—LEAGUE OF NATION BONDS.

Sir George Paish, the English financial writer, who is now on a visit to the United States, was a speaker at two important gatherings in this city this week—the dinner given at the Hotel Astor on the 13th inst. under the auspices of the Council on Foreign Relations, and the luncheon-conference at the Hotel Pennsylvania on the 14th inst. under the auspices of the American Manufacturers' Export Association. At the first-named function speeches were also made by Moreton Frewen, the English economist; Frank A. Vanderlip, Otto H. Kahn, Senator Walter E. Edge, A. C. Pearson, of the "Dry Goods Economist," and Herbert S. Houston. The remarks of Sir George at both affairs have attracted, of course, more or less attention. His declaration at the luncheon of the American Manufacturers' Export Association were answered by Eugene Meyer, Jr., of the War Finance Corporation, who followed him on the program, and we give under a separate heading Mr. Meyer's observations. At the gathering held under the auspices of the Council on Foreign Relations, the subject of discussion was "The Financing of our Foreign Trade." Sir George, speaking before the council, said in part:

America's power to supply the world in general and Europe in particular with the necessities of life was never greater than to-day.

The question now is not whether the American people are willing to sell their products or the willingness of the peoples of Europe to buy them. It is how can American goods be paid for until the productive power of Europe is restored. That this problem will not settle itself is evident from the great fall in the value of exchange.

A complete breakdown of the exchanges will mean that American farmers, planters and manufacturers will be left with vast quantities of produce and goods upon their hands and that Europe, deprived of American food and material will be destroyed by starvation and anarchy.

The situation demands: First, that America sell her products for securities of unquestioned value, so that the American people may be sure that they will on the maturity of the securities receive prompt payment; second, that the power to issue such securities shall be equal to the needs of the world in general, including the United States and of Europe in particular; third, that the funds provided shall not be used for ordinary governmental purposes as they were used during the war, but shall be exclusively devoted to the work of restoring Europe's productive power and will thus enable Europe to pay her way at the earliest moment possible.

The organization capable of carrying out this work is, in my judgment, the new League of Nations, whose birth was provided for in the treaty of peace.

The Supreme Economic Council should now be made an essential part of the League of Nations and be intrusted with the work of ascertaining the needs of the various nations of the world unable to pay in goods for the produce they require to import and of arranging credit on such a basis that credits granted to these nations shall be fully and adequately secured. The Reparation Committee set up under the treaty of peace should also be made a committee of the League of Nations and intrusted with the task of ultimately employing all the credit granted to Europe for the prupose of reconstructing the devastated districts.

How much credit will be needed for this purpose cannot now be determined. If Europe were to purchase as much produce from the United States in 1920 as she did in 1919 and were unable to expand her sale of goods to the American people the amount of securities which America alone would require in payment for her surplus would be $4,500,000,000 in the coming year. A very considerable expansion in America's imports from Europe, however, may be looked for, and America's surplus for 1920 to be settled in securities should be much smaller than in the last year.

But it is unlikely that Europe will be able to create in a single year an equilibrium between what she needs to buy and what she is able to sell, and any comprehensive plan that is devised to take care of the situation must provide for the continuance for several years of America's ability to sell a much larger quantity of her products than she is able to willing to buy from other nations. Consequently the amount of credit facilities to be arranged for must allow for the continuance of an American surplus of exports over imports for several years, and must also allow for the continuance of a surplus of exports over imports by the other countries of the world which supply Europe with food and raw material.

If one takes the needs of Europe as a whole, her present need to purchase food and raw material in order to maintain life and to restore her industries and her subsequent need to purchase a large part of the material required for the reparation of the devastated districts, it is clear that a total sum of $20,000,000,000 is not an excessive estimate, especially when spread over five or even ten years. Such an estimate merely means that America will continue to have power to sell her surplus productions of food, raw materials and manufactured goods for a number of years without needing to buy a corresponding amount of goods from Europe in exchange.

Experience will probably show that from the level of $4,500,000,000 of America's surplus exports in 1919 the amount will probably decline year by year until America is again purchasing from Europe goods and services to the extent needed fully to cover Europe's purchases from America.

The security which would undoubtedly find the greatest favor in the United States as well as in other countries would be a bond free of all taxes both in the United States and in all other countries, and therefore of great value for the purpose of international payment. At what rate of interest such bonds would have to be issued can be gained only by experience, but it is evident that a League of Nations bond, interest and principal of which was guaranteed by every member of the League, would be the finest security that could be issued. Its issue would assure to American producers prompt payment of their accounts. At the present moment the chief security for the American credits created is the purchaser and the seller of the goods.

Under such a plan as I have sketched the security would not only be that of the purchaser and seller of the goods, but the collective credit of every member of the League of Nations. Having regard to the state of exchange and the state of the money markets of the world, the adoption of some comprehensive plan for adjusting the situation cannot be further delayed without involving the danger of catastrophe.

In his remarks before the American Manufacturers' Export Association, Sir George said:

You have been told recently that Europe is not in any very serious condition as regards its food supply. I would ask you to note, and I challenge denial; I would ask you to note that the food production of Europe during this war, according to the Governmental figures, has gone down nearly 40%, and without your food we will be starved. Are you prepared to grant the credits to enable us to buy your food and to avoid starvation? Are you prepared to grant us the credits to enable us to buy your food and to void anarchy? If we have starvation and anarchy, then good-bye to your foreign trade.

The idea that Europe is bankrupt, he said, "is a myth." "It isn't true," he continued, "Europe is not bankrupt." He added in part:

What a nation can do depends upon its character, and the record of Europe in the past does not indicate that we have the character of a bankrupt. Europe intends to pay its way and to pay for everything that it buys. I am not here to beg. I am here, it is true, to ask you to assist these starving people of Vienna to get through this particular time. But apart from Austria, I am not here to ask for gifts. I am here to tell you that we do not want your gifts. I am here to tell you that we shall be able and ready to pay for everything you send us. There is, in my judgment, no doubt about that at all. What we want you to do is to send us your food, your raw material, your manufactures.

But the question is, how we are to pay for it, and that is the big factor. During the past year, as the Secretary of Commerce has told us, your supports have been enormous. If I estimate, if I add to his figures and estimated the sum for December on the basis of November, you have sold abroad to the world, during this year eight billions of dollars worth of goods and produce. You have bought back from the world less than four billion dollars worth, you have a favorable balance of four billions of dollars. In my judgment, that should again be the result for 1920, if you do not ask us to send you back things we need ourselves. But, how are you going to finance a favorable trade balance of bour billions of dollars in the coming year? During the past year you have financed that great sum, because the American Government has supplied credit to Europe to the extent of two billions of dollars, through American Government loans. You have supplied the balance by means of bankers' credits and by sales of securities of all kind and description. By purchases of securities of all kinds and description. What are you going to do in the coming year? Has America the power to finance so great a trade?

In my judgment, and I have studied the question very carefully, I believe America has the power to finance so great a balance and I hope you will again sell to the world eight billions of dollars worth of produce and goods. But how can it be done? It is essential that you should realize that your bankers cannot do this. Bankers' funds are not for the purpose of financing long credits; they are for the purpose of financing short credits. In so far as imports are paid by exports, then the banker should take the bills and discount the bills for imports, knowing that it will be paid. They should finance the bills for exports, knowing that those bills will be paid by imports.

But as regards a favorable trade balance, that is not the case, that is not the question for the banker except for the investment banker, it is a question for the investors of the United States. We in England have had favorable balances for a great number of years, but we have always taken payment for them in permanent securities; that is the reason that Great Britain has accumulated twenty billions of dollars of foreign investments which it held prior to the war. And, if you are to maintain this great trade you must also take permanent investments. Another question is, are your investors prepared to take such a vast quantity of securities? I have no doubt what the answer wi l be. I have no doubt whatever.

Your savings, the growth of wealth in this country is fabulous. Out of that vast growth, I don't wish to put it at an excessive figure, before the war you saved in this country four times the amount that we in Great Britain saved. Before the war we in Great Britain out of four hundred millions of savings a year supplied the outside nations with one-half of that, two hundred millions a year. If the growth of your savings is no greater than it was before the war, and your investors supply one-half of that as we supplied in Great Britain before the war, then you will be able to finance this favorable trade balance of four billions of dollars. I am convinced that if you will do it, if you wish to do it, if you, the manufacturers, make it clear that you can't sell your goods unless the investors of this country supply the means to enable you to sell them, if beyond that you make your investors realize that the issue at stake is not the mere question of investment but preservation of civilization from destruction, I am sure they will find the means of enabling you to sell and the peoples of Europe to buy all the food, raw material and manufactured goods they require to restore their productive power and to pay their way in the future.

EUGENE MEYER, JR., IN ANSWER TO SIR GEORGE PAISH.

Eugene Meyer Jr., Managing Director of the War Finance Corporation, who was a speaker at this week's luncheon of the American Manufacturers' Export Association, following Sir George Paish, took occasion in what he had to say on the problem of international trade and finance, to answer the contentions of the English financier. Mr. Meyer said in part:

Sometimes when I read the papers or magazines and listen to the discussions of the subject from the other side of the water, in which we are told what we should do, what we haven't done, what we must do, I wonder if it is realized what we have done during the past year. Not only have we loaned from the United States Government out of the funds collected from Liberty Loans and taxes $2,365,000,000, but we have sold practically all of it on credit, about seven hundred million dollars worth of our goods, food supplies, machinery, motor vehicles, sent to Europe for purposes of our army and auxiliary organizations. This does not represent a cost to this country of seven hundred millions, but a sum largely in excess of that amount. Our Grain Corporation has sold some grain on credit, and our merchants have granted considerable sums of credit in the aggregate and our investors have a total of a large amount of securities during the year 1919.

I don't think that I can be accused of lack of sympathy with the subject of international trade nor with the needs of Europe, but I do feel that the people of Europe have had such a reliance on us, a reliance which we have not so bountiful and so generously during the war, and for the past year, that they are deluded into the idea that this is a country with no limit to resources of material, money and credit. When Sir George Paish speaks of our surplus goods, I would like to see them tabulated. There is a shortage of almost everything in the world that we produce in this country today. It is true that the railroad equipment companies can furnish railroad equipment because they are not running full speed, and I am glad too for Sir George Paish that the War Finance Corporation made a loan for the purpose of selling locomotives to Poland only the other day, and that the man who made this sale on credit is now in Europe for the purpose of negotiating similar sales and we are ready to help him.

I have under discussion now further complications where foreign countries are trying to buy railroad equipment here on credit. The directors of the War Finance Corporation are giving every encouragement with the hope to be able to bring about some satisfactory results. But I want to say this, that a thousand million dollars from the War Finance Corporation is a very limited amount compared to the extraordinary pictures of the equipment as presented by Sir George Paish. Nevertheless I am hopeful. We have never loaned very much money without getting somebody else to lend some along with it.

During the war when we loaned to corporations we did so in every possible case that we could, trying to get the co-operation of the industry that was borrowing in taking care of its own needs through its own resources as much as possible. We tried to get the banks to co-operate, we tried to get the investment market to do its share and we tried to get existing security holders and parties interested in corporations to assume their part of the burden. As a matter of fact, this whole problem is so big, so vast, that it calls for the same kind of co-operation now. The companies that are selling the goods and that are making the profits stand, I believe, in the attitude that I indicated in what I first read. I think that they are willing to do their part. In any event, I am always asking them to do it. I think the investment market, if called upon in the right way and under the right terms, is willing to do its part. I think the banks are going ahead and setting up special organizations to do their part in helping the purpose that we are discussing.

Gentlemen, it takes more than lenders, it takes borrowers to do business, and the borrowers must come to this country, as the Secretary of Commerce indicated in his remarks, with sound business propositions. With every consideration of sentiment warranted, with every desire to be helpful, I do not think that complete reliance on open credit, regardless of proper safeguards, without the closest investigation as to the ability and the intentions of the borrower to meet their obligations, and without careful scrutiny on how they propose to meet them, without all these considera-tions, I do not believe that we would be doing a favor to the borrowers. I think the borrowers must consider their needs and come to the market place, whether it be here or abroad, with propositions that can be found acceptable and sound business. Whatever our sympathies may be, I believe that it is more in the interests of the borrowing conutries, of the needy countries, to consider these things, except in cases where it is a question of pure relief, on a sound business basis. Credit has been used on a scale that no one in the world believed possible in 1914. Credit has been mobilized, as have the industrial and main resources, and credit has been strained has done wonders, on a scale that I do not think the most optimistic could have believed possible. I feel that, at this time, we are placing, perhaps, too much reliance on the magic word "credit." There are limits even to credit and there are certainly, in my opinion, limits of safeness and soundness which we should put upon our uses of credit even if it could be invoked. Credit, I think, is a little like some drugs. It is the most helpful, useful and healing thing in the world in the hands of people who know its powers and who know its dangers, but, like some of those drugs, with missuse, with carelessness, with indulgence to excess, it can become the most demoralizing, disintegrating, and destructive agency in the world. I do not say that this is not a time for the use of credit, but I do say, and the money markets and the investment markets all over the world show it, it is a time when we must begin to use it with more care than we have during the war. We could afford to take risks then that we must cease taking now. We must look forward to the time when our balance of trade will be balanced in other ways than by paper.

What are we going to do now? I am in full accord with the idea, and have repeatedly said it, publicly and recently, that the principal sources of such assistance must come from our investment market, and I have suggested that at the present time and with a view to avoiding further radical depreciation in the exchange markets of those most closely associated with us in the war, England, France, Italy, and Belgium. I have suggested that the internal loans of those countries be listed in our public markets under proper safeguards. There is nothing new in the idea, nothing original it is merely a reversal of the steps and measures and processes which we employed when we were a borrowing instead of a lending country. I am hopeful that something will be done in this connection and soon, but it is a long time since I first proposed this and I don't know yet the reason why it hasn't been done.

DRESDNER BANK ON PRESENTATION OF CHECKS DRAWN ON GERMANY.

A communication received from the Dresdner Bank of Berlin regarding the presentation of checks drawn on Germany has been made public as follows by the American Foreign Banking Corporation of this city:

DRESDNER BANK

Berlin, Germany, Nov. 29 1919.

American Foreign Banking Corporation, New York, N. Y.

Dear Sirs—We are in receipt of your favor of the 23d ult. enclosing a newspaper clipping out of the "Journal of Commerce" of Sept. 29th, which deals with the question of presentation of cheques drawn on German banks. You add that in the article referred to, it is said that the German banks have instructions not to honor cheques issued in America and payable in Germany if presented two months after issue.

In reply we beg to say that this interpretation of the matter in question is totally erroneous. The time of 60 days (not 2 months) mentioned in the article represents the legal period within which a bona fide holder of a cheque has the right of recourse against the pre-endorsers and the drawer also against the drawee, provided that a sufficient balance is existing with the latter. After the lapse of those 60 days the holder of a cheque loses that right of recourse against the pre-endorsers if the cheques remain unpaid for one reason or another. There is therefore no question of the German banks having received or issued instructions not to honor cheques issued in America and payable in Germany if presented 2 months after issue. As a fact we are paying daily quite a number of cheques which have been issued before a much longer lapse of time, examining only if the cheques are otherwise in order and advised and whether the drawer keeps still a sufficient balance with us. These periods securing the right of recourse to the holders of cheques are different according to the place of issue of the cheques; thus if drawn in Germany cheques must be presented within 10 days, if drawn in other European countries on Germany within 21 days and if drawn oversea within 60 days.

From the above it results that in some cases in which drawers or pre-endorsers do not offer a sufficient security it may have been useful to call the attention to that period of 60 days, but if you are of opinion that the warning given in the "Journal of Commerce" had an unfavorable effect on legitimate transactions we should feel obliged to you if you would give a necessary explanation to the editor and to induce him to rectify the statement as far as necessary.

We trust that you will now fully understand the matter but hold ourselves with pleasure at your disposal for any additional information you might desire.

We remain, dear sirs,

Yours very truly,

DRESDNER BANK.

HEARINGS ON REPRESENTATIVE McFADDEN'S BILL TO REPEAL REPURCHASING CLAUSE OF PITTMAN SILVER ACT.

Hearings were begun on Jan 12 by the House Banking and Currency Committee on the bill (H. R. 11226) int . duced on Dec. 16 by Representative McFadden of Pennsylvania to amend the Pittman Silver Act of April 23 191 and to reduce the standard of our subsidiary silver coin from 90 to 80%. The proposed measure was referred to at length in our issue of Dec. 20, page 2313. With the opening of the hearings before the House committee this week Mr McFadden, a member of the committee and author of the bill, explained the purposes of his bill and the Pittman A . He said that Act authorized the Secretary of the Treasury to melt or break up three hundred million standard silver dollars, sell the product as bullion, and re-purchase a lik amount of silver bullion at $1 an ounce. Mr. McFadde declared:

My bill amends the Pittman Act by requiring that all our standard silver dollars shall be melted and sold as bullion and repeals the re-purchase clause.

The phenomenal rise in the price of silver from 48¼ cents an ounce in 1915 to $1.37½ in 1919, has caused our standard silver dollar, worth only 37 cents in 1915, to be worth $1.06¼ in gold in 1919, and the silver dollar, being worth more as bullion than as coin, has driven itself out of circulation by the operation of the inexorable law announced by Sir Thomas Gresham, the financial adviser of Queen Elizabeth. Gresham announced that "Money of less value drives out money of more value." This law applies to the "bimetallic" or so-called double standard of value as well as to worn coins. As our gold dollar, at the coinage ratio of 1 to 16 with silver, is now less valuable than the standard silver dollar, the cheaper gold dollar has driven the more valuable silver dollar out of circulation. So here is a twentieth century proof of the fallacy of "bimetalism."

We had the very same experience in 1852, following the discovery of gold in California, when all our silver change money was melted up and the public had to use postage stamps for change. At that time our subsidiary silver coins—dimes, quarters and halves—were the alloquoit part of the standard silver dollar. Congress relieved that situation by enacting on Feb. 21 1853 our present subsidiary silver coinage law, which reduced their weight by 7% and sustained their parity with gold by Government credit. When silver is worth $1.29 an ounce, it is profitable to silver-smiths and silver exporters to melt full weight standard silver dollars; and when silver is worth $1.38 an ounce, it is profitable to them to melt our full weight subsidiary coins, of which we have more than two hundred million dollars out. To prevent the inconvenience experienced by us in 1852, when we lost all our change money, I had the bill provide that all future coinage of subsidiary silver pieces should be on an 80 instead of 90% basis. The Holland Government has laready proposed a bill to recoin their silver on an 80% basis, and Canada contemplates similar action.

In the debate in the Senate on the Pittman bill it was shown that silver, under ordinary labor conditions, could be produced at a profit of 50 cents an ounce, yet the Pittman Act requires the Government to repurchase a like amount of silver at $1 an ounce. It is my purpose to repeal this vicious clause of the Pittman Act.

E. P. PASSMORE, OF PHILADELPHIA FEDERAL RESERVE BANK ON CONTRACTION OF UNNECESSARY CREDIT.

In a circular issued under date of Jan. 6 to the officers of banking institutions in the PhiladelphiaFederal Reserve District, E. P. Passmore, Governor of the Philadelphia Federal Reserve Bank, pointed out the duty resting upon them of taking advantage of the more plentiful supply of money in circulation at the first of the year, "to bring about orderly liquidation of bank loans in order that the reserve position in this district may be materially strengthened." We give the circular in full herewith:

The distribution of dividends, incomes and other accumulations of money which takes place at the first of the year, normally brings increased reserves and easier money conditions. Therefore, it seems an appropriate time to bring to the attention of the officers of banks the great opportunity they now have to perform an important public service; in fact, a real duty lies upon them to take advantage of such more plentiful supply of money to bring about orderly liquidation of bank loans in order that the reserve position in this district may be materially strengthened.

Money rates are such as to tempt continued expansion of loans of a speculative character, and we therefore appeal to your sense of patriotic duty to forego for the time being the natural desire for increased earnings, and lend your potent influence to the exclusion of loans of questionable propriety, so that banking institutions generally may be able to maintain a strong position to meet the unusual legitimate demands likely to be made upon them.

While the Treasury Department is coming to be less and less of a predominant factor in the money market, the calls for assistance in the restoration of Europe are insistent, and for humanitarian reasons, as well as for our own economic welfare, bring the obligation to economize in our own consumption and expenditure, in order that we may render effective help.

The problem ahead of us, although different in character, are quite as important as those of the past, and are increasingly difficult to manage, as the concentrated control of the war period is gradually relaxed. Therefore, at the threshold of the new year, we appeal to you to contribute your full share of forward vision, clear thinking, and constructive administration, to the end that wasteful spending, reckless speculation and unnecessary credit inflation may be effectively discouraged, to the untold benefit of the general situation.

A. B. HEPBURN RE-ELECTED MEMBER OF FEDERAL ADVISORY COUNCIL REPRESENTING NEW YORK FEDERAL RESERVE DISTRICT.

The directors of the Federal Reserve Bank of New York have re-elected A. Barton Hepburn Chairman of the Advisory Board of the Chase National Bank, to be a member of the Federal Advisory Council from the Second Federal Reserve District for the year 1920.

COMMITTEE OF AMERICAN ECONOMIC ASSOCIATION DECLARES WE MUST LEND TO EUROPE.

The need of credit for Europe is stressed in a report of the Committee on Foreign Trade of the American Economic Association, issued at Washington on Jan. 11. The Committee contends that "for purely selfish reasons we must lend," and says that "without food and raw materials Europe may fall in chaos which may react on us." The report, which has been drawn up after a study of the foreign trade situation, is signed by David Friday of the University of Michigan, Eesley Frost of the office of Foreign Trade Adviser, State Department; A. Barton Hepburn of the Chase National Bank, Phillip B. Kennedy of the Bureau of Foreign and Domestic Commerce, Department of Commerce; Thomas W. Lamont of J. P. Morgan & Co., Jason A. Neilson of the Mercantile Bank of the Americas, J. Russell Smith of the School of Business, Colum'a University; O. M. W. Sprague of the Graduate School of Business Administration, Harvard University; F. W. Taussig of Harvard, and Elisha M. Friedman of the War Finance Corporation. Mr. Friedman is Chairman of the Committee. The Committee observes that "the sentiment in the United States is averse to further loans by our Government; the financing of foreign trade by the Government," it says, "may lead to further inflation," and it adds that "the financing of exports through private channels can be accomplished only through savings, past or present." Investment trusts, the report says, might be established, these institutions, it continues, "would invest in foreign securities and issue their own obligations against their holdings, which might be either Government bonds, industrials of the borrowing country, or the pledged securities of a third country or of its industries." The following is what the Committee has to say on these points under the caption "The Immediate Future."

1. Europe needs credit. Europe in part is devastated and everywhere is short of goods. The war ravaged countries need food and machinery. But even the neutrals need raw materials. Without food and raw materials Europe may fall in chaos which may react upon us, industrially and perhaps politically. Europe must have goods and to get them she needs our credit.

But for purely selfish reasons we must lend. In order to balance our international debits and credits, the courses before us are to curtail exports, increase imports or to lend. Reduction of our exports seems inevitable. However, to curtail our foreign sales suddenly would mean stagnation of industry and consequent unemployment in many lines, although in some cases the satisfaction of demands at home deferred during the war would absorb the slack in production as prices decline. We cannot at present buy more, for Europe has less to sell now than before the war. As a temporary expedient the course open to us is to lend. For the economic welfare of the country credits of some sort must be advanced in order to move American goods.

2. The supply of short term credit. Some European statesmen thought that they could borrow from America sufficient funds to restore the devastation quickly. Unfortunately that is not the case. The credit needed is of two kinds, long term and short term. The nuetrals and the belligerents not devastated by the war will not need long term credit to any great extent. The machinery for supplying short term credit for exports consists of the facilities afforded by the Federal Reserve system. However, should a scarcity of short term credit for exporters arise there are untapped reserves in the discount houses which may accept drafts up to several times their capital. To a great extent these institutions would relieve the banks of deposit of the risk of too heavy commitments on account of foreign acceptance liabilities in addition to their ordinary commercial risks. Several of these have been established.

3. The supply of long term credit. Six months' credit, even with a renewal, would hardly provide for the needs of countries in which factories and even cities will have to be rebuilt and re-equipped.

(a). Government Advances.—During the war the United States Government made advances to other Governments to the extent of about $10,000,000,000. These advances cease with the proclamation of peace. The sentiment in the United States is averse to further loans by our Government. Our Government has a floating debt of over three billions. This is a revolving debt and is responsible in part for the inflation of prices and the high cost of living. The Government could loan to Europe by issuing more bonds. Congress would hardly authorize such loans and the public would hardly take such loans if authorized. Conceivably conditions in Europe might compel a change of sentiment in the United States. The evils of inflation may be less menacing than industrial debility in Europe attended perhaps by political disturbances.

(b). Indirect Government Aid—The United States has, however, undertaken to aid the exporter indirectly, through the War Finance Corporation, which may make advances to the extent of $1,000,000,000 for periods of not exceeding five years, to exporters or bankers upon the promissory note of the borrower. However, the difficulty inherent in the Act under which the War Finance Corporation operates is that while the country as a whole benefits by the export of goods, the burden of the present unusual risk is placed entirely upon the exporter. Nevertheless the facilities of the Corporation are being utilized.

(c). Private Means—The financing of foreign trade by the Governemnt may lead to further inflation. The financing of exports through private channels can be accomplished only through savings, past or present. The alternatives of war financing, namely, inflation versus savings, face us again during the transition. Possibly the gravity of the after-war situation may compel a compromise as in war time between these two methods of financing.

The member banks of the Federal Reserve system have been permitted to invest 5% of their capital and surplus in subsidiary corporations engaged in the financing of foreign trade. The Edge Law sould authorize the establishment and incorporation under Federal charter of companies to engage in international financial operations under the supervision of the Federal Reserve Board.

Investment trusts might be established. These institutions would invest in foreign securities and issue their own obligations against their holdings, which might be either Government bonds, industrials of the borrowing country, or the pledged securities of a third country or of its industries.

Finally, the listing on the stock exchanges in the United States of outstanding foreign securities, under proper restrictions and with adequate safeguards of the American investors, would help greatly in accelerating the flow of trade.

(d) The Essentials of an Acceptable Foreign Security—If advances are to be made to countries fiscally weak, or to industries already under heavy taxation charges, a priority of lien will be needed to assure the safety of interest and principal of the new loan as compared with the old ones. If new loans to weak countries are to be junior liens funds for Europe will be difficult to obtain.

"The rate of interest on loans to foreign Governments or industrials will have to be competitive with domestic rates. The market ability of securities based on foreign loans depends upon suitable publicity, and whether or not the public will avoid waste and gather funds for investment and whether or not they are favorably disposed toward the investments from the viewpoint of safety and adequacy of return.

"In order not to be the lone and sole creditor of the nations of Europe, the United States might raise a loan jointly with other Powers. The endorsement of the European banker and the guarantee of the foreign Government may be essential to secure the funds from American investors.

"Such credits as are granted to Europe should be devoted to industrial and not Governmental uses. They should be utilized not for meeting current Government expenses, not for the balancing of their budgets where there is lack of adequate measures of taxation and not for the artificial maintenance of their inflated currencies at parity in the exchange market. Credits should be devoted to increasing production."

Declaring that "the war has prepared the world for an inevitable League of Nations of some sort," the report says:

The war has hastened the growth of industrial self-sufficiency, the decentralization of trade and the lessened dependence upon Europe of the rest of the world. The war has hastened the disintegration, not only of political imperialism, but of commercial imperialism as well.

Decentralization is the prerequisite of federalism. In a more than superficial sense, therefore, the war has prepared the world for an inevitable league of nations of some sort. As the backward countries of the world become more industrialized, as the density of their population tends to increase by migration, the economic dominance of Europe will probably decline still further, but the interdependence of the nations of the world will increase. The process of economic decentralization will prepare for ultimate world federalism. More extensive interdependence of the nations will vitalize a league of nations.

REPORTS OF FURTHER INCREASES IN DISCOUNT RATES—NO IMMEDIATE CHANGE ACCORDING TO GOV. HARDING.

While reports have for several days been current in financial circles that the New York Federal Reserve Bank contemplated further increases in its discount rates, it was stated in Washington advices of the 15th that Governor Harding, of the Federal Reserve Board, indicated on that date that the Board does not contemplate any immediate increase in discount rates. These advices also said that there is a disposition on the part of the Federal Reserve Board to await action of the forthcoming Clearing House conference to be held in Chicago the latter part of the month, before any action is taken by the Federal Reserve Board in changing the present level of discount rates.

Governor Harding, it is said, scouted the report that the Federal Reserve Bank of New York had dispatched a recommendation to the Board that another increase in discount rates be ordered. Governor Harding declared that he has been in constant communication with the New York Bank and that no mention of such a letter had been made in his conversation with officials of the New York Federal Reserve Bank.

In its issue yesterday (Jan. 16) "Financial America" published the following Washington dispatch:

Reports received by the Federal Reserve Board and the Treasury Department as to the reaction of the recent advance in rediscount rates, initiated for the purpose of discouraging unbridled speculation, do not indicate that this aim has been fully accomplished. Officials admit that, while the effect of the rediscount rate increase has been most marked upon legitimate business transactions, funds are being used about as freely as ever for speculative purposes.

That the problem of speculation has assumed decidedly serious proportions, which in no way have been appreciably lessened by recent Federal Reserve Board action, is the firm belief of many officials here, who have been giving close study to the problem. In view of the high rates being paid for money for speculative purposes, the wide margin of profit and loss for which allowance is made in these transactions, and the attraction held out for "market money," it is the opinion of officials that, whatever additional advances in rediscount rates are approved, or whatever other steps are taken to reduce speculation, will fall as a heavy burden upon legitimate business, but passed by unnoticed in speculative operations.

KANSAS CITY LIVE STOCK EXCHANGE PROTESTS AGAINST ADVANCE IN RESERVE BANK DISCOUNT RATES.

In Kansas City advices Jan. 14 the "Wall Street Journal" said:

Kansas City Live Stock Exchange has forwarded to Secretary of the Treasury Glass a protes against the advances in rediscount rates of the Federal Reserve Bank of Kansas City on live stock paper to 5¼ and 6%. The protest asserts that production will be discouraged.

President E. W. Houx of the Exchange asserts that the Federal Reserve Bank of Kansas City is following the wrong policy in raising rates on live stock loans in an endeavor to bring about deflation, main aining that outstanding loans on catt'e cannot be liquidated in a majority of instances at this time.

FEDERAL RESERVE BANK OF ATLANTA RESTRAINED FROM ENFORCING PAR CLEARANCE RULING.

An injunction, restraining the Federal Reserve Bank of Atlanta from putting into effect (so far as it affects nonmember banks) its ruling that all State banks shall exchange all checks at par, was granted yesterday (Jan. 16) by Judge Ellis of the Superior Court at Atlanta. Arguments will be heard Jan. 24. The injunction was granted in response to pleas of the Georgia Country Bankers' Association, which at a meeting held at Atlanta on Dec. 30 adopted resolutions protesting against the action of the Federal Reserve Bank; these resolutions in part said:

Resolved, First, we deplore this action of the Federal Reserve Bank in attempting to place all banks of the sixth Federal Reserve District upon its par list;

Second, That such action upon their part if accomplished will upset an economic principle heretofore acknowledged as just and fair to the country banks of this section; furthermore, affect seriously a legitimate source of profit and offer nothing in return for this sacrifice upon the part of the small banks situated throughout the agricultural districts of Georgia;

Third, We further deplore the announced intention of the Federal Reserve Bank as contained in their letter Dec. 22 1919, in which they state that upon our failure to submit to the enforced par clearance of our checks that they will employ methods which will be expensive, embarrassing and annoying to our institutions and to our customers, such coercive methods are both hostile and repugnant to the principles of democracy and freedom as proclaimed and defended by our Government not only by our fathers and forefathers, but more recently upon the battlefields of France.

Fourth, We regard with grave concern this contemplated action upon the part of the Federal Reserve Bank to usurp the rights, powers and privileges guaranteed us under our State charters and by the spirit (might makes right) enforce upon us nationalization or federalized control.

Fifth, That it is the settled conviction of the State banks of Georgia, here assembled, that it is the imperative duty of all such banks to defend with every expedient available against this threatened invasion of their vested rights and revenues and the vital interests of their customers and communities:

NEW YORK CLEARING HOUSE ASSOCIATION APPROVES AMENDMENT AFFECTING INTEREST ON BALANCES.

At a meeting of the New York Clearing House Association yesterday afternoon (Jan. 16) an amendment to the constitution bearing on the interest rate on balances, whereby the maximum is fixed at 2¼% was adopted. The Clearing House issued the following statement relative to its action:

The Clearing House Committee recommended the adoption of the amendment in view of the request of the Federal Reserve Board, which had the approval of the delegates from clearing houses all over the country at the recent conference held with the Federal Reserve Board at Washington, that there should be no increase in the interest rate paid on balances and that the maximum rate to be paid under Clearing House regulations should not increase with an increase in the Federal Reserve bank discount rate for ninety-day paper beyond a maximum of 2¼%.

The following is the amendment proposed by the Clearing House Committee on the 15th and approved by the members of the Clearing House yesterday:

(Words constituting proposed amendment printed in *italics*.)

ARTICLE XI—INTEREST ON DEPOSITS: EXCHANGE CHARGES TO BE PAID BY MEMBERS, &c.

Sec. 1. No member of this Association, or bank or trust company or others clearing through any member, shall agree to pay, directly or indirectly, on any credit balance payable on demand or within thirty days, or certificate of deposit so payable, by its terms, issued to or for the acount of any bank (other than a mutual savings bank located in the Second Federal Reserve District), trust company or other institution conducting a banking business, or private banker or bankers, located in the United States or Dominion of Canada, interest at a rate in excess of 1% per annum when the then ninety-day discount rate for commercial paper at the Federal Reserve Bank of New York is 2% or less, and an additional one-fourth of one per cent for every one-half of one per cent that such discount rate os the Federa Reserve bank shall exceed two per cent except that the maximum rate paid or agreed to be paid on any such credit balance or certificate of deposit shall not in any case be higher than *two and one-quarter* per cent per annum; nor shall any member, or non-member clearing through a member, pay or agree to pay on any like credit balance of, or like certificate of deposit issued to, any mutual savings bank located in the Second Federal Reserve District or any person, persons, co-partnership, corporation or association, other than those specified and included above, interest at a higher rate than three per cent per annum; nor on any time deposit, or certificate of deposit payable by its terms later than thirty days from the date thereof, at a higher rate than three and one-half per cent per annum. The foregoing provisions are not intended to apply to the account of, or any certificate of deposit issued to, any person or persons residing and transacting business in any foreign ocuntry other than the Dominion of Canada, or to any corporation, association or co-partnership organized and located therein nor to affect such interest rates as are or may be fixed or regulated by law.

Under the amendment in force since April 1918 the maximum rate has been 3%. The change follows the conference held last week in Washington at the instance of the Federal Reserve Board, details of which were given in our issue of Saturday last, page 123. A further conference in the matter is to be held in Chicago on Jan.23.

CLOSING OF SUBSCRIPTIONS TO TREASURY CERTIFICATES SERIES T. D. 1920.

Secretary of the Treasury Glass announced on Jan. 15 that subscriptions for the issue of Treasury certificates Series T. D. 1920, dated Jan. 2 1920, maturing Dec. 15 1920, would be closed on the 16th inst. The certificates of this series bear interest at the rate of 4¾%. The offering was referred to in our issue of Jan. 3, page 32.

SECRETARY GLASS URGES CREDITS OF $150,000,000 THROUGH GRAIN CORPORATION IN BEHALF OF AUSTRIA, POLAND AND ARMENIA.

A recommendation for the enactment by Congress of legislation under which the United States Grain Corporation would be "empowered to purchase, sell and deliver food and relief supplies for Europe up to the amount of $150,000,000 and that for the supplies so furnished credit may be extended by the Grain Corporation" is made in a communication addressed by Secretary of the Treasury Glass to the House Ways and Means Committee on Jan. 10. In a previous letter to Representative Fordney, Chairman of the committee (referred to in our issue of Dec. 27, page 2402), Secretary Glass had called attention to the urgency of supplying food on credit for European countries which are suffering a lack of food. In his advices to the committee on the 10th he stated that he was of the opinion "from the information so far obtainable, that a minimum of $125,000,000 and a maximum of $200,000,000 would suffice to supply the portion of relief to be assumed by this Government, provided Congress should grant the necessary authorization to participate in alleviating this serious and desperate situation." The countries in whose behalf the appeal is made by Secretary Glass are Poland, Austria and Armenia; in the case of Poland the minimum grain requirements are placed at 300,000 tons, at a cost of approximately $50,000,000; the total estimated requirements for Austrian relief are placed at $100,000,000, but, Secretary Glass says, "the British participation should reduce the amount of relief to be supplied from the United States to Austria to about $70,000,000;" as to Armenia he states that "it has been estimated that a bare minimum program of 7,500 tons of flour, together with other necessities amounting to $500,000 will be required to meet the situation." He adds, however, that "as there are private charitable funds available for Armenia, it is probable that the amount of relief which the U. S. Government would be called upon to furnish to Armenia would not exceed $1,000,000." The amount involved in meeting the requirements for furnishing supplies to other sections of Europe is estimated by Mr. Glass at $25,000,000. The conditions in the respective countries are summarized as follows by Secretary Glass in his letter to the committee:

Poland.

According to the best information obtainable, the minimum grain requirement necessary to carry Poland until the next harvest, and which cannot be filled anywhere but in the United States, is 300,000 tons. This deficiency is due to a partial failure of the wheat crop and to a lack of fuel for threshing Poland is at present living under a hand-to-mouth regime, which can be remedied only by a steady flow of imports from the only available surplus stocks of food, namely, those in the United States.

The potato crop, which is the staple food of the poorer classes, has been destroyed by frosts to the extent of 50% in many districts, as it is impossible properly to care for potatoes in transit. Due to delays in transportation, Poland has been unable to procure clothing since the beginning of the war, and the result is that during the past five years practically all clothing has been worn out and practically all clothing has not yet been replaced.

The food situation in Poland is so serious that the European Children's Relief Fund has felt obliged to loan Poland small quantities of flour from the stocks intended for child feeding. The assistance to the children of Poland rendered through this fund, which feeds 1,300,000 children daily, is claimed by its administrators to have been a powerful means of averting revolutions up to this time, and the failure of the Polish Government properly to ration its adult population has already caused demonstrations by the Reds in Warsaw. The cost of supplying the 300,000-ton grain minimum would be approximately $50,000,000. It is possible that a portion of this requirement may be met through private charity, and that the British Government may be able to supply some tonnage for the transportation of this grain from the United States. In so far as this outside aid is received, the assistance to be furnished by the United States would be diminished.

Austria.

In Austria the acute misery and suffering are probably greater than in Poland. Two-tenths only of the present Austrian State are self-supporting in food, and the remaining eight-tenths, even before the war, produced food to supply themselves for six months of the year at most, and were dependent for the remaining six months upon importations. Consequently, the situation to-day, especially in Vienna, has become exceedingly grave, due to a shortage of coal and food. There is every indication that unless some relief is afforded immediately the population cannot withstand the strain of conditions that are already well-nigh intolerable.

Coal and food rations for domestic consumption have been reduced below a safety minimum and it is only a question of days before existing stocks will be exhausted, when even the present reduced rations will become impossible unless new supplies are obtained. Already the forests in the neighborhood of Vienna are being cut down for fuel, as are also many of the wooden dwellings. Famine riots have broken out in some Austrian towns during the last months and, although the population of Vienna has shown admirable patience, this city and large parts of Austria are faced with the danger of a complete breakdown, which, according to the Chancellor, Dr. Renner, must unavoidably occur by the end of January unless outside assistance is obtained.

What the effect of a general social breakdown in Austria would be can, of course, only be conjectured. That it would be confined to Austria, however, seems highly improbable, and if it spread to Germany, Poland and possibly all of Europe the result would be no less than a general disintegration of political cohesion in Western Europe. Such an event would be fraught with the most serious consequences for the United States, and would certainly leave in its wake severe suffering and thousands of deaths among the poorer classes of the people.

The British Government has definitely proposed to join to the extent of its ability with the United States Government in furnishing relief to Austria. The British Government has explained, however, that with the present depreciation in its exchange, it could not supply dollars for the purchase of food in the United States, but it can no doubt supply the requisite tonnage and some relief supplies obtainable in the United Kingdom. The total estimated requirements for Austrian relief are $100,000,000, but the British participation should reduce the amount of relief to be supplied from the United States to Austria to about $70,000,000.

Armenia.

Although the population of Armenia is small, the situation there is desperate, and the winter season will see many deaths unless adequate food, medical supplies and clothing are received from outside sources. It has been estimated that a bare minimum program of 7,500 tons of flour, together with other necessities amounting to $500,000 monthly, will be required to meet the situation, and if deliveries are not maintained after the severe winter sets in, orphanages will close and great numbers of deaths will result. At present there are 700,000 destitute people being kept alive by this program and partial aid is being furnished to many others.

As there are private charitable funds available for Armenia, it is probable that the amount of relief which the United States Government would be called upon to furnish to Armenia would not exceed $1,000,000. In addition to the three above-mentioned countries or territories where the requirements are most urgent, it may be necessary to furnish some supplies to other sections of Europe (outside the boundaries of Germany) where the situation is not now so desperate, but where food supplies will be required to carry them through until the next harvest. It is estimated that $25,000,000 would suffice for this purpose.

In concluson Secretary Glass said:

In conclusion I may say that while it is impossible now to estmate definitely just what will be required, I am of the opinion, from the information so far obtainable, that a minimum of $125,000,000 and a maximum of $200,000,000 would suffice to supply the portion of relief to be assumed by this Government, provided Congress should grant the necessary authorization to participate in alleviating this serious and desperate situation.

As any reliefs undertaken, so far as concerns the United States, would be primarily a question of supplying food, and as it is advisable that the purchases of food for Europe should be handled and co-ordinated in such a manner as not to increase the prices of food in the United States, I am recommending in the proposed legislation that the United States Grain Corporation be empowered to purchase, sell and deliver food and relief supplies for Europe up to the amount of $150,000,000 and that for the supplies so furnished credit may be extended by the Grain Corporation. If this amount proves insufficient to meet the minimum requirements, the Treasury will again submit the matter to Congress for such action as it may deem expedient.

Norman Davis, Assistant Secretary of the Treasury, who appeared before the Committee on the 10th in support of the appeal of Secretary Glass, had the following to say in urging the suggested credits:

The United States has a surplus of food and is the only nation that can prevent the famine. Great Britain in a formal note to the United States has promised to co-operate to the full extent of its ability, which probably will be mainly in supplying ships to transport the supplies, as Great Britain, France and Italy already have lent Austria $48,000,000.

The condition in Austria is so desparate that she is willing to mortgage her forests, the tobacco monopoly, the water power facilities, and even the collection of customs, to obtain food. The Treasury does not believe that customs should be taken because it would cause great delay to economic rehabilitation. Vienna has 2,500,000 people, and it is probable that many of these will have to leave because the surrounding country, since the separation of Hungary, will not support them. Poland deserves help because she is rendering great service to the world fighting the Bolsheviki.

SECRETARY GLASS APPEALS TO BANKERS FOR CONTINUED CO-OPERATION IN WAR SAVINGS SECURITIES SALES.

Secretary of the Treasury Carter Glass, in a special message to the bankers of the United States, transmitted through the current issue of the "Journal of the American Bankers' Association," the official publication of the organization, makes an appeal for the continued co-operation of the banks in acting as agents for the sale of war savings securities. The Secretary lays particular stress on the desirability of having the banks urge the attractiveness of Government securities as investments. The statement says, in part:

With the issuance of 1920 Savings securities—Thrift and War Savings stamps and certificates and Treasury Savings certificates—the agency regulations for the distribution and sale of these securities have been simplified and it is believed made more attractive. The wide t possible extension of the agency organization among the incorporated banks and trust companies is greatly desired. It is felt that, especially with the termination of the selling methods which characterized the war-time "drives" and the greater emphasis at present on the desirability of the securities from the investment standpoint, the banking institutions of the country, with the Post Offices, are the logical agencies for the sale of these securities. The bank or trust company officer, especially, can be very helpful in encouraging investment in Government securities becuase of the constant recourse which is naturally made to him by those seeking sound investment for their surplus funds. It is hoped that not only will the desirability of Government securities be stressed, but that the banking institutions will, as agents for the War Savings securities, lend the additional co-operation of offering the securities for purchase. Application of appointment as agents should be addressed to the Governor of the Federal Reserve bank of your district.

The Government savings movement has two objects—first, to stimulate saving and investment in the War Savings securities, and, second, to develop and protect the secondary market for the Liberty and Victory loans and Treasury certificates of indebtedness. In connection with the second object also the banks and trust companies of the country can obviously be of the greatest assistance. They can by advice and counsel promote the holding and purchase of Government securities and offer facilities for their purchase or sale under proper conditions. Such service meets two present needs—first, to protect inexperienced investors from the swindling schemes of fraudulent stock vendors who are profiting by the present tendency to reckless speculation, and, second, to provide such investors with reputable means, readily accessible, for purchase or sale of Liberty bonds and Victory notes upon fair terms.

At present too many of this new investing public fall into the clutches of the scalper or the "investment company" of dubious reputation and devious business methods. More energy by the banking institutions in these directions should among other results have the consequence of securing the desired distribution among ultimate investors of Government obligations now held by the banks.

It is hardly necessary for to observe that present-day conditions offer unmatched opportunity for the expansion of banking development and usefulness, and I am sure you will appreciate the advantages in this regard involves in the suggestions for further co-operation with the Treasury in the particulars I have instanced. These suggestions reiterate the appeal for your co-operation in meeting the financing task the war has left us, and I know that now, as in the days of the war, you will lend willing and enthusiastic aid.

DEVELOPMENTS REGARDING THE PEACE TREATY.

Washington, D. C., Jan. 16 1920.

The Peace Treaty is occupying a prominent place in the minds of Senators, and progress is being made on the question of a compromise. On Wednesday a conference between informal Committees of Republicans and Democrats who are prominent in the effort to reach a compromise on the Treaty was arranged. Senator Lodge, the Republican leader, and Senators New of Indiana, Lenroot of Wisconsin, and Kellogg of Minnesota met with Senators Hitchcock, Owen and several other Democratic Senators. This conference was arranged by Senator Owen; but nothing definite was done further than to discuss the substitute formed by Senator Colt of Rhode Island for Article 10 of the treaty and who is a member of the mild reservationists group which substitute declares that Congress has the sole power to declare war and that the United States will assume no territorial obligations nor interfere in any controversies between nations unless in any particular case Congress should authorize intervention. Monday and Tuesday conferences were held on the substitute offered by Senator King, but nothing much was accomplished. Senator Underwood of Alabama is making progress in getting the various Senators together for the purpose of exchanging views. William Jennings Bryan spent Wednesday afternoon in several conferences on the Senate side.

Senator Owen of Oklahoma had several conferences at his residence last week, the result of which has been a program of compromise reservations to be submitted to the Republicans by him Friday and Saturday of this week, and at a Sunday afternoon informal conference.

WILLIAM JENNINGS BRYAN ON 1920 ISSUES.

The declarations of William Jennings Bryan on the 1920 issues were contained in an interview which a staff correspondent of the Baltimore "Sun" had with him at Miami, Fla. Mr. Bryan's views as thus enunciated, were published in the "Sun" (Baltimore) of January 7 from which we take the following:

"What do you think, Mr. Bryan, of the call from various quarters for a business man for President?"

"I don't think the people are so much interested in the man's occupation as they are in his attitude on public questions. The greatest difficulty about a business man candidate is that the men who talk about such a candidate would not recognize any man as available except a big business man, and how many big business men have records on public questions that will commend them to the voters? What big business man has such a record? As a rule the big business men have been against the reforms that the people have carried through, and no candidate need be considered who is not a leader of the people."

Definition of "Leader."

"What do you mean by a leader of the people?"

"I do not know of any better definition than that given by Governor Oglesby of Illinois. He defined a leader as 'one who is going in the same direction the people are going and a little bit ahead.' In a democracy those lead who propose the best means of securing what the people want. No objection will be made to a business man because he is a business man, but his attitude on governmental business will receive more consideration than any success which he has achieved in his private business."

Mr. Bryan's insistence upon progressiveism, and yet more progressiveism; his refusal to discuss the men oftenest mentioned for President; and his statements that the candidate must fit the platform, and that the fight in each convention will be between the best representative of progressiveism and the best representative of reactionarism—these circumstances may suggest that he has his eye fixed intently upon the Democratic nomination and is prepared to make a fourth try for the Presidency 24 years after his first.

Attitude on Candidacy.

But the impression gathered from talking with Mr. Bryan is very strongly to the contrary. He does not talk like a candidate, when issues are being discussed. He certainly does not use the soft pedal, as is candidatorially conventional. He seems more interested in things than in men on th whole. And, when he is not talking for publication, he has a delightful humor about his experiences as a Presidential candidate that seems far removed from the notion many people have that he lies awake at nights dreaming of his defeats and of the hour when he may win the long-sought prize. He would say about his own connection with the campaign nothing further than this:

"All that I am in politics I owe to the people—to the common people, who ask no favors from the Government, but seek simple jutsice. I owe them an obligation that I can never fully repay, and they can rely upon me every year while I live, every day in the year and every hour in the day, to protect them from their enemies, whether those enemies be in the Republican party, the Democratic party or any other party. That is my fixed purpose, from which I shall not turn for any personal considerations.

"I shall gladly support the most bitter personal enemy I have, if I believe him to be a friend of the people, and I shall oppose the best friend I have, if I believe him to be an enemy of the people. My obligation is to the mass, not to individuals.

"I want to see our Government the world's greatest moral leader, working through the League of Nations to prevent war, and I want to see our Government solve all of its problems with an eye single to the people's welfare. Popular government is the means through which the people can best protect their rights and promote their welfare. They can be trusted to decide every question right when they understand it. Therefore I want the Government put into their hands and every voter informed in order that truth may triumph speedily."

"Upon what line will the campaign be projected?" he was asked.

"It is some six months yet before the convention meets, and a great deal may happen in that time. Things may happen which will materially affect the line of battle. To illustrate: The treaty is not yet ratified; failure to ratify would make the treaty a very prominent if not the dominant issue. If it is ratified the political situation will be very decidedly changed, and no one can tell which party will benefit the more by ratification until the basis of ratification is known.

As to League Delegates.

"If ratified it brings up a new group of questions, upon which the Republican party will have to take a position. If we are to be a part of the League of Nations, how shall our delegates be selected?"

"Have you expressed yourself on this subject?"

"Yes, I think they ought to be elected by popular vote in five districts, so that each section will be represented by a delegate of its own choosing. These delegates will occupy a position of influence next in importance to the President. They will give expression to our nation's conscience on the subject of peace and international relatons. They should be the choice of the people and not the favorites of the executive, or the successful contestants in Congressional logrolling."

"Do you think the quetion of universal military training will be an issue?"

"There will be several questions of that class, the two most important being universal military training and a referendum on war. It seems to me that the tide is turning strongly against universal military training; and, with woman's suffrage, I believe a referendum on war is sure to come. That is the first element of uncertainty in the situation.

"Second, the Republican party having a majority in both Houses, must have a program, and the program will have a great deal to do with the shaping of the issues. The Republican party is divided into two parties, reactionary and progressive. A majority of the leaders are reactionary; a majority of the voters are progressive. Which element will shape their legislative program? Anyone who can answer the question can guess with some accuracy as to the Republican position in the national campaign, for the party will have to indorse the record made by a Republican Congress.

"But the Republicans will not have the field to themselves. The Democrats form a strong minority in the House and the Republican margin in the Senate is so small that a bolt by a few Republican progressives can prevent the enactment of a reactionary measure unless"—

"Unless what, Mr. Bryan?"

"Unless the reactionary Republicans are able to get enough reactionary Democrats to offset the progressive defection."

"Can they?"

"I hope not," replied Mr. Bryan, his eyes narrowing.

"Can't you use a stronger word?"

"Not truthfully."

"What difficult questions will the Republican party have to meet?"

"The most difficult question is the one involving the conflict between private monopoly and Government ownership. This question is the underlying issue in the railway question, the telegraph question and the telephone question.

Corporate Interests Strong.

"The railroads were very active in the campaign of 1918. They were, I think, the most active single element. They stole a march on the people and elected a Republican Senate and House in which the corporate influence is very strong. The railroad interests are tied up with the banking interests and the trusts, and those three together control nearly all the big newspapers, and these papers have been busy trying to create sentiment against Government ownership. The people have no chance whatever to get at the truth.

"As a matter of fact, the Government had to take over the railroads because they broke down under private management. The Government was able to conduct them when private ownership could not. Surely, this is a fact that ought to be considered in weighing the relative advantages of the two policies. Then, too, it must be remembered that the experiment of Government ownership has been tried with the management of the roads in the hands of the old officials who want Government ownership to fail. This is a fact that cannot be ignored in any fair discussion of the subject.

Believes in a Government Official Bulletin with Editorial Space Divided Between the Two Parties.

"I only refer to this as an illustration of the helplessness of the public in the discussion of an economic question when great financial interests are on one side and the unorganized, uninformed public on the other. The public will some day rebel against the newspaper situation and insist that a Government which consults the people as a source of power is in duty bound to see to it that the people are informed as to the issues upon which they are called to act."

"What remedy do you propose?"

"A Government bulletin, not a newspaper, but an official bulletin, containing the issues as presented by legislative and executive action, with editorial space divided between the two parties and used for the presentation of the arguments pro and con."

"How are the parties lined up on the railroad question as you see the situation?"

"The Republican leaders are strongly in favor of private ownership. The Democratic party is divided. For 20 years the Democratic platforms have declared that private monoply is indefensible and intolerable, but as the proposition was not applied specifically to the railroads, a great many railroad attorneys were elected to the House and Senate, who are not free to apply the doctrine as against railroad monoply. It is probable that the Republican party will come out strongly on the private ownership side, while the reactionaries in the Democratic party will try to dodge the question."

"Will they be able to dodge?"

"That is prophecy, and the situation is not developed sufficiently to make it safe to predict."

For Government Ownership.

"What is your own position on the subject?"

"I believe in Government ownership of all monoply; that is, wherever competition is impossible, the monoply must belong to the Government, and not to private individuals, but I think the ownership should be by the Governmental unit best able to administer the monoply for the public welfare. For instance, city waterworks and lighting plants and telephone exchanges should be owned by the cities. The telegraph lines and long-distance telephone lines should be owned by the Federal Government and operated in connection with the Post Office Department. In the matter of railroads, I believe that the Federal Government should own a trunk line system, reaching into every State, and that the State should own and operate the local lines—the distributing radii."

Mr. Bryan digressed at this point to say that he thought hi-hway development should be on the same idea. He is in favor of what he termed "a great peaceway," constructed by the Federal Government and leading into every State. He thinks the States should supplement the enterprise of the Federal Government by extending the national highway system, on a smaller scale, into all the counties; and that, on a still smaller scale the counties should extend the system into all the precincts. He would have the Federal enterprise called "the peaceway," in celebration of the return of peace, and for its psychologic effect upon the millions of people who would use the roads.

Profiteering Hard to Stop.

"But the public ownership question is not the only economic issue." Mr. Bryan was reminded, after he had expressed his views as to highway development.

"By no means," he said quickly. "Profiteering will demand attention, but here too, you will find the same difficulty. It has been impossible, so far, to secure effective machinery for the prevention of profiteering, because the profiteers control the newspapers. They do the advertising. Read the editorials and you will find that a great deal of space is now being given to the defense, but not of the profiteer, but of the commercial class which does the profiteering. The middleman has an influence far beyond his numbers, and there is a class consciousness that binds all predatory interests together."

"How are you going to reach these evils?"

"There is no panacea. The popularizing of government is the most fundamental remedy. For 25 years we have been making progress toward more and more popular government. We had first the adoption of the Australian ballot. That was intended to enable the voter to vote as he pleased. Then came the election of Senators by the people. This made the Senate more responsive to the popular will. Along with the popular election of Senators came the primary, which lessened the power of the boss. Then the rules of the House were changed, so that the power of the Speaker was curtailed. Next will come a cloture rule in the Senate that will enable a majority to close debate and proceed to a vote.

Initiative and Referendum.

"And most important of all the initiative and referendum is growing. I regard the adoption of the initiative and referendum as the next great constitutional reform after woman suffrage. To understand the progressiveness of this period, one need only enumerate the three constitutional reforms already accomplished—popular election of Senators, income tax and prohibition; the one nearing completion—woman suffrage—and the next one on the list, direct legislation through the initiative nad referendum. When we began our fight for the initiative and referendum in Nebraska, nearly 24 years ago, it was ridiculed, and the East continued to laugh at it until Massachusetts adopted it. But, with such States as Ohio, Illinois, Missouri and California now employing the initiative and referendum, the conservatives will have to recognize it as one of the coming changes."

"You mean, Mr. Bryan, that it will become a part of the Constitution?"

"Any general principle of government which sweeps the States becomes, soon or late, a part of the Federal Government. Note the illustration. The States began to nominate their United States Senators by primaries, and each man so nominated, when elected, became an advocate of popular election. Prohibition spread in the same way and woman suffrage is traveling by the same method. The initiative and referendum, regarded as one reform, follows."

Reduction of Taxation.

The theory that a larger and larger measure of popular government is the fundamental remedy for the ills that bear down upon the people had warmed Mr. Bryan. It carried him back to his first fights, and his enthusiasm mounted high. At the close of the discussion, that much more immediate means of relief—less taxation—was brought up.

"The question of taxation, always important, is now acute," said Mr. Bryan, "because pressure will be brought to bear in favor of a reduction in taxation. How shall the reduction be made? Already there is a propaganda in favor of beginning the reduction at the top—that is, in favor of reducing the taxes on large incomes more rapidly than on small, not because such reduction is just, but because the big taxpayers are influential. The big newspapers are singing the same song on this subject—namely, that big taxes on business are largely responsible for the high cost of living, the tax being transferred to consumer.

"But wait until the Senators and Representatives go back to their constituents. They will not find it easy to explain favors to those who make excess profits, when the public learns, as it is learning, that many soft coal companies made enormous profits during the war. They will not indorse the demand for reduction of taxes on these profits. Several coal companies made over 1,000%—that is, in one year they made a profit of more than ten times the amount invested in their business. The records seem to show that more millionaires were created in the United States during the last five years than in all the previous history of the country. Any partiality shown to war-made fortunes will be resented by the mass of the people, who, under the impulse of patriotism, were straining every nerve to support the Government in its gigantic task.

"I think," observed Mr. Bryan, leaning back in his seat, "that these matters I have mentioned are enough to prove that the Republican party will have to meet many questions, the decision of which may have an influence upon the campaign."

Labor Question Prominent.

"What place will the labor question have in the campaign?"

"A very prominent place. I think both parties are likely to declare in favor of the doctrine of collective bargaining, which seems to be one of the issues raised, and I expect both parties to favor the investigation of all disputes before they reach the strike or lockout stage—a plan modeled after the peace treaty plan. Compulsory arbitration is not suited to our political ideas, but compulsory investigation is an entirely different thing and in perfect harmony with our theory of government. Public opinion is all-powerful, when the people know the facts. An investigation will bring out the facts."

"Would public opinion settle a strike like that of the miners or the steel workers?"

"It would do more. It would prevent a strike, if the investigation should precede. The public is the largest party at interest, and can be relied on to do justice."

DR. NICHOLAS MURRAY BUTLER'S PLANS FOR DEALING WITH RADICALISM.

In this annual report Dr. Nicholas Murray Butler, President of Columbia University, has the following to say as to the plans of the University for the treatment of students "enamored of the cruder and more stupid forms of radicalism."

One of the notable educational advances of the year is the institution, under the Faculty of Columbia College, of a course of instruction in contemporary civilization, prescribed for all freshmen. The object of this course is to give first-year college students an outlook on the modern world, as well as a point of view that will enable them better to understand and appreciate their subsequent studies.

For those college students who are enamored of the cruder and more stupid forms of radicalism, early instruction in the facts relating to the origin and development of modern civilization and the part that time plays in building and perfecting human institutions is of the greatest value. For those college students who are afflicted with the more stubborn forms of conservatism, early appreciation of the fact that movement and development are characteristic of life and that change may be constructive as well as destructive is most desirable. The main purpose of the course is to lay a foundation for intelligent citizenship and to enable under-graduate students to prepare themselves to make decisions concerning public questions with intelligence and with conviction. It is not the purpose of this course to teach or to preach doctrine, but rather to show the movement of civilization in its great achievement of constructive progress. The content of the course is drawn not merely from history, but from economics, politics, ethics and social science.

As to charges that university teachers are "unduly radical and revolutionary," Dr. Butler says:

It is quite fashionable to attack university teachers as unduly radical and revolutionary. The truth is that the radicals and revolutionaries among them are so few that they are very conspicuous. The university teacher, on the contrary, is usually very conservative, very solid-minded, and very difficult to bring to the support of a new idea or a new project. The history of the development of any important university will amply illustrate this fact. The notion that some university professors are dangerously radical because their salaries are not large enough is more than usually uncomplimentary. Such a view pushes the economic interpretation of history pretty far. The man who will change his views on economic, historical or political subjects because his salary is doubled is made of pretty poor stuff, and the views of such a man need not trouble any one very seriously.

SHALL STRIKES RUSSIANIZE AMERICA?

[By Dr. James C. Hallock.]

In 1917 strikers overthrew the Russian Empire, the largest nation on earth except China. The next largest country is the United States of America, and here organized strikers are planning widespread disturbances.

In Russia the seizure of the government by strikers was made possible by the weakness and abdication of the Czar, the inefficiency of the Provisional Government which succeeded him, and the self-abasement of the Russian Congress, that is, the Duma. The Bolshevists got complete control at Petrograd only after the Russian Army had been largely broken up or demoralized and the Duma silenced.

Strikers who would Russianize America could not prevent our having always a chief Executive. Unlike the Czar, each President and each Vice-President of the United States has a designated successor to replace him immediately, if necessary. Nor by any means whatever could strikers impair our military power. All that remains to Russianize is Congress. Could the organizers of strikes silence the House of Representatives or the Senate? Not this year. In short, America can save herself, and will.

The Railway Threat.

For eight months the constant threat of the Russian revolutionists was a general railway strike, which they did not resort to until just before the partisans of Lenine and Trotzky took possession of Petrograd in November 1917. Their emulators in America started of with a railway strike which was nipped in the bud.

At Washington the threat of a railway strike was made openly and directly to the chosen representatives of the American people by one of the leaders representing labor organizations with a total membership of several millions. This agent of a vast host said to the House Interstate Commerce Committee that if Congress adopted a certain plan recommended by the President of the United States to establish justice between American railways and their employees, "we will tie the railways up so tight that they will never run again." Thus he avowed the existence of an enormous plot which, if carried out, would incidentally paralyze such an essential part of our Government as the postal railway service. Congress was disgusted and the President in person, out of his own mouth, told both Houses that "there must be no threats." However, there were not only threats, but also actually a railway strike and one unauthorized by the chief plotters at Washington.

A Vital Blow.

The "unauthorized" strike of railway employees on the Pacific Coast tied up the shipment of the fruit crop and the running of the United States mail there. The Government promptly decided to exercise its entire power in operating trains where the strike had paralyzed transportation. This decision ended the strike and, in effect, arrayed the whole military strength of the United States against all strikers rioting anywhere within our borders. Opposed by such forces as the Government has at its command, unarmed mobs should not expect to accomplish much by violence.

Violent interference with traffic on roads and waterways was practiced by the robber barons of Europe for centuries. Those strikers were suppressed. Can not the United States keep the roads of this country open to the undisturbed use of our citizens? Railways are roads. Strikers stopped traffic on them in California and threatened to stop it everywhere in every State. The majority of us do not approve of letting strikers at pleasure violently cut off the transportation of such necessary supplies as food and fuel, to say nothing of goods.

The Clayton Act.

In Russia strikers gained more by wheedling and indirection than by violence. What undid Russia was a great strike not of workingmen, but of soldiers. The Boston police showed that one body of armed forces in the United States would strike. The attempt to unionize the police in the District of Columbia has brought the question of strikes up in Congress. As Massachusetts adjudged the Boston police strike mutiny and desertion punishable by dismissal, Congress may be expected to pass a law forbidding the affiliation of the Washington police with labor unions. But will not Congress reconsider and amend the law legalizing strikes? Their prevalence in this country is largely due to the Anti-Trust Act of 1914, which declares that labor organizations shall not be held or construed to be illegal combinations or conspiracies in restraint of trade, under the Anti-Trust Laws.

The Clayton Anti-Trust Act of October 15 1914, created a privileged class and placed it beyond the general law of the land. This aristocracy of workers is limited to members of labor, agricultural, and horticultural organizations, instituted for the purposes of mutual help. The plot to tie up the railways is plainly a conspiracy in restraint of trade, though it may not be illegal under the Clayton Act. Five years ago the trade unions wheedled Congress into authorizing such conspiracies. That the two sections (6 and 20) legalizing strikes should now be repealed and stricken from the Clayton Act, is the lesson of dismembered Russia.

American labor organizations regard the right of collective bargaining as a right of collective threatening. Collective bargaining is thus abused as it was in Russia. Shall these collective threateners and those who organize them not be treated as conspirators and held individually responsible for any damage done to others where the strikers resort to violence?

Russia's Experience.

Whoever doubts the necessity of withdrawing the sanction of law from strikes should consider what took place in Petrograd.

First came the revolution dethroning the Czar, who abdicated on March 15 1917. Then the Duma, or Congress, set up the First Provisional Government, a Cabinet of Ministers, who became the controlling authority of the country. But they quickly found a rival in the Council of Workmen and Soldiers, who represented the socialists. This body had grown out of the Petrograd Council of Labor first formed during the unsuccessful Revolution of 1905, an organization similar to the Central Labor Union of New York. In the early days of the March Revolution some socialistic workers revived that Council, and, in order to give it added strength, brought soldiers into it, the body thus constituted styling itself the Council (Soviet) of Workmen and Soldiers. This Council dominated the Provisional Government.

The Bolshevist minority of the Council schemed to disrupt the army and get rid of the Duma; for they wanted no ruler, no congress, no army to curb them. The bait by which the Council attracted the workmen to their support was a six hour day and constant increases in wages, the bait for the peasants was the division of all land amongst them. For a time the Moderate Socialists joined with the Bolshevists in debauching the soldiers, workmen and peasants. It was not till much later that the Moderates, realizing the peril the country had been placed in, split definitely with the Bolshevists—and then it was too late.

The Bolshevist military members of the Petrograd Council drew up the famous Order of the Day No. 1 to unionize the Russian soldiers. The draft of this order was carried by some soldiers to the President of the Military Commission of the Duma, who refused to accept or issue it, a decision in which he was supported by the Provisional Committee of the Duma. This was on March 14, the day before the Czar's abdication. "Very well," said the soldier delegates, "we will issue it ourselves." It appeared the next day, signed by the Petrograd Council of Workmen and Soldiers. Forthwith all the Russian soldiers at the front elected Company Regimental, Corps and Army committees to superintend the administration of their units. In due course the soldiers struck, abandoning the war and giving the Bolshevists control of the Government.

'Disaster Ahead.'

In Washington, all the members of Congress, with possibly a few exceptions, are beginning to see how absurd it is for labor to strike for higher wages and shorter hours when the cost of living is already so high. Generally speaking, higher wages increase the cost of living, while shorter hours of employment lessen production and make what is produced cost more. This twofold process of increasing cost has been carried so far in Russia and other European lands that the cost of living there is beyond the comprehension of us Americans. This irrational process has involved our own country to such an extent as to indicate that, unless stopped, greater financial embarrassment will ensue than has ever been known before in the United States. The question of the high cost of living is before Congress, with the question of strikes, and the latter will not be turned off in silence as the unionizing of the Russian Army was by the Duma. A majority in each House of Congress may bring light and reason to a complicated situation which needs both for its relief.

WHEAT DIRECTOR J. H. BARNES WARNS OF PRICE HAZARDS WHEN GUARANTEED PRICE EXPIRES.

Warning of price hazards which may confront wheat and flour handlers after the withdrawal of Government control, when the activities of the Grain Corporation are brought to an end next June, are contained in an official bulletin issued on Jan. 12 by Julius H. Barnes to 42,000 licensees of the Wheat Director in all parts of the United States. Emphasis is placed by Mr. Barnes on the fact that "the reduction of commitments to the minimum required for the conduct of necessary current business" will be a wise commercial policy for the grain trade upon the termination of two years of official stabilization and in view of the present world situation. He predicts that thrift as a national characteristic "may become as contagious as extravagance has been" and attributes recent price advances in certain grades of flour to "restricted transportation and extraordinary indifference to expenditures by a section of our people." The bulletin follows:

The Wheat Director and the Grain Corporation approach the last half-year of their official service. For over two years the Grain Corporation has been a dominant influence in grain marketing. The end of that official influence and control is in sight.

Forty-two thousand licensees should realize that the withdrawal of such a market and price influence can not be made without introducing large hazards to the wheat and flour handler. World influences of great potentiality in price-making exist to-day.

There is no guide to point the way to commercial security. Individual judgment must solve unusual problems, soon to be faced. We can only warn of the play of world-wide factors of unprecedented potentiality, and submit information, as accurate as humanly possible, on which business policies must contract. The Grain Corporation's weekly reports of trade data will continue until June 1. They should be studied.

Our total wheat crop exceeded that of 1918. Much is said of the relative scarcity of strong wheats. The curious fact develops, however, that by continued replacements from the Southwest and the Pacific Coast, and because Eastern mills will probably draw their smaller needs of strong wheats from Canada and the Argentine, the Northwestern mills can grind fully equal to last year's large production and still leave, at the end of this crop-year, a larger carry-over in the Northwest than last year.

Exports for past six months are 33,000,000 bushels less than last year. Difficult finances abroad, forcing utmost curtailment of purchases, will continue. Present purchases, still to be shipped, largely supply foreign requirements for a considerable period. Cheaper rye will replace some wheat. The United States can apparently export 50,000,000 bushels rye, against 35,000,000 bushels last year.

Flour production in the United States for six months exceeded last year's production by 12,000,000 barrels, while exports of flour have been 1,000,000 barrels less. How much of this 13,000,000 barrels represents increased consumption of wheat bread, and how much increase in domestic and commercial stocks, with its resultant later shrinkage of current demand? Flour stocks, visible, are very large: 15,000,000 barrels, against 8,000,000 last year.

With no immediate prospect of further purchases of flour by the Grain Corporation, it is fairer to ask the mills to discontinue their weekly offerings until we can advise some prospect of further purchases. The export outlet is open to them individually without necessity for permits.

Restricted transportation and extraordinary indifference to expenditures by a section of our people have facilitated easy price advances in certain qualities of flour. Our own campaign of placing the lower-priced flours through the retail trade is demonstrating that there is a section of our people desirous of the practice of thrift. It may become contagious as extravagance has been. The extraordinary choice is offered our consumers of standard qualities of flour in the same retail trade at ranges from $1 40 to $2 00 for the one-eighth barrel.

New-crop prospects will shortly be a decided price influence. Much emphasis is laid on our fall-sown acreage this year of 39,000,000 acres, against 50,000,000 a year ago. It is well to remember that America's second-largest winter wheat yield (685,000,000 bushels), came from 37,000,000 acres sown. Also, that twice in our history the yield from spring sowings alone has exceeded 350,000,000 bushels. Last year, our total home consumption for food and seed did not exceed 550,000,000 bushels.

Import and export embargo restrictions are now eliminated and Canada and Argentina are already making sales attracted by our prices now ruling above the guarantee level.

Farmers, millers and dealers (outside of the Grain Corporation) own and are carrying 437,000,000 bushels of wheat, against 299,000,000 a year ago. Seriously ponder on this statement. After June 1 next the Grain Corporation authority to buy wheat at the guaranteed price expires, and thereafter the security of that basis is withdrawn. The fact that present prices largely rule above the Government guarantee should not obstruct a study to conditions which may develop, and at a time when that price assurance no longer exists. America's complex and delicate marketing structure must be preserved, and prepared to function when this agency retires.

Price fluctuation always is followed by distress and loss. Wisdom dictates the reduction of commitments to the minimum required for the conduct of necessary current business. We should not feel that the full responsibility of this office had been discharged, without calling attention to the price hazard which may exist for many months, knowing that a large part of the producing and distributing trades have been accustomed by two years of official stabilization and assurance, perhaps not to fully realize the danger of over-extended commitments under the present extraordinary world situation.

PROGRESS OF RAILROAD LEGISLATION IN WASHINGTON.

Washington, D. C., Jan. 16 1920.

With the exception of a few minor matters, the conferees on the railroad bill have made very little progress. It is reported that the conferees inserted the first day of March for the Act to become operative. On Saturday the conferees turned their attention to the Transportation Board proposition again and the provision giving the Inter-State Commerce Commission its pre-war powers in the matter of rate regulation. This power will remain with the Inter-State Commerce Commission and the old system of filing schedules of rates with the Railroad Commission on which hearings are had will remain the same.

The conferees are understood to have agreed Monday that the rights and interests of the United States acquired under the Federal Control Act in the matter of construction, utilization, and operation of boats, barges, tugs and other transportation facilities on the inland, canal and coastwise water ways, including those boats constructed and to be constructed for Mississippi River navigation, above St. Louis, all of which were acquired by special expenditure under Section 6 of the Federal Control Act, are to be transferred to the United States Shipping Board. This is the provision in the Senate Bill, the House Bill providing that the Secretary of War through the Chief of Engineers shall utilize and operate such transportation facilities. This was though the wiser of the two courses, in view of the fact that enormous expenditures will yet have to be made for construction yet unfinished, and the Shipping Board has ample funds of which to defray the expenses incident to this construction.

The Senate conferees, holding out for the anti-strike provision as long as possible, realize that the sentiment of the House of Representatives is overwhelmingly opposed to this anti-strike provision and have yielded, but a separate vote in the Senate is to be demanded.

The conferees have agreed on the mode of procedure as to causes of action arising out of Federal Control to be brought in the United States District Court having jurisdiction. This was agreed to Monday.

In the matter of refunding the indebtedness of the carriers to the United States, it is understood the conferees have practically agreed to the House provision providing that the President shall ascertain the amount of indebtedness of each carrier, incurred for additions and betterments made during Federal Control and the amount of the indebtedness of the United States to such carrier, and take the remaining indebtedness of the carrier to the United States, all to be funded into ten equal parts, one of such parts to be payable annually, with the exception that the Senate provision for a straight ten years extension, or a shorter period at the option of the carrier, will take the place of the House provision for one of the ten equal parts to be payable at the expiration of five years. The President is to prescribe any other form of security than first-mortgage bonds of the country. This phase of the matter however has been tentatively agreed upon and will be taken up again before the conference report is submitted to both Houses.

It is stated that the entire attention of the conferees will be occupied during the remainder of this week to the question of guaranty to railroads after the termination of Federal Control and to the question of dividing the country into districts and the carriers into rate-making groups. The House provision for the guaranty period of six months, and a test period, meaning the three years ending June 30 1917, is favored. Under this provision the United States guarantees to each carrier that its railway operating income for the guaranty period as a whole shall not be less than the average of its railway operating income for the three corresponding periods of six months each during the test period; but much trouble is being experienced in the mode of determining and computing operating income. No further progress has been made in a definite way.

JOHN HENRY HAMMOND'S WARNING AS TO REMEDIAL RAILROAD LEGISLATION—SECTION SIX OF CUMMINS BILL ONLY SOLUTION.

A warning that "in approaching the subject of remedial railroad legislation we should bear in mind that if the problem is not solved we shall have nearly universal railroad bankruptcy which in turn would ruin our savings banks, trust companies, insurance companies and other financial institutions," was given in a statement made by John Henry Hammond, Acting President of the Bangor & Aroostook RR., at a meeting of the Association of Railway Executives in Washington on Jan. 5. The situation which he pictured as above Mr. Hammond contended would in turn destroy our industries and our commerce. Continuing he said:

It follows that an extension of Federal control is better than unwise legislation and that Government ownership is better than railroad bankruptcy. I like neither the idea of Federal control nor Government ownership, but prefer both to bankruptcy.

In my opinion the Esch bill from the rate-making standpoint means disaster. The Inter-State Commerce Commission will never grant sufficient rate increase to save roads from which traffic has been diverted because the roads to which traffic has been diverted would be too prosperous. The poorer roads would necessarily be bankrupted and Government ownership would be the immediate result.

The provisions of Section 6 of the Cummins bill stand out as the only possible solution of the difficulty. Section 6 sounds unfair, but bearing in mind the manner in which traffic has been diverted and certain organizations disrupted by the war, it is by no means as unfair as it sounds, and with a few changes I believe would make a fairly satisfactory solution of this great problem. Briefly, it provdes for the division of the country into districts and the carriers into rate making groups, and that rates shall be established yielding 5½% upon the aggregate value of the railway property of the carriers in the district, held for and used in the service of transportation.

I suggest these four changes:

1. That the right to receive this net operating income shall be cumulative, a deficiency in any one year to be immediately made good.

2. That until the values of the properties in the district have been determined by the Commission, the aggregate property investment accounts of the carriers in the district shall be adopted by the Commission as the proper value for rate making.

3. That each carrier in determining its net railway operating income may consolidate its balance sheet and income and expense accounts with the balance sheets, income and expense accounts of all carriers which it controls through lease or stock ownership, to the extent of its ownership, so that the entire system shall be entitled to dispose of its net railway operating income as provided by the Act. Other security-holders of controlled roads should not be adversely affected.

4. That in determining the actual or relative values of properties for rate making, or computing earnings, or for the purpose of purchase, lease, consolidation or exchange of securities, the Commission shall be required to consider not only the cost of reproduction but the earning power of a property under normal conditions, operating ratios, physical condition, terminals, gradients, possibilities of traffic development, advantages of location and similar elements of value.

The reason for the first change is obvious. The Commission may fix rates too low and this must be made good. Railroad credit must be restored and 5½% at best is probably too little, but with the contengent fund we may survive and if revenues are found insufficient the law can be amended. It is the best we can expect at the moment.

As to the second suggestion, I believe that the aggregate property investment accounts as a rate making basis will be sufficient temporarily. They have been accepted for this purpose by the National Transportation Conference, the Associated Industries of Massachusetts and by the National Association of Security Owners.

The Act provides that in case a carrier shall receive net operating income in any year of more than 6% of property value, after allowing for nonproductive improvements, one-half of such excess between 6 and 7% shall be placed in a reserve fund and the remaining ½% paid to the general contingent fund. Of the excess above 7%, one-fourth goes to reserve and the balance to the general fund. This is not a limitation on dividends, but on earnings from property used in transportation, and prosperous carriers may still pay dividends in excess of 6% if they have surpluses.

The object of the Act, as I understand it, is not to rob one railroad for the benefit of another, or one set of security-holders for another set. It is o meet a practical situation. Suppose you have a carrier with branch lines, some of which are very prosperous, others not even feeders but suckers, not earning their charges. It seems unfair to deny to the system the right to retain excess earnings of some of its prosperous subsidiaries to make up for deficiencies of others—and the stockholders of very valuable properties should not be unfairly sacrificed. I have endeavored to meet this situation by my third and fourth suggestions, viz., for the consolidation of balance sheets and income and expense accounts of systems and by providing that in determining values for any purpose—rate making, computing earnings, purchase, lease, consolidation or exchange of securities—the Commission must consider not only reproduction cost, but normal earning power, operating ratios, physical condition, gradients, terminals, advantages of location, traffic possibilities, &c.

CLIFFORD THORNE PRESENTS SHIPPERS' VIEWS ON RAILROAD LEGISLATION.

In a statement made by Clifford Thorne, on behalf of the National Shippers' Conference, at an audience which the committee representing the latter had on Jan. 9 with Chairmen Cummins and Esch of the Senate and House Committees on Inter-State Commerce, the restoration of the pre-war powers of courts and commissions over common carriers was advocated, as well as the restoration of the railroads to their owners as of March 1 1920, and the extension of the present standard return provided in the railroad control law for such a time as may be reasonably necessary, possibly until Jan. 1 1921. The further suggestion was made that "it might be well for the Government to make loans to the railroads at a reasonable rate of interest for the purpose of constructing additions and betterments and purchasing new equipment." Mr. Thorne made known the opposition of the shippers to the creation of a transportation board, the compulsory consolidation of the railroads and Government appropriation of surplus earnings. The committee representing the Shippers' Conference which conferred with Messrs. Esch and Cummins in regard to the pending railroad legislation consisted of W. E. Lamb, J. F. Callbreath, George H. Bailey, L. C. Boyle, Frank Carnahan, D. C. Williams, Charles E. Elmquist, Judge S. H. Cowan, Graddy Cary, J. W. Shorthill, H. R. Park, H. F. Jones, John A. Ronan, R. E. Riley and Mr. Thorne. Mr. Thorne's statement follows:

Labor and the railroads have made their influence felt in your deliberations. The great shipping interests of the nation, those that must pay the bills, are entitled to a hearing on some of the legislation now pending which is of very vital concern to them. The National Shippers' Conference, held at Chicago, on Dec. 30, was without question the most representative gathering of shippers that has ever been held in the United States. The unanimity of thought in that gathering was very remarkable. Without one dissenting voice the conference went on record as opposed to the creation of a Transportation Board, as opposed to the compulsory consolidation of our railroads, as opposed to the Government appropriation of earnings of certain railroads, and in favor of the restoration of the powers of both the Inter-State Commerce Commission and of the State Commissions as they existed prior to Federal control.

During our conference at Chicago, one of the attorneys of the National Association of Owners of Railroad Securities, which has been styled recently the Association of Owners of Weak Securities, asked for an opportunity to address the meeting. For a half-hour he discussed Section 6 of the Senate bill, which provides a virtual Government guarantee of 5½ or 5% on the present value of American railroads. After he concluded his remarks a vote was taken and this gentleman and his Government guarantee were defeated overwhelmingly by a vote of 240 to 6; and later the entire set of resolutions which we have presented to you this morning, in the form of a printed memorial, was adopted unanimously without a vote in the negative. We believe that this fact alone justifies your serious consideration of these few propositions upon which the shippers of the United States are practically united.

The Director-General of Railroads day before yesterday made an address at New York City in which he attempted to outline his conclusions concerning the railroad situation. We are in accord with some of his suggestions. We believe that the present is a transition period when business is unsettled and when the best interests of the railroads and of the shippers of the country demand that some protection should be given the railroad industry.

It has been charged that the shippers have not suggested a constructive program, but an examination of the memorial which we have presented will disclose a program of action which is constructive in character and adequate to meet the present critical situation. In substance we have suggested to you gentlemen:

First, the restoration of the pre-war powers of courts and commissions over our common carriers. This might well be effected March 1 1920.

Second, the restoration of the railroads to their owners as of March 1 1920.

Third, the extension of the present standard return provided in the railroad control law for such a time as may be reasonably necessary, possibly until Jan. 1 1921.

Fourth, it might be well for the Government to make loans to the railroads at a reasonable rate of interest for the purpose of constructing additions and betterments and purchasing new equipment.

This program could be consummated with but little labor. The draft of the law for the first proposition has already been prepared. It was passed by both Houses of Congress and recently vetoed by the President The principal objection by the President to the bill as passed is obviated by the return of the railroads to their owners on the suggested effective date of the law. The second proposition is already cared for by the Proclamation of the President. A very short bill would take care of the third proposition. The fourth suggestion is the only one which would require great care in the framing of the law. However, we have several precedents including the provisions of both measures now pending before you.

While we are opposed to the compulsory consolidation of railroads, we think it is fair to say that the vast majority of the shippers are in favor of permissive consolidation as contemplated during the first seven years under the Cummins bill, and permanently under the Esch bill, providing it is subjected to adequate governmental supervision.

Relative to the labor question we are in hearty sympathy with any law that can be passed which will effectually prevent a general railroad strike and at the same time give proper recognition to the just rights of labor and all other parties in interest. This is a problem that must be courageously met and solved.

While we are in accord with the suggestion by Mr. Hines that some positive steps must be taken to tide the railroads over the present critical transition period, yet we are not in harmony with the other proposition advanced by Mr. Hines in his New York address. By quotations from railroad executives in 1917 Mr. Hines attempted to show that private operation under Government regulation as it existed prior to the wat was a failure and that some radical changes must be made. The records conclusively show that the last three years of private operation under the regulation which existed prior to the war were the most prosperous three years in the entire history of American railroads.

Many efforts have been made to cripple and to destroy the efficiency of the Inter-State Commerce Commission. The Commerce Court was suggested by the railroads and that tribunal found it necessary to demonstrate its value by over-ruling the Commission. The creation of a Transportation Board will simply be another effort to precipitate discord and confusion. We, on behalf of the shippers of the United States, are united in earnestly petitioning you gentlemen to restore the regulatory system as it existed prior to the war. Under that system the railroads as a whole were successful. Under that system we built the greatest transportation facility on earth.

In the light of these facts we claim that we can safely trust our railroads substantially the same regulatory system which has prevailed in the past. That is the basic reason for our statement that the wisest policy to adopt at the present time is to restore the powers of the courts and commissions as they existed prior to the war, after making suitable provisions for the protection of railroad earnings during the present transition era, and the loaning of necessary capital to our railway companies at a reasonable rate of interest for an extended period.

This is not a time for radical changes. During the past two years we have had our fill of experiments in government. American industry is demanding that we get back to normal pre-war conditions at the earliest possible moment.

EQUITABLE TRUST COMPANY'S ANALYSIS OF ESCH AND CUMMINS RAILROAD BILLS.

A number of the large financial institutions have given considerable study to the various phases of the railroad situation. The Equitable Trust Co. of New York has followed the problem closely, issuing three pamphlets showing the progress of Congress in working out a solution of the railroad problem. The first pamphlet issued by this institution contained a brief analysis of all prominent railroad plans submitted to Congress. The second pamphlet contained a digest of the various plans actually introduced in Congress. In a third pamphlet just issued the Equitable Trust Co. of New York shows interesting analyses of the Esch and Cummins bills. The Esch bill has been passed by the House and the Cummins bill by the Senate. The two measures are now in conference. The President's proclamation, which is reproduced upon the last page of this folder, provides for the relinquishment of Federal control of railroads and transportation systems on March 1 1920. It is believed that the period intervening will be sufficient for the conference committee to complete a railroad control bill.

The purpose of this folder is to enable those who are following this important business and economic problem to secure a knowledge of the salient features of the bills from which the final measure will be evolved.

LOW RECORD FOR NEW RAILROAD CONSTRUCTION.

The "Wollman Review" (published by W. J. Wollman & Co. of this city), which is issued weekly, on Saturdays, says:

It may be news to many persons that the United States made a new record in railroad building for 1919. The new mileage constructed was 686 miles, the smallest since 1893, as far back as accurate records are available. During 1919, 689 miles were abandoned. This exceeds by three miles the mileage of new lines built during the year. In the last three years operation has been discontinued on nearly 1,000 more miles of lines than have been built in that time. This is a splendid achievement for a country which considers itself the most progressive on the globe, and whose prosperity in the past has been due largely to its magnificent transportation facilities. No exhibit could show more clearly the beneficent effects of Government control and operation.

FOREIGN HOLDINGS OF U. S. STEEL CORPORATION.

Further decline in the foreign holdings of shares of the United States Steel Corporation is witnessed in the figures for the quarter ending December 31 1919, just made public. The foreign holdings of common stock on that date are reported as 368,895, as compared with 394,543 on Sept. 30 1919, while the holdings of preferred stock are shown as 138,566 on the latest date as compared with 143,840 on Sept. 30 1919. On Dec. 31 1918 the common holdings were 491,580 shares, while those of Preferred were 148,225. Compared with the period before the war the shrinkage in foreign holdings, as we have heretofore pointed out, is very striking; in the case of the common stock while the foreign holdings are now 368,895 shares, on March 31 1914 they aggregated 1,285,636 shares. The foreign holdings of the preferred now at 138,566 compare with 312,311 shares on March 31 1914. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period.

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

	Dec. 31 1919.	Dec. 31. 1918.	Dec. 31 1917.	Dec. 31 1916.	Dec. 31 1915.	Dec. 31 1914.
Common Stock—						
Africa	89	75	23	15	5	2
Algeria	----	----	----	----	150	340
Argentina	78	64	43	34	23	8
Australia	80	36	30	23	38	3
Austria-Hungary	2,888	2,887	472	472	532	690
Belgium	2,689	2,629	2,625	2,625	2,639	3,509
Bermuda	84	107	97	95	95	46
Brazil	80	48	7	7	7	18
British India	----	----	38	24	24	17
Canada	35,686	45,613	41,639	31,662	38,011	54,259
Central America	36	15	1	78	235	382
Chile	118	80	30	18	11	8
China	73	28	79	10	13	13
Denmark	26	876	----	----	----	------
England	166,387	172,453	173,074	192,250	355,088	710,621
France	28,607	29,700	30,059	34,328	50,193	64,537
Germany	959	891	612	628	1,178	2,664
Gibraltar	----	----	----	----	----	100
Holland	124,558	229,285	229,185	234,365	238,617	342,645
India	59	69	----	----	----	------
Ireland	160	19	19	914	1,730	2,991
Italy	281	281	281	279	280	146
Japan	55	45	----	----	----	5
Java	8	4	----	----	----	------
Malta	40	40	75	75	75	75
Mexico	165	153	154	140	250	300
Norway	23	20	20	20	20	70
Peru	----	----	----	1	3	------
Portugal	----	----	----	----	----	190
Russia	----	----	----	----	----	10
Scotland	125	76	75	482	3,435	4,208
Spain	555	549	300	510	800	1,225
Sweden	70	80	64	68	13	1
Switzerland	1,649	1,292	1,442	1,512	1,267	1,470
Turkey	----	----	----	----	16	16
Uruguay	----	10	10	----	----	------
Wales	39	30	30	45	315	623
West Indies	3,228	4,049	3,690	1,952	1,568	1,872
Total	368,895	491,580	484,190	502,632	696,631	1,193,064
Preferred Stock—						
Africa	70	34	9	44	55	58
Algeria	----	----	105	105	75	75
Argentina	15	15	19	24	18	11
Australia	104	73	379	379	403	484
Austria-Hungary	2,463	2,463	683	3,683	3,483	2,086
Azores	120	120	120	120	120	------
Belgium	314	314	331	339	341	697
Bermuda	343	120	53	25	25	21
Brazil	84	84	84	82	16	31
British India	----	----	352	354	119	81
Canada	36,830	42,073	36,201	35,876	36,453	34,673
Central America	9	1	----	33	237	146
Chile	25	27	23	23	24	12
China	105	105	50	50	57	42
Colombia	55	55	30	30	30	------
Denmark	78	78	178	140	140	40
Egypt	35	----	----	----	40	140
England	37,703	37,936	39,779	50,429	147,453	174,906
France	23,063	25,896	25,763	27,863	32,524	36,749
Germany	3,796	3,865	862	935	1,330	3,252
Greece	65	65	65	38	38	38
Holland	23,094	25,264	25,274	25,384	26,494	29,000
India	302	352	----	----	----	------
Ireland	318	315	450	826	3,029	4,119
Italy	2,087	1,979	2,028	2,185	2,148	1,678
Japan	1	1	61	61	61	81
Luxemburg	23	23	15	15	15	------
Malta	50	245	405	405	405	405
Mexico	7	7	6	16	16	235
Morocco	----	----	----	----	----	7
Norway	28	26	26	31	27	27
Peru	6	6	6	6	6	5
Portugal	----	----	----	----	----	120
Russia	12	11	7	7	33	43
Scotland	171	229	252	734	12,256	13,747
Serbia	----	----	220	220	220	220
Spain	1,270	1,300	880	710	421	432
Sweden	1,370	1,156	1,136	1,136	1,130	1,137
Switzerland	2,672	2,707	2,848	3,043	2,695	2,617
Turkey	100	100	100	100	100	100
Wales	33	49	24	45	788	1,068
West Indies	1,145	1,131	1,259	1,952	863	874
Total	138,566	148,225	140,077	156,412	274,588	309,457

COMMON. Date—	Shares.	PerCent.	PREFERRED. Date—	Shares.	PerCent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84

STATE COMPTROLLER ON WORKINGS OF NEW YORK STATE INCOME TAX LAW.

Since our issue of January 3, in which we gave on page 47, a series of the questions and answers issued by State Comptroller Eugene M. Travis, on the workings of the New York State income tax law, some additional inquiries and the responses thereto have been made public by him; except for question 88, we gave in the issue indicated the queries up to that numbered 93; that designated 88 is given herewith, together with the queries from 94 on:

88 Q.—I and my sister, both of whom are single, each receive a salary of $20 a week. Instead of giving our mother money for board we jointly pay all running expenses of the home. We also have an uncle boarding at our home, paying $8 a week board. In addition to paying the expenses of the home, we also support two children of my deceased sister. Do we have

to file income tax returns, or are we exempt? How much tax do we pay?

A.—As single persons you must both file returns, as you receive $1,000 or over during the year. From your statements it appears that your mother is not wholly dependent upon you or your sister. Therefore, assuming you are residents, neither could claim exemption as head of a family, but each would be entitled to $1,000 exemption. For the same reason an exemption of $200 for your mother as a dependent could not be permitted. If your sister and yourself equally divide the expense of maintaining the children of your dead sister, either in your home or somewhere else, you each could claim an exemption of $200, assuming that you each bear the expenses of one child.

94 Q.—A new York man owes me $2,000. The only security I had for this debt was an assigned life insurance policy for $2,500 issued March 18 1899. He borrowed $500 on this policy. He defaulted the June 1919, payment of premium. The policy contains a condition that in default the beneficiary will be entitled to a paid-up policy for $1,337. Instead of deducting the $500 loan from the $1,337 the company sent me a paid-up policy for $431. In answer to my inquiry the company tells me under the State Insurance laws they are allowed to make the amount $431. Can I claim any deduction for this loss?

A.—If you are a resident you are entitled to a deductible loss of $1,569 as a bad debt, assuming that the value of the policy on Jan. 1 1919, was $2,000.

95 Q.—Four years ago I bought a few shares of stock outright. I sold them this month at a loss. Am I permitted to deduct this loss from my returns for 1919?

A.—This being property acquired before Jan. 1 1919 your deductible loss, if you are a resident, would be the difference between the fair market price or value of it on Jan. 1 1919 and its selling price. In the case of securities dealt in on a recognized exchange the fair market value on Jan. 1 1919 will ordinarily be determined by the average of the bid and asked prices after closing on Dec. 31 1918. In all other cases other evidence of value is necessary and bona fide sales nearest Jan. 1 1919 of securities publicly or privately dealt in will be considered.

96 Q.—My husband died in October, 1919. Since that time his former employers have paid me monthly the amount equal to the salary which he received. Is this a compensation to me and do I report it as income?

A.—Yes, this should be reported as income to you.

97 Q.—During 1919, while I was permanently residing in Buffalo, I sent $60 monthly to help support my mother living with my sister in Brooklyn. Am I considered the head of a family and allowed $2,000 for this payment?

A.—You are not the head of a family because you are not supporting your mother in the same household.

98 Q.—During the year I gave $250 to the War Chest, Inc., and contributed $250 to the synagogue. My net income was $2,500. May I claim this amount as deduction for charitable purposes?

A.—No. You are only allowed to claim as deduction 15% of your net income. This amount involved 25%. Therefore you would be permitted a deduction of only $375.

99 Q.—I am a widow with two children who are under 18 years of age. They are in preparatory schools distant from our home. I am keeping up the family house and paying their expenses. What is my exemption?

A.—$2,400, because you are the head of a family with two dependents.

100 Q.—At the death of my uncle he provided for monthly payments to me of $150, to be paid out of his estate. He died Jan. 1 1919 Is this bequest deductible? I invested the $1,800 during 1919 and received interest from the bonds. How do I treat this amount?

A.—If this is paid from income of the estate it is taxable; if from principal of the estate it is not taxable Your bond interest, however, from the investment is taxable income, assuming that you are a resident.

101 Q.—I am a life insurance agent and in March, 1919, received $200 commissions on a policy which I wrote in 1918. Is this income to me?

A.—No. Such income is considered to have been earned by you in the year in which the policy was written.

102 Q.—I am 19 years of age and during 1919 I earned $1,600. I live with my parents and pay them $60 a month. This sum, with my father's earnings, constitute the main earnings of our household. To what exemption am I entitled?

A.—You are not actually supporting your parents so you are only entitled to an exemption of $1,000 as a single man.

103 Q.—In the village where I live the electric light plant is municipally owned. May I exclude as village tax the amount which I pay for electric lighting in my residence?

A.—No. Such amount is not a tax but is a personal living expense.

104 Q.—I am a traveling man receiving a *per diem* allowance for expenses. I submit bills on the basis of railroad fare, but actually use my automobile on my trips. May I claim depreciation on this automobile?

A.—Yes, but expense allowance received is included in your income.

105 Q.—I am a civil engineer practicing my profession 25 miles from my country residence. May I deduct the expense of operation of my car on trips to and from my office?

A.—No. This is a personal expense.

106 Q.—I am a widower, living in the family home with my son. He earns $900 a year. He is 17 years of age. Do I receive an exemption of $200 for him and do I have to include his salary in my return?

A.—No, you are not permitted the $200 exemption, because your son is not dependent upon you, nor do you include the salary in your return unless you appropriate it, in which case, the amount which your son retains is considered a gift from you. As a single person having income of less than $1,000 he would not be required to file a return.

107 Q.—I am a city employee. During service in the navy in 1919 the city paid me $1,100, the difference between my Government pay and my salary. Is this a pension, because I did not work for the city during that time and if I received no other income do I make a return?

A.—This is a taxable income and you would make a return; assuming that you are unmarried.

108 Q.—I am a member of the Legislature. May I deduct from my State salary traveling expenses from my home to Albany and return during the session and living expenses in Albany during the session?

A.—Yes, because both are necessary business expenses incidental to your office, but you must include in income the mileage allowance paid you.

109 Q.—I have before me forms 105 and 106 requiring returns of information on payments of $1,000 or more during the calendar year. Must I make an information return of $1,200 rent which I pay to the agent acting for the owner of the property?

A.—No. Payments to agents are specially excluded from inclusion in these returns of information. If, however, the payment was to a landlord direct, you would be required to report.

100 Q.—Head of a family—I am a maiden lady paying rent and keeping the table; with income of $1,250 a year. Do I have to make return and pay a tax?

A.—Yes, you have to make a return because you have income of over $1,000. Whether or not you are entitled to an additional exemption would depend on your personal situation. To be the head of a family you must actually support in one household one or more individuals closely connected with you by blood relationship, by marriage or adoption, and such person must be legally or morally dependent upon you for support. If you have such dependents you are the head of a family and you may claim a $2,000 exemption and $200 for each dependent.

111 Q.—Three American girls, one married to a Canadian, and all three living in Canada. Are they supposed to pay income tax, and how much?

A.—As to the married girl, it is assumed that she has permanently taken up her residence in Canada. As such non-resident, if she derives income in New York State from any business, trade or profession, these earnings would be taxable. If, however, she was married during 1919, and prior to her marriage was a resident of New York, she would be considered a resident for the purpose of the tax, for the whole year, and would be required to pay on her income from all sources. If the other two girls are only temporarily in Canada and intend to return to New York State, or if at any time during 1919 they were residents of New York State, they would be viewed as residents for the whole year for the purpose of the tax.

112 Q.—I am a single man and this year I made about $1,600 and I have no other income. I have a mother and younger brother, and my father has been dead seven years, and I am considered the head of the family. From January until March my brother did not have any work, and in April he was called in the army. He went to work in September and is working up to the present time. Will you please state if I have to pay income tax from the time he went to work in September until December, or do I have to pay for the whole year while I was getting no help from him.

A.—If your mother and brother are living with you you are the head of the family. Your younger brother having been dependent upon you a part of the year 1919, you receive an exemption of $200 for him for the year. Thus with two dependents your total exemption would be $2,400, but being a single man with an income of $1,000 you would file a return and by reason of exemptions not be required to pay any tax.

113 Q.—I am a widow and keep up a home. I pay a woman to live with me and support a brother sixty-three years old, who does not live with me. Should I not have an exemption of $2,000?

A.—No. You are entitled to an exemption of $1,000 as a single person with an additional $200 for your brother, providing that by reason of physical or mental defects he is incapable of self-support. You do not come within the definition of the head of a family.

114 Q.—Is a man allowed exemptions for dues paid into a labor union? If not, why are exemptions allowed for dues paid for a Chamber of Commerce membership?

A.—No deduction may be made for dues paid to a labor union. This does not come within the meaning of business expenses as used in the law. Business expenses include all items entering into what is ordinarily known as the cost of goods sold together with selling and management expenses. Dues for a Chamber of Commerce membership are a proper business expense and may be deducted from gross income. Dues paid to a labor union are in the nature of a personal expense.

115 Q.—Fifteen years ago I lived in Yonkers. Since that date I live in hotels wherever I happen to be located. I pay my Federal taxes through my attorney's address, New York city. Am I subject to the New York State income tax?

A.—From the facts set forth you would not be deemed a resident of New York State. If, however, you derive income from business or property within New York State, you are taxed as a non-resident on such income.

116 Q.—(a) Must I pay a State tax on army pay? (b) Must I pay a State tax on the income received by me from securities during the period when I was not living in the State?

A.—(a) No. (b) If a resident, you are taxed on interest from securities. If you are a non-resident, you are taxed on interest on securities only when they are connected with a business, trade, profession or occupation carried or by you in New York State.

117. Ex-farmer—I sold a farm which I bought a number of years ago for $2,000 above the cost price. Must I pay a tax on this $2,000?

A.—Where a farm was purchased prior to Jan. 1 1919 you should take the fair market value of the farm as of Jan. 1 1919 and the difference between that value and the selling price determines whether a gain or loss has resulted.

118. R. S.—Am I exempt from income tax while working for the United States Navy?

A.—No. Employees of the United States Government, including those in the armed forces, are not exempt from the payment of a tax under the Personal Income Tax Law, but the compensation which they receive from the Government is not taxed.

119. Homesteader.—On selling my residence I realized $1,500 more than I paid for it in 1917. Is this all income?

A.—No. You should report as income the difference between the value of your residence on Jan. 1 1919 and the date you sold it.

120. Curious.—I have paid street assessment on a large tract of land together with interest for the rmeaining nine payments. I know an assessment itself is not deductible, but may I exclude this interest?

A.—Yes, in the proportion that your gross income bears to your total gross income. Your total gross income is your gross income, together with any interest on Federal bonds or bonds of New York State and its political subdivisions, and compensation received from the United States Government.

121. Invalid.—I have been unemployed for some time and want to know if I may reduce my income by the amounts which I paid for an operation and hospital expenses.

A.—No. Such payments are personal expenses.

122. Query—(a) Do I report as income $200 paid to me on a note dated March, 1918? (b) I realized $75 from the sale of some discarded clothing. Is this income?

A.—(a) No, this is return of capital. (b) There would be no profit in this transaction, on the assumption that the amount you received was less than that which you originally paid for the clothing.

123. Landlord.—We own a large house and rent practically one-half the rooms with heat and light, living in the balance. Is any part of the expense of heating and lighting these rented rooms deductible?

A.—Yes, in the proportion that they bear to the total expense of your home. If they comprise about one-half of your home, then it would follow that approximately one-half of the cost of heating and lighting these rooms would be deductible. Of course, you would have to include as income the amount which you receive from your roomers.

124. Leader.—I manage an orchestra. May I deduct depreciation on sheet music which is only popular for a few years? A.—Yes, depending upon its value to you and its original cost and the number of years which you can use it.

125. Inquirer: During 1919 I received $690 from the Government on account of my cousin who was killed in France. I am married, with two dependents. My salary is $3,000 a year. Does the $690 insurance compensation reduce in any way my $2,400 exemption?

A.—No. The law only states that this personal exemption shall be reduced when a taxpayer receives salary, wages or other compensation from the United States as an official. You would be entitled to the $2,400 exemption of a resident.

126. Agent In March 1919 I received commissions on produce sold in 1918. Is this taxable income to me in 1919?

A.—No. Where services were rendered prior to Jan. 1 1919, but paid thereafter, the amount received for such services ordinarily should not be included in gross income.

127. Farmer: Two of my cattle which were raised on the farm strayed on the highway and were killed by a motor truck. May I deduct their value? My business is raising and selling cattle.

A.—Yes, if this is a loss not covered by insurance, you may deduct their value as of Jan. 1 1919.

128. Executor: My mother was a resident of Nevada and made me, a New York resident, executor of her will. During part of 1919 my duties in this work required me to spend some time in the State of Wyoming, and during the rest of the year I occupied my time in New York. Do I report my income as executor in this State?

A.—Yes. Your fees and commissions from the estate are taxable income to you as a resident, no matter where you perform duties in connection with it. Of course, they are subject to whatever necessary expenses you incur in connection with such work, including your railroad fare and other expenses while outside of New York State.

129. Bondholder: The —— Hotel Company issued bonds paying 6% interest. The city has purchased the property and assumed the obligation of these bonds. I own some of them. Does the fact that the city is now obligor on these bonds permit me to exclude the bond interest from my gross income?

A.—No. Under the circumstances these bonds are not considered obligations of the city, and you would be required to include the interest from them in your gross income if a resident of New York.

130 R. L. M.—I owed $500 on a note which was due in 1919. Having performed some unusual service for the payee of the note during the year, he wrote me saying he would call it off. Do I have to report this amount as income?

A.—Yes, if the basis of the cancellation of the obligation was the service performed by you for him.

131 Doubtful.—In to-day's "Times" I noticed the granting of a $200 exemption for a dependent who served in the army. If he was in military service, was he not over eighteen and therefore not a dependent?

A.—This answer was incorrect. No exemption for dependent should have been permitted to this taxpayer.

132 Interest.—Do I understand that I can exclude from my gross income all the interest which I pay on any kind of indebtedness, either personal or business?

A.—Yes, in the proportion that your gross income bears to your total gross income. Your total gross income is your gross income plus interest on obligations of the United States, the State of New York or its political subdivisions and other obligations mentioned in the law, together with any salaries or wages which you receive from the United States. For example, if you had a gross income of $4,704 and you received interest on Liberty bonds of $96 during the year your total gross income would be $4,800. If you were paying interest on mortgages, &c., of $600 you would be allowed to deduct 4704-4800 of $600, or $588.

133 Inquiry.—I am single and get $2,100 a year and contribute $1,200 a year toward my invalid mother's support. Another son gives equal or greater support. There are no others in our family. Do I receive exemption as head of a family and would I have to file a return?

A.—Assuming you are residents, if you and your brother are living in the same household with your mother and she is not mainly dependent on either for her support, neither could receive the $2,000 exemption as head of a family. Each would be given $1,000 exemption. Both, being single, would be required to file returns.

134 H. G.—I entered into a contract in 1919 which will not be completed until 1920. It requires me to make expenditures for material and labor, provide for possible losses, &c. Must I include the advance payments I received in 1919 in my return for that year?

A.—You have an option: (1) You may wait until the completion of the contract to report the entire profit. Then the payments during 1919 are not included and the expenses will not be charged until the completion of the contract. When the contract is completed, the net gain or profit derived should be reported under gross income in your return rendered for the year 1920. (2) You may make return for the 1919 advance payments less the 1919 expenses.

135 Q.—May I charge off depreciation for good will?

A.—No.

136 Q.—I am a dealer in installment transactions. How do I compute my income?

A.—You should take such a proportion of the money received as the gross profit bears to the gross selling price. For instance, a piano cost $800 and the selling price is $1,000. A pays $100. At this point the dealer has income of $20.

137 Q.—I am employed in a State institution. I receive $1,000 per year, board and room. Is board and room to be considered as income?

A.—You must include the fair value of the board and room as additional income.

138 Q.—I am receiving a pension of $1,500 a year from a firm for whom I worked forty years. Is this taxable income?

A.—This constitutes taxable income unless you have contributed to such pension fund. In that case, no income is to be reported until you have received an amount equal to the amount you contributed.

139 Q.—A tenant pays rent and in addition the taxes on the property Is the amount paid as taxes income to the landlord?

A.—Yes. This is the same as if the tenant paid a larger amount for rent and the landlord paid the taxes himself.

140 Q.—I have received dividends on fifty shares of stock of a domestic corporation which stand in my name on the books of the corporation, but I do not actually own the shares of stock; am I personally liable for the income tax on the dividends received by me?

A.—Yes; you as the record owner of the stock will be held liable for the tax unless a disclosure of the actual ownership is made to the Controller which shall show that the record owner is not the actual owner and who the owner is and his address.

141 Q.—May I, as in the case of my Federal income tax, pay the amount of my income tax in Liberty bond coupons? Will the Controller accept my uncertified check for the amount of the tax in payment of the same?

A.—Liberty bond coupons will not be accepted in payment for the amount of the tax, but the Controller will accept a check from you for the amount of the tax, and the check may be certified or uncertified.

142 Q.—I pay my Federal income tax in installment payments. May I pay my State income tax in like manner?

A.—No. The State income tax law makes no provision for paying the tax in installment payments The entire amount of the tax must be paid in full when due.

143. Actor: I am an actor and a resident of New York State, maintaining a home in the city of Rochester. The company of which I am a member is, and for some time has been, playing in New York City. Are my expenditures for meals and lodging while away from home a deductible expense? How about costumes and other items of wardrobe, as well as grease paints, wigs and powder necessarily used in my profession?

A. Those expenses, which are part of your business, are deductible. You would be permitted to deduct the amount paid out for traveling expenses in and out of the State and your living expenses at points when playing in any locality except your home, and you may deduct expense of powder, paints, &c., and for items of wardrobe other than ordinary and present-day clothes, as colonial costumes, &c., assuming that you are not reimbursed for such expenses.

144. Father: My son is seventeen years of age. During the vacation he worked for the State Highway Department and earned $400. Am I required to include his earnings in my income?

A. Yes. Where a minor is not regularly employed and his earnings are of the character described by you, such earnings are income to the parent and not to the minor for the purpose of the tax. Any amount of this retained by the minor is considered as a gift of the parent to him.

145. Uncertain: Why is it that if I am married and living with my wife and daughter, eight years old, with an income of $2,100, and my exemptions of $2,200 would free me from paying a tax, I have to make out a return?

A. The law specifically requires every taxpayer having a net income of $2,000 or over in a taxable year to file a return. It is true that under the state of facts given by you no payment of tax would be made, but a return nevertheless must be filed.

146. Stranger: On July 1 1919, I moved into New York City, having previously lived in Pennsylvania. Do I understand that I must make a return of the income I received for the first six months of the year while I was out of this State?

A. Yes. The law (Section 350, Subdivision 7) requires that a person who becomes a resident of New York State at any time between Jan. 1 1919 and March 15 1920 is considered a resident of the State for the entire year of 1919 for the purposes of the tax.

147 Five Oaks: I am a Civil War veteran and receive a pension from the Government. As I understand it, a law passed in New York many years ago made these payments tax exempt. How does this affect personal income tax?

A. As payment from the United States Government you would not be required to include any of these amounts in your gross income.

148. Investor: My income is $3,350 a year from shares of the New Jersey Standard Oil. I am a resident of New York State and have no other income. Am I required to pay tax on these dividends?

A. Yes, as a resident you are taxed on your income both from sources within and without the State.

149. Port Chester: My husband died March 1 1919. He had been maintaining our home for our two children, eight and eleven years old, and myself. His will appointed me executrix. I have also a separate personal income. In filing a return as his executrix (1) what of his personal exemptions may I claim as reduction on income during 1919 to the time of his death; (2) on my individual return may I be permitted the $2,400 exemption as head of family?

A. (1) As executrix you may claim his undiminished personal exemption of $2,400; (2) if you are keeping up the family home with your two children you are head of a family and permitted an exemption of $2,400 on your personal return.

150. Bad Debt: In 1915 I filed judgment against a debtor. It has never been paid. May I charge this off as a bad debt during 1919?

A. In considering a loss, the law in this case permits the difference between the value on Jan. 1 1919 and the time when you definitely knew that this account was valueless. This judgment probably was worthless on Jan. 1 1919, and therefore no deduction could be made for it as a bad debt; if, however, it had any value on Jan. 1 1919, that value only is the amount which you would be permitted to deduct.

151. Farmer: My country store takes up the front part of our home. This fall I had the roof of the whole building reshingled. How do I treat this in income tax return?

A. This is an expenditure tending to offset the depreciation of past years. You may deduct a portion of this year's depreciation as a business expense. The proportion being determined by the portion of the building used for business purposes.

152. Suburban: While my nominal earnings are $1,500, with interest, repairs and taxes, it is less than $1,000. Being single, do I have to file a return?

A. No; unless your net income is $1,000 or more.

153. Tradesman: My wife was injured in an automobile accident, which kept her in the hospital for four months. In the meantime I closed my home, put my furniture in storage and boarded my two minor children and myself. This cost $800. In settlement with the insurer of the automobile I received $1,000. Do I have to pay a tax on any part of this amount?

A. No. The law specifically excludes from gross income any amount received as a result of injuries either through suit or agreement.

154. One year after a purchase-money mortgage on my office building became due, I spent $45 in securing a new mortgage at a lower interest rate I. this a business expense?

A. Yes. It is a business expense.

155. Physician: What form shall I use in making income tax return for (1) myself; (2) what form shall I use in making income tax return from Jan. 1 1919 to date of death of a person not in business or profession?

A. (1) If you are a resident, you should use form No. 201 for your personal return; (2) if the decedent were a resident, you may make the return on short form No 200.

156. Am I required to file a return of information concerning fees and commissions paid to brokers?

A. No. Information returns are not required on payments to brokers and others who maintain offices, the expenses of which are met.

157. Southern Tier: In 1919 I paid out $500 for drilling of oil wells on my property. Is this a business expense?

A. No. It is considered a capital investment.

158. Doctor: As a surgeon I own my home and use half of the first floor as my office and laboratory. May I charge off any of this upkeep as a business expense?

A. Yes, in that proportion of your expenses in maintaining the house which can be apportioned to the space used for professional purposes. Such business expense would cover lighting, heating and repairs to this property and also the total amount of your business expense, such as telephone, clerical help, purchasing of medicines and material used in your profession On the other hand, any expenditure which you make of a permanent nature such as an operating table or an X-ray apparatus are capital investment, not business expense.

159 Q.—In January 1919, I received quarterly dividends on some stock. Is all of this income in 1919?

A.—That depends on when the corporation declared the dividend to be payable. If made payable in 1918, it is not taxable although received in 1919. If made payable in 1919 it is taxable.

160 Traveller: I am a resident of the State of New York and derive income from England. The Federal Government allows me a credit against the amount of the income tax I have paid to the British Government. Do I get a similar credit under the State law?

A.—There is no provision in the State law for a credit for a tax paid by a resident of the State to a foreign Government, nor are such taxes allowable deductions.

161 Engineer: My business is incorporated, but the Federal Government taxes me as a member of a personal service corporation on my share of all the earnings of the company. Do we also have to file a partnership return with the State and are we taxed on our shares of the profits whether we receive them or not?

A.—Personal service corporations are not classed with partnerships under the State law as they are under the Federal law. You do not have to file any partnership return and you will be taxed only on those profits that you personally receive in the way of dividends, in addition, of course, to any salary which you draw. As a corporation you will be obliged to file a return with the State Tax Commission.

BROWN BROTHERS & CO.—"EXPERIENCES OF A CENTURY."

The Philadelphia house of Brown Brothers & Co. has prepared for private distribution a book entitled "Experiences of a Century," which is the complement of "A Hundred Years of Merchant Banking," by John Crosby Brown, published some years ago. This book is an interesting record of the changes and developments of the firm in Philadelphia since its establishment there in 1818 as a branch of the house of Alexander Brown & Sons, which began business in Baltimore in 1800. To the merchant and to the banker the record will be of much interest, as well as to the student of commercial and banking conditions during the past one hundred years. There is a very close relationship shown in "Experiences of a Century" between the expansion of Brown Brothers & Co. and the economic changes that followed one another quite rapidly in the early part of the nineteenth century. Alexander Brown, who was a linen auctioneer in Belfast, Ireland, came to Baltimore in 1800 and in that year established himself there, as Baltimore was then the centre of the linen trade in this country. In 1818 the house of Alexander Brown & Sons opened a branch in Philadelphia, because of the rapid increase in the trade of that port and its growing business with the interior. In 1825 the influence of the Erie Canal on New York City and the fact that communication with the Atlantic was open all the year, began to give New York its present commercial and financial pre-eminence, so in that year Brown Brothers & Co. established themselves here. Later, in 1844, an agency was opened in Boston which had begun to be an important centre for East India trade. It is evident, therefore, that there is a very definite continuity between the expansion of the firm and the commercial growth of the eastern part of this country. "Experiences of a Century," attractively bound in cloth, contains a number of old prints of Philadelphia and the first advertisements issued by the house in that city. The present members of the firm are George Harrison Frazier and James Crosby Brown, in Philadelphia; Eugene Dalano, James Brown, Thatcher M. Brown, Moreau Delano and John Henry Hammond, in New York, and Louis Curtis, in Boston.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Ten 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*
10 Title Guarantee & Trust	400	400	400	Jan. 1920— 405

Three New York Stock Exchange memberships were reported posted for transfer, two of them for the record price of $115,000 each and the third for $108,000. The last previous transaction was at $109,000.

The Guaranty Trust Company of New York has issued a booklet, "Foreign Financing Under the Edge Act," in which an outline is given of the purposes and functions of financial corporations organized for negotiating foreign credits and securities under this newly-enacted law. The full text of the law and a synopsis are also given.

The Guaranty has also printed in booklet form a discussion, by Morris F. Frey, Assistant Treasurer and Tax Consultant, of measures which should be taken to relieve business from the unwarranted burden of existing taxation.

George C. Van Tuyl Jr., President of the Metropolitan Trust Company of this city, for the last five years, tendered his resignation at a special meeting of the directors on the 9th inst. The resignation was accepted with regret. Harold I. Pratt of Charles Pratt & Co., a director of the Metropolitan Trust Co. for several years, was elected to succeed Mr. Van Tuyl in the presidency. At the same time Beverly Chew, Senior Vice-President of the company, also resigned. It is stated that at the special request of the board Mr. Van Tuyl will continue as a director and a member of the Executive Committee of the trust company. Before becoming head of the Metropolitan Trust Co. Mr. Van Tuyl was State Superintendent of Banking. Mr. Pratt, the new President of the Metropolitan Trust, is a trustee of Pratt Institute, director of the Ladd & Tilton Bank, Portland, Oregon, Secretary of the Chelsea Fiber Mills, President and director of the Self-Winding Clock Co., The Thrift, the Brooklyn Trust Co., the Metropolitan Trust Co., and a trustee of the Brooklyn Savings Bank.

The changes which were announced on Tuesday in The National City Bank of New York were among the most important which took place at the annual meetings of the local institutions. Samuel McRoberts, at his own request, was not re-elected an Executive Manager, and is retiring from the bank. Mr. McRoberts had been identified with The National City Bank since 1909. B. A. Duis, Manager of the Foreign Exchange Trading Department, and Ernest E. Ling, who has been Assistant Vice-President in charge of the bank's business in southeastern Europe and the Near East, were elected Vice-Presidents. Robert Forgan and James B. Pike, heretofore Assistant Cashiers, were elected Assistant Vice-Presidents. Nathan C. Lenfestey, who was elected Cashier in November, was re-elected, and William F. C. Merkel and W. G. Speer were elected Assistant Cashiers.

At the annual meeting of the shareholders of the Chatham & Phenix National Bank on the 13th inst., Norborne P. Gatling, Vice-President, and Bert L. Haskins, Vice-President and Cashier, were elected members of the board of directors—thus the bank confers an additional distinction upon two of its officers—who by long and loyal service have contributed greatly to the success of this splendid institution. Mr. Haskins came to New York about fifteen years ago to be an Assistant Cashier of the Phenix National Bank, and later was promoted to the cashiership. When the Chatham and Phenix National banks were consolidated he was elected Cashier, and a few years later, Vice-President, and now serves in the dual capacity. Mr. Gatling is a Virginian, and began his contact with banking interest in 1902, when he became Secretary of the Virginia Bankers' Association. In 1904, Mr. Gatling was drafted by the Merchants National Bank and later the First National Bank of Philadelphia to build up their outside business among banks, and upon the amalgamation of the Chatham and Phenix banks, Mr. Gatling was elected an Assistant Cashier, and a few years later Vice-President of the Chatham & Phenix National Bank. Mr. Gatling enjoys a wide acquaintance among bankers all over the United States, and is quite active in Bankers' Association matters, being now a member of the Executive Committee of the National Bank Section of the American Bankers' Association.

E. Francis Hyde retired at the end of the year as Vice-President of the Central Union Trust Company of this city, and Henry C. Holt, formerly Assistant Treasurer connected with the 42nd Street branch, was elected a Vice-President. Samuel A. Brown, Charles E. Sigler and Charles J. Farrell were elected Assistant Secretaries. Richard C. Roetger was elected an Assistant Treasurer.

Percy H. Johnston was this week elected President of the Chemical National Bank of this city, succeeding Herbert K. Twitchell, who has been elected to the newly created post of Chairman of the board. Mr. Johnston had been a Vice-President of the Chemical since 1917. Previously he had been Vice-President of The Citizens National Bank of Louisville, Kentucky.

B. L. Haskins and Norborne P. Gatling, Vice-Presidents of the Chatham and Phoenix National Bank of this city were elected to the directorate of the bank this week. Retiring directors with the exception of O. G. Fessenden, were re-elected.

At this week's meeting of the board of directors of the Seaboard National Bank of the city of New York, W. A. B. Ditto was elected an Assistant Cashier.

Alfred H. Smith, President of the New York Central Railroad Co., was elected a director of the Hudson Trust Co., Broadway and 39th Street, this city.

Charles H. Baldwin, cashier of the Public Bank of this city, was added to the board at this week's meeting. The appointment of the following Assistant Cashiers is announced: Abraham S. Bernstein, Geo. J. Klein and C. N. Tracy.

At their annual meeting this week of the directors of the East River National Bank of this city Dr. A. H. Giennini was re-elected President, J. L. Williams, James F. Cavagnaro, George E. Hoyer, and Louis Costa were re-elected Vice-Presidents, and Irving S. Metzler was elected Vice-President for the ensuing year. A. Hampton Gibson was re-elected Cashier, Roland N. Cocker was re-elected Assistant Cashier, and Dunn Van Geisen was elected Assistant Cashier. Maximilian Zolnier was elected Manager of the foreign department and Amedeo De Prado was re-elected Assistant Manager of the foreign department.

J. W. Wheeler, formerly auditor of the foreign department of the Guaranty Trust Co. of New York, has been appointed auditor of the Asia Banking Corporation.

The Murray Hill National Bank is the title of a prospective banking institution in New York City. Application has been made to the Comptroller of the Currency for a charter for the new bank, the capital of which is placed at $1,000,000. Leonard G. Robinson is named as the principal in the movement.

James MacDonough, previously Assistant Cashier of the Columbia Bank of this city has been made a Vice-President of the institution. The following directors were elected at this week's annual meeting: Sylvan M. Barnet, Hyman Bauman, Eli H. Bernheim, George B. Bernheim, Sidney Blumenthal, Simeon Ford, Mortimer J. Fox, Walter S. Griffith, Samuel K. Jacobs, James MacDonough, Robert E. Simon, Joseph Steiner, John P. Stevens and Oswald W. Uhl.

A consolidation of the Irving National Bank and the Irving Trust Co. of this city is planned. The resultant institution will be a national bank, in furtherance of the movement the Irving Trust Co. has applied for a charter as a national bank under the title National Irving Bank. The Irving Trust Co. has a capital of $3,000,000 while the Irving National Bank has a capital of $6,000,000, and stockholders of the latter are holders of the stock of the trust company. The Irving Trust Co. has deposits of about $77,000,000, while the deposits of the Irving National amount to about $119,000,000. The trust company acquired in May last the business of the Sherman National City Bank and in July took over the National City Bank of Brooklyn. The offices of these two banks are operated as branches of the trust company.

Elsewhere we give the principal changes which occurred in the official staffs and directorates of the local banking institutions at the annual meetings this week; some changes in directorates not otherwise especially noted have also been made as follows:

Chase National Bank.—William Boyce Thompson was added to the board

Coal & Iron National Bank.—Albert H. Diebold, Treasurer of the Sterling Products Co., was elected a director to succeed Arthur Hamilton.

Continental Bank.—Edward E. Bartlett, Jr., of the firm of Gwathmey & Co., elected a director.

Fifth National Bank.—The following directors were added to the board at this week's meeting: Max Englander, Ralph Bloom, William Fischman, Samuel M. Goldberg, D. S. Gottesman, Frederick Hecht, Irvin Heilbroner, Benjamin Hollander, Samuel Lubell, Dr. J. B. Squier and Jesse Woolf.

First National Bank.—E. H. Gary, chairman of the board of the United States Steel Corp., and Edward Cass Ledyard, elected directors.

Importers & Traders National Bank.—Frank I. Worrall elected a directo succeeding William Hamlin Childs, retired.

Union Exchange National Bank.—Joseph C. Widmer, of the Liggett & Myers Tobacco Co., was elected a director.

At the annual meeting of stockholders of the American Exchange National Bank of this city on Jan. 13 the retiring board of directors was re-elected and the following additions made:

Avery D. Andrews—American representative of the Royal Dutch Petroleum Co. of Holland and the Shell Transport & Trading Co. of London.

Orion H. Cheney, President of Pacific Bank of New York, which is closely affiliated with the American Exchange National Bank; and

Brison Howie, a member of the law firm of Cardozo & Nathan .

Following the meeting the board of directors re-elected the executive staff headed by Lewis L. Clarke, President. At the meeting of the directors of the bank on the same day Luke D. Doyle and John P. G. Moran were appointed Assistant Cashiers. Both have been connected with the bank for many years, Mr. Doyle having just completed his 35th year of continuous service.

The American Exchange National Bank continues to forge steadily ahead, its total resources as shown by the Comptroller's call as of Dec. 31 1919, being over $200,000,000. During the year it added a Trust Department and organized the American Exchange Securities Corporation.

In the "Chronicle" of December 20th, we referred to the resignation of William Y. Conrad as Vice-President of the Central National Bank of Philadelphia, to become associated with the Irving National Bank of New York, in the same capacity. Mr. Conrad now informs the "Chronicle" representative that he will assume his new duties with the New York institution on Monday morning January 19th.

John Clausen announces that after completing his year with the Chemical National Bank of New York, he has weighed matters well and decided, because of the many happy years spent in the West, to return to the Pacific Coast, and to this end has connected himself with the Union National Bank of Seattle, Wash., as director and Vice-President. Mr. Clausen became a Vice-President of the Chemical National in December 1918. He had previously been Vice-President of The Crocker National Bank of San Francisco.

W. Irving Bullard, textile manufacturer, banker and publicist, was elected Vice-President of the Merchants National Bank of this city on Jan 13. Mr. Bullard has been associated with the Merchants National for the past three years, having established in 1917 the textile department, now known as the industrial service department of the bank. He is particularly prominent in the textile industry, being a director of several cotton mills, Treasurer of the National Association of Cotton Manufacturers and, with Sir James Hope Simpson of England, joint Treasurer of the World Cotton Conference. Last year Mr. Bullard was a member of the special commission representing the American Cotton Industry which was sent to Europe to invite personally the leaders of the European cotton industry to the World Cotton Conference at New Orleans, and to assist in textile reconstruction problems in the devastated countries of Europe.

At a regular meeting of the directors of the Bank of the Manhattan Co. of this city on Dec. 31, H. M. Bucklin and W. A. Rush were appointed Assistant Cashiers. At a regular meeting of the directors on Jan. 8, P. A. Rowley and V. W. Smith were appointed Vice-Presidents, and G. S. Downing, E. S. MacDonald and O. G. Alexander were appointed Assistant Cashiers.

James Timpson was elected a director of the National Bank of Commerce in New York at the annual meeting of shareholders on the 13th inst. Mr. Timpson is a Vice-President of the Mtuual Life Insurance Co.

At a meeting of the shareholders of the Atlantic National Bank of this city, Tuesday, the retiring board of directors was re-elected to succeed itself without change. Members of the board are: Phineas C. Lounsbury, John H. Hanan, Gilbert H. Johnson, Edwin E. Jackson, Jr., Kimball C. Atwood, Jose M. Diaz, David L. Luke, Lorenzo Benedict, George A. Graham, Edward K. Cherrill, H. D. Kountze, Charles F. Junod, Frank E. Andruss, Victor A. Lersner, William H. Gregory, Rufus W. Scott, William B. Davis.

Russell Brittingham, Vice-President of The Equitable Safe Deposit Company of this city, was re-elected President of the New York State Safe Deposit Association at its annual meeting. The other officers elected were Samuel E. Martin of the Peoples Trust Co. Vaults, Brooklyn, and Walter J. Barrows of the Standard Safe Deposit Co., New York, Vice-Presidents. Walter C. Reid of the Lincoln Safe Deposit Co., and L. V. Ennis of the Chatham & Phoenix National Bank, were elected members of the executive committee.

The deposits of the Fidelity Trust Company, Chambers and Hudson Streets, have increased $3,240,521.98 during the last year. They are announced as $14,237,899.47 in the annual statement which the company issued this week as compared to $10,997,377.49 a year ago. The company's net assets are now $18,896,802.45.

James P. Gardner and Fred A. Thomas were appointed additional Assistant Cashiers of the Hanover National Bank of this City at the annual meeting this week.

W. Irving Bullard has been elected Vice-President of the Merchants National Bank of this City.

Charles Olney retired this week as Vice-President of the Bank of New York, N. B. A., of this city.

Irving V. Scott, formerly connected with the New York State Banking Department, has been appointed Assistant Treasurer of the Park Union Foreign Banking Corporation.

In order to provide facilities for its increasing Westchester County business and for the convenience of its clients in the lower end of the county, the New York Title and Mortgage Company has opened a branch office at 3 South Third Avenue, Mount Vernon, N. Y.

The New York agency of the Bank of British West Africa Ltd., announces that Sir Henry Babington Smith, K.C.B., C.S.I., who formerly acted in charge of the British Embassy at Washington after the departure of Lord Reading, has been appointed a member of the board of directors of the bank.

At the special meeting of the stockholders of the Mutual, Bank of Roseville held at Newark, N. J., Jan. 13 1920 at which meeting the stockholders were to vote upon the proposed increase of capital stock from $50,000 to $100,000, the vote was not taken, owing to an insufficient number being received. Upon motion, the meeting was adjourned until Feb. 10 at 11 o'clock. If the proposal is then successfully voted and carried, the stockholders will be allowed to purchase an amount of the new issue, equal to their present holdings. Par value of the new stock is (or will be) $150; the book value $300; it is proposed to sell the stock at $150 per share. A 25% dividend on the capital stock, payable Jan. 31 to stockholders of record Jan. 20 has been declared. Since its organization in 1914 the institution has declared a total of 100% in dividends on the capital stock. Many of the stockholders who are profiting by these dividends were depositors who suffered losses through the suspension of the Roseville Trust Co., predecessor of the Mtuual Bank of Roseville.

At the last meeting of directors of the National Commercial Bank of Albany, N. Y., the resignation of James C. Brady as a director was received and accepted. Mr. Brady's resignation, he states, is because of his inability to attend the meetings regularly. In Mr. Brady's place, the board elected his brother, Nicholas F. Brady, who is a resident of Albany and votes there and who is frequently in Albany caring for extensive business interests, so he will be able to attend meetings of the board.

A dinner was given at the Algonquin Club, Boston, on Saturday night Jan. 10 by the members of the firm of Richardson, Hill & Co., in observance of the fiftieth anniversary of the founding of the firm. Besides all the general and special partners of the firm there were present 150 employees, and more than 20 invited guests, among those from other cities being Messrs. Root and VanDervoort, of Moline, Ill.; Harry T. and J. R. Peters, of the Fairbanks Co., New York; Messrs. Rushton and Babcock of Chicago, Ill.; Percy Pyne of Pyne, Kendall & Hollister, N. Y.; Arthur Myles of Moore & Schley, N. Y. A monograph, covering the 50 years of progress of the firm was especially prepared for the occasion. The original articles of co-partnership were entered into on Oct. 1 1870, and bound the three partners, Spencer W. Richardson, William H. Hill, Jr., and Edward D. Adams, each to furnish $10,000, making a capital of $30,000.

At the annual meeting of the shareholders of the National Shawmut Bank of Boston, on Jan. 13 1920, the following were added to the board of directors:

Norman I. Adams, Vice-President of the National Shawmut Bank of Boston.
Robert S. Potter, Vice-President of the National Shawmut Bank of Boston.
Nathaniel F. Ayer, Treasurer and Director of the Nyanza Mill.
Harold S. Edwards of Francis Willey & Company.

F. G. Nichols, Vice-President of the Industrial Trust Company of Providence, R. I., has been appointed a Vice-President. Earl F. Fillmore and Leon H. White appointed Assistant Cashiers; and Frank H. Wrigley and William J. Hartney, Assistant Managers of the Foreign Department.

The stockholders of the Liberty Trust Co. of Boston, a their annual meeting on January 7 voted to increase the capital from $200,000 to $500,000. Two thousand shares of the new stock will be offered to present shareholders at par ($100) pro rata to their present holdings and the remaining 1,000 shares will be offered to others at $225 per share. No changes were made in the officials of the company, who are as follows: George B. Wason, President; Melvin O. Adams, Vice-President; Allan H. Sturges, Vice-President and Treasurer and Wm. H. Sumner and J. Henry Miley, Assistant Treasurers. Three new directors were added to the board, namely Robert Grant, President of the New England Fuel Transportation Co., Lester G. Hathaway of C. F. Hathaway & Sons Co., and Charles D. Kepner of the C. D. Kepner Leather Co.

The stockholders of the Philadelphia National Bank of Philadelphia at a special meeting on Jan. 13 voted to increase the capital from $3,000,000 to $5,000,000 through the issuance of 20,000 additional shares to be offered to the present stockholders at $200 per share. Payment for the new stock is to be on or before Feb. 2, and when completed the capital will be $5,000,000, with surplus and undivided profits over $10,000,000—the combined capital, surplus and profits exceeding $15,000,000.

Sydney E. Hutchinson tendered his resignation as a director of the First National Bank of Philadelphia at the annual meeting this week. The other retiring directors were re-elected.

The Bank of North America, N.A., of Philadelphia, announces the addition of six new directors to its board, namely, Charles O. Alexander, Leonard T. Beale, Marvin A. Neeland, James D. C. Henderson, Walter Erben and Samuel D. Jordan. On account of the continued illness of Charles H. Harding, Lincoln K. Passmore was temporarily elected President. The other directors were re-elected.

At the meeting of the stockholders of the Central National Bank of Philadelphia, Charles E. Mather was added to the board, the membership of which has been increased to sixteen directors.

At this week's annual meeting of the Ninth National Bank of Philadelphia, John G. Sonneborn was elected an additional member of the board.

The stockholders of the Market Street National Bank of Philadelphia this week elected T. Charlton Henry an additional director.

Comly Shoemaker and Russell Wilson were this week elected to the directorate of the Sixth National Bank of Philadelhia. One of the new members fills the vacancy caused by the death of John P. Wilson, while the other represents an addition to the Bank's board.

New directors as follows were added to the board of the Southwestern National Bank of Philadelphia on the 13th inst.: James Irvin, G. Ayres Swayze, Eugene Walter, John H. Wood and George B. Schearer, Jr. Vacancies on the board had been created through the death of William J. Barr and Edmund Webster and the resignation of John J. Hitschler and Christopher Gallagher.

George R. Bullen was elected a director of the Commonwealth Bank of Baltimore at the annual meeting of that institution on January 13.

Many changes were made in the personnel of the Fidelity Trust Co. of Baltimore at the annual meeting on January 13. Van Lear Black, First Vice-President of the company, was elected President of the institution to take the place of former Gov. Edwin Warfield, who resigned from the presidency on account of failing health. Mr. Warfield, however will continue to be identified with the bank as Chairman of the board of directors, a position created for him. A new Vice-Presidency was also created and J. H. Beatson, who has been Secretary and Treasurer of the company for many years, elected to the position which he will hold in addition to his duties as Secretary. W. Bladen Lowndes was elected First Vice-President to succeed Mr. Black and Samuel M. Mann and Richard E. Hanson were also made Vice-Presidents. Other elections were: George L. Mahler, Treasurer and Assistant Secretary; Vincent L. Connolly, Assistant Treasurer and Assistant Secretary and Edward L. Wernsing, Assistant to First Vice-President. Mr. Black, the new President, has been identified with the Fidelity Trust Co. for many years as Vice-President and previously was connected with its parent orgnaization, the Fidelity & Deposit Co.

At the annual meeting of the stockholders of the Citizens' National Bank of Baltimore, the doubling of the capital of the institution, thereby raising it from $1,000,000 to $2,000,000 was unanimously approved. The new stock will consist of 100,000 shares of the par value of $10 a share and will be offered to present stockholders at $40 a share, the premium thus obtained of $3,000,000 to be added to the bank's surplus. Morton Samuels and James A. Gary, Jr., were elected directors to take the places of Gen. James A. Gary and Van Lear Black. There were no changes in the official staff.

At the annual meeting of the stockholders of the Union Trust Co. of Maryland, on Jan. 12, the following were elected directors for the ensuing year:

W. Graham Boyce,	Hammond J. Dugan,	Charles A. Morrow,
Walter H. Buck,	Thomas Goodwillie,	William O. Peirson,
A. W. Calloway,	Maurice H. Grape,	George F. Randolph,
Frank J. Caughy,	Henry H. Head,	Edward N. Rich,
Charles H. Consolvo,	H. W. Hunter,	Michael Schloss,
Benj. W. Corkran, Jr.	J. M. Jones,	Frederick C. Seeman,
John W. Dennis,	John Keating,	Wm. T. Shackelford,
Frank S. Dudley,	Ferdinand A. Meyer,	Howard E. Young.

Also the following officers:

John M. Dennis, President.	Joshua S. Dew, Secretary.
Maurice H. Grape, Vice-President.	William O. Peirson, Treasurer.
W. Graham Boyce, Vice-President.	Thomas C. Thatcher, Asst. Treas.

The Mercantile Bank of the Americas announces the opening in Cucuta of the eleventh branch of its affiliate, the Banco Mercantil Americano de Colombia, the head office of which is in Bogota, Colombia.

The merger of the Bank of Long Island with the Bank of the Manhattan Company of this city having become effective, the latter institution will number, beside its main office at 40 Wall Street and its uptown office at 31 Union Square, 13 offices in the Borough of Queens, located at Jamacia, Rockaway Beach, Far Rockaway, Seaside, Flushing, College Point, Corona, Elmhurst, Fresh Pond, Woodhaven, Ridgewood, Richmond Hill, and Long Island City. This consolidation marks the taking of a further step in the carrying out of the Bank of Manhattan Company's policy of combining conservatism with progressiveness.

The officers and directors of the First Wisconsin National Bank and First Wisconsin Trust Co., of Milwaukee, Wis. announce that hereafter the investment business of the bond departments of both institutions will be conducted by the newly organized First Wisconsin Co., Trust Company Building, with the following officers: Oliver C. Fuller, President; Walter Kasten, H. O. Seymour and Robert W. Baird, Vice-Presidents; John C. Partridge, Secretary-Treasurer; George A. Patmythes, Assistant Secretary; Hugh W. Grove, Assistant Treasurer.

The first weeks of 1920 have found every industrial sinew of Cleveland straining to supply a tremendous demand for the goods and services of many diversified activities, practically all of which have sufficient work on hand to insure capacity operations for months, says The Cleveland Trust Co. of Cleveland, Ohio, in its first number of its new monthly Business Bulletin, which made its initial appearance this week. The publication contains an analysis and a concise panoramic survey of business conditions in Cleveland and surrounding territory. The bank urges increased production, efficient labor and less extravagance as the great present day needs in helping to solve the high cost of living problem. Speculation and profiteering, it says, are incident to the existing shortage of goods and would be impossible with the supply brought nearer to the level of the demand. Analyzing the present orgy of extravagance, the bank asserts that it may be traced largely to the newly rich, whether in recently acquired wealth or in fabulous wages, prevalence of the latter having created a "new silk shirt aristocracy." The bank points out that in contrast to the reckless spenders there is a great body of people who either are restricting purchases rather than pay exorbitant prices, or are buying discriminately only the things they need. The efforts of governmental and local angencies are directed toward increasing the numbers of this stabilizing class. The bank sees in recent developments in the labor movement including the official ending of the steel strike and the favorable action of the coal miners in convention in Columbus last week, some indication that labor may be undergoing a change of heart.

On the 13th inst. the stockholders of the People's State Bank of Detroit (John W. Staley, President) authorized the issuance of 25,000 new shares of stock (par $100); the new issue will be disposed of at $200 per share, thus enabling an addition of $2,500,000 to capital and $2,500,000 to surplus; $500,000 additional will be provided for surplus by establishing the bank's building account at $1,750,000 to more nearly approach the actual cost, which amount, however, is less than the assessed valuation. This will give the bank a capital of $5,000,000, a surplus of $7,500,000, and undivided profits of $669,000, or a total capital fund of $13,169,000, the largest, it is said, in Michigan. We have before alluded to the development of the bank; in the twelve months from Dec. 31 1918 to Dec. 31 1919 its resources rose from $97,996,981.64 to $140,186,930.53, and in the same interval the deposits increased from $85,020,192.19 to $115,501,248.21, an increase of $30,481,056.02. At this week's annual meeting all the directors were re-elected, and Dr. Fred T. Murphy, trustee of the Simon J. Murphy estate, was added to the board. Richard T. Cudmore, cashier, and Charles H. Ayres, assistant cashier, were made vice-presidents, and Arnold H. Moody, assistant cashier, was chosen cashier. Curtis C. Bogan was made assistant cashier, Fred Herbst, assistant bond officer, and Charles P. Besancon, assistant manager of the foreign department. The bank has under construction five additional branches, and also plans the erection of six more branches during the year. With the nineteen branches now established it will thus have thirty branches when the present plans are consumated. The bank is also adding to its safe deposit vaults, which will give it additional capacity for 14,000 boxes. The new vaults will be completed by June 1 next.

At a recent meeting the directors of the Dime Savings Bank of Detroit approved a plan to increase the capital and surplus of the institution, making the former $1,500,000 instead of $1,000,000 and the latter $2,000,000 instead of $1,400,000. Under the proposed plan 5,000 shares of new stock will be issued which will be offered to present stockholders at $200 per share in the ratio of one share of new for every two shares of their present holdings. The $1,000,000 thus obtained will be divided equally between capital and surplus accounts. In addition $100,000 is to be taken from undivided profits and transferred to surplus account, bringing the latter up to the desired $2,000,000. The resources of the Dime Savings Bank amount to approximately $40,000,000 and the deposits of the institution are in the neighborhood of $37,000,000. William Livingstone is President of the bank.

A record of the growth of the Great Lakes Trust Co. of Chicago, from the date of its opening on July 22 last to Dec. 23, is furnished in a leaflet issued by the institution. At the close of the first day's business the company's deposits totaled $3,596,684. On July 31 1919 it was accepted as a member of the Federal Reserve system; on Oct. 24 1919, when the institution completed 90 days of business its deposits reached $5,505,514, the number of depositors' accounts totaling 2,312. With the completion of 155 days of business on Dec. 23 deposits of $7,208,591 were reported, the depositors' accounts numbering 3,156. The total resources on Dec. 23 were $12,488,489. The company has a capital of $3,000,000 and surplus of $600,000.

At the annual meeting of the stockholders of the First National Bank of Chicago, held Jan. 13, four new directors were added to the board, viz: John H. Hardin, President F. A. Hardy & Co.; James Norris, President and Treasurer Norris Grain Co.; Clifford M. Leonard, President Leonard

Construction Co., and John P. Oleson, Vice-President The First National Bank.

At the meeting of the board of directors which followed, the following changes and additions were made in the official staff of the First National Bank: C. V. Essroger was elected Vice-President in charge of Division A, and Hugo A. Anderson, Assistant Cashier, in the vacancy created by Mr. Essroger's election. Charles P. Clifford was elected Vice-President of the foreign exchange department, relinquishing his position as manager to which Harry Salinger was elected, and W. G. Strand was elected Assistant Manager of the foreign exchange department succeeding Mr. Salinger. E. E. Brown was elected Vice-President and General Counsel and was succeeded by John N. Ott, who was formerly assistant attorney, as Attorney. Other additions to the official staff were as follows: O. C. Brodhay, Assistant Cashier; ladies department; G. W. Cooke, G. P. Allmendinger, H. R. Ross, Assistant Cashier, new business; Robert F. Green, Manager, domestic exchange.

In the First Trust and Savings Bank, A. W. Converse was elected Cashier and was succeeded as Manager of the savings department by George R. Roehm. E. E. Brown was elected General Counsel and was succeeded as Attorney by John N. Ott, who was formerly assistant attorney. The following additions were made to the official staf': Edward Nobyn, Assistant Cashier; Roy Marquardt, Assistant Cashier; T. S. McCarthy, Assistant Cashier; W. K. Harrison, Assistant Secretary; S. J. Donaldson, Assistant Manager, real estate department.

Wilson W. Lampert was elected Vice-President of the Continental and Commercial National Bank on January 13. Mr. Lampert who is a native of Chicago, became a messenger in the America Trust and Savings Bank in 1894 ands was later elected Assistant Cashier. When that bank was taken over by the Continental National Bank in 1909 he became Assistant Cashier of the combined institutions and he retained that position when the Continental National and Commercial National Banks were merged in 1910. Mr. Lampert was elected to the Cashiership of the Continental and Commercial National Bank on May 1 1917.

Reuben G. Daniels, who has been connected with the Continental and Commercial National Bank and institutions that were merged into it, was on January 13, elected to the Cashiership. Mr. Danielson entered the employ of the Continental National Bank in 1904 and served in various capacities until 1910 when he was appointed manager of the Transit Department. He held this position after the consolidation of his bank and the Commercial National. In January 1918 he was elected Assistant Cashier and now he is honored by elevation to the office of Cashier.

W. H. Gilkes, for the past three years manager of the Discount Department of the Continental and Commercial National Bank, was elected Assistant Cashier at the meeting of directors on January 13. In 1904 he entered the employ of the Continental National Bank of Chicago when that institution took over the National Bank of North America. He served in various departments of the Continental and Commercial National Bank of Chicago since that organization's existence and for the past three years has been head of its Discount Department.

At a regular meeting of the board of directors of the Continental and Commercial Trust and Savings Bank held January 13, Walter F. Braun elected was Vice-President. For the past six months Mr. Braun was manager of sales in the Bond Department of the Continental and Commercial Trust and Savings Bank. He became a traveling salesman in the Bond Department of the bank about nine years ago.

The final step in the consolidation of the Corn Exchange National Bank of Chicago, with the Merchants Loan & Trust Company and the Illinois Trust & Savings Bank was taken by the election this week of Edmund D. Hulburt, President of the Merchants Loan & Trust Company and the Illinois Trust & Savings Bank, to the Presidency of the Corn Exchange National Bank. Ernest A. Hamill, formerly President of the Corn Exchange National Bank has been made chairman of the board of directors. John J. Mitchell, formerly President of the Illinois Trust & Savings Bank was recently made Chairman of the board of directors of the Illinois Trust & Savings Bank and also the Merchants Loan and Trust Company. These three banks have been consolidated as to management and ownership since October 1 1919, and earnings are pooled for the benefit of the stockholders of all three banks. The banks will continue to operate as separate institutions until their physical unification which will take place after their new building is completed on the block on the North side of Jackson Blvd., between LaSalle and Clark Streets. James G. Wakefield, former Cashier Corn Exchange National Bank, was elected Vice-President in place of D. A. Moulton, resigned. Edward F. Schoeneck, formerly Assistant Cashier was made Cashier, and James S. Cook appointed Assistant Cashier.

Announcement is made of the forming of the Fort Dearborn Securities Company of Chicago, under the laws of the State of Illinois. All of the shares of the corporation are owned by the stockholders of the Fort Dearborn Trust and Savings Bank of Chicago. The new concern will underwrite and sell high grade investment securities. It officers are: William A. Tilden, President; Stanley G. Miller, and Averill Tilden, Vice-Presidents and John E. Shea, Sec.-Treas.

The two oldest banks in South Chicago were consolidated this week in a deal involving $1,000,000. The Calumet National Bank, which was founded in 1883, took over the Merchants Exchange Bank, a private bank organized in 1885 by W. E. Colburn. Emil Seip remains President of the Calumet National, and Mr. Colburn becomes Chairman of the Board of Directors. F. A. Tinkham, who has been Cashier of the Merchants' Bank for twenty-five years, was elected Cashier of the Calumet institution, to succeed Marcus A. Aurelius, who will become Acting Vice-President. Walter E. Smith, State grain inspector and First Vice-President of the Calumet Bank, was instrumental in arranging the consolidation.

The Live Stock Exchange National Bank of Chicago announces the re-election of their directors and officers with the addition of C. L. Wistrand as Assistant Cashier.

Benjamin S. Mayer, former President of the West Side Trust & Savings Bank, Chicago, was elected Chairman of the Board of Directors, and Charles O. Fetscher, former Vice-President, was made President.

D. Wiedemann, Cashier of the Logan Square Trust & Savings Bank, Chicago, was elected to the board of directors to succeed A. J. Sabbath.

John R. Macomber, of Harris, Forbes & Co., Inc., Boston, was added to the board of directors of the Harris Trust & Savings Bank, Chicago. The bank reports earnings for the year 1919 of $582,229, or 10.07% on the average capital employed, including surplus, as compared with 10.31% on the capital employed during the preceding year. This is after creating reserve for Government and other taxes of $273,399 and adding $30,703 to the employees' savings and profit-sharing fund. The total capital, surplus and undivided profits are now $5,800,651, or $162,229 more than a year ago.

The National City Bank of Chicago announces that C. H. Beaty, formerly national bank examiner for Chicago district, was elected Cashier. W. G. McLaury, former Cashier and Vice-President, remains a Vice-President. Henry S. Henschen, former Vice-President and Cashier of the State Bank of Chicago, relinquished the latter position, and Austin J. Lindstrom, former Assistant Cashier, was elected Cashier, to succeed him. In addition to the regular quarterly dividend of 5%, an extra dividend of 5% was declared as of Dec. 31.

Foreman Brothers Banking Co., of Chicago, announce the election of Max J. Theis and Frank B. Woltz as Assistant Cashiers, and the appointment of John H. Bartelme as Auditor.

There were no changes in the board of the Fort Dearborn National Bank of Chicago. W. S. Davis was made an Assistant Cashier. The other officers were re-elected. Charles Aaron succeeds Henry J. Aaron on the board of the Fort Dearborn Trust and Savings, and William H. A. Johnson has been elected Assistant Secretary.

P. D. Armour, Vice-President and Director of Armour & Co., was elected a director of the People's Trust and Savings Bank of Chicago, succeeding W. Irving Osborne, resigned. The other directors and the officers were re-elected. The bank has had a very successful year, earning 28.1% on its capital, as against 21.2% in 1918, and 15.8% on its capital employed, as against 12.4% in 1918. Deposits increased over 30% and $100,000 was added to the surplus.

Fred A. Cuscaden, Vice-President of the Merchants National Bank of Omaha, and before that a national bank examiner, was elected a Vice-President of the Northern Trust Co. of Chicago, and will be connected with the banking department. Martin Lindsay retired as a Vice-President in charge of the bond department to enter the firm of Rutter, Lindsay & Co., which will be formed Feb. 1, to engage in the investment and financial business. Arthur Heurtley, for 28 years the Secretary of the company, retired on a pension because of ill health, and Harold H. Rockwell, formerly an Assistant Secretary, was elected Secretary. Thomas F. Ford and David Johnstone were elected Assistant Cashiers, and James A. Russell, formerly chief clerk in the trust department, was elected an Assistant Secretary. Other officers were re-elected.

Ernest A. Hamill retired as a director of the Northern Trust Co. because of his representing the Corn Exchange National Bank on the boards of the Illinois Trust and Savings Bank and the Merchants Loan and Trust Co., and A. Watson Armour, Vice-President of Armour & Co., was elected a director in his place. The other directors were re-elected.

A number of interesting changes were made in the family of the Union Trust Co. of Chicago. Frederick A. Yard, retired from the board to make room for George J. Thorp, Vice-President of the Illinois Steel Co. Mr. Yard remains as Vice-President and head of the bond department. C. P. Kenning, who has been an assistant cashier, was added to the list of vice-presidents. R. F. Chapin, Secretary, was made Vice-President and Secretary. J. S. Gleason, an Assistant Cashier, becomes Assistant to President Frederick H. Rawson. Raymond J. Darby, who for some time has been one of the assistant judges of the Probate Court, was made trust officer. With these exceptions the directors and officers were re-elected.

Aleck Bauer of Bauer & Black was added to the board of the National Bank of the Republic of Chicago. The present directors and the officers were re-elected.

Frederick N. Mercer, Vice-President of the Drovers' National Bank, was added to the board of that institution, and Charles Aaron was elected a director to succeed Henry J. Aaron. The other directors and officers were re-elected.

The stockholders of the Chicago Trust Co. added the following to the board: Patrick H. Joyce, President of the Illinois Car & Manufacturing Co.; William B. Simpson, President of A. M. Castle & Co., and Philip K. Wrigley, Vice-President of the William Wrigley, Jr. Co. Other directors and the officers were re-elected.

With the opening of the new year the Mississippi Valley Trust Co. announces the appointment of John A. Monroe as its Texas representative. Mr. Monroe resigns the position of Manager of Operation of the Credit Department of the Federal Reserve Bank of Dallas, to join the field force of the Trust Company. In 1907 Mr. Monroe was elected Assistant Cashier of the First National Bank of Paris, Texas, a position which he held until 1918, when he joined the Federal Reserve Bank. For more than a year he has been Educational Director of the Texas Chapter of the American Institute of Banking and will continue in this position.

Announcement is made that L. S. Critchell, Assistant Secretary of the Guaranty Trust Co. of New York, has accepted the presidency of the Continental National Bank of Kansas City, Mo. This institution was organized in July 1919, with capital of $1,000,000 and surplus of $100,000. The new President expects to enter upon the duties of his new office immediately. As to Mr. Critchell's banking experience the Guaranty Trust Co. issues an announcement saying:

Mr. Critchell was born in the West in 1881 and gained his first banking experience in 1898 with the Metropolitan National Bank of Chicago. Later he became a member of the staff of the Drovers National Bank of Chicago, and thereafter was connected with the Sswift and Tilden interests which controlled that bank and others, for a number of years in various official capacities including positions as Cashier of the St. Joseph Stock Yards Bank, Treasurer of the St. Joseph Cattle Loan Co. Vice-President of the Live Stock National Bank of Sioux City, Iowa, and Cashier of the First National Bank, Sioux City. In the fall of 1912 Mr. Critchell came East and joined the forces of the Guaranty Trust Co. He has been an officer of that institution since April 1915.

Announcement is made of the issuance of a charter for the Farmers & Mechanics State Bank of Helena, Mont., by State Bank Examiner H. S. Magraw. The new institution will begin business on Helena Ave. It has a capital of $25,000 in $100 shares. The stock is to be sold at $105 per share. The officers are announces as follows: Fred E. Kennedy, President; J. A. Eck, Vice-President, and W. S. Goodyer, Cashier.

The American National Securities Company, Nashville, Has been organized for the purpose of assisting in all kinds of legitimate financing and for distribution and underwriting of investment securities. The capital is owned by the stockholders of the American National Bank of Nashville. The officers of the company are: P. D. Houston, Pres.; Paul M. Davis, Vice-Pres.; R. A. Shillinglaw, Mgr.

At a meeting of the directors of the Citizens Bank & Trust Co. of Louisiana, at New Orleans on the 7th inst., the following officers were elected:

Charles J. Theard, President; Simon Pfeifer, A. J. Stallings, H. C. Grenier and Chas. St. Raymond, Vice-Presidents; J. C. Delery, Cashier; H. C. Doize, and D. A. Chauvin, Assistant Cashiers; P. N. Nott, Trust Officer.

Mr. St. Raymond, formerly Cashier, was elected one of the Vice-Presidents; Mr. Delery, formerly Assistant Cashier, to the Cashiership, and Mr. Chauvin, formerly Secretary of the Board, to an Assistant Cashier. The promotion of these young men is in recognition of many years of faithful service to the bank.

Announcement is made of the purchase of the Sacramento Valley Bank & Trust Co. of Sacramento by the California National Bank of the same city. The capital of the Sacramento Valley Bank & Trust Co. is $600,000 and the capital of the California National Bank is $1,000,000. The combined assets of these institutions, including the California Trust & Savings Bank (an affiliation of the California National Bank) is $27,000,000.

The annual statement of the Union Bank of Canada has been issued to the shareholders of the bank in anticipation of the annual meeting to be held in Winnipeg Jan. 7 1920. During the fiscal year ending Nov. 30 1919 the assets of the bank increased $21,807,606, totaling $174,898,057, a gain of more than 14% during the year. Liquid assets were $76,062,432, as compared with $72,368,327 in 1918. Profits for the year were $932,256, compared with the 1918 total of $824,174. The paid-up capital of the bank was increased by $3,000,000 during the year and $2,000,000 was added to the rest account. A particularly gratifying feature of the report from a Canadian standpoint was the increase in deposits. Deposits of the bank at the close of the fiscal year were $135,496,514, against $127,242,698 a year ago. Since the signing of the armistice the Union Bank has opened eighty new branches, bringing the total under its control to 390. During the year the Park-Union Foreign Banking Corporation was incorporated in co-operation with the National Park Bank, of this city, thus giving the Union Bank of Canada direct connection with the Far East.

H. J. Daly, a director of the Home Bank of Canada, of Toronto, has been elected President of the bank, succeeding M. J. Haney; the latter retires in order to give more attention to his other business interests. In stating that when he accepted the Presidency four years ago his intention was not to retain the position for any extended period, Mr. Haney added:

Negotiations looking to the extension of the bank's business and foreign connections have now been completed, and this has enabled me to ask to be relieved. I have felt the more free to do so in that we have been able to secure Mr. Daly, who came on the board at my suggestion, and who has been of great assistance in these negotiations, to succeed me as President.

I am not at liberty to give particulars of the new affiliations, but they are very satisfactory and in my opinion fraught with great promise for increased prestige and continued prosperity of the bank.

Mr. Daly, who is only 38 years of age, is associated with department stores in Toronto, Ottawa and Montreal, and is interested in lumber and metal business enterprises. He was formerly Vice-President of the National Cash Register Co. and General Manager in Canada of that company. He is also a member of the Dominion Labor Council and was first Chairman of the Labor Appeal Board.

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. 24 1919:

GOLD.

The demand has again been keen, mainly for India; the price has been well maintained. The following amounts of gold are reported as having been engaged for shipment from New York: $105,000 to South America and $2,750,000 to Argentine. Dutch official statistics reveal that Germany sent to Holland during the first seven months of the year bar gold worth Fl. 42,550,000 and gold coin worth Fl. 418,000,000. The gold exports rom Holland between January 1 and August 31 amounted to Fl. 52,668,000; for August alone, Fl. 28,001,000. The Minister of Finance for Siberia reports that 792 puds 23 lb. (417,400 ounces) of gold were minted for the Government in 1918.

SILVER.

The market has been fairly well supplied, and, as American exchange has been more in favor of this country, the price has been inclined to fall. Though the demand for China continues to be fed with silver dollars from America, there is still a good enquiry from Shanghai and Hong Kong. It is reported that legislation is about to be introduced in the United States releasing the U. S. Government from the obligation to repurchase at one dollar per fine ounce silver dollars sold under the Pittman Act, extending the provision of that Act to a further quantity of dollars—possibly ninety million—and reducing the quality of the subsidiary coinage from 900 to 800 fine. The U. S. Treasury is also said to have contracted with the three U. S. banks operating in China to sell twenty million silver dollars on commission with a minimum of $1 35 per fine ounce delivery in China.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Nov. 30.*	*Dec. 7.*	*Dec. 15.*
Notes in circulation	17967	17874	18060
Silver coin and bullion in India	4744	4614	4543
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2354	2450	2629
Gold coin and bullion out of India	916	857	935
Securities (Indian Government)	1703	1703	1703
Securities (British Government)	8250	8250	8250

The coinage during the week ending 15th inst. amounted to 40 lacs of rupees. The stock in Shanghai on the 20th inst. consisted of about 17,500,000 ounces in sycee, $10,800,000 and 5,900 bars, as compared with about 16,700 ounces in sycee, $11,000,000, and 180 bars on the 13th December 1919. The Shanghai exchange is quoted at 7s. 10d. the tael.

Quotations for bar silver per oz. standard:

	Cash.	*Two Mos.*		*Cash.*	*Two Mos.*
Dec. 19	78¼d.	77d.	Dec. 24	77¼d.	75¼d.
Dec. 20	77¾d.	76¼d.	Average	77.675d.	76.375d.
Dec. 22	77¾d.	76¼d.	Bank rate		6%
Dec. 23	77¼d.	76d.	Bar gold, per oz., fine		109s. 3d.

The prices to-day for cash and forward delivery are respectively 1¼d. and 1d. below those fixed on the 18th inst.

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. 16—	*Jan. 10. Sat.*	*Jan. 12. Mon.*	*Jan. 13. Tues.*	*Jan. 14. Wed.*	*Jan. 15. Thurs.*	*Jan. 16 Fri.*
Silver, per oz. d.	79½	82½	82⅛	81½	79	77
Consols, 2½ per cents	Holiday	51½	51⅝	51⅝	51⅝	51½
British, 5 per cents	Holiday	91⅜	91⅝	91¾	91¾	91½
British, 4½ per cents	Holiday	83½	83½	83½	83½	83½
French Rentes (in Paris), fr.	58	57.55	57.75	57.50	57.50	58.70
French War Loan (in Paris), fr.	88.45	88.45	88.50	88.50	88.50	88.50

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. cts.	135	137	136¾	135	130¾	128½

TRADE AND TRAFFIC MOVEMENT.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, Jan. 10 1920, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Dec. 31 1919, to the amount of 8,265,366 tons. This compares with 7,128,330 tons as of Nov. 30 last, an increase of 1,137 036 tons, and with 7,379,152 tons as of Dec. 31 1918, a gain of 886,214 tons. The unfilled tonnage on hand at this time is the largest of any month since Oct. 31 1918.

In the following we give comparisons with previous months:

	Tons.		*Tons.*		*Tons.*
Dec. 31 1919	8,265,366	Oct. 31 1916	10,015,260	Aug. 31 1913	5,223,468
Nov. 30 1919	7,128,330	Sept. 30 1916	9,522,584	July 31 1913	5,399,356
Oct. 31 1919	6,472,668	Aug. 31 1916	9,660,357	June 30 1913	5,807,317
Sept. 30 1919	6,284,638	July 31 1916	9,593,592	May 31 1913	6,324,322
Aug. 31 1919	6,109,103	June 30 1916	9,640,458	April 30 1913	6,978,762
July 31 1919	5,578,661	May 31 1916	9,937,798	Mar. 31 1913	7,468,956
June 30 1919	4,892,855	April 30 1916	9,829,551	Feb. 28 1913	7,656,714
May 31 1919	4,282,310	Mar. 31 1916	9,331,001	Jan. 31 1913	7,827,368
Apr. 30 1919	4,800,685	Feb. 29 1916	8,568,966	Dec. 31 1912	7,932,164
Mar. 31 1919	5,430,572	Jan. 31 1916	7,922,767	Nov. 30 1912	7,852,883
Feb. 28 1919	6,010,787	Dec. 31 1915	7,806,220	Oct. 31 1912	7,594,381
Jan. 31 1919	6,684,268	Nov. 30 1915	7,189,489	Sept. 30 1912	6,551,507
Dec. 31 1918	7,379,152	Oct. 31 1915	6,165,452	Aug. 31 1912	6,163,375
Nov. 30 1918	8,124,663	Sept. 30 1915	5,317,618	July 31 1912	5,957,073
Oct. 31 1918	8,353,298	Aug. 31 1915	4,908,455	June 30 1912	5,807,349
Sept. 30 1918	8,297,905	July 31 1915	4,928,540	May 31 1912	5,750,986
Aug. 31 1918	8,759,042	June 30 1915	4,678,196	April 30 1912	5,664,885
July 31 1918	8,883,801	May 31 1915	4,264,598	Mar. 31 1912	5,304,841
June 30 1918	8,918,866	April 30 1915	4,162,244	Feb. 29 1912	5,454,201
May 31 1918	8,337,623	Mar. 31 1915	4,255,749	Jan. 31 1912	5,379,721
April 30 1918	8,741,882	Feb. 28 1915	4,345,371	Dec. 31 1911	5,084,765
Mar. 31 1918	9,056,404	Jan. 31 1915	4,248,571	Nov. 30 1911	4,141,958
Feb. 28 1918	9,288,453	Dec. 31 1914	3,836,643	Oct. 31 1911	3,694,327
Jan. 31 1918	9,477,853	Nov. 30 1914	3,324,592	Sept. 30 1911	3,611,315
Dec. 31 1917	9,381,718	Oct. 31 1914	3,461,097	Aug. 31 1911	3,695,985
Nov. 30 1917	2,897,106	Sept. 30 1914	3,787,667	July 31 1911	3,584,088
Oct. 31 1917	9,009,675	Aug. 31 1914	4,213,331	June 30 1911	3,361,087
Sept. 30 1917	9,833,477	July 31 1914	4,158,589	May 31 1911	3,113,154
Aug. 31 1917	10,407,049	June 30 1914	4,032,857	April 30 1911	3,218,700
July 31 1917	10,844,164	May 31 1914	3,998,160	Mar. 31 1911	3,447,301
June 30 1917	11,383,287	April 30 1914	4,277,068	Feb. 28 1911	3,400,543
May 31 1917	11,886,591	Mar. 31 1914	4,653,825	Jan. 31 1911	3,110,919
April 30 1917	12,183,083	Feb. 28 1914	5,026,440	Dec. 31 1910	2,674,750
Mar. 31 1917	11,711,644	Jan. 31 1914	4,613,680	Nov. 30 1910	2,760,413
Feb. 28 1917	11,576,697	Dec. 31 1913	4,282,108	Oct. 31 1910	2,871,949
Jan. 31 1917	11,474,054	Nov. 30 1913	4,396,347	Sept. 30 1910	3,148,106
Dec. 31 1916	11,547,286	Oct. 31 1913	4,513,767	Aug. 31 1910	3,537,128
Nov. 30 1916	11,058,542	Sept. 30 1913	5,003,785	July 31 1910	3,970,931

PRICES IN 1919 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a different basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS.

1919.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ann Arbor—1st 1995 gold....4	55	57	55	57½	55	58	54⅞	56	54⅞	55⅞	55½	57½	56	56⅛	55½	55½	51⅛	55	52½	55	51	53	50¼	51¾
Atch Top & S Fe gen g 1995..4	83½	85½	81¾	83¾	82⅛	83¼	80⅜	82½	82	83	80½	82⅞	79	81½	76	79½	77½	79½	78⅜	81½	76	79½	75½	82¾
Registered....4	----	----	80	80	81¾	82	----	----	79¾	82	81	81	----	----	78	78½	76⅛	77¾	----	----	----	----	----	----
Adjustment gold 1995....4	79⅞	80¾	75⅛	78⅞	74⅛	75	75⅛	75⅛	75¼	76¾	74	76⅞	73½	75	72	74	70⅞	72	71	74	69⅞	72	68	70½
Stamped....4	75½	79½	75½	76	74⅝	76	74	76	73¼	76½	74	76⅞	73	74½	72	72¾	70½	72	71½	75	70	72½	67½	71
50-year conv gold 1955....4	76	77	74	76½	----	----	74	76⅛	74	76½	76	76⅜	73	75	----	----	65⅛	68½	68⅛	69½	68	69½	65⅞	69½
Convertible 1960....4	94	95¼	93⅝	98½	94⅝	94⅝	94¾	96¼	94	101	98⅝	102¼	99¼	102	90	95	90¾	91⅝	90	92⅛	89	91½	88	89¾
East Okla Div 1st 1928....4	92⅛	92⅛	92⅛	92⅛	----	----	90⅛	90⅛	91¼	91¼	----	----	91	91	----	----	88	90⅞	88¼	91	90⅞	90⅞	----	----
Rocky Mtn Div 1st 1965...4	----	----	----	----	----	----	74	75	75	76	74	74	74	74	----	----	----	----	----	----	71	74	69½	71
Transcon Short Line 1st g.4	79	81	79	79	77½	77½	77½	77½	78	78⅛	77¾	78½	76⅝	79	76⅜	76⅜	75¼	77⅛	75⅞	81	75⅝	76½	73½	76½
Cal-Ariz 1st & ref 1962...4½	85	85	85	85	85	85	85	85	85	85	----	----	----	----	----	----	----	----	----	----	82¼	82¼	81	81
S Fe Prescott & Phenix 1st.5	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----
Atlan Coast Line—1st 1952 g.4	83½	85½	82¾	83⅝	82	83½	80⅛	82	81	83	80⅝	82⅞	79	82	76	79¼	76¾	80	79⅜	81	77	79¾	75⅛	81
Registered....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76	76
General unified 1964....4½	85	88	84	85	82¾	83⅞	82	83½	82½	83½	82⅞	84	82	83½	81¼	82½	80	81¼	81	84½	76½	77¼	76⅜	76⅞
Alabama Mid 1st gu 1928...5	----	----	96½	96½	----	----	97¼	97¼	97⅝	97⅝	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----
Brunswick & W 1st gu '38..4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----
Lou & Nashv coll 1952 g...4	78⅛	78½	77	77	73⅞	75¼	74	74¾	74⅝	77½	76	77¾	74	76	68½	74	71¼	72	71¾	76¾	71	73½	68	71
Sav Fla & West 1st 1934...6	----	----	----	----	----	----	107¼	107¼	----	----	----	----	----	----	105	105⅛	----	----	----	----	----	----	----	----
B & O—Prior lien g 1925...3½	88	89¼	88	88⅞	88	88½	88⅛	88½	88¼	89½	88½	89½	86¾	89⅜	83⅞	87	84⅝	86½	84	86½	83½	86¼	81	83¼
Registered....3½	----	----	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gold 1948....4	75¾	82½	76½	77½	76	77¼	75	76	75½	79¾	75	77	73¼	75	69⅛	74	69⅞	71	69	73⅛	65	69	59⅞	67
20-year conv 1933....4½	76	80	77¼	78⅝	73	78½	74⅜	77½	77	80	76½	80	74½	77	70¾	75	69	73¼	68⅜	75½	60⅛	68¾	53¼	60
Registered....4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55¾	55¾
Refund & gen 1995, Ser A..5	80⅞	82½	82	82½	78	82½	77¼	80	77⅛	81¼	77	80½	76⅝	78	72	77	70	73	68	71⅛	57	69½	55½	65
Temporary 10-year 1929...6	----	----	----	----	----	----	----	----	----	----	----	----	96¼	96½	90	96½	95⅝	96½	95⅝	96¼	89¾	95½	82½	91⅝
Pitts Junc & M Div 1925..3½	83½	83½	----	----	84½	86¼	84⅞	84⅞	86⅛	87	----	----	87⅛	87⅛	[illegible]	82⅛	84½	84½	----	----	----	----	----	----
Pitts L E & W Va System..4	72⅞	78	74	75	72	74	71⅞	73	72¾	75	72⅝	75	70	73¼	68½	68½	62⅞	66	59⅞	64⅝	55	59⅝	51⅜	58
Southwestern Div 1st g..3½	84	86¼	83	85	83	84	83¼	84	83¼	86¼	84	84½	82¾	84½	80	82¾	81¼	83⅜	80	82½	77	80	70	77½
Cent O Reorg 1st cons...4½	----	----	----	----	89¾	89¾	----	----	----	----	----	----	----	----	----	----	87⅜	87⅜	----	----	----	----	87⅜	87⅜
Cleve Lorain & W 1933....5	----	----	----	----	----	----	95½	95½	----	----	----	----	95⅞	95⅞	----	----	----	----	----	----	----	----	----	----
Ohio River RR 1st 1936 g..5	96	96	----	----	----	----	----	----	----	----	----	----	95½	95½	----	----	95⅞	95⅞	96	97	----	----	95¾	95¾
General 1937 g....5	90	90	----	----	91⅛	91⅛	----	----	----	----	----	----	----	----	88	88	----	----	----	----	----	----	----	----
Tol & Cin 1st & ref 1959 A..4	65⅛	68	64½	66½	66⅛	66⅛	63½	64	64	65⅞	63⅝	64	62	63¼	61¾	61¾	55	60⅞	55	59	53	57	48	50

z Option sale.

1919—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Buff Roch & Pitts—Gen '37..5			99	99	99	99											95	95			95	95	92¾	93
Consol 1957..4½									87½	88¼	87½	88			86¾	87	84½	84½			84	84	79	83½
Allegh & West 1st gu 1998..4													84⅝	84⅝									70	70
Roch & Pitts 1st 1921 g..6							100¾	100⅞			101	101			100⅛	100½	100⅛	100⅛					100	100
Roch & Pitts cons 1st 1922..6					101½	101½	101	101½	101¼	101¼	102	102	101⅝	101⅝	100¼	100¼								
Canada Southern—																								
Cons guar Series A 1962..5	95	95⅞	93⅛	95	92	95¼	88	92⅛	91¾	94½	93⅜	94	94	94	86⅞	89½	90⅛	90⅛	90	90	86	86¼	84½	86
Caro Clinch & O 1st 1938..5	82	82			80	80			77⅞	78	75½	75½			75	75					75	75		
Central of Georgia—1st 1945..5	100	100			100	100½									97¾	97⅞								
Consol 1945 gold..5	94	94⅞	91	93	89¼	92	89	91½	92⅜	93	91	91½	88¾	91	88⅛	89	86	86⅞	86¼	88½	86	90	84½	88¼
10-year temp 1929 secured..6											98⅝	99¼	98½	99	96	98⅝	95⅞	97	96	97¾	94¼	96	92	94½
Chatt Div pur m 1951 g..4					75¼	75¼			74½	74½														
Mobile Div 1st 1946 g..5	91¾	91¾																						
Cent RR & Bkg of Ga—1937..5					86	89	88⅞	88⅞					90	90	89	89	87	87					81	81
Central of New Jersey—																								
General 1987 gold..5	102	105	102⅛	103	102⅛	103	102	103	102	102½	102⅛	103⅛	101¾	102¾	100	101¾	100	101½	100½	102¼	100	102	101	101
Registered..5			101¼	101¼			101	101	100⅝	100⅝	101½	101½			101⅛	102			100¼	101	100⅛	100⅛	100	100
American Dock & Impt..5			99	99			99¼	99¼	99⅝	99⅝			100	100	100	100	99	99	98⅞	99	98	98	98½	98⅝
Central Vermont—Gu 1st g..4	65	65											59	59					51	51			50	50
Chesapeake & Ohio—																								
Gen fund & impt 1929..5	92	93⅛			89	89	91¼	91¼			92	92			87	87			85	85¾			78½	81⅛
1st consol 1939 gold..5	98¼	99½	97¼	99	97½	98	98	99⅛	97¼	98⅞	97¼	99¼	95½	98½	93½	97½	94	95	95	97	93	95⅛	91⅞	94
General 1992 gold..4½	77	83⅛	77½	80	77⅜	79¾	77⅛	80¼	79½	80¾	79¼	80¾	77	80	72⅞	77	73¾	78½	76½	80	72¾	76½	70	75
Convertible 1930..4½	77¾	81½	78	80⅜	77¾	79⅛	78¼	81⅛	80½	84½	82	85¼	79⅞	82¼	78	80	77½	79	78	80⅝	74	78⅞	70	76¾
Registered..4½					78	78			81½	81½														
30-year convertible 1946..5	84¼	89	85⅝	86¼	85¼	86⅝	85½	88½	87¾	91⅝	88½	91⅜	87	90⅛	84	87¼	84¼	86⅝	83⅜	86	81	86	76½	80⅝
Big Sandy 1st 1944..4									78⅛	78½			78	78					75	75				
Coal Riv Ry 1st gu 1945..4									82¾	82¾														
Craig Valley 1st 1940 g..5																							78⅛	78⅛
Pots Creek Br 1st 1946..4											69	69												
R & A Div 1st cons 1989 g..4							75	76	79	80	75	77½					76	76					71	71
1st consol 1989 g..4																			70⅞	70⅞				
Chic & Alton—Ref 1949 g..3	52	53	50½	50⅝	51¼	51⅜	50	52½	51	53	52½	52¾	50¾	51⅛	49	50	47¼	50	46⅝	49⅞	46⅞	47½	45½	48½
Registered..3	48	48																						
Chic & Alt Ry 1st 1950 g..3½	36	40	35¾	37	36	36¾	36¾	37	36	38	37¼	38	36⅛	37⅛	33¼	37½	32	34	33	34	29⅞	33	29¾	32
Chic Burlington & Quincy—																								
Denver Division 1922..4	99¼	99¼					99⅜	99⅜	99⅜	99½					99½	99½	95¼	95¼						
Illinois Division 1949..3½	75⅜	75¾	74½	75¾	73⅛	74	73¼	75	75½	76½	75½	75½	74⅛	75⅛	71⅜	72¾	72	75½	73¾	76½	74	74¾	72½	76
Illinois Division 1949..4	85	85⅞	83⅛	84½	83½	84⅛	82½	84½	84	85	83½	84½	82⅞	83⅜	80½	82⅞	80½	84	82¼	84½	81⅞	83	80½	84
Registered..4																	79⅛	79⅛						
Iowa Division 1919, s f..5	99¾	99¾					‡99⅝	99⅝	99⅝	99⅝	99¾	99¾	99¾	99¾	99⅝	99⅝								
Iowa Division 1919, s f..4			99⅛	99⅛			99	99¾	99¼	99¼	99¼	99¼	99½	99½	99⅜	99¾								
Nebraska Extension 1927..4	92⅝	93¾	92¾	93½	92½	92½	92⅜	92½	92⅜	93¼	92¾	93½	92	92¾	92	92	90½	91⅞	90½	91⅝	90⅛	92¼	90½	92¼
Registered..4																			90⅞	90⅞				
General 1958..4	81	83½	82	82⅝	80	82	80¼	81¼	80¾	82⅞	81⅜	82⅜	81¾	81⅞	76	79	78¼	81	79½	82½	78	80¼	76⅞	80½
Registered..4									95½	95½													76⅛	76⅛
Chicago & Eastern Illinois—																								
Refunding & Impt 1955 g..4	25	25	29	29	28	28			30½	35½	33½	35	32	36	27	34⅛			25⅛	25⅛	25	25½	21	23
Trust Co certfs of dep	22	22			25	25			28	36¾	33	34	31¼	36	27	33⅝	29	29	25	26½	25	26½	20¼	24
1st consol 1934 gold..6			103½	104					100	100	100	100	98	98										
General consol 1st 1937..5			75	75					75	77	77¼	77¼	77½	80	75¼	76½			72	72⅝	71½	72		
U S Mtg & Tr Co ctfs of dep	75⅛	76⅛			75¼	75¼	70¼	70¼	76	77	77	77⅛	75¾	80	80	80			71	71	70	70	63⅛	69
do do stamped	69	69	60	60							60⅛	60⅛	60⅞	60⅞										
Guar Tr Co ctfs of dep									75	75			78	78	78	78								
Chic Great West 1st 1959..4	60	62½	61	62¼	59½	61¾	59	62	60½	63¼	59⅞	62⅜	57⅞	60¼	57	58½	57	58⅛	56	57½	52¼	56	51	55
Chic Ind & Lou—Ref 1947 g..6	103	103							100⅛	100⅛	100	101⅞	103½	103½	98½	100					98⅞	98⅞		
Refunding gold 1947..5											85¾	85¾					85¾	85¾			85¾	85¾		
Ind & Louisv 1st guar 1956..4							60⅛	60⅛	63	63														
Chic Ind & South—50-yr 1956..4			78¾	78¾					80	81	70	70							76⅛	76⅛	75	77	76⅞	76⅞
Chic Lake Sh & E—1st '69..4½													83½	83½					86	86				
Chic Milw & St P—Gen 1989..4	75	76½	73	75⅞	72	73⅞	73	73½	72¼	74¼	71¼	73¾	70½	72¼	68	71¾	66¼	70	67	72½	65	69	64	70½
General 1989 series B..3½													64	64			57	57¾	61⅛	61½	57⅝	61⅝	57⅛	60
General 1989..4½	83	84⅝	80¼	83½	80	81½	80⅜	80⅜	81	82⅞	80⅛	82	77½	79	75	78½	75½	76¾	76	80	72⅞	77¼	67¼	77½
Gen & ref 2014 A..4½	69⅞	74¼	69¾	72	66⅞	72¼	66½	70¼	69¼	72½	68¾	72	67	68⅞	66	67⅝	65	67¼	63	67½	59⅞	64	54	61
Gen ref conv 2014 B..5	78	81⅞	77¾	79¾	79¼	80¾	77¼	79⅜	77	80⅜	78⅛	80⅛	77½	79	73	77½	74	75½	73	77	67½	73½	61½	69
Convertible 1932..4½	75¾	82	76	79	76⅜	79	75	77½	76¾	80	76¾	79	73⅞	77⅜	71⅜	74	73½	75½	72⅜	77	69½	74½	62	70
Permanent 1925..4	82½	84	81½	84	81½	83¼	82	83½	82½	85	84	84½	78½	82⅞	75	79	76	78	76¾	81⅝	76	80⅞	67	75½
25-year debenture 1934..4	72	73⅞	71	72½	70⅞	71½	70	72½	71½	73½	71	72½	71⅛	71½	69	71½	68	70	69⅛	69⅛	66	69	56	67
Chic & Lake Sup Div..5											98½	101							98	98	96⅝	98		
Chi & Mo. Riv Div 1926..5																			93	93				
Chic & Pac West 1st 1921..5	97⅞	98⅝	97½	98	97	97¼	97¼	97⅞	97⅞	98½	98⅝	99	99	99¼	99	99	97½	98⅜	97¾	98⅜	97⅞	98	96	97
Chic Mil & Puget Sd 1st..4					68½	70	68½	70			72	72	72	74	69	71	65	70	68	69¾	65½	68	60	67
Dubuque Div 1st s f 1920..6					99⅞	99⅞	99⅜	99⅜	99⅜	99⅜	99⅞	99⅞	99⅝	99¾	99¼	99¼			99¼	100	99⅝	99⅝	99½	99½
Fargo & So assumed 1924 g..6									100	100					99½	99½	102	102						
LaCrosse & Davenport 1919..5			99	99⅝																				
Milw & Nor 1st ext..4½					88¾	88¾			89	89														
Consol extended 1934..4½													80½	82	80	81½			82	82			78	79½
Wisc & Minn Div 1921..5	98⅛	98⅛					97	97	96¾	96¾			97¼	97¼					97½	97½	97¼	97½	95⅞	95⅝
Wisc Val Div 1st s f..6	99	99									99⅞	99⅞							99¼	99¼				
Chic & N West—Ext 1886-1926..4							89	89							93	93							88	89
Registered..4																			92	93				
General 1987 gold..3½	71	71	70	71	70	73⅞			70½	71	70⅜	70⅞	69	71	63⅞	69½	68⅜	68⅝	68½	70½	67½	69⅛	66⅛	69⅛
Registered..3½					69	70	70½	70½																
General 1987..4	81⅛	82½	81¾	82½	81	82½	81¼	83⅛	81½	82	80¾	82½	79¾	81¼	75	78¼	78	80	78	81¼	78½	80	76	78½
Stamped..4																					78½	78½	76	77¾
General 1987 stamped..5	100	100⅞	98½	101	98⅛	99⅛	98¼	99⅝	99½	100⅛	99⅛	100⅛	97½	99½	95½	98½	97	98	97¼	100	96	98½	95½	97⅞
Sinking fund 1879-1929..6							101⅞	101⅝	104	104									106	106				
Sinking fund 1879-1929..5			96⅛	96⅜			96¼	96½	96⅜	96⅜	97¼	97¼							96½	97¾			96⅛	96⅛
Debenture 1921..5			98	98	98	98			98	98							96⅛	97	97¼	97⅞	97½	97½		
Registered..5			97	97	98	98																		
Sinking fund deb 1933..5			96½	96½							94¾	95	93¼	93¼	93⅛	93⅛	90	90	91½	92½	91	92	90⅜	91
St P East Gr Trk 1st 1947..4½					87	87																		
Fremont Elk & Mo V 1st..6	109	109	108	108			106⅛	106⅛	106¾	106¾	107⅛	107⅛									105	105½		
Milw L S & W 1st 1921 g..6							100¾	100¾	101	101							100⅝	100⅝			100⅝	100½		
Ext & impt 1929 gold..5	99	99			98¼	98¼	98	98									97	97			96	96		
Ashland Div 1st 1925 g..6							104	104									100	100						
Mich Div 1st 1924 g..6									104	104			103¾	103¾	101⅞	101⅞								
Milw Sparta & N W 1st..4			78	78¼							75⅛	76⅞	76⅞	76⅞	76	76	77½	78			76	76	73⅛	75¼
St L Peo & N W 1st 1948..5			93	96			93	98	95¾	95¾	94	94	93	94					93¼	93¾				
C R I & P Ry—Gen 1988 g..4	75½	79	77	77½	77½	79½	75⅜	77¼	75¾	76¼	75¼	76⅞	73	75½	70	74	71	74¼	73	76½	71½	73⅞	69	76
Registered..4									76⅜	76⅜														
Refunding 1934 gold..4	74½	76½	73⅞	75½	70½	73⅞	70	73¼	72¾	75	70	75⅞	69⅞	72	66	70	67½	69½	66¾	71⅞	65½	67⅞	64¼	67¼
R I Ark & Louis 1st 1934..4½	70	72	70	71⅛	69	71	67	69¼	68	71	70	70¾	64⅞	69	62	66	61	64⅛	62¼	63	62	65	60	63
Burl C R & Nor 1934 g..5	96	96	94⅞	94⅞	96	96	95	95			94½	94½	94½	94⅝	90	95	90	90						
Cedar R I F & N W gu 1921..5			97¼	97¼																				
Choctaw Ok & G cons 1952..5																			89	89				
Keokuk & Des Moines 1st..5	65	65	65	70	69	70⅝	68⅛	69	68	70½	67	67	63½	69	63½	70			69⅞	69⅞	69⅛	69¼	65	65
St Paul & K C Sh L 1st..4½	69½	71	69	70	68⅛	70	66½	69	69	70⅞	69½	70½	69	69	65	68⅜	65½	68½	66	67	67	67	63	66
Chic St P Minn & Omaha..6			106¼	107	105	106	105¼	107	106⅜	107	107	108	106	107	105⅛	106	104	105¼	105	107	104¾	106	104⅛	105
Cons 1930 6s reduced to 3½											85	85							82¾	83¼	83½	83½		
Debenture 1930..5	97	97					91	92⅛	93½	95	93	93	92	92	91	91			90½	91½	87½	87½	87½	87½
St Paul & Sioux City 1st g..6	99⅞	100	100	100																				
Chic T H & So'east 1st 1960..5			60	60					58	58	67½	67½												
Chic & West Indiana—1932..6	102½	102½			103	104⅛	103	103½	104	104	103¾	104¼	103½	103¾			103½	103½	102⅜	102⅜			102⅜	102⅜
Consol 50-year 1952..4	61¾	65	62	62¾	61	62⅝	61	62⅜	61⅜	65	63⅜	65	63⅛	64½	61	62	61½	63	60	63	57⅞	60½	52	59
Cin H & D-Dayton & M 1931..4½																	80	80						
Clev Cin Chic & St L—1993..4	69	72½	67¾	69	67½	68	66	68½	67½	70½	70	72⅛	68¾	69⅝	60¾	66	63	66	65	68⅞	65¼	68⅜	60	65
20-year deben 1931..4½	78½	80	78¾	79⅛	76	78⅞	78¼	78¾	78	80⅛	80⅛	82⅛	80½	84½	79	80	77⅛	78¾	77½	80½	77⅜	79⅝	75	78¼
General 1993 series B..5											87	87	83½	84	83¾	83¾	82½	83½			82	82		
Cairo Division 1st 1939 g..4							78¾	78¾	80¾	81							76	76			71¼	72	69½	69½
Cin Wab & Mich Div 1st '91..4			67¾	67¾							70	70							66⅛	66⅛				
St Louis Div 1st 1990 g..4	76⅛	76⅛	76	76	74	74			73	73	76¼	76¼	73	73¼	73	73	67½	70	73	73	67¾	69	66⅞	67
Spring & Col Div 1st 1940 g..4	74⅛	74⅛																						
Cin Ind St L & C 1920..6									99¾	99¾			99¾	99¾					101	101				
1st 1936 g..4									83½	83½							82¼	82¼	84	84				
Registered..4																	82¼	82¼						

‡ Option sale.

1919—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
C. C. C. & St. L.—(Concluded)																								
Cin San & Cleve 1928 g....5					93⅞	93⅞	93	93	93½	93½														
C C C & I gen cons 1934 g...6			107	107			103⅛	103⅛	103⅜	104	103⅛	103⅛	103⅛	103⅛	104	104			102¼	102¼				
Ind Bloom & W 1st pref '40..4																					76¾	76¾		
Peoria & East 1st cons 1940..4	56	56	56	56	52¼	52¼	50	55½	55½	60⅞	60	60⅝	57⅞	57⅞	51⅛	51⅛	51	51	51	52	50	52	51	52⅛
Incomes 1990...4	12	12	12	12½			14	15	13¾	30	28	31	27	30	25	26½	26	27⅞	25	27½	23½	25	18	24¾
Trust Co certificates									14	14														
Cleve Short L—1st 1961 gu..4½					87	89	86	86	86	86½	86⅝	86⅝	87	87	83	86½	84	84	86	86¼			83	83
Colo & South—1st 1929 g....4	88	89¼	87¾	88½	87	88	87	88⅜	87	87¼	86	86¾	85½	86½	83	85	83¼	84⅞	84½	86½	82	84⅜	82	86¼
Refund & exten 1935....4½	77¼	79½	77¼	78¾	77¾	79	77¾	78½	78¼	80	79⅝	80⅞	80	80⅞	78	80¼	77½	79⅝	79¼	81½	75	80	72	73½
Registered 4½																							72½	72½
Ft Worth & Den City 1st..6	99¾	99¾	99	99			99¾	99¾	98¾	99⅝	99	99⅝	99⅝	99⅝	98¾	99½	98¾	98¾	98¾	99½			97	97
Cuba RR—1st 1952 g....5																	85	85¾						
Delaware Lack & Western—																								
Morr & Essex Ref 2000 gu.3½							73	73			72⅛	73	72⅝	73	70	72¾	70	73½	72⅞	73½	71⅝	71⅝	70	71½
N Y Lack & West 1st 1921..6							100⅞	100⅞			100⅞	100⅞					100¼	100¼	100⅜	100½	100¼	100	99¾	100¼
Construction 1923....5	95¾	97¼	100	101	97⅞	97⅞					98¼	98¼									94⅛	94⅛		
Terminal & impt 1923....4							92½	92½	93½	93½	95	95			93⅝	94½							93½	93½
Delaware & Hudson—																								
1st lien equip 1922......4½	96	96	96	96⅛	96⅜	96⅞	96⅜	96¾	97	97	97	97	97	97	97	97	97	97	97	97			96¾	97
1st refunding 1943.........4	85	85¼	83¾	85⅛	83⅜	84½	83⅞	84½	84	85¼	83½	84½	84¼	84¼	81	83	78½	81½	81	84½	80	83¼	78	80½
Convertible 1935.........5	95	95¾	93½	94½	92	94⅜	90⅜	91⅜	92	94	93	94	93½	95	92½	94	90½	91½	86¾	91	84⅞	86⅞	78½	85⅛
Registered 5							90⅞	90⅞																
Alb & Susq conv 1946 g...3½	75⅝	75⅝	75¾	77	76	76	73¾	74	75	79½	75¾	77							74½	74½	71	72	70⅛	72
Renss & Saratoga 1st 1921..7							102¾	102¾																
Denver & Rio Grande—																								
1st consol 1936 gold.......4	69⅞	73	70¼	72¼	68	70¼	66½	69	68¾	75¼	70	74	68	70½	65	68	64½	66⅝	64⅝	66½	62	64¼	62	68
Consol gold 1936.........4½	73½	76			73	74	72	72⅞	72¾	76½	76	76			69	70	69	71	69	71	69½	69½	65	69½
Improvement 1928 gold.....5	79⅛	79⅛			79	79			76	80									75⅛	75⅛	73⅞	75	70	72½
1st & refunding 1955.......5	49⅞	57¼	50	52½	48	51	45	48½	47⅜	56¼	56½	59	53	60½	57⅝	60	57	59	56½	60	56¾	57	43½	49⅞
Trust Co certifs of depos..	51	51	47½	49			48	48	48	49														
Rio Gr West 1st 1939 g.....4	70	72¾	70	71½	69	70	63⅞	68⅛	68	73	72½	73½	73	73	64¼	65	63¾	65	65	66	64	66⅛	62⅞	65⅛
a Mtge & coll tr A 1949 g...4	57	57	57	57	56½	59	56	56	57	60			58	58	57½	60	53	56¼	54¼	56½	52¾	53	47	47⅞
Detroit Term Tunn 1961...4½	83⅞	84¼	81¾	82¾	81	81¼			80	81⅝	80½	81	80⅛	81	77	77	76⅞	77½	72½	80⅛	75⅞	75⅞	72	80⅛
Dul & Iron Range—1st 1937...5	94½	94½	94¼	94¼			92⅝	92⅞	93½	95	93⅜	94	93¾	93¾	91	91	91⅛	93½			89¾	89¾		
Duluth S S & Atl—1937.......5			83	83			84½	84½			83	83												
Elgin Joliet & East—1st 1941..5									93½	96					91	91	89⅛	98						
Erie—1st consol 1920 gold...7	99⅝	100½	100	100¼	99¾	100⅞	99¾	100¼	99¾	100⅛	99¾	100	100	100½	98¼	98¼	99	100	99½	100¼	100	100	95¼	98¾
N Y & Erie 3rd extd 1923..4½															91⅝	91⅝	91⅝	92	91⅝	91⅝				
N Y & Erie 4th extd 1920.....5																							97½	97½
N Y L E & W fund 1920 g...7															93½	93½								
1st cons prior lien 1996 g...4	67	70½	66	67½	66½	67	65	66⅞	66	70	65½	68⅛	64	66	61	64	61	62¼	58	63½	54⅞	59⅞	51	55½
1st cons gen 1996 g........4	52⅞	56½	52½	55	52½	54¾	52½	54½	53	57½	54	57	53	54½	50	53½	48⅞	51⅞	48	50½	43	48⅞	39	44⅛
Pennsylvania coll tr 1951 g..4	78	78	77⅞	77¾					82	82	82	82	82	83	82	82			82	82	80	82	80	82
50-yr conv Ser A 1953 g.....4	47	49	47	48	46⅛	48	46⅛	47	47	52	47½	51½	46¾	48½	44½	45½	43	45½	41	44½	40	41¾	33¾	40
50 yr conv Ser B 1953 g.....4	46⅞	48⅞	47	48	46	47⅞	46	47	46	52	47½	51¼	46½	49	43	46⅛	43	45⅝	41	45¼	38	41⅝	33	40
Gen conv 1953 Series D....4	49¾	52⅞	48½	50	48½	51	48	50	48½	55	50½	54⅞	49	52	45⅞	50	45	49	45	47½	38	46	35¼	41½
Chic & Erie 1st 1982 g......5	94	95⅛	94	94	96½	96½	93	93	90	90	92¼	92⅞	92¾	94			84	87	87	90½	85	86	81	82
Erie & Jersey 1st s f 1955...6	101	101	98	100	96½	97¾	98	98⅛	101	101	99½	100	99¼	99½	95½	96⅝	96	96	94½	96¼				
Genessee Riv 1st s f 1957...6	97⅞	101	95⅞	95⅞	96	97¼	96½	97⅜	98	98							96	96	96	97	94	97	95	95
Long Dock cons 1935 g.....6					108	108							107	107	101½	109	103½	103½						
N Y Susq & W 1st ref g....5	78	78¼	75	77	75	76	71	76			71	71	68	68¼	64¼	64¼	64½	69¼			65	65		
Midland of N J 1st ext 1940..5																					72	72		
Wilkes & East 1st gu g.....5	72	72					64	64			60½	60½	60	60			55¼	55¼	55	55¼	55	55¾	54⅞	55⅛
Evansv & Terre H—1921 g...6	97	98	96	97					95	95			96⅝	96⅝	95¼	95¼								
1st general 1942 g.........5															70¼	70¼					68¼	68¼	68	68
Florida East Coast 1st.....4½	84	85	82	83	82	82	81	82⅝	82⅛	83⅛	83	83⅛	80⅜	82½	80½	80½			80¾	81½	76	78	77	79½
Ft Worth & Rio G—1st 1928 g 4													60¼	60¼									56	56
Gal Hous & Hend—1st 1938..5																					73⅝	73⅝	76	76
Gr North—C B & Q coll tr....4	95⅜	95¾	95½	96	95½	96	95¾	95¾	95⅜	96	95¾	96½	95¾	97⅞	94⅜	96	94⅝	96	95¼	95⅞	93⅞	95¾	93½	95½
Registered 4			95½	95⅜	95¾	95½	95⅝	95⅜	95⅜	95½	95⅞	95⅝	95½	95⅝	94	95½	94½	95½	95	95½	94½	94⅝		
1st & refund Ser A 1961...4½	85¼	89	85⅞	86⅛	85⅞	86½	85	86¼	85½	87	86	87	85	86¼	83	85	82½	85¾	85¾	87	82	83	80¼	84
St P Minn & Man 1933......4									88	88	88½	88½							86⅛	86¾				
1st cons 1933 g...........6							108½	108½							105	105½	104	104	105⅜	106	105	105⅜	105¼	106
Reduced to...........4½	94	95					93	93	93	95⅛	93⅞	93⅞	93⅛	93¼	93	93¼	91	91½	92¼	92⅝	92	92½	90¼	92
Mont ext 1937 g..........4			88⅞	88⅞	86⅛	86⅛			85½	85½					84	84	84	84	84	85⅛	84⅞	85	83	86
Registered 4																	80	80						
Pacific Ext gu £ 1940.....4											81	81							77	77	77	77		
East Ry of Minn No Div 1st 4																			74¼	74¼				
Minneap Union 1st 1922....6															99	99								
Mont Cent 1st gu 1937 g.....6							106½	106½	107⅝	107⅝	108⅜	108⅜	103	108¼	104	106½	104	104¾			104¾	107		
Mont Cent—1st guar '37 g...5	99½	99½			98⅛	98⅛	98	98			98¼	93¾					93⅜	94½	95⅛	95¾				
Willmar & S F 1st 1938.....5																					95⅝	95⅝	98	98
Green Bay & W—deb ctfs A..			51	52							66	66	57	57			55	57			52⅝	52⅝	52½	52½
Debenture ctfs B...........	7½	8⅛	7	7½			6⅜	7½	7½	14⅝	12⅞	15	12⅞	15⅞	9⅝	10½	8⅞	10	9½	10	9⅜	9⅝	8	9
Gulf & Ship Isld—1st 1952...5	80	82½											74½	75⅞	73½	75			73	73				
Hocking Vall—1st cons g..4½	79	83	79	79½	78	79¼	77	79	73¼	80	77⅛	79½	77	78	72	77	71	72	71½	75	69¼	72	68⅜	71⅝
Col & Tol 1st ext 1955.....4							76¼	76¼																
Hous Belt & Terml—1st 1937..5																			80	80	82	82		
Illinois Central—1st 1951 g..4			87	88	86	87					85¼	85¼									83	83		
1st 1951 gold..............3½									76	76			74	75⅞							74⅛	74⅛	72	72
Extended 1st 1951 g......3½																					73¼	73¼		
Collateral trust 1952 g.....4	78	79	77	77							77½	77½	77½	78	77½	77½	72⅞	75	73¾	77½	71½	74	71⅞	73⅛
1st refunding 1955.........4	82½	84¼	81½	83½	79¾	81¼	78½	80	79⅞	82	80	81⅝	79	80	78⅜	78⅞	76	79	79	82	78	81	75	77
Purchased lines 1952....3½	72	72					71½	72½	75	75			71⅞	72	71	71							69	69
L N O & T 1953 g...........4	75	77⅝	76⅛	76⅛	74⅛	74⅞	73	74	75	76½	75¼	76⅞	73⅝	75	69	73⅝	69¼	73½	70½	74⅝	69⅛	70⅞	67¼	71¾
Registered 4							71⅛	71⅛							66	66								
15-year temp 1934 secured 5½											96¾	97¼	96	97¼	91¾	95⅛	93½	96	95	96¾	91	95⅜	89½	93
Cairo Bridge 1950 g.........4															79	79	79	79	79	79	78½	78½	78½	78½
Litchfield Div 1st g........3															61	61							60	60
Louisville Div & Terml '53 3½											67⅝	67⅝			66	66	66¼	68	73½	73½	67⅛	67⅛	65	65
St L Div & Terml 1951 g..3½																			68	68			67⅜	67⅜
West Lines 1st 1951 g.......4									79⅜	79⅜														
Carbondale & Shaw 1st g...4					73	73																		
Chic St L & N O 1951 g....5	94⅛	99¾	98¾	98¾			98¾	99	96	96			97	97					88⅝	93½	94	94		
Registered 5			95⅛	95⅛																				
Joint 1st ref A 1963.......5	94⅛	95	90½	90¾			87½	90½	90	91	90	90½	87½	88⅝	89	89	85	88⅝	88	88⅝	85	85	81	83
Memphis Div 1st g.........4																					71	77	73¾	73¾
St L Southern 1st guar...4	79¾	79¾													77½	77½								
Ind Ills & Ia—1st 1950 g....4	82	82	80¼	80¼									81⅜	81⅜					79½	81½			75¼	75¼
Internat & Gt Nor—1st '19 g.6	96	96			93⅜	95½	93	93	93⅜	93⅜	95½	95½	96	96	94¼	94⅜	94½	94½	95	95	93	93		
James F & Clearf—1st 1959...4			82	82					80¾	80¾	81½	81½	81	81	80¼	80½								
Kansas C Sou—1st 1950 g....3	62½	62½	64	64⅜	60	61½	60	60½	60	61	60⅛	60⅞	60½	60½	50⅛	59½	52⅞	56⅛	57	60⅛	56¼	57¾	51	57
Refund & Improv't 1950....5	84¼	85	84	85¾	83	84½	81⅝	85⅝	85	88½	85½	87¾	81⅞	85½	77⅞	82⅝	75⅞	78	77	80⅛	73⅞	73¾	71½	73⅝
Kansas City Term—1st 1960...4	76⅞	81	77	79	77½	80	76	78	77½	81	78½	80⅛	75	79	73½	75¼	73½	75	74	77	73½	75⅞	70	76
Lake Erie & W—1st 1937 g...5	89¾	89¾			89	90	88	88	88½	88½	87½	88½	85	85			82½	83½	87½	90	83⅛	83⅛		
Nor Ohio 1st gu 1945 g.....5													85⅞	85⅞	65	65								
Lehigh Val (N Y)—1st gu..4½	92	92	89	89⅛	89	89	89	89	90¼	90¼			83½	90¼	80	87¼	83½	86¼	88¼	84¼	88	88	83	83
Registered 4½																	78	78						
Lehigh Val (Pa)—2003 g.....4	80½	80½	80½	80½	80	80⅜	75½	80⅛	80	80	73⅛	73⅛	74⅞	74	71	72½	71	72	71	72½	70¾	71½	69	70½
General Consol 2003.....4			90	90	85⅛	85⅛	85	85	87	87	85¼	86½	86	86½	80¾	80¾	80¼	80¼	80½	81⅝	78	81	77½	81⅝
Lehigh Val Term—1st gu g..5	98¼	102½	99⅞	100¼							99¾	100					93	93	99	99			97¼	97¼
Lehigh Val RR—coll tr 1928..	101⅛	102⅜	101⅜	102	101½	102	101¾	102⅜	101¾	102⅞	101⅝	102⅞	101⅜	102	101¼	102⅛	101	102	101	101⅞	100	101½	99⅞	100½
Lehigh Val Coal—1st gu g...5					96¾	96⅞	98½	98½			100	100	100	100			100	100					101	101
Long Island—1st cons 1931 g					96¾	96⅞	98½	98½					95	95			92½	93						
1st consol 1931 g............4															86	86								
General 1938 gold..........4	79	80							78¼	79	79	79					74	74	72½	72½	75	75	72¾	72¾
Ferry 1922 gold..........4½					86⅛	86⅛													92	92				
Unified 1949 gold..........4					75¼	75¼			75¼	76½							66	70	69	69	69¼	69¼	65¼	65¼
Debenture 1934 gold.......4	81	81					76	84			81	81												
20-yr deben 1937...........5	77	77½	75	75	76½	76½			74¾	75	75¾	76	73	74⅜	73	73¾	72	72	74⅜	74½	72¼	72½	63⅞	72¼
Guar refund 1949 gold....4	76	76⅛	76½	76½	76⅛	76½	75	75	76	76	75⅝	77			74	75	67	67	74	74	67¼	70¼	65⅛	66
N Y Bklyn & M B cons 1935..5	94	94													92	92								
N Y & Rock Beach 1927.....5							92	92													87	87	86	86¼
No Shore Bch guar 1932...5					91	91	90⅝	90⅝			90⅛	90⅛												
Louis & Arkan—1st 1927.....5					87	88¼	86	87	85⅝	85¾			82	82	87	88½	82½	87	81½	82				

a Option sale

1919—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Louisville & Nashville—																								
Gen 1930 gold 6			108	108													99½	99½						
Gold 1937 5	100½	100½					97¼	97¼									97	97	97⅜	100	99	99¾	99	99
Unified gold 1940 4	84½	88½	84¾	85½	83½	85¼	83⅜	85½	85	86½	84½	86¼	84¼	85½	83	84½	82	84	83	85½	81⅜	85	80¼	83½
Registered 4																	81½	81½						
Collateral trust 1931 gold 5	100	100					97½	97½	97½	97½	97½	97½							97	97			92	92
Lou Cin & Lex 1931 g 4½			93⅛	93⅛							93½	94¾	94⅛	94⅛							92	92		
N O & Mob 1st 1930 g 6	105½	105½					103½	104									104	104					103	103
2d 1930 g 6	100	100																						
Paducah & M Div 1946 4	79½	79½																						
St Louis Div 1st 1921 6	100¼	104¼					100	100	101	101¼			101¼	101¼			99½	99½	99¾	100	99¾	99¾	99	99½
2d gold 1980 3			57	57			55⅛	55¼					54⅛	55			51¼	51¾	51¾	53	51	51½	51	52⅞
Atlanta Knoxv & Cin Div 4	78¼	78¼	75⅛	78¼	78	78	79	79	78	79			76½	76½	74	74	72½	72½	75	80	72⅛	74½	71¼	76
Atlan Knox & Nor 1st g 5																	95½	95½			95½	95½		
Henderson Bdge 1st sf 6													101½	101½					101½	101½				
Kentucky Central 1987 g 4	80⅛	80⅛			75	78⅞	75½	76⅝	79	79			77	77	73	77			75	75			75	75
Lexington & East gu 1965 5			94	95¼	94	95¼	92⅛	95	94½	94½					95	95			91	92	87¼	87¼	84⅝	88
L & N & Mob & Mont 1945 4½							85⅝	87½					86⅝	86⅝									82½	83
L & N—Sou-Monon joint 4	71	71	72½	72½	71½	72½	71	73	71½	71½	71½	73	72	73	67⅝	71½	62	64⅝	65¼	66½	64	65¾	60	65½
Nashv F & Sheff 1st gu 5													95	95			94½	94½						
Pensacola & Atl 1st gu 6	101¼	101⅜											101⅝	101⅝									98¼	98¼
So & No Ala gu 1936 5					96⅝	96⅝					96½	96½					96¼	96¼	96¼	100	96¼	96¼		
Gen cons 1963 gu 5					93	93	92⅞	92⅞					92½	92½	88	88					85¼	89⅛		
Louisv & Jeff Bdge 1945 4																			70	70				
Manitoba S W Col 1934 g 5																			90	90				
Minneapolis & W L 1st g 7													101	101										
Pacif ext 1st 1921 g 6	99	99	99	99			97½	99																
1st cons 1934 g 5					78¼	78¼	76	76⅛	75¼	78	77⅞	80	76	77⅝	77¾	77⅞	74	75⅝	76	76⅛	76	76	74½	75
1st & ref 1949 gold 4	44	47⅛	44½	46⅝	44½	45¼	41½	44	42½	48	46	49	46⅛	47⅞	44	46¾	43¼	45¾	41	44	38	41¼	35¾	40
1st & ref 1962 Ser A 5									44	44	46½	46½	46½	49			44	44						
Des M & Ft Dodge 1st gu 4																					45	45		
Iowa Cent 1st 1938 5	77	77					76½	77½	76½	80	78	79½	77¼	79½	76⅝	76⅝	75½	76⅛			72⅛	72⅞	69	69
Ref 1951 gold 4	43	44	44⅛	46⅛	42	45	42	44	42½	47	46	48	46¼	47	43	44½	43	45	43¾	45	38	43	35	39
M St P & S S M—Cons '38 g 4	86	89	86	87⅝	84	84	83¾	84¾	84⅛	86	84	85½	84⅛	85¼	83⅝	84½	81½	82½	82⅝	85½	83⅛	83⅞	80	82
1st cons 1938 5			97¾	97¾									96¾	96¾									93¼	93¼
1st Chic Terml sf 1941 4																					88	88		
M S S M & Atl 1st 1926 g 4	94½	94½							92	92¼	93⅝	93⅝							92¾	92¾	92⅝	92⅝		
Missouri Kansas & Texas—																								
1st 1990 gold 4	64½	69	65	65½	63¾	65⅝	62	64½	64	67¾	65	67	65½	66	63½	65½	63¾	65	63¾	66	61	64⅛	58	60
2d 1990 gold 4			29⅞	31	30⅛	31½	29	34	30¼	37½	34½	36	34	38	35⅛	36½	34⅜	36	34½	36½	32⅝	35½	29	31⅜
Trust co receipts	30	31			30	30	28½	30	31	36	33½	36	34	36½	35⅛	36	34½	34½	34	36	28¼	35	24	28½
1st extension 1944 g 5							28	29	30	30	30	30	29	29	20¼	25							20½	22⅛
Trust co receipts							28½	28½											30	30				
1st & refunding 2004 4			42	42¾			43	47	45⅝	48	43	45	44	46	43½	45	40½	42¾	42	44	40¼	43½	36	40
Trust co receipts			43	43					41	41	41	43	42¾	46½	44	44⅛					42	42¼	35	37½
General sink fund 1936 4½					29⅞	29⅞	30	31	29¾	32½			29	34	32	32	30	30	29½	30	29½	30	24	29½
Trust co receipts							27	30	30	31	31¼	31½	29⅞	30	30	30					30	30	24	29
St Louis Div 1st ref 4													25	27										
Kan C & Pac 1st 1990 g 4							53	53									53	53	53	53			62½	62½
Mo K & E 1st gu 1942 g 5	50	50											40⅛	40⅛							40	40		
Mo K & Okla 1st gu 1942 5	71½	71½					70	70											69	69				
Trust co receipts	70	70																						
M K & T of Texas 1st gu g 5			51	51	50⅝	51			52	58	55½	55½	55	57	55⅛	57½								
Tex & Oklahoma 1st gu 5													50	50					40	40			38¾	38¾
Missouri Pacific (new co)—																								
1st & ref 1965 Ser A 5	87⅜	87⅞					83¾	87	85	87⅞	87	87½	85⅞	87	85	85	83⅝	83⅝	81	83⅝	80	80	75⅞	79
1st & ref 1923 Ser B 5	91¾	93⅝	93	94⅞	91¼	93	91¼	91⅝	91⅝	94	93⅜	94½	90⅞	91⅞	91½	91½	91	91½	92⅛	92½	91	91½	90	91¾
1st & ref 1926 Ser C 5	89⅞	92	89½	90½	88⅛	89⅞	88¾	89½	89¾	92	91	92	88½	90½	87	89	84⅞	88	87½	92	86	86½	86	87¼
General 1975 4	59½	63½	60⅜	62¼	58½	62	57⅝	62	61	63½	61	63	59⅞	61⅞	57	59⅞	56¾	60	57	59¾	55	57⅞	54	58¾
Missouri Pac—1st con 1920 g 6	99⅛	99¾	99½	100	99½	99½	98⅞	99⅝	99⅛	99½	99¼	100	99½	99⅞	98	99½	98¾	99⅛	99⅛	99¼	98¾	99		
Central Branch U P 1st 4											68	68												
Pac of Mo 1st ext 1938 g 4	81	82					80¾	80¾	82	82			82	82	80¾	80¾					81	81	80	81
2d extended 1938 g 5									89	89														
St Louis Iron Mtn & So—																								
Gen cons ry & l gr 1931 g 5	96⅝	96½	95	96½	95⅛	95⅛	94	95	94⅛	95½	94½	96¾	95½	97½	92¼	95	91¾	93½	93	96½	89	92¾	89	92
Unifying & ref 1929 g 4	80½	82½	80	81	78½	80½	80	81	80	81½	81	82½	79	81	73	79	73⅝	78	76	79¾	73⅞	75⅞	73	77
Riv & Gulf Div 1933 g 4	74⅛	77	75	75	74¼	75⅝	72¼	75¾	75¾	77½	76	77½	74	74⅛	69⅞	74	69¾	71	70¾	75	67½	71½	66	70⅞
Verdigris Val I & W 1st 4													92	92										
Mobile & Ohio—New 1927 g 6	105¼	105¼	103⅝	103⅝			102¼	102⅝					103	103	101	102¼	100¼	100¼	101¼	102			100¼	100¼
1st extension 1927 g 6													98½	98½			96	96	96½	96½	96⅝	96⅝		
General 1938 g 4													68	68							60½	60½		
Montgomery Div 1947 5							86⅛	86⅝	91	91			87¼	87¼	88½	88½	83⅞	84	83	84	84	84¼	78	78
St Louis Division 1927 5					86⅞	86⅞	87	87																
St L & Cairo gu 1931 g 4							80⅛	80⅛	80½	81½	80½	80¾	80½	80½			73⅝	74⅞	76	78⅛	75½	75½		
Nash Chatt & St L—																								
1st cons 1928 gold 5	100	100	100	100	100	100	98¾	98¾	99	99	99	99½	99⅛	99½					99	99	96¼	96½		
Natl Rys of Mex—prior l '57 4½					50	50																	25	25
New Orleans Terml—1st 4	67	67	66⅝	67	67⅛	68¾	67⅛	67¾	67½	68½	67	67⅞	66¾	68¼	63	65¼	63	65	66	70	63⅞	69	62⅞	64⅛
N O Texas & Mexico—1st A 6	96½	97½	96	96¼	95	96¼	95	95	95	95½	95	97	96½	96¾	94	96	94	95½	95¼	99¾	95	96	95	95¾
Non-cum income A 1935 5	54⅛	58½	54	56⅝	54	55	50	53½	51	56	55	62½	57	60	55	59	55¼	59	54¾	57	52	54¾	50	53
N Y Central RR—Deb 1935 6	97⅞	99¾	98⅛	99¾	97	99	97	97¾	97½	100	99⅛	100½	97½	99¼	95⅞	98	95	96⅛	94	96⅛	91	94¼	89⅞	92¼
Registered																					92⅛	92⅛		
Consol 1998 series A 4	76⅛	76½	74	75	73½	76	74½	76¼	76	77	74¼	75⅞	73⅛	73⅛	69½	74⅛	68½	70	70	73	68½	71	68⅛	72
Registered																	68	68						
Ref & Impt ser A 2013 4½	82	84½	84	85½	82	84	82	84⅞	81	86	83½	85½	80	82	78	78⅞	77⅛	79½	78⅝	82⅝	75	77	75⅛	79⅞
Registered 4½																							75	75
N Y Cent & Hudson River—																								
Gold Mortgage 1997 3½	71	72¾	71½	72½	71	73	70	71⅞	70½	72½	71	71¾	70½	71¼	69½	70¾	68	70¼	70	72	67½	70½	66½	68⅝
Registered 3½									71	71	70½	70½	68⅝	68⅝			67⅞	69⅜	68½	71			66½	66½
Debenture 1934 gold 4	82¾	86	84	85	82¼	84	82	84	83	84½	83	84½	81	84	78	81½	78	81½	81	84	80	81¼	76½	82
Lake Shore coll g 1998 3½	68	68	66½	66½	65	65¼	64¼	65½	66½	67¼	67½	68	64	65¼	62¼	64	62	62⅝	63½	65	60	64½	59¼	61¾
Registered 3½	67	67							62½	65½					59	63	60	60			60	62		
Mich Cent coll g 1998 3½	70	70	65	65	65	65	66	66⅛	67	67⅞	66½	67⅛			63	63⅛	60⅝	61½	62½	63¾	62¼	62½	60	60⅝
Beech Creek 1st gu 1936 4															82	82								
Mohawk & Malone 1st gu 4									80	80													75⅛	75⅛
N Y & Northern 1st 1928 5			97¼	97¼											98¼	98¼					96½	96½		
N Y & Putnam 1993 g 4			78	80			78	78¼																
Rome W & Ogd 1st cons 5	99	99					99	99			99⅛	99⅛	99⅛	99⅛										
Rutland 1st cons 1941 4½	67	67									77⅛	77⅛					70½	75½	76	77				
Og & L Champ gu 4	61⅛	61⅛	61⅛	61⅛									61½	61⅝	60	60								
Rutland-Can 1st gu 4			67	67																				
Utica & Black River gu 4					95⅝	95⅝	95⅞	95⅞							96	96							94⅛	94⅛
L S & M S gold 1997 3½	73	73			72⅛	72½	71½	73	71¾	73	74	74	72⅛	73	70	71¾	69¼	69¼	72	72	70	71	68	70⅞
Registered 3½																					70½	70⅞		
Debenture 1928 gold 4	88½	90	88⅜	89½	86⅞	89	86½	88	88	89¾	88⅝	90	86	88¾	84½	86	85½	87	86½	88¾	86½	87¼	84	86¼
25-year 1931 gold 4	88	89	87¾	88⅜	86	87½	86¼	86¾	86¾	87¾	86⅜	88	86¼	86⅞	82⅛	85⅞	83	84⅞	84½	86½	84¼	85½	82	84
Registered 4																					84¼	84¼		
Michigan Central 1940 4	82	82			84	84													81	82	82	82		
1st 1952 gold 3½							70⅜	70½															74¼	74¼
20-year debenture 1929 4	82	82⅞	83¼	83¼	83	85			82⅜	84	84	84	80¼	82⅞	74⅛	74¼			77	81	76⅞	77	73½	78¾
N Y Chic & St L 1st 1937 g 4	80	82	80	80½	80¼	81	80¼	83	80½	83	82¼	84	82½	83⅜	80	81	78½	80	79	81	79½	80⅛	78⅞	81
25-year deben 1931 4	71	73	72⅜	72⅜	75	75	74½	74⅝	72½	74	74½	75¾	75¼	76⅛	73	76	73	73¼	74	75	75	75	64⅞	69
West Shore 1st 2361 gu 4	81½	81½	78⅜	80	75	77½	75	75⅝	75¾	80	78¾	80	75⅞	79¾	70	76	70⅞	74⅛	74	77¼	71	73½	71	74⅜
Registered 4	75	75	76	78¾	74	74	74	74	75	76	76½	76½	76¼	78⅜	70⅛	70⅛	71	72⅞	72¼	72¼	71	71	69½	70
N Y C Lines equip 1917 5			99½	99½																				
N Y Connecting—1st 1953 4½	84¼	85	85½	86	84	85⅞	83	86¾	85	85½	85	85⅞	84½	84½			80¼	82	81	82	81½	81½	76⅛	80
N Y New Haven & Hartford—																								
Non-conv deben 1947 3½			50½	50½	50	50	50	50	50	50	50¼	50¼	50½	51							49	49		
Non-conv deben 1954 3½			50½	50⅝	50½	52	50⅛	50⅛	50	51	50	50½	50⅛	50¼	50	50⅛								
Non-conv deben 1947 4	54	54	53	53					53	53⅛			55	56½	55⅛	55⅛					50	50		
Registered 4													54	54										
Non-conv deben 1955 4	55⅞	56⅞	54	56	56	56	53	53					54⅛	56	55⅛	55⅛	54	54	52	55	51½	52½	45	49½
Non-conv deben 1956 4	58	59½	54	56	52	55¼	52⅛	53			54	54½	54½	56½			55	55	52½	52½	50	52	46	51½
Convertible deben 1956 3½	50¾	50¾	52	52	50	51⅞	49½	51½	49¼	51⅞	50	50	50⅛	50½	50⅛	50½	50	50	49⅞	50			47	47
Convertible deben 1948 6	85⅛	88	84	88	82	84⅞	80	83	81	82½	81	83½	80	83	78	81½	76	81	74	77	72	76	65	72
Registered 6													77½	78½										

z Option sale

1919—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
N. Y., N. H. & H.—(Con.)																								
Consol Ry non-conv 1956...4									49	49	49	49	50⅛	50⅛	49½	49½			49	49				
Harlem R & P Ches 1st...4																			70	70	68	68		
Central N E gu 1961...4	62½	62½					60½	60½			60	60	58	59⅛	60	60			59	59				
N Y Westches & Bos 1st...4½	50	53	50¼	52½	44	50¼	42⅞	44½	44¼	54	50	53⅜	47¼	50	46	48½	44	47	43	46½	40	43⅞	33	40
Providence Securities 1957...4	40	40	40	40					40	40	40	40							40	40	38	38		
W & Con East 1st 1943...4½																							74½	74½
N Y Ont & W—1st g 1992...4	69	70	69½	69½	65	69½	65	66	65½	67¾	65	67⅞	66⅝	67¾	65	67¼	65⅞	67⅛	61¾	66½	62	65	58	61
General 1955...4																	60¼	60¼	61	62	60¼	60⅞		
Norf South—1st & ref 1961...5	68	69½	67½	69½	68	68½	69	69½	68	69½	66	68⅛	65	68	65	66¼	63	65⅝	60	63	60½	61¾	49½	60
Norf & South 1st 1941...5									89	89					88	88	87	87			81	83⅛		
Norfolk & West—Gen 1931...6			109	109½	108	108			109	109	109½	109½									101⅞	101⅞	105⅛	105⅛
New River 1st 1932 g...6									107½	108½					106½	106½								
N & W Ry 1st cons 1996...4	81½	86½	83¾	85	83⅞	84½	81⅛	84¾	81	82½	79	83	79½	82	78	81½	77	79⅞	78½	81⅛	77½	80	76⅛	79½
Registered...4																			79	79				
Divisional 1st lien...4	82	82			80⅛	80½	79⅞	80	80¼	81	80¾	81½	80⅛	81½	74¼	79¼			76	81½	78⅜	81	76⅞	79
Convertible 1932...4			84	84½																			74	74
Convertible 1938...4½							104½	104½							100	100							96¼	96¾
10-year conv 1929...6	106¼	108⅛	107¼	107⅞	106½	107½	105½	107	106⅞	110¼	107⅞	109¾	107½	109¼	103	107⅜	103½	105	104½	107	103½	105½	102¼	104½
Pocahontas C & C joint...4	84⅛	86	85	85			83⅜	84¾	83¼	84¾	84	84	83⅛	83½	83¼	83½	82⅞	82⅞	82¾	84	81⅝	82	78⅛	79¼
Col Connecting & T joint...4															97	97								
Scioto Val & N E 1st guar...4	81	81					76	79⅛	77	77½	79½	79½	80	80			76	76			74	75	74	76
Northern Pacific—																								
Prior lien 1997 gold...4	83¾	86	83⅛	86	82½	84½	82	83	82⅛	84	80⅞	83¼	79⅛	81⅝	76¼	79¾	76	78½	77¼	80¾	75½	78⅛	75¾	80½
Registered...4					82	82							79¾	80⅞					76½	78¼	76⅝	76⅝		
General lien 2047 gold...3	59¾	61⅞	59⅛	60⅜	58½	59⅞	58⅛	58⅞	58½	60⅜	58⅝	60¼	57¾	59⅜	56	57½	56	57¾	56	59	54	56¾	52⅞	56½
Registered...3									57¼	57¼											55	55½		
Refund & Imp ser A 2047...4½	90	90			88	88	85½	88	86½	89¼	88	88½	84	88			82⅜	84½	85	86½	82	83	79	92
St Paul-Dul Div 1996...4									76	76														
St P & Nor Pac gen gold...6	102	102	103	103	102	102	102	102	104½	104½	102	103⅞			101⅝	101⅝			100⅛	101			100⅝	100⅝
Registered certificates...6									100⅜	100⅜											100	100	99½	99½
St Paul & Dul 1st 1931...5	98½	98½	97	97																				
1st concol 1968 g...4																			76⅛	76⅛				
Nor Pacific Terminal—1st...6			107¼	107¼	107⅜	107⅜			107½	107⅝	107⅝	107⅜			106½	106½	107½	107½	106½	106½	106½	106½		
Oregon Wash—1st & ref 1961...4	77½	79⅞	77⅜	78	74⅞	77½	76	77½	77	79	76½	77½	75½	76	69¾	74	70¼	71⅛	71⅛	75½	68⅞	72	68½	72¼
Pacific Coast Co—1st gold...5	88	88	85	85½	86	86	85	85	85	85							84½	84½						
Pennsylvania RR—1st 1923...4							95⅝	95⅜																
Consol 1919 gold...4			99⅞	99⅞			99⅞	99⅞																
Registered...4			99¼	99¼																				
Consol gold 1943...4											87⅛	88												
Consol 1948 gold...4	86½	88	87⅞	88½	89½	89½	86½	86¾	86	87	85⅞	86½	86¼	88¼	83¾	86	82	85	84½	88	84¼	84½	82	84
£ stamped $...4																			83	86				
Consol 1960...4½	95	96¼	95¼	96	94½	95⅞	93½	94¼	93½	95⅛	95	95⅝	95	96	94⅝	96⅛	92	94	91	93¼	91¼	92½	88¾	92
General 1965...4½	87½	89⅞	87½	89¼	85¾	87½	84⅛	86½	86¼	88½	86½	88	84¼	86¾	81¼	84¾	81	83¾	81⅝	86	81	84½	79½	84
Registered...4½																							80½	80½
General 1968...5	95⅛	97¾	95⅛	96¾	94	95½	94	95⅛	94⅞	96	94⅝	96	92⅛	94⅞	89¾	92⅜	90⅞	92⅜	91⅜	94½	90½	93½	88¾	93
Allegheny Val gen gu...4											86¾	86⅞												
Phil Balt & W 1943 g...4	87½	87½													87½	87½								
Pitts Va & Chas 1st gu...4															82¼	82¼							82⅛	82⅛
Pennsylv Co—gu 1st g...4½	97⅜	97¾	97½	98½	97½	98¼	97½	98	97½	98	97	98⅜	97½	98⅜	97½	98½	97¾	97¾	97¾	98⅜	97¾	98		
Registered...4½							96½	96⅞			98	98					96	96	95⅝	95⅝			97	97¼
Guar coll ctfs B 1941...3½	78	78																						
Gu tr ctfs ser C 1942...3½																			77½	77½				
Gu tr ctfs ser D 1944...3½																					77	77		
15-25-yr guar gold 1931...4	83¾	83¾			85	85	85	85											84¾	85	82¼	82¼		
Guar Series E 1952...4	87	87	85¼	85½							86½	86½	86½	86½							80⅞	80⅞		
Cin Leb & No 1st cons gu'42...4							81¾	81¾					82⅜	82⅜					81½	81½				
Cleve & Mar 1st gu '35...4½																					88½	88½	85	85
Erie & Pitts gu 1940 ser B 3½																			79⅛	79⅛				
Erie & Pitts gu 1940 ser C 3½									79¾	79¾														
Gr Rap & Ind ext 1st...4½											87	87												
Ohio Connecting gu 1943...4							83½	83½													85¾	85¾		
Tol W V & O ser B 1933...4½																					87⅛	87⅛		
P C C & St L gu 1940 A...4½	94½	94½							92	92	91⅜	91⅜	91½	92¼	91⅝	91¾	91½	91½	91½	91½	91⅛	91¾		
Series B guar 1942...4½	92¾	92¾																	91½	92	91	91		
Series D gu 1945...4															90⅝	90⅝	90⅝	90⅝	90	90½				
Series E gu 1949...3½																			90	90				
Series G guar 1957...4					88⅝	88⅝	89	89					91	91	90⅝	90⅝								
Series I guar 1963...4½							91	91															89	89
Series J gu 1964...4½																			91½	91½				
Chic St L & Pitts cons...5	102	102									101	101												
Pere Marquette—1st A 1956...5	85	88½	84⅞	86⅛	84	86	83⅞	85½	84½	90	87½	90	85	88½	83	85	84	86	84⅞	88	83¼	85½	82⅝	87
1st Series B 1956...4	70	72¼	68¼	69⅞	71⅛	72	70	70½	70	71	70⅝	71⅛	70	71	68⅞	70	66	66	68	69	67	68½	65¾	70¼
Philippine Ry—1st 1937...4	45	45			47	47	46	47	47	54	52½	54	55	55			47	49	47	48	45	45		
Reading—Gen 1997 gold...4	85½	86¾	84¼	85¾	83½	85¼	82⅛	83⅝	83¼	84¼	83	84	81	83⅜	80	82	81	83	80¾	84¾	80¼	82½	78	81
Registered...4					81½	81½									78	78								
Jersey Cent coll 1951 gold...4					84¼	85			82¼	83½	83½	83½	81	83½	81	81½			80	83¼	79½	80½	78	80⅝
St Jos & Grand Isld—1947 g...4					60	60			64	64	63	68	63¼	63¼			59⅛	59⅛			60⅛	60⅛	61	61
St Louis & San F (Reorg Co)—																								
Prior lien 1950 series A...4	60¼	64	61¼	63	59¾	63	58⅛	62½	62¼	64	60½	63⅞	59¾	61½	57	60	57	59	56¾	60¼	53	57¾	53	58½
Prior lien 1950 series B...5	76⅝	79⅜	76¾	77½	77	77½	73⅞	75¾	74½	78	75	78	73⅛	75	70	73⅛	70⅛	72	68⅛	72½	67	68¾	66¼	70
Cum adjust 1955 series A...6	64	69	63⅜	64⅞	64½	67⅛	63	68⅛	67	71	65⅞	70	65	67½	62⅜	66	62	64	59½	62	56	61	55	63
Income 1960 series A...6	40½	45½	40¾	43⅞	41½	44	42	48¾	47½	56	50½	54⅜	49½	53	46¼	49⅞	48¼	51	40	45½	39⅜	43¾	39½	45½
St L-San F Ry gen 1931 g...6			102	102			103	106			103⅛	103⅛					101¾	101¾			101	101		
General 1931 gold...5					98	98	96½	97¼	97½	98	96½	97⅛	96¼	96¾	95⅞	95⅞	91⅜	92¼					91	92¼
K C Ft S & M cons 1928 g...6	102½	103¼	101½	103	102	102	102	102½	102	102⅝			101	101½	99½	101	100	100⅛	99¾	101½	100⅞	101	100	101
K C Ft S & M Ry ref 1936 g...4	74⅛	75½	71	74	66½	70⅞	66⅛	68	68	71	70	71½	69	71¼	63⅞	69	64¾	67	66	[illegible]	64	67	60⅞	65½
K C & Mem Ry & B 1929...5									89	89	90	90	88⅛	88⅛	89¼	89¼	90	90	90½	90½				
St Louis Southwest—1st g...4	63⅞	77	71	72⅝	68⅞	70½	66	67¾	67½	72	70¾	72	70⅛	71¼	64	67½	64	66	62½	63	61	63	60	61¾
2d inc bonds ctfs gold...4	50½	57	58½	58½			58	58	60	60							63	63						
Consol 1932 gold...4	57	68½	59⅛	60	59	61¾	59	60	60	64	62½	65⅛	61	62½	58	61	58	59½	57½	60	57	60⅛	49¾	55½
1st terml & unify 1952...5	52	65	58⅜	60	59	59¾	59	60	59⅛	64½	60	63⅝	61	63	59	61	59	60	59⅞	63	59	61	56½	59⅛
San Ant & Aran P—1st gu g...4	54½	68¼	65	67	64¾	65	64½	65½	64⅛	68	66½	67	64⅝	67	64⅛	64½	62½	64½	61½	64	59	61¼	56	68
Seaboard Air Line—																								
Gold 1950...4	72	72			70½	71			70	70	70⅛	72					66	66	66	66	62¼	62¼	59⅞	60½
1950 gold stamped...4	74	74	72	73¾	70⅛	71½	70	72⅛	71¼	72	70⅝	72⅜	68	70	66	68	64	66	66¼	70	63	66	58	62⅛
Adjustment 1949...5	49½	53¼	47½	50	48⅛	49¾	47½	49½	49	52	51	52½	50	52	44	49	44	48	46	48⅛	42⅜	47⅞	34	40⅛
Refunding 1959...4	58	60	57	59	57½	58¾	57	57½	57	59⅛	56½	58⅝	53¾	55⅞	51	53¼	50½	52	48	50½	43	47½	36	41
Atl-Birming 1st 1933 g...4			74	74	79	80	76	76	74¾	76½	77	77							71	73¼			64	64
Carolina Cent 1st cons...4							76	76																
Fla C & Penin extd 1923...6			100¾	100¾	100½	100½	100¼	100¼													99⅞	99⅞		
Cons 1943 g...5	90	90									92½	92½							87	87½				
1st l g extd 1930...5											91¾	91¾												
Ga & Ala 1st cons 1945...5													92	93										
Ga Caro & Nor 1st guar...5							94	94½																
Seab & Roanoke 1st 1926...5	96	96			95½	95½			95¼	95¼														
So Pac Co—Cen Pac coll '49 g...4	75	77	76⅛	77	77	77	75	75¾	75¼	76½	75½	79⅞	73	76¼	68	70¼	70	71½	71	75	68¾	71¾	67⅞	72
Convertible 1929...4	83½	85⅝	83⅛	84¼	82⅞	83¾	82⅞	84¾	83⅛	87¾	84	87⅞	84½	86	83	84⅜	82	83¼	81⅝	84¼	77¾	82¼	77½	81⅝
Convertible 1934...5	100	105	101⅛	104¼	102	104½	103⅛	108¾	106⅝	114	105¼	115	105	109½	99¾	107½	102½	105¾	104¾	111½	99⅜	111⅝	98¾	108½
Registered...5									108¼	108¼			102¼	102¼					107¾	107¾				
Cent Pac 1st ref gu g...4	80	83	79⅝	81½	78¼	79¾	78	80⅛	79	81	79	80¼	76	79	72¼	76½	73¼	78	75⅞	78½	74½	75½	74½	78
Mtge guar gold...3½	85⅜	85⅜	85⅜	85¾	83	84½	82⅞	83	84	84½	83	84	82⅝	83½	82¼	82¾	82	82¾	82¼	83½	81	82⅝	81¼	82⅛
Through St L 1st gu g...4			75½	75½	80	80	80	80			78½	80	78	78	75	76			73	74½	70½	72⅝	70¼	70¼
Hous E & W Tex 1933...5					92⅝	92⅝							92⅝	92⅝									84½	84½
1st guar stmpd 1933...5																	86	86						
Hous & Tex C int gu 1937...5	97	98			97	98¾			97⅛	97¼	97	97					94	94⅛	94	94			92	92
Gen int guar 1921 g...4							93⅛	93⅛	94⅝	94⅝	94¼	94¼					93	93			91⅛	94	91⅞	91⅞
Waco & N W 1930 g...6					94	94																		
Austin & N W 1st gu 1941...5																							87¾	87¾
Morgan's La & Tex 1st...6															99⅝	99⅝								
Northern of Cal gu...5																					95⅛	95½		
Ore & Cal 1st 1927 gu...5	96	97	96	96	98½	98½	97½	97½	99	99⅛	96⅝	99⅛	95⅞	96½	92⅝	93	93	94	94⅛	96⅛	93⅜	94½	93½	94⅛
So Pac of Cal 1st cons '37...5													97⅝	97⅝										
So Pac Coast gu 1937...4	93	93							92⅝	92⅝	92½	92⅝												
San Fran Terml 1st 1950...4	78½	78¾	77	80¾	78	78¾	78	78¾	77⅞	77⅞	76½	78¾	77	77			72½	73⅞	72	76½	72¼	75½	71	72¾
Texas & N O cons 1943...5													85	85										
Sou Pac RR 1st ref 1955...4	82	83½	81	82¾	80	82	79½	80½	80	81¼	80	82	79¼	80½	76½	79½	76	78½	78¼	81⅜	74¾	78¾	74⅝	79

x Option sale.

1919—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Southern—1st 1994 gold....5	94½	96⅝	94	95½	93	94¾	92½	94	92¾	95¼	93½	95⅛	91	93½	88⅞	91⅞	87½	90	87½	90	85	88	84	87¾
Registered....5																	85½	85½			84½	84½		
Develop & gen Ser A....4	66⅝	68¾	66½	67⅞	66	67½	66	68	67½	69	65½	69	65	66½	63½	65⅜	62⅛	64⅝	62⅞	66	60	63⅜	59½	61½
Mobile & Ohio coll tr g....4			66⅛	67⅝	66	67⅝	64	66	66	66	67⅞	68¾	66¾	68⅛	64	66			63¼	64½	61	61	55	60
Memphis Div 1st g....4½-5					90½	90½	90½	91	91¼	91¼			90⅛	90⅛										
St Louis Div 1st gold....4	73⅛	74½	72	72¾	72	72	70⅛	71	71	72	72	74			70⅞	70⅞	69⅜	70	71	73	70	71	67⅜	70
Ala Gt Sou 1st A....5	93	93											92⅞	92⅞										
Atl Char A L 1944 A....4½			88	88	88	88	87½	87½	88¼	84¼	88¾	88¾									84⅞	84⅞	82¾	82¾
1st 1944 series B....5	96½	97⅛	95¾	96¾	93⅛	93½	93¾	93¾	94	96¼	94¼	95½	92½	94½	90¼	91⅛	90¼	90¼	92	94	87	91⅛	86⅛	88½
Atlan & Danv 1st 1948 g....4							74	74	74	74	74	74							70	70				
Atlan & Yadkin 1st gu....4																			68	68				
E T Va Ga div 1930....5					97	97									95½	95½	95	95					92⅛	92⅛
Cons 1st 1956 gold....5	95⅛	95⅛	95½	95½	92⅛	97	96	96			95⅛	95⅛	96	96	89⅞	90	90	90⅛			91	91	89¾	89⅞
E T Reorg Lien 1938 g....5	95¼	95¼											92	92										
Ga Midland 1st 1946....3	52	52																						
Ga Pacific Ry 1922 g....6	101	101					100½	100½	100½	100¾					100½	100½							100	100
Knoxv & O 1st 1925 g....6																							97¾	100
Mob & Birming mge 1945....4															65	65								
Rich & Danville deb 1927....5													95⅝	95¾							92⅝	92⅝		
Rich & Mecklen 1st 1948 g4							71	71			69	69												
Sou Caro & Ga 1st g....5	99	99					99½	100																
Va Midland series E 1926....5											96½	96½	96⅜	96⅜							91	91		
Gen 1926....5			96	95	96	96			96¼	96½	93⅛	93⅛	98	98										
Va & S W 1st cons 1958....5									71	71							70	70⅛	67½	67½			58	65
Spokane Internatl—1st 1955.5							75½	75½																
Terml Assn St Louis—1st..4½	91½	91½					85	85	89	89											85	87	81⅛	81⅛
1st cons 1894-1944 g....5			98	98⅛			93⅜	93⅜	93⅜	93½	93	93	94⅞	95⅛			93½	93½	93	93				
Gen ref 1953 s f....4	77	77	75	75	73	73	72	73	72⅝	73	73⅛	73½	72	73	69	72	71	72	72	75	69	72	70	70
St L Merch Bdge Terminal.5											92	92												
Texas & Pacific—1st g....5	90	92	90	92	89	90	89⅝	90	87½	92	90	93	90	91	89½	90¼	88½	90	87	90	84	85½	82½	84⅞
Toledo & Ohio Cent—1st g...5							92	92											83	83			83¾	83¾
Western Div 1st 1935 g....5	87	87													85¼	85¼			83	86	84¾	84¾		
General 1935 g....5													73	73					70	70				
Kan & Mich 1st gu 1990....4							75	75	75½	75½			73	73	70½	70½			73	73				
2d 20-year 1927....5	90½	91	90½	90½			89	90½	88	88	88¾	90⅝			92	92	92	92					87½	87½
Tol Peoria & West—1st 1917..4			36	36																				
Tol St L & W—Prior lien..3½			75⅛	75⅛													75½	75½			75⅛	76	74⅛	74⅛
50-year 1950 g....4	48	51	49	49¾	45	48	50	52	52	55⅛	54	56	54½	54⅝	52	53	53	53	52⅜	52⅜	47½	47½	42¼	45¾
Toronto Ham & Buff 1st 46.4																							63	69
Ulster & Del—1st cons 1928....5																					80⅝	80⅝		
Union Pac—RR & L gr 1947...4	86⅛	89⅞	86	87⅛	85½	86⅝	86	87	86¼	86¾	85¼	86¾	84⅛	86	83½	85¼	82¾	85	84	87	83⅜	85½	82¼	85
20-year conv 1927....4	87⅞	89½	87	88	85½	87⅛	85⅛	87½	87½	88⅞	88	89	86	88¾	82	85½	83	85	84½	88	83½	86	83	88
1st & refunding 2008....4	80	83½	81	83	80	83	79	81	79⅝	81½	80	81	77	80	76½	79	76½	78	77½	80⅝	75	78	74½	80
10-year secured 1928....6	103⅞	106	103⅜	104⅞	102¾	103⅞	103	104¼	103¼	104	103¼	104⅛	102	104½	102⅛	103¼	102	102⅝	102⅜	103⅛	102	103	101½	103½
Oregon RR & Nav con g....4	85	86	84½	85¾	81	82	79¼	80	82	82	79¾	83	79½	80½	76½	78⅛	76⅛	76⅝	80	80⅛	77¼	79½	76¾	79
Oregon Sh Line 1st g....6	100½	101	100¾	101½	100⅝	101⅛	100⅝	101⅛	100⅞	101¼	100¾	101¼	100¾	101	99⅞	100⅞	99⅞	100½	100	100⅝	100	100⅛	99½	100
1st cons 1946 gold....5	98	98⅞	98½	98⅞	96⅞	96⅞	96⅝	97½	97½	98	98	98⅛	95¼	96⅛	95¼	95¼	93	93¼	94	94½	93	94½	92	92¾
Guar ref 1929 gold....4	86¼	88	84½	87½	85¼	86⅛	84½	87½	86⅝	87⅛	85¼	87	84½	86	80⅝	85⅝	81⅜	83½	82½	85⅛	78	83½	77⅞	84
Utah & Northern 1926 g....5											98	98	94½	94½			93	93	93⅛	93⅛				
Vandalia—cons 1955....4							80½	80½															78⅜	80¾
Vera Cruz & Pac—gu 1934..4½									35	35														
Virginian—1st 1962 ser A....5	92⅛	94½	91½	93½	89¾	91½	80¼	90⅜	90½	92⅝	89¼	92½	88	90	85	87¾	87	88¾	86	90	83¼	86½	82¼	84½
Wabash—1st 1939 gold....5	96½	98½	96¾	97¼	94	96⅛	93⅜	94¾	94½	96½	95½	96¼	93½	95	87½	93¼	89	91	91	94⅝	89¾	91½	88	91
2d 1939 gold....5	88	89	85⅛	86	83½	85½	83	84⅞	84⅞	88	87	88	83⅛	84	82½	83½	81⅛	82½	81½	83	79	81⅝	79⅜	82⅝
1st lien equip sf 1921....5													97½	97½										
1st lien terml 1954....4																					70¾	70¾		
Det & Chic Exten 1941 g....5			88¼	88¼																				
Omaha Div 1941 g....3½			67	67																				
Tol & Chic Div 1941 g....4	74	74																	72	74½				
Washington Terml—1st gu.3½					75½	75½	75	75	75	75			72⅛	75										
West Maryland—1st gold....4	58	58⅝	59	61¼	59⅞	62¼	57⅞	59⅞	59½	63	60	62⅛	58	60¼	56	58⅞	56½	58	55	60	52	56	47¼	54
West N Y & Pa—1st 1937 g....5					97⅜	100	96⅞	97⅜	97⅛	97⅛			97¼	97¼			92¾	92⅞	92	93½	93	94		
General 1943 gold....4																							63	63
Western Pacific—1st 1946 A...5	84½	86½	84	84½	81½	84	81¾	83	82⅞	84¼	83¾	84½	83⅜	84¼	82⅝	84	82	83	81½	83½	81½	82	79½	81⅝
Wheel & L E—1st 1926 g....5													96	96									92	92
Ref Ser A 1966....4½	64	64											59¼	59¼	56½	59½	58	58					49⅝	50¼
Wheel & L E RR—1st cons '49 4							59¼	65	64½	65½			65⅛	65⅛	63	63			59	60	59	59	52	54
Winston-Salem S B—1st....4			75	75					75	75	76	76									67⅝	67⅝		
Wisconsin Cent—1st gen....4	78	80	77	78⅛	77	78	76½	78	76	78⅛	77	77	73⅞	76	64	70	63⅜	70	69¾	72½	67½	70½	63¾	67
Sup & Dul div & term 1st..4	72¼	74½			72¾	72¾	75	75	73¼	75⅛	75¼	77											67	67
STREET RAILWAY																								
Brooklyn Rap Tr—1945 g...5	65	76	71¼	74	70	74½	62	70⅞	63	66¾	64	66⅝	59	63⅛	54	60	52⅛	54½	32	52	31	32⅛	30	35
1st refund conv 2002 g....4	45	52½	49½	53	49	50⅝	45¼	46½	43	46	44¼	48			45	46			28	32⅛	30	30	25	29
3-year secured notes 1921..7	75	85½	79½	86	81	84¾	79⅛	84	77½	84½	80	84¼	79	81⅞	75	76½	70	75⅛	55	72¾	39	55½	39	53⅝
Certificates of deposit....									79	79			76	76	74⅞	76			64	65½	39½	53	37	51
do do stamped..									75	75	73¼	78½	73	76					54⅞	64	34	45	33	49
Bklyn City 1st cons 1916-41.5																			70	70				
B Queens Co & Sub cons gu 5																							40	40¼
Brooklyn-Un El 1st g....4-5	72	78	72⅜	77⅞	78½	79¼	78	79	73½	77½	78	79	74	75	74	75½	70	73¼	70	72	64¼	70	59½	63⅛
Stamped guar....4-5	71¾	72	71¾	71¾	78½	79⅛	77½	77½			78	78	74½	75	74½	76½	72⅜	72⅜	72⅜	72⅜	70¼	70¼	59⅞	63
Kings Co El 1st 1949....4	57	57	62	65	64	64	63⅞	68					63⅞	63⅞			58	60					49	50
Stamped guar....4	62	62																						
Nassau Elec guar g 1951...4					54¾	54¾	50	50			50	55											22½	26
Chicago Rys—1st 1927....5	79	81	78½	79¾	77	79	71½	77½	72	77¾	74¾	78	73	75	72½	76⅛	72½	74	72	73⅛	65	65	63	65
Conn Ry & Lt—1st 1951 g...4½			87	88	85¼	85¼					79	79	75	75			70½	70½						
Stamped guaranteed....4½													77	77										
Det Unit—1st cons '32 g...4½	73	74½	74½	75½	71	81½	73½	80	74¾	76	75	77	75	75½	73	75	70	74¼	68	73¼	68	72⅝	67	70
Hudson & Manhat—1957 A..5	56½	60¼	57½	58	54	58	54¾	59⅞	59⅛	65	60	63	60	61⅞	54½	60⅞	56	58¾	55⅛	59¾	52	56⅜	52⅞	58¾
Adjustment inc 1957....5	16	18	16	17⅜	14	16½	15	17½	15½	18¼	18	19¼	17¼	18½	15½	17¾	15⅜	17	13	16	11¾	14½	11⅝	16
N Y & Jersey 1st 1932....5					90½	90½	90	90½	90	90														
Interboro Metrop—Coll....4½	38¾	43¾	39	43¾	27⅞	39	29¾	35	29¾	42⅝	38¼	42¾	35½	40¼	29	37⅜	26	33⅞	24½	31½	13	26	14⅛	21¾
Certificates of deposit....									29¾	40¾	38	41¼	35¾	39	29¾	36¼	26⅝	33	24½	31	13	26	14⅛	21
Registered....4½					35⅝	35⅝																		
Interboro R T 1966....5	68¾	72¾	70	74½	66¾	72¾	65	71½	65	74⅝	73	75½	66¼	73¾	64	67½	56⅛	66½	50¾	63	43⅛	56	44	60½
Registered....5			69¼	69¼			68⅝	68¾															56	56
Manhattan Ry—Cons gold...4	72	72	72	72¼			65½	69	69⅛	69⅛	70½	72	70½	72	66	69	65½	68	56	64⅝	55	58⅛	54½	59
Stamped tax-exempt....4	74	74½	72	74¼	70	72	69	70½	70	71	70	72	70	71½	69¼	70	65	69	55¼	66	55¼	59	55	59¼
2d 2013....4									60	60														
Manila Elec—1st & coll '53...5					77	77													75	75				
Metropolitan Street—																								
Bway & 7th Ave 1st g....5					60½	70	60	61⅞	61	61	69	72	68	69⅛	68	68	58	63	49	63	49	50	45⅛	48⅞
Col & 9th Ave 1st gu '93...5	68	68	68	68			62	62	65	65					58	58	58	58						
Lex Ave & Pav F 1st gu '93..5	74	74							62⅛	62⅛			65⅛	65⅛	65	65	57½	62½						
Milwau E Ry & L—cons 1926.5																	96	96			96	96	96	96
Montreal Tram—1st & ref...5																			79	79	78	78	78	78
N Orleans Ry & L—1935...4½							61	61					61	61										
N Y Municipal Ry—1966....5	55	57	55	63					61	61			57	60										
N Y Railways ref 1942....4	40½	43⅞	41	44	39	44⅛	40	44	41	45½	39¼	46½	43½	45½	38½	41¼	37	40	35	38	30⅜	36⅝	27	34½
Certificates of deposit....									42⅞	44	43¼	45	44	45	38	38	36½	38	34¾	36½	29½	36	25¾	33¼
Adjustment income 1942...5	11⅝	14⅞	12¼	15¼	10½	14½	11½	13½	12	16	14	16½	13½	16	11½	14⅝	11	12¾	6⅞	10½	6¼	9⅜	4½	7⅞
Certificates of deposit....							11⅞	12½	12	15¼	14½	16½	13¼	15½	12	12	10½	12¼	6⅞	10¼	6½	7½	4¼	8
N Y State Rys—1962....4½	61¾	62	55	55	55	58½	55	55	52	53½	55	57	55	56½	55	55	55	55⅞	56	60	56	57¼	48¾	51
Portland Ry—1st & ref 1930.5													75¼	75¼	75¼	75¼	75½	75½	75⅝	75⅝			75	75
Port Ry L & P—conv 1942....5					63½	63½	62½	62½			65	65			65⅝	65⅝					61	61	55	55
Third Ave—1st ref....4	50	53	50½	54½	50	53¾	50	51	50	58¾	55¼	58¼	57½	59¾	51	57½	49½	53	49¾	52	47	51	46	50⅝
Adjustment income....5	27½	31⅞	28¼	32½	25	30⅛	27	28	27	42¼	37¾	42	39	42¼	33⅛	40	30	34⅞	30½	33½	27	30	27	29⅞
Third Ave RR—1st 1937 g....5											89	93							93½	93½	86	86	83	83
Tri-City Ry & Light—1st....5	94⅜	95⅞	96½	97	94	95	93½	94	93¼	93¼	94½	94½	93¾	94½	93¾	93⅞	93⅛	94	93	94½	91⅞	93	92	92
Underground of Lon 1938..4½									73	73														
Income 1948....6					77	78	67½	67½	71½	71½					69	69	78	78			65	65	60	60
United Rys Inv—Pitts issue..5											70	71	71	76½	74	76	74½	75	73	76	75¼	78		
United Rys St Louis 1st....4	50⅝	52⅛	48½	48½			48¼	51	50⅞	51½	50⅞	50⅞	46½	55	52⅛	55	53¼	53¼			51¼	51¼		

s Option sale.

1919—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
United RRs San Francisco...4	22	22			27	32¾	30	30	31⅜	32	32	36½	35	36½	32	36	31	33	29½	31	26	29½	28	28
Union Tr (N Y) ctf of dep	22	22	25	25¾	29	33¼	28½	32⅞	30⅛	34¾	31¼	36	33¾	36¾	30½	33	29¾	33	27⅝	32	26	28	24⅛	27
Equit Tr (N Y) inter ctfs	22	23	22¾	27	27	33½	29¾	32¾	30	34¾	32	36½	33¾	36½	30½	33⅜	29½	33	28	30	25	28	26	26¾
Virginia Ry & Power 1st...5	79	79	79	79	77⅜	78	76	77	74⅞	74⅞	77	77	76	76					73½	74½	73	73¼	70	76
GAS AND ELECTRIC																								
Brooklyn Union Gas—1st...5	94	95	93	94½			93	93⅜	91⅛	91⅛	93	93			87	88½	85¼	86½	85	86⅛				
Cin Gas & El 1st & ref 1956..5													93	93										
Columbia G & E—1st 1927..5	82	82½	82	82	82¼	84	89	89	84½	88	88¼	89	90	90½	89¼	90¼	87½	87½	86⅞	90¾	85	86⅛		
Stamped...5	82	82			82½	82½	88	88	86	86	88¾	89	90	90½										
Columbus Gas—1st 1932...5											87	87									85	85		
Consolidated Gas—conv...6	100⅛	103	100½	102⅝	100¾	102⅜	100	102½	101¼	104⅜	102	104	101½	105¾	100	101⅞	99⅞	100¼	99⅝	100½	99⅛	99¾	98½	99¾
Con Gas E L & P of Balt—																								
5-year conv 1921...5	97	97	96½	96½			98	99	96⅛	96⅛					98½	98½	98¼	98¼						
Detroit City Gas—1923 g...5	96⅛	96⅛	96⅝	96⅝	96⅛	96½	96½	96½	96½	96½	96½	96½	94⅞	96¾	96½	96¾			96¼	96½	96¼	96¼	96¼	96¼
Detroit Edison—1st 1933...5	95½	96	96	96	96½	96½	96	96			95	96⅛	94	94	94	95	95	95	95	95⅞	95	95⅞	95	96
1st & refund 1920 A...5	94	94	93	93½	93	93½	93½	94	93	94	93½	94	93	93	94	94	89½	93¾	89	94	88½	89½	89	89½
Havana Elec Ry—Cons 1952..5															86	86	87	87			84	84	84	84
Hudson Co Gas—1st...5					90¼	90¼			90	90							91	91						
Kansas C (Mo) Gas...5									92½	92½													92½	92½
Kings Co E L & P—1937...5			94	94							90⅛	90⅞	90	90	85	85					85	85	84½	84½
Purchase money 1997...6	100	100	105	105	100¼	100¼	100¼	100¼	100	102½	100	101	100	101	99½	100			95	95	96½	99⅞		
Convertible deb 1925...6	90	90					98	98																
Ed Elec Ill Bklyn 1st cons..4	79⅞	83	83	84	80	80	82	82	80⅜	80½	80⅜	80½	80⅜	81	80	80⅜	80	80	79	81	75½	75½	75	75
Laclede Gas—1st 1919 g...5	99¼	99⅝	99⅝	99¾	99⅝	99⅝	99¾	99¾																
Refund and ext 1st 1934 g..5	95	97	94¾	95	94	94⅛	93	93¼	94	94⅛	92⅛	92⅛	92½	93	92½	93⅛	88¼	89			83	84	80	81
Milwaukee Gas Lt—1st 1927..4					88	88	87¼	87¼	87¼	87¼	87⅜	89	88½	88½			87⅜	87⅜	87	87½	87¼	87⅝	87	87
N Y Gas Elec Lt Ht & Pow..5	91½	94	92½	93½	92½	93½	91½	93½	93	93¾	89¾	93	87½	91	86⅜	87⅞	86½	87½	86½	90	83½	86½	80½	83½
Purch money coll trust g..4	71½	74¼	69	74	73	74	72	72⅞	72	73	71	74	70¾	72	68	70¾	70	70½	67	69½	66	67	59⅞	72½
Ed Elec Ill 1st cons 1995..5	100	100	98	98	99	99													99	99	92½	92½		
Pacific Gas & Electric—																								
Calif Gas & El Corp—1937..5	95½	95¾	95	96⅛	93½	94	93	94	93	93½	92	93⅜	92½	94	89⅞	91⅛	90¼	91½	90	93¼	89	90½	88	90⅛
General & refund 1942...5	87½	88	87¼	87⅝	85¾	87½	85⅛	86¼	85⅞	87⅜	86⅞	87½	85⅜	86¾	84	85⅛	83	85⅝	83	84½	83	84⅛	80½	83¼
Pacific Pow & Lt—1st & ref..5	88	88					82	82																
People's Gas Lt & Coke—1st.6	100	101	100⅛	100⅛			100	100⅛			99⅜	99½			97	97								
Refunding 1947 gold...5	75	76	74¼	76¼	76	77½	74½	76⅛	73	76½	75	76¼	70⅛	73	67¼	69	69	71	67	69	64⅜	67	62	64¾
Chic G L & C 1st gu...5									85	85	85	85	88	88			79⅞	79⅞			81	81		
Mutual Fuel Gas gu...5									75	75														
Phila Co—Conv 1922...5	91	91	90	92⅝	91	92⅝	91¼	92⅜	93	94	93	93¾	91¼	92⅞	91	93	87½	91⅞	87½	90½	89	90½	85⅜	87½
Standard G & E conv 1926..6	94	94	95	95	95	95¾	96	96½			94½	96¼			91½	93	89¾	92¾					87⅞	91
Syracuse Lt & Pow—sf 1954..5																	74½	74½					73	73
Union Elec L & P—1st 1932..5	92	92			90	90													88¼	88¼				
Refunding 1933...5													82	82										
United Fuel Gas—1st 1936..6			95	98	96	97	94	96	97	97	95¼	95¼	95	95	95	95⅞	97½	97½			97¾	97¾		
Utah Power & Lt—1944...5	88½	89½	88½	89	88	88½	88½	89⅛	88¼	89	88¾	90	86⅞	90	85	87½	85	86⅞	85	85	84	85	81½	84½
Utica Gas & Elec—1957...5			90	93																	87	87		
Westchester Light—1950...5	92	92	90	90					90	90									85	88				
MISCELLANEOUS																								
Adams Express—coll trust...4	65	65	60	65	59	59½	60	60	59	67½	61	65¾	62	63	59	60	55	58⅜	56	56¼	55¼	57	56	57½
Alaska Gold Mines—1925...6	32¼	35	30½	32¾	26	31	25	27¼	28	30	29	30¼	29	29	20⅞	25	23	25	20	23	20	20	12½	16½
10-year conv 1926 ser B...6	32	34	30	30¼	26¼	30	26	26⅜	27	31	28	29	29	29			20	23½	20	21	17½	20	12	15⅛
Armour & Co—1st real est.4½	86⅞	88¾	86	88¾	87¼	88⅝	86¾	88⅛	87⅛	88⅛	87⅝	88½	84½	87⅝	83½	85⅛	83	84½	82¾	85⅛	82½	84¼	81	84¼
Braden Copper—1931...6	95	96	94	94	92½	94	93	94	94	97	96	97	94	97	93½	95¾	34¼	96	93⅞	95⅛	93½	94	89¾	93¾
Bush Terminal—1st 1952...4			80⅛	80⅛	81	83	81	81	81	81	80⅛	80⅛			81¾	81⅞	81	81	77	77	79	79	79	79
Consol 1955...5	85⅝	85⅝	83½	83½	80	80⅝	80⅝	80¾	80¾	82¾	82	82¾	81¾	82	81⅛	82	82	83	80⅛	82½	78	78½	75	77
Buildings gu tax-exempt...5	81	81			79½	79⅞	79⅛	80	80	81	80⅛	81	80¼	83	80¼	83	80	82	80¼	82	80	82	75⅝	80
Chic Un Station 1st 1963...4½	88	89	88	88¾	86½	87¾	85½	86	85	85⅝	85¾	85¾	84¾	86¼	83⅞	84⅝	83	83	82⅞	84⅛	80	83¼	78½	82½
Chile Copper conv 1923...7	106½	110	105¾	108⅛	107½	117½	116¾	120	116¾	121⅛	116½	128	122	125⅜	116¾	123⅛	116	119	112	117½	102	112½	101½	108
Coll tr & conv A sub recta..6	82½	85	83	84½	83½	86¾	86¼	89	87¼	93½	90	93¼	92½	95	86	92	87½	91	87¼	89¾				
Coll trust Ser A 1932 conv..6	81½	85	83	84⅛	84⅛	86	86	88½	87	93½	91½	93½	93	94¾	88½	93½	87	90⅞	86¾	90	76	87	75	85½
Computing-Tab-Rec—1941...6	83	84½	83	84	83½	85	82¾	85	83¼	85	83⅞	85	86	89	86	88	87¾	88	87	88¼	86	88	82	86
Granby Cons M S & P—1st...6	97	97	98½	98½									97	97	97	97			96	96	96	96	96	96⅛
Stamped...6	98	98					95	95	95	98					97	97	98	98			96	96	96	96
Great Falls Pow—1st 1940...5			93¼	93¼	94⅛	94⅛	95⅛	95⅛					93⅝	96	93¼	93¾					94	94¼	93	94¼
Internat Merc Marine—1st...6	97	102	97	100	97¼	99½	97⅛	100	99	105¾	97¾	104⅞	97⅛	99⅛	95⅞	99¼	96½	97¼	96¾	98	93¾	97	92½	95
Montana Power—1st A...5	92⅛	95⅞	91	92¾	91¼	92¼	91⅜	92¼	91⅝	92½	92	93	91⅝	93¼	91	92	87½	91	87½	90	87	89¼	84	86⅝
Morris & Co—1st 1939...4½			83	83							87	88½	88	88	83⅞	86	85½	85½	84½	86	83	83½	80¼	83
New York Dock—50-year...4			69	69	69	71	68⅛	68⅛			71½	72	68	71¾	69	69⅛	68¼	69	67½	68½			65	66
Niagara Falls Power 1932...5	95	97	95	96¼	93⅞	93⅞			95	96			96	96					96	96	93¼	93¼		
Refunding & gen 1932...6			101	101	101	101			101	101	101⅛	101⅛					100½	100½	101½	101½				
Niag Lockp & Ont Pow—1st. 5													93⅝	93⅝	92½	92½	91½	93	93	94	93¼	93¼		
Northern States Pow—1941..5	89	91	88	90	87¼	89	88	89¼	87⅛	89½	89	89¾	87½	89	85¼	85½	84½	86	85⅛	86	84	86	82¼	84¼
Ontario Power N F—1st...5	89	91			90¼	90¼	90½	90½	90	90⅝	90½	90½	91½	91½	90¼	90½	89¾	90⅝	86	86	84½	88	87	87
Ontario Transmission—1945.5																			82½	82½	79	80¼		
Pan-Amer Petrol & Trans—																								
1st convertible 1921...6	120¼	121¼			135	135																		
1st convertible 1922...6	118	122			135	135																		
1st convertible 1923...6	121	121	125	125	133	133	140	140																
1st convertible 1924...6	120¼	122	126½	129	135	135	137	137	140½	140½														
1st convertible 1925...6							140	140																
1st convertible 1926...6			127	127	132½	133⅝	139	140	149	155½														
1st convertible 1927...6					133	133	140	140																
1st convertible various...6	115½	116½																						
Provid Loan of N Y—1921..4½													94⅛	94⅛	92	92								
Public Service Corp N J...5	75⅛	80	78	80	77	79½	75	77¼	75	76⅞	76½	77¾	77½	78	78	78½	72	76¾	64	70	57	64¼	54¼	60½
Sierra & S F Power—1st...5									79	79														
Tenn Copper—conv 1925...6	91	92	92½	92½			91	91	92	94½	92½	96	92	94	93½	94	93½	94¼	94¼	94½	94	95⅛	94	94⅝
Washington W P—1st...5	92⅞	92⅞			92	93	90	90			92	95	90⅞	90⅞										
West Penn Power—1st 1958..6													99¼	99¼	99⅝	99⅝								
Wilson & Co—1st s f 1941...6	96¾	98⅞	97½	98½	98¼	99	98½	100	99⅝	100⅛	99¾	101	99⅞	100⅝	97⅞	100	98¼	100	98½	99⅝	94⅞	99½	95⅛	98
Registered...6							98⅜	98¾																
10-year conv s f 1928...6									99¾	100	99⅜	104¾	100	104¼	95⅛	100⅝	96¾	98	96⅞	98	95	97½	94	96¼
MFG AND INDUSTRIAL																								
Amer Agric Chem—1st '28...5	98	99	98¾	101	98	100	98½	100	98¾	101	98⅛	100½	97¾	99¼	97	97¾	97	97½	97	97¾	96¾	99	98⅜	99
Conv deben 1924...5	100	102½	100⅜	103	101⅝	107¼	104¼	111½	107	112½	109	111	106⅜	111	100	106¾	98½	103	100	102	98	101¼	98	100
Amer Cotton Oil—deb 1931..5	88	88	88	89¼	88	89	88⅛	88⅜	87	89½	88	89½	88½	88½	89	89			88	89	87⅞	88¾	84	85⅞
Amer Hide & Leather—1st...5	99¾	100½	100⅛	100¼	100	100½	100	100⅛	100	100¼	100	100	100	100⅛	100	100⅛								
Am Smelting & Ref—1st A...5	90½	93	89½	91	90½	91⅞	89¾	90¾	89½	91½	88⅝	90¾	87¼	89¾	84⅛	88	84⅝	85½	85⅛	87⅝	85½	87	84	86⅛
American Tobacco—40-yr...6	119	119	119	119	119½	119½			119	119	119	119			119½	119½								
Gold 1951...4	72½	72½	75	78½	78½	78½	75	75½					80	80			78	78						
Amer Writing Paper—1st...5	88¼	91	88	91⅝	95	99¾	99	99½	99½	99½	99½	99½	99⅞	99⅞										
Certificates of deposit...	86	90	86½	88	88	90¼	89½	80⅛	89½	90⅛	87½	90												
20-year sf 1939...7-6													89	90	88	90½	88	89	87	88	84¼	86¼	83	85
Baldwin Locom Works—1st..5	101	101			101½	101½	100	100	100	100	101	101	101	101	101	101	100¾	100¾	100¾	100¾			100¾	100¾
Central Leather—20-year...5	96	97	95⅞	96⅝	95½	96½	95½	98	95¾	97	96½	98	96½	97½	96¾	98½	96¾	97¾	97⅜	97⅞	97	98⅛	94½	97½
Registered...5	95½	95½																						
Central Foundry—1st 1931...6					82	82	78	81	80	81	80	82	83	87½	86	87½	86½	86½	86¾	86¾	85	85	84⅞	84⅞
Corn Products Refg—s f...5	101	101	99½	99½					100	100					100⅛	100⅛	102	102			100½	100½		
1st 25-year sink fund 1934..5	99½	100	99½	99½	99½	100½	99¾	100¼	100	100½	99⅞	100	100⅛	100¼	100⅛	100⅛	100⅛	100⅛	100½	100½	100½	100½	100¼	100¼
Distiller's Securities—conv..5	89½	91	90	90½	89¾	91	90	91	89	90½	90½	92½	90	90⅛	87	89¾	88⅝	89	85½	90½	89	89¼	85½	86
E I du Pont Powder...4½					92½	92½					94	94	92½	92½	92½	92½	93¾	93¾						
General Baking—1st 1936...6			88	88							88	88	88½	88½										
General Electric 1942...3½	73	73	73½	73½	72¾	72¾	71½	71½	72½	73½	75¼	77	75	77	75	77	73	73	70	71½	70⅛	71	71¼	72½
Debenture 1952...5	97¾	100¾	97½	99	99	100¼	99¾	101	99	100	98	99¼	97	98½	96½	96½	95	96½	93⅞	95⅛	93⅞	95¾	93⅜	95½
Internat Agric Corp—1932..5	76½	79⅞	79½	80⅜	80	82¼	81	82	81⅝	82⅞	82¼	83⅛	83	85¼	83	85	82½	83½	83	84¾	82½	84½	80¾	82½
Internat Paper—conv s f 1935.5							98	98			98	98	98	98	98	98	98	98						
1st & ref conv 1947...5											90	90	85¼	89	87	88¼								
Liggett & Myers Tobacco...7	112¼	113⅞	112	113¼	111	112½	111	112½	112¼	113¼	113¼	114⅜	113	113½	110	113¼	109½	112⅜	109	111½	110	110⅝	108	110½
Registered...7							110	110									109	109						
1951...5	92	93⅞	91	93⅝	90	91¾	91⅛	94	91⅞	95	93⅝	94⅞	92⅜	94¾	90	92⅜	90	93	90	93½	87	90½	85	87
Lorillard (P)...7	112¼	113	112½	113	109¾	112½	109⅞	113	112½	113½	113	113	112	113	110	113	109¾	111¼	109½	111	109	110½	107⅜	109½
Registered...7							108½	108½									109	109			109	109⅞		
1951...5	90¼	94	90¾	92½	90⅝	91¼	89¾	92	91	93½	91	93½	91¾	93	90	91⅜	90	92⅜	90	92½	87	90⅛	85	86
Registered...5																	90	90						

z Option sale.

1919—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Mexican Petrol—																								
1st & ref 1921 Series C 6	182	185																						
Nat Enam & Stamp—1st 5					96	96	95	96	96	96¼	96	98			96	97⅛	96	96			96	97	96¾	96¾
National Tube 1st 1952 5	98	98⅞	99½	99½	94	95½	94½	96	97⅛	97⅛	98½	99	97	99	93⅞	94½	94	95¾	93¾	94½	94	95	92	94
N Y Air Brake—Conv 6	99⅞	100⅛	99⅝	100	100	101⅛	99⅞	100½	100¼	101	100	103	100¾	103	101⅛	101¼	101	101¼	99¾	100¾	98⅞	99⅛	99	99⅞
Pierce Oil—conv 1920 6	100¼	103⅛	100½	102	101	104	103½	103⅝	127	145	112	135	113	113	104	107⅛	105½	114	110	115	100	100½		
10-year conv 1924 6	88¾	93	90½	93¼	92	96⅛	95	110¼	107	112¼	105¼	109	105	106	104	105	104⅜	105⅛	102	105⅛	103⅝	104½	103⅞	104⅝
Certificates of dep																	104¼	104⅞			104½	104½		
Sinclair Oil & Refining—																								
1st (warrants attached) 7	99	100	98⅛	100	99¼	104⅞	103½	102½	127½	152	132	150⅛	135	145	123½	123½								
Without stock warrants 7	95	96⅝	95	96¼	96	97⅝	96	99⅞	99⅛	100	99¾	100	99¾	100										
Standard Milling—1st 5	93	93	95	95	93	93	95	95					91	91	91	92			92	92	92	92	92	92
Texas Co (The)—Conv 1931 6	100½	103	101⅝	102⅛	101¾	102¾	101¾	103	102	103	101⅛	103	102⅞	104	102	104	102	103	102⅛	104½	103	104½	103	103¼
Union Bag & Paper—1st 5	85	87	87½	87½	87½	88½	88½	89¾			89	89	88½	88½	81½	89			86	86	86½	86½		
Union Oil of Calif—1st 5	93⅞	93⅞							94	94			94¼	94¼	94⅜	94½	94¼	94¼	94½	95½				
U S Realty & Impt—deben 5	60	63⅝	63	68	67¾	74	71⅜	73½	73	77½	76	78	76¾	78½	73⅞	77½	75⅛	78¼	77	78½	76¾	78⅛	75⅞	77½
U S Rubber—secured 1923 7	102¾	104¾	103½	104	103¼	103⅞	103⅞	103¾	103½	103¾	103⅝	104	103⅞	104⅞	103⅝	104⅞	103⅝	104½	103	104¾	103	104⅛	102½	103
1st & refund 1947 Ser A 5	86	87⅞	86⅝	87⅛	86¾	87¼	86⅞	88¼	87¾	89½	88⅝	89½	87	89¼	85⅝	87¼	86	87½	86¾	88¾	83	87¾	83⅜	89⅜
U S Smelt Ref & M—1926 6	98⅝	100	97¾	99½	98½	99⅝	98½	100	99½	104¼	101½	105¼	103	105¼	100⅞	103	102⅜	104	103⅛	107½	105	107⅝	104	106
Va-Caro Chemical 1st 1923 5	95¼	96	95½	96	95	96	95¼	96	95¾	97¾	97	98½	96	97½	95⅛	95⅞	94⅛	96⅛	95⅛	96	94¾	95½	93¼	95
Registered 5									94½	94½	101¼	102½												
Conv deben 1924 s f 6	101½	102¼	101	102	100¼	101¾	101	101¾	101⅛	102¼	95½	95½	102½	104	102⅛	102⅝	101⅞	103	103	105½	101	103½	99⅞	99⅞
Western Electric—1st 5	97	98½	97¼	99¼	97½	98⅛	97¼	97⅞	97⅝	98⅛	97⅝	98	97⅝	98⅜	96½	97¾	96⅝	97⅝	97⅛	97¾	97	97¾	96¼	97
COAL IRON & STEEL																								
Bethlehem Steel—1926 5	95½	96½	95⅝	95⅝	95⅝	96¼	95½	96¼	95¾	96¼	96	96¾	96½	97½	96½	97	96⅝	97½	96½	98	96⅝	98	95½	97
1st & refunding 1942 A 5	87	88½	88	89	89	89⅞	87½	89¼	87½	90	89⅜	92	90½	92	88	90¼	88½	89¼	87½	89⅜	87¾	89½	84¾	88
Purchase money 1936 5	80	83	80¼	81¾	81	84½	84⅛	86	85	86⅞	87⅛	89½	86	88¼	85⅝	86½	85½	86⅝	86½	88	86¼	88¼	84	86¾
Buff & Susq Iron—sf 1932 5													93½	93½										
Debenture 1926 5													91	91			90	90	91⅝	91⅝	91⅞	91⅞		
Col Fuel & Iron—s f 1943 5	88	88	90	90⅛			89⅛	90	91	91	91	91	92	92	89¾	90½					87¾	87¾	83½	87
Colorado Indust—1st 1934 5	75	77½	73½	75½	73½	75½	73½	75	76¾	76⅝	76¾	80½	78	81	77½	80	77¾	79	77⅞	79⅛	74	75	73¾	75½
Consol Coal Md—1950 5			87	90			87⅛	88					88	88	82½	85	83½	83½			83⅝	84		
Elk Horn Coal—conv 1925 6	95	98¾	98	98																				
Illinois Steel—deb 1940 4½	82¼	84¼	84½	85½	83⅛	85	83½	85¼	84¾	86	85	86	85¼	86⅜	84¼	85½	83⅞	85½	84⅜	86½	82⅛	84	82½	84½
Indiana Steel 1st 1952 5	95½	97⅛	97½	98⅛	97¼	98½	95	97	96¾	98	96	98⅛	96	97	95½	96¾	94	95½	94	95½	93½	95¾	91	94½
Jeff & Clearfield C & I 1st 4																			69	69				
Lackawanna Steel—1st conv 5	96¼	97	96⅞	98	96⅞	97¼	96	97½	96	97¼	96	98	96⅞	98½	96¾	97	96	97	95½	97	95	96	94	94⅞
1st con 1950 Series A 5	86	87½	86⅛	87	87	90½	89½	90	90	93¼	93⅛	96¼	94½	99	92	95	92	95	93¼	102	94⅞	107	93¾	96
Midv Steel & O—conv '36 s f 5	87	88½	86	88	86¼	89	88	89½	88¼	89⅝	89¼	91	89½	90¾	87	89⅜	86½	87⅝	86	88	84¼	87¼	80¾	84¼
Pocahontas Cons Collieries 5					88	88	87¾	88	88	88	88	88½							83⅝	83⅝	84½	84½		
Repub Iron & St—s f 1940 5	94⅜	95⅛	94½	95⅛	59⅛	95¾	92½	95⅛	95	96¼	94⅛	95½	93	95	93	94	93¼	94½	93	94¾	93¼	94½	92	94
St L Rocky Mtn & Pac—1st 5					89¾	80¾													70	77	73	75	70	73
Tenn Coal Iron & RR—Gen 5					92	92	91⅜	92	91¾	92½	93	93	93	93			87	87½	89½	89¾	89¾	90	90	91
U S Steel—s f 10-60-year 5	99⅜	100½	100	101½	100	100½	100	100¾	99⅞	100¾	100	101	100	101⅛	99⅞	101⅛	98½	100¼	99⅜	101	97½	100	94¼	98½
Registered 5	99½	99¾	99⅞	101¼	99¾	99¾	99⅞	99⅞			100⅜	100⅝	100⅝	101¼	99¼	100½			99½	99¾	98	99⅞	97	97
Utah Fuel—1st sf 1931 5																					86¾	86¾		
Victor Fuel—1st s f 1953 5					70	70																		
Va Iron Coal & Coke—1st 5	87⅝	87⅝					86	86	85⅛	85¾	85¼	85¼	85¼	85¼	84¼	85⅛	84⅛	84⅛	84¼	84½	83	83	81	82
TELEGRAPH																								
Amer Telep & Teleg coll tr 4	83¾	85	84	85½	83⅞	84½	84	84½	84⅛	85¼	84¾	86	83¾	85	80½	83½	80	82¾	79	84	79⅛	81½	76½	81⅛
Convertible 1936 gold 4	77	78½	78½	78½	78⅜	78⅜			80	80														
20-yr convertible 1933 4½	86	89	85½	89	87⅛	90	88	89½	88¾	91	89	91	88⅛	88¼	87⅞	88	87	87	84	86½	83	85	79¾	83⅛
30-yr coll trust 1946 5	92	94	90⅞	93½	90⅛	91½	90	91⅛	90⅞	92⅝	90¾	92¼	88	90¾	85½	88⅛	85½	88¼	85	87½	80⅞	85⅛	79	81
7-year conv 1925 6	100¾	103	102¼	103⅝	102⅞	104	101¼	103⅜	102⅝	104⅜	103	104¼	102	103	100	102¾	99⅜	101¾	100	101¾	98½	100½	97¾	99½
Cent District Teleg—1st 5			98½	98½			96	96	96	96	98	98			96¼	96¼			96¼	96¼				
Chicago Telephone—1st 5			96½	96½			95¼	96																
Cumberland T & T—1st 5	93	93½	93¼	93¾	93½	94	93¼	93½	93	94	93¼	93⅝	92¾	93¼	92½	92½	89⅜	89⅜	86¾	89⅜	86¾	86⅞	85⅛	86⅞
Michigan State Telep—1st 5	90	90	90⅞	92½	92	92	92¼	92¼	91	91¾	91¾	91¾			85½	85½	81⅛	81⅛					86	86
N Y & N J Telep—1920 5	98½	98½					98½	98½															98⅛	98⅛
N Y Telephone—1st 1939 4½	88	90¾	89⅞	91½	89	90⅜	87⅝	89¼	88¼	90	88½	89¾	87½	88⅞	84⅝	87⅜	84⅞	88	86	89⅛	81⅞	87	78⅞	82½
30-year debenture 1949 6											100⅝	101½	99½	101	98⅜	100¾	98¾	100⅛	99⅛	100	97	99⅜	93	97¼
Pacific Telep & Teleg—1st 5	93	95⅝	93	94	91⅞	93½	90¼	92	90⅞	92½	91⅜	92	90⅝	92½	89½	91⅛	87	90	88	90⅞	87	90	83⅜	87¾
Southern Bell T & T—1st 5	92	93	91⅞	92⅞	92	93	90	93½	90⅜	92⅞	90½	92½	88	91½	85	88	85⅛	88½	88	90⅝	85	89	84	86¼
West Union Teleg—1938 5	93	93	93	94	93	94	93	94	93¼	93½	91	93¼	91	91½	88¾	89½	86½	86½	85⅞	88¼	86½	88½	81	86½
Fund & real est 1950 g 4½	86¼	92	87½	87½	86⅜	88⅜	86	86⅞	85½	86½	86	91	88	89	87	87	84⅛	87	82¼	84¼	83	84	80	82½

‡ Option sale.

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1919.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York State—																								
Highway Improvement.																								
4½s 1963			106½	106½	106⅝	106⅝									108⅛	108¼	108	108						
4s 1962					96	96							98⅞	98⅞										
4s registered 1962			97⅝	97⅝																				
4s 1961									98	98¼					98½	98½								
4s registered 1961									97	97½														
4s registered 1960			96	96																				
4s 1958											96½	96½												
4s registered 1958			96	96																				
Canal Improvement.																								
4½s 1964	106¾	106¾	107	107	107¼	108	106¾	107	107¼	108	108½	108¾	108½	108¾			108½	108½	109¼	109¼	109⅝	109⅝		
4½s registered 1964																					109¾	109¾		
4s 1962									98¼	98¼	99½	99½	98⅞	98⅞	98½	98½								
4s 1961	97⅜	97½					96½	96½			98¾	98¾	98¾	98¾	99	99	99	99			100	100		
4s 1960							96¾	96¾									99	99						
4s registered July 1960									98	98														
4s 1958																	98⅞	98⅞						
Virginia—																								
6s deferred, Brown Bros. & Co. certificates	63	71	65	74¾	69½	70½	69½	73¾	66	66¼	65	66½	64¼	66½	63	65	61	62	61½	62	59	60		
New York City—																								
Corporate Stock.																								
3½s, coupon 1955													83⅞	83⅞			82½	82½						
3½s, coupon Nov. 1954			81¾	82½	81⅛	82	81⅝	82			83	83	83	83	82½	83	82½	82½	83	84	83	84		
3½s, coupon May 1954			81½	81½	81⅝	82	81½	81⅝	82	82	83¼	83¼					82	82	83	83	82¾	82¾		
3½s, registered May 1954													83⅞	83⅞										
4s, coupon 1959	91	92½	90¾	91½	90⅞	91¼	91⅛	91½	91⅜	92	92½	93⅛	93	93¾	92⅞	93¼	92½	93	92½	93	91¾	93	89½	91
4s, registered 1950							90½	90½																
4s, coupon 1958	90½	92¼	91¼	91⅝	91	91¼	91	91⅝	91⅛	91⅛	92½	93⅛	93⅛	93½	92⅞	92⅞	92⅝	92¾	92¾	92¾	92	92⅜	89¾	91
4s, coupon 1957					90½	90½	91	91	91½	92½	92⅝	92⅞			92⅞	93⅜	92¾	93¼	92⅞	92⅞	92¼	92½	91	91
4s, registered 1957			90¼	90¼																				
4s, registered 1956			91	91	90¾	91	90¼	90¼	90⅝	90⅝			93	93⅜	92½	93	92	92⅝	93	93	92⅛	92⅛		
4s, coupon 1955													93½	93½										
4s, registered 1955							90¼	90¾	92	92	92¾	92¾	93¼	93¼					92½	92½	92⅛	92⅛		
4s, registered 1942									97½	97½														
4s, registered 1936									92½	92½									94¼	94¼	94¼	94¼		
4¼s, coupon 1966	96½	99¼	97	97	96¼	96¼	96	96	96¾	96⅞	97¾	97¾	98	98	97⅞	98	97¾	97¾	97½	97¾	97	97		
4¼s, coupon 1964	96½	98	96½	97	95	96½	96	96⅝	96⅜	97¾	97⅜	97⅜	97⅝	98	97½	98	97½	97⅞	97¼	98	97¼	97½	94¼	96¼
4¼s, registered 1964															97½	97½							95¼	96½
4¼s, coupon 1960	96	97¼	96¼	97¼	96	96½	96	96½	96¼	97½	97⅛	98	97⅝	98	97⅜	98	97¼	97¾	97½	97⅞	96½	97⅝	93⅛	96⅝
4¼s, registered 1960																	97	97	97⅛	97⅛				
4½s, coupon 1967	100⅜	101¾	101	101⅝	100½	101¼	100⅞	101½	100⅞	102¼	102½	103½	102½	103	101⅞	101⅞	101⅞	101⅞	101⅞	102⅛	100½	101⅝	98⅝	100¼
4½s, coupon 1965	101	101½	100⅞	101¼	100½	101	100⅝	101⅛	101	102⅞	102¼	102⅞	102¼	102⅞	101½	102⅝	101½	102⅛	101⅝	102⅛	101	101½	99¼	100¼
4½s, coupon 1963	100	102	101	101½	100½	101⅛	100⅞	101½	101⅛	102⅞	102¼	102¾	102⅛	102⅝	101¾	102¼	101½	102¼	101⅝	102⅛	101	101⅞	98	100
4½s, registered 1963											102⅝	102⅝	102⅞	102⅞					101½	101⅝				
4½s, coupon 1959																			102	102				
4½s, coupon Nov. 1957	100½	102	101	101⅝	100½	101¼	100⅝	101⅝	101½	102½	102¼	102⅞	102	102¾	101½	102⅝	101⅜	102⅛	101⅞	102	101	102	98½	100
4½s, coupon May 1957	100⅜	101½	100⅞	100⅞	100½	101	100⅝	101	101¼	102⅞	102⅜	102⅜	102⅛	102⅞	101½	102¼	101½	102⅛	101⅞	102¼	101	101¾	98¾	100⅛
4½s, coupon 1927							99⅞	99⅞																
4½s, coupon 1920	99	99																						

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1919.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Amer Foreign Securities 1919 5	99½	99⅞	99¾	99⅞	99¼	99⅞	99 7/16	99¾	99 7/16	100	99⅝	100	99¾	100										
Anglo-French 5-year 5	96⅞	97⅞	97⅛	97⅞	95 15/16	97⅝	96¼	97⅛	96⅞	97⅞	96¾	97¾	96⅞	97½	97	97⅜	97	97¾	96⅞	97⅝	96	97¾	95¼	96 15/16
Argentine—Internal 5s of '09 £	90	93	90	90	85	90	82½	84	84¼	87	85½	86⅛	82⅛	85	81	84	74	80	76	79⅞	77	79¼	72	75
Bordeaux (City) 3-year 1919 5	100¼	101¼	101¼	102½	99	101¾	99¼	99½	99⅛	100	99	99⅝	98½	99½	99	99⅝	99½	99⅞	99¼	99¾				
15-year 1934 6																					92⅜	92½	92⅜	92½
Imperial Chinese Govt—																								
Hukuang Ry sterling 1951 5	70	71	71	72	70⅜	72⅛	70	71	70⅜	71⅝	68	71⅝	66⅞	67	65⅞	66⅞	58	64	60	61½	55	63	45⅛	54
Republic of Cuba—																								
External debt loan of 1904 5	92½	93½	93	95½	95	97	97	100	99	99⅞	99⅛	99⅛	98½	99⅝	96½	98⅝	92⅞	93½	91¾	95	91½	92	90⅜	91⅝
External debt ser A of 1914 5	92½	92½	90½	93½	91	92¼	91⅛	92⅛	92	92	91⅞	93¼	92½	93¾	91⅞	92¼	91	91	90	91¾	84	88¼	83⅞	84¼
External loan 1949 4½	82	83	84	84	82	84¼	82½	84½	84½	85	83⅛	84½	82	83⅝	80¼	81	80	81	78⅜	79½	77	78⅝	75	76½
Dominion of Canada—																								
Gold bonds 1921 5	97¾	98⅞	98⅜	99	97¾	98½	96¾	98¼	97¾	98⅞	98¼	98⅞	96⅞	99⅜	98	99⅛	98⅛	99	96¾	99	97	98¼	97	98⅜
Bonds 1926 5	96⅝	98	96¾	97½	96⅜	97¼	96⅜	97¼	96⅜	98½	96⅝	98⅝	94	97⅛	94	95¾	94⅜	95	94⅞	96⅛	92½	95¾	92	93½
Bonds 1931 5	97¼	98⅛	97½	97⅞	97⅜	97⅞	96⅝	97⅝	96½	98	97⅝	98½	94½	98⅛	93½	96⅛	94¼	96	95	96	92	94¼	90⅝	93¾
Registered 5									97⅜	97⅜														
Dominican Republic 1955 5													97¼	97¼										
French Republic—																								
Temp 2-yr secur loan '19 5½	103	104⅞	104 13/16	105⅜	105⅛	105⅞																	58½	58½
Imperial Japanese Govt—																								
Sterling loan 1925 4½	86⅞	88	88	91¾	91	92⅝	90½	92½	90¼	92⅝	91	91½												
do English stamped							91	91⅛					86	91	84	85⅝	81½	84	82	85	80¼	82⅜	76½	82½
do German stamped													84¾	85			83½	83½	82	83⅝	80	82	77	80½
do Dutch stamped											87½	87½					83⅝	83⅝	82¼	82½	80	80¼		
do Eng & Dutch stamped															82	82					80½	80½		
do Eng. & French stmp'd													83	83	82	84					80½	80½		
Second series 1925 £4½	86	87½	88½	92½	91¾	92¾	91	93	91	92½	91	92	88⅛	91	82⅛	82⅛	82⅝	83⅝	82¾	83¾	82	82¼	78	78
do German stamped	84	85⅞	85	89	85½	87	85¾	88	87⅛	88¼	87¼	88	83	88	83	84½	81	84⅛	81½	84⅜	80	82	78	80
do English stamped							91¼	91¼									81¾	83¾	83⅝	84	80¼	82⅛	76	80
do Eng & German stmpd																					81½	81½	78	80
Sterling loan 1931 4	75	75⅛	75	77⅜	76	77⅜	75⅞	77¼	78	80½														
do English stamped																	66¾	73	68½	70½	64	71	65⅞	71
do French stamped																			70	70	67	68	59½	66⅞
do Eng. & French stmp'd																							56½	65
Lyons (City) 3-year 1919 6	100¼	101½	101¼	102½	99	101⅝	99¼	99⅝	99⅛	100	98⅞	99⅝	98½	99½	99	99¾	99½	99⅞	99 9/16	99¾			63	64
15-year 1934 6																					92⅜	92½	92⅜	92⅝
Marseilles (City) 3-year 1919 6	100¼	101⅛	101¼	102½	98¾	101⅝	99¼	99½	98¼	100	99	99⅝	98½	99½	98¾	99⅝	99½	99⅞	99¼	100				
15-year 1934 6																					92⅜	92½	92⅜	92½
U S of Mexico—																								
External loan of 1899 £5	66⅛	70	61	78	75	79½	65	73	69	71⅞	66¼	66¼	65⅛	66	55	62⅞	53	56	48¾	54½	43	47⅞		
Gold debt of 1904 4	55	55	50	57	57½	61	55	55	55	55	53	53	53	55	52	55	49	49			45	45	40	40
Paris (City) 5-year 1921 6	98⅝	99¾	99¼	100¼	97⅞	100¼	96½	98½	97½	98½	97	98¼	95½	98⅛	95	97	96¼	98	95¾	97½	94	97	92	94½
Prov of Alberta 1924 4½			93	93																				
Tokyo (City) loan of 1912 £5	81	83	82	82½	80⅞	81	79⅞	82	79⅞	80¼	80⅝	80½	81	81½			69	71	69	74	65	75	55	65
United King of Gt Brit & Ire—																								
3-year notes Nov 1919 5½	99⅞	100 5/16	100	100¼	99¼	100¼	99¼	99¾	99½	100⅛	99⅜	100	99 11/16	100⅛	99½	100	99⅞	100	99⅞	100				
5-year notes Nov 1921 5½	97⅞	98⅝	98⅜	99	97¾	98⅞	97¾	98⅝	98 9/16	99⅛	98⅛	99⅛	98	99⅛	98	99	98¼	99	96½	98⅝	97	97⅞	94¾	97¼
20-year gold 1937 5½	100	101¾	100¼	101⅜	98½	100⅞	98⅝	99⅝	99⅜	100⅛	99	100	95⅝	99¼	95⅛	97	95½	97½	92	97⅛	89	93	80½	89¾
10-year conv 1929 5½																					96⅛	96½	94⅝	96⅜
3-year conv 1922 5½																					97⅞	98⅛	95⅛	98

£ In case of bonds of foreign Governments issued in pounds sterling, indicated thus—£—the usage of the Stock Exchange is to consider $5 as the equivalent of one pound sterling, and the above quotations are on that basis.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1919.

1919.

STOCKS	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Albany & Susquehanna	100					185	185			156	156													160	160
Ann Arbor	100							1	5	4¼	4¾	3⅞	3⅞	4½	6¼	4½	5½			6	8½	8	13½	9	12¼
Preferred	100																			15	15½	20	21	17	24¾
Atchison Top & Santa F	100	90⅝	94¼	90	92⅞	90⅞	94	91	96½	93¾	104	96⅝	103	98	103⅞	88	97¾	88	92	89¾	93⅝	83¼	92¼	80½	86
Preferred	100	86	89	86	88	86⅛	87	86	87	85	88⅞	85½	88	84	86½	80⅝	84	80	82	78⅞	82	77½	79⅞	76⅞	80
Atlanta Birm & Atlan	100	7½	8	7½	8	6	8	6⅜	8	7⅝	11	9	11½	10¼	15½	11¾	14¼	10½	11½	9	12½	7	11	7	9
Atlantic Coast Line RR	100	95⅝	99	95⅞	98	95	97½	96⅛	98	97	107	100¼	107	100	105	92	99⅛	90½	95⅞	92⅛	97	91	96	87½	94
Baltimore & Ohio	100	44	50	44½	49⅛	46¼	50½	45¼	49	47¾	55¼	43	55	42½	49½	39¾	45¾	38¾	42⅛	39	42⅜	30½	40⅜	28¾	34¼
Preferred	100	54	56	53	56	54	56½	50	53	53¼	59½	55	59½	54½	57⅜	50¼	54⅞	49¾	52	49¾	52¼	42½	51¼	38⅛	49½
Brooklyn Rapid Transit	100	18⅜	26⅞	19⅞	26⅞	19⅛	25	20¾	23½	20½	29¼	26⅛	32½	29½	33⅛	23	31	18⅜	28	19⅜	23½	14	21¾	10	16¼
Certificates of deposit				23½	24¼	19⅛	24⅜	20	22¾	20¼	27½	23⅜	28	26¼	28¼	20	24¼	14½	23½	13¾	18½	10⅛	15½	5	11¾
Buffalo Roch & Pittsb	100			70	72½	63	63			60	60	60⅛	60⅛	59⅛	60	57	60			57¾	57¾	55	55	50	50
Preferred	100															97	97								
Buffalo & Susq v t c extd	100							70	72	75	75	76	78					68	70					70	73½
Preferred v t c extended	100							50	50	50¼	50½	53	53			51	51	51	51	50	52	54¼	54¼		
Canada Southern	100	43	46					46	46	43	48									43	44½	43½	43½	42	42
Canadian Pacific	100	155¾	161¾	157	165	156	164¾	158¾	163⅝	161¼	170½	158¼	165½	154	170⅞	153	160	148⅛	154	148¼	153½	140	151½	126⅛	140⅛
Central of New Jersey	100			207	207											213	213	170	203¼	175½	200	175	181	175	175
Chesapeake & Ohio	100	53¾	57¼	54½	59	56½	60¾	57⅞	63½	61⅛	68½	62¾	68½	62¾	67	53½	64¼	55¾	58½	57	61¼	54⅞	61½	51½	57½
Chicago & Alton RR	100	7¼	7⅝	7½	7½			7	10	10½	12½	9½	9¾	10	12½	10⅛	11			8	9	9	10½	7¼	7¼
Preferred	100					12	12	13¾	13⅞	10½	16⅜	15	15	13	17½							12	12	11	11
Chic & East Illinois	100									4	7⅝			6¾	12										
Preferred	100									4	11⅛	9	10¼	9¾	15¼										
Chic & E Ills ctfs of deposit														11	13½	8½	12	9	9	5½	7	6½	8¼	3	6½
Preferred ctfs of deposit														15	17½	13½	15	10	10½	9½	11½	7	10	3⅛	7
Chicago Great Western	100	7⅛	8½	7½	9⅛	7¾	8¾	7½	9¼	9	11½	9	10½	9⅜	12	8¼	10⅞	9	11⅜	9¼	11⅜	8	10	7¼	9
Preferred	100	23⅝	26½	24½	27	24	27	23¼	26⅛	25	30⅞	26½	29½	25½	30¾	22⅛	28	23¼	27¼	26⅛	28¼	24	27⅞	21	24¼
Chicago Milw & St Paul	100	36	41⅜	34½	37⅜	35	41½	35¾	39⅛	38	47⅜	40¼	47¼	41¾	52¾	38	48	40½	46	41⅛	46⅜	35⅝	45⅞	34⅛	40¼
Preferred	100	65½	74¼	67½	73⅜	68	74⅞	66	71½	68	74¼	67¾	72	68¼	76	60⅛	70¾	62¼	67	62½	70¼	52½	66¼	48⅞	56½
Chicago & North Western	100	93⅛	96½	94½	96	94⅛	98	93⅛	96¼	96	105	99½	104	98¼	102½	91	99	89	96½	90	93	85	94	85	90¾
Preferred	100	131⅞	133			131	132¾	128	131½	129	132½	130	132⅛	129	129½	123⅞	127¾	124¾	125	120	124	117½	123	116	119
Chic Rock I & Pacific tem ctfs.		22⅛	26½	22¾	25⅝	23¼	26	22⅞	26¾	25	31	25¾	31	27⅛	32¼	22½	28⅞	24½	28⅝	27	29⅞	23¼	30⅜	23½	27⅞
7% preferred		73¼	80¼	76⅝	79½	75½	78¼	74¼	78	77½	83⅞	76¼	84	76	84	68¼	78	71½	75	75	78½	70⅞	77⅜	68	75½
6% preferred		61⅛	67	63	66¾	65	66¾	63¾	66¾	66	71¼	64	72	64	73	55¼	66	60	63	63	66	58½	65¾	56¾	64
Chicago St Paul M & O	100	78	82			73⅛	75	65¼	72½	65⅛	75	75	75⅛	76½	78¼	75	75	73½	73¾	65	65	64	65	57	61
Preferred	100	105¼	105¼			106	106							107	107	105	105			105	105	95½	99½	88	95
Clev Cin Chic & St Louis	100	33	36	32	36⅛	34	35	34	43¼	42	48	47¾	54⅞	50	51	43⅞	49	41	42¼	42¼	44	40½	49	42½	52
Preferred	100	66½	70					64	66½	66½	73	71	72½	72	74	66	71	63	63	67¼	67¼	65	66¼	63¼	68
Cleveland & Pitts guar	50					68¼	68¼					69½	69½												
Colorado & Southern	100	19¾	22⅝	20	22⅞	22⅞	28¼	23½	30⅞	28	31¾	25	29	26	30½	20½	26	21½	24	22	25	20⅛	25¼	19	22½
First preferred	100	48¼	49½	48¼	50	52	54½	53	54	55	58	57	58⅛	54½	58½	53	54			49¼	51½	49½	53	48	49½
Second preferred	100	47	47	45	45	47⅞	47⅞	45	45	46¼	51½	50	50									46⅛	46⅛		
Cripple Creek Central	100							20	20							10	10							1½	5
Preferred	100																							15	15
Delaware & Hudson	100	101	105	102½	107¾	104	109½	104	106⅝	105½	116	107⅞	115	107¾	116	103½	110	104¼	108¼	100	105⅞	100	104¼	91½	100¼
Del Lack & Western	100	176	182¾	180	180	172½	177⅞	176	180	177	217	200	208	190	199½	185	190	179	184	178	184¼	174	190¼	177	190¼
Denver & Rio Grande	100	3¾	5¼	5	5	4½	5¼	3½	7	6¼	8⅝	7⅜	8¼	8	15½	8	11½	9½	11⅞	8⅜	10⅛	7	9½	5⅞	8
Preferred	100	6¼	7¼	6⅛	8⅜	7¼	8⅛	6¼	9¾	8	13¼	8¾	12⅛	11	24	12⅝	18¼	16	19¾	15½	18⅞	12⅝	18	12¼	14½
Detroit United Ry	100	85	85	80	82¾	89	89	90¼	96	97	150	102	104	104	104					103	103			100	100
Duluth S S & Atlantic	100	3	3	2¾	3			3	4	4	6	4½	4½	4	6⅜	4	4¾	4	4	3¾	4½	4⅜	5⅛	2⅝	4½
Preferred	100							5⅜	7	8	11			10	11⅞							8¼	8½	6	10
Erie	100	15⅛	17⅝	15⅜	17⅜	16⅛	18	15¾	17¾	17	20¼	17	19⅞	17⅛	20	15	18	15⅛	16½	15¼	17	12¾	16⅝	12⅜	14⅛
First preferred	100	24¾	28¼	24⅞	30⅜	27½	31	26	29¼	27⅞	32¼	27⅛	32	29	33	23½	29¾	24⅛	29¼	24⅝	28	19½	26¾	18½	22
Second preferred	100	18	22	18½	21⅞	19	21	17½	19¾	18⅜	23	20	22⅝	20½	23¾	16¾	20¼	17	18	18	19	16	18¾	13¾	16
Great Northern preferred	100	90¼	95½	91	94⅜	92⅝	95⅝	89⅝	94⅝	92⅝	100⅝	94⅞	99½	92¾	96½	84⅛	93¼	84¼	89¼	84	88½	78⅛	87	75⅛	80½
Iron Ore Properties	no par	31¾	38½	37	40⅝	38⅞	44½	41	45⅛	42½	47⅞	45	48⅜	45½	52¾	39⅜	47	40¾	46⅞	42	46¾	38	45¾	36	39⅞
Gulf Mob & Nor stk tr ctf.	100	7½	8	7¼	10	8	10	8	9⅜	8⅝	11½	10½	10½	10	12⅞	9	10	7	10	11	11	8½	9	7½	8
Preferred	100	31¼	33	34	35½	32½	33			32⅞	38	38	39⅞	39	40½	38	39	35⅛	35⅛	36½	36½	34⅛	36½	30	31
Havana Elec Ry L & P	100																							85	85
Illinois Central	100	96	98¼	96½	99¾	96⅞	100	98⅞	101	100⅝	104	98	102	98½	103⅜	90	100⅜	93	94⅝	91	94⅞	89⅞	93⅞	85⅞	91
Interboro Consol v t c	no par	4¾	6⅝	5	7½	3⅛	6½	3¾	4½	3⅞	8¼	6⅜	9⅛	7⅛	8¾	5½	7⅞	5	6⅞	5¼	6⅝	3⅜	5⅞	3½	5
Preferred	100	16	23	18	24	11⅛	22½	12½	15⅛	13	29⅝	23⅞	31¼	26¾	30	16	27	16	22½	16¾	20⅞	11½	19	10	15½
Iowa Central	100	3½	3½	2½	3	3	3	3	4¼	4⅝	6	4½	4½	5⅞	9¾	6	7¾			6	6			5⅝	5⅝

1919—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
K C Ft S & Mem pf tr ctfs	100																			52	52				
Kansas City Southern	100	16¾	19¼	17	21¾	18	21	18½	23⅞	21½	25¼	21¼	24¼	22	24⅞	18	22¼	17⅞	19¾	18	20½	13	20	13¾	16½
Preferred	100	49½	53	50	52	52¼	53⅞	52½	53½	54	57	54⅝	56½	54½	55½	50	54	50	50½	48	51⅞	46	49	40	46½
Keokuk & Des Moines	100	2½	3	3⅛	3⅛					4	5½			6	7¼					5	5			4½	4½
Preferred	100													30	30										
Lake Erie & Western	100	7⅝	9⅜	7	7¾	7½	8⅛	7	9¼	9½	11⅞	10½	11⅞	10¼	14	9	10⅛	9½	9½	9⅞	11¼	9	11	7½	9½
Preferred	100	18	19¾	19¾	20	18	20⅛	16½	19½	19½	25	21⅛	24	22	25	21	23½	21¾	22			17	21¾	13	17
Lehigh Valley	50	54	57⅛	54⅝	56	54	56¼	53¼	55⅝	55¼	60	52¾	60⅝	50¼	55¼	47⅞	52⅝	47½	50	46⅛	49	41	46⅞	40½	43⅜
Louisville & Nashville	100	113½	119	114	116	113	115¾	115½	118	114⅞	122¾	117	121	115	121	104⅞	113⅛	107	110	108	117⅛	108⅛	117⅛	107⅛	114
Manhattan Ry guar stock	100	81	88	85	87	70	82	73	77	74	87½	86½	88	84	87	80	82¼	68	76¾	48½	70	39¾	55½	37⅝	55
Michigan Central	100	92	92							90	92	99	100											80	80
Minneap & St Louis (new)	100	9⅛	11¾	9¾	12⅜	10¼	12⅜	9¾	13	11⅞	15½	13¾	19⅞	18	24½	15	20½	16	18¼	16	19	12½	18	11½	15
Minn St P & S S M	100	87⅛	91	88	91	85¾	91⅜	88½	89¼	89	98¼	91¼	97	92	97½	85½	93	84⅞	89½	86½	90	80	87¼	70	80
Preferred	100			106	106	107	107	110	110	109⅞	109⅞	107	107	101	107	100	100	99	99			95	99	90	95
Leased line certfs	100													60¼	60¼			59	59	55	55	55	55	50¼	50½
Missouri Kansas & Texas	100	4⅞	6	4⅝	7	6	6¾	6	11¼	8⅞	11	7⅞	10⅝	9¼	16⅝	10½	15¾	12	14⅜	12¼	14¾	9⅛	13¼	8⅜	10½
Preferred	100	8½	10	8¾	14¼	10½	13¼	10¾	20½	15¼	25	16⅜	21¾	18⅝	25⅛	16	21½	16	20½	17½	20⅞	13¾	19	12	14¾
Missouri Pacific tr ctfs	100	22¾	27	23¼	25¾	23½	25⅞	22⅞	30	27½	33⅞	28½	34½	32½	38⅞	25½	34¼	27	29⅞	28	31⅜	22⅛	30½	23¼	27¼
Preferred tr ctfs	100	49¼	54¾	50¾	54½	50½	54¾	50½	55¾	53	58½	53¼	58¾	55⅛	58¾	45¾	54⅞	46	49½	46⅜	52	40⅜	48¾	37½	42⅞
Monon Valley Traction	25																			10	10				
Morris & Essex	50	71½	71½	73	74½					72	72									70¼	70¼	70	70¼	70⅛	71
Nashv Chatt & St Louis	100			114	116			114	114	117½	119½	117	117	117¾	117¾	112½	113					111	112½	112	112
National Rys of Mex 1st pref	100																	16	16	19	19			12½	12¾
Second preferred	100	7½	7½	5½	10¼	8½	14	8¼	12⅝	9¼	11¼	8¼	10½	8¼	10⅝	7⅜	8⅞	7	8¼	6¾	9½	5¼	7½	4¼	5⅝
New Orleans Tex & Mex v t c	100	30	36	31	36½	29	33⅛	28¾	35½	31	37½	37	42¾	38½	45	34	40½	34½	50	45¼	49⅞	44	49	40	48¼
N Y Central	100	69¼	75½	71	75¾	72⅞	77⅝	73	76¼	75	83½	78⅛	83¾	78	83	70	78¾	71	74½	71¾	75½	68⅞	75¾	66¾	71
N Y Chicago & St Louis	100	28	30	27	29	26	29½	25	26¾	26	32⅞	28¼	32	30¼	33¼	25	29	23¾	27	27	32	26	30⅞	24	29
First preferred	100							63	70	65	69¾	70	70	69	69					62	62			60½	62
Second preferred	100	42¾	43½	42¾	43½	44½	45	42¼	45½	45	52	48¾	52	48⅝	53½	47½	49½	45	47	49	49¾	40	45	41	46½
N Y Lackawanna & West	100	91	91½	96	96											92½	92½							89	89
N Y N H & Hartford	100	27⅝	33¼	25¾	31	27⅝	34⅝	27⅞	31⅜	29¼	34¾	29½	34¼	31	40⅞	30⅛	38⅝	30½	33⅞	32¼	35¾	27⅛	35	25⅛	29¾
N Y Ontario & Western	100	18½	21	19	20½	19½	21¼	19	20¼	20¼	24	21⅝	24⅛	22	24¼	19⅞	22½	19	20½	19⅜	20⅞	16½	20	16½	17¾
New York State Rys	100																							11	11
Norfolk Southern	100	16¾	18¾	15¼	17	15	17	15¾	17	15	20	17¾	19¾	16¼	20	14½	16	14⅝	14⅞	14	14⅞	12	14	9	12
Norfolk & Western	100	104	108¼	104	107½	103	106	103½	107	104⅝	112½	106½	110¾	104½	108¾	98¾	104½	98⅛	101	99½	104	95½	103¼	95	100
Rights		¾	1																						
Preferred	100	73	74⅛	74	75			71	75					70	76	69	70	70	70	69	69¼	67	69½	66⅛	68½
Northern Pacific	100	88⅝	94½	89½	93⅜	91	94⅝	90	94½	92⅝	99⅞	95	99½	93⅛	97⅝	84	93⅜	85½	89	84⅞	90	78	88¼	77	82⅜
Pacific Coast Co	100	42	42			40¼	40¼	43	45	47	47					40	40								
Second preferred	100					55	55									49½	49½								
Pennsylvania	50	44¼	46	44⅛	44⅞	43⅞	45⅛	43¾	44⅞	44	48½	45⅜	47¾	45	48¼	42¼	45⅞	42⅞	44¼	42½	43⅞	41⅜	43⅜	39⅞	42¼
Peoria & Eastern	100	5	5⅛	5	5	4¾	5¾	4¾	6⅜	6⅜	14	12	15	13¼	20	12	15	15½	17¼	15	17½	14	16	13	13¾
Pere Marquette v t r	100	12⅛	13¾	12½	14¼	12½	15¼	13	17	17½	24¼	20½	26¼	22	26	16½	22¼	16½	19¾	19¾	25⅝	21½	26¼	22⅛	33½
Prior preferred v t r	100	57	58	58	58⅜	56	59	58¾	60⅛	60½	63½	61¾	67½	65¾	67¾	60	65½	61½	64	64	66¼	63½	65	63	70
Preferred v t r	100	43	43⅛	42	42	40	41	39	43	43	49	46	49	46½	48½	45½	46½			43	48	45½	50	47	53⅛
Pitts Cin Chic & St Louis	100	45	46	45¾	48	48	59	44	44¾	45	59	58½	70	64⅞	68	60	63	60¼	72	65	69	67½	71	50⅛	67½
Pitts Ft Wayne & Chicago	100					165½	165½							131⅛	131⅛			130	130					124	124
Preferred	100									135	135														
Pitts & West Virginia	100	34	38⅝	34⅛	40⅝	35	39¾	35	37½	36	39½	36⅝	44¾	38⅜	42⅛	30½	38¾	32¼	34⅝	30¾	35	25	33	24	30⅜
Preferred	100	79	81⅜	79¼	83	80	82	80	82⅛	80⅛	83½	82½	84½	82⅞	84	78½	83	80	82¼	79	80¾	77	78	75	78
Reading Company	50	75	84½	76½	82⅝	80¾	86⅞	82⅛	86⅝	83¾	91	84¾	93⅜	86½	93¼	74⅞	88	77⅛	82	79	85¼	74	83½	73⅞	78¼
First preferred	50	36½	38	37⅛	38½	37¼	38½	36	37¾	35¼	38	37	37⅛	35	37	34½	35½	36	36	34½	36	34	35	33	35
Second preferred	50	37	37⅝	37½	38	37	38½	36	38	37	39½	38	38½	37	38			37	37	36½	38⅞	36	38	33¾	35½
Rensselaer & Saratoga	100																			115	115	112	112		
Rutland preferred	100															17	17					18	18		
St Louis & S F stk tr ctfs	100	10¾	14¼	11⅛	13⅛	11¾	13⅝	11⅝	21½	20½	25⅜	17¼	23½	21½	27¾	16	23⅛	17¾	20⅝	18½	21	14½	19⅞	14¾	19⅜
Preferred series A	100	22	27	22½	24½	24	25	22⅛	33½	31⅜	37	30	33	32	36	25	32	27¾	28½	26	31	25	29⅜	20	25½
St Louis Southwestern	100	17	18	17⅛	17⅛	19	19⅝	16	19½	19	22¾	20⅛	23⅜	19⅜	22¾	14⅛	19	15	16¾	14⅝	17½	14⅛	16	10⅞	14⅛
Preferred	100	30	31	28½	32	31	33⅞	32	35	34½	37	36½	37⅞	32	36¾	25	33	25	30½	27½	32¾	26	31¼	23	26¼
Seaboard Air Line	100	7½	8⅞	7⅜	8⅜	7½	8½	7½	9½	9	11¼	9	10⅜	9⅛	12	8½	10⅛	9	9¾	8⅝	10	8⅜	9½	6⅝	8¼
Temp stock trust ctfs	100																					7	7		
Preferred	100	15⅞	18¾	15¾	18	17	19¼	17¼	19¾	19	22	18¾	21½	19	23¾	17	20½	18	18½	17½	19½	15¼	18½	12	15½
Temp stock trust ctfs	100																					15	15		
Southern Pacific Co	100	95⅛	103¾	97⅛	103¾	99⅝	104	101¼	109½	106¼	114	103¼	115	103¾	110	92¾	105	98¾	104½	102⅜	112	91⅞	112⅝	92⅝	109
Certificates of interest								143½	143½																
Southern Railway	100	25	30⅛	26	29½	27⅜	30¼	27½	29¾	28⅛	33	28¾	32½	28¾	32	23	29½	24⅛	26¼	24⅞	27¼	21⅝	26⅝	20¼	24
Preferred	100	66¾	70	67	68½	67¾	69	67½	69¼	68	72½	66½	72	66½	68¾	59¾	66½	59¾	63¼	60⅝	63½	59¾	64	52⅞	61⅛
M & O stock trust ctfs	100																							50	50
Texas & Pacific	100	27½	36⅛	31	33¾	30¾	35¾	31¼	48	43⅞	54	45⅛	67	56¼	70½	37¼	61⅞	46	54	50¼	57	39	54¾	38⅝	45
Third Avenue	100	13⅛	15¾	13½	16⅞	13¾	16	13½	15	13⅝	24⅛	21½	25⅛	22⅝	22⅝	18	23⅝	18	22½	15	19½	12¾	18½	11	14⅞
Toledo St Louis & Western	100									5	8¼			5⅞	5⅞										
Trust receipts										5	8¾	5¾	6	5¾	13½	10	12½	10	10	11½	12⅞	11	11⅞	10	11⅞
Preferred	100	10	10																						
Pref trust receipts						10	10	10	10	10	17	16½	18	20	25½	23⅛	23⅛			24¼	24¾			17	23
Twin City Rapid Transit	100	38	43	44	49	48	48	44	45	43	54	56	60	45	52⅛	43	44	44⅞	45	43½	45¼	35	43½	29¾	40⅞
Preferred	100	80	80																	102½	102½				
Union Pacific	100	124⅛	130½	126⅛	131¾	127½	132¾	128⅛	132	130½	138½	130¼	136¼	131½	136⅛	119⅛	132½	120⅜	125	121¾	126	120¾	132¼	120¼	126
Preferred	100	72	73½	73	74¼	72⅛	74¾	73	73½	72½	73⅝	72	73½	71	72½	69⅛	72	68⅛	70⅛	66½	69½	67	68	63	69
United Rys Investment	100	7¼	9¼	8⅞	13¼	10⅛	12	10	15⅜	12½	14⅞	10½	15½	12½	15⅞	10	12½	9⅞	12⅛	10	12	8	11½	8	12½
Preferred	100	15	17¼	16	27⅞	24	26¼	24½	31	26½	30	24¾	33¼	28	34¾	21⅝	28	20½	25½	22	25¼	17	22¼	17⅞	27¼
Wabash (Reorg Co)	100	7¾	8½	7⅞	8⅞	8	9	7¾	9½	8½	12½	9⅞	12	10	13⅜	9⅝	11⅞	9⅞	11¼	9⅝	10¾	8	10¼	7¼	8⅝
Preferred A	100	30½	33⅞	31	34¾	32¾	36¼	31½	33¾	32¼	38	33⅛	37½	34	36⅞	30	34⅛	28½	32	28⅝	32⅝	24⅛	31¼	20¼	25
Preferred B	100	19	20	19⅞	21¾	19⅞	22⅜	19⅛	21	20¼	24¾	21½	24⅞	23	25½	20⅜	22½	19¼	20¾	19⅜	20⅞	16⅛	21	14	16½
Western Maryland	100	10½	12⅜	10⅜	11½	10½	12	9⅝	11⅜	10½	13½	11	13⅜	11⅞	14⅞	11	14⅛	11⅞	13⅝	11⅝	13¼	11	13	10½	12
2d preferred	100					24⅞	26	24¾	26¾	25	27	23	30	27	30½			20	24	22	23⅝	20	21¼	16	20
Western Pacific	100	18	20½	17	19	18	22½	17	20	18¾	24⅝	22¼	24⅞	22½	26	20	23½	21	23¼	20¾	24¼	20½	25½	20	25¾
Preferred	100	58⅞	61½	52⅛	59	54	59	53	55⅝	54	57	53	57	56	59½	54	57⅛	53	55	54	56	54	56¼	54	60
Wheeling & L Erie	100	8	8⅝	8⅛	9¾	7¾	9¼	7¾	9⅝	9	12	10⅜	12	11	12¼	8¾	11⅛	9½	18¼	14½	17½	11½	17½	11½	14
Preferred	100	17	18½	17	20	17	21	17½	19½	20½	24	21	24	21⅝	24½	18½	21½	20	28¾	22½	28	20	26	17	20
Wisconsin Central	100	30¼	35	30¼	32½	32	36½	33¾	37	37	41⅞	38	40½	39	41			30	31	31	35	34	36	25	30
EXPRESS																									
Adams	100	45¼	50	40	48	33	42	29⅝	41	30¼	64	49	59½	50⅝	55¼	39	50¼	30	43	33½	40½	32	36⅞	30	33½
American	100	84⅝	95	87	90	86	86	82½	90	83	103	85	91	93¼	96¼	90	93	76½	92	88	91	81	100	85½	99
United States	100	18	18	16¾	20	20	24¾	21	24½	24	32¾	26	29½	26⅛	27¼	25⅛	27¼	26	28½	25	26⅛	22¼	22½	23	30
Wells Fargo	100	66	75	62½	67	59	64	53	60	54	79	67	74	66	68¼	55½	64	56	64	57¼	50¼	51¼	57⅛	52	57
COAL AND MINING																									
Alaska Gold Mines	10	3½	4¼	3⅜	4	3¼	4⅛	3⅛	4	3¼	4	3	3¾	2¾	3⅞	2½	3⅛	2½	3½	2⅜	2⅞	2⅛	2⅞	1½	2¼
Alaska Juneau Gold Mg	10	1¾	2⅛	1¾	2⅛	1⅞	2⅜	1⅞	2⅜	1⅞	2¾	2	2½	1⅞	3¼	2	2½	2	2⅜	1⅞	2⅛	1¾	2⅞	2	2½
Amer Zinc Lead & Smelting	25	11	12¾	11	15	12	14½	12¾	14⅞	13¾	18½	16¾	25⅞	22¼	29	20⅛	27⅜	20⅛	24½	20⅛	23⅞	15⅞	21⅞	14½	18½
Preferred	25	40	43½	40¾	43	42½	45	43	48½	47⅞	53⅝	52½	63¼	58	65	56	61⅞	57	61	57	60	53½	58	52	57
Anaconda Copper	50	56¾	61⅜	56½	61⅝	58⅞	63¼	60⅝	63¼	61½	71⅛	69	75	73⅛	77⅞	64	74⅛	66⅜	70⅞	65⅛	70⅞	54⅝	68¼	54⅞	63⅜
Batopilas Mining	20	1¼	1⅜	1⅝	1⅞	1⅜	1¾	1⅝	1⅞	1⅜	2⅛	1½	2	1½	2	1½	1¾	1½	1⅝	1⅜	1⅝	1½	1¾	1⅜	1⅞
Burns Bros	100	151	157	138	148	140	145	139⅛	166	149	158	145	155½	150	160	128	150	125	139¾	126	148	117	133	115	124½
Preferred	100									110	110¼			107	107					111½	111½	110	110	110	110
Butte Copper & Zinc v t c	5	6	7¼	5⅛	7¼	5⅞	7⅛	6⅝	7⅞	7	14⅜	11⅝	13⅞	11½	14	11¼	14½	10	14	8¾	17	9	12	8½	9⅜
Butte & Superior Corp	10	17⅛	21⅛	16⅞	25½	18	24¾	21⅛	24¼	21¾	27½	26	31¾	26½	37½	22¾	29½	24⅛	28⅛	24	28⅝	20	26	19½	27⅞
Calumet & Arizona	10	58½	61½	57	61	56¾	60	59	62	59	65½	64½	70¾	69½	86¾	72	81	71⅝	78	73	77	58½	71¾	60	67½
Cerro de Pasco Copper	no par	31	34⅝	31	32⅞	31¾	37	36½	44¼	38½	45⅞	43	67	58¼	67½	49¼	61½	52	60	56	62⅝	52¼	63	52	60¼
Chile Copper	25	17⅛	18⅝	17⅝	19⅝	18	24⅞	21¾	24½	22⅛	26	24⅛	28⅞	26	29¼	21⅞	26	22¼	24⅞	20½	24⅝	17⅝	22⅝	16¾	19¾
Chino Copper	5	32¾	34⅝	32⅛	34⅜	32⅛	35½	35	38⅜	35⅞	40⅞	39⅛	48⅛	46⅛	50⅞	41	47	40¼	45⅞	41¼	45½	33	43½	32¾	38¾
Colorado Fuel & Iron	100	35	35¼	34¾	39¾	33¾	44½	41⅝	44⅞	41¼	49	44¾	52	48	56	40	49⅞	42¼	48	44	49½	40	50½	37	42½
Preferred	100	101½	101½					110	110	120	120														
Cons Interstate Callahan	10	8¼	8⅝	6⅜	8	6¼	7	5⅞	6½	6¾	9⅛	8¾	16¼	16¼	21½	17	21	16⅜	20	18¼	23	16¼	20½	16½	20
Dome Mines Ltd (The)	10	10⅝	13	10⅝	13¼	12	13¼	12¼	14¾	13½	16¼	13¼	15⅝	13¼	15¼	12½	15	13¼	14¼	13⅝	14⅝	12¾	14⅝	12¾	13⅝
Elk Horn Coal Corpn	50	27	29⅝					27	27⅞	28½	30½	30½	40⅜	36	43	34	39½	33½	37½	33¼	38⅛	26	36½	23⅜	30⅝
Preferred	50													47	49	43	47	40	41	40	43	40	42	39	39
Federal Mining & Smelting	100	10	10	9⅛	10	10	11¾	10⅛	13	12	20	14	17⅞	14⅝	23½	13	17	13½	14	11¼	14	10	11¼	9	11
Preferred	100	33	35¾	33	39	36	39⅞	35	40¾	38⅛	47	40⅝	46	41⅛	48¼	31	41	30¼	33¾	31	34	26	31⅞	25	28½
Granby Cons M S & P	100	73⅝	80	68	74	65	71¼	64	68½	65	73½	65	76¾	66	73⅞	66½	72	66½	68½	65⅞	71¾	51	67⅛	47½	54
Greene Cananea Copper	100	42½	46½	41	43½	41¾	44¾	38⅞	44¾	39¼	45¾	41½	45¼	43⅞	47½	41	46	41⅛	43	40¼	44	34	42¼	32½	36½
Homestake Mining	100	94	96	100	100	98	98	97½	98	86	86			80	85	72	72	70	75	60	70	64	68½	71	76
Inspiration Consol Copper	20	43⅛	47¼	42½	46¼	43½	48⅞	48¼	52⅞	49	49¾	56⅛	64½	63⅝	68⅞	56½	64⅞	57¾	63	57¾	63¾	45	60½	46¾	60½
Island Creek Coal	1																							44½	44½
Kennecott Copper	no par	32	33¾	29½	33	29⅝	32⅝	31¼	33¼	31⅞	37⅜	35⅝	41¼	39¾	43	34⅞	40⅝	34½	38	32⅝	36⅞	27⅝	33⅞	27⅝	29⅞

1919—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Miami Copper	5	22⅝	24⅜	21¾	23	22¼	24¼	23	24⅝	22⅝	28½	26½	29	27¾	32¾	26	30	25⅞	28¾	24¾	27⅞	21	27	21½	24¾
Nevada Consol Copper	5	16⅝	17½	16	17⅛	15½	16⅝	16	17⅛	16	18	17⅝	20	19⅜	21⅞	17½	20⅜	16⅝	19¼	17	18	13¼	17⅜	14½	15⅞
Ontario Silver Mining	100	5⅞	7⅜	6⅞	8	5½	8½	6¼	8⅛	7⅛	10½	7¾	9¼	7⅞	8¾	6¼	7⅞	6¼	7¾	7	9⅞	9	11¼	8⅝	10
Pittsburgh Coal (Pa)	100	45⅛	50½	45	47¾	45	50	48	51⅞	50	62⅞	59⅝	68⅞	66⅜	74⅝	59½	72⅞	62	67⅞	60½	67⅝	59⅛	65	59¾	66
Preferred	100	85⅞	87	85¾	86¼	85½	87	86⅛	87½	87	98	92½	95½	93	98	93⅛	96	93	93	93	95	87	94	87½	91
Pond Creek Coal	10	12¾	14	12⅝	13	----	----	14⅜	14⅜	14½	19	17½	21¼	18⅝	22	17½	21	18½	29¾	25⅛	31½	20¼	28¾	19½	28¼
Ray Consolidated Copper	10	20	21¾	19½	20½	19	20¼	20	21¾	20	23	22⅛	25¼	24½	27½	22⅝	25¾	22½	24⅜	22	24	19¼	22¾	19½	21⅞
Shattuck Arizona Copper	10	11½	13½	10	12	10	12	11	13¼	12	15⅜	14	15¾	14¼	19¼	13	17¾	13	16⅛	13	14½	11⅝	13¾	10	13
Tennessee Copper	25	13	14½	12¼	13½	12⅛	13½	12¾	16¼	14⅛	17¼	12⅝	15½	13⅛	17¼	12⅞	15⅛	12¾	13⅞	12½	13⅝	9⅞	13	9¾	10¾
Rights		----	----	----	----	----	----	----	----	----	----	⅜	⅜	----	----	----	----	----	----	----	----	----	----	----	----
Utah Copper	10	68½	74⅞	65⅛	71⅜	66⅞	74¾	73¼	78	75⅛	82⅝	80	91½	88½	97½	80	92½	81½	88⅞	79	86⅜	70⅜	84½	69	77
Virginia Iron Coal & Coke	100	56	58	----	----	54	59¾	54¾	60	60	74	65	74	65	69	59	63	60	64	63½	82¼	67	79½	67	88
VARIOUS																									
Acme Tea 1st pref	100	----	----	----	----	84	84	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Advance Rumely	100	21	25¼	21¼	23½	23	29⅜	27	34¾	31	33⅜	32⅜	46	44	54	31	44½	34½	42	42¼	48⅞	37⅛	45½	38	45⅜
Preferred	100	56½	61¼	58	61	59½	65	61½	70¾	68	70½	69⅛	76	71	76	67	71½	68⅝	73⅞	71	75¾	70	73½	70	74
Ajax Rubber, Inc	50	66	75	70	81	71⅞	79⅞	73¾	95	85	94½	85⅛	106	100	113	86⅝	107½	87¾	95½	92⅝	98½	79¾	95	81	89⅜
Rights		1⅛	1¾	----	----	----	----	----	----	----	----	----	----	----	----	3½	4⅝	3¾	4¾	----	----	----	----	----	----
Allis-Chalmers Mfg	100	30	35¼	30½	35⅞	33½	36⅝	35¼	39¼	38	46½	38	46¼	44¼	50	35¼	45¾	40	48½	45	51⅝	40⅝	48¾	40	51⅝
Preferred	100	81⅞	85½	83½	88	88	92⅛	89	94¾	92½	95½	94	96½	94⅛	96	90	95	93½	97	94½	96⅛	90½	94½	89	96
Amer Agricul Chemical	100	99⅞	103	100⅛	103	101¼	108⅜	102⅞	113½	107⅞	113¾	106¼	112½	105¾	112¼	92⅞	106½	87	99½	94¼	102¼	90¼	98¼	88	94
Preferred	100	98	99	99	99½	98½	103	99⅞	100½	101	102	99½	102½	99	100	99	99	95	99	94	96⅞	94¼	97	92	97
American Bank Note	50	33	33	----	----	35	38½	----	----	40	46	44	47½	43	55	43	46	44⅞	48⅞	47	52½	45¼	50¼	45¼	47
Preferred	50	42	42	----	----	45	45	47	47	----	----	48½	48½	48½	48½	47½	48¼	----	----	48	49	47	47½	48¾	49
American Beet Sugar	100	62	77	66½	76¼	72¼	76¾	74½	80	79½	85½	81	90	87	98½	80½	90⅞	85	97½	91	101¾	89¼	99¾	90	97⅞
Preferred	100	84¾	84¾	90	90	----	----	92½	92½	93	95	94	95	93¾	95	90	93¾	94	94	93	94	88	88	88¾	90
Am Bosch Magneto	no par	----	----	----	----	----	----	----	----	84½	103½	95	105¼	102	126	105½	117⅜	110	118½	111½	131	118¼	143⅞	119⅛	125⅝
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5¼	6
Am Brake Shoe & Fdry	100	----	----	----	----	----	----	91	91	90	90	91⅛	93	93	97	----	----	95	95	----	----	85	92	89	89
Preferred	100	160	165	160	165	160	168	163	169	170	175	165	172	164¾	175	170	175½	176	176	169½	170¼	----	----	170	170
American Can	100	45⅝	50⅜	42⅞	47½	45¾	52⅛	49½	55¾	53¾	61	50¾	60⅝	57	63	46¼	57½	52½	68⅝	61¼	67⅞	48½	64	49¾	55¾
Preferred	100	98⅞	101¾	100⅛	101⅞	101	103	100¼	102⅝	102¼	104	103½	107⅝	104⅜	105⅝	103	105	103	105¾	102	104½	100¼	103	98	102⅛
Amer Car & Foundry	100	87⅞	94¼	84⅛	94⅜	89¾	94¼	89⅜	97⅛	94¼	104⅞	101	112⅞	110⅛	121¼	110¼	134½	129¾	138⅝	131⅛	138¼	130	148⅝	132½	141¾
Preferred	100	113	115⅛	114½	116	113¾	115½	115	117	116½	116⅞	116¾	117¼	115¾	119	115	116½	116½	117¼	115	116½	114⅞	116	113½	116½
American Cotton Oil	100	39⅝	45¼	42	46	43¾	50⅛	47¾	58¾	53¾	59½	55½	64	61	67½	51⅜	62	55	59⅝	56½	60½	49	58¾	46¼	51⅜
Preferred	100	88	89	----	----	91	91	92¾	93	93	93	91½	93	91½	92½	91	92	91	93	91	92⅞	93	93	88	90
Am Druggists' Syndicate	10	10⅜	13½	11¼	13½	12¾	14¼	12¾	14⅛	12¾	13⅜	12	13⅛	11⅞	13⅜	10⅝	12½	10¾	11½	10¾	11¾	10¼	12	11	12⅝
Amer Hide & Leather	100	13⅛	17½	16⅛	20½	17½	20¼	19⅞	29⅜	27⅜	37⅜	28	38⅞	34¾	43⅛	26	41⅞	31⅝	38½	34⅛	41¾	29¼	38¼	22½	30⅞
Preferred	100	71¼	88¾	85⅛	98⅜	93¼	101½	99½	116⅛	113½	128	115½	131¼	125½	136¾	110	132½	121¼	133	126⅛	142⅜	119	136¾	112½	125¼
American Ice	100	38	45½	39	45½	42¾	49	44	50⅞	48¼	60⅜	54	76½	55	66	37½	60	44	50¼	40¼	49½	41¾	51	42	48½
Preferred	100	54¾	59	56⅛	63¾	61⅞	64½	62½	71½	68½	73½	70	76¼	71½	75¼	64	72	68	71	65¾	70¼	61	70	64½	69
Amer International	100	53½	57⅛	52⅜	61¾	59¼	72½	70¼	91½	86¼	96¾	95½	114⅞	104¾	115½	89¾	108⅜	95	105½	98¾	132¼	105	131	103¼	116⅞
American Linseed	100	45¾	52¾	45½	49½	44⅛	50¾	48	55½	53½	67	66½	79½	73⅛	82	69	77¾	72	83	78	84	66¼	89	66½	78
Preferred	100	88¼	92¾	86½	89	85	91	89¼	98⅜	94¼	97¾	95	98⅛	96⅛	98	94	96	95¾	97	95¼	97	92½	98	92½	95⅞
American Locomotive	100	58	63	58¼	67	63¾	68⅞	65¼	78	74½	86½	80	89¾	88	97½	80	93⅝	88¾	110¾	103½	117½	90¼	110⅝	90	103½
Preferred	100	100	102¾	102½	104¼	104¾	105	103	104⅞	104½	107¾	107⅛	109¼	106	109¾	105½	106½	105½	106⅞	105⅞	108¼	105	107¾	103¼	107
American Malt & Grain	no par	----	----	----	----	----	----	----	----	----	----	----	----	53¾	59⅝	55	63	52¼	57¼	55	61¼	49	57	39¾	48
American Malting	100	1	4⅝	1	2	1¼	2¾	1¼	2½	1¾	5½	2¼	4	----	----	----	----	----	----	----	----	----	----	----	----
1st pref ctfs of deposit	100	46	48	43½	50	46	51	50⅛	*55¼	*53	61¾	*58	66¼	36	66	----	----	----	----	----	----	----	----	----	----
American Shipbldg (The)	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	135	135	----	----	----	----
Amer Ship & Commerce	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35⅜	41	35	47½	26¾	44⅝	26	31½
Am Smelt Sec pref A stpd		----	----	92½	93	93	94	92⅝	93½	93½	93⅞	93¼	94½	94	94½	----	----	85½	88	80	85	80	82	79⅜	83¾
Amer Smelting & Refining	100	67¼	78⅜	62⅛	71⅞	66	71¼	69⅛	73⅞	70½	84	78¼	86	82½	89¾	72½	84	69¼	79½	63⅝	77	61⅝	71½	61½	70⅝
Preferred	100	104½	107	103	107	103	105½	104⅝	106	105⅝	109	105¾	109	107	109⅝	102¼	107	101½	105	97⅞	103	98	101	94	98
American Snuff	100	105	114⅞	109½	119	107	115	109⅞	114	115	130	118	126½	120	129¾	120	124½	120	140	121	136	114	125	101½	115¼
Preferred new	100	99	99	----	----	----	----	94⅝	94⅝	94¼	94⅜	96⅞	96⅞	93	95	97	97	----	----	----	----	----	----	80	85
Amer Steel Foundries	100	77⅜	86½	68	83¼	79½	87¾	79⅝	105	104¼	109⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Am St'l Fdries temp ctfs	33 1-3	----	----	----	----	----	----	----	----	33¼	39	35½	43¼	42⅛	47	36¼	44½	37½	43	40	46½	38	46	39½	46
Preferred		----	----	----	----	----	----	----	----	----	----	----	----	----	----	94½	96½	94	96	94¼	96	91¾	95½	91	93
American Sugar Refining	100	111¼	115⅜	112½	122¼	117	126⅝	124⅛	133	129	136	126½	139⅜	134	142	122⅜	135	125½	145¾	137	148⅜	131¾	146¼	130½	141¾
Preferred	100	113½	115⅜	116	118	115½	116¾	116⅛	118½	117	119	118	118½	118	119	114¾	118	117½	118½	116½	117¾	116½	117	115¾	118
Amer Sumatra Tobacco	100	96½	106⅛	98¼	115¾	109¾	118	103	114	[5]104⅞	117⅛	106¼	120½	103⅝	119	73	105⅜	82½	98¼	95	113	84	104½	87¾	99
Rights		----	----	----	----	----	----	----	----	2¾	5¼	3⅞	5½	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	93	94⅝	95	98	95	97½	93⅞	97	93¾	100	95	97¼	96¼	99¾	92½	98½	94	97	94⅞	97	93	93¾	90⅝	94
Amer Telegraph & Cable	100	----	----	----	----	----	----	60	60	63	63	59	59	61	61	----	----	----	----	55	55	55¾	56	50	55
Amer Teleph & Teleg	100	98¾	101½	99¼	107⅜	103⅛	108⅜	100¼	106½	102¾	108½	104	108⅛	103⅛	105⅜	96¾	103⅞	97¼	102⅛	98⅛	101	99¼	101¼	95	100⅞
American Tobacco	100	192	206	191⅞	201	195¼	215	204½	210½	203	215½	210	221½	217½	255⅞	201¼	247	223	309	298	314½	233	307½	243½	289½
Preferred new	100	101	106	100	102	100⅛	102	100	100⅞	96⅝	100⅞	100⅜	102⅜	100⅛	101½	100	100¾	100⅛	102	98¼	101	99	100½	93⅝	99¾
Amer Woolen of Mass	100	45¼	52½	45¼	57¾	51¾	67½	54⅝	69¾	66	97¾	103	130	117	137	105½	121½	112	123⅞	117	149⅞	113	145	117¾	169½
Preferred	100	94½	96½	94⅜	97	97	102	98	99⅞	100	103	103	110¾	109	110	105½	109¾	105	108½	105½	107¼	101	105⅝	101	104⅝
Amer Writing Paper pref	100	27⅝	35¾	30	38	35¼	43	39	45¾	42	48	43½	52⅜	50	66½	51½	68⅞	56	63	63	69	54½	68¼	51	60
Assets Realization	10	1	1½	1¼	1⅜	1	3½	1½	2½	1½	3	1½	2⅜	1⅜	4⅛	1¾	5¾	2½	3⅝	2¼	3⅞	3⅛	9⅜	5¼	7¾
Assoc Dry Goods	100	17¼	26½	18½	22⅜	20½	27	23¼	45½	41½	55¾	47	58⅜	52	57¼	51	59	51¼	54¾	51⅝	60	50	58½	53	65½
1st preferred	100	61½	63	62	65	61	65	70	75	75	79½	74	77	76	80	82	82	75	78	75½	76¾	71	76½	68½	74¾
2d preferred	100	58¾	58¾	58⅛	58⅛	59	63	----	----	75	80¼	75	77	77	78	75	78	75	75½	75⅛	76½	70¼	74⅜	70	75⅛
Associated Oil	100	68	76¼	72	75	72⅜	74½	73	86	83½	96¼	87½	92½	91¾	95¾	87¾	92	90	94	94	126½	98	142	107	120
Atlan Gulf & W I SS Lines	100	97⅜	108½	92	104	101	118½	116	147¾	143¼	177½	160	184	163	181	140	167	151	170½	169	192⅝	157	198⅛	161¼	177½
Preferred	100	64	67	65	65¾	65½	67	67	74	74	76½	72	72¼	73	74	73	74½	72⅞	72⅞	72	73	69	71	70	75
A T Securities Corp	No par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65½	75⅝
Autosales Corporation		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	20½	14½	18⅞	16	20¾
Preferred		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29	31½	29	34½	30	35½
Baldwin Locomotive	100	64⅞	77½	65⅜	80⅜	76¾	91¼	87¼	94¾	90⅝	104¾	93½	107¾	107	124½	98½	116	111⅛	143¾	133¾	156¼	99¼	148½	100½	114⅞
Preferred	100	102	102	102	102⅝	104	106½	104¾	105	105¾	108¼	109	111⅞	106⅛	107¾	----	----	104¾	106	104¼	106	104½	105½	100	102
Barnet Leather	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	99½	----	----	94	101
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	94½	93	95	91½	94
Barrett Co (The)	100	103	115¾	110	122¼	117	125½	120	135⅝	128¾	138¾	127½	140	128¾	145	112	129⅞	120	136½	123½	128	117¼	137	118	133⅜
Preferred	100	110¼	110½	110	111	111⅝	115¾	114⅞	115	114⅞	119	117	117½	115	116	113	115¼	112½	113¾	114	116⅝	113	114½	111	111¾
Bethlehem Motors Corp	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26	30½	27½	45	27	38⅞	27½	33½
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	1
Bethlehem Steel Corp	100	55½	62½	58½	62⅜	64	69⅞	68¾	76⅞	72¼	80⅞	80⅝	91½	87⅞	107¾	82	85⅝	86⅝	107	100	107⅛	88½	104⅞	86⅞	94¼
Common Class B	100	55⅝	63½	58⅜	65½	63½	71¼	68¾	77½	71⅞	81⅜	81⅛	93	87	110¼	79½	95⅜	85	110⅜	101⅝	112	90	110½	88⅜	98¾
Preferred	100	90½	91¼	90¼	95	91¼	91¼	95	98½	99	100⅛	102	105⅞	105	108	107	107	100	100	100	105	101½	102½	90	100
8% preferred	100	101⅝	105	102¾	105½	104½	107	105⅝	110½	109⅞	113	111	115	111¾	115	110⅛	114⅛	111½	116	113¾	116	113⅜	116	110	114½
Booth Fisheries	no par	18¼	22¾	18¼	21	19½	22	19½	24½	20⅝	24¾	21⅛	24	21⅛	25	17½	22½	17	19¼	16½	19	12	17½	11	14⅛
1st preferred	100	----	----	----	----	----	----	----	----	----	----	84	84	----	----	80	83	----	----	----	----	----	----	----	----
Brooklyn Edison Inc	100	----	----	100	100	98	98	97	97	98	100¾	99	99	100	101½	101⅛	102	98	98	98	99½	95	98	85½	94
Brooklyn Union Gas	100	80	82	----	----	79⅞	82	77¾	81	81¾	92	88	91	85	87	80	82	73	78¼	68	72¾	49¾	65	41	57
Brown Shoe	100	----	----	71	71	73	74¼	74½	83	84	92	89½	104¾	102	112½	90	100	93	104	98	109¾	105	109¾	103	110
Preferred	100	----	----	98	98¼	98½	99¾	99½	100	100	101	100	101	99½	101	97	99	97	97½	98	100	98	99¾	100	100
Brunswick Term & Ry Sec	100	8⅞	10⅝	8¾	9⅝	8½	10½	8¾	11	9	11¼	8¾	11	10	15	10¼	15⅛	10⅛	12	10⅛	12¼	8	11	6½	8
Bush Terminal	100	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Butterick	100	16	17⅛	16¼	18½	19¼	24	21	25	23	30	27½	37¼	31½	39¾	30⅛	37½	25	32	26⅛	30¼	24	31½	23	28½
Caddo Central Oil & Ref	100	----	----	----	----	----	----	----	----	48¼	54¼	41½	52½	43¼	48¼	30	43½	33⅛	39¾	32¼	38⅞	22½	34¼	19¼	23¾
Calif Packing Corp (The)	no par	48¼	54⅞	51½	54	52⅝	62	60	64¾	63¼	69	64⅜	71½	60⅝	75⅞	65¼	72	67¼	71½	68½	84¼	73¼	84	74	87½
Preferred	100	----	----	----	----	109	111	----	----	115	115	117	117	116	116	116	116	----	----	120⅛	120⅛	120	120	120	120
Calif Petrol vot trust ctfs	100	20⅜	25¼	22¾	28¾	25¾	28½	25	29¾	27⅛	34½	31½	39¾	34¾	52⅞	38¼	50¼	46½	54¾	49⅞	56⅞	40	53⅞	41	46¾
Preferred	100	64⅛	70¼	67¾	74	68¾	74¾	68¾	72⅞	71½	80⅛	77	84¾	78	84⅜	78¼	84	78½	86⅝	79¼	81¾	76½	80½	72⅞	80
Case (J I) Thresh M pf ctf	100	91½	93½	93	93⅝	93	95	95	99	97	100	97	100½	98½	100	100⅜	101	98	100½	98½	100	98½	100⅞	97	99½
Central Foundry	100	----	----	----	----	----	----	----	----	21	28	20½	26	24½	45	29	40	29	32½	29½	39	----	----	----	----
Preferred	100	30⅛	30⅛	32	33½	30	34	27	30½	30½	52½	46	54⅞	53	74¼	50	73½	55	62½	59	65	46	58	----	----
Cent & South Amer Teleg	100	107	117¾	----	----	110	113½	114	114	----	----	120	120	----	----	----	----	107	110¼	120	120	115	115	115	115
Central Leather	100	57¼	62¾	56½	65⅛	63	77	75¼	82	78¾	96¾	95	109¾	106⅝	116½	86½	111¾	93½	106½	101½	110½	92	110⅛	90½	101⅞
Preferred	100	104½	106	105½	106¾	105½	107⅞	107¾	111½	111	112	111	112½	112⅛	114	108⅛	112	109	110⅛	106¾	109	107¼	110¼	107¼	109⅝
Certain-Teed Products	no par	----	----	----	----	31⅛	35	30¼	46½	40¼	50⅞	40	46½	40⅞	51⅞	38	43½	40	42	40	46¾	44	65½	53	61
1st preferred	100	85	88	85½	85½	----	----	----	----	90	90	84¾	90	90	90½	86	86	----	----	----	----	----	----	86	86
Chandler Motor	100	103	109¾	109⅞	127	122	128½	125	152	143	191	189	248	239½	267¾	209	251	253	296	290	367	----	----	----	----
Chandler Mot Car (The)	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	131	140½	90	141¼	112	137
Chicago Pneumatic Tool	100	----	----	----	----	----	----	68	68¼	----	----	78	81¾	79	81½	72	78½	77	92	91	110½	103	113½	103	108
Cluett Peabody & Co	100	62¼	65	60⅜	61	61	63½	63¾	73	72	75	74½	88	85½	95½	78	85	76	83	78	85	79¾	93	84¼	108
Preferred	100	103½	108	106¾	106¾	105¼	105¼	104½	104¾	105	105	105½	106	106	108	104	108	109	110	105	108	102⅞	102⅞	109⅛	109⅛
Coca Cola Co (The)	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37½	43⅝	37⅝	40⅞
Columbia Gas & Electric	100	40⅝	43⅝	39¼	46	43½	46⅞	44½	47⅜	43	55	51⅛	59⅞	58½	65	56¼	62	61⅛	64⅞	62¼	69	59	66¾	60	65
Columbia Graphoph Mfg	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	59¾	75¼	57¼	73½	57⅝	71¼
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94¼	95½	93	95⅝	91½	93¼

*Stamped. 5 Ex-rights.

1919—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Computing-Tab-Record	100	37¾	39	38¼	40	42	46⅝	45	47¾	42⅝	47¾	46	52½	50½	63¾	42	54	51½	59	54⅛	59¾	53½	57	51¼	55
Consolidated Cigar	no par											72⅝	75	61	72	54	60½	59	63½	62½	74¾	61	70	62	64
Preferred	100											85½	86¼	83	86⅝	78	83	78	80	80	85⅛	78	81½	78½	80⅛
Cons Gas El L & P (Balt)	100									110½	111¾	109	109	109½	109¾										
Consolidated Gas N Y	100	87⅛	97½	90½	98	92	97¼	92¾	99¾	97	103½	99¼	103⅝	99½	106⅝	93	101	91	95	92½	100	83	96⅝	78¾	89
Consol Textile Corp	no par																					31¾	37½	30½	36¼
Rights																								⅛	1⅛
Continental Can Inc	100	68	71⅛	65½	77	73½	82½	76⅛	81⅞	79	88⅝	85⅛	103¾	93¼	99⅜	81	96	90	96⅞	91	96¾	87	94½	86	91½
Preferred	100	104¼	104¼	106	107			108¾	109¼			109	110	110	110					100½	100½	104	105	103¾	103¾
Continental Candy Corp	no par															11¼	14⅞	10¾	13¼	11⅛	15⅜	12⅛	15¼	12	14
Rights																		⅛	⅜	⅛	¼	⅛	⅛		
Continental Insurance	25	58	62	63	66	65	69⅞	67½	74	70⅛	72	71½	75	71½	74	72	74¾	74¾	75	75	75¾	80	84½		
Corn Products Refining	100	46	50⅞	46⅝	49⅝	47½	60¼	56⅞	63⅝	61¼	68½	62½	84¾	84	95¾	71	90	82¼	90½	85¼	99	76½	96¾	78½	89
Preferred	100	102	104	102¾	104	104	108	104½	106¾	106⅞	108¼	106½	108½	107	109⅞	106	108¼	105	107½	106½	108½	106½	108	106	109½
Crex Carpet	100					48	48			53½	62½	54	55	58	79	54½	54½	56½	65	62	63⅛	50	56	56	56
Crucible Steel of America	100	52¼	60½	52⅛	62	60¼	70½	65¼	72⅞	69½	84½	86	97½	94⅛	149	126½	164⅜	166½	248	221¾	261	175¼	250	192	222
Preferred	100	91	92	91½	92¼	93½	95	93	94¾	95	100	99⅞	103	100	105	99	102	102	105	102	103	99½	103	97	100½
Cuba Cane Sugar Corp	no par	20⅝	31½	20¾	24	21	24½	23¾	32⅞	31⅞	39⅛	32	37	32⅝	41⅞	29½	34¾	31½	43¼	39	45	39½	48⅝	45	55
Preferred	100	71⅛	80	72¼	77	69½	75¾	74	78⅞	78½	85¼	81¾	85½	75½	87½	77½	80⅛	77⅞	85	81½	84½	81	84½	82⅝	87⅞
Cuban-American Sugar	100	150	160	153	165	170	182	179⅞	195	197⅞	198	195	198⅞	195	214	201	250	245	319	278	410	354	410	375	405
Preferred	100			101¾	101¾			105⅞	105⅞	106	106					102	105	104	106	104½	104½			106⅛	107¾
Deere & Co preferred	100	95¼	96	93¾	96	95	96	96½	98	98	99	99	99¼	103	103	101¾	101¾	100	101¼	100	100½	100½	102	99¾	100¼
Detroit Edison	100	110	110	111¾	111¾	110	113	111	113	116	118	116	116			117	117	99½	119	117½	117½	112½	115		
Rights		⅜	¾																						
Diamond Match	100			110	113					112	112			118	118	118	118								
Distillers' Securities Corp	100	49	55⅝	52⅛	58⅞	57¾	66⅜	62¼	65⅝																
Durham Hosiery Mills "B"	50																							61½	63
Preferred	100																							100½	101½
Electric Storage Battery	100			55	55	59	71	74	77½	76¼	78	77⅛	88⅞	94⅝	94⅝	92	96¼							137	137
Emerson Brantingham	100											28⅞	43	34	39¾	28⅛	33⅞	29	32	31	39	30	33½	24⅞	31
Preferred	100											94	101	99	99⅞	97	97	92½	94⅞	92	92	92	93	88	92⅛
Endicott Johnson	50											80	83¾	84	121	96	116⅞	104	123	110	141¾	123	146	131¼	150
Preferred	100											103	103½	102⅞	104¾	101⅞	104¼	103	105	104⅛	106½	103⅜	106¾	103	107⅛
Fairbanks Co (The)	25															79½	81½	73	78⅞	78	94	80	93⅜	80½	84½
Famous Players Lasky	no par									110	114	109½	117	109	123	93	114¾	98	113⅜	105	113⅜	85½	109	83	93¾
Rights												1	1½	1	3⅛							⅛	1¾		
Fisher Body Corporation	no par	38¼	44⅝	41	54⅛	47½	63⅜	52	64⅞	57½	82	77	97½	80	86	69	92¼	92¾	145	134⅝	173	121½	163½	121	133
Preferred	100	92	93½	91	97	95	97½	93	100	98	101¾	99⅛	100¼	100⅛	101	100	100¼	100	108	107⅛	110¼	106¼	107	101	105¼
Fisk Rubber	25															42⅛	46⅞	43½	47½	46¼	55	30⅛	51¾	40	44¼
Freeport Texas Co	no par											47	50⅞	49⅝	64⅝	42⅝	56½	44½	52½	45	52⅝	33½	46½	31⅞	41
Gaston Wms & Wigmore	no par	25⅛	30½	26	32⅜	29	33¾	29	31¼	28	37⅝	31⅞	37	34	38¾	28¼	35	28½	31½	25	34	17¼	26½	15	20⅝
General Chemical	100	170	170	163½	172½	173	175	173	179	173¼	195	195½	197	185	193¾	179½	180			185	187	187	203	185½	188
Preferred	100	102⅝	102⅝	103	108	103⅛	104	103	103⅞			103½	104	106	106			103	103½			101	101	98½	101
General Cigar, Inc	100	47	53¾	48	54¾	52	55½	54¾	61¾	57⅞	84⅛	78½	87¼	80½	95⅞	74	92¼	78⅝	83⅜	80¾	90	68	83⅞	68⅛	75
Rights														¼	¾										
Preferred	100	103	103	104	104			104½	105⅞	104⅛	106											97½	97½	97	100
Debenture (7%) pref	100															101	101	95¼	97	95	98	94⅞	97½	90	94
General Electric	100	147	151⅞	144½	155¾	153¼	161	155½	164	160⅛	168½	160	169¾	165	173⅞	160	167	161	173	165	176	165	173¾	166	174
General Motors Corpn	100	118½	134⅛	124⅝	154¾	148	171½	168	183½	179½	210	203	243	220	242½	210	239	230	265½	254½	290¾	280	406½	310½	345
Rights		¾	2⅝	1⅛	2⅞																				
Preferred	100	82	84½	83	86¼	85⅛	91¾	90¼	94½	90⅛	94	91	95	91½	94⅞	89¾	92¼	90½	91½	90	92¾	89¼	95	88½	93⅛
Debenture Stock	100			82½	86	84	91¼	90	94¾	90	90⅜	90	90¼	88½	91	84	88⅝	85½	89	86⅝	88¼	85¼	94¼	84	90⅝
Goodrich (B F)	100	56½	62½	57¾	71¾	64¾	70¾	65	74	70½	78⅜	73	87⅞	80¾	89⅞	70	81	75⅛	84⅝	81¾	93⅜	78	92¼	78⅛	84¼
Preferred	100	103	104	103	108			107	109½	106	108½	103¼	107¾	103	104¾	102	103	102¾	105½	104⅛	104½	104	105	102	104⅜
Gray & Davis Inc	25																					48¼	53¾	46⅝	50⅝
Gulf States Steel tr ctfs	100	50⅞	61⅞	49½	56½	53	59	51	55½	54⅞	80½	56¼	81	65	76½	55¾	64	58	67	63½	89⅛	57	86	61⅞	80⅛
1st preferred tr ctfs	100									94¼	95½													92½	92½
Hartman Corpn (The)	100	54¼	56	55	55¾	57¼	63	63¼	71	71½	84¾	80	83½	82	96¾	83	94¾	83	88	85	87	87	92	89⅛	100½
Haskell & Barker Car	no par	42	45⅞	40	44¾	41	45½	45	55¼	52	61½	57⅜	65	61½	71⅝	53	64⅞	59	65¼	61	65¾	55	65⅝	55	61½
Helme (G W) pref	100			107	107									107	107										
Int Agricul Corp	100	10½	15⅜	14	15	13½	19	16¾	21⅝	20½	27½	23	27¾	25½	37¾	25⅛	32	25	27⅛	25⅛	29⅜	19¾	27¼	18	22
Preferred	100	48	59	53¾	58⅞	57	69¼	66	67	75½	86⅞	82	89½	84	91⅞	80	84⅞	80½	83½	81	90⅝	80⅛	86	80⅛	83
International Harvester	100	110⅛	117	111½	116½	115½	129⅞	124	135⅝	128	135½	130⅛	147⅜	136⅛	149⅝	125½	140	129	138	132	148¾	126½	144⅞	125½	134⅜
Preferred	100	116	118	115	117	116¼	116½	115¼	117⅛	116	117½	119	120	116	120	114¼	118½	115	118¼	113	116¾	113¼	115½	111	115¾
Intern Mercan Marine	100	21¼	27	21⅜	25¼	23½	28¼	25¾	42⅞	40⅜	58⅝	42	55	52½	67¾	48	61¾	55	64½	57	66	44¾	63¼	44⅝	52¾
Preferred	100	95⅝	113⅞	92¾	103⅝	100¾	114⅝	109¾	120¾	108½	128½	112	125¼	115	123⅝	109½	117¾	115¾	124¾	110½	122¼	100½	113⅝	101	109¾
International Paper	100	30¼	36⅜	33¾	48¾	42¾	48½	44¾	54¾	49	57⅞	51¼	65⅜	63	71	50	65½	53¼	62⅞	60⅞	73	65	82	65½	80¼
Preferred	100					98½	98½									95	95					105	105¼		
Preferred stamped		62	64	62⅛	71⅝	71½	75½	72	76½	73	77	75	77⅞	75½	80	77¼	78	75¾	78	74⅞	79½	75	79⅛	76¼	79¼
International Salt	100			53	53	57	57			54	54					54	56	56¼	60			65	66½	65	70
Internat Nickel	25	24⅞	32⅜	24½	27	25	27	25½	30	24½	29½	27⅜	33⅞	29¾	33⅜	24¾	30	25¼	27½	26	30⅛	22	28⅝	20⅝	25
Preferred	100									97¾	97¾	95	96½	96	97	93½	96	91⅝	93¼	90	90	92⅛	93	90	93½
Iron Products Corp	no par																					35¼	65	34	40
Jewel Tea Inc	100	28¾	36¼	28	34½	35	48	37	46	36	41⅞	37⅛	42½	36	41	23	36¾	18	26	18	30	21¼	25	15	22
Preferred	100	88	90	84	88⅛	89	91	80	89	84	88	83	87½	76⅛	80	60	78	60	65	59¼	72	65⅛	67	38⅞	63
Jones Bros Tea, Inc	100											31	35¾	36¼	44	36	40	36¾	39	33	36¾	28⅝	35½	24¾	28
Kayser & Co (Julius)	100	107	107	107	111	106	109	105	130	124	129	116½	125			120	120					115	120	115	120
1st preferred	100															117	118								
Kelly-Springfield Tire	25	68	80½	76⅛	113¼	107¼	123¾	117½	129⅞	118	129⅞	117	129⅛	126½	139⅜	116¾	132	130	142⅞	140	160⅜	126	164	126½	146
Rights														⅛	1	⅛	½								
Preferred	100	90¼	92	93	95	95½	95⅝	94	95⅞	95	95	100	100			95	98½					95	95½		
Preferred rights														¾	4	½	1								
8% preferred	100															102⅞	105	104⅝	106½	106	110¼	102½	107¼	101½	104
Kelsey Wheel	100	34	35	34	36½	37¾	41	36	43	39½	59¼	53	58	54½	78	60	71	53	109	85	114¾	67	111	73½	82¼
Preferred	100	89	91	95	95	94½	94½	92	92	93	100	98	100	96	100	96	98			98⅝	100⅛	99	99¾	97	99½
Keystone Tire & Rubber	10							89	109	88¼	99¼	91⅞	105½	98	126½	62¾	100	48¼	72	57⅞	72⅞	45⅛	68⅛	38½	47⅞
Rights														19	22¼	16¼	19⅞								
Kings County Elec Lt & P	100			98	98																				
Kresge (S S)	100	106⅛	108			112	112	115½	118½	122	127	136	136	148	170					145	150	140	155	140	140¼
Preferred	100			106	106	106¼	106¼	107	107	107½	107½	109¼	109¼							108	108	108	108		
Kress (S H) & Co	100	60	63	63	63¼	64½	64½	66	66	70	71⅞			79⅜	83	82¼	84½	87	89½			77	78		
Preferred	100	105	105	107½	107½	106	106	106	106							110	100	108¼	110	109	110	110	110		
Lackawanna Steel	100	63½	68⅛	63½	67½	66¾	72¾	69½	72¾	70	84¾	77	88½	84½	93¼	74	86¼	80	89	83	103	81	107¾	81¼	89¼
Laclede Gas (St Louis)	100	83	83	77¾	83	69¾	77	69⅜	70	65¼	73	66⅞	69½	50	55½	50	50	50	51	45⅛	50	40⅛	47	33	40
Lee Rubber & Tire	no par	21	24¾	22¾	27½	24¼	26½	25½	35½	31	37¼	30	37	32	39	27½	34⅜	29	34⅝	31⅛	40	32¾	37	33½	38½
Rights																						⅛	1¼		
Liggett & Myers Tobacco	100	204⅞	224¾	212	220	211	220	201	209⅞	209⅞	215	215	219¾	220	243¾	230½	250¼	219⅞	249	227½	241⅞	198	225	195	206
Rights																								16	16
Preferred	100	107	111½	108	109½	109	111¼	110⅛	111½	111	113½	111¼	114	113	115	111½	114	110	112¾	110¼	112¾	110	111⅛	108¾	114¾
Loft Incorporated	No par																							25⅛	27⅜
Loose-Wiles Biscuit tr ctfs	100	41	47⅜	40⅛	44¼	43½	49¾	47	57	52½	58⅞	58	78½	70	81	60	71	67½	73⅜	68¼	81	66¾	77	68	7[illegible]
First preferred	100	94½	96¾	96	96	97	100½	100¼	101	101½	103	103⅜	106⅛			100	100			99¼	100	100	100	99	100
Second preferred	100	96½	97½	94	94¼	97½	105	107½	110	107½	107½	115	120	115	118			113½	115	108¼	114½	107	114	106	109
P Lorillard	100	162	168½	154	164¾	153	163¾	147¾	154	153	181	174½	195½	185	245	207	240	215	245	210¼	239⅞	163	216	172½	197
Preferred	100	107	109	108	109⅞	109⅝	107⅞	108	110	108¾	110	112	112½	112	115	112	112½	112	112	110½	110¾	110	115	110	114
Mackay Companies	100	70	71¾	73	73¾	70¼	73	73	73	77	79⅞					74	75	74¼	77	75½	75½	73	73	63	73
Preferred	100	64	65	64	64¼	64	64	64	64⅛	64⅛	65	63	64¼	64	66	64	64	64	64¼	64	64	64	64	64	64¼
Manati Sugar	100																							130	137
Manhattan Beach	100									1⅝	1⅝														
Manhattan Shirt	100							117	117																
Preferred	100							100	113	106	118½	116½	136												
Manhattan Shirt tem ctfs	25											29¼	34⅛	30	38½	28	34	29½	31½	29¼	35¾	29	34½	30	33
Marlin-Rockwell	no par			78¼	79½	71	76	70	80½	76½	77½	70	74	61½	68	67	73	65½	65½	70	74	65	74		
Martin-Parry Corp	no par																					26½	31⅞	23	27½
Mathieson Alkali Works	50			34¼	34¼	25	31			32	40	31	31	32½	32½			34	40	40	43	38½	38½	35	39⅜
Maxwell Motor	100	26¾	30½	28⅞	36¼	33½	41	36¼	42	39½	51½	43	58¾	48½	61	43	53¼	44½	54	45½	57⅛	35¾	53½	28¾	39
Certificates of deposit																						36	43	28	39
First preferred	100	50⅜	53¼	52½	59¾	58	69⅞	64¾	72	68¾	78¾	71½	83½	75½	84½	69⅝	80⅜	73½	82¾	76	82¾	64¾	78½	59	68½
Certificates of deposit																						64¾	69¾	59	68¼
Second preferred	100	19¼	22⅝	20½	26½	24¾	33½	30½	33⅞	30⅛	40½	35	46½	37½	44¾	32½	42¼	36	43	37½	45¾	32	42	28⅛	33⅜
Certificates of deposit																						32⅜	35¼	28½	33
May Department Stores	100	60	66	63	67	66½	76¾	75	91⅛	86½	99⅞	95	109⅞	103	109½	95	102	99	102	100	131¾	111½	128	115	128½
Preferred	100	104	104	106	108	108	108	107	108¼	110	110	109	110	108⅛	108⅛	108½	108¾	106¾	106¾	106¼	108	107	109⅞	105	108½
Mexican Petroleum	100	162¾	197¼	163⅝	184	171¾	193¼	173	190	173½	189⅞	173	205⅞	183¾	204¼	163	191	188¼	225¾	221	264	186	255¾	183	224½
Preferred	100	106¾	106¾	105	107½	106	108	107	108⅛			108	108	108	110	110¼	112	118¾	118¾	111	111	108	110	99	105

b Ex rights

1919—Continued.

STOCKS		January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	par	$ per share		$ per share		$ per shar		e$ per shar		e$ per shar		e$ per shar		e$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Middle States Oil Corp	10																			32	68	53	71¾	53	65½
Midvale Steel & Ordnance	50	40½	44⅞	40¼	43⅜	41⅝	48	44½	44¾	44⅜	53	47¾	54⅛	51½	62¼	47½	55¼	47⅞	55⅛	50¾	57	49	58	47⅝	51¼
Moline Plow 1st pref	100									96	96	96	96							94	94¼				
Montana Power	100	69⅞	73½	71	74½	69	77	69	73	69	79¼	75¼	82¾	76½	83	61⅝	78½	62¼	67	62	66	54	64¾	54	63¾
Preferred	100	105	105	106	106¼									104	104	106	106			106¼	106¼	100	106	100	100
Mullins Body Corp	no par																			46	53	40	50	43	51½
Preferred	100																							99	99⅞
National Acme	50	29½	31¼	30	31	30	36	36	39½	34¾	38	35¾	39	37½	43½	35⅜	39⅛	35¾	39⅞	36¼	39⅜	35⅝	38⅛	35½	38
Nat Aniline & Chemical	no par																	45	61¼	58	66¼	60½	75	61⅞	70½
Preferred	100																	87⅛	91	88⅝	91½	87	90	88	89⅞
National Biscuit	100	109	113	112	117½	115	126	118¼	125	119	124¾	122	133¾	124	131	107	123	114¼	119	118	139	115	128½	114½	123½
Preferred	100	115¾	118	118⅛	120	116	121	117	118	117	120	118	120	116¾	117½	115	115	117	117	115	116	112¾	115	112	114
National Cloak & Suit	100	70	75	71	71	71	75	75¼	84⅞	82	87⅞	79	81	80	92	76	84¼	77¼	82½	81¾	86	77	82⅜	77⅛	80¼
Preferred	100	103½	104	103⅛	105	103½	104	103⅛	105¾	105	103¼	106	106	106⅞	107¼	107	107⅛	106	106	105¼	106⅞	103⅝	104	103	103
Natl Conduit & Cable	no par	14⅛	16½	14	17	15½	17¼	15½	21½	18⅝	21¼	19	22¾	21½	24¾	14¾	21⅛	14	17	14⅛	16⅞	11¾	14¾	8½	11¾
Nat Enameling & Stamp	100	47¼	50¾	45⅛	52⅝	40¾	52¾	52¾	61⅝	60	69½	68¾	88⅝	78	86¼	69⅝	79¼	74⅞	80⅝	79½	85⅞	74	84½	75¾	87¾
Preferred	100	93	94	96½	97⅛	98¼	100	99	100	102	104	102	102¾	102	102½	102	102⅛	102	103¼	102	103	101	102	101⅞	101⅞
National Lead	100	64	68⅞	64½	68¼	66	69⅜	68	73¼	72	81¾	74	85¾	80	87	75⅛	84¾	79	84¾	82½	94½	78¼	92¼	79	83
Preferred	100	107	110⅛	108⅛	109½	107	108	109	110	110	110½	109	110	110½	112	106	110¾	102	109	107½	109	106¼	108	107¼	109¾
New York Air Brake	100	97½	105	91¼	106	103	115	108⅝	113½	109	124	115	124½	119	129	105	119	109	128	124	145¾	113	138⅞	103	114¼
New York Dock	100	24	26½	19½	23	20	22	20¼	35	27	33½	29⅜	42	38⅝	70¾	50	69¾	47½	60½	54½	61⅝	44	57	40⅞	47½
Preferred	100	48	48	45	45⅛	44¼	45	45½	54	49⅞	55	51	63	55	75	63	73	58	67	61¼	69	59	64	55	63
Nor Amer Co new stock	100	47	48	47	50	50⅛	52	50½	55⅞	52	61¾	56	60	57	67	57⅛	61	57½	64⅞	58⅛	60	54	62¼	50	56
Nova Scotia Steel & Coal	100	46	55	47	50	48⅞	51¼	50	65	59¾	78¼	76	97	80¼	90½	68	82	74⅛	84	76⅛	87	66⅛	84¾	69¾	75
Ohio Cities Gas (The)	25	41¼	44⅞	c35¾	41⅝	36½	41½	33½	44¾	43½	56⅜	53⅛	59¾	56	61⅞	48½	56½	50⅛	55⅝	52	57⅞	46	54¼	43⅜	51½
Rights				2½	3⅛	2¾	4⅛																		
Ohio Fuel Supply	25	43	46	44	44⅝	45¼	47	46¼	50½	49	51	50	52½	49½	55	50	53¾	50¾	53½	51¼	53½	50	53¾	50½	51
Oklahoma Producing & Ref	5	8¼	10⅛	8	9⅛	8¼	9⅞	8½	11¾	10⅜	13½	9½	12	10¼	12⅛	9⅝	11	9¾	11¼	9⅞	11	8⅞	10¼	9	10
Rights				9-16	⅝	9-16	13-16	⅝	15-16																
Otis Elevator	100																			130	145	128	149	130	140
Preferred	100																					96	96		
Otis Steel	no par																					34⅝	39¼	34½	38½
Owens Bottle-Machine (The)	25	47	49½	48	49⅞	46	49	47	57	51	57¾	53	62¼	56	63	53½	58⅛	55	58½	56	74	55⅜	69	55⅛	67
Preferred	100							103	103½	104	104			101½	102			101¼	103	100¼	101¼	100¼	101		
Pabst Brewing pref	100																							100	100
Pacific Development Corp	100																			73	80	73	78	70¾	78¼
Pacific Gas & Electric	100													66½	75¼	65¼	69	65¼	69½	61½	66½	59½	63½	58½	63
Pacific Mail Steamship	5	34	38½	29½	34¼	32	35	33	40	37	40½	36½	42	38	42⅜	36⅞	41¼	37½	41	36½	40	36	39¾	34⅝	38
Pacific Telep & Teleg	100	22	23¾	23	29	24¼	27½	23½	27½	26	27½	26½	33½	30	35½	31¾	40½	33½	35	31½	36	34	38	33	41
Preferred	100			88	88									90	90										
Pan-Amer Petrol & Trans	50	67	74¼	67	82⅞	77	84½	79⅜	85⅞	82½	97⅝	86¼	103⅞	93½	119¼	99¼	115	113¾	124½	117⅛	140¼	99⅝	133½	97¾	112½
Rights																				2⅝	3½	⅜	3	⅛	⅞
Class B stock	50																							92⅜	104⅞
Preferred	100	117	123½	117	142½	133	144½	138	148	146½	163½	167	175	185	205½					225	225			180	183¼
Parish & Bingham	no par																					42⅜	47¾	42	47
Penn-Seaboard Steel vtc	no par					30	37	27½	34	30	39½	34	39	36	58	39⅛	50¾	37¾	48	40	45¼	32½	44¾	30¾	36
People's Gas Lt & Coke	100	45⅛	50½	46⅞	52	48	52¾	43	51⅛	48½	57	50½	56¼	49⅝	54½	39	51¾	42	45½	41	47	34½	41½	32	39
Pettibone-Mulliken	100									30	30			45	61½	40	50								
1st preferred	100													100	100										
Philadelphia Co (Pittsb)	50	30	32	30	36⅜	34¼	36¾	34½	43	39¼	43	36¾	41¾	38¾	42¾	32⅝	38⅝	33	36	33½	37⅞	31	34	30½	39¾
Pierce-Arrow Motor Car	no par	38¾	43⅞	39¼	46⅞	42¾	46⅞	44⅞	52⅞	49⅞	61⅝	53⅛	66⅝	53	64⅝	48⅛	58½	54½	65⅞	60½	99	60½	98½	72	83
Preferred	100	101½	102	105	105	103	105½	103	105½	104¾	110	105¼	110	105⅝	110	106½	108	105	105½	105	111	103¼	110	105	109
Pierce Oil Corporation	25	16	19⅝	18⅜	18¼	17	19⅜	18¼	26¾	24¾	28⅝	20⅞	27	22¼	25¼	20	23½	21	22⅞	20½	22¾	18	21⅝	17	20⅝
Preferred																				105	105½	101⅞	105¼	93	103
Pittsburgh Steel pref	100	90½	90½	93⅞	94	91¼	91¼	92½	93½	97¾	99½	98	98	96	98	92¼	97	92¾	92¾	92½	93	92¼	94	92	92¼
Pressed Steel Car	100	61½	64½	59	68¼	65⅛	72¾	68	76¼	74	82	79	87⅝	85½	93½	78½	92⅝	85	96¾	91¾	109	95	108½	95	103
Preferred	100	101	104	101½	101½	100	100	100	101	101	102	102⅛	104¼	104	106	101	103	101	104	106	106	100	104¾	100⅛	101½
Pub Serv Corp of N J	100	82	91¾	82	83	83	86			82	84	82	82	80	84⅛	82	86½	79	82	73½	79	70	70	60	69⅞
Pullman Company	100	119¾	122	111⅞	117¾	115	122¾	119	122½	119	129⅝	125	129	123	132½	114	125	117	124	119¾	131	110	129½	111⅞	116¼
Punta Alegre Sugar	50			53	54⅛	52	54½	51	60½	54⅛	60	55⅝	66	b59¼	72	62⅝	72	65⅛	74⅞	c68	97	78	94¼	86	98¼
Rights														3½	4¾			2¼	4⅝	4¼	6½				
Railway Steel Spring	100	69⅞	77⅝	68½	76⅝	74¾	83¼	77¾	89	86½	93¼	87⅜	95¼	92½	99	84¾	95	93⅞	104½	98	107	92	107½	93⅝	99⅞
Preferred	100	105	106	104	107	106¼	107½	106½	108	108	109⅞	107½	112	108½	110	106	108¾	107	107½	108	109¾	105	107	106	107¼
Remington Typewriter v t c	100											76	82	77¾	86¾	68	81⅞	70	80	77½	105½	78	103	79	93¼
1st preferred v t c	100											96½	96½	101	101	100	100	99½	99½	101	101	101½	101½	101	103
2d preferred v t c	100													97	98⅞	95½	97	97	98	100	100	101	101	100	100
Replogle Steel	No par																							46	53¾
Republic Iron & Steel	100	71½	76¾	71⅝	77¾	75⅞	86	80	84	80½	89½	84½	94⅜	92¼	103½	80⅜	94⅝	87¾	99⅞	92½	143¾	99¾	145	101	125¼
Rights																								1	2¼
Preferred	100	100	102	101⅞	102½	101	105	101½	103⅞	103¼	104⅜	102¼	104⅞	103⅝	106½	104¼	105¾	103	106	103	105⅛	105	106½	104¼	106½
Repub Motor Truck Inc	no par											50	57½	51½	61⅛	45½	51¾	44½	48½	45¼	46½	49	74½	50¾	56
Royal Dutch Co Amer ctfs		70¾	81	74	99½	89¼	97	91⅛	114½	106¼	119½	103⅜	117⅞	93½	120½	86¼	95⅛	99½	102	105	109	104¾	104¾	102	102
Rights														19	20										
Certificates for N Y shares						86½	95	87⅞	115	106⅛	119⅝	103¼	117⅞	93	121	84	95¾	92½	104¾	100	113¼	92½	109¾	92¾	102¾
Rights														19⅝	21										
Trust receipts																85⅝	90⅝	92½	103⅛	102¾	105⅜				
St Joseph Lead	10									13½	15	13⅝	15	14	17	14	15¾	14	14⅞	14⅛	16¾	13¼	15⅛	12½	14½
Savage Arms Corp	100	53⅛	62½	60	61¼	62	63	53½	62½	56⅛	61⅛	60⅞	71	74⅝	91⅝	70¼	79	73	83	81¾	94½	74¾	89½	71	77
Saxon Motor Car Corp	100	7⅛	9⅜	8	12	6¼	11⅜	7¼	9	7⅝	10¾	9⅞	14	10	25	19¾	29	17⅛	26	18⅜	26⅞	13	22½	12⅞	17
Rights																						½	1		
Sears Roebuck & Co	100	170	185¼	168½	176	171½	181	175¾	187	183	212	108¼	207¾	202⅞	218	198½	208	198⅛	205	204¼	224¾	214	225	215¼	230¼
Preferred	100					120	120	120	120	120	120	120	120	119	119	118¾	118¾	117¾	118			115½	118⅞	116½	117¼
Shell Transport & Trad	£2																							74	81¾
Sinclair Oil & Refg Corp	no par	33¼	36¾	33⅝	37⅞	35⅝	47	44¾	61½	58½	69¾	52	68¼	58¼	66¾	51¾	60⅜	57⅞	62⅝						
Sinclair Consol Oil Corp	no par																	58⅜	61⅞	58¾	63	45⅛	64¼	41⅛	47⅞
Rights																				⅛	1½				
Sloss-Sheffield Steel & I	100	48½	53	46½	51	48¾	59	51⅝	55¾	52⅛	65½	60½	73¾	67¾	77	59¼	67	61½	69⅞	64¼	79½	67	89	68⅛	75½
Preferred	100			87	88	85	88	86	86½	90	90	91¼	93½	94½	97½			95	95	94¾	94¾	94	95	94	94
South Porto Rico Sugar	100	132	140	140	140			145	170	170	179	174	181			180	180	185	231	190	257	210	246	205	245
Preferred	100	107	108			107	107	109½	110	111	112			110	115½	115⅛	115⅛	115⅛	117	115	115¼	115	115½	113	115½
Standard Milling	100	124	126½	128	130	130	139	140	149	135	135	135	135	135	135	129	131	132	133	144	160			139½	140
Rights																				13	14	6⅝	9		
Preferred	100	85½	89¾	89	90¼	88	89½	89½	93	93	94	93⅜	94⅛	90	94	89⅛	89⅛					90	90	89½	89½
Stewart Warner Speedom	100	86⅝	87					94¼	94¼									115½	128½	126	162	155	181	140	160
Stromberg Car of Am Inc	no par	36¾	42	37⅞	41	37	40	38	43½	43	55	51	65⅛	53	104	62	91½	62	83	75	109½	69	101¼	71	81
Rights																8½	10	8⅞	17¾	17	17½				
Studebaker Corp (The)	100	45¾	53¾	49⅜	62½	58	65¾	63¼	78½	76	107½	92	124¾	103	117¾	93½	111	109⅜	122	115	151	c105⅝	143⅝	101⅞	110¾
Rights																						2¼	4¼	⅛	3
Preferred	100	92	92½	92	93½	96	97	95	98½	99	100	99	100¼	100	103	99¾	101¾	101½	102½	101⅜	104	c102	104½	99	101
Stutz Motor Car of Am	no par	46	51	42¼	50⅛	46¼	54	50½	60	56½	70	67½	75⅛	72¾	125⅛	99	117	104	122	117	144⅞	103⅝	133⅝	107	116⅝
Rights																		2	7⅛	6	15				
Superior Steel	100	32	36¼	32	36½	35¼	39½	37⅞	41½	37½	53	43⅝	54⅞	44¼	49⅞	35¼	44⅞	39⅝	44½	43	48⅞	40⅛	52¼	43	49¼
1st preferred	100					97¾	98			95½	100	102	105			105	105	102	102	100	101	100	100		
Texas Co (The)	100	184	195¾	185⅛	195⅞	190½	217¾	209	230	223½	292	247½	285	260	284	235	269	259	277½	265	345	272	338	220	299
Rights		16¼	18⅜	16⅜	17																	59½	70	56	65½
Subscriptions receipts				f187	f188	d190½	f213½	f210¼	f223	f230	f282¾	f255¼	f279												
Texas Pacific Land Trust	100	180	320	250	300	188	270	275	335	395	470	425	425	400	400			355	355	300	355½			300	300
Tidewater Oil	100	207	220	220	221	219½	220	214	235	234¾	250	236	250	240	246	242	242	238½	238½	240	265	260	275		
Tobacco Products Corp	100	72⅝	78½	76⅜	90⅞	84¼	93	85¾	92¾	86½	99½	94¼	115	b95½	113¾	85	110⅜	94	104¼	100½	109½	78⅛	103½	77	95⅜
Rights				3⅛	4⅝	3⅜	7					12⅝	21⅜	19	26¼										
Preferred	100	102	106	b102¼	106	99½	102⅛	99⅞	101½	100⅛	108⅜	104	120	99	110½	100	107½	100	110	102½	107½	98	101⅞	97½	104
Transcontinental Oil	no par															42¾	49½	49½	59⅝	54¼	61	43¼	62⅝	34¾	45¼
Transue & Williams Steel	no par	37¼	38¼	38	40	38	45	42⅛	48	45½	53½	56	58	55	68⅞	53	64¾	55½	62¼	58½	74⅞	59	69½	60	66½
Underwood Typewriter	100	115	125	129¾	130	140	144	145	173½	165	187	170	182	170	175	170¼	170¼	170	179	180	181	171	196	188	197½
Preferred	100			121	121					110	110														
Union Bag & Paper Corp (new	100	75	79	76½	79	75½	84	80	80	76	95¼	89	96	85½	100	82	88¾	86	91⅞	88	96⅛	87½	95	91	95
Union Oil	no par																			41⅛	45⅛	35½	43	34⅝	39
United Alloy Steel	no par	37⅜	39½	38⅜	42	40½	44⅜	42⅞	47⅞	45	55	50	55	52	58⅜	49	55½	49	54¼	50	55¾	50	56	49	52½
United Cigar Stores	100	107¼	118½	111½	129⅝	129¼	138½	130¼	139¾	129¾	137	132¼	171¼	170	219¾	170	223½	199¾	200	200	255	199	218¾		
Preferred	100	115	115	106	106	110	111	111	111	112	113			121⅛	121⅛	122	122	119	121			110½	110½		
United Drug	100	90½	95	93½	96	94¼	115	113⅞	130	114	123	121	130¼	128⅞	175⅛	145	160	144	153	147	166	138	157	135	142
1st preferred	50	50½	54	53	54⅛	53½	55¼	54	55½	54¼	58½	b52½	55½	50	54	51	53	51	52¾	52¼	53½	51⅝	52½	51¼	52½
Rights												1⅝	1⅝	⅛	1½										
Subscription receipts																f21	21								
2nd preferred	100	91	94	92½	95½	94½	106⅛	112	122	110	121	123	128	128⅞	165	150	155	150	153						

b Ex-rights. c Ex-div. & rights. d Part paid. f Full paid.

1919—Concluded.

STOCKS	par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
United Dyewood	100	58	58	60	60	----	----	58½	58½	61	61	61	62	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	----	----	----	----	90	90	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Fruit	100	159	167¾	157	165	164	176	168	176⅞	172½	189¼	180½	196	182	192	172½	189	180¾	197	187	215	185	211⅝	193	204
United Paperboard	100	----	----	----	----	----	----	20¼	20¼	----	----	----	----	----	----	----	----	----	----	25	30	----	----	----	----
Un Retail Stores Corp "A"	no par	----	----	----	----	----	----	----	----	----	----	----	----	98	110	b80⅛	113¾	88⅛	112⅞	109	119¼	83	118⅛	85	94½
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	19	9	12⅛	----	----	----	----	----	----
U S Cast Iron Pipe & Fdry	100	14	15⅝	14½	20½	17¾	21¼	20	26⅞	24⅛	27¾	26⅝	37⅜	30½	36¼	28½	38¾	27½	34½	29	33¾	20	30	20	23
Preferred	100	42½	45¾	45	54¾	51	56	55	66	61½	64⅞	62¾	70	68½	74¾	64½	71¾	63	68½	62	65	56	62¼	52	57
U S Food Products Corp	100	----	----	----	----	----	----	66	79½	75⅛	81⅜	73	82⅝	76	88⅝	72	86½	79⅛	90¾	84⅝	91⅜	72	87⅜	72	81
U S Industrial Alcohol	100	97¼	105¾	99½	115	111⅛	146¾	143½	159¾	148½	167	141¼	165½	134	151	120	140	125¼	140½	b103½	164	99	116¼	97⅛	97⅛
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34	46¾	36¼	45½	----	----
Preferred	100	96¼	100¼	100½	100½	105	108	104½	108	107½	111	108	109½	----	----	103	105	104⅞	107	105¾	107	103	105½	100	104
U S Realty & Improvet	100	17¼	27½	24	27½	25½	36⅜	34½	46	39	45	44	50⅞	42½	48¾	39	46½	43	47¾	42	49⅞	40	46	35	44¼
U S Rubber	100	73	80¾	73¾	84⅞	80¼	87	82¼	95	92½	115	110⅛	138⅝	123⅛	138	113	137	110⅛	132	119½	138	112¼	139¼	116¾	138¼
First preferred	100	109	110⅛	109⅞	112⅛	111	112¼	110⅜	112	112	114⅜	113¾	116½	116	119½	112	114¼	114	116½	113½	117½	113	115	112½	115
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9⅛	16¾	----	----	----	----	----	----
Subscription receipts		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	d45	f135	f133	f136	----	----
U S Smelt Ref & Mg	50	43¼	46½	43¼	48	47	51½	48¾	51½	49	70⅝	64⅞	70½	67	73	62¾	67⅞	66	72½	69	77	71½	78¼	70½	76¼
Preferred	50	45	45¼	45⅝	47½	48½	50	46	49⅛	46½	49⅞	49	50	49	50	48⅞	49½	48½	50	47¾	50	48	49⅝	46⅝	48⅝
United States Steel	100	88¾	96¾	88¼	95¾	91¾	100⅝	97⅛	103	96½	109½	103⅛	111⅞	107⅜	115½	98⅜	110¼	100¼	108⅛	104¼	112¼	101¾	112⅜	100⅝	107⅜
Preferred	100	113½	115½	113⅛	114¾	114	115	115	117⅛	114½	117¼	115⅛	117	115⅞	117½	114	117¼	113½	116¼	114	116¼	112⅛	115¾	111	114¾
Utah Securities v t c	100	13	16¾	15⅜	17½	14¼	16	14	18⅞	17¼	19⅜	17	21⅜	17	20½	14½	18	14	15½	12⅜	14¾	10¼	12¾	8¾	12⅝
Vanadium Corporation	No par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	54½	62
Virginia-Carolina Chem	100	51⅛	56¾	51	56	52½	50⅛	57	63¾	63	74½	70⅛	85⅛	81¾	92½	76	85⅝	78	84½	77	85	61⅞	79	62⅝	69
Preferred	100	110	113½	112	113¼	111	114	111¾	114½	112½	113⅞	113¾	115¼	113½	115¾	112½	114½	114	115	114½	115⅞	112¾	115	112	113⅞
Vulcan Detinning	100	12	12	13	15	15½	15½	----	----	----	----	15	19¼	15	18	----	----	15	15	17	29½	20	25	20½	20½
Preferred	100	40	40	44	45	64½	65	----	----	----	----	64½	71½	70	70	----	----	----	----	80	95	89¾	89¾	85	91
Western Union Telegraph	100	86¼	89⅞	86⅞	89	84⅝	89¾	85¾	89¼	87½	92½	88¾	92	87½	89¾	84	88	82	86⅞	83⅛	86⅛	85¾	90	86½	89½
Westinghouse Air Brake	50	94½	94½	----	----	----	----	109⅛	109⅛	109⅛	116	112¾	125	117¾	126	108	118	110½	115	110	120½	114½	125⅜	112	119¾
West'house El & Mfg	50	40½	42¼	41	46⅜	44	47½	45¼	52¾	50⅜	59⅜	54	59⅞	55⅞	59¾	50½	56½	52½	57¼	53⅞	58¾	51¾	58½	51	55½
First preferred	50	----	----	61	63¼	62	63½	62¾	65	65	70	69⅞	70	----	----	----	----	----	----	70	70	65	65½	64	65
Weyman-Bruton	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	175	175	----	----	----	----	----	----
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----
White Motor	50	45	47	46⅛	57½	52⅞	56	53½	60	57	63½	c53⅞	62½	56⅛	75	54¼	67¼	58½	65	60	86	60½	78	c57⅜	67½
Rights		----	----	----	----	----	----	----	----	----	----	1	1¾	----	----	----	----	----	----	----	----	----	----	1¾	3
Willys-Overland	25	23¼	26⅜	24⅜	28⅛	26⅝	30⅞	28⅞	34¾	33	39⅞	33¼	40¼	34¾	39¾	30	35⅝	31¼	35¼	32⅜	38¾	29	35⅛	27½	32
New preferred	100	87¾	88¾	88	92⅞	92	93½	92	95½	95⅛	98¼	93¼	97⅝	95½	98	92	97½	93½	95	93⅞	95	89¾	92⅞	88	92
Wilson & Co Inc v t c	100	65⅝	74⅞	68	70⅞	69	84⅞	80½	86	83¼	91	87¾	102⅞	95	104⅞	79½	96	80	89⅞	82	90⅛	75	85	75⅛	82½
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	2¼	----	----	----	----	----	----
Preferred	100	----	----	96½	98	98½	99	100	101	100½	103	103½	104½	100⅞	101½	100⅜	100⅜	99¾	99⅞	100	100	95¼	99½	97¼	97½
Woolworth (F W)	100	123¼	133½	120	127	120½	126¾	122¾	126	124	133¾	127	132¾	130¼	136⅜	125	132½	124	128	125⅛	133¾	120¾	129	120⅞	128½
Preferred	100	115	117½	----	----	116	116	116	116½	117	117	114⅜	114⅜	115	115	116	116	----	----	115	115¼	114½	116	112¾	115
Worthi'n Pump & Mch v t c	100	54	57½	50	61½	58⅛	68⅞	64	72½	67	73	69⅛	86¾	77	87⅞	63⅝	77	72	90⅞	92	117	75¾	108	79⅝	95¼
Preferred A	100	88	89½	89¾	93	90	94¾	92	98	95⅞	97½	95⅝	97	97	98	96¾	96¾	93½	94¾	94⅞	98½	95	97½	94	94½
Preferred B	100	66	68	66½	71	70	72⅞	71⅛	77½	75¼	77½	76	79	76¾	79	75½	77	76	78⅞	77¼	81	76	80	72	76

b Ex-rights. d Part paid. f Full paid.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1919.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.														REGISTERED BONDS.			
	Liberty Loan.								Victory Lib. Loan.		Consolidated 2s. 1930.	4s. 1925.	Pan. Canal 3s. 1961.	Pan. Canal 2s. 1936.	Consolidated 2s. 1930.	4s. 1925.	Pan. Canal 3s. 1961.	Pan. Canal 2s. 1936.
	3½s. 1932-47.	1st 4s. 1932-47.	2d 4s. 1927-42.	1st 4¼s. 1932-47.	2d 4¼s. 1927-42.	3d 4¼s. 1928.	*4¼s. 1932-47.	4th 4¼s. 1938.	4¾s. 1922-23.	3¾s. 1922-23.								
January.																		
Opening	99.60	93.02	93.00	96.50	95.00	96.50	------	93.50	------	------	-----	104½	----	----	----	104¾	----	----
High	99.80	94.18	94.10	96.60	95.32	96.50	------	95.72	------	------	-----	104½	----	----	----	104¾	----	----
Low	98.50	92.50	92.10	95.50	94.36	95.30	------	94.30	------	------	-----	104¼	----	----	----	104¾	----	----
Closing	99.00	93.10	92.86	95.60	94.56	95.44	------	94.44	------	------	-----	104¼	----	----	----	104¾	----	----
February.																		
Opening	99.04	93.18	92.90	95.56	94.58	95.44	------	94.42	------	------	98	104¾	87½	----	97¾	104¾	----	----
High	99.60	93.80	93.46	95.60	94.60	96.00	------	94.62	------	------	98	105½	87½	----	97¾	104¾	----	----
Low	98.20	92.74	92.40	94.60	93.75	94.90	------	93.76	------	------	98	104¾	87½	----	97¾	104¾	----	----
Closing	99.60	93.52	93.14	95.02	94.08	95.44	------	94.06	------	------	98	105	87½	----	97¾	104¾	----	----
March.																		
Opening	99.50	93.50	93.16	95.12	94.14	95.40	95.42	94.10	------	------	98	104¾	91	98¼	----	105¾	91	----
High	99.74	94.60	93.84	95.12	94.16	95.44	95.84	94.12	------	------	98	105¾	91	98¼	----	105¾	91	----
Low	98.42	93.50	93.10	94.20	93.44	94.90	95.42	93.50	------	------	98	104¾	91	98¼	----	105¾	91	----
Closing	99.10	94.58	93.56	94.70	93.56	95.14	95.84	93.64	------	------	98	105¾	91	98¼	----	105¾	91	----
April.																		
Opening	99.12	94.64	93.60	94.68	93.58	95.44	96.02	93.66	------	------	-----	105¾	----	----	98¾	106	----	----
High	99.40	96.00	93.80	96.10	93.98	95.98	96.02	94.00	------	------	-----	106¼	----	----	99¾	106¼	----	----
Low	98.44	94.56	93.10	94.60	93.20	95.02	96.02	93.12	------	------	-----	105¾	----	----	98¾	106	----	----
Closing	98.68	95.90	93.80	95.92	93.94	95.24	96.02	93.96	------	------	-----	106	----	----	99¾	106¼	----	----
May.																		
Opening	98.70	95.94	93.80	96.00	93.90	95.26	99.02	94.02	99.90	------	-----	106¼	90	----	99¾	106	----	----
High	99.68	95.94	95.10	96.10	95.36	96.08	99.74	95.56	100.00	------	-----	106¼	90	----	99¾	106¼	----	----
Low	98.60	95.50	93.80	95.50	93.90	95.06	99.02	93.94	99.88	------	-----	106¼	90	----	99¾	106	----	----
Closing	99.50	95.52	94.88	95.84	95.20	95.96	99.74	95.40	99.96	------	-----	106¼	90	----	99¾	106	----	----
June.																		
Opening	99.22	95.38	94.80	95.90	95.28	96.00	99.76	95.40	99.94	100.00	-----	106¼	90¼	----	----	106	----	----
High	99.70	95.60	94.80	96.00	95.28	96.00	99.76	95.40	100.08	100.48	-----	106¼	90¼	----	----	106	----	----
Low	99.20	94.60	93.30	94.90	93.90	95.02	99.76	94.00	99.80	99.98	-----	106¼	90¼	----	----	106	----	----
Closing	99.40	94.90	93.96	95.18	94.16	95.08	99.76	94.10	99.96	100.14	-----	106¼	90¼	----	----	106	----	----
July.																		
Opening	99.40	94.90	93.90	95.24	94.14	95.08	100.10	94.04	99.94	100.10	99	106¼	----	----	----	106	----	----
High	99.66	95.00	93.96	95.40	94.34	95.20	100.50	94.36	100.00	100.12	99	106¼	----	----	----	106	----	----
Low	99.20	93.76	93.18	94.10	93.60	94.82	100.10	93.36	99.80	99.84	99	106¼	----	----	----	106	----	----
Closing	99.58	94.30	93.62	94.70	94.08	95.12	100.50	94.04	99.84	99.92	99	106¼	----	----	----	106	----	----
August.																		
Opening	99.56	94.28	93.66	94.60	94.08	95.06	100.50	94.04	99.96	99.88	100¼	106¼	88½	----	99½	106	----	----
High	99.98	94.30	93.66	94.60	94.08	95.12	100.60	94.04	99.94	99.96	100¼	106¼	88½	----	99½	106	----	----
Low	99.50	93.80	92.66	93.70	92.78	94.70	100.50	92.96	99.46	99.50	100¼	106	88½	----	99¾	106	----	----
Closing	99.96	94.30	92.70	94.30	92.88	94.86	100.50	93.28	99.52	99.50	100¼	106	88½	----	99¾	106	----	----
September.																		
Opening	99.98	94.20	92.82	94.40	92.88	94.86	100.60	93.18	99.50	99.58	-----	106¼	----	----	99¾	-----	88½	99¾
High	100.14	95.40	94.46	95.70	94.60	96.60	100.90	94.80	100.00	100.00	-----	106¾	----	----	99¾	-----	88½	99¾
Low	99.86	94.20	92.62	94.36	92.84	94.80	100.60	93.18	99.46	99.46	-----	106¼	----	----	99¾	-----	88½	99¾
Closing	100.00	95.20	94.16	95.68	94.36	96.28	100.90	94.28	99.92	99.96	-----	106¾	----	----	99¾	-----	88½	99¾
October.																		
Opening	100.00	95.20	94.24	95.66	94.30	96.24	100.90	94.26	99.92	99.96	-----	106¾	----	----	----	106	88¼	----
High	101.00	95.47	94.28	95.50	94.44	96.26	102.06	94.42	99.94	99.96	-----	106¾	----	----	----	106	88¾	----
Low	100.00	95.00	93.00	95.00	93.02	95.06	100.91	93.12	99.46	99.48	-----	103	----	----	----	106	88¾	----
Closing	100.70	95.00	93.00	95.20	93.16	95.14	100.96	93.24	99.46	99.52	-----	103	----	----	----	106	88¼	----
November.																		
Opening	100.70	94.90	93.00	95.30	93.18	95.18	100.96	93.34	99.46	99.50	-----	106	89	----	----	----	----	----
High	101.00	95.10	93.30	95.30	93.40	95.24	101.00	93.50	99.54	99.56	-----	106	89	----	----	----	----	----
Low	99.86	93.90	91.00	94.10	91.40	93.58	100.96	91.36	99.00	99.00	-----	105⅞	89	----	----	----	----	----
Closing	99.90	93.90	91.20	94.14	91.98	93.80	100.96	91.94	99.04	99.00	-----	105⅞	89	----	----	----	----	----
December.																		
Opening	99.90	93.40	91.50	94.20	91.94	94.04	101.00	92.00	99.00	99.00	-----	105½	90	----	----	----	----	----
High	100.14	94.10	92.30	94.50	92.90	94.94	101.00	93.74	99.28	99.26	-----	105½	90	----	----	----	----	----
Low	98.86	92.50	91.16	92.80	91.12	93.26	100.80	91.00	98.80	98.80	-----	105½	90	----	----	----	----	----
Closing	100.14	93.52	91.90	93.50	92.20	94.78	101.00	92.20	98.94	99.02	-----	105½	90	----	----	----	----	----

* First Liberty Loan second converted (under the terms of the fourth loan).

CURRENT NOTICES

—Arthur Batty, who has been in the investment bond business for the past 19 years, recently resigned from Halsey, Stuart & Co., 49 Wall St., to accept the Vice-President of the Steiner Oil Corporation. The stock of this company has been purchased and is being offered by A. L. Chambers & Co., Inc., of New York City and Buffalo. See reference in "Chronicle" investment news column of Jan. 10 and this week's advertising columns.

—Announcement is made of the formation of the Realty Associates Investment Corporation with a capital and surplus of $1,100,000, and offices at 31 Nassau St., New York City, and 162-164 Remsen St., Brooklyn. The corporation will sell first mortgage certificates and prudence bonds; both classes of securities will bear 5½% interest and the payment of both principal and interest will be guaranteed to the investor. The officers are Frank Bailey, President; William M. Greve, 1st Vice-President; Gilbert B. Bogart, 2d Vice-President, and Geo. L. Harvey, Treasurer.

Commercial and Miscellaneous News

New York City Banks and Trust Companies

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America*	625	----	Imp & Trad	605	615	*New York*		
Amer Exch	290	310	†Irving (trust			Bankers Trust	395	400
Atlantic	215	----	certificates)	393	398	Central Union	450	456
Battery Park	210	217	Liberty	445	455	Columbia	355	365
Bowery*	425	----	Lincoln	285	290	Commercial	150	160
Broadway Cen	145	155	Manhattan*	250	255	Empire	290	300
Bronx Boro*	105	125	Mech & Met	460	470	Equitable Tr	297	302
Bronx Nat	150	160	Merchants	242	246	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	410y
Chase	490	510	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	405	420	Seaboard	640	----	Mercantile Tr	235	----
Coal & Iron	250	----	Second	400	425	Metropolitan	295	310
Colonial*	350	----	State*	230	240	Mutual (West-		
Columbia*	210	----	23d Ward*	125	135	chester)	105	125
Commerce	240	245	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)	168	175	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	825	835	North Side*	195	205			
Harriman	355	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. ‡ New stock x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	80	----	Lawyers Mtge	120	125	Realty Assoc		
Amer Surety	80	83	Mtge Bond	92	97	(Brooklyn)	108	115
Bond & M G	225	235	Nat Surety	205	217	U S Casualty	185	200
City Investing	75	85	N Y Title &			U S Title Guar	80	---
Preferred	85	95	Mortgage	143	150	West & Bronx		
						Title & M G	160	170

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1918-19.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Dec. 31 1919	699,357,550	32,649,434	691,689,258	32,649,434	724,338,692
Nov. 29 1919	698,196,300	33,146,580	688,995,580	33,146,580	722,142,160
Oct. 31 1919	695,822,060	34,727,572	687,666,753	34,727,572	722,394,325
Sept. 30 1919	696,288,160	34,024,987	687,460,223	34,024,987	721,485,210
Aug. 30 1919	694,621,710	35,328,665	689,235,005	35,328,665	724,563,670
July 31 1919	693,343,210	34,629,207	686,278,555	34,629,207	720,907,762
June 30 1919	692,252,950	36,190,333	683,086 600	36 190 333	719,276,933
May 31 1919	691,052,300	37,152,677	685,612,243	37,152,677	722,764,920
Apr. 30 1919	689,878,300	38,973,647	686,157,475	38,973,647	725,131,122
Mar. 31 1919	688,183,250	40,194,752	684,292,440	40,194,752	724,487,192
Feb. 28 1919	683,342,450	42,080,347	679,799,125	42,080,347	721,879,472
Jan. 31 1919	683,004,450	41,903,027	680,025,471	41,903,027	721,928,498
Dec. 31 1918	684,648,950	39,867,332	683,771,878	39,867,332	723,529,210

$269,122,800 Federal Reserve bank notes outstanding Dec. 31 (all secured by bonds), against $128,143,530 in 1918.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Dec. 31:

Bonds on Deposit Dec. 31 1919.	U. S. Bonds Held Dec. 31 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	14,129,000	566,924,050	581,053,050
4s, U. S. Loan of 1925	2,593,000	59,757,700	62,350,700
2s, U. S. Panama of 1936	404,500	47,634,140	48,038,640
2s, U. S. Panama of 1938	285,300	25,041,660	25,326,960
2s, U. S. One-year ctfs. of indebtedness	259,375,000	----------	259,375,000
Totals	276,786,800	699,357,550	976,144,350

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Dec. 1 and Jan. 1 and their increase or decrease during the month of December:

National Bank Notes—Total Afloat—

Amount afloat Dec. 1 1919	$722,142,160
Net amount issued during December	2,196,532
Amount of bank notes afloat Jan. 1 1920	$724,338,692
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Dec. 1 1919	$33,146,580
Net amount of bank notes retired in December	497,146
Amount on deposit to redeem national bank notes Jan. 1 1920	$32,649,434

Canadian Bank Clearings.—The clearings for the week ending Jan. 8 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 38.8%.

Clearings at—	Week ending January 8.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	168,240,896	115,378,538	+45.8	81,126,316	77,295,725
Toronto	114,948,191	82,392,266	+39.5	64,395,261	63,347,095
Winnipeg	57,924,387	51,094,198	+13.4	46,670,378	39,296,273
Vancouver	16,632,863	11,679,787	+42.3	9,521,322	6,676,371
Ottawa	13,484,676	8,018,954	+68.2	6,008,899	4,735,868
Quebec	6,735,830	5,111,247	+31.8	5,159,220	3,646,026
Halifax	7,012,988	5,545,982	+26.5	3,918,930	3,354,896
Hamilton	8,032,426	6,080,215	+32.1	5,325,504	4,496,504
St. John	3,996,327	2,846,402	+40.4	2,517,818	2,002,859
Calgary	10,230,689	6,228,688	+64.2	7,981,649	4,654,226
London	4,839,871	3,921,117	+23.4	3,203,418	2,428,671
Victoria	3,119,206	2,240,940	+39.2	1,887,507	1,532,701
Edmonton	8,098,997	4,507,182	+79.7	4,619,571	3,044,018
Regina	6,189,986	4,200,458	+47.4	4,317,261	3,040,875
Brandon	996,366	784,504	+27.0	600,000	529,456
Lethbridge	1,065,809	815,847	+30.7	812,548	761,906
Saskatoon	2,722,941	2,181,539	+24.8	2,018,841	1,701,090
Brantford	1,560,573	1,153,212	+35.3	922,675	747,352
Moose Jaw	2,261,300	1,870,926	+20.9	1,456,046	1,458,938
Fort William	1,164,357	943,424	+23.4	789,975	631,323
New Westminster	684,007	564,941	+21.2	390,930	259,448
Medicine Hat	672,348	534,460	+25.8	534,658	512,947
Peterborough	1,318,371	837,041	+57.5	746,586	548,966
Sherbrooke	1,560,995	1,212,584	+28.7	722,032	570,872
Kitchener	1,250,000	848,994	+47.2	621,417	604,423
Windsor	2,557,712	1,444,850	+77.0	-------	-------
Prince Albert	575,448	349,803	+64.5	-------	-------
Total Canada	447,877,560	322,788,099	+38.8	255,268,762	227,888,829

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.	Shares. Stocks.	Per cent.
100 Morristown Trust Co	198¼	100 Gulf Consol. Oil, $1 ea.	80c. per sh
10 Title Guarantee & Trust	400	*Bonds.*	
500 Redden Motor Truck, Inc.	$10 lot	$10,000 Bklyn. Ferry Co. 1st cons. 5s, 1948, certfs. of dep	$50 lot
43,350 Amer. Mg. & Develop., $1 each	$50 lot		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
11 National Union Bank	226¼	10 Hood Rubber, pref	102½
25 Old Colony Trust	295¼	1 Boston Library Society	10
100 Merrimack Mfg., pref	82	6 Butte Water	51
1 Old Colony Woolen Mills, com	7	18 Cambridge Gas Light	145-146¼
644-29ths rights Nashua Mfg, com	90	4 Am. Pneum. Service, 1st pref	35
72 Naumkeag Steam Cotton	222-225	25 Draper Corporation	147¼
5 Lowell Hosiery	53¾	10 Graton&KnightMfg., pref	100-100⅜
6 Pepperell Mfg	211	15 Citizens Nat. Bank	150
10 Ludlow Mfg. Associates	147¼	30 Sharp Mfg., common	178½
10 Merrimack Mfg., com	122¾	10 Mass. Cotton Mills	147
4-3 rights Lancaster Mills	2½		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
10 Union Cotton Mfg	310	3 N.Bedf'd Gas&Ed.Lt., ex-div	165
5 Home Bleach & Dye Wks., com	25½	2 Nantasket Beach Steamboat	104¾
210-29ths warrants Nashua Mfg., common	90c.	10 Saco-Lowell Shops, pref	99½
4 Arlington Mills	157	50 N. Bedford & Agawam Finish	30
12 Fairhaven Mills, pref	96	10 Snell & Simpson Biscuit, pref	20
27 Naumkeag Steam Cotton	225-226	3 Sullivan Machinery	175
30 W. L. Douglas Shoe, pref	98	112 rights Nashua Mfg., common, warrants	90c.

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
5 Frankford Trust, $50 each	177	14 John B. Stetson, com	325-325¼
15 Smith, Kline & French, pref	95	7 13th & 15th Streets Pass. Ry	180
20 Peoples Trust, $50 each	45¼	24 Camden & Burl. Co. Ry., $25 each	25¼
8 Phila. Warehousing & C. S.	110	70 Tenn. Ry., Lt. & Power, com.	2¼
10 W. Jersey Stone Brick, com., $10 each	$1 lot	1 Southwark Nat. Bank	202
10 W. Jersey Stone Brick, pref., $10 each	$3 lot	*Bonds.*	*Per cent.*
1,000 Girard Gold M. & M., 10c.ea.	$1 lot	$155,500 Colon Gas 1st 6s, 1935; Nov. 1918 coupons on	30
97 Newark Hair Felt	175	$173,500 Panama Gas 1st 6s, 1935; Nov. 1918 coupons on	30
35 Prospect Brewing	50		
12 McCahan Sugar Refining	410	$2,500 Clearf. & Jeff. Ry. 1st 6s, '27	102
4 Phila. Bourse, com., $50 ea	6¾	$1,000 Zoological Society of Phila., loan	$150 lot
33 Corn Exchange Nat. Bank	390		
83 Bank of North America	295	$1,000 North Jersey Street Ry. 1st 4s, 1948	48
12 Fidelity Trust	501½		
23 Commercial Trust	294-303	$1,000 Passaic & Newark Elec. Traction 1st 5s, 1937	60
9 Provident Life & Trust	430		
5 North Phila. Trust	201	$1,000 Orange & Passaic Valley Ry. 1st 5s, 1938	75
10 Mutual Trust, $50 each	38		
7 Nat. State Bank of Camden	236	20,000 rubles Russian Govt. internal 5½s, 1926	$550 lot
2 Fire Assoc. of Phila., $50 ea	328¼		
12 Scranton Life Ins., $10 each	6		

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 Security National Bank of Rockford, Ill. Correspondent, Gust. E. Blomquist, Rockford.	$200,000
The First National Bank of Waddam's Grove, Ill. Correspondent, A. M. Stouffer, Waddam's Grove.	25,000
The First National Bank of Clatskanie, Ore. Correspondent, Norman Merrill, Clatskanie.	40,000
The First National Bank of Bessie, Okla. Correspondent, Dr. A. A. Weber, Bessie.	25,000
The First National Bank of Charleston, Miss. Correspondent, W. P. Alexander, Charleston.	100,000
The First National Bank of Madras, Ore. Correspondent, F. Geo. Kern, Madras.	25,000
The American National Bank of Gilbert, Minn. Correspondent, Theo. Albrecht, Minneapolis.	25,000
The Murray Hill National Bank of New York, N. Y. Correspondent, Leonard G. Robinson, New York.	1,000,000
The Oneida National Bank of Rhinelander, Wis. Correspondent, R. J. Laselle, Rhinelander.	
The Citizens National Bank of Casper, Wyo. Succeeds the Citizens State Bank of Casper. Correspondent, C. H. Horstman, Casper.	100,000
For conversion of State banks:	
The Tradesmens National Bank of Oklahoma City, Okla. Conversion of the Tradesmens State Bank of Oklahoma City. Correspondent, The Tradesmens State Bank.	200,000
The Security National Bank of Mahnomen, Minn. Conversion of the Security State Bank of Mahnomen. Correspondent, Security State Bank.	25,000
First National Bank in East St. Louis, Ill. Conversion of The Illinois State Bank of E. St. Louis. Correspondent, Robert E. Gillespie, E. St. Louis., Ill.	400,000
The Twin Cities National Bank of St. Paul, Minn. Conversion of The Twin City State Bank of St. Paul. Correspondent, Twin City State Bank, St. Paul.	200,000
Bank of Suisun, National Association, Suisun, Cal. Conversion of Bank of Suisun, Suisun, Cal. Correspondent, Bank of Suisun, Suisun, Cal.	100,000
Total	$2,425,000

CHARTERS ISSUED.

	Capital.
Original organizations:	
The First National Bank of Oswego, Kans.	$25,000
President, D. S. Romine; Cashier, F. T. Stephens.	
The First National Bank of Deerfield, Wis.	30,000
President, S. E. Simonsen; Cashier, F. K. Thomas.	
The City National Bank of Jerome, Idaho	30,000
President, B. O. Hill; Cashier, Albert Hawkinson.	
Conversion of State banks:	
The First National Bank of Deer Trail, Colo.	25,000
Conversion of The Farmers State Bank of Deer Trail.	
President, F. J. Denison; Cashier, Robt. MacIntosh.	
The Farmers National Bank of Kilkenny, Minn.	25,000
Conversion of the Kilkenny State Bank, Kilkenny, Minn.	
President, J. Lampert; Cashier, H. D. Michael.	
Total	$135,000

INCREASES OF CAPITAL.

	Amount.
The Georgia National Bank of Athens, Ga. From $200,000 to $400,000	$200,000
The First National Bank of Las Animas, Colo. From $30,000 to $50,000	20,000
The State National Bank of Texarkana, Ark. From $200,000 to $400,000	200,000
The First National Bank of Equality, Ill. From $25,000 to $35,000	10,000
The First National Bank of Belen, N. Mex. From $25,000 to $50,000	25,000
The Public National Bank of New York, N. Y. From $1,500,000 to $2,000,000	500,000
The Morgan County National Bank of Albany, Ala. From $100,000 to $200,000	100,000
The Liberty National Bank of Tulsa, Okla. From $100,000 to $200,000	100,000
The Third National Bank of Rockford, Ill. From $250,000 to $500,000	250,000
The County National Bank of Lincolnton, N. C. From $40,000 to $80,000	40,000
Lackawanna National Bank, Lackawanna, N. Y. From $50,000 to $200,000	150,000
The First National Bank of Okanogan, Wash. From $25,000 to $50,000	25,000
The Lincoln National Bank of Minneapolis, Minn. From $250,000 to $500,000	250,000
The First National Bank of Los Angeles, Cal. From $1,500,000 to $3,000,000	1,500,000
The Leeth National Bank, Cullman, Ala. From $25,000 to $100,000	75,000
The First National Bank of Monroe, Mich. From $100,000 to $200,000	100,000
The First National Bank of Manning, S. C. From $25,000 to $50,000	25,000
Total	$3,570,000

VOLUNTARY LIQUIDATIONS.

The First National Bank of Verden, Okla. Capital $25,000. Liquidating Agent, E. L. Harvey, Verden, Okla.
The First National Bank of Clinton, Mass. Capital $200,000. Liquidating Agents, John E. Thayer, Charles B. Chickering and Ivan N. Moulton. Succeeded by the Clinton Trust Co., Clinton, Mass.

CHARTERS EXTENDED.

The First National Bank of Dothan, Ala. Charter extended until close of business Jan. 12 1940.
The National State Bank of Metropolis, Ill. Charter extended until close of business on Jan. 14 1940.
The Citizens National Bank of Irwin, Pa. Charter extended until close of business on Jan. 15 1940.

CHARTERS RE-EXTENDED.

The San Miguel National Bank of Las Vegas, New Mexico. Charter re-extended until close of business on Jan. 12 1940.
The First National Bank of Cuba, New York. Charter re-extended until close of business on Jan. 13 1940.

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 of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	$1.75	Feb. 20	Holders of rec. Jan. 22
Atchison Topeka & Santa Fe, com. (qu.)	1½	Mar. 1	Holders of rec. Jan. 30a
Preferred	2½	Feb. 2	Holders of rec. Dec. 31a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 17a
Canada Southern	1½	Feb. 2	Holders of rec. Dec. 31a
Clev. Cin. Chic. & St. Louis, pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec. 30a
Cuba railroad, preferred	3	Feb. 2	Holders of rec. Dec. 31a
Delaware Lackawanna & Western (qu.)	$2.50	Jan. 20	Holders of rec. Jan. 5a
Great Northern Ry. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 6a
Mahoning Coal RR., common	$5	Feb. 2	Holders of rec. Jan. 8a
Michigan Central	2	Jan. 29	Holders of rec. Dec. 31a
Nashville Chattanooga & St. Louis	3½	Feb. 2	Holders of rec. Jan. 24
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. 10a
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31a
†Pere Marquette, prior preference (qu.)	1¼	Feb. 2	Holders of rec. Jan. ‡19a
Pittsb. Cin. Chic. & St. Louis	2	Jan. 26	Holders of rec. Jan. 15a
Pittsburgh & Lake Erie	*$2.50	Feb. 2	*Holders of rec. Jan. 21
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 2
Reading Company, common (quar.)	$1	Feb. 12	Holders of rec. Jan. 22a
Western Pacific RR. Corp., pref. (quar.)	1	Jan. 23	Holders of rec. Jan. 16
Street & Electric Railways			
Carolina Power & Light, com. (quar.)	½	Feb. 2	Holders of rec. Jan. 15
Duquesne Light Co. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
Milwaukee El. Ry. & Light, pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 20a
Montreal Tramways (quar.)	2½	Feb. 2	Holders of rec. Jan. 24
Ottumwa Ry. & Light, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Philadelphia Company, common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15a
Philadelphia Rapid Transit	$2.25	Jan. 31	Holders of rec. Jan. 21a
Public Service Investment, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
Railway & Light Securities, com. & pref.	3	Feb. 2	Holders of rec. Jan. 15a
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. 21a
Banks.			
Corn Exchange (quar.)	5	Feb. 2	Holders of rec. Jan. 31a
Pacific (quar.)	2	Feb. 2	Jan. 18 to Feb. 1
Extra	2	Feb. 2	Jan. 18 to Feb. 1
Trust Companies.			
Farmers Loan & Trust (quar.)	*5	Feb. 2	*Holders of rec. Jan. 21
Fire Insurance.			
Home	12½	On dem	Holders of rec. Dec. 31
Miscellaneous			
American Beet Sugar, common (quar.)	2	Jan. 31	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 13a
American Bronze Corporation, preferred	3½	Jan. 15	Jan. 1 to Jan. 15
Brill (J. G.) Co., preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 22
American Chicle, common (quar.)	1	Feb. 2	Holders of rec. Jan. 17
American Cigar, common (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15
Amer. Dist. Teleg. of N. J. (quar.)	*¾	Jan. 29	*Holders of rec. Jan. 15
American Druggist Syndicate	40c	Feb. 28	Holders of rec. Jan. 7a
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 16
American Glue, preferred	4	Feb. 2	Holders of rec. Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
American Ice, common (quar.)	k1	Jan. 24	Holders of rec. Jan. 9a
Preferred (quar.)	1½	Jan. 24	Holders of rec. Jan. 9a
American Light & Trac., com. (quar.)	2½	Feb. 2	Jan. 16 to Jan. 25
Common (payable in common stock)	f2½	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. Shipbuilding, com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Common, (extra)	2¼	Feb. 2	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Amer. Sumatra Tobacco, com. (quar.)	2½	Feb. 2	Holders of rec. Jan. 23a
Preferred	3½	Mar. 1	Holders of rec. Feb. 14a
American Telegraph & Cable (quar.)	*1½	Mar. 1	----
Amer. Zinc, Lead & Smelt pf. (qu.)	$1.50	Feb. 2	Holders of rec. Jan. 23a
Amoskeag Mfg., common (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 2
Preferred	$2.25	Feb. 2	Holders of rec. Jan. 2
Ananconda Copper Mining (quar.)	$1	Feb. 24	Holders of rec. Jan. 17a
Atlantic Gulf & W. I. SS. Lines, com.	5	Feb. 2	Holders of rec. Dec. 30a
Atlantic Refining, pref. (No. 1)	*1½	Feb. 2	*Holders of rec. Jan. 15
Atlas Powder, pref. (quar.)	1½	Feb. 2	Jan. 21 to Feb. 1
Austin, Nichols & Co., pref. (quar.)	1¾	Feb. 1	Jan. 25 to Feb. 1
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Bigelow-Hartford Carpet, com. (quar.)	2	Feb. 2	Holders of rec. Jan. 16
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 16
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
Brompton Pulp & Paper (quar.)	*1½	Feb. 7	*Holders of rec. Jan. 31
Brown Shoe, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Brunswick-Balke-Collender, com. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 5
Burns Bros., com. (quar.)	*2½	Feb. 16	*Holders of rec. Feb. 2
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 23
Canadian Converters (quar.)	*1½	Feb. 16	*Holders of rec. Jan. 31
Canadian Explosives, common (quar.)	1½	Jan. 31	Holdes of rec. Dec. 31a
Common (extra)	25	Jan. 31	Holders of rec. Dec. 31a
Carbon Steel, first preferred	e4	Mar. 30	Holders of rec. Mar. 26a
Second preferred	6	July 30	Holders of rec. July 26a
Case (J. I.) Thresh. Mach., com.	*10	----	----
Central Leather, common (quar.)	1¾	Feb. 2	Holders of rec. Jan. 9a
Common (extra)	2	Feb. 2	Holders of rec. Jan. 9a
Chicago Pneumatic Tool (quar.)	2	Jan. 26	Holders of rec. Jan. 15a
Cities Service com. & pref. (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f1¼	Feb. 1	Holders of rec. Jan. 15a
Cities Service, Bankers' shares (monthly)	45.	Feb. 2	Holders of rec. Jan. 15
Cleveland Automobile, pref. (No. 1)	*$6	Jan. 31	*Holders of rec. Jan. 20
Clinchfield Coal Corporation, common	*¾	Feb. 14	*Holders of rec. Feb. 9
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 26
Cluett, Peabody & Co., Inc., com. (quar.)	2	Feb. 2	Holders of rec. Jan. 21a
Commonwealth Edison (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15
Consolidated Cigar, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 1
Consolidated Textile Corp. (No. 1)	75c.	Jan. 22	Holders of rec. Jan. 15a
Consolidation Coal (quar.)	1½	Jan. 31	Holders of rec. Jan. 20a
Continental Candy (quar.) (No. 1)	25c.	Jan. 20	Holders of rec. Dec. 29a
Corn Products Refining, com. (No. 1)	1	Jan. 20	Holders of rec. Jan. 5a
Common (extra)	½	Jan. 20	Holders of rec. Jan. 5a
Cosden & Co., common (quar.)	12½c.	Feb. 1	Holders of rec. Dec. 31
Com (payable in com. stock)	f12½c	Feb. 1	Holders of rec. Dec. 31
Crucible Steel, common (quar.)	3	Jan. 31	Holders of rec. Jan. 15a
Cuba Company, preferred	3½	Feb. 2	Holders of rec. Dec. 31a
Cupey Sugar, common	3	Feb. 1	Holders of rec. Jan. 15
Preferred	3½	Feb. 1	Holders of rec. Jan. 15a
Depositors' Oil & Gas (quar.)	5	Jan. 31	Holders of rec. Jan. 20
Dodge Steel Pulley, pref. (quar.)	1¾	Feb. 1	Jan. 22 to Jan. 1
Dominion Coal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14
Dominion Oil (monthly)	10c.	Feb. 1	Holders of rec. Jan. 15
Dominion Steel Corp., pref. (quar.)	1½	Feb. 1	Jan. 16 to Feb.
du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Feb. 2	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20a
Durham Hosiery Mills, Com. A & B	*4	Feb. 1	*Holders of rec. Jan. 20
Common A & B (quar.)	*1¾	April 1	*Holders of rec. Mar. 20
Common A & B (extra)	*½	April 1	*Holders of rec. Mar. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Edison Elec. Illum. of Boston (quar.)	3	Feb. 2	Holders of rec. Jan. 15
Eisemann Magneto Corp., pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20
Eisenlohr (Otto) & Bros., com. (quar.)	1	Feb. 15	Holders of rec. Feb. 1
Electric Bond & Share, common (quar.)	2	Jan. 15	Holders of rec. Jan. 14a
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 20a
Electrical Securities, com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 23a
Elgin National Watch (quar.)	*2	Feb. 2	*Holders of rec. Jan. 24
Elk Basin Petroleum (quar.)	*12½c	Feb. 2	*Holders of rec. Jan. 15
Emerson Brantingham, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 16a
Eureka Pipe Line (quar.)	4	Feb. 2	Holders of rec. Jan. 15
Fairbanks Co., first pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
Fajardo Sugar (quar.)	2½	Feb. 2	Holders of rec. Jan. 12
Famous Players-Lasky Corp., pref. (No. 1)	*2	Feb. 1	*Holders of rec. Jan. 21
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 Refining, com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 23a
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 23a
Firestone Tire & Rubber—			
Seven per cent pref (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5a
Fisher Body Corp., common (No. 1)	$2.50	Feb. 2	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Fort Worth Power & Light, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20
General Cigar, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 24
General Development	50c.	Feb. 20	Holders of rec. Feb. 5a
General Motors, common (quar.)	3	Feb. 2	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 2	Holders of rec. Dec. 31a
Debenture stock (quar.)	1½	Feb. 2	Holders of rec. Dec. 31a
Gillette Safety Razor (quar.)	$2.50	Mar. 1	Holders of rec. Jan. 30
Gilliland Oil, preferred (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. 5a
Harbison-Walker Refract., pref. (qu.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hercules Powder, preferred (quar.)	1¾	Feb. 14	Feb. 6 to Feb. 13
Holly Sugar Corp., preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Hupp Motor Car Corp., com. (No. 1)	2½	Feb. 1	Holders of rec. Jan. d21
Idaho Power, preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 19
Illinois Northern Utilities, pref. (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 20
Indiana Pipe Line (quar.)	$2	Feb. 14	Holders of rec. Jan. 24
Extra	$2	Feb. 14	Holders of rec. Jan. 24
Ingersoll Rand, common (quar.)	2½	Jan. 31	Holders of rec. Jan. 17a
Inspiration Consolidated Copper (quar.)	$1.50	Jan. 26	Holders of rec. Jan. 9a
Internat. Mercantile Marine, pref.	3	Feb. 2	Holders of rec. Jan. 15a
Preferred (acct. accumulated divs.)	h5	Feb. 2	Holders of rec. Jan. 15a
International Nickel, preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
Jones Brothers Tea Co., common (quar.)	50c	Jan. 17	Holders of rec. Jan. 15a
Kaministiquia Power (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Kaufmann Dept. Stores, com. (No. 1)	$1	Feb. 2	Holders of rec. Jan. 20
Kayser (Julius) & Co			
First and second preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20a
Kelly Springfield Tire, common (quar.)	$1	Feb. 2	Holders of rec. Jan. 17a
Common (payable in common stock)	f75c.	Feb. 2	Holders of rec. Jan. 17
Preferred (quar.)	2	Feb. 16	Holders of rec. Feb. 2a
Kelsey Wheel, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Keystone Watch Case (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 14
Kress (S. H.) & Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Loew's, Inc. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 17
Maple Leaf Milling, common (quar.)	3	Jan. 18	Holders of rec. Jan. 3
Preferred (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3
Massachusetts Gas Cos., com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Merritt Oil Corporation (quar.)	*25c.	Feb. 14	*Holders of rec. Jan. 31
Miami Copper (quar.)	50c.	Feb. 16	Holders of rec. Feb. 2a
Middle States Oil (monthly)	*10c.	Feb. 1	*Holders of rec. Jan. 20
Monthly	*10c.	Mar. 1	*Holders of rec. Feb. 20
Monthly	*10c.	Apr. 1	*Holders of rec. Mar. 20
Middle States Oil Corp. (stock dividend)	*e20	Feb. 28	*Holders of rec. Feb. 20
Midvale Steel & Ordnance (quar.)	$1	Feb. 1	Holders of rec. Jan. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Midwest Refining (quar.)	$1	Feb. 2	Holders of rec. Jan. 15a
Extra	50c.	Feb. 2	Holders of rec. Jan. 15a
Mohawk Mining (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 13
Morris Plan Co., common	3	Feb. 2	Jan. 21 to Jan. 25
Mullins Body Corporation (quar.)	$1	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Nash Motor, common	$10	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
National Biscuit, common (quar.)	*1¾	April 15	*Holders of rec. Mar. 31a
Preferred (quar.)	*1¾	Feb. 28	*Holders of rec. Feb. 14a
National Breweries (Canada), pref. (qu.)	1¾	dFeb. 2	Holders of rec. Jan. 17
National Lead, preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 20
National Leather (No. 1)	40c	Feb. 15	Holders of rec. Jan. 24
New York Dock, common	2½	Feb. 16	Holders of rec. Feb. 6a
N. Y. & Honduras Rosario Mining	5	Jan. 28	Holders of rec. Jan. 17
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.)	e10	Jan. 10	Holders of rec. Dec. 27
Northern States Power, preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Oklahoma Natural Gas (quar.)	*62½c	Jan. 20	*Holders of rec. Dec. 26
Pacific Coast Co., first preferred (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 24
Second preferred (quar.)	*1	Feb. 1	*Holders of rec. Jan. 24
Pacific Development Corp. (quar.)	2	Feb. 16	Holders of rec. Jan. 15a
Packard Motor Car, com. (quar.)	2½	Jan. 31	Holders of rec. Jan. 15a
Parish & Bingham Corp. (quar.)	75c.	Jan. 20	Holders of rec. Dec. 31a
Extra	25c.	Jan. 20	Holders of rec. Dec. 31a
Penmans Ltd., common (quar.)	1½	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. 15a
Extra	1	Feb. 2	Holders of rec. Jan. 15a
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Pittsburgh Coal of Pa., com. (quar.)	1¼	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, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Plant (Thomas G.) Co.	1¾	Jan. 31	Holders of rec. Jan. 17
Prairie Pipe Line (quar.)	*3	Jan. 31	*Holders of rec. Dec. 31
Producers & Refiners, com. (quar.)	n2½c.	Feb. 1	Holders of rec. Dec. 31a
Public Serv. Co. of N. Ill., com. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 15
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 2a
Republic Iron & Steel, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
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.)	1¼	Feb. 2	Holders of rec. Jan. 24a
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 24a
Savannah Sugar Ref. Corp., pref. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 15
Sears, Roebuck & Co., common (quar.)	*2	Feb. 15	*Holders of rec. Jan. 31
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
Shell Transport & Trading, ordinary	*74c	Feb. 2	*Holders of rec. Jan. 27
Snow's Fountains, Inc., pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 15
Spencer Petroleum Corporation (monthly)	20c	Jan. 26	Holders of rec. Jan. 15a
Stafford Company, preferred	1½	Feb. 1	Jan. 10 to Jan. 29
Standard Motor Construction (quar.)	2½	Feb. 2	Holders of rec. Jan. 5
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
Steel Products, common (quar.)	3	Jan. 20	Holders of rec. Jan. 5a
Stern Bros., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Stewart Mfg., preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
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
Union Oil of California (quar.)	1½	Jan. 24	Holders of rec. Jan. 10a
Extra	1	Jan. 24	Holders of rec. Jan. 10a
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 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. 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. 17a
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, common (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Common (payable in common stock)	f12½	Feb. 19	Holders of rec. Feb. 5a
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Van Raalte Co., Inc., first pref. (No. 1)	1¾	Mar. 1	Holders of rec. Feb. 14
Second preferred (No. 1)	$1.75	Mar. 1	Holders of rec. Feb. 14
Virginia Carolina Chemical, com. (qu.)	1	Feb. 2	Holders of rec. Jan. 15a
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—			
First and second preferred (quar.)	1¾	Jan. 22	Holders of rec. Dec. 31a
Washington Oil	$2	Jan. 30	Jan. 1 to Jan. 29
Wayagamack Pulp & Paper (quar.)	1	Mar. 1	Holders of rec. Feb. 16
West India Sugar Finance, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
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
Willys-Overland Co., common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20
Wilson & Co., com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 21a
Woolworth (F. W.) common (quar.)	*2	Mar. 1	*Holders of rec. Feb. 10

* 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.

n Declared 5% (par value $10), payable in quarterly installments.

r Declared 8% payable 4% as above and 4% Sept. 30 to holders of rec. Sept. 25.

z Payable March 1 1920.

z At rate of 8% per annum from date of issue, Oct. 6 1919.

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. 10 1919.	Changes from previous week.		Jan. 3. 1920.	Dec. 27. 1919.
	$		$	$	$
Circulation	3,385,000	Dec.	208,000	3,593,000	3,701,000
Loans, disc'ts & investments	595,277,000	Inc.	1,750,000	593,527,000	586,057,000
Individual deposits, incl. U.S.	437,755,000	Dec.	6,465,000	444,220,000	425,297,000
Due to banks	124,606,000	Dec.	3,638,000	128,244,000	115,542,000
Time deposits	17,812,000	Inc.	487,000	17,325,000	17,290,000
United States deposits*	32,074,000	Inc.	7,923,000	24,151,000	24,287,000
Exchanges for Clear. House	21,155,000	Dec.	9,490,000	30,645,000	22,888,000
Due from other banks	67,928,000	Dec.	5,014,000	72,942,000	66,162,000
Cash in bank & in F. R. Bank	73,528,000	Dec.	4,618,000	78,146,000	72,723,000
Reserve excess in bank and Federal Reserve Bank	25,666,000	Dec.	5,073,000	30,739,000	27,025,000

* Formerly included under the head of "Individual Deposits."

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. 10. 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. 10 1920.	Capital. Nat'l, State, Tr.Cos.	Net Profits. Nov.17 Nov.12 Nov.12	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	55,979	923	5,808	37,996	4,166	783
Manhattan Co.	2,500	8,260	74,409	2,956	11,151	75,260	112	----
Merchants' Nat	3,000	3,454	34,569	792	3,335	25,705	1,290	1,789
Mech & Metals	6,000	12,672	166,619	9,778	22,011	160,245	4,483	1,000
Bank of America	1,500	7,304	36,111	1,264	4,636	32,180	----	----
National City	25,000	54,576	567,822	16,113	65,365	*569,537	39,755	1,428
Chemical Nat	3,000	9,947	99,781	1,821	9,930	70,308	2,570	436
Atlantic Nat	1,000	1,056	21,403	574	2,392	17,900	534	141
Nat Butch & Dr	300	138	6,248	120	715	4,717	----	293
Amer Exch Nat	5,000	6,325	132,548	2,790	13,530	97,571	5,040	4,770
NatBkof Comm	25,000	28,677	397,836	3,688	36,023	270,414	5,942	----
Pacific Bank	500	1,153	24,393	1,956	3,684	24,919	50	----
Chath & Phenix	7,000	6,925	118,851	5,855	14,797	104,359	11,527	4,508
Hanover Nat	3,000	19,122	153,628	6,116	19,615	145,541	----	100
Citizens' Nat	f3,000	f3,599	49,241	1,244	6,457	40,173	164	984
Metropolitan	2,000	2,683	37,847	2,225	6,269	40,460	49	----
Corn Exchange	4,200	8,925	152,931	9,082	24,202	157,587	6,353	----
Imp & Trad Nat	1,500	8,552	39,175	1,011	3,705	28,266	205	51
National Park	5,000	21,227	214,951	2,053	21,918	166,453	3,913	4,853
East River Nat	1,000	689	10,895	471	1,383	10,308	607	50
Second National	1,000	4,280	24,536	967	2,895	20,279	----	639
First National	10,000	33,815	322,793	1,538	25,044	190,257	4,280	7,948
Irving Nat Bk	6,000	8,077	140,871	4,187	16,479	120,054	3,774	2,203
N Y County Nat	1,000	432	13,452	974	1,868	13,340	716	198
Continental	1,000	740	9,040	152	1,405	7,825	----	----
Chase Nat Bank	10,000	21,432	389,495	6,929	40,753	302,886	21,922	1,100
Fifth Avenue	500	2,401	21,911	1,166	3,045	21,020	----	----
Commercial Ex.	200	968	8,592	451	1,202	8,632	----	----
Commonwealth	400	740	9,688	545	1,382	9,695	----	----
Lincoln Nat	1,000	2,079	18,871	1,394	4,046	20,649	7	210
Garfield Nat	1,000	1,469	14,778	695	2,194	14,521	59	397
Fifth National	1,000	503	14,657	429	1,553	11,620	418	248
Seaboard Nat	1,000	4,313	55,029	1,209	7,702	50,426	500	69
Liberty Nat	5,000	7,080	100,053	719	9,611	72,963	4,102	1,959
Coal & Iron Nat	1,500	1,556	24,375	931	2,125	14,078	481	411
Union Exch	1,000	1,494	21,662	672	2,842	20,065	424	395
Brooklyn Trust	1,500	2,656	46,496	881	4,079	29,427	6,753	----
Bankers Trust	15,000	18,510	314,884	940	32,543	243,491	14,890	----
U S Mtge & Tr.	2,000	4,867	63,949	804	7,086	51,318	9,039	----
Guaranty Trust	25,000	29,965	603,710	3,466	51,433	*459,288	41,827	----
Fidelity Trust	1,000	1,365	13,736	367	1,579	11,501	348	----
Columbia Trust	5,000	7,267	96,409	1,330	11,038	83,229	6,060	----
Peoples Trust	1,200	1,635	33,758	1,215	3,303	31,952	1,898	----
New York Trust	3,000	11,206	87,860	509	9,015	65,577	2,064	----
Franklin Trust	1,000	1,326	31,645	775	2,838	20,395	1,876	----
Lincoln Trust	1,000	831	23,061	593	3,611	24,701	982	----
Metropolitan Tr	2,000	4,487	46,432	680	4,722	32,264	1,325	----
Nassau N,Bklyn	1,000	1,280	19,123	584	1,340	12,822	967	50
Irving Trust Co.	3,000	1,680	62,105	2,293	8,853	65,933	1,231	----
Farm Loan & Tr	5,000	11,711	127,941	4,123	15,050	*140,538	11,085	----
Columbia Bank	1,000	896	22,025	612	2,768	21,432	171	----
Average	210,800	402,570	5,178,174	112,962	560,330	c4,036,258	223,959	37,103
Totals, actual condition	Jan. 10		5,161,780	111,039	525,072	c4,010,467	220,616	36,970
Totals, actual condition	Jan. 3		5,188,052	108,081	588,364	4,061,036	227,292	36,977
Totals, actual condition	Dec. 27		5,012,553	113,223	523,382	3,924,233	224,561	37,021
State Banks.	Not Members of Federal Reserve Bank							
Greenwich Bank	500	1,737	19,073	2,386	1,111	19,547	----	----
Bowery Bank	250	839	6,186	718	336	5,604	----	----
N Y Prod Exch.	1,000	1,351	26,458	3,089	2,135	28,694	89	----
State Bank	2,000	1,415	65,803	3,744	2,689	35,240	27,698	----
Average	3,750	5,344	117,520	9,937	6,321	89,085	27,787	----
Totals, actual condition	Jan. 10		117,001	9,457	6,421	89,008	28,065	----
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	----
Trust Companies.	Not Members of Federal Reserve Bank							
Title Guar & Tr.	5,000	13,020	45,593	1,182	3,157	27,811	1,504	----
Lawyers T & Tr	4,000	5,711	25,319	950	1,740	16,900	221	----
Average	9,000	18,731	70,912	2,132	4,897	44,711	1,725	----
Totals, actual condition	Jan. 10		72,416	2,065	5,004	46,207	1,735	----
Totals, actual condition	Jan. 3		69,104	1,958	4,904	42,674	1,729	----
Totals, actual condition	Dec. 27		71,475	2,065	5,190	45,808	1,284	----
Gr'd aggr. avge	223,550	426,646	5,366,606	125,031	571,548	d4,170,054	253,471	37,103
Comparison, prev. week		------	+93,719	+1,143	—2,330	+21,082	+405	+192
Gr'd aggr. act'l cond'n	Jan. 10		5,351,197	122,561	536,497	e4,145,682	250,416	36,970
Comparison, prev. week		------	—22,579	+2,452	—63,083	—46,775	—6,008	—7
Gr'd aggr. act'l condition	Jan. 3		5,373,776	120,109	599,580	4,192,457	256,424	36,977
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		5,189,509	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

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $127,735,000; Guaranty Trust Co., $80,019,000; Farmers' Loan & Trust Co., $28,065,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $31,922,000; Guaranty Trust Co., $8,265,000; Farmers' Loan & Trust Co., $5,980,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $313,773,000. e U. S. deposits deducted, $302,303,000. Bills payable, rediscounts, acceptances and other liabilities, $995,-578. f As of Dec. 31 1919.

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	$ --------	$ 560,330,000	$ 560,330,000	$ 531,432,310	$ 28,897,690
State banks*	9,937,000	6,321,000	16,258,000	16,035,300	222,700
Trust companies*	2,132,000	4,897,000	7,029,000	7,706,650	322,350
Total Jan. 10	12,069,000	571,548,000	583,617,000	554,174,260	29,442,740
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	11,621,000	580,248,000	592,169,000	553,992,540	38,176,460

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	525,072,000	525,072,000	527,979,190	df2,907,190
State banks*	9,457,000	6,421,000	15,878,000	16,021,440	def143,440
Trust companies*	2,065,000	5,004,000	7,069,000	6,931,050	137,950
Total Jan. 10	11,522,000	536,497,000	548,019,000	550,931,680	def2192,680
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	12,028,000	599,580,000	611,608,000	557,129,000	54,479,000

* 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. 10, $6,718,770; Jan. 3, $6,734,430; Dec. 27, $6,781,890; Dec. 20, $6,706,800.

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. 10, $6,618,480; Jan. 3, $6,818,760; Dec. 27, $6,736,830; Dec. 20, $6,816,210.

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. 10.	Differences from previous week.
Loans and investments	$823,788,500	Inc. $11,307,600
Specie	7,958,700	Inc. 9,200
Currency and bank notes	19,999,700	Inc. 945,000
Deposits with Federal Reserve Bank of New York	74,950,300	Dec. 5,525,500
Total deposits	909,770,800	Inc. 5,664,600
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	827,421,100	Dec. 1,811,900
Reserve on deposits	156,198,200	Dec. 1,225,000

Percentage of reserve, 21.1%.

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$26,945,400	14.56%	$75,963,300	13.72%
Deposits in banks and trust cos	17,072,300	9.23%	36,217,200	6.54%
Total	$44,017,700	23.79%	$112,180,500	20.26%

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.
	$	$	$	$
Sept. 20	6,021,666,000	5,088,541,400	131,534,900	744,346,600
Sept. 27	6,119,282,200	4,935,788,100	132,190,500	667,665,200
Oct. 4	6,148,637,600	4,959,036,000	133,183,600	670,761,900
Oct. 11	6,222,640,800	4,953,388,900	136,302,200	689,598,400
Oct. 18	6,225,364,700	4,995,626,900	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
Jan. 10	6,160,394,500	4,997,475,100	150,519,400	664,736,800

* 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.

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). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

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. 10 1920.	State Banks.		Trust Companies.	
	Jan. 10 1920.	Differences from previous week.	Jan. 10 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	708,949,500	Inc. 23,279,900	2,212,279,700	Inc. 28,935,400
Specie	6,889,100	Inc. 257,100	10,732,100	Dec. 12,200
Currency & bk. notes	37,095,500	Inc. 713,310	24,417,600	Inc. 923,400
Deposits with the F. R. Bank of N. Y.	74,500,800	Inc. 2,040,400	222,754,100	Dec. 3,734,900
Deposits	900,731,400	Inc. 25,011,700	2,305,807,600	Dec. 15,221,100
Reserve on deposits	142,490,100	Inc. 5,446,100	314,145,200	Dec. 777,700
P. C. reserve to dep.	21.8%	Dec. 0.6%	17.8%	Dec. 0.1%

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. 10 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	18,029	164	1,806	12,047	117	189
Mutual Bank	200	630	12,114	279	1,687	11,599	399	------
New Netherland	600	663	9,955	240	1,283	8,412	265	------
W R Grace & Co's	500	1,038	8,530	21	1,139	6,898	1,765	------
Yorkville Bank	200	723	12,744	381	1,216	7,201	5,818	------
First N B, Jer City	400	1,367	8,973	731	1,082	8,471	------	400
Total	3,400	6,108	70,345	1,816	8,218	54,628	8,364	589
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts.	100	440	3,096	416	188	3,131	------	------
Colonial Bank	600	1,217	13,968	1,609	1,423	15,142	------	------
International Bank	500	289	9,084	906	1,354	9,005	412	------
North Side, Bklyn	200	267	6,370	500	372	6,025	618	------
Total	1,400	2,214	32,518	3,431	3,337	33,303	1,030	------
Trust Companies *Not Members of the Federal Reserve Bank*								
Hamilton Tr, Bkln.	500	1,048	9,329	563	365	7,308	1,128	------
Mech Tr, Bayonne	200	465	8,294	426	148	3,690	4,632	------
Total	700	1,513	17,623	989	513	10,998	5,760	------
Grand aggregate	5,500	9,836	120,486	6,236	12,068	a98,929	15,154	589
Comparison previous week		------	+2,830	+209	+1,060	+3,144	+63	—2
Gr'd aggr, Jan. 3	5,500	9,836	117,656	6,027	11,008	a95,785	15,091	591
Gr'd aggr, Dec. 27	5,500	9,836	117,614	5,892	11,113	96,240	13,918	593
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

* U. S. deposits deducted, $1,397,000.
Bills payable, rediscounts, acceptances and other liabilities, $8,243,000.
Excess reserve, 813,890 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Jan. 10 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system 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.	Wk. ending Jan. 3 1920.			Jan. 3 1920.	Dec 27 1919.
	Members of F.R. System	Trust Cos.	Total.		
Capital	$30,675,0	$4,000,0	$34,675,0	$34,675,0	$33,675,0
Surplus and profits	83,836,0	11,094,0	94,930,0	95,550,0	92,572,0
Loans, disc'ts & investm'ts	762,271,0	33,905,0	796,176,0	778,882,0	778,536,0
Exchanges for Clear. House	27,209,0	508,0	27,717,0	41,642,0	30,845,0
Due from banks	128,254,0	12,0	128,266,0	142,713,0	126,235,0
Bank deposits	151,771,0	286,0	152,057,0	147,962,0	144,517,0
Individual deposits	515,078,0	20,126,0	535,204,0	551,193,0	520,828,0
Time deposits	6,318,0	1,283,0	7,601,0	6,779,0	6,080,0
Total deposits	673,167,0	21,695,0	694,862,0	705,934,0	671,425,0
U.S. deposits (not included)	--------	--------	38,037,0	30,884,0	28,408,0
Res've with Fed. Res. Bank	55,895,0	--------	55,895,0	53,340,0	51,032,0
Res've with legal deposit's.	--------	3,188,0	3,188,0	3,212,0	2,515,0
Cash in vault*	14,751,0	943,0	15,694,0	16,616,0	16,393,0
Total reserve & cash held	70,646,0	4,131,0	74,777,0	73,168,0	69,940,0
Reserve required	51,327,0	3,047,0	54,374,0	52,691,0	51,981,0
Excess res. & cash in vault.	19,319,0	1,084,0	20,403,0	20,477,0	17,959,0

* Cash in vault is not counted as reserve for Federal Reserve Bank members.

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 different 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 RESOURCES AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JAN 2 1920.

Large additions to net demand deposits, representing apparently to a large extent end-of-year dividend and interest payments, also increases of 72.2 millions in holdings of Government securities and of 77.1 millions in loans secured by stocks and bonds, are indicated by the Federal Reserve Board's weekly statement of condition on Jan. 2 of 798 member banks in leading cities.

Holdings of the different classes of Government securities show increases for the week in the following amounts: U. S. bonds, including Liberty bonds, 4.6 millions; Victory notes 0.1 million, and Treasury certificates 67.5 millions. War paper on hand, exclusive of re-discounts with Federal Reserve banks, shows a nominal decline of 0.2 million. Total loans and investments, exclusive of re-discounts, show an increase for the week of 171.5 millions of which 135.2 millions constitutes the share of the New York City members. During the week the reporting banks decreased the amount of their collateral notes discounted with Federal Reserve banks by 19.7 millions and increased the volume of paper re-discounted with the Federal Reserve banks by about 57 millions. Of the total of 913.9 millions of collateral notes held under discount for reporting banks all but 7.1 million was war paper, while of the 956.6 millions of bills held under re-discount for these banks war paper was only 303.1 millions.

Government deposits show an increase for the week of 48.7 millions for all reporting banks and of 85.2 millions for the New York City banks, time deposits were 31.5 millions larger than the week before, while other demand deposits (net) increased about 435 millions, all classes of banks reporting large gains under this head. Reserve balances with the Federal Reserve banks, in keeping with the large increase in the reporting banks' deposits, show an increase of 97.1 millions, of which 55.9 millions represents the increase for the New York City member banks. Cash in vault shows an increase of 1.7 millions, though the banks in the Federal Reserve bank cities report a loss of 7.9 millions of cash for the week under review.

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	44	62	798
U. S. bonds to secure circulation	$13,336	$48,887	$11,097	$41,841	$26,296	$14,015	$20,874	$17,178	$7,020	$14,067	$19,573	$34,605	$268,789
Other U. S., incl. Liberty bonds	14,461	272,526	29,518	63,563	37,249	28,961	59,476	15,631	10,546	27,185	17,526	61,074	637,716
U. S. Victory notes	7,727	97,801	11,994	25,079	12,123	8,136	44,109	5,099	2,745	6,472	4,110	12,728	238,123
U. S. certificates of indebtedness	45,149	351,789	60,581	57,382	27,202	42,062	129,959	24,225	15,583	* 21,866	29,440	52,112	857,355
Total U. S. securities	$80,673	$771,003	$113,190	$187,865	$102,870	$93,174	$254,418	$62,133	$35,899	$69,590	$70,649	$160,519	$2,001,983
Loans and investments, exclusive of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligat'n	43,793	510,678	97,256	90,441	37,947	25,642	103,147	32,184	15,143	20,800	13,880	29,257	1,020,168
Loans sec. by stocks and bonds	208,330	1,532,469	206,026	351,567	113,085	52,980	484,269	160,974	31,859	75,216	31,689	129,042	3,377,506
All other loans and investments	673,502	3,383,439	484,392	792,093	341,789	354,955	1,360,972	320,957	256,064	476,157	213,116	735,367	9,392,803
Reserve balances with F. R. Bank	85,134	710,526	59,492	87,541	41,005	37,989	202,022	49,555	26,340	43,128	25,905	75,648	1,444,285
Cash in vault	29,838	139,527	21,027	40,920	22,868	17,404	76,084	13,715	10,692	16,809	13,131	29,421	431,436
Net demand deposits	824,778	5,220,661	668,657	815,622	371,236	327,953	1,432,306	375,358	246,341	462,219	259,151	604,965	11,609,247
Time deposits	129,158	397,155	22,651	335,487	98,480	123,939	567,402	113,559	59,975	87,678	38,537	359,786	2,333,807
Government deposits	40,649	330,789	43,376	44,340	7,815	19,471	63,769	23,496	2,163	8,118	24,293	20,922	629,201
Bills payable with F. R. Bank:													
Sec. by U. S. war obligations	35,064	401,265	72,541	86,329	50,418	42,830	106,210	28,880	12,365	34,030	6,804	30,042	906,778
All other	------	------	------	------	50	580	------	------	1,280	5,121	------	100	7,131
Bills rediscounted with F. R. Bank:													
Sec. by U. S. war obligations	54,247	123,008	79,858	12,235	10,304	3,144	5,882	5,722	2,035	3,698	251	2,715	303,099
All other	52,140	230,046	32,164	42,673	19,385	20,494	117,704	25,035	44,222	40,951	5,096	23,582	653,492

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.*		
	Jan. 2.	*Dec. 26.*	*Jan. 2.*	*Dec. 26.*	*Jan. 2.*	*Dec. 26.*	*Jan. 2.*	*Dec. 26.*	*Jan. 2.*	*Dec. 26.*	*Jan. 2.*	*Dec. 26.*	*Jan. 3.*
Number of reporting banks	71	71	50	50	276	276	187	187	335	334	798	797	763
U. S. bonds to secure circulation	$39,190	$39,190	$1,440	$1,438	$101,838	$101,936	$70,569	$70,794	$96,382	$96,383	$268,789	$269,113	$265,774
Other U. S. bonds, incl. Lib. bds.	240,863	241,308	25,755	27,305	372,568	371,208	140,391	137,322	124,757	124,246	637,716	632,776	827,569
U. S. Victory notes	87,236	81,782	19,358	19,818	135,813	131,677	55,168	57,272	47,142	49,048	238,123	237,997	------
U. S. certificates of indebtedness	332,072	274,574	53,599	49,483	568,319	514,965	184,835	174,664	104,201	100,253	857,355	789,882	1,269,948
Total U. S. securities	699,361	636,854	100,152	98,044	1,178,538	1,119,786	450,963	440,052	372,482	369,930	2,001,983	1,929,768	2,363,291
Loans and investments, excl. of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war oblig.	481,621	488,335	74,433	75,483	784,004	790,891	129,501	123,362	106,663	106,131	1,020,168	1,020,384	1,220,040
Loans sec. by stocks and bonds	1,393,156	1,343,083	384,854	371,335	2,540,867	2,465,193	445,846	440,342	390,793	394,838	3,377,506	3,300,373	10114469
All other loans and investments	3,020,951	2,991,622	780,952	796,818	5,947,329	5,947,534	1,784,663	1,770,755	1,660,811	1,652,190	9,392,803	9,370,479	
Reserve balances with F. R. bank	669,481	613,552	141,843	130,592	1,078,990	992,513	196,352	190,781	168,943	163,881	1,444,285	1,347,175	1,295,849
Cash in vault	123,660	129,971	44,707	46,707	247,693	255,585	84,983	81,750	98,760	92,377	431,436	429,712	428,791
Net demand deposits	4,765,497	4,589,921	986,118	937,172	8,188,739	7,857,484	1,712,332	1,663,933	1,708,176	1,652,832	11,609,247	11,174,249	10,145,058
Time deposits	311,818	308,253	261,407	257,760	1,156,044	1,141,203	642,363	637,216	535,400	523,925	2,333,807	2,302,344	1,552,301
Government deposits	323,851	238,682	36,864	42,388	507,430	440,827	77,479	87,304	44,292	52,321	629,201	580,452	431,604
Bills payable with F. R. Bank:													
Secured by U. S. war obligat'ns	361,770	370,888	53,716	45,942	607,246	622,556	197,660	198,082	101,872	106,283	906,778	926,921	972,220
All other	------	------	------	------	2,418	1,593	4,098	4,474	615	615	7,131	6,682	
Bills rediscounted with F. R. B'k:													
Secured by U. S. war obligat'ns	117,870	125,503	2,133	2,347	260,685	266,113	21,923	23,076	20,491	20,401	303,099	309,590	466,163
All other	219,776	179,384	95,157	90,246	520,954	455,397	72,295	78,667	60,243	55,950	653,492	590,014	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	20.4	19.9	12.9	12.8	17.8	17.5	18.1	17.8	15.1	15.0	17.4	17.2	24.2

NOTE.—Banks in Los Angeles are classed with banks in Federal Reserve branch cities for first time.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 9:

Liquidation of nearly 200 millions of bills and Treasury certificates and substantial reduction of deposit and note liabilities are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 9 1920. The reserve ratio of the banks, accordingly, shows a rise for the week from 43.7 to 45.4%, notwithstanding a decline of 19.2 millions in cash reserves.

War paper holdings show a decline for the week of 132.2 millions, other discounts fell off 19.3 millions, while acceptance holdings remained practically unchanged. Of the total of 1,351.1 millions of war paper held, 675.4 millions, or 49.9% was secured by Liberty bonds, 256.8 millions, or 19% by Victory notes, and 419.9 millions, or 31.1% by Treasury certificates, as against 49.5, 19.4 and 31.1% of a total of 1,484.3 millions of war paper held the week before. A decrease of 46.7 millions in Treasury certificates represents approximately the amount of temporary certificates redeemed by the Government during the week.

Discounted paper held by the Atlanta, Chicago, St. Louis, and Dallas banks includes about 49.1 millions of paper discounted for three other Federal Reserve banks, while acceptance holdings of six Reserve banks are inclusive of 60.9 millions of bills acquired from the Boston and New York banks, as against 91.2 millions the week before.

Government deposits were 11.1 millions less than the week before; reserve deposits 72.6 millions less, and other deposits, including foreign government credits, 19.9 millions less. The "Float," carried by the Reserve banks shows an increase of 31.7 millions, while net deposits figure out 135.2 millions below the corresponding total for the preceding week. Federal Reserve note circulation shows a reduction of 84.6 millions, all Reserve banks reporting considerable return movements of notes. Export withdrawals and the sale to foreign interests of about 8 millions held in London account largely for a reduction of 21.1 millions in gold reserves. Other cash reserves, i. e., silver and legal tender note holdings, show an increase for the week of 2.1 millions.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 9 1920.

	Jan. 9 1920.	*Jan. 2 1920.*	*Dec. 26 1919.*	*Dec. 19 1919.*	*Dec. 12 1919.*	*Dec. 5 1919.*	*Nov. 28 1919.*	*Nov. 21 1919*	*Jan. 10 1919.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	220,301,000	239,609,000	229,445,000	241,325,000	243,148,000	234,622,000	235,348,000	248,012,000	334,552,000
Gold settlement fund, F. R. Board	380,263,000	363,723,000	352,785,000	399,935,000	404,066,000	428,812,000	440,286,000	444,547,000	430,730,000
Gold with foreign agencies	123,322,000	131,320,000	134,320,000	137,717,000	140,910,000	132,935,000	135,696,000	142,195,000	5,828,000
Total gold held by banks	723,886,000	734,652,000	716,550,000	778,977,000	788,124,000	796,369,000	811,330,000	834,754,000	771,110,000
Gold with Federal Reserve agents	1,209,508,000	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	1,238,245,000
Gold redemption fund	107,977,000	122,367,000	121,850,000	115,182,000	119,821,000	118,704,000	133,587,000	118,475,000	84,715,000
Total gold reserves	2,041,371,000	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	2,094,070,000
Legal tender notes, silver, &c	60,728,000	58,657,000	57,104,000	59,098,000	64,117,000	66,831,000	66,020,000	67,657,000	67,828,000
Total reserves	2,102,099,000	2,121,272,000	2,135,536,000	2,154,911,000	2,160,405,000	2,154,095,000	2,159,666,000	2,186,972,000	2,161,898,000
Bills discounted:									
Secured by Govt. war obligations	1,352,085,000	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	1,484,847,000
All other	727,670,000	746,925,000	684,514,000	580,162,000	550,999,000	504,795,000	478,176,000	450,747,000	273,229,000
Bills bought in open market	574,722,000	574,631,000	585,212,000	566,266,000	541,551,000	514,219,000	495,595,000	480,043,000	277,896,000
Total bills on hand	2,654,477,000	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	2,035,972,000
U. S. Government bonds	26,836,000	26,836,000	26,834,000	26,846,000	26,847,000	26,848,000	26,848,000	26,847,000	28,821,000
U. S. Victory Notes	264,000	64,000	64,000	54,000	54,000	54,000	57,000	57,000	----------
U. S. certificates of indebtedness	302,406,000	349,090,000	273,507,000	303,558,000	273,219,000	283,853,000	288,032,000	285,341,000	175,809,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	13,000
Total earning assets	2,983,983,000	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	2,240,615,000
Bank premises	10,410,000	10,369,000	13,002,000	12,986,000	12,985,000	12,896,000	12,878,000	12,278,000	8,083,000
Gold in transit or in custody in foreign countries	----------	----------	----------	----------	----------	----------	----------	----------	----------
Uncollected items and other deductions from gross deposits	1,021,696,000	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	712,381,000
5% redemp fund agst. F. R. bank notes	13,254,000	13,130,000	13,237,000	13,333,000	12,961,000	12,696,000	12,671,000	13,038,000	6,452,000
All other resources	5,241,000	5,733,000	8,062,000	11,314,000	8,276,000	8,328,000	6,659,000	8,040,000	12,002,000
Total resources	6,136,683,000	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	5,141,431,000
LIABILITIES									
Capital paid in	87,451,000	87,433,000	87,339,000	87,049,000	87,002,000	86,973,000	87,001,000	86,885,000	80,812,000
Surplus	120,120,000	120,120,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	22,738,000
Government deposits	27,798,000	38,920,000	72,357,000	64,459,000	89,503,000	39,798,000	98,157,000	102,805,000	37,291,000
Due to members, reserve account	1,850,219,000	1,922,800,000	1,786,874,000	1,733,013,000	1,817,406,000	1,830,037,000	1,844,434,000	1,837,540,000	1,649,729,000
Deferred availability items	763,146,000	944,884,000	822,680,000	848,607,000	759,554,000	717,852,000	861,436,000	811,204,000	495,354,000
Other deposits, incl. for. Govt. credits	96,425,000	116,307,000	97,659,000	105,069,000	103,488,000	94,133,000	98,793,000	95,539,000	114,874,000
Total gross deposits	2,737,588,000	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	2,288,248,000
F. R. notes in actual circulation	2,914,368,000	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	2,590,681,000
F. R. bank notes in circulation—net liab.	259,099,000	258,561,000	261,039,000	259,975,000	258,444,000	257,480,000	256,793,000	257,680,000	123,466,000
All other liabilities	18,057,000	16,073,000	58,751,000	56,451,000	55,322,000	52,677,000	50,058,000	47,628,000	35,486,000
Total liabilities	6,136,683,000	6,504,090,000	6,325,432,000	[illegible]	6,159,241,000	6,041,396,000	6,230,041,000	6,137,541,000	5,141,431,000

* Includes One-Year Treasury Notes.

	Jan. 9 1920.	Jan. 2 1920.	Dec. 26 1919.	Dec. 19 1919.	Dec. 12 1919.	Dec. 5 1919.	Nov. 28 1919.	Nov. 21 1919.	Jan. 3 1919.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	45.4%	42.6%	43 6%	45.6%	44.7%	45.0%	44.2%	45.4%	52.4%
Ratio of total reserves to net deposit and F. R. note liabilities combined	45.4%	43.7%	44.8%	46.8%	46.0%	46.4%	45.5%	46.9%	51.9%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	51.5%	49.5%	50.3%	53.2%	52.8%	53.7%	52.5%	54.7%	62.2%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	103,555,000	116,925,000	123,727,000	123,248,000	78,472,000	82,562,000	89,003,000	94,230,000	84,452,000
1-15 days bills discounted	1,433,979,000	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	1,414,208,000
1-15 days U. S. certif. of indebtedness	39,889,000	85,606,000	15,745,000	48,578,000	22,158,000	29,075,000	30,235,000	27,614,000	49,207,000
1-15 days municipal warrants	------	------	------	------	------	------	------	------	10,000
16-30 days bills bought in open market	103,643,000	104,217,000	100,060,000	106,219,000	128,987,000	116,662,000	85,690,000	87,971,000	55,622,000
16-30 days bills discounted	150,000,000	238,153,000	244,890,000	134,643,000	116,113,000	125,065,000	135,642,000	122,628,000	89,617,000
16-30 days U. S. certif. of indebtedness	3,151,000	3,000,000	4,865,000	2,072,000	9,221,000	13,242,000	13,012,000	15,681,000	8,711,000
16-30 days municipal warrants	------	------	------	------	------	------	------	------	------
31-60 days bills bought in open market	237,367,000	206,406,000	209,278,000	188,830,000	187,068,000	185,802,000	201,297,000	186,021,000	104,198,000
31-60 days bills discounted	312,265,000	341,395,000	292,715,000	362,091,000	322,128,000	298,600,000	293,789,000	273,145,000	161,024,000
31-60 days U. S. certif. of indebtedness	7,797,000	6,607,000	3,940,000	6,221,000	6,551,000	8,454,000	14,158,000	18,299,000	10,568,000
31-60 days municipal warrants	------	------	------	------	------	------	------	------	------
61-90 days bills bought in open market	130,157,000	147,083,000	152,147,000	147,969,000	147,024,000	129,193,000	117,339,000	111,821,000	33,624,000
61-90 days bills discounted	160,942,000	153,103,000	152,125,000	151,465,000	191,451,000	189,634,000	183,448,000	192,744,000	65,416,000
61-90 days U. S. certif. of indebtedness	8,326,000	7,989,000	10,715,000	9,029,000	8,630,000	6,289,000	17,324,000	9,054,000	2,643,000
61-90 days municipal warrants	------	------	------	------	------	------	------	------	3,000
Over 90 days bills bought in open market	------	------	------	------	------	------	2,226,000	------	------
Over 90 days bills discounted	22,554,000	20,929,000	20,358,000	18,854,000	18,827,000	18,724,000	18,640,000	17,951,000	27,811,000
Over 90 days certif. of indebtedness	243,243,000	245,888,000	238,242,000	237,658,000	226,659,000	226,793,000	213,303,000	214,693,000	104,680,000
Over 90 days municipal warrants	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—									
Outstanding	3,244,314,000	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	2,844,516,000
Held by banks	329,946,000	292,350,000	234,452,000	231,666,000	241,305,000	227,018,000	207,375,000	214,319,000	253,835,000
In actual circulation	2,914,368,000	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	2,590,681,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	6,152,300,000	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	3,932,000,000
Returned to the Comptroller	2,549,149,000	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	752,544,000
Amount chargeable to Fed. Res. agent	3,603,151,000	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	3,179,456,000
In hands of Federal Reserve Agent	358,837,000	328,453,000	285,113,000	324,728,000	349,373,000	356,562,000	371,763,000	391,853,000	334,940,000
Issued to Federal Reserve banks	3,244,314,000	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	2,844,516,000
How Secured—									
By gold coin and certificates	248,148,000	244,148,000	244,148,000	244,648,000	244,848,000	249,648,000	236,248,000	236,248,000	254,656,000
By lawful money	------	------	------	------	------	------	------	------	------
By eligible paper	2,034,806,000	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	1,606,271,000
Gold redemption fund	105,786,000	101,120,000	103,575,000	110,000,000	90,489,000	98,158,000	99,461,000	98,821,000	82,599,000
With Federal Reserve Board	855,574,000	860,328,000	892,309,000	847,006,000	853,006,000	824,385,000	813,015,000	831,017,000	900,990,000
Total	3,244,314,000	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	2,844,516,000
Eligible paper delivered to F.R. Agent	2,590,549,000	2,7[illegible]0,662,000	2,711,898,000	2,494,034,000	2,615,646,000	2,536,068,000	2,618,530,000	2,519,660,000	1,993,6[illegible]4,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 9 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	8,309,0	140,823,0	1,279,0	6,102,0	2,441,0	8,458,0	24,215,0	2,808,0	8,288,0	247,0	6,467,0	10,864,0	220,301,0
Gold Settlement Fund, F. R. B'd	39,226,0	11,154,0	28,544,0	45,500,0	28,470,0	21,055,0	115,620,0	15,879,0	13,507,0	24,294,0	11,868,0	25,146,0	380,263,0
Gold with Foreign Agencies	9,002,0	45,260,0	9,866,0	10,112,0	6,043,0	4,440,0	14,675,0	5,796,0	3,330,0	5,919,0	3,206,0	5,673,0	123,322,0
Total gold held by banks	56,537,0	197,237,0	39,689,0	61,714,0	36,954,0	33,953,0	154,510,0	24,483,0	25,125,0	30,460,0	21,541,0	41,683,0	723,886,0
Gold with Federal Reserve agents	79,895,0	300,520,0	81,858,0	128,098,0	37,343,0	66,577,0	219,929,0	71,525,0	35,147,0	39,465,0	32,973,0	116,178,0	1,209,508,0
Gold redemption fund	14,850,0	25,000,0	10,096,0	1,137,0	8,791,0	7,709,0	16,772,0	6,003,0	400,0	4,255,0	3,255,0	9,709,0	107,977,0
Total gold reserves	151,282,0	522,757,0	131,643,0	190,949,0	83,088,0	108,239,0	391,211,0	102,011,0	60,672,0	74,180,0	57,769,0	167,570,0	2,041,371,0
Legal tender notes, silver, &c.	5,009,0	46,260,0	381,0	809,0	198,0	979,0	2,158,0	2,671,0	74,0	321,0	1,439,0	429,0	60,728,0
Total reserves	156,291,0	569,017,0	132,024,0	191,758,0	83,286,0	109,218,0	393,369,0	104,682,0	60,746,0	74,501,0	59,208,0	167,999,0	2,102,099,0
Bills discounted: Secured by Government war obligations (a)	105,100,0	494,173,0	174,403,0	100,854,0	82,577,0	67,645,0	135,896,0	45,640,0	20,363,0	37,354,0	39,159,0	48,921,0	1,352,085,0
All other	54,660,0	267,130,0	28,911,0	42,505,0	23,681,0	23,142,0	110,833,0	28,574,0	47,256,0	51,810,	18,183,0	30,985,0	727,670,0
Bills bought in open market (b)	38,284,0	194,796,0	5,842,0	63,729,0	10,973,0	9,887,0	88,792,0	21,154,0	10,229,0	15,211,0	6,286,0	109,539,0	574,722,0
Total bills on hand	198,044,0	956,099,0	209,156,0	207,088,0	117,231,0	100,674,0	335,521,0	95,368,0	77,848,0	104,375,0	63,628,0	189,445,0	2,654,477,0
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	------	250,0	------	10,0	------	4,0	------	------	------	------	------	------	264,0
U. S. certificates of indebtedness	21,775,0	67,489,0	30,598,0	26,521,0	12,260,0	15,665,0	64,797,0	17,243,0	8,480,0	16,832,0	9,065,0	11,681,0	302,406,0
Total earning assets	220,358,0	1,025,095,0	241,139,0	234,452,0	130,726,0	116,718,0	404,795,0	113,764,0	86,444,0	130,075,0	76,659,0	203,758,0	2,983,983,0
Bank premises	1,108,0	3,094,0	500,0	640,0	504,0	478,0	2,116,0	356,0	500,0	462,0	421,0	231,0	10,410,0
Uncollected items and other deductions from gross deposits	75,056,0	222,803,0	77,009,0	76,566,0	81,169,0	52,573,0	122,620,0	79,111,0	24,158,0	89,971,0	61,916,0	58,754,0	1,021,696,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,885,0	1,475,0	1,146,0	519,0	847,0	2,132,0	682,0	324,0	957,0	550,0	665,0	13,254,0
All other resources	333,0	1,175,0	156,0	426,0	*905,0	154,0	564,0	255,0	148,0	497,0	350,0	278,0	5,241,0
Total resources	454,218,0	1,824,069,0	452,303,0	504,988,0	297,109,0	279,988,0	925,596,0	298,850,0	172,310,0	296,463,0	199,104,0	431,685,0	6,136,683,0
LIABILITIES.													
Capital paid in	7,105,0	22,392,0	7,884,0	9,533,0	4,397,0	3,429,0	12,374,0	4,065,0	3,076,0	4,022,0	3,414,0	5,760,0	87,451,0
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	1,028,0	6,282,0	672,0	479,0	------	3,093,0	1,495,0	2,865,0	1,365,0	1,193,0	4,303,0	5,023,0	27,798,0
Due to members, reserve account	116,269,0	702,354,0	102,864,0	134,154,0	64,149,0	56,408,0	273,564,0	74,947,0	53,402,0	89,238,0	63,062,0	119,808,0	1,850,219,0
Deferred availability items	60,349,0	167,248,0	70,917,0	59,668,0	66,526,0	43,104,0	84,159,0	54,164,0	14,284,0	69,639,0	38,238,0	34,850,0	763,146,0
All other deposits	5,560,0	43,336,0	6,786,0	6,437,0	3,645,0	2,729,0	10,187,0	3,914,0	2,270,0	3,735,0	2,062,0	5,764,0	96,425,0
Total gross deposits	183,206,0	919,220,0	181,239,0	200,738,0	134,320,0	105,334,0	369,405,0	135,890,0	71,321,0	163,805,0	107,665,0	165,445,0	2,737,588,0
F. R. notes in actual circulation	233,500,0	776,592,0	224,322,0	262,345,0	140,005,0	150,613,0	486,386,0	138,726,0	85,566,0	102,214,0	74,256,0	239,843,0	2,914,268,0
F. R. bank notes in circulation—net liability	20,921,0	52,353,0	29,091,0	22,261,0	12,096,0	15,496,0	41,223,0	15,851,0	8,231,0	19,482,0	10,253,0	11,841,0	259,099,0
All other liabilities	1,127,0	8,430,0	962,0	1,022,0	471,0	421,0	1,916,0	594,0	547,0	824,0	486,0	1,257,0	18,057,0
Total liabilities	454,218,0	1,824,069,0	452,303,0	504,988,0	297,109,0	279,988,0	925,596,0	298,850,0	172,310,0	296,463,0	199,104,0	431,685,0	6,136,683,0
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	------	------	20,050,0	------	10,000,0	------	------	------	------	11,850,0	------	------	41,900,0
Bankers' acceptances sold to other F. R. banks	30,953,0	------	------	------	------	------	------	------	------	------	------	------	30,953,0
(a) Includes bills discounted for other F. R. banks, viz.	------	------	------	------	------	7,000,0	6,050,0	4,500,0	------	------	24,350,0	------	14,900,0
(b) Includes bankers' acceptances bought from other F. R. banks:													
With their endorsement	------	------	------	------	------	------	15,165,0	10,723,0	------	------	5,065,0	------	30,953,0
Without their endorsement	------	------	------	12,386,0	------	------	5,622,0	3,230,0	------	6,264,0	------	2,441,0	29,943,0

* Includes Government overdraft of $204,000.

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JAN. 9 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	479,900,0	2,007,600,0	510,780,0	485,240,0	305,860,0	298,000,0	845,600,0	299,600,0	154,080,0	205,260,0	144,500,0	415,880,0	6,152,300,0
Returned to Comptroller	196,518,0	962,004,0	244,634,0	178,735,0	132,424,0	94,903,0	298,298,0	115,480,0	56,777,0	88,358,0	49,400,0	131,618,0	2,549,149,0
Chargeable to F. R. Agent	283,382,0	1,045,596,0	266,146,0	306,505,0	173,436,0	203,097,0	547,302,0	184,120,0	97,303,0	116,902,0	95,100,0	284,262,0	3,603,151,0
In hands of F. R. Agent	31,780,0	110,000,0	28,340,0	31,900,0	27,587,0	47,410,0	23,940,0	23,500,0	9,660,0	6,790,0	16,780,0	1,150,0	358,837,0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption:	251,602,0	935,596,0	237,806,0	274,605,0	145,849,0	155,687,0	523,362,0	160,620,0	87,643,0	110,112,0	78,320,0	283,112,0	3,244,314,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	183,740,0	------	36,025,0	------	2,500,0	------	4,000,0	13,052,0	------	8,831,0	------	248,148,0
Gold redemption fund	12,895,0	11,780,0	16,469,0	17,073,0	1,343,0	3,077,0	8,783,0	5,595,0	2,795,0	2,605,0	5,658,0	17,713,0	105,786,0
Gold Set'm't Fund, F. R. B'd	67,000,0	105,000,0	65,389,0	75,000,0	36,000,0	61,000,0	211,146,0	61,930,0	19,300,0	36,860,0	18,484,0	98,465,0	855,574,0
Eligible paper, min'm required	171,707,0	635,076,0	155,948,0	146,507,0	108,506,0	89,110,0	303,433,0	89,095,0	52,496,0	70,647,0	45,347,0	166,934,0	2,034,806,0
Total	251,602,0	935,596,0	237,806,0	274,605,0	145,849,0	155,687,0	523,362,0	160,620,0	87,643,0	110,112,0	78,320,0	283,112,0	3,244,314,0
Amount of eligible paper delivered to F. R. Agent	198,044,0	953,766,0	186,782,0	189,088,0	115,214,0	100,585,0	335,223,0	95,368,0	66,158,0	104,123,0	63,628,0	182,570,0	2,590,549,0
F. R. notes outstanding	251,602,0	935,596,0	237,806,0	274,605,0	145,849,0	155,687,0	523,362,0	160,620,0	87,643,0	110,112,0	78,320,0	283,112,0	3,244,314,0
F. R. notes held by bank	18,102,0	159,004,0	13,484,0	12,260,0	5,844,0	5,074,0	36,976,0	21,894,0	2,077,0	7,898,0	4,064,0	43,269,0	329,946,0
F. R. notes in actual circulation	233,500,0	776,592,0	224,322,0	262,345,0	140,005,0	150,613,0	486,386,0	138,726,0	85,566,0	102,214,0	74,256,0	239,843,0	2,914,368,0

Banking and Financial.

CANADIAN BANKING AND FOREIGN EXCHANGE

AN ADDRESS BY SIR JOHN AIRD, GENERAL MANAGER OF THE CANADIAN BANK OF COMMERCE.

The following review of the operations of one of Canada's largest Banks and of the reason for the present exchange situation between this Country and Canada is taken from an address delivered by Sir John Aird, General Manager of The Canadian Bank of Commerce, to his shareholders.

Contrary to the view express[illegible] year, that it was unlikely that we should again [illegible] large figures for some years to come, the unexp[illegible]appened, and we have made a new record in bot[illegible] and total assets. Undoubtedly the continued hig[illegible] of prices for commodities of all kinds has left its mark upon the balance sheets of financial institutions, and while this condition continues it will be reflected in the figures of our own annual statement.

INCREASED EARNINGS.

The net profits have amounted to $3,074,000, after a most careful provision for all the doubtful items among the Bank's assets. These earnings exceed those of last year by $224,000, a satisfactory increase of 7.9 per cent, but which compares with an increase of 8.9 per cent in assets. The figures show that the forces which have been steadily reducing the rate of earnings on the services performed by Canadian banks for the public, to which I referred last year, are still actively at work, and it is fervently to be hoped that the keen spirit of competition, so strenuously active in many directions, will not blind Canadian bankers to this tendency of the times. When it is considered that the three million odd dollars that we show as our net profits represent the combined earnings of over 500 offices, and the result of the efforts of a staff of over 4,000 employees, it will be more clearly recognized how meagre is the showing in comparison with the vast amount of hard labor and heavy responsibility involved.

THE PENSION FUND.

We have paid during the year four quarterly dividends of 3 per cent, or 12 per cent in all, and now that the war is over and we find it necessary to take up our building program again, we have resumed our former practice and have written the sum of $250,000 off Bank Premises Account. This is perhaps more necessary now than ever, owing to the extremely high cost of all building operations, which has naturally caused us to limit our program to only the most necessary work. The release of large numbers of our men from military service, and their return into the service of the Bank, has rendered a large increase necessary in the Bank's contribution to the Pension Fund.

There has been a decrease in our note circulation for the first time since the commencement of the war. The decrease is only $1,536,000, but if it is one of the first signs of a check to the inflation of prices, it is not unwelcome. The increase in deposits of $40,446,000 is the striking item of our statement, and it has taken place almost entirely in the more stable item of deposits bearing interest. The decreases in balances due to foreign banks and in bills payable are almost offset by the increase in acceptances under letters of credit, and none of these changes possess any special significance, save only that the increase in the use of letters of credit indicates a revival of foreign trade as a result of the ending of the war.

INCREASED CASH ASSETS.

On the assets side of the statement we show an increase of $1,390,000 in cash on hand. The change is more than accounted for by the increase in Dominion notes held, there having been a slight decrease in our holdings of coin. Dominion notes in the Central Gold Reserves are $1,000,000 lower, corresponding to the decrease in our note circulation. There is a decrease of about $1,400,000 in the item of cheques on other banks, which may indicate a slight lessening in the activity of general business, but an increase in bank balances, which leaves the combined total of notes and cheques and bank balances $1,133,000 greater than the figures of last year. There has been an increase in our call and short loans in Canada and a decrease in those elsewhere, the combined effect of all these changes in assets being that our quick or easily realizable assets have increased by $16,892,000, and stand at 49.11 per cent of our liabilities to the public. Our holdings of Dominion and Provincia Government securities have increased $10,700,000 during the year, largely represented by our share of advances to the Dominion Government which are being repaid out of the proceeds of the last Victory Loan. Current commercial loans, that is, those current loans not classified as "call and short loans," both in Canada and elsewhere, show considerable increases, amounting to $20,837,000 in all, which may be considered as another welcome indication of reviving commercial activity. The increase in Bank Premises Account is due principally to the acquirement of sites for a number of our newer branches, in pursuance of our general policy in this respect. The total of our assets has grown during the year by $39,333,000, or 8.9 per cent, which under the circumstances we consider satisfactory.

NEW BRANCHES.

Throughout the war the Canadian banks abstained, by common consent, from the opening of new branches. Not only was this justified by the uncertainty of the outlook, but the drain upon the manhood of the country for military service was so great that it was only with difficulty that those members of our staff who were left behind were able to cope with the work thrust upon them, even with the assistance of the temporary staff. Accordingly, while the conflict lasted, we could do no more than to keep a record of those places which seemed to offer a promising field, with a vew to occupying them when the general situation justified such a step. The program thus laid down has fully employed our energies during the past year, but is fairly well completed, and now that we have occupied most of the promising new fields in Canada that have been brought to our attention, and have protected our business at those points where such action seemed necessary, we purpose turning our attention to foreign fields. In the meantime the new branches we have opened are, most of them, progressing satisfactorily, and although the initial expenses connected with them are heavy, we look to see them become before long a source of strength and profit.

THE BANK'S TAXES.

Some years ago, the year after the outbreak of the war, we took occasion to refer to the subject of taxes paid by the Bank and advised you that the total was about $650,000. It will no doubt be of interest to you to know that the sum taken out of the profits of the Bank during the past year, and applied to the payment of taxes, was nearly double that amount, or over $1,200,000. We have thought it well to speak thus frankly because the opinion seems to be more or less widely held that banks do not bear their fair share of the burdens of general taxation.

Out of the total of 1,704 officers of this Bank who volunteered for the defense of the Empire, either in the army or navy, we have reinstated during the course of the year 996, and have still to hear from 253 of them. We have been glad to welcome these officers back to our service, and will do all in our power to assist them to become re-established in civil life. It is our hope that in the course of a reasonably short time they will find themselves at no disadvantage as a result of the loss in banking experience which naturally resulted from their absence. The opening of new branches and the expansion of our business have made it possible to take on the staff again all those who apply for reinstatement.

EMPLOYER AND EMPLOYEE.

An unlooked for consequence of the war has been the unsettlement of the relations between employer and employed in every walk of life. One of the primary causes of this has been the extraordinary increase in the cost of living, but any one who is forced to grapple with the problems before the employer knows that this can be the cause of only a small part of his difficulties. The deeper and more complex part of them, no doubt, had their origin in that phase of the war, when it took on the aspect of a life and death struggle between the opposing forces. For a time everything had to be subordinated to the turning out of men, munitions and material for use in the war. The Government became, practically, almost the sole employer, the erst-while employer acting as its manager or agent to secure the necessary production. Under these conditions the usual balance-weights and counterpoises of business enterprise were lacking. To secure the necessary production was the only thing that mattered; the cost of doing so was a secondary consideration, and any demands made by employees were granted almost before they were asked. Thus new conditions arose, some showing marked improvement over those existing before the war, but others such as are foredoomed to failure if put into practice under the usual conditions of peace. It is, perhaps, too much to ask of either employees or employers that they should at once grasp with a clear mental vision all the far-reaching consequences of these changes. Suffice it to say that the adjustments necessary now that business conditions have become more normal are many and difficult, and involve to the utmost a spirit of fairness and a willingness to compromise opposing points of view on both sides. Speaking for our own staff, both permanent and temporary, they have rendered us loyal service in difficult days, and we have sought to give generous and sympathetic consideration to the difficulties which have been particularly their lot, as salaried men and women, during an extraordinary rise in the cost of living.

THE 1919 VICTORY LOAN.

In November last the Canadian Government issued its sixth War Loan, the money being required for purposes connected with the transition from war to peace. The Minister of Finance, Sir Henry Drayton, again asked for a minimum of $300,000,000, and the total subscriptions received were $676,242,790, almost as much as subscribed to the previous loan. The Minister of Finance, and the country itself, are to be congratulated most heartily upon this new demonstration of the financial strength of Canada. There was a large reduction in the number of subscribers, the total number being 789,532, as compared with 1,140,057 in the case of the 1918 loan, so that the average amount subscribed was considerably larger, being $857, as against $610. It is interesting to note, as showing the popularity of the Victory Loans among small subscribers, that in the case of the 1917 loan $100,300,000, and in the case of the 1918 loan $104,500,000, was issued in $50 and $100 bonds. The corresponding figures for the 1919 loan are not yet available, and owing to the reduction in the number of subscribers the total will probably not be so great, but it is evident that about $300,000,000 of the last three loans has been obtained in this way.

DEPRECIATED EXCHANGE.

The condition of the foreign exchanges is one of the problems with which we have had to deal during the past year, and it is one in which the people of Canada are deeply concerned, as it has a very direct effect upon their economic life. Canada is not alone in suffering from the effects of a depreciated exchange, in fact, it is a condition now familiar to almost every country in the world. The artificial expedients which have been resorted to in order to correct the situation, such as the shipping of gold, the sale of securities and an attempt at fixing exchange rates, are inadequate and may even prove dangerous. The rehabilitation of our dollar can only be accomplished by saving, economy and greater production. It has perhaps become fairly generally known among those who take an interest in the matter that our imports from the United States greatly exceed our exports to that country, and that in the case of Great Britain the reverse is true, our exports greatly exceeding our imports. Therefore in the case of our trade with the United States there is a scarcity of bills receivable which we can set off against our bills payable to that country; while in the case of our trade with Great Britain the reverse is true, and the bills receivable exceed the bills payable to such an extent that she has been forced to obtain credit from us for many of her purchases of foodstuffs produced in Canada.

FOREIGN CREDITS.

There is much more, however, in the situation than this. We have been selling on credit to France, Belgium, Greece, Rumania, and to some extent to Great Britain, manufactured goods, the raw materials of which are largely imported from the United States, and we are called upon to pay for these raw materials in cash. In addition to this, the interest payments on our debt abroad have increased, as well as the heavy shipping charges which have to be paid on water-born goods. In paying for the raw materials referred to we are forced to use up a large part of those funds ordinarily available to defray the cost of our normal imports from the United States. The scarcity of United States funds has thus been accentuated by the increased demand, while the source from which we have been wont in the past to make up any deficiencies, that is, the balance due to us by merchants and others in Great Britain, is not now available for this purpose for two reasons; first, that Great Britain is not settling in cash as in the past; second, that such part of this indebtedness as might be made available for the purpose is not now acceptable to the United States as payment, because that country has already a surplus of British debts which she is anxious to realize. If to these factors in the problem be added the effect of increased purchases of luxuries imported from the United States in the present era of free and easy spending, an idea will be obtained of at least some of the main reasons for the present situation.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 16 1920.

Railroad and Miscellaneous Stocks.—Business at the Stock Exchange has been decidedly limited in volume and negative in character throughout the week now closing. The chief cause for these conditions has been the money market, where call loan rates fluctuated between 8 and 15% until Thursday and all the time a notable paucity of other influences of any kind has obtained. The stock market has, however, been in purely professional hands.

The drop in railway shares from 1½ to 2 points and of the speculative industrials from 5 to 10 and in some cases over 20 points has, therefore, no significance. Both may drop lower next week, or may in the immediate future recover more than they have lost this week.

Among the exceptional features are Texas & Pacific, which closes almost 4 points lower than last week, while Can. Pacific has lost 3¼, So. Pacific 2⅜ and Union Pacific, Great Northern, New York Central and Reading between 1 and 2.

Of the other group Mex. Petroleum is conspicuous for a decline of 24 points, General Motors 21, Am. Tob., Atlantic G. & W. I., Baldwin Loco., Cruc. Steel, Ind. Alcohol and . S. Rubber 10 or near 10, while not one active stock of either group has made even a fractional advance.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 16.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range for Year 1919. Lowest.	Range for Year 1919. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Am Bosch Magneto rts	9,400	4¾ Jan 13	6¾ Jan 16	5¼ Dec	6 Dec
Am Brake Shoe&Fdy 100	100	94 Jan 10	94 Jan 10	85 Nov	97 July
American Express 100	500	95½ Jan 16	101¼ Jan 10	76½ Sept	103 May
Am La France F E no par	1,700	14 Jan 15	14⅛ Jan 15		
Amer Snuff pref (new) 100	100	85 Jan 13	85 Jan 13	80 Dec	99 Jan
Ann Arbor 100	300	7 Jan 16	7 Jan 16	1 Apr	13½ Nov
Baldwin Locomo pref 100	600	102 Jan 14	102½ Jan 12	100 Dec	111¼ June
Barnet Leather no par	100	90 Jan 16	90 Jan 16	94 Dec	101 Dec
Brunswick Terminal 100	1,700	7 Jan 15	7¾ Jan 13	6½ Dec	15½ Aug
Cent Foundry pref 100	100	47 Jan 16	47 Jan 16	27 Apr	74¾ July
C & E Ill pref tr recta	300	4¾ Jan 10	5 Jan 16	3½ Dec	17½ July
Chic St P M & O pref 100	110	90 Jan 14	90 Jan 14	88 Dec	107 July
Continental Insur 25	100	82 Jan 15	82 Jan 15	58 Jan	75 June
Crex Carpet 100	100	59 Jan 13	59 Jan 13	48 Mar	79 July
Deere & Co pref 100	100	100 Jan 13	100 Jan 13	93¾ Feb	103 July
Detroit United Ry 100	300	101 Jan 12	101 Jan 14	80 Feb	105 May
Duluth S S & Atlan 100	100	4 Jan 14	4 Jan 14	2½ Dec	6¾ July
Preferred 100	100	7½ Jan 13	7½ Jan 13	5⅜ Apr	11½ July
Durham Hosiery "B" 50	1,100	64 Jan 14	67½ Jan 12	61½ Dec	63 Dec
Preferred 100	300	102¼ Jan 13	102½ Jan 13	100¼ Dec	105 Dec
Fairbanks Co (The) 25	100	80½ Jan 13	80½ Jan 13	73 Sept	94 Oct
Fisher Body, pref 100	100	104 Jan 14	104 Jan 14	91 Feb	110¼ Oct
Gen Chemical pref 100	200	100 Jan 16	100 Jan 16	98½ Dec	108 Feb
Gen Cigar deben pref 100	300	93 Jan 12	93 Jan 12	90 Dec	101 Aug
Homestake Mining 100	300	70½ Jan 12	71 Jan 12	60 Oct	100 Feb
Int Mot Truck 1st pf 100	200	80½ Jan 16	80½ Jan 16		
Kelsey Wheel, pref 100	200	97¼ Jan 13	97½ Jan 16	89 Jan	100¼ Oct
Kresge (S S) Co 100	300	145 Jan 14	146 Jan 13	106¼ Jan	170 July
Loew's Inc no par	2,700	x31 Jan 16	32 Jan 15		
Loose-Wiles, 1st pref 100	200	99 Jan 14	99¼ Jan 12	94½ Jan	106¼ June
Manati Sugar 100	700	129¾ Jan 16	132 Jan 13	130 Dec	137 Dec
Preferred 100	100	101 Jan 10	101 Jan 10		
Maxwell Motors ctfs dep	1,400	31¼ Jan 15	34 Jan 10	28 Dec	43 Nov
1st pref certfs dep	200	58¾ Jan 14	59½ Jan 13	59 Dec	69¾ Nov
2d pref certfs dep	400	28½ Jan 14	30½ Jan 10	28½ Dec	35¼ Nov
M St P & S S M pref 100	400	91 Jan 13	91¼ Jan 15	90 Dec	109½ May
Leased lines 100	300	55 Jan 12	60 Jan 15	50¼ Dec	60¼ July
Montana Power pref 100	100	100 Jan 16	100 Jan 16	100 Nov	106¼ Feb
Morris & Essex 50	19	71½ Jan 16	71½ Jan 16	71½ Jan	72 May
Nashv Chatt & St L 100	100	111½ Jan 14	111½ Jan 14	111 Nov	119½ May
Niag Falls Pow pref 100	10	104 Jan 16	104 Jan 16		
Norfolk Southern 100	100	12 Jan 12	12 Jan 12	9 Dec	20 May
Norfolk & West, pref 100	300	72 Jan 13	72 Jan 13	66½ Dec	76 July
Pan-Am Pet & T pref 100	85	164 Jan 14	164 Jan 14	117 Jan	225 Oct
Pitts Ft W & C pref 100	200	125 Jan 10	125¼ Jan 10	124 Dec	135 May
Pittsburgh Steel pref 100	100	94¾ Jan 14	94¾ Jan 14	90½ Jan	99½ May
Republic I & S rights	35,400	¾ Jan 14	1¾ Jan 10	1 Dec	2¼ Dec
Superior Steel, 1st pf 100	100	102 Jan 12	102 Jan 12	95½ May	105 June
Texas Co sub rec 1st pd	100	193 Jan 14	193 Jan 14		
Sub recta 30% paid	1,150	185 Jan 15	195¼ Jan 15		
Sub recta full paid	1,200	187 Jan 15	193 Jan 14		
Tex Pac Land Trust 100	140	325 Jan 14	325 Jan 14	180 Jan	470 May
Tidewater Oil rights	2,550	22¾ Jan 16	23¼ Jan 13		
Un Cigar Stores, pref 100	100	111½ Jan 13	111½ Jan 13	106 Feb	113 May
Vulcan Detinning 100	1,100	25 Jan 12	29 Jan 15	12 Jan	19¼ June
Preferred 100	100	87 Jan 12	87 Jan 12	40 Jan	95 Oct

Foreign Exchange.—The market for sterling exchange has ruled dull but weak, with a further recession to lower levels.

To-day's (Friday's) actual rates for sterling exchange were 3 65@3 66 for sixty days, 3 68¼@3 69¼ for cheques and 3 69@3 70 for cables. Commercial on banks, sight 3 67¾@3 68¾, sixty days 3 63¼@3 64¼, ninety days 3 61¼@3 62¼, and documents for payment (sixty days) 3 62¾@3 63¼. Cotton for payment 3 67¾@3 68¾, and grain for payment 3 67¾@3 68¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 11.70@ 11.73 for long and 11.62@11.65 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36 15-16@36¾ for long and 37 5-16@37¼ for short.

Exchange at Paris on London 42.89 fr.; week's range 41.77 fr. high and 42.89 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	3 71	3 74¼	3 75
Low for the week	3 65	3 68¼	3 69
Paris Bankers' Francs—			
High for the week	11.24	11.13	11.11
Low for the week	11.73	11.62	11.60
Germany Bankers' Marks—			
High for the week	----	1.97	1.99
Low for the week	----	1.67	1.69
Amsterdam Bankers' Guilders—			
High for the week	37	37 7-16	37 9-16
Low for the week	36¾	37¼	37 7-16

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $82 25 per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and miscellaneous bonds has again been dull and generally weak. The limited amount of business has, however, included a large number of issues. Of a list of 20 relatively active bonds only two are fractionally higher than last week and one is unchanged. Of the notably weak features New York Ry.'s have declines nearly 4 points, Mo. Pac. 4s, 1½, Rock Island 4s 1½, and Atchison, Ches. & Ohio 5s, Inter. R. T. 5s, St. L. & S. F. and Reading are a point or near a point lower than last week. C. & O. 4½s and Steels are fractionally higher.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 16 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun & Foreign Bonds.	United States Bonds.
Saturday	478,835	$42,756,500	$1,036,000	$654,000	$5,500,000
Monday	1,100,450	97,485,500	1,823,000	1,623,000	14,246,000
Tuesday	892,390	75,422,500	2,089,000	840,000	15,161,000
Wednesday	1,218,585	108,379,750	2,592,000	1,028,000	11,885,000
Thursday	1,034,125	86,751,000	1,911,000	1,163,000	13,950,000
Friday	1,067,230	91,530,550	1,7[illegible]3,500	1,3[illegible]5,5[illegible]	10,368,500
Total	5,791,615	$505,325,800	$11,214,500	$6,[illegible]93,5[illegible]	71,110,500

Sales at New York Stock Exchange.	Week ending Jan. 16. 1920.	Week ending Jan. 16. 1919.	Jan. 1 to Jan. 16. 1920.	Jan. 1 to Jan. 16. 1919.
Stocks—No. shares	5,791,615	2,510,452	1[illegible],73[illegible],9[illegible]	6,291,267
Par value	$505,325,800	$238,177,700	$1,139,[illegible]99,100	$598,074,405
Bank shares, par	--------	$7,100	--------	$21,800
Bonds.				
Government bonds	$71,110,500	$36,936,000	$148,3[illegible]1,000	$86,833,500
State, mun., &c., bonds	6,[illegible]93,5[illegible]0	23,974,000	13,335,000	36,377,000
RR. and misc. bonds	11,214,500	7,982,000	31,7[illegible]6,500	23,635,500
Total bonds	$89,018,500	$68,892,000	$193,462,500	$146,846,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 16 1920.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	11,866	$26,850	5,106	$95,450	7,700	$17,100
Monday	21,073	46,200	4,434	30,600	3,983	28,000
Tuesday	19,527	41,650	4,540	56,900	6,802	24,000
Wednesday	24,255	58,000	4,774	33,400	4,948	42,000
Thursday	21,283	82,650	7,279	54,200	4,911	51,000
Friday	17,914	7,000	4,715	27,000	2,772	6,000
Total	115,918	$262,350	30,848	$297,550	31,116	$168,100

United States Bonds.—

Daily Record of Liberty Loan Prices.		Jan. 10.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.
First Liberty Loan	High	99.80	99.62	99.62	99.02	98.86	99.16
3½s, 15-30 year, 1932-47	Low	99.52	99.50	99.00	98.76	98.50	98.60
	Close	99.50	99.50	99.20	98.80	98.80	99.00
Total sales in $1,000 units		116	203	723	858	616	632
Second Liberty Loan	High	91.92	91.90	91.90	91.36	91.26	91.10
4s, 10-25 year conv, 1942	Low	91.90	91.70	91.32	91.22	91.00	90.80
	Close	91.92	91.70	91.32	91.22	91.00	90.94
Total sales in $1,000 units		27	246	396	233	277	236
Second Liberty Loan	High	93.00	92.96	92.96	92.80	92.40	92.90
4s, convertible, 1932-47	Low	92.96	92.84	92.66	92.56	92.26	92.00
	Close	92.96	92.84	92.88	92.80	92.88	92.90
Total sales in $1,000 units		51	75	121	24	54	9
Third Liberty Loan	High	94.58	94.46	94.46	93.70	93.66	93.62
4¼s of 1928	Low	94.40	94.00	93.34	93.40	93.50	93.40
	Close	94.40	94.04	93.36	93.70	93.60	93.60
Total sales in $1,000 units		1,110	2,383	3,589	2,610	1,601	1,364
Third Liberty Loan	High	93.30	93.24	93.24	92.96	93.20	92.98
4¼s of 1st L L conv, '32-'47	Low	93.00	93.12	92.84	92.78	92.90	92.80
	Close	93.18	93.12	92.84	92.78	92.90	92.90
Total sales in $1,000 units		42	46	198	109	243	27
Third Liberty Loan	High	92.46	92.40	92.40	91.74	91.60	91.38
4¼s of 2d L L conv, '27-'42	Low	92.34	92.16	91.60	91.46	91.20	91.14
	Close	92.40	92.24	91.70	91.56	91.40	91.28
Total sales in $1,000 units		1,091	1,054	1,399	1,156	1,496	1,509
Fourth Liberty Loan	High	92.60	92.62	92.62	91.84	91.68	91.40
4¼s of 1933-38	Low	92.52	92.40	91.70	91.64	91.24	91.18
	Close	92.58	92.48	91.80	91.66	91.44	91.28
Total sales in $1,000 units		1,649	3,525	4,911	3,399	6,347	4,124
Fourth Liberty Loan	High	----	----	----	----	----	----
4¼s, 1st LL 2d conv, '32-'47	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Victory Liberty Loan	High	99.00	98.98	98.98	98.74	98.70	98.58
4¾s conv gold notes, '22-23	Low	98.92	98.74	98.70	98.62	98.50	98.44
	Close	98.92	98.80	98.80	98.70	98.58	98.46
Total sales in $1,000 units		858	1,935	1,643	1,380	1,361	1,477
Victory Liberty Loan	High	99.50	99.00	99.00	98.98	98.66	98.62
3¾s, conv gold notes, '22-23	Low	98.98	98.70	98.68	98.64	98.50	98.46
	Close	98.98	98.78	98.70	98.72	98.58	98.48
Total sales in $1,000 units		290	2,092	2,074	1,869	1,910	908

Outside Market.—"Curb" stocks were under considerable selling pressure this week and heavy losses were recorded in many of the oil stocks and industrials. High money rates were an adverse influence, besides which there were reports that some of the oil wells were showing an infiltration of salt water. Simms Petroleum broke from 72 to 45 and closed to-day at 50. Gilliland Oil, con. dropped from 58 to 43 and ends the week at 46. The preferred sold down from 116 to 98¼ with a final recovery to 100. White Oil lost over 16½ points to 36, the final figure to-day being 37½. Carib Syndicate weakened from 48 to 41½ and recovered to 44. Dominion Oil receded from 36½ to 22 and finished to-day at 25. A loss of four points to 67 was recorded by Internat. Petroleum, the close to-day being at 68. Invincible Oil lost seven points to 33 and sold finally at 34. Maracaibo Oil was off from 26¼ to 21¾ the close being at 22. Of the Standard Oil group, Standard Oil of N. J. was conspicuous for a rise of 50 points to 795 in the early part of the week, but has since been steadily declining the close to-day being at 765. Business in industrials was rather quiet. General Asphalt, com. fell from 130 to 115 and ends the week at 112. Mercer Motors sank from 37 to 33. General Motors declined from 34 to 31½. Submarine Boat yielded almost three points to 15 and finished to-day at 15½. Bonds were quiet and heavy. Allied Packers 6s fell from 86 to 84 and sold finally at 85. Cuba Cane Sugar 7s were sold for the first time down from 101 to 100, and at 100½ finally.

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. 10		Monday Jan. 12		Tuesday Jan. 13		Wednesday Jan. 14		Thursday Jan. 15		Friday Jan. 16		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	Railroads Par	$ per share	$ per share	$ per share	$ per share
84½	84¾	83⅝	84½	83⅝	83¾	82¾	83½	82¾	83½	82⅝	84	5,200	Atch Topeka & Santa Fe..100	80½ Dec12	104 May27	81 Mar	99¾ Nov
80½	80½	79⅞	80½	79¾	80	79½	79¾	79⅜	79½	79¼	79⅞	2,300	Do pref..............100	76⅞ Dec19	89 Jan 4	80 Jan	92½ Nov
*7⅜	7½	*7¼	7½	*7	7½	7⅜	7⅜	*7⅜	7½	7⅜	7⅜	800	Atlanta Birm & Atlantic..100	6 Mar31	15½ July24	5 Dec	10½ June
*90½	93	92	92	91	91	90	90½	*89	92	*89	91	400	Atlantic Coast Line RR..100	87½ Dec29	107 May29	89⅜ Apr	109 Nov
32	32⅛	31½	32	31½	31⅞	31⅛	31⅝	31⅛	31½	31⅛	31⅞	8,400	Baltimore & Ohio.........100	28¾ Dec15	55¼ May27	48½ Dec	62 Nov
48⅞	48⅞	47½	49	46½	46⅝	47⅜	47½	46⅝	47½	z46	46	2,400	Do pref..............100	38½ Dec16	59½ May27	53 Apr	64½ Nov
13¾	14¼	13½	13¾	13¼	13½	13	13⅜	13	13¼	12¾	13	4,100	Brooklyn Rapid Transit..100	10 Dec27	33⅛ July23	25⅜ Dec	48¼ Jan
8¼	8¼	*8	8¾	8½	8½	8⅛	8½	8¼	8¼	8¼	9	2,600	Certificates of deposit......	5 Dec27	28¼ July23	----	----
131¾	132½	130¼	132¼	130¼	131¼	129	130¼	129½	130¾	128⅝	130	9,200	Canadian Pacific..........100	126⅛ Dec11	170⅞ July10	135 Mar	174⅞ Oct
55	55	55	55	54¾	54⅞	54¾	54¾	----	----	55	55¼	1,000	Chesapeake & Ohio.......100	51½ Dec16	68½ May17	49¾ Jan	62⅝ Nov
----	----	*8	9	8½	8½	*8½	8¾	*8½	8⅝	8½	8⅝	400	Chicago Great Western...100	7¼ Jan13	12 July17	6 Apr	11 Nov
----	----	*23	24	23½	23½	23¼	23¼	*23	24	23⅛	23½	500	Do pref..............100	21 Dec12	30⅞ May19	18½ Apr	32 Nov
36¾	37	36	37	36	36½	35¾	36¼	35⅜	36¾	35¾	37½	9,700	Chicago Milw & St Paul..100	34⅛ Dec12	52¾ July17	37¼ Apr	54¼ Sept
52	52¼	52	52	51⅝	52	50⅝	51½	50¾	50¾	50¾	52¾	8,600	Do pref..............100	48⅞ Dec12	76 July17	66¼ Apr	86⅝ Nov
86½	86⅝	86	86¾	86	86⅝	85	86⅛	85	85⅛	84¾	85½	5,700	Chicago & Northwestern..100	85 Nov28	105 May26	89½ Mar	107 Nov
*119	122	*118¾	121	120½	120¾	117	117	118	118	117	117	800	Do pref..............100	116 Dec 5	133 Jan 17	125 July	137 Jan
27½	27½	26¾	27	26⅝	26¾	26¼	26½	26	26½	26¼	26¾	4,500	Chic Rock Isl & Pac......100	22⅛ Jan21	32¼ July17	18 Apr	32½ Nov
71	71	*70	71¼	71	71	70⅛	70⅛	69⅝	70	70¼	70⅝	1,600	7% preferred............100	68 Dec19	84 June 6	56¾ Jan	88 Nov
61	61	60½	61	*60¼	61¼	59⅞	60	60	60	60	60¼	900	6% preferred............100	55¼ Aug21	73 July17	46 Jan	75 Nov
‡60½	60½	----	----	----	----	----	----	----	----	----	----	25	Chic St P Minn & Omaha..100	57 Dec31	82 Jan 7	69 Sept	82 Dec
*45	47	*47	50	*45	49	*45	49	*45	48	45¼	45¼	100	Clev Cin Chic & St Louis..100	32 Feb17	54⅞ June 6	26 Feb	40 Nov
*65	70	65	65	*63	67	*64	67	*63	67	*63	66	100	Do pref..............100	63 Sept11	74 July12	58¾ May	70 Nov
----	----	----	----	----	----	21	21	----	----	22¼	22¼	200	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
----	----	----	----	----	----	----	----	----	----	43	43	100	Do 2d pref..............100	45 Feb 4	51½ May29	40 Apr	48 Dec
94⅝	94⅞	94	94	93¼	94	93⅛	93⅝	94	94	94	94	1,500	Delaware & Hudson.......100	91½ Dec 1	116 May29	100½ Apr	119¾ Nov
*184	196	*184	194	184½	184½	185	185	*180	191	*180	191	200	Delaware Lack & Western..50	172½ Mar18	217 May 7	160 Apr	185 Sept
*7	9	*7	9	7	7⅛	¶7½	9	*6	9	*6	9	200	Denver & Rio Grande.....100	3½ Apr 7	15½ July14	2¼ Jan	7 Nov
13	13	13	13⅛	12⅝	12⅝	12⅝	12⅝	12⅜	12½	12⅜	13⅜	5,500	Do pref..............100	6⅛ Feb 3	24 July14	5 Apr	13⅝ Jan
13½	13½	13⅛	13½	13	13⅜	13	13⅛	12⅞	13⅛	12¾	13⅜	5,000	Erie......................100	12⅜ Dec30	20¼ May19	14 Apr	23⅝ Nov
20⅛	20⅛	19⅝	20⅛	19½	19¾	19¼	19½	19½	19½	19	20½	3,400	Do 1st pref.............100	18½ Dec30	33 July16	23⅛ Jan	36½ Nov
*14½	15¾	14⅝	14⅝	*14½	16	14	14	*14⅛	14½	14	14¾	900	Do 2d pref..............100	13¾ Dec16	23¾ July17	18½ Jan	27¼ Nov
78⅝	79	78⅜	79⅛	78	78¼	77⅞	78⅛	77⅞	78⅛	77	78¾	8,800	Great Northern pref.....100	75⅛ Dec12	100⅝ May27	86 Jan	106½ Nov
39¾	40⅛	39¼	40	39	39½	38¼	39⅛	38½	39	38½	38¾	9,000	Iron Ore properties..No par	31¾ Jan 2	52¾ July10	25⅛ Jan	34½ Nov
*7	8½	*7	8½	*7	8½	*7	8½	*7	8½	*7	8½	------	Gulf Mob & Nor tr ctfs...100	7 Sept20	12⅞ July25	8 Mar	10 May
*30½	34	*30	34	*30	34	*30	32	*30	32	*30	32	------	Preferred...............100	30 Dec15	40½ July18	27 Mar	35⅛ Dec
90	90	89	89	90	90	90	90	90	90	*88¾	90	900	Illinois Central..........100	85⅞ Dec30	104 May16	92 Jan	105½ Nov
4	4⅛	4⅛	4⅛	4	4⅛	4	4	3⅞	4	3⅞	4	6,700	Interboro Cons Corp..No Par	3⅛ Mar24	9⅛ June 2	4¾ Dec	9½ Jan
12	12	12⅛	12¼	12	12	12⅛	12¼	12	12	12	12¼	2,900	Do pref..............100	10 Dec23	31¼ June12	17¼ Dec	47½ Jan
15½	15½	15¼	15¼	15¼	15¼	15¼	15¼	----	----	15½	15⅝	700	Kansas City Southern....100	13 Nov28	25¼ May19	15⅛ Apr	24¼ Nov
*45	47	*45	47	46	46	*45	47	z45⅝	45⅝	45⅛	45⅛	300	Do pref..............100	40 Dec13	57 May21	45 Jan	59½ Nov
*8	11	*8	11	*8	11	*8	11	*8	11	*8	11	------	Lake Erie & Western.....100	7 Feb26	14 July21	7¼ Oct	11⅞ Nov
*17	19½	*17	19½	*17	19½	16¾	16¾	*15½	19⅝	*15½	19½	100	Preferred...............100	13 Dec16	25 May19	18 Apr	25 Oct
44	44	44	44⅛	43⅞	44⅛	43¾	44	43¾	43⅞	43⅝	44	4,000	Lehigh Valley..............50	40½ Dec30	60⅜ June 2	53⅝ Dec	65⅛ Nov
111½	111½	111⅛	111¾	110	110½	110	110	110¼	110¼	110½	110½	1,100	Louisville & Nashville....100	104⅞ Aug19	122¾ May17	110 Jan	124¾ Nov
*45	47	*45	47	45	45½	45½	45½	*42	45½	44	44	300	Manhattan Ry guar.......100	37⅝ Dec23	88 Jan25	80 Dec	100⅛ Dec
----	----	----	----	13	13	12¾	12⅞	----	----	13¼	13¼	800	Minneap & St L (new)....100	9⅛ Jan21	24½ July17	7½ Apr	15⅞ Nov
----	----	72¼	72½	----	----	72	72	----	----	72	72	400	Minn St P & S S M.......100	70 Dec16	98¼ May29	80½ Jan	97½ Nov
*9¼	9½	*9⅛	9⅝	9	9¼	9	9	8¾	9	8⅞	9¼	3,100	Missouri Kansas & Texas.100	4⅝ Feb10	16⅝ July22	4⅜ Jan	6¾ Nov
*12⅞	14	*13	13¾	*12½	13½	12	13	*12	13½	*12	13½	400	Do pref..............100	8½ Jan13	25⅛ July18	6½ Jan	13½ Nov
25¼	25½	25¼	26	25	25¼	25	25	25	25¼	25	26¼	5,900	Missouri Pacific trust ctfs.100	22⅛ Nov29	38⅞ July 9	20 Jan	31⅝ Nov
41½	41½	41	41¾	40½	41	40	40¼	40	40¾	40½	41½	2,900	Do pref trust ctfs......100	37½ Dec15	58¾ June 7	41 Jan	62 Nov
6¼	6½	6	6	----	----	----	----	----	----	5½	5½	1,300	Nat Rys of Mex 2d pref...100	4¼ Dec29	14 Mar10	4⅝ May	10⅝ Nov
----	----	----	----	----	----	40	40	42½	43	43	44	700	New Orl Tex & Mex v t c..100	28¾ Apr10	50 Sept24	17 Apr	36½ Dec
69⅞	69⅞	69	70	68⅝	69¼	68⅛	69	68⅛	68⅝	68⅛	69¾	6,900	New York Central.........100	66¾ Dec12	83¾ June 6	67½ Jan	84⅝ Nov
*28	30	*28	30	*28	30	*28	30	*27	28	27	27	100	N Y Chicago & St Louis..100	23¾ Sept24	33¼ July10	13⅝ Oct	34 Nov
*55	70	*56	70	*56	70	*56	70	*55	70	*55	70	------	First preferred..........100	60½ Dec29	70 Apr 2	55 July	65 Nov
*43½	48	*43½	48	*43½	48	*43½	48	*43	48	*43	48	------	Second preferred........100	40 Nov12	53½ July 7	40 Oct	48 Nov
*26⅜	27	26	26¾	26	26¼	25¾	26¼	25¾	26¼	26⅛	27½	6,800	N Y N H & Hartford......100	25⅛ Dec12	40⅞ July17	27 Apr	45⅞ May
16¼	16¼	17⅛	17⅛	*17	17½	16½	16½	----	----	*17	17½	400	N Y Ontario & Western...100	16½ Nov28	24¼ July18	18¼ Jan	24⅝ Nov
98½	98½	96½	97	96¾	97	96½	97⅛	*96	98	96¼	96½	2,000	Norfolk & Western.......100	95 Dec 1	112½ May19	102 Jan	112¼ Nov
79⅞	80¾	79	80	79⅛	80⅛	78¾	79¼	78⅜	78¾	78⅛	79	8,700	Northern Pacific..........100	77 Dec12	99⅞ May27	81⅛ Jan	105 Nov
42	42¼	42	42¼	42	42¼	42	42⅛	42	42⅛	41⅞	42⅛	11,242	Pennsylvania...............50	39⅞ Dec16	48½ May19	43¼ June	50⅛ Nov
28⅝	31	28½	30⅜	28¼	29½	28¼	28⅞	28¼	28⅞	28⅛	29¾	28,800	Pere Marquette v t c.....100	12⅛ Jan21	33½ Dec26	9½ May	18⅞ Nov
----	----	----	----	----	----	----	----	66½	66½	66⅞	66⅞	500	Do prior pref v t c.....100	56 Mar27	70 Dec26	52½ Apr	64 Nov
----	----	49	49	----	----	----	----	49	50	50	50	400	Do pref v t c..........100	39 Apr 7	53⅛ Dec27	30 Apr	50 Nov
*58	62	*58	62	*55	60	*56	58	----	----	----	----	------	Pitts Cin Chic & St Louis..100	44 Apr29	72 Sept15	25⅞ June	58½ Nov
27½	27¾	27½	28½	28	28½	27¾	28¾	27⅞	28⅛	28	29¼	6,000	Pittsburgh & West Va....100	24 Dec16	44¾ June 9	22⅝ Jan	40⅝ Nov
*78	79	78	78	*78	80	*78	79	*78	79½	*78	79	100	Do pref..............100	75 Dec20	84½ June 7	61 Jan	82 Nov
76¼	76¼	75¼	76¾	75¼	75¾	75	85½	75	75⅝	74¾	78¾	11,400	Reading....................50	73⅞ Dec12	93⅝ June 6	70⅛ Jan	96¼ Oct
*34	36	*35	35½	35	36	33¾	34	*34	36	*34	36	600	Do 1st pref..............50	33 Dec12	38½ Feb 4	35 Jan	39 May
*35	37	*34½	36½	35½	35½	*35	36½	*35	36½	35	35	300	Do 2d pref...............5	33¾ Dec23	39½ May16	35 Mar	40 July
17	17⅞	17	17⅛	16⅞	17	16⅝	16⅞	16½	17½	17	18⅜	9,700	St Louis-San Fran tr ctfs..100	10¾ Jan21	27¾ July17	9⅝ Apr	17¼ Dec
24¼	24½	----	----	----	----	23½	23½	----	----	----	----	300	Preferred A trust ctfs..100	20 Dec 1	37 May 2	21 Apr	33½ Nov
----	----	*13	13½	*13	13½	*12	13½	*12	13½	*13	13½	------	St Louis Southwestern....100	10⅞ Dec18	23⅝ June 9	19 Oct	25 Nov
----	----	24	24	23	23	*23½	25	23	23	*23	25	900	Do pref..............100	23 Dec31	37⅞ June10	28 Oct	40½ Jan
7	7	----	----	7½	7½	7	7	----	----	7½	7½	500	Seaboard Air Line.........100	6⅝ Dec27	12 July23	7 Apr	12 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref..............100	12 Dec19	23¾ July17	15¼ Apr	25¼ Nov
102¼	102½	100	102	99⅝	100¾	99½	100⅝	99⅝	100½	99½	101½	63,600	Southern Pacific Co.......100	91⅞ Nov29	115 June 2	80½ Jan	110 Nov
22⅛	22¼	21⅛	22	21⅛	21⅛	21⅛	21⅞	21¼	21¾	21⅛	22	5,400	Southern Railway.........100	20¼ Dec12	33 May19	20⅝ Apr	34⅞ Nov
*55	56	55	55	55	55⅛	55	55½	54⅝	55	54½	55	1,600	Do pref..............100	52⅞ Dec12	72½ May27	57 Jan	75¼ Nov
40⅜	40⅝	39¼	40¼	39⅛	39⅜	37½	39½	34	37½	35¾	38½	20,900	Texas & Pacific...........100	27½ Jan21	70⅛ July 2	14 May	29½ Dec
*13	14	----	----	----	----	13½	13½	----	----	14	14	200	Third Avenue..............100	11 Dec17	25⅝ July23	12¼ Dec	21¾ Jan
*11	12	*11	12	*11	12	*10	12	*10	12	*10	12	------	Tol St L & W trust receipts...	5 May 1	13½ July29	4 June	7¼ Aug
*20	24	*20	24	*20	24	*20	24	*20	24	*19	25	------	Preferred certificates dep...	10 Mar 4	25½ July25	8½ Jan	16 Aug
*31	34	----	----	33	33	31	31	30	30	----	----	400	Twin City Rapid Transit..100	29¾ Dec30	60 June 3	32 Dec	65¼ Jan
122½	123¼	121¾	122¾	121⅞	122½	121½	122⅛	121½	122½	121½	123	10,000	Union Pacific..............100	119⅛ Aug 8	138½ May29	109¾ Jan	137½ Oct
*67½	68½	68	68	68	68⅜	67	67¾	67	67¾	67	67	2,200	Do pref..............100	63 Dec11	74¾ Mar 5	69 Jan	76¾ Nov
12	12⅞	11¾	11¾	11¾	11¾	11½	11¾	11½	11½	11½	11½	2,700	United Railways Invest....100	7¼ Jan 9	15⅞ July 1	4¾ Jan	12 June
27	28¼	27	28	26	26	25⅝	25½	*25⅝	26	25⅝	25⅝	4,100	Do pref..............100	15 Jan13	34¾ July 1	10½ Apr	20 May
8⅛	8⅛	----	----	8	8	7¾	8	7½	7¾	7½	7⅞	5,900	Wabash....................100	7¼ Dec15	13⅝ July23	7 Apr	11¼ July
----	----	23½	23½	23½	23½	22⅛	23	22½	22½	22½	23	2,600	Do pref A...............100	20¼ Dec16	38 May19	30⅞ Dec	44½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref B...............100	14 Dec13	25½ July 9	19⅛ Dec	26½ June
11¼	11¼	11	11	11	11	*10¾	11	10⅞	10⅞	10¾	11¼	2,100	Western Maryland (new)..100	9⅝ Apr21	14⅞ July17	10 Dec	17¾ Feb
*16	18	*16	18	*16	18	*16	18	*16	18	*16	18	200	Do 2d pref.............100	16 Dec16	30½ July 9	20 Jan	32 June
*25	25½	25	25¼	24	24½	*23½	25	*23	25	24⅛	24¼	800	Western Pacific...........100	17 Feb 3	26 July14	13 Jan	24¾ Nov
63	63⅛	*60	64	60	60	*60	63¼	*60	65	*60¾	63¼	400	Do pref..............100	52⅛ Feb20	61½ Jan 9	46 Jan	66 June
12¾	12¾	12½	12½	12⅛	12¼	11⅝	12¼	11¾	12	11⅜	11⅞	4,900	Wheeling & Lake Erie Ry.100	7¾ Mar 5	18¼ Sept24	8 Apr	12¾ Nov
*18	19½	18	18	----	----	*17⅛	19½	----	----	17	17½	500	Do pref..............100	17 Jan30	28¾ Sept23	17½ Apr	26 Nov
*27	32	*27	34	*26	30	28	28	30	31½	*28	32	500	Wisconsin Central........100	25 Dec30	41⅞ May16	29⅞ Dec	39¾ Oct
													Industrial & Miscellaneous				
*31¼	33	*31¼	33	31¼	31¼	*30½	32⅞	*30½	32¾	*30½	32	100	Adams Express.............100	29⅝ Apr26	64 May23	42 Dec	80 Jan
*43	44	42⅝	43¾	42⅛	42½	40½	42	41½	41¾	*41	44	2,000	Advance Rumely...........100	21 Jan21	54 July 7	11 Jan	26¾ Nov
71¼	71¼	71½	72	71	71⅛	70½	70⅞	70¼	70½	*70⅛	71	1,900	Do pref..............100	56½ Jan20	76 June 9	25⅞ Jan	62⅞ Nov
86	86	85	86⅛	84	85	84	84	83¾	84	83¾	83¾	2,000	Ajax Rubber Inc............50	66 Jan13	113 July14	49 Jan	72¼ Dec
1⅝	1¾	1¾	1⅞	1⅞	1⅞	1¾	1⅞	*1¾	2	1¾	1⅞	2,700	Alaska Gold Mines..........10	1½ Dec19	4¼ Jan 15	1¼ Apr	5⅝ Nov
----	----	2	2	2	2	2	2	2	2	2	2	4,600	Alaska Juneau Gold Min'g.10	1¾ Jan 2	3¼ July14	1½ Apr	3½ June
50¾	51⅞	48½	51¼	48⅛	49¼	47¼	49½	47½	49	47⅛	49	25,200	Allis-Chalmers Mfg.......100	30 Jan21	51⅝ Oct 8	17¾ Jan	37 May
91½	91½	91	91	*90⅛	91½	90⅞	90⅞	88¾	89	*90	94	700	Do pref..............100	81⅞ Jan23	97 Sept16	72¼ Jan	86½ May
*91	93	*92	93	91⅛	93	91	91¾	90	90	----	----	1,400	Amer Agricultural Chem..100	87 Sept 2	113¾ May 1	78 Jan	106 Oct
*95¾	97	*95¾	96¾	96¼	96¼	*95½	96¼	96	96	96½	96½	400	Do pref..............100	z92 Dec22	103 Mar15	89⅛ Jan	101 Aug
46¼	46¼	*45¼	45⅞	*45	47	*45	46½	*45	46	44	45	300	American Bank Note.......50	33 Jan25	55 July15	31½ Mar	35½ May
*45	48	*45	48	*44¾	47¾	*44¾	45¾	45	45	45	45	200	Preferred..................50	42 Jan 2	49 Oct18	41¾ June	42½ ‡Aug
*90½	94	*91	94	91½	92	91	91¾	91	92½	91⅛	92½	1,700	American Beet Sugar......100	62 Jan 3	101¾ Oct21	48 Nov	84 Feb
*90	94½	*90	94½	*88	94	*88	94½	----	----	----	----	------	Do pref..............100	84¾ Jan13	95 May29	z82 Sept	91½ May
----	----	116	116⅛	115	116	114	115	115	116½	116	119	3,500	Amer Bosch Magneto..No par	84½ May 7	143⅞ Nov 8	----	----
56	57½	54	56⅛	54	54¾	52⅝	54¾	52⅝	54⅝	53	54	29,400	American Can..............100	42⅞ Feb11	68⅝ Sept30	34⅝ Jan	50¾ May
99½	99½	*99	100	99	99½	98¾	98⅞	99¾	99¾	99½	99½	1,000	Do pref..............100	z98 Dec16	107⅝ June16	89¼ Jan	99 Dec
140⅞	141⅝	137½	139⅝	136	138	136¼	138	136⅝	139	135½	138½	13,100	American Car & Foundry.100	84⅛ Feb10	148⅜ Nov 5	68¼ Jan	93 Dec
----	----	----	----	----	----	115	115	----	----	----	----	200	Do pref..............100	113 Jan18	119 July11	106 Jan	115 Dec
----	----	51	51¾	51	51	51¼	51¼	49½	50⅝	*50	52	2,600	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
11¾	12	12¼	13⅛	13⅛	14⅝	14⅛	15⅛	14½	14⅞	13⅝	14⅞	115,850	Amer Druggists Syndicate.10	10¼ Nov19	14¼ Mar 7	----	----
28	28	26	27⅞	25½	26¼	25½	25⅞	26	26¼	25½	25½	4,900	American Hide & Leather.100	13⅛ Jan 4	43⅛ July31	11⅞ Jan	22⅛ Sept
118	118	115	117¾	114¼	115½	113⅜	115½	113	114⅛	113	114	5,800	Do pref..............100	71¼ Jan 2	142⅜ Oct22	50 Jan	94⅞ Aug
*44	46	44⅛	44⅛	44	45	44¼	45	*44¼	46	*44	45	700	American Ice...............100	37½ Aug21	76½ June 6	11½ Jan	49 Oct
*63	66¾	*63	66¾	*61	66	63	64¾	*63	65	*63	65	200	Do pref..............100	54¾ Jan20	76¼ June 6	38¾ Jan	61 Oct
115	116¾	111¼	114¾	109⅞	112½	109	111½	109½	111⅜	107¼	111	59,000	Amer International Corp..100	52⅝ Feb 8	132¼ Oct31	51½ Sept	60½ Oct
75½	75⅝	75½	75½	74⅜	75	75⅛	77¼	76¾	79¾	79¼	82½	24,400	American Linseed.........100	44⅛ Mar 1	89 Nov 7	27 Jan	47½ Dec
*93¾	94½	93½	93½	*93	94	93½	93½	94½	95⅛	*94	95	1,000	Do pref..............100	85 Mar 1	98⅜ Apr 15	69¼ Jan	92 Dec
101¼	103½	99½	101¾	98½	100⅜	97	99¾	97	99½	96	98¼	43,400	American Locomotive.....100	58 Jan21	117½ Oct 7	53½ Jan	71¾ May
*105¼	106	105½	105½	106	106	105	106½	*104	107	104½	104½	800	Do pref..............100	100 Jan14	109¾ July 2	z95 Jan	102⅜ Dec
*40	42	39½	40	39	39	*38	43	*38	43	38	38	600	Amer Malt & Grain....No par	39¾ Dec30	63 Aug 3	----	----
28¼	28½	27¼	28⅞	27⅛	27½	26¾	27⅝	26⅞	27⅜	26¼	26¾	10,400	Am Ship & Comm Corp..no par	26 Dec30	47½ Oct22	----	----
*82	85	*82	84	*82	84	81¾	82	*81	83	*81	83	200	Am Smelt Secur pref ser A.100	79⅝ Dec16	94½ June12	89 May	96 Nov
68⅛	69½	68⅛	69¼	68	68⅝	67	68	67⅜	69½	67	69	12,100	Amer Smelting & Refining.100	61½ Dec 1	89¾ July16	73 May	94¾ Oct
99	100	98⅞	99⅝	98½	100¼	99¼	99¾	*99	100	*99	100	1,500	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. c Full paid.

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. 10	Monday Jan. 12	Tuesday Jan. 13	Wednesday Jan. 14	Thursday Jan. 15	Friday Jan. 16	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
110½ 110½	*106 112	*108 112	*108 112	*107 110	*107 112	100	American Snuff........100	101½ Dec17	140 Sept18	85 Oct	107 Dec
45⅛ 45½	43¾ 45½	43½ 44¼	42⅞ 44⅞	43½ 44½	43 44¼	13,600	Am Steel Found tem ctfs..33⅓	33¼ May10	47 July 7	----	----
93½ 93½	----	93⅛ 93⅛	93½ 93½	93¼ 93½	----	500	Pref temp ctfs......No par	91 Dec27	96½ Aug14	----	----
138¼ 139¼	*138 140½	*134 ----	135⅛ 135⅛	136 137	135 135	1,400	American Sugar Refining..100	111¼ Jan21	148⅝ Oct29	98 Jan	116 May
*118 118½	118 118	118 118	*118 119	*118 118½	*118 118½	400	Do pref........100	113½ Jan 6	119 May24	108¼ Mar	114½ Dec
95½ 96½	94¾ 96¼	92⅛ 94½	92⅝ 94½	90 93¼	90¾ 92⅝	23,400	Amer Sumatra Tobacco...100	73 Aug21	120½ June12	60¾ Jan	145 May
*91 93	92½ 92½	*91 93	*90½ 93	----	91¼ 91¼	200	Do preferred........100	90⅝ Dec30	100 May12	81 Jan	103 June
97 97¼	96¾ 97	96⅛ 96¾	96⅛ 97¼	97 97⅝	97 98⅛	19,500	Amer Telephone & Teleg..100	95 Dec30	108⅝ Mar10	90⅝ Aug	109¼ Feb
*270 280	*260 280	265½ 267¼	267 267	266 267	270 270	700	American Tobacco........100	191⅞ Feb 4	314½ Oct24	140½ Jan	198¾ Dec
*97 97½	97½ 97½	97¼ 97⅝	96 97⅝	96⅛ 97¼	97 97⅝	1,000	Do pref (new)........100	93⅝ Dec23	106 Jan 6	92⅛ Sept	100½ Dec
157 165¼	154 163	152 156	146 154¾	146½ 153¼	147½ 153	118,800	Amer Woolen of Mass....100	45¼ Jan16	169½ Dec31	44⅞ Jan	60⅞ May
*103¼ 104½	103⅝ 104½	104 104½	*103 105	104⅜ 104⅜	*103½ 104½	500	Do pref........100	94⅝ Feb 8	110¾ June 5	92 Jan	96¾ Dec
57 57¼	56 56½	55½ 56	54¾ 55½	54½ 55	54 55	2,800	Amer Writing Paper pref..100	27⅝ Jan 2	69 Oct 2	20¼ Apr	39⅜ Aug
20½ 21¾	20⅛ 20¾	19¾ 20¼	19½ 20¼	19½ 20	19 19½	8,200	Amer Zinc Lead & Smelt...25	11 Jan31	29 July14	11 Dec	21⅜ July
59½ 59½	59½ 59½	*58½ 59½	58¾ 58¾	58¾ 58¾	58½ 58½	500	Do pref........25	40 Jan21	65 July24	38¾ Dec	53¼ July
62½ 63⅜	62¼ 63½	62 62½	61 62⅞	61⅛ 62½	x60½ 61¼	25,500	Anaconda Copper Mining..50	54⅝ Nov29	77⅝ July16	59 Dec	z74¼ Oct
5¼ 5¼	5¼ 5⅜	5 5⅝	5¼ 5½	4½ 5	4 4½	2,500	Assets Realization........10	1 Jan 2	9⅜ Nov17	½ Dec	2½ Nov
62½ 62½	62¼ 63½	62⅝ 63	61 62¼	60⅛ 61⅛	59⅛ 60½	4,374	Associated Dry Goods....100	17¼ Jan 6	65½ Dec11	12 May	18⅝ Dec
*73 74	*73 75	----	----	*74 75	74½ 74½	200	Do 1st preferred....100	61 Mar19	82 Aug14	51 May	63 Dec
*74 76	74 74	----	----	*74 76	§75¾ 75¾	1,501	Do 2d preferred.....100	58⅛ Feb 8	80¼ May13	36⅛ Jan	36⅛ Jan
----	118¼ 118¼	*110 123	115 115¼	----	115 115	200	Associated Oil........100	68 Jan 2	142 Nov 7	54 Apr	71 Oct
168 171	164 166½	163 164⅞	160¾ 162¾	162 164½	159 161	8,500	Atl Gulf & W I SS Line...100	92 Feb 8	192⅝ Oct31	97¾ Jan	120¼ Feb
*71 75	*70 74	*71 74	*73 75	*72 74	*72 74	----	Do pref........100	64 Jan29	76½ May 8	58 Jan	67⅝ Nov
70¾ 71⅞	69½ 70¾	68 69¼	66½ 69⅛	66¼ 68¼	66⅛ 68⅞	62,500	A T Securities Corp....no par	65½ Dec 18	75⅜ Dec 26	----	----
*18 19	18 18	18 18	18 18	*17 19	16⅞ 17¼	1,800	Autosales Corporation......50	14½ Nov19	20¼ Dec 8	----	----
*30 34	*30 34	*30 34	30 30	30 30⅝	*25 32	100	6% pref temp certifs......50	29 Oct25	35½ Dec 3	----	----
*120 123½	115 121	113½ 116⅞	109¾ 115⅝	111¼ 111½	110½ 114¼	397,600	Baldwin Locomotive Wks.100	64⅞ Jan29	156¼ Oct22	56⅛ Jan	101¾ May
128½ 128¾	127 129¼	126 126½	124¾ 126¾	125⅛ 125¾	125 126	3,900	Barrett Co (The)........100	103 Jan 2	145 July 7	85 Jan	110 Dec
----	----	*110 114	----	----	----	----	Do preferred........100	110 Feb10	119 May29	99½ June	107⅛ Dec
1¼ 1¼	1⅜ 1⅜	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	400	Batopilas Mining........20	1¼ Jan20	2⅛ May13	----	----
29¼ 30¼	28¾ 30¼	28½ 29	28 28⅝	28 28¼	27¾ 28½	8,300	Bethlehem Motors....No par	26 Sept22	45 Oct16	----	----
94 94	93½ 93½	91½ 91½	----	91 91	89½ 89½	600	Bethlehem Steel Corp....100	55½ Jan20	107¾ July15	60 Dec	96 May
97⅝ 99¾	95¼ 98¾	95¾ 97⅛	93¾ 96	93⅞ 96⅝	93 95¾	103,400	Do Class B common..100	55⅝ Jan21	112 Oct23	59¾ Nov	94 May
----	98 98	----	97 97	----	----	200	Do preferred........100	90 Dec20	108 July21	84 Dec	94 Sept
----	----	113⅝ 113⅝	113⅝ 113⅞	----	113½ 113½	700	Do cum conv 8% pref100	101⅝ Jan22	116 Sept30	96½ Jan	106⅞ Apr
14¾ 15	14½ 15	14⅝ 14¾	14 14⅝	14 14⅜	14 14	5,400	Booth Fisheries......No par	11 Dec 1	25 July24	21 Jan	28½ Sept
----	----	91 91	*91 91½	§94 94	----	100	Brooklyn Edison, Inc.....100	85½ Dec18	102 Aug 1	----	----
*52 54	*52 56	*52 56	52 52	*51 58	*51 58	100	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
----	100 100	----	99⅞ 99⅞	----	----	200	Do preferred........100	97 Aug18	101 May14	95 Jan	98 Apr
*118 119	118 118	118 118	110 118	103¼ 110	108 108⅞	2,100	Burns Bros........100	115 Dec30	166 Apr23	108 Feb	61½ Oct
10⅞ 10⅞	10⅜ 11⅛	10⅛ 10¾	9⅝ 10⅛	9⅝ 10¼	9½ 10	5,100	Butte Copper & Zinc v t c..5	5¼ Feb20	17 Oct 6	5⅛ Dec	12⅞ July
*25 27	24⅞ 25	*24½ 26	24½ 24½	24 24½	24 24	700	Butterick........100	16 Jan27	39¾ July30	7½ May	18⅛ Nov
28 29	27⅞ 29¼	27⅞ 28¾	27⅛ 28¼	27⅝ 28¼	27¼ 28	14,300	Butte & Superior Mining..10	16⅞ Feb11	37½ July11	61½ Jan	33⅛ May
24¾ 25¼	22¾ 24½	22½ 24	22¼ 23¾	22½ 22¾	22 22¾	6,300	Caddo Central Oil & Ref..100	19¼ Dec30	54¼ May27	----	----
80¾ 81	80½ 81½	80 81	79½ 81	80 81	80¼ 80½	8,100	California Packing....No par	48¼ Jan 2	87½ Dec26	36½ Jan	50 Nov
42⅝ 43½	41⅞ 42⅝	41½ 42¾	38⅞ 42⅝	38¼ 40½	39¼ 40	12,300	California Petroleum......100	20⅛ Jan 2	56⅞ Oct20	12 Jan	24⅞ Nov
*75 77	75½ 75½	*74½ 76½	74¾ 75	74¼ 74¼	*74¾ 77	800	Do pref........100	64⅛ Jan 2	86⅝ Sept17	36 Jan	70½ Dec
*64½ 67⅜	*64 65½	64½ 64½	*63 67	*62½ 65	*64 68	100	Calumet & Arizona Mining.10	56¾ Mar15	86¾ July24	61 Dec	71 May
----	99⅛ 99⅛	----	99⅜ 99⅜	99¼ 99¼	----	300	Case (J I) Thresh M pf ctf.100	91½ Jan14	101 Aug19	73 Jan	92½ Dec
98 99⅜	94½ 98⅛	94 96	93½ 95½	93⅛ 95½	93⅛ 95½	24,000	Central Leather........100	56½ Feb 8	116½ July24	54¾ Dec	73⅜ Feb
*107 108	*107 108½	108 108½	107½ 108	108 108	*107 108½	600	Do pref........100	104½ Jan 7	114 July16	101½ Dec	108 Nov
58½ 58¾	57 58	56½ 57	56 56⅞	56 56⅞	55⅞ 56¼	8,100	Cerro de Pasco Cop...No par	31 Jan22	67½ July11	29¼ Mar	39 Nov
----	57 57	57 57	58 58	57⅞ 57⅞	57 57	800	Certain-Teed Products.No par	30¼ Apr12	65½ Nov 7	30 Oct	40½ Nov
127¼ 127½	123½ 126½	122½ 126	122¼ 126	124½ 128	121 126	15,400	Chandler Motor Car....No par	90 Nov12	141¼ Nov 5	----	----
103¼ 103¾	102 103½	----	----	----	----	500	Chicago Pneumatic Tool..100	68 Apr16	113½ Nov 3	68 June	70⅞ June
19⅞ 20	19⅝ 20	19⅜ 19½	19⅛ 19⅞	19 19⅛	19 19⅜	8,700	Chile Copper........25	16¼ Dec 1	29¼ July14	14½ Apr	24¾ Oct
38½ 39	38½ 38¾	38⅜ 38⅝	38⅜ 39¼	38½ 38⅞	38 38¾	5,500	Chino Copper........5	32⅛ Feb 6	50⅞ July16	31⅜ Dec	47 May
99 99½	*96 101	98 98	96 96	*93 98	*95 98	500	Cluett, Peabody & Co....100	60⅝ Feb27	108 Dec29	45 Jan	65¼ Nov
39⅜ 39⅜	39½ 40¼	39¼ 39½	39⅛ 39¼	39⅛ 39½	39 39½	7,200	Coca Cola........No par	37⅛ Nov28	43⅜ Nov 7	----	----
42½ 43½	41½ 42¼	41⅛ 43	41⅝ 42½	41½ 42⅝	41½ 42	7,900	Colorado Fuel & Iron....100	34¾ Feb10	56 July14	34¾ Jan	54 May
65¾ 66	64¼ 67	63 64½	63 64	62 63½	62¼ 63½	7,200	Columbia Gas & Elec.....100	39¼ Feb 1	69 Oct11	28¾ Mar	44½ Dec
59½ 60	58½ 60½	57¾ 60	56 57⅞	47⅞ 56¾	49¼ 52½	63,200	Columbia Graphophone No par	50¾ Oct13	75¼ Oct27	----	----
----	----	----	92¾ 92¾	----	----	100	Do pref........100	91½ Dec29	95½ Oct28	----	----
*55 57	55 55	53¾ 53¾	53¾ 53¾	*52¾ 55	*52½ 55	300	Computing-Tab-Recording 100	37¾ Jan 4	63¾ July14	30 Jan	39⅞ July
*61 63	*61 63	61 61½	*60 61	----	*60½ 61	300	Consolidated Cigar....No par	54 Aug18	75 June27	----	----
*82 83	82 82	*81½ 82	81¾ 81¾	----	82 82	400	Do preferred........100	z78 Aug15	86⅜ July11	----	----
81¼ 82	81⅝ 81½	80½ 81½	79¾ 80½	*79½ 81	81 81	3,400	Consolidated Gas (N Y)..100	78¾ Dec29	106⅝ July15	82¾ July	105⅝ Nov
19½ 19½	19 19⅜	18¾ 19¼	18⅝ 18¾	19 19	18½ 18⅝	3,100	Cons Inter-State Call Mg..10	5⅞ Apr23	23 Oct14	7½ Sept	13 June
30 30½	30 30⅝	29⅛ 29⅞	28¾ 29½	z27⅞ 28	27⅞ 28¼	3,100	Consolidated Textile...No par	30½ Dec16	37½ Nov14	----	----
----	88 88	87 89	88 89	----	----	1,300	Continental Can, Inc.....100	65½ Feb10	103¾ June 7	65½ Oct	95 Feb
----	----	100¾ 100¾	100¾ 101	----	----	400	Do preferred........100	100½ Oct18	110 June17	99 July	107 Dec
----	12½ 12¾	12½ 12½	12½ 12½	12½ 12½	12½ 12½	3,200	Continental Candy Corp No par	10¾ Sept20	15⅝ Oct20	----	----
85¼ 86½	83 85½	82⅝ 83⅞	81½ 83½	81¾ 84	82¼ 85¼	25,300	Corn Products Refining..100	46 Jan21	99 Oct22	29⅞ Jan	50⅛ Nov
*107 108	106¾ 106⅞	*106½ 107½	*106½ 107½	106½ 106½	106⅛ 106⅛	500	Do preferred........100	102 Jan23	109⅞ July25	z90½ Jan	104 Dec
215 217½	211 215½	202 211	203 207	z202 209	204 208	46,900	Crucible Steel of America.100	52⅛ Feb 7	261 Oct23	52 Jan	74⅞ May
----	*99¾ 100	99⅞ 99⅞	99¾ 99¾	100 100	*99¾ 100	600	Do preferred........100	91 Jan 2	105 July 3	86 Jan	91¾ June
52¼ 53¼	51⅝ 53	51¼ 52⅛	49½ 51¾	50 51¾	49½ 50⅞	36,000	Cuba Cane Sugar......No par	20⅜ Jan27	55 Dec 8	27½ Apr	34 Nov
84¾ 85	84¾ 84¾	84¼ 84¼	84¼ 84½	84 84⅛	83¾ 83⅞	2,200	Do preferred........100	69½ Mar 1	87⅞ Dec 9	77¼ Dec	83 Feb
*385 415	*315 415	*350 410	*350 410	*350 410	*350 410	------	Cuban-American Sugar...100	150 Jan 8	410 Oct31	136 Aug	152 Jan
*12¾ 13	12¾ 12¾	12½ 12½	12½ 12½	12½ 12½	12½ 12½	1,100	Dome Mines, Ltd........10	10⅝ Jan31	16¼ May12	6 June	15 Nov
25½ 25½	25¼ 25⅞	25 27¾	25⅞ 27¼	25 26	*25 27	2,800	Elk Horn Coal Corp........50	23⅜ Dec 2	43 July16	22 Jan	31¼ Nov
*35 42	*35 42	*35 42	*35 42	*39 42	39 39	100	Do preferred........50	39 Dec 8	49 July23	37 Mar	43½ Nov
*28 30	28¼ 28¼	*27 30	*28 30	*28 30	*28 30	100	Emerson-Brantingham....100	24⅞ Dec30	43 June27	----	----
*83 92	90 90	90 90½	90 90	89¾ 90	*85 92	600	Do preferred........100	88 Dec15	101 June26	----	----
141 141¾	135⅝ 140½	134¼ 136	135 137	135 135¼	133 135½	8,100	Endicott-Johnson........50	80 June30	150 Dec 2	----	----
----	§104⅛ 104⅛	103¼ 103⅞	102¾ 103⅞	103⅜ 103⅜	----	1,150	Do preferred........100	101⅞ Aug21	107⅛ Dec 2	----	----
90 91	90½ 92¼	88 89½	84½ 89	86 87½	85 87	6,700	Famous Players Lasky No par	83 Dec12	123 July17	----	----
*11 14	*12½ 15	*12½ 15	12½ 12½	*10 15	*10 15	100	Federal Mining & Smelting 100	9 Dec10	23½ July15	9 Dec	15 Oct
*29 31	29 30¾	30½ 30½	30 30	29⅞ 29⅞	30 30	1,100	Do preferred........100	25 Dec15	48¼ July14	27 Jan	44½ Oct
128⅛ 128⅛	130 130	*120 130	129 129	z122¾ 122¾	*120 130	500	Fisher Body Corp......No par	38¼ Jan 8	173 Oct 8	26 Jan	43 June
43¼ 44¼	41⅞ 43½	41⅛ 42⅝	41 42¼	41¾ 42⅞	41½ 42⅞	23,900	Fisk Rubber........25	39⅛ Nov13	55 Oct 9	----	----
31⅞ 33¼	31½ 32½	32 32½	31¼ 32	31 33	32 32½	12,100	Freeport Texas Co......No par	31⅞ Dec29	64⅝ July14	----	----
18 18	17½ 18¼	17¼ 17⅝	17⅛ 17¼	17⅛ 17¼	17⅛ 17⅜	3,500	Gaston W & W, Inc...No par	15 Dec 1	38¾ July11	25¾ Oct	39 Feb
72¼ 72⅜	72 72	71½ 71½	71¼ 71½	71⅜ 72½	72 72½	3,700	General Cigar, Inc........100	47 Jan 3	95⅞ July23	34 Jan	58 June
168 168¼	168½ 168½	168 168	167¾ 167¾	167¾ 167¾	168 168	1,200	General Electric........100	144½ Feb 2	176 Oct20	127¾ Jan	158½ Oct
327 331½	318 328½	313½ 321	310¼ 317	313⅞ 319	315⅛ 317	49,400	General Motors Corp......100	118½ Jan21	406½ Nov 5	106¾ Jan	164 Aug
86½ 86½	87½ 87½	87 87	85¼ 86¼	85 85	84½ 85	2,900	Do preferred........100	82 Jan 6	95 June 3	75⅝ Oct	88 Feb
84¼ 84½	84 84½	84 84⅛	82½ 83¾	82¾ 83¾	82¾ 83	6,200	Do Debenture stock...100	82½ Feb17	94¾ Apr14	----	----
80½ 82	78⅝ 80⅞	78⅜ 79⅜	75 79½	75¼ 77¾	76½ 78⅞	42,100	Goodrich Co (B F)........100	56½ Jan10	93⅜ Oct29	38 Jan	59⅞ Oct
101⅞ 101⅞	101¾ 102	----	101 101¼	101 101	----	1,000	Do preferred........100	102 Aug 7	109½ Apr16	95⅝ Dec	104 Dec
*54 55	53⅛ 53⅛	52⅛ 52½	*51½ 55	*51½ 55	51⅝ 51½	600	Granby Cons M S & P....100	47½ Dec16	80 Jan 3	74 Jan	86 Oct
----	46 46⅛	44¾ 45	44½ 44½	45 45	----	700	Gray & Davis, Inc........25	46⅜ Dec 9	53¾ Nov26	----	----
*37½ 38⅝	38 38	37 37⅛	37 37	*35½ 38	36 36	1,100	Greene Cananea Copper..100	32½ Dec 2	47½ July14	38½ Jan	58¼ Nov
83 83⅜	80¼ 81¾	79 81	77 81⅞	----	78 79½	4,300	Gulf States Steel tr ctfs..100	49½ Feb 8	89⅛ Oct20	58¾ Dec	111½ Apr
*99 100¼	*99 100	*99½ 100	*99½ 100	100 101⅝	101 103	1,400	Hartman Corporation......100	54¼ Jan 8	100½ Dec26	37 Mar	55 Dec
60½ 60½	60 61⅛	60 60	*57¼ 60	59 59	57½ 57½	1,300	Haskel & Barker Car...No par	40 Feb 6	71⅜ July14	34 Jan	49¼ July
58⅞ 59½	56¾ 59¼	55⅞ 56½	55 56¼	55 56⅝	54½ 56⅞	26,700	Inspiration Cons Copper...20	42½ Feb 6	68⅞ July16	41⅛ Dec	58½ Oct
*20 22	*20 22	20⅛ 20⅛	*20 20¼	20 20	19½ 20	400	Internat Agricul Corp....100	10½ Jan 2	37¾ July14	10 Jan	19 June
81½ 81½	81 81	80 80	79½ 79½	80 80	*79 81	600	Do preferred........100	48 Jan 4	91⅞ July14	38 Jan	65 June
----	127 128	127 128½	126½ 128	125¾ 127	125⅞ 126⅝	4,800	Inter Harvester (new)....100	110⅛ Jan21	149⅝ July 7	104 Oct	121 Nov
114 114	114 114	114 114	113 113¾	114 114	----	1,100	Do Preferred, new....100	111 Dec16	120 June23	107 Oct	114⅝ Dec
47⅜ 48	46 47¾	45¾ 47	43½ 46½	43¾ 45½	40½ 44	51,000	Int Mercantile Marine....100	21¼ Jan31	67¾ July11	21 Jan	33 Oct
110½ 111⅜	109⅛ 110½	109 110⅜	108¼ 110⅜	98½ 101	96 98¼	36,400	Do preferred........100	92¾ Feb10	128½ May28	83⅜ Jan	125½ Nov
25½ 25¾	24⅞ 25¾	24½ 25	23⅞ 24¾	23⅞ 24¾	23¾ 24½	22,700	International Nickel (The).25	20⅝ Dec15	33⅞ June26	27 Jan	35 Nov
84¾ 85½	80¾ 85⅜	80⅜ 82⅝	78 81⅜	79 82	79½ 83	52,500	International Paper......100	30¼ Jan 3	82 Nov 5	24½ Jan	45½ May
78 78	77 77½	76⅛ 77½	*76 78	77⅞ 77⅞	----	800	Do stamped pref......100	62 Jan13	80 July22	58 Jan	65½ Jan
48¼ 49½	47 48	47 47⅞	46¾ 47	46¾ 47	46½ 47	2,600	Iron Products Corp...No par	34 Dec12	65 Nov 7	----	----
20 21	20 20	19⅛ 19⅛	*18½ 19½	18 18½	18½ 18½	2,000	Jewel Tea, Inc........100	15 Dec13	48 Mar15	27 Dec	40½ Nov
45¼ 45¼	43 44¼	----	*42 43	42⅞ 42⅞	41⅞ 41⅞	900	Do preferred........100	38⅞ Dec23	91 Mar 6	88 Apr	97¼ Jan
28 28	28 28	28½ 28¾	28 28⅞	z26½ 26½	26¾ 26¾	1,100	Jones Bros Tea, Inc......100	24¾ Dec16	44 July16	----	----
115 115	110½ 112	----	----	----	----	300	Kayser (Julius) & Co.....100	105 Apr 5	130 Apr22	95 Jan	105 Oct
146 147	138¼ 142	137 139	134 136½	133 140¼	z132 134	10,300	Kelly-Springfield Tire.....25	68 Jan21	164 Nov 3	41 Apr	72 Dec
*103 105	104 104	103½ 103½	103¾ 103¾	103½ 103½	*103 105	600	Temporary 8% preferred 100	101½ Dec12	110¼ Oct21	----	----
*80 85	80 80	79 80	78½ 78½	78¼ 78¼	78⅛ 78⅛	1,000	Kelsey Wheel, Inc........100	34 Jan24	114¾ Oct28	24⅝ July	35 Oct
31⅝ 31⅞	31 31⅝	30½ 31⅝	30¾ 31⅛	30½ 30⅞	30⅛ 30⅞	15,200	Kennecott Copper....No par	27⅝ Nov20	43 July15	29 Mar	41¼ Nov
44 44⅞	40¼ 44¾	39 40½	37½ 39⅞	37 39⅛	36⅛ 39⅝	45,400	Keystone Tire & Rubber...10	38⅝ Dec29	126½ July14	----	----
86½ 88⅞	85⅝ 88	84½ 86⅛	83 85¼	84 86	82 85	22,300	Lackawanna Steel........100	62½ Jan21	107¾ Nov 1	65½ Dec	91⅝ May
*38 45	----	----	*38 50	*38 50	----	------	Laclede Gas (St Louis)....100	33 Dec30	83 Jan21	82 July	90 May
37 37⅛	35⅝ 36½	34½ 36	34 35⅛	34⅜ 34¾	33⅝ 35	4,100	Lee Rubber & Tire....No par	21 Jan22	40 Oct21	12 Apr	24 Dec
207 207	*201 212	*200 212	*200 210	200 200	*198 210	600	Liggett & Myers Tobacco..100	195 Dec 1	250¼ Aug 8	164¼ Aug	210 Dec
*108½ 109½	108½ 108½	108⅜ 108⅜	108½ 108½	108 108½	*108 111	600	Do preferred........100	107 Jan27	115 July16	100½ June	110 Nov
26 26¼	24½ 25⅝	23 23¾	23⅝ 23¾	22⅞ 23¾	22⅝ 24	15,600	Loft Incorporated......no par	25⅛ Dec23	27⅝ Dec31	----	----
*68 70	68 69	*67 69	65 65	66¾ 66¾	*65 68	500	Loose-Wiles Biscuit tr ctfs.100	40⅛ Feb17	81 July14	17½ Jan	45⅝ Dec
*114 115	114⅞ 114⅞	*112 115	*112 115	*112 115	*112 115	100	Do 2d preferred......100	94 Feb 5	120 June20	53 Feb	96 Dec
*177 182	172 176¾	175 175	170 175	169⅛ 170¼	*169¼ 170	1,500	Lorillard (P)........100	147¾ Apr15	245 July23	144½ Aug	200 May
*110½ 114	*110½ 116	*110½ 112¾	*110¼ 112¾	*110½ 112¾	110½ 112¾	------	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. c Full paid. n Old stock. z Ex-dividend
For fluctuations in rights see second page preceding.

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. 10	Monday Jan. 12	Tuesday Jan. 13	Wednesday Jan. 14	Thursday Jan. 15	Friday Jan. 16	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	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
*67 74	*68½ 74	*66 74	*67 73	*66 74	*66 74	------	Mackay Companies 100	63 Dec30	79⅞ May27	70 Dec	78½ Feb
*64 64½	*64 64½	64 64	*64 64½	*64 64¼	64 64	1,100	Do pref 100	z63 June 6	66 July11	57 Jan	65 May
----	----	----	32½ 32½	32½ 32½	32½ 32½	600	Manhattan Shirt 25	28 Aug 5	38½ July17	----	----
*30 32	30 30	29 29¾	29 29	----	27½ 27½	100	Martin Parry Corp no par	23 Dec12	31⅞ Nov 7	----	----
33½ 34¼	33 33⅛	31½ 32½	31⅛ 32¼	31 31¼	*31 32	3,500	Maxwell Motor, Inc 100	26¾ Jan22	61 July28	22½ Jan	42½ Nov
*61 64	*61 63	58½ 59¾	59½ 59½	----	58¾ 59½	1,600	Do 1st pref 100	50⅜ Jan22	84½ July28	50 Dec	69⅞ Nov
30½ 30¾	*30 34	*30 33	*30 31	27¾ 27¾	*28 30	400	Do 2d pref 100	19¼ Jan 2	46½ June 3	19 May	32⅜ Nov
125 126	122¼ 122¼	123 123	*122 125	125 125	123 123	1,400	May Department Stores 100	60 Jan 4	131¾ Oct31	19 May	32⅜ Nov
*106½ 110	107 107	106½ 106½	107 107	*106 107	*106 107	400	Do preferred 100	104 Jan 2	110 May 2	47 Jan	63½ Dec
206 214	195¼ 209	196 203⅞	192½ 203	194¼ 200	189 198	240,000	Mexican Petroleum 100	162¾ Jan23	264 Oct22	79 Jan	194 Oct
----	----	101 102	*100 105	----	*100 105	300	Do pref 100	99 Dec17	118¾ Sept30	87 Jan	107 Dec
24⅛ 24½	24½ 24½	24¼ 24¼	24 24⅛	24¼ 24¼	----	1,700	Miami Copper 5	21 Nov29	32¾ July17	22¼ Dec	33⅛ Jan
65 66½	63¾ 66	62¼ 64¼	57 64	40½ 57¾	37½ 42½	252,900	Middle States Oil Corp 10	32 Oct 9	71¾ Nov18	----	----
51¼ 52⅜	50⅜ 51⅞	50¼ 51¼	50¼ 51½	50¼ 51¼	z49 49½	27,300	Midvale Steel & Ordnance 50	40¼ Feb 7	62¼ July14	41 Dec	61 May
*67 68½	67½ 68⅛	65½ 66⅝	65 65¼	64½ 64¾	64⅛ 64¼	2,600	Montana Power 100	54 Nov28	83 July29	64 June	81½ Nov
48¼ 48¼	*47⅞ 48¼	46 48	46 50	z48 49	48 48½	3,500	Mullins Body no par	40 Nov13	53 Oct20	----	----
*36½ 37½	*36¾ 37	37 37	36¾ 36⅞	36½ 37	*36½ 37½	1,000	National Acme 50	29½ Jan 2	43½ July12	26¾ Jan	33 Mar
66¼ 67	65½ 68	65¼ 65½	65¼ 66½	65⅞ 67	65 66	7,100	Nat Aniline & Chem vtc no par	45 Sept24	75 Nov 7	----	----
*88½ 89¼	88½ 89¾	88¼ 88⅞	88 88	*86 88¾	87⅞ 87⅞	600	Do preferred v t c 100	87 Nov13	91½ Oct 7	----	----
----	120 120	119 119	119 119	----	118 119	600	National Biscuit 100	107 Aug20	139 Oct 7	90 Aug	110½ Dec
----	----	----	----	----	----	------	Do preferred 100	112 Dec22	z121 Mar14	106¼ Sept	114 Mar
*77 78	*76 78	76⅝ 76⅝	76⅝ 76⅝	*76½ 77¾	*76½ 80	200	National Cloak & Suit 100	70 Jan22	92 July26	55 Sept	67½ Dec
*101 104	*101 103½	102½ 102½	101¾ 101¾	101 101	*100 102	200	Do preferred 100	103 Dec 1	108¼ May26	100 Jan	104 Dec
11 11	10⅞ 11	10½ 10½	10¾ 10¾	----	----	700	Nat Conduit & Cable No par	8½ Dec30	24¾ July15	13 Nov	21⅜ July
83½ 84¼	82½ 83½	84¼ 87¾	*84 86	82⅞ 84¼	83¼ 84¼	9,400	Nat Enam'g & Stamp'g 100	45⅛ Feb 8	88⅜ June 7	37¼ Jan	54½ May
102¼ 102¼	*101 103	*101 103	*101 103	*101 103	*101 103	100	Do pref 100	93 Jan15	104 May27	88 Nov	99½ Feb
81⅝ 82⅝	80⅞ 81¾	80½ 81	80 80¼	81 82⅜	80½ 81	300	National Lead 100	64 Jan11	94½ Oct23	43¼ Jan	69¾ Dec
*108 110	*108 110	*109 110	*109 110	109 109	*108 109	200	Do pref 100	102 Sept 8	112 July18	99¾ Mar	105½ May
16½ 16½	16½ 16½	16⅝ 16⅝	16⅛ 16¼	16⅛ 16¼	16⅝ 16⅝	700	Nevada Consol Copper 5	13¼ Nov28	21⅞ July17	16½ Dec	21⅞ May
110 112¾	110 112	*109¾ 112¾	109 109¾	*109 112	106½ 107	800	New York Air Brake 100	91¼ Feb 3	145¾ Oct22	98½ Dec	139 May
48⅜ 48½	46 46	43 46	44 44	44 44	*42 47	1,700	New York Dock 100	19½ Feb 7	70¾ July30	18½ Jan	27 May
*57 60	57 57	*55 60	*50 59	55 55	57 57	300	Do preferred 100	44¼ Mar13	75 July29	42 Jan	45½ Dec
55 56¾	57 57	55 55	*54½ 56	55 55	55 55½	900	North American Co 100	47 Jan11	67 July28	37½ Aug	57½ Nov
72⅛ 75½	73 73½	72⅛ 73¾	71 72	71 73	71 71½	4,200	Nova Scotia Steel & Coal 100	46 Jan30	97 June 2	52⅛ Dec	70 Aug
48 48½	47⅛ 48½	46¾ 47⅛	46 47	45¾ 47½	46 47⅞	25,000	Ohio Cities Gas (The) 25	a35⅝ Feb14	61⅞ July10	35⅛ Mar	48 Oct
*49 51½	*48⅞ 51	*48⅞ 51	*49 51	*48⅞ 50½	*48⅞ 50½	------	Ohio Fuel Supply 25	43 Jan18	55 July25	40 Oct	46½ June
9⅜ 9⅝	9¼ 9¾	9¼ 9⅝	9⅛ 9⅜	9 9¼	9 9¼	18,100	Oklahoma Prod & Refining 5	8 Feb 3	13½ May10	----	----
----	----	8⅞ 8⅞	9 9	9 9½	8⅞ 8⅞	1,300	Ontario Silver Mining 100	5½ Mar18	11¼ Nov 5	4¼ Jan	13 June
*135 138	135 135	130⅛ 130⅝	131⅝ 131⅝	*131½ 133⅞	132 132	400	Otis Elevator no par	128 Nov12	149 Nov 3	----	----
39½ 39⅝	37 39¾	37⅜ 38⅞	36¾ 38¼	36⅞ 37¾	36½ 37⅛	12,300	Otis Steel no par	34½ Dec16	39¼ Nov14	----	----
*60 62	59⅛ 60¼	*59 60	58¾ 59	60 60	60 60	1,500	Owens Bottle 25	46 Mar 3	74 Oct17	44 Dec	70¼ Aug
----	----	----	----	----	76 76	100	Pacific Development	70¾ Dec11	80 Oct 18	----	----
*60 61½	*60 61½	58½ 58½	58 58	57½ 57½	57 57	400	Pacific Gas & Electric 100	58½ Dec30	75¼ July24	----	----
37¾ 37¾	38 38	----	37⅝ 38	37½ 37½	37½ 37½	900	Pacific Mail SS 5	29½ Feb 8	42⅝ July11	23½ Jan	40 Dec
----	----	37 37	----	----	----	100	Pacific Teleph & Teleg 100	22 Jan21	41 Dec26	18¼ Dec	27 Oct
101¼ 103¼	94⅝ 101	94⅜ 98¾	94½ 98	95 97¼	88⅜ 96	151,500	Pan-Am Pet & Trans 50	67 Jan21	140¼ Oct22	63¼ Oct	72¼ Oct
98¾ 99¾	93 98½	92½ 97¾	93 96¼	92 94	87¼ 93¼	19,600	Do Class B 50	92¾ Dec13	104⅞ Dec19	----	----
44⅞ 45	43⅞ 44½	43½ 43½	43 43½	43½ 43½	*43 46	1,400	Parish & Bingham no par	42 Dec15	47¾ Nov26	----	----
32⅞ 32⅞	----	31¾ 32½	31⅝ 32	31¼ 31¼	30½ 30¾	2,200	Penn-Seaboard St'l v t c No par	27½ Apr30	58 July18	----	----
38½ 38¾	37¼ 38⅝	36 37½	38 38	36⅛ 37	36 36⅝	2,400	People's G L & C (Chic) 100	32 Dec30	57 May26	39⅝ Jan	61 Nov
41¾ 42½	40⅞ 42⅜	40⅛ 41½	39¾ 41⅜	z39 40⅛	39⅛ 40⅛	33,400	Philadelphia Co (Pittsb) 50	30 Jan 3	43 Apr 28	21 Apr	35¼ Oct
76 77½	72½ 77	72⅝ 74⅞	70½ 75	71 73⅜	69⅝ 72¾	107,800	Pierce-Arrow M Car No par	38¾ Jan22	99 Oct20	34 Jan	51¾ Nov
----	106¼ 106¼	----	106½ 106½	106⅛ 106⅛	106 106	400	Do pref 100	101½ Jan 3	111 Oct20	89¾ Jan	104 Dec
21¼ 22⅛	20½ 21⅜	20⅛ 21	19¾ 21	19¾ 20¼	18⅝ 19⅞	33,800	Pierce Oil Corporation 25	18 Jan 2	28⅝ May 9	15 Sept	19⅛ Oct
96½ 98	96⅜ 97	95¼ 96¼	94¼ 95½	94 94½	94 94¼	5,700	Do pref 100	93 Dec31	105½ Oct28	----	----
62 62	61¼ 62	61 61⅛	61 61⅛	61 61⅛	61¾ 62½	2,700	Pittsburgh Coal of Pa 100	45 Feb 3	74⅝ July29	42 Jan	58¾ Feb
*89 90⅞	89⅜ 89⅜	90½ 90½	*89 91	*88½ 90	*88½ 91	200	Do pref 100	85½ Mar17	98 May28	79¾ Jan	85⅞ Dec
25½ 25½	25⅜ 25⅜	25⅛ 25½	25 25	25 25¾	24 24¼	2,000	Pond Creek Coal 10	12⅜ Feb 5	31½ Oct18	15 Nov	20 June
99⅛ 101¾	98 100	97½ 99½	96⅝ 98½	98 98	96 97½	5,500	Pressed Steel Car 100	z59 Feb11	109 Oct20	55½ Nov	73 Aug
----	----	----	102 102⅛	102 102	----	200	Do pref 100	100 Mar 3	106 July16	93 Apr	100 Aug
*65 73	*60 75	68 68	----	----	----	100	Public Serv Corp of N J 100	60 Dec18	91¾ Jan 7	85 Oct	109½ Mar
*116 ----	115¾ 116	115¼ 115⅝	113⅞ 115⅛	113½ 115	114½ 114½	2,700	Pullman Company 100	110 Nov28	132½ July17	100⅛ Jan	132¼ Nov
93 94	90¾ 92¾	90 91½	88¾ 91⅞	89½ 90½	88 90⅞	15,500	Punta Alegre Sugar 50	51 Apr 4	93¼ Dec 8	----	----
99⅞ 102	99¼ 100½	97¾ 98⅞	96½ 97½	96⅝ 97⅝	96½ 97½	6,200	Railway Steel Spring 100	68½ Feb10	107½ Nov 5	45½ Jan	78½ Dec
106 106	*104½ 107	104½ 104½	*104¾ 106	*104½ 107	*104½ 106	180	Do pref 100	104 Feb 4	112 June 3	95 Jan	105½ Dec
22 22	21¾ 22	21¾ 21¾	21¾ 21⅞	21⅝ 21⅝	21⅝ 21⅝	3,200	Ray Consolidated Copper 10	19 Mar 4	27½ July17	19¼ Dec	26¼ May
91 91½	80 90	88½ 88¾	86 88¼	86 86	84 86¾	2,100	Remington Typewriter v t c 100	65 Aug18	105½ Oct24	----	----
*47 49	47 47½	47 47	46 47	45¼ 45¼	45 45	2,300	Replogle Steel no par	46 Dec30	53¾ Dec11	----	----
117 120⅝	113⅞ 118½	113½ 115½	110¼ 114½	z110 113½	107 112½	260,800	Republic Iron & Steel¶ 100	71½ Jan18	145 Nov 1	z72⅝ Jan	96 May
----	104¼ 106¼	106½ 106¾	*104 106	----	104¾ 104¾	500	Do pref 100	100 Jan13	106½ July28	92⅜ Jan	102½ Sept
----	51⅞ 52	51½ 51½	----	----	51½ 51½	900	Republic Motor Truck No par	44½ Sept 8	74½ Nov 1	----	----
104⅛ 105⅛	105¼ 107¼	105¾ 108¼	105½ 108¼	105¼ 107¼	102 106¾	159,000	Royal Dutch Co (N Y shares)	84 Aug27	121 July17	----	----
16⅝ 16¾	16¼ 16½	16 16⅛	16 16	16 16⅛	16 16	4,900	St Joseph Lead 10	12½ Dec12	17 July14	----	----
*72 75	*72 75	*72 74	72½ 72⅞	*72 73	73 73	200	Savage Arms Corp 100	53⅛ Jan24	94½ Oct17	51½ Dec	80½ May
19 20⅜	20 21⅞	20½ 21⅝	18½ 20¾	19 20¼	18½ 20¾	7,310	Saxon Motor Car Corp 100	6¼ Mar21	29 Aug 6	¾ Aug	18 Nov
*234 239	*230 238	*230 238	228 230	227 227	225½ 225½	600	Sears, Roebuck & Co 100	168½ Feb13	230¼ Dec30	133¾ June	78½ Dec
*12 13	*12 13	*12 12¾	12⅛ 12⅛	*12⅛ 13	*12⅛ 13	100	Shattuck Ariz Copper 10	10 Feb19	19¼ July25	z13 Dec	18¼ Feb
84½ 85¼	84 86⅜	85⅝ 88¾	87 89⅞	87 88⅞	80⅛ 87	83,400	Shell Transp & Trading £2	74 Dec12	81¾ Dec31	----	----
45⅝ 46¾	44½ 46	44 44¾	42⅝ 44⅜	42¼ 44	41⅞ 43½	193,200	Sinclair Cons Oil Corp No par	41⅛ Dec12	64¼ Nov 3	----	----
76¼ 77¾	75 77	75 76⅛	73½ 75	74 74⅞	73 74	9,000	Sloss-Sheffield Steel & Iron 100	46½ Feb10	89 Nov 3	39 Jan	71¼ May
*92 93	91 91	*90 94	*90 91	*90 91	*88 93	100	Do preferred 100	85 Mar11	97½ July 8	81 Feb	93¼ July
*114 116	*115 117	*116½ 118	*115 116	----	----	------	So Porto Rico Sugar pref 100	107 Jan27	117 Sept 6	102 Jan	110 Nov
----	----	*143 150	*140 150	----	----	------	Standard Milling 100	124 Jan14	160 Oct18	84 Jan	120 Dec
----	----	*85 90	*85 90	----	----	------	Do preferred 100	85½ Jan 2	94⅛ June12	80 June	89 Jan
80¼ 80⅞	77¾ 80	76½ 77½	74 77	74 75⅞	72 75¼	8,100	Stromberg-Carburet No par	36¾ Jan10	109½ Oct10	----	----
108¼ 110	105⅛ 109	104¾ 107¼	102¼ 105¾	103 106	102⅝ 105⅞	200,600	Studebaker Corp (The) 100	45¾ Jan22	151 Oct28	33⅞ Apr	72⅞ Nov
----	----	100¼ 100¼	100 100	101 101	101 101	600	Do pref 100	92 Jan22	104½ Nov 6	80½ July	100 Nov
*123 129	123 125	122⅜ 123	118 123	117 119½	116 125	3,100	StutzMotor Car of Am No par	42¼ Feb14	144⅞ Oct14	37 Oct	55 Dec
49 49	49 49¼	----	47⅞ 48	z46¼ 46¼	46 46	900	Superior Steel Corp'n 100	32 Jan21	54⅞ June 3	34¼ Mar	45⅜ May
11½ 11¾	11⅝ 11⅝	11½ 11¾	11½ 11¾	10⅞ 11⅜	11 11⅜	6,600	Tenn Copp & C tr ctfs No par	9¾ Dec 1	17¼ May 5	12¾ Dec	21 July
214 221¼	203 217	201 207	196 207½	193 201	195½ 200	59,300	Texas Company (The)¶ 100	184 Jan 2	345 Oct30	136½ Jan	203 Oct
93 93½	90 92	87½ 90½	88 89	88 92½	90⅜ 93¾	40,300	Tobacco Products Corp 100	72⅝ Jan29	115 June30	48½ Mar	82⅜ Dec
*103 106½	102 102½	*101 103	101½ 102½	104⅛ 104⅛	103⅞ 104	1,000	Do pref 100	97½ Dec 2	120 June30	z87¼ Mar	104⅞ Dec
30½ 32⅜	30⅝ 31⅞	30⅝ 31½	25 31⅜	25⅝ 27	23⅝ 25⅞	229,300	Transcontinental Oil No par	34¾ Dec30	62⅝ Nov10	----	----
63⅝ 63⅝	62 63	61½ 62	61½ 62	----	59½ 61½	5,200	Transue & Williams St No par	37¼ Jan11	74⅞ Oct20	36¾ Oct	42 May
----	----	----	185 185	----	----	100	Underwood Typewriter 100	115 Jan 8	197½ Dec 4	100 Apr	113 Dec
*93 97	*90 95½	*90 95	*90 95	*90 95	*90 95	------	Union Bag & Paper Corp 100	75 Jan 3	100 July10	65 Jan	80 May
36½ 37¼	36⅛ 36⅝	36 36¼	35¼ 35⅞	30½ 35⅜	33½ 35¼	65,000	Union Oil no par	34⅜ Dec15	45⅛ Oct 14	----	----
50 50½	*50 51	50 50⅛	50 50⅛	*50 50½	49¾ 50½	4,400	United Alloy Steel No par	37⅜ Jan11	58⅜ July28	36⅞ Oct	44½ May
*141 143	114 141	141½ 143	145 148	143 147¾	143⅞ 144½	1,500	United Drug 100	90½ Jan 6	175⅛ July29	69 June	90⅞ Dec
*52⅞ 53	*52⅝ 53	53 53	*52⅝ 53¼	*51 53¼	51⅝ 51⅝	1,000	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
199¾ 199¾	195 198	194 196¾	193 194	193¼ 196	191⅝ 193½	2,900	United Fruit 100	157 Feb10	215 Oct30	116¼ Jan	166½ Dec
93¾ 94⅝	92¼ 93⅜	91 93	90½ 92¼	88 89⅞	85⅛ 88¾	70,300	United Retail Stores No par	80⅛ Aug21	119¼ Oct11	----	----
23 23¼	21⅝ 22⅞	21¼ 21½	21 21⅝	----	*21 22½	3,800	U S Cast I Pipe & Fdy 100	14 Jan15	38¾ Aug 7	11⅛ Apr	19 May
*54 56	*50 54½	53½ 53½	*50 55	----	*52 55	100	Do pref 100	42½ Jan16	74¾ July 7	41 Mar	47¾ Feb
31 31	31 31	*31½ 31¾	30½ 31⅛	31 31	*30⅛ 31¾	700	U S Express 100	16¾ Feb 5	32¾ May24	14½ Apr	16½ May
75 75⅞	73⅛ 74½	73 73⅜	71 73	70⅝ 71¾	70⅛ 71¼	17,000	U S Food Products Corp 100	66 Apr 8	91⅜ Oct 1	----	----
112½ 115	108½ 113	109 110½	104 109½	105¼ 108	105 108	63,800	U S Industrial Alcohol 100	z97⅛ Dec 1	167 May27	z96 Dec	137 May
*102 104	102¼ 102¼	102¼ 102¼	*102 104	*102 104	*102 103⅞	200	Do pref 100	96¼ Jan 2	111 May23	94 Oct	99 Mar
53⅛ 55⅝	50⅞ 52⅞	52¼ 55¼	54¼ 56⅝	54 56¾	52½ 54½	48,300	U S Realty & Improvement 100	17¼ Jan 3	50⅞ June 6	8 Mar	26 Oct
133¼ 136¾	127¼ 134½	127¼ 130½	126½ 130	z125½ 129¼	125⅝ 128⅝	133,200	United States Rubber 100	73 Jan21	139¼ Nov 6	51 Jan	80½ Dec
115¾ 116	116¼ 116¼	115⅞ 116½	116½ 116½	113¾ 114¼	114 114	1,800	Do 1st pref 100	109 Jan20	119½ July10	z95 Jan	110 Dec
72½ 73	71 72½	71 71¾	71⅛ 72	71¼ 72⅛	71⅝ 71⅝	3,600	U S Smelting Ref & M 50	43¼ Jan21	78¼ Nov25	32½ Apr	50¾ Oct
46¾ 46¾	*46⅝ 47⅜	*46½ 47⅜	46½ 46⅞	*46½ 47⅜	*46½ 47⅝	300	Do pref 50	45 Jan18	50 Mar 2	42⅜ Apr	47¾ Dec
106¼ 107⅜	105⅞ 107	105½ 106¾	104¾ 106½	104⅞ 106⅜	104¾ 105⅞	344,600	United States Steel Corp 100	88¼ Feb10	115½ July14	86½ Mar	116½ Aug
115¼ 115¼	115⅜ 115½	115 115½	115¼ 115½	115¼ 115¾	115⅛ 115¼	2,100	Do pref 100	111¼ Dec12	117½ July17	108 Mar	113⅝ Dec
77⅜ 77⅜	76⅞ 77⅜	76¼ 77⅜	74¾ 76	75⅛ 77¼	75 76⅜	8,500	Utah Copper 10	65⅛ Feb 7	97½ July16	71¼ Dec	93 Oct
*11 11⅞	*11 12	10⅞ 10⅞	10½ 10⅞	10 10	*10¼ 10½	2,700	Utah Securities v t c 100	8¾ Dec16	21⅝ June11	11 Sept	16¾ Nov
55¼ 55¾	51¼ 54	52½ 53½	52⅛ 53¾	52¼ 53¼	51½ 53¼	19,500	Vanadium Corp no par	54½ Dec12	62 Dec11	----	----
69⅞ 70	69¼ 69⅞	67⅝ 68½	66⅜ 67¾	z66½ 66½	65⅞ 66½	200	Virginia-Carolina Chem 100	51 Feb10	92½ July14	33¾ Jan	60¼ Nov
*110 112	112 112	112 112	110 110	111 111⅞	*110 112	600	Do pref 100	110 Jan 7	115⅞ Oct 7	93 Jan	113⅝ Dec
----	81 82	§80⅛ 80⅛	82 82	----	----	390	Virginia Iron C & C 100	54 Mar31	z88 Dec31	50 Jan	73½ July
53¼ 53¼	53 53	*53 55	*53 53¾	*53 53¾	53 53	500	Wells, Fargo Express 100	51¼ Nov12	79 May23	63¾ Sept	83¼ Jan
88 88	----	----	87 87	87 87½	87½ 87½	500	Western Union Telegraph 100	82 Sept22	92½ May26	77¼ Aug	95⅝ Apr
117 119	----	117 117	116 116	*115 118	117½ 117½	800	Westinghouse Air Brake 50	94½ Jan15	126 July 7	95 Dec	95 Dec
53⅞ 53⅞	53 53½	52⅝ 53	52½ 53	52⅛ 52⅞	52¼ 52¾	7,900	Westinghouse Elec & Mfg 50	40½ Jan21	59⅞ June 9	38½ Jan	47½ May
62½ 63½	60½ 63	60¼ 61¾	59½ 61	60¾ 61¾	59 61	17,900	White Motor¶ 50	45 Jan 3	86 Oct20	36¾ Jan	49 Nov
30 31¾	30 31¾	30 30⅜	29⅝ 30	29⅝ 30⅛	29⅛ 29¾	50,500	Willys-Overland (The) 25	23¼ Jan22	40¼ June 2	15½ Jan	30 Nov
*89¼ 92	*89 92	90⅛ 90⅛	90 90	*89 92	*89 91½	200	Do pref (new) 100	87¾ Jan 7	98¼ May 9	75 Jan	89¼ Nov
78 78½	*77 79	75¼ 76½	75 76	76 76½	75 75	4,100	Wilson&Co,Inc, v t c No par	65⅝ Jan20	104⅞ July 2	45¼ Jan	77¼ Dec
*97 100	*---- 99½	98⅛ 98⅛	*97 99½	*97 99½	*97½ 99½	100	Do preferred 100	95¼ Nov11	104½ June16	90½ Sept	99½ Dec
*126 130	*127 130	127¼ 127¼	125¼ 127	*125 127	*125 130	300	Woolworth (F W) 100	120 Feb 7	136⅝ May19	110 Mar	108½ Oct
*114 115¾	*114 115½	114½ 114½	*114 116	*111 115½	*112 115½	100	Do pref 100	112¾ Dec20	117½ July25	111 Oct	115 Sept
88¼ 92¾	88½ 92¾	89¼ 93½	90 92⅞	91⅛ 94¼	88 93½	50,100	Worthington P & M v t c 100	50 Feb13	117 Oct 7	34 Jan	69 Aug
----	----	93 93¾	93 93	----	----	300	Do pref A 100	88 Jan 9	98½ Oct15	85⅝ Feb	91 Apr
----	----	*74 76	----	71 73½	70 71	1,100	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

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. 16	Interest Period	Price Friday Jan 16 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	99.00	Sale	98.50	99.80	3150	98.20	101.00
Second Liberty Loan								
4s 1st L L conv....1932-'47	J D	92.90	Sale	92.00	93.00	331	92.50	96.00
4s 2nd L L........1927-'42	M N	90.91	Sale	90.80	91.92	1415	91.00	95.10
Third Liberty Loan								
4¼s 1st L L conv....1932-'47	J D	92.90	Sale	92.78	93.30	665	92.80	96.60
4¼s 2nd L L conv...1927-'42	M N	91.28	Sale	91.14	92.46	7705	91.12	95.36
4¼s 3rd L L...........1928	M S	93.60	Sale	93.34	94.53	12657	93.26	96.60
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	100.96		101.10	Jan '20		95.42	102.06
4¼s 4th L L..........1933-'38	A O	91.28	Sale	91.18	92.62	24155	91.0.	95.72
Victory Liberty Loan								
4¾s conv g notes....1922-'23	J D	98.46	Sale	98.44	99.00	8651	98.80	100.08
3¾s conv g notes....1922-'23	J D	98.48	Sale	99.46	99.00	9113	98.80	100.48
2s consol registered.........d1930	Q J			99¾	Sept'19		97⅞	99⅞
2s consol coupon..........d1930	Q J			100¼	Aug '19		98	100¼
4s registered................1925	Q F	105½	106	106	Oct '19		104⅜	106¼
4s coupon....................1925	Q F	105½	106¾	105⅝	Jan '20		103	106½
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	88⅛		90	Dec '19		87½	91
Registered.................1961	Q M	88⅛		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	96¼	Sale	96	96½	2339	95¼	97⅞
Argentine Internal 5s of 1909...	M S	71	Sale	71	71	21	72	93
Bordeaux (City of) 15-yr 6s.1934	M N	92⅛	Sale	92⅛	92⅝	53	92⅜	92½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 50	Sale	50	50	5	45⅛	72⅛
Cuba—External debt 5s of 1904.	M S	91	92½	90½	90⅞	4	90⅜	100
Exter dt 5s of 1914 ser A...1949	F A	84½	87	83⅞	Dec '19		83⅞	93¾
External loan 4½s........1949	F A	75	75½	74¼	74¼	2	75	85
Dominion of Canada g 5s...1921	A O	97½	Sale	97½	98⅞	47	96½	99⅜
do do ...1926	A O	91	Sale	94	96	13	92	98⅝
do do ...1931	A O	91⅞	Sale	91⅛	92	57	90⅝	98½
2-year gold notes Aug ...1921		*	87					
10-year 5s...................1929		93¾	Sale	95	97	54		
Japanese Govt—£ loan 4½s.1925	F A	‡ 73⅜	Sale	76	80	218	76½	92⅝
Second series 4½s........1925	J J	‡ 75½	Sale	75¼	78	173	78	93
do do "German stamp".				76	Jan '20		76	89
Sterling loan 4s..........1931	J J	‡ 62⅜	Sale	62⅛	66	83	64	80⅛
Lyons (City of) 15-yr 6s....1934	M N	92¼	Sale	92⅛	92¾	40	92⅜	92⅝
Marseilles (City of) 15-yr 6s 1934	M N	92¼	Sale	92⅛	93½	55	92⅜	92½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 35⅛	40	42	Jan '20		43	59½
Gold debt 4s of 1904......1954	J D	37	Sale	37	37	1	40	61
Paris (City of) 5-year 6s....1921	A O	92¼	Sale	92¼	92¾	91	92	100¼
Tokyo City 5s loan of 1912.....	M S	59½	Sale	59½	60	95	55	83
U K of Gt Brit & Ireland—								
5-year 5½% notes.........1921	M N	96	Sale	95¼	96⅞	524	94¾	99½
20-year gold bond 5½s...1937	F A	89¼	Sale	89	90⅜	430	86½	101¾
10-year conv 5½s 1929	F O	94⅞	Sale	94¾	95⅜	1030	94⅝	96½
3-year conv 5½s p1922	F A	94⅞	Sale	94¾	95½	1140	95⅛	98⅛
‡These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	95¼	Sale	94¼	95¼	59	93¼	98
4¼s Corporate stock.....1964	M S	94¾	Sale	94	95¼	27	94¼	98
4¼s Corporate stock 1966	A O	94	95¼	97	Nov'19		96	99¼
4½s Corporate stock July 1967		100⅜	Sale	99⅞	100⅜	13	98⅝	103½
4½s Corporate stock......1965	J D	100½	Sale	100½	100½	25	99¼	102⅞
4½s Corporate stock.....1963	M S	100	100½	100	100⅛	19	98	102⅞
4% Corporate stock......1959	M N	90	91	89⅛	89½	6	89½	93¾
4% Corporate stock......1958	M N	90	90¼	89½	89½	1	89¾	93½
4% Corporate stock......1957	M N	90	90¾	89½	90	8	90½	93⅜
4% Corporate stock reg...1956	M N	89	90½	92⅛	Nov'19		90⅝	93⅜
New 4½s..................1957	M N	100	Sale	99½	100¼	147	98½	102⅞
4½% Corporate stock....1957	M N	100	100½	100	100	6	98¾	102⅞
3½% Corporate stock....1954	M N	81	84	82¾	Nov'19		81½	83¼
N Y State—4s..............1961	M S			98⅛	Aug '19		98	98½
Canal Improvement 4s....1961	J J			100	Nov'19		96½	100
Canal Improvement 4s....1962	J J	*	100	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	Jan '20		106¾	109⅜
Canal Improvement 4½s.1965	J J			102½	Dec '18			
Highway Improv't 4½s...1963	M S	107		107½	Jan '20		106⅝	108¼
Highway Improv't 4½s...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	Sale	51⅛	51⅛	2	50¼	58
Atchison Topeka & Santa Fe—								
Gen g 4s....................1995	A O	78¾	Sale	78½	80½	123	75½	85½
Registered.................1995	A O			79	79	4	76⅛	82
Adjustment gold 4s......h1995	Nov	70	Sale	70	70⅝	4	68	80¾
Registered..............h1995	Nov			73½	June'18			
Stamped..................h1995	M N	70⅛	Sale	70	71⅞	31	67½	79½
Conv gold 4s...............1955	J D			69½	69½	6	65⅛	77
Conv 4s issue of 1910......1960	J D	88	88⅞	88¼	Jan '20		88	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	74⅝	75⅝	76⅜	76½	10	73½	81
Cal-Ariz 1st & ref 4½s "A" 1962	M S	76⅛		81	Jan '20		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	76¾	Sale	76¾	79½	30	75⅛	85⅛
Gen unified 4½s...........1964	J D	76⅜	Sale	76⅜	76⅜	3	76⅜	88
Ala Mid 1st gu gold 5s...1928	M N	92¼		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	70	Sale	70	71½	25	68	78½
Sav F & W 1st gold 5s.....1934	A O			105	Aug '19		105	107¼
1st gold 5s.................1934	A O	90		105	July'15			
Balt & Ohio prior 3½s.....1925	J J	82⅞	Sale	81⅝	84⅞	43	81	89½
Registered...............h1925	Q J			87	Feb '19		87	87
1st 50-year gold 4s.......h1948	A O	65½	Sale	64½	67½	55	59⅞	82½
Registered...............h1948	Q J			92¾	Mar'17			
10-yr conv 4½s............1933		62¼	Sale	61	63½	191	53¼	80
Refund & gen 5s Series A.1995	J D	65½	Sale	65	67½	135	55½	82½
Temporary 10-yr 6s........1929	J J	89	Sale	89	90½	47	82½	96½
Pitts June 1st gold 6s......1922	J J			112	Jan '12			
P June & M Div 1st g 3½s 1925	M N	66⅛		60	Jan '20		82	87⅛
P L E & W Va Sys ref 4s...1941	M N	57¾	58	57¾	59¾	34	51⅝	78
Southw Div 1st gold 3½s.1925	J J	75	Sale	74¼	76	26	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	91	94	91	Jan '20		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	51	51½	52	52	2	48	68
Buffalo R & P gen g 5s....1937	M S	91	Sale	91	92¾	4	92¾	99
Consol 4½s..................1957	M N	80	82	83½	83½	2	79	88¼
All & West 1st g 4s gu....1998	A O	73¼		73¼	73¼	1	70	84¾
Clear & Mah 1st gu g 5s...1943	J J			103⅛	Feb '16			
Roch & Pitts 1st gold 6s...1921	F A	100⅛	Sale	100⅛	100⅛	1	100	101
Consol 1st g 6s............1922	J D	100⅛		100	Jan '20		100¼	102
Canada Sou cons gu A 5s...1962	A O	85¾	85⅞	86⅞	Jan '20		84½	95⅞
Car Clinch & Ohio 1st 30-yr 5s '38	J D	70	72½	75	Nov'19		75	83
Central of Ga 1st gold 5s...p1945	F A	93⅛	98	97¾	Aug '19		97¾	100½
Consol gold 5s..............1945	M N	86	Sale	86	87⅞	11	84½	94⅞
10-yr temp secur 6s June 1929		93½	Sale	93	94	22	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		91¾	Jan '19		91¾	91¾
Cent RR & B of Ga coll g 5s.1937	M N	80¾	83⅞	81	Dec '19		81	90
Cent of N J gen gold 5s.....1987	J J	100	100¼	100	100½	17	100	105
Registered...............h1987	Q J	99⅛	100	100	Dec '19		100	102
Am Dock & Imp gu 5s....1921	J J	97¾	98½	98¾	Jan '20		98	100
Leh & Hud Riv gen gu 5s.1920	J J	90¼		100	Apr '18			
N Y & Long Br gen g 4s...1941	M S	80¼		100⅛	Jan '13			

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 16	Interest Period	Price Friday Jan. 16 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	55	60	50	Dec '19		50	65
Chesa & O fund & impt 5s...1929	J J	84¾	85	84½	84¾	3	78½	93⅛
1st consol gold 5s.........1939	M N	93	Sale	93	93½	24	91⅞	99½
Registered................1939	M N	*88¼	92	104½	Jan '17			
General gold 4½s..........1992	M S	75½	Sale	74½	76½	87	70	83⅛
Registered................1992	M S		74½	86¾	Mar'17			
20-year convertible 4½s...1930	F A	75½	Sale	74⅜	76¼	122	70	85¼
30-year conv secured 5s...1946	A O	79⅛	Sale	79	80½	185	78½	91⅝
Big Sandy 1st 4s...........1944	J D	70	80	75	Oct '19		75	78½
Coal River Ry 1st gu 4s...1945	J D		82¾	82¾	May'19		82¾	82¾
Craig Valley 1st g 5s.....1940	J J	78⅛		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	73	73	1	71	71
2d consol gold 4s........1989	J J	66	68½	65	Jan '20		70⅞	70⅞
Greenbrier Ry 1st gu g 4s.1940	M N	70		88½	Sept'16			
Warm Springs V 1st g 5s...1941	M S	75		113	Feb '15			
Chic & Alton RR ref g 3s....1949	A O	47½	48	47½	48½	17	45½	53
Railway 1st lien 3½s.......1950	J J	31⅛	Sale	30¾	31⅛	57	29¾	40
Chicago Burlington & Quincy—								
Denver Div 4s..............1922	F A	98¼		96	Jan '20		95¼	99½
Illinois Div 3½s...........1949	J J	74¾	Sale	73½	74¾	5	71⅜	76½
Illinois Div 4s............1949	J J	82	83	83¼	83¼	1	80½	85⅞
Joint bonds. See Great North.								
Nebraska Extension 4s....1927	M N	90⅞	92¾	92	Jan '20		90⅛	93¾
Registered................1927	M N			90⅞	Oct '19		90⅞	80⅞
General 4s..................1958	M S	81	Sale	80	81¼	27	78	83½
Chic & E Ill ref & imp 4s g...1955	J J	21	23	23	Dec '19		21	36
U S Mtg & Tr Co ctfs of dep..		21⅛	24	21½	Dec '19		20¼	36¾
1st consol gold 6s.........1934	A O		97⅞	98	July'19		98	104
General consol 1st 5s......1937	M N	59	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.....		61½	68	78	Aug '19		75	78
Purch money 1st coal 5s...1942	F A			97¾	Feb '13			
Chic & Ind C Ry 1st 5s.....1936	J J			32	Mar'17			
Chicago Great West 1st 4s...1959	M S	56½	56¾	56	57	26	51	63¼
Chic Ind & Louisv—Ref 6s.1947	J J	97	Sale	97	97	1	98½	103½
Refunding gold 5s..........1947	J J	80	85½	85¾	Nov'19		85¾	85¾
Refunding 4s Series C.....1947	J J	66⅛	71	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	80	86	86	Oct '19		83½	86
Ch M & St P gen g 4s ser A.e1989	J J	69¾	70	69¾	71	7	64	76½
Registered...............e1989	Q J			92⅝	Feb '16			
Gen'l gold 3½s Ser B.....e1989	J J	60¼	60⅞	59⅛	59½	12	57	64
General 4½s Series C.....e1989	J J	77⅝	Sale	77⅝	78	24	67¼	84⅝
Gen & ref Ser A 4½s.......a2014	A O	58⅝	Sale	58⅝	60	65	54	74¼
Gen ref conv Ser B 5s....a2014	F A	67⅛	Sale	66½	68	141	61½	81⅞
Convertible 4½s...........1932	J D	69	Sale	67¼	69	178	62	82
Permanent 4s...............1925	J D	71⅞	Sale	70½	72½	33	69	85
25-year debenture 4s......1934	J J	60	61⅞	60¾	62½	58	56	78⅞
Chic & L Sup Div g 5s.....1921	J J	93½	97¼	96	96¼	2	96⅝	101
Chic & Mo Riv Div 5s....1926	J J		100	93	Oct '19		93	93
Chic & P W 1st g 5s........1921	J J	97½	Sale	97⅛	97½	25	96	99¼
C M & Puget Sd 1st gu 4s.1949	J J	64	64⅞	63	64	4	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	80½	78	Jan '20		88¾	89
Cons extended 4½s.......1934	J D	76⅛	82	77¾	77¾	1	78	82
Wis & Minn Div g 5s.......1921	J J	93¾	97	96	Jan '20		95⅞	98⅛
Wis Valley Div 1st 6s......1920	J J	98	100	99¼	Oct '19		99	99⅞
Chic & N'west Ex 4s ....1886-'26	F A	90½	91	92	Jan '20		88	93
Registered.........1886-1926	F A	87¼	89¼	92	Oct '19		92	92
General gold 3½s..........1987	M N	67⅞	Sale	66⅝	67⅞	3	63⅞	73⅞
Registered...............p1987	Q F	63¼		70½	Apr '19		69	70½
General 4s..................1987	M N	77	78	78	79	6	75	82⅝
Stamped 4s...............1987	M N		78½	77¾	Dec '19		76	78½
General 5s stamped........1987	M N	96½	Sale	96½	97⅝	34	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	96¼	104	96¼	96¼	4	96⅛	97¾
Registered.........1879-1929	A O	94½	101	96	Nov'18			
Debenture 5s...............1921	A O	96¾	97⅛	97¼	Jan '20		96⅛	98
Registered.................1921	A O			98	Mar'19		97	98
Sinking fund deb 5s........1933	M N	90	91⅛	90⅝	Dec '19		90	96½
Registered.................1933	M N	89½	91	97	Nov'18			
Des Plaines Val 1st gu 4½s '47	M S	80½		101⅛	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	100		100½	Nov'19		100⅝	101
Ext & imp s f gold 5s....1929	F A	96	96½	95⅝	Jan '20		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		100¼	Jan '20		101⅞	04
Mil Spar & N W 1st gu 4s.1947	M S	73½	80	74	Dec '19		73⅛	78¼
St L Peo & N W 1st gu 5s 1948	J J	85⅛	91	93¾	Oct '19		93	98
Chicago Rock Isl & Pac—								
Railway general gold 4s....1988	J J	73½	Sale	73½	75½	22	69	79⅛
Registered.................1988	J J			76⅝	May'19		76⅝	76⅝
Refunding gold 4s..........1934	A O	66⅜	Sale	66⅜	67½	219	64¼	76½
20-year debenture 5s......1932	J J	64½	68	70½	Mar'19		70½	70½
R I Ark & Louis 1st 4½s...1934	M S	62⅛	Sale	62	63½	15	60	72
Burl C R & N 1st g 5s.....1934	A O	87¼	91½	90⅝	90⅝	1	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...o1919	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	68	Sale	68	68	2	65	70½
St Paul & K C Sh L 1st 4½s '41	F A	63½	66	63½	66½	5	63	71
Chic St P M & O cons 6s.....1930	J D	104	104½	105	Dec '19		104	108
Cons 6s reduced to 3½s...1930	J D			83½	Nov'19		82¾	85
Debenture 5s..............1930	M S	85	86	87	87	1	87½	97
North Wisconsin 1st 6s....1930	J J	*100⅝		118	Nov'16			
Superior Short L 1st 5s g.e1930	M S	93⅝		95	May'18			
Chic T H & So East 1st 5s...1960	J D		80	87½	June'19		58	67½
Chic & West Ind gen g 6s...q1932	Q M	100½	100¼	102⅝	Dec '19		102¼	104¼
Consol 50-year 4s..........1952	J J	59	Sale	59	60¼	33	52	65
Cin H & D 2d gold 4½s.....1937	J J		80	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	81	81	5	80	80
Clev Cin Ch & St L gen 4s...1993	J D	63½	Sale	63¼	63¾	18	60	72½
20-year deb 4½s...........1931	J J	75¾	76⅝	77	Jan '20		75	84½
General 5s Series B.......1993	J D	80	84	82	Nov'19		82	87
Cairo Div 1st gold 4s......1939	J J	71	77¾	69⅛	Dec '19		69⅛	81
Cin W & M Div 1st g 4s...1991	J J	60⅝		60	Jan '20		66⅛	70
St L Div 1st coll tr g 4s....1990	M N	65¼		66⅞	Dec '19		66⅞	76¼
Spr & Col Div 1st g 4s.....1940	M S	70		74⅛	Jan '19		74⅛	74⅛
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	78⅛		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	70½		76¾	Nov'19		76¾	76¾
O Ind & W 1st pref 5s....d1938	Q J	76						
Peoria & East 1st cons 4s.1940	A O	52⅞	54½	52¼	Jan '20		50	60
Income 4s..................1990	Apr	15	23	20	Jan '20		12	31
Cleve Short L 1st gu 4½s....1961	A O	83½	88½	83	Dec '19		83	89
Colorado & Sou 1st g 4s.....1929	F A	85⅛	Sale	85⅛	85½	6	82	89¼
Refund & Ext 4½s.........1935	M N	73⅞	Sale	73½	74½	34	72	81½
Ft W & Den C 1st g 6s....1921	J D		98	97	97	1	97	99¾
Conn & Pas Rivs 1st g 4s....1943	A O							
Cuba RR 1st 50-year 5s g....1952	J J	70	80	85¾	Sept'19		85	85¾
Del Lack & Western—								
Morris & Ess 1st gu 3½s...2000	J D		69¾	70	70¼	10	70	73
N Y Lack & W 1st 6s.......1921	J J	100⅛		100⅛	Jan '20		99¾	100⅞
Construction 5s...........1923	F A	93¼		94⅛	Nov'19		94⅛	101
Term & Improvt 4s.......1923	M N	92¼	94	94	94	2	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. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 16	Interest Period	Price Friday Jan. 16 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	96⅞	96⅞	1	96	97
1st & ref 4s 1943	M N	79⅝	Sale	79⅝	80	6	78	85¼
20-year conv 5s 1935	A O	84	86	85	85½	18	78½	95¾
Alb & Susq conv 3½s 1946	A O	69½	72½	72½	72½	6	70⅛	79½
Renss & Saratoga 1st 7s 1921	M N	100	104	102¾	Apr '19	----	102¾	102¾
Denver & Rio Grande—								
1st cons g 4s 1936	J J	66⅜	Sale	65	66⅜	27	62	75¼
Consol gold 4½s 1936	J J	72	74	71½	72½	5	65	76½
Improvement gold 5s 1928	J D	70⅝	75¾	70	Dec '19	----	70	80
1st & refunding 5s 1955	F A	44¼	Sale	43½	46	647	43½	60½
Rio Gr June 1st gu g 5s 1939	J D	----	----	75	Jan '20	----	----	----
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	64¾	65	65	65	3	62⅞	73½
Mtge & coll trust 4s A 1949	A O	51½	52½	52	Jan '20	----	47	60
Del & Mack—1st lien g 4s 1995	J D	55	78	82	Dec '16	----	----	----
Gold 4s 1995	J D	----	----	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s 1961	M N	75	75¼	78⅛	78⅛	2	72	84¼
Dul Missabe & Nor gen 5s 1941	J J	95	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s 1937	A O	90⅛	----	90¼	90½	3	89¾	95
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	74	83	83	June'19	----	83	84½
Elgin Joliet & East 1st g 5s 1941	M N	90	95	89⅛	Sept'19	----	89⅛	96
Erie 1st consol gold 7s 1920	M S	----	97½	95	Jan '20	----	95¼	100⅞
N Y & Erie 1st ext g 4s 1947	M N	80	82	80	Jan '20	----	----	----
2d ext gold 5s 1919	M S	----	----	96⅛	June'18	----	----	----
3rd ext gold 4½s 1923	M S	92	92⅜	91⅝	Oct '19	----	91⅝	92
4th ext gold 5s 1920	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	53	Sale	52½	54⅛	17	51	70½
Registered 1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s 1996	J J	41¼	Sale	40½	42	65	39	57½
Registered 1996	J J	----	55	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F A	79½	81	79¾	79¾	2	77⅝	83
50-year conv 4s Ser A 1953	A O	35	Sale	35	36½	19	33¾	52
do Series B 1953	A O	35½	Sale	35½	35½	4	33	52
Gen conv 4s Series D 1953	A O	38⅜	Sale	38	38⅜	3	35¼	55
Chic & Erie 1st gold 5s 1982	M N	80¼	82	81¾	82	7	81	93½
Clev & Mahon Vall g 5s 1938	J J	*95	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	93¼	----	94½	Oct '19	----	94½	101
Genesee River 1st s f 6s 1957	J J	----	95	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	80⅜	----	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	----	64¼	65	Nov'19	----	64¼	78¼
2d gold 4½s 1937	F A	----	55	100¼	Dec '06	----	----	----
General gold 5s 1940	F A	----	40	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	Jan '20	----	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	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J D	----	77⅞	80	Jan '20	----	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	56¼	59	56	Dec '19	----	56	60½
Galv Hous & Hen 1st 5s 1933	A O	----	----	76	Dec '19	----	76	78⅜
Great Nor C B & Q coll 4s 1921	J J	95¼	Sale	95	95¼	343	93½	96⅞
Registered h1921	Q J	----	----	95¼	Jan '20	----	94	95⅞
1st & ref 4¼s Series A 1961	J J	82¼	84	84⅛	85	3	80¼	89
Registered 1961	J J	79	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	88¼	90	88¼	88½	1	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	91¼	----	91	91	2	90¼	95⅛
Registered 1933	J J	----	----	102½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	83¼	----	83	Jan '20	----	83	88⅞
Registered 1937	J D	----	----	80	Sept'19	----	80	80
Pacific ext guar 4s £ 1940	J J	----	86	77	Nov'19	----	77	81
E Minn Nor Div 1st g 4s 1948	A O	75	80	74¼	Oct '19	----	74¼	74¼
Minn Union 1st g 6s 1922	J J	99	----	99	Aug'19	----	99	99
Mont C 1st gu g 6s 1937	J J	106⅛	----	101⅛	Jan '20	----	103	108⅜
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	93¼	96	95¼	Oct '19	----	93⅞	99½
Will & S F 1st gold 5s 1938	J D	93¼	----	98	Dec '19	----	95⅜	98
Green Bay & W deb ctfs "A"	Feb	52⅞	60	52½	Dec '19	----	51	66
Debenture ctfs "B"	Feb	8	8⅛	7¼	Jan '20	----	6⅞	15⅞
Gulf & S I 1st ref & t g 5s b1952	J J	68	80	73	Oct '19	----	73	82½
Hocking Val 1st cons g 4½s 1999	J J	71⅜	Sale	71⅜	73	9	68⅜	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	----	78	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	*73½	----	72	Dec '19	----	72	76
Registered 1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	*70½	----	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	72¾	Sale	72¾	73½	5	71½	79
Registered 1952	A O	----	----	95⅛	Sept'12	----	----	----
1st refunding 4s 1955	M N	74⅛	75	74¼	75⅞	59	75	84¼
Purchased lines 3½s 1952	J J	64¼	67	69	Dec '19	----	69	75
L N O & Texas gold 4s 1953	M N	68½	71	71	71	1	67¼	77⅜
Registered 1953	M N	----	----	66	Aug '19	----	66	71⅛
15-year secured 5½s 1934	J J	92⅞	Sale	92⅞	93¼	24	89½	97¼
Cairo Bridge gold 4s 1950	J D	78½	----	78½	Dec '19	----	78½	79
Litchfield Div 1st gold 3s 1951	J J	61	----	60	Dec '19	----	60	61
Louisv Div & Term g 3½s 1953	J J	----	69⅞	69	Jan '20	----	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	----	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	----	50	80⅜	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	72⅞	----	79½	May'19	----	79⅜	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	----	----	73	Mar'19	----	73	73
Chic St L & N O gold 5s 1951	J D	93	94	93	Jan '20	----	88⅜	99¾
Registered 1951	J D	----	----	95⅛	Feb '19	----	95⅛	95⅛
Gold 3½s 1951	J D	64	----	65½	July'18	----	----	----
Registered 1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J D	----	84½	83	83¼	9	81	95
Memph Div 1st g 4s 1951	J D	69½	72⅞	73⅝	Dec '19	----	71	77
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	74⅛	----	77½	Aug'19	----	77½	79¾
Ind Ill & Iowa 1st g 4s 1950	J J	75¾	----	75¼	Dec '19	----	75¼	82
Int & Great Nor 1st g 6s 1919	M N	----	95	93	Nov'19	----	93	98
James Frank & Clear 1st 4s 1959	J D	76	----	78	78	1	80¼	82
Kansas City Sou 1st gold 3s 1950	A O	57⅞	Sale	57⅞	58	20	50½	64⅜
Registered 1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s Apr 1950	J J	73⅞	Sale	73¾	75¼	26	71½	88½
Kansas City Term 1st 4s 1960	J J	74¾	Sale	74¾	76¼	18	70	81
Lake Erie & West 1st g 5s 1937	J J	80	83½	83½	Nov'19	----	82½	90
2d gold 5s 1941	J J	----	78	80⅜	Feb '17	----	----	----
North Ohio 1st guar g 5s 1945	A O	65	90	65	Aug '19	----	65	85⅜
Leh Val N Y 1st gu g 4½s 1940	J J	85½	87½	85½	85½	1	80	92
Registered 1940	J J	----	86¼	78	Sept'19	----	78	78
Lehigh Val (Pa) cons g 4s 2003	M N	70¾	72	71	71	1	69	80½
General cons 4½s 2003	M N	82¼	83¼	83¾	83	5	77½	90
Leh V Term Ry 1st gu g 5s 1941	A O	93¼	98½	97¼	Dec '19	----	97¼	102¼
Registered 1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s n1928	-- --	100⅛	100⅝	100½	101¼	18	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	----	78	73	Jan '20	----	----	----
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	Jan '20	----	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	68	Sale	68	68	59	65¼	76½
Debenture gold 5s 1934	J D	67	70	81	June'19	----	76	84
20-year p m deb 5s 1937	M N	67	68	68⅞	Dec '19	----	68⅞	77½
Guar refunding gold 4s 1949	M S	69	74½	67⅞	69	44	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	72	80	81½	Oct '19	----	81½	88½
Louisville & Nashv gen 6s 1930	J D	----	----	99¾	Nov'19	----	99½	108
Gold 5s 1937	M N	97⅝	98½	97⅝	Jan '20	----	97	100½
Unified gold 4s 1940	J J	81	82½	82	83½	6	80⅛	88½
Registered 1940	J J	----	----	81½	Sept'19	----	81½	81½
Collateral trust gold 5s 1931	M N	90½	97	92	Dec '19	----	92	100
L Cin & Lex gold 4½s 1931	M N	88	98¼	89	90	2	92	94¾
N O & M 1st gold 6s 1930	J J	*103	----	103	Jan '20	----	103	105½
2d gold 6s 1930	J J	95	100	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	99⅛	100	99	Dec '19	----	99	101¼
2d gold 3s 1980	M S	51⅞	Sale	51⅞	51⅞	1	51	57
Atl Knox & Cin Div 4s 1955	M N	71⅞	73⅜	70	Jan '20	----	71¼	80
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	Jan '20	----	101½	101½
Kentucky Central gold 4s 1987	J J	----	77	75	75	1	73	80⅛
Lex & East 1st 50-yr 5s gu 1965	A O	86¼	87	86¼	86⅞	9	84⅝	95¼
L & N & M & M 1st g 4½s 1945	M S	83⅛	----	82½	Jan '20	----	82½	87½
L & N-South M joint 4s 1952	J J	64	64¾	64¾	64¾	4	60	73
Registered h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	88	95	94½	Sept'19	----	94½	95
N & C Bdge gen gu g 4½s 1945	J J	82¼	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F A	98⅜	----	98¼	Dec '19	----	98¼	101⅝
S & N Ala cons gu g 5s 1936	F A	93¼	95¼	93½	Jan '20	----	96¼	100
Gen cons gu 50-year 5s 1963	A O	83½	86	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	85	85	1	----	----
Minn St Louis 1st 7s 1927	J D	99	----	101	July'19	----	101	101
Pacific Ext 1st gold 6s 1921	A O	----	94	97½	Apr '19	----	97½	99¼
1st consol gold 5s 1934	M N	73	----	74½	Dec '19	----	74	80
1st & refunding gold 4s 1949	M S	38¼	40	38	38	2	35¾	49
Ref & ext 50-yr 5s Ser A 1962	Q F	30	35	44	Sept'19	----	44	49
Des M & Ft D 1st gu 4s 1935	J J	----	40	45	Nov'19	----	45	45
Iowa Central 1st gold 5s 1938	J D	70½	Sale	69	71	19	69	80
Refunding gold 4s 1951	M S	40	41	40	41	24	35	48
M St P & S S M con g 4s int gu 1938	J J	81	81½	81	81½	5	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	87½	90½	90	Jan '20	----	86½	94½
Mississippi Central 1st 5s 1949	J J	----	----	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s 1990	J D	60	60⅞	60	60⅞	20	58	69
2d gold 4s g1990	F A	29⅛	32	31	31	39	29	38
1st ext gold 5s 1944	M N	----	32	22⅛	Dec '19	----	20¼	30
1st & refunding 4s 2004	M S	35¾	40	39⅞	Jan '20	----	36	48
Trust Co certfs of dep	-- --	----	37	25	Jan '20	----	35	46½
Gen sinking fund 4½s 1936	J J	23¼	27	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	----	62½	Dec '19	----	53	62½
Mo K & E 1st gu g 5s 1942	A O	35	38	36	36	1	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	81⅝	----	79	Dec '19	----	75⅞	87⅞
1st & refunding 5s Ser B a 1923	F A	90½	91	91	91	7	90	94⅞
1st & refunding 5s Ser C 1926	F A	88⅜	----	88½	88½	1	84⅞	92
General 4s 1975	M S	57	Sale	56¾	58⅝	211	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	97⅛	89	May'19	----	89	89
St L Ir M & S gen con g 5s 1931	A O	90⅝	91½	91⅝	91⅝	1	89	97½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	*74½	Sale	74½	76	17	73	82½
Registered 1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s 1933	M N	68½	Sale	68½	70	12	66	77½
Verdi V I & W 1st g 5s 1926	M S	----	----	86	Jan '20	----	92	92
Mob & Ohio new gold 6s 1927	J D	102½	Sale	102½	102⅞	2	100¼	105¼
1st ext gold 6s h1927	Q J	96	97	95⅝	Jan '20	----	96	98½
General gold 4s 1938	M S	57⅝	60	56	Jan '20	----	60½	68
Montgomery Div 1st g 5s 1947	F A	76½	84	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	73⅝	----	74½	74½	3	73⅜	81½
Nashv Chatt & St L 1st 5s 1928	A O	91⅜	93	94¼	96	4	96¼	100
Jasper Branch 1st g 6s 1923	J J	----	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J J	----	50	20	Jan '20	----	25	59
Guaranteed general 4s 1977	A O	23⅞	----	20	Jan '20	----	----	----
Nat of Mex prior lien 4½s 1926	J J	*20	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A O	----	25	21	Aug '18	----	----	----
New Orleans Term 1st 4s 1953	J J	64½	Sale	63½	64⅞	11	62⅞	70
N O Tex & Mexico 1st 6s 1925	J D	95½	96	95	95	1	94	97½
Non-cum income 5s A 1935	A O	53	Sale	53	55½	73	50	69½
New York Central RR—								
Conv deb 6s 1935	M N	92¼	Sale	91⅞	93¼	179	89⅞	100½
Consol 4s Series A 1998	F A	68½	Sale	68¼	69¾	26	68⅛	78¼
Ref & imp 4½s "A" 2013	A O	77⅛	77¾	77	77¾	17	74	86
New York Cent & Hud Riv—								
Mortgage 3½s 1997	J J	67¼	Sale	67¼	70	44	66½	73
Registered 1997	J J	----	67½	66½	Dec '19	----	66½	71
Debenture gold 4s 1934	M N	79½	80	81	81	1	76⅞	86
Registered 1934	M N	----	88	79	Nov'18	----	----	----
Lake Shore coll g 3½s 1998	F A	62	Sale	62	62	1	59¼	68
Registered 1998	F A	60	70⅜	60	Jan '20	----	59	67
Mich Cent coll gold 3½s 1998	F A	60½	61½	60½	60½	1	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	81⅛	----	82½	82½	4	82	82
Registered 1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J J	82⅛	----	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	72¼	77	49	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M S	75¼	76¼	75⅛	Dec '19	----	75⅛	80
N J June R guar 1st 4s 1986	F A	68¼	----	80½	Feb '16	----	----	----
N Y & Harlem g 3½s 2000	M N	60	----	80	May'17	----	----	----
N Y & Northern 1st g 5s 1923	A O	92½	----	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. • Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 16.	Interest Period	Price Friday Jan. 16. 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	103½	----	113	May'15	----	----	----
R W & O con 1st ext 5s..h1922	A O	97¾	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	82¾	85	101	Nov'16	----	----	----
2d gold 6s....1996	A O	----	85	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s..1922	J J	95¼	----	93⅛	Jan '20	----	94⅛	96
Lake Shore gold 3½s....1997	J D	69⅝	71½	69¼	Jan '20	----	68	74
Registered....1997	J D	68½	71	69	Jan '20	----	70½	70⅞
Debenture gold 4s....1928	M S	85⅝	88	86½	87½	8	84	90
25-year gold 4s....1931	M N	84	Sale	82⅞	84½	29	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	93½	----	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	90	----	99½	Aug '17	----	----	----
Registered....1931	Q M	92¾	----	98½	Nov'18	----	----	----
4s....1940	J J	----	----	82	Nov'19	----	81	84
Registered....1940	J J	----	77	87	Feb '14	----	----	----
J L & S 1st gold 3½s....1951	M S	70⅛	----	90	June'08	----	----	----
1st gold 3½s....1952	M N	69½	73⅝	71½	Dec '19	----	70⅝	74¼
20-year debenture 4s....1929	A O	80	81	80⅝	81	3	73½	85
N Y Chi & St L 1st g 4s..1937	A O	80	80⅝	80	80	4	78½	84
Registered....1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s....1931	M N	68⅞	69	69	75	6	64⅞	76⅛
West Shore 1st 4s guar....2361	J J	72½	73½	73	74	9	70	81½
Registered....2361	J J	70	71½	71⅞	Jan '20	----	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	98½	94½	Jan '20	----	----	----
N Y Connect 1st gu 4½s A..1953	F A	77	78½	77	78½	19	76⅛	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	45	47⅞	50	Aug '19	----	50	52
Non-conv deben 4s....1955	J J	47¼	50	46	Dec '19	----	45	56⅞
Non-conv deben 4s....1956	M N	47⅛	49½	46½	Jan '20	----	46	59½
Conv debenture 3½s....1956	J J	----	46⅜	47	Dec '19	----	47	52
Conv debenture 6s....1948	J J	71	Sale	71	71½	23	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	50½
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	65	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	----	----	----
NYW'ches&B 1st ser I 4½s'46	J J	37	Sale	36⅝	38	28	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 & Springfield 1st 5s.1922	J J	60	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s....1956	M S	67⅝	----	88⅝	Feb '14	----	----	----
W & Con East 1st 4½s....1943	J J	----	----	74½	Dec '19	----	74½	74½
N Y O & W ref 1st g 4s..g1992	M S	60	62	60	60¼	5	58	70
Registered $5,000 only..g1992	M S	----	----	92½	June'12	----	----	----
General 4s....1955	J D	----	66	60¼	Nov'19	----	60¼	62
Norfolk Sou 1st & ref A 5s..1961	F A	54	55½	54	55	12	49½	69½
Norf & Sou 1st gold 5s....1941	M N	77¼	84	81	Nov'19	----	81	89
Norf & West gen gold 6s....1931	M A	104¾	----	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	77	Sale	77	79	33	76⅛	86½
Registered....1996	A O	----	----	79	Oct '19	----	79	79
Div'l 1st lien & gen g 4s.1944	J J	77	77¾	77⅛	77⅛	1	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		103½	103¾	103½	104	30	102¼	110¼
Pocah C & C joint 4s....1941	J D	78⅞	79¾	78¾	78¾	1	78¼	86
C C & T 1st guar gold 5s.1922	J J	97⅞	----	98½	98½	20	97	97
Scio V & N E 1st gu g 4s..1989	M N	77	Sale	77	77	8	74	81
Northern Pacific prior lien rail-way & land grant g 4s....1997	Q J	76¾	Sale	76½	78¾	88	75½	86
Registered....1997	Q J	----	76⅞	76⅝	Nov'19	----	76½	82
General lien gold 3s....a2047	Q F	55½	Sale	54½	56	62	52⅞	61⅞
Registered....a2047	Q F	----	55	55	Nov'19	----	55	57¼
Ref & imp 4½s ser A....2047	J J	80¾	Sale	80⅝	81½	20	79	90
St Paul-Duluth Div g 4s..1996	J D	70⅛	80	76	May'19	----	76	76
St P & N P gen gold 6s....1923	F A	100½	----	100⅞	Jan '20	----	100¼	104½
Registered certificates..1923	Q A	99⅛	----	100⅛	Jan '20	----	99½	100⅞
St Paul & Duluth 1st 5s....1931	F F	91	----	97	Feb '19	----	97	98½
1st consol gold 4s....1968	J D	68½	85	76⅛	Oct '19	----	76⅛	76⅛
Wash Cent 1st gold 4s....1948	Q M	60	66	37½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s..1933	J J	106⅝	----	107⅛	Jan '20	----	106⅛	107⅞
Oregon-Wash 1st & ref 4s..1961	J J	70	70¼	70	71¼	15	68⅛	79⅞
Pacific Coast Co 1st g 5s..1946	J D	75	80	84½	Sept'19	----	84½	88
Paducah & Ills 1st s f 4½s..1955	J J	----	----	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s..1923	M N	84⅞	85	95¾	Apr '19	----	95¾	95¾
Consol gold 4s....1943	M N	83⅝	Sale	83⅝	83⅝	1	87⅛	88
Consol gold 4s....1948	M N	85	88¾	84	86½	7	82	89½
Consol 4½s....1960	F A	91⅛	Sale	91	92½	22	88¾	96¼
General 4½s....1965	J D	82½	Sale	82⅝	83¾	64	79½	89⅞
General 5s....1968	J D	90¾	Sale	90¾	92½	165	88⅞	97¾
Alleg Val gen guar g 4s..1942	M S	82¼	----	82½	Dec '19	----	82½	86⅞
D R RR & B'ge 1st gu 4s g 1936	F A	83⅛	----	89½	Sept'16	----	----	----
Phila Balt & W 1st g 4s..1943	M N	84¼	----	82⅞	Dec '19	----	82⅞	87½
Sodus Bay & Sou 1st g 5s.1924	J J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s.1936	J J	----	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M S	81½	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s....1921	J J	97⅞	Sale	97⅝	97⅞	5	97	98½
Registered....1921	J J	97⅛	----	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	82	83¼	82½	82½	2	82¼	86¾
40-year guar 4s ctfs Ser E.1952	M N	80⅛	80⅝	81	81	5	80⅞	87
Cin Leb & Nor gu 4s g....1942	M N	81	----	81½	Oct '19	----	81½	82⅞
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	87¼	93	96¾	May'18	----	----	----
Series B....1942	A O	87¼	----	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	----	79⅛	79⅛
Series C....1940	J J	70½	----	79¾	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	----	83¾	Nov'19	----	83½	85¾
Pitts Y & Ash 1st cons 5s.1927	M N	97⅞	----	93	May'10	----	----	----
Tol W V & O gu 4½s A....1931	J J	86¼	----	93¾	Apr '17	----	----	----
Series B 4½s....1933	J J	86¼	----	87⅛	Nov'19	----	87⅛	87⅛
Series C 4s....1942	M S	80	----	88⅜	Sept'17	----	----	----
P C C & St L gu 4½s A..1940	A O	88½	92½	91⅛	Nov'19	----	91⅛	94½
Series B guar....1942	A O	----	91⅝	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.1949	F A	82	87	90	Oct '19	----	90	90
P. C. C. & St. L (Con.)—								
Series F guar 4s gold....1953	J D	----	87	91	Sept'18	----	----	----
Series G 4s guar....1957	M N	----	92	90⅝	Aug '19	----	88⅝	91
Series I cons gu 4½s..1963	F A	87½	----	88⅝	Jan '20	----	89	91
C St L & P 1st cons g 5s..1932	A O	98	100¾	101	June'19	----	101	102
Peoria & Pekin Un 1st 6s g..1921	Q F	91	97⅞	100	June'17	----	----	----
2d gold 4½s....b1921	M N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s.1956		86¾	88	87	87½	22	82⅞	90
1st Series B 4s....1956		70	71	71¼	Jan '20	----	65¾	72½
Philippine Ry 1st 30-yr s f 4s 1937	J J	43⅛	52	45	Nov'19	----	45	55
Pitts Sh & L E 1st g 5s....1940	A O	97	----	99	Jan '18	----	----	----
1st consol gold 5s....1943	J J	95¼	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s....1997	J J	79½	Sale	79½	80½	51	78	86¾
Registered....1997	J J	----	78¾	78	Aug '19	----	78	81½
Jersey Central coll g 4s..1951	A O	79	80¼	80	80	8	78	85
Atlantic City guar 4s g....1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s..1947	J J	57⅞	63	61	Dec '19	----	59⅛	68
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s....1950	J J	57⅞	Sale	57½	58¾	127	53	64
Prior lien Ser B 5s....1950	J J	69⅞	70½	70	71	131	66¼	79⅜
Cum adjust Ser A 6s....h1955	A O	60½	Sale	60	61	100	55	71
Income Series A 6s....h1960	Oct	41½	Sale	41	43¼	107	39⅜	56
St Louis & San Fran gen 6s.1931	J J	100	----	102	102	4	101	106
General gold 5s....1931	J J	91½	94	91	Jan '20	----	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	99⅜	Sale	99⅜	100	14	99½	103¼
K C Ft S & M Ry ref g 4s.1936	A O	67½	Sale	67½	69½	13	60⅞	75½
K C & M R & B 1st gu 5s.1929	A O	87⅞	90½	87⅞	87⅞	1	88⅛	90½
St L S W 1st g 4s bond ctfs..1989	M N	64	65	63¾	64½	40	60	74
2d g 4s income bond ctfs..p1989	J J	----	63½	63	Sept'19	----	57¼	63
Consol gold 4s....1932	J D	51	Sale	51	51	12	49¾	65½
1st terminal & unifying 5s.1952	J J	57½	59	57½	57½	6	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	60⅛	----	57	Jan '20	----	56	68
Seaboard Air Line g 4s....1950	A O	60	60⅛	60⅛	Jan '20	----	59⅞	72
Gold 4s stamped....1950	A O	59½	61	60¼	61	9	58	74
Adjustment 5s....o1949	F A	38¼	Sale	36⅞	38¾	105	34	53¼
Refunding 4s....1959	A O	47¾	Sale	45	49¼	106	36	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	----	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	87½	Oct '19	----	87½	92½
Ga & Ala Ry 1st con 5s..o1945	J J	----	92	93	July'19	----	91¼	93
Ga Car & No 1st gu g 5s..1929	J J	88⅜	94½	88⅜	88⅜	1	88¼	94½
Seaboard & Roan 1st 5s..1926	J J	----	----	95¼	May'19	----	95¼	96
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	71	Sale	71	73	60	67⅞	79⅞
Registered....k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s....g1929	M S	80⅞	Sale	80½	81⅛	171	77½	87⅞
20-year conv 5s....1934	J D	103¼	Sale	102½	104	181	98¾	115
Cent Pac 1st ref gu g 4s..1949	F A	75⅜	Sale	75½	76½	52	72¼	83
Registered....1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	81	82⅝	81⅛	81⅛	6	81	85¾
Through St L 1st gu 4s.1954	A O	70	Sale	70	70	1	70¼	80
G H & S A M & P 1st 5s1931	M N	87	101	100	Oct '18	----	----	----
2d exten 5s guar....1931	J J	89	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	84¼	89	85¼	Jan '20	----	84½	92⅝
1st guar 5s red....1933	M N	84¼	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu....1937	J J	91¼	93¾	91¾	92⅛	20	92	98¾
Gen gold 4s int guar....1921	A O	93	93½	93	Jan '20	----	91⅛	94⅝
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	Jan '20	----	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	93½	94½	93⅝	Jan '20	----	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	72¼	74⅛	72½	Jan '20	----	71	80¾
Tex & N O con gold 5s....1943	J J	83	----	85	July'19	----	85	85
So Pac RR 1st ref 4s....1955	J J	78½	Sale	76	79½	233	74⅝	83½
Southern—1st cons g 5s....1994	J J	85	Sale	85	86¾	60	84	96⅝
Registered....1994	J J	----	92	85¼	Sept'19	----	85¼	85¼
Develop & gen 4s Ser A....1956	A O	59⅞	Sale	59⅞	60¾	253	59½	69
Mob & Ohio coll tr g 4s....1938	M S	57½	Sale	57½	57½	7	55	68¾
Mem Div 1st g 4½s-5s....1996	J J	81¼	89	85½	Jan '20	----	90⅛	91¼
St Louis div 1st g 4s....1951	J J	67⅝	----	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	80⅞	82¾	82¾	Dec '19	----	82¾	88¾
1st 30-year 5s Ser B....1944	J J	87	90	87⅛	Jan '20	----	86⅛	97⅛
Atl & Danv 1st g 4s....1948	J J	----	68¾	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 M	89¾	90⅜	90¼	90¼	2	89¾	97
E Tenn reorg lien g 5s....1938	M S	80½	94	92	July'19	----	92	95¼
Ga Midland 1st 3s....1946	A O	47¼	51	52	Jan '19	----	53	52
Ga Pac Ry 1st g 6s....1922	J J	99	100½	99½	100	22	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	85¼	95	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
Virginia Mid Ser D 4-5s..1921	M S	95⅝	----	102½	June'11	----	----	----
Series E 5s....1926	M S	91⅜	100	95	Jan '20	----	91	96⅝
Series F 5s....1926	M S	90⅝	----	104½	Dec '16	----	----	----
General 5s....1936	M N	91¼	93	98	July'19	----	96	98
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	82⅝	100	82	Jan '20	----	81⅛	91½
1st cons gold 5s....1894-1944	F A	85¾	90	93	Oct '19	----	93	98⅛
Gen refund s f g 4s....1953	J J	70⅝	Sale	70⅝	71¼	12	69	77
St L M Bridge Ter gu g 5s.1930	A O	85¾	91	92	June'19	----	92	92
Texas & Pac 1st gold 5s....2000	J D	83	84¾	84½	85	45	82½	93
2nd gold income 5s....q2000	Mar	51	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	Jan '20	----	83	92
Western Div 1st g 5s....1935	A O	81	83	84¾	Nov'19	----	83	87
General gold 5s....1935	J D	70	Sale	70	70	5	70	73
Kan & M 1st gu g 4s....1990	A O	65	73	73	Oct '19	----	70½	75½
2d 20-year 5s....1927	J J	87½	90½	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	74⅛	----	74⅛	Dec '19	----	74⅛	76
50-year gold 4s....1950	A O	44½	49	46⅞	46⅞	4	42¼	56
Coll trust 4s g Ser A....1917	F A	----	34⅞	18⅜	Mar'18	----	----	----
Trust co ctfs of deposit....		----	19	18	Aug '18	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J D	66	71¼	66	Jan '20	----	63	69
Ulster & Del 1st cons g 5s..1928	J D	81	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	84	Sale	83¼	85	45	82¼	89⅞
Registered....1947	J J	----	84	85½	Oct '18	----	----	----
20-year conv 4s....1927	J J	87	Sale	86½	87⅞	30	82	89½
1st & refunding 4s....g2008	M S	78½	Sale	78½	81	20	74½	83½
10-year perm secured 6s.1928	J J	101⅝	Sale	101¼	102½	36	101¼	106
Ore RR & Nav con g 4s..1946	J D	78¼	81	81	Jan '20	----	75⅛	86
Ore Short Line 1st g 6s....1922	F A	100½	104	100¾	100¾	1	99½	101½
1st consol g 5s....1946	J J	93	94½	93	Jan '20	----	92	98⅞
Guar refund 4s....1929	J D	83⅞	Sale	83¾	84¼	29	77⅞	88
Utah & Nor gold 5s....1926	J J	91⅝	96	92⅝	Jan '20	----	93	98
1st extended 4s....1933	J J	82	83	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A....1955	F A	----	----	80¾	Dec '19	----	78⅜	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. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N Y STOCK EXCHANGE Week ending Jan 16	Interest Period	Price Friday Jan. 16 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	84½	Sale	84½	85¼	7	82¼	94½
Wabash 1st gold 5s.........1939	M N	89¼	Sale	89½	90	13	87½	98½
2d gold 5s..........1939	F A	80½	Sale	80½	80⅝	4	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	88¼	----	88¾	Jan '20	----	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	74⅛	Oct'19	----	72	74½
Wash Terml 1st gu 3½s....1945	F A	71⅛	72	72	72	11	72⅛	75½
1st 40-yr guar 4s......1945	F A	78	----	82	Aug'18	----	----	----
West Maryland 1st g 4s....1952	A O	51	Sale	51	51½	32	47¼	63
West N Y & Pa 1st g 5s....1937	J J	----	93	92	Jan '20	----	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	84⅛	Sale	84	84⅝	51	79½	86½
Wheeling & L E 1st g 5s...1926	A O	92	94	92	92¼	5	92	96
Wheel Div 1st gold 5s....1928	J J	85	95	100	Feb'17	----	----	----
Exten & Impt gold 5s....1930	F A	81⅝	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A...1966	M S	51	54	50	50	5	49⅝	64
RR 1st consol 4s.......1949	M S	53½	54¼	54⅝	Jan '20	----	53	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	68¼	69¼	69	69	10	63¾	80
Sup & Dul div & term 1st 4s '36	M N	68½	70	70	Jan '20	----	67	77
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	33	35	33½	33½	1	30	76
1st refund conv gold 4s...2002	J J	26	29¾	25	25	1	25	53
3-yr 7% secured notes...k1921	J J	46	Sale	45½	46	14	39	86
Certificates of deposit........		43¼	45¼	44	45	12	37	79
Certificates of deposit stmp'd		40	45	41¼	42	1	33	78½
Bk City 1st cons 5s..1916-1941	J J	69	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	F A	62½	67	62	63	7	59½	79¼
Stamped guar 4-5s......1950	F A	62	Sale	62	63	7	59⅞	79⅛
Kings County E 1st g 4s...1949	F A	55	60	49	Dec '19	----	49	68
Stamped guar 4s.......1949	F A	----	57	62	Jan'19	----	62	62
Nassau Elec guar gold 4s..1951	J J	27	40	27	Jan '20	----	22½	55
Chicago Rys 1st 5s.......1927	F A	70⅝	71	68½	Jan '20	----	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	67	68	67	67¼	8	67	81½
Ft Smith Lt & Tr 1st g 5s...1936	M S	----	68	68	Jan '20	----	----	----
Hud & Manhat 5s ser A....1957	F A	59¼	Sale	59	60	92	52	65
Adjust income 5s.......1957		15½	Sale	15⅞	16¼	159	11⅛	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	17½	18½	175	14⅛	43¾
Certificates of Deposit.....		17½	Sale	17¼	17¾	47	13	41¼
Interboro Rap Tran 1st 5s..1966	J J	52¼	Sale	51	54	432	43⅛	75½
Manhat Ry (N Y cons g 4s.1990	A O	59	60	59¾	59⅞	9	54½	72¼
Stamped tax-exempt.....1990	A O	59½	60¼	60	Jan '20	----	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	50	Sale	50	50	5	45½	72
Col & 9th Av 1st gu g 5s..1993	M S	46	53⅞	58	Sept'19	----	58	68
Lex Av & P F 1st gu g 5s..1993	M S	40	45⅞	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	95	96½	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	27⅞	33⅝	31	31¼	12	27	49
Certificates of deposit........		28¾	Sale	28¼	30½	35	25¾	45
30-year adj inc 5s.......a1942	A O	7	7¾	7½	7¾	24	4½	16½
Certificates of deposit........		7¼	7½	7¼	7⅝	32	4¼	16½
N Y State Rys 1st cons 4½s.1962	M N	52¾	55⅛	50	Jan '20	----	48¾	62
Portland Ry 1st & ref 5s....1930	M N	61	72½	64¾	Jan '20	----	75	75⅝
Portld Ry Lt & P 1st ref 5s.1942	F A	----	66	55	Dec '19	----	55	65⅝
Portland Gen Elec 1st 5s..1935	J J	----	94	90½	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	49	50⅞	51	51⅝	5	46	59¾
Adj income 5s.......a1960	A O	29	Sale	29	29¼	13	25	42½
Third Ave Ry 1st g 5s.....1937	J J	84	Sale	83	84	19	83	93½
Tri-City Ry & Lt 1st s f 5s..1923	A O	91	Sale	91	91	1	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	75	Sale	73	75¼	29	70	78
United Rys St L 1st g 4s...1934	J J	46	53⅞	51¼	Nov'19	----	46½	55
St Louis Transit gu 5s...1924	A O	----	55	50	June'17	----	----	----
United RRs San Fr s f 4s...1927	A O	26½	29½	29½	29½	10	22	36½
Union Tr (N Y ctfs dep.....		28½	Sale	26¾	28¾	43	22	36¾
Equit Tr (N Y inter ctfs....		27½	28¾	27¼	28¾	12	22	36½
Va Ry & Pow 1st & ref 5s...1934	J J	64	73	70	Dec '19	----	70	79
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J D	93⅛	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s..1945	M N	76	85	73	Jan '20	----	85	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	84¾	93½	93	July'19	----	93	93
Columbia G & E 1st 5s.....1927	J J	85	89	85	Nov'19	----	82	90¾
Columbus Gas 1st gold 5s..1932	J J	----	85	87	June'19	----	87	87
Consol Gas conv deb 6s....1920	Q F	99⅝	99⅞	99½	99⅝	23	98½	105⅜
Cons Gas EL&P of Balt 5-yr 5s'21	M N	----	97	98¾	Sept'19	----	96½	99
Detroit City Gas gold 5s...1923	J J	----	96¼	96¼	Dec '19	----	94¾	96¾
Detroit Edison 1st coll tr 5s.1933	J J	----	95	95	Dec '19	----	94	96½
1st & ref 5s ser A.......h1940	M S	89½	Sale	87¾	90	19	85½	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	85	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	86	----	84½	Dec '19	----	84½	94
Purchase money 6s......1997	A O	90	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	75¾	80	75	Dec '19	----	75	84
Lac Gas L of St L Ref & ext 5s '34	A O	82½	87	81	Dec '19	----	80	97
Milwaukee Gas L 1st 4s....1927	M N	87⅛	87½	87	Dec '19	----	87	89
Newark Con Gas g 5s......1948	J D	----	86	101½	Apr'17	----	----	----
N Y G E L H & P g 5s......1948	J D	85	Sale	85	85½	33	80⅞	94
Purchase money g 4s.....1949	F A	63½	Sale	63½	64	26	59⅞	74¼
Ed Elec Ill 1st cons g 5s..1995	J J	----	----	92½	Nov'19	----	92½	100
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	89	89½	89½	89½	16	84	96⅛
Pacific G & E gen & ref 5s..1942	J J	82¾	83¼	82½	83	3	80½	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F A	81½	86	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	----	90	97	Aug'19	----	97	101
Refunding gold 5s.......1947	M S	64⅝	68	62	Dec '19	----	62	77½
Ch G-L & Coke 1st gu g 5s 1937	J J	71	85⅛	80	Jan '20	----	79⅞	88
Con G Co of Ch 1st gu g 5s 1936	J J	----	----	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30-yr 5s1936	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	83½	88⅝	88	Jan '20	----	85⅝	94
Stand Gas & El conv s f 6s..1926	J D	88½	92	91	Dec '19	----	87⅞	96½
Syracuse Lighting 1st g 5s..1951	J D	81¼	----	97½	May'17	----	----	----
Syracuse Light & Power 5s..1954	J J	----	----	73	Dec '19	----	73	74½
Trenton G & El 1st g 5s....1949	M S	----	----	98⅝	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	----	97⅞	82	July'19	----	82	82
United Fuel Gas 1st s f 6s..1936	J J	----	97	97¾	Nov'19	----	94	98
Utah Power & Lt 1st 5s....1944	F A	84½	Sale	83½	85¼	23	81⅛	90
Utica Elec L & P 1st g 5s...1950	J J	95¼	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s.....1957	J J	82	88⅛	87	Nov'19	----	87	95
Westchester Ltd gold 5s....1950	J D	----	90	88	Oct'19	----	85	92

BONDS N Y STOCK EXCHANGE Week ending Jan. 16	Interest Period	Price Friday Jan. 16 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	57	57⅝	56	57⅝	7	55	67½
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	17⅝	14	Dec '19	----	12	34
Am SS of W Va 1st 5s.......1920	M N	97¾	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	83½	Sale	83	83⅝	84	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	94	90¼	Dec '19	----	89⅝	97
Bush Terminal 1st 4s.......1952	A O	77	81⅞	79¾	Jan '20	----	77	83
Consol 5s.................1955	J J	76	81	80	82	9	75	85⅝
Buildings 5s guar tax ex...1960	A O	80⅛	82⅞	80⅛	81¾	4	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	82	83	82	83	18	78½	89
Chile Copper 10-yr conv 7s.1923	M N	106½	Sale	106½	108¾	48	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	80	Sale	79¾	83¾	376	75	94¾
Computing-Tab-Rec s f 6s..1941	J J	86	Sale	86	86	7	82	89
Granby Cons MS&P con 6s A '28	M N	95	100	96	Dec 19	----	96	98½
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	94	Sale	93⅜	95	188	92½	105¾
Montana Power 1st 5s A...1943	J J	85	Sale	84¼	85¼	33	84	95⅞
Morris & Co 1st s f 4½s....1939	J J	80¼	85	82	83⅛	8	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	67	68	66¾	67	5	65	72
Niagara Falls Power 1st 5s..1932	J J	91¾	95	92½	92½	1	93¼	97
Ref & gen 6s...........a1932	A O	----	100¾	101½	Oct'19	----	100½	101⅞
Niag Loc. & O Pow 1st 5s..1954	M N	86	90¾	88	88	2	91½	94
Nor States Power 25-yr 5s A 1941	A O	85	Sale	83	85	17	82¼	91
Ontario Power N F 1st 5s..1943	F A	83	84	82½	82¾	7	84½	91½
Ontario Transmission 5s....1945	M N	75	Sale	75	75	4	79	82½
Pan-AmPet&Trist conv 6s'19-'27	J J	125	----	155½	May'19	----	112¼	155½
Pub Serv Corp N J gen 5s..1959	A O	66	Sale	62¾	66	20	54¼	80
Tennessee Cop 1st conv 6s..1925	M N	95⅛	Sale	95⅛	95⅛	16	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	98	Sale	97⅝	98⅛	61	94⅞	101
10-yr conv s f 6s..........1928	J D	95½	Sale	95	96⅛	90	94⅛	104¾
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	99¼	Sale	99¼	99¼	3	96¾	101
Conv deben 5s............1924	F A	98½	Sale	98½	99	14	98	112½
Am Cot Oil debenture 5s...1931	M N	86⅝	89	86	86½	3	84	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	85⅛	Sale	85	86½	166	84	93
Am Tobacco 40-year g 6s...1944	A O	116	----	119½	Aug'19	----	119	119½
Gold 4s..................1951	F A	----	75	87	Sept'19	----	72½	80
Am Writ Paper s f 7-6s....1939	J J	83	Sale	82⅞	83⅜	20	83	90½
1st s f 5s ctfs of deposit........		----	----	90⅛	July'19	----	86	90¼
Baldw Loco Works 1st 5s..1940	M N	----	----	100¾	Dec '19	----	100	101½
Cent Foundry 1st s f 6s....1931	F A	80⅛	83	80⅛	80⅛	1	78	87½
Cent Leather 20-year g 5s..1925	A O	96	Sale	96	96½	29	94½	98½
Consol Tobacco g 4s.......1951	F A	75	77½	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	Jan '20	----	99½	100½
Distill Sec Cor conv 1st g 5s.1927	A O	86	88	85½	Dec' 19	----	85½	92½
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	69	72¼	70½	Jan '20	----	70	77
Debenture 5s............1952	M S	95¼	96	95½	95½	4	93⅝	101
Ingersoll-Rand 1st 5s.......1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M N	82⅞	83½	83	84	2	76½	85¼
Int Paper conv s f g 5s.....1935	J J	99⅛	----	98	Sept'19	----	98	98
1st & ref s f conv ser A...1947		----	94	87	Aug'19	----	85¼	90
Liggett & Myers Tobac 7s..1944	A O	108⅞	Sale	108⅞	110	17	108	114⅝
5s.......................1951	F A	88	Sale	88	89⅛	14	85	95
Lorillard Co (P 7s.........1944	A O	108⅛	108⅞	108¾	Jan '20	----	107⅝	113½
5s.......................1951	F A	86½	87	86½	Jan '20	----	85	94
Nat Enam & Stampg 1st 5s.1929	J D	96¾	----	97½	Jan '20	----	95	98
Nat Starch 20-year deb 5s..1930	J J	93⅞	----	94	Aug'18	----	----	----
National Tube 1st 5s.......1942	M N	92½	Sale	92½	93¼	58	92	99½
N Y Air Brake 1st conv 6s.1938	M N	99⅛	100½	99¾	99¾	1	98⅞	103
Pierce Oil 5-year conv 6s..g1920	J D	----	----	100⅛	Nov'19	----	100	145
10-year conv deb 6s....h1924	J J	104½	105	104¾	Jan '20	----	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	90	93¼	93½	93½	1	91	95
The Texas Co conv deb 6s..1931	J J	103	103⅛	102¾	103⅛	57	100½	104½
Union Bag & Paper 1st 5s..1930	J J	80	88	86½	Nov'19	----	81½	89¾
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	79½	Sale	79½	82	441	60	78½
U S Rubber 5-year sec 7s...1922	J D	102⅝	103	102¼	103	74	102½	104⅞
1st & ref 5s series A......1947	J J	87¼	Sale	87	88⅛	113	83	89½
U S Smelt Ref & M conv 6s.1926	F A	103½	104	104	105	11	97¾	107⅝
Va-Caro Chem 1st 15-yr 5s.1923	J D	95	95½	94¾	95½	17	93¼	98½
Conv deb 6s............e1924	A O	101	Sale	101	101	12	99⅞	104
West Electric 1st 5s Dec....1922	J J	97½	97⅝	97¾	97¾	5	96¼	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	97	97½	96¾	96¾	7	95½	98
1st & ref 5s guar A.......1942	M N	86	Sale	86	87	40	84¾	92
20-yr p m & imp s f 5s...1936	J J	85¾	Sale	85¾	86¼	10	80	89½
Buff & Susq Iron s f 5s.....1932	J D	87	----	93½	July'19	----	93½	93½
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	83½	87½	84	Jan '20	----	83½	92
Col Indus 1st & coll 5s gu..1934	F A	73⅞	Sale	73⅞	74	13	73½	81
Cons Coal of Md 1st&ref 5s.1950	J D	73	82	83⅝	Nov'19	----	82½	90
Elk Horn Coal conv 6s......1925	J D	----	----	98	Feb'19	----	95	98¾
Illinois Steel deb 4½s.....1940	A O	82⅞	Sale	82½	83½	15	82⅛	86½
Indiana Steel 1st 5s.......1952	M N	92¾	Sale	92	93½	11	91	98½
Jeff & Clear C & I 2d 5s....1926	J D	96	----	----	----	----	----	----
Lackawanna Steel 1st g 5s..1923	A O	93⅜	93⅞	93	94	17	93¾	98½
1st cons 5s series A.......1950	M S	93⅞	Sale	93⅞	97¼	13	86	107
Midvale Steel & O conv s f 5s1936	M S	84	Sale	83⅞	85⅛	72	80¼	91
Pleasant Val Coal 1st s f 5s.1928	J J	----	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s.1957	J J	81½	84	84½	Nov'19	----	83⅝	88½
Repub I & S 10-30-yr 5s s f.1940	A O	94⅞	Sale	94⅞	95⅞	5	92	96¼
St L Roc. Mt & P 5s stmpd.1955	J J	68	73	70	Dec '19	----	70	80¾
Tenn Coal I & RR gen 5s...1951	J J	90	93⅛	91	91	1	87	93
U S Steel Corp—{coup....d1963	M N	92¼	Sale	98¼	99¾	254	94¼	101½
s f 10-60-year 5s{reg.....d1963	M N	----	----	99¼	Jan '20	----	97	101¼
Utah Fuel 1st s f 5s.........1931	M N	----	83	86¾	Nov'19	----	86¾	86¾
Victor Fuel 1st s f 5s.......1953	J J	60	----	70	Mar'19	----	70	70
Va Iron Coal & Coke 1st g 5s 1949	M S	81	82⅛	81	Dec '19	----	81	87⅝
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	79	Sale	78½	79⅞	70	78½	86
Convertible 4s............1936	M S	----	72¾	80	May'19	----	77	80
20-yr convertible 4½s.....1933	M S	82	83	82	82⅞	9	79¾	91
30-yr temp coll tr 5s......1946	J D	82½	Sale	82	83¼	136	79	94
7-year convertible 6s......1925	F A	99¼	Sale	99	99¾	167	97¾	104⅜
Cent Dist Tel 1st 30-yr 5s..1943	J D	98	98	96	Jan '20	----	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	84⅞	85	84⅛	Jan '20	----	85⅛	94
Keystone Telephone 1st 5s..1935	J J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s....1924	F A	84⅞	91⅞	85⅛	85⅛	1	81⅛	92½
N Y & N J Telephone 5s g..1920	M N	98⅛	99⅛	98⅛	Dec '19	----	98⅛	98½
N Y Telep 1st & gen s f 4½s.1939	M N	80	Sale	80	81½	82	78⅞	91½
30-yr deben s f 6s....Feb 1949		96	96¾	96	96¼	63	94	101½
Pacific Tel & Tel 1st 5s......1937	J J	87½	88¼	88⅛	88¼	1	83⅝	95⅝
South Bell Tel & T 1st s f 5s.1941	J J	83⅞	85	84¼	85½	13	84	93½
West Union coll tr cur 5s...1938	J J	81	86	86	86	2	81	94
Fund & real est g 4½s....1950	M N	79⅞	80½	80	80	3	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. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Jan. 10	Monday Jan. 12	Tuesday Jan. 13	Wednesday Jan. 14	Thursday Jan. 15	Friday Jan. 16	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				
122½ 122½	123 124	123 123	122 122	*121⅞ 123	122¼ 122½	191	Boston & Albany 100	116 Dec16	145 Apr 3	122½ Apr	146 Nov
65½ 66	65 65½	65 65⅛	64 65⅛	64½ 64½	64 65	771	Boston Elevated 100	62 Dec 2	80¼ Apr 5	37 Jan	80 Nov
86½ 86½	*85 ----	*85 ----	*85 ----	---- ----	---- ----	5	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
34 34¾	34 34	34 34	33 34	33 33	33 33	382	Boston & Maine 100	28 Jan30	38½ July29	19 Jan	40 Sept
*---- 40	*---- 40	---- ----	40 40	*---- 39	39 39	38	Do pref 100	40 Oct10	50 Jan27	27 Feb	60 Nov
*135 ----	140 140	*135 140	*136 140	*136 140	*136 140	1	Boston & Providence 100	130 Sept22	168 Jan 6	150 Apr	170 Aug
*.25 ----	*.25 ----	*.25 ----	---- ----	Last Sale 10c.	Dec'19	------	Boston Suburban Elec. no par	10c Dec29	70c Nov 5	50 Dec	3 June
*6 ----	*6½ ----	*6 ----	*6 ----	*5 ----	6½ 6½	50	Do pref no par	3½ Nov24	11 Jan14	10¼ Mar	15 June
*6 ----	*6 ----	*6 ----	*7 10	Last Sale 5	Dec'19	------	Bost & Worc Elec pre no par	2⅛ Nov24	30 Feb 7	25 July	30¼ Nov
*132 ----	*132 ----	*132 ----	*132 133	Last Sale 132	Dec'19	------	Chic Junc Ry & U S Y 100	132 Oct 1	135 Jan 4	138 July	147 Apr
*85 ----	*85 ----	*85 ----	*85 ----	*85 ----	85 85	20	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	99⅝ Mar15	110 June24	106 Sept	116¼ Jan
---- ----	68 68	---- ----	---- ----	---- ----	---- ----	2	Do pref 100	70 Mar15	78½ July29	70 Oct	81 Feb
*60 ----	---- ----	61 61	62 62	60 60	*60 ----	13	Maine Central 100	59⅞ Dec30	83 Jan 6	77½ June	88 Nov
*26 26½	26 26	26 26	25⅝ 26¼	*25¼ 26¼	27 27	842	N Y N H & Hartford 100	25¼ Dec12	40¾ July29	27 Feb	46 May
---- ----	---- ----	---- ----	---- ----	Last Sale 86	Jan'20	------	Northern New Hampshire 100	86 Dec19	99½ Aug 6	84 Oct	95 Nov
*76¼ 77	---- ----	77 77	76 77	77 77	---- ----	167	Old Colony 100	z71 Dec15	105 Jan 3	z88½ June	112½ Dec
*16 17	*15 17	*16 17	*15 17	17 17	*17 18	10	Rutland pref 100	15 Dec18	23 May27	20 Jan	25 Jan
*85 ----	---- ----	*85 ----	---- ----	Last Sale 85	Jan'20	------	Vermont & Massachusetts 100	82 Oct30	100 Jan18	80 Aug	90 Oct
*44 44½	43 44¼	43 43	43 44	44½ 44½	44 44	475	West End Street 50	38½ Sept24	50 Apr 3	37 Feb	50 July
*55 56	55 55	*55 56	*55 56	*55 55½	55 55¼	100	Do pref 50	47 Sept24	58 June13	47 Jan	62 Apr
							Miscellaneous				
6 6	*6 6¼	6 6¼	6 6	5¾ 6	5¾ 6	830	Am Oil Engineering 10	5 Dec22	7¼ Nov 8	----	----
*1 1⅜	*1¼ 1½	1⅜ 1½	1½ 1½	1½ 1½	*1½ 1¾	1,450	Amer Pneumatic Service 25	55c Jan 2	2 Aug14	40 July	2½ Mar
*5½ 6½	*6 7	*6 6½	6½ 7	6½ 6½	*6½ 7	165	Do pref 50	2½ Apr 8	9¼ Aug14	4 Sept	15⅝ Mar
96¾ 97¼	96¾ 97⅛	96 96⅞	96 97	96½ 97⅜	97¼ 98	2,905	Amer Telep & Teleg 100	95 Dec30	108½ May27	90¾ Aug	109⅛ Oct
145 145	144 145	145 145	*143 145	145 145	*143 145	85	Amoskeag Manufacturing	79 Feb15	152 Nov21	60½ Jan	92 Nov
*82 83	*82 83	83 83	82 82	82 82	82 82	44	Do pref	78½ Jan 9	84½ Dec 1	76 Jan	82 June
17¾ 17¾	*17½ 17¾	17⅜ 17⅜	*17½ 18	*17½ 18	17 17	40	Anglo-Am Comml Corp no par	16 Dec30	21½ Nov 5	----	----
*26 ----	*26 ----	*26 ----	*26 ----	Last Sale 26½	Jan'20	------	Art Metal Construc Inc 10	17½ Jan21	26½ Dec17	11 Feb	z19 Dec
8½ 8¾	8⅞ 8⅞	8½ 8⅝	*8½ 8¾	8½ 8½	8½ 8½	1,342	Bigheart Prod & Refg 10	7 Dec 5	13½ May19	----	----
*3 3¼	*2¾ 3⅛	*2¾ 3	*2½ 2¾	2⅝ 2¾	*2½ 2¾	350	Boston Mex Pet Trustees	2½ Dec30	4⅞ Nov10	----	----
6½ 6½	6½ 6⅞	*6½ 6¾	6⅝ 6⅝	6½ 6½	6½ 7	2,045	Century Steel of Amer Inc 10	6 Dec 3	15½ Mar17	10¼ May	14⅞ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale 13	Dec'19	------	Cuban Portland Cement 10	10 Mar26	18¾ May 6	11½ Nov	17½ May
5¼ 5½	5½ 5½	6 6	5¾ 6	*5¾ 6	*5¾ 6	365	East Boston Land 10	4½ Jan 4	6⅞ June19	4 Jan	5¾ May
*22 23	21 22	20½ 21	20¼ 20½	20½ 20½	20½ 20½	645	Eastern SS Lines Inc 25	6 Jan22	24 Dec17	6 Nov	13 Mar
*70 75	*70 75	*70 76	*70 79	Last Sale 77	Dec'19	------	Do pref 100	39 Apr11	79 Dec17	39 Oct	58 Mar
154 154	154 154½	154 154	152 153	z150 150	150 152	262	Edison Electric Illum 100	138 Oct24	172 Jan 2	134 June	186 Nov
35¼ 35⅞	34½ 35⅛	34¼ 35⅛	34 34½	34 34½	34 34	3,062	Elder Corporation no par	23½ Oct 9	38¾ Nov 7	----	----
*82 84	*81 83	*81 82	*80½ 82	*79 81	78 80	174	Fairbanks Company 25	52½ Jan21	93½ Nov 6	27½ June	64¼ Nov
29 29	29 29	*28¾ 29¼	28 28¾	28 28	28 28	712	Gorton-Pew Fisheries 50	28 Apr11	38 May17	27 Aug	35 Aug
46¼ 47	45½ 46¼	45 45¼	44½ 45¼	45 45½	44½ 45	3,010	Gray & Davis Inc 25	h37 Sept11	54½ Nov10	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale 4	Jan'20	------	Internat Portland Cement 10	3½ Nov22	9¼ May 6	4½ Oct	7½ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale 25	Jan'20	------	Do pref 50	18 Jan 4	30 Oct24	12 Apr	23 Nov
*41 42	*40 42	40 40½	39 40	37 38	36 37½	835	Internat Products no par	19 Mar20	58½ Oct22	----	----
6⅛ 6⅛	6¼ 6¼	6 6	*5¾ 6	5⅝ 6	*5¾ 6	280	Island Oil & Trans Corp 10	5¾ Dec17	9⅝ Feb20	3⅛ Aug	6⅝ Dec
29¼ 29¾	28½ 29½	29 29	28½ 29	29 29	28⅜ 28½	229	Libby, McNeill & Libby 10	28⅜ Nov13	35 Oct 20	----	----
11 11	10⅝ 10⅝	10½ 10⅝	*10 10⅝	10½ 10½	10½ 10½	385	Loew's Theatres 10	8⅝ Feb10	11 Jan15	7¾ June	10 May
101 101½	100½ 101½	100 100	101 101	*99 ----	100 100	65	McElwain (W H) 1st pref 100	90 Jan17	99 Mar26	88 Sept	93 Nov
74 75	73⅞ 74	73⅞ 73⅞	73¾ 74	*74 74½	74 74½	238	Massachusetts Gas Cos 100	67¼ Nov19	86 Jan 9	z77¼ Jan	91¼ Nov
61 61¼	*60½ 61½	61 61⅝	61 61	61¼ 61½	61½ 62	144	Do pref 100	60 Dec13	71 Jan13	62 June	71 Nov
137½ 138	*137½ 138½	*138 138½	*136¾ 133½	137 137	138 138	30	Mergenthaler Linotype 100	130 Feb10	149 June18	107 June	147 Nov
48 48	47 47	47¾ 47¾	46 46	45 46	46 46	420	Mexican Investment Inc 10	47½ Nov29	72 July17	----	----
*47½ 49	48 48	*45½ 46½	*48½ 50	*48 49	*48 49	120	Mullins Body Corp no par	32½ Sept30	54 Oct20	----	----
85⅞ 85⅞	85 86½	85½ 86¼	85 86½	86 86	86 86½	434	New England Telephone 100	83 Sept26	96 Mar16	82½ July	100½ Oct
171 172½	173 174	175 175	175 175	174 174	174 174	248	Pacific Mills --	145 Feb24	199 Nov 1	130 Feb	160 Nov
45 45	43½ 43½	*43 43¾	43 43½	43½ 43½	43½ 43½	500	Parish & Bingham Corp no par	34 Aug21	55¼ Oct24	----	----
---- ----	99 99	---- ----	---- ----	---- ----	z95½ 95½	12	Plant (Thos G) pref 100	93 Jan 6	99½ Dec31	91 Aug	100 Feb
*15⅛ 15⅞	15⅞ 15⅞	15⅛ 16	*15¼ 16	*15⅛ 16	*15⅛ 16	30	Reece Button-Hole 10	14 Jan 3	16 May15	11 Jan	13⅞ Mar
53½ 53½	53 53	52½ 53	52 52¼	52 52	51¾ 52½	744	Root & Van Dervoort Class A	35 July 1	59½ Oct20	----	----
17 17½	17¼ 18	17¾ 18¼	17¼ 17½	17½ 18	18 18½	4,595	Simms Magneto 5	15½ Dec24	27¼ Nov10	----	----
*47 48	47 47	*46½ 47	46¼ 46½	46¼ 46½	46 46	247	Stewart Mfg Corporation	32⅛ Jan23	59¼ Oct24	27 Oct	41½ Nov
131½ 132¼	131¼ 132	131¼ 132	131¼ 131¾	131 132	131 131¾	,1068	Swift & Co 100	115 Jan30	150 May 5	102 Aug	146¼ Aug
71 71	*71 72	*71 72	*71 71¾	71 71	71 71	131	Torrington 25	52½ Jan13	74½ Nov 7	45 Jan	56 Dec
48⅛ 48½	47¾ 48½	47½ 48	47 47¾	47 47¾	47 47½	2,599	United Shoe Mach Corp 25	44 Jan13	55 May 6	38½ July	48½ May
26 26	25¾ 25¾	25⅝ 25¾	25⅝ 25⅝	25⅛ 25½	25½ 25¾	645	Do pref 25	25⅛ Oct28	31 Jan25	24¾ Aug	26½ May
16 16	15 15¾	15 15½	15⅛ 15¾	15¼ 15¾	15¼ 15¾	3,319	Ventura Consol Oil Fields 5	7¾ Jan21	20⅝ Nov 3	5 Jan	9 Nov
20⅝ 20⅞	20 20½	19⅞ 20¼	19¼ 20¼	19⅜ 19½	19⅛ 19¾	3,596	Waldorf System Inc 10	16 May19	21½ July10	----	----
*37 37¾	36¼ 37	36⅛ 36⅛	36½ 37	38 38¼	38⅞ 39½	1,720	Waltham Watch 100	28 Aug26	43 Oct23	----	----
22½ 23	22½ 22½	22½ 22⅞	22½ 22½	22½ 23¼	22½ 23¼	1,035	Walworth Manufacturing 20	17 Mar24	25 July24	17 Nov	25 Sept
*---- 73	71 73	*---- 72	*---- 72	*---- 72	*---- 72	100	Warren Bros 100	15 Feb14	83 July14	9 Feb	12½ Feb
*63 65	65 65	*65 68	*---- 65	64 64	---- ----	20	Do 1st pref 100	37 Jan 2	72½ May 2	35 Dec	42 Apr
*---- 73	*---- 73	*---- 73	*---- 73	Last Sale 70	Jan'20	------	Do 2d pref 100	38 Jan23	80 July16	----	----
							Mining				
*.95 .99	.99 .99	*.95 1¼	*.95 1¼	.95 1	.95 .95	530	Adventure Consolidated 25	.50 Apr22	2½ July25	½ June	1¾ Jan
*75 77	74½ 75	*73 75	71 72	*71½ ----	*---- 75	61	Ahmeek 25	62½ Mar22	91 July29	69 Dec	86 Nov
*.30 .50	.50 .50	*.30 .75	*.30 .75	*.30 .75	---- ----	100	Algomah Mining 25	10c Apr30	1¼ July30	15c July	45c May
39 40	39 39	*39 41	39 39	*38 40	37 38	95	Allouez 25	32½ Dec13	52 July28	40½ Dec	54 Feb
14 14½	14 14	*14 14½	14 14½	*14 14½	14¼ 14¼	75	Arizona Commercial 5	10¾ Feb28	18 July30	11 Jan	16¼ Aug
*7¼ 7½	7¼ 7¼	7 7	7½ 7½	7 7	*7 7½	315	Bingham Mines 10	6 Nov24	10½ May12	9 Nov	10¾ May
*.35 .40	*.35 .40	.30 .35	.30 .30	.30 .30	*.30 .40	900	Butte-Balaklava Copper 10	20c Jan30	90c May14	20c Oct	48c Nov
395 400	397 399	395 395	395 395	390 390	385 385	22	Calumet & Hecla 25	350 Mar14	480 July17	425 Dec	470 Dec
39¼ 40⅛	39 39⅞	38½ 39⅝	37¼ 39	37¾ 38½	37¼ 38½	12,305	Carson Hill Gold 1	12¼ May 5	36⅝ Dec31	----	----
*15 16	15 15	*15 16	*14½ 15	15 15½	15 15	51	Centennial 25	12 Mar21	20 July28	10¾ June	14½ Feb
*46¾ 47	46½ 47	46 46½	45 46	44½ 45½	44½ 45¼	2,284	Copper Range Co 25	39 Mar 5	62 July28	40 Dec	51½ Nov
3½ 3½	3⅝ 3⅝	3⅝ 3¾	3¾ 4⅛	4 4¾	4 4⅜	7,200	Daly-West 20	2 Mar11	3¾ May14	1⅛ Apr	3 Sept
13½ 13¾	13½ 13¾	13¼ 13½	13 13½	13¼ 13½	13⅛ 13⅜	2,403	Davis-Daly Copper 10	4¾ Feb13	14½ Oct20	4¾ Dec	6⅞ Mar
14⅞ 15	14½ 14¾	14¾ 14¾	14¼ 14½	14⅜ 14⅝	*14¼ 14¾	1,015	East Butte Copper Min 10	8 Feb28	21 Aug 9	8½ Mar	12 Nov
3¾ 3¾	3¾ 3¾	3⅛ 3¾	3¼ 3½	3⅛ 3½	3¾ 3⅜	1,351	Franklin 25	1⅞ May 9	6¾ July26	3 June	6 Feb
*5 6	*5¾ 6	5¾ 5¾	*5 5¾	*5 5¾	*5 5⅝	25	Hancock Consolidated 25	4 May 1	9½ July28	4¾ Dec	10⅛ Jan
*3¼ 3¾	3⅝ 3⅝	3½ 3½	*3¼ 3¾	*3½ 3¾	*3¼ 3¾	45	Helvetia 25	20c Feb20	7¾ May21	15c Mar	30c Sept
*¾ 1	*¾ 1	*¾ 1	¾ ¾	*¾ 1	*¾ 1	100	Indiana Mining 25	50c Mar 8	2 July26	40 July	1 Jan
*44 45½	44½ 44½	44 44	45 45	44 45	44 44	275	Island Creek Coal 1	42 Apr16	55¾ July28	44⅞ Dec	70 May
80 80	80⅛ 80⅛	80⅛ 80⅛	80⅛ 80⅛	*80⅛ 80½	*80⅛ 80½	105	Do pref 1	78 Apr12	88½ July30	79½ Oct	84 Feb
*35 36	*35 36	35 35	35 35	35 35	*34 36	110	Isle Royale Copper 25	24 Jan 2	41 July29	19½ Jan	29 July
4⅞ 4½	4½ 4½	4½ 4½	4½ 4⅝	4½ 4½	*4½ 4¾	2,645	Kerr Lake 5	3½ Oct16	6⅛ May 9	5 Jan	6½ Oct
2 2	*1⅝ 2	1⅝ 1⅝	*1⅝ 2	1¾ 1¾	1¾ 1¾	240	Keweenaw Copper 25	99c Mar 4	2⅝ July31	80c Sept	1¾ May
*4¼ 4¾	*4¼ 4¾	*4 4¼	*4 4½	Last Sale 4¼	Jan'20	------	Lake Copper Co 25	3 Jan25	7⅞ July28	3¾ Dec	8¾ May
3½ 3½	3½ 3½	*3½ 4	3½ 3½	3½ 3½	2¾ 3	379	La Salle Copper 25	2 Apr16	5½ July28	2 Jan	3¼ Mar
*2⅝ 3½	2¾ 2¾	*2¾ 3½	*2¾ 3½	*2⅜ 3½	*2½ 3½	30	Mason Valley Mine 5	2⅛ Apr23	4⅝ Oct31	2¾ Dec	6 Feb
*5¼ 5⅝	*5¼ 5⅝	5¼ 5¼	5¼ 5¼	*5¼ 5⅝	5¼ 5¼	175	Mass Consol 25	4 Feb 7	10 July28	3¾ Sept	7 Jan
10⅛ 10¼	10 10⅜	9⅞ 10	9¾ 10⅛	9¾ 10	9¼ 9¾	3,270	Mayflower-Old Colony 25	2 Jan13	13¼ June 2	65c Mar	4½ Nov
*7 8	*7 8	7 7	7 7	*7 8	6½ 6½	51	Michigan 25	2½ Feb24	10 July26	40c June	4¼ Oct
70 70	69¼ 69¾	z67¾ 67¾	67½ 67½	67¾ 67¾	67 67	563	Mohawk 25	49½ Feb 7	83 July28	50½ Dec	66½ May
4 4	*4 4½	*4 4½	4 4	*3½ 4	3½ 3½	200	New Arcadian Copper 25	1 Mar 8	6½ July28	1¼ Aug	2½ July
*22½ 22¾	22½ 23	22 22⅝	22½ 22½	22¼ 22½	22½ 22½	579	New Cornelia Copper 5	14¾ Mar 5	29¼ July31	----	----
*7 7½	*7 7½	7⅜ 7 7/16	7⅜ 7⅜	*7 7⅜	*7 7⅜	300	New Idria Quicksilver 5	6½ May 2	12½ July31	9¾ Dec	17¼ Mar
*19 24	*---- 24	*---- 24	*---- 24	Last Sale 23½	Dec'19	------	New River Company 100	8⅞ Feb11	28 Oct 4	12 Aug	20 Jan
80 80	*80 83	80 80	80 80	80 80	80¼ 80¼	335	Do pref 100	57¾ Mar 1	87 Nov10	63½ Dec	80 Jan
11½ 11½	12¼ 12¼	11¾ 11¾	11½ 11¾	*11½ 11⅞	11½ 11¾	255	Nipissing Mines 5	8¼ Jan15	13½ May12	8 5/16 Jan	9⅞ Apr
17 17	16½ 17¼	16¼ 16¾	15¾ 16⅛	16 16½	15⅞ 16¼	3,265	North Butte 15	9 Feb20	20⅜ July23	10½ Dec	17⅝ May
*.75 1	*.75 1	*.75 1	*.75 1	Last Sale .80	Dec'19	------	North Lake 25	25c Apr22	1¾ July30	25c Feb	95c Mar
*1½ 2	*1⅝ 1¾	*1½ 1⅝	1⅝ 1⅝	*1¾ 1⅞	1⅝ 1¾	150	Ojibway Mining 25	75c Mar15	4¼ July29	⅛ June	1⅛ Dec
*36 37	36 36	37 37	36 36	35½ 35½	36 36	211	Old Dominion Co 25	30½ Mar 5	52½ July28	32 Dec	45½ Jan
*52 54	52 52½	52 54	52½ 53	53 53	*52 53	86	Osceola 25	45 Mar17	73 July28	46½ June	65 Jan
63 63	62 62	61 61	61 61	*61 62	*60 62	75	Quincy 25	52 Mar22	83 July28	59 Dec	78 May
54 54	54 54	53 54	53 53	53 54	*53 55	235	St Mary's Mineral Land 25	40 Mar 4	75 July29	38 Dec	57 Jan
17⅝ 17¾	17 17⅜	16½ 17½	16½ 17½	*16½ 17	17 17¼	1,981	Seneca Copper Corp no par	13 Jan22	26½ July29	7 Jan	15¾ Dec
*1¾ 2	*1¾ 2	*1¾ 2	1¾ 2	*1¾ 2	1⅞ 1⅞	345	Shannon 10	1½ Mar15	4¼ July30	2¾ Dec	5¾ Jan
*1½ 2	2 2	*1¼ 1¼	*1¼ 1½	*1¼ 2	1⅛ 1¼	100	South Lake 25	40c Jan13	3½ June 6	⅛ Sept	2 Jan
.24 .25	.20 .21	*.20 .30	*.20 .30	*.20 .30	*.20 .30	1,300	South Utah M & S 5	8c Jan11	50c Aug14	10c Dec	20c Jan
*5½ 5¾	5½ 5¼	*5⅜ 5⅝	5 5	*5 5½	5½ 5½	960	Superior 25	4 Mar 8	11¼ June 5	4 Feb	8⅞ Nov
4¾ 4⅞	4¾ 5	4¾ 4¾	4⅝ 4⅞	4½ 4½	4½ 4⅝	3,050	Superior & Boston Copper 10	1 Mar28	5 9/16 Nov24	1¼ Aug	4¾ Sept
*2 2⅛	*2 2⅛	2 2⅜	*2 2⅜	2 2⅛	2 2	1,162	Trinity 25	1¼ Dec16	5¼ June 2	2½ Sept	4½ Feb
1⅜ 1⅜	1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1 1/16 1¼	1 1/16 1 1/16	1,550	Tuolumne Copper 5	71c Dec16	2 11/16 Sept17	73c Dec	1 13/16 Aug
*2¾ 2⅞	2¾ 2¾	2¾ 2⅞	*2⅝ 2⅞	2¾ 2¾	*2¾ 3	555	Utah-Apex Mining 5	1¾ May 9	3⅝ June 2	1¼ May	4⅛ Nov
*8¼ 8¾	8⅝ 8⅞	8½ 9	8½ 9	9 9⅜	8½ 9⅛	2,162	Utah Consolidated 1	7½ Jan18	12¾ July29	7 Dec	12 Jan
2¾ 3	2⅞ 3	2⅞ 3	*2¾ 2⅞	2¾ 2¾	2¾ 2⅞	1,775	Utah Metal & Tunnel 1	1¼ Jan28	5 July30	1 Dec	3 1/16 Apr
*3 3½	*3 3½	*3 3¼	*3 3½	3 3	3 3	125	Victoria 25	1¼ Mar13	4¾ July28	1⅝ Dec	3 Jan
*1¾ 2	*1⅝ 2	*1¾ 2	*1¾ 2	1¾ 1¾	2 2	30	Winona 25	50c Jan 9	3 July28	½ Nov	2 Jan
22 23	*21 23	*21 23	*21 23	*21 23	21 21	125	Wolverine 25	15 Mar 5	31 July31	18 Dec	36 Jan
*.75 1 5/16	1¾ 1¾	*¾ 1⅜	*¾ 1⅜	Last Sale .51	Dec'19	------	Wyandotte 25	40c Mar13	1 11/16 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.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 10 to Jan. 16, 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	------	98.24	99.64	$17,200	98.04 Feb	100.64 Oct
1st Lib Loan 4s..1932-47	------	92.04	92.84	10,300	91.64 Jan	95.90 Mar
2d Lib Loan 4s...1927-42	------	90.84	91.64	11,600	90.84 Dec	94.80 June
1st Lib L'n 4¼s..1932-47	------	92.54	93.06	6,500	92.84 Dec	96.50 Jan
2d Lib L'n 4¼s...1927-42	------	91.24	92.54	14,900	91.04 Dec	95.90 Jan
3d Lib Loan 4¼s.....1928	------	93.14	94.36	22,000	93.14 Dec	96.58 Sept
4th Lib L'n 4¼s..1933-38	------	91.24	92.60	48,650	91.04 Dec	96.50 Jan
Victory 4¾s.....1922-23	------	98.44	99.04	43,150	98.54 Dec	100.04 June
Am Tel & Tel coll 4s...1929	------	79¾	80	3,000	77 Dec	87½ Sept
Collateral trust 5s...1946	------	82	82	4,000	79¾ Dec	92 May
Convertible 6s......1925	98	98	99⅝	3,000	98¼ Dec	103½ Mar
Atl G & W I SS L 5s...1959	------	80	80	7,500	79 Dec	94 May
Carson Hill Gold 7s....1923	------	140	150	5,000	99½ Nov	130 Dec
Chic June & U S Y 5s.1940	------	84½	84½	1,000	83½ Dec	94½ Jan
Mass Gas 4½s........1929	------	90½	91	7,000	89 Dec	94 Mar
4½s................1931	------	83¾	83¾	1,000	83 Apr	87¾ Mar
Miss River Power 5s...1951	------	74	75	13,000	73 Oct	80 May
N E Telephone 5s.....1932	------	82¾	83½	3,000	81 Dec	93½ Feb
New River 5s..........1934	------	78	78	20,000	77 May	82 June
Pond Creek Coal 6s....1923	92½	92½	93	2,000	92 Jan	98½ May
Swift & Co 1st 5s......1944	92½	92½	93¼	25,000	92½ Oct	98¼ June
Western Tel & Tel 5s...1932	82	80½	82	4,000	80 Dec	91 Mar

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 10 to Jan. 16, 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	15½	15½	25	14½ Dec	20 Nov
Am Window Glass Mach 100	------	127	135	1,365	79 Jan	157 July
Preferred.............100	------	94	94⅝	245	77½ Jan	103½ Oct
Arkansas Natural Gas new.	31½	28½	40	50,020	34 Dec	41½ Dec
Preferred.............100	------	105	110	125	75 May	146 Dec
Barnsdall Corporation...25	45	45	46¾	895	32 June	50¼ Oct
Carbo Hudrogen com.....5	2½	2½	3¼	825	2¼ Aug	5 Dec
Preferred...............5	4½	4½	4⅝	1,365	3¾ Dec	5 Dec
Carnegie Lead & Zinc....5	------	9¾	10½	370	6 Sept	13½ Oct
Fifth Avenue Bank......50	------	82	82	20	------	------
Guffey Gillespie Oil (no par)	34	33¾	37½	15,503	30¼ Dec	37¾ Dec
Harb Walk Refract pf.100	------	101	102	60	99 Jan	102½ July
Indep Brewing com......50	2¾	2¾	3¼	340	1½ Jan	7 May
Preferred..............50	8½	8½	9¾	513	5½ Jan	16 May
Kay County Gas..........1	------	2	2¼	9,960	2½ Dec	2½ Dec
Lone Star Gas new........	38½	38	42	945	------	------
Mfrs' Light & Heat......50	57¼	57¼	61½	295	48¼ Jan	66 Nov
Marland Petroleum.......5	6½	6	6½	5,365	6 Nov	8½ Oct
Nat Fireproofing com....50	8¾	8¼	8½	115	5 Jan	11¾ May
Preferred..............50	------	15½	15½	20	10 Jan	24 May
Ohio Fuel Oil............1	29	27½	34	3,896	16 Jan	35 Nov
Ohio Fuel Supply........25	49	48¼	51	1,287	42½ Feb	54¾ July
Oklahoma Natural Gas...25	38½	38½	41¾	4,062	28¾ Jan	50¼ Nov
Oklahoma Prod & Ref.....5	------	9½	9½	200	8¼ Mar	13¼ May
Pittsb Brewing com......50	------	4¾	5½	725	2 Jan	10½ July
Preferred..............50	------	14½	14½	40	7 Jan	20 June
Pittsburgh Coal........100	61	61	61	100	45 Feb	73 July
Preferred.............100	------	89½	89½	40	85¼ Feb	98 May
Pittsb Jerome Copper.....1	20c	20c	24c	5,300	8c Jan	67c Au
Pittsb & Mt Shasta Cop...1	------	52c	52c	1,000	21c Jan	70c Sept
Pittsb Oil & Gas........100	14	14	14½	710	8 Jan	18½ June
Pittsb Plate Glass com.100	164	160	164	165	116 Jan	160 Dec
Riverside East Oil com...5	2¾	2¾	3	330	¾ Feb	6½ Oct
San Toy Mining...........1	------	6c	7c	18,900	6c Feb	13c May
Stand Sanitary Mfg pf.100	------	107	107	60	100 Oct	105 Nov
Union Natural Gas.....100	------	125	126	80	114¾ Dec	135 May
U S Steel Corp com.....100	------	106	106	25	88¼ Feb	114¼ July
Preferred.............100	------	115¼	115¼	32	112¾ Dec	116 June
West'house Air Brake....50	117	116	118½	145	93 Jan	124¼ June
West'house Elec & Mfg.50	52½	52½	53⅝	404	40¼ Jan	68 Oct
Bonds—						
Indep Brewing 6s......1955	------	55	55	$2,000	36 Jan	65 Oct
Pittsb Brewing 6s.....1949	75¼	75¼	75¼	1,000	52 Jan	75½ July
Pittsb Coal deb 5s.....1931	------	97¼	97¼	5,000	95¼ Jan	98 Nov

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 10 to Jan. 16, 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.
Albert Pick & Co........10	45	43½	45½	3,125	------	------
American Radiator.....100	------	350	350	20	275 Apr	345 Nov
Amer Shipbuilding.....100	------	118	118	125	100 Feb	138 Oct
Armour & Co, pref.....100	111¼	110¾	113	25,500	98½ Aug	112½ Dec
Beaverboard com......(*)	------	52½	52½	15	47 Nov	52 Dec
Briscoe Mot Corp, com.(*)	68½	68½	74	1,010	55 Oct	74 Dec
Booth Fish, com....new (*)	13¾	13¾	15	235	11¾ Dec	25 July
Preferred.............100	74	74	74	20	72 Dec	83½ June
Bunte Bros, com.........10	14½	13	14½	175	9¾ June	15 July
Butler Bros.............100	294	288	294	701	250 Oct	309 Dec
Case (J I) Plow Works.(*)	22¼	22¼	24	1,595	20 Oct	27¾ Oct
First preferred........100	------	96	96	50	97 Oct	98½ Nov
Second preferred......100	98½	98½	98½	440	98¾ Oct	98¾ Oct
Chic C&C Ry pt sh com.(*)	------	1½	1½	100	½ Jan	2 Aug
Preferred...............(*)	9¾	9¾	10¼	1,320	5 Dec	18½ Aug
Chicago Elev Ry, com.100	------	2	2	100	1 Nov	3 Aug
Preferred.............100	6	5¼	8	410	2 Dec	17¼ Aug
Chic Pneumatic Tool...100	------	99	102¼	445	60½ Feb	115 Nov
Rights....................	½	½	½	3,875	2 Dec	4 Dec
Chic Rys part ctf "2".....	------	6	6	350	4 Dec	10¼ Aug
Chic Rys part ctf "3".....	------	1	1	50	½ Dec	3 July
Chicago Title & Trust...100	------	216	217	25	178 Feb	220 Dec
Commonw'th-Edison ...100	107½	107	110	708	106 Dec	118 July
Cont Motors, com........10	13¾	13½	14½	5,680	8½ Apr	14½ Dec
Cudahy Pack Co, com.100	------	102¼	103	152	100½ Feb	123 May
Decker (A) & Cohn, Inc, Preferred.............100	95	95	96½	45	95 Dec	98 Nov
Deere & Co, pref........100	------	100½	101	173	78 Apr	105 July
Diamond Match.........100	------	130	132	263	101 June	125 Dec
Godchaux Sugar, com...(*)	60½	58	60½	1,038	55¼ Dec	60 Dec
Great Lakes D & D.....100	95	95	98	255	82 Oct	99 Dec
Hartman Corporation...100	103	99½	103	2,425	82 Oct	100¾ Dec
Hart Shaff & Marx, pf.100	------	115	115	300	103½ Jan	115 Dec
Holland-Amer Sugar.....10	17½	17½	17½	100	12¾ Aug	21¾ Oct
Hupp Motor, com.........10	15¾	15½	16½	8,720	10½ Sept	17¾ Dec
Illinois Brick 100	------	81	82	260	77½ Dec	103 Sept
Kan City Rys pf ctfs....(*)	------	14	14	40	11 Dec	15¼ Dec
Libby, McNeill & Libby.10	28¾	28½	29¾	5,455	19¾ Jan	36¼ Oct
Lindsay Light 10	8	7½	8½	1,170	6 Dec	17 Aug
Middle West Util, com.100	------	22	22	100	20 Dec	40 May
Mitchell Motor Co.....(*)	------	43	44	145	33 Apr	55½ July
National Leather.........20	16¾	16¾	18	23,650	16¾ Sept	25 Aug

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for year 1919. Low.	High.
People's Gas Lt & Coke.100	------	36	36	200	32 Dec	55½ July
Pub Serv of N Ill, com.100	------	78	78¼	200	80 Nov	95½ May
Preferred.............100	------	90	90	20	83 Nov	105 May
Quaker Oats Co, pref...100	98¼	96¾	98¾	713	94 Dec	105 May
Reo Motor Car Co......10	27	26¾	27½	1,237	27½ Dec	35¼ Oct
Repub Mot Truck, com.(*)	52	52	52	25	44 Sept	74 Nov
Root & Van Dervoort...(*)	------	52	52	100	52 Dec	58 Nov
Sears-Roebuck, com....100	225	225	237	865	168¼ Feb	232 Nov
Preferred.............100	------	117¼	117½	20	116½ Nov	122 Apr
Shaw W W, com.......(*)	------	275	277	806	112¾ May	270 Dec
Stand Gas & Elec Co...50	------	26	26	50	26½ Dec	31½ Nov
Preferred..............50	------	40½	41¾	1,225	40¾ Dec	43 Nov
Stewart Mfg.............(*)	46	47	47½	200	45 Apr	59 Oct
Stew Warn Speed, w i...(*)	44½	40½	44¾	30,990	35½ Nov	43 Nov
Swift & Co..............100	132	130½	132½	4,100	115¼ Jan	149¾ May
Swift International.......15	56½	56⅝	58¾	8,800	41¼ Jan	65½ Oct
Temtor Prod(C&T)"A"(*).	------	48	48½	150	45½ Dec	50½ Dec
Thompson (J R), com....25	48¾	48	49¾	175	34 Aug	51¼ Dec
Union Carb & Carb Co.(*)	74½	74¼	76⅝	8,280	56 Jan	85¾ July
Unit Pap Board, com...100	------	26	27	335	17¾ Jan	29½ July
Preferred.............100	------	70	70	10	64 July	70 July
Wahl Co.................(*)	44	44	46½	1,385	19¼ Sep	55½ Nov
Ward, Montg & Co. w i.20	38¾	38¼	40½	14,725	37½ Dec	45¾ Dec
Western Knitting Mills (*)	23¾	23¾	25	4,105	------	------
Western Stone...........100	------	5	5	100	4 Jan	12½ Apr
Wilson & Co, com......(*)	------	76	76	50	75 Nov	104 July
Preferred.............100	------	98½	99	110	95 Feb	104 July
Wrigley Jr, com..........25	81½	81½	82¾	85	74½ Sept	89 Oct
Bonds—						
Armour & Co 4½s.....1939	------	83½	83¾	$3,000	81½ Dec	88 Feb
Debenture 6s.......1920	110¾	110¾	111½	5,000	100⅝ Nov	103¼ Dec
Debenture 6s.......1921	------	111	111¾	27,500	102½ Dec	109¾ Dec
Debenture 6s.......1922	------	111	112	16,000	102¾ Oct	109½ Dec
Debenture 6s.......1923	------	111½	111½	2,000	101¾ Nov	109½ Dec
Debenture 6s.......1924	------	111½	111½	2,000	100⅝ Mar	109¾ Dec
Chicago City Ry 5s....1927	------	70	70½	3,000	65 Nov	84 Feb
Chicago Rys 5s Series "A	------	48¼	48½	1,000	37½ Dec	63 May
Chicago Telep 5s......1923	------	97¾	97¾	4,000	94¼ Dec	97 June
Commonw-Edison 5s.1943	------	88	88	7,000	87 Dec	94½ Jan
Metr W S El ext g 4s...1938	------	46¼	46¼	1,000	42 Nov	51 Jan
Swift & Co 1st g 5s....1944	----	92½	92¾	20,000	92½ Sept	98¼ Jan
Wilson & Co 1st 6s....1941	------	97¾	97¾	1,000	96 Mar	102½ July

(*) No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 10 to Jan. 16, 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.
Arundel Corp pref.....100	------	96½	96½	38	89 Dec	80 Dec
Atlantic Petroleum......10	------	3½	3½	125	2 Jan	4½ July
Baltimore Brick...........	------	1¾	2½	45	1½ Dec	4 Dec
Preferred.................	------	23	24	25	8¾ Sept	20 Dec
Baltimore Tube.........100	60	60	61	245	56 Dec	90 May
Celestine Oil v t...........	3.00	3.00	3.20	6,084	1.00 Mar	4.90 July
Rights.....................	------	9c	10¾c	6,770	------	------
Central Teresa Sugar...10	------	8¾	9	100	9 Oct	12½ Oct
Preferred...............10	10½	10¾	11	4,235	7½ Dec	12½ Oct
Commercial Credit, pref.25	24½	24½	24½	177	25 Dec	26 Feb
Preferred B.............25	------	24¼	24¼	15	24 Nov	26 July
Consol Gas, EL&Pow...100	102	102	103½	351	99½ Dec	111½ May
Consolidation Coal.....100	82	81	83	479	78 Dec	92 June
Cosden & Co..............5	9	8¾	9½	1,715	6¾ Feb	12½ May
Preferred.................5	------	4¼	4½	1,249	4 Jan	5 May
Davison Chemical..no par	35	34½	35	675	35 Dec	50 July
Elkhorn Coal Corp......50	------	25½	26	100	24¾ Dec	43 July
Houston Oil pf tr ctfs..100	93	93	93	95	72½ Jan	101 May
Indiahoma rights...........	25c	25c	25c	2,580	------	------
Mer & Miners Tr V T...100	------	58	58	10	51 Dec	72½ May
Monon Val Trac, pref....25	17¾	17¾	17¾	55	16 July	30 Apr
Mt V Wood Mills v t r.100	------	70	70	259	16 Jan	80 Dec
Preferred v t r.........100	------	93¾	94	53	71 Feb	100 Aug
Northern Central.........50	------	69	69	35	67 Dec	80 Feb
Pennsyl Wat & Power.100	81	80½	82	380	76½ Dec	88½ May
United Ry & Elec.........50	14½	14½	14¾	1,320	10½ Dec	20½ Jan
Wash Balt & Annap......50	------	20	20	45	19 Dec	29¾ June
Preferred.................50	------	36	36	20	35½ Feb	38 Apr
Wayland Oil & Gas.........5	------	4½	4½	175	3¼ Feb	5 Nov
Bonds—						
Ala Cons C & I 5s.....1933	------	88	88	$10,000	81 Feb	90¼ Sept
Atl Coast L RR conv 4s....	------	68	68	2,000	67 Dec	82½ June
Boston Sand & Gravel 6s'24	------	99	99	5,000	94 Feb	96½ Sept
Central Ry exten 5s...1932	------	95½	95½	2,000	95½ Dec	100¾ Feb
Charles City Ry 1st 5s 1923	------	96	96	2,000	96 Mar	96 Mar
Chicago Ry 1st 5s.....1927	------	68½	70	13,000	63½ Dec	79½ Jan
City & Suburban 1st 5s '22	------	95½	95¾	2,000	95¾ Dec	100 Jan
Consolidated Gas 5s...1939	96	96	96	1,000	97 Dec	100¼ Mar
Cons G, EL&P 4½s...1935	80	80	81	8,000	77 Dec	85½ Jan
7% notes.................	------	100¼	100½	6,000	100 Nov	101¾ July
6% notes.................	------	96	96	2,000	96 Dec	98¾ Feb
Consol Coal ref 4½s...1934	------	82½	82¾	22,000	87½ May	88 Feb
Convertible 6s.......1923	------	96	96	22,000	96 Dec	100¾ July
Cosden & Co ser A 6s.1932	------	97	98	6,000	84½ Mar	105½ Sept
Series B 6s.........1932	------	97	97¾	12,000	85¾ Jan	105½ Sept
Davison Sulphur 6s........	------	95¾	95½	3,000	95 Aug	96¼ May
Elkhorn Coal Corp 6s.1925	------	95	95	1,000	95½ Dec	99½ June
Fla Cent & Penin extd 6s..	------	99¾	99¾	1,000	99¼ Nov	101 Feb
Norfolk Street Ry 5s...1944	------	91½	91½	7,000	93½ June	100 Jan
Pennsy W & P 5s.....1940	------	86	86	2,000	88½ Oct	91 June
United Ry & E 4s......1949	68½	68½	69	8,000	64 Dec	76¾ Jan
Income 4s............1949	47	47	48	21,000	44 Dec	55½ Mar
Va Mid 4th series 3 4 5s '21	------	96¾	96¾	1,000	99½ Feb	99½ Feb
Wash Balt & Ann 5s...1941	------	76¾	76¾	2,000	76 Dec	83¼ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 10 to Jan. 16, 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	51	50¾	52	32	43 Dec	74 June
American Milling 10	------	8½	8½	20	8 Dec	12½ Mar
American Railways, pf.100	------	64½	64½	35	58½ Dec	69¾ Jan
American Stores.....no par	39¾	39½	40½	2,419	20½ Apr	43¾ Nov
First preferred............	------	92½	92½	100	88 Aug	96 July
Baldwin Locomotive....100	------	112½	112½	100	65¾ Jan	136¾ Sept
Consol Trac of N J.....100	------	40	40	80	41½ Dec	59 Feb
Elec Storage Battery...100	133½	132	137	1,122	51¾ Jan	153 Oct
General Asphalt.........100	114½	114½	123	265	39 Jan	161 Oct
Preferred...............100	------	192	192	100	76 Jan	241 Oct
Giant Portland Cement....	5	5	5½	5	5 Nov	5 Dec
Giant Portl Cement, pref..	19	19	19	100	20 Oct	22 Dec
Insurance Co of N A.....10	33¾	33½	36	212	25¾ Jan	36 Nov
J G Brill Co..............100	50	50	51	230	19½ Feb	64¾ July
Kentucky Sec Corp, pf.100	------	51	51	600	51 Dec	51 Dec
Keystone Telephone......50	12¾	12	13	248	8 Mar	18¾ July
Lake Superior Corp.....100	20¾	20¼	21¾	2,660	17 Jan	25¾ July
Lehigh Navigation.......50	64	64	64½	275	56½ Dec	73 Jan
Lehigh Valley............50	44	43½	44½	503	40¾ Nov	60¾ June
Midvale Steel & Ord.....50	49½	49½	50¾	80	41 Jan	61⅞ July
Pennsylv Salt Mfg........50	76¾	76	76½	123	70 Dec	84¾ Feb

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1919. Low.	High.
Pennsylvania 50	42	42	42½	4,103	40 Dec	48¾ May
Philadelphia Co (Pitts) 50	------	39¼	42¾	351	30 Jan	42¾ July
Pref (cumulative 6%) 50	------	35	36½	963	31½ Jan	37¼ Apr
Phila Electric of Pa 25	25¼	25	25⅝	3,760	24 Dec	26¼ May
Phila R T vot tr rects 50	27¾	27¼	27⅞	2,230	23 Apr	29½ June
Philadelphia Traction 50	61¼	60	62¾	763	59 Dec	71 Jan
Phila & Western 50	------	6¾	7	105	5¼ May	8 May
Reading Traction	------	24	24	25	23½ Dec	23½ Dec
Tono-Belmont Devel 1	2⅞	2⅞	3 1-16	502	2¼ Dec	3 15-16 May
Tonopah Mining 1	2⅜	2⅜	2½	815	1⅞ Dec	4 May
Union Traction 50	36⅛	36	37	121	33 Dec	41 May
United Cos of N J 100	------	185	185	24	185 Feb	197½ Oct
United Gas Impt 50	55	55	57	2,844	50½ Dec	74½ Jan
U S Steel Corp 100	------	105¼	107¼	240	88⅝ Feb	115½ July
Warwick Iron & Steel 10	------	8½	8¾	151	8¼ Jan	9 Apr
Westmoreland Coal 50	------	75	75	30	72 Dec	75 Jan
York Railways 50	------	9½	10⅛	255	7 Mar	9⅞ June
Preferred 50	------	32	32	51	30 May	32½ May
Bonds—						
U S 3d Lib Loan 4¼s 1928	------	93.44	93.44	$3,000	93.24 Dec	96.38 Jan
4th Lib L'n 4¼s 1933-38	------	91.52	92.58	30,450	91.24 Dec	95.70 May
Victory 4¾s 1922-23	------	98.64	99.00	1,500	98.70 Dec	100.04 June
Amer Gas & Elec 5s 2007	80	80	82	14,000	83 Nov	88 Jan
do small 2007	------	81	82	1,400	82 Nov	88¼ Jan
Baldwin Locom 1st 5s 1940	------	99	99	7,000	99 Dec	101 July
Elec & Peop tr ctfs 4s 1945	65	65	65	22,000	59 Dec	71 Jan
Lake Superior Corp 5s 1924	61	61	61	15,000	58 Dec	74 Aug
Lehigh Valley coll 6s 1928	------	101	102¼	5,000	100 Nov	102¾ Jan
General consol 4s 2003	------	70½	70¾	6,000	69¼ Dec	80¾ Jan
General consol 4½s 2003	------	80½	80½	1,000	77 Dec	93 Feb
Lehigh Val Coal 1st 5s 1933	------	98¾	98¾	1,000	97¾ Dec	100½ Mar
Natl Properties 4-6s 1946	------	30	30	3,000	30 Apr	40 May
Penn RR gen 4½s 1965	------	83	83	1,000	79½ Dec	89¾ Jan
General 5s 1968	------	91½	92½	2,000	89 Dec	98 Jan
Consol 4½s 1960	91	91	91	2,000	89½ Dec	96¾ Feb
Philadelphia Co 1st 5s 1949	------	100	100	3,000	99¾ Apr	100¼ Apr
Cons&coll tr 5s stmp 1951	------	81	81	5,000	76 Dec	89 May
Phila Electric 1st 5s 1966	90½	90	91	26,000	86 Dec	96 July
do small 1966	------	90½	92	12,000	86 Dec	97¼ Jan
Reading gen 4s 1997	80	80	80½	34,000	78 Dec	86¾ Nov
Spanish-Amer Iron 6s 1927	------	101¼	101½	3,000	99¾ Nov	102 Aug
United Rys gold tr ctf 4s '49	------	49	49	1,000	49 Dec	57 Jan
United Rys Invest 5s 1926	73¾	73¾	76	91,000	62½ Jan	78½ July
U S Steel Corp 2d 5s 1963	------	99	99	1,000	100 Mar	100½ July
Welsbach Co 5s 1930	------	98¼	98¾	2,000	95 Jan	98¾ June
West N Y & Pa gen 4s 1943	------	63	63	1,000	61 Sept	69 Mar
York Railways 1st 5s 1937	------	83	83	3,000	87 Jan	89 May

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 10 to Jan. 16, 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. 15. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Acme Coal r 1	1½	1¼	1⅞	6,300	1¼ Jan	1⅞ Jan
Aetna Explosives r (no par)	8	8	8⅞	8,700	8 Jan	9¾ Jan
Air Reduction (no par)	------	48	48	400	47 Jan	49 Jan
Aluminum Mfrs r (no par)	------	36¾	40	3,800	34½ Jan	40 Jan
Amalg Tire Stores r (†)	------	15½	16¼	3,800	13⅜ Jan	16¼ Jan
Amer Foreign Tr Corp	15	15	16½	1,500	15 Jan	16½ Jan
Am La France Fire Eng r 10	------	13⅝	14⅝	9,100	12⅞ Jan	14⅝ Jan
Amer Safety Razor r 25	16¾	16½	17¾	35,500	16½ Jan	17¾ Jan
Am Writing Paper com 100	------	12	12	100	11½ Jan	12½ Jan
Austin, Nichols & Co com (†)	27	27	27	100	27 Jan	27 Jan
Preferred 100	------	92	92½	200	92 Jan	93 Jan
Brit Amer Chem Corp r 10	------	9	9¼	4,300	8 Jan	9¼ Jan
Brit-Amer Tob ordinary £1	28	27½	28	1,700	26 Jan	28 Jan
Ordinary bearer £1	27¾	27¼	28	5,100	26½ Jan	28¼ Jan
Bucyrus Co r 100	30	30	30	100	30 Jan	30 Jan
Car Ltg & Power r 25	2⅞	2¾	3	2,500	2¾ Jan	3⅛ Jan
Central Aguirre Sug new 20	------	92½	95	375	92½ Jan	95 Jan
Cities Service pref 100	------	74	74	100	72½ Jan	74 Jan
Cities Serv Bankers shs r (†)	42⅝	42⅝	44	16,200	42⅝ Jan	44½ Jan
Cleveland Auto Co new (†)	------	65	70	1,400	65 Jan	70 Jan
Colombian Em'ld Synd new	18¾	18	21½	11,132	18 Jan	25 Jan
Colombian Emerald old	------	950	1000	8	950 Jan	1000 Jan
Conley Tin Foil, w i (†)	------	28¾	28¾	300	27¾ Jan	29 Jan
Davies (Wm) Co, Inc r (†)	49	49	49½	1,000	49 Jan	50 Jan
Edmunds & Jones Corp r (†)	32	32	37	5,300	32 Jan	37 Jan
Farrell (W) & Son Inc com (†)	47	47	48	300	47 Jan	48 Jan
General Asphalt com r 100	112	111	130	35,000	111 Jan	130 Jan
Gen Motors com w i (no par)	31½	31½	34¾	32,000	31½ Jan	36 Jan
Debenture stock r 100	------	90	93	800	90 Jan	93 Jan
Goldwyn Picture r (no par)	------	31	34	48,600	31 Jan	34 Jan
Grape Ola Prod Corp com 1	1¼	1¼	1¼	10,300	1¼ Jan	17-16 Jan
Preferred 1	1⅝	1⅜	1¾	2,800	1⅜ Jan	1 15-16 Jan
Hanes (P H) Knitting r 10	------	25½	25½	100	25½ Jan	25½ Jan
Havana Tobacco com r 100	------	2½	2½	400	2 Jan	2½ Jan
Preferred r 100	------	11½	12	200	11½ Jan	13½ Jan
Heyden Chemical r (no par)	------	5	5¾	1,350	5 Jan	6¼ Jan
Hocking Val Products 100	------	13½	13½	100	13½ Jan	13½ Jan
Hupp Motor Car Corp 10	------	15½	16¾	8,500	14⅝ Jan	16¾ Jan
Hydraulic Steel, com r (†)	------	41	43	3,200	39 Jan	43 Jan
Preferred r 100	------	99¾	100	200	99¾ Jan	101 Jan
Imp Tob of G B & I £1	12½	12½	13	1,100	12½ Jan	13 Jan
Indian Packing Corp r (†)	17¾	17½	19¼	4,100	17½ Jan	20 Jan
Intercontinental Rubb 100	14½	14½	16	900	14½ Jan	17 Jan
Kay County Gas r 1	2¼	2	2¼	9,500	2 Jan	2¼ Jan
Lake Torpedo Boat com r 10	------	3	4	14,900	2¼ Jan	4 Jan
Locomobile Co new w i r (†)	25	24¾	25	9,300	24¾ Jan	25 Jan
Loew's Incorp (no par)	------	31	33	9,300	30¼ Jan	33 Jan
Marconi Wirel Tel of Amer 5	5¾	5¾	6½	21,100	5¾ Jan	6¾ Jan
Mercer Motors r (no par)	------	33	37	1,200	33 Jan	39 Jan
Montg Ward & Co com (†)	38¾	38	40¾	13,400	38 Jan	41 Jan
National Leather r 10	------	17	17½	500	17 Jan	17½ Jan
Nor Am Pulp & Paper (†)	6	5½	6¼	17,000	5½ Jan	6¾ Jan
Nunnally Co com r (†)	------	21½	22¾	1,200	20½ Jan	22¾ Jan
Ohio Body & Blower r (†)	------	32¾	32¾	100	32¾ Jan	36 Jan
Patchogue-Plym Mills (†)	------	40¾	41	500	40 Jan	41 Jan
Perfection T & R new r 10	4	3¾	4	6,900	3¼ Jan	4¾ Jan
Pyrene Mfg r 10	------	12½	12½	1,500	12½ Jan	12½ Jan
Radio Corp of Am w i r †	2¾	2½	2⅛	18,400	2 Jan	3 Jan
Preferred r 5	3¾	3	4¼	19,700	3 Jan	4½ Jan
Reis (Robt) & Co com (no par)	27	25	28	450	25 Jan	28 Jan
Republic Rubber r (no par)	5	4¾	5¾	15,700	4¼ Jan	6 Jan

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Root & Van Dervoort r 100	52	52	53¼	600	52 Jan	54¼ Jan
Snow's Fount Hold Corp 10	------	12	13	1,800	12 Jan	13¾ Jan
Spicer Mfg, com r 100	110	108	110	3,000	101½ Jan	110 Jan
Preferred 100	113¼	111	113½	3,400	110 Jan	113½ Jan
Stand Gas & El com 50	26¼	26	26½	300	26 Jan	26½ Jan
Stand Motor Constr r 10	------	10	10¾	1,800	10 Jan	10¾ Jan
Stanwood Rubber r (†)	------	17½	18¼	2,600	17½ Jan	18¾ Jan
Submarine Boat v t c (†)	15¼	15	17¾	17,600	14 Jan	17¾ Jan
Temtor Corn & Fr pf A (†)	48	47½	48	500	46 Jan	48½ Jan
Tillotson (W E) Mfg com (†)	------	25	26	2,500	25 Jan	26 Jan
Tobacco Products Exp r (†)	------	29	30	2,600	29 Jan	32 Jan
Todd Shipyards Corp r (†)	------	195	195	100	195 Jan	200 Jan
Triangle Film Corp v t c 5	------	¾	⅞	10,200	¾ Jan	⅞ Jan
United Motors r (no par)	------	59	59	100	59 Jan	59 Jan
Untd Picture Prod Corp r (†)	16¼	14¼	18¼	7,800	14 Jan	18¾ Jan
United Profit Sharing 25c	2¾	2½	3¼	36,200	2¼ Jan	3¼ Jan
Un Retail St's Candy r (†)	16½	16¼	18	21,500	16½ Jan	19 Jan
U S Distributing com 50	51	50	51	710	50 Jan	51 Jan
U S High Speed Steel & Tool†	31	27	31	6,525	27 Jan	31 Jan
U S Light & Heat, com r 10	------	3¼	3¼	1,000	2¼ Jan	3½ Jan
U S Steamship 10	3¾	3¾	4	13,500	3½ Jan	4 Jan
U S Transport r 10	11½	10¾	11½	4,400	10¾ Jan	11½ Jan
Usold Tire r 5	4	4	4½	19,800	4 Jan	4½ Jan
Van Raalte Co com r (†)	------	45	45	200	45 Jan	45 Jan
V Vivadou Inc r (†)	20½	20	21	700	20 Jan	21 Jan
Warren Bros r 100	------	70	70	100	70 Jan	70 Jan
Wayne Coal 5	4¾	4½	5	12,100	4½ Jan	5¼ Jan
White Rock Water r	------	6¾	7	200	6¾ Jan	7 Jan
Will & Baumer Candle (†)	------	29½	31	4,800	29½ Jan	31 Jan
Willys Corp, com r (no par)	------	25½	26½	600	25½ Jan	26½ Jan
Rights.						
Simms Petroleum r	2¼	1	7¼	60,000	1 Jan	9¼ Jan
Tobacco Products r	7	7	9	1,500	7 Jan	9 Jan
Vanadium Steel r	------	1½	2¾	11,500	1½ Jan	3¼ Jan
Former Standard Oil Subsidiaries						
Anglo-American Oil r £1	------	29½	30½	5,200	29½ Jan	31 Jan
Prairie Oil & Gas r 100	------	665	675	25	665 Jan	675 Jan
South Penn Oil r 100	------	340	345	30	335 Jan	345 Jan
Standard Oil (Calif) r 100	320	320	332	30	318 Jan	338 Jan
Standard Oil of N J r 100	765	745	795	1,066	730 Jan	795 Jan
Standard Oil of N Y r 100	445	445	460	355	445 Jan	460 Jan
Vacuum Oil r 100	427	427	430	30	427 Jan	435 Jan
Other Oil Stocks						
Alliance Oil & Ref r 5	16¼	16	16½	38,500	16 Jan	16½ Jan
Allied Oil r 1	11-16	11-16	¾	158,800	11-16 Jan	15-16 Jan
Alto Gasoline & Oil 5	------	3	3	100	3 Jan	3 Jan
Amalgamated Royalty r 1	------	¾	1	3,600	¾ Jan	1¼ Jan
Anna Bell 1	70c	69c	70c	5,500	69c Jan	71c Jan
Arkansas Nat Gas new w i 10	------	31¼	40	6,300	31¼ Jan	45 Jan
Associated Oil of Texas 1	------	1¾	2	3,700	1¾ Jan	2 Jan
Bell Petroleum r 1	2¼	2¼	2½	11,200	2 Jan	2½ Jan
Boone Oil r 5	6¾	6	7¾	21,400	6 Jan	7¾ Jan
Boston-Mex Petrol r 1	------	2¼	2½	2,200	2¼ Jan	3½ Jan
Boston-Wyoming Oil r 1	------	1¼	1¾	46,000	1 Jan	1¾ Jan
Brazos Oil Corp r (no par)	22	21	24	4,100	21 Jan	24 Jan
Burknett Van Cleav Oil 5	2¼	2½	2¾	12,000	2½ Jan	3 Jan
Canadian Amer O & G r 1	------	¼	½	15,000	¼ Jan	½ Jan
Carib Syndicate r new w i	41½	40½	48	22,874	40½ Jan	53 Jan
Circle Oil r 5	------	4½	4¾	300	4¼ Jan	4¾ Jan
Cosden & Co, com r 5	9¼	8¾	9¾	9,700	8¾ Jan	10¼ Jan
Cushing Petr Corp com 5	2¾	2½	3	9,000	2½ Jan	3 Jan
Dominion Oil r 10	25	22	36½	67,400	22 Jan	39½ Jan
Duquesne Oil	------	8½	9¾	2,700	8 Jan	10 Jan
Elk Basin Petrol r 5	------	8¾	8¾	1,500	8¾ Jan	9 Jan
Engineers Petrol Co r 1	2	1½	2¼	29,730	1½ Jan	1¾ Jan
Ertel Oil r 5	2¼	2	2¾	16,400	2 Jan	2¾ Jan
Esmeralda Oil & Gas r 1	¼	¼	¼	3,500	¼ Jan	¼ Jan
Federal Oil 5	3⅝	3½	4½	12,300	3½ Jan	4½ Jan
Fensland Oil r (no par)	7	6¼	7	1,700	6¼ Jan	7½ Jan
Gilliland Oil com r (no par)	46	43	58	31,000	43 Jan	60½ Jan
Preferred r 100	100	98¼	116	11,500	98¼ Jan	120 Jan
Glenrock Col r 10	3¼	3½	3¼	11,000	3¼ Jan	3⅞ Jan
Guffey-Gillespie Oil r (†)	33¼	33½	37	12,000	33½ Jan	39½ Jan
Home Oil & Refg r 10	------	6	7½	9,500	6 Jan	9 Jan
Home Petrol of Denver 10	31c	30c	34c	12,200	28c Jan	36c Jan
Houston Oil com r 100	135	135	148	1,000	135 Jan	151 Jan
Hudson Oil r 1	⅝	¾	1	14,100	⅝ Jan	1 Jan
Hughes Petroleum r	------	10	10¼	500	10 Jan	10½ Jan
Internat Petrol r £1	68	67	71	12,400	67 Jan	77 Jan
Invincible Oil r 50	34	33	40	19,400	33 Jan	45 Jan
Island Oil & Transp 10	5¼	5¼	6¼	7,600	5¼ Jan	6¼ Jan
King Petroleum Corp r 1	2¼	2½	2½	19,200	2¼ Jan	2¼ Jan
Livingston Oil Corp r 1	1⅞	1¾	2¼	8,600	1¼ Jan	2¼ Jan
Magna Oil & Refining 1	7¼	7	8¼	14,200	7 Jan	9 Jan
Manhattan Oil r (no par)	37	36	40	6,400	36 Jan	41 Jan
Maracaibo Oil Explor r (†)	22	21¾	26	7,100	21¾ Jan	27 Jan
Margay Oil Corp r (no par)	------	8	8	500	8 Jan	8 Jan
Marshall Oil & Gas r 10	12	12	12¼	2,900	12 Jan	12¼ Jan
Merritt Oil Corp r 10	19¾	19¼	21½	13,800	19¼ Jan	22½ Jan
Metex Petrol Corp r 5	4⅜	4⅜	4½	5,000	4⅜ Jan	4½ Jan
Metropolitan Petroleum 25	3¼	3¼	3½	8,700	2¾ Jan	3¾ Jan
Mexican-Panuco Oil 10	------	19	20	2,600	19 Jan	21 Jan
Mexico Oil Corp 10	3¾	3¼	4¼	13,000	3¼ Jan	4¼ Jan
Midwest Refining r 50	162	159	165	2,950	159 Jan	180 Jan
National Oil r 10	------	7¾	8	400	7 Jan	8 Jan
New England Fuel Oil r 10	70	79	82	2,325	79 Jan	85 Jan
North American Oil r 5	4¾	4½	5	2,800	4½ Jan	5¾ Jan
Northern Texas Oil r 5	------	2	2¼	800	2 Jan	2¼ Jan
Ohio Ranger r 1	1¼	1¼	1½	58,100	1 Jan	1½ Jan
Omar Oil & Gas new 10	7½	7¼	7¾	2,000	7¼ Jan	7⅞ Jan
Osage Nation Oil Synd r 1	------	½	⅝	4,800	½ Jan	⅝ Jan
Panh'le Prod & R com r (†)	------	23	24	300	23 Jan	26 Jan
Preferred r 100	89	87	90	700	87 Jan	90 Jan
Pennok Oil r 10	------	8¼	9	2,100	8¼ Jan	9½ Jan
Pennsylvania Gasoline 1	------	35c	42c	15,000	30c Jan	42c Jan
Phillips Petrol, com r (†)	85	85	89½	17,000	80½ Jan	89½ Jan
Producers & Ref r 10	9½	9½	10	13,700	9½ Jan	10½ Jan
Ranger Oil r 1	------	½	½	800	½ Jan	½ Jan
Red Rock Oil & Gas r	1¼	1¼	1½	5,800	1¼ Jan	1½ Jan
Republic Oil & Ref	2	1½	2½	17,400	1½ Jan	2½ Jan
Rickard Texas Co r 5	------	1½	2	1,700	1½ Jan	3 Jan
Ryan Petroleum r 1	4	3¾	4¼	113,000	3¼ Jan	4¼ Jan
Salt Creek Cons Oil	21	20¼	23	3,300	20¼ Jan	23 Jan
Salt Creek Prod r 25	47	47	53½	8,500	47 Jan	53½ Jan
Sapulpa Refining r 5	------	7	7½	600	6¼ Jan	7½ Jan
Sequoyah Oil & Ref 1	½	7-16	½	8,300	5-16 Jan	7-16 Jan
Simms Petroleum r (no par)	50	45	72	137,000	45 Jan	73½ Jan
Skelly Oil Co r 10	11¼	11½	13¼	18,000	11½ Jan	13½ Jan
Southern Oil & Trans r 10	------	6½	7½	900	6½ Jan	7½ Jan
South States Cons Corp r 1	1¼	1½	1¼	1,800	1¼ Jan	1¼ Jan
Spencer Petrol Corp 10	19	18½	19¾	8,400	18½ Jan	20½ Jan
Stanton Oil r 1	------	½	½	15,000	½ Jan	½ Jan
Superior Oil Corp (no par)	16	16	18½	1,100	16 Jan	17 Jan
Texana Oil & Ref r 1	------	7-16	7-16	500	7-16 Jan	7-16 Jan
Texas Chief Oil r 10	41	41	47½	3,100	41 Jan	47½ Jan
Texas Company new 25	------	50	58¾	21,500	50 Jan	59¼ Jan
Texas-Ranger Prod & R 1	1	1½	1½	32,400	1½ Jan	1½ Jan
Tex Ken Oil Corp r 5	------	3½	3½	500	3½ Jan	3½ Jan
Texon Oil & Land r 1	1½	¾	1½	105,200	¾ Jan	1½ Jan
Thraman Oil r 1	2	2	2¾	12,200	2 Jan	3¼ Jan
Trinity Oil Corp r 1	------	½	¾	5,900	½ Jan	¾ Jan
Tropical Oil r 25	19¾	19½	22	9,500	19½ Jan	23½ Jan
United Tex Petrol r 1	1½	1½	1½	46,700	1 Jan	1½ Jan
Victoria Oil r 10	1½	1⅜	1½	4,300	1¼ Jan	1½ Jan
Vulcan Oil r 5	8½	7½	9	4,300	6¼ Jan	9½ Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Wayland Oil & Gas com..5		4½	4¾	1,900	4½	Jan	4¾	Jan
Whelan Oil.r		¾	¾	1,200	¾	Jan	1	Jan
White Eagle Oil&Ref r (†)		23¾	24	1,300	23	Jan	24	Jan
White Oil Corp.r..(no par)	37½	36	48¾	128,000	36	Jan	*50	Jan
Woodburn Oil Corp.r..(†)	7½	7	8½	1,800	7	Jan	8½	Jan
Wyoming Cons Oil.r..1	38c	35c	40c	19,800	35c	Jan	40c	Jan
"Y" Oil & Gas.r..1		⅜	½	4,900	5-16	Jan	½	Jan
Mining Stocks— Par.								
Alaska-Brit Col Metals..1	15-16	⅞	1 1-16	21,600	⅞	Jan	1⅛	Jan
Amer Hond Min Corp.r..1		1⅞	2⅛	10,200	1⅞	Jan	2⅛	Jan
America Mines.r..1	1 1-16	1 1-16	1 1-16	1,800	1	Jan	1 1-16	Jan
Amer Tin & Tungsten.r..1	½	7-16	½	113,300	7-16	Jan	⅝	Jan
Arizona Silver.r..1	2	2	6½	25,700	1⅞	Jan	6½	Jan
Atlanta Mines.r..1		2c	3c	24,200	2c	Jan	3c	Jan
Belcher-Divide.r..10c	24c	15c	26c	29,200	19c	Jan	30c	Jan
Belcher Extension.r..10c	42c	32c	46c	28,750	33c	Jan	49c	Jan
Big Ledge Copper Co..5	½	7-16	½	9,100	7-16	Jan	9-16	Jan
Booth.r..1	5c	5c	6½c	17,000	4½c	Jan	7c	Jan
Boston & Montana Dev..5	74c	71c	74c	27,400	70c	Jan	74c	Jan
Caledonia Mining..1	40c	35c	42c	34,200	31c	Jan	42c	Jan
Canada Copper Co, Ltd..5	1 7-16	1⅜	1½	6,300	1⅜	Jan	1½	Jan
Candalaria Silver.r..1	¾	¾	1	27,000	¾	Jan	1 1-16	Jan
Carson Hill Gold.r..1	38	37¼	39⅝	5,600	36	Jan	40	Jan
Cash Boy Consol..1	7c	6c	8c	27,200	6c	Jan	8c	Jan
Consol Copper Mines..5	4⅞	4⅝	5⅜	4,200	4⅝	Jan	5⅜	Jan
Consol Virginia Silver..5	8	8	8½	1,725	7½	Jan	10	Jan
Cresson Con Gold M & M.1	2⅛	2	2⅛	1,600	2	Jan	2⅛	Jan
Davis Daly.r		13¼	13½	100	13¼	Jan	13½	Jan
Divide Extension.r..1	15-16	⅞	1⅛	136,700	13-16	Jan	1 15-16	Jan
El Salvador Silver Min..1		3⅜	3⅜	2,100	3⅜	Jan	3⅜	Jan
Eureka Croesus Min r..1	1 13-16	1 11-16	1 13-16	27,300	1⅜	Jan	1⅞	Jan
Eureka Holly.r	75c	72c	73c	1,300	72c	Jan	75c	Jan
Forty-nine Mining.r..1	1½	1⅛	1½	8,800	1	Jan	2⅛	Jan
Golden Gate Explor'n.r..5	1⅜	1⅛	1⅜	15,100	1⅛	Jan	2⅛	Jan
Goldfield Consol'd..10	14c	14c	15c	25,886	11c	Jan	15c	Jan
Goldfield Devel.r..10c	10c	9c	11c	32,400	9c	Jan	12c	Jan
Goldfield Merger.r..1	3c	2c	4c	27,200	2c	Jan	4c	Jan
Gold Zone Divide.r..1	35c	34c	41c	38,500	32c	Jan	40c	Jan
Great Bend.r..1	2½c	2c	3c	7,000	2c	Jan	3c	Jan
Hecla Mining..25c	4⅛	4	4⅛	5,326	3 15-16	Jan	4⅛	Jan
Iron Blossom.r..10c	5-16	5-16	⅜	1,200	5-16	Jan	⅜	Jan
Jim Butler.r..1	23c	22c	24c	11,900	21c	Jan	25c	Jan
Jumbo Extension..1	7c	6c	8c	9,000	6c	Jan	8c	Jan
Kerr Lake..5		4⅝	4⅞	1,800	4⅛	Jan	4⅞	Jan
Kewanus.r..1	2½c	2c	3½c	5,200	2c	Jan	4c	Jan
Knox Divide.r..10c	14c	14c	15c	8,200	13c	Jan	15c	Jan
La Rose Mines, Ltd..5		⅜	7-16	10,500	⅜	Jan	½	Jan
Louisiana Consol..1	¾	7-16	¾	36,000	⅜	Jan	¾	Jan
MacNamara Crescent.r..1	29c	28c	36c	52,000	24c	Jan	36c	Jan
MacNamara Mining..r..1	73c	72c	81c	129,000	57c	Jan	97c	Jan
Magma Chief.r..1		⅜	7-16	7,900	⅜	Jan	½	Jan
Marsh Mining..1	22c	20c	25c	30,900	20c	Jan	32c	Jan
Mason Valley..5		2⅛	2⅝	1,900	2⅛	Jan	3¼	Jan
McKinley-Darragh Sav..1		61c	61c	200	61c	Jan	65c	Jan
Mother Lode, new.r..1		5⅞c	6c	2,200	5¾c	Jan	6c	Jan
Murray-Mog M Ltd	75	75	78	11,100	74	Jan	78	Jan
National Tin Corp.r..50c	13	12¾	13⅜	6,000	10⅛	Jan	13⅜	Jan
Nevada Ophir Min.r..10c	32c	27c	35c	30,300	25c	Jan	35c	Jan
Nipissing Mines..5	11⅞	11⅝	11¾	4,380	11⅝	Jan	12⅜	Jan
Nixon Nevada..1		20c	22c	5,000	18c	Jan	23c	Jan
Ophir Silver Mines.r..1	1⅛	1	1 5-16	3,400	1	Jan	1 3-16	Jan
Prince Cons.r..2	1 3-16	1	1 3-16	16,100	1	Jan	1 3-16	Jan
Rand Mines, Ltd w i	40	40	40¼	5,400	40	Jan	40¼	Jan
Rex Consolidated Min..1		9c	10½c	27,000	9c	Jan	12c	Jan
Roper Group Mining..1	¼	3-16	5-16	34,300	3-16	Jan	5-16	Jan
Seneca Copp Corp.(no par)	17½	16⅞	17⅛	750	15	Jan	19	Jan
Seven Metals M.r..1		¼	5-16	3,000	¼	Jan	5-16	Jan
Silver Dollar M.r..1		7-16	½	1,900	7-16	Jan	½	Jan
Silver King of Arizona..1	⅜	11-16	15-16	21,500	11-16	Jan	15-16	Jan
Silver King Divide.r..1		7c	12c	10,300	7c	Jan	14c	Jan
Silver Pick Cons'd.r..1	3½c	3c	6c	14,000	3c	Jan	6c	Jan
So Amer Gold & Plat.r..10		8	8⅛	3,300	7⅛	Jan	8⅜	Jan
Standard Silver-Lead..1	¼	¼	⅜	5,100	3-16	Jan	⅜	Jan
Stewart.r..1	17½c	17⅛c	19c	11,600	17⅛c	Jan	19c	Jan
Success Mining..1	6c	3½c	6c	15,000	3c	Jan	6c	Jan
Sutherland Divide.r..1	4c	3c	4c	4,000	3c	Jan	4c	Jan
TonopahBelmontDevel.r 1	2⅛	2⅛	2⅜	2,750	2⅛	Jan	3	Jan
Tonopah Divide.r..1	3⅛	3⅛	3¼	20,145	3⅛	Jan	4⅜	Jan
Tonopah Extension..1	2 9-16	2⅛	2¾	3,321	2⅛	Jan	2 15-16	Jan
Tonopah Mining..1	2⅜	2¼	2 7-16	2,070	2⅛	Jan	2⅜	Jan
United Eastern..1		4	4⅛	1,775	4	Jan	4⅛	Jan
U S Continental Mines.r 1		8c	9½c	13,300	8c	Jan	9½c	Jan
Unity Gold Mines..5		8⅛	9	1,300	8⅛	Jan	9	Jan
Utah Reserve		2	2	800	1 9-16	Jan	2	Jan
Victory Divide.r..1	16c	15c	18c	5,000	15c	Jan	29c	Jan
West End Consolidated..5	2	1 15-16	2 7-16	32,900	1 9-16	Jan	2 7-16	Jan
White Caps Extension..10c	2c	2c	3c	5,500	1½c	Jan	3c	Jan
White Caps Mining..10c	10c	8c	11c	14,700	7½c	Jan	11c	Jan
White Knob Cop, pf.r..10		1 3-16	1 3-16	200	1 3-16	Jan	1⅛	Jan
Wilbert Mining..1	7c	7c	8c	20,200	6½c	Jan	8c	Jan
Yukon-Gold Co.r..5		⅞	1	700	¾	Jan	1	Jan
Bonds—								
Allied Pack conv deb 6s '29	85	84	86	107,000	80	Jan	89½	Jan
Amer Tel & Tel 6s.r..1922	97	96⅝	97¼	195,000	96⅝	Jan	97¼	Jan
6% notes.r..1924	96⅛	96	96⅛	147,000	95⅞	Jan	96¼	Jan
Anaconda Cop Min 6s.r '29		97	97⅜	42,000	96	Jan	98⅛	Jan
Beth Steel 7s..1923	100⅛	100⅛	101⅛	10,000	100⅛	Jan	101⅛	Jan
Canada (Dom of) 5½s.r '21		98⅛	98⅜	2,000	98⅛	Jan	98⅜	Jan
5½s.r..1929		95⅛	96⅛	57,000	94	Jan	96⅛	Jan
C C & St L 6s.r..1929	87½	87⅛	88⅜	128,000	87⅛	Jan	89	Jan
Cons Gas 7s	101⅛	100	101⅛	5,500	100	Jan	101⅛	Jan
Copenhagen (City) 5½s '44	82¾	82¾	84	34,000	82¾	Jan	86	Jan
Cuba Cane Sugar 7s w i	100⅛	100	101	44,000	100	Jan	101	Jan
Interboro R T 7s..1921	73	72½	74½	108,000	72½	Jan	76	Jan
Procter & Gamble 7s..1921		101	101	1,000	101	Jan	101	Jan
Russian Govt 6½s.r..1919		26	35	57,000	23½	Jan	30	Jan
5½s.r..1921		26	35	30,000	23	Jan	35	Jan
6½s ctfs	26	26	27	29,000	26	Jan	27	Jan
Southern Ry 6% notes 1922		96	96	5,000	94	Jan	96	Jan
Swedish Govt 6s J'ne 15 '39	95	95	96	3,500	94⅞	Jan	97	Jan
Switzerl'd, Govt of 5½s '29	91	91	92	18,000	91	Jan	93	Jan

* Odd lots. † No par value. ‡ Listed as a prospect. l 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. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. k Correction.

CURRENT NOTICES

—The Wall Street Division of New York University, which since 1915 has conducted classes in the Broad Exchange Building, moves on Feb. 1 to its new headquarters at 90 Trinity Place, where it will occupy the entire premises of what was formerly Trinity Church School. This movement marks the success of an experiment in University education in Wall Street. From 200 students in 1914 the school has grown steadily until this year more than 1,300 students, both men and women, are receiving instruction in banking, finance, accounting, law, shipping, exporting and importing, marine insurance, and foreign languages. In its new building the University will develop institutional activities along many lines. It is planned to establish a business library which will serve as an instrument of research, students having similar interests will be able to form associations, and the school, it is hoped, will be the common meeting-ground for all those interested in the advancement of business through education.

New York City Banks and Trust Companies.

See page 238.

New York City Realty and Surety Companies.

See page 238.

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	28¾	29¼
Atlantic Refining..100	1500	1575
Pref. new	113	115
Borne-Scrymser Co..100	440	460
Buckeye Pipe Line Co..50	*98	100
Chesebrough Mfg new..100	265	280
Preferred new	107	110
Continental Oil..100	540	560
Crescent Pipe Line Co..50	*35	38
Cumberland Pipe Line..100	150	155
Eureka Pipe Line Co..100	155	158
Galena-Signal Oil com..100	88	92
Preferred old..100	108	113
Preferred new	103	106
Illinois Pipe Line..100	172	177
Indiana Pipe Line Co..50	*99	101
International Petroleum..£1	*67	69
National Transit Co..12.50	*35	36
New York Transit Co..100	174	179
Northern Pipe Line Co..100	102	106
Ohio Oil Co..25	*365	375
Penn-Mex Fuel Co..25	*70	74
Prairie Oil & Gas..100	655	665
Prairie Pipe Line..100	266	270
Solar Refining..100	370	390
Southern Pipe Line Co..100	165	169
South Penn Oil..100	337	343
Southwest Pa Pipe Lines.100	98	100
Standard Oil (California).100	316	320
Standard Oil (Indiana)..100	735	755
Standard Oil (Kansas)..100	660	690
Standard Oil (Kentucky) 100	455	470
Standard Oil (Nebraska).100	525	550
Standard Oil of New Jer.100	765	775
Preferred..100	115	115½
Standard Oil of New Y'k.100	440	445
Standard Oil (Ohio)..100	535	555
Rights	d12	14
Preferred	112	114
Swan & Finch..100	100	115
Union Tank Car Co..100	125	129
Vacuum Oil..100	425	430
Washington Oil..10	*35	40
Ordnance Stocks—Per Share.		
Aetna Explosives pref..100	65	----
Atlas Powder common..100	152	157
Preferred..100	90	92
Babcock & Wilcox..100	120	123
Bliss (E W) Co common..50	*425	440
Preferred..50	*60	80
Canada Fdys & Forgings.100	*180	190
Carbon Steel common..100	100	110
1st preferred..100	100	110
2d preferred..100	71	75
Colt's Patent Fire Arms Mfg..25	*59	61
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	107½	110
Niles-Bement-Pond com..100	108	112
Preferred..100	95	100
Phelps-Dodge Corp..100	240	250
Scovill Manufacturing..100	398	420
Thomas Iron..50	*30	35
Winchester Co com..100	375	----
1st preferred..100	97	100
2nd preferred	65	68
Woodward Iron..100	43	48
Preferred	----	85
Public Utilities		
Amer Gas & Elec com..50	*125	128
Preferred..50	*40	41
Amer Lt & Trac com..100	z192	195
Preferred..100	z89	91
Amer Power & Lt com..100	67	70
Preferred..100	72	74
Amer Public Utilities com100	----	10
Preferred..100	----	25
Carolina Pow&Light com 100	34	35¼
Cities Service Co com..100	405	410
Preferred..100	73	74
Colorado Power com..100	14	16
Preferred..100	93	100
Com'w'th Pow Ry & Lt..100	18	20
Preferred..100	44	47
Elec Bond & Share pref..100	d92	95
Federal Light & Traction.100	6	9
Preferred..100	40	45
Great West Pow 5s 1946..J&J	84	88
Mississippi Riv Pow com..100	9	11
Preferred..100	51	54
First Mtge 5s 1951..J&J	73	76
Northern Ohio Elec Corp.(†)	*d---	20
Preferred..100	----	60
North'n States Pow com..100	60	64
Preferred..100	88	90
North Texas Elec Co com 100	70	73
Preferred..100	68	73
Pacific Gas & Elec 1st pref 100	86	88
Puget Sd Tr L & P com..100	10	13
Preferred..100	53	57
Republic Ry & Light..100	12	14
Preferred..100	40	44
South Calif Edison com..100	87	89
Preferred..100	100	105
Standard Gas & El (Del)..50	*25	27
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	29	32
1st preferred..100	60	63
Western Power common..100	22	24
Preferred..100	71	73

RR. Equipments—PerCt.	Basis.	
Baltimore & Ohio 4½s	6.30	5.95
Buff Roch & Pittsburgh 4½s	6.00	5.70
Equipment 4s	6.00	5.70
Equipment 6s	6.00	5.70
Canadian Pacific 4½s	6.30	5.90
Caro Clinchfield & Ohio 5s	6.62	6.00
Central of Georgia 4½s	6.50	6.00
Chesapeake & Ohio	6.30	5.87
Equipment 5s	6.30	5.87
Chicago & Alton 4½s	7.25	6.50
Equipment 5s	7.25	6.50
Chicago & Eastern Ill 5½s	7.25	6.50
Chic Ind & Louisv 4½s	6.50	6.00
Chic St Louis & N O 5s	6.12	5.75
Chicago & N W 4½s	5.95	5.50
Chicago R I & Pac 4½s	6.60	6.00
Equipment 5s	6.60	6.00
Colorado & Southern 5s	6.70	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	6.00	5.60
Equipment 4½s	6.00	5.6
Kanawha & Michigan 4½s	6.50	6.00
Louisville & Nashville 5s	5.87	5.50
Michigan Central 5s	6.12	5.85
Equipment 6s	6.12	5.85
Minn St P & S S M 4½s	6.20	5.75
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.50	6.00
Equipment 4½s	6.50	6.00
New York Central Lines 5s	6.20	5.85
Equipment 4½s	6.20	5.85
N Y Central RR 4½s	6.25	5.90
N Y Ontario & West 4½s	6.50	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	6.12	5.75
Southern Railway 4½s	6.40	6.00
Equipment 5s	6.40	6.00
Toledo & Ohio Central 4s	6.50	6.00

Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common..100	120	125
Preferred..100	80	88
Amer Machine & Fdry..100	110	125
British-Amer Tobac ord..£1	*27¼	28
Brit-Am Tobac, bearer..£1	*27⅜	28
Conley Foil..100	300	350
Johnson Tin Foil & Met..100	110	125
MacAndrews & Forbes..100	160	168
Preferred..100	92	96
Reynolds (R J) Tobacco..100	525	560
B common stock..100	455	475
Preferred..100	106¼	108
Young (J S) Co..100	130	138
Preferred..100	95	105

Short Term Notes—Per Cent.		
Am Cot Oil 6s 1924..M&S 2	98	98⅜
Amer Tel & Tel 6s 1924..F&A	95⅞	96⅛
6% notes 1922..A&O	96¾	97
Anaconda Cop Min '29..J&J	96¾	97½
Canadian Pac 6s 1924.M&S 2	97⅜	97⅞
Del & Hudson 5s 1920..F&A	98¾	99¼
Federal Sug Rfg 6s 1924M&N	97¼	97¾
General Elec 6s 1920..J&J	100⅛	100⅜
Great North 5s 1920..M&S	98½	99
K C Term Ry 4½s 1921..J&J	95	96½
6s Nov 15 1923..M&N 15	98½	99
Laclede Gas 7s Jan 1929	96½	97½
Liggett&MyersTob6s'21J&D	99⅜	99¾
N Y Cent 6s 1920..M&S 15	99⅞	100⅛
Penn Co 4½s 1921..J&D 15	97¼	97¾
Pub Ser Corp NJ 7s '22.M&S	84	86
Sloss-Shef S & I 6s '29..F&A	93½	94½
Southern Ry 6s 1922..M&S	95	96
Swift&Co 6s 1921..F&A 15	99⅞	100⅛
Utah Sec Corp 6s '22.M&S 15	86	87¼

Industrial and Miscellaneous		
American Brass..100	224	270
American Chicle com..100	87	90
Preferred..100	80	85
American Hardware..100	150	155
Amer Typefounders com..100	44	47
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	2	3
Preferred..100	11	12
1st g 5s June 1 1922..J-D	f50	60
Intercontinen Rubb com..100	14	15
International Salt..100	71	75
1st gold 5s 1951..A-O	68	72
International Silver pref..100	*95	98
Lehigh Valley Coal Sales..50	*85	88
Royal Baking Pow com..100	140	145
Preferred..100	92	94
Singer Manufacturing..100	160	170
Singer Mfg Ltd..£1	d2½	3
Texas Pac Coal & Oil..10	*105	115
W'houseChurchKerr&Co 100	n45	55
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.

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	1st wk Jan	78,781	73,236	78,781	73,236
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	15316511	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	1st wk Jan	265,117	324,780	265,117	324,780
Buffalo & Susq	November	70,747	176,867	2,012,577	2,059,798
Canadian Nat Rys	1st wk Jan	1,642,208	1,294,039	1,642,208	1,294,039
Can Pac Lines in Me	November	195,282	246,596	2,385,215	2,090,834
Canadian Pacific	1st wk Jan	3,171,000	2,856,000	3,171,000	2,856,000
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	3,953,429	3,704,189	40,926,535	41,230,780
Cent New England	November	501,219	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	1,769,532	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	20,268,691	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	12130561	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	4,065,467
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	297,030	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	4th wk Dec	705,389	769,971	25,507,771	21,902,487
Ft W & Den City	November	1,020,521	781,878	10,109,665	7,150,191
Trin & Brazos Val	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	6,264,230	65,516,909	62,730,353
Denv & Rio Grande	November	2,829,990	2,935,490	29,850,620	28,482,681
Denver & Salt Lake	November	261,474	177,453	2,658,205	1,993,650
Detroit & Mackinac	November	157,931	108,693	1,538,284	1,397,192
Detroit Tol & Iront	November	372,774	326,846	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	18,647,486
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 & Shp 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	98,134,460	98,190,217
Internat & Gt Nor	November	1,451,599	1,174,600	13,193,565	12,298,539
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	1,282,703	1,379,998	13,643,252	13,863,378
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	3,613,043	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	1,130,810	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	23,083,749	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	117,159	1,308,023	1,178,027
Mo Okla & Gulf	November	111,403	131,822	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	359,431	315,571	3,348,977	2,915,035
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	19,364,024
Nevada-Cal-Oregon	1st wk Jan	3,453	4,191	3,453	4,191
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	490,965	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	4,999,339	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	971,424	923,396
NorthwesternPacific	November	623,175	433,634	6,086,414	5,268,093
Pacific Coast	November	171,826	457,695	4,494,021	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	1,078,691	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	1,406,477	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
Moga La & Texas	November	751,934	798,855	7,085,702	7,511,098
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	4th wk Dec	6,063	3,427	146,631	138,543
Tennessee Central	November	190,581	270,572	2,289,776	2,766,718
TermRRAssnofStL	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	1st wk Jan	734,056	599,283	734,056	599,283
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	2,595,019	2,141,427	26,200,642	23,922,333
Union RR (Penn)	November	593,165	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.*	%
	$	$	$	
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
1st week Jan (6 roads)	5,894,615	5,151,529	+743,086	14.42

**Monthly Summaries.*			*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
Mileage.	*Curr. Yr.*	*Prev. Yr.*	$	$	$	
January	232,655	233,199	395,552,020	284,131,201	+111 [illegible],819	39.22
February	232,957	233,266	351,048,747	289,392,150	+61,6[illegible]97	21.31
March	226,086	225,631	375,772,750	365,096,335	+10,676,[illegible]	2.9
April	232,708	233,251	388,697,894	370,710,999	+17,986,8[illegible]	[illegible].8
May	233,931	234,339	413,190,468	378,058,163	+35,132,305	[illegible]
June	232,169	232,682	424,035,872	393,265,898	+30,769,974	7.8
July	226,654	226,934	454,588,513	469,246,733	—14,658,220	3.1
August	233,423	233,203	469,868,678	502,505,334	—32,636,656	6.40
September	232,772	232,349	495,123,397	485,870,475	+9,252,922	1.979
October	233,192	233,136	508,023,854	489,081,358	+18,942,496	3.8
November	233,032	232,911	436,436,551	439,029,989	—2,593,438	0.5

*We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 6 roads and shows 14.42% increase in the aggregate over the same week last year.

First Week of January.	1920.	1919.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	78,781	73,236	5,545	------
Buffalo Rochester & Pittsburgh	265,117	324,780	------	59,663
Canadian National Rys	1,642,208	1,294,039	348,169	------
Canadian Pacific	3,171,000	2,856,000	315,000	------
Nevada-California-Oregon	3,453	4,191	------	738
Texas & Pacific	734,056	599,283	134,773	------
Total (6 roads)	5,894,615	5,151,529	803,487	60,401
Net increase (14.42%)	-------	-------	743,086	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance. Surplus.
	$	$	$	$	$	$
New York Chicago & St Louis RR—						
Nov '19	1,684,850	118,837	10,618	129,455	C/28,705	158,160
'18	2,189,444	471,065	5,935	477,000	37,809	439,200
11 mos '19	21,349,919	4,287,223	133,623	4,420,846	585,315	3,835,531
'18	20,151,019	3,888,081	123,884	4,011,965	728,558	3,283,407

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:

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance. Surplus.
		$	$	$	$
Cities Service Co	Nov '19	1,613,081	1,557,869	151,412	1,406,457
	'18	1,821,533	1,770,609	51,005	1,719,605
	12 mos '19	20,025,744	19,329,354	1,814,741	17,514,613
	'18	22,186,936	21,689,335	221,157	21,477,178
Detroit Edison Co	Dec '19	1,751,974	521,284	158,861	362,423
	'18	1,415,133	486,079	129,337	356,742
	12 mos '19	16,498,391	4,278,318	1,721,583	2,556,735
	'18	13,801,527	3,747,991	1,353,767	2,394,224
Keystone Telep Co	Dec '19	165,935	68,964	35,681	33,283
	'18	149,109	68,742	28,982	39,760
	12 mos '19	1,656,450	560,522	363,694	196,828
	'18	1,605,721	664,043	344,484	319,559
		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
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.

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* nclude 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.

American Telephone & Telegraph Co.

(*Prelim. Statement for 4th Quar.* 1919 *and for Cal. Year* 1919.)

Vice-President W. S. Gifford, Jan. 14 1920, says:

The earnings and expenses for the fourth quarter of 1919 are given below as well as the results for the entire year, as it is the first complete fiscal quarter since Aug. 1 1919, when the telephone properties comprising the Bell System were returned to the owners by the U. S. Government.

The above statement is marked "preliminary" as it is subject to relatively minor changes in the final closing of the books for the year.

EARNINGS FOR CALENDAR YEARS AND THREE MONTHS OF 1919.

	4th Quarter 1919.	Calendar Years 1919.	1918.
Dividends	$8,563,248	$16,461,670	$19,527,451
Interest and other revenue	6,785,861	19,904,396	18,022,220
Telephone traffic (net)	3,631,903	5,962,505	4,726,096
Compensation acct. Govt. contract	--------	28,132,559	18,780,396
Total	$18,981,012	$70,461,130	$61,056,163
Expenses	2,237,188	10,235,669	6,763,146
Net earnings	$16,743,824	$60,225,461	$54,293,017
Deduct interest	4,673,183	15,847,596	10,391,695
Balance	$12,070,641	$44,377,865	$43,901,322
Deduct dividends (8% per annum)	8,839,261	35,356,334	35,229,699
Balance available for reserves & sur.	$3,231,380	$9,021,531	$8,671,623

—V. 109, p. 2441.

National Biscuit Company.

(*22d Annual Report—Year ending Dec.* 31 1919.)

President Roy E. Tomlinson says in substance:

The only indebtedness of the company is for raw materials, supplies and other incidental items, incurred so recently that the accounts could not be audited and paid before the close of the year. Many of the raw materials produced abroad were not obtainable during the past year. This restricted somewhat the variety of our products but all the staple lines were placed on their pre-war formula bases. The result has been a demand for our biscuit vastly exceeding our baking facilities.

The new cracker and bread bakery at Pittsburgh relieved only in part the situation in that section of the country. It was necessary to keep the old Pittsburgh bakery running throughout the entire year. Work on the new bakery at Detroit is well under way. The steel structure is up to the roof and it is planned to have the bakery in operation in good season before the expiration of our lease on the old Detroit plant. We are putting up a building at West, Bethune and 12th Streets, New York City, specially designed for flat English ovens on low foundations. The metal parts of these ovens are completed and we expect to bake in them during the spring.

We purchased from the Bradish Johnson Estate and took title to all of the leased land in New York City upon which our 11th Ave., 10th Ave., 16th St. and Uneeda Biscuit bakeries are located. The remaining portion of the block at 9th Ave. and 15th St., leased from the Astor Estate and occupied by the 9th Ave. bakery, Nabisco works and annex, has also been purchased, together with the land occupied by the stable on 15th St.

This gives the company ownership in fee of all its bakery properties in New York City.

The demand for our products increases each year. This is evidence of enduring good will on the part of the consumer.

INCOME ACCOUNT.

	Calendar Years 1919.	1918.	1917.	Jan.31 Yr. 1916-17.
Net profits	$5,349,863	$5,135,840	$4,622,348	$4,579,306
Common dividends (7%)	$2,046,520	$2,046,520	$2,046,520	$2,046,520
Preferred dividends (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Balance, surplus	$1,567,028	$1,353,005	$839,513	$796,471

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Plant, real estate, machinery, &c.	55,955,020	53,927,734	Preferred stock	24,804,500	24,804,500
U. S. Treas. certif.	------	1,500,000	Common stock	29,236,000	29,236,000
U.S. bonds & notes	4,787,084	------	Accounts payable	649,083	624,726
Cash	2,164,971	2,950,213	Common div., payable Jan. 15	511,630	511,630
Stocks & securities	830,896	732,201	Carton factory reserve	2,000,000	1,250,000
Acc'ts receivable	5,233,499	4,633,229	Tax reserve	1,200,000	1,200,000
Raw mat'ls, supplies, &c.	8,758,555	11,645,263	Surplus	19,328,812	17,761,785
Total	77,730,025	75,388,640	Total	77,730,025	75,388,640

—V. 110, p. 172.

Consumers Power Co. (of Maine)—Michigan Light Co.

(*Earnings and Balance Sheet to Nov.* 30 1919.)

A circular of Jan. 3, issued by Commonwealth Power, Railway & Light Co. (which see under "Investment News" below), proposing amalgamation of Consumers Power Co. and Michigan Light Co. and the making of a new bond issue by the Consumers Power Co., reports:

EARNINGS CAL. YEARS 1914 *AND* 1916-18 *AND* 11 *MOS.* 1919.

	11 Mos.'19.	1918.	1917.	1916.	1914.
(1) Consumers Power Co.—					
Gross earnings	$7,363,238	$6,608,100	$5,775,370	$4,747,201	$3,415,402
Operating exp	3,525,151	3,224,105	2,932,257	1,895,531	1,198,427
Gross income	$3,838,087	$3,383,995	$2,843,113	$2,851,670	$2,216,975
Fixed charges	1,934,092	1,942,261	1,391,891	1,221,627	1,127,801
Preferred divs	554,848	601,526	567,773	463,750	357,000
Balance for depr. & replacem't	$1,349,147	$840,208	$883,449	$1,166,293	$732,174
(2) Michigan Light Co.—					
Gross earnings	$2,920,026	$2,822,595	$2,393,410	$1,769,699	$1,564,752
Operating exp	2,226,778	2,274,941	1,740,356	1,108,214	906,810
Gross income	$693,248	$547,653	$653,054	$661,485	$657,942
Fixed charges	388,586	362,526	249,226	234,894	211,149
Preferred div	151,496	165,036	163,000	141,000	128,640
Balance for depr. & replacem't	$153,166	$20,090	$240,829	$285,591	$318,153

CONDENSED BALANCE SHEETS OF NOV. 30 1919.

Assets—	Consumers Power Co. $	Michigan Light Co. $	Liabilities—	Consumers Light Co. $	Michigan Light Co. $
Plant & investm't	46,614,898	11,105,297	Preferred stock	10,099,500	2,755,800
Investments	1,884,509	25,040	Common stock	11,250,000	3,175,900
Sinking funds	7,050	------	Bonds	24,013,000	4,350,000
Cash	446,659	156,682	Loans payable	1,898,185	1,122,804
Special deposits	98,615	15,270	Accounts payable	132,803	159,923
Notes receivable	23,507	250	Consum. deposits	256,250	289,996
Accounts receiv'le	976,159	535,962	Accr. & res. acc'ts	1,130,961	297,980
Materials & supp.	473,848	531,650	Repl. & cont. res.	1,532,365	195,945
Debt disc. & exp.	1,273,224	238,473	Profit & loss (sur.)	1,523,456	277,807
Prepaid accounts	38,050	17,531			
Total	51,836,520	12,626,155	Total	51,836,520	12,626,155

—V. 107, p. 699; V. 108, p. 84.

Manhattan Shirt Co., New York.

(*Report for the Fiscal Year ending Nov.* 29 1919.)

President Lewis Levi, Jan. 10 1920, wrote in substance:

During the year ending Nov. 29 1919 the par value of the Common stock was reduced to $25 per share and exchanged for the outstanding stock on the basis of 4 shares of new stock for one share of old.

Dividends on the Common stock during that period were increased to the basis of 7% per annum, and there is every indication that business in hand and future prospects will justify a continuance of this rate. The management of the company is in constant touch with shifting market conditions, and has planned in every feasible way to meet the increased demand for merchandise and, so far as possible, to expand the output in keeping with sound business principles.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING NOV. 29.

[*Manhattan Shirt Co., Solway Dyeing & Textile Co.*]

	1918-19.	1917-18.	1916-17.	1915-16.
Net profits	$1,688,811	$1,071,781	$980,723	$821,019
Dividends on investm'ts	6,291	4,995	12,241	18,199
Interest (net)	deb.43,799	deb.50,732	deb.28,838	7,458
Net income	$1,651,303	$1,026,045	$964,126	$846,676
Reserve for *Income and Excess Profits Taxes*	$526,000	$365,000	$175,000	------
Preferred dividends (7%)	112,000	112,000	120,750	$154,000
Common dividends	x312,501	(6)300,000	(4)200,000	(3)150,000
Balance, surplus	$700,802	$249,043	$468,376	$542,676
Previous surplus	791,785	478,747	504,823	437,134
Total	$1,492,587	$727,790	$973,199	$979,810
Preferred stock reserve	--------	--------	$500,000	$400,000
Difference between cost and par value of stock written off (net)	--------	--------	--------	72,692
Adjustments	deb.13,093	*Cr*.63,993	*Cr*.5,548	deb.2,295
Total profit & loss surp.	$1,479,494	$791,783	$478,747	$504,823

x See text above.

CONSOLIDATED BALANCE SHEET NOV. 29.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Land, bldgs., mach., &c., less deprec.	1,122,034	1,042,038	Preferred stock	1,600,000	1,600,000
Trade name, good-will and patterns	5,000,000	5,000,000	Common stock	5,000,000	5,000,000
Investments a	116,463	75,684	Notes & accounts payable and accrued accounts	2,510,914	1,415,790
U. S. Govt. bonds (at cost)	256,514	377,621	Reserve to retire preferred stock	1,400,000	1,400,000
War Sav. stamps	2,093	------	Reserve for Federal and N. Y. State taxes	526,000	365,000
Cash	743,841	431,827	Profit and loss	1,479,494	791,785
Notes & accts. rec.	862,740	777,809			
Inventories	4,335,238	2,831,301			
Deferred charges	77,486	36,295			
Total	12,516,408	10,572,575	Total	12,516,408	10,572,575

a Includes Manhattan Shirt Co. preferred and common stock purchased.
—V. 109, p. 683.

Creamery Package Mfg. Co., Chicago.

(Report for Fiscal Year ending Nov. 30 1919.)

Vice-Pres. & Gen. Mgr. E. W. Chandler, Dec. 31 1919, wrote in substance:

After paying our dividends, making adequate deductions for bad accounts, setting up reserves for discounts, doubtful items, depreciation of buildings, machinery and equipment, expiration of patents, and U. S. revenue taxes, there remains a substantial balance to the credit of undivided profits.

[The company's factories are located at Bay City, Mich.; Blytheville, Ark.; Coffeyville, Kan.; De Kalb, Ill.; Elgin, Ill.; Fort Atkinson, Wis.; Lake Mills, Wis.; Mankato, Minn.; Portland, Ind., and Rutland, Vt.]

INCOME ACCOUNT FOR YEARS ENDING NOVEMBER 30.

	1918-19.	1917-18.	1916-17.	1915-16.
Net earnings	$1,269,731	$621,961	$696,789	$381,341
Depreciation	50,000	50,000	50,000	50,000
Balance	$1,219,731	$571,961	$646,789	$331,341
Common dividends	(7%)210,000	(6)180,000	(6)180,000	(6)180,000
Preferred dividends (6%)	18,222	17,940	17,823	17,373
Res'ved for expir'n of pat'ts, &c	46,305	46,305	46,305	------
Res've for U. S. revenue taxes	469,525	65,000	65,000	------
Balance, surplus	$475,679	$262,716	$337,661	$133,968

BALANCE SHEET NOVEMBER 30.

Resources—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real est., mach., &c.	*1,697,706	1,442,486	Common stock	3,000,000	3,000,000
Patents	648,273	694,578	Preferred stock	308,800	299,000
Inventories	1,559,260	1,830,723	Bills payable	------	513,004
Accts. & bills rec.	a1,207,908	1,093,360	do. do. U. S.		
Misc. investments	10,057	30,276	Liberty bonds	------	54,000
U. S. Liberty bonds	168,200	138,050	Accounts payable	------	163,960
Cash on hand	296,731	197,130	Res've for taxes, &c.	b514,625	95,990
Timber lands	155,142	144,977	Surplus	500,000	500,000
Unexpired insurance	14,800	13,349	Undivided profits	1,434,652	958,973
Total	5,758,077	5,584,928	Total	5,758,077	5,584,928

* Real estate, machinery, plants, &c., in 1919 include lands, buildings and their equipment, $1,303,743; power plants and their equipment, manufacturing machinery and minor equipment, $555,974; patterns and transportation equipment, $78,431; furniture and fixtures, $57,734; less $298,176 reserve to provide for depreciation. a After deducting $200,197 for discount and doubtful items and refrigeration contracts. b Including reserve for excess profits tax.—V. 109, p. 2360.

United Paperboard Co.

(Semi-Annual Report for Six Months ending Nov. 29 1919.)

RESULTS FOR SIX MONTHS ENDING NOV. 30 1918 AND NOV. 29 1919.

	1919.	1918.		1919.	1918.
Gross earnings	$266,752	$605,582	Interest charges	$5,704	$9,261
Taxes and insur	45,152	40,697	Pref. dividends	(3)47,315	(6)94,679
Administration expen	50,089	40,215	Common divs	------	(1)91,811
Net earnings	$171,511	$524,670	Balance, surp.	x$118,493	$328,919

x No deduction has been made for depreciation and income taxes.

BALANCE SHEET NOV. 29.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Plants, equipm't, treas. sec., &c.	13,522,213	13,764,559	Preferred stock	2,100,000	2,100,000
Sundry securities	444,557	------	Common stock	12,000,000	12,000,000
Cash	87,865	265,735	Accounts payable	190,564	192,587
Cash (ins. fd. for replacement)	197,067	------	Unmatured dividends declared	23,658	139,184
Bills & accts. rec.	520,495	811,541	Contracts for improvements and		
Mdse. & supplies	1,016,486	1,206,814	replacements	173,255	190,880
Deferred charges	104,046	177,452	Reserve for accrued interest, &c.	143,555	184,596
Suspended assets	4,270	5,904	Surplus	1,265,968	1,424,758
Total	15,897,000	16,232,005	Total	15,897,000	16,232,005

—V. 109, p. 1994.

Houston Oil Co. of Texas.

(Report for Fiscal Year ending Sept. 30 1919.)

The comparative income account and balance sheet were cited in V. 110, p. 166.

The report, dated Nov. 22 1919, says in substance:

Report.—The following constitutes a review of the operations of both the Houston Oil Co. of Texas and the Southwestern Settlement & Development Co. (not incorporated), except as hereinafter noted, taken as a whole, and without distinction because of their independent legal entities.

Oil Business.—During the past fiscal year the total oil produced by and for account of the two companies aggregated 466,792 bbls. (an increase of 196%), viz.: (1) By Houston Oil Co. from the Corsicana field, 39,440 bbls.; (2) company's interest in the operations on joint account with Republic Production Co. in Liberty County field, 352,495 bbls. (as of Nov. 1 1919); (3) company's interest in the production of the Higgins Oil & Fuel Co., and through the latter in that of the Booth Oil & Gas Co., was 75,857 bbls. The Higgins Oil & Fuel Co. owns 50% of the stock of the Booth Oil & Gas Co. the trustees of the Southwestern Settlement & Development Co. (not incorporated) own, say, 53% of the stock of the Higgins Oil & Fuel Co.

During the fiscal year just closed (and to Nov. 1 1919), 14 wells have been drilled on the Devore tract in Liberty County, 10 of which are now producing, 1 was lost, and work on 3 has been temporarily suspended; 6 of these wells are flowing and the others are pumping; the exact location of many of the wells was determined for the purpose of delimiting the field.

A total of 21 wells have been drilled (from Aug. 1918 to Nov. 1 1919) on the Devore tract, 15 of which are now producing; 3 have been abandoned; 2 have been suspended temporarily, and 1 lost. The oil is of low grade in gasoline content, but high in lubricants.

The Devore tract, consisting of 800 acres, is situated in Liberty County, Texas, near Hull, a station on the Gulf Coast Lines. This tract was selected as the site of the first development under the provisions of the operating contract and conveyance between your company and the *Republic Production Co.*; production began in August 1918. Your company has acquired, jointly with the Republican Production Co., additional acreage, adjacent to the Devore, aggregating, say, 2,309 acres, including ample terminal facilities at Hull.

Although the extent of the oil deposit in this field is not definitely determined, yet the results, so far obtained are considered to indicate that the field constitutes an asset of very great value. The company owns in fee, say, 775,000 acres, in addition to over 200,000 acres of oil and mineral rights, in East Texas and Louisiana; these holdings are situated within the general area known as the Gulf Coastal Plain, recognized as productive of oil, sulphur and other minerals. Several sites for future boring operations have been selected, where the indications are considered to be promising.

Lands, &c.—Land sales during the past fiscal year aggregated 5,605.86 acres (first payment having been made in each instance), at an average price of, say, $20 74 per acre, an increase in acreage sold of 169%, and an increase in average price per acre of 2%. In all land sales the mineral rights are reserved to the grantor.

Receipts from turpentine operations during the past fiscal year amount to $61,020 65, an increase of 36%. Sales of hardwood amounted to $27,532 32, an increase of, say, 23%.

New Stock—Retirement Feb. 1 1920 of Last of Timber Certificates.—Within the fiscal year closing Sept. 30 1919, the common capital stock was increased by appropriate proceedings form $20,000,000 to $25,000,000. The 50,000 additional shares were offered for subscription to all stockholders at par ($100). Total subscriptions aggregated 71,819 shares (V. 108, p. 2128 V. 109, p. 275).

Of the proceeds of this subscription, an amount sufficient to retire the outstanding balance of new series timber certificates has been deposited with the Maryland Trust Co., trustee, and by Feb. 1 1920 (the earliest available redemption date), these obligations and all mortgage indebtedness of the Houston Oil Co. of Texas will have been paid. The balance of the proceeds of subscription is available for general corporate purposes, all of which appears in the balance sheet hereto attached.

Kirby Lumber Contract.—During the past year the Kirby Lumber Co. has met promptly the minimum semi-annual payments due the Houston Oil Co. of Texas under the terms of the contract between those two companies and of the decree of the U. S. Circuit Court.

A final statement of accounts between your company the the Kirby Lumber Co. is approaching, involving the interpretation of points of ambiguity in the decree and in the timber contract itself, and the ascertainment of certain facts, such as the liability of the lumber company for timber destroyed by hurricane, &c.; also the liability of the lumber company for taxes, and interest thereon, on timber represented by the difference between the minimum payments made by the lumber company and those contemplated by the decree, &c. It is hoped that litigation may be avoided.

President.—It is with deep regret that we report the death in July last of Col. S. W. Fordyce, the President since 1904.

[Signed by Henry J. Bowdoin, now V.-Pres. Houston Oil Co. of Texas, and Edwards Whitaker, President trustees constituting the Southwestern Settlement & Development Co.

Capital Assets of Houston Oil Co.—Additions to capital assets during the year, including increase arising from the revaluation of the company's interest in oil and gas rights on properties owned jointly with the Republic Production Co., $1,200,000, and developments, $250,000, aggregated $1,626,324; less net receipts for year from timber, &c. (per realization account below), $520,927, and reserves for depletion of oil lands and depreciation of plant and equipment, $77,610; total capital assets Sept. 30 1919, $33,582,965 (see footnote to balance sheet). V. 110, p. 166.

American Ice Company.

(Report for Fiscal Year ending Oct. 31 1919.)

CONSOL. EARNINGS FOR YEARS ENDING OCT. 31, INCL. SUB. COS.

	1918-19.	1917-18.	1916-17.	1915-16.
Gross receipts	$15,345,729	$12,622,867	$9,840,529	$9,172,962
Income from investm'ts, interest, discount, &c.	202,396	119,566	174,403	56,149
Total	$15,548,124	$12,742,433	$10,014,932	$9,229,111
Less cost of merchandise oper. expenses, &c.	10,440,079	9,080,806	7,404,764	7,097,103
Balance	$5,108,045	$3,661,627	$2,610,168	$2,132,008
Bond interest, &c.	$416,297	$434,239	$410,958	$396,012
Rents	120,213	126,189	146,367	144,077
Taxes	243,948	211,146	242,495	167,093
Insurance	99,281	88,947	86,903	131,806
Maintenance & improv't	1,087,762	687,224	623,854	588,459
Res've for Federal taxes	359,828	164,904	------	------
Disc. on coll. trust bonds	Cr.5,199	Cr.1,096	------	------
Depreciation	761,677	740,780	------	------
Dissolution exp. (Amer. Ice Securities Co.)	------	------	31,512	------
Adj. or gen. prop. values	------	------	84,768	------
Total	$3,083,813	$2,452,333	$1,626,857	$1,427,447
Net gain	$2,024,232	$1,209,294	$983,311	$704,561
Preferred dividends	(6%)896,331	(6)893,934	(3¼)563,267	(1¼)186,502
Balance, surplus	$1,127,901	$315,360	$420,044	$518,058

CONSOL. BALANCE SHEET OCT. 31 (INCL. SUBSIDIARY COS.).

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Land, buildings, machinery, &c.	14,519,809	14,728,212	Pref. stk., non-cum	15,000,000	14,920,200
			Common stock	7,500,000	7,161,330
Good-will, water & patent rights	17,024,993	17,023,663	Underlying bonds	e297,200	115,900
Invest't securities	a559,959	260,690	Collat. trust bonds Amer. Ice Co.	f1,037,000	1,262,000
Cash	2,324,499	719,905	Real estate first & gen. mtge. 6s	5,218,000	4,751,000
Notes and accounts receivable	1,061,560	1,184,716	Real estate mtges.	19,000	212,030
Certificates of indebtedness	587,500	------	Damage claim pay.	30,910	------
			Real est. mtge. pay	110,000	------
Liberty bonds	76,335	207,079	Accounts payable	843,601	642,827
Insur'ce premiums	7,964	11,242	Accr. bond int., &c.	84,456	131,290
Inventory of merchandise, &c.	768,765	744,194	Ins. & workman's compen'n res've.	554,996	572,328
Fund investments	d592,711	587,683	Profit & loss (sur.)	x6,432,770	5,533,576
			Res've for Fed. tax	396,162	164,904
Total	37,524,095	35,467,384	Total	37,524,095	35,467,384

a Includes in 1919 American Ice Co. treasury stock (1,593 shares pref. and 3,934 shares of common), $297,391; Independent Ice Co. stock (509 shares pref., 237 shares com.), $125,000; and sundry stocks and bonds (outside companies), $53,068; real estate mortgages, $84,500. d Consists of $554,000 U. S. Liberty bonds, New York City bonds, $31,134 (par value $35,000); sinking and release fund cash, $6,805; loans, $772. e After deducting in 1919 $817,500 owned by American Ice Co. f After deducting in 1919 $206,000 in treasury.

xAfter adding the aforesaid $1,127,901 and excess Federal tax reserve for 1918 credited back to surplus, $19,568, and after making deductions as follows: 798 shares pref. and 3,386 shares com. stock of American Ice Co. in treasury reduced to market, $193,275; discount on sale of $1,000,000 par value of real estate First & Gen. M. 6% bonds, $55,000.—V. 109, p. 2441.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railway & Power Co.—*Sale.*—

The foreclosure sale originally set for June 11 1919 and several times postponed has now been set for Feb. 4 1920.—V. 109, p. 2262.

Atlanta Birmingham & Atlantic Ry.—*Payment of Full 18 Months' Interest to June 30 1919 on 5% Income Bonds, Covering Coupons Due Sept. 1 1918 to Sept. 1 1919, Incl.*

The Columbia Trust Co., 60 Broadway, N. Y., announces that it has received deposit of funds to pay interest at the rate of 5% per annum on past due coupons of Atlanta Birmingham & Atlantic 5% Income bonds. These coupons numbered 5, 6 and 7, which were due Sept. 1st 1918, March 1st 1919, Sept. 1st 1919 respectively, will be paid at the rate of $25 each on and after Monday, Jan. 12th 1920 when accompanied by appropriate income tax certificates. Funds have heretofore been unavailable due to the delay in executing the compensation contract with the U. S. Railroad Administration. This contract was signed on or about Dec. 9, fixing the annual compensation at $480,000 per annum. The outstanding issue of incomes was recently $4,543,907.—Compare V. 109, p. 2262, 2354; V. 110, p. 166.

Atlanta Terminal Co.—*Certificates Ready.*—

On and after Jan. 15 1920 Guaranty Trust Co., N. Y., will be prepared to deliver at its trust department, definitive Atlanta Terminal Co. 1st Mtge. 20-year 6% Series "A" bonds, due 1939, with coupon No. 1 due February, 1920, and subsequent attached, in exchange for the outstanding temporary certificates of the issue.—V. 109, p. 1271.

Baltimore & Ohio RR.—*Exchange of Bonds.*—

Notice is given that the Baltimore & Ohio RR., Toledo Cincinnati Division, Series A, 4% Gold bonds, due July 1 1959, with coupons due Jan. 1 1920, and onward, to be issued in exchange for the Cincinnati Hamilton & Dayton Ry. 1st & Ref. Mtge. 4% 50-year Gold bonds, 1959, guaranteed by the Baltimore & Ohio RR., have been received in London. Holders of certificates of deposit issued by the Union of London & Smiths Bank, Ltd., should present the certificates to the National Provincial & Union Bank of England, Ltd., 2, Princes St. E. C. 2, to be exchanged for the new bonds. [At last accounts only $180,000 of the C. H. & D. 1st & Ref. bonds were unexchanged.]—V. 109, p. 2439.

Brooklyn Queens County & Suburban RR.—*Committee for First Mortgage 5% Gold Bonds due 1941.*—

The committee named below in a notice to the holders of the above bonds says in substance:

Default having been made in the July 1 1919 and Jan. 1 1920 interest on these bonds the committee named below, at the request of the holders of a large amount of said bonds, have consented to act as a committee, under the terms of a deposit agreement, dated Jan. 5 1920, copies of which may be obtained from the depositary, Guaranty Trust Co., 140 Broadway, New York, or the Secretary of the Committee. Holders of the bonds are invited to deposit their bonds on or before Jan. 31 1920 with the depositary under the deposit agreement. Coupon bonds must be accompanied by the coupons maturing July 1 1919 and Jan. 1 1920, and all subsequent coupons and ownership certificates, in accordance with the Federal income tax law. Registered bonds must be accompanied by properly executed transfers thereof in blank. For all bonds deposited, transferable certificates of deposit will be issued by the Guaranty Trust Co. No bonds will be received after Jan. 31 1920, except upon such terms as the committee may impose.

Committee.—Charles A. Peabody, Alexander J. Hemphill, Ellis W. Gladwin. Frederick L. Allen, Counsel; Frederick S. Stevenson, Sec., 55 Cedar St., N. Y. City.—V. 109, p. 2355.

Chesapeake & Ohio Ry. Co.—*Vice-President.*—

F. M. Whittaker has been elected Vice-President of this company and the Hocking Valley Ry., effective Jan. 15.—V. 109, p. 2355.

Cincinnati Hamilton & Dayton Ry.—*Exchange of Bonds*

See Baltimore & Ohio RR. above.—V. 108, p. 2241.

Cleveland Railway.—*Dividend Increase Approved.*—

The Cleveland City Council on Dec. 29 formally granted the company the right to increase the dividend rate on its stock from 6% to 7% in accordance with the recommendations of the arbitration board.—V. 109, p. 2262, 2356.

Commonwealth Power Railway & Light Co.—*Proposed Amalgamation of Michigan Light Co. with Consumers Power Co., the last named to Make New Bond Issue—Earnings.*—President Geo. E. Hardy, 14 Wall St., N. Y., in circular of Jan. 3 addressed to the holders of Preferred stock of Michigan Light Co. says in substance:

Ownership.—This company owns all, except directors qualifying shares, of the common capital stock of the Michigan Light Co. and of the Consumers Power Co., both of which are operating in Michigan.

The Consumers Power Co. is now doing the electric business in all of the cities wherein the Michigan Light Co. serves gas, and also furnishes electric light and power in Grand Rapids, Battle Creek, Muskegon, Owosso, Cadillac and several other important cities and communities in lower Michigan. It owns and operates steam-electric generating plants in mostof the cities served and hydro-electric generating plants on the Grand, Muskegon, Kalamazoo, Au Sable and Manistee rivers and owns undeveloped water power sites and flowage lands and rights.

Proposed Amalgamation.—To serve the best interests of both companies, especially in obtaining necessary capital for their respective needs, it has been considered advisable to have the Consumers Power Co. acquire the common and preferred stock of the Michigan Light Co. by the issue, when authorized by the Michigan Public Utilities Commission, of an equal par amount of its own common and preferred stock.

The present actual value, market value, and the potential value of the Consumers Power Co. Preferred stock is at least equal to that of the Michigan Light Co.

We are arranging for the acquisition of the stocks of the Michigan Light Co. by the Consumers Power Co., and have agreed to exchange all our stock par for par. We unhesitatingly recommend that you exchange yours.

New Mortgage.—Subject to the acquirement of Common and Preferred stock of the Michigan Light Co., the approval of the stockholders of the Consumers Power Co. and obtaining the authority of the Michigan P. U. Commission, the directors of the Consumers Power Co. have taken the necessary steps to authorize a General and Refunding Mortgage to The National City Bank of New York, as trustee, to secure an issue of bonds of different series, bearing different or the same rates of interest, of different dates of maturity, all as may be determined by the board of directors at the time of the authorization and issue of bonds of any one series, but no bonds to be issued without the authorization of said Commission. The company believes that such bonds can be sold at a reasonable price, and money obtained to provide for necessary extensions, additions and betterments to the plants and properties of both companies.

Deposit of Assenting Stock.—In order to be effective, stock must be deposited, unless further time be granted, by Jan. 15 1920 with National City Bank of New York as depository in exchange for a negotiable receipt therefor under the terms of which it will, upon direction from this company, on or before Feb. 15 1920 (or not exceeding 30 days thereafter) either return the stock or send a like par amount of the Preferred stock of the Consumers Power Co., bearing the same cumulative dividends of 6% per annum, payable Q.-J.

[The balance sheet and earnings of both companies as shown in the circular will be found among "Financial Reports" on a preceding page under caption Consumers Power Co.—Ed.]—V. 108, p. 2528.

Detroit Grand Haven & Milwaukee Ry.—*Bonds Offered*

Fenton, Corrigan & Boyle, Detroit, are offering at a price to yield 9½% $100,000 Consol. Extended Mtge 6% Gold bonds, payable at 101 and int. at maturity. Dated Nov. 15 1878. Due Nov. 15 1920. Int. payable A. & O. at the Canadian Bank of Commerce, N. Y. or the London office of the Grand Trunk Ry. Denom. $200, $500 and $1,000.

These bonds matured in November, 1918, and the holders were given the option of receiving payment in cash or an extension for two years, the bonds then to be paid at 101 and int. Each bond is guaranteed by the endorsement of the Grand Trunk Railway of Canada. The latter company has been practically taken over by the Canadian Government.—V. 108, p. 2528.

Eastern Massachusetts St. Ry.—*Service Discontinued.*—

The company discontinued all its lines in Salem, Mass., and a large part of the Interurban Service to that city on Jan. 15. The public trustee refused to operate the cars because of continued losses of revenue alleged to be due to jitney competition.

Service on its lines from Bridgewater to New Bedford has been abandoned except for 3 miles from Taunton to Bridgewater.

The action of the town of Whitman, Mass., in barring jitneys from its streets was overruled on Dec. 3 when Judge George W. Kelly of the District Court ordered dismissed the case against Jason E. Cushing and three other jitney drivers charged with operating their vehicles in Whitman without licenses. The court held that the regulation adopted by the Whitman Board of Selectmen forbidding licenses to jitneys to compete against the Eastern Mass. St. Ry. could not be sustained because it discriminated against the jitneys.—V. 109, p. 2171.

Fairmount Park & Haddington Ry.—*Sec. & Treas.*—

Daniel Houseman has been elected Secretary and Treasurer to serve for the ensuing year.—V. 108, p. 784.

Fort Wayne & Northern Indiana Traction Co.—*Plan as Modified to be Carried Out.*—The committee of holders of Consol. Mortgage 5% bonds of Fort Wayne & Wabash Valley Traction Co., deposited under protective agreement of Sept. 12 1917, in their circular dated at Philadelphia Dec. 26, outline the modifications of the re-organization plan substantially as follows:

Changes in Plan.—At meetings of this committee with the committee appointed under the Fort Wayne & Northern Indiana Traction Co. Bondholders' Protective Agreement dated Oct. 31 1917, arrangements were made for the carrying out of the plan of re-organization declared operative by this committee under date of Sept. 2 1919 (see V. 109, p. 775, 1700), subject to the following revisions:

1. A settlement has been made with the Protective Committee of the *Lafayette & Logansport Traction Co.* bonds whereby the holders of $849,000 of these bonds will be entitled to receive the following allotment, when, if and as issued, of the securities of the New Company, namely:—40% in 1st M. bonds, 40% in adjustment bonds and 20% in Pref. stock, this being in lieu of 25% in 1st M. bonds, 25% in adjustment bonds, 25% in Pref. stock and 25% in common stock, provided in the plan.

2. An agreement is being negotiated with the Protec'ive Commi tee of the $275,000 *Wabash River Traction Co.* bonds by which they will recommend to their depositors and bondholders the even exchange, par for par, of their bonds for 1st Mtge. bonds of the new company, in lieu of 50% in 1st M. bonds and 50% in adjustment bonds provided in the plan.

3. $350,000 *Additional 1st M. Bonds.*—Under the plan there were reserved $320,550 1st M. bonds for expenses, adjustments and contingencies. The settlement above referred to required the appropriation of $264,850 reserve bonds for these adjustments, leaving but $55,700 of said reserve bonds. In order to replace the bonds thus applied to these settlements and to make adequate provisions for expenses, contingencies or other adjustments, after careful estimate the committee determined that the new company shall have authority with the approval of the P. S. Commission of Indiana, to issue $350,000 additional 1st M. bonds; any balance not so appropriated to remain in the treasury.

4. *Pref. Stock.*—The committee has also determined that in the organization of the new company there shall be reserved to it the right to create, under approval of the P. S. Commission of Indiana, at any future time, a *preferred stock* or other security, subordinate to the 1st M. bonds, but which shall be entitled to the payment of dividends or interest prior to the adjustment bonds and junior securities, as well as to priority over them in payment of the principal upon liquidation.

Effect of Changes.—The above adjustments when fully carried out, will give the new company a continuous line of operation from Lafayette to Fort Wayne, will eliminate any opposition by these bondholders and will obviate a severance of the operating line between Wabash and Peru, and make the 1st M. of the new company a first lien on the entire line from Lafayette to Fort Wayne.

Sale Dec. 29.—A decree of foreclosure and receiver's sale has been entered by the Superior Court of Allen County, Indiana, and the entire Northern Indiana System will be sold in three parcels or divisions at receiver's sale, Dec. 29 1919 [The Chandler Committee bid in the property for $1,301,000 at the said sale. See V. 110, p. 77; V. 109, p. 2262.—Ed.]

The statement of earnings herewith for the ten months ended Nov. 1 1919 shows a considerable improvement in the earnings of the property.

Committee, P. M. Chandler, Chairman; E. W. Clark, John M. Irwin, A. A. Jackson, John M. Mason, C. S. W. Packard, and R. Lancaster Williams, with W. J. Devine, secretary pro tem, 701 Franklin Bank Building, Philadelphia.

Result of Operation for 10 *Months Ended Oct.* 31 1919.

Fort W. & Nor. Ind. Traction Co. and Wabash Valley Utilities Co.

	Gross Revenue	*Oper. Exp.*	*Net Earn.*
Railway	$1,527,972	$1,186,172	$341,800
Light	560,750	408,851	151,899
Total	$2,088,722	$1,595,023	$493,699
Taxes			68,384
Miscellaneous			*Cr*1,031
Net earnings			$426,346

V. 110, p. 77.

Grand Trunk Pacific Ry.—*Director.*—

W. P. Hinton, Vice-President and General Manager, with office at Winnipeg, Man., has been elected a director.—V. 109, p. 1272.

Hagerstown & Frederick Ry.—*Syndicate Distribution.*—

Checks were sent out Dec. 17 by the Fidelity Trust Co., Baltimore, to members of the syndicate who participated in the underwriting of the $550,000 One-year 6% Col ateral Trust notes.—V. 109, p. 1700, 1610.

Hocking Valley Ry.—*Vice-President.*—

See Chesapeake & Ohio Ry. Co. above.—V. 109, p. 2356.

Huntington (L. I.) RR.—*Sale Approved.*—

The sale of the property by Receiver Wallace E. J. Collins to William A. Dempsey has been confirmed by Supreme Court Justice Faber.—V. 109, p. 2356.

Interboro. R. T. Co.—*To Sell Real Estate, &c.*—

President Frank Hedley has announced that the company has decided to sell all its real estate holdings located in Manhattan, Bronx and Queens that are not required in the operation of the company. These properties (unofficially estimated as worth $2,000,000) were pledged as security in connection with the loan of $3,300,000 obtained to pay the Jan. 1 interest. Joseph P. Day, auctioneer, has been retained to sell the properties at public auction some time in April next.

The Extraordinary Grand Jury has made a presentment before Justice Weeks in the Supreme Court dismissing the charges made by Mayor Hylan that there had existed a conspiracy between officers and employees of the I. R. T. to foment the strike of last summer and also a conspiracy to intimidate himself and other public officials in order to force them to grant an increased fare.

Public Service Commissioner Lewis Nixon has transmitted to the N. Y. Legislature the 13th annual report of the Commission for the year ending Dec. 31 1919.—V. 110, p. 167, 78.

International Rys. of Buffalo.—*President to Resign.*—

President E. G. Connette has tendered his resignation to the board of directors, to become effective at their pleasure.—V. 109, p. 2172.

Lake Shore Elec. Ry., Cleveland.—*Seeks Fare Increase.*

The company has applied to the City Commission of Sandusky, Ohio, for permission to increase fares to 6 cents. Present fare is 5 cents with 6 tickets for 25 cents and free transfers. The company proposes to sell 5 tickets for 25 cents and to charge 1 cent for transfers.—V. 110, p. 167.

Lehigh Valley Transit Co.—*No Div. Declared—Earnings.*

Owing to high costs of operation it was found impossible to declare any dividend at the annual meeting on Jan. 12. President Harrison R. Fehr could not attend on account of illness. He was re-elected President of the transit and all subsidiary commpanies.

The following directors were elected: Charles H. Bean, John C. Dawson, Thomas Newhall, Philadelphia; E. K. Hall, Montclair, N. J.; Leonard Peckitt, Catasauqua, P. B. Hempstead, N. Y.; Congressman Harry J. Steele, Easton; Warren A. Wiburl, Bethlehem; General Harry C. Trexler, Colonel E. M. Young and Harrison R. Fehr, of Allentown.

Nov. 30 Years—	1918-19.	1917-18.
Gross earnings	$3,771,303	$3,320,145
Net earnings	$1,044,923	$886,525
Income from divs., interest on bonds, &c	*Cr.*149,464	*Cr.*142,835
Deduct—Depreciation	80,270	43,761
Interest	633,851	613,829
Amortization discount, &c	24,001	23,524
Balance, surplus	$456,264	$348,256

—V. 109, p. 2263.

Lehigh Power Securities Corporation.—

See Lehigh Valley Transit Co. above.—V. 109, p. 1793.

Milwaukee Electric Ry. & Light Co.—*Fare Rehearing.*—

Judge E. Ray Stevens of the Dane County Circuit Court has ordered the Wisconsin RR. Commission to reconsider its recent order under which it permitted the company to raise its fare from 5 cents to 7 cents. The City of Milwaukee had appealed to the court from the Commission's order on the ground that the company had earned more than the 7.5% allowed by the Commission.—V. 109, p. 1793.

Morris County Traction Co.—*Seeks Fare Increase.*—

The company has applied to the New Jersey P. U. Commissioners for permission to raise its fare from 6 cents to 7 cents, the new schedule to go into effect on Feb. 1.—V. 109, p. 2357.

New Orleans Ry. & Light Co.—*City to Purchase Gas Plant*

The natural gas committee appointed to act in an advisory capacity to the Commission Council in working out a plan for bringing natural gas to New Orleans have recommended (*a*) that the city offer the New Orleans Gas Light Co. (a subsidiary of New Orleans Ry. & Light Co.) $5,250,000 for its New Orleans plant, including franchise rights; (*b*) that if the offer is not accepted the city proceed with arrangements for construction of a municipal distribution system, taking at the same time steps to assure to the city the exclusive right to vend gas, either natural or artificial, in New Orleans after 1925, when it is held the gas company's franchise expires. —V. 110, p. 78.

New York State Rys.—*No Charge for Transfers.*—

The New York P. S. Commission has denied the application of the company for permission to charge 2 cents for transfers in Rochester. The Commission held that under the decision of the Court of Appeals in the Quimby case it had not the power to do so.—V. 109, p. 1610.

Northern Ohio Electric Corporation.—*Plan to Issue at Par $4,000,000 Class A 8% (1st) Pref. Stock Against Deposit of Common Stock of Northern Ohio Traction & Light Co.—Proceeds for Redemption of $4,000,000 Collateral Loan on Feb. 1 1920—Present 6% Preferred to be Exchanged for New Class B 7% [2d] Pref. Shares Provided Its Holders Subscribe for 66 2-3% Class A Pref. at Par and also Pay $10 Per Share Held for Privilege of Exchange.*—President George E. Hardy, in circular dated at N. Y., Jan. 12, says in brief:

The original financing in 1916 through the issuance of $6,000,000 Pref. stock, 75,000 shares Common stock without par value and a $4,000,000 one-year loan, provided for the purchase of approximately $9,000,000 Common stock of the Northern Ohio Traction & Light Co. and about $900,000 working capital. The one-year loan secured by pledge of the Northern Ohio Traction & Light Co. Common stock purchased, has been renewed from year to year owing to the unfavorable financial conditions attributable to the war, and the last renewal was secured upon assurance that some plan would be devised for retirement of the loan at maturity, Feb. 1 1920.

Liquidation of this $4,000,000 loan now being necessary and as any securities issued at this time for that purpose must carry a high rate of return, your directors feel that the stockholders should not only have the opportunity to subscribe therefor, but that the advantage of so doing should be especially brought to their attention.

At a special meeting to be held Jan. 27 1920 the shareholders will be asked to increase the Pref. stock and to classify all the Pref. stock as follows:

Class A: $4,000,000 (40,000 shares of $100 each) 8% cumulative, dividends payable quarterly (March 1, &c.), to be preferred over all other stock both as to payment of dividends and distribution of assets; to be callable at 115; to participate in the distribution of profits equally per share with the Common stock after the Common stock shall have received $4 per share in any year.

The corporation to keep on deposit with a bank or trust company as trustee two shares of Northern Ohio Traction & Light Co. Common stock for each and every share of Class A Pref. stock outstanding and to covenant not to pledge or hypothecate the same or any part thereof or interest therein, which covenant can only be waived by a three-quarters vote of all of Class A stock outstanding.

Class B: Not exceeding $6,000,000 (60,000 shares of $100 each) 7% cumulative, dividends payable quarterly (March 1, &c.); to be preferred over all other stock except Class A stock to which it is subject as to payment of dividends and distribution of assets; to be issued, upon the payment of $10 per share, only in exchange for 6% Pref. stock now outstanding, share for share, so that at no time will the aggregate amount of Class B and 6% Pref. stock exceed $6,000,000.

All stockholders are invited to subscribe at par to the above described Class A 8% Pref. stock to any amount they may desire subject to allotment in case of oversubscription.

Preferred stockholders upon subscription to Class A 8% Pref. stock to the extent of two-thirds of the par value of their present holdings of 6% Pref. stock may convert their 6% Pref. stock into Class B 7% Pref. stock upon the payment of $10 per share for such conversion privilege. Example: Holder of 15 shares of 6% Pref. stock subscribing for 10 shares of Class A 8% Pref. stock (two-thirds of present holding), requiring an investment of $1,000, may convert his 15 shares of 6% Pref. stock into 15 shres of Class B 7% Pref. stock upon payment of $10 per share, requiring further investment of $150, making a total investment of $1,150.

Subscriptions must be received by Jan. 26 1920 unless this time limit is extended, and upon the plan being declared operative each subscriber after at least ten days' notice may forward his 6% Pref. stock for conversion into Class B 7% Pref. stock, and must pay his subscription to Class A 8% Pref., either (*a*) in full payment upon call or 25% at that time and 25% in 3, 6 and 9 months respectively, with privilege of prepayment of any or all installments. Dividend adjustments upon an 8% basis will be made rom dates of payment. The $10 per share for conversion of 6% Pref. stock into Class B 7% Pref. stock must be paid in full upon call.

Upon subscription to the full amount of Class A Pref. stock and conversion of 6% Pref. stock into Class B 7% Pref. stock the capitalization of the corporation will be as follows:

Class A 8% Preferred stock	$4,000,000
Class B 7% Preferred stock	6,000,000
Common stock (without par value)	75,000 shares

Statement of Earnings of the Corporation and Its Constituent Co's.

12 Months ended—	*Aug.31 '16.*	*Nov.30 '17.*	*Nov.30 '18.*	*Nov.30 '19.*
Gross earnings	$4,736,385	$6,306,489	$7,162,251	$9,092,319
Operating expenses	2,648,671	3,919,025	4,717,037	6,009,594
Gross income	$2,087,714	$2,387,464	$2,445,214	$3,082,725
Fixed charges, incl. divs. on outstanding Pref. stocks of constituent co's in addition to taxes and interest	864,745	1,234,710	1,483,910	1,731,036
Net income available for replace., deprec. & divs.	$1,222,969	$1,152,754	$961,304	$1,351,689
Dividend $4,000,000 Class A 8% Pref. stock				320,000
Dividend $6,000,000 Class B 7% Pref. stock				420,000

The gross earnings since August 1916 have nearly doubled. While the operating expenses have greatly increased because of vastly higher cost. of labor and materials, as have also the fixed charges occasioned by the financing of a large amount of extensions and additions to the property and the refunding of maturing obligations on a higher interest basis and largely increased taxes, we feel that your corporation has been exceptionally fortunate in its maintenance of net income, the decrease therein during the years 1917 and 1918 having been very much less than in the majority of public utility companies, and for the year 1919 showing a substantial increase, with excellent prospects for continuing improvement.

The corporation, through its subsidiaries, serves a very rapidly growing territory in northeastern Ohio extending from Cleveland to Akron, Canton, Massillon and Uhrichsville, furnishing electric light and power in Akron and several adjacent communities and operating the electric interurban lines connecting the cities above named and the city railway lines in all except Cleveland.

The electric light and power business has increased remarkably, the total gross receipts from this source having more than trebled during the past three years, and now being more than 35% of the total gross receipts as compared with less than 22% at the time the property was acquired. The interurban railway business is profitable and growing rapidly. The city electric railway business is not satisfactory, no increases in fares having been secured, but continuing efforts are being made to secure such increases and we are confident satisfactory adjustments of fares will result.

During the past few weeks, as opportunity presented, your officers have interviewed and submitted this plan to holders of approximately one-half of the outstanding Pref. stock, and a large majority of them definitely indicated their intention to subscribe to the Class A 8% Pref. stock and to convert their 6% Pref. stock into the Class B 7% Pref. stk.—V. 109, p. 2176.

Oakland Antioch & Eastern Ry.—*New Co. Incorp.*—

See San Francisco & Sacramento RR. below.—V. 110, p. 78.

Pittsburgh (Pa.) Rys.—*Bond Interest Ordered Paid.*—

Judge C. P. Orr in the U. S. Court has handed down an order directing the receivers to pay bond interest due the Fidelity Title & Trust Co. July 1, last trustee on mortgages affecting underlying companies of the Consolidated Traction Co.

The mortgages affected and the amounts of interest ordered paid are: Duquesne Traction Co., $36,750; Federal Street & Pleasant Valley Passenger Ry. (issue of 1899), $2,300; (issue of 1892), $26,825; Troy Hill Passenger Ry. Co., $925, Allegheny Street Ry. Co., $675; Allegheny & Bellevue St. Ry. Co., $75; Central Traction Co., $9,375.

The Court also granted a rule on the receivers to show cause Jan. 20 why they should not pay an aggregate of $151,950 interest due for three semi-annual interest periods to the Maryland Trust Co., trustee for a mortgage of the Second Avenue Traction Co.—V. 110, p. 78.

Republic Ry. & Light Co.—*Fare Increase.*—

Car fares in Youngstown were increased to 8 cents with 1 cent for transfers on Jan. 1 under the service-at-cost plan, the stabilizing fund provided by the city having fallen below its minimum, $50,000.—V. 110, p. 168.

Rhode Island Co.—*Reorganization Failure Feared.*—

Touching the failure of the general committee representing the security holders both stock and bonds of the company and the Suburban Company to agree upon a plan of reorganization, William C. Bliss, Chairman of the P. U. Commission, is quoted as saying:

"I think it is the absolute duty of the holders of the underlying securities to unite on some plan of reorganization to present to the General Assembly. Until they do so, they cannot expect any sort of relief from the Legislature, either in the abolition of taxes or in any other way.

"I would regard it as a calamity to the State if the present Rhode Island Company system were disintegrated, as it must be if the receivership proceedings are carried to their furthest logical conclusion. It is the present unified operation that makes it possible to keep many of the less important lines going. Break up this unified operation, lose the economies of centralization, and these lines could not stand on their own feet.

"I repeat that it is clearly the duty of the security holders to get together on some plan. If they do not unite on a plan, I fear the session will expire without the needed legislation and that the existence of the system as a unit will then be gravely imperilled."—See Rhode Island Suburban Ry. below. —V. 110, p. 78.

Rhode Island Suburban Ry.—*Receivership.*—

Benjamin A. Jackson and Harold J. Gross were appointed temporary receivers by Judge Turner in the Rhode Island Superior Court on Jan. 10. A hearing for the appointment of a permanent receiver has been set for Feb. 2. The receivership was asked in a bill of complaint filed by the Union Trust Co., Providence, trustee, under the First Mtge. 4% bonds of 1900 of which $4,751,000 are outstanding and on which the July 1 1919 and Jan. 1 1920 interest has been defaulted. Counsel for the complainant said they wished to emphasized that the receivership proceedings were not brought to embarrass the pending reorganization of the Rhode Island Co., but rather to assist it. The suburban company owns the power house, the machine shops, the Elmwood avenue car barn and several other car barns and property which form a part of the Rhode Island street railway system. It owns the railways in the Pawtuxet Valley, in Warwick, in Cumberland, in Barrington, Warren and Bristol, and a part of the street railway system of Pawtucket.

The property was leased to the Rhode Island Co., but the lease was terminated by decree of the Superior Court, May 14 1919 (V. 108, p. 2123), because the Rhode Island Co. had failed to pay its rent. Since the termination of the lease the property has been used by the receivers of the Rhode Island Co. under an arrangement by which these receivers are to pay the Suburban Company for the use of its property.—V. 108, p. 2123.

San Francisco & Sacramento RR.—*Incorporated.*—

Articles of incorporation of this company were filed in San Francisco on or about Jan. 1 1920. The company is the successor to the Oakland Antioch & Eastern Ry. Incorporators are: Hugo Arnstein, Walter Arnstein, L. L. Levy and Jesse H. Steinhart, San Francisco; H. E. Mitchell, William E. Garvey, S. T. Marr, H. J. Sutherland, Oakland, and S. P. Westinghouse of Alameda.—V. 110, p. 79.

San Joaquin Light & Power Corp.—*Bonds.*—

Under a supplemental order issued by the Calif. RR. Commission the company has been authorized to sell at 94½% and int., $494,000 of the bond issue of $1,250,000 authorized by the Commission Aug. 29 1919.— V. 110, p. 173.

Southern Pacific Terminal Co.—*Federal Contract.*—

Director-General of RRs. Hines has signed the Federal operating contract with the company, fixing the annual compensation at $284,761.

Spokane & Inland Empire RR.—*Successor Co. Incorp.*

A press dispatch from Spokane states that articles of incorporation have been filed for the Spokane & Eastern Ry. & Power Co. and the Inland Empire RR., the former capitalized for $3,000,000 and the latter for $1,000,000. The Inland Empire RR., it is stated, will operate the present "inland division" of the Spokane & Inland Empire RR., comprising interurban lines to Moscow, Idaho, and Colfax, Wash. The other company will operate the other property, including the city street car system in Spokane, the Coeur d'Alene, Idaho, interurban line and the power plant.

The property of the Spokane & Inland Empire RR. was recently purchased by the bondholders at receiver's sale for $3,600,000. See V. 109, p. 1893.

6-cent Fare Extended.—

The City of Spokane has agreed to a further extension of the present 6-cent fare charged by this company and the Washington Water Power Co. for a period of 90 days. The city is stated will demand a return to a 5-cent fare on March 2, the expiration of this period.—V. 109, p. 1893.

Staten Island Midland RR.—*Threatens to Suspend.*—

The owners of the Staten Island trolley lines have announced the closing down of operation of the lines on Jan. 19. A committee appointed by Commissioner Nixon brought the situation to the attention of the Board of Estimate and Apportionment and requested an increase in fares to 7 cents, and as no relief was obtained from that quarter the owners of the companies have given notice that they will suspend operation.—V. 110, p. 79.

Trenton & Mercer County Traction Co.—*Bonds Authorized.*—

The New Jersey P. U. Commission has approved the issuance of $26,000 in bonds to be sold at not less than 85.—V. 110, p. 79.

Union St. Ry., New Bedford, Mass.—*Fare Increase.*—

The Mass. P. S. Commission has ordered the company to file a schedule of new tariff. By this order the last single 5-cent fare will disappear in the State of Massachusetts.—V. 109, p. 777.

United Railroads of San Francisco.—*Securities Deposited.*—George A. Batchelder of E. H. Rollins & Sons, who has been acting for the reorganization committee, has issued the following statement:

Over 91% of the holders of underlying bonds of the United RRs., namely, Market St. Cable 6s, Ferry & Cliffs 6s, Omnibus Cable 6s, and Sutter Street 5s, have now agreed to exchange their underlying bonds for the new Market Street Railways 5-year 6% notes.

The last one of the financial institutions holding any of these underlying bonds has joined in the reorganization, and there remain outstanding but a few private holders, at least 50% of whom will deposit within the next ten days. This will bring over $5,000,000 of the $5,200,000 underlying bonds into the agreement which is an unusually high percentage considering that some of the underlying bonds are held abroad and about $28,000 of them have not been located.

Enough of the bonds having joined for the plan to become operative, steps will be taken to bring about the foreclosure of the mortgages and it is to be hoped that the non-participating underlying bondholders will be more fortunate in the cash they receive for their bonds than were the holders of the Oakland-Antioch bonds who did not join in that reorganization.

With this successful refinancing of the street car system on the very conservative basis of a funded debt on which the road is earning 2¼ times its fixed charges, San Francisco will have in the Market Street Railways Company a street car system which will compare more than favorably with any other in the United States.—V. 109, p. 2074.

Washington Ry. & Electric Co.—*Seeks Fare Increase.*—

The company, through President William F. Ham, has applied to the Wash. (D. C.) P. U. Commission for a straight 7-cent fare and 2 cents for transfers effective at once.—V. 109, p. 2358.

Washington Water Power Co.—*Fare Order Extended.*—See Spokane & Inland Empire RR. above.—V. 109, p. 2441.

Western Maryland RR.—*Tentative Contract.*—The "Baltimore Sun" states that the management has made a tentative agreement with the Federal RR. Administration by which it will receive about $3,300,000 as yearly compensation from the Government. This is larger by about $250,000 than was first allowed the road.—V. 109, p. 2358

INDUSTRIAL AND MISCELLANEOUS

Acme White Lead & Color Works, Detroit.—The stockholders, it is reported, have voted to accept an offer for the purchase of the company by interests which will continue it as a Detroit concern and will provide funds for its expansion. The deal, it is stated, involves about $6,000,000.—See V. 110, p. 79.

American Bosch Magneto Corporation.—*Listing.*—The New York Stock Exchange has authorized the listing of 20,000 shares of capital stock, making the total amount authorized to be listed 80,000 shares without nominal or par value.

Output of magnetos for 11 months ending Nov. 30 1919, 179,150; gross sales, $5,398,867; net profit, $1,648,376; administrative, &c., expenses, $835,089; dividends, $300,000; balance, surplus, $313,287. Orders on hand Nov. 30 1919, $5,396,105.—V. 109, p. 2441.

American Greenhouse Mfg. Co.—*Pref. Stock Offering.*—Radon, French & Co., Chicago and Newark, N. J., are offering at 100 and divs. $200,000 8% Cumul. Pref. (a. & d.) stock, par $100. Red. after 1923 at $110. Sinking fund beginning with the year 1923 of $11,000 p. a. will be used to retire an equal amount of stock annually. No mortgage without the consent of ¾ of the Pref. stock outstanding. Pref. stock has full voting power. Capitalization, Pref., $200,000; Common, 15,000 shares, no par value. Divs. Q.-J.

Company.—An Illinois corporation, began business in Nov. 1915. Company designs, manufacturers and builds commercial greenhouses, private-estate greenhouses, conservatories, solariums, glass swimming pools, glass roof gardens, horticultural buildings and houses for vegetable forcing. It also does a jobbing business in materials for this class of work, such as glass, pipe, hardware, paint, putty, boilers, &c. Plant located at Pana, Ill.

Earnings.—Net earnings for the 11 months ending Nov. 30 1919, were $83,002, equal to $90,548 08 p. a. Estimated earnings with the addition of the new capital received from the present financing, of $150,000 p. a.

Purpose.—To provide additional capital for the purpose of handling and financing its rapidly growing business.

American Ice Co.—*Directors.*—The following have been elected directors: Alvin W. Krech, Samuel McRoberts, John P. Grier and Harry S. Black, to succeed Joseph W. Harriman, Samuel Moffitt, William A. Tucker and H. C. Harrison, resigned. All other directors were re-elected.—V. 109, p. 2441.

American International Corp.—*Hog Island Deliveries.*—The corporation delivered 62 ships to the Government during 1919, from its Hog Island plant. The company makes a minimum fee per ship of about $18,500, so that its earnings from Hog Island may be estimated at close to $1,200,000 for the year. To Jan. 15 1920 company had launched a total of 81 ships at its Hog Island yards, amounting to 638,525 deadweight tons.—V. 109, p. 2358.

American-La France Fire Engine Co.—*Listing, Earns.*—The New York Stock Exchange has authorized the listing of $2,027,000 common stock ($10 par value) in exchange for present outstanding $100 par certificates, with authority to add $923,000 of said stock ($10 par) on official notice of issuance on conversion of its 10-year 6% convertible notes, due May 1 1926 for a like principal amount, making the total common stock authorized to be listed $2,950,000.

Since Oct. 31 1919 and down to Jan. 12 1920 there have been converted into common stock $577,000 (principal) of the 10-year convertible notes due May 1 1926, leaving the amount of the same outstanding $923,000 and increasing the common stock outstanding to $2,027,000.

Consolidated Income Statement for 10 mos. Ending Oct. 31 1919 and cal. yr. 1918

	10 mos.'19	Cal. yr. '18.
Total sales	$5,381,713	$5,710,489
Less cost of material, mfg. & sell. costs & exp., &c.	4,484,605	5,119,598
Operating profit	$897,108	$590,891
Less net interest paid	110,768	174,916
Reserved for income and war taxes	243,680	106,627
Res. for taxes on sales, liability to which is under dispute	86,278	------
Preferred dividends, 5¼%	105,000	138,873
Common dividends, 5½%	79,750	85,602
Net income after taxes and dividends	$271,632	$84,873

Total p. & l. surplus Oct. 31 1919, $1,097,730.—V. 109, p. 1889, 1893, 2173.—

American Pneumatic Service Co.—*Bill to Resume Service*—Representative Vane of Pennsylvania has introduced a bill which proposes the resumption of the pneumatic mail tube service in New York, Brooklyn, Boston, Philadelphia, Chicago and St. Louis with Government purchase of the systems to be made on a valuation to be fixed by the Inter-State Commerce Commission.—V. 108, p. 2243.

Amer. Smelting & Refining Co.—*Price of Lead Increased*—The price of lead has been increased from 8 to 8¼ cents a pound.—V. 110, p. 169.

American Sumatra Tobacco Co.—*Listing—Purchase.*—On Jan. 14 1920 the New York Stock Exchange authorized the listing of $1,000,000 Common stock on official notice of issuance and payment in full, making the total amount authorized to be listed $14,901,800. This new stock is issued in payment of the entire $300,000 Common shares of the Griffin Tobacco Co., which also has outstanding $150,000 of 7% Cumul. Pref. stock, par $100 per share, subject to redemption all or in part at $110 and div. for sinking fund or other use. See V. 109, p. 1462

Earnings of Griffin Tobacco Co.—Years Ending Sept. 30.

	1914-15	1915-16	1916-17	1917-18	1918-19
Net earnings	$67,421	$53,028	$125,389	$112,454	$8,823
Net sales for year					$981,255

Dividends paid by Griffin Tobacco Co.: Pref. stock, fiscal years ending Sept. 30 1914, 1¾%; 1915, 7%; 1916, 7%; 1917, 7%; 1918, 7%; 1919, 7%. Com. stock: July 31 1915, 12%; 1916, 12%; 1917, 12%.—V. 109, p. 1989.

Armour & Co., Chicago.—*To Segregate Leather Business.*—An official circular dated Chicago, Jan. 14, says in sub:

Initial steps to segregate the subsidiaries of Armour & Co. have been taken by the directors. The leather and tanning properties will be taken over by the Armour Leather Co. now being formed. Subscriptions to the leather stock are offered to Preferred stockholders of Armour & Co. of record Feb. 2 and for this purpose the books close Feb. 2 and re-open Feb. 10.

Holders of Armour 6% debenture bonds of which $60,000,000 were issued June 15 1918, who shall have surrendered their debentures for conversion into the Pref. stock of the company before Feb. 2 will be entitled to subscribe for the stock of the new company. Approximately $36,000,000 of the debentures have already been converted into the stock and prior to the next interest date, June 15, when they may be called at par, the company may consider redeeming and paying off the debentures then outstanding.

The stockholders will hold their annual meeting Jan. 21 and it is said that the annual report will show earnings only slightly less than those of the preceding year, when they amounted to about $15,000,000.

The company informs us that there will be no further news until after Feb. 10, when the amount of outstanding Armour Pref. stock can be ascertained.

[No announcement was made as to the subscription price and the par value of the stock of the Armour Leather Co.]

The company recently stated: "Armour & Co. did a large volume of business last year, but at a smaller margin of profit. Much of our meat business was conducted at a loss. It is our opinion that until we remove the cause for high costs in producing cattle, beef necessarily will be higher than in preceding years."

A Rio Janeiro press dispatch on Jan. 9 stated that the new packing plant of Armour & Co. at Sao Paulo was gutted by fire. The plant, nearing completion, was the largest in South America.—V. 109, p. 2441.

Armour Leather Co.—*To Acquire Armour Leather Int's.*—See Armour & Co. above.

Atlantic Refining Co.—*Initial Preferred Dividend.*—The company has declared an initial dividend of $1.75 a share on the Preferred stock, payable Feb. 2 to stockholders of record Jan. 15. A payment of 75 cents a share on the pref. stock subscribed for under the installment plan of Aug. 6 1919, has been declared, payable Feb. 2 to subscribers who have paid in full Feb. 2.—V. 109, p. 2265.

Bethlehem Motors Corp.—*Stock Sold.*—Tucker, Anthony & Co., New York, syndicate managers, announce that the syndicate underwriting of the new issue of 43,324 shares capital stock (no par value) has been closed and checks mailed to the participants. The entire issue has been sold.—V. 109, p. 2359.

Bethlehem Steel Corp.—*Sells Titusville Plant*—The directors have authorized the sale of the Titusville (Pa.) Forge Co. for a sum said to be about $1,000,000.—See Titusville Forge Co. below.—V. 109, p. 2265.

Brier Hill Steel Co.—*President.*—James H. Grose was elected President on Jan. 10 to succeed William A. Thomas, resigned.—V. 109, p. 2442.

(J. G.) Brill Co.—*Preferred Dividend on 7% Basis.*—A quarterly dividend of 1¾% has been declared on the pref. stock, payable Feb. 1 to holders of record Jan. 22. This action restores the stock to the regular 7% per annum basis. The company recently has been paying quarterly dividends of 1% and extras each quarter on account of back dividends. A payment of 2¾% extra on Nov. 1 last cleared up all the accumulated dividends on the issue.—V. 109, p. 2265, 1611.

Bristol Brass Co.—*Pref. Stock Offered.*—Roy T. H. Barnes & Co., Hartford, are offering at 100 and div. to net 7% 100 shares 7% Cumul. Sinking Fund Pref. stock, par $100. No bonds and none can be created without consent of the Pref. stock. Corporation agrees to set aside annually 2½% of net earnings, with a minimum amount of net less than 5% of the outstanding Pref. stock, for the purpose of retiring at not over 110 and div. outstanding Pref. stock.

Total net assets as of Oct. 1 1919, were equal to over $380 per share, and net current assets $173 per share of Pref. stock. The corporation agrees to maintain net current assets equal to 125% of ourstanding Pref. stock.

For the 6¾ years ending Sept. 30 1919 net earnings, after depreciation and Federal taxes were about $1,800,000, or an average of over 3¾ times the annual div. requirements on $1,000,000 of Pref. stock.—V. 109, p. 1701.

Brompton Pulp & Paper Co.—*Increased Div.—Earns.*—The company has declared a quarterly dividend of 1½%, placing the stock on a 6% annual basis. The dividend is payable Feb. 7 to stock of record Jan. 31. Previously the company paid 1¼% quarterly.

Oct. 31 Years—	1918-19.	1917-18.	1916-17.
Earnings, after deducting management, general expense, insurance, sales dept., business profits, war tax, &c.	$1,098,338	$1,051,274	$1,073,563
Deduct—Depreciation	188,499	186,880	176,672
Bond interest	82,455	87,120	87,067
Preferred stock dividends, 7%	140,000	140,000	140,000
Common stock dividends, 5%	350,000	350,000	350,000
Balance, surplus	$337,383	$287,274	$319,826

—V. 109, p. 273.

Bronx Consumers Ice Co.—*Trustee.*—The Columbia Trust Co. has been designated trustee of an issue of $250,000 1st Mtge. 7% Gold bonds.

Brooklyn Edison Co., Inc.—*Listing—Earnings.*—The New Stock Exchange has authorized the listing of the initial $5,500,000 5% general mortgage bonds, Series A, of 1919, due Jan. 1 1949. See offering in February, 1919.—V. 108, p. 582.

Results for 10 mos. Ended Oct. 31 1919, and Cal. Year 1918.

	10 mos. '19.	1918.		10 mos.'19.	1918.
Gr's oper. inc.	$8,571,987	$8,768,038	Int. on fd. debt	$791,063	$878,408
Oper. expenses	4,724,314	4,659,936	Int. unf. debt.	70,453	------
Taxes	907,500	925,000	Bond dis. &c.	36,891	20,269
Depres, &c.	442,175	557,509	Res. for cntg.	580,715	199,620
			Divs. (8% p.a.	1,035,764	1,374,216
Net oper. rev.	$2,497,998	$2,625,592	Appropriat'ns	18,867	------
Net non-op. r.	111,688	66,264	Profit sharing.	------	121,534
Gross inc.	$2,609,686	$2,691,857	Bal p. & loss	$75,933	$97,809

—V. 109, p. 2442.

Burns Bros.—*Stock Dividend Omitted.*—The regular quarterly cash dividend of 2½% has been declared on the Com. stock payable Feb. 16 to holders of record Feb. 2. The quarterly dividend of 1¾% on the preferred has also been declared payable Feb. 1 to holders of record Jan. 23. The stock dividend of 2½% which was paid in each quarter since Feb., 1919, has been omitted.—V. 109, p. 1894.

Bush Terminal Co.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of $152,300 Common stock, to be issued Jan. 15 as a stock dividend of 2½%, making the total Common stock authorized to be listed $6,244,400.

Income Account of Bush Terminal Co. & Sub. Cos. for 10 Mos. Ended Oct. 31 1919 and Calendar Year 1918.

	Bush Term. Co.	Bush Term. Bldgs. Co.	Bush Term. RR. Co.	Total 10 mos.'19.	Total Cal. Yr.'18.
Tot. gross earns	x$1,813,216	$1,567,235	$186,519	$3,566,970	$4,216,928
Oper. expenses	273,783	499,443	164,964	938,189	1,620,130
Earns. from oper.	$1,539,433	$1,067,792	$21,555	$2,628,781	$2,596,798
Other income	116,604	deb.145,759	243	deb.28,912	244,977
Earns. from Manhattan prop.	------	32,115	------	32,115	------
Tot. net earns.	$1,656,038	$922,033	$21,798	$2,599,869	$2,841,775
Taxes	357,437	200,422	11,439	569,298	586,516
Int. on bonded dt	400,126	374,333	------	774,459	954,787
Int. on loans	------	7,073	21,942	29,015	
Sinking fund	24,483	86,387	576	111,446	124,693
Pref. div. paid to Bush Term Co. and reported in its "oth. inc."	------	51,979	------	51,979	------
Pref. dividend	------	131,250	------	69,000	313,000
Com. dividend	------	------	------	148,324	285,959
Com. stk. div	------	------	------	148,586	286,388
Bal., surplus	$873,991	$70,589	def.$12,160	$697,760	$290,432

x From storage, &c., and net income railroad department.—V. 109, p. 2442.

California Packing Corporation.—*Listing of Common Stock issued to replace Pref. Stock called for Payment April 1.*—The New York Stock Exchange has authorized the listing of 123,093 shares of Common stock, without nominal or par value, on official notice of issuance on conversion and cancellation of the outstanding $8,206,200 Preferred stock, called for payment on April 1 at 115% and divs. in so far as not converted into Common stock, the conversion can be made on or before March 2 at the Guaranty Trust Co., N. Y. City, or the office of the corporation in San Francisco, one share of Preferred (par $100) for 1½ shares of Common. This issuance of new Common stock the total amount of Common stock authorized to be listed 473,093 shares without nominal or par value.—V. 109, p. 2442.

Calumet & Arizona Mining Co.—*Production (lbs.)*—

	1919.	1918.	1917.
Month of Dec	4,502,000	3,094,000	5,816,000
12 Mos. to Dec. 31	46,450,000	50,570,000	59,938,400

—V. 109, p. 2266, 1989.

Canada North-West Land Co., Ltd.—*Dividend.*—
Notice has been given that a distribution on realization of assets No. 13 of $5 per share has been declared, payable Jan. 18 1920 to holders of record of Dec. 20 1919 (fractional shares not included).—V. 84, p. 1369.

Canadian Car & Foundry Co.—*Directors.*—
Four new directors were elected on Jan. 15 as follows: W. H. Woodin, President of the American Car & Foundry Co., R. E. Fletcher and Lewis L. Clark, of New York, and Francis H. Clergue, of Montreal. Erskine Hewitt and J. F. Taylor retired as directors, and there were two vacancies on the board.—V. 109, p. 2169.

Canadian Converters Co.—*Dividend Increased 6%.*—
A quarterly dividend of 1½% has been declared on the stock, payable Feb. 16 to holders of record Jan. 31, which increases the annual rate from 5% to 6%. A dividend of 1¼% has been paid quarterly since August 1918, previous to which 1% was paid.—V. 106, p. 2563.

(J. I.) Case Threshing Machine Co.—*Com. Div. of 10%.*
A cash dividend of 10% has been declared on the Common stock. In Jan. 1919 a dividend of 7% was paid in Liberty bonds, the first that had been paid since 1911.—V. 109, p. 1894.

Central Sugar Corp.—*Plan Ratified.*—
The stockholders voted Dec. 29 to transfer the Cuban business and assets of the company to a new company to be organized in Cuba as per plan in V. 109, p. 2442.

Cerro de Pasco Mining Co.—*Production (in lbs.)*—

	1919.	1918.	1917.
Month of Dec	4,644,000	6,410,000	6,308,000
12 mos. to Dec. 31	58,124,000	71,906,000	72,646,000

—V. 109, p. 1794, 1463.

Channon Co., Chicago.—*Preferred Stocks Offered.*—
Elston & Co., Chicago, are offering by advertisement on another page $650,000 1st Cumul. 7% Pref. stock, $400,000 Cumul. Participating 8% Pref. stock, par $100. *Price*—7% Cumul. 1st Pref. stock 98 and divs., with bonus of 20% Common; 8% cumul. Particip. Pref. stock 98 and divs.

Preferred as to both assets and dividends. Red. all or part at 110 and div. on any div. date upon 30 days' notice. Div. Q.-J. No mtge. without the consent of 75% of the outstanding Pref. stocks.

Data From Letter of Pres. H. G. Elfborg, dated Chicago, Dec. 20 1919.

Sinking Fund.—After providing for all dividends on $650,000 Cumul. Pref. stock, beginning April 1 1921, and each year thereafter, 15% of net earnings or 3% of the par value of all outstanding Cumul. 1st Pref. stock, whichever is greater, must be used to retire stock of this issue at not to exceed 110 and divs. Exactly the same provision applies April 1 1921 in the same percentages, to the participating 8% Pref.

Participation Provision.—In addition to the Cumul. 8% div., the participating Pref. must receive an extra dividend, equal share for share to any div. declared on the Com. stock.

Company.—Established in 1871. In its inception business was confined to ship chandlering in small quarters. In 1883 was incorp. with small capital and the present organization, which ranks among the largest of its kind in the country, has been a direct and consistent development. Is engaged extensively in handling mill machinery, machinists' and contractors' supplies, machinery and tools, heavy and light hardware and cordage, some 1,500 items being included in the company's daily transactions. Canvas and leather goods and flags are manufactured on the company's premises and important developments have come in late years in automobile tires and supplies. The present quarters being inadequate a new building is being erected at a cost of $1,000,000.

Capitalization After Present Financing (No Bonds) Auth. & Outstg.

Cumulative 7% 1st Pref. stock (par $100)	$650,000
Cumulative Participating 8% Pref. stock (par $100)	400,000
Common stock (no par value)	shares 40,000

[A report from Chicago states that Fairbanks Co., New York, has purchased practically the entire Common stock.]

Net Earnings Before and After Federal Taxes (Nov. and Dec. 1919 est.)

Cal years—	1916.	1917.	1918.	'19(2mo.est)
Before Federal taxes	$221,244	$447,054	$362,401	$265,000
After Federal taxes	214,828	306,665	164,413	200,000

Net sales in 1916 were $2,087,000; 1917, $2,887,000; 1918, $3,416,000.

Management.—H. G. Elfborg, Pres.; Benjamin Berntson, V.-Pres.; C. D. Viehoff, 2d V.-Pres.; John L. Hanley, Sec.

Chemical Foundation, Inc.—*Aims and Purposes.*—
A 70-page booklet has been published stating the aims and purposes of this company and the reasons for its organization as told by A. Mitchell Palmer, United States Attorney-General and former alien property custodian, in this report to Congress, and by Francis P. Garvan, alien property custodian, in an address to the National Cotton Manufacturer's Association. Mr. Palmer's report is entitled "How Germany Dominated the American Chemical and Dyestuff Industry."

Chicago Pneumatic Tool Co.—*Listing.*—
On Jan. 14 1920, the New York Stock Exchange authorized the listing of $6,514,200 Capital stock on or after Jan. 20 1920, on official notice of issuance and payment in full, making the total amount authorized to be listed $13,000,000. Of this new stock $6,448,800 was offered at par to stockholders of record Dec. 19 and is issuable Jan. 20 and the remainder is to be sold at par to employees.—V. 109, p. 1794, 1075, 2442.

Chile Copper Co.—*Production (in lbs.)*—

	1919.	1918.	1917.
Month of November	10,000,000	9,854,000	8,872,000
11 mos. to Nov. 30	71,937,084	91,232,512	80,420,000

—V. 109, p. 2266, 2075.

Chino Copper Co.—*Production (in lbs.)*—

	1919.	1918.	1917.
Month of Dec	3,388,524	5,507,635	8,094,122
12 months to Dec. 31	43,174,055	78,637,332	82,399,488

—V. 110, p. 80.

Clinchfield Coal Co.—*Common Dividend.*—
A dividend of ¾ of 1% has been declared on the Com. stock payable Feb. 14 to holders of record Feb. 9. In November, 1919, 1¾% was paid on the Com. and in March ¾ of 1%. The regular quarterly dividend of 1¾% on the Pref. was also declared payable Feb. 1 to holders of record Jan. 26.—V. 109, p. 1612.

Clinton-Wright Wire Co.—*Consolidation.*—
See Wickwire-Spencer Steel Corp. below.—V. 109, p. 2174, 1612.

Collins Company, Hartford.—*To Be Acquired, &c.*—
The stockholders will vote Jan. 22 on selling the entire property to the Simonds Manufacturing Co., Fitchburg, Mass., which will organize a new company under the same name, viz., Collins Company.

The Hartford "Courier" says in part: The terms are practically par in cash for each share of the present company and the formation of a new company, whose Preferred stock shall be either $1,000,000 bearing 14% a year, or $2,000,000 at 7%, and in addition to the cash, each shareholder shall receive for a share of the old company either one share of the 14% Pref. stock or two shares of the 7% Pref. This Pref. stock is to be all the Pref. stock and is to be non-voting.

In effect the offer is for an annual income of 20% on each present share. The directors have had the offer under consideration for some time and after prolonged discussion and careful study decided to call a meeting of the stockholders, recommending to them the acceptance of the offer.

The Simonds Company is a very large and prosperous concern, with large metal working mills in Fitchburg, Mass., Lockport, N. Y., Chicago, &c., and has facilities for expanding the manufacture of the famous Collins edge tools.—V. 109, p. 75.

Consolidated Gas Co. of N. Y.—*Bonds Authorized.*—
The P. S. Commission has granted the company permission to issue bonds to the extent of $25,000,000 for the purpose of refunding other securities of like amount. Bonds are to be dated Feb. 1 1920 and payable Feb. 1 1925.—See V. 110, p. 170, 80.

Consolidated Mining & Smelting Co.—*Director.*—
J. K. L. Ross has been elected a director.—V. 109, p. 274.

Consolidated Textile Corp.—*Stock Certfs.—Dividends.*
Holders of full-paid subscription receipt or receipts are notified that upon the surrender thereof, properly endorsed, on and after Jan. 9 1920, at the office of Mercantile Trust Co., New York, certificates for stock will be delivered in exchange therefor.

The directors have declared a quarterly dividend of 75c. per share, payable Jan. 22 to stock of record Jan. 15 1920 on the outstanding shares, including the 55,000 shares recently offered to stockholders for subscription.—V. 109, p. 2442.

Consumers Power Co. (of Me.).—*Proposed Amalgamation and New Mortgage—Earnings and Balance Sheet.*—
See Commonwealth Power Railway & Light Co. under "Railroads" above; also see company's own caption under "Financial Reports" on a preceding page.—V. 107, p. 699.

Continental Motors Corp., Detroit.—*Pref. Stock.*—
The stockholders will vote Jan. 21 on authorizing the retirement of 3,377 shares of Preferred stock (par $100) through a special surplus account and sinking fund, purchased through said special surplus account and now owned by the corporation and held for retirement.—V. 109, p. 1795.

Continental Sugar Co.—*Dividend.*—
A dividend of 8% has been declared payable in quarterly installments of 2% on Jan. 15, April 15, July 15 and Oct. 15.—V. 109, p. 1083.

Corn Products Refining Co.—*Dividends—Status.*—In connection with the recent declaration of an initial dividend of 1% and an extra of ½ of 1% on the common stock payable Jan. 15 Pres. E. C. Bedford was quoted as saying in subst.:

In inaugurating this quarterly dividend of 1% on the common stock, it is hoped that from time to time this may be increased by such extra quarterly dividends as the profits may warrant.

Notwithstanding losses occasioned by the shutdown, due to labor and coal strikes during this year, it is estimated that the net earnings (particularly by reason of lower taxes) will be greater than the net profits for last year. The company's business has only been limited by its ability to produce, because the products from corn, by reason of their food values and the fact that they are the only products capable of replacing cane and beet sugar, has occasioned an unprecedented world demand greater than the industry as a whole has been able to supply.

We believe that particularly at this time a conservative policy is needed in order to reserve from the earnings ample capital to provide for the increasing world-wide business, and to enable the company to increase its facilities in all the principal centres of the world, as well as to increase its factory facilities, thereby replacing the capacity it is losing in the settlement of its Government case, as well as to improve its relations and position in South America, by bettering its facilities for obtaining Argentine corn, which during the last year has been so largely supplying the requirements of our seaboard factory at Edgewater, N. J.

Compared with ten years ago, the mortgages of the company have been very greatly reduced—in fact, at this time, the preferred stock practically has become the first charge upon the earnings of the company.—"Wall Street Journal."—V. 109, p. 2442.

Cuba Cane Sugar Corp.—*Additional Director, &c.*—
E. W. Stetson has been added to the board of directors. All retiring directors were re-elected.

It is announced that the company has made 459,719 bags of sugar, compared with 274,983 bags for the same period last season, an increase of 184,736 bags.—V. 110, p. 81.

Cuban Portland Cement Corp.—*Merger.*—
See International Cement Corp. below.—V. 107, p. 85.

(The) Detroit Edison Co.—*New 7% Convertible Debentures to be Offered at Par to Shareholders of Record Feb. 4—Issue to be Underwritten.*—As authorized by the stockholders on Nov. 24 1919, the company is offering its 10-year 7% Convertible Debenture Bonds (Series 1930), to stockholders of record Feb. 4 for subscription, at par, on or before March 1 in amounts equal to 20% of respective holdings.

Digest of Statement by Pres. Alex. Dow, N. Y., Jan. 5 1920.

These bonds will be convertible between March 1 1922 and Sept 1 1929, at the option of the holders, into paid-up shares of the capital stock of the same par value. They are to be dated March 1 1920, and mature March 1 1930, int. at 7% p. a., payable M. & S. Denom. $100 or $1,000 (c*). Subject to call by the company for redemption on or after March 1 1924 and before March 1 1928, at 105 and int., and on or after March 1 1928 and before maturity, at 102 and accrued int., on 60 days' notice, and when so called may, at the option of the holders, provided the time for conversion has not expired, be converted into stock as aforesaid, at any time before the date named for redemption.

When properly endorsed subscription warrants may be transferred either at the office of the company, No. 30 Broad St., N. Y., or at the office of the company, David Whitney Building, Detroit, Mich.

Subscription warrants will be mailed on or about Feb. 7, 1920. Payment may be made in full on March 1 1920 (entitling the subscriber to the immediate delivery of the bonds) or in three installments viz: March 1 1920 50%, June 1 1920 25%, Sept. 1 1920 25%, upon which last named payment the bonds will be delivered with interest to that date at the rate of 6% per annum upon the installments paid.

All subscriptions must be filed (on or before March 1), and all payments must be made to the Bankers Trust Co., 16 Wall St., N. Y., or Security Trust Co., at its office in Detroit, and must be in funds current in the city where such payment is paid and free from collection charges.

Arrangements will be made with bankers whereby the offering of the bonds to the stockholders will be underwritten by them.

Listing of Additional Capital Stock—Earnings—
The New York Stock Exchange on Jan. 14 authorized the listing of $3,800,000 additional capital stock when and as issued in exchange at par for an equal amount of its 10-year 7% Convertible Gold Debenture Bonds (Series 1928), due Jan. 15 1928, making the total stock authorized to be listed $29,777,400.

Consolidated Income Account of Detroit Edison Co. for 12 Months Ended Nov. 30 1919.

Gross earnings: electricity, $14,902,457; heat, $981,634; miscellaneous, $277,459	$16,161,550
Expenses of operation	10,094,587
Renewal, replacement and contingent (depreciation reserve)	850,000
Federal income and other taxes	973,850
Balance—being net earnings from operation	$4,243,112
Interest on funded debt, $1,751,250; interest on unfunded debt, $91,358; total, $1,842,609; less charged to property account for interest on money borrowed for construction purposes, $150,550	1,692,059
Extraordinary charges: extinguishment of discount, &c.	287,542
Dividends	$2,057,740
Balance surplus for period	205,771

Profit and loss carried to balance sheet Nov. 30 1919, $3,006,667.—V. 110, p. 2360.

Dominion Steel Corporation.—*Director Resigns.*—
J. K. L. Ross tendered his resignation as a member of the board. The vacancy was not filled.

The directors confirmed the appointment of the newly constituted London advisory committee of the corporation, consisting of Viscount Furness

Sir William Beardmore, General the Hon. Sir Newton Moore, Henry Steele, Benjamin Talbot and Col. W. Grant Morden.—V. 109, p. 2174.

Durham Hosiery Mills.—*Dividends.*—

The directors have declared a dividend of 4% on the Common A stock and a dividend of 4% on the Common B stock, both payable Feb. 1 to holders of record Jan. 20.

The company also has declared a quarterly dividend of 1¾% and ½ of 1% extra on its Common A and Common B stock, all payable April 1 to holders of record March 20.—V. 109, p. 2443.

Electric Storage Battery Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $400,000 Common stock, issued to certain officers of the company on account of profits, with authority to add $87,000 on official notice of issuance on conversion of outstanding preferred stock, making the total amount of Common stock authorized to be listed $16,561,900.

Results for 8 mos. Ending Aug. 31 1919 *and Cal. Year* 1918.

	8 mos.'19.	Cal. yr.'18.
Gross sales, less cost of manufac, purch., &c.	$3,723,982	$4,825,757
Oper exp. (incl. salaries, com., selling, &c.)	1,072,360	1,163,532
Net earnings from sales	$2,651,622	$3,662,225
Divs. paid Apr. 1 & July 1 1919—1% Com. & Pref.	324,984	(4%)649,968
Balance	$2,326,638	$3,012,257
Other income	313,963	287,149
Net earnings	$2,640,602	$3,299,406

No reserve has been set aside from 1919 earnings for Federal taxes. These taxes will be charged to surplus account when paid. For the year 1918 1st and 2nd installments 50% aggregated $998,530.—V. 109, p. 2174.

Electric Vacuum Cleaner Co., Inc.—*Pref. Stock*—

The Maynard H. Murch Co., Cleveland, recommend this company's 7% Cumul. Pref. stock at 93 and divs. In the event of Com. divs, company must redeem annually 2½% of the largest amount of Pref. stock at any one time outstanding, or 5% if Com. divs. shall be at a higher rate than 5%. Divs. Q.-J. Red. at 110 and div.

Company.—Successor, by purchase, to the business of the Frantz Premier Co. of Cleveland, manufacturers of electric vacuum cleaners, and the electric vacuum cleaner department of the Edison Electric Appliance Co., Chicago, manufacturers and distributors of "Hot-Point" cleaners. Plant on Ivanhoe Road, Cleveland. The General Electric Co. is the largest owner of both the Pref. and Com. stock of this company, which it purchased for cash.

Earnings.—Earnings for the year ending Dec. 31 1919, are conservatively estimated in excess of $600,000 before taxes.

Officers & Directors.—Julius Tuteur, Pres.; F. S. Hunting, V.-Pres.; E. W. Miner, Treas.; A. V. Cannon, Sec.; J. W. Elwood, O. D. Young, Geo. A. Hughes, John Sherwin, A. K. Baylor, C. E. Patterson, Maynard H. Murch.

Eureka Pipe Line Co.—*Vice-President and Director.*—

Alan T. Towl has been elected Vice-President and director to succeed W. J. Alexander, retired.—V. 108, p.1392.

Famous Players-Lasky Corp.—*Initial Pref. Div.*—

An initial dividend of 2% has been declared on the Preferred stock for the period from Nov. 28 1919 to Feb. 1 1920, payable Feb. 1 to holders of record Jan. 21.

The retiring directors were re-elected.—V. 109, p. 2443.

Fisher Body Ohio Co.—*Purchase Factory Site.*—

President F. J. Fisher has announced that the company has purchased a site for its factory in Cleveland, 40 acres at the corner of Coit Road and East 140th St. See V. 109, p. 1612, 1990.

Gaston, Williams & Wigmore, Inc.—*Officers.*—

Henry S. Kimball and W. H. Swift have been elected Vice-Presidents. —V. 109, p. 2261.

General Asphalt Co.—*Exchange of Stock.*—

The Philadelphia Stock Exchange has admitted to list $32,400 additional Common stock issued in exchange for $21,600 Pref. stock surrendered and canceled, making the total amount of Common stock listed $19,126,900, and reducing the amount of Pres. stock listed to $7,915,400.—V. 109, p. 2443.

General Electric Co., N. Y.—*Stock Dividend.*—

Holders of fractional shares of stock of record Dec. 6 received on Jan. 15 on account of 2% stock dividend a check from the Farmers' Loan & Trust Co., N. Y., at the rate of $168 a full share, the market price for said stock on Dec. 6 1919, in accordance with the terms of circular letter of May 16 1919. Checks in payment of the regular dividend are mailed, as usual, from the office of the Treasurer of the company at Schenectady, N. Y. —V. 110, p. 81.

General Motors Corporation.—*Holders of Pref. Stock and* 6% *Debenture Stock of Record Jan.* 9 *Permitted to Subscribe for New 7% Debenture Stock.*—Secretary T. S. Merrill in circular dated Jan. 10, says in substance:

A portion of the new 7% Cumul. Deb. stock (V. 109, p. 2267) is being offered for subscription to the holders of the present Pref. and 6% Deben. stock.

The holders on Jan. 9 1920, of the Pref. and the 6% Deb. stock, have the right to subscribe at the company's N. Y. office, on or before Feb. 2, to two shares of the new 7% Deb. stock for each share of the Pref. or 6% Deb. stock, held by them of record on Jan. 9.

The price is $100 a share, payable at the office, No. 1764 Broadway, New York City, as follows:

1. In full on February 2nd 1920, either wholly in cash, or one-half in cash and the balance in certificates duly endorsed for Pref. or 6% Deb. stock, receivable for the purposes of the subscription at par.

2. Or at the subscriber's option—By instalments, as follows:

(a) 62½% of the amount of the subscription on Feb. 2nd 1920, 12½% thereof in cash, and 50% thereof by surrendering certificates of Pref. or Deb. stock, at par. (b) 12½% thereof in cash on or before May 1 1920. (c) 12½% thereof in cash on or before Aug. 2 1920. (d) 12½% thereof in cash on or before Nov. 1 1920.

Interest on partial payments will be allowed at the rate of 6% p. a., and a charge for dividends accrued will be made at 7% p. a., to be adjusted at the date of final payment. The subscribed shares will carry all dividends payable after the date of payment in full of subscription. Upon payment in full stock certificates for the amount paid for will be issued.

[The New York Stock Exchange in December last authorized the listing when and as issued, of $8,352,000 6% Cumulative Debenture stock and $5,690,800 Common stock, making the total amounts authorized to be listed $89,092,800 6% Cumulative Debenture stock and $157,033,100 Common stock. The balance sheet of July 31 1919 showed outstanding $61,676,700 6% debenture stock, $16,943,700 Pref. stock and $147,833,900 Common stock.—Compare V. 109, p. 2262, 2267; V. 110, p. 81, 170.

[The New York Stock Exchange on Jan. 16 was asked to authorize the listing when and as issued of $217,602,400 7% cumulative 7% debenture stock and 15,705,310 shares common stock of no par value.

[The General Motors Corporation was recently reported as negotiating for four plate-glass concerns, viz.: Standard Plate Glass Co. at Butler, the Columbia Plate Glass Co. at Blairsville, the Federal Plate Glass Co. at Ottawa, and the Saginaw Plate Glass Co. at Saginaw.]—V. 110, p. 81, 170.

Gillette Safety Razor Co.—*To Issue Treasury Stock—Div.*

The directors at their meeting Jan. 14 voted to increase the company's working capital by offering to shareholders of record Jan. 30 1920 shares in the company's treasury at $100 per share. The company's capital is now 250,000 shares, no par value, of which about 25,000 shares are in the treasury. This offering enables shareholders to subscribe for one share of new stock for each 10 shares owned. The increase in capital is to be used for the company's program of expansion.

The directors have declared a regular dividend of $2.50 per share, payable March 1 to stock of record Jan. 30.—V. 109, p. 682.

Glidden Company, Cleveland.—*Pref. Stock Offering.*—Hayden, Miller & Co., Cleveland, are offering at 100 and div. yielding 7% $1,853,600 7% Cumul. Pref. (a. & d.) stock, par $100 (see advertising pages).

Dividends Q.-J. Red. all or part on any div. date at 105 and divs. Beginning with the year 1922, 5% of the annual net earnings, after the payment of taxes and Pref. divs., shall be set aside and used for the redemption and cancellation of this Pref. stock.

Data from Letter of Pres. Adrian D. Joyce, Cleveland, Jan. 6, 1920.

History & Business.—Company is a consolidation under the Ohio laws of the following companies (a) Glidden Co., Cleveland, founded 1870; (b) Forest City Paint & Varnish Co., Cleveland, founded 1864 (c) Glidden Co. of California San Francisco founded 1918 (d) Campbell Glass & Paint Co., St. Louis founded 1879; (e) American Paint Works, New Orleans, founded 1900; (f) Twin City Varnish Co., Minneapolis, founded 1900; (g) T. L. Blood & Co., St. Paul, founded 1897, (h) Nubian Paint & Varnish Co., Chicago, founded 1879; (i) Heath & Milligan Mfg. Co., Chicago, founded 1851, (j) Adams & Elting Co., Chicago, founded 1892; (k) A. Wilhelm & Co., Reading, founded 1857; (l) Glidden Co., Ltd., Toronto, founded 1909.

Manufacturers and distributors of paints, varnishes, dry colors, kalsomines, linseed and oriental oils, insecticides and allied products.

Capitalization (No Bonds)—	*Authorized.*	*Issued.*
7% Pref.	$7,500,000	$5,914,700
Common (no par value)	360,000 sh.	309 400 sh

Assets.—The combined balance sheets of the constituent companies as examined and summarized by Messrs. Ernst & Ernst, certified public accountants, with no allowance for patents, trade-marks, good-will or organization expenses, show total net assets of $13,034,983 and net current assets of $6,693,619, equivalent respectively to $220 and $113 per share of Preferred stock now to be issued.

Earnings.—For the past three years net earnings, after the payment of all taxes, but making allowance for interest charges now to be eliminated, have averaged 2½ times the annual dividend requirements of this issue of Preferred stock. For 1919 net earnings approximate 4 times the annual dividend requirements.

87,920 *Shares Common Stock Offered.*—W. F. Ladd & Co., New York, and Hayden, Miller & Co., Cleveland, are offering 87,920 shares of Common stock, no par value, at $36 per share. Net earnings for the Common stock for 1920 are estimated at $2,520,000, or equal to $8 per share, this before deducting the Federal income tax, estimated at $1 per share on the Common stock.—V. 108, p. 1063.

Gosnold Mills of New Bedford.—*To Increase Capital.*—

It is stated that the stockholders will vote Jan. 16 on doubling present capital stock (consisting of $825,000 common and $825,000 6% cum. pref., par $100). Subscriptions at par to pay for additional stock, aggregating $1,650,000, to acquire shares of Page Mfg. Co. from Textile Tractors Co. —V. 89, p. 723.

Great Atlantic & Pacific Tea Co., Inc.—*Sales.*—

Sales—	1919.	1918.	*Increase.*
10 mos. from March 3 to Dec. 31	$154,718,124	$122,192,671	$32,525,453

—V. 109, p. 1277, 375.

Greene-Cananea Copper Co.—*Output.*—

	Copper (lbs.)	*Silver (ozs.)*	*Gold (ozs.)*
December 1919	3,600,000	124,100	620
December 1918	5,100,000	174,900	1,280
12 months 1919	41,300 000	1,709,933	9,020
12 months 1918	5,3270,000	1,668,672	13,938

—V. 109 p. 2268, 1895.

Griswoldville (Mass.) Manufacturing Co.—*Pref Stock Offering*—Estabrook & Co., Boston are offering at 98 and divs. $300,000 7% Cumul. Pref. (a. & d.) stock.

Par $100. Divs. Q.-J. Callable all or part at $110 and divs. on any div. day on 30 days' notice. Annual Sink. fund of 15% of net profits after Pref. divs. commencing May 1 1921, will retire Pref. stock at not exceeding $110. Capital stock, pref., $300,000; common, $300,000.

Data from Letter of Treas. J. W. Ballard, Dated Griswoldville, Jan. 2.

Company.—Formed in 1917, in Mass. succeeding a company of the same name dating from 1840, and the Turners Falls Cotton Mills dating from 1883. Manufactures cheese cloth, surgical gauze, buntings, supers, interlinings and crinolines. Owns two mills and a finishing works in Colrain and a mill in Turners Falls, Mass.

Purpose.—Proceeds of this issue, together with proceeds of $100,000 additional Common stock to be purchased at par by the present stockholders, will provide for the installation of additional machinery.

Earnings.—The consolidated profits of the Griswoldville Mfg. Co. and the Turners Falls Cotton Mills for the 20 years 1900 to 1919 incl. (two months est.), have averaged $52,163 per annum. For the five years ending Dec. 31 1919 (two months est.) earnings have been at annual rate of $107,213 after taxes equal to 5.10 times the div. requirements for this issue.

Hart, Schaffner & Marx.—*Capital Stock Decrease.*—

The stockholdes will vote Jan. 26 on decreasing the Preferred stock from $3,331,500 to $3,314,000.—V. 108, p. 484, 475.

Hendee Manufacturing Co.—*Application to List.*—

Application has been made to the New York Stock Exchange to list $1,000,000 7% Cum. Pref. stock and $10,000,000 Common stock.—V. 109, p. 1889.

Imperial Oil, Ltd.—*New Stock—Rights.*—

Shareholders of record Jan. 20 1920, are entitled to subscribe for new shares at $75 per share in the proportion of one share of new stock for every six shares held. Holders of share warrants deposited on or before Feb. 7 1920; at company's office, Toronto, or at National City Bank, N. Y. City, are also entitled to subscribe for new shares at $75 per share in the same proportion. Receipts will be issued to depositors, and upon surrender thereof after March 1, 1920, share warrants will be returned. Books close from Jan. 20 to Feb. 7.

The new shares will be allotted by the directors on or after March 1 1920, and subscriptions are payable 25% on or before March 1 1920 $18.75, June 1 1920 $18.75, Sept. 1 1920 $18.75, Dec. 1 1920 $18.75. Shares may be paid for in full on March 1 1920 or on any date on which installments are payable.

Shares subscribed for will rank for dividend pro rata in the proportion which the amount paid up on such shares from time to time bears to the full price of $75 per share, but no divs. will be actually paid by the company to subscribers until their shares shall have been fully paid for and share certificates issued.

No fractional shares will be allotted but conditional certificates of fractional rights will be issued, which will lapse and be cancelled unless consolidated into full shares and paid in full on or before March 1 1920.—V. 109, p. 2443.

Indianhoma Refining Co.—*Capital Increase.*—

The stockholders have authorized an increase in the Capital stock from $3,000,000 to $5,000,000. The stockholders of record Jan. 12 are given the right to subscribe to the new stock at $8 50 a share, on the basis of two shares of the new for every three shares of old stock. The right to subscribe expires February 2.—See V. 109, p. 2444.

International Cement Corp.—*Merger of Four Cement Companies.*—In connection with the listing of 249,968 shares of stock, no par value, on the Boston Stock Exchange (V. 110, p. 171), we give further information from a letter of Chairman F. Rayburn Bissell, dated Nov. 20 1919:

Company.—Organized in Maine [Nov. 15 1919] controls through stock ownership four established and operating cement manufacturing plants with a total capacity of about 3,000,000 bbls. per year.

Capitalization.—Authorized 400,000 shares no par value, of which 176,651 have been issued in exchange for shares of the constituent companies, and 122,816 shares will be reserved until Dec. 15 1919, for issue in exchange for the remaining shares of the controlled companies. The balance of 100,533 shares is available for general corporate purpose.

Properties.—The corporations, control of which has been acquired are: (1) *Cuban Portland Cement Corp.* (V. 107, p. 85) which owns a cement plant at Mariel, Cuba, daily production capacity of 1,600 barrels. It is estimated on the basis of normal conditions, that a net profit of at least $1 per barrel will be shown from this production. Has outstanding 100,399 shares par $10; $994,000 7% notes due Jan. 1 1921, and convertible into stock at $15 per share, other debt about $1,100,000.

(2) *International Portland Cement Corp.* (V. 109, p. 779) owns through stock ownership of an Argentine company a modern cement plant located at Sierras Bayas about 200 miles from Buenos Aires. This plant has a present daily production capacity of 2,200 barrels. On the basis of normal conditions, a net profit in excess of $1 30 per barrel should be realized from this production. Has outstanding 125 shares 7% Cumulative Pref. stock, 49,875 shares of 6% non-cumulative pref. stock, par $50 each, and 406,936 shares of common stock, par $10; outstanding debt about $700,000.

(3) *Compania Uruguaya de Cemento Portland* is a Uruguayan corporation owning a modern cemet plant near Montevideo with a daily production capacity of 1,200 barrels. Net profit production is estimated at $1 50 barrel. Has outstanding 10,000 shares, par $100, Uruguayan gold, and a mortgage of $730,000 bearing 6% interest and due June 30 1924.

(4) *Texas Portland Cement Co.* owns two plants, one at Houston and the other at Dallas, combined daily capacity of 4,500 barrels on which the profit is estimated under normal conditions at 40c. per barrel. Has outstanding 10,000 shares par $100; has a mortgage of $330,000 bearing 6% interest and due serially 1920 to 1924.

The Texas and Cuban plants burn oil fuel. The Argentine and Uruguayan plants are now being equipped with oil-burning machinery.

Basis of Consolidation.—The consolidation of these four companies has been worked out on the basis that the constituent companies shall receive a proportionate share in the new company based on their assets and normal earning power. Very substantial benefits, it is estimated, are to be derived from this consolidation especially large reduction in the administration expenses, due to centralized control. The plants (in excellent physical condition), especially those located outside the United States will manufacture a considerable proportion of the cement locally consumed and are in a most favorable position with respect to foreign competition, especially with the high ocean freight rates now working against the importer.

Earnings.—The total production capacity will be about 3,000,000 bbls. per year and the normal net earnings are estimated at $2,000,000 per year or $7 per share after interest charges but before taxes. The foreign corporations are not subject to the U. S. income and excess profits tax.

The plan of consolidation outlined above has been accomplished after most careful study of the entire situation by the large stockholders of each constituent company who have already exchanged their shares of the new corporation.

Application will be made to list the shares on the N. Y. Stock Exchange. [Listed on Boston Stock Exchange. V. 110, p. 171.]

Directors.—G. L. Stone, P. B. Bradley, Brookline, Mass.; Frederick G. Fletcher, Boston, Mass.; Henry C. Coke, Dallas, Texas; F. R. Bissell; Holger Struckmann, Charles Hayden, R. F. Hoyt, Lester Watson, New York.

[A reorganization plan of the International Portland Cement Corp. given in V. 107, p. 2380, seems to have been superseded by the above plan.] —V. 110, p. 171.

International Motor Truck Corp.—*Listing—Earnings.*

The New York Stock Exchange has authorized the listing of $4,156,600 7% Cumulative First Preferred stock, $547,100 7% Cumulative Second Preferred stock and 2,951 shares of Common stock.

The company reports for the 11 months to Nov. 30 1919 net sales of $20,681,419; gross income, $5,725,707; net profits, $3,335,403; surplus, after taxes and dividends, $1,439,146.—V. 110, p. 171.

International Portland Cement Corp.—*Merger.*—

See International Cement Corp.—V. 109, p. 779.

International Steel Tube Co., Cleve.—*Pref. Stock Offer.*

A company of the above name offers for sale the unsubscribed balance of $750 000 7% Cumul. Pref. stock at par ($100) with a bonus of 50% of Common stock. The directors and others interested have subscribed for $300 000. An advertisement states that the company will engage in the manufacture of steel tubes and has already let the contract for the building to The H. K. Ferguson Co. of Cleveland. The capacity of the mill will be 150 tons per day and is expected to be in operation by June 1.

Kentucky & West Virginia Power Co., Inc., Philadelphia.—*Merger.*—*New Mortgage.*—This company, of which R. E. Breed of New York is President, and in which the American Gas & Electric Co. is interested as stockholder, was incorporated in Kentucky July 21 1919 as a consolidation of the Tug River Electric Co. and Kentucky River Power Co. (V. 107, p. 295), and further controls through ownership of entire 10,000 shares of the Common stock (except 33 shares) the Logan County Light & Power Co. (V. 99, p. 1835).

West & Co. and Reilly, Brock & Co., Phila., recently offered the 1st Mtge. 6s of 1919 at 95 and int. to net 6¾%. West & Co. also offered a block of the Preferred stock at 95 with a bonus of 25% in Common stock.

Data from Letter of Pres. R. E. Breed, Philadelphia, Dec. 15 1919.

Capitalization of Kentucky & West Virginia Power Co., Inc.

Common stock auth. $3,000,000, par $25. Issued	$2,000,000
Pref. (a. & d.) stock 7% cum., par $100, $3,000,000, callable at any time at 110. Divs. Q.-F. Issued	2,000,000
1st M. 6% gold bonds. Auth. $20,000,000. Dated Aug. 1 1919 and due Aug. 1 1949. Denom. $1,000 (c). Interest F. & A. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia. Callable on and after Apr. 1 1924 at 103. Annual sinking fund of 1% June 1 1924 to 1928; 1929 to 1934, 1½%; 1934 and thereafter 2%; tax exempt in Pa., and 2% normal Federal tax. Issued	1,400,000

Logan County Light & Power Co. (Controlled Company).

Pref. stock 7% Cumul., par $100, auth. and issued	$500,000
1st Mtge. 6s of 1914, auth. $2,000,000; sufficient Ky. & W. Va. Power Co. bonds reserved to retire these bonds. Issued	1,262,000

Earnings of Properties Owned and Operated—Years Ending Oct. 31.

	1918.	1919.	1920 (est.)
Operating revenue	$665,422	$913,997	$1,200,000
Operating expenses, taxes, &c.	294,605	534,302	660,000
Net earnings	$270,817	$379,694	$540,000
Fixed charges		194,000	215,000
Balance		$185,694	$325,000

Company.—Owns and operates two modern electric light and power plants located adjacent to coal mines at Hazard, Kentucky, and Sprigg and Logan, W. Va. Supplies electric light and power to the well known and extensive bituminous coal fields of Southeastern Kentucky and Western W. Va. known as the Logan, Tug River and Hazard fields located in the Counties of Logan, Boone, Mingo and McDowell, West Virginia; and Pike and Perry Counties, Kentucky, with a population of about 110,000. Is now supplying under long term contracts, 46,368 h. p. in motors and at least 18,000 h. p. additional will be added during the next 12 months. The combined physical property includes three modern electric stations, having a generating capacity of 33,000 h. p. including 8,000 h. p. in turbines already purchased, but not yet installed.

Officers.—R. E. Breed, Pres.; H. T. Hartman, Vice-Pres. and Gen. Mgr.; G. N. Tidd, Vice-Pres.; Frank B. Ball, Asst. Sec. & Treas. Executive office, Land Title Bldg., Phila.

Knox Hat Co., N. Y. City.—*Bonds Offered.*—Central Trust Co. of Ill., Chicago, are offering at 100 and int., to yield 7%, according to maturity, $750,000 7% Serial Mtge. gold bonds. (See advertising pages.)

Dated Jan. 1 1920, due serially Jan. 1 1920 to 1930. Red. at 101 on any int. date. Int. J. & J. at Central Trust Co. of Ill., Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Auth., $1,000,000. Escrow bonds issuable only under carefully guarded restrictions. Denoms. $100, $500 and $1,000 (c*). Secured by mortgage, subject only to a small underlying lien of $56,000, upon fixed assets appraised at $1,347,137.

Data from Letter of Pres. F. H. Montgomery, Dated N. Y., Dec. 29 '19.

Company.—Business founded in 1838. Manufactures and distributes through 3,500 agencies the widely known Knox and Dunlap hats. Product is a standard line not only in all of the principal and many of the smaller cities of the United States and Canada, but in the principal cities of a number of foreign countries. In addition to its manufacturing and wholesale business, the company operates its own retail stores in New York, Chicago and San Francisco. The present company was incorp. in 1914 and in Aug. 1919 acquired Dunlap & Co., manufacturers of the "Dunlap" hats.

Purpose.—Proceeds will be used to retire debt incurred in the purchase of the Dunlap Co. and to provide additional working capital.

Income Account Period Jan. 1 to Nov. 30 1919.

Gross Sales.	Net Profits before Interest and Federal Taxes.	Interest.	Federal Taxes (Est.)	Net Profit.
$3,237,251	$414,649	$35,038	$80,000	$299,610

	1919 (11 mos.)	1918.	1917.	1916.	1915.
Gross sales	$3,237,251	$2,192,594	$2,106,879	$1,946,199	$1,524,453

(S. H.) Kress & Co.—*Sales.*—

	1919.	1918.	1917.
Month of December	$ 4,430,976	$ 3,537,852	$ 2,989,117
12 months to Dec. 31	25,244,232	21,131,019	17,607,390

—V. 109, p. 2269, 1896.

Lancaster Mills.—*Capital Increase.*—

The company has filed a certificate with the Massachusetts Commissioner of Corporations increasing the capital stock to $10,000,000, divided equally into $5,000,000 7% Cum. Pref. and $5,000,000 Common, par $100. Of the Common stock $1,000,000 is being offered to present holders pro rata at $125, payable 50% on or before June 30 and the balance on or before April 30. See V. 110, p. 171.

Landers Frary & Clark, New Britain, Conn.—*Stk Inc.*

A Boston press dispatch states: In connection with the Capital stock increase, from $5,000,000 to $6,000,000, it is announced that the new stock will participate in the April div. The new stock is to be issued at par, $25, one new share for every five held, the rights expiring Feb. 16, and payment being required on or before March 2. Rights are quoted 7¾ bid, 8 asked in Hartford. The company's div. rate is 8% plus 4% extra p. a. As five rights are required, plus the subscription price of $25, the new stock costs about $65 a share, and yields about 4.62%. It is announced by company officials that the capital increase is to take care of warranted business expansion.—V. 109, p. 2444.

Laurentide Co., Ltd.—*Incorporated.*—

Letters patent have been issued to Laurentide Co., Ltd., authorizing a capital of $35,000,000, par $100, to take over as a going concern the business now carried on by the present Laurentide Co., Ltd. Of the capital it is stated only $28,800,000 will be issued at present in the ratio of three shares of new for one share of the old company stock outstanding ($9,600,000). —V. 109, p. 2361.

Loew's Incorporated.—*Listing—Earnings.*—

On Jan. 14 1920 the New York Stock Exchange authorized the listing of 320,000 shares of capital stock without nominal or par value, with authority to add the following shares of said stock on official notice of issuance and payment in full, and that they have passed beyond the control of the company: 60,000 shares on and after Feb. 1, 320,000 shares on and after Mar. 1, 5,175 shares on and after June 1, making the total amount authorized to be listed 705,175 shares, without nominal or par value.

Earnings, &c., for—	3 Mos. to Nov. 30 1919.	Year to Aug. 31 1919.
Gross income	$2,885,123	$8,262,406
Expenditures	1,943,920	6,286,109
Depreciation	49,324	287,998
Federal taxes (estimated)	222,970	568,560
Loews Theatrical Enterprises Pref. divs.	6,800	35,000
Do Common dividend	98,905	354,894
Balance, surplus	$563,205	$729,846

—V. 110, p. 171.

(Marcus) Loew Indianapolis Realty Co.—*Pref. Stock.*—

J. F. Wild & Co., Indianapolis, are offering at 100 and div. $500,000 6% Pref. stock. Shares $100. Dated Jan. 1 1920. Due annually, Jan. 1 1922 to 1941. Div. Q—J., optional at 102 and div. at any div. date on 30 days' notice. Capitalization: Pref., $500,000; Com. stock, $250,000.

Company is the holder of a 99 year lease upon the land and buildings in the City of Indianapolis, and will erect, as soon as possible after March 1 1920 a three-story business and theatre building. The parent company is Loew's Incorporated of N. Y. The directors are Marcus Loew, David Bernstein, Nicholas Schenck and Ralph Bamberger.

Lone Star Gas Co., Dallas.—*New Stock Listed in Pittsburgh—Changes in Par Value—Earnings.*—

The Pittsburgh Stock Exchange listed on Jan. 12 160,000 additional shares ($4,000,000—par $25 per share—see V. 109, p. 177), and 240,000 shares (par value $25 per share), listed as of Jan. 2 1920, to supplant 60,000 shares of old stock (par $100 per share), which had been previously listed in May 1914.

Results for 9 Mos. to Sept. 30 1919, and Cal. Year 1918.

	9 Mos. '19.	Cal. Yr. '18.
Sales: Gas, $2,034,161; gasoline, $430,873; oil, $309,131; total	$2,774,165	$2,818,517
Gas purchased	488,208	500,765
General & oper. exp., $557,477; taxes, $99,439; interest, $18,926	675,842	835,402
Miscellaneous	Cr.38,802	180,841
Net income	$1,491,739	$1,301,509
Depreciation, $157,178; cancelled and surrendered leases, $12,529	$169,707	$695,789
Profit and loss suspense	20,469	--------
Dividend paid	589,379	433,326
Undivided profits for period	$869,363	$172,394

Cash dividends at rate of 8% p. a. (2% quar.) were paid both in 1918 and 1919 and an extra dividend of 4% in Liberty bonds was paid April 16 1919. —V. 109, p. 177.

(W. H.) McElwain Co.—*Pref. Stock Offering.*—Lee, Higginson & Co., Boston and New York, are offering at 100 $2,500,000 7% Cumul. First Pref. (a. & d.) stock. Par value $100.

Dividends Q.-F. The div. rate has been increased from 6% to 7%, effective Feb. 1 1920. Callable all, but not in part, on any div. date upon 60 days' notice (also for sinking fund) at $115 and divs. (see fuller description in V. 92, p. 600; V. 108, p. 2333).

Data from Letter of Pres. J. Franklin McElwain, Boston, Jan. 10.

Company.—Is one of the largest shoe manufacturing concerns in the United States. Established in 1895, incorp. in Maine in 1901, and in Mass. in 1911. "Its history has been one of notable growth, and the business has been invariably profitable."

Capitalization Upon Completion of Present Financing (No Bonds)—

	Outstanding.		Outstanding.
1st Pf. 7% Cum (par $100)	$7,390,000	Com. stk. (par $50)	$3,500,000
2nd Pref. stk. (par $50)	2,200,000	Surplus	3,760,000

In addition to the above, First Pref. stock has been authorized and issued to the extent of $610,000, but has been retired by the Sinking fund. Present management owns a substantial majority of the Com. and 2nd Pref. stock.

Purpose.—Proceeds of this $2,500,000 1st Pref. stock, together with the proceeds of $200,000 2nd Pref. stock and $500,000 Common stock sold at same time, will be used to increase working capital, required for the continued growth of business and the higher values of its products.

Sales for Fiscal Years Ended May 31

1915.	1916.	1917.	1918.	1919.	1920 (est.)
$25,174,847	$24,344,730	$28,140,984	$35,552,691	$37,103,823	$50,000,000

Net earnings available for divs., incl. the interest on debt which is canceled by the increase in capital and surplus of the company, and after deducting reserves for deprec. and Federal taxes, average for the past 3½ years Dec. 1 1919, 4 times the $517,300 required to pay the divs. on the $7,390,000 First Pref. stock to be outstanding.

Balance Sheet (After Giving Effect to the Present Financing)

Assets—	Dec. 1 '19.	May 31 '19.	Liabilities—	Dec. 1 '19.	May 31 '19.
	$	$		$	$
Cash	1,469,581	394,608	Notes & accts. pay.	8,891,405	8,229,954
Receivables	9,468,497	7,434,540	Res. for taxes, &c.	1,350,000	460,000
Merchandise	12,073,526	9,319,555	First Pref. stk.	7,390,000	5,000,000
Securities owned	477,189	474,410	Second Pref. stk.	2,200,000	2,000,000
Plant account	3,603,230	3,522,707	Common stock	3,500,000	3,000,000
			Surplus	3,760,619	2,456,226
Total	27,092,024	21,145,820	Total	27,092,024	21,145,820

For further details of property, &c., see V. 108, p. 2334; V. 110, p. 82, 171.

McCrory Stores Corporation.—*Sales.*—

	1919.	1918.	1917.
Month of November	$1,062,766	$876,541	$728,033
Year to date	9,597,363	8,082,631	6,566,793

—V. 109, p. 2361, 1278.

Maverick Mills.—*Initial Dividend.*—

The directors have declared an initial dividend of $2 50 and an extra dividend of $7 50 on the Common stock, both payable Jan. 22 to holders of record Jan. 15.—V. 109, p. 2269

Memphis Gas & Electric Co.—*Receiver Asked.*—

Application for a receiver for the company has been filed in the U. S. District Court by the Vesta Gas Range Mfg. Co. In the application it is shown that the Memphis company owe the Vesta Gas Company $16,976, also that it owes sundry persons and firms for materials and supplies to the amount of $190,000; the city of Memphis for taxes, $82,000, and New York and Memphis banks on promissory demand notes to the amount of nearly $2,000,000. These notes are secured by bonds of the company. In addition to this is an interest item of $198,000 due Jan. 1, and another of $31,250 will fall due May 1.

The company is now before the Tennessee P. U. Commission seeking for an increase of about 35% in its gas rates.—V. 109, p. 1992.

Merritt Oil Co.—*New President.*—

C. F. Clay has been elected President to succeed K. C. Schuyler.—V. 109, p. 1466.

Michigan Light Co.—*Proposed Amalgamation—Offer to Pref. Shareholders—Earnings, &c.:*—

See Commonwealth Power Railway & Light Co. under "Railroads" above and Consumers Power Co. under "Financial Reports" on a preceding page.—V. 108, p. 84.

Miller Rubber Co., Akron, O.—*New Financing.*—

A Cleveland dispatch states that the stockholders will vote Feb. 12 on increasing the capital stock from $20,500,000 (consisting of $10,143,100 Common, $7,356,900 7% 1st Pref. and $3,000,000 8% 2d Pref.) to $60,000,000 (consisting of $20,000,000 Common and $40,000,000 8% Cum. Pref.).

The company contemplates calling for redemption on Feb. 20 its outstanding $2,000,000 2d Pref. stock at $105 and div.; also its $2,846,900 1st Pref. stock on March 20 at $115 and div. Stockholders will have the right to exchange their present 1st Pref. stock at the call price, $115 and div., for the new Pref. at $100 plus 15-100 shares additional stock or $15 in cash, while in the case of the 2d Pref. they may make the exchange at the call price, $105 and div., receiving 5-100 additional shares or $5 in cash. They also will have the right to subscribe to new stock subject to allotment at $100 par. The Common stock remains as at present.

Borton & Borton, Cleveland, it is stated, are handling the financing.—V. 109, p. 1084.

Minneapolis Gas Light Co.—*Injunction Denied.*—

District Judge E. F. Waite has denied the motion of the company for a temporary injunction asked to restrain the city from putting into effect on Jan. 1 1920 the 83 cent sliding gas rate in accordance with the ordinance passed early in 1919 (V. 108, p. 274). In the same decision the court denied the motion of City Attorney C. D. Gould asking that the company's motion be dismissed.

In the memorandum attached to the order, the court intimated there is little doubt as to the inadequacy of the 83 cent rate, but as a hearing on the merits can be had early next month, "the court then can, and doubtless will fix a rate for the remainder of the year, or rates for the remainder of the 5-year period, upon which the company will recoup the loss incurred after Jan. 1, under the rate found to be improper." The company contended that if the 83 cent rate is permitted to stand for 1920 it will entail a loss of $179,000. An affidavit submitted at the hearing shows the value of the properties "usable and used, and directly operated in the making and supply of illuminating gas is not less than $13,500,000."—V. 108, p. 385.

Morris Co., Chicago.—*Packers' Agreement with Federal Authorities.*—President Edward Morris in a long statement in the "Chicago Herald" of Jan. 2 comments in brief as follows, regarding the recent agreement with the Federal authorities (V. 109, p. 2315, 2362, 2403):

There will be no change in the Morris corporate organization. We simply will dispose of our stock yards and terminal holdings and the so-called unrelated lines, under the decree of court.

There is no central organization in the packing industry. The so-called "Big Five" are independent packing concerns in open and active competition with each other. The title "Big Five" is inappropriate and misleading. There are many large packers besides the so-called "Big Five." For instance, there are two other packing companies, each of which has an annual business of almost $200,000,000 and there are many other large packers. There are 287 packing concerns doing an inter-State business, all in active competition with us, besides numberless local establishments which have the advantage in business competition of no Government inspection.

I do not wish to minimize the extent or scope of this adjustment, because it was a "major operation," involving very large investments and a very large volume of business.

There was no real foundation for the fear, but the fear did exist that there was danger of the packers ultimately controlling the American table. In order to meet the views of the Government in this period of reconstruction, unrest and uncertainty, and in response to this created public opinion, we agreed to give up all side lines or unrelated businesses, and particularly the handling of staple groceries, to refrain from going into the retail meat business (something we never did nor contemplated) and to sell, under approval of the court, our holdings in public stock yards, stock yards terminals and the market newspapers at the yards and to get out of public cold storage warehouses.

This is to be accomplished by means of an injunctional decree and as to these particular features the decree will fix them as "tight as a drum."

As to the effect of this settlement time alone will tell. Our position as to the unrelated lines has been that the elimination of competition would not reduce the high cost of living and that it is against the genius of our institutions to limit personal activities and strike down initiative and private business ambition. Our total wholesale grocery business aggregated less than 10% of the whole.

One big fact stands out, and that is, that the profits the packers made in the handling of groceries ultimately went to reduce our overhead, allowed us to use our facilities 100%, and entered into our final packing house profits, and if these profits are to be cut out, then it would seem to us that the producer must get less for his live stock or the consumer must pay more for his meat.

There cannot be cheap meat on the table of the consumer when we pay high prices for the raw material. As it is, the producer gets 85% of the sales price paid for the live meat animals.

The cost of live meat animals—of labor, taxes and of all supplies going into meat—has advanced tremendously in the last five years, hogs 150%, cattle 60%, labor 200% and supplies 220%. It must be realized by all fair and sensible people that the day of cheap meat is gone forever, and yet, with these increases in cost to us, the wholesale prices of meats have decreased 35% since last Spring.

The settlement has been made. Whether wise or not, the motives back of it were patriotic, and, whether our judgment approves or disapproved of this settlement, it is now the patriotic duty of every one to stand back of this settlement in good faith and give the new plan of operation a fair, square deal.—V. 109, p. 2444.

Mortgage-Bond Co. of New York.—*Balance Sheet.*—The statement for the fiscal year 1919 will be found in the advertising section on a previous page.

Statement of Assets and Liabilities January 1.

Calendar Years—	1919.	1918.
Gross income	$521,270	$539,049
Expenses	101,088	118,946
Interest on bonds	243,669	242,622
Net profits	$176,515	$177,481

Assets—	1920.	1919.	Liabilities—	1920.	1919.
	$	$		$	$
Mortgages	7,465,975	7,338,161	Capital	2,000,000	2,000,000
U. S. bonds	-------	233,000	Surplus	500,000	500,000
Other bonds	182,658	96,198	Undiv. profits	278,343	240,862
Real estate	217,080	102,113	Mortgage bonds	5,274,100	5,337,900
Int. receivable	146,823	151,539	Interest payable	96,384	97,722
Cash	165,290	279,472	Res'd for taxes	29,000	24,000
Total	8,177,826	8,200,483	Total	8,177,826	8,200,483

Note.—Quarterly divs. at the rate of 7% per ann. have been paid during the year and $37,481 added to undivided profits.—V. 109, p. 178.

Nash Motors Co.—*Common Dividend of $10.*—

A dividend of $10 has been declared on the Common stock, and the regular quar. Pref. of 1¾% both payable Feb. 1 to holders of record Jan. 20. In Aug. 1919 $6 was paid on the Common and in Feb. $10.—V. 109, p. 2077.

National Leather Co.—*Initial Dividend.*—

An initial dividend of 4% (40 cents) per share has been declared payable Feb. 15 to holders of record Jan. 15. It is the company's present intention to pay dividends on regular dates of Feb. 15 and Aug. 15.—V. 109, p. 892, 780.

National Oil Co.—*To Increase Capital.*—

The stockholders will vote Jan 20 to authorize an increase of Common stock from $15,000,000 to $20,000,000, and to make this additional Common stock available to be sold or otherwise disposed of to buy new properties and to enlarge activities of company.—V. 109, p. 2176.

National Surety Co.—*Listing.*—*Earnings.*—

The New York Stock Exchange has authorized the listing of $1,000,000 Capital stock, making the total amount authorized to be listed, $5,000,000.

Statement of Net Earnings—Year Ending Sept. 30 1919.

Net premiums written, $7,254,901; other underwriting income, $5,805	$7,260,705
Premiums in excess of losses and expenses	1,241,698
Income from investments owned by company	680,734
Net income from underwriting and investments	$1,922,432
Premium reserves, adjustments, &c.	$1,387,767
Dividends (12%)	480,000
Balance, surplus	$154,664
Profit & loss, surplus, Sept. 30 1919	$5,273,694

—V. 109, p. 2362.

Nevada Consolidated Copper Co.—*Production (lbs.)*—

	1919.	1918.	1917.
Month of Dec.	4,580,000	5,800,000	6,500,000
12 mos. to Dec. 31	43,639,585	78,631,415	80,287,350

—V. 110, p. 82.

New Cornelia Copper Co.—*Production (lbs.)*—

	1919.	1918.	Decrease.
Month of Dec.	3,276,000	4,248,000	972,000
12 months to Dec. 31	39,884,000	47,390,000	7,506,000

—V. 109, p. 2270, 1897.

New York & Honduras Rosario Mining Co.—*Divs.*—

The directors have voted a distribution equal to 5% of the capital stock, 3% for dividend and 2% for amortization, both payable Jan. 28 to holders of record Jan. 17. A like amount was paid in Jan. 1919.—V. 108, p. 274.

New York Shipbuilding Corp.—*Purchases U. S. Yard.*—

The company, it is announced, has arranged with the U. S. Shipping Board for the purchase of the four concrete ways with shop and construction facilities built for the Emergency Fleet Corp. at its South Yard, Camden, N. J. The purchase price has not been divulged but it is stated that the transaction was for $5,000,000 which was the approximate cost of building the yards. This addition will give the N. Y. Shipbuilding Corp. a total of 18 berths.—V. 109, p. 1897.

Niagara Falls Power Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $11,515,400 7% cumulative preferred stock. The statement further shows for the 10 months ended Oct. 31 1919, total operating revenues, $4,180,658; net surplus operating revenue, $2,564,911; net income, $2,845,538; surplus after charges and Federal taxes, $1,654,767.—V. 110, p. 82.

North American Oil & Refining Co.—*Stock Increase.*—

The stockholders have authorized the increase in capital stock from $3,000,000 to $6,000,000. See V. 109, p. 2362.

Northern Securities Co.—*Earnings.*—

Calendar year—	1919.	1918.	1917.
Total income	$288,297	$248,778	$271,045
Expenses, taxes, &c.	31,676	23,313	24,483
Dividends	276,766	256,997	138,383
Balance, sur. or def.	def$20,145	def$31,532	sur$108,179
Profit and loss	$2,932,710	$2,952,855	$2,987,282

—V. 109, p. 2270.

North Pines Steamship Co.—*Bonds Offered.*—Mackie & Co., Phila., are offering at 98½ and int. $400,000 1st M. 7% sinking fund gold bonds.

Dated Dec. 15 1919, due Dec. 15 1922. Callable at 103 and int., all or part. Int. Q.-M. 15. Guarantee Trust & Safe Deposit Co., Phila., trustee. Free of normal Federal income tax up to 4%; Penna. State tax refunded. Secured by an absolute 1st Mtge. on the steamer "North Pines", capacity 4,700 deadweight tons, appraised at $564,000. The "North Pines" is managed and operated during the life of these bonds by the Atlas Shipping Corporation of Philadelphia.

Oriental Navigation Co.—*Incorporated.*—

The company was incorporated in Delaware Jan. 9 1920. Compare Pref. stock offering in V. 110, p. 172.

The board of directors consists of Philip de Ronde, Pres.; John Sampson, R. N. Nicol, James F. Gill, Frank H. Hall and C. C. Levis, all of New York; H. M. Byllesby and W. H. Clarke, of Chicago, and R. S. Moore, of Providence.—V. 110, p. 172.

Pacific Coast Co.—*No Action on Common Dividend.*—

The directors on Jan. 14 postponed action on the Common stock dividend pending developments regarding coal miners' wages. The usual quarterly dividends of 1¼% on the first pref. and 1% on the 2d pref. stocks were declared, payable Feb. 1 to holders of record Jan. 24.—V. 109, p. 1457.

Pan-American Petroleum & Transport Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000 Class B common stock, with authority to add $5,562,700, making the total amount authorized to be listed $13,695,400.

The company reports to the Exchange that, pursuant to the right offered last October, stockholders of the company subscribed for 102,996 shares Class B stock, of the par value of $5,149,800, and 8,258 shares, of the par value of $412,900, have been taken by the bankers who underwrote the subscription. The total amount of such subscription being $5,562,700 for 111,254 shares, of the par value of $50 each (V. 109, p. 1270, 1279, 1705, 2270).

There have been issued in exchange for 50 shares of the common stock of Mexican Petroleum Co., Ltd., of Delaware, 100 shares of the Class B common stock of this company on the terms set forth in the previous application, except that such 100 shares did not receive the subscription privilege as the exchange was made subsequent to Nov. 25 1919 (compare V. 109, p. 2270, 1705). William Salomon & Co., N. Y., syndicate managers who underwrote the "B" stock, announce that all the stock not taken by the stockholders has been disposed of to an English group and the syndicate closed.—V. 110, p. 172.

Penn Central Light & Power Co.—*Stock Offering.*—Mention was made in these columns last week of the offering of 30,000 shares Cumul. Preference stock, no par value, by Frazier & Co., Phila. Brown Brothers & Co., W. H. Newbold's Son & Co. and Robt. Glendinning & Co. of Phila. are also offering the stock.

Dividends Q.-J. at the rate of: $3 20 per annum in 1920, $3 60 in 1921, $4 00 in 1922 and thereafter. After full quarterly divs. are paid on the Preference shares, the Common shares may receive quarterly divs. at the rate of $1 per annum in 1920 and 1921 and $1 50 in 1922 and thereafter. On and after Jan. 1 1922, any additional distribution of divs. shall be at the same rate per share for both classes of stock. Red. in case of liquidation, at $70 per share and divs.

Data from Letter of Pres. John E. Zimmerman, Phila., Dec. 26 1919

Company.—Incorp. in Pa. Producer and distributor of electricity for light, heat and power. 86% of its gross operating revenues being obtained from this source. Serves 10 cities and towns with electricity for light, heat and power, and furnishes artificial gas to 2 towns. Also leases and operates the Pennsylvania Hydro-Electric Co., Northern Cambria Light, Heat & Power Co. and the Lewistown & Reedsville Electric Ry.

Number of customers served with electricity for light, heat and power purposes is 20,100 and the total rated h. p. of all electric motors connected to the system is 40,544. The total output of the system in 1911 was substantially 16,000,000 k. w. h. annually; whereas it has now reached substantially 82,000,000 k. w. h.

Capitalization After a Conversion has Been Made of the Preferred and Common Stock now Outstanding into Common Shares of No Par Value.

	Authorized.	*Issued*
Preference shares (No par value)	32,000	32,000
Common shares (No par value)	61,120	61,120
First and Ref. 5% Mortgage bonds (closed Mtge.)	4,000,000	2,469,500
First and Consolidated 6% Mortgage bonds	7,500,000	3,354,000
Mifflin County Gas & Electric 5% First Mtge. bonds	175,000	175,000

Consolidated Income Account Calendar Years—Inter Co. Items Eliminated.

	1916.	1917.	1918.	*1919.	1920 (est.)
Gross earnings	$1,092,456	$1,344,562	$1,585,136	$1,889,993	$2,079,000
Earn. from oper.	500,325	551,035	721,127	765,512	879,000
Taxes	38,253	49,985	78,483	69,370	83,000
Net earnings	$462,071	$501,050	$642,644	$696,142	$796,000
Fixed charges	279,499	316,563	358,750	353,879	393,000
Balance	$182,572	$184,487	$283,894	$342,263	$403,000
Amortiz. of bond discount, &c.	$12,739	$8,371	$9,252	$29,575	$25,000
Divs. on Pref. shares	-------	-------	-------	-------	$96,000
Bal. available for Renewal Res. and Com. Div.	-------	-------	-------	-------	$282,000

* 1 Month (Dec. 1919) estimated.

Franchises.—Franchises covering the gas, electric light, power and railway service are, in the opinion of counsel, perpetual and free from burdensome restrictions.

Purpose.—Proceeds will be used to pay for the installation of the 10,000 k. w. unit, with accessories and other improvements, in the Williamsburg station, and to the payment of the floating debt.

Management.—Company is managed by Messrs. Day & Zimmerman, Inc., Phila.—V. 110, p. 173.

J. C. Penney Co.—*Listing—Sales, &c.*—The New York Stock Exchange has authorized the listing of $3,000,000 7% Cum. Pref. stock.

The company operates 197 department stores distributed in 25 States, principally in the West and Middle West. Since 1913 sales have increased over 700% and net profits over 500%, against an increase in stores of 310%. Sales in 1913 amounted to $2,637,000 and increased steadily to $28,793,965 in 1919. Sales in 1919 showed an increase of 34.95% over 1918 sales. Net profits for the past year are estimated at $1,650,000 after taxes, or nearly eight times the amount required to pay dividends on the pref. stock.

The company has outstanding $3,000,000 7% Cum. Pref. stock and $1,581,000 Common stock. Since 1913, $1,255,500 has been reinvested in the company's capital stock from divs. received by stockholders.

Sales—	1919.	1918.	*Increase.*
Month of Dec.	$3,304,189	$2,528,350	$775,839
12 months to Dec. 31	28 793,965	21,038,104	7,455,861

—V. 109, p. 2362, 1993.

(T. W.) Phillips Gas & Oil Co., Butler, Pa.—*To Retire Bonds.*—In answer to our inquiry, the company states: "The $200,000 bonds due Feb. 15 1920 will be paid on that date. The company is not in need of any additional financing, but on the contrary has endeavored from time to time during the past year to purchase these bonds at par and int. and early in the year offered a slight premium. The cash receipts from the sale of gas and oil between Feb. 1 and Feb. 15 would be sufficient to take care of all bonds accruing on that date." T. W. Phillips, Jr., Pres.; B. D. Phillips, Sec.

Phillips Petroleum Corporation.—*Stock Increase.*—The stockholders have increased the capital stock from 255,500 shares to 1,000,000 shares, no par value. The stockholders of record Feb. 2 will receive one new share of stock for each share held.—V. 109, p. 1466.

Poole Engineering & Machine Co.—*Dividend Omitted.*—The dividend on the Common stock has been deferred. The last dividend paid on the Common was 1½% in Oct. 1919. It is said this policy was deemed advisable by the board in view of the existing condition in business, the uncertainties of the money market and the high rates which money is now commanding. The company may be better able to use its earnings in its business than to make loans.—V. 109, p. 1699.

Portage Rubber Co., Akron, O.—*New Stock.*—President M. S. Long in circular of Dec. 24 says in substance:

Since the change in management, on Sept. 17 1919, our business has been so stimulated that to provide for future expansion and the additional volume already booked, as well as largely increased inventories of materials, the directors have voted to sell 5,000 shares ($500,000) each of Common and Pref. treasury stock to our stockholders at par. Each stockholder may subscribe at the office in Barberton, O., on or before Jan. 10 for one share each of Common and Pref. stock for each five shares of Common stock now owned. He cannot subscribe for Common alone, nor for Preferred alone. [Auth stock $5,000,000 each of Common and 7% Cum. Pref.; outstanding in March 1919, $2,499,700; Pref., $1,200,000. Par of all shares, $100. See V. 108, p. 1170.—Ed.] J. W. Maguire is V.-Pres.; L. E. Larson, Sec.-Treas.—V. 110, p. 173.

Producers & Refiners Corp., Denver.—*New Stock, &c.*—Pres. Frank E. Kistler, in circular of Jan. 5 1920, says in brief:

In the beginning we had only the proceeds received from the sale of our pref. stock, with which we have built up a company, the assets of which are well worth double the issued capital, and with net earnings now running at the rate of $2,500,000 per annum.

The earnings have so increased that your board has felt warranted in placing the common stock on a dividend basis. A regular annual dividend on that stock, at the rate of 5% per annum, has accordingly been declared, payable in quarterly installments of 12½ cents per share, the first Feb. 1 1920 on stock of record Dec. 31 1919. With the increasing earnings your management expect that extra dividends may be paid within the year.

The company has in its treasury $1,800,000 common stock and offers this stock pro rata to stockholders of record Dec. 31 1919 at par ($10 per share) at the rate of one share for each ten shares of pref. or com. stock now held. Stockholders will not be entitled to subscribe for a fractional share in respect of five or less odd shares held; but should they hold six to ten shares, may subscribe for one whole new share as to same. Subscription warrants and remittance in full must be in the hands of The Internatoinal Trust Co., in Denver or New York exchange, prior to Feb. 1 1920. This entire issue has been underwritten by a syndicate of bankers who agree to purchase at par any portion thereof remaining unsubscribed by the stockholders on Feb. 1.

This stock is being offered for the purpose of increasing our cash working capital and taking over valuable revenue-bearing properties, which will materially increase the earnings. Your board is contemplating taking over the stock of The Western Oil Fields Corp., which, we believe, should double the present earnings.—V. 109, p. 2445, 2270.

Ray Consolidated Copper Co.—*Production (lbs.)*—

	1919.	1918.	1917.
Month of Dec.	3,860,000	5,800,000	7,442,000
12 mos. to Dec. 31	47,129,000	86,707,559	92,998,679

—V. 110, p. 83.

Realty Associates.—See Realty Associates Investment Corporation below.—V. 109, p. 2077

Realty Associates Investment Corporation, N. Y.—*New Enterprise Organized by Well-known Interests—Company to Sell Guaranteed Bonds, Collaterally Secured on Productive Real Estate.*—An advertisement on another page announces that this new company will (a) loan funds on improved, income producing real estate, centrally located, in intensively developed sections, such as office buildings, apartments and industrial buildings, (b) sell 5½% guaranteed bonds of $100, $500 and $1,000 denominations, secured both by 1st mtges. and the credit of the borrower, and by an income adequate to permit rapid amortization. An authorized statement says in substance:

To supply capital for building construction Realty Association Investment Corporation, whose directorate is identical with that of the well-known Realty Associates, will issue bonds bearing a guaranty both as to principal and interest, and secured by first mortgates on high grade income producing property.

The directors are prominently identified with some of the great financial institutions of Greater New York. Frank Bailey is Vice-President of the Title Guarantee & Trust Co., Chas. S. Brown is a member of the firm of Brown, Wheelock Co., Inc., successors to Douglas Robinson; Chas. S. Brown Co.; Louis J. Morowitz is President of the widely-known Thompson-Starrett Co.; Clarence H. Kelsey is President of the Title Guaranty & Trust Co., and Charles A. Peabody is President of the Mutual Life.

The new corporation has behind its guaranty its capital and surplus of $1,100,000, and the mortgages against which its bonds are issued. Behind the bonds will be such stable security as property used by centrally located manufacturing business, or apartment houses and office buildings, with large earning capacity—a class of security in which it is usually impossible for the small investor to participate in ordinarily, as it takes large capital to handle such property.

Robert Reis & Co.—*Notice to Pref. Stockholders.*—Columbia Trust Co. gives notice to holders of First Pref. stock to the extent of 20,000 shares to the fact that this stock carries with it the right given by the syndicate managers to holders of record Jan. 10 1920 to purchase at the Columbia Trust Co., 60 Broadway, N. Y., at $20 per share, on or before Jan. 22 on presentation of their certificates, an amount of Com. shares equal to 25% of the number of shares of 1st Pref. stock held by them as of that date. Fractional shares will not be recognized. See V. 109, p. 1706· V. 109, p. 2445.

Republic Iron & Steel Co.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of $2,648,000 Common stock, offered at par to stockholders of record Dec. 26, making the total amount of Common stock authorized to be listed $30,000,000.—See V. 109, p. 2270.

Revere Motor Car Corp.—*Stock Offering.*—Weeden, Smith & Angrove, Providence, R. I., are offering at $12.50 per share 150,000 shares of capital stock, par value $10. An adv. shows:

Purpose.—Entire issue to be devoted to the increase of production necessary to meet contracts already made.

Company.—Plant located at Logansport, Ind. Company recently entered into a contract with a New York corporation which has agreed under terms of contract to purchase the entire production of the corporation up to 3,000 cars per annum, covering a term of 5 years with a minimum profit of $500 per car to the company, which, on a production of 3,000 cars amount to a profit of $1,500,000 per year. Under this agreement all cars are shipped sight draft bill of lading, which means spot cash on delivery.

The company manufactures a high-powered, four cylinder Dusenberg type motor, developing about 103 h. p. at 2600 r.p.m., giving about 14 miles per gallon of gasoline.

Capitalization.—Authorized 350,000 shares; issued 158,000, par value $10. The majority of the stock that is being offered has been purchased by people of Logansport, Ind., and vicinity. No bonds or pref. stock.

Officers.—Newton Van Zandt, Pres.; Jas. Henderson, Vice-Pres.; C. H. Wilson, Treas.; Frank Amoss, Sec.

Directors.—Newton Van Zandt, Frank Amoss, C. H. Wilson, Adolph Monson, E. F. Metzger, Victor Wise, B. F. Sharts.

R. J. Reynolds Tobacco Co.—$10,000,000 *Pref. Stock Subscribed For.*—Wachovia Bank & Trust Co., Winston-Salem, N. C., and Bernhard, Scholle & Co., New York, announce by advertisement on another page that all of the $10,000,000 7% Cumul. Pref. (a. & d.) stock received by them as underwriters has been applied for. Red. at 120 and div. Divs. Q.-J. Bankers state:

Capitalization—	*Auth. & Outstdg.*
Three Year 6% notes due Aug. 1 1922 (V. 109, p. 584)	$15,000,000
7% Cumul. Pref. stock (incl. this issue)	20,000,000
Com. stk. ($10,000,000), Class B Com. stk. ($10,000,000)	20,000,000

Business.—Manufactures and sells chewing and smoking tobacco and cigarettes. Principal brands are Camel cigarettes and Prince Albert smoking tobacco, the largest selling brands of cigarettes and smoking tobacco in the world.

Purpose.—This issue was made for the purpose of providing additional working capital necessitated by the increased volume of its business.

Equities.—The Pref. stock is followed by $20,000,000 Common stock and Class B Common stock, the combined market value of which are in excess of $80,000,000. See V. 109, p. 584, 1799, 2445.

Riley Shoe Manufacturing Co.—*To Increase Capital.*—The stockholders will vote Feb. 12 on increasing the authorized capital stock from $400,000 to $750,000, to be divided into 3,500 shares Preferred and 4,000 shares of the Common stock, each of the par value of $100 a share.

(Walden W.) Shaw Corp.—*Listed.*—The Chicago Stock Exchange has admitted to list 160,000 shares of capital stock, no par value, making total listed 200,000 shares.—V. 110, p. 173.

Shell Transport & Trading Co.—*Dividend.*—The Equitable Trust Co., as depositary of certain ordinary shares of the Shell Transport Trading Co., Ltd., under an agreement made Aug. 28 1919, has received a dividend on the ordinary stock it holds of two shillings per share of the par value of £1 sterling each. The equivalent that is distributable to holders of the American shares under the agreement is 74 cents on each share. The dividend will be distributed Feb. 3 to registered holders of the American shares of record Jan. 27, provided the necessary income tax certificates are filed with it on or before that date.—V. 109, p. 1799.

Simms Petroleum Co.—*Director.*—

Thomas W. Streeter has been elected a director and a member of the Executive Committee.

President E. F. Simms announces that the company has purchased pipe and has let contracts for the immediate construction of a standard 8-inch pipe line to extend from the Homer field to a point on the Mississippi River near New Orleans.—V. 110, p. 173.

Southern California Edison Co.—*Bonds Offered.*—Harris Forbes & Co., E. H. Rollins & Sons and National City Co. are offering at 96 and int., to yield over 6.30%, $7,500,000 Gen. & Ref. Mtge. 25-year 6% Gold bonds, "Series of 1919" (full particulars in V. 108, p. 487, 789). A circular shows:

Earnings Year ended Nov. 30 1919.

Gross earnings	$10,481,694
Operating expenses, including taxes, insurance & maintenance	4,345,698
Net earnings	$6,135,996
Annual int. charge on outstanding mtge. bonds, incl. this issue	2,647,280
Bal. avail. for int. on Deb. bonds, amortiz'n, deprec. and divs	$3,488,716

Annual interest charge on $8,000,000 Debenture bonds, $560,000.

Capitalization after Present Financing—	*Authorized.*	*Outstanding.*
First Pref. stock paying 7%	$4,000,000	$4,000,000
Second Pref. stock limited to and paying 5%	12,500,000	12,029,900
Common stock paying 7%	83,500,000	15,820,972
General & Ref. Mtge. bonds "Series of 1919" (incl. this issue)		15,500,000
"Debenture bonds of 1915," equally secured with this issue		1,978,000
Underlying bonds outstanding with public		31,785,000
7% Gold Debenture bonds		8,000,000

—V. 110, p. 173.

Southern California Gas Co.—*Bonds Authorized.*—

The Calif. RR. Commission has authorized the company to issue $300,000 1st Mtge. 6% bonds, of which $185,000 are to be used to pay the Farmers & Merchants' National Bank and the balance is to be used to liquidate current debt or reimburse the company's treasury for eagnings expended for construction. The bonds are to be sold for not less than 93 and int.—V. 110, p. 83.

Standard Oil Co. of New York.—*Director.*—

Howard A. Wilkinson has been elected a director to succeed William R. King, deceased.—V. 110, p. 83.

Standard Oil Co. (of Ohio).—*Stock Increase.*—

The stockholders Jan. 12 voted to increase the total authorized issue of capital stock from $7,000,000 to $21,000,000 by creating $7,000,000 new Common stock and by issuing $7,000,000 Pref. stock, par $100. The stockholders of record Jan. 12 have the right to subscribe for one share of Pref. stock at par ($100 a share) for each share of Common stock. Subscriptions will be payable in cash 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, respectively.

The new Common stock will be held in the treasury subject to later issuance at the discretion of the board. See V. 109, p. 2261, 2271.

Stewart-Warner Speedometer Corp.—*Listed.*—

The New York Stock Exchange has authorized the listing of the 400,000 shares of capital stock without nominal or par value which are being exchanged for the outstanding $10,000,000 Common stock of $100 par value, four new shares for one old.

The Boston Stock Exchange has admitted to list 400,000 shares of capital stock, no par value. See V. 109, p. 1898, 1799.

Stollwerck Chocolate Co. (*Successor to Stollwerck Bros., Inc.*) *Pref. Stock Offering.*—Estabrook & Co., Boston, recently offered $500,000 8% Cumul. Conv. Second Pref. (a. & d.) stock, Class A, par $100.

Dividends Q.-J. Conv., par for par, into Common stock up to 5 days before any date on which it may be called for redemption. Callable all or part at 110 and divs. on 30 days' notice after all 1st Pref. stock has been retired.

Data from Letter of Pres. H. B. Duane, Dated December 8 1919.

Company.—Incorp. in Mass. in 1919 and acquired the property and business of Stollwerck Brothers, Inc. of Conn. (V. 110, p. 83). Manufactures chocolate coatings which are used by some of the leading candy manufacturers, and also makes high grade breakfast cocoas. Main factory building, completed in 1907, is located at Stamford, Conn.

Capitalization After this Financing (No Bonds)—	*Auth.*	*Outstdg.*
7% Cumul. First Pref. stock (closed issue)	$1,250,000	$1,000,000
8% Cumulative Conv. Second Pref. stock Class A	500,000	500,000
Common stock	*2,000,000	2,000,000

* There is also authorized such additional amount of Common Stock as may be required for issue to holders of Second Preferred stock, Class A, who present their stock for conversion.

Purpose.—Present issue is to provide for the purchase of existing buildings adjacent to the present plant and the installation of machinery for sugar refining that will assure company a continuous supply of sugar for its own use.

Earnings.—Net earnings of Stollwerck Brothers, Inc., for the 6 years ended Dec. 31 1918, after tax deductions averaged $193,332 p. a., equal to 1.75 times the div. requirements on the First and Second Pref. stocks. This amount equals $20 96 per share of 2nd Pref. stock, Class A, after deducting divs. and sink. fund requirements on the 1st Pref. stock. For the 10 months ended Oct. 31 1919, net earnings before taxes, of The Stollwerck Chocolate Co. have been at the annual rate of $579,186 equal to 5.26 times the div. requirements on the 1st and 2nd Pref. stocks or to $86 57 per share of the 2nd Pref. stock, Class A, after deducting div. and sink. fund requirement on the 1st Pref. stock.

Sinking Fund.—An annual payment beginning Feb. 1 1921, of 10% of the net profits for the preceding fiscal year, after payment of divs. on the 1st and 2nd Pref. stocks and the sink. fund on the 1st Pref. stock shall be applied to the purchase or redemption of 1st Pref. stock at not exceeding $110 and divs. In case there shall be no 1st Pref. stock outstanding, the sink. fund shall be applied to the purchase or redemption of 2nd Pref. stock in the same manner.—V. 110, p. 83.

Struthers Furnace Co., Cleveland.—*Pref. Stock Offering.*—A. B. Leach & Co., Cincinnati, New York, &c., Central Trust Co. and W. H. Fillmore & Co., Cincinnati, are offering at 99 and div. $1,250,000 7% cumul. Pref. (a & d) stock, par $100.

Dividends Q.-F. Red. all or part at 105 and div. on any div. date on 30 days' notice. Beginning Jan. 1 1922 company will set aside each year 10%, beginning Jan. 1 1927, 15%, and beginning Jan. 1 1923, 20%, of the net earnings of the preceding year, after all proper deductions, for the redemption of the Pref. stock at not exceeding 105 and div. No mortgage without the consent of 75% of the outstanding Pref. shares.

Data from Letter of Pres. W. C. Runyon, Cleveland, O., Dec. 5 1919.

Capitalization after this financing (no bonds) Auth. and Outstanding.

Preferred stock (7% cumulative)	$1,250,000
Common stock	1,000,000

Company.—Incorp. in May, 1896, in Ohio, and has an established trade and reputation as manufacturers of basic Bessemer and foundry pig iron. Property comprises over 34 acres at Struthers, O. Equipment consists of a modern blast furnace with a production of 15,000 tons of pig iron monthly with modern equipment, such as blowing engines, hot blast stoves, &c. a new pumping plant, capacity 18,000,000 gallons of water daily, a doubl, casting machine, locomotive cranes, and complete yard switching equipment. A modern crushing plant for the disposal of slag is about to be completed.

Owns (a) entire capital stock of Struthers Coal & Coke Co. with plant at Fairbank, Pa., consisting of 200 bee-hive coke ovens; (b) an undivided one-half interest in the Wade & Helmer Iron Ore Mines on the Mesaba Range in equal partnership with Cleveland Cliff Iron Co.

Purpose.—Proceeds will be used to increase working capital.

Year	—1916 *April* 30—1917		—1917 (8 *mos.*) *Dec.* 31 1918	
Gross sales	$1,973,653	$2,905,448	$3,593,410	$5,922,966
Net profits	102,206	313,696	442,157	1,001,154

Average net earnings for the 3 years and 8 months ended Dec. 31 1918, above Federal taxes, amounted to $507,058 p. m. and after Federal taxes amounted to $229,897, equal to more than 2½ times annual div. requirements on this Pref. stock—V. 106, p. 1349.

Submarine Boat Corp.—*Leases Government Yard, &c.*—

The company and the Emergency Fleet Corp. of the Shipping Board it is stated, have reached a contract settlement agreement on war-time ship construction under which the company will lease the Newark Bay shipyard until Nov. 15 1923, for $4,000,000. At the expiration of the lease the Government option on the site belonging to the city of Newark will be turned over for $1,250,000. Of the 150 ships originally contracted for the Government agrees to complete 118, of which 88 have been delivered, leaving 15 on the ways and 15 in the fitting basins; the Submarine Boat Corp. will finish the remaining 32 itself.

Dividends Not Yet Resumed.—

The directors on Jan. 14 took no action on the declaration of a dividend, —V. 109, p. 1898.

Timken-Detroit Axle Co.—*Additional Data.*—In connection with the offering of $5,000,000 7% Cumulative Pref. stock, as noted in V. 109, p. 2077, a circular further shows:

Condensed Balance Sheet as of June 30 1919, Not Including Present Financing.

Assets—		*Liabilities*—	
Real estate, plant, &c	$4,817,273	Preferred stock	$1,700,000
Good-will and patents	1	Common stock	2,913,700
Cash	1,140,940	7% gold notes	1,180,000
Customers' accounts	1,179,182	Accounts payable	1,562,587
Merchandise inventory	7,883,538	Accr. taxes, ins., &c	29,648
U. S. Govt. securities	982,393	Dividends payable	342,370
Investment securities	674,897	Fed. taxes (pay. in 1919)	565,034
Customers' notes	27,720	Res. for Fed. taxes, &c	1,027,992
Other assets	657,923	Surplus	8,135,401
Deferred assets	92,864	Total (each side)	17,456,731

Compare V. 109, p. 2077, 1899.

Titusville (Pa.) Forge Co.—*Notes Offered.*—Mention was made in these columns last week of the offering of $1,150,000 First (closed) Mtge. 7% 5-year sink. fund gold notes at 99 and int. by Fidelity Securities Corp. of Md. and Robert Garrett & Sons, Baltimore. Denom. $100 and $500 (c). Fidelity Trust Co., Baltimore, trustee. Dated Jan. 15 1920. Due Jan. 15 1925.

Data from Letter of Pres. John T. Dillon, Jr., Titusville, Pa., Jan. 5.

Company.—Incorp. in Maryland and 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. Plant, located at Titusville, Pa., in successful operation for the past 23 years, covers about 10 acres.

Within a radius of 50 miles is a ready and increasing market for more than 50% of the company's product. Principal customers include the leading manufacturers of marine, power and oil well machinery in the United States, among whom are: United Engineering & Foundry Co., Fairbanks, Morse & Co., Oil Well Supply Co., Westinghouse Electric & Manufacturing Co., Baltimore Dry Docks & Ship Building Co., Pacific Coast Ship Building Co., Wm. Cramp & Son Ship & Engine Building Co., New London Ship & Engine Building Co.

Capitalization.—Authorized and issued, 1st mtge. 5-year 7% notes, 1925, $1,150,000; Com. stock (par $100), $1,200,000.

Earnings.—Net earnings year ended Dec. 31 1916, $307,730; 1917, $421,838; 1918, $737,549.

Figures for 1916 include all deductions for taxes. Figures for 1917 and 1918 include all deductions, except excess profit taxes. Segregation of taxes cannot be made, as these earnings were included in those of the parent company, which paid taxes on its total net earnings. Earnings for 1919 are not available, as earnings were not segregated from the Bethlehem Steel Co. Under normal conditions net earnings, after excess profit taxes and deductions of every nature, should be not less than $300,000 per annum.

Balance sheet as of Dec. 31 1919, after allowing for the new financing.

Assets (Total each side $2,399,386)		*Liabilities.*	
Cash & accounts rec	$49,986	Capital stock	$1,200,000
Inventory	730,825	First mtge. gold notes	1,150,000
Plant, equip., tools, &c	1,276,295	Accounts payable	30,541
Good will, trade m. & des.	342,280	Surplus	18,845

Directors.—John T. Dillon, Sr., Chairman; John T. Dillon, Jr., Pres.; B. A. Brennan, V.-Pres.; Van Lear Black, James C. Fenhagen, George T. Bishop.—V. 110, p. 174.

Tobacco Products Corporation.—*Directors.*—

Norman E. Oliver and H. Mason Day have been elected directors.—V. 109, p. 1468.

Tribune Building Corp., Chicago.—*Bonds Offered.*—

Union Trust Co., Chicago, are offering at 100 and int. $900,000 1st Mtge. 5½% Serial Gold bonds, dated Nov. 1 1919, due $100,000 each Nov. 1 1920-28. Denom. $1,000, $500, $100 (c*). Corporation agrees to pay normal 2% Federal income tax int. M. & N. at Union Trust Co., trustee, Chicago. Callable all or part in order of maturity on any int. date on 60 days' notice at 102 and int.

Tug River Electric Co.—*Bonds Called.*—*Merger.*

All of the outstanding Joint First Mtge. 6% Serial gold bonds have been called for payment on Feb. 1 at 105 and int. at the Mercantile Trust & Deposit Co. of Baltimore. See Ky. & W. Va. Power Co above.

Union Twist Drill Co.—*Incorporated.*—

The company was incorp. in Massachusetts on or about Jan. 2 1920. —See V. 109, p. 2445; V. 110, p. 86.

United Gas Improvement Co.—*Notes Offered.*—Drexel & Co., Phila., are offering at 99 and int., to yield over 7%, $7,500,000 One-Year 6% Gold Coupon notes dated Feb. 1 1920, maturing Feb. 1 1921. Bankers state:

Interest payable F. & A. Denom. $1,000. Company will pay both principal and interest without deduction for any State or Government taxes, excepting succession or inheritance taxes and the normal Federal income tax in excess of 2% p. a. Company assumes the payment of the Pennsylvania State tax of four mills on holders resident in Pennsylvania.

Capitalization, &c.—Company at the close of its fiscal year ending Dec. 31 1919 had capital stock outstanding of $61,029,800, and undivided profits amounting to over $32,000,000. It has no funded debt and its net earnings for the last 10 years have averaged an amount in excess of 13 times the interest requirements upon this, its only issue of notes.

Purpose.—Proceeds will be used to retire an issue of like amount of notes due Feb. 1 1920.—V. 109, p. 1707.

United States Gypsum Co.—*Recapitalization Rumor.*—

According to recent press reports the company is to be recapitalized, the Common stock being changed from shares of $100 par to no par value shares, the present shares of $100 to be exchanged for the no par value shares in the ratio of one old to five new. Action it is said will be taken by the stockholders at their annual meeting on Jan. 20.—V. 109, p. 1899.

United States Rubber Co.—*Purchase of Property and Business of Dolgeville Felt Shoe Co.*—

The company on Jan. 12 announced the purchase of the entire plant, equipment, stock, goodwill and business of the Dolgeville Felt Shoe Co., Dolgeville, N. Y., manufacturers of felt shoes and slippers. The plant consists of three factory buildings and employs several hundred workers. It was organized in 1900 and has developed very rapidly. H. I. Patrie and William Menge, owners for some years past, will remain with the Dolgeville concern, which will continue to do business under the same name.—V. 110, p. 174.

United States Steel Corp.—*Offers 60,000 Shares of Common at $106 to Employees.*—

The company has decided to offer 60,000 shares of Common stock to its employees at $106 a share. In making this announcement the company stated that all subscriptions above 60,000 would be honored. The terms of the offering are the same as in preceding years, the employees to be allowed to pay for the stock in monthly installments. This year's subscription price compares with $92 for 1919 and 1918; $107 for 1917 and $85 for 1916. No Common stock was offered for subscription in 1915, in which year the corporation discontinued its policy of offering to employees its Preferred stock.

Steel Strike Officially Ended—Unfilled Orders.—

See under "Current Events" in last week's "Chronicle," p. 130. See "Trade and Traffic Movement" on a previous page.—V. 110, p. 174.

United States Trucking Corporation.—*Organized.*—

Incorp. Dec. 12 1919 in New York and has acquired the business, assets and goodwill of 27 representative trucking concerns operating in New York City, including Meade Transfer Co., E. R. Lowe Co., Oscar S. Brummer, Inc., Monahan's Express, Healy & Callahan, Edward F. Kelly, William Casey, Inc., S. Hannon, H. L. Sweet, Halvey Bros., Daniel & Kennedy, D. Gilroy & Sons, R. J. Mulligan, James F. Stanton, J. Laurence, J. J. Sullivan, J. J. Gillan & Co., Matthew J. Sullivan, John F. Lange, R. H. Thornberry, Kerwin Bros., P. Reardon, Inc., Richard Fitzpatrick and Paul Veani.

The capitalization of the consolidated corporation is as follows: Auth. and presently to be issued, $2,000,000 8% Cum. Pref., par $100, and 80,000 shares Common stock, no par value. No bonds. It is expected that a public offering will be made in the near future.

Utah Copper Co.—*Production (lbs.)*—

	1919.	1918.	1917.
Month of Dec.	9,005,591	13,835,000	16,250,000
12 mos. to Dec. 31	110,553,697	198,233,596	204,702,325

—V. 110, p. 86.

Van Raalte Co., Inc.—*Initial Dividend.*—

The directors have declared an initial dividend of $1 75 per share on the first and second pref. stock, both payable March 1 to holders of record Feb. 14. The company, it is stated, has acquired the Clark Textile Co. of Saratoga Springs, N. Y., which manufactures silk goods and knit goods. —V. 109, p. 1994.

Vulcan Detinning Co.—*Dividends.*—

A quarterly dividend of 1¾% has been declared on the Pref. stock and also 1% on accumulations, both payable Jan. 20 to holders of record Jan. 10. In April, July and Oct. last 1% was paid on accumulations.—V. 109, p. 1185.

Results for Three and Nine Months ending September 30.

	1919—3 Mos.—1918.		1919.—9 Mos.—1918.	
Sales	$270,404	$452,182	$1,254,714	$1,211,174
Increase in inventories	13,009	dec. 6,151	dec. 77,435	dec. 16,226
Other income	8,032	4,822	21,957	11,560
Gross income	$291,445	$450,853	$1,199,236	$1,206,508
Costs, gen. expenses, &c	277,168	375,485	1,082,333	940,507
Depreciation, taxes, &c	------	45,000	45,000	144,645
Balance, surplus	$14,277	$30,368	$71,903	$121,356

Note.—Since April 1919 the company has been paying quarterly dividends of 1¾% and 1% on accumulated dividends.

BALANCE SHEET SEPTEMBER 30.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Plant & equip't.	521,785	567,055	Pref. stk., 7% cum	1,500,000	1,500,000
Pats., proc., &c.	3,200,000	3,200,000	Common stock	2,000,000	2,000,000
Cash	74,535	138,916	Accts. pay. & res. } Fed. tax reserve }	258,242	169,415 / 100,000
U. S. Lib. bds. } U.S. ctfs. of indeb }	569,000	145,500 / 155,000	Surplus	770,025	746,274
Accounts receiv.	73,558	88,270			
Inventories	89,390	220,948			
Total	4,528,268	4,515,689	Total	4,528,268	4,515,689

—V. 109, p. 1186.

Western Knitting Mills, Inc., Rochester, Minn.—*Stock Sold.*—Merrill, Cox & Co. and Fort Dearborn Securities Co., Chicago, announce the sale at $22 per share, by advertisement on another page, of 95,000 shares of capital stock, no par value. Bankers state:

Company.—Incorp. in Illinois to acquire all of the assets of the Western Knitting Mills of Mich., established over 30 years. Up to 1916, principal products were knitted wool socks, gloves and mittens, known as the "Big Four Brand." In 1916 entered the wool cloth field when knitted cloth had just become known. In 1917 this new product was put on the market under the trade name "Wesnit." Mills located at Rochester and Middleville, Mich., employing about 700 operators.

Capitalization.—Authorized, 150,000 shares; outstanding, 140,000 shares, no par value. No bonds or Preferred stock.

Earnings.—Annual net earnings before taxes, for the 3 years ending Dec. 31 1919 (2 months 1919 est.) were $454,993, or equivalent to almost $3 25 per share. Earnings for 1920 are estimated at over $600,000.

[The Chicago Stock Exchange has admitted to list 140,000 shares, no par value. The directors are: Joseph Weissenbach, W. C. Chapman (V.-Pres.), L. B. Patterson, W. M. Dickey, Wallace Kay, Wilbur Kay, Gus Strauss, Stanley G. Miller and E. H. Smith.]—V. 109, p. 2178.

Western States Oil & Land Co.—*Capital Increase.*—

The company, it is stated, is offering stockholders of record Jan. 19 the right to subscribe to 1½ additional shares of stock for each share now held. In all, 3,000,000 new shares are being offered at 80 cents a share, payment for which is to be made on or before Feb. 7. The issue has been underwritten. Midwest Refining Co. owns about 51% of the capital stock. —V. 109, p. 2178.

White Eagle Oil & Refining Co.—*To Issue Stock.*—

The company, it is stated, is offering 46,500 shares (no par value) of treasury stock to shareholders of record Jan. 15 at $22.50 per share. Warrants to be issued will entitle holders to secure 20% of their present holdings in the new offering. Proceeds will be used for payments on the Fort Worth refinery, recently acquired, and for other expansion, including purchase of tank cars.—V. 109, p. 1374.

Wichita (Kan.) Union Stock Yards Co.—*Offering of Bonds.*—F. P. Wright Investment Co., Kansas City, are offering at 99 and int., $100,000 First Mortgage 6% Gold Bonds of 1914. Due Aug. 1 1934. A circular shows:

Interest payable F. & A. at Illinois Trust & Savings Bank, Chicago trustee. Redeemable at 102½ and int. Denom. $1,000, $500 and $100 (c*). Annual sinking fund 6% of all outstanding bonds.

Capitalization—	Authorized.	Outstanding.
Capital stock	$1,500,000	$1,400,000
First m. 6s, incl. this issue	600,000	266,900

Earnings for the Years Ending Dec. 31.

Year—	1914.	1915.	1916.	1917.	1918.
Gross	$153,197	$166,162	$227,448	$269,786	$315,521
Net	83,101	95,693	141,866	156,825	162,022

Compare V. 99, p. 1838, 1916; V. 106, p. 197.

Wickwire-Spencer Steel Corporation.—*Consolidation.* —Arrangements for the consolidation of the Clinton-Wright Wire Co. of Worcester, Mass. (V. 109, p. 1276, 2174), and the Wickwire Steel Co., of Buffalo, N. Y. (V. 109, p. 2178 V. 102, p. 1353), have been completed, the name of the new company to be the Wickwire-Spencer Steel Corporation, a Massachusetts corporation, successor to Clinton-Wright Wire Co. An authoritative statement says:

The Clinton-Wright Wire Co. is one of the largest manufacturers of wire, wire rope, screening, netting, fences, springs, hardware and other wire specialties in the world. Its eight plants are located in Worcester, Mass., and vicinity.

The Wickwire Steel Co. is one of the largest manufacturers of high-grade steel wire material and its plants are located at Buffalo, N. Y.

The combined business of these two companies is a large and important industry, independent and self-contained, with complete and modern plants in which are carried forward all the successive steps from the production of iron ore (the basic raw material), its conversion into pig iron and steel ingots, to the manufacture of wire rods and all forms of wire products which the market demands.

The consolidation is the outgrowth of the following businesses: Clinton Wire Cloth Co., founded 1856; Morgan Spring Co., founded 1881; Wright Wire Co., founded 1883; Spencer Wire Co., founded 1820; Wickwire Steel Co., founded 1907.

E. H. Rollins & Sons have formed syndicates for the purchase of the First Mortgage 7% Sinking Fund gold bonds and the First Preferred Cumulative 8% stock shown in the following table of capitalization:

	Authorized.	Outstanding.
First Mortgage 7% Sinking Fund gold bonds	$30,000,000	$12,500,000
First Preferred stock, 8% cumulative	7,500,000	7,500,000
*Class A Common shares, entitled to cumulative divs. at the rate of $4 per share p. a., but no more	80,000 sh.	80,000 sh.
*Class B Common shares	250,000 sh.	250,000 sh.

* The Class A and Class B Common shares have a nominal or par value of $5 a share, as under Massachusetts laws a nominal or par value of at least $5 a share is required.

It is expected that the board of directors will include:

T. Harry Wickwire Jr., President, and Ward A. Wickwire, Vice-President. Harry W. Goddard, formerly Chmn. of Board of Clinton-Wright Wire Co. George M. Thompson, V.-Pres. and Gen. Mgr. (formerly President of Clinton-Wright Wire Co.). Frank Kilmer, Treasurer, (formerly Treas. of Clinton-Wright Wire Co.). R. B. Young, Vice-Presdent of E. H. Rollins & Sons.

Wickwire Steel Co. of Buffalo.—*Consolidation.*—

See Wickwire-Spencer Steel Corp. above.—V 109, p. 2178.

Willys Corporation.—*Earnings.*—

The net income for the four months ended Dec. 31 last, after making provision for Federal taxes, amounted to $,.656,998, which is at the rate of more than four times the dividend requirements on the $15,000,000 8% First Pref. stock. These earnings were made without any benefit from the manufacture of the new six-cylinder car which will be in production shortly. —V. 110, p. 75.

World Wide Advertising Corp.—*Incorporated.*—

See last week's "Chronicle," page 175.

CURRENT NOTICES

—The formation of N. A. MacDonald & Co., Inc., with offices in the Duel-Lapey Insurance Building, 120 Pearl Street, Buffalo, and with Beverly L. Worden as Chairman of the Board and Norman A. MacDonald as President and executive head, is announced. Tucker, Morris & Lockwood, Inc., of Ellicott Suqare, Buffalo, and the well-known Hartford (Conn.) firm of Blake Bros. & Pimm are constituent elements in the new concern and give the MacDonald Company a big clientele at its very outset. Organized so as to cover all branches and departments of investment the new house will be active in every phase of the business. To enable them to cope with the many details incident to the conduct of such a varied enterprise, the new organization has six vice-presidents, a treasurer and two assistants and a secretary and two assistants. The officers are: Chairman, Beverly L. Worden; President, Norman A. MacDonald. Mr. MacDonald was the organizer of the Citizens Commercial Trust Company and the active head of that institution for a term of years. The Vice-Presidents comprise Edwin S. Miller, August McLean, Sydnor J. Tucker (former president of the investment banking firm of Tucker, Morris & Lockwood, Inc.), Alfred B. Pimm, formerly President of Blake Bros. & Pimm, and Robert W. Morris, who was a Vice-President of the Tucker, Morris & Lockwood firm; Ira D. Lockwood, also a Vice-President of the new firm, was h e former Treasurer of the Lockwood firm. The other officials of the new concern are: Treasurer, R. W. H. Campbell; Assistant Treasurers, A. G. O. Cooke and I. D. Brott; Secretary, E. I. Thompson, and Assistant Secretaries, F. G. Driscoll and F. D. Jones.

—Dansard-Hull & Company, members of the Detroit Stock Exchange, with offices at 27 Congress Street, West, Detroit, announce the admission of Kirk G. Bumpus as a general partner in their business and incidentally the change in their firm name to Dansard-Hull-Bumpus Company. Under the name of Bumpus & Company, Mr. Bumpus has been active in the buying and selling of municipal issues for over fifteen years both in and outside of the State of Michigan. Mr. Dansard and Mr. Hull, both having to their credit a record of ten years in the investment security field, will continue in the management of the business. Mr. Bumpus will give special attention to the new company's bond department.

—Stone & Webster, Boston, announced Jan. 1 that Frederick P. Royce, George O. Muhlfeld, Henry B. Sawyer, Frederick S. Pratt, Harry H. Hunt and Howard L. Rogers had been made partners in the firm. All have been leading members of the organization for years and have had important parts in its activities.

—The Guaranty Trust Company of New York has been appointed transfer agent of stock of the Alvarado Mining & Milling Co., registrar of the capital stock of the Metex Petroleum Corp. and dividend disbursing agent of the Preferred stock of the Hodgman Rubber Co.

—John D. Curtis & Co. of Boston announce the discontinuance on Jan. 2 of their firm and the incorporation of the firm of Curtis, Stephenson & Co., Inc. The new firm, composed of John D. Curtis and B. T. Stephenson, will be located at 87 Milk St., Boston, Mass.

—"Investment News," financial weekly published in Chicago, announces he opening of its New York office at 25 Broad St., Room 1347, to be in charge of J. C. Adams, who has been associated with "Investment News" in the West.

—Ross K. Boore, for 11 years with Harris, Forbes & Co., announces that he has opened an office in the Coal Exchange Bldg., Wilkes-Barre, Pa., for the purpose of dealing in investment securities.

—Robert Le C. Hovey announces the opening of an office at 160 Broadway, where he will engage in practice as a financial accountant and consultant in investment matters.

—Columbia Trust Co. has been appointed co-transfer agent of the capital stock of Associated Welding Companies, Inc.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 16 1920.

There is an increase in wholesale and jobbing trade, while retail business is less active, owing partly to mild weather at the West, and partly to a natural slowing down after a long period of great activity. But there is a big demand for iron and steel as well as textiles. The trouble is that production still lags behind the demand. Mills and factories have a larger supply of coal, but short hours and inefficient labor are handicaps not easy to overcome. The scarcity of cars is also still a serious drawback. It affects the movement of grain, lumber and coal. Some kinds of steel are bringing high premiums. And as to the car situation, it is hoped that it is beginning to mend. Certainly, though cars are still in short supply, they are more plentiful than recently. And the movement of lumber and other building materials has increased somewhat. This is a cheering factor at a time when the country is so badly short of housing. Building this spring is expected to be on a very large scale. The production of coal is increasing. Hides and leather are firmer. There seems to be no likelihood of an immediate reduction in the price of shoes. Woolen clothing is selling freely. Hereabouts the weather has latterly been cold and raw, in sharp contrast with that at the West. Collections are in the main good. It is gratifying to notice that land speculation at the West is falling off. Failures are still noticeably fewer than in former years.

Of course, however, there is apt to be a fly in the amber. Call money has risen. There is talk of a further rise in the discount rates. To-day stocks broke and foreign exchange declined. Wall Street is keenly watched by the commercial world. Also the treaty has not been ratified. The Bolshevists have won new victories and London fears that England may be drawn into a war with the so-called Russian "Government" to repel a possible invasion of Poland or even of India. Prices are still high with production short. Of course what the situation needs is larger production. The deficit can only be made good under existing circumstances by increased working hours or greater economy on the part of the American people—something which they may have to come to, however unnatural it would seem, to a people always accustomed to plenty. Also something must be done to promote our foreign trade. A big slump in exports would naturally affect the buying power of the American people, especially in the great agricultural and manufacturing sections of the country. Naturally, this in turn would react upon domestic trade generally, adding this drawback to the loss in foreign commerce, due to Europe's crippled buying power. Yet, on the whole, the feeling in this country is not uncheerful. Obstacles, it is believed, will be surmounted. Europe will somehow get credits. It needs our commodities and we need its custom. "One hand washes the other," or must in this knotty problem, which taxes the ingenuity of financiers and merchants at home and abroad.

A world-wide conference to solve the present economic problems is the aim of the Chamber of Commerce of the State of New York. Paul Warburg, Frank A. Vanderlip, Thomas W. Lamont and Alfred E. Marling were selected to represent this country in the preliminary work leading up to this exchange of ideas, and they are understood to have begun their task on the 15th inst. Eminent citizens of Great Britain, France, Holland, Switzerland, Denmark, Norway, Sweden and the United States will address a memorial to their respective governments laying down sound principles, on the lines of which, the signatories believe, the solution of the world's economic problems must be sought. The step is being taken, the formal announcement says, because the signatories are convinced that critical days are now imminent for Europe and that no time is to be lost.

Butter prices have recently fallen, owing, it is stated, to arrivals here of 144,480 pounds of Danish butter, which will be followed by other shipments of daily products. Also there have been arrivals from Holland favored by high prices here and low exchange. Cold storage warehouses in this State on Dec. 1 last held 21,418,516 pounds of butter, against 12,187,247 pounds at the same time in 1918 and 20,503,720 dozen eggs, against 11,039,880 dozen in 1918. The export demand at American butter markets is not so large as expected, and the very low rate of exchange is causing Scandinavian Europe to send foodstuffs to this country. That may help materially to relieve food conditions here. Strange as it may sound, Dr. George Frederick Kunz, gem expert, finds that the rise in the cost of diamonds is partly the result of increased purchases by shipyard workers, municipal workers, in farming districts, at ports of embarkation, and in large cities near which camps have been located. It is said that the working classes are spending more freely than the wealthy.

Julius H. Barnes warns wheat and flour handlers of price hazards which may confront them after the withdrawal of Government control on June 1 next. Wheat prices fell early in the week 25 cents per bushel.

London cables state that both Sauerbeck's and "Economist's" index numbers of British commodity prices are reported at record high prices at the end of December. The former was 235.4, compared with 231 the preceding month, and the "Economist" at 7,364, against 6,985.

The Boston Shoe Dealers' Association says that shoe prices must be raised. High cost of materials, a big domestic and export demand and under-production due to labor troubles are among the reasons given.

At the present level of clothing prices any increase cannot be met by the public, said Howard Figg, assistant to Attorney-General Palmer, to the National Association of Retail Clothiers. Prices should go down within six months, he said, and if they don't the Government is determined to find out why not. Clothing is not only high but the quality is notoriously inferior to that sold formerly for half the price.

LARD quiet; prime Western 24.80@24.90c.; refined to the Continent 27c.; South America 27¼c.; Brazil in kegs 28¼c. Futures have declined with grain. This offset the firmness of prices for hogs early in the week. Stock yard interests have been sellers at Chicago. Exports, however, have been liberal. Shorts have been buying. Last week the exports from New York were 7,503,330 pounds of lard and 29,872,745 pounds of bacon. To-day prices declined and closed lower than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery___cts.	23.90	24.10	23.97	24.00	24.15	23.97
May delivery	24.90	25.05	24.80	24.77	24.95	24.75
July delivery	25.22	25.40	25.12	25.05	25.20	2512

PORK quiet; mess $45 50@$46; family $52@$53; clear $44@$50. January pork closed at 38.80c., a decline for the week of 20c. Beef slightly easier; mess $18@$19; packet $19@$20; extra India mess $45@$47; No. 1 canned roast beef $3 25; No. 2, $6 25. Cut meats firmer; pickled hams, 10 to 20 lbs., 24⅛@26c.; pickled bellies 25@27c. Butter, creamery extras, 62½@63c.; other grades 51@63c. Cheese, flats, 20@33c. Eggs, fresh gathered extras, 76c.. first to extra firsts 72@75c.

COFFEE on the spot quiet but steady; Rio No. 7, 16@16¼c.; Santos No. 4 25½@25¾c.; fair to good Cucuta 28@28½c. Futures declined, partly owing to reports that the Brazilian Government had been selling. This offset what is regarded as a strong statistical position. Long liquidation has been very noticeable, althoguh Brazilian prices have advanced. Firm offers, too, have been strong. The stock at Rio of 124,000 bags withdrawn in July 1918, is said to have all been sold. The Santos Government, it appears, sold recently 250,000 bags. The quantity held under valorization is now stated at 2,669,000 bags, mostly of high grades, supposed to be easily salable. It is part of the gossip here, however, that the Sao Paulo Government is supposed to be bulling futures at Santos in order to make a market to sell on. This is one reason why so little attention has been paid to the Santos cables, reporting higher prices. The world's visible supply of coffee, exclusive of Brazilian Government stocks, on Jan. 1, however, was only 6,957,718 bags, the smallest in over twenty years. It compares with 11,111,401 bags in 1917 and 10,430,976 in 1916. For twenty years the supply on Jan. 1 ranged from 7,000,000 to over 16,000,000 bags. The decrease during December was 379,607 bags. In reply to an inquiry from the New York Coffee Exchange regarding the Government's stock at Rio, the Comtelburo, Ltd., has cabled the following: "Twenty-seven thousand bags, representing Food Controller's requisition, distributed to local roasters and transferred in September by Government to free stock. Rumored with appearance of veracity that part or whole of balance of 97,000 bags privately sold in Rio market, but official confirmation unobtainable." To-day prices here closed 15 to 18 points higher, but they end lower for the week. Closing prices:

Jan___cts.	15.85@15.88	May__cts.	16.16@16.17	Sept__cts.	15.05@16.10
March	16.00@16.01	July	16.35@16.37	December	15.90@15.91

SUGAR in better demand; centrifugal, 96-degrees test, Cuban, 13.04c.; Porto Rican, 15c. The strike of longshoremen in Cuba has checked business to a considerable extent, but the outlook there now seems better. Cuban sugar has been sold for clearance this week at 12 cents cost and freight to refiners. Later January shipments were quoted at 11⅞c. Cuba for February f. o. b., 11@11¼c.; March to May, 10½c. Porto Rico, it is stated, has been offered at 15 cents delivered. Trading on sugar futures here may possibly be renewed before long. Refiners are delivering as a rule on allotments to the regular trade at varying prices, i. e., 15 to 16 cents for fine granulated.

OILS.—Linseed quiet and unchanged; January, February and March in car lots $1 77; April, $1 72; and May-September, $1 62. Lard strained winter, unchanged at $1 80; extra $1 70. Cocoanut oil, Ceylon, barrels, 19¼@19½c.; Cochin 20¾c. Olive higher at $2 75@$3 10. Corn oil, refined, car lots, 23.56c. Cod, domestic, 1.10c.; Newfoundland, 1.12@1.14c. Spirits of turpentine $1 97. Common to good strained rosin $19 20.

PETROLEUM in brisk demand and firm; refined in barrels 20@21c.; bulk New York 13@14c.; cases New York 24.74@25.75c. Gasoline also in good demand and higher; motor gasoline, in steel barrels, 26½c.; consumers, 28½c.; gas machine, 43½c. It is declared that salt water infiltration in some oil wells in Louisiana amounts to as much as 40% and affects a considerable portion of the Homer field; also that some wells have stopped flowing and others have been pinched in. It is said that water thus far affects those wells in the deep sand in a southeasterly direction from the fault line, which cuts diagonally through the Homer field from northeast to southwest. Wells to the northwest of the fault line in shallow sand, it is asserted, have not been affected and are expected to be of much longer life than those in deep sand. The Texas Co. has advanced gasoline one cent a gallon in Alabama, Florida, Georgia and Mississippi. Following prices are now in effect: Alabama, 25 cents minimum, 27 cents maximum; Florida, 24½ cents min., 27 max.; Georgia, 25½c. min., 27½c. max.; and Mississippi, 25 cents. Kerosene prices have advanced one cent a gallon in Alabama, Florida, Georgia and Mississippi.

Pennsylvania	$5 00	Indiana	$3 13	Strawn	$3 00
Corning	3 50	Princeton	3 27	Thrall	3 00
Cabell	3 42	Illinois, above 30 degrees	3 27	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 70	Corsicana, light	2 75	Canada	3 63
North Lima	3 23	Corsicana, heavy	1 35	Caddo, La., light	2 75
South Lima	3 23	Electra	3 00	Caddo heavy	1 50
				De Soto	2 90

RUBBER declined, then became firmer, in response to stronger London advices. Trade has been quiet, however. Asking prices were 53½c. for ribbed smoked sheets and first latex pale crepe, spot and nearby, 53¾c. for February-March arrival, 54¼c. for April-June, and 54½c. for last half of the year; Para up river fine 49c.; Caucho ball upper 35c.; Central, Corinto, 34½c.

OCEAN FREIGHTS have been quiet and weak, as tonnage is plentiful. Some ships, it is said, are leaving half-laden and many return in ballast. And the United States Railroad Commission has again put a ban on the exportation of coal. Europe is reported a less insistent buyer of American commodities, having in some cases replenished its supplies. Charters include 20,000 quarters of grain from St. John, N. B., to Greece at 30 s.; coal from Virginia to Greece at $29, January; linseed from Buenos Aires to New York $29 February; coal from Virginia to Pernambuci or Bahia $12; coal from Virginia to Santos $15; coal from Philadelphia to Guadaloupe $9 50; coal from Norfolk to Sagua $7 50; coal from Atlantic Range to West Italy $24 50; coal from a Virginia port to Buenos Aires, 75 shillings; coal from North Atlantic port to Buenos Aires, $12: logwood Haiti to Mobile $6; eight months time charter in general trade $8 50 January.

TOBACCO has been quiet, as is not unusual at the beginning of the year, when stock-taking engages general attention. But this is regarded as a mere lull before the resumption of activity on a noteworthy scale in the near future. What is more, prices are firm and holders are hopeful and in many cases confident of an advance before long.

COPPER still in fair demand and slightly higher; electrolytic 19¼@19½c. The production for the month of November was 105,835,000 pounds, against 108,345,000 pounds in October. Tin lower at 62¾@63½c. Lead remains quiet but higher at 8¾c. spot New York and 8⅝c. for spot St. Louis. Zinc in fair demand but slightly lower; spot New York 9.55c.; St. Louis 9.20c.

PIG IRON has sold to a considerable extent for the second half of this year, and prices are strong. Many think the trend is upward. Nearby and first quarter deliveries are exceedingly hard to get. Makers are heavily sold ahead. They are as a rule awaiting developments. As it is so difficult to fill domestic wants, export business is in abeyance, although there is said to be a sharp export demand.

STEEL is in keen demand and it is growing. Makers are not at all anxious to sell. They are in some cases selling for delivery only at the earliest possible date. Buyers have to be satisfied with that. Deliveries seem to be growing more distant. Scarcity of labor hampers output. Most concerns are running at about 75 to 80% capacity, and there seems to be little prospects of an early improvement. Railroads are still inquiring for rails. Plates have advanced $5 per ton in one instance at Chicago. Slab, sheet bars and forging billets have recently advanced about $2. Tubular products are held at $10 per ton higher. There is a fair export business with Japan, South America and South Africa. As a rule the trouble in the steel trade is not to sell the product but to satisfy the demand within a reasonable time of delivery. Prices are believed to have an upward tendency.

COTTON

Friday Night, Jan. 16 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 209,074 bales, against 224,546 bales last week and 213,945 bales the previous week, making the total receipts since Aug. 1 1919 4,235,761 bales, against 3,081,150 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,154,611 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,988	12,179	15,233	8,122	13,947	6,105	68,574
Texas City	2,424	4,045	1,623	2,917	----	1,053	12,062
Pt. Arthur, &c.	----	----	----	----	----	367	367
New Orleans	5,915	4,484	7,741	9,286	6,329	6,401	40,156
Mobile	727	1,857	813	2,518	1,367	1,318	8,600
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	35	35
Savannah	5,784	5,572	8,409	4,819	6,483	6,926	37,993
Brunswick	----	----	----	----	----	11,000	11,000
Charleston	254	976	1,042	804	583	1,200	4,859
Wilmington	370	710	998	735	395	962	4,170
Norfolk	2,718	3,389	3,022	1,305	2,120	1,964	14,518
N'port News,&c.	----	----	----	----	----	243	243
New York	----	----	235	----	----	----	235
Boston	75	----	85	253	781	48	1,242
Baltimore	----	----	----	----	----	4,376	4,376
Philadelphia	40	257	125	----	222	----	644
Totals this week	31,295	33,469	39,326	30,759	32,227	41,998	209,074

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Receipts to Jan. 16.	1919-20.		1918-19.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1920.	1919.
Galveston	68,574	1,387,342	71,297	1,065,251	275,938	310,326
Texas City	12,062	211,866	----	30,145	79,778	6,560
Aransas Pass	----	1,801	----	------	------	------
Port Arthur, &c	367	62,921	1,681	17,317	------	------
New Orleans	40,156	700,747	32,788	798,556	474,505	465,038
Mobile	8,600	201,053	5,126	90,534	27,439	22,207
Pensacola	----	12,020	4,782	9,422	------	------
Jacksonville	35	9,177	647	14,968	5,779	10,500
Savannah	37,993	891,476	25,637	611,764	283,080	289,705
Brunswick	11,000	111,800	2,500	51,950	5,731	3,000
Charleston	4,859	189,021	5,027	110,706	57,096	56,708
Wilmington	4,170	107,239	2,381	63,211	52,817	51,964
Norfolk	14,518	237,257	7,826	177,454	95,647	110,100
N'port News, &c.	243	2,497	----	2,909	------	------
New York	235	12,986	1,149	4,401	60,254	92,168
Boston	1,242	12,170	188	16,984	5,444	14,482
Baltimore	4,376	70,890	920	15,548	6,801	10,355
Philadelphia	644	13,498	----	30	11,760	6,117
Totals	209,074	4,235,761	161,949	3,081,150	1,442,069	1,449,230

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	68,574	71,297	24,302	73,652	42,624	160,472
TexasCity,&c.	12,429	1,681	10,140	5,038	20,528	43,708
New Orleans	40,156	32,788	35,499	17,971	32,673	70,185
Mobile	8,600	5,126	1,138	1,339	2,291	6,355
Savannah	37,993	25,637	21,149	8,625	16,705	75,032
Brunswick	11,000	2,500	1,500	1,000	5,000	12,000
Charleston,&c	4,859	5,027	8,352	1,938	3,360	13,160
Wilmington	4,170	2,381	208	761	4,063	7,956
Norfolk	14,518	7,826	8,909	5,055	10,726	25,313
N'port N., &c.	243	------	143	248	7,482	3,587
All others	6,532	7,686	19,143	8,302	10,337	7,395
Total this wk.	209,074	161,949	130,483	123,929	155,789	425,164
Since Aug. 1	4,235,761	3,081,150	3,850,353	5,013,722	4,532,162	5,864,807

The exports for the week ending this evening reach a total of 269,674 bales, of which 137,437 were to Great Britain, 19,971 to France and 112,266 to the other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Jan. 16 1920. Exported to—				From Aug. 1 1919 to Jan. 16 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	44,154	------	1,280	45,434	855,947	68,341	231,732	1,156,020
Texas City	25,944	------	------	25,944	99,969	13,611	------	113,580
Houston	------	------	------	------	45,336	------	------	45,336
Pt. Nog.,&c.	------	------	------	------	------	------	184	184
New Orleans	22,545	------	44,464	67,009	196,242	56,509	319,830	572,581
Mobile	------	------	------	------	57,466	21,864	950	80,280
Pensacola	------	------	------	------	17,840	------	------	17,840
Jacksonville	------	------	------	------	19,216	------	999	20,215
Savannah	------	17,421	39,682	57,103	170,405	145,660	344,772	660,837
Brunswick	15,929	------	------	15,929	125,878	------	------	125,878
Charleston	13,443	------	------	13,443	74,105	19,149	10,725	103,979
Wilmington	11,963	------	------	11,963	29,363	16,847	65,828	112,038
Norfolk	1,373	2,350	------	3,723	58,013	2,350	33,163	93,526
New York	511	------	1,893	2,404	6,248	6,270	75,685	88,203
Boston	250	------	------	250	3,367	1,257	1,932	6,556
Baltimore	325	------	------	325	1,713	500	------	2,213
Philadelphia	1,000	200	50	1,250	19,530	200	4,383	24,113
Providence	------	------	------	------	375	------	------	375
San Fran.	------	------	6,020	6,020	------	------	36,273	36,273
Los Angeles	------	------	------	------	------	------	929	929
Seattle	------	------	18,877	18,877	------	------	96,564	96,564
Tacoma	------	------	------	------	------	------	13,521	13,521
Portland	------	------	------	------	------	------	1,799	1,799
Total	137,437	19,971	112,266	269,674	1,781,013	352,558	1,239,269	3,372,840
Total '18-19	55,505	1,000	26,309	82,814	1,140,328	316,059	708,679	2,165,066
Total '17-18	66,529	7,809	44,537	118,875	1,540,213	341,005	742,434	2,623,652

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. 16 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	64,442	------	4,948	19,995	11,500	100,885	175,053
New Orleans	18,809	21,993	4,873	64,918	------	110,593	363,912
Savannah	14,000	------	7,000	a14,000	3,000	38,000	245,080
Charleston	------	------	------	------	1,500	1,500	55,596
Mobile	6,900	1,600	------	a3,500	------	22,000	5,439
Norfolk	------	------	------	------	750	750	94,897
New York *	2,000	500	------	3,000	------	5,500	54,754
Other ports *	10,000	------	------	1,000	------	11,000	157,1 0
Total 1920	126,151	24,093	16,821	106,413	16,750	290,228	1,151,841
Total 1919	109,899	30,106	------	60,570	6,400	206,975	1,242,255
Total 1918	37,654	44,831	------	28,908	20,698	132,091	1,233,627

* Estimated. *a* Including for Japan at Mobile, ,400; Savannah, 6,000

Speculation in cotton for future delivery has been on a fair scale at irregular prices, declining early in the week, rallying later, but falling still later. The outbreak of serious riots in Berlin had a more or less serious effect, especially as they were followed by the declaration of martial law throughout Germany. This will of course have some tendency to discourage the export trade with Germany. At times Liverpool has declined. Money has been up to 18%. Foreign exchange has latterly fallen. On the 15th inst. marks were 1.80 and to-day 1.73. Now and then there were reports that spot prices in some parts of the South were easy, especially on the lower grades, and the demand was only moderate. This was said to be especially the case in some parts of Texas. And it was reported that the Federal Reserve banks would again raise discount rates. This had some effect for a time on the 15th inst., though later on it was denied. But things have come to such a pass that a committee of American and European business men has, it seems, been formed to see what can be done towards a re-adjustment of the economic relations between the United States and Europe. And despite oft repeated predictions to the contrary by hopeful politicians, including Col. William J. Bryan, the treaty of peace has not yet been ratified. Spot prices at Liverpool have dropped sharply. Now and then Liverpool has sold here to a greater or less extent. The South has been quite a free seller for hedge account. Wall Street sold freely. The utterance of Sir George Paish and Frank Vanderlip have been regarded as more or less pessimistic, as to the commercial and financial situation at home or abroad, or both.

Also some believe that the present high price will bring about a large increase in the acreage and in the natural course of things a considerable increase in the crop. They scout the idea of a sixth short crop in succession. Neill Brothers stick to their crop estimate of 11,700,000 bales, exclusive of linters, and of a world's consumption of American cotton of 12,500,000 bales, which, it is true, is higher than some estimates, but lower than others. Textiles continue to arrive from England, France and Belgium. Even butter has been received from Holland and Denmark. These are considered by some to be signs of the times. In other words, American markets are tempting. Europe will try to exploit them. It will be favored by the abnormally low rates of exchange. There has been a strike of 200,000 mill operatives at Bombay. Some think that the mills at home and abroad are pretty well supplied for the time being. At any rate spot sales at Liverpool have dropped to 5,000 to 8,000 bales a day. Finally, not a few are looking for a process of deflation during the year 1920. They argue that war-inflated prices cannot endure indefinitely. High prices tend to encourage economy. The big decline in wheat reported early in the week, i. e. 25 cents per bushel, was not without some effect for the moment on cotton.

On the other hand, prices have latterly advanced at times on the firmness of spot cotton and nearby futures, notably March. May, however, has also shown quite a little strength. Practically no January notices have been issued. Japanese interests, it is understood, bought spot cotton late on the 14th inst. at New Orleans to the amount of 5,000 bales. Carolina mills were reported at the same time to be buying more freely. Memphis has reported a sharp demand. Reports from Georgia have also been inspiriting. And towards the close of the week money fell off to 8% as the highest, and stocks at one time advanced. Governor Harding of the Federal Reserve Board said that there was no immediate intention of raising rates of discount. This of itself had a heartening effect in and out of Wall Street on cotton as well as other things. And there are persistent reports that strenuous efforts are being made at Washington to get together and ratify the Treaty at an early date. Rules have been devised, it is understood, by the Federal Reserve Board at Washington for the operation of the Edge Act. Exports at times have been quite liberal. Large receipts at the ports recently are taken by some as presaging large exports in the early future. Cotton goods are very active and strong all over the world. The mills are making extraordinary profits in some countries. At Bombay it is said that the best mills are making 300% a year. Later news from Germany was taken to be more reassuring. The German Government is dealing with the situation with an iron hand. Many of the rioters in Berlin have been killed or wounded. It may prove to be a salutary lesson. The German seaports are not supposed to be seriously affected. The whole trouble may prove to be short-lived. Meanwhile German mill interests are supposed to want American cotton. They have always taken it freely in normal times.

Liverpool has at times been a good buyer here. Contracts became scarce later in the week. Wall Street shorts bought considerable March and May. These months became the leaders, especially March. And of course futures are still at heavy discounts under spot cotton. Much stress is laid on this fact by believers in higher prices. The Egyptian crop, it is said, will be smaller than the last one and Egyptian prices at Liverpool advanced sharply. To-day prices declined, owing to a break in Liverpool, fears that there may be war between England and Russia growing out of "Red" victories and fear of an invasion of Poland, perhaps India, and predictions of an increase in the discount rate in this country by the end of January. Selling was general. Spot markets declined in some cases and did not move in others. The ending is lower for the week. Middling upland spot cotton remains at 39.25c., as a week ago.

The following averages of the differences between grades, as figures from the Jan. 15 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. 22:

Middling fair	3.28 on	*Middling "yellow" tinged	4.90 off
Strict good middling	2.58 on	*Strict low mid. "yellow" tinged	7.15 off
Good middling	1.95 on	*Low middling "yellow" tinged	10.10 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	6.55 off	*Middling "yellow" stained	7.55 off
*Strict good ordinary	9.43 off	*Good middling "blue" stained	5.85 off
*Good ordinary	11.80 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. 10 to Jan. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	39.25	39.25	39.25	39.25	39.25	39.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1920 c.	39.25	1912 c.	9.60	1904 c.	13.80	1896 c.	8.19
1919	29.85	1911	14.80	1903	8.95	1895	5.75
1918	32.55	1910	14.55	1902	8.31	1894	8.12
1917	17.50	1909	9.70	1901	9.88	1893	9.50
1916	12.50	1908	12.10	1900	7.62	1892	7.56
1915	8.20	1907	10.70	1899	6.00	1891	9.50
1914	12.85	1906	12.15	1898	5.88	1890	10.50
1913	12.90	1905	7.25	1897	7.25	1889	9.94

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	Easy	------	------	------
Monday	Steady, unchanged	Steady	------	------	------
Tuesday	Quiet, unchanged	Steady	------	------	------
Wednesday	Quiet, unchanged	Steady	------	100	100
Thursday	Steady, unchanged	Steady	------	------	------
Friday	Steady, unchanged	Barely 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. 16—	1920.	1919.	1918.	1917.
Stock at Liverpool ... bales	905,000	447,000	441,000	837,000
Stock at London	11,000	17,000	22,000	29,000
Stock at Manchester	126,000	71,000	68,000	97,000
Total Great Britain	1,042,000	535,000	531,000	963,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	224,000	66,000	139,000	272,000
Stock at Marseilles	2,000	1,000	4,000	4,000
Stock at Barcelona	80,000	26,000	47,000	86,000
Stock at Genoa	129,000	23,000	27,000	210,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	435,000	116,000	217,000	575,000
Total European stocks	1,477,000	651,000	748,000	1,538,000
India cotton afloat for Europe	73,000	30,000	43,000	78,000
Amer. cotton afloat for Europe	765,661	317,282	242,000	472,568
Egypt, Brazil, &c., afloat for Eur'e	107,000	48,000	139,000	90,000
Stock in Alexandria, Egypt	243,000	392,000	328,000	186,000
Stock in Bombay, India	556,000	*555,000	*510,000	550,000
Stock in U. S. ports	1,442,069	1,449,230	1,365,718	1,471,000
Stock in U. S. interior towns	1,318,693	1,489,037	1,297,609	1,273,617
U. S. exports to-day	33,014	25,195	15,160	6,190
Total visible supply	6,015,437	4,956,744	4,688,487	5,665,384
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ... bales	672,000	291,000	274,000	682,000
Manchester stock	82,000	32,000	24,000	74,000
Continental stock	361,000	*86,000	*184,000	*482,000
American afloat for Europe	765,661	317,282	242,000	472,568
U. S. port stocks	1,442,069	1,449,230	1,365,718	1,471,000
U. S. interior stocks	1,318,693	1,489,037	1,297,609	1,273,617
U. S. exports to-day	33,014	25,195	15,160	6,199
Total American	4,674,437	3,689,744	3,402,487	4,461,384
East Indian, Brazil, &c.—				
Liverpool stock	233,000	156,000	167,000	155,000
London stock	11,000	17,000	22,000	29,000
Manchester stock	44,000	39,000	44,000	23,000
Continental stock	74,000	*30,000	*33,000	*93,000
India afloat for Europe	73,000	30,000	43,000	78,000
Egypt, Brazil, &c., afloat	107,000	48,000	139,000	90,000
Stock in Alexandria, Egypt	243,000	392,000	328,000	186,000
Stock in Bombay, India	556,000	*555,000	*510,000	550,000
Total East India, &c.	1,341,000	1,267,000	1,286,000	1,204,000
Total American	4,674,437	3,689,744	3,402,487	4,461,384
Total visible supply	6,015,437	4,956,744	4,688,487	5,665,384
Middling uplands, Liverpool	28.66d.	19.04d.	23.25d.	10.94d.
Middling uplands, New York	39.25d.	29.10c.	31.75c.	17.35c.
Egypt, good sakel, Liverpool	68.50d.	30.79d.	31.95d.	26.20d.
Peruvian, rough good, Liverpool	45.00d.	37.00d.	45.40d.	18.00d.
Broach, fine, Liverpool	24.85d.	18.42d.	22.05d.	10.45d.
Tinnevelly, good, Liverpool	25.00d.	18.67d.	22.30d.	10.57d.

* Estimated.

Continental imports for past week have been 68,000 bales.

The above figures for 1920 show an increase over last week of 106,274 bales, a gain of 1,058,693 bales over 1919, an excess of 1,326,950 bales over 1918 and a gain of 350,053 bales over 1917.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 16.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	42.75	42.75	42.75	42.25	42.50	42.25
New Orleans	41.00	41.00	40.50	40.25	40.25	40.25
Mobile	39.50	39.25	39.25	39.00	39.00	39.00
Savannah	40.00	40.25	40.00	40.00	40.00	40.00
Charleston	------	------	40.00	------	------	------
Wilmington	39.00	38.34	38.25	38.50	39.00	38.50
Norfolk	38.75	39.00	39.00	38.75	39.00	38.75
Baltimore	40.00	40.00	40.00	40.00	40.00	40.00
Philadelphia	39.50	39.50	39.50	39.50	39.50	39.50
Augusta	40.00	40.00	40.00	39.75	39.75	39.50
Memphis	40.00	40.00	40.00	40.00	40.00	40.50
Dallas	------	42.10	42.05	41.70	42.30	41.85
Houston	41.75	41.50	41.50	41.25	42.00	41.50
Little Rock	40.50	40.00	40.00	39.50	40.00	40.00

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. 16 1920.				Movement to Jan. 17 1919.			
	Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Dec. 12.	Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Dec. 12.
Ala., Eufaula	215	5,145	362	3,208	84	4,044	----	2,704
Montgomery	1,129	61,682	2,301	19,831	615	55,972	338	26,339
Selma	392	34,837	1,755	4,134	402	52,684	3,757	20,660
Ark., Helena	468	25,422	1,112	8,565	300	27,547	409	7,469
Little Rock	4,443	148,881	6,874	53,250	3,994	111,305	4,487	44,543
Pine Bluff	----	22,330	2,000	17,000	3,000	83,357	3,000	42,807
Ga., Albany	56	9,137	69	2,639	79	9,874	35	4,636
Athens	3,765	114,169	5,100	43,513	571	94,832	2,580	44,191
Atlanta	5,475	178,555	10,532	34,283	6,760	128,856	6,946	26,690
Augusta	13,441	411,735	18,114	193,760	9,828	283,392	5,296	175,258
Columbus	532	33,503	1,695	23,144	1,985	48,899	385	29,100
Macon	6,658	186,673	8,344	49,348	3,000	131,913	3,400	35,571
Rome	1,000	44,716	1,000	14,746	768	37,342	515	15,253
La., Shreveport	2,376	64,612	2,441	56,809	2,199	102,767	2,143	52,901
Miss., Columbus	40	14,457	90	6,538	198	15,821	242	5,399
Clarksdale	2,500	105,580	4,017	49,000	4,091	95,210	4,012	48,403
Greenwood	2,000	95,438	4,000	33,600	2,500	100,378	3,900	43,600
Meridian	1,633	30,317	1,473	11,101	448	31,341	1,589	14,626
Natchez	175	24,402	807	11,250	656	33,775	1,589	15,345
Vicksburg	307	15,303	263	10,263	900	24,549	900	12,553
Yazoo City	292	31,793	1,258	11,470	308	30,022	----	17,926
Mo., St. Louis	12,652	424,102	13,055	7,678	18,500	302,670	18,200	23,935
N.C., Gr'nsboro	1,710	31,273	3,945	8,765	600	21,492	800	8,800
Raleigh	395	8,888	250	462	254	4,866	100	356
O., Cincinnati	1,500	32,200	2,000	22,000	3,200	75,683	3,000	14,200
Okla., Ardmore	----	----	----	----	----	----	----	----
Chickasha	----	14,035	----	4,397	1,616	31,226	1,358	10,258
Hugo	521	22,136	707	3,312	500	26,247	548	3,900
Oklahoma	----	23,451	----	247	300	26,387	500	6,500
S.C., Greenville	3,942	97,087	4,388	39,962	2,420	49,039	2,780	23,040
Greenwood	218	14,269	1,178	9,150	250	12,711	250	9,808
Tenn., Memphis	37,056	661,952	36,068	287,875	15,761	527,204	15,964	343,432
Nashville	----	1,313	----	995	----	1,268	----	1,552
Tex., Abilene	2,194	38,254	2,911	3,351	150	7,127	200	1,200
Brenham	40	5,796	40	2,201	200	16,124	295	5,200
Clarksville	264	35,229	227	8,153	600	34,527	800	8,800
Dallas	1,185	52,776	2,503	17,661	3,380	60,655	3,000	15,198
Honey Grove	893	25,763	990	3,957	400	21,468	700	5,200
Houston	52,425	1,314,530	50,627	224,245	48,800	1,248,337	51,300	303,214
Paris	3,510	99,047	2,709	13,768	2,800	78,528	2,700	13,770
San Antonio	500	34,536	500	3,062	400	29,962	500	4,100
Total, 41 towns	165,902	4,595,414	195,705	131869[illegible]	142,817	4,079,451	148,500	1489037

The above totals show that the interior stocks have *decreased* during the week 29,803 bales and are to-night 170,344 bales less than at the same time last year. The receipts at all towns have been 3,085 bales more than the same week last year.

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. 16 Shipped—	1919-20 Week.	1919-20 Since Aug. 1.	1918-19 Week.	1918-19 Since Aug. 1.
Via St. Louis	13,055	b431,733	a18,200	292,430
Via Mound, &c.	14,406	276,227	10,389	252,288
Via Rock Island	1,415	11,717	1,053	13,925
Via Louisville	3,482	50,255	1,013	68,151
Via Cincinnati	1,000	17,363	2,400	45,153
Via Virginia points	5,891	94,840	1,027	90,174
Via other routes, &c.	16,208	182,635	19,943	302,350
Total gross overland	55,457	1,064,770	54,025	1,064,471
Deduct Shipments—				
Overland to N. Y., Boston, &c.	6,497	109,544	2,257	36,963
Between interior towns	8,268	46,360	812	29,661
Inland, &c., from South	19,274	135,841	5,664	124,135
Total to be deducted	34,489	291,745	8,733	190,739
Leaving total net overland*	20,968	773,025	45,292	873,712

*Including movement by rail to Canada. *a* Revised.
b 50,000 bales added as revision for December.

The foregoing shows the week's net overland movement has been 20,968 bales, against 45,292 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 100,687 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. 16	209,074	4,235,761	161,949	3,081,150
Net overland to Jan. 16	20,968	773,025	45,292	873,712
Southern consumption to Jan. 16	a 73,000	1,667,000	60,000	1,859,000
Total marketed	303,042	6,675,786	267,241	5,813,862
Interior stocks in excess	*29,803	516,646	*5,692	792,421
Came into sight during week	273,239	------	261,549	------
Total in sight Jan. 16	------	7,192,432	------	6,606,283
North. spinn's' takings to Jan. 16	40,364	1,526,536	34,312	1,147,279

* 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. 18	245,028	1917-18—Jan. 18	7,840,487
1917—Jan. 20	237,718	1916-17—Jan. 20	9,127,715
1916—Jan. 21	237,561	1915-16—Jan. 21	8,003,783

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that rain has been general during the week, but moderate as a rule. Temperature has been a little higher as a rule.

Galveston, Tex.—There has been rain on three days of the week to the extent of one inch and three hundredths. The thermometer has averaged 50, the highest being 62 and the lowest 38.

Abilene, Tex.—Rain on one day of the week. Rainfall twenty-eight hundredths of an inch. The thermometer has ranged from 30 to 48, averaging 39.

Brownsville, Tex.—Rain on two days of the week with precipitation of forty hundredths of an inch. Average thermometer 53, highest 64, lowest 42.

Dallas, Tex.—There has been rain one one day of the week to the extent of seven hundredths of an inch. The thermometer has averaged 45, the highest being 58 and the lowest 32.

Palestine, Tex.—Rain on three days of the week. Rainfall forty-eight hundredths of an inch. The thermometer has ranged from 30 to 54, averaging 42.

San Antonio, Tex.—Rain on four days of the week with precipitation of one inch and fortyseven hundredths. Average thermometer 46, highest 60, lowest 36.

New Orleans, La.—There has been rain on four days of the week to the extent of two inches and five hundredths. The thermometer has averaged 52.

Shreveport, La.—Rain on six days of the week. Rainfal eighty-two hundredths of an inch. The thermometer has ranged from 28 to 52.

Mobile, Ala.—There has been rain on four days of the week to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 51 the highest being 68 and the lowest 36.

Selma, Ala.—Rain on three days of the week. Rainfall forty hundredths of an inch. The thermometer has ranged from 29 to 60, averaging 47.

Savannah, Ga.—Rain on one day of the week with precipitation of seventeen hundredths of an inch. Average thermometer 39, highest 54, lowest 17.

Charleston, S. C.—There has been rain on one day of the week to the extent of eighteen hundredths of an inch. The thermometer has averaged 55, the highest being 69 and the lowest 40.

Charlotte, N. C.—Rain on two days of the week. Rainfall twelve hundredths of an inch. The thermometer has ranged from 31 to 64, averaging 48.

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. 16 1920. Feet.	Jan. 17 1919. Feet.
New Orleans	Above zero of gauge.	11.9	13.3
Memphis	Above zero of gauge.	24.1	31.2
Nashville	Above zero of gauge.	17.5	12.0
Shreveport	Above zero of gauge.	23.1	15.8
Vicksburg	Above zero of gauge.	27.5	37.9

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 10.	Monday, Jan. 12.	Tuesday, Jan. 13.	Wed'day, Jan. 14.	Thursd'y, Jan. 15.	Friday, Jan. 16.	Week.
January—							
Range	37.80 .48	37.80 .50	37.93 .20	37.55 .20	37.90 .40	37.90-.30	37.55-.50
Closing	37.80 .90	37.88 .90	38.15 .20	37.85 .88	38.39 .40	38.00-.10	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	36.70 —	36.90 —	36.95 —	36.55 —	37.20 —	36.75 —	— — —
March—							
Range	36.05-.97	36.11-.05	36.12-.48	35.58-.36	35.70-.60	35.59-.44	35.58*l*.97
Closing	36.07-.15	36.28-.33	36.25-.30	35.85-.92	36.50-.55	36.05-.10	— — —
April—							
Range	— — —	— — —	— — —	— — —	35.00-.30	— — —	35.00-.30
Closing	35.00 —	35.40 —	35.20-.30	34.65-.75	35.35 —	34.80 —	— — —
May—							
Range	34.52-.45	34.68-.50	34.70-.10	34.00-.70	34.00-.90	34.15-.75	34.00*f*.50
Closing	34.52-.70	34.88 —	34.78-.80	34.20-.25	34.85-.88	34.31-.34	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	33.50 —	33.80 —	33.80 —	33.30 —	33.78 —	33.20 —	— — —
July—							
Range	32.90-.74	33.15-.80	33.17-.55	32.60-.20	32.70-.35	32.65-.20	32.60*f*.80
Closing	33.00-.05	33.30-.37	33.30 —	32.80-.85	33.28-.30	32.70-.80	— — —
August—							
Range	32.00-.25	32.20-.23	32.00-.05	— — —	31.58 —	— — —	31.58-.25
Closing	31.65 —	32.00-.10	32.00 —	31.45 —	31.95 —	31.50 —	— — —
September—							
Range	— — —	— — —	— — —	31.00 —	31.45 —	— — —	31.00-.45
Closing	30.95 —	31.40 —	31.30 —	30.70 —	31.20 —	30.75 —	— — —
October—							
Range	30.50-.27	30.80-.40	30.70-.06	30.10-.75	30.15-.78	30.10-.62	30.10*z*.40
Closing	30.50-.65	30.95-.00	30.85-.88	30.24 —	30.73-.78	30.30-.32	— — —
November—							
Range	— — —	— — —	31.00 —	— — —	— — —	— — —	31.00 —
Closing	30.25 —	30.70 —	30.65 —	29.95 —	30.35 —	29.95 —	— — —
December—							
Range	30.00-.75	30.75-.90	30.48-.50	29.62-.10	29.75-.17	29.56-.00	29.56*a*.90
Closing	30.05 —	30.50-.60	30.40 —	29.75-.85	30.15 —	29.75 —	— — —

l 36c. *f* 35c. *f* 33c. *z* 31c. *a* 30c.

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. 10.	Monday, Jan. 12.	Tuesday, Jan. 13.	Wed'day, Jan. 14.	Thursd'y, Jan. 15.	Friday, Jan. 16.
January	39.60 —	39.67 —	39.47-.50	38.75-.80	39.50 —	39.14-.19
March	37.58-.60	37.65-.69	37.47-.51	36.90-.95	37.59-.65	37.17-.21
May	35.57-.59	35.72-.75	35.60-.63	34.96-.00	35.66-.71	35.18-.20
July	33.75-.79	34.00-.05	33.93-.98	33.32-.37	33.89-.95	33.48-.53
October	30.60-.71	30.85-.87	30.80 —	30.14-.20	30.80 —	30.35-.40
December	29.90 —	30.27 —	30.20-.30	29.54 —	30.20 —	29.75 —
Tone—						
Spot	Steady	Quiet	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

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 1919-20	1918-19	1917-18	Stocks at Interior Towns 1919-20	1918-19	1917-18	Receipts from Plantations 1919-20	1918-19	1917-18
Nov. 28	269,805	136,346	182,262	1,274,038	1,340,002	1,151,522	305,055	149,671	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	1,250,429	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	1,494,729	1,297,927	217,730	141,144	147,333
16	209,074	161,949	130,483	1,318,693	1,489,037	1,297,609	179,271	156,257	130,165

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1919 are 4,752,407 bales; in 1918-19 were 3,873,571 bales, and in 1917-18 were 4,793,020 bales. 2. That although the receipts at the outports the past week were 209,074 bales, the actual movement from plantations was 179,271 bales, the balance taken from stocks at interior towns. Last year receipts from the plantations for the week were 156,257 bales and for 1918 they were 130,165 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the five months ended Dec. 31 for three years:

	1919.	1918.	1917.
Gross overland for December	294,803	222,039	431,246
Gross overland for 5 months	951,625	935,667	1,500,296
Net overland for December	231,759	191,080	280,371
Net overland for 5 months	673,334	764,356	876,186
Port receipts in December	1,013,600	652,900	673,521
Port receipts for 5 months	3,746,680	2,739,701	3,490,880
Exports in December	765,783	569,112	470,022
Exports in 5 months	2,820,530	1,918,486	2,207,469
Port stocks on Dec. 31	1,607,556	1,436,179	1,307,614
Northern spinners' takings to Jan. 1	1,316,473	1,012,778	1,310,190
Southern consumption to Jan. 1	1,496,000	1,701,000	1,843,000
Overland to Canada for 5 months (included in net overland)	75,403	106,586	57,645
Burnt, North and South, in 5 months	45	------	------
Came in sight during December	1,642,449	1,263,980	1,455,312
Amount of crop in sight Dec. 31	6,466,014	5,975,057	7,167,066
Came in sight balance of season	------	5,627,577	4,744,830
Total crop	------	11,602,634	11,911,896
Average *gross* weight of bales	506.04	513.30	512.85
Average *net* weight of bales	481.04	488.30	487.85

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1919-20. Week.	1919-20. Season.	1918-19. Week.	1918-19. Season.
Visible supply Jan. 9	5,909,163		4,839,010	
Visible supply Aug. 1		4,792,018		3,027,450
American in sight to Jan. 16	273,239	7,192,432	261,549	6,606,283
Bombay receipts to Jan. 15	b60,000	788,000	91,000	823,000
Other India ship'ts to Jan. 15	b1,000	36,000	4,000	23,000
Alexandria receipts to Jan. 14	b45,000	689,000	33,000	468,000
Other supply to Jan. 14*	b4,000	99,000	2,000	104,000
Total supply	6,292,402	13,596,450	5,236,559	11,051,733
Deduct— Visible supply Jan. 16	6,015,437	6,015,437	4,956,744	4,956,744
Total takings to Jan. 16.*a*	276,965	7,581,013	273,815	6,094,989
Of which American	233,965	5,718,013	208,815	4,862,989
Of which other	43,000	1,863,000	65,000	1,232,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,667,000 bales in 1919-20 and 1,859,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,914,013 bales in 1919-20 and 4,235,989 bales in 1918-19, of which 4,051,013 bales and 3,003,989 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Dec. 25 and for the season from Aug. 1 for three years have been as follows:

December 25. Receipts at—	1919. Week.	1919. Since Aug. 1.	1918. Week.	1918. Since Aug. 1.	1917. Week.	1917. Since Aug. 1.
Bombay	84,000	697,000	46,000	549,000	81,000	532,000

Exports from—	For the Week. Great Britain.	Conti nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti nent.	Japan & China.	Total.
Bombay—								
1919	13,000	26,000	------	39,000	33,000	187,000	535,000	755,000
1918	------	------	------	------	------	61,000	89,000	150,000
1917	5,000	------	24,000	29,000	121,000	23,000	650,000	794,000
Other India								
1919	------	------	------	------	12,000	33,000	------	45,000
1918	------	------	------	------	------	------	------	------
1917	------	------	------	------	------	------	------	------
Total all—								
1919	13,000	26,000	------	39,000	45,000	220,000	535,000	800,000
1918	------	------	------	------	------	61,000	89,000	150,000
1917	5,000	------	24,000	29,000	121,000	23,000	650,000	794,000

The statement shows that the receipts for the week ending Dec. 24 were 000,000 cantars and the foreign shipments were 00,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong with a good inquiry. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919-20. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Up's	1918-19. 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 21	47½ @ 54½	30 6 @35 6	23.75	48 @ 50	28 3 @36 9	20.60
28	48¼ @ 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 @38 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
16	56 @ 66	39 6 @42 6	28.66	32 @ 34	21 0 @30 0	19.04

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Jan. 8—Virgilia, 511	511
To Hamburg—Jan. 13—Kermoor, 1,363	1,363
To Genoa—Jan. 10—Duca degli Abruzzi, 530	530
TEXAS CITY—To Liverpool—Jan. 10—Dauperata, 22,268	22,268
To Manchester—Jan. 10—Anselma de Larrinaga, 3,676	3,676
GALVESTON—To Liverpool—Jan. 13—Magician, 12,960...Jan. 15—Ninian, 12,963	25,923
To Manchester—Jan. 9—Anselma de Larrinaga, 5,709...Jan. 14—Pilar de Larrinaga, 12,522	18,231
To Ghent—Jan. 10—Hornby Castle, 1,180	1,180
To Antwerp—Jan. 10—Hornby Castle, 100	100
NEW ORLEANS—To Liverpool—Jan. 9—Hanover, 15,873...Jan. 14—Nessian, 6,672	22,545
To Rotterdam—Jan. 15—Cuttyhunk, 3,094	3,094
To Lisbon—Jan. 14—Magunkook, 2,450	2,450
To Barcelona—Jan. 10—P. Claris, 5,330...Jan. 13—Cadiz, 1,446	6,776
To Genoa—Jan. 9—Monte Grappa, 16,394...Jan. 15—San Giuseppi, 11,406	27,800
To Trieste—Jan. 9—Africana, 4,344	4,344
SAVANNAH—To Havre—Jan. 9—Nonantum, 11,345...Jan. 10—Edgewood, 6,076	17,421
To Ghent—Jan. 10—Edgewood, 10,296	10,296
To Genoa—Jan. 9—Brasher, 10,811	10,811
To Japan—Jan. 10—Charlton Hall, 10,642	10,642
To Gothenburg—Jan. 13—Yesoking, 7,933	7,933
BRUNSWICK—To Liverpool—Jan. 15—Nortonian, 15,929	15,929
CHARLESTON—To Liverpool—Jan. 10—Gold Springs, 13,443	13,443
WILMINGTON—To Liverpool—Jan. 12—Lakeside Bridge, 11,963	11,963
NORFOLK—To Liverpool—Jan. 12—Coahoma, 1,373	1,373
To Havre—Jan. 13—Hamlin, 2,350	2,350
BOSTON—To Liverpool—Jan. 1—Tullamore, 250	250
BALTIMORE—To Manchester—Jan. 1—Thistlemore, 150...Jan. 8—Ocean Transport, 175	325
PHILADELPHIA—To Liverpool—Dec. 29—Regina, 1,000	1,000
To Havre—Dec. 24—Casey, 200	200
To Rotterdam—Jan. 2—Schroon, 50	50
SAN FRANCISCO—To Japan—Jan. 6—West Sequana, 2,559...Jan. 7—Korea Maru, 2,581...Jan. 7—Tjisonari, 200...Jan. 10—Venezuela, 300	5,640
To China—Jan. 10—Venezuela, 300	300
To Phillippines—Jan. 10—Venezuela, 80	80
SEATTLE—To Japan—Jan. 7—Africa Maru, 3,683...Jan. 8—Montana, 4,880; West Ison, 5,706...Jan. 9—Kashima Maru, 4,608	18,877
Total	269,674

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	Other Europe—North.	Other Europe—South.	Japan.	China & Philipp.	Total.
New York	511	----	1,363	----	530	----	----	2,404
Galveston	44,154	----	----	1,280	----	----	----	45,434
Texas City	25,944	----	----	----	----	----	----	25,944
New Orleans	22,545	----	----	3,094	41,370	----	----	67,069
Brunswick	15,929	----	----	----	----	----	----	15,929
Savannah	----	17,421	----	18,229	10,811	10,642	----	57,103
Charleston	13,443	----	----	----	----	----	----	13,443
Wilmington	11,963	----	----	----	----	----	----	11,963
Norfolk	1,373	2,350	----	----	----	----	----	3,723
Boston	250	----	----	----	----	----	----	250
Baltmore	325	----	----	----	----	----	----	325
Philadelphia	1,000	200	----	50	----	----	----	1,250
San Francisco	----	----	----	----	----	5,640	380	6,020
Seattle	----	----	----	----	----	18,877	----	18,877
Total	137,437	19,971	1,363	22,653	52,711	35,159	380	269,674

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 1.15c.	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.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 26.	Jan. 2.	Jan. 9.	Jan. 16.
Sales of the week	16,000	32,000	43,000	32,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	10,000	17,000	21,000	27,000
Actual export	4,000	8,000	9,000	8,000
Forwarded	36,000	84,000	108,000	82,000
Total stock	837,000	856,000	835,000	905,000
Of which American	626,000	640,000	618,000	672,000
Total imports of the week	84,000	104,000	69,000	157,000
Of which American	36,000	84,000	46,000	114,000
Amount afloat	321,000	432,000	576,000	------
Of which American	274,000	371,000	486,000	------

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.	HOLIDAY.	Moderate demand.	Moderate demand.	Fair business doing.	Fair business doing.	Quiet
Mid.Upl'ds		28.40	28.68	28.71	28.05	28.66
Sales		7,000	7,000	8,000	6,000	5,000
Futures. Market opened		Steady, 4 pts. dec. to 10 pts.adv.	Very st'dy, 2@16 pts. advance.	Quiet, 7@11 pts. decline.	Quiet, un changed to 8 pts. dec.	Steady 28@40 pts. advance.
Market, 4 P. M.		Irreg'r, 24 pts. dec. to 31 pts.adv.	Steady, 6 pts. dec. to 27 pts.adv.	Quiet, 14@35 pts. decline.	Steady, 13 pts. dec. to 32 pts.adv.	Weak 19@32 pts. decline.

Prices of futures at Liverpool for each day are given below:

Jan. 10 to Jan. 16.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fr.	
	12¼ p. m.	12¼ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	HOLI-	DAY.	27.40	27.39	27.68	27.66	27.71	27.46	27.05	27.38	27.66	27.06
February			26.56	26.56	26.78	26.80	26.91	26.65	26.26	26.54	26.83	26.28
March			25.72	25.71	25.98	25.96	26.02	25.80	25.46	25.70	25.98	28.43
April			25.06	25.02	25.28	25.24	25.35	25.10	24.74	24.97	25.28	24.75
May			24.33	24.27	24.58	24.46	24.55	24.31	24.01	24.23	24.48	24.00
June			23.73	23.77	24.02	23.84	23.92	23.70	23.41	23.66	23.91	23.38
July			23.13	23.17	23.42	23.18	23.25	23.03	22.71	23.03	23.28	22.78
August			22.50	22.54	22.80	22.53	22.60	22.38	22.13	22.38	22.63	22.17
September			21.89	21.97	22.16	21.91	21.74	21.61	21.40	21.72	21.83	21.50
October			21.09	21.17	21.36	21.11	20.94	20.81	20.60	20.92	21.03	20.70
November			20.70	20.79	21.01	20.76	20.54	20.41	20.20	20.52	20.67	20.33
December			20.48	20.50	20.68	20.44	20.26	20.11	19.95	20.27	20.38	20.05

BREADSTUFFS

Friday Night, Jan. 16 1920.

Flour prices weakened more or less on the warning from Wheat Director Julius Barnes that the outlook is uncertain for flour and wheat prices with Government control to end June 1. He says "flour production in the United States for six months exceeds last year's production by 12,000,000 bbls., while export of flour have been 1,000,000 bbls. less." How much of this 13,000,000 bbls. represents increased consumption of wheat bread and how much increase in domestic and commercial stocks, with its resultant later shrinkage of current demand? Flour stocks visible are very large, 15,000,000 bbls., against 8,000,000 last year. With no immediate prospect of further purchases of flour by the Grain Corporation, it is fairer to ask the mills to discontinue their weekly offerings until we can advise some prospect of further purchases. The export outlet is open to them individually without necessity for permits. Furthermore, wheat declined early in the week 25c. per bushel. If Congress concurs in the recommendation of the Secretary of the Treasury Glass that $150,000,000 be appropriated for the relief of Poland, Armenia and Austria, it may mean large purchases of flour, including 7,500 tons monthly for Armenia. But Congress has done nothing about it as yet. Much of the business done has been by resellers at easier prices. Later on prices fell 25 to 50c. on hard wheat grades in response to the sharp decline in wheat. Soft winter flour has been steadier than hard. Recently the Grain Corporation advanced the price of soft wheat flour to $10 65, a rise of 40c., believed to represent the cost of carrying the flour. Clears and soft wheat grades have sold more freely. Export trade has noticeably increased. It would be larger but for the serious obstacle of credits.

Wheat fell 25c. per bushel early in the week. Wheat Director Julius Barnes has warned the trade of hazards perhaps to be faced by the wheat and flour dealers after the withdrawal of Government control of the wheat trade on June 1. He suggests keeping business within minimum bounds in the meantime. He has issued a statement to 42,000 licensees in all parts of the United States. He thinks thrift may be the word taking the place of extravagance in the United States and quite as contagious. He says that recent price advances in certain grades of flour are to be attributed to "restricted transportation and extraordinary indifference to expenditures by a section of our people." He adds, "much is said of the relative scarcity of strong wheats. The curious fact develops, however, that by continued replacements from the Southwest and the Pacific Coast and because Eastern mills will probably draw their smaller needs of strong wheat from Canada and the Argentine, the Northwestern mills can grind fully equal to last year's large production and still leave, at the end of this crop year, a larger carry-over in the Northwest than last year."

The Cincinnati "Price Current" says there is considerable damage done to winter wheat by Hessian fly, by freezing and thawing in Ohio, Indiana, Illinois and Missouri. Conditions are not altogether favorable in Nebraska and Kansas.

In the United Kingdom seedings of grain are satisfactory. Wheat acreage there is expected to be slightly smaller than last year. In France the outlook on the whole is considered favorable. In Germany the acreage is still short and moderate frosts have set in which will retard further sowings. In Russia the outlook is gloomy as regards exports, due to the successes of the Bolsheviki. In Australia good rains fell which furthered the growth of wheat. In India the conditions are generally favorable. In Italy the situation is satisfactory, with the exception of a few sections where new seedings have been delayed. In Spain crops are making good progress. The visible supply in the United States decreased 4,402,000 bushels, against an increase in the same week last year of 3,399,000 bushels. The total is now 70,961,000 bushels, against 173,110,000 last year. Later prices rallied 5c. per bushel. Strikers in Argentina have been burning up wheat, it is said, with sunglasses.

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 declined sharply in sympathy with wheat following the warning issued by Director Barnes against holding supplies of grain. The Government wheat control ends on June 1. With a decline in a few days of 25c. in wheat it is not surprising that corn fell, especially as early in the week rye dropped 5c. per bushel, and oats also declined. Cash corn is more freely offered. Cash prices dropped in one day 2 to 3c. Receipts have increased. Cars, though still in small supply, are rather more plentiful. The cash demand has fallen off. The visible supply in this country increased last week 250,000 bushels, against 497,000 in the same week last year. This raises the total to 3,171,000 bushels, against 2,912,000 a year ago. On the other hand the supply of course is still light. Exporters have not done very much, it is true, but they have bought to a moderate extent. And later in the week the cash demand improved somewhat. Export sales of oats and rye have been liberal and this fact has not been without a certain influence. Philadelphia has been doing some export business. Shorts have shown some disposition to cover. Cash corn is still at a premium over futures. The strike in Argentina had some effect for a time. If exports from that country are hindered America, of course, is expected to derive a certain benefit. Strikers are said to be burning up some supplies of grain. The Cincinnati "Price Current" says: "The car shortage is materially retarding shipments of corn, although farmers are not inclined to market as freely throughout the States of Ohio and Indiana as they are in sections of Illinois, Iowa, South Dakota and Nebraska. Most of the corn in northern sections is grading No. 4 and No. 5. Cattle feeding is not increased to any extent in any locality reported. Numerous reports indicate there has been a material decrease in the number of cattle on feed. In Missouri particularly feeders report heavy losses. To-day prices fell and end lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 yellow cts.	168¼	168¼	166¾	167¼	168¼	166¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
January delivery in elevator cts.	138½	139¼	137¼	138½	138¾	137¼
May delivery in elevator	134¼	134½	132¼	133¼	133½	132½
July delivery in elevator	132⅝	132⅞	130⅝	131½	131⅞	131⅜

Oats declined in sympathy with other grain. The Northwest has been a heavy seller of May in Chicago. Car shortage hurts business. Some think it a bear argument. The visible supply in the United States, however, fell off last week 620,000 bushels. That leaves it only 12,460,000 bushels, against 33,500,000 bushels a year ago. And there has been quite a little export business. France and Sweden in one day took 600,000 bushels. The Seaboard demand at the West has been a factor. It would have been larger but for the continued shortage of cars. But if the supply of cars is beginning to increase as according to some reports it is, it ought to help cash business, including trading for export. But as things are shippers are none too anxious to make sales, not feeling certain about getting cars. But there can be no doubt that there is a persistent demand from Europe. If there is a war with Russia growing out of a possible Red invasion of Poland, European buying would no doubt increase materially regardless of low rates of exchange. To-day prices declined and closed lower for the week. Rye was lower; May closed at 1.79⅞. The export demand was less active for oats, though late yesterday 850,000 bushels were sold for export. The weakness in corn affected oats. Yet the net decline to-day was not great. Shorts covered freely. The receipts were moderate with cars scarce. The country, in any case, shows no anxiety to sell. And the recent big business for export encourages many.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	101	101	99	99½	99½@100	99
No. 2 white	100	100	98	98½	98½@ 99	98½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	83	82⅝	81	81⅞	82¾	81⅝
July delivery in elevator	77	76¾	75	75¾	76¾	75½

The following are closing quotations:

FLOUR.

Spring patents	$14 00@$15 00	Barley goods—Portage barley:	
Winter straights, soft	10 75@ 11 25	No. 1	$7 70
Kansas straights	13 75@ 14 75	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 75@ 3 90	spot delivery	9 40

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 36½	No. 1	99
No. 1 spring	2 34½	No. 2 white	98½
Corn—		No. 3 white	97½
No. 2 yellow	1 66¾	Barley—	
Rye—		Feeding	1 58
No. 2	1 96½	Malting	1 68@1 72

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	274,000	432,000	1,680,000	1,765,000	259,000	144,000
Minneapolis	------	2,067,000	247,000	259,000	197,000	161,000
Duluth	------	126,000	------	8,000	5,000	373,000
Milwaukee	13,000	114,000	439,000	588,000	187,000	157,000
Toledo	------	70,000	47,000	69,000	------	------
Detroit	------	18,000	46,000	47,000	------	------
St. Louis	116,000	293,000	657,000	684,000	3,000	13,000
Peoria	86,000	13,000	44,000	169,000	6,000	4,000
Kansas City	------	1,607,000	268,000	201,000	------	------
Omaha	------	295,000	551,000	268,000	------	------
Indianapolis	------	67,000	283,000	232,000	------	------
Total wk. '20	489,000	5,102,000	4,262,000	4,290,000	657,000	849,000
Same wk. '19	237,000	6,226,000	6,003,000	3,916,000	1,083,000	645,000
Same wk. '18	233,000	2,804,000	5,037,000	4,693,000	1,468,000	371,000
Since Aug. 1—						
1919-20	10,981,000	277,267,000	83,217,000	112,619,000	18,075,000	17,725,000
1918-19	8,248,000	328,910,000	105,103,000	171,230,000	38,251,000	22,821,000
1917-18	7,834,000	127,501,000	68,759,000	173,652,000	23,936,000	16,096,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 10 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	152,000	463,000	28,000	442,000	77,000	400,000
Portland, Me.	35,000	1,219,000	26,000	9,000	157,000	51,000
Philadelphia	38,000	75,000	56,000	75,000	3,000	12,000
Baltimore	21,000	42,000	106,000	27,000	6,000	165,000
Newport News	------	233,000	------	161,000	142,000	4,000
New Orleans *a*	90,000	17,000	59,000	63,000	------	------
Galveston	15,000	198,000	------	1,000	------	------
Montreal	13,000	40,000	------	66,000	11,000	------
St. John	23,000	1,073,000	------	9,000	166,000	34,000
Halifax	1,000	114,000	------	------	------	------
Boston	34,000	43,000	2,000	27,000	------	------
Total wk. '20	442,000	4,147,000	277,000	880,000	562,000	672,000
Since Jan.1'20	806,000	5,375,000	670,000	1,553,000	802,000	1,202,000
Week 1919	879,000	2,383,000	445,000	2,556,000	322,000	229,000
Since Jan.1'19	1,634,000	5,895,000	791,000	4,920,000	959,000	433,000

a 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. 10 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	860,480	21,453	447,334	203,651	220,631	181,919	12,211
Portland, Me	1,219,000	26,000	35,000	9,000	510,000	157,000	------
Boston	164,000	------	2,000	------	------	------	------
Philadelphia	657,000	------	------	100,000	------	50,000	------
Baltimore	331,000	5,000	11,000	------	36,000	------	------
Newport News	233,000	------	------	161,000	4,000	142,000	------
New Orleans	728,000	6,000	23,000	9,000	------	------	------
Galveston	280,000	------	------	------	------	------	------
St. John, N. B.	1,703,000	------	23,000	9,000	34,000	166,000	------
Halifax	144	------	1	------	------	------	------
Total week	6,289,480	58,453	542,334	491,651	345,631	696,919	12,211
Week 1919	3,575,214	124,583	694,956	2,436,307	115,000	288,318	31,389

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. 10 1920.	Since July 1 1919.	Week Jan. 10 1920.	Since July 1 1919.	Week Jan. 10 1920.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	40,225	4,544,566	31,001,138	38,612,021	45,957	622,335
Continent	274,932	6,094,473	3,185,852	6,331,372	------	191,000
So. & Cent. Amer.	115,832	675,911	3,000	109,606	1,046	45,778
West Indies	102,345	753,116	465	1,530	11,220	572,926
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	18,000	92,066	25	25	230	4,409
Total	551,334	12,160,132	6,289,480	106,054,554	584,453	1,436,448
Total 1918-19	694,956	4,280,358	3,575,214	65,754,433	124,583	2,968,512

The world's shipments of wheat and corn for the week ending Jan. 10 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. 10.	Since July 1.	Since July 1.	Week Jan. 10.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,637,000	191,915,000	155,965,000	51,000	854,000	6,309,000
Russia	------	------	------	------	------	------
Danube	------	------	------	------	------	------
Argentina	4,007,000	92,191,000	58,525,000	2,471,000	65,130,000	19,727,000
Australia	1,300,000	57,347,000	20,808,000	------	------	------
India	------	------	5,623,000	------	------	------
Oth. countr's	90,000	1,911,000	2,100,000	------	1,750,000	2,185,000
Total	12,034,000	343,364,000	243,021,000	2,522,000	67,734,000	28,221,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 10 1920 was as follows:

GRAIN STOCKS.

United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York	1,189,000	61,000	1,123,000	808,000	325,000
Boston	357,000	4,000	271,000	44,000	22,000
Philadelphia	490,000	79,000	194,000	97,000	108,000
Baltimore	300,000	78,000	279,000	364,000	27,000
Newport News	------	------	95,000	63,000	27,000
New Orleans	4,239,000	121,000	157,000	------	653,000
Galveston	1,936,000	10,000	------	93,000	129,000
Buffalo	12,391,000	273,000	701,000	392,000	276,000
" afloat	1,559,000	------	------	2,397,000	------
Toledo	1,369,000	138,000	100,000	236,000	------
Detroit	67,000	12,000	32,000	66,000	------
Chicago	14,539,000	713,000	3,460,000	2,036,000	525,000
" afloat	------	------	------	230,000	------
Milwaukee	1,930,000	376,000	469,000	236,000	191,000
Duluth	2,395,000	------	250,000	4,283,000	15,000
Minneapolis	8,612,000	186,000	3,498,000	6,015,000	877,000
St. Louis	2,194,000	138,000	179,000	63,000	6,000
Kansas City	13,194,000	120,000	839,000	282,000	------
Peoria	9,000	180,000	267,000	------	------
Indianapolis	576,000	332,000	122,000	4,000	------
Omaha	3,615,000	350,000	424,000	249,000	11,000
Total Jan. 10 1920	70,961,000	3,171,000	12,460,000	17,958,000	3,192,000
Total Jan. 3 1920	75,363,000	2,921,000	13,080,000	17,487,000	3,179,000
Total Jan. 11 1919	123,110,000	2,912,000	33,500,000	17,167,000	7,387,000

Note.—Bonded grain not included above: Oats, 423,000 byshels New York, 160,000 Boston, total, 583,000 bushels, against 3,000 bushels in 1919; and barley, New York, 38,000, Duluth 5,000 bushels; total 43,000 against 77,000 in 1919.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	2,743,000	18,000	616,000	49,000	44,000
Ft. William & Pt. Arthur	7,258,000	------	3,025,000	------	1,164,000
Other Canadian	2,634,000	------	2,464,000	------	618,000
Total Jan. 10 1920	12,635,000	18,000	6,105,000	49,000	1,826,000
Total Jan. 3 1920	14,564,000	14,000	5,754,000	49,000	1,808,000
Total Jan. 11 1919	35,777,000	188,000	5,039,000	3,000	462,0
Summary—					
American	70,961,000	3,171,000	12,460,000	17,958,000	3,192,000
Canadian	12,635,000	18,000	6,105,000	49,000	1,826,000
Total Jan. 10 1920	83,596,000	3,189,000	18,565,000	18,007,000	5,018,000
Total Jan. 3 1920	89,927,000	2,935,000	18,834,000	17,536,000	4,987,000
Total Jan. 11 1919	158,887,000	3,100,000	38,539,000	17,170,000	7,849,000

THE DRY GOODS TRADE

New York, Friday Night, Jan. 16 1920.

With dry goods jobbers arriving in goodly numbers to attend their convention, prices in the market this week were very firm. As a result the jobbers are facing a difficult situation. Feverish buyers are bidding for goods and freely offering every credit assurance asked for. The regular jobbers of the country have generally cut down their yardage of goods and in a number of instances are passing business rather than take the risks that seem to lie in credit concessions at this time. But they continue to find themselves confronted with urgent demands from customers they must supply and whose integrity they cannot question. High taxes and high prices do not seem to have chilled the buying fever and the jobber is being forced against his better judgment to purchase stocks in order that he may go on doing business. Feeling that constantly advancing prices will bring nearer a contraction of purchases in retail circles many merchants have held back until their goods have become out of all proper ratio to current values. Present advances are being forced from below but with eager buyers leading the way. Even the shortening of credits and restricting the amount of goods a buyer may have do not suffice to check the demand or make buyers desist from their bidding. Many jobbers who are now in this city declare that retailers are beginning to resist price advances, declaring that they will not pay and yet they are buying quite steadily and as far ahead as the jobber wants to sell. And yet there is little doubt of the accuracy of reports indicating good trade in retail channels at the present time. Most retailers are having a larger business than they planned for, and in some instances they have sold out stocks of domestics they were holding for January sale purposes. The measure of confidence among buyers is as large as ever and their general belief is that the market is good for at least six months to come. Their one concern is to have enough merchandise on hand to sell. The demand for goods for export has not been as keen as usual, yet agents say they can sell all they have to allot. Buyers from South America are operating steadily and look more favorably on American cottons than any they have seen abroad. The exchange situation and the delay over the Peace Treaty are still drawbacks to any expansion of trade with European countries but traders are looking expectantly toward the Edge Bill as offering a satisfactory solution.

DOMESTIC COTTON GOODS.—In the market for staple cotton goods prices are still hardening and the breadth of the demand is more noticeable than usual. The volume of individual purchases is not large, but the many buyers seeking goods is greater than most traders expected at this time. Buying of shirtings, blankets, sheetings and wash fabrics of many kinds is occupying the attention of operators. Colored cottons are rising steadily and sales are being made to be charged at much higher prices than were last quoted. It appears certain that the trade will be asked to pay well over 45 cents for 2.20 denims when new prices are named for deliveries beginning in April. Buyers of domestics are asking for bleached goods for prompt and nearby delivery in quantities larger than agents can supply. Jobbers are seeking for more of the brown cottons than can be delivered promptly and some exporters who have not been able to ship their goods have taken good-sized profits by making offerings in the domestic market. Sales of staple tickings have been reported on a basis of 52 cents a yard, and it is expected that sharp advances will be made in staple ginghams and prints as a result of the recent rise in gray cloths. Mills that make cotton dress goods are being asked for more fall goods than they can hope to produce at any price. The cost of cotton and labor no longer has any bearing on prices named for merchandise. The demand is broad and buyers do not stop to talk of costs. Domestic lines seem to be most in demand but the wash fabrics are also reported to be selling freely. Gray goods have been strong with prices advancing. 38½-inch standards are listed at 24 cents.

WOOLEN GOODS.—An inclination to take the new season slowly and to avoid long commitments is still the outstanding feature of the market for woolens and worsteds. This avoidance of long future commitments will probably be more characteristic of the market this year than heretofore, as sellers have found the policy of selling ahead only two or three months at a time the most successful means of moving through a difficult season. Men's wear offerings are patiently waiting the action of the American Woolen Co., which is expected at any time. It is believed that the big company's policy on worsteds will be along allotment lines. The quantity will probably be limited and if such turns out to be the case firm prices will undoubtedly prevail.

FOREIGN DRY GOODS.—The market for linens has been somewhat quieter during the past week, especially in importing circles. This condition is welcomed by producers on the other side, due to their sold-up position. Favorable reports are being heard regarding the January white sales in retail quarters, but it is still too early to make any definite statement as to results. Rather large consignments of linens have arrived during the past six weeks but these have been rushed into distribution and readily absorbed. The market for burlaps has been somewhat affected by the strike in Calcutta and light weights were advanced ¼ cent a yard to 12.25 cents. Heavy weights were quieter and 17.00 cents was nominally quoted on them.

State and City Department

NEWS ITEMS

Belgian Government.—*Notes Offered in United States.*—A syndicate headed by J. P. Morgan & Co. this week offered and quickly sold $25,000,000 6% 1 and 5-year coupon external gold notes of the Belgian Government, consisting of 1-year 6% notes at 99 and interest, to yield slightly over 7%, and 5-year 6% notes at 95¾ and interest, also to yield slightly over 7%. Further details will be found on a preceding page under "Current Events and Discussions."

In an advertisement on a preceding page the offering of these notes to investors appears as a matter of record.

Mississipi.—*Legislature Convened.*—The Mississippi Legislature convened in regular session on Jan. 6. Among the measures introduced are bills for promoting equal and just suffrage for women and for safeguarding the general franchise provisions in the event of the final ratification by the country at large of the Federal Woman Suffrage Amendment. These bills are pending in both branches of the Legislature and are practically identical in terms. A bill to authorize the issuance of $25,000,000 serial bonds for highway improvement within the State was also introduced.

New Jersey.—*Legislature Convenes.*—The 144th annual session of the New Jersey Legislature convened on Jan 13. Acting Governor William N. Runyon in his message recommended that steps be taken to submit to the voters at an early date the question of a bond issue with which to finance the proposed New York-New Jersey vehicular tunnel and the Camden-Philadelphia bridge. He also urged the Legislature to ratify the Federal Woman Suffrage Amendment.

North Dakota.—*Bonds Offered to Residents of North Dakota.*—Answering our inquiry concerning the $1,000,000 mill and elevator bonds to be sold by the State of North Dakota, William A. Anderson, Secretary of the State Industrial Commission, advises us as follows:

These bonds bear interest at the rate of 5%, due in 1949. They are secured by mill and elevator properties owned by the State and are guaranteed by the State of North Dakota. They will not be offered for sale generally to the public. Subscriptions are now being received from residents of the State, and it is anticipated that they will all be bought within the State. I think this will perhaps be all the information you desire under the circumstances.

Oregon.—*Federal Woman Suffrage Amendment Ratified by Legislature.*—Oregon was added to the list of States favoring Federal woman suffrage when the Legislature in special session, on Jan. 12, completed ratification of the amendment. The States which have ratified the Suffrage Amendment now total 25. 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, Kentucky and Oregon.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AFTON, Lincoln County, Wyo.—*BOND ELECTION PROPOSED.*—We are informed that $15,000 water works bonds are soon to be voted upon. Morris Hale, Mayor.

ABERDEEN, Moore County, No. Caro.—*BOND OFFERING.*—It is stated that bids will be received until Feb. 4 by J. L. Rhyne, Clerk Board of Town Commissioners, for $73,000 5% 40-year water and sewer system bonds.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BIDS REJECTED—BONDS TO BE ADVERTISED.*—All bids received for $1,000,000 5% 1-20 year serial school bonds, offered on Jan. 5—V. 109, p. 2374—were rejected. The bonds are to be re-advertised.

ALAMO SCHOOL DISTRICT, Imperial County, Calif.—*BOND SALE.*—On Jan. 5 the $16,000 5½% 5-20 year serial bonds, dated Dec. 8 1919—V. 110, p. 94—went, it is stated, to Strassburger & Co., on their bid of $16,231 equal to 101.443.

ASHKUM TOWNSHIP (P. O. Ashkum), Iroquois County, Ill.—*BOND SALE.*—On Dec. 24 an issue of $90,000 5% road bonds was purchased at par by the Continental & Commercial Trust & Savings Bank of Chicago. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due July 1 1920 to 1929, incl.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—On Nov. 1 the following 4½% bonds were awarded at par and interest to the Sinking Fund:

$8,000 park bonds. Due $1,000 yearly on July 1 from 1921 to 1928, incl.
15,000 park bonds. Due $1,000 yearly on July 1 from 1921 to 1935, incl.
37,000 electrical equipment bonds. Due yearly on July 1 from 1920 to 1949, incl.

Date, July 1 1919.

BELL SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND OFFERING.*—Until 10 a. m. Feb. 2 bids will be received by C. A. Hunt, County Clerk (P. O. Santa Barbara) for $35,000 5½% 1-10 year school bonds. Denom. $3,500. Int. J. & J. Cert. check for 10% of the amount bid, payable to the County Treasurer, required. Purchaser to pay accrued interest.

BRADFORD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Starke), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. Feb. 10 by E. S. Mathews, Chairman Board of Bond Trustees, it is reported, for $100,000 6% coupon bonds. Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at New York or at the office of the Board of Trustees. Due yearly on July 1 as follows: $3,000, 1922 to 1941 incl.; and $5,000, 1942 to 1949 incl. Cert. check for 3% of the amount of bonds bid for required.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—The $568,000 5% 1-5 year serial tax-free gold coupon (with privilege of registration) refunding bonds, dated Dec. 1 1919, offered on Dec. 22—V. 109, p. 2374—were purchased during the present month by Harris, Forbes & Co., of N. Y.

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—John J. O'Reilly, City Treasurer, will receive bids until 12 noon Jan 20 for a temporary loan of $200,000 issued in anticipation of revenue, dated Jan. 22 1920 and maturing Nov. 8 1920

The notes will be certified to by the First National Bank of Boston, and may be made payable at the National Shawnut Bank of Boston or the National Park Bank of New York, at the option of the purchaser at the time of sale, and made in denominations to suit purchaser.

BROOKVILLE, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Jos. E. Smith, Clerk of the Village until 12 noon Jan. 31 for $10,110 5½% coupon street impt. bonds. Denom. $1,000. Dated Feb. 1920. Due serially from 1921 to 1930, incl. Principal and semi-ann. interest payable at the First National Bank of Brookville, O. Certified check for 5% of amount of bonds bid for required.

BUFFALO, N. Y. *BOND OFFERING.*—Additional information is at hand relative to the offering on Jan. 21 of the 4½ registered tax-free bonds, aggregating $1,943,000. Ross Graves, Commissioner of Finance and Accounts, will receive proposals until 11 a. m. on that date, for these bonds which are described as follows:

$200,000 water bonds. Due Feb. 2 1940.
50,000 park bonds. Due $1,000 yearly on Feb. 2 from 1921 to 1970, incl.
125,000 public trunk sewer bonds. Due $2,500 yearly on Feb. 2 from 1921 to 1970, incl.
300,000 public general hospital bonds. Due $10,000 yearly on Feb. 2 from 1921 to 1950, incl.
150,000 Buffalo River Impt. bonds. Due $5,000 yearly on Feb. 2 from 1921 to 1950, incl.
300,000 Scajaquada Creek impt. bonds. Due $10,000 yearly on Feb. 2 from 1921 to 1950 incl.
247,000 Police and Fire Dept. bonds. Due $12,350 yearly on Feb. 2 from 1921 to 1940, incl.
250,000 grade crossing structures reconstruction bonds. Due $12,500 yearly on Feb. 2 from 1921 to 1940, incl.
60,000 Municipal Bldgs. bonds. Due $3,000 yearly on Feb. 2 from 1921 to 1940, incl.
60,000 park bonds. Due $3,000 yearly on Feb. 2 from 1921 to 1940, incl.
16,000 Hamburg Turnpike impt. bonds. Due $1,600 yearly on Feb. 2 from 1921 to 1930, incl.
185,000 street cleaning equipment bonds. Due $18,500 yearly on Feb. 2 from 1921 to 1930, incl.

Denoms. $1,000 and multiples, as far as practicable. Date Feb. 2 1920. Prin. and semi-ann. int. (F. & A.) payable at the office of the Commissioner of Finance and Accounts, or at the Hanover National Bank of New York, at the option of the purchaser. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Commissioner of Finance and Accounts, required. Purchaser to pay accrued interest. The favorable opinion of Caldwell & Raymond, certifying as to the legality of these issues, will be furnished the purchaser.

CALCASIEU PARISH (P. O. Lake Charles), La.—*BOND SALE.*—The $125,000 (not $100,000 as reported in V. 110, p. 94) 5% 15-year road bonds offered on Jan. 6 were awarded on that day to the Hibernia Bank & Trust Co., of New Orleans at par and interest.

CALEXICO SCHOOL DISTRICT, Imperial County, Calif.—*BOND SALE.*—It is stated that the Freeman, Smith & Camp Co., offering 103.51 were awarded the $20,00 6% 4-13 year serial school bonds, dated Dec. 8 1919, offered on Jan. 5—V. 110, p. 94.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—The $9,000 4½% Madison Twp. road bonds offered without success on July 5—V. 109, p. 302—have been awarded, it is stated, to Wm. J. Guckien of Camden.

CASMALIA SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 2 by C. A. Hunt, County Clerk (P. O. Santa Barbara) for $3,000 6% 1-3 year school bonds. Denom. $1,000. Int. J. & J. Cert. check for 10% of the amount bid, payable to the County Treasurer, required. Purchaser to pay accrued interest.

CENTER HILL CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—*BOND SALE.*—Newspapers say that J. E. Blanks was awarded on Jan. 9 the $1,800 6% school bonds (V. 110, p. 94) at 101.44.

CHERAU TOWNSHIP, Chesterfield County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 27 by G. A. Sherrill, Chairman Board of Public Works (P. O. Chesterfield), it is stated, for $15,000 6% 25-year road impt. bonds.

CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—On Jan. 5 the $25,000 5% 25-year town-hall bonds, dated Jan. 24 1920—V. 109, p. 2375—were awarded to the Brighton Bank & Trust Co., of Cincinnati, and the First National Bank, of Cheviot, at their joint bid of 100.02 and interest. W. L. Slayton & Co., of Toledo, bid par and interest.

CHEYENNE COUNTY HIGH SCHOOL DISTRICT (P. O. Cheyenne Wells), Colo.—*BOND ELECTION & SALE.*—Subject to the election in thirty to sixty days $100,000 5½% 10-20 year (opt.) school bonds have been sold to Sweet, Causey, Foster & Co. of Denver.

Financial Statement.

Assessed valuation 1920	$16,436,164
Total bonded debt	100,000
Population	7,000

CHICAGO NORTHWEST PARK DISTRICT, Cook County, Ill.—*BOND SALE.*—McManus & Co., of Chicago, have purchased at 101.037 and are now offering to investors at a price to yield 4.70%, an issue of $100,000 5% park bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, of Chicago. Due yearly on Jan. 1 as follows: $5,000, 1929 to 1932, incl.; $10,000, 1933 to 1938, incl.; and $20,000, 1939.

Financial Statement.

Assessed valuation, 1919	$25,451,218
Total bonded debt (including this issue)	555,000
Population estimated over	90,000

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $600,000 4¾% school bldg. bonds offered on Jan. 12.—V. 109, p. 2375.

CISCO, Eastland County, Tex.—*BOND ELECTION.*—The "Dallas News" of Jan. 11 states that an election will be held Feb. 2 to vote on a proposition to issue $500,000 water-reservoir bonds.

CLARK COUNTY (P. O. Neillsville), Wis.—*BOND SALE.*—An issue of $100,000 5% tax-free bonds has been sold to the Second Ward Securities Co., of Milwaukee. Denom. $1,000. Date Jan. 1 1920. Int. semi-ann. (A. & O.) payable at the office of the County Treasurer.

CLARKDALE, Yavapai County, Ariz.—*BONDS VOTED.*—We are informed that a $45,000 school bond issue has been voted.

COCONINO COUNTY (P. O. Flagstaff), Ariz.—*BONDS NOT SOLD—BONDS TO BE RE-ADVERTISED.*—The $150,000 5½% highway bonds offered on Jan. 4—V. 109, p. 2375—were not sold owing to a typographical error in publication.

L. C. Riley, Clerk Board of County Supervisors, advises us that the bonds will be re-advertised for sale on Feb. 3.

COLUMBUS COUNTY (P. O. Whiteville), No. Caro.—*BIDS.*—The following bankers also submitted bids for the $50,000 5½% road bonds awarded on Jan. 5 as reported in V. 110, p. 184.

C. W. McNear & Co.	$51,087 13	Stacy & Braun	$50,586 50
R. M. Grant & Co.	50,640 00	Seasongood & Mayer	50,255 00
Sidney Spitzer & Co.	50,608 50	John J. George	50,000 00

COLUSA, Colusa County, Calif.—*BONDS VOTED.*—By a vote of more than 5 to 1 the issuance of $20,000 swimming pool construction bonds, carried, at a recent election, it is stated.

CONNEAUT, Ashtabula County, Ohio.—*BOND SALE.*—In addition to the issues already reported sold, the following 5½% street improvement bonds were purchased by the Sinking Fund on the dates mentioned:

$6,400.00 bonds on April 1. Date May 1 1919. Due in 1929.
6,076.50 bonds on Sept. 13. Date Sept. 12 1919. Due 1920 to 1929.

CONNECTICUT (State of).—*BOND OFFERING.*—Proposals will be received until Jan. 23 by G. H. Gilpatric, State Treasurer (P. O. Hartford), for the whole or any part of $2,500,000 4% bonds. Int. J. & J. Due July 1 1936. The bonds are issued under authority of Section 106, General Statutes, Revision of 1918.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CONWAY COUNTY ROAD IMPROVEMENT DISTRICT NO. 5, Ark.—*BOND SALE.*—Recently the Mortgage Trust Co. of St. Louis purchased $260,000 5% bonds. Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.), payable at the First Nat. Bank, St. Louis. Due yearly on Aug. 1 as follows:

$8,000—1920	$10,000—1925	$13,000—1930	$15,000—1935
9,000—1921	11,000—1926	14,000—1931	16,000—1936
9,000—1922	11,000—1927	14,000—1932	18,000—1937
9,000—1923	11,000—1928	15,000—1933	19,000—1938
10,000—1924	13,000—1929	15,000—1934	20,000—1939

COOK COUNTY (P. O. Chicago), Ills.—*BOND SALE.*—It is stated that $2,000,000 4½% 1-8 year serial road bonds were recently purchased by a syndicate composed of Northern Trust Co., William R. Compton Co., Kissel, Kinnicutt & Co., Equitable Trust Co., Remick, Hodges & Co., Brown Bros. & Co., First National Bank, Stacy & Braun, Merrill, Oldham & Co., and R. L. Day & Co., at 98.10. Denom. $1,000. Date Jan. 1 1920. Due $250,000 yearly on Jan. 1 from 1921 to 1928, incl.

CORPUS CHRISTI, Nueces County, Tex.—*WARRANT SALE.*—An issue of $75,000 6% 1-10 year serial water-works impt. warrants has been sold to J. L. Arlitt of Austin. Date Jan. 1 1920. Assessed value $9,807,550. Population (est.), 15,000.

CROW WING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 51, Minn.—*BOND OFFERING.*—Proposals will be received until to-day (Jan. 17) by Howard Olts, Clerk (P. O. Ironton), for the following 5¼% coupon bonds:
$100,000 high-school bonds. Due yearly on Nov. 1 as follows: $30,000 1932, $35,000 1933 and 1934.
35,000 Jefferson School addition bonds. Due yearly on Nov. 1 as follows: $10,000 1929, $8,000 1930 and $17,000 1931.
50,000 refunding bonds. Due yearly on Nov. 1 as follows: $5,000 1921 to 1926, inclusive, and $10,000 1927 and 1928.
Denom. $1,000. Date Nov. 1 1919. Interest semi-annually, payable at a place to suit purchaser. Certified check for 3% of bonds bid, payable to G. A. Anderson, Treasurer, required.
A like amount of bonds was reported as sold in V. 109, p. 2283.

CULBERTSON SCHOOL DISTRICT (P. O. Culbertson), Roosevelt County, Mont.—*BONDS VOTED.*—The $60,000 high school bonds, mentioned in V. 110, p. 95, have been voted.

CUPERTINO UNION SCHOOL DISTRICT, Santa Clara County, Calif.—*BIDS.*—The following bids were also received for the $75,000 5% school bonds awarded on Jan. 5 to the Garden City Bank & Trust Co. of San Jose for $77,756.85 (103.675) and int.—V. 110, p. 185:

Sec.T.& S.Bk.,LosAngeles$75,256.00	Bk. of Italy, San Fran....$75,032.00
R.H.Moulton & Co.,S. F. 75,052.50	

CUSTER COUNTY HIGH SCHOOL DISTRICT (P. O. Miles City), Mont.—*BOND ELECTION.*—An election upon issuing $250,000 high-school bonds will be held in April.

DAVIS COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Woods Cross), Utah.—*BONDS VOTED.*—An issue of $60,000 drainage bonds has been voted. The district embraces 2,059 acres.

DE KALB COUNTY (P. O. Decatur), Ga.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 10 by L. T. Y. Nash, Commissioner of Roads and Revenues, for $250,000 5% road bonds. Denom. $1,000. Date Jan. 1 1920. Int. semi-ann. (J. & J.). Due yearly on Jan. 1 as follows: $10,000, 1925 to 1929 incl.; $20,000, 1930 to 1934 incl.; $30,000, 1935 to 1937 incl., and $10,000, 1938. Cert. check for $2,500 required.

DELFORD SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—On Jan. 12 an issue of 5% school bonds were awarded to the Hackensack Trust Co. at par for $12,000 bonds.

DELTA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Delta), Colo.—*BONDS VOTED.*—On Dec. 29 $100,000 5½% 10-20 year (opt.) school bonds were voted by a large majority. Assessed valuation, $4,688,000.

DES MOINES SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND ELECTION PROPOSED.*—According to reports an election will probably be held March 9 to vote on a $3,500,000 school bond issue.

DETROIT, Mich.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Jan. 19 by Henry Steffens, Jr., City Controller, for the following 4½% bonds:
$500,000 1-30 year public utility bonds.
306,000 1-30 year public impt. bonds.
100,000 30-year bridge impt. bonds.
Denom. $1,000. Date Jan. 1 1920.

DOOR COUNTY (P. O. Sturgeon Bay), Wisc.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Jan. 20 by R. Herlache, County Clerk, for $51,000 5% soldier bonus bonds. Denom. $100, $500 and $1,000. Date March 1 1920. Int. semi-ann. Due $5,100 yearly on March 1 from 1920 to 1929, incl. The purchaser must print and furnish blank bonds and pay all attorney's fees.

DUNKLIN COUNTY (P. O. Kennett), Mo.—*BOND ELECTION.*—An election will be held Jan. 20, it is stated, to vote on the question of issuing $1,200,000 road bonds.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Chas. A. Carran, Director of Finance, is endeavoring to sell at private sale the following 5% coupon bonds, which were offered without success on Dec. 27—V. 110, p. 95:
$25,000 "Lannert" Park bonds. Due $1,000 yearly on Oct. 1 from 1934 to 1958, incl.
250,000 hospital bonds. Due $5,000 yearly on Oct. 1 from 1920 to 1969, incl.
Auth. Sec. 3939 Gen. Code. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. of Cleveland, where bonds will also be delivered and paid for within 10 days from date of award. Cert. check for 2% of amount of bonds bid for, payable to the Director of Finance, required. Purchaser to pay accrued int.

EAST ORANGE, Essex County, N. J.—*BOND SALE.*—On Jan. 12 the $255,000 4½% gold coupon (with privilege of registration) school bonds—V. 110, p. 185—were awarded, according to reports, to the Ironbound Trust Co., of Newark, at par.

EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BOND ELECTION.*—An election is to be held Jan. 20 to vote on the question of issuing $1,000,000 school-extension bonds.

EDENTON, Chowan County, No. Caro.—*BOND OFFERING.*—Bids will be received until 8 p. m. Feb. 5 by the Town Clerk for $77,000 street improvement bonds. Bids are requested for bonds bearing 5½% or 6% interest. Date Jan. 1 1920. Interest semi-annual. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to C. H. Wood, Town Treasurer, required.

ETNA, Allegheny County, Pa.—*BONDS VOTED.*—At an election held Jan. 6 $200,000 4½% school bonds were carried by a vote of 290 "for" to 159 "against."

FALLON COUNTY (P. O. Baker), Mont.—*BOND SALE.*—On Jan. 10 the $275,000 5½% 10-20-year (opt.) road bonds, dated Jan. 1 1920—V. 109, p. 2375—were awarded to the Bankers Trust & Savings Bank of Minneapolis at 101.50 and interest. Halsey, Stuart & Co. also submitted a bid of $276,050.

FARELL SCHOOL DISTRICT (P. O. Farrell), Mercer County, Pa.—*BOND OFFERING.*—According to reports bids will be received until 8 p. m. Jan. 20 by Thos. H. Kerms, District Secretary, for $120,000 school and $20,000 funding bonds. Bids are requested for bonds bearing 4½%, 4¾% and 5% interest. Date July 1 1919. Due $5,000 yearly on July 1 from 1921 to 1948, incl., and $10,000 July 1 1949. Cert. check for $2,500, required.

FERNDALE (P. O. Detroit), Wayne County, Mich.—*BOND SALE.*—Halsey-Stewart Co., of Chicago, on their bid of $72,898, was awarded the $70,000 5% 30-year water system extension bonds offered on Nov. 24—V. 109, p. 2005.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 38 (P. O. Dayton), Mont.—*BOND SALE.*—On Dec. 20 $1,390 6% refunding bonds were awarded to the State Land Board at par. Denoms. $175 and $165. Date Jan. 1 1920. Int. J. & J. Due in 8 years optional on any interest paying date.

FLEMING, Logan County, Colo.—*BONDS VOTED.*—At a recent election $40,000 water bonds were authorized by a vote of 50 "for" to 1 "against."

FLORENCE TOWNSHIP SCHOOL DISTRICT (P. O. Birmingham), Erie County, Ohio.—*BOND SALE.*—On Jan. 10 the $14,000 5½% 1-14 year serial coupon school bonds, dated Dec. 1 1919—V. 109, p. 2458—were awarded to the Hanchett Bond Co., of Chicago, at 101.125 and interest.

FORT EDWARD, Washington County, N. Y.—*BOND SALE.*—On Jan. 12 the $16,000 5% paving bonds offered on that date—V. 110, p. 185—were awarded to the Fort Edward Nat. Bank of Fort Edward at par. Date Jan. 1 1920. Due $4,000 yearly on Jan. 1 from 1921 to 1924 incl.

FREMONT, Newago County, Mich.—*BOND SALE.*—The $60,000 5% 5-16 year serial city hall erection bonds, dated Jan. 1 1920, offered on Jan. 10—V. 110, p. 185—were awarded on that day to Fenton, Carrigan and Boyle at 102.75 and interest.

GALLUP, McKinley County, N. Mex.—*BOND ELECTION PROPOSED.*—It is reported that an election is soon to be called to vote on issuing $150,000 high school bonds.

GETTYSBURG, Adams County, Pa.—*BOND ELECTION.*—C. B. Kitzmiller, Secretary of Town Council, informs us that on Feb. 3 an election will be held to vote on the question of issuing $35,000 street impt. and $20,000 municipal light plant 4½% 1-20 year serial bonds.

GETTYSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Gettysburg), Potter County, So. Dak.—*BOND SALE.*—The $100,000 coupon school building and equipment bonds offered on Jan. 7—V. 109, p. 2376—were awarded on that day to the Drake-Ballard Co., of Minneapolis at 100.035 and interest for 5½s. Bids were also submitted by John Sinclair & Co. and the Wells-Dickey Co.

GRANT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Herman), Minn.—*BOND OFFERING.*—According to newspaper reports bids will be received until 7.30 Jan. 23 by A. H. Morken, Secretary Board of Education, for $125,000 5½% school building bonds. Date Dec. 1 1919. Int. J. & D. Due yearly on Dec. 1 as follows: $5,000, 1924 to 1933 incl., and $75,000 1934. Certified check for 10% of amount bid, payable to the Treasurer Board of Education, required.

GRANTVILLE, Coweta County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 26 by L. A. Dean, Town Clerk, for the $32,000 water-works and $18,000 sewer 6% gold bonds, recently voted—V. 109, p. 2284. Int. semi-ann. The bonds have been duly validated by the Superior Court of Coweta County.

GREAT FALLS, Cascade County, Mont.—*BOND SALE.*—Eldredge & Co., of N. Y. were awarded, it is stated, on their bid of $228,450 (101.533) the $225,000 5¼% water works bonds offered on Jan. 2—V. 109, p. 2376.

GREELEY SCHOOL DISTRICT (P. O. Greeley), Weld County, Colo.—*BOND SALE.*—An issue of $85,000 5% school building bonds recently authorized by a vote of 43 to 16 has been purchased by the International Trust Co., and Sweet, Causey, Foster & Co., both of Denver, for $85,100 equal to 100.117.

GREENE COUNTY (P. O. Catskill), N. Y.—*BOND SALE.*—An issue of $9,500 5% highway bonds has been awarded to Sherwood & Merrifield, of New York, at 103.14.

GREENSBURG, Decatur County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 21 by Walter W. Crisler, City Clerk, for $20,000 5% refunding bonds. Denom. $500. Date Jan. 1 1920. Int. J. & D. Due $500 each six months from June 1 1921 to Dec. 1 1940, incl. Purchaser to pay accrued interest.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 28 by Ernest E. Erb, City Auditor for the following 5% special assessment street improvement and sewer bonds:
$49,549 Monument Ave. impt. bonds. Due $4,954.90 yearly on Nov. 1 from 1920 to 1929, incl.
30,122 High St. impt. bonds. Due $3,012.20 yearly on Nov. 1 from 1920 to 1929, incl.
8,610 Progress Ave. sanitary sewer bonds. Due $861 yearly on Nov. 1 from 1920 to 1929, incl.
Date Nov. 1 1919. Prin. and semi.-ann. int. payable at the City Treasurer's office. Certified check for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

HARRISON, Kootenai County, Idaho.—*BOND ELECTION PROPOSED.*—An election is soon to be called it is reported to vote upon issuing $45,000 various city improvement bonds.

HARRISON TOWNSHIP, Allegheny County, Pa.—*BONDS OFFERED BY BANKERS.*—Lyon, Singer & Co., of Pittsburgh, have purchased, and are now offering to investors an issue of $25,000 4.60% road bonds. Denom. $1,000. Date Aug. 1 1919. Int. F. & A. Due $5,000 on Aug. 1 in 1924, 1929, 1934, 1939 & 1944.

HARTFORD, Hartford County, Conn.—*BOND & NOTE SALE.*—On Jan. 15 the coupon (with privilege of registration) bonds and notes, offered on that date—V. 110, p. 95—were awarded as follows:
$200,000 4% water-supply bonds to Estabrook & Co. of Boston at 93.16. Date June 1 1917. Due June 1 1948.
150,000 4½% permanent impt. notes to the Aetna Insurance Co. of Hartford, at 101. Date Dec. 1 1919. Due $100,000 Dec. 1 1928, and $50,000 Dec. 1 1929.

HARTFORD CENTRALIZED SCHOOL DISTRICT (P. O. Hartford), Blackford County, Ind.—*BONDS VOTED.*—At an election held Dec. 23 the voters favored the issuance of $90,000 school bonds, it is stated, by a vote of 150 to 107.

HENNEPIN COUNTY SCHOOL DISTRICT NO. 24 (P. O. Robinsdale), Minn.—*BOND SALE.*—The Wells-Dickey Co., bidding 100.775 and interest, was awarded the $125,000 5% 6-15-year serial school bonds, dated Jan. 2 1920, offered on Dec. 30 (V. 109, p. 2284).

HILLSBOROUGH, Calif.—*BOND SALE.*—According to newspaper reports $15,000 5% municipal impt. bonds were recently awarded to the Mercantile National Bank at 100.552.

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—The Equitable Trust Co. was awarded at a private sale $100,000 4% high-school-site bonds at par. Date Aug. 26 1919. Due Aug. 26 1920.

HOLMES-LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BONDS DEFEATED.*—The question of issuing $100,000 school-building bonds was defeated by a vote of 145 "for" to 157 "against" at a recent election.

HOMINY, Osage County, Okla.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. Jan. 23 by Leander Hall, City Clerk-Attorney (P. O. First National Bank, Hominy), for the $125,000 6% bonds authorized by a vote of 117 to 17 at the election held Dec. 23 (V. 109, p. 2190). Date Dec. 23 1919. Principal and semi-annual interest payable at the Oklahoma fiscal agency in New York or at some designated bank in the event of the discontinuance of the agency. Due $25,000 yearly from 1940 to 1944, inclusive. Official circular states that the city has never defaulted in the payment of any interest or bonds and that there is no litigation pending or threatened affecting the validity of these bonds.

HUBBARD SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—*BOND SALE.*—The Hubbard Banking Co. on Jan. 3 purchased at par and interest the $75,000 5% school bonds offered unsuccessfully on Dec. 17—V. 109, p. 2458. Denom. $1,000. Date Dec. 17 1919. Int. A. & O. Due $1,000 on Apr. 1 and Oct. 1 in each of the years 1923 to 1937, and $1,000 on Apr. 1 and $2,000 on Oct. 1 in each of the years 1938 and 1952, incl.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 5 by George C. Hitt, Business Director of the Board of School Commissioners, for $550,000 4¾% 20-year school-building bonds, it is stated. Interest semi-annual. Certified check for 3% required.

IRONTON SCHOOL DISTRICT (P. O. Ironton), Lawrence County, Ohio.—*BOND SALE.*—The $25,000 5% 20-year school bonds, dated Dec. 1 1919, which were offered on Jan. 14—V. 109, p. 2376—have been sold locally at par and interest.

JACKSON COUNTY (P. O. Brownstown), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $24,600 4½% road improvement bonds offered on Dec. 30. It is stated that the County Commissioner will likely increase the interest rate so that the bonds can be sold.

JACKSON COUNTY SUPERVISORS' DISTRICTS, Miss.—*BOND SALE.*—On Jan. 6 the following 6% bonds—V. 109, p. 2376—were awarded to the Merchants & Marine Bank, of Pascagoula at par it is reported.

$15,000 District No. 2 bonds. Due $500 yearly on Jan. 15 from 1921 to 1950, incl.

15,000 District No. 3 bonds. Due $500 yearly on Jan. 15 from 1921 to 1950, incl.

Date Jan. 15 1920.

JALAMA SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 2 by C. A. Hunt, County Clerk (P. O. Santa Barbara) for $2,200 6% 1-2 year school bonds. Denom. $1,100. Int. J. & J. Cert. check for 10% of the amount bid, payable to the County Treasurer, required. Purchaser to pay accrued interest.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND ELECTION.*—An election will be held Feb. 16, it is reported, to vote on the issuance of $5,000,000 road bonds.

JEROME COUNTY (P. O. Jerome), Idaho.—*BONDS VOTED.*—At a recent election $410,000 road bonds were voted by 1,156 "for" to 988 "against."

JERSEY SPECIAL SCHOOL DISTRICT (P. O. Pataskala R. D. 4), Licking County, Ohio.—*BOND SALE.*—On Jan. 12 the $5 250 5% 1-8-year serial coupon school bonds dated April 1 1920—V. 110, p. 96—were awarded to the Pataskala Banking Co. at 100.50. W. L. Slayton & Co. of Toledo bid par.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—The $250,000 4½% coupon school bonds offered on Jan. 12—V. 110, p. 96—were awardde to Frazier & Co., Philadelphia on their bid of $254,175, equal to 101.71.

Other bidders were:

Brown Bros. & Co., Philadelphia	$252,887 50
Biddle & Henry, Philadelphia	252,790 00
Mellon National Bank, Pittsburgh	252,250 00

KANE COUNTY (P. O. Geneva), Ill.—*BOND ELECTION.*—On Feb. 10, it is reported, the voters will decide on the question of issuing $1,500,000 road bonds.

KIRKWOOD, St. Louis County, Mo.—*BOND SALE.*—On Jan. 5 the National Bank of Commerce was awarded the $30,000 5% water extension and impt. bonds—V. 109, p. 2458—at 101.47. Denom. $500. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1940. Bids were also received from the Mississippi Valley Trust Co., Bowman, Cost & Co., Kauffman, Smith, Emert Investment Co., Stix & Co., Whitaker & Co., Hanchett Bond Co., Kirkwood Trust Co., Geo. H. Walker & Co., and the Mortgage Trust Co.

KLAMATH FALLS, Klamath County, Ore.—*BONDS AUHTORIZED.*—According to reports the City Council has authorized the issuance of $50,000 bonds.

LAKE COUNTY (P. O. Painesville), Ohio.—*BONDS NOT SOLD.*—No award was made of the $24,500 5% coupon Lloyd St. Clair road impt. bonds, offered on Jan. 5.—V. 109, p. 2376.

LAMAR, Browers County, Colo.—*BOND SALE.*—The Bankers Securities Co. and International Trust Co., both of Denver, have purchased jointly $45,000 5½% 10-15-year city light bonds.

LARAMIE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Hillsdale), Wyo.—*BOND OFFERING.*—At 10 a. m. Jan. 20 $26,200 6% school bonds will be offered for sale.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—*BOND ELECTION.*—An election has been called for Feb. 3 to vote upon issuing $320,000 school-site and building bonds.

LEPANTO SCHOOL DISTRICT (P. O. Lepanto), Poinsett County, Ark.—*BOND SALE.*—An issue of $32,500 5½% bonds was recently purchased by the Hanchett Bond Co. of Chicago. Denom. $500. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Standard Trust & Savings Bank, Chicago. Due yearly on Sept. 1 as follows: $500 1923 to 1925, incl., $1,000 1926 to 1930, incl., $1,500 1931 to 1935, incl., $2,000 1936 to 1939, incl., $3,000 1940, and $2,500 1941 to 1943, incl.

LENAWEE COUNTY (P. O. Adrian), Mich.—*BOND SALE.*—Newspaper reports say that Keane, Higbie & Co., of Detroit, have been awarded $64,000 5½% highway impt. bonds.

LIBERTY, Sullivan County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by James Goodsir, Village Treasurer, until 8 p. m. Jan. 20 for $10,000 4¾% registered water bonds. Denom. $1,000. Dated Feb. 1 1920. Due $1,000 yearly from 1921 to 1930, incl. Interest semi-annual (F. & A.), payable at the Village Treasurer's office. Certified check for 5% of bid required.

Financial Statement Jan. 8 1920.

Bonded debt	$59,000	Total assess. val. 1919	$1,050,785
Sinking fund	1,040	Total tax (per $1,000) 1919	$20.00

LORAIN, Lorain County, Ohio.—*BOND SALE.*—An issue of $10,500 5% influenza epidemic refunding bonds was recently sold to the sinking fund.

LOUISIANA (State of).—*BONDS OFFERED BY BANKERS.*—Halsey, Stuart & Co. and the William R. Compton Co. are offering to investors on a preceding page of this issue $5,000,000 5% Port Commission Canal Gold bonds.

LOUISVILLE, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 26 by Earl Geis, Village Clerk, for the following 5½% bonds, aggregating $50,000:

$15,000 sewer bonds. Due $500 yearly on Jan. 1 from 1922 to 1951, incl.

35,000 water-works bonds. Due $1,000 yearly on Jan. 1 from 1922 to 1956, incl.

Denom. $500. Date Jan. 1 1920. Interest semi-annual. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer required.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Bids will be received by Gabe Cooper, County Auditor, until 10:30 a. m. Feb. 2 for $185,321 75 5½% sewer bonds. Dated Mar. 1 1920. Due $19,321 75 in 1922, $19,000 yearly from 1923 to 1926, incl., $18,000 yearly from 1927 to 1931, incl. Certified check for $1,000 on a Toledo bank required.

McINTOSH, Carson County, S. Dak.—*NO BIDS RECEIVED.*—No bids were received for the $25,000 5% 25-year electric light plant bonds offered on Jan. 5.—V. 109, p. 2458.

McKINLEY COUNTY SCHOOL DISTRICT (P. O. Gallup), N. Mex.—*BOND SALE.*—The following two issues of 6% bonds, aggregating $9,500, offered on Dec. 6—V. 109, p. 1722—were awarded on Jan. 10 to O. H. Coffin for $9,627, equal to 101.315.

$4,000 School District No. 16 bonds.

5,500 School District No. 9 bonds.

Denom. $500. Date Oct. 1 1919. Int. A. & O. Due Oct. 1 1949. Optional Oct. 1 1929.

MAYVILLE, Traill County, No. Dak.—*BOND ELECTION.*—At an election to be held Jan. 26 $35,000 20-year electric light and water works bonds will be voted upon.

MEEKER COUNTY (P. O. Litchfield), Minn.—*BOND OFFERING.*—A. V. Palmquist, County Auditor, will receive bids until 2 p. m. Feb. 11 for $75,000 funding road bonds. Int. semi-ann. The purchaser will be requested to furnish all legal papers and bond coupons.

MIAMI, Gila County, Ariz.—*BOND OFFERING.*—An issue of $26,000 refunding bonds will be offered for sale at 2 p. m. Jan. 21.

BOND ELECTION.—On Jan. 27 $24,000 retaining-wall and $50,000 street-improvement bonds will be voted upon.

MIAMI CONSERVANCY DISTRICT, Ohio.—*BONDS OFFERED BY BANKERS.*—On a preceding page of this issue Harris, Forbes & Co., the Guaranty Trust Co. and the National City Co., are offering to investors at a price to yield about 5%. $4,340,600 5½% tax-free bonds.

MICHIGAN (State of).—*BONDS OFFERED BY BANKERS.*—In our advertising columns of this issue Matthew Finn, of Detroit, is offering to nvestors at a price to yield 4.30%. $1,000,000 4½% 15-year highway bonds, a part of the $1,500,000 issue sold by the State last October.

MILTON, Norfolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $25,000, issued in anticipation of revenue, dated Jan. 9 and maturing Nov. 8 1920, has been awarded, it is stated, to the Old Colony Trust Co. of Boston on a 4.75% discount basis, plus $2 premium.

MINNESOTA (State of).—*CERTIFICATE OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 23 by J. A. O'Preus, State Auditor (P. O. St. Paul), for $7,500,000 tax-free coupon (with privilege of registration) "Soldiers' Bonus Certificates of Indebtedness." Bids are requested for certificates bearing 4½%, 4¾% and 5% int. Denom. $1,000. Date Feb. 2 1920. Prin. and semi-ann. int. (F. & A.) on coupon certificates payable at the office of the State Treasurer or at the State's Fiscal Agency in New York City, N. Y., or at St. Paul at option of holder, on registered certificates at New York or Chicago exchange. Due as follows: $495,000 Aug. 1 1921, $330,000 Feb. 1, and $495,000 Aug. 1 1922 to 1928 incl., $330,000 Feb. 1 and $540,000 Aug. 1 1929, and $360,000 Feb. 1 1930. Certified check of bank draft upon a solvent bank or trust company for $50,000 payable to the State Treasurer, required.

MONESSEN SCHOOL DISTRICT (P. O. Monessen), Westmoreland County, Pa.—*BOND OFFERING.*—Proposals will be received by A. J. White, Secretary of School Board, until 7:45 p. m. Jan. 23 for the $300,000 4½% coupon (with privilege of registration) tax-free funding and school-bldg. bonds voted on Nov. 4—V. 109, p. 1910. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office. Due on Oct. 1 as follows: $15,000, 1922 and 1925; $20,000, 1928; $25,000, 1931 and 1934; $30,000, 1937; $35,000, 1940; $40,000, 1943; $45,000, 1946, and $50,000, 1949. Cert. check for $5,000 required. The official circular states that there has never been any default in obligations of the district, and that there is no litigation pending or threatened concerning these bonds, the corporate existence or boundaries of the borough, or the title of the officers to their respective offices. Bonded debt (incl. this issue), $700,000. Assessed value 1919 (½ actual), $10,732,000.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 28 by C. F. McDonald, County Collector, for an issue of 4¾% coupon (with privilege of registration) building bonds not to exceed $62,000. Denom. $1,000. Date Feb. 2 1920. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Collector on any bonds registered as to principal and interest; interest will, at the request of the holder, be remitted by mail in New York exchange. Due yearly on Feb. 1 as follows: $4,000, 1921 and 1922, and $3,000, 1923 to 1940 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above collector required. The approving opinion of Caldwell & Raymond, N. Y., as to legality will be furnished to the purchaser or purchasers without charge. The bonds will be delivered to the purchaser at the office of the County Collector at 11 a. m., Feb. 18 1920 unless another time and place shall be agreed upon in writing. Purchaser to pay accrued interest.

MONTANA (State of).—*BIDS REJECTED.*—All bids submitted for the $200,000 coupon Veteran's Welfare Fund bonds offered on Jan. 5—V. 109, p. 2377—were rejected.

MOORE HAVEN SPECIAL ROAD AND BRIDGE DISTRICT, De Soto County, Fla.—*BOND OFFERING.*—According to newspapers the Clerk Board of County Commissioners, will receive bids until Feb. 2 for the $180,000 6% 1-30 year serial bonds recently voted—V. 109, p. 2457 Denom. $500. Date Jan. 1 1920.

MOORHEAD, Clay County, Minn.—*BOND SALE.*—The following 5% bonds offered on Jan. 5 (V. 110, p. 96) have been sold, according to reports, to the First National Bank and the Moorhead National Bank, jointly:

$6,500 fire alarm system bonds. Due yearly on Dec. 1 as follows: $500 1920 and $1,500 1921 to 1924, inclusive.

12,000 bridge bonds. Due yearly on Dec. 1 as follows: $15,000 1920; $2,500 1921 to 1923, inclusive, and $3,000 1924.

28,000 city-hall and fire-station bonds. Due yearly on Dec. 1 as follows: $3,000 1920; $6,000 1921 to 1923, inclusive, and $7,000 1924.

MORGAN COUNTY (P. O. Versailles), Mo.—*BOND SALE.*—The National Bank of Commerce of St. Louis, bidding $90,150 (100.166) and int., was awarded the $90,000 6% road bonds offered on Jan. 6.—V. 110, p. 96.

MORGAN COUNTY SCHOOL DISTRICT NO. 1, Colo.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $25,000 6% 15-30-year (opt.) school bonds.

NORMAN, Cleveland County, Okla.—*BOND SALE.*—Newspaper reports say that an issue of $125,000 municipal electric-light-plant bonds recently authorized by a vote of 225 to 215 will be purchased by R. J. Edwards of Oklahoma City.

NORTH ARKANSAS HIGHWAY IMPROVEMENT DISTRICT NO. 1, White County, Ark.—*BOND SALE.*—Recently Whitaker & Co., of St. Louis, purchased $768,000 5½% bonds. Denom. $1,000. Date Dec. 1 1919. Principal and semi-annual interest (F. & A.) payable at the First National Bank, St. Louis. Due yearly on Aug. 1 as follows: $22,000 1920, $23,000 1921, $25,000 1922, $26,000 1923, $27,000 1924, $29,000 1925, $30,000 1926, $32,000 1927, $34,000 1928, $36,000 1929, $37,000 1930, $40,000 1931, $42,000 1932, $44,000 1933, $47,000 1934, $49,000 1935, $52,000 1936, $54,000 1937, $58,000 1938, $61,000 1939.

NORTH ROBINSON CONSOLIDATED SCHOOL DISTRICT (P. O. Bucyrus Route No. 8), Crawford County, Ohio.—*BOND OFFERING.*—W. E. Eichelberger, Clerk of Board of Education, will receive proposals until 12 m. Jan. 30 for $75,000 5% coupon school bldg. bonds. Auth. Sec. 7625 Gen. Code. Denom. $1,000. Date Oct. 15 1919. Prin. and semi-ann. int. (A. & O.) payable at the Farmers' & Citizens' Bank & Savings Co. of Bucyrus, where bonds will also be delivered and paid for within 10 days from date of award. Due each six months as follows: $1,000 April 1 1921 to Oct. 1 1925 incl., $2,000 April 1 1926, $1,000 Oct. 1 1926 and April 1 1927, $2,000 Oct. 1 1927 and April 1 1928, $1,000 Oct. 1 1928 and April 1 1929, $2,000 Oct. 1 1929 and April 1 1930, $1,000 Oct. 1 1930 and April 1 1931, $2,000 Oct. 1 1931 and April 1 1932, $1,000 Oct. 1 1932, $2,000 April 1 1933 to Oct. 1 1937 incl., $3,000 April 1 1938, $2,000 Oct. 1 1938 and April 1 1939, $3,000 Oct. 1 1939 and April 1 1940, $2,000 Oct 1 1940 and April 1 1941, $3,000 Oct. 1 1941, $2,000 April 1 and Oct. 1 1942. Certified check on a solvent bank in Crawford County for $500 payable to the above clerk required. Purchaser to pay accrued interest.

NORWICH, Chanango County, N. Y.—*BOND SALE.*—On Jan. 14 the $3,896 40 6-13-year serial paving and $16,500 1-20-year serial special appropriation 5% bonds, dated Jan. 1 1920 (V. 110, p. 96), were awarded to Sherwood & Merrifield, of New York, for $20,626 90 (101.13) and int. Other bidders were:

National Bank of Norwich	$20,626 40
Geo. B. Gibbons & Co., New York	20,402 51

OAKESDALE, Grays Harbor County, Wash.—*BOND OFFERING.*—Bids will be received until 8 p. m. Jan. 19 by the Town Clerk for the $20,500 sewer bonds recently voted.—V. 109, p. 2377.

OKEECHOBEE, Okeechobie County, Fla.—*BOND SALE.*—The Bank of Okeechobee was awarded, it is reported, at 100.80 the $125,000 6% street-paving, water-works and sewerage bonds offered on Jan. 14.—V. 109, p. 2191.

OLD FORGE SCHOOL DISTRICT (P. O. Old Forge), Lackawanna County, Pa.—*BOND OFFERING.*—John P. Ayres, District Secretary, will receive proposals until 7.30 p. m., Jan. 26 for $20,000 5% tax-free coupon school bonds. Denom. $1,000. Date Dec. 1 1919. Int. semi-ann. Due $10,000 on Dec. 1 in 1929 and 1930. Certified check for 5% of amount of bid, payable to the "School District," required.

ONEALS TOWNSHIP, Johnston County, No. Caro.—*BOND SALE.*—The $50,000 5% road bonds offered on Sept. 1—V. 109, p. 760—have been sold to the Hanchett Bond Co. of Chicago. Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the National Exchange Bank, N. Y. Due Aug. 1 1949.

ORANGE COUNTY (P. O. Orange), Tex.—*BOND ELECTION.*—On Jan. 31 the voters will decide, it is stated, whether they are in favor of issuing $500,000 bonds.

ORD, Valley County, Neb.—*BOND OFFERING.*—Proposals will be received until Feb. 5 by H. O. Hallen, City Clerk, for the $15,000 5½% 10-20-year (opt.) coupon water-extension bonds mentioned in V. 109, p. 2093. Denom. $500. Date Nov. 1 1919. Interest semi-annually, payable at the office of the County Treasurer. Bonded debt, including this issue, $68,000. Floating debt (additional), $19,000.

ORWELL TOWNSHIP (P. O. Orwell), Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Jan. 24 by Paul Holcomb, Clerk, for $17,200 5% Cleveland-Meadville I. C. H. No. 15, Sec. B road impt. bonds. Auth. Sec. 1223 Gen. Code. Denom $500. Date April 1 1919. Int. A. & O. Due $2,000 yearly on Oct. 1 from 1920 to 1927 incl., and $1,200 Oct. 1 1928. Certified check for $500 payable to the above clerk required. Purchaser to pay accrued interest.

OSSINING SCHOOL DISTRICT NO. 1 (P. O. Ossining), Westchester County, N. Y.—*BONDS VOTED.*—On Dec. 29 a proposition to issue $60,000 school bldg. bonds received a favorable vote.

OTTAWA, Franklin County, Kans.—*BONDS VOTED.*—Newspapers say that an issue of $20,000 electric light plant bonds was recently authorized by a vote of 86 to 11.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—*BOND SALE.*—The Palm Beach Bank & Trust Co., bidding 104.24 and int., was awarded the $125,000 6% bonds offered on Jan. 8.—V. 109, p. 2378.

PARA TOWNSHIP SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On Jan. 12 the $225,000 5½% 1-30 year serial coupon school bonds, dated Jan. 1 1920—V. 109, p. 2459—were awarded to Tillotson & Wolcott Co., for $225,525 (100.233) and int. Other bidders, all of Toledo, were:

Spitzer, Rorick & Co.	$225,350.60	Stacy & Braun	$225,095.00
Sidney Spitzer & Co.	225,101.35		

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—On Jan. 15 the $170,000 tax-anticipation bonds (V. 110, p. 186) were disposed of on a 5% interest basis. Date Jan. 16 1920. Due July 16 1920.

PHILADELPHIA, Pa.—*BOND SALE.*—Local newspapers state that a syndicate composed of the Drexel & Co., Brown Bros. & Co., and Guaranty Trust Co., was awarded the $3,000,000 4½% 50-year tax-free registered and coupon bonds, dated Jan. 1 1920, offered on Jan. 14.—V. 109, p. 2459.

PITTSFIELD, Berkshire County, Mass.—*BONDS SOLD DURING 1919.*—In addition to those already reported as sold, the following 4½% bonds were sold at par during the year ending Dec. 31 1919:

Amount.	*Purpose.*	*Date.*	*Maturity.*	*Purchaser.*	*Date Sold.*
$242,000	paving	June 1,'19	$25,000 20-'28	Berk. Co. Sav. Bk.	June 1,'19
			17,000 1929	Berk. Lfe. Ins. Co.	
15,000	park	Apr. 22 '19	Apr. 22 '20-24	Berk.Mu. F.Ins.Co.	Apr.22'19

PLAINVIEW, Pierce County, Neb.—*BOND SALE.*—Reports say that James T. Wachob of Omaha was awarded on Jan. 5 the $36,000 5½% 20-year light and ice plant bonds—V. 110, p. 97—at par.

PLANT CITY, Hillsborough County, Fla.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 2 by Jasper Evers, City Clerk, for $70,000 6% 20-year gold street paving bonds. Denom. $1,000. Date Dec. 1 1919. Prin. and semi-ann. int. payable in New York. Cert. check on some incorporated bank for 2% of amount of bid payable to the above City Clerk, required. Purchaser to pay accrued interest. The city will furnish the lithographed bonds and coupons, and if successful bidder wishes to furnish such bonds and coupons the city will allow the sum of $75 on the cost of them.

PONDERA COUNTY (P. O. Conrad), Mont.—*BOND SALE.*—The Minnesota Loan & Trust Co. and the Wells-Dickey Co., bidding jointly, were awarded the $150,000 6½% relief bonds offered on Jan. 3 (V. 109, p. 2378) for $150,550, equal to 100.316.

PONCA CITY, Kay County, Okla.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $150,000 water-works, $50,000 electric plant extension and $25,000 fire bonds voted on Sept. 3—V. 109, p. 1202.

PONDERA COUNTY (P. O. Conrad), Mont.—*BONDS VOTED.*—At a recent election $150,000 relief bonds were voted by 561 "for" to 86 "against."

PORTERVILLE, Tulare County, Calif.—*BOND SALE.*—On Dec. 19 the Worswich Construction Co., offering par was awarded $42,937.62 7% bonds. Denom. $500. Date Dec. 1 1919. Int. J. & J.

PORTLAND, Cumberland County, Me.—*LOAN OFFERING.*—Bids will be received by J. R. Gilmartin, City Treasurer, until noon Jan. 20 for a temporary loan of $200,000 to be issued in anticipation of taxes. Bidders must state denomination desired. Notes will be dated Jan. 26 1920 and payable Oct. 4 1920 at the First Nat. Bank of Boston, Mass.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—Reports state that the $19,000 4½% road bonds offered without success on Dec. 18—V. 109, p. 2459—have been purchased by the First Nat. Bank of Mt. Vernon.

RAVOLLI COUNTY (P. O. Hamilton), Mont.—*BOND SALE.*—we are informed that the Citizens Bank of Hamilton has purchased the $100,000 5½% road bonds, mentioned in V. 109, p. 2378, at 105.22. Denom. $1,000. Date Jan. 1 1919. Int. J. & J. Due $10,000 yearly on Jan. 1 from 1931 to 1940, incl., optional Jan. 1 or July 1 preceding maturity.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND SALE.*—On Jan. 5 the Richland Savings Bank, of Mansfield, bidding $63,389, equal to 100.165, was awarded $63,284 6% Rocky Ford improvement bonds. Denom. $1,000. Date April 1 1920. Int. A. & O. Due in from 1 to 6 years from date.

RICHLAND COUNTY SCHOOL DISTRICT NO. 86 (P. O. Lambert), Mont.—*BOND SALE.*—On Jan. 5 the $11,000 6% 10-20 year (opt.) school building and equipment bonds—V. 109, p. 2378—were awarded to the Drake-Ballard Co., for $11,095, equal to 100.863. Denom. $1,000. Int. J. & J.

RIMROCK HIGHWAY DISTRICT (P. O. Genesee), Latch County, Ida.—*BOND SALE.*—On Dec. 29 $44,000 5½% highway bonds were sold to local investors.

ROCKY RIVER, Cuyahoga County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the two issues of 5½% bonds, aggregating $49,200, offered Jan. 5.—V. 110, p. 97.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 9, Mont.—*BID.*—A bid of 101.10 and interest was received from Sweet, Causey, Foster & Co., of Denver, for the $25,000 6% coupon school bonds offered on Jan. 12 (V. 110, p. 97).

ROSELLE SCHOOL DISTRICT (P. O. Roselle), Union County, N. J.—*BOND SALE.*—On Jan. 13 the issue of 5% coupon school bonds, dated Sept. 1 1919—V. 109, p. 2378—was awarded to B. J. Van Ingen & Co. for $60.02850 and int. for $60,000 bonds.

ST. CLAIR COUNTY (P. O. East St. Louis), Ills.—*BOND SALE.*—The "Belleville News-Democrat" in their issue of Dec. 29 states that an issue of $540,000 5% 18-year road bonds has been sold to the Union Trust & Savings Bank of East St. Louis at par.

ST. LANDRY PARISH ROAD DISTRICTS (P. O. Opelousas), La.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 2 by F. Octave Pavy, President of Police Jury, for the following 5% bonds:

$85,000 Road District No. 1 bonds. Denom. $1,000. Due yearly on July 1 as follows: $1,000, 1920 to 1932 incl., $2,000, 1933 to 1941 incl., and $3,000 1942 to 1959 incl.

80,000 Road District No. 8 bonds. Denom. $500. Due yearly on July 1 as follows: $1,000 1920 to 1922 incl., $1,500 1923 to 1928 incl., $2,000 1929 to 1933 incl., $2,500 1934 to 1937 incl., $3,000 1938 1939, $3,500 1940 to 1942 incl., $4,000 1943 and 1944, $4,500 1945 to 1947 incl. $5,000 1948 and 1949.

Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the Parish Treasurer's or at the National Park Bank, N. Y., at option of holders or purchasers. Cert. check for 2½% required. The purchaser will be required to pay the cost of any legal examination or investigation in connection therewith that may be required by him.

SALEM, Marion County, Ore.—*BOND SALE.*—On Dec. 15 an issue of $70,000 5% 1-20 year serial refunding bonds was awarded to Ralph Schneeloch Co., at 100.155. Denom. $500 and $1,000. Date Jan. 20 1920. Int. J. & J.

SAN FRANCISCO, Calif.—*BONDS NOT SOLD.*—The $29,220,000 4½% tax-free water bonds of 1910 offered on Jan. 5—V. 109, p. 2378—were not sold.

SANTA ROSA COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 1 (P. O. Milton), Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 20 by J. F. Poore, Chairman Board of County Commissioners, for $15,000 time warrants. Certified check for $500, payable to the above Chairman, required.

SARANAC LAKE, Franklin County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., N. Y., were awarded at 100.35 and int. the $13,500 5% coupon or registered paving bonds offered on Jan. 12.—V. 110, p. 97.

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Will W. Blackmer, County Treasurer, until 4 p. m. Jan. 28 for $390,000 5% coupon or registered highway bonds. Exempt from Federal income tax. Denom. $1,000. Principal and semi-annual interest (F. & A.) payable at the Treasurer's office. Dated Feb. 1 1920. Due $15,000 Feb. 1 1925 and $25,000 yearly from 1926 to 1940, inclusive. County Treasurer Will W. Blackmer states that Saratoga County has never defaulted in the payment of either bonds or interest.

Financial Statement.

Bonded debt (not including the above issue)	$125,000
Total valuation	35,821,746

Population, 61,917.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SARCOXIE, Jasper County, Mo.—*BONDS VOTED.*—By a vote of 117 to 30 the issuance of $9,000 5% water-works-impt. bonds carried at an election held Dec. 30.

SCOTT COUNTY (P. O. Benton), Mo.—*BONDS DEFEATED.*—On Dec. 27 $1,200,000 road bonds were defeated.

SEATTLE, Wash.—*BOND SALE.*—The city issued the following 6% bonds, aggregating $38,814 11 at par during the month of December.

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3172	$21,801 99	Walks	Dec. 1 1919	Dec. 1 1931
3187	11,402 44	Water Mains	Dec. 1 1919	Dec. 1 1931
3202	1,320 30	Paving	Dec. 15 1919	Dec. 15 1931
3209	2,693 32	Paving	Dec. 15 1919	Dec. 15 1931
3226	11,596 06	Condemnation	Dec. 27 1919	Dec. 27 1931

All the above bonds are subject to call on any interest paying date.

SELAH-MOXIE IRRIGATION DISTRICT, Yakima County, Wash.—*BOND SALE.*—On Nov. 6 $45,000 6% 11-20-year serial construction bonds were awarded to Ferris & Hardgrove of Spokane at 100.50 and int. Denom. $500. Date Nov. 1 1919. Int. J. & J.

SHREVEPORT, Caddo Parish, La.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 27 by Geo. O. Lilley, Commissioner of Finance, for $400,000 5% water-works bonds of 1920. Denom. $1,000. Date Feb. 1 1920. Int. semi-ann., payable at the Seaboard National Bank, N. Y. Due yearly on Feb. 1 as follows: $3,000, 1921 and 1922, $4,000, 1923 to 1927 incl.; $5,000, 1928 to 1931, incl.; $6,000, 1932 to 1934 incl.; $7,000, 1935 to 1937 incl.; $8,000, 1938 to 1940 incl.; $9,000, 1941 and 1942; $10,000, 1943 and 1944; $11,000, 1945 and 1946; $12,000, 1947 and 1948; $13,000, 1949; $14,000, 1950 and 1951; $15,000, 1952; $16,000, 1953; $17,000, 1954; $18,000, 1955 and 1956; $19,000, 1957; $20,000, 1958; $21,000, 1959 and $22,000, 1960. Certified check on some national bank in the State of Louisiana, or local bank in the City of Shreveport for $12,000, payable to L. F. Clawson, City Secretary-Treasurer, required The bonds are being prepared and will be certified as to genuineness by the Hibernia Bank & Trust Co. of New Orleans and will be registered in accordance with the law by the Secretary of State of Louisiana and the approving legal opinion of John C. Thomson of N. Y. will be furnished to purchaser. The bonds will be ready for delivery to the purchaser on or about Feb. 1 1920 at the City Hall or at any other place which the purchaser may designate, as no cost to city, at which time and place the successful bidder will be required to make payment for and accept delivery of same.

SHULLSBURG, Lafayette County, Wis.—*BONDS DEFEATED.*—An issue of $8,000 park bonds was defeated at an election held Dec. 16 by a vote of 16 "for" to 123 "against."

SIDNEY, Delaware County, N. Y.—*BOND OFFERING.*—R. W. France, Town Clerk, will sell at public auction at 10 a. m. Jan. 22 $75,000 5% "Sidney-Sidney Center macadam highway" bonds. Denom. $500. Date Feb. 1 1920. Prin. and ann. int. payable at the Sidney National Bank, Sidney. Due $2,500 yearly on Feb. 1 from 1921 to 1950, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to P. O. Wheeler, Town Supervisor, required.

SIOUX COUNTY (P. O. Fort Yates), No. Dak.—*BIDS.*—The following bankers also submitted bids for the $30,000 5½% refunding bonds awarded on Jan. 6, as reported in V. 110, p. 187:

W. L. Slayton & Co.	$30,705	Chas. S. Kidder	$30,000
Sidney Spitzer & Co.	30,553		

All the above bidders bid for bonds bearing 6% interest.

SLIPPERY ROCK TOWNSHIP, Butler County, Pa.—*BOND OFFERING.*—Bids will be received by Frank C. Ralston, Secretary Board of Supervisors, at the First National Bank, Slippery Rock, Pa., until 2 p. m. Jan. 24 for $30,000 5% road-improvement bonds. Denom. $500 and $1,000. Principal and semi-annual interest payable at Slipping Rock Date Jan. 1 1920. Due $500 1923; $1,000 yearly 1924 to 1930, inclusive; $1,500 1931; $500 1932 and 1933; $1,000 yearly 1934 to 1946, inclusive, and $2,000 yearly 1947 to 1949, inclusive. Certified check for $500, payable to Frank C. Ralston, required.

Financial Statement.

Real estate	$435,355
Horses and cattle	33,605
Occupation	9,620
Total value	$478,580

SOCORRO COUNTY SCHOOL DISTRICT NO. 15 (P. O. Socorro), N. Mex.—*BOND OFFERING.*—Until 3 p. m. Jan. 24 bids will be received for $7,000 6% school bonds. Julius Campredon is County Treasurer.

SOCORRO COUNTY SCHOOL DISTRICT NO. 16 (P. O. Socorro), N. Mex.—*BOND OFFERING.*—Until 3 p. m. Jan. 24 bids will be received for $15,000 6% 10-20-year (opt.) school bonds. Julius Campredon is County Treasurer.

SOMERVILLE, Middlesex County, Mass.—*BOND SALE.*—On May 16 1919 Merrill, Oldham & Co. of Boston were awarded at 100.23 an issue of $40,000 4½% highway bonds. Date April 1 1919. Due $4,000 yearly on April 1 from 1920 to 1929, incl.

SOUTH PITTSBURG, Marion County, Tenn.—*BOND SALE.*—The $50,000 6 %coupon sewer bonds offered on Oct. 4 (V. 109, p. 1295) have been sold to Caldwell & Co., it is stated.

SOUTHWICK, Hampden County, Mass.—*BONDS AUTHORIZED.*—At a special election held Jan. 5 $6,000 4½% electric light plant bonds were authorized by a vote of 31 to 1. No definite date of the offering of these bonds has been set.

SPRINGFIELD, Greene County, Mo.—*BOND ELECTION.*—At an election to be held Jan. 20 $800,000 5% school bonds will be voted upon. Denom. $1,000. Int. semi-ann.

STOW TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Cuyahoga Falls R. F. D. 8), Summit County, Ohio.—*BOND SALE.*—On Jan. 5 the $100,000 5½% school bonds offered on that date—V. 109, p. 2378—were awarded to Spitzer, Rorick & Co. of Toledo at 102.49619 and int. Due yearly on Oct. 1 as follows: $2,000, 1921 to 1925 incl.; $3,000, 1926 to 1930 incl., and $5,000, 1931 to 1945 incl. Other bidders were:

Tillotson&Wolcott Co.,Clev	$102,110	Otis & Co., Cleve	$101,050
Sidney Spitzer & Co., Tol.	101,640	F. C. Hoehler & Co., Tol.	100,500

SUPERIOR, Douglas County, Wisc.—*BOND SALE.*—The $50,000 general street and the $25,000 general auditorium 5% 1-10-year serial bonds offered on Jan. 6 were awarded on Jan. 8 to the Wm. R. Compton Co. of Chicago at par, accrued int. and an allowance of $70 for services. Denom. $1,000 and $500. Date Jan. 1 1920. Prin. and semi-ann int. (J. & J.) payable at the office of the City Treasurer.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—On Jan. 13 the temporary loan of $100,000, dated Jan. 13 1920 and maturing Oct. 18 1920 (V. 110, p. 187), was awarded to Webster & Atlas National Bank, Boston, on a 4½% discount basis.

TEMPLETON SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BOND SALE.*—On Jan. 5 Strassburger & Co., were awarded, it is reported, the $19,000 6% school bonds—V. 110, p. 97.

TETON COUNTY (P. O. Chouteau), Mont.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis was awarded on their bid of par and interest $150,000 5¼% 15-20 year (opt.) road bonds offered on Dec. 30. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Minnesota Loan & Trust Co., Minneapolis.

THOMAS TOWNSHIP (P. O. Teshomingo), Johnston County, Okla.—*BOND SALE.*—Geo. I. Gilbert of Oklahoma City was recently awarded $39,000 road bonds.

TOQUERVILLE, Washington County, Utah.—*BOND ELECTION CONSIDERED.*—We are informed that an election is being considered to vote upon $16,000 school bonds.

TRACY SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—Strassburger & Co., were awarded on Jan. 6 the $34,500 5½% school bonds—V. 110, p. 98—for $35,903 equal to 104.066. Denoms. 24 for $1,000 and 1 for $500. Date Dec. 1 1919. Int. J. & D. Due yearly on Dec. 1 from 1922 to 1940, incl.

TRIADELPHIA SCHOOL DISTRICT (P. O. Elm Grove), Ohio County, W. Va.—*BOND SALE.*—On Dec. 20 $60,000 6% school bonds—V. 109 p. 2192—were awarded to Sidney Spitzer & Co., at 104.78 and int.

VARNEY RIVER DRAINAGE DISTRICT, Dunklin County, Mo.—*BOND SALE.*—An issue of $225,000 5½% bonds has been sold to Powell, Garard & Co. of Chicago. Denom $500. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & M.) payable at the Central Trust Co., Chicago. Due yearly on Nov. 1 as follows:

$9,000—1924	$12,000—1928	$16,000—1932	$18,500—1936
9,500—1925	13,500—1929	17,500—1933	19,000—1937
10,000—1926	15,000—1930	18,000—1934	23,000—1938
10,500—1927	15,500—1931	18,000—1935	

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—Proposals will be received by W. O. Curtis, County Treasurer, until 10 a. m. Feb. 2 for the following 4½% road bonds:
$14,600 E. H. Spellman et al Vermillion Twp. bonds. Denom. $730.
11,270 R. V. Thompson et al Vermillion Twp. bonds. Denom. $563.50.
Date day of sale. Int. M. & N. Due $1,293.50 (1 bond of each issue) each six months from May 15 1921 to Nov. 15 1930, incl.

VONA, Kit Carson County, Colo.—*BONDS VOTED.*—At a recent election $25,000 municipal water works bonds carried. These bonds have already been sold to the Bankers Securities Co. of Denver, as reported in V. 109, p. 1544.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND SALE.*—On Jan. 5 the $42,280 4½% 1-10-year serial Hart Twp. road bonds offered on that date—V. 109, p. 2460—were awarded to the Farmers & Merchants Bank, and the People's Trust & Savings Bank of Boonville, and the Lynnville National Bank of Lynnville, at par and int.

WARSAW, Kosciusko County, Ind.—*BOND SALE.*—The Meyer-Kiser Bank of Indianapolis has been awarded at 101 and interest, it is reported, an issue of $15,000 improvement bonds.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Otis), Colo.—*BOND ELECTION & SALE.*—Subject to election Jan. 28, $16,800 5½% 20-40 year (opt.) school bonds have been sold to Sweet, Causey, Foster & Co. of Denver. Assessed valuation 1920 $890,219. Total debt $26,700. Population 800.

WATAUGA COUNTY (P. O. Boone), No. Caro.—*BOND OFFERING.*—Proposals will be received until Feb. 10 by W. R. Gragg, Register of Deeds, for $50,000 road bonds.

WATER VALLEY, Yalebusha County, Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 20 by F. B. De Shou, for $10,000 5% school-building bonds. Denom. $500. Date Feb. 1 1920. Int. annually. Due $1,000 yearly on Feb. 1 from 1921 to 1930, incl. Cert. check for $500 required. Bonded debt $98,800. Assessed value (est.), $1,300,000.

WEBB CITY, Jasper County, Mo.—*BOND SALE.*—On Jan. 5 the $10,000 5% park bonds—V. 109, p. 2288—were awarded to Stix & Co., of St. Louis at par and interest less $90 for bonds and expenses. The Hanchett Bond Co., and the Wm. R. Comption Co., also submitted bids.

WELLESLEY, Norfolk County, Mass.—*NOTE SALE.*—The $25,000 notes offered on Jan. 12 have been awarded to the Old Colony Trust Co., of Boston, on a 4.70% discount basis plus a premium of $1.25. The notes are dated Jan. 6 1920 and due Nov. 6 1920.

WESTFIELD, Hampden County, Mass.—*BOND SALE.*—On July 11 the Old Colony Trust Co. of Boston was awarded $38,000 4½% school bonds at 101.143. Denom. $1,000. Date July 1 1919. Int. J. & J. Due yearly on July 1 from 1920 to 1929 incl.

WIBAUX COUNTY (P. O. Wibaux), Mont.—*BOND SALE.*—An issue of $50,000 6½% special-relief bonds recently authorized by a vote of 215 to 68 will be taken by the Minnesota Loan & Trust Co. of Minneapolis.

WILLIAMSPORT, Lycoming County, Pa.—*BOND SALE.*—The Williamsport National Bank bidding 100.03 was awarded $35,000 4¼% sewer and bridge extension bonds, offered on Dec. 17. Denom. $100 and $500. Int. J. & J.

WINTERS SCHOOL DISTRICT, Yolo County, Calif.—*BIDS.*—The other bids received for the $37,000 5% 1-30 year serial gold bonds awarded on Jan. 5 to Strassburger & Co., for $37,195 (100.52) and interest—V. 110, p. 188—were:

R. H. Moulton & Co.	$37,115 50	Meeman, Smith & Camp Co.	$37,046
Stephens & Co.	37,069 75	Bank of Italy	37,038
Security T. & Savs. Bank	37,063 00		

WINTHROP, Suffolk County, Mass.—*NOTE SALE.*—An issue of $25,000 revenue notes maturing Dec. 27 1920 has been awarded to S. N. Bond & Co., on a 4.85% discount basis.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Jan. 15 a temporary loan of $150,000, dated Jan. 16 1920 and maturing Nov. 26 1920, was awarded to the Park Trust Co. of Worcester, on a 4.71 discount basis.

YAKIMA COUNTY SCHOOL DISTRICT NO. 7, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 14 by J. F. Peters, County Treasurer (P. O. Yakima), for $225,000 school bonds at not exceeding 6% interest. Prin. and semi-ann. int. payable at the office of the County Treasurer.

YALEBUSHA COUNTY ROAD DISTRICT NO. 3, Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 20 by W. A. Nelen (P. O. Water Valley), for $60,000 5% road bonds. Denom. $1,000. Date Feb. 1 1920. Int. annually. Due $4,000 yearly from 1930 to 1944, incl. Cert. check for $500 required. Total debt, $6,000. Assessed value (appr.) $1,500,000.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—*BOND SALE.*—Ferris & Hardgrove of Spokane bidding 101.50 and interest for bonds bearing 5¼% interest were awarded the $250,000 road bonds offered on Jan. 9—V. 109, p. 2009—other bidders were:

	Bid.	*Int. Rate.*
E. H. Rollins & Sons / Halsey, Stuart & Co / A. B. Leach & Co	$251,387 50	5¼%
Kalman, Matteson & Wood	250,000 00	5¼%
Minnesota Loan & Trust Co	255,750 00	5½%
Wells-Dickey Co.	252,725 00	5½%
Merchants Loan Co / William R. Compton Co.	252,572 50	5½%

All the above bidders offered accrued interest.

YONKERS, Westchester County, N. Y.—*CERTIFICATE SALE.*—Solomon Bros. & Hutzler of New York have been awarded on a 5.24% interest basis, an issue of $150,000 certificates of indebtedness, dated Jan. 16, and maturing July 14 1920.

CANADA, its Provinces and Municipalities.

ASSINIBOIA R. M., Man.—*DEBENTURE OFFERING.*—Proposals wil be received until Jan. 20 for the following 5% debentures, which were offered unsuccessfully on Jan. 5: $4,663 04 1-5 year wells; $538 64 2-7 year sidewalk; $57,115 3-20 year water-works; $99,190 4-20 year sewer. Address proposals to Frank Ness, P. O. Kirkfield, Man.

BANCROFT, Ont.—*DEBENTURES VOTED.*—At the general election held Jan. 5 the $5,000 (not $500.00) sidewalk debentures were carried by a vote of 78 for to 47 against.

BEAVERTON VILLAGE, Ont.—*DEBENTURES VOTED.*—At the general election held Jan. 5, $5,000 sidewalk debentures were voted.

BRANTFORD, Ont.—*DEBENTURES VOTED.*—At the general election held Jan. 5, the following debentures were carried: $185,000 hospital improvements, $20,000 sanitarium and $211,000 bridge.

BRITISH COLUMBIA (Province of).—*DEBENTURE SALE.*—Wood, Gundy & Co., A. E. Ames & Co., and the Dominion Securities Corp., have purchased at 97.84 an issue of $2,450,000 (not $2,500,000 as reported in V. 110, p. 188) 5% 5-year debentures.

CANADA (Government of).—*NOTES LISTED ON NEW YORK STOCK EXCHANGE.*—The $75,000,000 gold notes of which details were given in V. 109, p. 124, have been listed on the New York Stock Exchange.

CHATHAM, Ont.—*DEBENTURES DEFEATED.*—At the regular election held Jan. 5 the proposed $600,000 Lake Erie debentures were defeated (V. 109, p. 2380).

COURTRIGHT, Ont.—*DEBENTURES VOTED.*—At an election held Jan. 5 $12,000 6% 20-year water-works and fire-protection debentures were carried by a vote of 52 "for" to 39 "against."

HAMILTON, Ont.—*DEBENTURES VOTED.*—At the general election held Jan. 5 the following by-laws authorizing debentures were carried:

By-Law—	*"For."*	*"Agst."*
$50,000 Mountain highways	5,044	2,784
72,000 Fire protection	3,424	2,969
850,000 Storm overflow sewers	3,915	2,563
150,000 Civic athletic field	4,924	2,212
50,000 Aid to Hamilton Health Association	6,468	1,152

LAKEVIEW R. M., Sask.—*DEBENTURE SALE.*—An issue of $11,500 debentures has been reported sold to Harris, Read & Co., of Regina.

MIDLAND, Ont.—*DEBENTURES VOTED.*—At the general election held Jan. 5, $30,000 hospital debentures were voted.

MOUNT FOREST, Ont.—*DEBENTURES VOTED.*—$15,000 6% building debentures were carried at the general election held Jan. 5.

ONTARIO (Province of).—*DEBENTURE SALE.*—The "Toronto Globe" of Jan. 12 announces that on Jan. 10 this Province disposed of another debenture issue of $3,000,000 at 90.41, New York funds, the purchaser being Aemilius Jarvis & Co. The debentures mature in ten years and bear 5½% interest. The "Globe" has the following to say with reference to the requirement that payment must be made in New York funds: "This means presumably that the debentures will be disposed of in the United States, where it is understood the money is required to pay off a loan to mature soon. Although the equivalent of this price in Canadian funds based on the present rate of exchange would put the loan on a 5.70 basis here, the arrangements completed with the buyers of the debentures under the necessity of repayment of the American loan means that the money will cost the Province about 6.83%. "This is another illustration of the risks run by borrowing in the United States under present unsettled conditions. When the money has to be repaid the borrower has to place the money in the country from which it was originally secured, and under present exchange conditions, as will be seen from the above, this can easily be a costly proceeding."

OTTAWA, Ont.—*DEBENTURES VOTED.*—At the general election held Jan. 5, a by-law authorizing $50,000 debentures for playgrounds was carried by a majority of 117 votes.

OWEN SOUND, Ont.—*DEBENTURES DEFEATED.*—At the general election held Jan. 5 the by-law to issue $180,000 technical school bonds was defeated by a vote of 365 "for" to 705 "against."

RED DEER, Alta.—*NO BIDS RECEIVED.*—No bids were received for the $50,000 6% 10-year treasury bills offered on Jan. 6.—V. 109, p. 2461.

RIVERS, Man.—*DEBENTURE OFFERING.*—E. J. Forman, Town Secretary-Treasurer, will receive tenders until Jan. 21 for an issue of $9,000 6% 20-installment debentures. Date Aug. 1 1920.

ST. THOMAS, Ont.—*DEBENTURE SALE.*—The $100,000 5½% 20-year debentures offered on Dec. 15 1919 were sold to local investors at par.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post," of Toronto, is a list of authorizations granted by the local Government Board from Dec. 1 to 13 1919: Duck Lake, S.D., $2,000; Aisne, S.D. $1,000; Davidson, S.D. $18,000; Chamberlain Village $11,500; Rereshill $500.

DEBENTURE SALE.—The following is a list of sales reported as having taken place from Dec. 1 to 13 1919: White Cap, $2,500, Bond and Debenture Corp., Winnipeg; Dublin, $1,000, Can. Landed National Invest., Winnipeg; Jackson, $900, J. H. Karn, Moose Jaw; Frensfield, $2,400, Can. Landed & National, Winnipeg; Spion Kopp, $1,400, Can. Landed & National, Winnipeg; Woodlawn, $2,000, Can. Landed & National, Winnipeg; Crimea, $2,900, Great West Life Assurance Co., Winnipeg; Davidson, $18,000, Harris, Read & Co., Regina; Suffield, $3,800, Waterman-Waterbury Mfg. Co., Regina; Wallhalla, $4,000, Waterman-Watrebury Mfg. Co., Regina; Rereshill, $3,500, Waterman-Waterbury Mfg. Co., Regina; Black Diamond, $7,000, T. K. McCallum, Saskatoon; Brobizna, $1,200, Canada Landed and National Invest., Winnipeg; Dubuc, $2,000, Harris, Read & Co., Regina; Green Mount, $600, Can. Landed and National Invest., Winnipeg; Amherst, $4,500, Waterman-Waterbury Mfg. Co., Regina; Clashmoor, $3,700, Waterman-Waterbury Mfg. Co., Regina; Lac Cheval, $2,400, Regina Public School Sinking Fund Trustees.

SHERBROOKE, Que.—*BIDS REJECTED.*—All tenders received for the three issues of debentures, aggregating $342,500, which were offered on Jan. 5—V. 109, p. 2461—were found unsatisfactory, and rejected.

STOUFFVILLE, Ont.—*DEBENTURES VOTED.*—By a vote of 173 to 14 the issuance of $20,000 5½% 15-year electric light debentures carried at an election held Jan. 1. Date of sale not yet determined.

NEW LOANS

STATE OF CONNECTICUT

Treasury Department,

Hartford, Jan. 15, 1920.

The Treasurer will open bids January 23rd, for the purchase of the whole or any part of

$2,500,000

Connecticut Four Per Cent Bonds, Due July 1, 1936.

Interest payable semi-annually, January 1st, and July 1st. Issued under authority of Section 106, General Statutes, Revision of 1918.

For further particulars write to

STATE TREASURER, Hartford.

G. H. GILPATRIC,
Treasurer.

$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.

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.

Financial

Atlantic Mutual Insurance Company

New York, January 24th, 1919.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918		$6,684,891.55
Premiums on Policies not terminated 1st January, 1918		1,072,550.96
Total Premiums		$7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918		$5,756,508.18
Interest on the investments of the Company received during the year	$418,106.66	
Interest on Deposits in Banks, Trust Companies, etc.	120,010.84	
Rent received less Taxes and Expenses	97,634.51	$ 635,752.01
Losses paid during the year		$4,105,973.64
Less: Salvages	$239,186.51	
Re-insurances	1,947,733.08	$2,186,919.59
		$1,919,054.05
Re-insurance Premiums and Returns of Premiums		$1,756,937.01
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.		$ 995,019.98

A dividend of interest of **Six** per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **fourth** of **February** next.

The outstanding certificates of the issue of **1917** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **fourth** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty-five** per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application certificates will be issued on and after **Tuesday** the **sixth** of **May** next.

By order of the Board, G. STANTON FLOYD-JONES, *Secretary*

TRUSTEES.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
J. WILLIAM CLARK,
FREDERIC A. DALLETT,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
G. STANTON FLOYD-JONES.
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS
SAMUEL T. HUBBARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
HENRY FORBES McCREERY,
NICHOLAS F. PALMER,
WALTER WOOD PARSONS,
CHARLES A. PEABODY,
WILLIAM R. PETERS.
JAMES H. POST,
CHARLES M. PRATT,
DALLAS B. PRATT,
JOHN J. RIKER,
JUSTUS RUPERTI
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr
RICHARD H. WILLIAMS

CORNELIUS ELDERT, *President*.
WALTER WOOD PARSONS, *Vice-President*
CHARLES E. FAY, *2d Vice-President*
WILLIAM D. WINTER, *3rd Vice-President*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 3,463,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,557,029.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,385,500.00	Premiums on Unterminated Risks	1,000,934.33
Stocks and Bonds of Railroads	3,069,879.85	Certificates of Profits and Interest Unpaid	316,702.75
Other Securities	285,410.00	Return Premiums Unpaid	129,017.66
Special Deposits in Banks and Trust Companies	1,000,000.00	Taxes Unpaid	400,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	288,508.92
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc.	139,296.10
Premium Notes	663,439.52	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,592.54
Bills Receivable	716,783.36	Income Tax Withheld at the Source	3,739.93
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	286,904.00	Certificates of Profits Outstanding	6,140,100.00
Cash in Bank and in Office	1,972,809.61	Balance	3,825,570.11
Statutory Deposit with the State of Queensland, Australia	4,765.00		
	$16,823,491.34		$16,823,491.34

Balance brought down	$3,825,570.11
Accrued Interest on the 31st day of December, 1918, amounted to	95,890.45
Rents due and accrued on the 31st day of December, 1918, amounted to	23,106.40
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to	462,184.31
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	2,411,384.11
On the basis of these increased valuations the balance would be	$6,881,835.38

Selected Investment Securities

Located in Pittsburgh, the greatest industrial centre in the world, we are intimately in touch with developments in this district.

We own and offer for sale a number of bonds, which have been selected by us because of their investment possibilities.

Write for information and late lists

MELLON NATIONAL BANK

PITTSBURGH, PA.

Illinois Trust & Savings Bank

La Salle at Jackson - - Chicago

Capital and Surplus - - $15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Engineers

STONE & WEBSTER

FINANCE industrial and public utility properties and conduct an investment banking business.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas and chemical plants, industrial plants, warehouses and buildings.

CONSTRUCT either from their own designs or from designs of other engineers or architects.

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